

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

**SHANNON
RESERVE**

A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: SHANNON RESERVE

6633 Shannon Parkway
Union City, Fulton County, Georgia 30291

Effective Date: May 26, 2023
Report Date: June 20, 2023

Prepared for:
Ashle' Mathis
Dominium Inc.
2905 Northwest Blvd. Suite 150
Plymouth, MN 30350

Prepared by:
Novogradac
Energy Square, 4849 Greenville Avenue, First Floor, Building 2
Dallas, Texas 75206
469-329-5215





June 20, 2023

Ashle' Mathis
Dominium Inc.
2905 Northwest Blvd. Suite 150
Plymouth, MN 30350

Re: Application Market Study for Shannon Reserve
6633 Shannon Parkway
Union City, Fulton County, Georgia 30291

Dear Ashle' Mathis:

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 Union City, Fulton County, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project.

The purpose of this market study is to assess the viability of the proposed 166-unit senior (55+) LIHTC project. The Subject will be a newly constructed affordable LIHTC project, with 166 revenue generating units, restricted to senior households age 55 and over, earning 60 percent of the Area Median Income (AMI) or less. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

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

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

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

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

ASHLE' MATHIS
DOMINIUM, INC.
JUNE 20, 2023

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



Rebecca Arthur, MAI
Partner
Rebecca.Arthur@novoco.com
913-312-4615



Lawson Short
Manager
Lawson.Short@novoco.com
469-329-5215



Taylor Williams
Analyst
Taylor.Williams@novoco.com
512-349-3273



Nick DePumpo
Junior Analyst

A. TABLE OF CONTENTS

TABLE OF CONTENTS

A.	Table of Contents	1
B.	Executive Summary	3
	Executive Summary.....	4
C.	Project Description	7
	Project Description.....	8
D.	Site Evaluation	15
E.	Market Area	29
	Primary Market Area	30
F.	Community Demographic Data	33
	Community Demographic Data	34
G.	Employment Trends	43
H.	Project-Specific Affordability and Demand Analysis	50
	Capture Rate Analysis Chart.....	62
I.	Existing Competitive Rental Environment	68
J.	Absorption and Stabilization Rates	132
	Absorption and Stabilization Rates.....	133
K.	Interviews	134
L.	Conclusions and Recommendations	139
	Conclusions	140
M.	Signed Statement Requirements	144

Addendum A - Assumptions and Limiting Conditions
Addendum B - Subject and Neighborhood Photographs
Addendum C - Qualifications
Addendum D - Summary Matrix

B. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

1. Project Description

Shannon Reserve (Subject) will be a newly constructed senior (55+) property located at approximately 6633 Shannon Parkway, Union City, Fulton County, Georgia, and will consist of one, four-story elevator-serviced midrise residential building and two one-story fourplex-style residential buildings.

The following table illustrates the proposed unit mix.

PROPOSED RENTS							
Unit Type	Unit Size (SF)	# Units	Asking Rent	Utility Allowance*	Gross Rent	2023 LIHTC Maximum Allowable Gross Rent	2023 HUD Fair Market Rent
				@60%			
1BR/1BA	700	66	\$1,078	\$71	\$1,149	\$1,149	\$1,375
2BR/2BA	975	82	\$1,297	\$81	\$1,378	\$1,378	\$1,553
3BR/2BA	1,235	18	\$1,483	\$110	\$1,593	\$1,593	\$1,890
Total		166					

*Source of Utility Allowance provided by the Developer

The proposed rents for the Subject’s units at the 60 percent AMI level are at the maximum allowable levels. The Subject will offer similar to slightly superior in-unit amenities in comparison to the LIHTC and mixed-income comparable properties and will offer similar to slightly superior in-unit amenities in comparison to the market rate comparables. The Subject will offer similar to slightly superior property amenities in comparison to the LIHTC and mixed-income comparable properties, and similar to slightly inferior property amenities in comparison to the market rate comparables. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

2. Site Description/Evaluation

The Subject site is located along the west side of Shannon Parkway. The Subject site consists of undeveloped, vacant land. Land uses to the north consist of a commercial use in good condition, followed by undeveloped wooded land. Land uses to the east consist of wooded land, followed by a House of Worship in average condition. Further east, land use consists of undeveloped, wooded land and light industrial uses in good condition. Land uses to the south consist of a vacant parcel of land. It should be noted that, according to the developer, this vacant parcel is proposed for a future commercial use; however, further details were not available. Land use further south consists of a vacant commercial use in poor condition and commercial/retail uses in average condition. Land use southwest of the Subject site consists of undeveloped, wooded land, followed by a Walmart in good condition. Land uses to the west consist of undeveloped wooded land. Land uses further west consists of single-family homes in average to good condition. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Car-Dependent” by Walk Score with a rating of 47 out of 100, indicating most errands require a car. The Subject site is considered a desirable building site for rental housing due to its proximity to locational and commercial amenities. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject site are in average to good condition and the site has good proximity to locational amenities, a majority of which are within 2.9 miles of the Subject site. The Subject will offer controlled access and a gated perimeter as security features; all of the comparables offer at least one security feature. Given the performance of the LIHTC comparables with similar security packages, we believe the Subject’s security features will be market oriented. The Subject site is considered a desirable building site for rental housing primarily due to its proximity to locational and commercial amenities.

3. Market Area Definition

The Primary Market Area (PMA) is generally defined as the cities of Union City, Fairburn, Palmetto, Chattahoochee Hills, and portions of Arbor West, Westbridge and College Park, with boundaries defined as County Highway 70, County Highway 6, and County Road 154 to the north; Old National Highway and Interstate 85 to the east; Fulton County/Fayette County line to the south; and County Highway 70 to the west. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 8.9 miles
East: 7.0 miles
South: 6.6 miles
West: 16.3 miles

The PMA is defined based on interviews with local housing participants, property managers at comparable properties, and demographic data. Many property managers indicated that a portion of their tenants come from outside the county from other portions of the Atlanta metro area, and some come from out of state. Per the DCA Qualified Allocation Plan (QAP) and Market Study Manual, DCA considers demand from outside the Primary Market Area (PMA) only for senior developments. This source is determined by interviews with property managers. Based on information from property managers, we have conservatively estimated 20 percent of income qualified senior households will originate from outside the PMA. The secondary market area (SMA) for the Subject is defined as the Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area (MSA), which consists of 11 counties and encompasses approximately 10,297 square miles.

4. Community Demographic Data

The number of senior households increased by 2.5 percent annually between 2010 and 2022 in the PMA. Senior household growth in the PMA was greater than the MSA and the nation during the same time period. Over the next five years, the senior household growth in the PMA is projected to increase to an annual rate of 3.3 percent, which is greater than the MSA and the nation. The current senior population of the PMA is 34,499 and is expected to be 36,416 in 2027. The current number of senior households in the PMA is 19,636 and is expected to be 22,876 in 2027. Total population and households in the PMA have also been increasing and are projected to continue to increase at faster rates than the MSA or overall nation. Senior renter households are concentrated in the lowest income cohorts. The Subject will target households earning between \$34,470 and \$49,020 for its LIHTC units; therefore, the Subject should be well-positioned to service this market. Overall, senior population growth and the concentration of senior renter households at the lowest income cohorts indicates significant demand for affordable senior rental housing in the market.

5. Economic Data

Employment in the PMA is concentrated in transportation/warehousing, healthcare/social assistance, and retail trade, which collectively comprise 38.0 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 recessions. However, the PMA also has a significant share of employment in the healthcare/social assistance industry, which typically exhibits greater stability during recessionary periods. Relative to the nation, the PMA features comparatively greater employment in the transportation/warehousing, information, and public administration industries. Conversely, the PMA is underrepresented in the manufacturing, construction, and healthcare/social assistance sectors. Employment in the MSA declined sharply by 4.8 percent in 2020 amid the pandemic, compared to 6.2 percent across the overall nation. The MSA subsequently recovered all pandemic-related job losses, and employment levels are currently at a post-recessionary record. As of March 2023, employment in the MSA is increasing at an annualized rate of 1.4 percent, similar to the 1.7 percent growth reported across the nation.

The effects of the previous national recession (2007 - 2009) were exaggerated in the MSA, which experienced a 6.3 percent contraction in employment, compared to a 4.8 percent decline across the nation. Employment in the MSA recovered and surpassed pre-recessionary levels in 2014, the same year as the nation. Between 2012 and 2019, job growth in the MSA generally exceeded the nation. Employment in the MSA declined sharply by 4.8 percent in 2020 amid the pandemic, compared to 6.2 percent across the overall nation. The MSA subsequently recovered all pandemic-related job losses, and employment levels are currently at a post-recessionary record. As of March 2023, employment in the MSA is increasing at an annualized rate of 1.4 percent, similar to the 1.7 percent growth reported across the nation.

The local unemployment rate rose by 5.6 percent during the housing recession (2007 - 2010), which was similar to the rise experienced by the nation. During the period preceding the onset of COVID-19 (2012 - 2019), the MSA generally experienced a higher unemployment rate relative to the nation. The MSA unemployment rate increased modestly by 3.4 percentage points in 2020 amid the pandemic, reaching a high of 6.8 percent. For comparison, the national unemployment rate rose by 4.4 percentage points and reached a high of 8.1 percent over the same time period. According to the latest labor statistics, dated March 2023, the current MSA unemployment rate is 3.2 percent. This is well below the COVID highs of 2020, and slightly below the current national unemployment rate of 3.6 percent.

6. Project-Specific Affordability and Demand Analysis

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

CAPTURE RATE ANALYSIS CHART

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
60%	1BR	\$34,470	\$49,020	66	300	78	222	29.8%	\$1,409	\$1,031	\$1,935	\$1,067
60%	2BR	\$41,340	\$49,020	82	395	96	299	27.4%	\$1,542	\$1,146	\$2,201	\$1,281
60%	3BR	\$47,790	\$49,020	18	50	0	50	36.0%	\$1,942	\$1,575	\$2,320	\$1,451
60% Overall	@60% Overall	\$34,470	\$49,020	166	745	174	571	29.1%	-	-	-	-

As the analysis illustrates, the Subject’s 60 percent AMI capture rates by bedroom type range from 27.4 to 36.0 percent, with an overall capture rate of 29.1 percent. Therefore, we believe there is adequate demand for the Subject. Per DCA guidelines capture rates for one and two-bedroom units must not exceed 30.0 percent, capture rates for three-bedroom units must not exceed 40.0 percent, and the overall capture rate must not exceed 30 percent. All capture rates are below Georgia DCA thresholds.

7. Competitive Rental Analysis

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 11 “true” comparable properties containing 2,677 units.

The availability of the LIHTC data is considered good. We included six affordable developments located between 0.6 and 5.7 miles from the Subject site, all of which are located inside the PMA. We are aware of seven affordable, senior developments in the PMA; however, five only offer subsidized units and are not comparable. Of the remaining two senior LIHTC properties, we were able to survey one, Manor At Broad Street. The only other affordable senior property that offers non-subsidized rents was excluded as we were unable to contact the property despite numerous attempts to do so. The availability of the market rate data is also considered good. We included five market rate properties located between 0.8 and 3.3 miles from the Subject site, all of which are located inside the PMA. It should be noted that we were unable to identify any senior market rate properties within the Subject's PMA; however, there are two that are currently under construction. Overall, we believe the availability of data is adequate to support our conclusions.

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.

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	Square Feet	Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR/1BA	@60%	700	\$1,078	\$1,031	\$1,935	\$1,409	\$1,500	28%
2BR/2BA	@60%	975	\$1,297	\$1,146	\$2,201	\$1,542	\$1,925	33%
3BR/2BA	@60%	1,235	\$1,483	\$1,575	\$2,320	\$1,942	\$2,150	31%

In terms of market rate comparables, the Subject will be most similar to The Dylan At Fairburn and Evergreen Commons. The Dylan At Fairburn is a 276-unit property located 3.3 miles southwest of the Subject site, in a neighborhood considered slightly superior relative to the Subject's location. This property was constructed in 2019 and exhibits excellent condition, similar to the Subject upon completion. The manager at The Dylan At Fairburn reported a low vacancy rate of 1.4 percent, indicating the current rents are well accepted in the market. The Dylan At Fairburn offers similar in-unit amenities and slightly superior common area amenities relative to the Subject. The property offers larger unit sizes than the Subject. Overall, The Dylan At Fairburn is similar to slightly superior to the proposed Subject, but the most similar comparable relative to the Subject in terms of condition.

Evergreen Commons is a 328-unit property located 1.0 mile southwest of the Subject site, in a neighborhood considered similar relative to the Subject's location. This property was constructed in 2001 and renovated in 2022 and exhibits good condition, slightly inferior to the Subject, upon completion. The manager at Evergreen Commons reported a low vacancy rate of 0.9 percent, indicating the current rents are well accepted in the market. Evergreen Commons offers similar in-unit amenities and common area amenities relative to the Subject. The property offers larger unit sizes than the Subject. Overall, Evergreens is similar to the proposed Subject.

Overall, as a newly constructed development, the Subject will be slightly superior to a majority of the comparables in terms of condition. As such, we believe that the Subject can achieve rents at the high end of the market and within the range of the two most similar comparables. Thus, we concluded to market rents of \$1,500, \$1,925, and \$2,150 for the Subject’s one, two, and three-bedroom units, respectively. The Subject’s proposed LIHTC rents will offer a significant rent advantage ranging from 28 to 31 percent below achievable market rents.

8. Absorption/Stabilization Estimate

We were able to obtain absorption information from one of the comparable properties, Union Landing Apartments. We also included supplemental data from eight senior LIHTC properties in the southern/southwestern Atlanta metro region, which are illustrated following table.

ABSORPTION

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Anthem Phase I	LIHTC	Senior	Atlanta	2021	80	16	9.5 miles
Renaissance At Garden Walk	LIHTC	Senior	Atlanta	2020	160	20	7.6 miles
Union Landing Apartments*	LIHTC	Family	Union City	2020	240	18	0.6 miles
Hillcrest	LIHTC/PBRA	Senior	Atlanta	2020	180	60	9.8 miles
Hearthside Club Lafayette	LIHTC	Senior	Fayetteville	2019	125	12	9.8 miles
Manor At Broad Street*	LIHTC	Senior	Fairburn	2015	88	44	2.1 miles
Baptist Gardens	LIHTC	Senior	Atlanta	2013	100	15	10.0 miles
Hearthside At Peachtree City	LIHTC	Senior	Peachtree City	2013	96	10	10.0 miles
Gateway At East Point	LIHTC	Senior	East Point	2012	100	25	9.6 miles
Overall Average					130	24	

*Comparable Property

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject is a proposed new construction, age-restricted property. Overall, the comparables averaged an absorption rate of 24 units per month. The newest properties, built since 2019, average an absorption rate of 25 units per month, similar to the overall average. All of the comparables are located within ten miles of the Subject, therefore, the Subject will be similar to all of the comparables in terms of location. Hillcrest reported the highest absorption rate; however, it should be noted that 65 of the total 180 units benefit from Project-based rental assistance. As such, we have placed the most reliance on the senior properties built since 2019, excluding Hillcrest. These properties reported absorption rates ranging from 12 to 20 units per month, with an overall average of 16 units per month. Given these absorption rates, we anticipate that the Subject will experience absorption of approximately 15 to 20 units per month. This indicates an absorption period of eight to ten months to reach 93 percent occupancy, as well as our concluded achievable stabilized occupancy of 95 percent.

10. Interviews

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

11. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Overall vacancy in the market is 2.1 percent, with an average of 1.3 percent among the LIHTC and mixed-income comparables. Further, four of the LIHTC comparables, including the only senior comparable reported full occupancy, and two of the LIHTC comparables reported waiting lists. It should be noted that there are only two senior LIHTC properties in the Subject's PMA that offer unsubsidized rents. These factors indicate demand for affordable senior housing in the area is strong. The Subject will offer similar to slightly superior in-unit amenities in comparison to the LIHTC and mixed-income comparable properties and will offer similar to slightly superior in-unit amenities in comparison to the market rate comparables. The Subject will offer similar to slightly superior property amenities in comparison to the LIHTC and mixed-income comparable properties, and similar to slightly inferior property amenities in comparison to the market rate comparables. 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 and within the range of the surveyed comparables, but below the surveyed averages of the comparable properties. It should be noted that the Subject's one-bedroom unit sizes are slightly below the range of the unit sizes at the only senior comparable, while the Subject's two-bedroom unit sizes are within the range of the unit sizes at the only senior comparable. The senior comparable does not offer any three-bedroom units. Overall, we believe that the Subject is feasible as proposed and will perform well in the market.

SHANNON RESERVE – UNION CITY, GEORGIA – DCA MARKET STUDY

Summary Table: (must be completed by the analyst and included in the executive summary)										
Development Name:		Shannon Reserve						Total # Units:		166
Location:		6633 Shannon Parkway Union City, GA 30291						# LIHTC Units:		166
PMA Boundary:		County Highway 70, County Highway 6, and County Road 154 to the north; Old National Highway and Interstate 85 to the east; Fulton County/Fayette County line to the south; and County Highway 70 to the west						Farthest Boundary Distance to Subject:		16.3 miles
Rental Housing Stock (found on page 60)										
Type	# Properties*	Total Units	Vacant Units	Average Occupancy						
All Rental Housing	50	9,811	316	96.8%						
Market-Rate Housing	31	6,989	296	95.8%						
Assisted/Subsidized Housing not to include LIHTC	9	1,063	3	99.7%						
LIHTC	10	1,759	17	99.0%						
Stabilized Comps	50	9,811	316	96.8%						
Properties in Construction & Lease Up	2	232	N/Ap	N/Ap						
*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	
58	1BR at 60% AMI	1	700	\$1,067	\$1,500	\$2.14	41%	\$1,915	\$2.74	
83	2BR at 60% AMI	2	975	\$1,281	\$1,925	\$1.97	50%	\$2,181	\$2.30	
25	3BR at 60% AMI	2	1,235	\$1,451	\$2,150	\$1.74	48%	\$2,300	\$2.09	
Capture Rates (found on page 63)										
Targeted Population				@60%	0%	0%	Market-rate	Other: __	Overall	
Capture Rate:				29.1%	-	-	-	-	29.1%	
Absorption (found on page 118)										
Absorption to reach 93 percent occupancy: Eight to ten months										
DCA Properties in PMA (found on page 120)										
DCA Project Number	Property Name									
2003-502	Cameron Run Apartment Homes*									
2003-503	Fulton Pointe (FKA Saddlebrook Apartments)*									
2004-522	Leyland Pointe*									
2013-003	Manor at Broad Street*									
2010-052	Maplewood Park									
2005-507	Shannon Lake									
2018-539	Union Landings*									
1999-039	Village of College Park									
2002-518	Orchard Springs*									
2006-513	Arcadia at Parkway Village									
2009-506	Woodbridge at Parkway Village									
2007-016	The Legacy at Walton Lakes									
2014-528	Providence At Parkway Village									
2020-527	Gene Miller Manor									
2020-526	John Sparks Manor									
2020-525	Larry Moore Manor									
Stabilized Occupancy Rate (found on page 118 & 122)										
95 percent										

Primary Market Area (found on page 30 & 68)

The Primary Market Area (PMA) is generally defined as the cities of Union City, Fairburn, Palmetto, Chattahoochee Hills, and portions of Arbor West, Westbridge and College Park, with boundaries defined as County Highway 70, County Highway 6, and County Road 154 to the north; Old National Highway and Interstate 85 to the east; Fulton County/Fayette County line to the south; and County Highway 70 to the west. The PMA is defined based on interviews with local housing participants, property managers at comparable properties, and demographic data. Many property managers indicated that a portion of their tenants come from outside the county from other portions of the Atlanta metro area, and some come from out of state. Per the DCA Qualified Allocation Plan (QAP) and Market Study Manual, DCA considers demand from outside the Primary Market Area (PMA) only for senior developments. This source is determined by interviews with property managers. Based on information from property managers, we have conservatively estimated 20 percent of income qualified senior households will originate from outside the PMA. The number of senior households increased by 2.5 percent annually between 2010 and 2022 in the PMA. Senior household growth in the PMA was greater than the MSA and the nation during the same time period. Over the next five years, the senior household growth in the PMA is projected to increase to an annual rate of 3.3 percent, which is greater than the MSA and the nation. The current senior population of the PMA is 34,499 and is expected to be 36,416 in 2027. The current number of senior households in the PMA is 19,636 and is expected to be 22,876 in 2027. Total population and households in the PMA have also been increasing and are projected to continue to increase at faster rates than the MSA or overall nation. Senior renter households are concentrated in the lowest income cohorts. The Subject will target households earning between \$34,470 and \$49,020 for its LIHTC units; therefore, the Subject should be well-positioned to service this market. Overall, senior population growth and the concentration of senior renter households at the lowest income cohorts indicates significant demand for affordable senior rental housing in the market. Further, we are aware of only two senior LIHTC properties within the Subject's PMA that offer non-subsidized LIHTC units. Overall, we believe that, given the target tenancy and availability of affordable housing in the area, the size of the PMA is reasonable.

Support for Subject (found on page 130 & 140)

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Overall vacancy in the market is 2.1 percent, with an average of 1.3 percent among the LIHTC and mixed-income comparables. Further, four of the LIHTC comparables, including the only senior comparable reported full occupancy, and two of the LIHTC comparables reported waiting lists. It should be noted that there are only two senior LIHTC properties in the Subject's PMA that offer unsubsidized rents. These factors indicate demand for affordable senior housing in the area is strong. The Subject will offer similar to slightly superior in-unit amenities in comparison to the LIHTC and mixed-income comparable properties and will offer similar to slightly superior in-unit amenities in comparison to the market rate comparables. The Subject will offer similar to slightly superior property amenities in comparison to the LIHTC and mixed-income comparable properties, and similar to slightly inferior property amenities in comparison to the market rate comparables. 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 and within the range of the surveyed comparables, but below the surveyed averages of the comparable properties. It should be noted that the Subject's one-bedroom unit sizes are slightly below the range of the unit sizes at the only senior comparable, while the Subject's two-bedroom unit sizes are within the range of the unit sizes at the only senior comparable. The senior comparable does not offer any three-bedroom units. Overall, we believe that the Subject is feasible as proposed and will perform well in the market. Further, the Subject's 60 percent AMI capture rates by bedroom type range from 27.4 to 36.0 percent, with an overall capture rate of 29.1 percent. Therefore, we believe there is adequate demand for the Subject. Per DCA guidelines capture rates for one and two-bedroom units must not exceed 30.0 percent, capture rates for three-bedroom units must not exceed 40.0 percent, and the overall capture rate must not exceed 30 percent. All capture rates are below Georgia DCA thresholds.

C. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- | | |
|---|--|
| 1. Project Address and Development Location: | The Subject site is located at approximately 6633 Shannon Parkway, Union City, Fulton County, Georgia 30921. The Subject site currently consists of undeveloped, vacant land. |
| 2. Construction Type: | The Subject will consist of one four-story elevator-serviced midrise residential building, as well as two one-story fourplex-style residential buildings. The Subject will be new construction. The buildings will be wood-frame construction; however, further details and information regarding the construction materials were unavailable. |
| 3. Occupancy Type: | Housing of Older Persons ages 55 and older. |
| 4. Special Population Target: | None. |
| 5. Number of Units by Bedroom Type and AMI Level: | See following property profile. |
| 6. Unit Size, Number of Bedrooms and Structure Type: | See following property profile. |
| 7. Rents and Utility Allowances: | See following property profile. |
| 8. Existing or Proposed Project-Based Rental Assistance: | See following property profile. |
| 9. Proposed Development Amenities: | See following property profile. |

Shannon Reserve								
Location	6633 Shannon Parkway Union City, GA 30291 Fulton							
Units	166							
Type	Midrise (4-stories)/Fourplex (One-story)							
Year Built / Renovated	2025							
Tenant Characteristics	Senior							
Utilities								
A/C	not included - central			Other	not included			
Cooking	not included - electric			Water	not included			
Water Heat	not included - electric			Sewer	not included			
Heat	not included - electric			Trash	included			
Unit Mix (Face Rent)								
	Beds	Bath	Type	Units	Size (SF)	Rent	Restriction	Max Rent?
	1	1	Various (1 to 4-stories)	66	700	\$1,078	@60%	Yes
	2	2	Various (1 to 4-stories)	82	975	\$1,297	@60%	Yes
	3	2	Various (1 to 4-stories)	18	1,235	\$1,483	@60%	Yes
Amenities								
In-Unit	Balcony Blinds Carpeting Ceiling Fan Central/AC Coat Closet Dishwasher Disposal Exterior Storage Microwave Oven Refrigerator Vinyl Plank Flooring Walk-In-Closet W/D Hookups			Property	Courtyard Elevators Exercise Facility Picnic Area Recreational Area Surface Parking Theatre			
Security	Intercom (Buzzer) Limited Access			Premium				
Services				Other	Business Center Central Laundry Library On-Site Mgmt WiFi			
Comments								
None.								

10. Scope of Renovations: The Subject will be new construction.

11. Placed in Service Date:

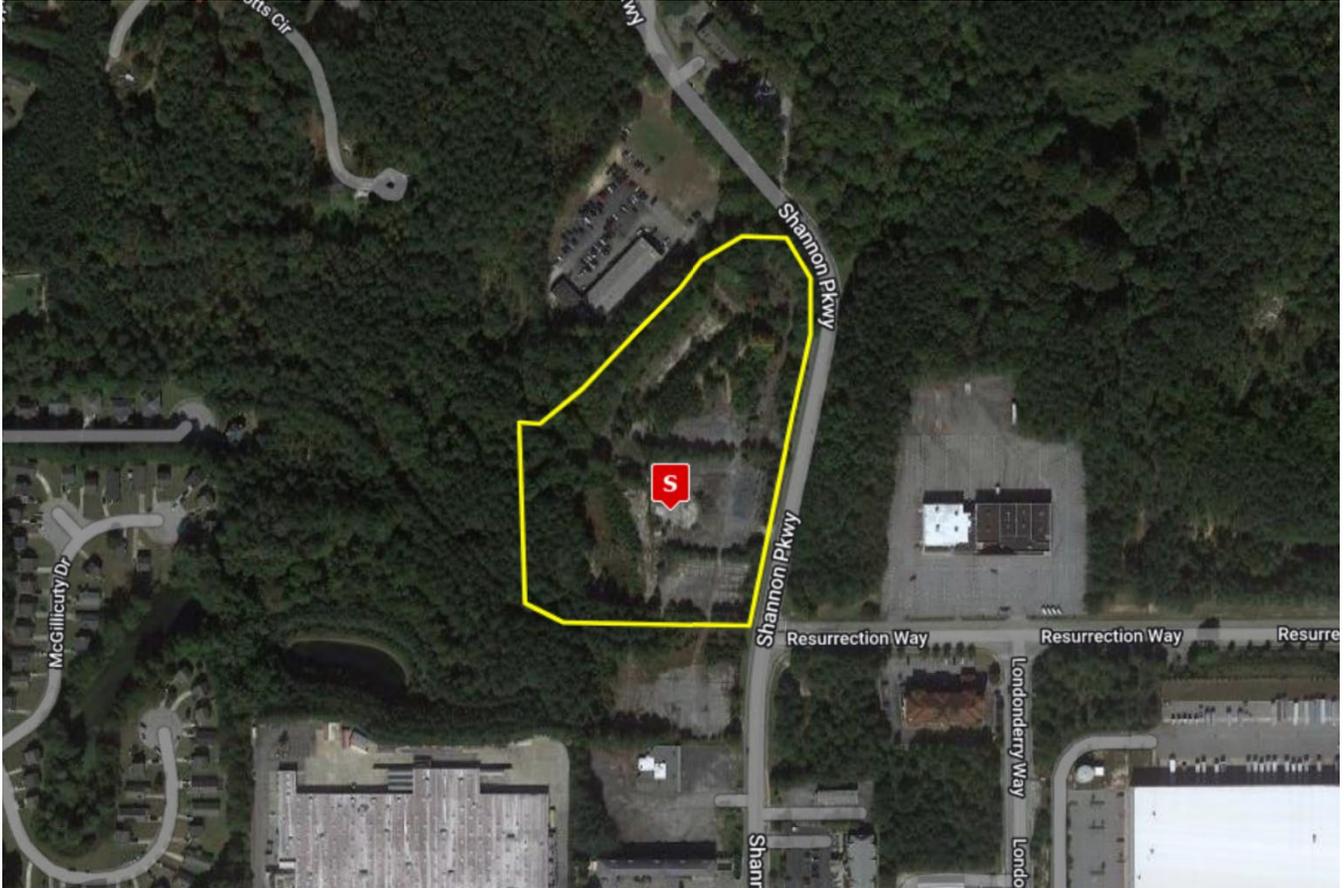
Construction of the Subject is expected to begin in January 2024 and be completed in October 2025.

Conclusion:

The Subject will be an excellent-quality four-story elevator-serviced/one-story fourplex-style apartment complex, 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 26, 2023.
2. **Physical Features of the Site:** The following aerial image outlines the boundaries of the Subject site, which is followed by a discussion of the physical features of the site.

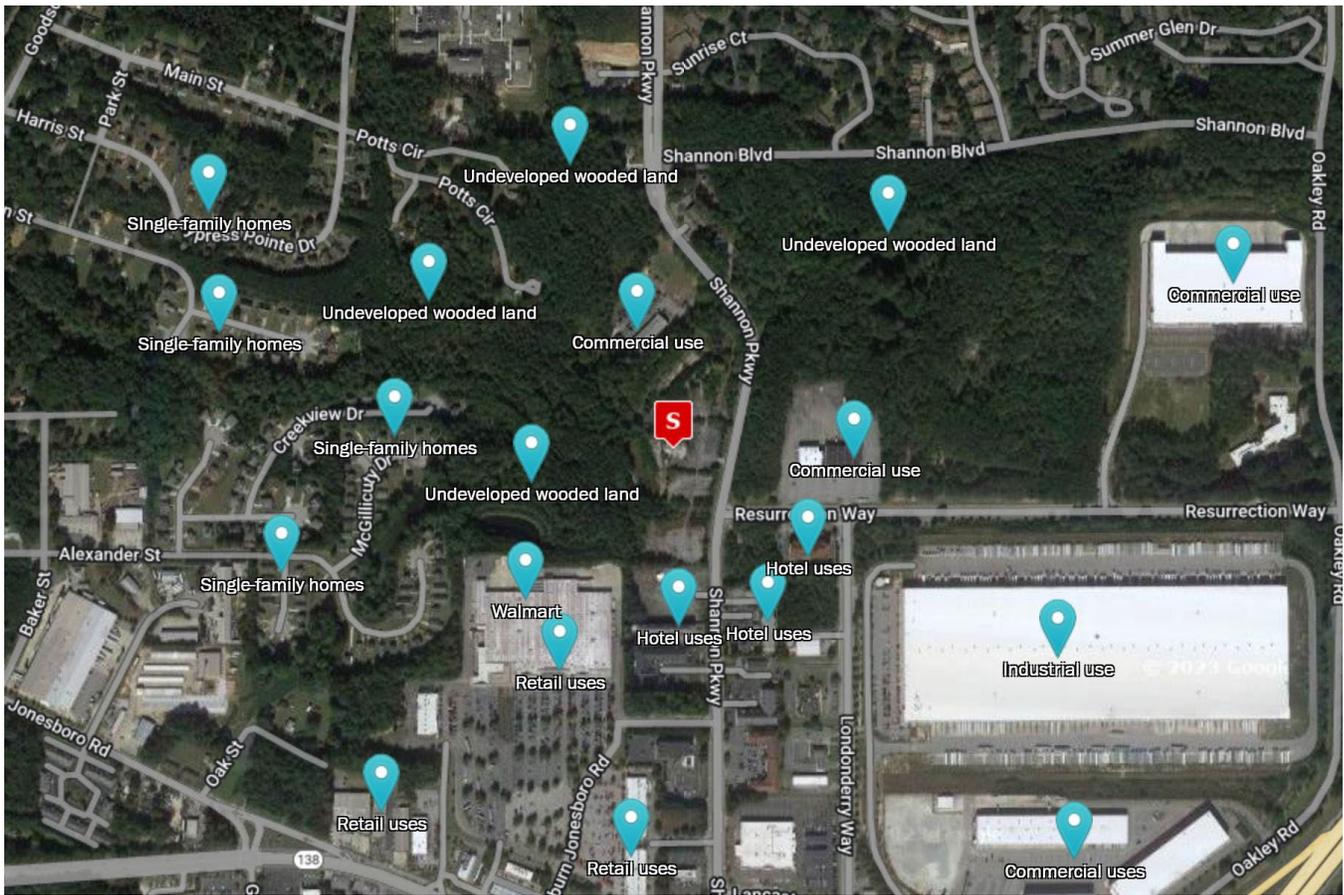


Frontage: The Subject site has frontage along the western side of Shannon Parkway.

Visibility/Views: The Subject site has good visibility from the west side of Shannon Parkway. Views to the north consist of a commercial use in good condition. Views to the east consist of wooded land and a House of Worship in average condition. Views to the south consist of a vacant parcel of land and commercial uses in fair condition. It should be noted that, according to the developer, the vacant parcel is proposed for a future commercial use; however, further details were not available. Views to the west consist of undeveloped, wooded land. Overall, visibility is considered to be good, and views are considered average.

Surrounding Uses:

The following map illustrates the surrounding land uses.



Source: Google Earth, May 2023

The Subject site is located along the west side of Shannon Parkway. The Subject site consists of undeveloped, vacant land. Land uses to the north consist of a commercial use in good condition, followed by undeveloped wooded land. Land uses to the east consist of wooded land, followed by a House of Worship in average condition. Further east, land use consists of undeveloped, wooded land and light industrial uses in good condition. Land uses to the south consist of a vacant parcel of land. It should be noted that, according to the developer, this vacant parcel is proposed for a future commercial use; however, further details were not available. Land use further south consists of a vacant commercial use in poor condition and commercial/retail uses in average condition. Land use southwest of the Subject site consists of undeveloped, wooded land, followed by a Walmart in good condition. Land uses to the west consist of undeveloped wooded land. Land uses further west consists of single-family homes in average to good condition. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Car-Dependent” by Walk Score with a rating of 47 out of 100, indicating most errands require a car. The Subject site is considered a desirable building site for rental housing

due to its proximity to locational and commercial amenities. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject site are in average to good condition and the site has good proximity to locational amenities, a majority of which are within 2.9 miles of the Subject site.

Positive/Negative Attributes of Site:

The Subject's proximity to retail and other locational amenities as well as its surrounding uses, to the north, east, and west, which are in average to good condition, are considered positive attributes. Additionally, the Subject is located within 15.8 miles of most major employers in Fulton County. Lastly, according to the developer, the vacant parcel of land directly south of the Subject site is proposed for a future commercial use; however, further details were not available at the time of this report. A potential negative attribute of the Subject site is its close proximity to active railroad tracks; located approximately 0.65 miles to the west. However, the property manager at Villas At Autumn Hills, a market rate development utilized as a comparable in this reported, located 0.6 miles north of the Subject site and 0.65 miles west of the train tracks, reported that the train tracks have not impacted the marketability of the property.

3. Physical Proximity to Locational Amenities:

The Subject is located within 2.9 miles of a majority of the locational amenities and within 8.7 miles of the nearest major hospital. Additionally, the Subject site is located within 15.8 miles of most major employers in Fulton County.

4. Pictures of Site and Adjacent Uses:

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



View from Shannon Parkway facing north



View from Shannon Parkway facing south



View of Subject site facing north



View of Subject site facing north



View of Subject site facing east



View of Subject site facing east



View of Subject site facing south



View of Subject site facing south



View of Subject site facing west



View of Subject site facing west



View from Subject site facing north



View from Subject site facing north



View from Subject site facing east



View from Subject site facing east



View from Subject site facing south



View from Subject site facing south



View from Subject site facing west



View from Subject site facing west



Retail/commercial north of Subject site



Retail/commercial north of Subject site



House of Worship east of Subject site



Bank of America east of Subject site



Walmart south of Subject site



Retail/commercial south of Subject site



Retail/commercial south of Subject site



Typical single-family home

5. Proximity to Locational Amenities:

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



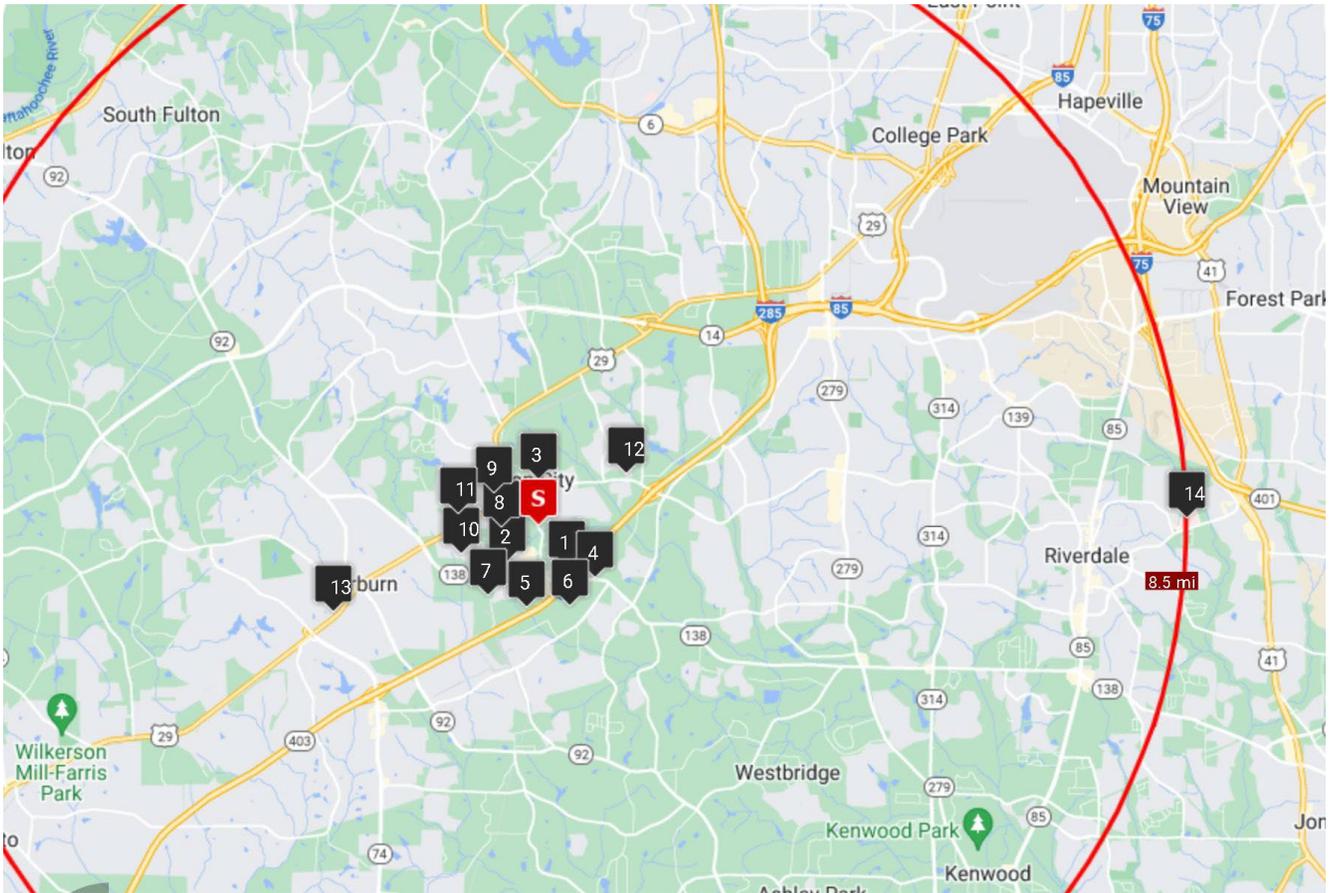
Source: Google Earth, May 2023

LOCATIONAL AMENITIES

#	Service or Amenity	Distance to Subject	#	Service or Amenity	Distance to Subject
1	Bus Stop	0.1 miles	8	Union City Train Station	0.6 miles
2	Walmart	0.2 miles	9	Mayor's Park	0.7 miles
3	Union City Fire Station	0.3 miles	10	USPS	0.7 miles
4	Bank of America	0.3 miles	11	Union City Police	0.8 miles
5	QuikTrip	0.4 miles	12	Gladys S. Dennard Library	1.5 miles
6	Walgreens Pharmacy	0.4 miles	13	New Beginnings Senior Center	2.9 miles
7	ALDI	0.5 miles	14	Southern Regional Medical Center	8.7 miles

Locational Amenities (II)

The following map and table further detail locational services in the Subject's area.



Source: Google Earth, May 2023

LOCATIONAL AMENITIES

#	Service or Amenity	Distance to Subject	#	Service or Amenity	Distance to Subject
1	Bus Stop	0.1 miles	8	Union City Train Station	0.6 miles
2	Walmart	0.2 miles	9	Mayor's Park	0.7 miles
3	Union City Fire Station	0.3 miles	10	USPS	0.7 miles
4	Bank of America	0.3 miles	11	Union City Police	0.8 miles
5	QuikTrip	0.4 miles	12	Gladys S. Dennard Library	1.5 miles
6	Walgreens Pharmacy	0.4 miles	13	New Beginnings Senior Center	2.9 miles
7	ALDI	0.5 miles	14	Southern Regional Medical Center	8.7 miles

6. Description of Land Uses

The Subject site is located along the west side of Shannon Parkway. The Subject site consists of undeveloped, vacant land. Land uses to the north consist of a commercial use in good condition, followed by undeveloped wooded land. Land uses to the east consist of wooded land, followed by a House of Worship in average condition. Further east, land use consists of undeveloped, wooded land and light industrial uses in good condition. Land uses to the south consist of a vacant parcel of land. It should be noted that,

according to the developer, this vacant parcel is proposed for a future commercial use; however, further details were not available. Land use further south consists of a vacant commercial use in poor condition and commercial/retail uses in average condition. Land use southwest of the Subject site consists of undeveloped, wooded land, followed by a Walmart in good condition. Land uses to the west consist of undeveloped wooded land. Land uses further west consists of single-family homes in average to good condition. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Car-Dependent” by Walk Score with a rating of 47 out of 100, indicating most errands require a car. The Subject site is considered a desirable building site for rental housing due to its proximity to locational and commercial amenities. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject site are in average to good condition and the site has good proximity to locational amenities, a majority of which are within 2.9 miles of the Subject site.

7. Crime:

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

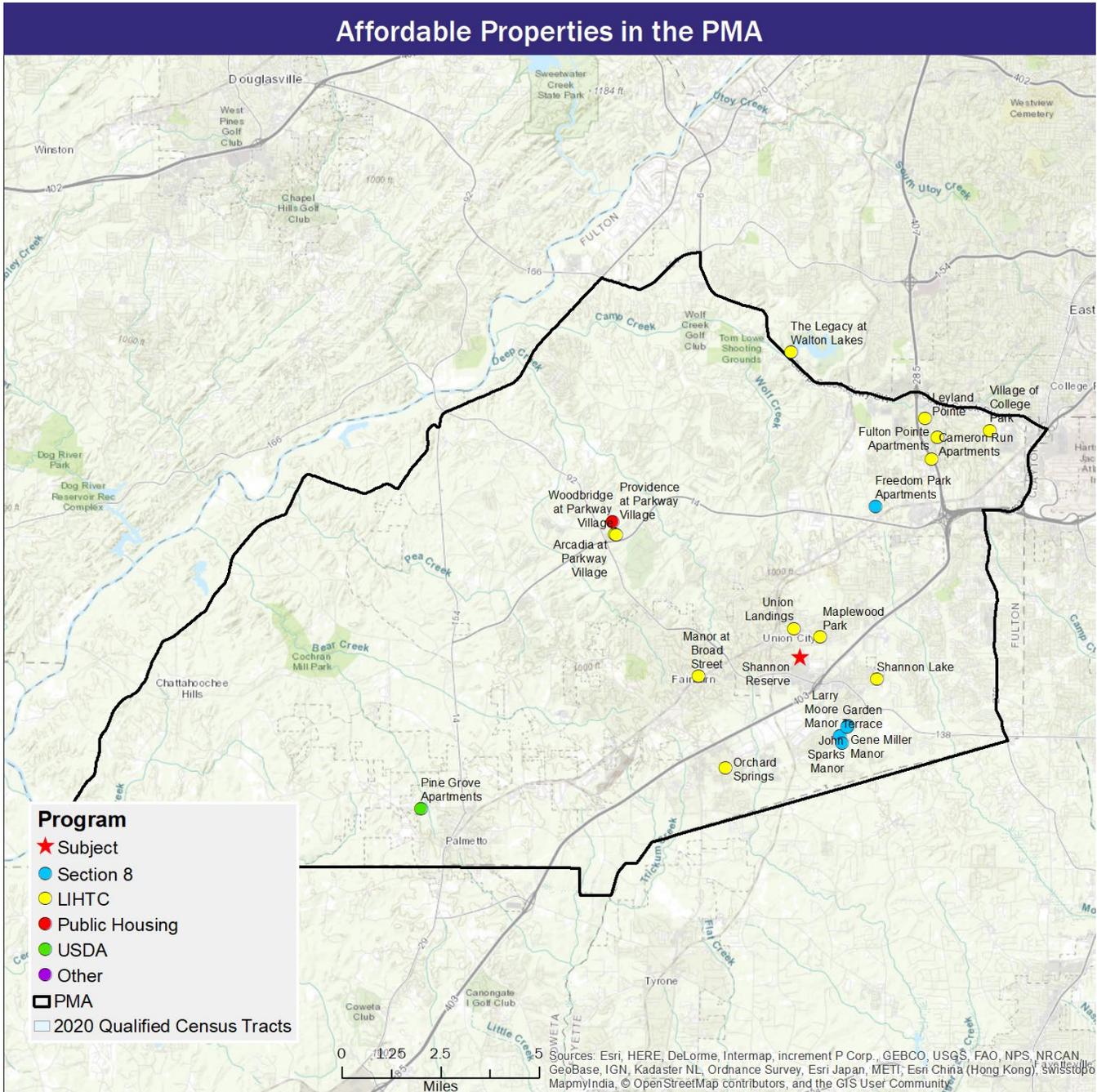
2022 CRIME INDICES

	PMA	MSA
Total Crime*	234	150
Personal Crime*	271	149
Murder	509	185
Rape	224	95
Robbery	398	189
Assault	209	135
Property Crime*	229	150
Burglary	266	162
Larceny	193	141
Motor Vehicle Theft	427	196

Source: Esri Demographics 2022, Novogradac, May 2023
 *Unweighted aggregations

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

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



AFFORDABLE PROPERTIES IN THE PMA

DCA Project Number	Property Name	Program	Location	Tenancy	Number of Units	Competitive LIHTC Units	Occupancy	Map Color	
2003-502	Cameron Run Apartment Homes*	LIHTC	East Point	Family	284	0	95.1%	Yellow	
2003-503	Fulton Pointe (FKA Saddlebrook Apartments)*	LIHTC	Atlanta	Family	160	0	100%		
2004-522	Leyland Pointe*	LIHTC	East Point	Family	276	0	100%		
2013-003	Manor at Broad Street*	LIHTC	Atlanta	Senior	88	88	100%		
2010-052	Maplewood Park	LIHTC	Union City	Family	110	0	100%		
2005-507	Shannon Lake	LIHTC	Union City	Family	294	0	N/Av		
2018-539	Union Landings*	LIHTC	Union City	Family	240	0	100%		
1999-039	Village of College Park	LIHTC	College Park	Family	104	0	100%		
2002-518	Orchard Springs*	LIHTC/Market	Fairburn	Family	220	0	98.6%		
2006-513	Arcadia at Parkway Village	LIHTC/Market/Section 8	Fairburn	Family	292	0	100%		
2009-506	Woodbridge at Parkway Village	LIHTC/PBRA	Fairburn	Senior	150	0	100%		
2007-016	The Legacy at Walton Lakes	LIHTC/PBRA/Market	Atlanta	Senior	126	88	97.2%		
2014-528	Providence At Parkway Village	Public Housing/PBRA	Fairburn	Senior	150	0	100%		Red
N/Ap	Freedom Park Apartments	Section 8	Atlanta	Family	150	0	N/Av		
N/Ap	Garden Terrace	Section 8	Union City	Family	20	0	100%		Blue
2020-527	Gene Miller Manor	LIHTC/Section 8	Union City	Senior	76	0	100%		
2020-526	John Sparks Manor	LIHTC/Section 8	Union City	Senior	85	0	N/Av		
2020-525	Larry Moore Manor	LIHTC/Section 8	Union City	Senior	110	0	100%		
N/Ap	Pine Grove Apartments	USDA/Market	Palmetto	Family	30	0	N/Av	Green	

*Utilized as a comparable

9. Road, Infrastructure or Proposed Improvements:

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

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

The Subject site will be accessible from the west side of Shannon Parkway, a moderately traveled two-lane road that generally traverses north and south. Shannon Parkway intersects Beverly Engram Parkway and highway 138 approximately 0.4 miles south of the Subject site. Highway 138 traverses east and west, and provides access to Interstate 85, approximately 0.6 miles southeast of the site. Interstate 85 is a moderately trafficked eight-lane road that traverses northeast/southwest and provides access to Atlanta approximately 14.7 miles northeast of the Subject site. Interstate 85 extends southwest and provides access to Smyrna, La Grange, and the Georgia-Alabama border approximately 20.0, 51.0, and 68.0 miles southwest of the Subject site, respectively, and to Atlanta, Braselton, and Greenville, South Carolina approximately 14.7, 66.0, and 163.0 miles northeast of the Subject site, respectively. Overall, access is considered good, while traffic flow is considered moderate.

11. Conclusion:

The Subject site is located along the west side of Shannon Parkway. The Subject site consists of undeveloped, vacant land. Land uses to the north consist of a commercial use in good condition, followed by undeveloped wooded land. Land uses to the east consist of wooded land, followed by a House of Worship in average condition. Further east, land use consists of undeveloped, wooded land and light industrial uses in good condition. Land uses to the south consist of a vacant parcel of land. It should be noted that, according to the developer, this vacant parcel is proposed for a future commercial use; however, further details were not available. Land use further south consists of a vacant commercial use in poor condition and commercial/retail uses in average condition. Land use

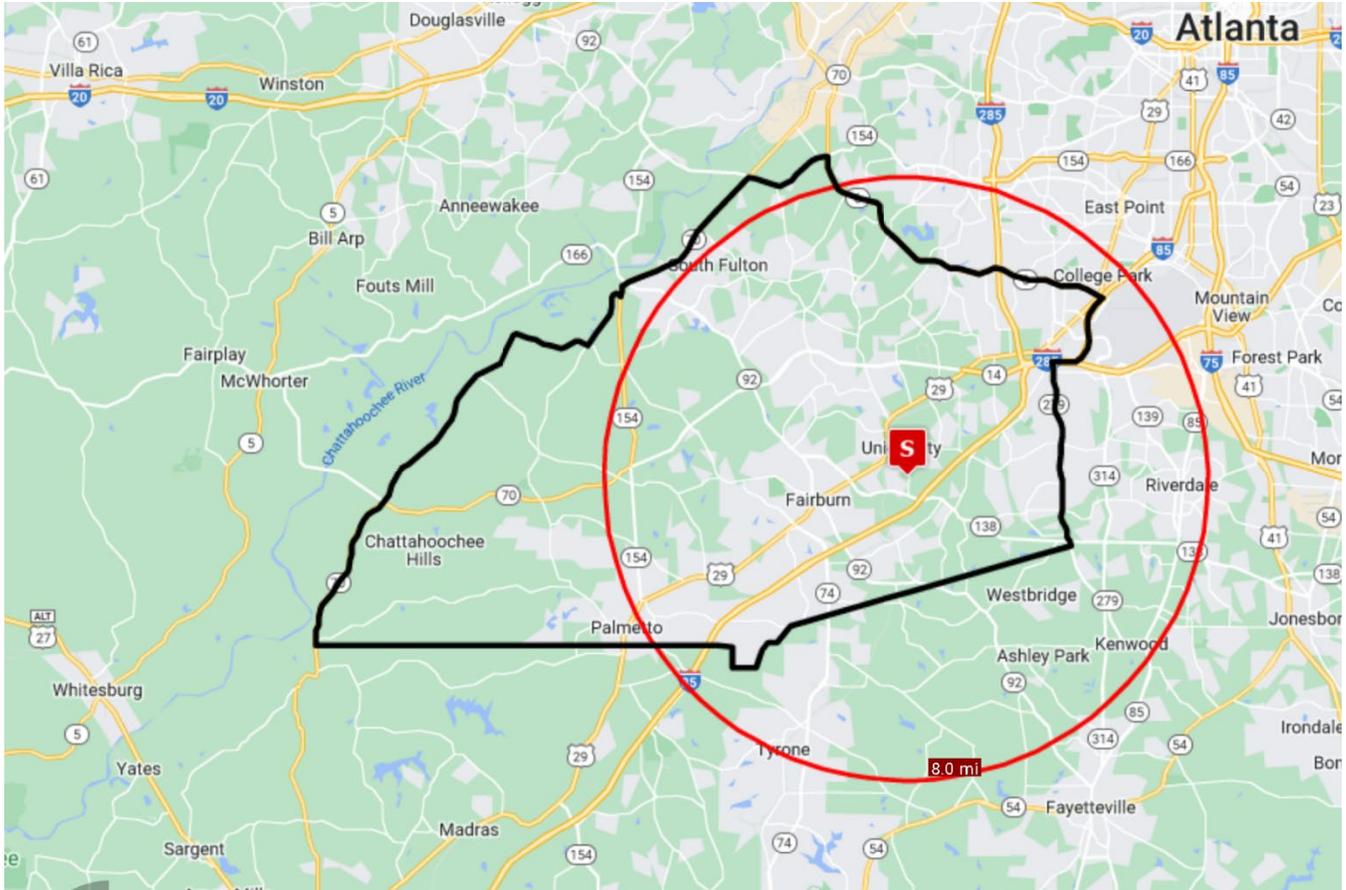
southwest of the Subject site consists of undeveloped, wooded land, followed by a Walmart in good condition. Land uses to the west consist of undeveloped wooded land. Land uses further west consists of single-family homes in average to good condition. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Car-Dependent” by *Walk Score* with a rating of 47 out of 100, indicating most errands require a car. The Subject site is considered a desirable building site for rental housing due to its proximity to locational and commercial amenities. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject site are in average to good condition and the site has good proximity to locational amenities, a majority of which are within 2.9 miles of the Subject site. The Subject will offer intercom (buzzer) and limited access as security features; all of the comparables offer at least one security feature. Given the performance of the LIHTC comparables with similar security packages, we believe the Subject’s security features will be market oriented. The Subject site is considered a desirable building site for rental housing primarily due to its proximity to locational and commercial amenities.

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

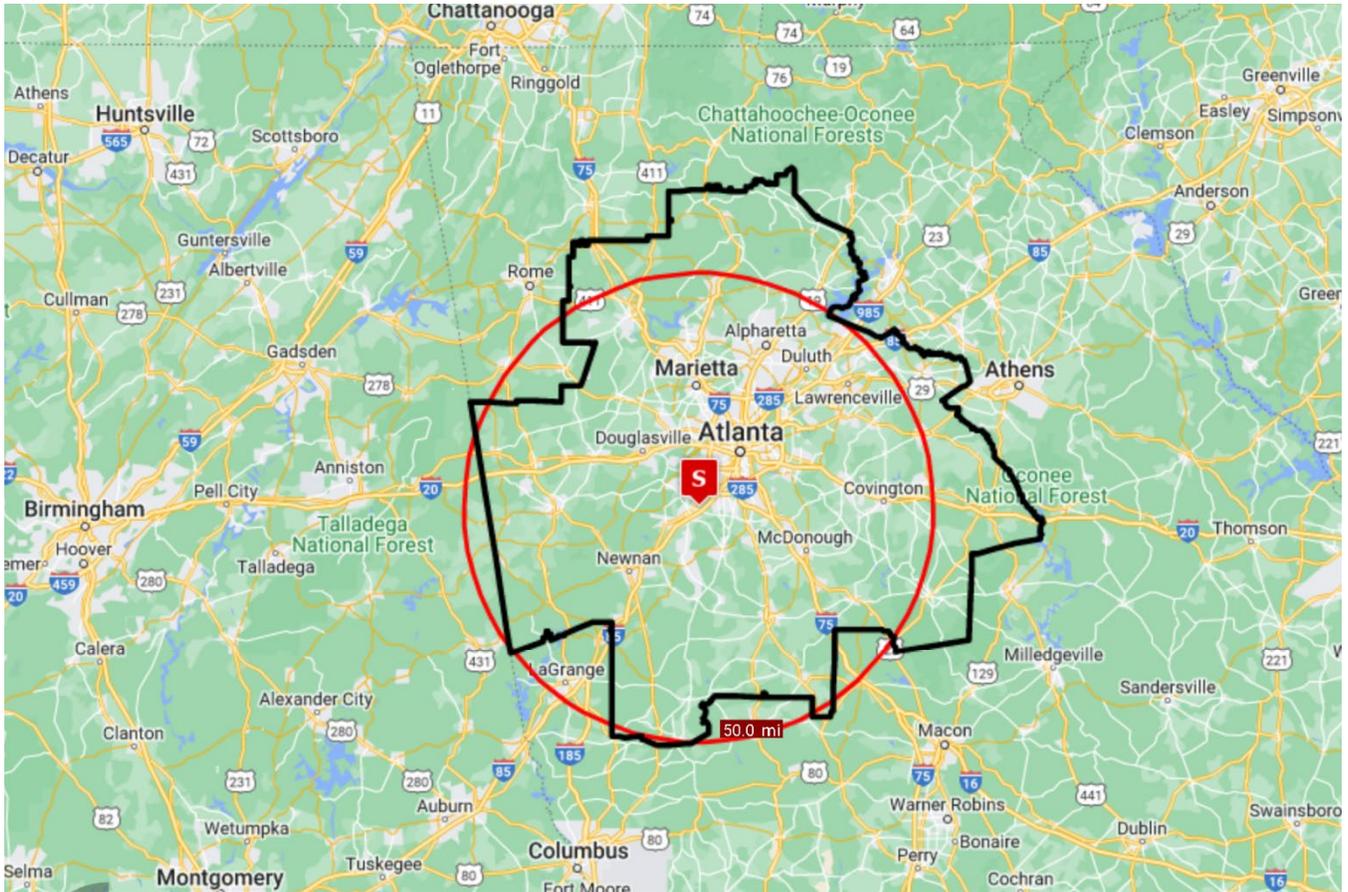
The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied, to determine if the Primary Market Area (PMA) and the Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area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

The Primary Market Area (PMA) is generally defined as the cities of Union City, Fairburn, Palmetto, Chattahoochee Hills, and portions of Arbor West, Westbridge and College Park, with boundaries defined as County Highway 70, County Highway 6, and County Road 154 to the north; Old National Highway and Interstate 85 to the east; southern portion of the Fulton County boundaries to the south; and County Highway 70 to the west. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 8.9 miles
East: 7.0 miles
South: 6.6 miles
West: 16.3 miles

The PMA is defined based on interviews with local housing participants, property managers at comparable properties, and demographic data. Many property managers indicated that a portion of their tenants come from outside the county from other portions of the Atlanta metro area, and some come from out of state. Per the DCA Qualified Allocation Plan (QAP) and Market Study Manual, DCA considers demand from outside the Primary Market Area (PMA) only for senior developments. This source is determined by interviews with property managers. Based on information from property managers, we have conservatively estimated 20 percent of income qualified senior households will originate from outside the PMA. The secondary market area (SMA) for the Subject is defined as the Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area (MSA), which consists of 11 counties and encompasses approximately 10,297 square miles. A map illustrating the MSA can be found on the following page.

MSA Map



Source: Google Earth, May 2023

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 Atlanta-Sandy Springs-Alpharetta, GA MSA are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA and Atlanta-Sandy Springs-Alpharetta, GA MSA. Construction on the Subject is anticipated to be completed in October 2025.

1. Population Trends

The following tables illustrate Total Population, Population by Age Group, and Number of Elderly and Non-Elderly 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.

POPULATION						
Year	PMA		MSA		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	77,681	-	4,240,727	-	281,250,431	-
2010	118,122	5.2%	5,286,722	2.5%	308,738,557	1.0%
2022	159,468	2.9%	6,268,860	1.5%	335,707,629	0.7%
Projected Mkt Entry October 2025	165,178	1.1%	6,222,161	0.7%	334,798,733	0.2%
2027	168,252	1.1%	6,484,396	0.7%	339,902,535	0.2%

Source: Esri Demographics 2022, Novogradac, May 2023

Between 2010 and 2022 the population increased at an annually rate of 2.9 percent in the PMA. The PMA grew at a greater rate than the MSA and the nation. Through market entry and 2027, the population growth in the PMA is projected to slow to 1.1 percent annually, which remains above the MSA, where projected annual growth is 0.7 percent. Both the PMA and MSA illustrate rates greater than the national growth projections. Overall, we believe that population growth in the PMA and MSA is a positive indication of demand for the Subject's proposed units.

SENIOR POPULATION, 55+						
Year	PMA		MSA		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	11,949	-	643,708	-	59,213,944	-
2010	20,054	6.8%	1,028,309	6.0%	76,749,313	3.0%
2022	34,499	6.0%	1,594,882	4.5%	101,673,339	2.7%
Projected Mkt Entry October 2025	35,745	1.1%	1,680,739	1.7%	104,607,388	0.9%
2027	36,416	1.1%	1,726,969	1.7%	106,187,261	0.9%

Source: Esri Demographics 2022, Novogradac, May 2023

Between 2010 and 2022 the senior population increased at an annually rate of 6.0 percent in the PMA. The PMA grew at a greater rate than the MSA and the nation. Through market entry and 2027, the senior

population growth in the PMA is projected to slow to 1.1 percent annually, which is below the MSA, where projected annual growth is 1.7 percent. However, both the PMA and MSA illustrate rates greater than the national growth projections. Overall, we believe that senior population growth in the PMA and MSA is a positive indication of demand for the Subject’s proposed units.

Total Population by Age Group

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

Age Cohort	POPULATION BY AGE GROUP				
	PMA			Projected Mkt Entry October 2025	2027
	2000	2010	2022		
0-4	5,726	10,001	11,743	12,240	12,507
5-9	6,225	9,616	12,280	12,541	12,681
10-14	6,072	9,768	11,840	12,459	12,792
15-19	5,756	9,122	10,529	10,898	11,096
20-24	5,903	7,281	10,575	10,349	10,228
25-29	6,574	8,723	13,069	13,191	13,257
30-34	6,216	10,075	11,648	13,402	14,346
35-39	6,116	10,198	11,471	12,142	12,503
40-44	6,054	8,683	11,609	11,601	11,597
45-49	5,873	7,651	10,758	11,011	11,147
50-54	5,213	6,950	9,446	9,559	9,681
55-59	3,332	6,486	8,554	8,632	8,674
60-64	2,279	5,198	7,838	7,616	7,497
65-69	1,774	3,138	6,862	6,839	6,827
70-74	1,481	1,977	5,151	5,486	5,667
75-79	1,340	1,286	3,019	3,637	3,970
80-84	896	889	1,596	1,959	2,154
85+	847	1,080	1,479	1,575	1,627
Total	77,677	118,122	159,467	165,177	168,251

Source: Esri Demographics 2022, Novogradac, May 2023

POPULATION BY AGE GROUP

Age Cohort	MSA				
	2000	2010	2022	Projected Mkt Entry October 2025	2027
0-4	316,894	380,735	393,250	404,295	410,242
5-9	324,225	394,305	414,031	415,128	415,719
10-14	312,347	390,992	422,096	425,935	428,002
15-19	289,351	378,372	411,508	410,070	409,296
20-24	289,789	341,650	402,418	401,600	401,160
25-29	362,502	377,057	473,375	461,531	455,154
30-34	379,652	386,120	461,956	491,037	506,696
35-39	394,069	417,987	441,784	473,165	490,063
40-44	357,815	415,233	427,234	433,244	436,480
45-49	305,201	411,632	418,495	415,003	413,123
50-54	265,154	364,330	407,831	397,211	391,492
55-59	185,158	301,331	396,904	388,017	383,231
60-64	130,303	252,453	358,650	361,355	362,812
65-69	101,279	170,689	298,303	315,565	324,860
70-74	82,779	114,130	233,298	251,005	260,539
75-79	65,289	81,143	148,961	178,366	194,199
80-84	42,486	57,082	84,068	104,174	115,001
85+	36,414	51,481	74,698	82,257	86,327
Total	4,240,707	5,286,722	6,268,860	6,408,958	6,484,396

Source: Esri Demographics 2022, Novogradac, May 2023

The largest age cohorts in the PMA are between 25 and 29 and five and nine, which indicates the presence of families. However, approximately 21.8 percent of the population are age 55 or above.

Number of Elderly and Non-Elderly

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

NUMBER OF ELDERLY AND NON-ELDERLY

Year	Total Population	PMA		Total Population	MSA	
		Non-Elderly	Elderly (55+)		Non-Elderly	Elderly (55+)
2000	77,681	65,732	11,949	4,240,727	3,597,019	643,708
2010	118,122	98,068	20,054	5,286,722	4,258,413	1,028,309
2022	159,468	124,969	34,499	6,268,860	4,673,978	1,594,882
Projected Mkt Entry October 2025	165,178	129,433	35,745	6,408,958	4,728,220	1,680,739
2027	168,252	131,836	36,416	6,484,396	4,757,427	1,726,969

Source: Esri Demographics 2022, Novogradac, May 2023

Approximately 21.6 percent of the PMA population is elderly (55+), which is slightly below the 25.4 percent elderly population in the MSA. The percentage of the elderly population in the PMA is expected to remain relatively stable through market entry and 2027; however, the total elderly population is expected to increase slightly over the same time period, indicating continued demand for the Subject’s proposed units.

2. Household Trends

The following tables illustrate (a) Total Households and Average Household Size, (b) Household Tenure, (c) Households by Income, (d) Renter Households by Size, (f) Housing for Older Persons Households 55+ within the population in the MSA, the PMA 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		MSA		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	28,662	-	1,551,732	-	105,409,443	-
2010	43,728	5.3%	1,943,891	2.5%	116,713,945	1.1%
2022	58,826	2.8%	2,326,944	1.6%	128,657,502	0.8%
Projected Mkt Entry October 2025	60,950	1.1%	2,380,648	0.7%	129,953,733	0.3%
2027	62,093	1.1%	2,409,566	0.7%	130,651,704	0.3%

Source: Esri Demographics 2022, Novogradac, May 2023

Historical household growth in the PMA exceeded the MSA between 2000 and 2010. Both geographic areas experienced household growth greater than the nation during the same time period. Growth in the PMA slowed between 2010 and 2022, but outpaced growth in the MSA and the nation. According to ESRI demographic projections, annualized PMA growth is expected to slow to 1.1 percent through market entry and 2027, which is still above the MSA and nation.

HOUSEHOLDS WITH SENIOR HOUSEHOLDER, 55+

Year	PMA		MSA		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	7,489	-	388,591	-	36,429,629	-
2010	15,000	10.0%	735,170	8.9%	50,931,516	4.0%
2022	19,636	2.5%	921,897	2.1%	59,696,987	1.4%
Projected Mkt Entry October 2025	21,742	3.3%	1,004,046	2.7%	62,300,034	1.3%
2027	22,876	3.3%	1,048,280	2.7%	63,701,674	1.3%

Source: Esri Demographics 2022, Novogradac, May 2023

The number of senior households increased by 2.5 percent annually between 2010 and 2022 in the PMA. Senior household growth in the PMA was greater than the MSA and the nation during the same time period. Over the next five years, the senior household growth in the PMA is projected to increase to an annual rate of 3.3 percent, which is greater than the MSA and the nation.

AVERAGE HOUSEHOLD SIZE

Year	PMA		MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.69	-	2.68	-	2.59	-
2010	2.70	0.0%	2.67	0.0%	2.57	-0.1%
2022	2.70	0.0%	2.66	0.0%	2.55	-0.1%
Projected Mkt Entry October 2025	2.70	0.0%	2.66	0.0%	2.54	-0.1%
2027	2.70	0.0%	2.66	0.0%	2.54	-0.1%

Source: Esri Demographics 2022, Novogradac, May 2023

The average household size in the PMA is greater than the national average at 2.55 persons in 2022. Over the next five years, the average household size is projected to remain similar in the PMA, MSA, and nation.

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	15,779	55.1%	12,883	44.9%
2022	35,503	60.4%	23,323	39.6%
Projected Mkt Entry October 2025	37,474	61.5%	23,475	38.5%
2027	38,536	62.1%	23,557	37.9%

Source: Esri Demographics 2022, Novogradac, May 2023

PMA TENURE PATTERNS OF SENIORS 55+

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	5,679	75.8%	1,810	24.2%
2022	13,311	67.8%	6,325	32.2%
Projected Mkt Entry October 2025	14,952	68.8%	6,790	31.2%
2027	15,836	69.2%	7,040	30.8%

Source: Esri Demographics 2022, Novogradac, May 2023

As illustrated, approximately 39.6 percent of households in the PMA are renter households, compared to 60.4 percent owner households. A smaller proportion of senior households, 32.2 percent, are renter households. Nationally, approximately 85 percent of the senior population resides in owner-occupied housing units, and 15 percent resides in renter-occupied housing units. Over the next five years, the percentage of renter-occupied senior units in the PMA is projected to decrease slightly, though the total number of renters and senior renters will increase.

Renter Household Income

The following table depicts renter household income in the PMA in 2022, market entry, and 2027.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2022		Projected Mkt Entry October 2025		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	2,748	11.8%	2,571	11.0%	2,476	10.5%
\$10,000-19,999	3,316	14.2%	3,056	13.0%	2,916	12.4%
\$20,000-29,999	4,544	19.5%	4,144	17.7%	3,929	16.7%
\$30,000-39,999	3,109	13.3%	3,212	13.7%	3,267	13.9%
\$40,000-49,999	2,661	11.4%	2,550	10.9%	2,490	10.6%
\$50,000-59,999	1,664	7.1%	1,806	7.7%	1,882	8.0%
\$60,000-74,999	1,556	6.7%	1,579	6.7%	1,592	6.8%
\$75,000-99,999	1,469	6.3%	1,669	7.1%	1,777	7.5%
\$100,000-124,999	981	4.2%	1,173	5.0%	1,276	5.4%
\$125,000-149,999	539	2.3%	674	2.9%	747	3.2%
\$150,000-199,999	466	2.0%	613	2.6%	692	2.9%
\$200,000+	270	1.2%	428	1.8%	513	2.2%
Total	23,323	100.0%	23,475	100.0%	23,557	100.0%

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - MSA

Income Cohort	2022		Projected Mkt Entry October 2025		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	72,765	8.9%	68,598	8.3%	66,354	8.0%
\$10,000-19,999	87,921	10.8%	80,880	9.8%	77,088	9.3%
\$20,000-29,999	100,506	12.3%	92,460	11.2%	88,127	10.6%
\$30,000-39,999	91,991	11.3%	87,596	10.6%	85,229	10.3%
\$40,000-49,999	82,572	10.1%	79,470	9.6%	77,799	9.4%
\$50,000-59,999	67,539	8.3%	67,743	8.2%	67,853	8.2%
\$60,000-74,999	82,922	10.2%	82,385	10.0%	82,096	9.9%
\$75,000-99,999	87,659	10.7%	92,087	11.2%	94,472	11.4%
\$100,000-124,999	50,938	6.2%	57,157	6.9%	60,506	7.3%
\$125,000-149,999	31,896	3.9%	37,749	4.6%	40,900	4.9%
\$150,000-199,999	28,038	3.4%	35,289	4.3%	39,193	4.7%
\$200,000+	31,399	3.8%	42,377	5.1%	48,288	5.8%
Total	816,146	100.0%	823,789	100.0%	827,905	100.0%

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

The largest renter income cohorts in the PMA are the \$20,000 - \$29,999, \$10,000 - \$19,999, and \$30,000 - \$39,999 cohorts. The Subject will target tenants earning between \$34,470 and \$49,020 for its LIHTC units. As the table above depicts, approximately 31.8 percent of renter households in the PMA are earning incomes between \$30,000 and \$60,000, which is similar to the 29.7 percent of renter households in the MSA in 2022. For the projected market entry date of October 2025, these percentages are projected to decrease to 32.3 percent and 28.4 percent for the PMA and MSA, respectively.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 55+

Income Cohort	2022		Projected Mkt Entry October 2025		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	711	11.2%	730	10.7%	740	10.5%
\$10,000-19,999	1,483	23.4%	1,452	21.4%	1,436	20.4%
\$20,000-29,999	1,105	17.5%	1,123	16.5%	1,132	16.1%
\$30,000-39,999	416	6.6%	496	7.3%	539	7.7%
\$40,000-49,999	736	11.6%	739	10.9%	740	10.5%
\$50,000-59,999	321	5.1%	364	5.4%	387	5.5%
\$60,000-74,999	366	5.8%	399	5.9%	417	5.9%
\$75,000-99,999	439	6.9%	508	7.5%	545	7.7%
\$100,000-124,999	289	4.6%	340	5.0%	367	5.2%
\$125,000-149,999	226	3.6%	301	4.4%	341	4.8%
\$150,000-199,999	143	2.3%	194	2.9%	221	3.1%
\$200,000+	90	1.4%	145	2.1%	175	2.5%
Total	6,325	100.0%	6,790	100.0%	7,040	100.0%

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

RENTER HOUSEHOLD INCOME DISTRIBUTION – MSA, 55+

Income Cohort	2022		Projected Mkt Entry October 2025		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	24,091	11.5%	24,209	10.6%	24,272	10.1%
\$10,000-19,999	33,900	16.2%	33,350	14.6%	33,054	13.8%
\$20,000-29,999	27,316	13.1%	27,545	12.0%	27,669	11.5%
\$30,000-39,999	19,643	9.4%	20,899	9.1%	21,576	9.0%
\$40,000-49,999	17,565	8.4%	18,508	8.1%	19,015	7.9%
\$50,000-59,999	14,397	6.9%	15,932	7.0%	16,759	7.0%
\$60,000-74,999	16,201	7.8%	17,830	7.8%	18,707	7.8%
\$75,000-99,999	16,765	8.0%	19,348	8.4%	20,739	8.6%
\$100,000-124,999	11,424	5.5%	13,966	6.1%	15,335	6.4%
\$125,000-149,999	8,979	4.3%	11,646	5.1%	13,082	5.5%
\$150,000-199,999	8,669	4.2%	11,722	5.1%	13,366	5.6%
\$200,000+	9,790	4.7%	14,069	6.1%	16,373	6.8%
Total	208,740	100.0%	229,025	100.0%	239,947	100.0%

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

The largest senior renter income cohorts in the PMA are the \$10,000 - \$19,999, \$20,000 - \$29,000, and \$40,000 - \$49,999 cohorts. The Subject will target tenants earning between \$34,470 and \$49,020 for its LIHTC units. As the table above depicts, approximately 23.3 percent of senior renter households in the PMA are earning incomes between \$30,000 and \$60,000, which is slightly lower than 24.7 percent of senior renter households in the MSA in 2022. For the projected market entry date of October 2025, these percentages are projected to remain relatively similar to 23.6 percent and increase to 24.2 percent for the PMA and MSA, respectively.

Renter Households by Number of Persons in the Household

The following table illustrates household size for all households in 2022, the date of 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 October 2025		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	8,009	34.3%	8,033	34.2%	8,046	34.2%
2 Persons	5,211	22.3%	5,177	22.1%	5,158	21.9%
3 Persons	4,440	19.0%	4,480	19.1%	4,502	19.1%
4 Persons	2,630	11.3%	2,651	11.3%	2,662	11.3%
5+ Persons	3,033	13.0%	3,134	13.4%	3,189	13.5%
Total Households	23,323	100%	23,475	100%	23,557	100%

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

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - MSA

Household Size	2022		Projected Mkt Entry October 2025		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	310,459	38.0%	315,200	38.3%	317,753	38.4%
2 Persons	198,864	24.4%	197,929	24.0%	197,425	23.8%
3 Persons	122,034	15.0%	123,031	14.9%	123,568	14.9%
4 Persons	86,977	10.7%	88,113	10.7%	88,725	10.7%
5+ Persons	97,812	12.0%	99,516	12.1%	100,434	12.1%
Total Households	816,146	100%	823,789	100%	827,905	100%

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

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

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA, 55+

Household Size	2022		Projected Mkt Entry October 2025		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	3,370	53.3%	3,644	53.7%	3,792	53.9%
2 Persons	1,253	19.8%	1,336	19.7%	1,380	19.6%
3 Persons	1,130	17.9%	1,189	17.5%	1,221	17.3%
4 Persons	214	3.4%	226	3.3%	233	3.3%
5+ Persons	358	5.7%	394	5.8%	414	5.9%
Total Households	6,325	100%	6,790	100%	7,040	100%

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

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - MSA

Household Size	2022		Projected Mkt Entry October 2025		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	3,370	27.0%	87,394	55.3%	132,638	55.3%
2 Persons	1,253	10.0%	36,691	23.2%	55,773	23.2%
3 Persons	1,130	9.1%	15,646	9.9%	23,463	9.8%
4 Persons	214	1.7%	8,568	5.4%	13,067	5.4%
5+ Persons	358	2.9%	9,879	6.2%	15,006	6.3%
Total Households	12,485	100%	158,179	100%	239,947	100%

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

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

Conclusion

The number of senior households increased by 2.5 percent annually between 2010 and 2022 in the PMA. Senior household growth in the PMA was greater than the MSA and the nation during the same time period. Over the next five years, the senior household growth in the PMA is projected to increase to an annual rate of 3.3 percent, which is greater than the MSA and the nation. The current senior population of the PMA is 34,499 and is expected to be 36,416 in 2027. The current number of senior households in the PMA is 19,636 and is expected to be 22,876 in 2027. Total population and households in the PMA have also been increasing and are projected to continue to increase at faster rates than the MSA or overall nation. Senior renter households are concentrated in the lowest income cohorts. The Subject will target households earning between \$34,470 and \$49,020 for its LIHTC units; therefore, the Subject should be well-positioned to service this market. Overall, senior population growth and the concentration of senior renter households at the lowest income cohorts indicates significant demand for affordable senior rental housing in the market.

G. EMPLOYMENT TRENDS

Employment Trends

The PMA and Fulton County are economically reliant on the transportation/warehousing, healthcare/social assistance, and retail trade sectors. While the retail trade sector is volatile in times of economic downturn, the healthcare/social assistance sector is traditionally more stable. The local economy appears to be diverse and low paying jobs in the retail trade, healthcare/social assistance, and transportation/warehousing sectors are expected to generate demand for affordable housing in the PMA. Employment levels in the PMA decreased during the national recession but have grown since then and were approaching pre-recession highs prior to the COVID-19 pandemic.

1. Covered Employment

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

COVERED EMPLOYMENT		
Fulton County, Georgia		
Year	Total Employment	% Change
2008	461,289	-
2009	435,814	-5.50%
2010	434,852	-0.20%
2011	447,564	2.90%
2012	463,742	3.60%
2013	466,867	0.70%
2014	472,618	1.20%
2015	477,884	1.10%
2016	502,170	5.10%
2017	527,208	5.00%
2018	533,436	1.20%
2019	541,301	1.50%
2020	516,255	-4.60%
2021	543,672	5.30%
2022 YTD Average	557,586	2.60%
21-Mar	559,909	
22-Mar	567,768	1.40%

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

YTD as of March 2022

As illustrated in the table above, Fulton County experienced a weakening economy during the national recession. The county began feeling the effects of the downturn in 2008 with its first employment decrease of the decade. Employment growth quickly rebounded, and Fulton County exhibited employment growth from 2011 through year-to-date 2019, surpassing pre-recessionary employment levels in 2012. In 2020, during the COVID-19 pandemic, total employment decreased by 4.6 percent compared to 6.2 percent in the overall nation. As of March 2023, total employment in the MSA is at a post-recessionary record and increased 1.4 percent over the past year. Growing total employment through year-to-date is a positive indicator of demand for rental housing and, therefore, the Subject’s proposed units.

Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within Fulton County as of Q3 2022.

TOTAL JOBS BY INDUSTRY
Fulton County, Georgia Q3 2022

	Number	Percent
Total, all industries	839,642	-
Goods-producing	50,545	-
Natural resources and mining	501	0.10%
Construction	21,301	2.50%
Manufacturing	28,743	3.40%
Service-providing	789,097	-
Trade, transportation, and utilities	155,097	18.50%
Information	59,649	7.10%
Financial activities	91,910	10.90%
Professional and business services	245,231	29.20%
Education and health services	114,502	13.60%
Leisure and hospitality	93,274	11.10%
Other services	24,991	3.00%
Unclassified	4,443	0.50%

Source: Bureau of Labor Statistics, May 2023

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

2022 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Transportation/Warehousing	12,632	16.7%	8,951,774	5.5%
Healthcare/Social Assistance	8,908	11.8%	23,506,187	14.5%
Retail Trade	7,172	9.5%	17,507,949	10.8%
Educational Services	6,452	8.5%	14,659,582	9.0%
Prof/Scientific/Tech Services	5,907	7.8%	13,016,941	8.0%
Accommodation/Food Services	5,638	7.5%	10,606,051	6.5%
Public Administration	4,515	6.0%	7,945,669	4.9%
Manufacturing	4,174	5.5%	15,599,642	9.6%
Admin/Support/Waste Mgmt Srvc	3,345	4.4%	6,232,373	3.8%
Finance/Insurance	3,205	4.2%	7,841,074	4.8%
Other Services	3,068	4.1%	7,599,442	4.7%
Construction	2,721	3.6%	11,547,924	7.1%
Information	2,510	3.3%	3,018,466	1.9%
Wholesale Trade	1,754	2.3%	4,005,422	2.5%
Real Estate/Rental/Leasing	1,716	2.3%	3,251,994	2.0%
Arts/Entertainment/Recreation	1,265	1.7%	2,872,222	1.8%
Utilities	360	0.5%	1,362,753	0.8%
Agric/Forestry/Fishing/Hunting	162	0.2%	1,885,413	1.2%
Mgmt of Companies/Enterprises	78	0.1%	97,694	0.1%
Mining	15	0.0%	581,692	0.4%
Total Employment	75,597	100.0%	162,090,264	100.0%

Source: Esri Demographics 2022, Novogradac, May 2023

Employment in the PMA is concentrated in transportation/warehousing, healthcare/social assistance, and retail trade, which collectively comprise 38.0 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 recessions. However, the PMA also has a significant share of employment in the healthcare/social assistance industry, which typically exhibits greater stability during economic recessions. Relative to the nation, the PMA features comparatively greater employment in the transportation/warehousing, information, and public administration industries. Conversely, the PMA is underrepresented in the manufacturing, construction, and healthcare/social assistance sectors.

2. Major Employers

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

MAJOR EMPLOYERS - ATLANTA, GA METRO

Rank	Employer Name	Industry	# Of Employees
1	Delta Airlines	Transportation	34,500
2	Emory University & Emory Healthcare	Education/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

Source: Metro Atlanta Chamber, retrieved May 2023

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

Expansions/Contractions

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

WARN LISTINGS - FULTON COUNTY, GA 2021 - 2023 YTD

Company	Employees Affected	Layoff Date
Twitter, Inc.	62	1/4/2023
Athas Capital Group, Inc.	25	1/3/2023
Deluxe Corporation	87	12/16/2022
Walmart Facility #4030	1,458	12/2/2022
The Recon Group	119	11/23/2022
Wellstar Atlanta Medical Center	124	11/1/2022
Morrison Healthcare	68	10/31/2022
Autobell Car Wash-Alpharetta	28	10/12/2022
PAC Worldwide	165	5/22/2022
Harvest Sherwood Food Distributors	151	4/25/2022
Boyd Corporation	101	4/1/2022
TightCo, Inc.	93	12/31/2021
SFC Global Supply Chain, Inc.	223	11/24/2021
Gate Gourmet	112	11/19/2021
R. Julian Salon	3	9/22/2021
Just Eat Restaurants, LLC	20	7/15/2021
Katerra Inc.	91	7/8/2021
Aramark (Georgia Tech)	169	6/30/2021
Mondelez Global LLC	381	6/4/2021
Rent-A-Center, Inc.	130	6/1/2021
MV Transportation, Inc.	262	5/17/2021
Aliera Companies	85	5/3/2021
Dwarf House Group, LLC	107	4/30/2021
The Coca-Cola Company	828	3/31/2021
Country Home Bakery	200	2/8/2021
Total	5,092	

Source: Georgia Department of Labor, May 2023

As illustrated in the above table, there have been 5,092 employees in Fulton County were impacted by layoffs or closures since January 2021. Despite these job losses, employment growth in the area has continued as illustrated by the previous employment data showing job growth in 2021 and 2022.

The Atlanta Metro Chamber of Commerce posts yearly business openings and expansions. The following table details all expansions that total 50 or more jobs created from 2022, the most recent data available.

SHANNON RESERVE – UNION CITY, GEORGIA – DCA MARKET STUDY

2022 BUSINESS OPENINGS & EXPANSIONS - METRO ATLANTA AREA

Company	Facility Type	Product or Service	Location	Projected # of Jobs
Carvana	Corporate Headquarters	AI-Driven Cloud Platform	Dunwoody/DeKalb County	3,500
Blackhall Studios	Film Studio	Film & TV Production	DeKalb County	2,400
McKinsey & Company	TBD	Global Management Consulting	Atlanta/Fulton County	700
Home Chef	TBD	Meal Kit & Food Delivery	Lithia Springs/Douglas County	690
Intel Corporation	R&D Facility	Technology	Atlanta/Fulton County	500
Proctor & Gamble	Distribution Center	Consumer Goods	Jackson/Butts County	350
Okabashi Brands	Shoe Company	Clothing	Buford/Gwinnett County	340
Boston Scientific	Manufacturing Facility	Medical Device Manufacturing	Johns Creek/Fulton County	340
Airbnb	Technology Hub	Online Marketplace	Atlanta/Fulton County	300
Duluth Trading Co	TBD	Clothing	Adairsville/Bartow County	300
Transportation Insights	Corporate Headquarters	Logistics	Dunwoody/DeKalb County	300
CallRail	TBD	Data Analytics	Atlanta/Fulton County	288
Ryder System Inc	Distribution Facility	Commercial Fleet Management Solutions	Henry County	269
Ascend Elements	Battery Recycling Plant	Advanced Battery Material Manufacturing	Covington/Newton County	250
Cash App	Service Facility	Mobile Financing	Atlanta/Fulton County	250
Big Lots	Distribution Center	Retail	Henry County	200
Anduril Industries	TBD	Defense Product	Atlanta/Fulton County	180
Hermeus	TBD	Consumer Air Travel	DeKalb County	178
Battery Resources	Processing Facility	Battery Recycling	Newton County	150
Moderna	Technology Hub	Biopharmaceuticals	Atlanta/Fulton County	150
80 Acres Farms	Vertical Farm	Agriculture	Covington/Newton County	150
Cloverly	TBD	E-commerce	Atlanta/Fulton County	140
Pepsico	Manufacturing Facility	Food/Beverage	Tucker/DeKalb County	136
Ecopol	North American Headquarters	Biodegradable PVA Film	Spalding County	130
Bowery Farming	Manufacturing Facility	Fresh Greens	Henry County	125
Kampack	Manufacturing Center	Manufacturing Facilities	Henry County	120
Sovos Brands Inc	Office	Global Tax Software	Atlanta/Fulton County	100
Carpool Logistics	Corporate Headquarters	Automotive Logistics	Atlanta/Fulton County	100
Verte	Distribution Facility	Cloud-Based Supply Chain	Henry County	100
Autodesk	Branch Office	Software Products & Services	Atlanta/Fulton County	100
Verusen	Corporate Headquarters	AI-Driven Cloud Platform	Atlanta/Fulton County	95
Exotec	Corporate Headquarters	Warehouse Automation	Fulton County	90
Oxos Medical Inc	Branch Office	X-Ray Machine	Fulton County	84
RoviSys	Branch Office	Production Solutions	Fayette County	65
Maruho Medical	North American Headquarters	Medical Device	Marletta/Cobb County	65
Geek+	US Headquarters	Warehouse & Logistics Solutions	Forsyth County	63
Ford Motor Company	Research & Innovation Center	Vehicle Manufacturing	Atlanta/Fulton County	60
Vero Technologies	Regional Hub	Lending Platform	Fulton County	60
Trenton Systems	Headquarters	Computer Manufacturing	Duluth/Gwinnett County	50
Total				13,468

Source: Metro Atlanta Chamber of Commerce, May 2023

As discussed, there have been 25 WARN notices filed in Fulton County from 2021 to year-to-date 2023, resulting in 5,092 job losses. There is evidence that, despite the significant level of recent layoffs, many other area employers are hiring.

3. Employment and Unemployment Trends

The following table details employment and unemployment trends for Atlanta-Sandy Spring-Roswell, GA MSA from 2007 to March 2023.

EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	MSA			USA		
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2007	2,604,959	-	-15.7%	146,047,000	-	-7.7%
2008	2,583,907	-0.8%	-16.4%	145,363,000	-0.5%	-8.2%
2009	2,441,233	-5.5%	-21.0%	139,878,000	-3.8%	-11.6%
2010	2,443,058	0.1%	-21.0%	139,064,000	-0.6%	-12.1%
2011	2,484,286	1.7%	-19.7%	139,869,000	0.6%	-11.6%
2012	2,540,376	2.3%	-17.8%	142,469,000	1.9%	-10.0%
2013	2,570,771	1.2%	-16.9%	143,929,000	1.0%	-9.1%
2014	2,614,133	1.7%	-15.5%	146,305,000	1.7%	-7.6%
2015	2,650,971	1.4%	-14.3%	148,833,000	1.7%	-6.0%
2016	2,788,925	5.2%	-9.8%	151,436,000	1.7%	-4.3%
2017	2,924,527	4.9%	-5.4%	153,337,000	1.3%	-3.1%
2018	2,966,646	1.4%	-4.0%	155,761,000	1.6%	-1.6%
2019	3,005,962	1.3%	-2.8%	157,538,000	1.1%	-0.5%
2020	2,862,563	-4.8%	-7.4%	147,795,000	-6.2%	-6.6%
2021	3,014,816	5.3%	-2.5%	152,581,000	3.2%	-3.6%
2022	3,091,838	2.6%	0.0%	158,291,000	3.7%	0.0%
2023 YTD Average*	3,128,601	1.2%	-	160,055,250	1.1%	-
Mar-2022	3,104,429	-	-	158,106,000	-	-
Mar-2023	3,147,781	1.4%	-	160,741,000	1.7%	-

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

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	Savannah, GA Metropolitan Statistical Area Metropolitan			USA		
	Unemployment	Change	Differential from	Unemployment	Change	Differential
	Rate		peak	Rate		from peak
2007	4.8%	-	1.9%	4.6%	-	1.0%
2008	6.7%	1.9%	3.8%	5.8%	1.2%	2.1%
2009	10.4%	3.7%	7.5%	9.3%	3.5%	5.6%
2010	10.4%	0.0%	7.5%	9.6%	0.3%	6.0%
2011	9.8%	-0.6%	6.9%	9.0%	-0.7%	5.3%
2012	8.7%	-1.1%	5.8%	8.1%	-0.9%	4.4%
2013	7.7%	-0.9%	4.8%	7.4%	-0.7%	3.7%
2014	6.8%	-0.9%	3.9%	6.2%	-1.2%	2.5%
2015	5.8%	-1.0%	2.9%	5.3%	-0.9%	1.6%
2016	5.2%	-0.6%	2.3%	4.9%	-0.4%	1.2%
2017	4.6%	-0.6%	1.7%	4.4%	-0.5%	0.7%
2018	3.8%	-0.8%	0.9%	3.9%	-0.4%	0.3%
2019	3.4%	-0.4%	0.5%	3.7%	-0.2%	0.0%
2020	6.8%	3.4%	3.9%	8.1%	4.4%	4.4%
2021	3.9%	-3.0%	1.0%	5.4%	-2.7%	1.7%
2022	2.9%	-1.0%	0.0%	3.7%	-1.7%	0.0%
2023 YTD Average*	3.2%	0.3%	-	3.6%	0.0%	-
Mar-2022	2.9%	-	-	3.8%	-	-
Mar-2023	3.2%	0.3%	-	3.6%	-0.2%	-

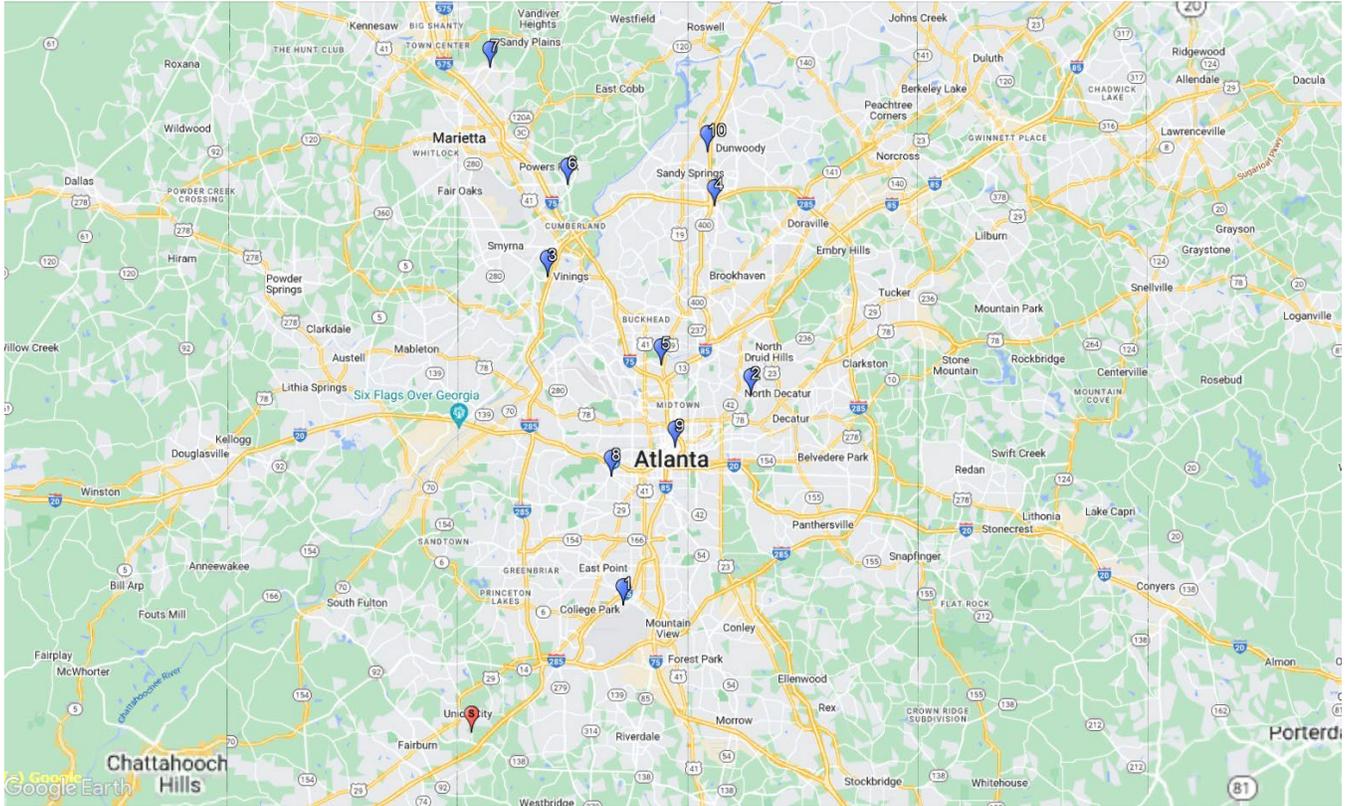
Source: U.S. Bureau of Labor Statistics, May 2023

The effects of the previous national recession (2007 - 2009) were exaggerated in the MSA, which experienced a 6.3 percent contraction in employment, compared to a 4.8 percent decline across the nation. Employment in the MSA recovered and surpassed pre-recessionary levels in 2014, the same year as the nation. Between 2012 and 2019, job growth in the MSA generally exceeded the nation. Employment in the MSA declined sharply by 4.8 percent in 2020 amid the pandemic, compared to 6.2 percent across the overall nation. The MSA subsequently recovered all pandemic-related job losses, and employment levels are currently at a post-recessionary record. As of March 2023, employment in the MSA is increasing at an annualized rate of 1.4 percent, similar to the 1.7 percent growth reported across the nation.

The local unemployment rate rose by 5.6 percent during the housing recession (2007 - 2010), which was similar to the rise experienced by the nation. During the period preceding the onset of COVID-19 (2012 - 2019), the MSA generally experienced a higher unemployment rate relative to the nation. The MSA unemployment rate increased modestly by 3.4 percentage points in 2020 amid the pandemic, reaching a high of 6.8 percent. For comparison, the national unemployment rate rose by 4.4 percentage points and reached a high of 8.1 percent over the same time period. According to the latest labor statistics, dated March 2023, the current MSA unemployment rate is 3.2 percent. This is well below the COVID highs of 2020, and slightly below the current national unemployment rate of 3.6 percent.

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 - ATLANTA, GA METRO

Map #	Employer Name	Industry	# Of Employees
1	Delta Airlines	Transportation	34,500
2	Emory University & Emory Healthcare	Education/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

Source: Metro Atlanta Chamber, retrieved May 2023

4. Conclusion

Employment in the PMA is concentrated in transportation/warehousing, healthcare/social assistance, and retail trade, which collectively comprise 38.0 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

recessions. However, the PMA also has a significant share of employment in the healthcare/social assistance industry, which typically exhibits greater stability during recessionary periods. Relative to the nation, the PMA features comparatively greater employment in the transportation/warehousing, information, and public administration industries. Conversely, the PMA is underrepresented in the manufacturing, construction, and healthcare/social assistance sectors. Employment in the MSA declined sharply by 4.8 percent in 2020 amid the pandemic, compared to 6.2 percent across the overall nation. The MSA subsequently recovered all pandemic-related job losses, and employment levels are currently at a post-recessionary record. As of March 2023, employment in the MSA is increasing at an annualized rate of 1.4 percent, similar to the 1.7 percent growth reported across the nation.

The effects of the previous national recession (2007 - 2009) were exaggerated in the MSA, which experienced a 6.3 percent contraction in employment, compared to a 4.8 percent decline across the nation. Employment in the MSA recovered and surpassed pre-recessionary levels in 2014, the same year as the nation. Between 2012 and 2019, job growth in the MSA generally exceeded the nation. Employment in the MSA declined sharply by 4.8 percent in 2020 amid the pandemic, compared to 6.2 percent across the overall nation. The MSA subsequently recovered all pandemic-related job losses, and employment levels are currently at a post-recessionary record. As of March 2023, employment in the MSA is increasing at an annualized rate of 1.4 percent, similar to the 1.7 percent growth reported across the nation.

The local unemployment rate rose by 5.6 percent during the housing recession (2007 - 2010), which was similar to the rise experienced by the nation. During the period preceding the onset of COVID-19 (2012 - 2019), the MSA generally experienced a higher unemployment rate relative to the nation. The MSA unemployment rate increased modestly by 3.4 percentage points in 2020 amid the pandemic, reaching a high of 6.8 percent. For comparison, the national unemployment rate rose by 4.4 percentage points and reached a high of 8.1 percent over the same time period. According to the latest labor statistics, dated March 2023, the current MSA unemployment rate is 3.2 percent. This is well below the COVID highs of 2020, and slightly below the current national unemployment rate of 3.6 percent.

H. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

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

1. Income Restrictions

LIHTC rents are based upon a percentage of the Area Median Gross Income (“AMI”), adjusted for household size and utilities. The Georgia Department of Community Affairs (“DCA”) will estimate the relevant income levels, with annual updates. The rents are calculated assuming that the maximum net rent a household will pay is 30 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, per DCA guidelines.

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.

INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income
	@60%	
1BR	\$34,470	\$49,020
2BR	\$41,340	\$49,020
3BR	\$47,790	\$49,020

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 tables to follow.

3a. 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, 2022 household population estimates are inflated to 2025 by interpolation of the difference between 2022 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 2022 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.

3b. 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.

3c. Demand from Elderly Homeowners likely to Convert to Rentership

An additional source of demand is also seniors likely to move from their own homes into rental housing. This source is only appropriate when evaluating senior properties and is determined by interviews with property managers in the PMA. According to the contact at Manor At Broad Street, a senior comparable within the PMA, approximately half of the tenants are seniors converting from homeownership. Based on this data, we estimate that a moderate portion of tenants would be senior homeowners converting to rentership. We have made a conservative estimate that 20 percent of income qualified senior homeowner households will convert to rentership.

3d. Other

Per the DCA Qualified Allocation Plan (QAP) and Market Study Manual, DCA considers demand from outside the Primary Market Area (PMA) only for senior developments. This source is determined by interviews with property managers. According to the contact at Ashton Walk Senior Apartments, a senior LIHTC property located just outside of the Subject's PMA, approximately 19.8 miles from the Subject, approximately 25 percent of tenants originate from out of state, while the remaining 75 percent originate from the Atlanta metropolitan area. Further the contact at The Legacy At Walton Lakes, a senior LIHTC property located within the Subject's PMA, reported that a majority of the tenants originate from Atlanta and the surrounding metropolitan area. Lastly, the contact at Manor At Broad Street, a senior LIHTC comparable, reported that a majority of tenants originate from Fulton and Dekalb Counties, while some originate from other surrounding counties, although an exact number was not available. Given that there are only two senior LIHTC properties that offer unsubsidized rents, it is reasonable to assume that Subject would draw seniors from outside of the PMA. We have conservatively estimated 20 percent of income qualified senior households will originate from outside the PMA.

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

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

Net Demand

The following pages will outline the overall demand components added together less the supply of competitive developments awarded and/or constructed or placed in service from 2020 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
- 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 numerous attempts to contact the Union City Planning Department. However, as of the date of this report, our calls have not been returned. We conducted additional online research utilizing LIHTC allocation lists provided by the Georgia Department of Community Affairs (DCA) and a CoStar new construction report. According to CoStar, there are three proposed or under construction market rate developments in the PMA, illustrated in the following table.

NEW SUPPLY IN PMA

Property Name	Program	Location	Tenancy	Status	Total Units	# of Competitive Units
Kourtney at Yates Road	Market	College Park	Senior	Under Construction	122	0
Authentix Cedar Grove	Market	Fairburn	Family	Proposed	264	0
Renaissance Park	Market	Fairburn	Family	Proposed	288	0
Total					674	0

As market rate properties, these properties will not be competitive with the proposed Subject. According to the Georgia DCA, six properties have been allocated LIHTC since 2020. The following table illustrates these properties.

COMPETITIVE SUPPLY 2020 - PRESENT

Property Name	Program	Location	Tenancy	Status	Total Units	# of Competitive Units
Gibson Park	LIHTC/Market	College Park	Family	Proposed	72	0
Union City Senior	LIHTC/Market	Union City	Senior	Proposed	80	80
Jonesboro Road Senior Village	LIHTC	Fairburn	Senior	Under Construction	110	110
Gene Miller Manor	Section 8	Union City	Senior	Complete	76	0
John Sparks Manor	Section 8	Union City	Senior	Complete	85	0
Larry Moore Manor	Section 8	Union City	Senior	Complete	110	0
Total					533	190

- Gibson Park was allocated LIHTC in 2022 for the new construction of a 72-unit LIHTC/Market rate development targeting the general population at 0 Roosevelt Highway in College Park, approximately 3.0 miles northeast of the Subject site. Gibson Park will offer 64 one, two, and three-bedroom LIHTC units restricted at 50 and 60 percent of the AMI, as well as eight market rate units. The property will target families and will not be directly competitive with the Subject. As such, we have not deducted these units from our demand analysis.
- Union City Senior was allocated LIHTC in 2021 for the new construction of an 80-unit senior LIHTC development targeting households age 55 and older, located at 0 Red Oak Road in Union City, approximately 1.7 miles southeast of the Subject site. Union City Senior will offer 64 one-bedroom LIHTC units at 60 percent of the AMI, and 16 one-bedroom units at 50 percent of the AMI. The property will target seniors and will be directly competitive with the Subject. As such, we have deducted these units from our demand analysis.
- Jonesboro Road Senior Village was allocated LIHTC in 2020 for the new construction of a 110-unit senior LIHTC development targeting households age 55 and older, located at 3825 Jonesboro Road in Fairburn, approximately 1.7 miles southeast of the Subject site. Jonesboro Road Senior Village will offer 14 one-bedroom and 96 two-bedroom LIHTC units at 60 percent of the AMI. The property will target seniors and will be directly competitive with the Subject. As such, we have deducted these units from our demand analysis.
- Gene Miller Manor was allocated LIHTC in 2020 for the for the acquisition/rehabilitation of an existing 76-unit senior Section 8 development targeting households age 62 and older, located at 7601 Lester Road in Union City, approximately 1.5 miles southeast of the Subject site. Gene Miller manor offers 20 studio units and 56 one-bedroom unit, all of which benefit from Section 8 subsidy. Gene Miller Manor will only offer subsidized rents and will not be directly competitive with the Subject. As such, we have not deducted these units from our demand analysis.
- John Sparks Manor was allocated LIHTC in 2020 for the acquisition/rehabilitation of an existing 85-unit senior Section 8 development targeting households age 62 and older, located at 7350 Lester Road in Union City, approximately 1.5 miles southeast of the Subject site. John Sparks Manor offers 85 one-bedroom units, all of which benefit from Section 8 subsidy. John Sparks Manor will only offer subsidized rents and will not be directly competitive with the Subject. As such, we have not deducted these units from our demand analysis.
- Larry Moore Manor was allocated in 2020 for the acquisition/rehabilitation of an existing 110-unit senior Section 8 development targeting households age 62 and older, located at 7340 Lester Road in Union City, approximately 1.5 miles southeast of the Subject site. Larry Moore Manor offers 110 one-bedroom units, all of which benefit from Section 8 subsidy. Larry Moore Manor will only offer subsidized rents and will not be directly competitive with the Subject. As such, we have not deducted these units from our demand analysis.

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

ADDITIONS TO SUPPLY

Unit Type	30% AMI	40% AMI	50% AMI	60% AMI	80% AMI	Unrestricted	Overall
0BR							
1BR			16	78			94
2BR				96			96
3BR							
4BR							
5BR							
Total			16	174			190

A total of 174 LIHTC units at the 60 percent AMI level are deducted from our demand analysis.

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 2025 are illustrated in the previous section of this report.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 55+

Income Cohort	2022		Projected Mkt Entry October 2025		2027	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
\$0-9,999	711	11.2%	730	10.7%	740	10.5%
\$10,000-19,999	1,483	23.4%	1,452	21.4%	1,436	20.4%
\$20,000-29,999	1,105	17.5%	1,123	16.5%	1,132	16.1%
\$30,000-39,999	416	6.6%	496	7.3%	539	7.7%
\$40,000-49,999	736	11.6%	739	10.9%	740	10.5%
\$50,000-59,999	321	5.1%	364	5.4%	387	5.5%
\$60,000-74,999	366	5.8%	399	5.9%	417	5.9%
\$75,000-99,999	439	6.9%	508	7.5%	545	7.7%
\$100,000-124,999	289	4.6%	340	5.0%	367	5.2%
\$125,000-149,999	226	3.6%	301	4.4%	341	4.8%
\$150,000-199,999	143	2.3%	194	2.9%	221	3.1%
\$200,000+	90	1.4%	145	2.1%	175	2.5%
Total	6,325	100.0%	6,790	100.0%	7,040	100.0%

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

60% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$34,470		Maximum Income Limit		\$49,020	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry October 2025		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	19	4.1%	\$0	0.0%	0		
\$10,000-19,999	-31	-6.6%	\$0	0.0%	0		
\$20,000-29,999	18	3.8%	\$0	0.0%	0		
\$30,000-39,999	80	17.2%	\$5,529	55.3%	44		
\$40,000-49,999	3	0.6%	\$9,020	90.2%	2		
\$50,000-59,999	43	9.2%	\$0	0.0%	0		
\$60,000-74,999	33	7.1%	\$0	0.0%	0		
\$75,000-99,999	69	14.8%	\$0	0.0%	0		
\$100,000-124,999	51	10.9%	\$0	0.0%	0		
\$125,000-149,999	75	16.1%	\$0	0.0%	0		
\$150,000-199,999	51	10.9%	\$0	0.0%	0		
\$200,000+	55	11.9%	\$0	0.0%	0		
Total	465	100.0%		10.0%	47		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$34,470		Maximum Income Limit		\$49,020	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	711	11.2%	\$0	0.0%	0		
\$10,000-19,999	1,483	23.4%	\$0	0.0%	0		
\$20,000-29,999	1,105	17.5%	\$0	0.0%	0		
\$30,000-39,999	416	6.6%	\$5,529	55.3%	230		
\$40,000-49,999	736	11.6%	\$9,020	90.2%	664		
\$50,000-59,999	321	5.1%	\$0	0.0%	0		
\$60,000-74,999	366	5.8%	\$0	0.0%	0		
\$75,000-99,999	439	6.9%	\$0	0.0%	0		
\$100,000-124,999	289	4.6%	\$0	0.0%	0		
\$125,000-149,999	226	3.6%	\$0	0.0%	0		
\$150,000-199,999	143	2.3%	\$0	0.0%	0		
\$200,000+	90	1.4%	\$0	0.0%	0		
Total	6,325	100.0%		14.1%	894		

NEW OWNER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$34,470		Maximum Income Limit		\$49,020	
Income Category	New Owner Households - Total		Income Brackets	Percent within Cohort	Owner		
	Change in Households PMA 2022 to Prj Mrkt Entry				Households within Bracket		
\$0-9,999	38	2.3%	\$0	0.0%	0		
\$10,000-19,999	52	3.2%	\$0	0.0%	0		
\$20,000-29,999	47	2.9%	\$0	0.0%	0		
\$30,000-39,999	176	10.7%	\$5,529	55.3%	97		
\$40,000-49,999	-23	-1.4%	\$9,020	90.2%	-21		
\$50,000-59,999	170	10.3%	\$0	0.0%	0		
\$60,000-74,999	102	6.2%	\$0	0.0%	0		
\$75,000-99,999	259	15.8%	\$0	0.0%	0		
\$100,000-124,999	265	16.1%	\$0	0.0%	0		
\$125,000-149,999	175	10.7%	\$0	0.0%	0		
\$150,000-199,999	177	10.8%	\$0	0.0%	0		
\$200,000+	203	12.4%	\$0	0.0%	0		
Total	1,641	100.0%		4.7%	77		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$34,470		Maximum Income Limit		\$49,020	
Income Category	Total Owner Households PMA		Income Brackets	Percent within Cohort	Households		
	2022				within Bracket		
\$0-9,999	930	7.0%	\$0	0.0%	0		
\$10,000-19,999	1,273	9.6%	\$0	0.0%	0		
\$20,000-29,999	1,318	9.9%	\$0	0.0%	0		
\$30,000-39,999	1,121	8.4%	\$5,529	55.3%	620		
\$40,000-49,999	1,335	10.0%	\$9,020	90.2%	1,204		
\$50,000-59,999	1,017	7.6%	\$0	0.0%	0		
\$60,000-74,999	1,628	12.2%	\$0	0.0%	0		
\$75,000-99,999	1,673	12.6%	\$0	0.0%	0		
\$100,000-124,999	1,260	9.5%	\$0	0.0%	0		
\$125,000-149,999	767	5.8%	\$0	0.0%	0		
\$150,000-199,999	498	3.7%	\$0	0.0%	0		
\$200,000+	491	3.7%	\$0	0.0%	0		
Total	13,311	100.0%		13.7%	1,824		

ASSUMPTIONS - @60%

ASSUMPTIONS - @60%					
Tenancy		55+	% of Income towards Housing		40%
Rural/Urban		Urban	Maximum # of Occupants		2
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	55%	45%	0%	0%
2	0%	0%	75%	25%	0%
3	0%	0%	0%	0%	100%
4	0%	0%	0%	0%	100%
5+	0%	0%	0%	0%	100%

Demand from New Renter Households 2022 to October 2025

Income Target Population	@60%
New Renter Households PMA	465
Percent Income Qualified	10.0%
New Renter Income Qualified Households	47

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	6,325
Income Qualified	14.1%
Income Qualified Renter Households	894
Percent Rent Overburdened Prj Mrkt Entry October 2025	47.7%
Rent Overburdened Households	426

Demand from Living in Substandard Housing

Income Qualified Renter Households	894
Percent Living in Substandard Housing	1.0%
Households Living in Substandard Housing	9

Senior Households Converting from Homeownership

Income Target Population	@60%
Total Senior Homeowners	13,311
Percent Income Qualified	13.7%
Income Qualified Owner Households	1,824
Conversion Rate	20%
Senior Demand Converting from Homeownership	365

Total Demand

Total Demand from Existing Households	800
Total New Demand	47
Total Demand (New Plus Existing Households)	846
Leakage from Outside PMA	20%
Overall Demand	1,015

Demand from Seniors Who Convert from Homeownership	365
Percent of Total Demand From Homeownership Conversion	43.1%

By Bedroom Demand

One Person	53.7%	545
Two Persons	19.7%	200
Three Persons	17.5%	178
Four Persons	3.3%	34
Five Persons	5.8%	59
Total	100.0%	1,015

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	55%	300
Of two-person households in 1BR units	0%	0
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	45%	245
Of two-person households in 2BR units	75%	150
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
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	25%	50
Of three-person households in 3BR units	0%	0
Of four-person households in 3BR units	0%	0
Of five-person households in 3BR units	0%	0
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	100%	178
Of four-person households in 4BR units	100%	34
Of five-person households in 4BR units	100%	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		1,015

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	300	-	78	=	222
2 BR	395	-	96	=	299
3 BR	50	-	0	=	50
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	745		174		571

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	66	/	222	=	29.8%
2 BR	82	/	299	=	27.4%
3 BR	18	/	50	=	36.0%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	166		571		29.1%

CAPTURE RATE ANALYSIS CHART

Our demand analysis is used to determine a base of demand for the Subject as a tax credit property.

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

DEMAND AND NET DEMAND

HH at @60% AMI (\$34,470 to \$49,020)	
Demand from New Households (age and income appropriate)	47
PLUS	+
Demand from Existing Renter Households - Rent Overburdened Households	426
PLUS	+
Demand from Existing Renter Households - Substandard Housing	9
=	=
Sub Total	481
PLUS	+
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 20% where applicable)	365
Equals Total Demand (within PMA)	846
PLUS	+
Leakage (outside PMA)	169
Less	-
New Supply	174
Equals Net Demand	841

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
60%	1BR	\$34,470	\$49,020	66	300	78	222	29.8%	\$1,409	\$1,031	\$1,935	\$1,078
60%	2BR	\$41,340	\$49,020	82	395	96	299	27.4%	\$1,542	\$1,146	\$2,201	\$1,297
60%	3BR	\$47,790	\$49,020	18	50	0	50	36.0%	\$1,942	\$1,575	\$2,320	\$1,483
60% Overall	@60% Overall	\$34,470	\$49,020	166	745	174	571	29.1%	-	-	-	-

As the analysis illustrates, the Subject’s 60 percent AMI capture rates by bedroom type range from 27.4 to 36.0 percent, with an overall capture rate of 29.1 percent. Therefore, we believe there is adequate demand for the Subject. Per DCA guidelines capture rates for one and two-bedroom units must not exceed 30.0 percent, capture rates for three-bedroom units must not exceed 40.0 percent, and the overall capture rate must not exceed 30 percent. All capture rates are below Georgia DCA thresholds.

I. COMPETITIVE RENTAL ENVIRONMENT

Survey of Comparable Projects

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 11 “true” comparable properties containing 2,677 units.

The availability of the LIHTC data is considered good. We included six affordable developments located between 0.6 and 5.7 miles from the Subject site, all of which are located inside the PMA. We are aware of seven affordable, senior developments in the PMA; however, five only offer subsidized units and are not comparable. Of the remaining two senior LIHTC properties, we were able to survey one, Manor At Broad Street. The only other affordable senior property that offers non-subsidized rents was excluded as we were unable to contact the property despite numerous attempts to do so. The availability of the market rate data is also considered good. We included five market rate properties located between 0.8 and 3.3 miles from the Subject site, all of which are located inside the PMA. It should be noted that we were unable to identify any senior market rate properties within the Subject's PMA; however, there are two that are currently under construction. Overall, we believe the availability of data is adequate to support our conclusions.

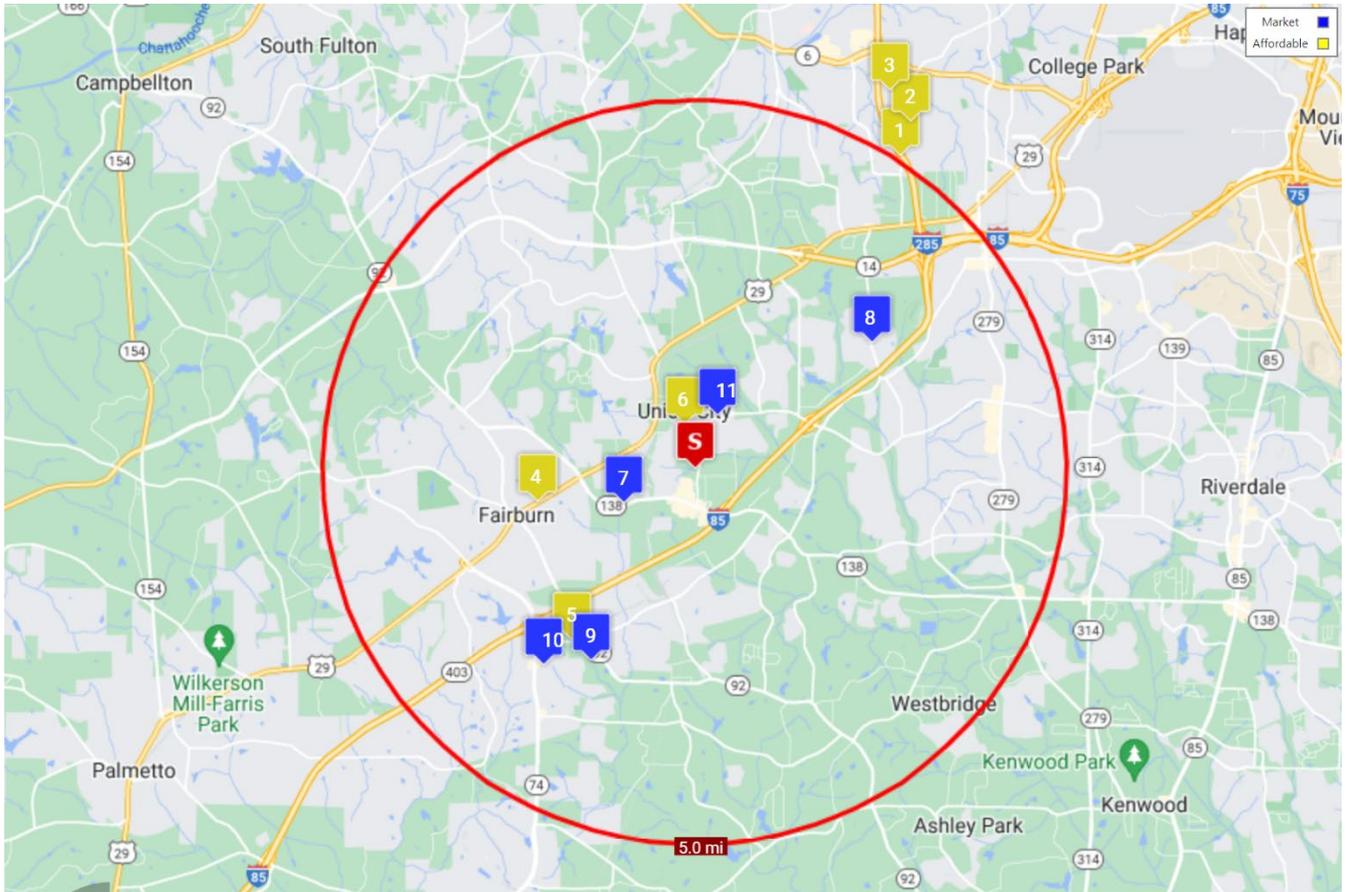
A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A map illustrating the location of the Subject in relation to comparable properties is also provided on the following pages. The properties are further profiled in the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

Excluded Properties

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

EXCLUDED PROPERTIES			
Property Name	Rent Structure	Tenancy	Reason for Exclusion
Maplewood Park Apartments	LIHTC	Family	Unable to contact
Park At Netherley	LIHTC	Family	Unable to contact
Shannon Lake	LIHTC	Family	Unable to contact
Village Of College Park	LIHTC/Market	Family	Unable to contact
Providence At Parkway Village	LIHTC/PBRA	Senior	Subsidized rents
Woodbridge At Parkway Village	LIHTC/PBRA	Senior	Subsidized rents
The Legacy At Walton Lakes	LIHTC/PBRA/Market	Senior	Unable to contact
Freedom Park Apartments	LIHTC/Section 8	Family	Subsidized rents
Arcadia At Parkway Village	LIHTC/Section 8/Market	Family	Subsidized rents
Buckingham Court	Market	Family	Inferior age/condition
Cambridge Faire	Market	Family	Unable to contact
Champions Glen	Market	Family	Unable to contact
Elite City View	Market	Family	Inferior age/condition
Embarcadero Club Apartments	Market	Family	Inferior age/condition
Fairburn Pines	Market	Family	Inferior age/condition
Garden Court Apartments	Market	Family	Inferior age/condition
Harbor Lakes (Evergreen Park)	Market	Family	Unable to contact
Hidden Lake Apartments	Market	Family	Inferior age/condition
Kinwood Union City	Market	Family	Unable to contact
Morgan Trace	Market	Family	Inferior age/condition
Oakley Shoals	Market	Family	Inferior age/condition
Oakley Woods	Market	Family	Inferior age/condition
Premier Club	Market	Family	Inferior age/condition
Prosper Point Townhomes	Market	Family	Dissimilar unit mix
Regency Park	Market	Family	Inferior age/condition
Shannon Bend	Market	Family	Inferior age/condition
Woods At Shannon Lake	Market	Family	Inferior age/condition
Summit Apartment Homes	Market	Family	Inferior age/condition
The Gardens At Camp Creek	Market	Family	Inferior age/condition
The Park At Galloway	Market	Family	Unable to contact
The Park At Morella	Market	Family	Inferior age/condition
Vesta Camp Creek Apartments	Market	Family	Unable to contact
Vesta Gardens	Market	Family	Inferior age/condition
Wyncove Apartments	Market	Family	Inferior age/condition
Wyngrove Apartments	Market	Family	Inferior age/condition
Baptist Manor	Market/Assisted Living	Senior	Differing rent structure
Pine Grove Apartments	Market/USDA	Family	Subsidized rents
Gene Miller Manor	Section 8	Family	Subsidized rents
John Sparks Manor	Section 8	Family	Subsidized rents
Larry Moore Manor	Section 8	Family	Subsidized rents
Garden Terrace	Section 8	Family	Subsidized rents

1. Comparable Rental Property Map



Source: Google Earth, May 2023

COMPARABLE PROPERTIES

#	Property Name	City	Rent Structure	Tenancy	Distance to Subject
S	Shannon Reserve	Union City	@60%	Senior	-
1	Cameron Run Apartments	East Point	@60%	Family	5.0 miles
2	Fulton Pointe Apartments	East Point	@60%	Family	5.5 miles
3	Leyland Pointe	East Point	@60%	Family	5.7 miles
4	Manor At Broad Street	Fairburn	@50%, @60%	Senior	2.1 miles
5	Orchard Springs	Fairburn	@60%, Market	Family	2.8 miles
6	Union Landing Apartments	Union City	@60%	Family	0.6 mile
7	Evergreen Commons	Union City	Market	Family	1.0 mile
8	Legacy Ridge	College Park	Market	Family	2.9 miles
9	Parke At Oakley	Fairburn	Market	Family	2.7 miles
10	The Dylan At Fairburn	Fairburn	Market	Family	3.3 miles
11	Villas At Autumn Hills	Union City	Market	Family	0.8 mile

SHANNON RESERVE – UNION CITY, GEORGIA – DCA MARKET STUDY

The following table illustrates detailed information in a comparable framework for the Subject and the comparable properties.

SUMMARY MATRIX

#	Property Name	Distance	Type/Built/ Renovated	AMI	Unit Type	#	%	SF	Restriction	Rent (Adj)	Max Rent?	Waiting List	Vacant Units	Vacancy Rate				
S	Shannon Reserve 6633 Shannon Parkway Union City, GA Fulton County		Various 1 to 4-stories Senior	@60%	1BR/1BA	66	34.9%	700	@60%	\$1,078	Yes		N/A	N/A				
					2BR/2BA	82	50.0%	975	@60%	\$1,297	Yes		N/A	N/A				
					3BR/2BA	18	15.1%	1,235	@60%	\$1,483	Yes		N/A	N/A				
					166												N/A	N/A
1	Cameron Run Apartments 4395 Washington Road East Point, GA Fulton County	5.0 miles	Various 2-stories 1971 / 2004 Family	@60%	1BR/1BA	74	26.1%	742	@60%	\$1,085	Yes	No	6	8.1%				
					2BR/2BA	178	62.7%	1,036	@60%	\$1,289	Yes	No	8	4.5%				
					3BR/2.5BA	32	11.3%	1,179	@60%	\$1,445	Yes	Yes	0	0%				
					284												14	4.9%
2	Fulton Pointe Apartments 4171 Washington Road East Point, GA Fulton County	5.5 miles	Garden 2-stories 1971 / 2019 Family	@60%	1BR/1BA	45	28.1%	950	@60%	\$998	No	No	0	0%				
					2BR/2BA	90	56.2%	1,000	@60%	\$1,179	No	No	0	0%				
					3BR/2BA	25	15.6%	1,250	@60%	\$1,348	No	No	0	0%				
					160												0	0.0%
3	Leyland Pointe 2900 Laurel Ridge Way East Point, GA Fulton County	5.7 miles	Garden 4-stories 2005 Family	@60%	1BR/1BA	70	25.4%	660	@60%	\$1,006	No	No	0	0%				
					2BR/2BA	110	39.9%	1,059	@60%	\$1,189	No	No	0	0%				
					3BR/2BA	96	34.8%	1,270	@60%	\$1,372	No	No	0	0%				
					276												0	0.0%
4	Manor At Broad Street 155 West Broad Street Fairburn, GA Fulton County	2.1 miles	Lowrise 3-stories 2015 Senior	@50% @60%	1BR/1BA	7	8.0%	710	@50%	\$816	No	No	0	0%				
					1BR/1BA	37	42.0%	839	@60%	\$997	No	No	0	0%				
					2BR/2BA	7	8.0%	920	@50%	\$973	No	No	0	0%				
					2BR/2BA	37	42.0%	990	@60%	\$1,177	No	No	0	0%				
					88												0	0.0%
					220												0	0.0%
5	Orchard Springs 5500 Oakley Industrial Boulevard Fairburn, GA Fulton County	2.8 miles	Garden 3-stories 2003 Family	@60% Market	1BR/1BA	26	11.8%	794	@60%	\$979	No	Yes	0	0%				
					1BR/1BA	24	10.9%	794	Market	\$1,200	N/A	No	0	0%				
					2BR/2BA	74	33.6%	1,119	@60%	\$1,169	No	Yes	0	0%				
					2BR/2BA	32	14.5%	1,119	Market	\$1,475	N/A	No	2	6.2%				
					3BR/2BA	32	14.5%	1,320	@60%	\$1,337	No	Yes	0	0%				
					3BR/2BA	32	14.5%	1,320	Market	\$1,575	N/A	No	1	3.1%				
220												3	1.4%					
6	Union Landing Apartments 4791 Flat Shoals Road Union City, GA Fulton County	0.6 mile	Garden 3-stories 2020 Family	@60%	1BR/1BA	24	10.0%	728	@60%	\$964	No	No	0	0%				
					2BR/2BA	96	40.0%	964	@60%	\$1,143	No	No	0	0%				
					3BR/2BA	120	50.0%	1,317	@60%	\$1,278	No	No	0	0%				
					240												0	0.0%
7	Evergreen Commons 5250 Highway 138 Union City, GA Fulton County	1.0 mile	Garden 2-stories 2001 / 2022 Family	Market	1BR/1BA	112	34.1%	806	Market	\$1,431	N/A	No	2	1.8%				
					2BR/2BA	82	25.0%	1,143	Market	\$1,682	N/A	No	1	1.2%				
					2BR/2BA	82	25.0%	1,181	Market	\$1,763	N/A	No	0	0%				
					3BR/2BA	52	15.9%	1,363	Market	\$1,985	N/A	No	0	0%				
					328												3	0.9%
8	Legacy Ridge 5750 Buffington Road College Park, GA Fulton County	2.9 miles	Garden 3-stories 2008 Family	Market	1BR/1BA	137	36.6%	849	Market	\$1,274	N/A	No	0	0%				
					2BR/2BA	92	24.6%	1,139	Market	\$1,575	N/A	No	1	1.1%				
					2BR/2BA	104	27.8%	1,175	Market	\$1,611	N/A	No	0	0%				
					3BR/2BA	N/A	N/A	1,435	Market	\$1,730	N/A	No	1	N/A				
					374												2	0.5%
9	Parke At Oakley 5474 Oakley Industrial Boulevard Fairburn, GA Fulton County	2.7 miles	Garden 3-stories 2008 Family	Market	1BR/1BA	12	5.0%	643	Market	\$1,254	N/A	No	0	0%				
					1BR/1BA	12	5.0%	727	Market	\$1,256	N/A	No	0	0%				
					1BR/1BA	20	8.3%	751	Market	\$1,278	N/A	No	3	15.0%				
					1BR/1BA	40	16.7%	871	Market	\$1,328	N/A	No	0	0%				
					2BR/2BA	80	33.3%	1,025	Market	\$1,571	N/A	No	5	6.2%				
					2BR/2BA	40	16.7%	1,127	Market	\$1,587	N/A	No	3	7.5%				
					3BR/2BA	24	10.0%	1,252	Market	\$1,865	N/A	No	0	0%				
					3BR/2BA	12	5.0%	1,360	Market	\$2,178	N/A	No	0	0%				
240												11	4.6%					
10	The Dylan At Fairburn 6010 Renaissance Parkway Fairburn, GA Fulton County	3.3 miles	Various 4-stories 2019 Family	Market	1BR/1BA	95	34.4%	703	Market	\$1,551	N/A	No	1	1.1%				
					1BR/1BA	72	26.1%	791	Market	\$1,617	N/A	No	2	2.8%				
					1BR/1BA	16	5.8%	895	Market	\$1,752	N/A	No	0	0%				
					1BR/1BA	14	5.1%	1,012	Market	\$1,935	N/A	No	1	7.1%				
					2BR/2BA	42	15.2%	1,153	Market	\$2,081	N/A	No	0	0%				
					2BR/2BA	29	10.5%	1,269	Market	\$2,201	N/A	No	0	0%				
					3BR/2BA	8	2.9%	1,454	Market	\$2,320	N/A	No	0	0%				
					276												4	1.4%
11	Villas At Autumn Hills 4483 Flat Shoals Road Union City, GA Fulton County	0.8 mile	Various 2-stories 1989 / 2023 Family	Market	1BR/1BA	32	16.8%	730	Market	\$1,031	N/A	No	1	3.1%				
					2BR/2BA	36	18.8%	1,145	Market	\$1,250	N/A	No	4	11.1%				
					2BR/2BA	N/A	N/A	1,145	Market	\$1,352	N/A	No	0	N/A				
					2BR/2BA	N/A	N/A	1,145	Market	\$1,146	N/A	No	0	N/A				
					2BR/2.5BA	N/A	N/A	1,185	Market	\$1,370	N/A	No	0	N/A				
					2BR/2.5BA	123	64.4%	1,185	Market	\$1,281	N/A	No	14	11.4%				
					2BR/2.5BA	N/A	N/A	1,185	Market	\$1,192	N/A	No	0	N/A				
191												19	9.9%					

SHANNON RESERVE – UNION CITY, GEORGIA – DCA MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.							
	Units Surveyed	2,677	Weighted Occupancy	97.9%			
	Market Rate	1,409	Market Rate	97.2%			
	Tax Credit	1,268	Tax Credit	98.7%			
	1.0 Bed x 1.0 Bath		2.0 Bed x 2.0 Bath		3.0 Bed x 2.0 Bath		
RENT	The Dylan At Fairburn (Market)	\$1,935	The Dylan At Fairburn (Market)	\$2,201	The Dylan At Fairburn (Market)	\$2,320	
	The Dylan At Fairburn (Market)	\$1,752	The Dylan At Fairburn (Market)	\$2,081	Parke At Oakley (Market)	\$2,178	
	The Dylan At Fairburn (Market)	\$1,617	Shannon Reserve (AMR)	\$1,925	Shannon Reserve (AMR)	\$2,150	
	The Dylan At Fairburn (Market)	\$1,551	Evergreen Commons (Market)	\$1,763	Evergreen Commons (Market)	\$1,985	
	Shannon Reserve (AMR)	\$1,500	Evergreen Commons (Market)	\$1,682	Parke At Oakley (Market)	\$1,865	
	Evergreen Commons (Market)	\$1,431	Legacy Ridge (Market)	\$1,611	Legacy Ridge (Market)	\$1,730	
	Parke At Oakley (Market)	\$1,328	Parke At Oakley (Market)	\$1,587	Orchard Springs (Market)	\$1,575	
	Parke At Oakley (Market)	\$1,278	Legacy Ridge (Market)	\$1,575	Shannon Reserve (@60%)	\$1,483	
	Legacy Ridge (Market)	\$1,274	Parke At Oakley (Market)	\$1,571	Shannon Reserve (@60%) (ALR)	\$1,483	
	Parke At Oakley (Market)	\$1,256	Orchard Springs (Market)	\$1,475	Cameron Run Apartments (@60%)(2.5BA)	\$1,445	
	Parke At Oakley (Market)	\$1,254	Villas At Autumn Hills (Market)(2.5BA)	\$1,370	Leyland Pointe (@60%)	\$1,372	
	Orchard Springs (Market)	\$1,200	Villas At Autumn Hills (Market)	\$1,352	Fulton Pointe Apartments (@60%)	\$1,348	
	Cameron Run Apartments (@60%)	\$1,085	Shannon Reserve (@60%)	\$1,297	Orchard Springs (@60%)	\$1,337	
	Shannon Reserve (@60%)	\$1,078	Shannon Reserve (@60%) (ALR)	\$1,297	Union Landing Apartments (@60%)	\$1,278	
	Shannon Reserve (@60%) (ALR)	\$1,078	Cameron Run Apartments (@60%)	\$1,289			
	Villas At Autumn Hills (Market)	\$1,031	Villas At Autumn Hills (Market)(2.5BA)	\$1,281			
	Leyland Pointe (@60%)	\$1,006	Villas At Autumn Hills (Market)	\$1,250			
	Fulton Pointe Apartments (@60%)	\$998	Villas At Autumn Hills (Market)(2.5BA)	\$1,192			
	Manor At Broad Street (@60%)	\$997	Leyland Pointe (@60%)	\$1,189			
	Orchard Springs (@60%)	\$979	Fulton Pointe Apartments (@60%)	\$1,179			
	Union Landing Apartments (@60%)	\$964	Manor At Broad Street (@60%)	\$1,177			
	Manor At Broad Street (@50%)	\$816	Orchard Springs (@60%)	\$1,169			
			Villas At Autumn Hills (Market)	\$1,146			
			Union Landing Apartments (@60%)	\$1,143			
			Manor At Broad Street (@50%)	\$973			
	SQUARE FOOTAGE	The Dylan At Fairburn (Market)	1,012	The Dylan At Fairburn (Market)	1,269	The Dylan At Fairburn (Market)	1,454
		Fulton Pointe Apartments (@60%)	950	Villas At Autumn Hills (Market)(2.5BA)	1,185	Legacy Ridge (Market)	1,435
		The Dylan At Fairburn (Market)	895	Villas At Autumn Hills (Market)(2.5BA)	1,185	Evergreen Commons (Market)	1,363
		Parke At Oakley (Market)	871	Villas At Autumn Hills (Market)(2.5BA)	1,185	Parke At Oakley (Market)	1,360
Legacy Ridge (Market)		849	Evergreen Commons (Market)	1,181	Orchard Springs (@60%)	1,320	
Manor At Broad Street (@60%)		839	Legacy Ridge (Market)	1,175	Orchard Springs (Market)	1,320	
Evergreen Commons (Market)		806	The Dylan At Fairburn (Market)	1,153	Union Landing Apartments (@60%)	1,317	
Orchard Springs (@60%)		794	Villas At Autumn Hills (Market)	1,145	Leyland Pointe (@60%)	1,270	
Orchard Springs (Market)		794	Villas At Autumn Hills (Market)	1,145	Parke At Oakley (Market)	1,252	
The Dylan At Fairburn (Market)		791	Villas At Autumn Hills (Market)	1,145	Fulton Pointe Apartments (@60%)	1,250	
Parke At Oakley (Market)		751	Evergreen Commons (Market)	1,143	Shannon Reserve (@60%)	1,235	
Cameron Run Apartments (@60%)		742	Legacy Ridge (Market)	1,139	Cameron Run Apartments (@60%)(2.5BA)	1,179	
Villas At Autumn Hills (Market)		730	Parke At Oakley (Market)	1,127			
Union Landing Apartments (@60%)		728	Orchard Springs (@60%)	1,119			
Parke At Oakley (Market)		727	Orchard Springs (Market)	1,119			
Manor At Broad Street (@50%)		710	Leyland Pointe (@60%)	1,059			
The Dylan At Fairburn (Market)		703	Cameron Run Apartments (@60%)	1,036			
Shannon Reserve (@60%)		700	Parke At Oakley (Market)	1,025			
Leyland Pointe (@60%)		660	Fulton Pointe Apartments (@60%)	1,000			
Parke At Oakley (Market)		643	Manor At Broad Street (@60%)	990			
			Shannon Reserve (@60%)	975			
			Union Landing Apartments (@60%)	964			
			Manor At Broad Street (@50%)	920			

SHANNON RESERVE – UNION CITY, GEORGIA – DCA MARKET STUDY

	1.0 Bed x 1.0 Bath		2.0 Bed x 2.0 Bath		3.0 Bed x 2.0 Bath	
RENT PER SQUARE FOOT	The Dylan At Fairburn (Market)	\$2.21	Shannon Reserve (AMR)	\$1.97	Shannon Reserve (AMR)	\$1.74
	Shannon Reserve (AMR)	\$2.14	The Dylan At Fairburn (Market)	\$1.80	Parke At Oakley (Market)	\$1.60
	The Dylan At Fairburn (Market)	\$2.04	The Dylan At Fairburn (Market)	\$1.73	The Dylan At Fairburn (Market)	\$1.60
	The Dylan At Fairburn (Market)	\$1.96	Parke At Oakley (Market)	\$1.53	Parke At Oakley (Market)	\$1.49
	Parke At Oakley (Market)	\$1.95	Evergreen Commons (Market)	\$1.49	Evergreen Commons (Market)	\$1.46
	The Dylan At Fairburn (Market)	\$1.91	Evergreen Commons (Market)	\$1.47	Cameron Run Apartments (@60%)(2.5BA)	\$1.23
	Evergreen Commons (Market)	\$1.78	Parke At Oakley (Market)	\$1.41	Legacy Ridge (Market)	\$1.21
	Parke At Oakley (Market)	\$1.73	Legacy Ridge (Market)	\$1.38	Shannon Reserve (@60%)	\$1.20
	Parke At Oakley (Market)	\$1.70	Legacy Ridge (Market)	\$1.37	Shannon Reserve (@60%) (ALR)	\$1.20
	Shannon Reserve (@60%)	\$1.54	Shannon Reserve (@60%)	\$1.33	Orchard Springs (Market)	\$1.19
	Shannon Reserve (@60%) (ALR)	\$1.54	Shannon Reserve (@60%) (ALR)	\$1.33	Leyland Pointe (@60%)	\$1.08
	Parke At Oakley (Market)	\$1.52	Orchard Springs (Market)	\$1.32	Fulton Pointe Apartments (@60%)	\$1.08
	Leyland Pointe (@60%)	\$1.52	Cameron Run Apartments (@60%)	\$1.24	Orchard Springs (@60%)	\$1.01
	Orchard Springs (Market)	\$1.51	Manor At Broad Street (@60%)	\$1.19	Union Landing Apartments (@60%)	\$0.97
	Legacy Ridge (Market)	\$1.50	Union Landing Apartments (@60%)	\$1.19		
	Cameron Run Apartments (@60%)	\$1.46	Villas At Autumn Hills (Market)	\$1.18		
	Villas At Autumn Hills (Market)	\$1.41	Fulton Pointe Apartments (@60%)	\$1.18		
	Union Landing Apartments (@60%)	\$1.32	Villas At Autumn Hills (Market)(2.5BA)	\$1.16		
	Orchard Springs (@60%)	\$1.23	Leyland Pointe (@60%)	\$1.12		
	Manor At Broad Street (@60%)	\$1.19	Villas At Autumn Hills (Market)	\$1.09		
	Manor At Broad Street (@50%)	\$1.15	Villas At Autumn Hills (Market)(2.5BA)	\$1.08		
	Fulton Pointe Apartments (@60%)	\$1.05	Manor At Broad Street (@50%)	\$1.06		
			Orchard Springs (@60%)	\$1.04		
			Villas At Autumn Hills (Market)(2.5BA)	\$1.01		
			Villas At Autumn Hills (Market)	\$1.00		

PROPERTY PROFILE REPORT

Cameron Run Apartments

Effective Rent Date	5/19/2023
Location	4395 Washington Road East Point, GA 30344 Fulton County
Distance	5 miles
Units	284
Vacant Units	14
Vacancy Rate	4.9%
Type	Various (2 stories)
Year Built/Renovated	1971 / 2004
Marketing Began	10/01/2004
Leasing Began	12/01/2004
Last Unit Leased	2/09/2007
Major Competitors	Robins Crest, Highland Landing
Tenant Characteristics	Majority of residents are from South Fulton
Contact Name	Edwina
Phone	470-240-4553



Market Information

Program	@60%
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	10%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased to 2023 max
Concession	None
Waiting List	Yes; six households for the three-bedroom units

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	74	742	\$1,065	\$0	@60%	No	6	8.1%	yes	None
2	2	Garden (2 stories)	178	1,036	\$1,269	\$0	@60%	No	8	4.5%	yes	None
3	2.5	Townhouse (2 stories)	32	1,179	\$1,425	\$0	@60%	Yes	0	0.0%	yes	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,065	\$0	\$1,065	\$20	\$1,085
2BR / 2BA	\$1,269	\$0	\$1,269	\$20	\$1,289
3BR / 2.5BA	\$1,425	\$0	\$1,425	\$20	\$1,445

Cameron Run Apartments, continued

Amenities

In-Unit		Security	Services
Blinds	Carpeting	Perimeter Fencing	None
Central A/C	Coat Closet		
Dishwasher	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Swimming Pool			

Comments

The property consists of 20, two-story garden and townhome-style residential buildings targeting families, in addition to one community building. The contact noted that off-street surface lot parking is included in the rent.

Cameron Run Apartments, continued

Trend Report

Vacancy Rates

3Q20	4Q20	2Q21	2Q23
4.9%	0.7%	4.2%	4.9%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	5.2%	\$784	\$0	\$784	\$804
2020	4	N/A	\$784	\$0	\$784	\$804
2021	2	N/A	\$868	\$0	\$868	\$888
2023	2	8.1%	\$1,065	\$0	\$1,065	\$1,085

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	5.6%	\$932	\$0	\$932	\$952
2020	4	N/A	\$932	\$0	\$932	\$952
2021	2	N/A	\$1,058	\$0	\$1,058	\$1,078
2023	2	4.5%	\$1,269	\$0	\$1,269	\$1,289

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$1,072	\$0	\$1,072	\$1,092
2020	4	N/A	\$1,072	\$0	\$1,072	\$1,092
2021	2	N/A	\$1,205	\$0	\$1,205	\$1,225
2023	2	0.0%	\$1,425	\$0	\$1,425	\$1,445

Trend: Comments

3Q20	The contact stated demand continues to be strong and rents are currently at the 2020 maximum allowable rates. It was noted that the property has had issues with filling vacancies due to self distancing restrictions. The contact also noted some households have fallen behind on rent payments but would not discuss further.
4Q20	The contact provided a limited interview and only provided the current rental rates, occupancy, and stated the rents are currently at the 2020 maximum allowable rates.
2Q21	The property consists of 20, two-story garden and townhome-style residential buildings targeting families, in addition to one community building. The utility allowances for the one, two, and three-bedroom units are \$130, \$140, and \$178, respectively.
2Q23	The property consists of 20, two-story garden and townhome-style residential buildings targeting families, in addition to one community building. The contact noted that off-street surface lot parking is included in the rent.

Photos



PROPERTY PROFILE REPORT

Fulton Pointe Apartments

Effective Rent Date	5/16/2023
Location	4171 Washington Road East Point, GA 30344 Fulton County
Distance	5.5 miles
Units	160
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	1971 / 2003/2019
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Other local LIHTC developments
Tenant Characteristics	Majority families from the area; five percent seniors
Contact Name	Shannon
Phone	833-671-3028



Market Information

Program	@60%
Annual Turnover Rate	23%
Units/Month Absorbed	N/A
HCV Tenants	10%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased to 2022 max
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	45	950	\$978	\$0	@60%	No	0	0.0%	no	None
2	2	Garden (2 stories)	90	1,000	\$1,159	\$0	@60%	No	0	0.0%	no	None
3	2	Garden (2 stories)	25	1,250	\$1,328	\$0	@60%	No	0	0.0%	no	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$978	\$0	\$978	\$20	\$998
2BR / 2BA	\$1,159	\$0	\$1,159	\$20	\$1,179
3BR / 2BA	\$1,328	\$0	\$1,328	\$20	\$1,348

Fulton Pointe Apartments, continued

Amenities

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

Comments

The contact noted a strong demand for affordable housing in the area. Surface lot parking is included in the rent. The contact stated that the rents are at the 2022 maximum allowable levels. The contact noted that the property plans to increase the rents to the 2023 maximum allowable levels, but they were unsure when the increase will take place.

Fulton Pointe Apartments, continued

Trend Report

Vacancy Rates

2Q21	3Q21	4Q21	2Q23
0.0%	0.0%	0.0%	0.0%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$852	\$0	\$852	\$872
2021	3	0.0%	\$852	\$0	\$852	\$872
2021	4	0.0%	\$852	\$0	\$852	\$872
2023	2	0.0%	\$978	\$0	\$978	\$998

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$1,008	\$0	\$1,008	\$1,028
2021	3	0.0%	\$1,008	\$0	\$1,008	\$1,028
2021	4	0.0%	\$1,008	\$0	\$1,008	\$1,028
2023	2	0.0%	\$1,159	\$0	\$1,159	\$1,179

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$1,151	\$0	\$1,151	\$1,171
2021	3	0.0%	\$1,151	\$0	\$1,151	\$1,171
2021	4	0.0%	\$1,151	\$0	\$1,151	\$1,171
2023	2	0.0%	\$1,328	\$0	\$1,328	\$1,348

Trend: Comments

2Q21	During the COVID-19 pandemic, the property experienced a slight decrease in collections. However, the property has experienced no significant impact to traffic or occupancy during the pandemic. The contact noted a strong demand for affordable housing in the area.
3Q21	During the COVID-19 pandemic, the property experienced a slight decrease in collections. However, the property has experienced no significant impact to traffic or occupancy during the pandemic. The contact stated that less than 10 tenants at the property struggled to pay rent on time. They were able to find rental assistance and were able to avoid eviction. The contact noted a strong demand for affordable housing in the area. The property does not maintain a waiting list due to administrative burden. The utility allowances for this property are \$146, \$190, and \$232 respectively.
4Q21	During the COVID-19 pandemic, the property experienced a slight decrease in collections. However, the property has experienced no significant impact to traffic or occupancy during the pandemic. The contact stated that fewer than ten tenants at the property struggled to pay rent on time. They were able to find rental assistance and were able to avoid eviction. The contact noted a strong demand for affordable housing in the area. The property does not maintain a waiting list due to administrative burden.
2Q23	The contact noted a strong demand for affordable housing in the area. Surface lot parking is included in the rent. The contact stated that the rents are at the 2022 maximum allowable levels. The contact noted that the property plans to increase the rents to the 2023 maximum allowable levels, but they were unsure when the increase will take place.

Photos



PROPERTY PROFILE REPORT

Leyland Pointe

Effective Rent Date	5/16/2023
Location	2900 Laurel Ridge Way East Point, GA 30344 Fulton County
Distance	5.7 miles
Units	276
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (4 stories)
Year Built/Renovated	2005 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Majority families, most of the tenants are from Atlanta.
Contact Name	Ebony
Phone	404-761-0191



Market Information

Program	@60%
Annual Turnover Rate	13%
Units/Month Absorbed	N/A
HCV Tenants	15%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased to 2022 max
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (4 stories)	70	660	\$1,006	\$0	@60%	No	0	0.0%	no	None
2	2	Garden (4 stories)	110	1,059	\$1,189	\$0	@60%	No	0	0.0%	no	None
3	2	Garden (4 stories)	96	1,270	\$1,372	\$0	@60%	No	0	0.0%	no	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,006	\$0	\$1,006	\$0	\$1,006
2BR / 2BA	\$1,189	\$0	\$1,189	\$0	\$1,189
3BR / 2BA	\$1,372	\$0	\$1,372	\$0	\$1,372

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Vinyl Plank Flooring		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Garage(\$50.00)		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Swimming Pool		

Comments

The contact stated there is a strong demand for affordable housing in this market. The contact noted there is open surface lot parking included in the rent, and detached garage parking is available to rent for \$50 per month. The contact stated that the property will increase the rents to the 2023 maximum allowable levels during the summer of 2023.

Trend Report

Vacancy Rates

2Q21	3Q21	4Q21	2Q23
0.0%	0.4%	0.4%	0.0%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$883	\$0	\$883	\$883
2021	3	0.0%	\$883	\$0	\$883	\$883
2021	4	0.0%	\$883	\$0	\$883	\$883
2023	2	0.0%	\$1,006	\$0	\$1,006	\$1,006

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$1,041	\$0	\$1,041	\$1,041
2021	3	0.0%	\$1,041	\$0	\$1,041	\$1,041
2021	4	0.0%	\$1,041	\$0	\$1,041	\$1,041
2023	2	0.0%	\$1,189	\$0	\$1,189	\$1,189

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$1,198	\$0	\$1,198	\$1,198
2021	3	1.0%	\$1,194	\$0	\$1,194	\$1,194
2021	4	1.0%	\$1,194	\$0	\$1,194	\$1,194
2023	2	0.0%	\$1,372	\$0	\$1,372	\$1,372

Trend: Comments

2Q21	The contact stated there are some tenants who have fallen behind on rent payments as a result of the COVID-19 pandemic but repayment arrangements have been worked. She stated the majority of tenants have been able to keep up as only a small percentage of households have been furloughed or lost jobs during the past year. The contact reported strong demand for affordable housing in the area.
3Q21	The contact stated that a large majority of the property fell behind on payments during the COVID-19 pandemic. Almost all of the people that fell behind got rental assistance and did not have to move out. This property does not maintain a waitlist due to administrative burden. The utility allowances for the one, two, and three-bedroom units are \$115, \$157, and \$189 respectively. There is a strong demand for affordable housing in this market.
4Q21	The contact stated that a large majority of the property fell behind on payments during the COVID-19 pandemic. Almost all of the people that fell behind got rental assistance and did not have to move out. This property does not maintain a waitlist due to administrative burden. The contact stated there is a strong demand for affordable housing in this market.
2Q23	The contact stated there is a strong demand for affordable housing in this market. The contact noted there is open surface lot parking included in the rent, and detached garage parking is available to rent for \$50 per month. The contact stated that the property will increase the rents to the 2023 maximum allowable levels during the summer of 2023.

Photos



PROPERTY PROFILE REPORT

Manor At Broad Street

Effective Rent Date	5/25/2023
Location	155 West Broad Street Fairburn, GA 30213 Fulton County
Distance	2.1 miles
Units	88
Vacant Units	0
Vacancy Rate	0.0%
Type	Lowrise (age-restricted) (3 stories)
Year Built/Renovated	2015 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Seniors 55+
Contact Name	Tammy
Phone	(678) 604-6476



Market Information

Program	@50%, @60%
Annual Turnover Rate	13%
Units/Month Absorbed	44
HCV Tenants	N/A
Leasing Pace	Within one week
Annual Chg. in Rent	Increased to 2022 max
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	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	Lowrise (3 stories)	7	710	\$796	\$0	@50%	No	0	0.0%	no	None
1	1	Lowrise (3 stories)	37	839	\$977	\$0	@60%	No	0	0.0%	no	None
2	2	Lowrise (3 stories)	7	920	\$953	\$0	@50%	No	0	0.0%	no	None
2	2	Lowrise (3 stories)	37	990	\$1,157	\$0	@60%	No	0	0.0%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$796	\$0	\$796	\$20	\$816	1BR / 1BA	\$977	\$0	\$977	\$20	\$997
2BR / 2BA	\$953	\$0	\$953	\$20	\$973	2BR / 2BA	\$1,157	\$0	\$1,157	\$20	\$1,177

Manor At Broad Street, continued

Amenities

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

Comments

The contact stated that the rents are currently set at the 2022 maximum allowable rents and they will be increasing the rents to the 2023 maximum allowable levels in June 2023. The contact noted they do not utilize a waiting list due to low turnover. The contact noted that surface lot parking is included in the rent.

Manor At Broad Street, continued

Trend Report

Vacancy Rates

3Q21	2Q22	2Q23
0.0%	0.0%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$646	\$0	\$646	\$666
2022	2	0.0%	\$646	\$0	\$646	\$666
2023	2	0.0%	\$796	\$0	\$796	\$816

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$770	\$0	\$770	\$790
2022	2	0.0%	\$770	\$0	\$770	\$790
2023	2	0.0%	\$953	\$0	\$953	\$973

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$796	\$0	\$796	\$816
2022	2	0.0%	\$796	\$0	\$796	\$816
2023	2	0.0%	\$977	\$0	\$977	\$997

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$950	\$0	\$950	\$970
2022	2	0.0%	\$950	\$0	\$950	\$970
2023	2	0.0%	\$1,157	\$0	\$1,157	\$1,177

Trend: Comments

3Q21	The contact noted the lease-up period was two months in 2015, though they were unsure of the month leasing commenced. Management noted a strong demand for affordable senior housing in the area, and no impact to operations due to the COVID-19 pandemic.
2Q22	N/A
2Q23	The contact stated that the rents are currently set at the 2022 maximum allowable rents and they will be increasing the rents to the 2023 maximum allowable levels in June 2023. The contact noted they do not utilize a waiting list due to low turnover. The contact noted that surface lot parking is included in the rent.

Photos



PROPERTY PROFILE REPORT

Orchard Springs

Effective Rent Date	5/16/2023
Location	5500 Oakley Industrial Boulevard Fairburn, GA 30213 Fulton County
Distance	2.8 miles
Units	220
Vacant Units	3
Vacancy Rate	1.4%
Type	Garden (3 stories)
Year Built/Renovated	2003 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Walden Apartments, Oakley Park, Peachtree
Tenant Characteristics	Families, five percent seniors, some veterans, majority tenants from Fairburn, Union City and other surrounding areas
Contact Name	Bridget
Phone	770-306-7500



Market Information

Program	@60%, Market
Annual Turnover Rate	27%
Units/Month Absorbed	28
HCV Tenants	N/A
Leasing Pace	Pre-leased
Annual Chg. in Rent	LIHTC incr. to 2022 max; MR incr. 5-6%
Concession	None
Waiting List	Yes; approximately ten households in length for LIHTC units only

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	26	794	\$979	\$0	@60%	Yes	0	0.0%	no	None
1	1	Garden (3 stories)	24	794	\$1,200	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	74	1,119	\$1,169	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (3 stories)	32	1,119	\$1,475	\$0	Market	No	2	6.2%	N/A	None
3	2	Garden (3 stories)	32	1,320	\$1,337	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	32	1,320	\$1,575	\$0	Market	No	1	3.1%	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	\$979	\$0	\$979	\$0	\$979	1BR / 1BA	\$1,200	\$0	\$1,200	\$0	\$1,200
2BR / 2BA	\$1,169	\$0	\$1,169	\$0	\$1,169	2BR / 2BA	\$1,475	\$0	\$1,475	\$0	\$1,475
3BR / 2BA	\$1,337	\$0	\$1,337	\$0	\$1,337	3BR / 2BA	\$1,575	\$0	\$1,575	\$0	\$1,575

Orchard Springs, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	In-Unit Alarm	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher	Patrol	
Ceiling Fan	Garbage Disposal	Perimeter Fencing	
Oven	Refrigerator		
Vaulted Ceilings	Vinyl Plank Flooring		
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	Tennis Court		

Comments

The contact noted the property maintains a waiting list for its affordable units only. The property accepts Housing Choice Vouchers, but the contact was unable to provide the number of Vouchers being used. The contact noted that surface lot parking is included in the rent. The contact noted that furnished market rate units are available for a rent premium of \$150 per month. The rents reflected in the profile are for unfurnished units. The rents are at the 2022 maximum allowable levels. The contact was unable to comment on when the rents will increase to the 2023 max rents but noted that they will increase before the end of the year.

Orchard Springs, continued

Trend Report

Vacancy Rates

1Q18	4Q19	3Q21	2Q23
2.7%	0.0%	0.0%	1.4%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	0.0%	\$680	\$0	\$680	\$680
2019	4	0.0%	\$770	\$0	\$770	\$770
2021	3	0.0%	\$813	\$0	\$813	\$813
2023	2	0.0%	\$979	\$0	\$979	\$979

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	2.7%	\$801	\$0	\$801	\$801
2019	4	0.0%	\$909	\$0	\$909	\$909
2021	3	0.0%	\$938	\$0	\$938	\$938
2023	2	0.0%	\$1,169	\$0	\$1,169	\$1,169

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	3.1%	\$910	\$0	\$910	\$910
2019	4	0.0%	\$1,026	\$0	\$1,026	\$1,026
2021	3	0.0%	\$1,044	\$0	\$1,044	\$1,044
2023	2	0.0%	\$1,337	\$0	\$1,337	\$1,337

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	0.0%	\$870	\$0	\$870	\$870
2019	4	0.0%	\$970	\$0	\$970	\$970
2021	3	0.0%	\$1,150	\$0	\$1,150	\$1,150
2023	2	0.0%	\$1,200	\$0	\$1,200	\$1,200

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	6.2%	\$990	\$0	\$990	\$990
2019	4	0.0%	\$1,090	\$0	\$1,090	\$1,090
2021	3	0.0%	\$1,350	\$0	\$1,350	\$1,350
2023	2	6.2%	\$1,475	\$0	\$1,475	\$1,475

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	3.1%	\$1,125	\$0	\$1,125	\$1,125
2019	4	0.0%	\$1,225	\$0	\$1,225	\$1,225
2021	3	0.0%	\$1,475	\$0	\$1,475	\$1,475
2023	2	3.1%	\$1,575	\$0	\$1,575	\$1,575

Trend: Comments

1Q18	The contact stated that the property does accept Housing Choice Vouchers but did not know how many tenants were using them.
4Q19	The contact noted the property maintains a waiting list for its affordable units only.
3Q21	The contact noted the property maintains a waiting list for its affordable units only. Management reported no impact to the property during the COVID-19 pandemic.
2Q23	The contact noted the property maintains a waiting list for its affordable units only. The property accepts Housing Choice Vouchers, but the contact was unable to provide the number of Vouchers being used. The contact noted that surface lot parking is included in the rent. The contact noted that furnished market rate units are available for a rent premium of \$150 per month. The rents reflected in the profile are for unfurnished units. The rents are at the 2022 maximum allowable levels. The contact was unable to comment on when the rents will increase to the 2023 max rents but noted that they will increase before the end of the year.

Photos



PROPERTY PROFILE REPORT

Union Landing Apartments

Effective Rent Date	5/25/2023
Location	4791 Flat Shoals Road Union City, GA 30291 Fulton County
Distance	0.6 miles
Units	240
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2020 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Joy
Phone	770-644-0700



Market Information

Program	@60%
Annual Turnover Rate	10%
Units/Month Absorbed	18
HCV Tenants	5%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased to 2022 max
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	24	728	\$1,016	\$0	@60%	No	0	0.0%	no	None
2	2	Garden (3 stories)	96	964	\$1,213	\$0	@60%	No	0	0.0%	no	None
3	2	Garden (3 stories)	120	1,317	\$1,395	\$0	@60%	No	0	0.0%	no	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,016	\$0	\$1,016	-\$52	\$964
2BR / 2BA	\$1,213	\$0	\$1,213	-\$70	\$1,143
3BR / 2BA	\$1,395	\$0	\$1,395	-\$117	\$1,278

Union Landing Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Perimeter Fencing	
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Vinyl Plank Flooring		
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 rents are currently set at the 2022 maximum allowable levels, but was unable to comment on plans to increase the rents to 2023 maximum allowable levels, as rent increases are handled at the corporate office. The contact noted that surface lot parking is included in the rent.

Union Landing Apartments, continued

Trend Report

Vacancy Rates

3Q19	2Q21	3Q21	2Q23
N/A	0.0%	2.5%	0.0%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	N/A	\$775	\$0	\$775	\$723
2021	2	0.0%	\$861	\$0	\$861	\$809
2021	3	8.3%	\$861	\$0	\$861	\$809
2023	2	0.0%	\$1,016	\$0	\$1,016	\$964

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	N/A	\$920	\$0	\$920	\$850
2021	2	0.0%	\$1,028	\$0	\$1,028	\$958
2021	3	2.1%	\$1,028	\$0	\$1,028	\$958
2023	2	0.0%	\$1,213	\$0	\$1,213	\$1,143

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	N/A	\$1,052	\$0	\$1,052	\$935
2021	2	0.0%	\$1,181	\$0	\$1,181	\$1,064
2021	3	1.7%	\$1,181	\$0	\$1,181	\$1,064
2023	2	0.0%	\$1,395	\$0	\$1,395	\$1,278

Trend: Comments

3Q19	No additional comments.
2Q21	The contact was unable to provide details on COVID-19, housing choice voucher utilization, and affordable housing demand in the area. Contact stated they typically turn one unit a month.
3Q21	The contact stated that there is a strong demand for affordable housing in the area. The contact also stated that the COVID-19 pandemic slowed leasing, and as of the date of this interview, there are six units remaining to be leased. The property began leasing in July 2020 for an absorption pace of 18 units per month.
2Q23	The contact reported that rents are currently set at the 2022 maximum allowable levels, but was unable to comment on plans to increase the rents to 2023 maximum allowable levels, as rent increases are handled at the corporate office. The contact noted that surface lot parking is included in the rent.

Photos



PROPERTY PROFILE REPORT

Evergreen Commons

Effective Rent Date	5/15/2023
Location	5250 Highway 138 Union City, GA 30291 Fulton County
Distance	1 mile
Units	328
Vacant Units	3
Vacancy Rate	0.9%
Type	Garden (2 stories)
Year Built/Renovated	2001 / 2022
Marketing Began	N/A
Leasing Began	12/01/2004
Last Unit Leased	5/31/2005
Major Competitors	Shannon Chase
Tenant Characteristics	Mostly local area families
Contact Name	Clarice
Phone	770-306-9535



Market Information

Program	Market
Annual Turnover Rate	22%
Units/Month Absorbed	12
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Incr. approx. 13-34% annually since 1Q2021
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	112	806	\$1,411	\$0	Market	No	2	1.8%	N/A	None
2	2	Garden (2 stories)	82	1,143	\$1,662	\$0	Market	No	1	1.2%	N/A	None
2	2	Garden (2 stories)	82	1,181	\$1,743	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (2 stories)	52	1,363	\$1,965	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,411	\$0	\$1,411	\$20	\$1,431
2BR / 2BA	\$1,662 - \$1,743	\$0	\$1,662 - \$1,743	\$20	\$1,682 - \$1,763
3BR / 2BA	\$1,965	\$0	\$1,965	\$20	\$1,985

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	
Fireplace	Garbage Disposal	Video Surveillance	
Oven	Refrigerator		
Tile Flooring	Vaulted Ceilings		
Vinyl Plank Flooring	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Courtyard	None	None
Exercise Facility	Garage(\$90.00)		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Swimming Pool	Tennis Court		

Comments

The property was formerly known as Wyndsor Forest Apartments. The property does not accept Housing Choice Vouchers. The contact was unable to provide a breakdown of the unit count by bedroom type. Surface lot parking is included in the rent, and detached garage parking is available to tenants for an additional \$90 per month. Renovations include new hardwood-style flooring, new kitchen countertops, and updated appliances.

Trend Report

Vacancy Rates

2Q12	2Q15	1Q21	2Q23
24.4%	3.4%	0.3%	0.9%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	\$750	\$200	\$550	\$570
2015	2	N/A	\$777	\$0	\$777	\$797
2021	1	N/A	\$1,037	\$0	\$1,037	\$1,057
2023	2	1.8%	\$1,411	\$0	\$1,411	\$1,431

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	\$875 - \$905	\$120 - \$176	\$699 - \$785	\$719 - \$805
2015	2	N/A	\$785 - \$995	\$0	\$785 - \$995	\$805 - \$1,015
2021	1	N/A	\$989 - \$1,069	\$0	\$989 - \$1,069	\$1,009 - \$1,089
2023	2	0.6%	\$1,662 - \$1,743	\$0	\$1,662 - \$1,743	\$1,682 - \$1,763

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	\$1,030	\$180	\$850	\$870
2015	2	N/A	\$1,104	\$0	\$1,104	\$1,124
2021	1	N/A	\$1,559	\$0	\$1,559	\$1,579
2023	2	0.0%	\$1,965	\$0	\$1,965	\$1,985

Trend: Comments

- 2Q12 As of 2Q2012, the property is struggling management rep we spoke to was very short on time. When pressed about why vacancy was high, rep repeated that she did not know. The property is offering heavy concession specials.
- 2Q15 The contact reported occupancy rates have remained above 95 percent during the past year.
- 1Q21 The property does not accept Housing Choice Vouchers. The contact was unable to provide a breakdown by bedroom type. Garage parking is available to tenants for an additional \$85 per month. The property has not been affected by the ongoing COVID-19 pandemic.
- 2Q23 The property was formerly known as Wyndor Forest Apartments. The property does not accept Housing Choice Vouchers. The contact was unable to provide a breakdown of the unit count by bedroom type. Surface lot parking is included in the rent, and detached garage parking is available to tenants for an additional \$90 per month. Renovations include new hardwood-style flooring, new kitchen countertops, and updated appliances.

Photos



PROPERTY PROFILE REPORT

Legacy Ridge

Effective Rent Date	5/15/2023
Location	5750 Buffington Road College Park, GA 30349 Fulton County
Distance	2.9 miles
Units	374
Vacant Units	2
Vacancy Rate	0.5%
Type	Garden (3 stories)
Year Built/Renovated	2008 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Maplewood Park
Tenant Characteristics	Mixed tenancy from local area
Contact Name	Jordan
Phone	404-990-4592



Market Information

Program	Market
Annual Turnover Rate	23%
Units/Month Absorbed	12
HCV Tenants	0%
Leasing Pace	Within three weeks
Annual Chg. in Rent	Incr. approx. 2-9% annually since 3Q2021
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	137	849	\$1,326	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	92	1,139	\$1,645	\$0	Market	No	1	1.1%	N/A	None
2	2	Garden (3 stories)	104	1,175	\$1,681	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	N/A	1,435	\$1,847	\$0	Market	No	1	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,326	\$0	\$1,326	-\$52	\$1,274
2BR / 2BA	\$1,645 - \$1,681	\$0	\$1,645 - \$1,681	-\$70	\$1,575 - \$1,611
3BR / 2BA	\$1,847	\$0	\$1,847	-\$117	\$1,730

Legacy Ridge, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpet/Hardwood	Central A/C	Patrol	
Coat Closet	Dishwasher	Perimeter Fencing	
Exterior Storage	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Vinyl Plank Flooring		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Car Wash	None	Dog Park
Clubhouse/Meeting Room/Community	Exercise Facility		
Off-Street Parking	On-Site Management		
Pet Park	Picnic Area		
Playground	Recreation Areas		
Sport Court	Swimming Pool		
Theatre			

Comments

The property does not accept Housing Choice Vouchers. The contact stated that surface lot parking is included in the rent.

Trend Report

Vacancy Rates

4Q19	1Q21	3Q21	2Q23
4.8%	1.9%	0.0%	0.5%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$983 - \$1,022	\$0	\$983 - \$1,022	\$931 - \$970
2021	1	N/A	\$1,109 - \$1,305	\$0	\$1,109 - \$1,305	\$1,057 - \$1,253
2021	3	0.0%	\$1,268	\$0	\$1,268	\$1,216
2023	2	0.0%	\$1,326	\$0	\$1,326	\$1,274

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$1,088 - \$1,125	\$0	\$1,088 - \$1,125	\$1,018 - \$1,055
2021	1	N/A	\$1,439 - \$1,554	\$0	\$1,439 - \$1,554	\$1,369 - \$1,484
2021	3	0.0%	\$1,404 - \$1,432	\$0	\$1,404 - \$1,432	\$1,334 - \$1,362
2023	2	0.5%	\$1,645 - \$1,681	\$0	\$1,645 - \$1,681	\$1,575 - \$1,611

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$1,525	\$0	\$1,525	\$1,408
2021	1	N/A	\$1,675 - \$1,771	\$0	\$1,675 - \$1,771	\$1,558 - \$1,654
2021	3	N/A	\$1,643	\$0	\$1,643	\$1,526
2023	2	N/A	\$1,847	\$0	\$1,847	\$1,730

Trend: Comments

4Q19	The property does not accept Housing Choice Vouchers.
1Q21	The property does not accept Housing Choice Vouchers. Rents range based on floor plan and availability. The contact noted the property utilizes Yieldstar, causing the rents to change daily. The contact noted the property has not been affected by the ongoing COVID-19 pandemic.
3Q21	The property does not accept Housing Choice Vouchers. The contact noted the property operations have not been affected by the COVID-19 pandemic.
2Q23	The property does not accept Housing Choice Vouchers. The contact stated that surface lot parking is included in the rent.

Photos



PROPERTY PROFILE REPORT

Parke At Oakley

Effective Rent Date	5/15/2023
Location	5474 Oakley Industrial Boulevard Fairburn, GA 30213 Fulton County
Distance	2.7 miles
Units	240
Vacant Units	11
Vacancy Rate	4.6%
Type	Garden (3 stories)
Year Built/Renovated	2008 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Harriet
Phone	404-882-9830



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Three weeks
Annual Chg. in Rent	Changes daily
Concession	\$750 off 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	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)	12	643	\$1,297	\$63	Market	No	0	0.0%	N/A	None
1	1	Garden (3 stories)	12	727	\$1,299	\$63	Market	No	0	0.0%	N/A	None
1	1	Garden (3 stories)	20	751	\$1,321	\$63	Market	No	3	15.0%	N/A	None
1	1	Garden (3 stories)	40	871	\$1,371	\$63	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	80	1,025	\$1,614	\$63	Market	No	5	6.2%	N/A	None
2	2	Garden (3 stories)	40	1,127	\$1,630	\$63	Market	No	3	7.5%	N/A	None
3	2	Garden (3 stories)	24	1,252	\$1,908	\$63	Market	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	12	1,360	\$2,221	\$63	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,297 - \$1,371	\$63	\$1,234 - \$1,308	\$20	\$1,254 - \$1,328
2BR / 2BA	\$1,614 - \$1,630	\$63	\$1,551 - \$1,567	\$20	\$1,571 - \$1,587
3BR / 2BA	\$1,908 - \$2,221	\$63	\$1,845 - \$2,158	\$20	\$1,865 - \$2,178

Parke At Oakley, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Perimeter Fencing	
Coat Closet	Ceiling Fan		
Oven	Refrigerator		
Vinyl Plank Flooring	Walk-In Closet		
Washer/Dryer			
Property		Premium	Other
Business Center/Computer Lab	Car Wash	None	None
Clubhouse/Meeting Room/Community	Exercise Facility		
Garage(\$100.00)	Central Laundry		
Off-Street Parking	On-Site Management		
Pet Park	Picnic Area		
Playground	Swimming Pool		

Comments

The property does not accept Housing Choice Vouchers. Surface lot parking is included in the rent, and detached garage parking is available for an additional \$100 per month.

Trend Report

Vacancy Rates

1Q20	2Q23
5.4%	4.6%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	5.6%	\$1,060	\$0	\$1,060	\$1,080
2023	2	3.6%	\$1,297 - \$1,371	\$63	\$1,234 - \$1,308	\$1,254 - \$1,328

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	5.1%	\$1,256	\$0	\$1,256	\$1,276
2023	2	6.7%	\$1,614 - \$1,630	\$63	\$1,551 - \$1,567	\$1,571 - \$1,587

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	6.1%	\$1,373	\$0	\$1,373	\$1,393
2023	2	0.0%	\$1,908 - \$2,221	\$63	\$1,845 - \$2,158	\$1,865 - \$2,178

Trend: Comments

1Q20 This property does not accept Housing Choice Vouchers.

2Q23 The property does not accept Housing Choice Vouchers. Surface lot parking is included in the rent, and detached garage parking is available for an additional \$100 per month.

Photos



PROPERTY PROFILE REPORT

The Dylan At Fairburn

Effective Rent Date	5/19/2023
Location	6010 Renaissance Parkway Fairburn, GA 30213 Fulton County
Distance	3.3 miles
Units	276
Vacant Units	4
Vacancy Rate	1.4%
Type	Various (4 stories)
Year Built/Renovated	2019 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Leasing agent
Phone	770-343-5216



Market Information

Program	Market
Annual Turnover Rate	22%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	None reported
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	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 (4 stories)	95	703	\$1,531	\$0	Market	No	1	1.1%	N/A	None
1	1	Garden (4 stories)	72	791	\$1,597	\$0	Market	No	2	2.8%	N/A	None
1	1	Garden (4 stories)	16	895	\$1,732	\$0	Market	No	0	0.0%	N/A	None
1	1	Townhouse (2 stories)	14	1,012	\$1,915	\$0	Market	No	1	7.1%	N/A	None
2	2	Garden (4 stories)	42	1,153	\$2,061	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (4 stories)	29	1,269	\$2,181	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (4 stories)	8	1,454	\$2,300	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,531 - \$1,915	\$0	\$1,531 - \$1,915	\$20	\$1,551 - \$1,935
2BR / 2BA	\$2,061 - \$2,181	\$0	\$2,061 - \$2,181	\$20	\$2,081 - \$2,201
3BR / 2BA	\$2,300	\$0	\$2,300	\$20	\$2,320

The Dylan At Fairburn, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Perimeter Fencing	
Dishwasher	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Vinyl Plank Flooring	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Car Wash	None	None
Clubhouse/Meeting Room/Community	Concierge		
Courtyard	EV Charging Station		
Exercise Facility	Garage(\$150.00)		
Off-Street Parking	On-Site Management		
Pet Park	Picnic Area		
Swimming Pool	Volleyball Court		

Comments

The property does not accept Housing Choice Vouchers. The contact stated that unreserved surface lot parking is included in the rent; however, residents may reserve a parking spot for a fee of \$50 per month. Detached garage parking is available for \$150 per month, while an attached garage is included in the one-bedroom townhouse rent.

Photos



PROPERTY PROFILE REPORT

Villas At Autumn Hills

Effective Rent Date	5/16/2023
Location	4483 Flat Shoals Road Union City, GA 30291 Fulton County
Distance	0.8 miles
Units	191
Vacant Units	19
Vacancy Rate	9.9%
Type	Various (2 stories)
Year Built/Renovated	1989 / 2023
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Oak Hill, Shannon Woods
Tenant Characteristics	Mixed tenancy; majority families, several long term households
Contact Name	Brenda
Phone	770-762-4647



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased to within two weeks
Annual Chg. in Rent	Incr. approx. 13-16% annually since 2Q2019
Concession	First month's rent free
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	32	730	\$1,125	\$94	Market	No	1	3.1%	N/A	None
2	2	Garden (2 stories)	36	1,145	\$1,363	\$113	Market	No	4	11.1%	N/A	AVG*
2	2	Garden (2 stories)	N/A	1,145	\$1,475	\$123	Market	No	0	N/A	N/A	HIGH
2	2	Garden (2 stories)	N/A	1,145	\$1,250	\$104	Market	No	0	N/A	N/A	LOW
2	2.5	Townhouse (2 stories)	123	1,185	\$1,398	\$117	Market	No	14	11.4%	N/A	AVG*
2	2.5	Townhouse (2 stories)	N/A	1,185	\$1,495	\$125	Market	No	0	N/A	N/A	HIGH
2	2.5	Townhouse (2 stories)	N/A	1,185	\$1,300	\$108	Market	No	0	N/A	N/A	LOW

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,125	\$94	\$1,031	\$0	\$1,031
2BR / 2BA	\$1,250 - \$1,475	\$104 - \$123	\$1,146 - \$1,352	\$0	\$1,146 - \$1,352
2BR / 2.5BA	\$1,300 - \$1,495	\$108 - \$125	\$1,192 - \$1,370	\$0	\$1,192 - \$1,370

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Perimeter Fencing	
Coat Closet	Dishwasher		
Ceiling Fan	Fireplace		
Garbage Disposal	Hand Rails		
Oven	Refrigerator		
Vaulted Ceilings	Vinyl Plank Flooring		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Off-Street Parking	On-Site Management		
Picnic Area	Swimming Pool		

Comments

The contact reported the vacancy rate is higher than typical. The contact attributed the higher vacancy to recent renovations as units turnover. The contact also noted a move-in special of the first month rent free for all available floorplans. Renovations include new granite countertops, new cabinets and appliances, updated LVP flooring, and new light and fixtures. The high range rents are for units that have been renovated. The contact stated that eight of the 19 vacant units are pre-leased. The contact noted that surface lot parking is included in the rent. It should be noted that the contact reported that this property previously operated as a tax credit property but has since converted to market rate.

Trend Report

Vacancy Rates

1Q18	1Q19	2Q19	2Q23
1.6%	0.5%	2.6%	9.9%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	3.1%	\$720	\$0	\$720	\$720
2019	1	0.0%	\$750	\$0	\$750	\$750
2019	2	0.0%	\$750	\$0	\$750	\$750
2023	2	3.1%	\$1,125	\$94	\$1,031	\$1,031

2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	1.6%	\$835	\$0	\$835	\$835
2019	1	0.8%	\$860	\$0	\$860	\$860
2019	2	4.1%	\$860	\$0	\$860	\$860
2023	2	N/A	\$1,300 - \$1,495	\$108 - \$125	\$1,192 - \$1,370	\$1,192 - \$1,370

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	0.0%	\$855	\$0	\$855	\$855
2019	1	0.0%	\$825	\$0	\$825	\$825
2019	2	0.0%	\$825	\$0	\$825	\$825
2023	2	N/A	\$1,250 - \$1,475	\$104 - \$123	\$1,146 - \$1,352	\$1,146 - \$1,352

Trend: Comments

1Q18	The contact reported strong occupancy rates during the past year. All current vacancies are preleased. No major recent renovations were reported but the contact stated the property is well maintained and carpet is replaced regularly and fresh paint applied typically upon move out.
1Q19	The property typically maintains 97 percent occupancy or greater.
2Q19	The contact reported the property has performed well during the past year with occupancy rates consistently above 95 percent during that time. No major recent renovations reported but the contact stated the property is well maintained.
2Q23	The contact reported the vacancy rate is higher than typical. The contact attributed the higher vacancy to recent renovations as units turnover. The contact also noted a move-in special of the first month rent free for all available floorplans. Renovations include new granite countertops, new cabinets and appliances, updated LVP flooring, and new light and fixtures. The high range rents are for units that have been renovated. The contact stated that eight of the 19 vacant units are pre-leased. The contact noted that surface lot parking is included in the rent. It should be noted that the contact reported that this property previously operated as a tax credit property but has since converted to market rate.

Photos



2. Housing Choice Vouchers

We made multiple attempts to contact the Union City 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 Union City Housing Authority website, The Housing Authorities of Palmetto, Senoia and Union City are managed by The Housing Authority of the City of Newnan (HAN). The Housing Choice Voucher waiting list is closed (last opened in February 2021). The Housing Authority of the City of Newnan were unable to provide payment standards, so payment standards provided by Housing Authority of Fulton County are listed below. It should be noted that Manor at Broad Street and Orchard Springs were unable to report voucher usage.

TENANTS WITH VOUCHERS

Property Name	Program	Tenancy	Housing Choice Voucher %
Cameron Run Apartments	LIHTC	Family	10%
Fulton Pointe Apartments	LIHTC	Family	10%
Leyland Pointe	LIHTC	Family	15%
Manor At Broad Street	LIHTC	Senior	N/A
Orchard Springs	LIHTC/Market	Family	N/A
Union Landing Apartments	LIHTC	Family	5%
Evergreen Commons	Market	Family	0%
Legacy Ridge	Market	Family	0%
Parke At Oakley	Market	Family	0%
The Dylan At Fairburn	Market	Family	0%
Villas At Autumn Hills	Market	Family	0%

The comparable properties reported voucher usage ranging between zero and 15 percent. None of the market rate properties reported voucher usage. Four of the LIHTC comparables reported voucher usage, with an average utilization of 10.0 percent. It should be noted that the property managers at two of the LIHTC comparables reported that they accept vouchers, but were unable to provide information regarding usage. Based on the performance of the LIHTC comparables, we expect the Subject will operate with voucher usage of approximately 10 percent.

3. Phased Developments

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

Lease Up History

We were able to obtain absorption information from one of the comparable properties, Union Landing Apartments. We also included supplemental data from eight senior LIHTC properties in the southern/southwestern Atlanta metro region, which are illustrated following table.

ABSORPTION

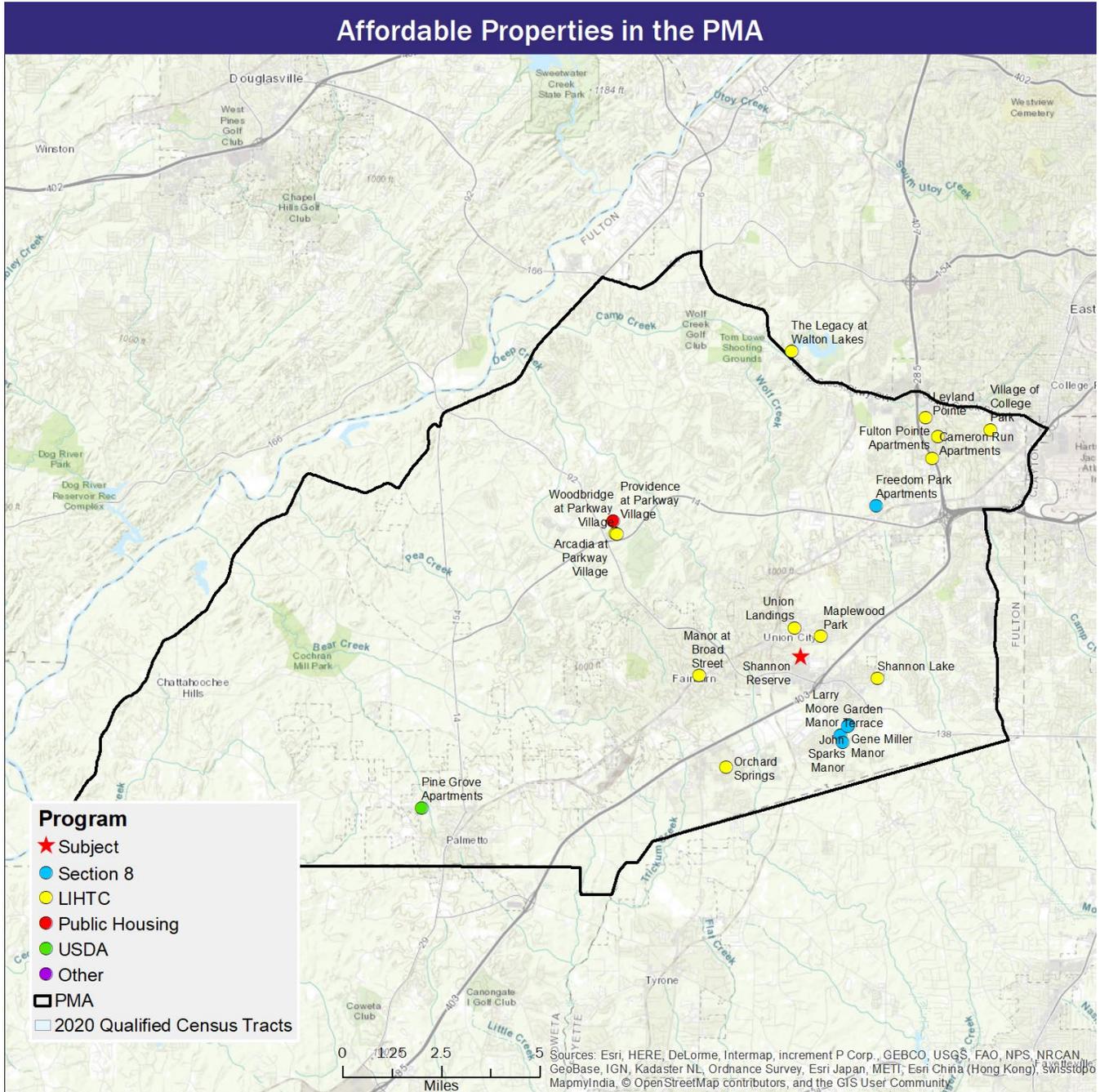
Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Anthem Phase I	LIHTC	Senior	Atlanta	2021	80	16	9.5 miles
Renaissance At Garden Walk	LIHTC	Senior	Atlanta	2020	160	20	7.6 miles
Union Landing Apartments*	LIHTC	Family	Union City	2020	240	18	0.6 miles
Hillcrest	LIHTC/PBRA	Senior	Atlanta	2020	180	60	9.8 miles
Hearthside Club Lafayette	LIHTC	Senior	Fayetteville	2019	125	12	9.8 miles
Manor At Broad Street*	LIHTC	Senior	Fairburn	2015	88	44	2.1 miles
Baptist Gardens	LIHTC	Senior	Atlanta	2013	100	15	10.0 miles
Hearthside At Peachtree City	LIHTC	Senior	Peachtree City	2013	96	10	10.0 miles
Gateway At East Point	LIHTC	Senior	East Point	2012	100	25	9.6 miles
Overall Average					130	24	

*Comparable Property

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject is a proposed new construction, age-restricted property. Overall, the comparables averaged an absorption rate of 24 units per month. The newest properties, built since 2019, average an absorption rate of 25 units per month, similar to the overall average. All of the comparables are located within ten miles of the Subject, therefore, the Subject will be similar to all of the comparables in terms of location. Hillcrest reported the highest absorption rate; however, it should be noted that 65 of the total 180 units benefit from Project-based rental assistance. As such, we have placed the most reliance on the senior properties built since 2019, excluding Hillcrest. These properties reported absorption rates ranging from 12 to 20 units per month, with an overall average of 16 units per month. Given these absorption rates, we anticipate that the Subject will experience absorption of approximately 15 to 20 units per month. This indicates an absorption period of eight to ten months to reach 93 percent occupancy, as well as our concluded achievable stabilized occupancy of 95 percent.

4. Competitive Project Map

The map of competitive projects is illustrated on the following page.



SHANNON RESERVE – UNION CITY, GEORGIA – DCA MARKET STUDY

AFFORDABLE PROPERTIES IN THE PMA

DCA Project Number	Property Name	Program	Location	Tenancy	Number of Units	Competitive LIHTC Units	Occupancy	Map Color	
2003-502	Cameron Run Apartment Homes*	LIHTC	East Point	Family	284	0	95.1%	Yellow	
2003-503	Fulton Pointe (FKA Saddlebrook Apartments)*	LIHTC	Atlanta	Family	160	0	100%		
2004-522	Leyland Pointe*	LIHTC	East Point	Family	276	0	100%		
2013-003	Manor at Broad Street*	LIHTC	Atlanta	Senior	88	88	100%		
2010-052	Maplewood Park	LIHTC	Union City	Family	110	0	100%		
2005-507	Shannon Lake	LIHTC	Union City	Family	294	0	N/Av		
2018-539	Union Landings*	LIHTC	Union City	Family	240	0	100%		
1999-039	Village of College Park	LIHTC	College Park	Family	104	0	100%		
2002-518	Orchard Springs*	LIHTC/Market	Fairburn	Family	220	0	98.6%		
2006-513	Arcadia at Parkway Village	LIHTC/Market/Section 8	Fairburn	Family	292	0	100%		
2009-506	Woodbridge at Parkway Village	LIHTC/PBRA	Fairburn	Senior	150	0	100%		
2007-016	The Legacy at Walton Lakes	LIHTC/PBRA/Market	Atlanta	Senior	126	88	97.2%		
2014-528	Providence At Parkway Village	Public Housing/PBRA	Fairburn	Senior	150	0	100%		Red
N/Ap	Freedom Park Apartments	Section 8	Atlanta	Family	150	0	N/Av		
N/Ap	Garden Terrace	Section 8	Union City	Family	20	0	100%		Blue
2020-527	Gene Miller Manor	LIHTC/Section 8	Union City	Senior	76	0	100%		
2020-526	John Sparks Manor	LIHTC/Section 8	Union City	Senior	85	0	N/Av		
2020-525	Larry Moore Manor	LIHTC/Section 8	Union City	Senior	110	0	100%		
N/Ap	Pine Grove Apartments	USDA/Market	Palmetto	Family	30	0	N/Av	Green	

*Utilized as a comparable

5. Amenities

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

AMENITY MATRIX

	Shannon Reserve	Cameron Run Apartments	Fulton Pointe Apartments	Leyland Pointe	Manor At Broad Street	Orchard Springs	Union Landing Apartments	Evergreen Commons	Legacy Ridge	Parke At Oakley	The Dylan At Fairburn	Villas At Autumn Hills
Program	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC/Market	LIHTC	Market	Market	Market	Market	Market
Tenancy	Senior	Family	Family	Family	Senior	Market	Family	Family	Family	Family	Family	Family
Building												
Property Type	Midrise	Various	Garden	Garden	Lowrise	Garden	Garden	Garden	Garden	Garden	Various	Various
# Stories	4	2	2	4	3	3	3	2	3	3	4	2
Year Built	2025	1971	1971	2005	2015	2003	2020	2001	2008	2008	2019	1989
Year Renovated		2004	2003/2019					2022				2023
Courtyard	yes	no	no	no	no	no	no	yes	no	no	yes	no
Elevators	yes	no	no	no	yes	no	no	no	no	no	no	no
Utility Structure												
Heat	no	no	no	no	no	no	no	no	no	no	no	no
Cooking	no	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no	no
Air Conditioning	no	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no	no
Water	no	no	no	no	no	no	yes	no	yes	no	no	no
Sewer	no	no	no	no	no	no	yes	no	yes	no	no	no
Accessibility												
Grab Bars	no	no	no	no	yes	no	no	no	no	no	no	no
Hand Rails	no	no	no	no	yes	no	no	no	no	no	no	yes
Pull Cords	no	no	no	no	yes	no	no	no	no	no	no	no
Unit												
Balcony	yes	no	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	no	no	yes	yes	yes
Ceiling Fan	yes	no	yes	yes	no	yes	yes	yes	yes	yes	yes	yes
Central/AC	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Coat Closet	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes
Exterior Storage	yes	no	no	no	no	no	no	yes	yes	no	no	no
Fireplace	no	no	no	no	no	no	no	yes	no	no	no	yes
Hardwood Floors	no	no	no	no	no	no	no	no	yes	no	no	no
Tile Flooring	no	no	no	no	no	no	no	yes	no	no	no	no
Vaulted Ceilings	no	no	no	no	no	yes	no	yes	no	no	no	yes
Vinyl Plank Flooring	yes	no	yes	yes	no	yes	yes	yes	yes	yes	yes	yes
Walk-In-Closet	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Washer / Dryer	no	no	no	no	no	no	no	no	no	yes	no	no
W/D Hookups	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Kitchen												
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Disposal	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Microwave	yes	yes	yes	yes	yes	no	yes	no	no	no	yes	no
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	no	yes	yes	yes	yes	no	yes	yes	yes	yes
Central Laundry	yes	no	yes	yes	yes	yes	yes	no	no	yes	no	no
Clubhouse	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Concierge	no	no	no	no	no	no	no	no	no	no	yes	no
EV Charging Station	no	no	no	no	no	no	no	no	no	no	yes	no
Library	yes	no	no	no	no	no	no	no	no	no	no	no
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Pet Park	no	no	no	no	no	no	no	no	yes	yes	yes	no
WiFi	yes	no	no	no	no	no	no	no	no	no	no	no
Recreation												
Exercise Facility	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
Picnic Area	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes
Playground	no	yes	yes	yes	no	yes	yes	yes	yes	yes	no	no
Recreational Area	yes	no	yes	no	no	no	no	no	yes	no	no	no
Sport Court	no	no	no	no	no	no	no	no	yes	no	no	no
Swimming Pool	no	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes
Tennis Court	no	no	no	no	no	yes	no	yes	no	no	no	no
Theatre	yes	no	no	no	no	no	no	no	yes	no	no	no
Volleyball Court	no	no	no	no	no	no	no	no	no	no	yes	no
Services												
Car Wash	no	no	no	no	no	no	no	no	yes	yes	yes	no
Security												
Intercom (Buzzer)	yes	no	no	yes	yes	no	no	no	no	no	no	no
In-Unit Alarm	no	no	no	no	no	yes	no	yes	no	no	no	no
Limited Access	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Patrol	no	no	yes	no	no	yes	no	yes	yes	no	no	no
Perimeter Fencing	no	yes	yes	no	no	yes	yes	yes	yes	yes	yes	yes
Video Surveillance	no	no	no	no	no	no	no	yes	no	no	no	no
Parking												
Garage	no	no	no	yes	no	no	no	yes	no	yes	yes	no
Surface	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes

The Subject will offer similar to slightly superior in-unit amenities in comparison to the LIHTC and mixed-income comparable properties, and will offer similar to slightly superior in-unit amenities in comparison to the market rate comparables. The Subject will offer similar to slightly superior property amenities in comparison to the LIHTC and mixed-income comparable properties, and similar to slightly inferior property amenities in comparison to the market rate comparables. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

6. Comparable Tenancy

The Subject will target seniors ages 55 and older. One of the comparable LIHTC properties also targets seniors. However, all of the comparable market rate properties target families.

Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY

Property Name	Program	Tenancy	Total Units	Vacant Units	Vacancy %
Cameron Run Apartments	LIHTC	Family	284	14	4.9%
Fulton Pointe Apartments	LIHTC	Family	160	0	0.0%
Leyland Pointe	LIHTC	Family	276	0	0.0%
Manor At Broad Street	LIHTC	Senior	88	0	0.0%
Orchard Springs	LIHTC/Market	Family	220	3	1.4%
Union Landing Apartments	LIHTC	Family	240	0	0.0%
Evergreen Commons	Market	Family	328	3	0.9%
Legacy Ridge	Market	Family	374	2	0.5%
Parke At Oakley	Market	Family	240	11	4.6%
The Dylan At Fairburn	Market	Family	276	4	1.4%
Villas At Autumn Hills	Market	Family	191	19	9.9%
LIHTC Total			1,268	17	1.3%
Market Total			1,409	39	2.8%
Overall Total			2,677	56	2.1%

The comparable properties reported vacancy rates ranging from zero to 9.9 percent, with an overall weighted average of 2.1 percent. Managers at four of the six LIHTC properties reported being fully occupied, including the only senior LIHTC property. The average vacancy rate reported by the affordable comparables was 1.3 percent, well below the 2.8 percent weighted average reported by the market rate properties. All of the market rate properties reported vacancy rates of 9.9 percent or less. It should be noted that Villas At Autumn Hills is experiencing an elevated vacancy rate. The property manager attributed this to longer turn times for units, as they property is currently renovating units as they are vacated. As a newly constructed property, and given the vacancy rates reported by the comparable properties, especially the LIHTC and senior comparables, we anticipate that the Subject would perform with a vacancy rate of five percent or less, inclusive of collection loss. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

7. Properties Under Construction and Proposed

According to our research, the following competitive properties are currently planned, proposed, or under construction.

Chatteron Springs

- a. Location: 4411 Sparrow Cir, College Park, GA 30349
- b. Owner: D R Horton Inc
- c. Total Number of Units: 102
- d. Unit Configuration: Three, four, and five-bedroom units
- e. Rent Structure: Market
- f. Estimated Market Entry: 2023
- g. Relevant Information: Recently completed development that offer market rate units targeted to families and is directly competitive with the Subject. As such, we have not deducted these units from our demand analysis.

Kourtney at Yates Road

- a. Location: 4635 Yates Road, College Park, GA 30337
- b. Owner: N/Av
- c. Total Number of Units: 122
- d. Unit Configuration: One-bedroom units
- e. Rent Structure: Market
- f. Estimated Market Entry: 2023
- g. Relevant Information: Under construction development that will offer market rate units targeted to seniors and will not be directly competitive with the Subject. As such, we have not deducted these units from our demand analysis.

Authentix Cedar Grove

- a. Location: 7840 Cedar Grove Road, Fairburn, GA 30213
- b. Owner: N/Av
- c. Total Number of Units: 264
- d. Unit Configuration: Studios, one and two-bedroom units
- e. Rent Structure: Market
- f. Estimated Market Entry: 2024
- g. Relevant Information: Proposed development that will offer market rate units targeted to families and will not be directly competitive with the Subject. As such, we have not deducted these units from our demand analysis.

Renaissance Park

- a. Location: 7000 Renaissance Parkway, Fairburn, GA 30213
- b. Owner: SCP Ren Park Owner LLC
- c. Total Number of Units: N/Av
- d. Unit Configuration: N/Av
- e. Rent Structure: Market
- f. Estimated Market Entry: 2024
- g. Relevant Information: Proposed development that will offer market rate units targeted to families and will not be directly competitive with the Subject. As such, we have not deducted these units from our demand analysis.

Gibson Park

- a. Location: 0 Roosevelt Highway, College Park, GA 30349
- b. Owner: Gibson Park, LP
- c. Total Number of Units: 72
- d. Unit Configuration: One, two, and three-bedroom units
- e. Rent Structure: LIHTC/Market
- f. Estimated Market Entry: N/Av
- g. Relevant Information: Proposed development that will offer 64 one, two, and three-bedroom LIHTC units restricted at 50 and 60 percent of the AMI, as well as eight market rate units. The property will target families and will not be directly competitive with the Subject. As such, we have not deducted these units from our demand analysis.
- h. DCA Project Number: 2022-035

Union City Sr

- a. Location: 0 Red Oak Road, Union City, GA 30291
- b. Owner: Union City Senior Housing, LP
- c. Total Number of Units: 80
- d. Unit Configuration: One-bedroom
- e. Rent Structure: LIHTC
- f. Estimated Market Entry: N/Av
- g. Relevant Information: Proposed LIHTC development that will offer 64 one-bedroom LIHTC units at 60 percent of the AMI, and 16 one-bedroom units at 50 percent of the AMI. The property will target seniors and will be directly competitive with the Subject. As such, we have deducted these units from our demand analysis.
- h. DCA Project Number: 2021-052

Jonesboro Road Senior Village (Harmony Fairburn)

- a. Location: 3897 Jonesboro Road, Fairburn, GA 30213
- b. Owner: Gateway Development Corporation
- c. Total Number of Units: 110
- d. Unit Configuration: One and two-bedroom units
- e. Rent Structure: LIHTC
- f. Estimated Market Entry: 2023
- g. Relevant Information: Under construction LIHTC development that will offer 14 one-bedroom and 96 two-bedroom LIHTC units at 60 percent of the AMI. The property will target seniors and will be directly competitive with the Subject. As such, we have deducted these units from our demand analysis.
- h. DCA Project Number: 2020-549

8. Rental Advantage

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

SIMILARITY MATRIX

#	Property Name	Program	Tenancy	Property Amenities	Unit Features	Location	Age/ Condition	Unit Size	Overall Comparison
1	Cameron Run Apartments	LIHTC	Family	Similar	Similar	Similar	Slightly Inferior	Similar	-5
2	Fulton Pointe Apartments	LIHTC	Family	Similar	Similar	Similar	Slightly Inferior	Slightly Superior	0
3	Leyland Pointe	LIHTC	Family	Similar	Similar	Similar	Slightly Inferior	Similar	-5
4	Manor At Broad Street	LIHTC	Senior	Slightly Inferior	Similar	Slightly Superior	Similar	Similar	0
5	Orchard Springs	LIHTC/Market	Family	Similar	Similar	Slightly Superior	Slightly Inferior	Slightly Superior	5
6	Union Landing Apartments	LIHTC	Family	Similar	Similar	Similar	Similar	Similar	0
7	Evergreen Commons	Market	Family	Similar	Similar	Similar	Slightly Inferior	Slightly Superior	0
8	Legacy Ridge	Market	Family	Slightly Superior	Similar	Slightly Superior	Slightly Inferior	Similar	5
9	Parke At Oakley	Market	Family	Similar	Slightly Inferior	Slightly Superior	Slightly Inferior	Similar	-5
10	The Dylan At Fairburn	Market	Family	Slightly Superior	Similar	Slightly Superior	Similar	Slightly Superior	15
11	Villas At Autumn Hills	Market	Family	Similar	Similar	Similar	Slightly Inferior	Slightly Superior	0

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

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

LIHTC RENT COMPARISON @60%

Property Name	County	Tenancy	1BR	2BR	3BR	Max Rent?
Shannon Reserve	Fulton	Senior	\$1,078	\$1,297	\$1,483	Yes
LIHTC Maximum Rent (Net) - 2023	Fulton County, GA	-	\$1,078	\$1,297	\$1,483	-
LIHTC Maximum Rent (Net) - 2022	Fulton County, GA	-	\$1,014	\$1,221	\$1,394	-
Cameron Run Apartments	Fulton	Family	\$1,085	\$1,289	\$1,445	Yes
Fulton Pointe Apartments	Fulton	Family	\$998	\$1,179	\$1,348	No; 2022
Leyland Pointe	Fulton	Family	\$1,006	\$1,189	\$1,372	No; 2022
Manor At Broad Street	Fulton	Senior	\$997	\$1,177	-	No; 2022
Orchard Springs	Fulton	Family	\$979	\$1,169	\$1,337	No; 2022
Union Landing Apartments	Fulton	Family	\$964	\$1,143	\$1,278	No; 2022
Average	-	-	\$1,005	\$1,191	\$1,356	-
Achievable LIHTC Rent	-	-	\$1,078	\$1,297	\$1,483	Yes

The Subject’s proposed one, two, and three-bedroom rents 60 percent AMI are set at 2023 maximum allowable levels. It should be noted that the comparables were surveyed between May 16 and May 25, 2023 and HUD released the 2023 rent income limits for 2023 on May 15, 2023. As such, only one comparable has

increased its rents to the 2023 maximum allowable levels. The remaining five LIHTC comparables reported rents at the 2022 maximum allowable levels; however, four of these five comparables reported that rents will be increased to the 2023 maximum allowable levels within the next few months, including the only senior comparable, which reported that they plan on increasing rents within the next month. The property manager at Union Landing Apartments was unable to determine whether or not rents would be increased to the 2023 maximum allowable levels as this is determined at the corporate level. It should also be noted that some rents at these properties appear to be slightly above or below the maximum allowable levels. This is likely due to differing utility allowances. The Subject will be most similar to Manor At Broad Street and Union Landing Apartments.

Manor At Broad Street is a 88-unit property located 2.1 miles west of the Subject site, in a neighborhood considered slightly superior relative to the Subject's location. This property was constructed in 2015. We consider the condition of this property similar relative to the proposed Subject, which will be new construction. The manager at Manor At Broad Street reported the property as fully occupied, indicating the current rents are well accepted in the market. Manor At Broad Street offers similar in-unit amenities and slightly inferior property amenities compared to the Subject. This comparable offers slightly similar unit sizes compared to the Subject. In overall terms, we believe the proposed Subject will be a similar product relative to Manor At Broad Street.

Union Landing Apartments is a 240-unit property located 0.6 mile north of the Subject site, in a neighborhood considered similar relative to the Subject's location. This property was constructed in 2020. We consider the condition of this property similar relative to the proposed Subject, which will be new construction. The manager at Union Landing Apartments reported the property as fully occupied, indicating the current rents are well accepted in the market. The in-unit and property amenity packages offered by Union Landing Apartments are both considered similar relative to the proposed Subject. This comparable offers generally similar one and two-bedroom unit sizes, but slightly larger three-bedroom unit sizes, relative to the Subject. In overall terms, we believe the proposed Subject will be a similar product relative to Union Landing Apartments.

Overall, one of the six comparables reported rents at the 2023 maximum allowable levels and five reported rents at the 2022 maximum allowable levels, with a majority reporting plants to increase rents in the near future. Total vacancy at the LIHTC and mixed-income comparables is low with an average of 1.3 percent. Further, four of the six affordable properties reported zero vacancies, including the only senior comparable. These factors indicate significant demand for affordable housing and senior housing in the area. Therefore, we believe that the Subject's proposed rents are reasonable based on the anticipated excellent condition and competitive amenities that the Subject will offer.

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	Square Feet	Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR/1BA	@60%	700	\$1,078	\$1,031	\$1,935	\$1,409	\$1,500	28%
2BR/2BA	@60%	975	\$1,297	\$1,146	\$2,201	\$1,542	\$1,925	33%
3BR/2BA	@60%	1,235	\$1,483	\$1,575	\$2,320	\$1,942	\$2,150	31%

In terms of market rate comparables, the Subject will be most similar to The Dylan At Fairburn and Evergreen Commons. The Dylan At Fairburn is a 276-unit property located 3.3 miles southwest of the Subject site, in a neighborhood considered slightly superior relative to the Subject's location. This property was constructed in 2019 and exhibits excellent condition, similar to the Subject upon completion. The manager at The Dylan At

Fairburn reported a low vacancy rate of 1.4 percent, indicating the current rents are well accepted in the market. The Dylan At Fairburn offers similar in-unit amenities and slightly superior common area amenities relative to the Subject. The property offers larger unit sizes than the Subject. Overall, The Dylan At Fairburn is similar to slightly superior to the proposed Subject, but the most similar comparable relative to the Subject in terms of condition.

Evergreen Commons is a 328-unit property located 1.0 mile southwest of the Subject site, in a neighborhood considered similar relative to the Subject's location. This property was constructed in 2001 and renovated in 2022 and exhibits good condition, slightly inferior to the Subject, upon completion. The manager at Evergreen Commons reported a low vacancy rate of 0.9 percent, indicating the current rents are well accepted in the market. Evergreen Commons offers similar in-unit amenities and common area amenities relative to the Subject. The property offers larger unit sizes than the Subject. Overall, Evergreens is similar to the proposed Subject.

Overall, as a newly constructed development, the Subject will be slightly superior to a majority of the comparables in terms of condition. As such, we believe that the Subject can achieve rents at the high end of the market and within the range of the two most similar comparables. Thus, we concluded to market rents of \$1,500, \$1,925, and \$2,150 for the Subject's one, two, and three-bedroom units, respectively. The Subject's proposed LIHTC rents will offer a significant rent advantage ranging from 28 to 31 percent below achievable market rents.

9. Rental Trends in the PMA

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	15,779	55.1%	12,883	44.9%
2022	35,503	60.4%	23,323	39.6%
Projected Mkt Entry October 2025	37,474	61.5%	23,475	38.5%
2027	38,536	62.1%	23,557	37.9%

Source: Esri Demographics 2022, Novogradac, May 2023

PMA TENURE PATTERNS OF SENIORS 55+				
Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	5,679	75.8%	1,810	24.2%
2022	13,311	67.8%	6,325	32.2%
Projected Mkt Entry October 2025	14,952	68.8%	6,790	31.2%
2027	15,836	69.2%	7,040	30.8%

Source: Esri Demographics 2022, Novogradac, May 2023

Historical Vacancy

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

HISTORICAL VACANCY														
Property Name	Program	Total Units	2018 Q1	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2023 Q2
Shannon Reserve	LIHTC	166	N/A											
Cameron Run Apartments	LIHTC	284	7.0%	0.4%	N/A	2.8%	2.1%	2.1%	4.9%	0.7%	N/A	4.2%	N/A	4.9%
Fulton Pointe Apartments	LIHTC	160	8.1%	3.8%	N/A	1.9%	0.6%	0.6%	3.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Leyland Pointe	LIHTC	276	9.8%	N/A	1.4%	0.0%	N/A	0.0%	1.4%	0.0%	N/A	0.0%	0.4%	0.0%
Manor At Broad Street	LIHTC	88	N/A	0.0%	0.0%									
Orchard Springs	LIHTC/Market	220	2.7%	N/A	N/A	N/A	0.0%	N/A	N/A	N/A	N/A	N/A	0.0%	1.4%
Union Landing Apartments	LIHTC	240	N/A	0.0%	2.5%	0.0%								
Evergreen Commons	Market	328	N/A	0.3%	N/A	N/A	0.9%							
Legacy Ridge	Market	374	N/A	1.6%	9.1%	1.6%	4.8%	N/A	N/A	N/A	1.9%	N/A	0.0%	0.5%
Parke At Oakley	Market	240	N/A	4.6%										
The Dylan At Fairburn	Market	276	N/A	1.4%										
Villas At Autumn Hills	Market	191	1.6%	0.5%	2.6%	N/A	9.9%							

The availability of historical vacancy rates at the comparable properties is somewhat limited as shown in the previous table. In general, the comparable properties have experienced mostly low to moderate vacancy levels from 2018 through the second quarter of 2023. 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	Program	Tenancy	Rent Growth
Cameron Run Apartments	LIHTC	Family	Increased to 2023 max
Fulton Pointe Apartments	LIHTC	Family	Increased to 2022 max
Leyland Pointe	LIHTC	Family	Increased to 2022 max
Manor At Broad Street	LIHTC	Senior	Increased to 2022 max
Orchard Springs	LIHTC/Market	Family	LIHTC incr. to 2022 max; MR incr. 5-6% annually
Union Landing Apartments	LIHTC	Family	Increased to 2022 max
Evergreen Commons	Market	Family	Incr. approx. 13-34% annually since 1Q2021
Legacy Ridge	Market	Family	Incr. approx. 2-9% annually since 3Q2021
Parke At Oakley	Market	Family	Changes daily
The Dylan At Fairburn	Market	Family	None reported
Villas At Autumn Hills	Market	Family	Incr. approx. 13-16% annually since 2Q2019

It should be noted that the comparables were surveyed between May 16 and May 25, 2023 and HUD released the 2023 rent income limits for 2023 on May 15, 2023. As such, only one comparable has increased its rents to the 2023 maximum allowable levels. The remaining five LIHTC comparables reported rents at the 2022 maximum allowable levels; however, four of these five comparables reported that rents will be increased to the 2023 maximum allowable levels within the next few months, including the only senior comparable, which reported that they plan on increasing rents within the next month. The property manager at Union Landing Apartments was unable to determine whether or not rents would be increased to the 2023 maximum allowable levels. Further, three of the market rate comparables reported rent increases over the last year or annualized since our last survey. Parke At Oakley utilizes pricing software, causing rents to change daily with the market, and the contact at The Dylan At Fairburn was unable to comment on rent increases over the last year. Overall, 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 Zillow, the median home value in Union City, Georgia is \$251,839. Union City home values increased 5.2 percent over the past year as of May 2023, per Zillow. According to ATTOM Data Solutions statistics, one in every 4,574 housing units nationwide was in some stage of foreclosure as of February 2023. Georgia is experiencing one foreclosure in every 4,182 housing units. However, no information was available for the city of Union City and Fulton County. It should be noted that based on our site inspection, the Subject's neighborhood does not have a significant amount of abandoned or vacant houses that would impact the marketability of the Subject.

11. LIHTC Competition – DCA Funded Properties within the PMA

Capture rates for the Subject are considered acceptable for all bedroom types at the 60 percent AMI level. If allocated, the Subject will be similar to superior to the existing LIHTC housing stock in the PMA. Overall vacancy in the market is 2.1 percent, with an average of 1.3 percent among the LIHTC and mixed-income comparables. Further, four of the LIHTC comparables, including the only senior comparable reported full occupancy, and two of the LIHTC comparables reported waiting lists. It should be noted that there are only two senior LIHTC properties in the Subject's PMA that offer unsubsidized rents. These factors indicate demand for affordable senior housing in the area is strong.

Six properties have been allocated in the Subject's PMA since 2020.

- Gibson Park was allocated LIHTC in 2022 for the new construction of a 72-unit LIHTC/Market rate development targeting the general population at 0 Roosevelt Highway in College Park, approximately 3.0 miles northeast of the Subject site. Gibson Park will offer 64 one, two, and three-bedroom LIHTC units restricted at 50 and 60 percent of the AMI, as well as eight market rate units. The property will target families and will not be directly competitive with the Subject. As such, we have not deducted these units from our demand analysis.
- Union City Senior was allocated LIHTC in 2021 for the new construction of an 80-unit senior LIHTC development targeting households age 55 and older, located at 0 Red Oak Road in Union City, approximately 1.7 miles southeast of the Subject site. Union City Senior will offer 64 one-bedroom LIHTC units at 60 percent of the AMI, and 16 one-bedroom units at 50 percent of the AMI. The property will target seniors and will be directly competitive with the Subject. As such, we have deducted these units from our demand analysis.
- Jonesboro Road Senior Village was allocated LIHTC in 2020 for the new construction of a 110-unit senior LIHTC development targeting households age 62 and older, located at 3825 Jonesboro Road in Fairburn, approximately 1.7 miles southeast of the Subject site. Jonesboro Road Senior Village will offer 14 one-bedroom and 96 two-bedroom LIHTC units at 60 percent of the AMI. The property will target seniors and will be directly competitive with the Subject. As such, we have deducted these units from our demand analysis.
- Gene Miller Manor was allocated LIHTC in 2020 for the for the acquisition/rehabilitation of an existing 76-unit senior Section 8 development targeting households age 62 and older, located at 7601 Lester Road in Union City, approximately 1.5 miles southeast of the Subject site. Gene Miller manor offers 20 studio units and 56 one-bedroom unit, all of which benefit from Section 8 subsidy. Gene Miller Manor will only offer subsidized rents and will not be directly competitive with the Subject. As such, we have not deducted these units from our demand analysis.
- John Sparks Manor was allocated LIHTC in 2020 for the acquisition/rehabilitation of an existing 85-unit senior Section 8 development targeting households age 62 and older, located at 7350 Lester Road in Union City, approximately 1.5 miles southeast of the Subject site. John Sparks Manor offers 85 one-bedroom units, all of which benefit from Section 8 subsidy. John Sparks Manor will only offer subsidized

rents and will not be directly competitive with the Subject. As such, we have not deducted these units from our demand analysis.

- Larry Moore Manor was allocated in 2020 for the acquisition/rehabilitation of an existing 110-unit senior Section 8 development targeting households age 62 and older, located at 7340 Lester Road in Union City, approximately 1.5 miles southeast of the Subject site. Larry Moore Manor offers 110 one-bedroom units, all of which benefit from Section 8 subsidy. Larry Moore Manor will only offer subsidized rents and will not be directly competitive with the Subject. As such, we have not deducted these units from our demand analysis.

We do not believe that the addition of the Subject to the market will impact the recently allocated LIHTC properties or the existing LIHTC properties that are in overall good condition and currently performing well.

12. Effect of Subject on Other Affordable Units in Market

As previously noted, there are six LIHTC developments currently proposed or under construction in the PMA, three of which are for the acquisition/rehabilitation of existing Section 8 properties, and one of which will target families. As such, these four properties will not directly compete with the Subject. Two of the proposed or under construction properties will target seniors and will be directly competitive with the Subject upon completion. The generally low vacancy rates among both the affordable properties and senior property illustrates unmet demand for affordable housing in the area. Further, four of the LIHTC comparables, including the only senior comparable reported full occupancy, and two of the LIHTC comparables reported waiting lists. It should be noted that the senior LIHTC comparable does not maintain a waiting list due to its low turnover rate. In summary, the performance of the comparable LIHTC and mixed-income properties, the existence of waiting lists for affordable units, and maximum allowable rents reported by the LIHTC comparables all indicate that the Subject will not negatively impact the existing or proposed affordable rental units in the market.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Overall vacancy in the market is 2.1 percent, with an average of 1.3 percent among the LIHTC and mixed-income comparables. Further, four of the LIHTC comparables, including the only senior comparable reported full occupancy, and two of the LIHTC comparables reported waiting lists. It should be noted that there are only two senior LIHTC properties in the Subject's PMA that offer unsubsidized rents. These factors indicate demand for affordable senior housing in the area is strong. The Subject will offer similar to slightly superior in-unit amenities in comparison to the LIHTC and mixed-income comparable properties, and will offer similar to slightly superior in-unit amenities in comparison to the market rate comparables. The Subject will offer similar to slightly superior property amenities in comparison to the LIHTC and mixed-income comparable properties, and similar to slightly inferior property amenities in comparison to the market rate comparables. 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 and within the range of the surveyed comparables, but below the surveyed averages of the comparable properties. It should be noted that the Subject's one-bedroom unit sizes are slightly below the range of the unit sizes at the only senior comparable, while the Subject's two-bedroom unit sizes are within the range of the unit sizes at the only senior comparable. The senior comparable does not offer any three-bedroom units. Overall, we believe that the Subject is feasible as proposed and will perform well in the market.

J. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

We were able to obtain absorption information from one of the comparable properties, Union Landing Apartments. We also included supplemental data from eight senior LIHTC properties in the southern/southwestern Atlanta metro region, which are illustrated following table.

ABSORPTION

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Anthem Phase I	LIHTC	Senior	Atlanta	2021	80	16	9.5 miles
Renaissance At Garden Walk	LIHTC	Senior	Atlanta	2020	160	20	7.6 miles
Union Landing Apartments*	LIHTC	Family	Union City	2020	240	18	0.6 miles
Hillcrest	LIHTC/PBRA	Senior	Atlanta	2020	180	60	9.8 miles
Hearthside Club Lafayette	LIHTC	Senior	Fayetteville	2019	125	12	9.8 miles
Manor At Broad Street*	LIHTC	Senior	Fairburn	2015	88	44	2.1 miles
Baptist Gardens	LIHTC	Senior	Atlanta	2013	100	15	10.0 miles
Hearthside At Peachtree City	LIHTC	Senior	Peachtree City	2013	96	10	10.0 miles
Gateway At East Point	LIHTC	Senior	East Point	2012	100	25	9.6 miles
Overall Average					130	24	

*Comparable Property

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject is a proposed new construction, age-restricted property. Overall, the comparables averaged an absorption rate of 24 units per month. The newest properties, built since 2019, average an absorption rate of 25 units per month, similar to the overall average. All of the comparables are located within ten miles of the Subject, therefore, the Subject will be similar to all of the comparables in terms of location. Hillcrest reported the highest absorption rate; however, it should be noted that 65 of the total 180 units benefit from Project-based rental assistance. As such, we have placed the most reliance on the senior properties built since 2019, excluding Hillcrest. These properties reported absorption rates ranging from 12 to 20 units per month, with an overall average of 16 units per month. Given these absorption rates, we anticipate that the Subject will experience absorption of approximately 15 to 20 units per month. This indicates an absorption period of eight to ten months to reach 93 percent occupancy, as well as our concluded achievable stabilized occupancy of 95 percent.

K. INTERVIEWS

Housing Authority of the City of Newnan

We made multiple attempts to contact the Union City 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 Union City Housing Authority website, The Housing Authorities of Palmetto, Senoia and Union City are managed by The Housing Authority of the City of Newnan (HAN). The Housing Choice Voucher waiting list is closed (last opened in February 2021). The Housing Authority of the City of Newnan were unable to provide payment standards,. As such we have utilized payment standards provided by Housing Authority of Fulton County, which are listed below.

PAYMENT STANDARDS

Unit Type	Payment Standard
One-Bedroom	\$1,150
Two-Bedroom	\$1,300
Three-Bedroom	\$1,580

Source: Housing Authority of Fulton County, effective October 2022

The Subject’s proposed one-bedroom LIHTC rents are set below the current payment standards, indicating that voucher tenants would not pay additional rent out of pocket. The Subject’s two and three-bedroom LIHTC rents are set above the payment standards, indicating that voucher tenants would need to pay additional rent out of pocket for these units .

Planning

We made numerous attempts to contact the Union City Planning Department. However, as of the date of this report, our calls have not been returned. We conducted additional online research utilizing LIHTC allocation lists provided by the Georgia Department of Community Affairs (DCA) and a CoStar new construction report. According to CoStar, there are three proposed or under construction market rate developments in the PMA, illustrated in the following table.

NEW SUPPLY IN PMA

Property Name	Program	Location	Tenancy	Status	Total Units	# of Competitive Units
Kourtney at Yates Road	Market	College Park	Senior	Under Construction	122	0
Authentix Cedar Grove	Market	Fairburn	Family	Proposed	264	0
Renaissance Park	Market	Fairburn	Family	Proposed	288	0
Total					674	0

As market rate properties, these properties will not be competitive with the proposed Subject. According to the Georgia DCA, six properties have been allocated LIHTC since 2020. The following table illustrates these properties.

COMPETITIVE SUPPLY 2020 - PRESENT

Property Name	Program	Location	Tenancy	Status	Total Units	# of Competitive Units
Gibson Park	LIHTC/Market	College Park	Family	Proposed	72	0
Union City Senior	LIHTC	Union City	Senior	Proposed	80	80
Jonesboro Road Senior Village	LIHTC	Fairburn	Senior	Under Construction	110	110
Gene Miller Manor	LIHTC /Section 8	Union City	Senior	Complete	76	0
John Sparks Manor	LIHTC /Section 8	Union City	Senior	Complete	85	0
Larry Moore Manor	LIHTC /Section 8	Union City	Senior	Complete	110	0
Total					533	190

- Gibson Park was allocated LIHTC in 2022 for the new construction of a 72-unit LIHTC/Market rate development targeting the general population at 0 Roosevelt Highway in College Park, approximately 3.0 miles northeast of the Subject site. Gibson Park will offer 64 one, two, and three-bedroom LIHTC units restricted at 50 and 60 percent of the AMI, as well as eight market rate units. The property will target families and will not be directly competitive with the Subject. As such, we have not deducted these units from our demand analysis.
 - Union City Senior was allocated LIHTC in 2021 for the new construction of an 80-unit senior LIHTC development targeting households age 55 and older, located at 0 Red Oak Road in Union City, approximately 1.7 miles southeast of the Subject site. Union City Senior will offer 64 one-bedroom LIHTC units at 60 percent of the AMI, and 16 one-bedroom units at 50 percent of the AMI. The property will target seniors and will be directly competitive with the Subject. As such, we have deducted these units from our demand analysis.
 - Jonesboro Road Senior Village was allocated LIHTC in 2020 for the new construction of a 110-unit senior LIHTC development targeting households age 62 and older, located at 3825 Jonesboro Road in Fairburn, approximately 1.7 miles southeast of the Subject site. Jonesboro Road Senior Village will offer 14 one-bedroom and 96 two-bedroom LIHTC units at 60 percent of the AMI. The property will target seniors and will be directly competitive with the Subject. As such, we have deducted these units from our demand analysis.
 - Gene Miller Manor was allocated LIHTC in 2020 for the for the acquisition/rehabilitation of an existing 76-unit senior Section 8 development targeting households age 62 and older, located at 7601 Lester Road in Union City, approximately 1.5 miles southeast of the Subject site. Gene Miller manor offers 20 studio units and 56 one-bedroom unit, all of which benefit from Section 8 subsidy. Gene Miller Manor will only offer subsidized rents and will not be directly competitive with the Subject. As such, we have not deducted these units from our demand analysis.
 - John Sparks Manor was allocated LIHTC in 2020 for the acquisition/rehabilitation of an existing 85-unit senior Section 8 development targeting households age 62 and older, located at 7350 Lester Road in Union City, approximately 1.5 miles southeast of the Subject site. John Sparks Manor offers 85 one-bedroom units, all of which benefit from Section 8 subsidy. John Sparks Manor will only offer subsidized rents and will not be directly competitive with the Subject. As such, we have not deducted these units from our demand analysis.
- Larry Moore Manor was allocated in 2020 for the acquisition/rehabilitation of an existing 110-unit senior Section 8 development targeting households age 62 and older, located at 7340 Lester Road in Union City, approximately 1.5 miles southeast of the Subject site. Larry Moore Manor offers 110 one-bedroom units, all of which benefit from Section 8 subsidy. Larry Moore Manor will only offer subsidized rents and will not be directly competitive.

Development Authority of Fulton County

We made numerous attempts to contact the Development Authority of Fulton County, regarding the current economic environment in Union City, Georgia. However, as of the date of this report, our calls have not been returned. Additionally, we have conducted online research to obtain further information regarding business expansions or relocations in Fulton County and the surrounding region, which are listed below.

2022 BUSINESS OPENINGS & EXPANSIONS - METRO ATLANTA AREA

Company	Facility Type	Product or Service	Location	Projected # of Jobs
Carvana	Corporate Headquarters	AI-Driven Cloud Platform	Dunwoody/DeKalb County	3,500
Blackhall Studios	Film Studio	Film & TV Production	DeKalb County	2,400
McKinsey & Company	TBD	Global Management Consulting	Atlanta/Fulton County	700
Home Chef	TBD	Meal Kit & Food Delivery	Lithia Springs/Douglas County	690
Intel Corporation	R&D Facility	Technology	Atlanta/Fulton County	500
Proctor & Gamble	Distribution Center	Consumer Goods	Jackson/Butts County	350
Okabashi Brands	Shoe Company	Clothing	Buford/Gwinnett County	340
Boston Scientific	Manufacturing Facility	Medical Device Manufacturing	Johns Creek/Fulton County	340
Airbnb	Technology Hub	Online Marketplace	Atlanta/Fulton County	300
Duluth Trading Co	TBD	Clothing	Adairsville/Bartow County	300
Transportation Insights	Corporate Headquarters	Logistics	Dunwoody/DeKalb County	300
CallRail	TBD	Data Analytics	Atlanta/Fulton County	288
Ryder System Inc	Distribution Facility	Commercial Fleet Management Solutions	Henry County	269
Ascend Elements	Battery Recycling Plant	Advanced Battery Material Manufacturing	Covington/Newton County	250
Cash App	Service Facility	Mobile Financing	Atlanta/Fulton County	250
Big Lots	Distribution Center	Retail	Henry County	200
Anduril Industries	TBD	Defense Product	Atlanta/Fulton County	180
Hermeus	TBD	Consumer Air Travel	DeKalb County	178
Battery Resources	Processing Facility	Battery Recycling	Newton County	150
Moderna	Technology Hub	Biopharmaceuticals	Atlanta/Fulton County	150
80 Acres Farms	Vertical Farm	Agriculture	Covington/Newton County	150
Cloverly	TBD	E-commerce	Atlanta/Fulton County	140
Pepsico	Manufacturing Facility	Food/Beverage	Tucker/DeKalb County	136
Ecopol	North American Headquarters	Biodegradable PVA Film	Spalding County	130
Bowery Farming	Manufacturing Facility	Fresh Greens	Henry County	125
Kampack	Manufacturing Center	Manufacturing Facilities	Henry County	120
Sovos Brands Inc	Office	Global Tax Software	Atlanta/Fulton County	100
Carpool Logistics	Corporate Headquarters	Automotive Logistics	Atlanta/Fulton County	100
Verte	Distribution Facility	Cloud-Based Supply Chain	Henry County	100
Autodesk	Branch Office	Software Products & Services	Atlanta/Fulton County	100
Verusen	Corporate Headquarters	AI-Driven Cloud Platform	Atlanta/Fulton County	95
Exotec	Corporate Headquarters	Warehouse Automation	Fulton County	90
Oxos Medical Inc	Branch Office	X-Ray Machine	Fulton County	84
RoviSys	Branch Office	Production Solutions	Fayette County	65
Maruho Medical	North American Headquarters	Medical Device	Marletta/Cobb County	65
Geek+	US Headquarters	Warehouse & Logistics Solutions	Forsyth County	63
Ford Motor Company	Research & Innovation Center	Vehicle Manufacturing	Atlanta/Fulton County	60
Vero Technologies	Regional Hub	Lending Platform	Fulton County	60
Trenton Systems	Headquarters	Computer Manufacturing	Duluth/Gwinnett County	50
Total				13,468

Source: Metro Atlanta Chamber of Commerce, May 2023

As discussed, there have been 25 WARN notices filed in Fulton County from 2021 to year-to-date 2023, resulting in 5,092 job losses. There is evidence that, despite the significant level of recent layoffs, many other area employers are hiring.

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

L. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

The number of senior households increased by 2.5 percent annually between 2010 and 2022 in the PMA. Senior household growth in the PMA was greater than the MSA and the nation during the same time period. Over the next five years, the senior household growth in the PMA is projected to increase to an annual rate of 3.3 percent, which is greater than the MSA and the nation. The current senior population of the PMA is 34,499 and is expected to be 36,416 in 2027. The current number of senior households in the PMA is 19,636 and is expected to be 22,876 in 2027. Total population and households in the PMA have also been increasing and are projected to continue to increase at faster rates than the MSA or overall nation. Senior renter households are concentrated in the lowest income cohorts. The Subject will target households earning between \$34,470 and \$49,020 for its LIHTC units; therefore, the Subject should be well-positioned to service this market. Overall, senior population growth and the concentration of senior renter households at the lowest income cohorts indicates significant demand for affordable senior rental housing in the market.

Employment Trends

Employment in the PMA is concentrated in transportation/warehousing, healthcare/social assistance, and retail trade, which collectively comprise 38.0 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 recessions. However, the PMA also has a significant share of employment in the healthcare/social assistance industry, which typically exhibits greater stability during recessionary periods. Relative to the nation, the PMA features comparatively greater employment in the transportation/warehousing, information, and public administration industries. Conversely, the PMA is underrepresented in the manufacturing, construction, and healthcare/social assistance sectors. Employment in the MSA declined sharply by 4.8 percent in 2020 amid the pandemic, compared to 6.2 percent across the overall nation. The MSA subsequently recovered all pandemic-related job losses, and employment levels are currently at a post-recessionary record. As of March 2023, employment in the MSA is increasing at an annualized rate of 1.4 percent, similar to the 1.7 percent growth reported across the nation.

The effects of the previous national recession (2007 - 2009) were exaggerated in the MSA, which experienced a 6.3 percent contraction in employment, compared to a 4.8 percent decline across the nation. Employment in the MSA recovered and surpassed pre-recessionary levels in 2014, the same year as the nation. Between 2012 and 2019, job growth in the MSA generally exceeded the nation. Employment in the MSA declined sharply by 4.8 percent in 2020 amid the pandemic, compared to 6.2 percent across the overall nation. The MSA subsequently recovered all pandemic-related job losses, and employment levels are currently at a post-recessionary record. As of March 2023, employment in the MSA is increasing at an annualized rate of 1.4 percent, similar to the 1.7 percent growth reported across the nation.

The local unemployment rate rose by 5.6 percent during the housing recession (2007 - 2010), which was similar to the rise experienced by the nation. During the period preceding the onset of COVID-19 (2012 - 2019), the MSA generally experienced a higher unemployment rate relative to the nation. The MSA unemployment rate increased modestly by 3.4 percentage points in 2020 amid the pandemic, reaching a high of 6.8 percent. For comparison, the national unemployment rate rose by 4.4 percentage points and reached a high of 8.1 percent over the same time period. According to the latest labor statistics, dated March 2023, the current MSA unemployment rate is 3.2 percent. This is well below the COVID highs of 2020, and slightly below the current national unemployment rate of 3.6 percent.

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	Average Market Rent	Minimum Market Rent	Maximum Market Rent	Proposed Rents
60%	1BR	\$34,470	\$49,020	66	300	78	222	29.8%	\$1,409	\$1,031	\$1,935	\$1,067
60%	2BR	\$41,340	\$49,020	82	395	96	299	27.4%	\$1,542	\$1,146	\$2,201	\$1,281
60%	3BR	\$47,790	\$49,020	18	50	0	50	36.0%	\$1,942	\$1,575	\$2,320	\$1,451
60% Overall	@60% Overall	\$34,470	\$49,020	166	745	174	571	29.1%	-	-	-	-

As the analysis illustrates, the Subject’s 60 percent AMI capture rates by bedroom type range from 27.4 to 36.0 percent, with an overall capture rate of 29.1 percent. Therefore, we believe there is adequate demand for the Subject. Per DCA guidelines capture rates for one and two-bedroom units must not exceed 30.0 percent, capture rates for three-bedroom units must not exceed 40.0 percent, and the overall capture rate must not exceed 30 percent. All capture rates are below Georgia DCA thresholds.

Absorption

We were able to obtain absorption information from one of the comparable properties, Union Landing Apartments. We also included supplemental data from eight senior LIHTC properties in the southern/southwestern Atlanta metro region, which are illustrated following table.

ABSORPTION

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Anthem Phase I	LIHTC	Senior	Atlanta	2021	80	16	9.5 miles
Renaissance At Garden Walk	LIHTC	Senior	Atlanta	2020	160	20	7.6 miles
Union Landing Apartments*	LIHTC	Family	Union City	2020	240	18	0.6 miles
Hillcrest	LIHTC/PBRA	Senior	Atlanta	2020	180	60	9.8 miles
Hearthside Club Lafayette	LIHTC	Senior	Fayetteville	2019	125	12	9.8 miles
Manor At Broad Street*	LIHTC	Senior	Fairburn	2015	88	44	2.1 miles
Baptist Gardens	LIHTC	Senior	Atlanta	2013	100	15	10.0 miles
Hearthside At Peachtree City	LIHTC	Senior	Peachtree City	2013	96	10	10.0 miles
Gateway At East Point	LIHTC	Senior	East Point	2012	100	25	9.6 miles
Overall Average					130	24	

*Comparable Property

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject is a proposed new construction, age-restricted property. Overall, the comparables averaged an absorption rate of 24 units per month. The newest properties, built since 2019, average an absorption rate of 25 units per month, similar to the overall average. All of the comparables are located within ten miles of the Subject, therefore, the Subject will be similar to all of the comparables in terms of location. Hillcrest reported the highest absorption rate; however, it should be noted that 65 of the total 180 units benefit from Project-based rental assistance. As such, we have placed the most reliance on the senior properties built since 2019, excluding Hillcrest. These properties reported absorption rates ranging from 12 to 20 units per month, with an overall average of 16 units per month. Given these absorption rates, we anticipate that the Subject will experience absorption of approximately 15 to 20 units per month. This indicates an absorption period of eight to ten months to reach 93 percent occupancy, as well as our concluded achievable stabilized occupancy of 95 percent.

Vacancy Trends

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY

Property Name	Program	Tenancy	Total Units	Vacant Units	Vacancy %
Cameron Run Apartments	LIHTC	Family	284	14	4.9%
Fulton Pointe Apartments	LIHTC	Family	160	0	0.0%
Leyland Pointe	LIHTC	Family	276	0	0.0%
Manor At Broad Street	LIHTC	Senior	88	0	0.0%
Orchard Springs	LIHTC/Market	Family	220	3	1.4%
Union Landing Apartments	LIHTC	Family	240	0	0.0%
Evergreen Commons	Market	Family	328	3	0.9%
Legacy Ridge	Market	Family	374	2	0.5%
Parke At Oakley	Market	Family	240	11	4.6%
The Dylan At Fairburn	Market	Family	276	4	1.4%
Villas At Autumn Hills	Market	Family	191	19	9.9%
LIHTC Total			1,268	17	1.3%
Market Total			1,409	39	2.8%
Overall Total			2,677	56	2.1%

The comparable properties reported vacancy rates ranging from zero to 9.9 percent, with an overall weighted average of 2.1 percent. Managers at four of the six LIHTC properties reported being fully occupied, including the only senior LIHTC property. The average vacancy rate reported by the affordable comparables was 1.3 percent, well below the 2.8 percent weighted average reported by the market rate properties. All of the market rate properties reported vacancy rates of 9.9 percent or less. It should be noted that Villas At Autumn Hills is experiencing an elevated vacancy rate. The property manager attributed this to longer turn times for units, as they property is currently renovating units as they are vacated. As a newly constructed property, and given the vacancy rates reported by the comparable properties, especially the LIHTC and senior comparables, we anticipate that the Subject would perform with a vacancy rate of five percent or less, inclusive of collection loss. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

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

Property Name	Program	Total Units	HISTORICAL VACANCY											
			2018 Q1	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2023 Q2
Shannon Reserve	LIHTC	166	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Cameron Run Apartments	LIHTC	284	7.0%	0.4%	N/A	2.8%	2.1%	2.1%	4.9%	0.7%	N/A	4.2%	N/A	4.9%
Fulton Pointe Apartments	LIHTC	160	8.1%	3.8%	N/A	1.9%	0.6%	0.6%	3.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Leyland Pointe	LIHTC	276	9.8%	N/A	1.4%	0.0%	N/A	0.0%	1.4%	0.0%	N/A	0.0%	0.4%	0.0%
Manor At Broad Street	LIHTC	88	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.0%	0.0%
Orchard Springs	LIHTC/Market	220	2.7%	N/A	N/A	N/A	0.0%	N/A	N/A	N/A	N/A	N/A	0.0%	1.4%
Union Landing Apartments	LIHTC	240	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.0%	2.5%	0.0%
Evergreen Commons	Market	328	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.3%	N/A	N/A	0.9%
Legacy Ridge	Market	374	N/A	1.6%	9.1%	1.6%	4.8%	N/A	N/A	N/A	1.9%	N/A	0.0%	0.5%
Parke At Oakley	Market	240	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.6%
The Dylan At Fairburn	Market	276	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.4%
Villas At Autumn Hills	Market	191	1.6%	0.5%	2.6%	N/A	9.9%							

The availability of historical vacancy rates at the comparable properties is somewhat limited as shown in the previous table. In general, the comparable properties have experienced mostly low to moderate vacancy levels from 2018 through the second quarter of 2023. 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.

Strengths of the Subject

The Subject will be the newest LIHTC development in the PMA upon completion. Further, we are aware of two existing senior LIHTC properties that offer unsubsidized rents and two proposed senior LIHTC developments in the PMA. The Subject will exhibit excellent condition upon completion, which is similar to superior to the existing LIHTC housing stock in the PMA. The Subject will offer similar to slightly superior property amenities in comparison to the LIHTC and mixed-income comparable properties, and similar to slightly inferior property amenities in comparison to the market rate comparables. The Subject will offer a considerable rent advantage over our estimated achievable market rate rent. 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 strong demand at the comparable properties.

Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Overall vacancy in the market is 2.1 percent, with an average of 1.3 percent among the LIHTC and mixed-income comparables. Further, four of the LIHTC comparables, including the only senior comparable reported full occupancy, and two of the LIHTC comparables reported waiting lists. It should be noted that there are only two senior LIHTC properties in the Subject's PMA that offer unsubsidized rents. These factors indicate demand for affordable senior housing in the area is strong. The Subject will offer similar to slightly superior in-unit amenities in comparison to the LIHTC and mixed-income comparable properties, and will offer similar to slightly superior in-unit amenities in comparison to the market rate comparables. The Subject will offer similar to slightly superior property amenities in comparison to the LIHTC and mixed-income comparable properties, and similar to slightly inferior property amenities in comparison to the market rate comparables. 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 and within the range of the surveyed comparables, but below the surveyed averages of the comparable properties. It should be noted that the Subject's one-bedroom unit sizes are slightly below the range of the unit sizes at the only senior comparable, while the Subject's two-bedroom unit sizes are within the range of the unit sizes at the only senior comparable. The senior comparable does not offer any three-bedroom units. Overall, we believe that the Subject is feasible as proposed and will perform well in the market.

Recommendations

We recommend the Subject as proposed.

M. SIGNED STATEMENT REQUIREMENTS

Novogradac affirms that one of the persons signing below has 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.

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



Rebecca Arthur, MAI
Partner
Rebecca.Arthur@novoco.com
913-312-4615



Lawson Short
Manager
Lawson.Short@novoco.com
469-329-5215



Taylor Williams
Analyst
Taylor.Williams@novoco.com
512-349-3273



Nick DePumpo
Junior Analyst



Kolton Thompson
Junios Analyst

ADDENDUM A
Assumptions and Limiting Conditions

ASSUMPTIONS AND LIMITING CONDITIONS

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

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

ADDENDUM B
Subject and Neighborhood Photographs

Photographs of Subject Site and Surrounding Uses



View from Shannon Parkway facing north



View from Shannon Parkway facing south



View of Subject site facing north



View of Subject site facing north



View of Subject site facing east



View of Subject site facing east



View of Subject site facing south



View of Subject site facing south



View of Subject site facing west



View of Subject site facing west



View from Subject site facing north



View from Subject site facing north



View from Subject site facing east



View from Subject site facing east



View from Subject site facing south



View from Subject site facing south



View from Subject site facing west



View from Subject site facing west



Retail/commercial north of Subject site



Retail/commercial north of Subject site



House of Worship east of Subject site



Bank of America east of Subject site



Walmart south of Subject site



Retail/commercial south of Subject site



Retail/commercial south of Subject site



Typical single-family home



Typical single-family home



Typical single-family home



Typical single-family home



Typical single-family home

ADDENDUM C
Qualifications

STATEMENT OF PROFESSIONAL QUALIFICATIONS
REBECCA S. ARTHUR, MAI

I. Education

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

Appraisal Institute
Designated Member (MAI)

II. Licensing and Professional Affiliation

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

State of Arkansas Certified General Real Estate Appraiser No. CG2682
State of Arizona Certified General Real Estate Appraiser No. 31992
State of California Certified General Real Estate Appraiser No. AG041010
State of Georgia Certified General Real Estate Appraiser No. CG416465
State of Hawaii Certified General Real Estate Appraiser No. CGA-1047
State of Iowa Certified General Real Estate Appraiser No. CG03200
State of Indiana Certified General Real Estate Appraiser No. CG41300037
State of Kansas Certified General Real Estate Appraiser No. G-2153
State of Louisiana Certified General Real Estate Appraiser No. 4018
State of Minnesota Certified General Real Estate Appraiser No. 40219655
State of Missouri Certified General Real Estate Appraiser No. 2004035401
State of New York Certified General Real Estate Appraiser No. 46000053039
State of North Carolina Certified General Real Estate Appraiser No. A8713
State of Oklahoma Certified General Real Estate Appraiser No. 13563CGA
State of South Carolina Certified General Real Estate Appraiser No. 8417
State of Texas Certified General Real Estate Appraiser No. TX-1338818-G

III. Professional Experience

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

IV. Professional Training

RAD and HUD related seminars
Various Continuing Education Classes as required by appraisal licensing, ongoing
NCHMA Seminars

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

V. Real Estate Assignments

A representative sample of Valuation or Consulting Engagements includes:

- In general, have managed and conducted numerous market analyses and appraisals for various types of commercial real estate since 2001, with an emphasis on multifamily housing and land.
- Have managed and conducted numerous market and feasibility studies for multifamily housing. Properties types include Section 42 Low Income Housing Tax Credit (LIHTC) Properties, Public Housing for RAD conversion, Section 18 disposition, Section 8, USDA and/or conventional. Local housing authorities, developers, syndicators, HUD and lenders have used these studies to assist in the financial underwriting and design of multifamily properties. Analysis typically includes; unit mix determination, demand projections, rental rate analysis, competitive property surveying, and overall market analysis. The Subjects include both new construction and rehabilitation properties in both rural and metro regions throughout the United States and its territories.
- Have managed and conducted numerous appraisals of multifamily housing. Appraisal assignments typically involved determining the as is, as if complete and the as if complete and stabilized values. Additionally, encumbered LIHTC and unencumbered values were typically derived. The three traditional approaches to value are developed with special methodologies included to value tax credit equity, below market financing and PILOT agreements.
- Completed numerous appraisals of public housing properties for RAD conversion, Section 18 disposition, and/or LIHTC application of housing authority owned properties.
- Performed market studies and appraisals of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing (MAP) program. These reports meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide for 221(d)(4) and 223(f) programs, as well as the LIHTC PILOT Program.

- Performed numerous market study/appraisals assignments for USDA RD properties in several states in conjunction with acquisition rehabilitation redevelopments. Documents are used by states, FannieMae, USDA, and the developer in the underwriting process. Market studies are compliant to State, FannieMae, and USDA requirements. Appraisals are compliant to FannieMae and USDA HB-1-3560 Chapter 7 and Attachments.
- Completed numerous FannieMae and FreddieMac appraisals of affordable and market rate multi-family properties for DUS Lenders.
- Managed and completed numerous Section 8 Rent Comparability Studies in accordance with HUD's Section 8 Renewal Policy and Chapter 9 for various property owners and local housing authorities.
- Managed and conducted various City and County-wide Housing Needs Assessments in order to determine the characteristics of existing housing, as well as determine the need for additional housing within designated areas.
- Performed numerous valuations of the General and/or Limited Partnership Interest in a real estate transaction, as well as LIHTC Year 15 valuation analysis.

VI. Speaking Engagements

A representative sample of industry speaking engagements follows:

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

VII. Industry Engagements

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

LAWSON SHORT

I. EDUCATION

St. Edward's University, Austin, Texas

Bachelor of Arts, English Writing and Rhetoric, 2010

II. PROFESSIONAL EXPERIENCE

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

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

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

III. PROFESSIONAL TRAINING

Basic Appraisal Principles *June 2013 to January 2014*

Basic Appraisal Procedures *June 2013 to January*

2014 National USPAP Course *June 2013 to January*

2014 Texas Appraiser Trainee License *February 2014*

IV. REAL ESTATE ASSIGNMENTS

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

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

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Taylor Williams

I. EDUCATION

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

II. LICENSING AND PROFESSIONAL AFFILIATION

III. PROFESSIONAL EXPERIENCE

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

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

IV. REAL ESTATE ASSIGNMENTS

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

- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low Income Housing Tax Credit properties. Analysis included property screenings, valuation analysis, capitalization rate analysis, expense comparability analysis, determination of market rents, and general market analysis
- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, assisted living, large family, and acquisition with rehabilitation.
- Assisted in the preparation of Rent Comparability Studies for expiring Section 8 contracts and USDA contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Researched and analyzed local and national economy and economic indicators for specific projects throughout the United States. Research included employment industries analysis, employment historical trends and future outlook, and demographic analysis.
- Examined local and national housing market statistical trends and potential outlook in order to determine sufficient demand for specific projects throughout the United States.

ADDENDUM D
Summary Matrix

SUMMARY MATRIX

#	Property Name	Distance	Type/Built/Renovated	AMI	Unit Type	#	%	SF	Restriction	Rent (Adj)	Max Rent?	Waiting List	Vacant Units	Vacancy Rate
5	Shannon Reserve 6633 Shannon Parkway Union City, GA Fulton County		Various 1 to 4-stories 2025 Senior	@60%	1BR/1BA	66	34.9%	700	@60%	\$1,078	Yes		N/A	N/A
					2BR/2BA	82	50.0%	975	@60%	\$1,297	Yes		N/A	N/A
					3BR/2BA	18	15.1%	1,235	@60%	\$1,483	Yes		N/A	N/A
					166									
1	Cameron Run Apartments 4395 Washington Road East Point, GA Fulton County	5.0 miles	Various 2-stories 1971 / 2004 Family	@60%	1BR/1BA	74	26.1%	742	@60%	\$1,085	Yes	No	6	8.1%
					2BR/2BA	178	62.7%	1,036	@60%	\$1,289	Yes	No	8	4.5%
					3BR/2.5BA	32	11.3%	1,179	@60%	\$1,445	Yes	Yes	0	0%
					284									
2	Fulton Pointe Apartments 4171 Washington Road East Point, GA Fulton County	5.5 miles	Garden 2-stories 1971 / 2019 Family	@60%	1BR/1BA	45	28.1%	950	@60%	\$998	No	No	0	0%
					2BR/2BA	90	56.2%	1,000	@60%	\$1,179	No	No	0	0%
					3BR/2BA	25	15.6%	1,250	@60%	\$1,348	No	No	0	0%
					160									
3	Leyland Pointe 2900 Laurel Ridge Way East Point, GA Fulton County	5.7 miles	Garden 4-stories 2005 Family	@60%	1BR/1BA	70	25.4%	660	@60%	\$1,006	No	No	0	0%
					2BR/2BA	110	39.9%	1,059	@60%	\$1,189	No	No	0	0%
					3BR/2BA	96	34.8%	1,270	@60%	\$1,372	No	No	0	0%
					276									
4	Manor At Broad Street 155 West Broad Street Fairburn, GA Fulton County	2.1 miles	Lowrise 3-stories 2015 Senior	@50% @60%	1BR/1BA	7	8.0%	710	@50%	\$816	No	No	0	0%
					1BR/1BA	37	42.0%	839	@60%	\$997	No	No	0	0%
					2BR/2BA	7	8.0%	920	@50%	\$973	No	No	0	0%
					2BR/2BA	37	42.0%	990	@60%	\$1,177	No	No	0	0%
					88									
5	Orchard Springs 5500 Oakley Industrial Boulevard Fairburn, GA Fulton County	2.8 miles	Garden 3-stories 2003 Family	@60% Market	1BR/1BA	26	11.8%	794	@60%	\$979	No	Yes	0	0%
					1BR/1BA	24	10.9%	794	Market	\$1,200	N/A	No	0	0%
					2BR/2BA	74	33.6%	1,119	@60%	\$1,169	No	Yes	0	0%
					2BR/2BA	32	14.5%	1,119	Market	\$1,475	N/A	No	2	6.2%
					3BR/2BA	32	14.5%	1,320	@60%	\$1,337	No	Yes	0	0%
					3BR/2BA	32	14.5%	1,320	Market	\$1,575	N/A	No	1	3.1%
220														
6	Union Landing Apartments 4791 Flat Shoals Road Union City, GA Fulton County	0.6 mile	Garden 3-stories 2020 Family	@60%	1BR/1BA	24	10.0%	728	@60%	\$964	No	No	0	0%
					2BR/2BA	96	40.0%	964	@60%	\$1,143	No	No	0	0%
					3BR/2BA	120	50.0%	1,317	@60%	\$1,278	No	No	0	0%
					240									
7	Evergreen Commons 5250 Highway 138 Union City, GA Fulton County	1.0 mile	Garden 2-stories 2001 / 2022 Family	Market	1BR/1BA	112	34.1%	806	Market	\$1,431	N/A	No	2	1.8%
					2BR/2BA	82	25.0%	1,143	Market	\$1,682	N/A	No	1	1.2%
					2BR/2BA	82	25.0%	1,181	Market	\$1,763	N/A	No	0	0%
					3BR/2BA	52	15.9%	1,363	Market	\$1,985	N/A	No	0	0%
					328									
8	Legacy Ridge 5750 Buffington Road College Park, GA Fulton County	2.9 miles	Garden 3-stories 2008 Family	Market	1BR/1BA	137	36.6%	849	Market	\$1,274	N/A	No	0	0%
					2BR/2BA	92	24.6%	1,139	Market	\$1,575	N/A	No	1	1.1%
					2BR/2BA	104	27.8%	1,175	Market	\$1,611	N/A	No	0	0%
					3BR/2BA	N/A	N/A	1,435	Market	\$1,730	N/A	No	1	N/A
					374									
9	Parke At Oakley 5474 Oakley Industrial Boulevard Fairburn, GA Fulton County	2.7 miles	Garden 3-stories 2008 Family	Market	1BR/1BA	12	5.0%	643	Market	\$1,254	N/A	No	0	0%
					1BR/1BA	12	5.0%	727	Market	\$1,256	N/A	No	0	0%
					1BR/1BA	20	8.3%	751	Market	\$1,278	N/A	No	3	15.0%
					1BR/1BA	40	16.7%	871	Market	\$1,328	N/A	No	0	0%
					2BR/2BA	80	33.3%	1,025	Market	\$1,571	N/A	No	5	6.2%
					2BR/2BA	40	16.7%	1,127	Market	\$1,587	N/A	No	3	7.5%
					3BR/2BA	24	10.0%	1,252	Market	\$1,865	N/A	No	0	0%
					3BR/2BA	12	5.0%	1,360	Market	\$2,178	N/A	No	0	0%
240														
10	The Dylan At Fairburn 6010 Renaissance Parkway Fairburn, GA Fulton County	3.3 miles	Various 4-stories 2019 Family	Market	1BR/1BA	95	34.4%	703	Market	\$1,551	N/A	No	1	1.1%
					1BR/1BA	72	26.1%	791	Market	\$1,617	N/A	No	2	2.8%
					1BR/1BA	16	5.8%	895	Market	\$1,752	N/A	No	0	0%
					1BR/1BA	14	5.1%	1,012	Market	\$1,935	N/A	No	1	7.1%
					2BR/2BA	42	15.2%	1,153	Market	\$2,081	N/A	No	0	0%
					2BR/2BA	29	10.5%	1,269	Market	\$2,201	N/A	No	0	0%
					3BR/2BA	8	2.9%	1,454	Market	\$2,320	N/A	No	0	0%
					276									
11	Villas At Autumn Hills 4483 Flat Shoals Road Union City, GA Fulton County	0.8 mile	Various 2-stories 1989 / 2023 Family	Market	1BR/1BA	32	16.8%	730	Market	\$1,031	N/A	No	1	3.1%
					2BR/2BA	36	18.8%	1,145	Market	\$1,250	N/A	No	4	11.1%
					2BR/2BA	N/A	N/A	1,145	Market	\$1,352	N/A	No	0	N/A
					2BR/2BA	N/A	N/A	1,145	Market	\$1,146	N/A	No	0	N/A
					2BR/2.5BA	N/A	N/A	1,185	Market	\$1,370	N/A	No	0	N/A
					2BR/2.5BA	123	64.4%	1,185	Market	\$1,281	N/A	No	14	11.4%
					2BR/2.5BA	N/A	N/A	1,185	Market	\$1,192	N/A	No	0	N/A
191														
19														
9.9%														