

A MARKET CONDITIONS AND
PROJECT EVALUATION SUMMARY
OF:

**COLUMBIA
HERITAGE
SENIOR
PRESERVATION**

A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: COLUMBIA HERITAGE SENIOR PRESERVATION

**1900 Perry Boulevard NW
Atlanta, Fulton County, Georgia 30318**

**Effective Date: May 3, 2023
Report Date: May 18, 2023**

**Prepared for:
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May 18, 2023

Clara Trejos
Vice President of Tax Credit Operations
Columbia Residential
1718 Peachtree Street NW, South Tower, Suite 684
Atlanta, GA 30309

Re: Application Market Study for Columbia Heritage Senior Preservation, located in Atlanta, Fulton County, Georgia

Dear Clara Trejos:

At your request, Novogradac & Company LLP doing business under the brand name Novogradac Consulting (Novogradac), performed a study of the multifamily rental market in the Atlanta, Fulton County, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project. We are preparing a concurrent application appraisal.

The purpose of this market study is to assess the viability of an existing 131-unit senior (62+) LIHTC/HomeFlex/Market project. It will be a newly renovated affordable LIHTC/HomeFlex/Market project, with 131 revenue generating units. Of these, 124 units will be restricted to households earning 50 and 60 percent of the Area Median Income (AMI) or less, and seven units will operate as unrestricted market rate units. All of the units at the 50 and 60 percent of AMI levels will operate with HomeFlex, a project-based subsidy, where tenants will pay 30 percent of their income towards rent. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

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

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

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

This report contains, to the fullest extent possible and practical, explanations of the data, reasoning, and analyses that were used to develop the opinions contained herein. The report also includes a thorough analysis of the scope of the study, regional and local demographic and economic studies, and market analyses including conclusions. The depth of discussion contained in the report is specific to the needs of the client. Information included in this report is accurate and the report can be relied upon by DCA as a true assessment

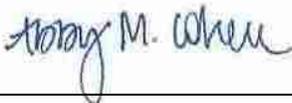
CLARA TREJOS
COLUMBIA RESIDENTIAL
MAY 18, 2023

of the low-income housing rental market. This report is completed in accordance with DCA market study guidelines. We inform the reader that other users of this document may underwrite the LIHTC rents to a different standard than contained in this report.

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

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

Respectfully submitted,
Novogradac



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B. EXECUTIVE SUMMARY

1. Project Description

Columbia Heritage Senior Preservation is an existing senior property located at 1900 Perry Boulevard NW in Atlanta, Fulton County, Georgia, which consists of one, four-story, midrise, elevator-serviced residential building. The Subject was originally built in 2004 and will be renovated. Hard costs of renovations are expected to be \$9,004,294 or \$68,735 per unit. Renovation of the Subject is set to begin in August 2023 and be complete by October 2024.

The following table illustrates the proposed unit mix.

PROPOSED RENTS

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2022 LIHTC Maximum Allowable Gross Rent	2023 HUD Fair Market Rents	
@50% (HomeFlex)								
2BR / 1BA	970	52	\$1,107	\$226	\$1,333	\$1,085	\$1,289	
@60% (HomeFlex)								
2BR / 1BA	970	72	\$1,107	\$226	\$1,333	\$1,302	\$1,289	
Market								
2BR / 1BA	970	7	\$1,289	N/A	N/A	N/A	\$1,289	
		131						

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

The proposed rents for the Subject’s two-bedroom units at 50 and 60 percent of AMI are contract rents. Tenants in these units will pay 30 percent of their income towards rent. The proposed contract rents for the Subject’s two-bedroom units at 50 and 60 percent of AMI are set above the maximum allowable levels. Thus, if the Subject were to lose the rental subsidies, the proposed rents for these units would have to be lowered to comply with the LIHTC program requirements. The Subject offers similar to slightly superior in-unit amenities in comparison to the LIHTC and mixed-income comparable properties as it will offer hand rails and pull cords, which some of the comparables lack and are amenities that seniors desire, though the Subject does not offer balconies/patios, which some of the comparables offer. The Subject offers slightly inferior to slightly superior property amenities in comparison to the LIHTC and mixed-income comparable properties as it does not offer a swimming pool, which some of the comparables offer. No in-unit or property amenities will be added as part of the renovation. Overall, we believe that the Subject’s amenities will continue to allow the Subject to effectively compete in the LIHTC market.

2. Site Description/Evaluation

The Subject is located on the southern side of Perry Boulevard Northwest, the east side of Sanford Drive, the north side of Stanfield Avenue, and the west side of Odessa Drive. The Subject site has good visibility and accessibility from Sanford Drive. The Subject site is currently an existing LIHTC/HomeFlex/Market development. Surrounding uses consist of vacant wooded land, a rail yard, single-family homes, multifamily developments, and industrial uses. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. Crime is elevated in the PMA; however, we believe the Subject’s security features are market-oriented. The Subject is considered “Car-Dependent” by Walkscore with a rating of eight out of 100. The Subject is considered a desirable building site for rental housing. The Inman Train Yard is approximately 0.3 miles north of the Subject and the train yards close proximity to the Subject could be considered a detrimental influence. However, the Subject is currently existing and reported to be 97.7 percent occupied and maintains a waiting list of approximately 200 households. Additionally, Columbia Crest is also located in close proximity to the rail yard and reported a vacancy rate of 5.3 percent. Therefore, we do not expect the Subject’s close proximity to the train yard to be a detriment. The Subject is located in a residential neighborhood. The uses surrounding the Subject are in average to excellent condition and the Subject has good proximity to locational amenities, which are within 2.4 miles of the Subject site. The Subject has good visibility from Stanfield Avenue. The Subject is accessed from the east side of Sanford Drive, which is a two-lane residential road that provides access to the Subject. Sanford Drive provides access to Perry Boulevard

Northwest, which traverses east/west and turns into West Marietta Street approximately 0.9 miles east of the Subject. West Marietta Street provides access to downtown Atlanta a major employment center approximately 3.5 miles to the southeast. West Marietta Street also provides access to Interstate 75 and Interstate 85, both approximately 3.4 miles east of the Subject. Interstate 85 is a major thoroughfare that traverses north/south and provides access to Greenville, South Carolina approximately 135 miles to the northeast and to Montgomery, Alabama approximately 147 miles to the southwest. Interstate 75 traverses northwest/southeast and provides access to Macon, Georgia approximately 76 miles to the southwest and to Chattanooga, Tennessee approximately 104 miles to the northwest. Additionally, Perry Boulevard Northwest provides access to Interstate 285, approximately 2.25 miles west of the Subject. Interstate 285 traverses in a loop around the greater Atlanta area. All three Interstates provide access to major employment centers. Overall, access and visibility are considered good. The total crime indices in the PMA are above that of the MSA and the nation. Personal crime in the PMA is significantly above the MSA and the nation. The Subject's security features include limited access, an intercom (buzzer) system, video surveillance, and a security patrol. Ten of the comparable properties offer at least one security feature, similar to the Subject. We expect the security features at the Subject to be market-oriented.

3. Market Area Definition

The PMA consists of portions of Atlanta, with boundaries generally defined by U.S. Highway 41, Interstate 75, and Interstate 285 to the north, Interstate 85 to the east, Interstate 20 to the south, and State Route 280 and Interstate 285 to the west. The PMA boundaries are supported by interviews with local property managers and the average drive time of individuals in the PMA. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 6.5 miles
East: 3.4 miles
South: 4.1 miles
West: 3.0 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from out of state. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2023 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 6.5 miles. The SMA is defined as the Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area (MSA), which consists of 30 counties in northwest Georgia and encompasses 8,726 square miles.

4. Community Demographic Data

The population in the PMA and the MSA increased from 2010 to 2022. The rate of population and household growth is projected to continue increasing, but at a slower rate upon market entry and through 2027. The current senior population of the PMA is 18,022 and is projected to be 18,797 upon market entry. The current number of senior households in the PMA is 11,884 and is projected to be 12,715 upon market entry. Renter households are concentrated in the lowest income cohorts, with 56.3 percent of renters aged 62 and older in the PMA earning less than \$30,000 annually. The Subject will target households earning between \$0 to \$46,320, and up to \$92,640 for its market rate units as proposed. Absent subsidy, the Subject will target tenants earning between \$32,550 and \$46,320, and up to \$92,640 for its market rate units. Therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been modest, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

According to 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 Atlanta 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 structures that would impact the marketability of the Subject.

5. Economic Data

Employment in the PMA is concentrated in the professional/scientific/technological services, educational services, and retail trade industries, which collectively comprise 42.0 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 downturns. Relative to the overall nation, the PMA features comparatively greater employment in the professional/scientific/technological services, educational services, and information industries. Conversely, the PMA is underrepresented in the healthcare/social assistance, manufacturing, and construction industries. Since 2012, employment growth in the MSA generally exceeded the nation in every year except for two. In 2020, the MSA experienced an employment contraction due to the COVID-19 pandemic; employment decreased by 4.9 percent, compared to 6.2 percent nationwide. As of December 2022, total employment in the MSA increased 1.5 percent over the past year, below the 2.0 increase experienced by the overall nation. Total employment in the MSA has since recovered from the COVID-19 pandemic and is at an all-time high, similar to the nation as a whole. Continued interest rate increases could further slow the current rate of employment growth.

Since 2012, the MSA has generally experienced a similar unemployment rate compared to the overall nation. In 2020, during the COVID-19 pandemic, the unemployment rate increased to 6.8 percent compared to 8.1 percent in the overall nation. According to the most recent labor statistics, dated December 2022, the unemployment rate in the MSA is 2.6 percent, below the current national unemployment rate of 3.3 percent. Overall, the MSA’s economy has recovered from the COVID-19 pandemic with a number of business expansions announced in the past three years. The growing local economy is a positive indicator of demand for rental housing and the Subject’s units.

6. Affordability and Demand Analysis

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

CAPTURE RATE ANALYSIS CHART

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
@50% (HomeFlex)	2BR	\$0	\$38,600	52	598	2	596	8.7%	\$1,107
@60% (HomeFlex)	2BR	\$0	\$46,320	72	652	8	644	11.2%	\$1,107
Market	2BR	\$45,450	\$92,640	7	210	0	210	3.3%	\$1,289
@50% (Absent Subsidy)	2BR	\$32,550	\$38,600	52	118	2	116	44.8%	\$859*
@60% (Absent Subsidy)	2BR	\$39,060	\$46,320	72	51	8	43	167.4%	\$1,076*
Overall LIHTC (As Proposed)	2BR	\$0	\$46,320	124	652	10	642	19.3%	
Overall (As Proposed)	2BR	\$0	\$92,640	131	816	10	806	16.3%	
Overall LIHTC (Absent Subsidy)	2BR	\$32,550	\$46,320	124	103	10	93	133.3%	
Overall (Absent Subsidy)	2BR	\$32,550	\$92,640	131	267	10	257	51.0%	
Overall (As Proposed)	@50% (HomeFlex)	\$0	\$38,600	52	598	2	596	8.7%	-
	@60% (HomeFlex)	\$0	\$46,320	72	652	8	644	11.2%	-
	Market	\$0	\$92,640	7	210	0	210	3.3%	-
Overall (Absent Subsidy)	@50%	\$32,550	\$38,600	52	118	2	116	44.8%	-
	@60%	\$39,060	\$46,320	72	51	8	43	167.4%	-
	Market	\$45,450	\$92,640	7	210	0	210	3.3%	-
Overall LIHTC (As Proposed)		\$0	\$46,320	124	652	10	642	19.3%	-
Overall LIHTC (Absent Subsidy)		\$32,550	\$46,320	124	103	10	93	133.3%	-
Overall Total (As Proposed)		\$0	\$92,640	131	816	10	806	16.3%	-
Overall Total (Absent Subsidy)		\$32,550	\$92,640	131	267	10	257	51.0%	-

*Maximum allowable rents

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

7. Competitive Rental Analysis

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 11 “true” comparable properties containing 1,544 units.

The availability of LIHTC data is considered good. We included five LIHTC comparables in our analysis. Two of the five LIHTC properties target seniors, and four of the comparables are located within the PMA, between 0.2 and 1.4 miles from the Subject. Adair Court, a senior property, is located outside of the PMA and is 4.8 miles from the Subject. The comparables were built or renovated between 2004 and 2019.

The availability of market rate data is considered good. The Subject is located in Atlanta and there are several market rate properties in the area. We include five conventional properties in our analysis of the competitive market. All of the market rate properties are located in the PMA, between 1.0 and 1.6 miles from the Subject. These comparables were built or renovated between 2012 and 2021. Overall, we believe the market rate properties used in our analysis are the most comparable. Other market rate properties are excluded based on proximity, unit count, and condition.

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
2BR / 1BA	@50% (HomeFlex)	\$859*	\$1,012	\$2,074	\$1,526	\$1,650	92%
2BR / 1BA	@60% (HomeFlex)	\$1,076*	\$1,012	\$2,074	\$1,526	\$1,650	53%
2BR / 1BA	Market	\$1,289	\$1,012	\$2,074	\$1,526	\$1,650	28%

*Maximum allowable LIHTC rents reflected for the HomeFlex units

The Subject’s LIHTC rents are well below the achievable market rents. The maximum allowable LIHTC rents represent a rent advantage of 53 to 92 percent over the achievable market rents. We concluded that achievable market rents for the Subject’s units are above the rents at Dwell At Hollywood and below the rents at SYNC At West Midtown.

Dwell At Hollywood is a 64-unit development located 1.0 miles from the Subject site, in a neighborhood considered similar to the Subject’s neighborhood. The property was built in 1960 and renovated in 2001/2017, and currently exhibits good condition, which is considered similar to the anticipated good condition of the Subject after renovation. The manager at Dwell At Hollywood reported the property as 98.4 percent occupied, indicating the current rents are well accepted in the market. The following table compares the Subject with Dwell At Hollywood.

SUBJECT COMPARISON TO DWELL AT HOLLYWOOD

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Subject RPSF	Dwell At Hollywood Rent	Square Feet	Dwell At Hollywood RPSF	Subject Rent Advantage
2BR / 1BA	@50%	\$859*	970	\$0.89	\$983	900	\$1.09	-12.6%
2BR / 1BA	@60%	\$1,076*	970	\$1.11	\$983	900	\$1.09	-12.6%
2BR / 1BA	Market	\$1,289	970	\$1.33	\$983	900	\$1.09	-31.1%

*Maximum allowable LIHTC rents reflected for the HomeFlex units

Dwell At Hollywood offers inferior property amenities as it does not offer a business center, community room, or exercise facility, which the Subject offers. This property offers slightly inferior in-unit amenities compared to the Subject as it does not offer hand rails, pull cords, or washer/dryer hookups, which the Subject offers, though it offers balconies/patios, which the Subject does not offer. In terms of unit sizes, Dwell At Hollywood offers superior unit sizes compared to the Subject. Overall, Dwell At Hollywood is considered inferior to the Subject. As such, we believe the achievable market rents for the Subject would be well above the current rents at Dwell At Hollywood.

SYNC At West Midtown is located 1.3 miles from the Subject and offers a similar location to the Subject. This property was constructed in 2014 and exhibits good condition, which is considered similar to the anticipated good condition of the Subject after renovation. The property manager at SYNC At West Midtown reported the property is 96.7 percent occupied, indicating the current rents are well accepted in the market. The following table compares the Subject with SYNC At West Midtown.

SUBJECT COMPARISON TO SYNC AT WEST MIDTOWN

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Subject RPSF	SYNC At West Midtown Rent	Square Feet	SYNC At West Midtown RPSF	Subject Rent Advantage
2BR / 1BA	@50% (HomeFlex)	\$859*	970	\$0.96	\$1,985	997	\$1.99	56.7%
2BR / 1BA	@60% (HomeFlex)	\$1,076*	970	\$0.96	\$1,985	997	\$1.99	45.8%
2BR / 1BA	Market	\$1,289	970	\$1.33	\$1,985	997	\$1.99	35.1%

*Maximum allowable LIHTC rents reflected for the HomeFlex units

This property offers slightly superior property amenities compared to the Subject as it offers a swimming pool, which the Subject does not offer. SYNC At West Midtown offers superior in-unit amenities compared to the Subject as it offers balconies/patios and in-unit washers/dryers, which the Subject does not offer, though it does not offer hand rails or pull cords, which the Subject does offer and are amenities seniors desire. This property offers slightly superior unit sizes compared to the Subject. Overall, SYNC At West Midtown is considered superior to the Subject as proposed. As such, we believe the achievable market rents for the Subject would be below the current rents at SYNC At West Midtown.

8. Absorption/Stabilization Estimate

Information regarding the absorption paces of 11 nearby properties is illustrated in the following table.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Thrive Sweet Auburn**	LIHTC	Family	2023	117	16
Verge Apartments	LIHTC	Family	2022	319	42
Quest Commons West	LIHTC	Family	2021	53	5
55 Milton	LIHTC	Family	2021	156	30
The Maverick Apartments	Market	Family	2021	320	28
The Lowery	LIHTC	Family	2020	171	10
Windsor Interlock	Market	Family	2020	349	28
Generation Atlanta	Market	Family	2020	336	14
The Skylark	Market	Family	2020	319	14
Adair Court*	LIHTC	Senior	2019	91	91
Entra West End	LIHTC	Family	2019	187	20

*Comparable property

**Property is pre-leasing

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject is an existing, age-restricted, mixed-income property. The Subject will be most similar to Adair Court, an age-restricted LIHTC property that opened in 2019. Overall, the comparables averaged an absorption rate of 27 units per month.

It should be noted that Thrive Sweet Auburn is a new construction LIHTC property with studio, one, two, and three-bedroom units targeting families earning 30, 60, and 80 percent of the AMI or less, are set at the maximum allowable levels. The property began pre-leasing units in January 2023 and has pre-leased 47 units. We placed the most weight on Adair Court as it is the most recently constructed properties targeting seniors in the area. Based on the absorption pace reported by the comparable properties, the waiting lists at the LIHTC comparables, and the strong demand for affordable housing in Atlanta, we anticipate that the Subject will experience an absorption rate of 15 units per month. This indicates an absorption period of eight to nine months to reach 93 percent occupancy and our stabilized occupancy conclusion of 95 percent.

According to a rent roll dated May 1, 2023, the Subject is currently 96.9 percent occupied with a waiting list of approximately 200 households. Two of the vacant units are pre-leased. All current residents are anticipated to be income-qualified for the Subject upon completion of renovations. Further, renovations will occur on a rolling basis with tenants in place. Thus, this absorption analysis is hypothetical.

9. Interviews

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

10. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 4.2 percent. All of the LIHTC properties maintain waiting lists. These waiting lists are extensive at some of the LIHTC developments. These factors indicate demand for affordable housing. The Subject offers similar to slightly superior in-unit amenities in comparison to the LIHTC and mixed-income comparable properties as it will offer hand rails and pull cords, which some of the comparables lack and are amenities that seniors desire, though the Subject does not offer balconies/patios, which some of the comparables offer. The Subject offers slightly inferior to slightly superior property amenities in comparison to the LIHTC and mixed-income comparable properties as it does not offer a swimming pool, which some of the comparables offer. No in-unit or property amenities will be added as part of the renovation. Overall, we believe that the Subject's amenities will continue to allow the Subject to effectively compete in the LIHTC market. As a newly renovated property, the Subject will be in good condition upon completion of the renovations and will be considered slightly inferior to slightly superior in terms of condition to the comparable properties. In general, the Subject will be inferior to superior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and strong occupancy at the majority of the LIHTC comparable properties, we believe that the renovated Subject is reasonable as proposed.

Summary Table:

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

Development Name:	Columbia Heritage Senior Preservation	Total # Units:	131
Location:	1900 Perry Blvd NW Atlanta, GA 30318	# LIHTC Units:	124
PMA Boundary:	U.S. Highway 41, Interstate 75, and Interstate 285 to the north, Interstate 85 to the east, Interstate 20 to the south, and State Route 280 and Interstate 285 to the west.		
	Farthest Boundary Distance to Subject:		6.5 miles

Rental Housing Stock (found on page 134)

Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	138	30,447	793	97.4%
Market-Rate Housing	56	13,285	703	94.7%
<i>Assisted/Subsidized Housing not to include LIHTC</i>	12	1,322	0	100.0%
LIHTC	32	5,779	90	98.4%
Stabilized Comps	100	20,386	793	96.1%
Properties in Construction & Lease Up	38	10,061	N/A	N/A

*Only includes properties in PMA

Subject Development					Achievable Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
57	2BR at 50% (HomeFlex) AMI	1	970	\$1,107	\$1,650	\$1.70	49%	\$2,074	\$2.14
72	2BR at 60% (HomeFlex) AMI	1	970	\$1,107	\$1,650	\$1.70	49%	\$2,074	\$2.14
7	Unrestricted	1	970	\$1,289	\$1,650	\$1.70	28%	\$2,074	\$2.14

Capture Rates (found on page 82)

Targeted Population	@50% (HomeFlex)	@60% (HomeFlex)	Market	Other:	Overall LIHTC	Overall
Capture Rate:	8.7%	11.2%	3.3%	-	19.3%	16.3%
Capture Rate (Absent Subsidy):	44.8%	167.4%	-	-	133.3%	51.0%

C. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- 1. **Project Address and Development Location:** The Subject is located at 1900 Perry Boulevard NW in Atlanta, Fulton County, Georgia 30318. The Subject is existing.
- 2. **Construction Type:** The Subject consists of one, four-story, midrise, elevator-serviced residential building. The Subject will be a rehabilitation of an existing property.
- 3. **Occupancy Type:** Elderly, seniors ages 62 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 for Subject rents. The Subject offers electric cooking, electric water heating and electric heating, as well as central air conditioning. The landlord will be responsible for trash removal expenses. The following table details utility allowance calculations as derived from the most recent utility allowance published by Atlanta Housing, effective as of January 1, 2023.

HOUSING AUTHORITY UTILITY ALLOWANCE

UTILITY AND SOURCE	Paid By	2BR
Heating - Electric	Tenant	\$9
Cooking - Electric	Tenant	\$11
Other Electric	Tenant	\$48
Air Conditioning	Tenant	\$16
Water Heating - Electric	Tenant	\$25
Water	Tenant	\$34
Sewer	Tenant	\$83
Trash	Landlord	\$0
TOTAL - Paid By Landlord		\$0
TOTAL - Paid By Tenant		\$226
TOTAL - Paid By Tenant Provided by Developer		\$226
DIFFERENCE		100%

Source: Atlanta Housing, effective 1/2023

The developer’s estimates of tenant paid utilities are equal to the housing authority’s estimates. Housing authority estimates are used to adjust the comparable properties with differing utility structures to the Subject’s utility structure for an “apples-to-apples” comparison.

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

COLUMBIA HERITAGE SENIOR PRESERVATION – ATLANTA, GEORGIA – MARKET STUDY

Columbia Heritage Senior Preservation	
Location	1900 Perry Blvd NW Atlanta, GA 30318 Fulton County Intersection: Perry Blvd and Sanford Dr (verified)
Units	131
Vacant Units	4
Vacancy Rate	3.10%
Type	Midrise (age-restricted) (4 stories)
Year Built / Renovated	2004 / 2024
Major Competitors	None identified
Tenant Characteristics	Seniors age 62 and older from Atlanta region and surrounding area.



Market			
Program	@50% (HomeFlex), @60% (HomeFlex), Market	Leasing Pace	Within one week
Annual Turnover Rate	10%	Change in Rent (Past Year)	Increased ten percent
Units/Month Absorbed	9	Concession	None
Section 8 Tenants	0%		

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

Unit Mix (face rent)											
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?
2	1	Midrise (4 stories)	52	970	\$1,107	\$0	@50% (HomeFlex)	Yes	1	1.90%	N/A
2	1	Midrise (4 stories)	72	970	\$1,107	\$0	@60% (HomeFlex)	Yes	0	0.00%	N/A
2	1	Midrise (4 stories)	7	970	\$1,289	\$0	Market	Yes	3	42.90%	N/A

Amenities		
In-Unit	Blinds Carpeting Central A/C Coat Closet Dishwasher Ceiling Fan Garbage Disposal Hand Rails Microwave Oven Pull Cords Refrigerator Vinyl Plank Flooring Walk-In Closet Washer/Dryer hookup	Security Intercom (Buzzer) Limited Access Patrol Video Surveillance
Property	Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Courtyard Elevators Exercise Facility Central Laundry Off-Street Parking On-Site Management Picnic Area Theatre	Premium none
Services	Adult Education	Other Dining room, health clinic, walking paths

Comments

This existing development consists of one four-story, midrise, elevator-serviced residential building targeting seniors age 62 and older. The utility allowances for the two-bedroom units are \$226. Renovation of the property is set to begin in August 2023 and be complete by October 2024.

10. Scope of Renovations:

The Subject is existing and will be renovated. Hard costs of renovations are expected to be \$9,004,294 or \$68,735 per unit. The scope of renovations is detailed as follows:

- Replace kitchen countertops, cabinets, and appliances
- Replace kitchen, dining room, and living room with vinyl plank wood flooring
- Replace bedroom flooring with new carpet
- Replace lighting fixtures
- Full repainting of each unit
- Replacing blinds, smoke alarms, fire extinguisher, and electrical cover plates
- Resurfacing bathroom vanity tops and cabinets
- Replacing building roof
- Repairing stucco and trim as needed
- Repairing and replacing unit entry doors as needed
- Replacing hallway flooring
- Repairing and replacing windows as needed
- New unit HVAC systems
- Resealing and re-striping of all parking lots
- Upgrading existing property, building, and unit signage
- Enhancing video surveillance cameras
- Repairing access gates
- Repairing perimeter finishing
- Landscaping

Current Rents:

The following table illustrates the current rents at the Subject.

CURRENT RENTS

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent
<i>@50% (Project Based Rental Assistance - PBRA)</i>					
2BR / 1BA	970	52	\$1,107	\$226	\$1,333
<i>@60% (Project Based Rental Assistance - PBRA)</i>					
2BR / 1BA	970	72	\$1,107	\$226	\$1,333
<i>Market</i>					
2BR / 1BA	970	6	\$1,135	N/A	N/A
<i>Non-Rental</i>					
2BR / 1BA	970	1	N/A	N/A	N/A
131					

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

Current Occupancy:

The Subject is currently 96.9 percent occupied as of the rent roll dated May 1, 2023. Two of the vacant units are pre-leased. Additionally, the property maintains a waiting list of approximately 200 households. The Subject currently operates as a LIHTC/PBRA/Market property. Following renovations, 124 units will continue to operate with a subsidy. The one non-rental unit will be

converted to a market rate unit for a total of seven unrestricted market rate units.

Current Tenant Income:

The current tenants are restricted to incomes below 60 percent of the AMI. The Subject also has unrestricted market rate units. The current average tenant paid rent is \$927.

11. Placed in Service Date:

The Subject was originally built in 2004. Renovations will occur with tenants in place. Therefore, buildings will be placed back in service on a rolling basis. Renovations are scheduled to begin in August 2023 and be completed in October 2024.

Conclusion:

Upon renovation, the Subject will consist of one, four-story, midrise, elevator-serviced residential building, comparable to most of the inventory in the area. As a renovated development, 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 3, 2023.

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

Frontage:

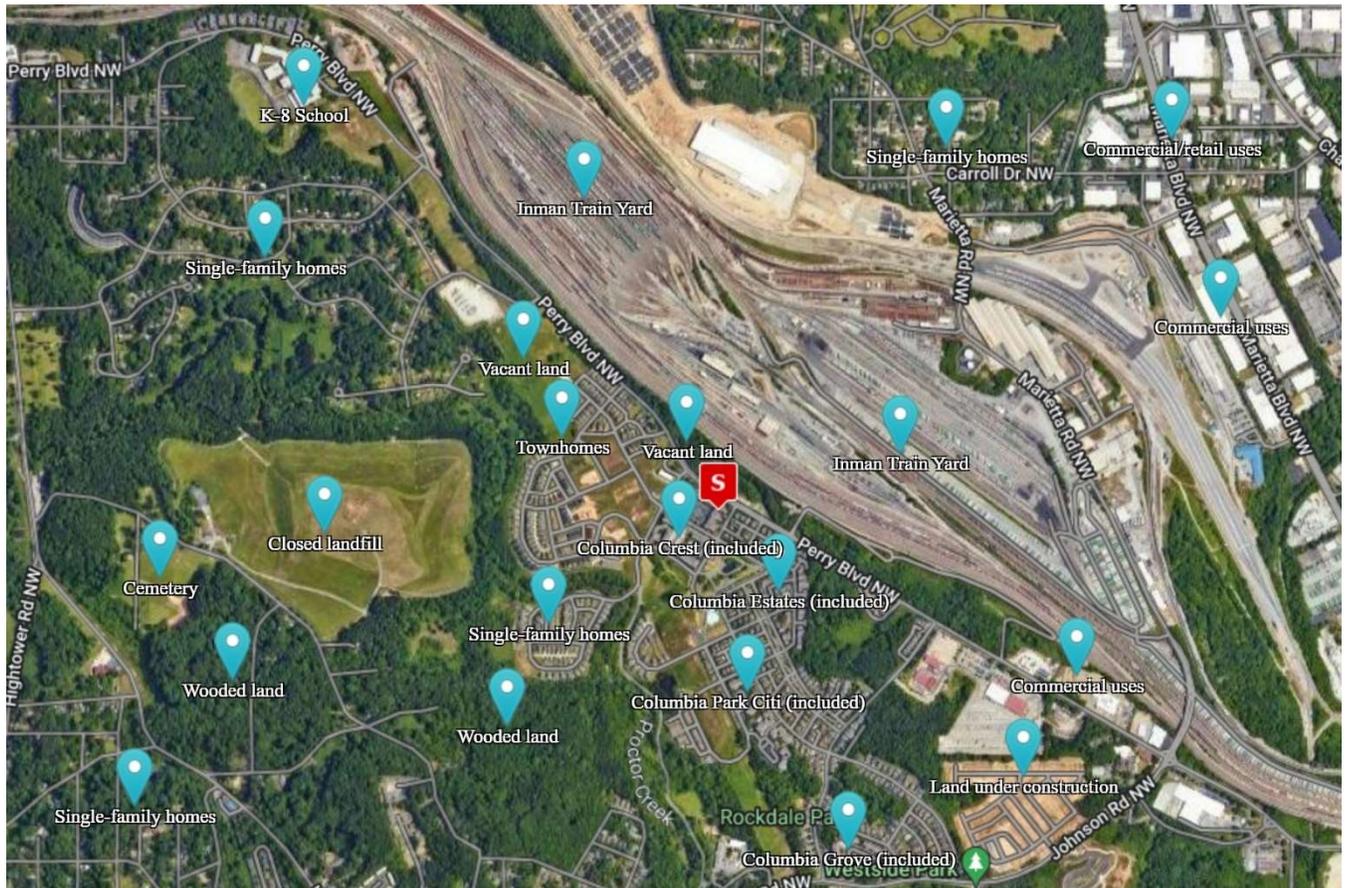
The Subject has frontage along south side of Perry Boulevard Northwest, the east side of Sanford Drive, the north side of Stanfield Avenue, and the west side of Odessa Drive.

Visibility/Views:

The Subject is located on the south side of Perry Boulevard Northwest, the east side of Sanford Drive, the north side of Stanfield Avenue, and the west side of Odessa Drive. Visibility and views from the Subject are good and include vacant land to the north, single-family homes to the east, Columbia Crest a 152-unit LIHTC/market rate development that is included as a comparable in this report to the south, and townhomes to the west. Overall, visibility and views at the Subject are good.

Surrounding Uses:

The following map illustrates the surrounding land uses.



Source: Google Earth, April 2023.

The Subject is located on the south side of Perry Boulevard Northwest. Uses to the north include vacant land followed by the Inman Train Yard. To the east are single-family homes in average to good condition, followed by Columbia Estates, a 124-unit public

housing/LIHTC/market rate development that is included as a comparable in this report. To the south is Columbia Crest, a 152-unit LIHTC/market rate development that is included as a comparable in this report. To the southeast is Heman E. Perry Park. To the west are townhomes in excellent condition and vacant land. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject is considered “Car-Dependent” by Walkscore with a rating of eight out of 100. The Subject is considered a desirable building site for rental housing. The Subject is located in a residential neighborhood. The uses surrounding the Subject are in average to excellent condition and the Subject has good proximity to locational amenities, which are within 2.4 miles of the Subject site.

Positive/Negative Attributes of Site:

The Subject’s proximity to retail and other locational amenities as well as its surrounding uses, which are in average to excellent condition, are considered positive attributes. The Subject is located 0.9 miles northwest of Westside Park, a 280-acre park and recreation center that recently opened in August 2021. The Subject’s close proximity to recreational uses is a positive attribute. Additionally, the Subject site is within close proximity to Interstate 75, 85, and 20 which provides convenient access to other employment centers throughout metropolitan Atlanta. The Inman Train Yard is approximately 0.3 miles north of the Subject and the train yards close proximity to the Subject could be considered a detrimental influence. According to a rent roll dated May 1, 2023, the Subject is currently 96.9 percent occupied with a waiting list of approximately 200 households. Two of the vacant units are pre-leased. Additionally, Columbia Crest is also located in close proximity to the rail yard and reported a vacancy rate of 5.3 percent. Therefore, we do not expect the Subject’s close proximity to the train yard to be a detriment.

3. Physical Proximity to Locational Amenities:

The Subject is located within 2.4 miles of all locational amenities. Additionally, it is within 3.5 miles of Downtown Atlanta, which is one of the area’s largest employment centers.

4. Pictures of Site and Adjacent Uses:

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



Subject exterior



Subject exterior



Typical bedroom



Typical bathroom



Typical kitchen



Typical living area



Typical dining area



Typical utility closet



Interior hallway at the Subject



Common area at the Subject



Elevator at the Subject



Stairwell at the Subject



Mail area at the Subject



Library at the Subject



Common room at the Subject



Exercise facility at the Subject



Central laundry facility at the Subject



Wellness room at the Subject



View north of vacant wooded land



View east of single-family homes



View west of Columbia Crest (included)



View west of new construction townhomes



Inman Train Yard north of Subject site



View of Hemen E. Perry Park southeast of Subject



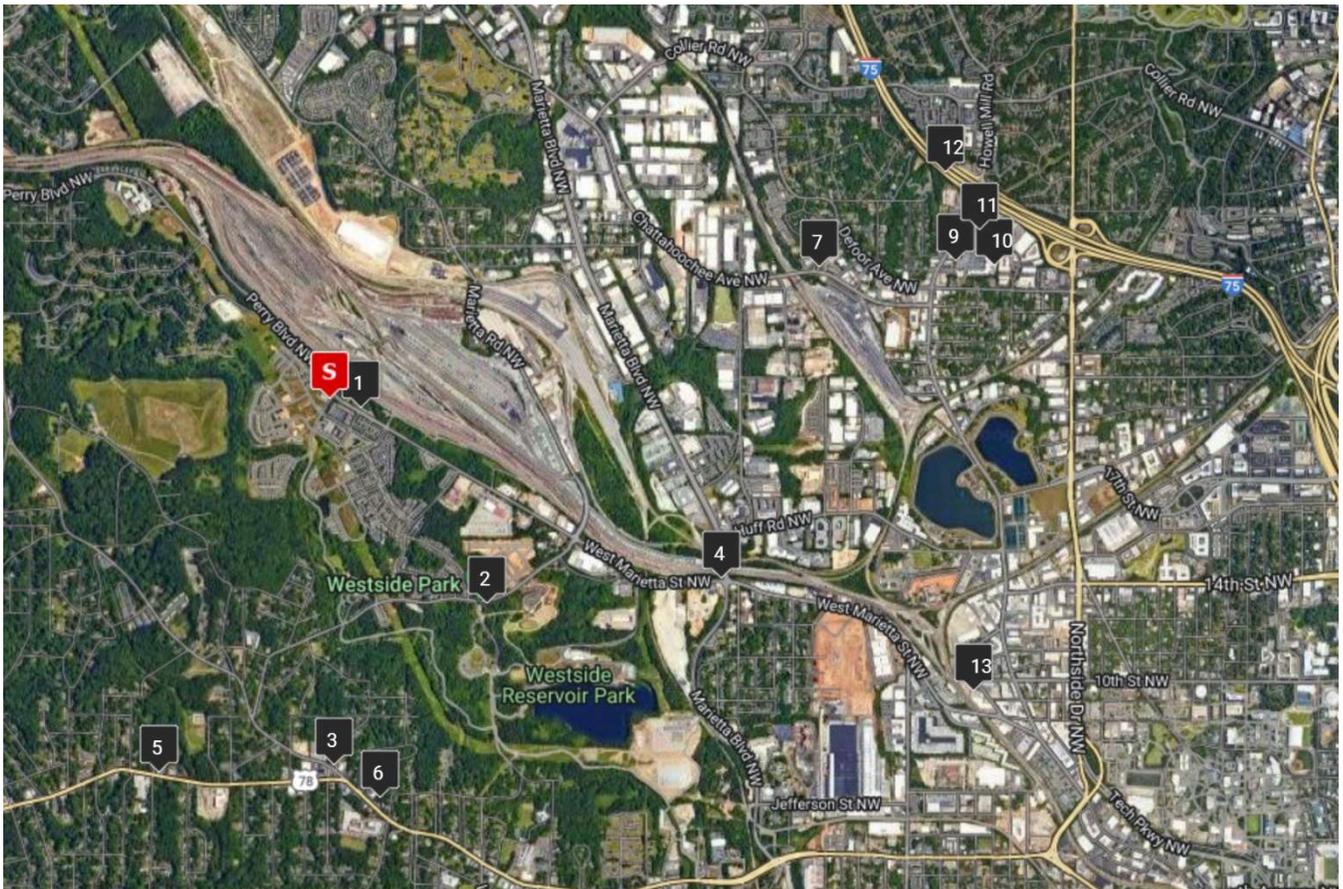
Vacant land southwest of Subject



Single-family homes west of Subject

5. Proximity to Locational Amenities:

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



Source: Google Earth, April 2023.

LOCATIONAL AMENITIES

Map #	Service or Amenity	Distance from Subject (Crow)
1	Perry Boulevard Northwest & Odessa Drive - Bus Stop	0.1 miles
2	Westside Park	0.9 miles
3	Atlanta Fire Station 22	1.2 miles
4	Chevron	1.4 miles
5	Atlanta Police Department	1.4 miles
6	Dogwood Senior Center	1.4 miles
7	Wells Fargo Bank	1.7 miles
8	Bowen Homes Branch Library	1.7 miles
9	Kroger Pharmacy	2.1 miles
10	Kroger	2.1 miles
11	Walmart Supercenter	2.2 miles
12	Piedmont Hospital	2.2 miles
13	United States Postal Service	2.4 miles

6. Description of Land Uses

The Subject is located on the south side of Perry Boulevard Northwest, the east side of Sanford Drive, the north side of Stanfield Avenue, and the west side of Odessa Drive. Uses to the north include vacant land followed by the Inman Train Yard. Farther north are industrial uses followed by single-family homes, both in average condition. To the east are single-family homes in average to good condition, followed by Columbia Estates, a 124-unit public housing/LIHTC/market rate development that is included as a comparable in this report. Farther east is vacant wooded land followed by industrial/commercial uses in average condition. To the south is Columbia Crest, a 152-unit LIHTC/market rate development that is included as a comparable in this report. To the southeast is Heman E. Perry Park. Farther south is vacant wooded land, single-family homes in average condition, and Boyd Elementary School. To the west are townhomes in excellent condition and vacant land. Farther west is more vacant wooded land and single-family homes. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject is considered “Car-Dependent” by Walkscore with a rating of eight out of 100. The Inman Train Yard is located approximately 0.3 miles north of the Subject and the train yards close proximity to the Subject could be considered a detrimental influence. However, the Subject is currently existing and reported to be 97.7 percent occupied and maintains a waiting list of approximately 200 households. Additionally, Columbia Crest is also located in close proximity to the rail yard and reported a vacancy rate of 5.3 percent. Therefore, we do not expect the Subject’s close proximity to the train yard to be a detriment. The Subject is considered a desirable building site for rental housing. The Subject is located in a residential neighborhood. The uses surrounding the Subject are in average to excellent condition and the Subject has good proximity to locational amenities, which are within 2.4 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	Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area
Total Crime*	316	150
Personal Crime*	469	149
Murder	655	185
Rape	192	95
Robbery	600	189
Assault	431	135
Property Crime*	295	150
Burglary	309	162
Larceny	270	141
Motor Vehicle Theft	464	196

Source: Esri Demographics 2022, Novogradac Consulting LLP, April 2023

*Unweighted aggregations

The total crime indices in the PMA are above that of the MSA and the nation. Personal crime in the PMA is significantly above the MSA and the nation. The Subject's security features include limited access, an intercom (buzzer) system, video surveillance, and a security patrol. Ten of the comparable properties offer at least one security feature, similar to the Subject. We expect the security features at the Subject to be market-oriented.

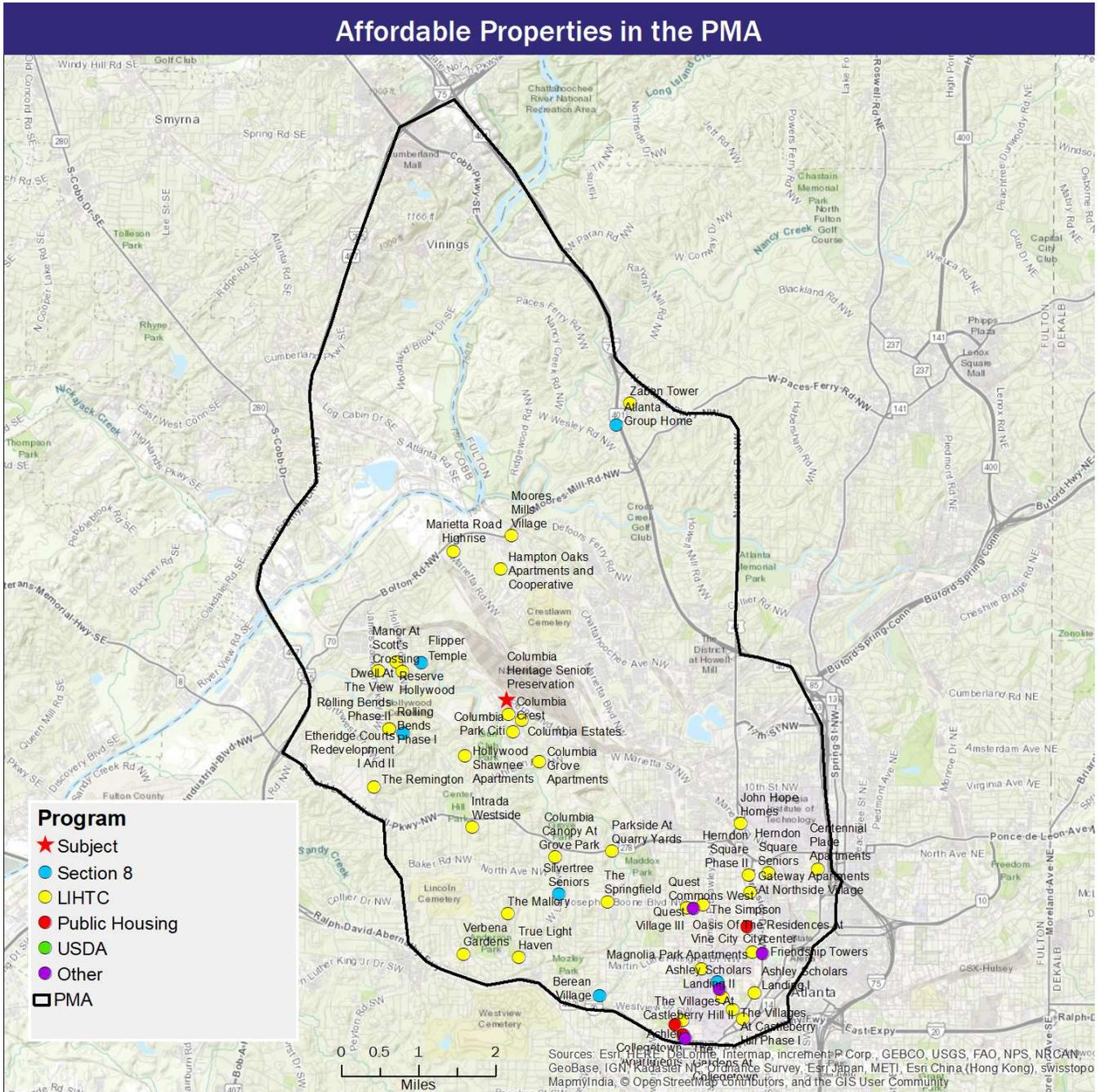
8. Existing Assisted Rental Housing Property Map:

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

AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color
Columbia Heritage Senior Preservation	LIHTC/HomeFlex/Market	Atlanta	Senior	131	-	Star
Manor At Scott's Crossing	LIHTC	Atlanta	Senior	101	1.4 miles	Yellow
The Remington	LIHTC	Atlanta	Senior	160	1.7 miles	
Reserve Hollywood*	LIHTC	Atlanta	Family	288	1.3 miles	
John Hope Homes	LIHTC	Atlanta	Family	166	2.8 miles	
Moore's Mills Village	LIHTC	Atlanta	Family	152	1.8 miles	
Zaban Tower	LIHTC	Atlanta	Senior	60	3.4 miles	
Parkside At Quarry Yards	LIHTC	Atlanta	Family	182	2.8 miles	
True Light Haven	LIHTC	Atlanta	Family	124	2.7 miles	
Verbena Gardens	LIHTC	Atlanta	Family	250	2.8 miles	
Gateway Apartments At Northside Village	LIHTC	Atlanta	Family	261	3.3 miles	
Columbia Crest	LIHTC/Market	Atlanta	Family	152	0.2 miles	
Columbia Park City	LIHTC/Market	Atlanta	Family	154	0.4 miles	
Dwell At The View	LIHTC/Market	Atlanta	Family	216	1.2 miles	
Centennial Place Apartments	LIHTC/Market	Atlanta	Family	738	3.8 miles	
Columbia Canopy At Grove Park (Grove Park Gardens)	LIHTC/Market	Atlanta	Family	110	1.8 miles	
Herndon Square Phase II*	LIHTC/Market	Atlanta	Family	200	3.2 miles	
Quest Commons West	LIHTC/Market	Atlanta	Family	53	3.0 miles	
The Residences At Citycenter (The Courtyard At Maple)	LIHTC/Market	Atlanta	Family	182	3.8 miles	
Herndon Square Seniors	LIHTC/PBRA	Atlanta	Senior	97	3.4 miles	
Hampton Oaks Apartments & Cooperative	LIHTC/PBRA/Market	Atlanta	Family	66	1.4 miles	
Ashley Scholars Landing I	LIHTC/PBRA/Market	Atlanta	Family	136	4.1 miles	
Ashley Scholars Landing II*	LIHTC/PBRA/Market	Atlanta	Family	212	4.0 miles	
The Villages At Castleberry Hill Phase I	LIHTC/PBRA/Market	Atlanta	Family	166	4.1 miles	
The Villages At Castleberry Hill II	LIHTC/PBV/RAD/Market	Atlanta	Family	284	4.0 miles	
Intrada Westside	LIHTC/PSH	Atlanta	Family	143	1.4 miles	
The Mallory*	LIHTC/PSH	Atlanta	Senior	116	2.3 miles	
Columbia Estates	LIHTC/Public Housing/Market	Atlanta	Family	124	0.3 miles	
Columbia Grove Apartments	LIHTC/Public Housing/Market	Atlanta	Family	139	0.8 miles	
Magnolia Park Apartments	LIHTC/Public Housing/Market	Atlanta	Family	400	3.6 miles	
Marietta Road Highrise (Marietta Senior Tower)	LIHTC/RAD	Atlanta	Senior	130	1.7 miles	
Hollywood Shawnee Apartments	LIHTC/Section 8	Atlanta	Family	112	0.8 miles	
Rolling Bends Phase I	LIHTC/Section 8	Atlanta	Family	164	1.3 miles	
Rolling Bends Phase II	LIHTC/Section 8	Atlanta	Family	190	1.3 miles	
The Simpson*	LIHTC/Section 8	Atlanta	Family	139	3.1 miles	
Ashley Collegetown Apartments	LIHTC/Section 8/Market	Atlanta	Family	376	4.0 miles	
Atrium At Collegetown	Public Housing	Atlanta	Senior	190	4.1 miles	
Oasis Of Vine City	Public Housing	Atlanta	Senior	105	3.6 miles	
The Veranda At Collegetown	Public Housing	Atlanta	Senior	100	4.0 miles	
Etheridge Courts Redevelopment I And II (Woodlands Heights)	Section 8	Atlanta	Family	354	1.2 miles	
Flipper Temple	Section 8	Atlanta	Family	163	1.0 miles	
Atlanta Group Home	Section 8	Atlanta	Family	8	3.3 miles	
Silvertree Seniors (AKA: Atlanta Napfe Towers)	Section 8	Atlanta	Senior	98	2.2 miles	
Berean Village	Section 8	Atlanta	Senior	48	3.3 miles	
Veranda At Scholars Landing	Section 8/LIHTC	Atlanta	Senior	100	3.8 miles	
Oasis At Scholars Landing	Assisted Living	Atlanta	Senior	60	3.9 miles	
Friendship Towers	Section 202	Atlanta	Senior	102	3.9 miles	
Quest Village III	Supportive Housing	Atlanta	Family	28	3.0 miles	
The Gardens At Collegetown	Supportive Housing	Atlanta	Special Needs	26	4.1 miles	

*Under construction or proposed properties



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 has good visibility from Stanfield Avenue. The Subject is accessed from the east side of Sanford Drive, which is a two-lane residential road that provides access to the Subject. Sanford Drive provides access to Perry Boulevard Northwest, which traverses east/west and turns into West Marietta Street approximately 0.9 miles east of the Subject. West Marietta Street provides access to downtown Atlanta a major employment center approximately 3.5 miles to the southeast. West Marietta Street also provides access to

Interstate 75 and Interstate 85, both approximately 3.4 miles east of the Subject. Interstate 85 is a major thoroughfare that traverses north/south and provides access to Greenville, South Carolina approximately 135 miles to the northeast and to Montgomery, Alabama approximately 147 miles to the southwest. Interstate 75 traverses northwest/southeast and provides access to Macon, Georgia approximately 76 miles to the southwest and to Chattanooga, Tennessee approximately 104 miles to the northwest. Additionally, Perry Boulevard Northwest provides access to Interstate 285, approximately 2.25 miles west of the Subject. Interstate 285 traverses in a loop around the greater Atlanta area. All three Interstates provide access to major employment centers. Overall, access and visibility are considered good.

11. Conclusion:

The Subject is located on the southern side of Perry Boulevard Northwest, the east side of Sanford Drive, the north side of Stanfield Avenue, and the west side of Odessa Drive. The Subject site has good visibility and accessibility from Sanford Drive. The Subject site is currently an existing LIHTC/HomeFlex/Market development. Surrounding uses consist of vacant wooded land, a rail yard, single-family homes, multifamily developments, and industrial uses. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. Crime is elevated in the PMA; however, we believe the Subject's security features are market-oriented. The Subject is considered "Car-Dependent" by *Walkscore* with a rating of eight out of 100. The Subject is considered a desirable building site for rental housing. The Inman Train Yard is approximately 0.3 miles north of the Subject and the train yards close proximity to the Subject could be considered a detrimental influence. However, the Subject is currently existing and reported to be 97.7 percent occupied and maintains a waiting list of approximately 200 households. Additionally, Columbia Crest is also located in close proximity to the rail yard and reported a vacancy rate of 5.3 percent. Therefore, we do not expect the Subject's close proximity to the train yard to be a detriment. The Subject is located in a residential neighborhood. The uses surrounding the Subject are in average to excellent condition and the Subject has good proximity to locational amenities, which are within 2.4 miles of the Subject site.

E. MARKET AREA

PRIMARY MARKET AREA

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

Primary Market Area Map



Source: Google Earth, April 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 Metropolitan Statistical Area (MSA) are areas of growth or contraction.

The PMA consists of portions of Atlanta, with boundaries generally defined by U.S. Highway 41, Interstate 75, and Interstate 285 to the north, Interstate 85 to the east, Interstate 20 to the south, and State Route 280 and Interstate 285 to the west. The PMA boundaries are supported by interviews with local property managers and the average drive time of individuals in the PMA. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 6.5 miles
East: 3.4 miles
South: 4.1 miles
West: 3.0 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from out of state. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2023 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 6.5 miles. The SMA is defined as the Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area (MSA), which consists of 30 counties in northwest Georgia and encompasses 8,726 square miles.

F. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and Atlanta-Sandy Springs-Alpharetta Metropolitan Statistical Area (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 Metropolitan Statistical Area (MSA). Rehabilitation of the Subject is anticipated to be completed in October 2024, which will be used as the estimated market entry date in this section of the report according to DCA guidelines.

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		Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	112,732	-	4,240,727	-	281,250,431	-
2010	110,182	-0.2%	5,286,722	2.5%	308,738,557	1.0%
2022	132,985	1.7%	6,268,860	1.5%	335,707,629	0.7%
Projected Mkt Entry October 2024	135,079	0.7%	6,365,851	0.7%	337,595,337	0.2%
2027	137,639	0.7%	6,484,396	0.7%	339,902,535	0.2%

Source: Esri Demographics 2022, Novogradac Consulting LLP, April 2023

SENIOR POPULATION, 62+						
Year	PMA		Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	12,632	-	406,429	-	41,437,099	-
2010	11,042	-1.3%	625,997	5.4%	50,357,896	2.2%
2022	18,022	5.2%	1,054,518	5.6%	71,426,649	3.4%
Projected Mkt Entry October 2024	18,797	1.9%	1,119,361	2.7%	74,491,454	1.9%
2027	19,744	1.9%	1,198,613	2.7%	78,237,327	1.9%

Source: Esri Demographics 2022, Novogradac Consulting LLP, April 2023

Between 2010 and 2022, there was approximately 5.2 percent annual senior population growth in the PMA and 5.6 percent senior population growth in the MSA, both geographic areas were above the 3.4 percent senior population growth experienced by the nation over the same time. Upon market entry and through 2027, the senior population growth in the PMA is expected to slow, but still increase at a rate of 1.9 percent, below the MSA and similar to the nation. Overall, we believe that senior population growth in the PMA and MSA is a positive indication of demand for the Subject's units.

Total Population by Age Group

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

POPULATION BY AGE GROUP

Age Cohort	PMA				
	2000	2010	2022	Projected Mkt Entry October 2024	2027
0-4	7,289	6,587	6,949	7,120	7,328
5-9	7,262	5,195	6,299	6,231	6,147
10-14	6,354	4,478	5,825	5,762	5,685
15-19	8,993	11,370	13,147	13,173	13,205
20-24	12,681	18,316	16,462	17,139	17,967
25-29	12,202	11,708	13,681	13,759	13,854
30-34	10,269	9,313	12,402	12,402	12,403
35-39	9,189	7,636	10,122	10,188	10,269
40-44	7,885	6,405	8,099	8,360	8,680
45-49	6,644	6,083	7,071	7,279	7,533
50-54	5,841	5,728	6,500	6,535	6,577
55-59	4,129	4,753	6,094	6,059	6,017
60-64	3,390	3,921	5,776	5,686	5,577
65-69	2,852	2,639	4,719	4,885	5,088
70-74	2,556	2,031	3,802	3,978	4,192
75-79	2,023	1,551	2,612	2,882	3,211
80-84	1,562	1,151	1,643	1,807	2,008
85+	1,605	1,317	1,780	1,834	1,899
Total	112,726	110,182	132,983	135,079	137,640

Source: Esri Demographics 2022, Novogradac Consulting LLP, April 2023

POPULATION BY AGE GROUP

Age Cohort	Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area				
	2000	2010	2022	Projected Mkt Entry October 2024	2027
0-4	316,894	380,735	393,250	400,896	410,242
5-9	324,225	394,305	414,031	414,791	415,719
10-14	312,347	390,992	422,096	424,754	428,002
15-19	289,351	378,372	411,508	410,513	409,296
20-24	289,789	341,650	402,418	401,852	401,160
25-29	362,502	377,057	473,375	465,176	455,154
30-34	379,652	386,120	461,956	482,089	506,696
35-39	394,069	417,987	441,784	463,510	490,063
40-44	357,815	415,233	427,234	431,395	436,480
45-49	305,201	411,632	418,495	416,078	413,123
50-54	265,154	364,330	407,831	400,478	391,492
55-59	185,158	301,331	396,904	390,751	383,231
60-64	130,303	252,453	358,650	360,523	362,812
65-69	101,279	170,689	298,303	310,254	324,860
70-74	82,779	114,130	233,298	245,556	260,539
75-79	65,289	81,143	148,961	169,318	194,199
80-84	42,486	57,082	84,068	97,988	115,001
85+	36,414	51,481	74,698	79,931	86,327
Total	4,240,707	5,286,722	6,268,860	6,365,851	6,484,396

Source: Esri Demographics 2022, Novogradac Consulting LLP, April 2023

The largest age cohorts in the PMA are between 20 to 24 and 25 to 29, which indicates the presence of families. However, there are a significant number of persons over the age of 62 in the PMA.

Number of Elderly and Non-Elderly

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

NUMBER OF ELDERLY AND NON-ELDERLY

Year	PMA			Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area		
	Total Population	Non-Elderly	Elderly (62+)	Total Population	Non-Elderly	Elderly (62+)
2000	112,732	100,100	12,632	4,240,727	3,597,019	406,429
2010	110,182	99,140	11,042	5,286,722	4,258,413	625,997
2022	132,985	114,963	18,022	6,268,860	4,673,978	1,054,518
Projected Mkt Entry October 2024	135,079	116,283	18,797	6,365,851	4,711,530	1,119,361
2027	137,639	117,895	19,744	6,484,396	4,757,427	1,198,613

Source: Esri Demographics 2022, Novogradac Consulting LLP, April 2023

The elderly population in the PMA is expected to increase through market entry and 2027.

Total Number of Households and Average Household Size

The following tables illustrate the total number of households and average household size within the PMA, MSA, and nation from 2000 through 2027.

HOUSEHOLDS

Year	PMA		Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	45,324	-	1,551,732	-	105,409,443	-
2010	43,379	-0.4%	1,943,891	2.5%	116,713,945	1.1%
2022	57,691	2.7%	2,326,944	1.6%	128,657,502	0.8%
Projected Mkt Entry October 2024	58,875	0.9%	2,364,124	0.7%	129,554,893	0.3%
2027	60,323	0.9%	2,409,566	0.7%	130,651,704	0.3%

Source: Esri Demographics 2022, Novogradac Consulting LLP, April 2023

HOUSEHOLDS WITH SENIOR HOUSEHOLDER, 62+

Year	PMA		Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	8,821	-	253,407	-	26,180,153	-
2010	9,024	0.2%	446,448	7.6%	33,899,154	2.9%
2022	11,884	2.6%	609,886	3.0%	41,953,317	1.9%
Projected Mkt Entry October 2024	12,715	3.1%	656,002	3.4%	43,877,755	2.0%
2027	13,730	3.1%	712,365	3.4%	46,229,846	2.0%

Source: Esri Demographics 2022, Novogradac Consulting LLP, April 2023

AVERAGE HOUSEHOLD SIZE

Year	PMA		Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.26	-	2.68	-	2.59	-
2010	2.29	0.1%	2.67	0.0%	2.57	-0.1%
2022	2.00	-1.0%	2.66	0.0%	2.55	-0.1%
Projected Mkt Entry October 2024	2.00	-0.1%	2.66	0.0%	2.54	-0.1%
2027	1.99	-0.1%	2.66	0.0%	2.54	-0.1%

Source: Esri Demographics 2022, Novogradac Consulting LLP, April 2023

Senior household growth in the PMA is below the MSA, but both areas reported growth above the nation between 2010 and 2022. Projections through market entry and 2027 of senior household growth in the PMA, MSA, and nation are all expected to increase at a greater rate of 3.1, 3.4, and 2.0 percent, respectively. The average household size in the PMA is slightly smaller than the national average at 2.0 persons in 2022. Through market entry and 2027, the average household size is projected to remain relatively similar.

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	17,644	38.9%	27,680	61.1%
2022	22,801	39.5%	34,890	60.5%
Projected Mkt Entry October 2024	23,167	39.3%	35,708	60.7%
2027	23,615	39.1%	36,708	60.9%

Source: Esri Demographics 2022, Novogradac Consulting LLP, April 2023

PMA TENURE PATTERNS OF SENIORS 62+				
Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
2000	5,450	61.8%	3,371	38.2%
2022	7,141	60.1%	4,743	39.9%
Projected Mkt Entry October 2024	7,517	59.1%	5,198	40.9%
2027	7,976	58.1%	5,754	41.9%

Source: Esri Demographics 2022, Novogradac Consulting LLP, April 2023

As the table illustrates, senior households within the PMA reside in majority owner-occupied residences. Nationally, approximately 24 percent of senior households are renters. Therefore, there is a larger percentage of renters in the PMA than the nation. This percentage is projected to increase over the next five years.

2. Household Trends

The following tables illustrate Total Households and Average Household Size, Household Tenure, Households by Income, Renter Households by Size, Elderly Households 62+ the population in the MSA, the PMA and nationally from 2000 through 2027.

Household Income

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

Income Cohort	RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 62+					
	2022		Projected Mkt Entry October 2024		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	686	14.5%	703	13.5%	724	12.6%
\$10,000-19,999	1,169	24.6%	1,196	23.0%	1,229	21.4%
\$20,000-29,999	815	17.2%	872	16.8%	942	16.4%
\$30,000-39,999	317	6.7%	367	7.1%	428	7.4%
\$40,000-49,999	312	6.6%	337	6.5%	367	6.4%
\$50,000-59,999	178	3.8%	217	4.2%	264	4.6%
\$60,000-74,999	375	7.9%	410	7.9%	452	7.9%
\$75,000-99,999	253	5.3%	297	5.7%	350	6.1%
\$100,000-124,999	161	3.4%	190	3.7%	225	3.9%
\$125,000-149,999	120	2.5%	153	2.9%	193	3.4%
\$150,000-199,999	159	3.4%	195	3.8%	239	4.2%
\$200,000+	198	4.2%	262	5.0%	341	5.9%
Total	4,743	100.0%	5,198	100.0%	5,754	100.0%

Source: HISTA Data / Ribbon Demographics 2021, Novogradac Consulting LLP, April 2023

RENTER HOUSEHOLD INCOME DISTRIBUTION - Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area, 62+

Income Cohort	2022		Projected Mkt Entry October 2024		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	15,753	11.6%	16,117	11.0%	16,561	10.3%
\$10,000-19,999	24,850	18.4%	25,009	17.1%	25,203	15.7%
\$20,000-29,999	19,057	14.1%	19,533	13.3%	20,115	12.6%
\$30,000-39,999	12,746	9.4%	13,616	9.3%	14,679	9.2%
\$40,000-49,999	11,030	8.1%	11,642	7.9%	12,391	7.7%
\$50,000-59,999	9,105	6.7%	9,978	6.8%	11,045	6.9%
\$60,000-74,999	9,871	7.3%	10,809	7.4%	11,955	7.5%
\$75,000-99,999	10,402	7.7%	11,712	8.0%	13,313	8.3%
\$100,000-124,999	6,928	5.1%	8,119	5.5%	9,575	6.0%
\$125,000-149,999	5,422	4.0%	6,661	4.5%	8,175	5.1%
\$150,000-199,999	4,813	3.6%	6,126	4.2%	7,731	4.8%
\$200,000+	5,444	4.0%	7,251	4.9%	9,460	5.9%
Total	135,421	100.0%	146,573	100.0%	160,203	100.0%

Source: HISTA Data / Ribbon Demographics 2021, Novogradac Consulting LLP, April 2023

The Subject will target tenants earning between \$0 to \$46,320, and up to \$92,640 for its market rate units as proposed. Absent subsidy, the Subject will target tenants earning between \$32,550 and \$46,320, and up to \$92,640 for its market rate units. As the table above depicts, approximately 30.5 percent of senior renter households in the PMA are earning incomes between \$20,000 and \$49,999, which is comparable to the 31.6 percent of renter households in the MSA in 2022. For the projected market entry date of October 2024, these percentages are projected to slightly decrease to 30.4 percent and 30.5 percent in 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, 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, 62+

Household Size	2022		Projected Mkt Entry October 2024		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	3,093	65.2%	3,416	65.7%	3,810	66.2%
2 Persons	892	18.8%	981	18.9%	1,090	18.9%
3 Persons	308	6.5%	329	6.3%	354	6.2%
4 Persons	180	3.8%	187	3.6%	195	3.4%
5+ Persons	270	5.7%	286	5.5%	305	5.3%
Total Households	4,743	100%	5,198	100%	5,754	100%

Source: HISTA Data / Ribbon Demographics 2021, Novogradac Consulting LLP, April 2023

The majority of senior renter households in the PMA are one to two-person households, which bodes well for the Subject.

Conclusion

The population in the PMA and the MSA increased from 2010 to 2022. The rate of population and household growth is projected to continue increasing, but at a slower rate upon market entry and through 2027. The current senior population of the PMA is 18,022 and is projected to be 18,797 upon market entry. The current number of senior households in the PMA is 11,884 and is projected to be 12,715 upon market entry. Renter households are concentrated in the lowest income cohorts, with 56.3 percent of renters aged 62 and older in the PMA earning less than \$30,000 annually. The Subject will target households earning between \$0 to \$46,320, and up to \$92,640 for its market rate units as proposed. Absent subsidy, the Subject will target tenants earning between \$32,550 and \$46,320, and up to \$92,640 for its market rate units. Therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been modest, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

G. EMPLOYMENT TRENDS

Employment Trends

Fulton County encompasses the city of Atlanta, which is easily accessed via Interstate 75 and Interstate 85. The PMA and Fulton County are economically reliant on the professional/scientific/technological services, educational services, retail trade, and healthcare/social assistance. Several hospital systems including several Grady Health System hospitals and Piedmont Healthcare are located in the County. Georgia Institute of Technology is located in the PMA and is one of the largest employers in the PMA. Industries related to the professional/scientific/technological services also represent major employment sectors in the PMA. Employment levels decreased during the onset of the COVID-19 pandemic in 2020 but have surpassed previous highs and the local area appears to be in an expansionary phase.

1. Covered Employment

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

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

Source: U.S. Bureau of Labor Statistics

YTD as of April 2021

Retrieved April 2023

As illustrated in the table above, Fulton County experienced a weakening economy during the previous national recession. The county began feeling the effects of the downturn from 2008 to 2010 with employment decreasing in each of these years. Employment growth quickly rebounded, and Fulton County exhibited employment growth from 2011 through 2019. The employment growth rate contracted with the onset of the COVID-19 pandemic in 2020. Total employment in Fulton County increased 15 percent from April 2020 to April 2021.

2. 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, GA - Q3 2022		
	Number	Percent
Total, all industries	710,474	-
Goods-producing	45,910	-
Natural resources and mining	340	0.05%
Construction	19,463	2.7%
Manufacturing	26,107	3.7%
Service-providing	664,564	-
Trade, transportation, and utilities	134,864	19.0%
Information	51,226	7.2%
Financial activities	82,617	11.6%
Professional and business services	203,387	28.6%
Education and health services	105,952	14.9%
Leisure and hospitality	64,197	9.0%
Other services	20,310	2.9%
Unclassified	2,011	0.3%

Source: Bureau of Labor Statistics, 2022

Retrieved April 2023

Professional and business services is the largest industry in Fulton County, followed by trade, transportation, and utilities, and education and health services. These industries are particularly stable in economic downturns and are historically stable industries, with the exception of professional and business services. 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
Prof/Scientific/Tech Services	11,610	17.8%	13,016,941	8.0%
Educational Services	8,931	13.7%	14,659,582	9.0%
Retail Trade	6,872	10.5%	17,507,949	10.8%
Healthcare/Social Assistance	4,983	7.6%	23,506,187	14.5%
Transportation/Warehousing	4,388	6.7%	8,951,774	5.5%
Accommodation/Food Services	4,051	6.2%	10,606,051	6.5%
Finance/Insurance	3,718	5.7%	7,841,074	4.8%
Other Services	3,234	4.9%	7,599,442	4.7%
Manufacturing	3,152	4.8%	15,599,642	9.6%
Information	2,439	3.7%	3,018,466	1.9%
Admin/Support/Waste Mgmt Svcs	2,350	3.6%	6,232,373	3.8%
Construction	2,110	3.2%	11,547,924	7.1%
Public Administration	2,097	3.2%	7,945,669	4.9%
Real Estate/Rental/Leasing	2,055	3.1%	3,251,994	2.0%
Wholesale Trade	1,466	2.2%	4,005,422	2.5%
Arts/Entertainment/Recreation	1,209	1.8%	2,872,222	1.8%
Utilities	441	0.7%	1,362,753	0.8%
Agric/Forestry/Fishing/Hunting	218	0.3%	1,885,413	1.2%
Mgmt of Companies/Enterprises	65	0.1%	97,694	0.1%
Mining	0	0.0%	581,692	0.4%
Total Employment	65,389	100.0%	162,090,264	100.0%

Source: Esri Demographics 2022, Novogradac Consulting LLP, April 2023

Employment in the PMA is concentrated in the professional/scientific/technological services, educational services, and retail trade industries, which collectively comprise 42.0 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 downturns. Relative to the overall nation, the PMA features comparatively greater employment in the professional/scientific/technological services, educational services, and information industries. Conversely, the PMA is underrepresented in the healthcare/social assistance, manufacturing, and construction industries.

3. Major Employers

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

**MAJOR EMPLOYERS
FULTON COUNTY, GEORGIA**

Employer Name	Industry	# Of Employees
Northside Hospital	Healthcare	16,000
Piedmont Healthcare	Healthcare	15,900
Marriott International	Hospitality	12,000
Children’s Healthcare of Atlanta	Healthcare	9,000
Cox Enterprises	Media & Communications	8,894
Coca-Cola Company	Beverages	8,000
Southern Company	Energy	7,753
Grady Health System	Healthcare	7,600
Truist Financial Corp.	Banking	7,478
Georgia Institute of Technology	Education	7,139
State Farm Insurance	Insurance	6,000
AT&T/Warner Media	Media & Communications	6,000
Bank of America	Banking	5,130
Metropolitan Atlanta Rapid Transit Authority (MARTA)	Transportation	4,700
Allied Universal Security Services	Security Services	4,570
Wells Fargo Global Banking	Banking	4,350
NCR	FinTech	3,800
Ernst & Young	Finance	3,725
Georgia-Pacific	Wood & Paper Products	3,500
Capgemini	Technology	3,302
Verizon Wireless	Telecommunications	3,300
United Parcel Service	Freight	3,180
Carter’s	Apparel	3,176
ADP	Payroll Processing	3,100
Inspire Brands	Food Service	3,068
Total		160,665

Source: Metro Atlanta Chamber 2019, retrieved April 2023

The Northside Hospital and Piedmont Healthcare systems have many major medical facilities throughout Fulton County, which provide employment to a large number of people in the PMA and Fulton County. Other major employers include companies in the professional/scientific/technological services, finance/insurance, education, media and communications, and food services industries. While healthcare and education are historically stable industries, retail trade is historically unstable, especially during times of recession. Several industries, including banking and retail, have been negatively affected by the onset of the COVID-19 pandemic.

Expansions/Contractions

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

WARN LISTINGS (2021 - 2023 YTD)
Fulton County, GA

Company	Industry	Employees Affected	Layoff Date
Batter Up Foods LLC	Food Products	110	3/25/2023
Walmart Facility # 3775	Warehouse/Distribution	260	2/27/2023
Walmart Facility #3008	Warehouse/Distribution	250	2/27/2023
Twilio Inc.	Technology	54	2/23/2023
Convoy, Inc.	Technology	119	2/17/2023
JELD-WEN, Inc.	Manufacturing	82	1/26/2023
Twitter, Inc.	Technology	62	1/4/2023
Athas Capital Group, Inc.	Financial Services	25	1/3/2023
Deluxe Corporation	Financial Services	87	12/16/2022
Walmart Facility #4030	Warehouse/Distribution	1,458	12/2/2022
The Recon Group	Professional Services	119	11/23/2022
Wellstar Atlanta Medical Center	Healthcare	124	11/1/2022
Morrison Healthcare	Healthcare	68	10/31/2022
PAC Worldwide	Manufacturing	165	5/22/2022
Harvest Sherwood Food Distributors	Warehouse/Distribution	151	4/25/2022
Boyd Corporation	Manufacturing	101	4/1/2022
TightCo, Inc.	Manufacturing	93	12/31/2021
SFC Global Supply Chain, Inc.	Warehouse/Distribution	223	11/24/2021
Gate Gourmet	Food Services	112	11/19/2021
R. Julian Salon	Retail Trade	3	9/22/2021
Just Eat Restaurants, LLC	Food Services	20	7/15/2021
Katerra Inc.	Construction	91	7/8/2021
Aramark(Georgia Tech)	Food Services	169	6/30/2021
Mondelez Global LLC	Food Products	381	6/4/2021
Rent-A-Center, Inc.	Retail Trade	130	6/1/2021
MV Transportation, Inc.	Transportation	262	5/17/2021
Aliera Companies	Healthcare	85	5/3/2021
Dwarf House Group, LLC	Food Services	107	4/30/2021
The Coca-Cola Company	Food Products	828	3/31/2021
The Coca-Cola Company	Food Products	22	2/28/2021
Country Home Bakery	Food Services	200	2/8/2021
Gate Gourmet	Food Services	351	2/8/2021
Total		6,312	

Source: Georgia Department of Labor, April 2023

As illustrated in the above table, there have been 6,312 employees in the area impacted by layoffs or closures since 2021. Despite these job losses, employment growth in the area has continued.

The Atlanta Metro Chamber of Commerce posts yearly business openings and expansions. The following table details all expansions that total 50 or more jobs created from January 2021 to April 2023, the most recent data available.

EXPANSIONS / NEW ADDITIONS (2021 - 2023 YTD)

City of Atlanta / Fulton County

Company	Industry	Jobs Created
McKinsey & Company	Consulting	700
Intel Corp.	Technology	500
Airbnb	Technology	300
CallRail	Professional Services	288
CashApp	Finance/Insurance	250
Anduril Industries	Manufacturing	180
Moderna	Pharmaceuticals	150
Cloverly	Technology	140
Autodesk	Technology	100
Sovos Brands Inc.	Technology	100
Carpool Logistics	Logistics	100
Verusen	Technology	95
Exotec	Technology	90
Oxos Medical Inc.	Healthcare	84
Ford Motor Company	Manufacturing	60
Vero Technologies	Finance/Insurance	60
Porter Logistics	Logistics	45
Goodr	Logistics	40
McGuire Sponsel	Professional Services	30
Rotocorp LLC	Manufacturing	25
Omniscient Neurotechnology America LTD	Healthcare	20
Tourial	Technology	19
FilmHedge	Film Studio	10
MedTransGo	Technology	10
Total		3,396

Source: Metro Atlanta Chamber of Commerce, April 2023

As illustrated, there are numerous additions in a variety of industries including professional services, technology, consulting, logistics, and manufacturing among others.

4. Employment and Unemployment Trends

The following table details employment and unemployment trends for the Atlanta-Sandy Springs-Alpharetta, GA, MSA from 2006 to December 2022.

EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area				USA		
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2006	2,530,045	-	-15.9%	144,427,000	-	-8.3%
2007	2,604,959	3.0%	-13.4%	146,047,000	1.1%	-7.3%
2008	2,583,907	-0.8%	-14.1%	145,363,000	-0.5%	-7.7%
2009	2,441,233	-5.5%	-18.9%	139,878,000	-3.8%	-11.2%
2010	2,443,058	0.1%	-18.8%	139,064,000	-0.6%	-11.7%
2011	2,484,286	1.7%	-17.4%	139,869,000	0.6%	-11.2%
2012	2,540,376	2.3%	-15.6%	142,469,000	1.9%	-9.6%
2013	2,570,771	1.2%	-14.6%	143,929,000	1.0%	-8.6%
2014	2,614,133	1.7%	-13.1%	146,305,000	1.7%	-7.1%
2015	2,650,971	1.4%	-11.9%	148,833,000	1.7%	-5.5%
2016	2,788,925	5.2%	-7.3%	151,436,000	1.7%	-3.9%
2017	2,924,527	4.9%	-2.8%	153,337,000	1.3%	-2.7%
2018	2,962,561	1.3%	-1.6%	155,761,000	1.6%	-1.1%
2019	3,000,845	1.3%	-0.3%	157,538,000	1.1%	0.0%
2020	2,853,188	-4.9%	-5.2%	147,795,000	-6.2%	-6.2%
2021	3,009,269	5.5%	0.0%	152,581,000	3.2%	-3.1%
2022 YTD Average*	3,116,821	3.6%	-	158,291,083	3.7%	-
Dec-2021	3,085,734	-	-	155,732,000	-	-
Dec-2022	3,133,430	1.5%	-	158,872,000	2.0%	-

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

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area				USA		
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2006	5.0%	-	1.6%	4.6%	-	1.0%
2007	4.8%	-0.2%	1.4%	4.6%	0.0%	1.0%
2008	6.7%	1.9%	3.2%	5.8%	1.2%	2.1%
2009	10.4%	3.7%	7.0%	9.3%	3.5%	5.6%
2010	10.4%	0.0%	7.0%	9.6%	0.3%	6.0%
2011	9.8%	-0.6%	6.4%	9.0%	-0.7%	5.3%
2012	8.7%	-1.1%	5.2%	8.1%	-0.9%	4.4%
2013	7.7%	-0.9%	4.3%	7.4%	-0.7%	3.7%
2014	6.8%	-0.9%	3.3%	6.2%	-1.2%	2.5%
2015	5.8%	-1.0%	2.4%	5.3%	-0.9%	1.6%
2016	5.2%	-0.6%	1.8%	4.9%	-0.4%	1.2%
2017	4.6%	-0.6%	1.2%	4.4%	-0.5%	0.7%
2018	3.9%	-0.7%	0.4%	3.9%	-0.4%	0.2%
2019	3.4%	-0.4%	0.0%	3.7%	-0.2%	0.0%
2020	6.8%	3.4%	3.4%	8.1%	4.4%	4.4%
2021	3.9%	-2.9%	0.5%	5.4%	-2.7%	1.7%
2022 YTD Average*	2.9%	-1.0%	-	3.7%	-1.7%	-
Dec-2021	2.8%	-	-	3.7%	-	-
Dec-2022	2.6%	-0.2%	-	3.3%	-0.4%	-

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

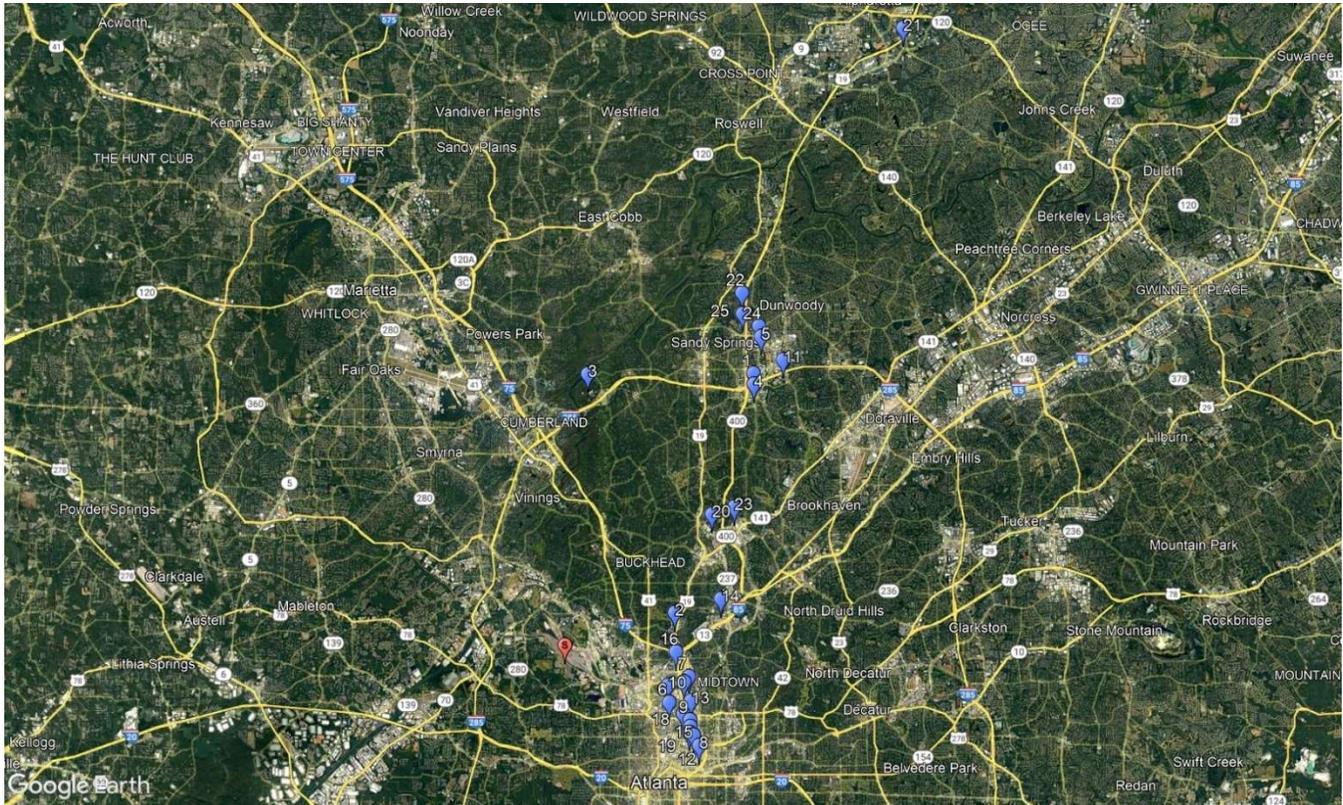
The effects of the previous national recession were exaggerated in the MSA, which experienced a 6.3 percent contraction in employment growth, slightly below the 4.9 percent contraction reported by the nation as a whole. Employment in the MSA recovered and surpassed pre-recessionary levels in 2014, the same time as the overall nation. Since 2012, employment growth in the MSA generally exceeded the nation in every year except for two. In 2020, the MSA experienced an employment contraction due to the COVID-19 pandemic; employment decreased by 4.9 percent, compared to 6.2 percent nationwide. As of December 2022, total employment in the MSA increased 1.5 percent over the past year, below the 2.0 increase experienced by the overall nation. Total employment in the MSA has since recovered from the COVID-19 pandemic and is at an

all-time high, similar to the nation as a whole. Continued interest rate increases could further slow the current rate of employment growth.

Since 2012, the MSA has generally experienced a similar unemployment rate compared to the overall nation. In 2020, during the COVID-19 pandemic, the unemployment rate increased to 6.8 percent compared to 8.1 percent in the overall nation. According to the most recent labor statistics, dated December 2022, the unemployment rate in the MSA is 2.6 percent, below the current national unemployment rate of 3.3 percent.

5. Map of Site and Major Employment Concentrations

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



Source: Google Earth, April 2023.

**MAJOR EMPLOYERS
FULTON COUNTY, GEORGIA**

Rank	Employer Name	Industry	# Of Employees
1	Northside Hospital	Healthcare	16,000
2	Piedmont Healthcare	Healthcare	15,900
3	Marriott International	Hospitality	12,000
4	Children’s Healthcare of Atlanta	Healthcare	9,000
5	Cox Enterprises	Media & Communications	8,894
6	Coca-Cola Company	Beverages	8,000
7	Southern Company	Energy	7,753
8	Grady Health System	Healthcare	7,600
9	Truist Financial Corp.	Banking	7,478
10	Georgia Institute of Technology	Education	7,139
11	State Farm Insurance	Insurance	6,000
12	AT&T/Warner Media	Media & Communications	6,000
13	Bank of America	Banking	5,130
14	Metropolitan Atlanta Rapid Transit Authority (MARTA)	Transportation	4,700
15	Allied Universal Security Services	Security Services	4,570
16	Wells Fargo Global Banking	Banking	4,350
17	NCR	FinTech	3,800
18	Ernst & Young	Finance	3,725
19	Georgia-Pacific	Wood & Paper Products	3,500
20	Capgemini	Technology	3,302
21	Verizon Wireless	Telecommunications	3,300
22	United Parcel Service	Freight	3,180
23	Carter’s	Apparel	3,176
24	ADP	Payroll Processing	3,100
25	Inspire Brands	Food Service	3,068
	Total		160,665

Source: Metro Atlanta Chamber 2019, retrieved April 2023

6. Conclusion

Employment in the PMA is concentrated in the professional/scientific/technological services, educational services, and retail trade industries, which collectively comprise 42.0 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 downturns. Relative to the overall nation, the PMA features comparatively greater employment in the professional/scientific/technological services, educational services, and information industries. Conversely, the PMA is underrepresented in the healthcare/social assistance, manufacturing, and construction industries. Since 2012, employment growth in the MSA generally exceeded the nation in every year except for two. In 2020, the MSA experienced an employment contraction due to the COVID-19 pandemic; employment decreased by 4.9 percent, compared to 6.2 percent nationwide. As of December 2022, total employment in the MSA increased 1.5 percent over the past year, below the 2.0 increase experienced by the overall nation. Total employment in the MSA has since recovered from the COVID-19 pandemic and is at an all-time high, similar to the nation as a whole. Continued interest rate increases could further slow the current rate of employment growth.

Since 2012, the MSA has generally experienced a similar unemployment rate compared to the overall nation. In 2020, during the COVID-19 pandemic, the unemployment rate increased to 6.8 percent compared to 8.1 percent in the overall nation. According to the most recent labor statistics, dated December 2022, the unemployment rate in the MSA is 2.6 percent, below the current national unemployment rate of 3.3 percent. Overall, the MSA’s economy has recovered from the COVID-19 pandemic with a number of business expansions announced in the past three years. The growing local economy is a positive indicator of demand for rental housing and the Subject’s units.

H. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

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

1. Income Restrictions

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

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

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

The maximum income levels are based upon information obtained from the Rent and Income Limits Guidelines Table as accessed from the DCA website. For the Subject’s unrestricted units, we assumed a maximum income limit of 120 percent of the AMI.

2. Affordability

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

62+ INCOME LIMITS - AS PROPOSED

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@50% (HomeFlex)		@60% (HomeFlex)		Market	
2BR	\$0	\$38,600	\$0	\$46,320	\$45,450	\$92,640

62+ INCOME LIMITS - ABSENT SUBSIDY

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@50%		@60%		Market	
2BR	\$32,550	\$38,600	\$39,060	\$46,320	\$45,450	\$92,640

3. Demand

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

Demand from New Households

The number of new households entering the market is the first level of demand calculated. We utilized 2024, the anticipated date of market entry, as the base year for the analysis. Therefore, 2022 household population estimates are inflated to 2024 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 2024. This number takes the overall growth from 2022 to 2024 and applies it to its respective income cohorts by percentage. This number does not reflect lower income households losing population, as this may be a result of simple dollar value inflation.

Demand from Existing Households

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

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

Demand from Elderly Homeowners likely to Convert to Rentership

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

3d. Other

Per the 2023 GA DCA Qualified Allocation Plan (QAP) and Market Study Manual, GA DCA does not consider demand from outside the Primary Market Area (PMA), including the Secondary Market Area (SMA). Therefore, we do not account for leakage from outside the PMA boundaries in our demand analysis.

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

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

Net Demand

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

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

PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status	Distance to Subject
Herndon Square Phase II	LIHTC/Market	Family	200	0	2022	Proposed	3.2 miles
Hollywood Shawnee Apartments	LIHTC/Section 8	Family	112	0	2020	Existing	0.8 miles
Reserve Hollywood	LIHTC	Family	288	0	2020	Under Construction	1.3 miles
Ashley Scholars Landing II	LIHTC/PBRA/Market	Family	212	0	2020	Under Construction	4.0 miles
The Mallory	LIHTC/PSH	Senior	116	10	2020	Under Construction	2.3 miles
The Simpson	LIHTC/Section 8	Family	139	0	2020	Proposed	3.1 miles
The Villages At Castleberry Hill II	LIHTC/PBV/RAD/Market	Family	284	0	2020	Existing	4.0 miles
965 Howell Mill Road NW	Market	Family	343	0	N/A	Proposed	2.5 miles
Stella At Star Metals	Market	Family	327	0	N/A	Under Construction	2.6 miles
480 17th St	Market	Family	320	0	N/A	Under Construction	2.6 miles
400 Bishop Apartments	Market	Family	278	0	N/A	Under Construction	2.8 miles
Castleberry Park	Market	Family	129	0	N/A	Under Construction	4.1 miles
The 345	Market	Family	31	0	N/A	Under Construction	2.4 miles
Westbound At The Works Apartments	Market	Family	305	0	N/A	Under Construction	1.2 miles
1385 Collier Road	Market	Family	200	0	N/A	Proposed	1.4 miles
Curran Street Apartments	Market	Family	34	0	N/A	Proposed	2.7 miles
1669 Defoor Ave NW	Market	Family	16	0	N/A	Proposed	1.9 miles
1080 DLH	Market	Family	700	0	N/A	Under Construction	2.3 miles
One Centennial Yards	Market	Family	54	0	N/A	Under Construction	4.2 miles
Novel West Midtown	Market	Family	340	0	N/A	Under Construction	1.5 miles
Goat Farms Apartments	Market	Family	210	0	N/A	Under Construction	2.0 miles
The Howell	Market	Family	210	0	N/A	Under Construction	2.3 miles
The Mark Upper West Side	Market	Family	191	0	N/A	Under Construction	1.8 miles
The Proctor	Market	Family	132	0	N/A	Proposed	2.5 miles
RYM Beltline	Market	Family	198	0	N/A	Proposed	1.3 miles
Project Granite	Market	Family	350	0	N/A	Under Construction	1.8 miles
Populus Westside	Market	Family	286	0	N/A	Under Construction	1.6 miles
871 Wheeler St NW	Market	Family	319	0	N/A	Proposed	2.5 miles
409 Whitehall St SW	Market	Family	356	0	N/A	Under Construction	4.4 miles
680 Atlanta Student Movement Blvd	Market	Family	47	0	N/A	Proposed	4.0 miles
The Vue II At The Quarter	Market	Family	155	0	N/A	Under Construction	1.4 miles
Bolton Rd NW	Market	Family	191	0	N/A	Under Construction	2.7 miles
Tishman Speyer West Midtown Apartments	Market	Family	700	0	N/A	Proposed	2.3 miles
1359 Ellsworth Industrial Blvd	Market	Family	665	0	N/A	Proposed	1.4 miles
981 Howell Mill Rd NW	Market	Family	500	0	N/A	Proposed	2.3 miles
1060 Jefferson St NW	Market	Family	291	0	N/A	Proposed	2.5 miles
2164 Marietta Blvd	Market	Family	576	0	N/A	Proposed	1.4 miles
2085 Marietta Blvd NW	Market	Family	350	0	N/A	Proposed	1.3 miles
Science Square Apartments	Market	Family	280	0	N/A	Proposed	3.4 miles
515 Whitehall St SW	Market	Family	22	0	N/A	Proposed	4.4 miles
Totals			10,457	10			

Source: DCA and CoStar, May 2023

- Herndon Square Phase II was allocated in 2022 for the development of 200 LIHTC/Market units targeting families. This development will be located approximately 3.2 miles from the Subject. Upon completion the property will offer 170 one, two, and three-bedroom units targeting households earning 60 percent of the AMI, or less. Additionally, there will be 30 unrestricted market rate units. As this property will target a family tenancy, it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.
- Hollywood Shawnee Apartments was allocated in 2020 for the acquisition and rehabilitation of 112 LIHTC/Section 8 units targeting families. This development is located approximately 0.8 miles from the Subject. This property will offer 112 one, two, and three-bedroom units targeting households earning 60 percent of the AMI, or less. Of the total units, 81 units operate with a project-based Section 8 subsidy,

where tenants pay 30 percent of their income towards rent. As this property targets a family tenancy it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.

- Reserve Hollywood was allocated in 2020 for the development of 288 LIHTC units targeting families. This development will be located approximately 1.3 miles from the Subject. Upon completion the property will offer 288 one, two, and three-bedroom units targeting households earning 40, 60, and 80 percent of the AMI, or less. As this property will target a family tenancy it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.
- Ashely Scholars Landing II was allocated in 2020 for the development of 212 LIHTC/PBRA/Market units targeting families. This development will be located approximately 4.0 miles from the Subject. Upon completion the property will offer 114 studio, one, two, and three-bedroom units targeting households earning 60 percent of the AMI, or less. Additionally, there will be 98 unrestricted market rate units. Of the total units, 90 units at the 60 percent of AMI level will operate with project-based rental assistance (PBRA), where tenants will pay 30 percent of their income towards rent. As this property will target a family tenancy it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.
- The Mallory was allocated in 2020 for the development of 116 LIHTC/PSH units targeting seniors. This development will be located approximately 2.3 miles from the Subject. Upon completion the property will offer 116 one and two-bedroom units targeting senior households earning 50, 60, and 80 percent of the AMI, or less. Additionally, there will be 14 one-bedroom units at 50 percent of the AMI that will operate as Permanent Supportive Housing units, where tenants will pay 30 percent of their income towards rent. As this property will target a senior tenancy it will be considered directly competitive with the Subject. As such, we have deducted the 10 two-bedroom units at the 50 and 60 percent AMI levels from our demand analysis.
- The Simpson was allocated in 2020 for the development of 139 LIHTC/Section 8 units targeting families. This development will be located approximately 3.1 miles from the Subject. Upon completion the property will offer 139 one, two, and three-bedroom units targeting households earning 30, 60, and 80 percent of the AMI, or less. Of the total units, the 39 units at the 30 percent of AMI level will operate with Section 8 rental assistance, where tenants will pay 30 percent of their income towards rent. As this property will target a family tenancy, it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.
- Villages of Castleberry Hill Phase II was allocated in 2020 for the acquisition and rehabilitation of 284 units targeting families. This development is located approximately 4.0 miles from the Subject. This property offers 232 one, two, and three-bedroom units targeting households earning 60 percent of the AMI, or less. Of the total units, 114 of the units operate with a subsidy, where tenants pay 30 percent of their income towards rent. As this property targets a family tenancy, it will not be considered directly competitive with the Subject. As such, we have not deducted any units in 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	50% AMI	60% AMI	Unrestricted	Overall
0BR				
1BR				
2BR	2	8	0	10
3BR				
4BR				
5BR				
Total	2	8	0	10

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 2024 are illustrated in the previous section of this report.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 62+

Income Cohort	2022		Projected Mkt Entry October 2024		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	686	14.5%	703	13.5%	724	12.6%
\$10,000-19,999	1,169	24.6%	1,196	23.0%	1,229	21.4%
\$20,000-29,999	815	17.2%	872	16.8%	942	16.4%
\$30,000-39,999	317	6.7%	367	7.1%	428	7.4%
\$40,000-49,999	312	6.6%	337	6.5%	367	6.4%
\$50,000-59,999	178	3.8%	217	4.2%	264	4.6%
\$60,000-74,999	375	7.9%	410	7.9%	452	7.9%
\$75,000-99,999	253	5.3%	297	5.7%	350	6.1%
\$100,000-124,999	161	3.4%	190	3.7%	225	3.9%
\$125,000-149,999	120	2.5%	153	2.9%	193	3.4%
\$150,000-199,999	159	3.4%	195	3.8%	239	4.2%
\$200,000+	198	4.2%	262	5.0%	341	5.9%
Total	4,743	100.0%	5,198	100.0%	5,754	100.0%

Source: HISTA Data / Ribbon Demographics 2021, Novogradac Consulting LLP, April 2023

50% (HomeFlex) AMI – As Proposed

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @50% (HomeFlex)

Minimum Income Limit		\$0		Maximum Income Limit		\$38,600	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry October 2024		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	17	3.8%	\$9,999	100.0%	17		
\$10,000-19,999	27	5.9%	\$9,999	100.0%	27		
\$20,000-29,999	57	12.6%	\$9,999	100.0%	57		
\$30,000-39,999	50	11.0%	\$8,600	86.0%	43		
\$40,000-49,999	25	5.4%	\$0	0.0%	0		
\$50,000-59,999	39	8.5%	\$0	0.0%	0		
\$60,000-74,999	35	7.6%	\$0	0.0%	0		
\$75,000-99,999	44	9.6%	\$0	0.0%	0		
\$100,000-124,999	29	6.3%	\$0	0.0%	0		
\$125,000-149,999	33	7.2%	\$0	0.0%	0		
\$150,000-199,999	36	7.9%	\$0	0.0%	0		
\$200,000+	64	14.1%	\$0	0.0%	0		
Total	455	100.0%		31.7%	144		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50% (HomeFlex)

Minimum Income Limit		\$0		Maximum Income Limit		\$38,600	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	686	14.5%	\$9,999	100.0%	686		
\$10,000-19,999	1,169	24.6%	\$9,999	100.0%	1,169		
\$20,000-29,999	815	17.2%	\$9,999	100.0%	815		
\$30,000-39,999	317	6.7%	\$8,600	86.0%	273		
\$40,000-49,999	312	6.6%	\$0	0.0%	0		
\$50,000-59,999	178	3.8%	\$0	0.0%	0		
\$60,000-74,999	375	7.9%	\$0	0.0%	0		
\$75,000-99,999	253	5.3%	\$0	0.0%	0		
\$100,000-124,999	161	3.4%	\$0	0.0%	0		
\$125,000-149,999	120	2.5%	\$0	0.0%	0		
\$150,000-199,999	159	3.4%	\$0	0.0%	0		
\$200,000+	198	4.2%	\$0	0.0%	0		
Total	4,743	100.0%		62.0%	2,943		

ASSUMPTIONS - @50% (HomeFlex)

Tenancy	62+		% of Income towards Housing		40%
Rural/Urban	Urban		Maximum # of Occupants		2
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	60%	40%	0%	0%
2	0%	10%	90%	0%	0%
3	0%	0%	0%	100%	0%
4	0%	0%	0%	70%	30%
5+	0%	0%	0%	50%	50%

Demand from New Renter Households 2022 to October 2024

Income Target Population	@50% (HomeFlex)	
New Renter Households PMA		455
Percent Income Qualified		31.7%
New Renter Income Qualified Households		144

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	@50% (HomeFlex)	
Total Existing Demand		4,743
Income Qualified		62.0%
Income Qualified Renter Households		2,943
Percent Rent Overburdened Prj Mrkt Entry October 2024		40.7%
Rent Overburdened Households		1,198

Demand from Living in Substandard Housing

Income Qualified Renter Households		2,943
Percent Living in Substandard Housing		1.3%
Households Living in Substandard Housing		39

Senior Households Converting from Homeownership

Income Target Population	@50% (HomeFlex)	
Total Senior Homeowners		7,517
Rural Versus Urban	0.03%	
Senior Demand Converting from Homeownership		2

Total Demand

Total Demand from Existing Households		1,239
Total New Demand		144
Total Demand (New Plus Existing Households)		1,383

Demand from Seniors Who Convert from Homeownership		2
Percent of Total Demand From Homeownership Conversion		0.2%
Is this Demand Over 2 percent of Total Demand?		No

By Bedroom Demand

One Person	65.7%	909
Two Persons	18.9%	261
Three Persons	6.3%	87
Four Persons	3.6%	50
Five Persons	5.5%	76
Total	100.0%	1,383

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
<hr/>		
Of one-person households in 1BR units	60%	545
Of two-person households in 1BR units	10%	26
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
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Of one-person households in 2BR units	40%	364
Of two-person households in 2BR units	90%	235
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
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Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	87
Of four-person households in 3BR units	70%	35
Of five-person households in 3BR units	50%	38
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Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	15
Of five-person households in 4BR units	50%	38
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Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		1,383

Total Demand (Subject Unit Types)			Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	-	-	-	=	-
2 BR	598	-	2	=	596
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	598		2		596

Developer's Unit Mix			Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	-	/	-	=	-
2 BR	52	/	596	=	8.7%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	52		596		8.7%

60% (HomeFlex) AMI – As Proposed

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60% (HomeFlex)

Minimum Income Limit		\$0		Maximum Income Limit		\$46,320	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry October 2024		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	17	3.8%	\$9,999	100.0%	17		
\$10,000-19,999	27	5.9%	\$9,999	100.0%	27		
\$20,000-29,999	57	12.6%	\$9,999	100.0%	57		
\$30,000-39,999	50	11.0%	\$9,999	100.0%	50		
\$40,000-49,999	25	5.4%	\$6,320	63.2%	16		
\$50,000-59,999	39	8.5%	\$0	0.0%	0		
\$60,000-74,999	35	7.6%	\$0	0.0%	0		
\$75,000-99,999	44	9.6%	\$0	0.0%	0		
\$100,000-124,999	29	6.3%	\$0	0.0%	0		
\$125,000-149,999	33	7.2%	\$0	0.0%	0		
\$150,000-199,999	36	7.9%	\$0	0.0%	0		
\$200,000+	64	14.1%	\$0	0.0%	0		
Total	455	100.0%		36.7%	167		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60% (HomeFlex)

Minimum Income Limit		\$0		Maximum Income Limit		\$46,320	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	686	14.5%	\$9,999	100.0%	686		
\$10,000-19,999	1,169	24.6%	\$9,999	100.0%	1,169		
\$20,000-29,999	815	17.2%	\$9,999	100.0%	815		
\$30,000-39,999	317	6.7%	\$9,999	100.0%	317		
\$40,000-49,999	312	6.6%	\$6,320	63.2%	197		
\$50,000-59,999	178	3.8%	\$0	0.0%	0		
\$60,000-74,999	375	7.9%	\$0	0.0%	0		
\$75,000-99,999	253	5.3%	\$0	0.0%	0		
\$100,000-124,999	161	3.4%	\$0	0.0%	0		
\$125,000-149,999	120	2.5%	\$0	0.0%	0		
\$150,000-199,999	159	3.4%	\$0	0.0%	0		
\$200,000+	198	4.2%	\$0	0.0%	0		
Total	4,743	100.0%		67.1%	3,184		

ASSUMPTIONS - @60% (HomeFlex)

Tenancy	62+		% of Income towards Housing		40%
Rural/Urban	Urban		Maximum # of Occupants		2
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	60%	40%	0%	0%
2	0%	10%	90%	0%	0%
3	0%	0%	0%	100%	0%
4	0%	0%	0%	70%	30%
5+	0%	0%	0%	50%	50%

Demand from New Renter Households 2022 to October 2024

Income Target Population	@60% (HomeFlex)
New Renter Households PMA	455
Percent Income Qualified	36.7%
New Renter Income Qualified Households	167

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	@60% (HomeFlex)
Total Existing Demand	4,743
Income Qualified	67.1%
Income Qualified Renter Households	3,184
Percent Rent Overburdened Prj Mrkt Entry October 2024	40.7%
Rent Overburdened Households	1,296

Demand from Living in Substandard Housing

Income Qualified Renter Households	3,184
Percent Living in Substandard Housing	1.3%
Households Living in Substandard Housing	42

Senior Households Converting from Homeownership

Income Target Population	@60% (HomeFlex)
Total Senior Homeowners	7,517
Rural Versus Urban	0.03%
Senior Demand Converting from Homeownership	2

Total Demand

Total Demand from Existing Households	1,340
Total New Demand	167
Total Demand (New Plus Existing Households)	1,507

Demand from Seniors Who Convert from Homeownership	2
Percent of Total Demand From Homeownership Conversion	0.2%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	65.7%	990
Two Persons	18.9%	284
Three Persons	6.3%	95
Four Persons	3.6%	54
Five Persons	5.5%	83
Total	100.0%	1,507

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
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Of one-person households in 1BR units	60%	594
Of two-person households in 1BR units	10%	28
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
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Of one-person households in 2BR units	40%	396
Of two-person households in 2BR units	90%	256
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
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Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	95
Of four-person households in 3BR units	70%	38
Of five-person households in 3BR units	50%	41
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Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	16
Of five-person households in 4BR units	50%	41
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Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		1,507

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	-	-	-	=	-
2 BR	652	-	8	=	644
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	652		8		644

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	-	/	-	=	-
2 BR	72	/	644	=	11.2%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	72		644		11.2%

Market – As Proposed

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Market

Minimum Income Limit		\$45,450		Maximum Income Limit		\$92,640	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry October 2024		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	17	3.8%	\$0	0.0%	0		
\$10,000-19,999	27	5.9%	\$0	0.0%	0		
\$20,000-29,999	57	12.6%	\$0	0.0%	0		
\$30,000-39,999	50	11.0%	\$0	0.0%	0		
\$40,000-49,999	25	5.4%	\$4,549	45.5%	11		
\$50,000-59,999	39	8.5%	\$9,999	100.0%	39		
\$60,000-74,999	35	7.6%	\$14,999	100.0%	35		
\$75,000-99,999	44	9.6%	\$17,640	70.6%	31		
\$100,000-124,999	29	6.3%	\$0	0.0%	0		
\$125,000-149,999	33	7.2%	\$0	0.0%	0		
\$150,000-199,999	36	7.9%	\$0	0.0%	0		
\$200,000+	64	14.1%	\$0	0.0%	0		
Total	455	100.0%		25.4%	115		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Market

Minimum Income Limit		\$45,450		Maximum Income Limit		\$92,640	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	686	14.5%	\$0	0.0%	0		
\$10,000-19,999	1,169	24.6%	\$0	0.0%	0		
\$20,000-29,999	815	17.2%	\$0	0.0%	0		
\$30,000-39,999	317	6.7%	\$0	0.0%	0		
\$40,000-49,999	312	6.6%	\$4,549	45.5%	142		
\$50,000-59,999	178	3.8%	\$9,999	100.0%	178		
\$60,000-74,999	375	7.9%	\$14,999	100.0%	375		
\$75,000-99,999	253	5.3%	\$17,640	70.6%	179		
\$100,000-124,999	161	3.4%	\$0	0.0%	0		
\$125,000-149,999	120	2.5%	\$0	0.0%	0		
\$150,000-199,999	159	3.4%	\$0	0.0%	0		
\$200,000+	198	4.2%	\$0	0.0%	0		
Total	4,743	100.0%		18.4%	873		

ASSUMPTIONS - Market

Tenancy	62+		% of Income towards Housing		40%
Rural/Urban	Urban		Maximum # of Occupants		2
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	60%	40%	0%	0%
2	0%	10%	90%	0%	0%
3	0%	0%	0%	100%	0%
4	0%	0%	0%	70%	30%
5+	0%	0%	0%	50%	50%

Demand from New Renter Households 2022 to October 2024

Income Target Population	Market
New Renter Households PMA	455
Percent Income Qualified	25.4%
New Renter Income Qualified Households	115

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	Market
Total Existing Demand	4,743
Income Qualified	18.4%
Income Qualified Renter Households	873
Percent Rent Overburdened Prj Mrkt Entry October 2024	40.7%
Rent Overburdened Households	356

Demand from Living in Substandard Housing

Income Qualified Renter Households	873
Percent Living in Substandard Housing	1.3%
Households Living in Substandard Housing	11

Senior Households Converting from Homeownership

Income Target Population	Market
Total Senior Homeowners	7,517
Rural Versus Urban	0.03%
Senior Demand Converting from Homeownership	2

Total Demand

Total Demand from Existing Households	369
Total New Demand	115
Total Demand (New Plus Existing Households)	485

Demand from Seniors Who Convert from Homeownership	2
Percent of Total Demand From Homeownership Conversion	0.5%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	65.7%	319
Two Persons	18.9%	91
Three Persons	6.3%	31
Four Persons	3.6%	17
Five Persons	5.5%	27
Total	100.0%	485

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
<hr/>		
Of one-person households in 1BR units	60%	191
Of two-person households in 1BR units	10%	9
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
<hr/>		
Of one-person households in 2BR units	40%	127
Of two-person households in 2BR units	90%	82
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
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Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	31
Of four-person households in 3BR units	70%	12
Of five-person households in 3BR units	50%	13
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Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	5
Of five-person households in 4BR units	50%	13
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Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		485

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

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	-	/	-	=	-
2 BR	7	/	210	=	3.3%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	7		210		3.3%

Overall LIHTC – As Proposed

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC - As Proposed

Minimum Income Limit		\$0		Maximum Income Limit		\$46,320	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry October 2024		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	17	3.8%	\$9,999	100.0%	17		
\$10,000-19,999	27	5.9%	\$9,999	100.0%	27		
\$20,000-29,999	57	12.6%	\$9,999	100.0%	57		
\$30,000-39,999	50	11.0%	\$9,999	100.0%	50		
\$40,000-49,999	25	5.4%	\$6,320	63.2%	16		
\$50,000-59,999	39	8.5%	\$0	0.0%	0		
\$60,000-74,999	35	7.6%	\$0	0.0%	0		
\$75,000-99,999	44	9.6%	\$0	0.0%	0		
\$100,000-124,999	29	6.3%	\$0	0.0%	0		
\$125,000-149,999	33	7.2%	\$0	0.0%	0		
\$150,000-199,999	36	7.9%	\$0	0.0%	0		
\$200,000+	64	14.1%	\$0	0.0%	0		
Total	455	100.0%		36.7%	167		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC - As Proposed

Minimum Income Limit		\$0		Maximum Income Limit		\$46,320	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	686	14.5%	\$9,999	100.0%	686		
\$10,000-19,999	1,169	24.6%	\$9,999	100.0%	1,169		
\$20,000-29,999	815	17.2%	\$9,999	100.0%	815		
\$30,000-39,999	317	6.7%	\$9,999	100.0%	317		
\$40,000-49,999	312	6.6%	\$6,320	63.2%	197		
\$50,000-59,999	178	3.8%	\$0	0.0%	0		
\$60,000-74,999	375	7.9%	\$0	0.0%	0		
\$75,000-99,999	253	5.3%	\$0	0.0%	0		
\$100,000-124,999	161	3.4%	\$0	0.0%	0		
\$125,000-149,999	120	2.5%	\$0	0.0%	0		
\$150,000-199,999	159	3.4%	\$0	0.0%	0		
\$200,000+	198	4.2%	\$0	0.0%	0		
Total	4,743	100.0%		67.1%	3,184		

ASSUMPTIONS - Overall LIHTC - As Proposed

Tenancy	62+		% of Income towards Housing			40%
Rural/Urban	Urban		Maximum # of Occupants			2
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	60%	40%	0%	0%	
2	0%	10%	90%	0%	0%	
3	0%	0%	0%	100%	0%	
4	0%	0%	0%	70%	30%	
5+	0%	0%	0%	50%	50%	

Demand from New Renter Households 2022 to October 2024

Income Target Population	Overall LIHTC - As Proposed
New Renter Households PMA	455
Percent Income Qualified	36.7%
New Renter Income Qualified Households	167

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	Overall LIHTC - As Proposed
Total Existing Demand	4,743
Income Qualified	67.1%
Income Qualified Renter Households	3,184
Percent Rent Overburdened Prj Mrkt Entry October 2024	40.7%
Rent Overburdened Households	1,296

Demand from Living in Substandard Housing

Income Qualified Renter Households	3,184
Percent Living in Substandard Housing	1.3%
Households Living in Substandard Housing	42

Senior Households Converting from Homeownership

Income Target Population	Overall LIHTC - As Proposed
Total Senior Homeowners	7,517
Rural Versus Urban	0.03%
Senior Demand Converting from Homeownership	2

Total Demand

Total Demand from Existing Households	1,340
Total New Demand	167
Total Demand (New Plus Existing Households)	1,507

Demand from Seniors Who Convert from Homeownership	2
Percent of Total Demand From Homeownership Conversion	0.2%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	65.7%	990
Two Persons	18.9%	284
Three Persons	6.3%	95
Four Persons	3.6%	54
Five Persons	5.5%	83
Total	100.0%	1,507

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	60%	594
Of two-person households in 1BR units	10%	28
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	40%	396
Of two-person households in 2BR units	90%	256
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	0%	0
Of three-person households in 3BR units	100%	95
Of four-person households in 3BR units	70%	38
Of five-person households in 3BR units	50%	41
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	16
Of five-person households in 4BR units	50%	41
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		1,507

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	-	-	-	=	-
2 BR	652	-	10	=	642
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	652		10		642

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	0	/	-	=	-
1 BR	0	/	-	=	-
2 BR	124	/	642	=	19.3%
3 BR	0	/	-	=	-
4 BR	0	/	-	=	-
5 BR	0	/	-	=	-
Total	124		642		19.3%

Overall – As Proposed

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall - As Proposed

Minimum Income Limit		\$0		Maximum Income Limit		\$92,640	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry October 2024		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	17	3.8%	\$9,999	100.0%	17		
\$10,000-19,999	27	5.9%	\$9,999	100.0%	27		
\$20,000-29,999	57	12.6%	\$9,999	100.0%	57		
\$30,000-39,999	50	11.0%	\$9,999	100.0%	50		
\$40,000-49,999	25	5.4%	\$9,999	100.0%	25		
\$50,000-59,999	39	8.5%	\$9,999	100.0%	39		
\$60,000-74,999	35	7.6%	\$14,999	100.0%	35		
\$75,000-99,999	44	9.6%	\$2,640	10.6%	5		
\$100,000-124,999	29	6.3%	\$0	0.0%	0		
\$125,000-149,999	33	7.2%	\$0	0.0%	0		
\$150,000-199,999	36	7.9%	\$0	0.0%	0		
\$200,000+	64	14.1%	\$0	0.0%	0		
Total	455	100.0%		55.8%	254		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall - As Proposed

Minimum Income Limit		\$0		Maximum Income Limit		\$92,640	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	686	14.5%	\$9,999	100.0%	686		
\$10,000-19,999	1,169	24.6%	\$9,999	100.0%	1,169		
\$20,000-29,999	815	17.2%	\$9,999	100.0%	815		
\$30,000-39,999	317	6.7%	\$9,999	100.0%	317		
\$40,000-49,999	312	6.6%	\$9,999	100.0%	312		
\$50,000-59,999	178	3.8%	\$9,999	100.0%	178		
\$60,000-74,999	375	7.9%	\$14,999	100.0%	375		
\$75,000-99,999	253	5.3%	\$2,640	10.6%	27		
\$100,000-124,999	161	3.4%	\$0	0.0%	0		
\$125,000-149,999	120	2.5%	\$0	0.0%	0		
\$150,000-199,999	159	3.4%	\$0	0.0%	0		
\$200,000+	198	4.2%	\$0	0.0%	0		
Total	4,743	100.0%		81.8%	3,879		

ASSUMPTIONS - Overall - As Proposed

Tenancy	62+		% of Income towards Housing		40%
Rural/Urban	Urban		Maximum # of Occupants		2
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	60%	40%	0%	0%
2	0%	10%	90%	0%	0%
3	0%	0%	0%	100%	0%
4	0%	0%	0%	70%	30%
5+	0%	0%	0%	50%	50%

Demand from New Renter Households 2022 to October 2024

Income Target Population	Overall - As Proposed
New Renter Households PMA	455
Percent Income Qualified	55.8%
New Renter Income Qualified Households	254

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	Overall - As Proposed
Total Existing Demand	4,743
Income Qualified	81.8%
Income Qualified Renter Households	3,879
Percent Rent Overburdened Prj Mrkt Entry October 2024	40.7%
Rent Overburdened Households	1,579

Demand from Living in Substandard Housing

Income Qualified Renter Households	3,879
Percent Living in Substandard Housing	1.3%
Households Living in Substandard Housing	51

Senior Households Converting from Homeownership

Income Target Population	Overall - As Proposed
Total Senior Homeowners	7,517
Rural Versus Urban	0.03%
Senior Demand Converting from Homeownership	2

Total Demand

Total Demand from Existing Households	1,632
Total New Demand	254
Total Demand (New Plus Existing Households)	1,886

Demand from Seniors Who Convert from Homeownership	2
Percent of Total Demand From Homeownership Conversion	0.1%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	65.7%	1,239
Two Persons	18.9%	356
Three Persons	6.3%	119
Four Persons	3.6%	68
Five Persons	5.5%	104
Total	100.0%	1,886

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
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Of one-person households in 1BR units	60%	744
Of two-person households in 1BR units	10%	36
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
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Of one-person households in 2BR units	40%	496
Of two-person households in 2BR units	90%	320
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
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Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	119
Of four-person households in 3BR units	70%	47
Of five-person households in 3BR units	50%	52
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Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	20
Of five-person households in 4BR units	50%	52
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Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		1,886

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	-	-	-	=	-
2 BR	816	-	10	=	806
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	816		10		806

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	-	/	-	=	-
2 BR	131	/	806	=	16.3%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	131		806		16.3%

50% AMI – Absent Subsidy

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @50% (Absent Subsidy)

Minimum Income Limit		\$32,550	Maximum Income Limit		\$38,600
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry October 2024		Income Brackets	Percent within Cohort	Renter Households within Bracket
\$0-9,999	17	3.8%	\$0	0.0%	0
\$10,000-19,999	27	5.9%	\$0	0.0%	0
\$20,000-29,999	57	12.6%	\$0	0.0%	0
\$30,000-39,999	50	11.0%	\$7,449	74.5%	37
\$40,000-49,999	25	5.4%	\$8,600	86.0%	21
\$50,000-59,999	39	8.5%	\$0	0.0%	0
\$60,000-74,999	35	7.6%	\$0	0.0%	0
\$75,000-99,999	44	9.6%	\$0	0.0%	0
\$100,000-124,999	29	6.3%	\$0	0.0%	0
\$125,000-149,999	33	7.2%	\$0	0.0%	0
\$150,000-199,999	36	7.9%	\$0	0.0%	0
\$200,000+	64	14.1%	\$0	0.0%	0
Total	455	100.0%		12.9%	58

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50% (Absent Subsidy)

Minimum Income Limit		\$32,550	Maximum Income Limit		\$38,600
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket
\$0-9,999	686	14.5%	\$0	0.0%	0
\$10,000-19,999	1,169	24.6%	\$0	0.0%	0
\$20,000-29,999	815	17.2%	\$0	0.0%	0
\$30,000-39,999	317	6.7%	\$7,449	74.5%	236
\$40,000-49,999	312	6.6%	\$8,600	86.0%	268
\$50,000-59,999	178	3.8%	\$0	0.0%	0
\$60,000-74,999	375	7.9%	\$0	0.0%	0
\$75,000-99,999	253	5.3%	\$0	0.0%	0
\$100,000-124,999	161	3.4%	\$0	0.0%	0
\$125,000-149,999	120	2.5%	\$0	0.0%	0
\$150,000-199,999	159	3.4%	\$0	0.0%	0
\$200,000+	198	4.2%	\$0	0.0%	0
Total	4,743	100.0%		10.6%	505

ASSUMPTIONS - @50% (Absent Subsidy)

Tenancy	62+	% of Income towards Housing			40%
Rural/Urban	Urban	Maximum # of Occupants			2
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	60%	40%	0%	0%
2	0%	10%	90%	0%	0%
3	0%	0%	0%	100%	0%
4	0%	0%	0%	70%	30%
5+	0%	0%	0%	50%	50%

Demand from New Renter Households 2022 to October 2024

Income Target Population	@50% (Absent Subsidy)	
New Renter Households PMA	455	
Percent Income Qualified	12.9%	
New Renter Income Qualified Households	58	

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	@50% (Absent Subsidy)	
Total Existing Demand	4,743	
Income Qualified	10.6%	
Income Qualified Renter Households	505	
Percent Rent Overburdened Prj Mrkt Entry October 2024	40.7%	
Rent Overburdened Households	205	

Demand from Living in Substandard Housing

Income Qualified Renter Households	505	
Percent Living in Substandard Housing	1.3%	
Households Living in Substandard Housing	7	

Senior Households Converting from Homeownership

Income Target Population	@50% (Absent Subsidy)	
Total Senior Homeowners	7,517	
Rural Versus Urban	0.03%	
Senior Demand Converting from Homeownership	2	

Total Demand

Total Demand from Existing Households	214	
Total New Demand	58	
Total Demand (New Plus Existing Households)	273	

Demand from Seniors Who Convert from Homeownership	2	
Percent of Total Demand From Homeownership Conversion	0.9%	
Is this Demand Over 2 percent of Total Demand?	No	

By Bedroom Demand

One Person	65.7%	179
Two Persons	18.9%	51
Three Persons	6.3%	17
Four Persons	3.6%	10
Five Persons	5.5%	15
Total	100.0%	273

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
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Of one-person households in 1BR units	60%	108
Of two-person households in 1BR units	10%	5
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
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Of one-person households in 2BR units	40%	72
Of two-person households in 2BR units	90%	46
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
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Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	17
Of four-person households in 3BR units	70%	7
Of five-person households in 3BR units	50%	7
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Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	3
Of five-person households in 4BR units	50%	7
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Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		273

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	-	-	-	=	-
2 BR	118	-	2	=	116
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	118		2		116

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	-	/	-	=	-
2 BR	52	/	116	=	44.8%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	52		116		44.8%

60% AMI – Absent Subsidy

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60% (Absent Subsidy)

Minimum Income Limit		\$39,060	Maximum Income Limit		\$46,320
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry October 2024		Income Brackets	Percent within Cohort	Renter Households within Bracket
\$0-9,999	17	3.8%	\$0	0.0%	0
\$10,000-19,999	27	5.9%	\$0	0.0%	0
\$20,000-29,999	57	12.6%	\$0	0.0%	0
\$30,000-39,999	50	11.0%	\$939	9.4%	5
\$40,000-49,999	25	5.4%	\$6,320	63.2%	16
\$50,000-59,999	39	8.5%	\$0	0.0%	0
\$60,000-74,999	35	7.6%	\$0	0.0%	0
\$75,000-99,999	44	9.6%	\$0	0.0%	0
\$100,000-124,999	29	6.3%	\$0	0.0%	0
\$125,000-149,999	33	7.2%	\$0	0.0%	0
\$150,000-199,999	36	7.9%	\$0	0.0%	0
\$200,000+	64	14.1%	\$0	0.0%	0
Total	455	100.0%		4.5%	20

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60% (Absent Subsidy)

Minimum Income Limit		\$39,060	Maximum Income Limit		\$46,320
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket
\$0-9,999	686	14.5%	\$0	0.0%	0
\$10,000-19,999	1,169	24.6%	\$0	0.0%	0
\$20,000-29,999	815	17.2%	\$0	0.0%	0
\$30,000-39,999	317	6.7%	\$939	9.4%	30
\$40,000-49,999	312	6.6%	\$6,320	63.2%	197
\$50,000-59,999	178	3.8%	\$0	0.0%	0
\$60,000-74,999	375	7.9%	\$0	0.0%	0
\$75,000-99,999	253	5.3%	\$0	0.0%	0
\$100,000-124,999	161	3.4%	\$0	0.0%	0
\$125,000-149,999	120	2.5%	\$0	0.0%	0
\$150,000-199,999	159	3.4%	\$0	0.0%	0
\$200,000+	198	4.2%	\$0	0.0%	0
Total	4,743	100.0%		4.8%	227

ASSUMPTIONS - @60% (Absent Subsidy)

Tenancy	62+	% of Income towards Housing	40%		
Rural/Urban	Urban	Maximum # of Occupants	2		
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	60%	40%	0%	0%
2	0%	10%	90%	0%	0%
3	0%	0%	0%	100%	0%
4	0%	0%	0%	70%	30%
5+	0%	0%	0%	50%	50%

Demand from New Renter Households 2022 to October 2024

Income Target Population	@60% (Absent Subsidy)
New Renter Households PMA	455
Percent Income Qualified	4.5%
New Renter Income Qualified Households	20

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	@60% (Absent Subsidy)
Total Existing Demand	4,743
Income Qualified	4.8%
Income Qualified Renter Households	227
Percent Rent Overburdened Prj Mrkt Entry October 2024	40.7%
Rent Overburdened Households	92

Demand from Living in Substandard Housing

Income Qualified Renter Households	227
Percent Living in Substandard Housing	1.3%
Households Living in Substandard Housing	3

Senior Households Converting from Homeownership

Income Target Population	@60% (Absent Subsidy)
Total Senior Homeowners	7,517
Rural Versus Urban	0.03%
Senior Demand Converting from Homeownership	2

Total Demand

Total Demand from Existing Households	98
Total New Demand	20
Total Demand (New Plus Existing Households)	118

Demand from Seniors Who Convert from Homeownership	2
Percent of Total Demand From Homeownership Conversion	1.97%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	65.7%	78
Two Persons	18.9%	22
Three Persons	6.3%	7
Four Persons	3.6%	4
Five Persons	5.5%	6
Total	100.0%	118

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
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Of one-person households in 1BR units	60%	47
Of two-person households in 1BR units	10%	2
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
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Of one-person households in 2BR units	40%	31
Of two-person households in 2BR units	90%	20
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
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Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	7
Of four-person households in 3BR units	70%	3
Of five-person households in 3BR units	50%	3
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Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	1
Of five-person households in 4BR units	50%	3
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Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		118

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	-	-	-	=	-
2 BR	51	-	8	=	43
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	51		8		43

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	-	/	-	=	-
2 BR	72	/	43	=	167.4%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	72		43		167.4%

Overall LIHTC – Absent Subsidy

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC - Absent Subsidy

Minimum Income Limit		\$32,550		Maximum Income Limit		\$46,320	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry October 2024		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	17	3.8%	\$0	0.0%	0		
\$10,000-19,999	27	5.9%	\$0	0.0%	0		
\$20,000-29,999	57	12.6%	\$0	0.0%	0		
\$30,000-39,999	50	11.0%	\$7,449	74.5%	37		
\$40,000-49,999	25	5.4%	\$6,320	63.2%	16		
\$50,000-59,999	39	8.5%	\$0	0.0%	0		
\$60,000-74,999	35	7.6%	\$0	0.0%	0		
\$75,000-99,999	44	9.6%	\$0	0.0%	0		
\$100,000-124,999	29	6.3%	\$0	0.0%	0		
\$125,000-149,999	33	7.2%	\$0	0.0%	0		
\$150,000-199,999	36	7.9%	\$0	0.0%	0		
\$200,000+	64	14.1%	\$0	0.0%	0		
Total	455	100.0%		11.6%	53		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC - Absent Subsidy

Minimum Income Limit		\$32,550		Maximum Income Limit		\$46,320	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	686	14.5%	\$0	0.0%	0		
\$10,000-19,999	1,169	24.6%	\$0	0.0%	0		
\$20,000-29,999	815	17.2%	\$0	0.0%	0		
\$30,000-39,999	317	6.7%	\$7,449	74.5%	236		
\$40,000-49,999	312	6.6%	\$6,320	63.2%	197		
\$50,000-59,999	178	3.8%	\$0	0.0%	0		
\$60,000-74,999	375	7.9%	\$0	0.0%	0		
\$75,000-99,999	253	5.3%	\$0	0.0%	0		
\$100,000-124,999	161	3.4%	\$0	0.0%	0		
\$125,000-149,999	120	2.5%	\$0	0.0%	0		
\$150,000-199,999	159	3.4%	\$0	0.0%	0		
\$200,000+	198	4.2%	\$0	0.0%	0		
Total	4,743	100.0%		9.1%	433		

ASSUMPTIONS - Overall LIHTC - Absent Subsidy

Tenancy	62+		% of Income towards Housing			40%
Rural/Urban	Urban		Maximum # of Occupants			2
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	60%	40%	0%	0%	
2	0%	10%	90%	0%	0%	
3	0%	0%	0%	100%	0%	
4	0%	0%	0%	70%	30%	
5+	0%	0%	0%	50%	50%	

Demand from New Renter Households 2022 to October 2024

Income Target Population	Overall LIHTC - Absent Subsidy
New Renter Households PMA	455
Percent Income Qualified	11.6%
New Renter Income Qualified Households	53

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	Overall LIHTC - Absent Subsidy
Total Existing Demand	4,743
Income Qualified	9.1%
Income Qualified Renter Households	433
Percent Rent Overburdened Prj Mrkt Entry October 2024	40.7%
Rent Overburdened Households	176

Demand from Living in Substandard Housing

Income Qualified Renter Households	433
Percent Living in Substandard Housing	1.3%
Households Living in Substandard Housing	6

Senior Households Converting from Homeownership

Income Target Population	Overall LIHTC - Absent Subsidy
Total Senior Homeowners	7,517
Rural Versus Urban	0.03%
Senior Demand Converting from Homeownership	2

Total Demand

Total Demand from Existing Households	184
Total New Demand	53
Total Demand (New Plus Existing Households)	237

Demand from Seniors Who Convert from Homeownership	2
Percent of Total Demand From Homeownership Conversion	1.0%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	65.7%	156
Two Persons	18.9%	45
Three Persons	6.3%	15
Four Persons	3.6%	9
Five Persons	5.5%	13
Total	100.0%	237

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
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Of one-person households in 1BR units	60%	94
Of two-person households in 1BR units	10%	4
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
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Of one-person households in 2BR units	40%	62
Of two-person households in 2BR units	90%	40
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
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Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	15
Of four-person households in 3BR units	70%	6
Of five-person households in 3BR units	50%	7
<hr/>		
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	3
Of five-person households in 4BR units	50%	7
<hr/>		
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		237

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	-	-	-	=	-
2 BR	103	-	10	=	93
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	103		10		93

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	0	/	-	=	-
1 BR	0	/	-	=	-
2 BR	124	/	93	=	133.3%
3 BR	0	/	-	=	-
4 BR	0	/	-	=	-
5 BR	0	/	-	=	-
Total	124		93		133.3%

Overall – Absent Subsidy

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall - Absent Subsidy

Minimum Income Limit		\$32,550		Maximum Income Limit		\$92,640	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry October 2024		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	17	3.8%	\$0	0.0%	0		
\$10,000-19,999	27	5.9%	\$0	0.0%	0		
\$20,000-29,999	57	12.6%	\$0	0.0%	0		
\$30,000-39,999	50	11.0%	\$7,449	74.5%	37		
\$40,000-49,999	25	5.4%	\$9,999	100.0%	25		
\$50,000-59,999	39	8.5%	\$9,999	100.0%	39		
\$60,000-74,999	35	7.6%	\$14,999	100.0%	35		
\$75,000-99,999	44	9.6%	\$2,640	10.6%	5		
\$100,000-124,999	29	6.3%	\$0	0.0%	0		
\$125,000-149,999	33	7.2%	\$0	0.0%	0		
\$150,000-199,999	36	7.9%	\$0	0.0%	0		
\$200,000+	64	14.1%	\$0	0.0%	0		
Total	455	100.0%		30.8%	140		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall - Absent Subsidy

Minimum Income Limit		\$32,550		Maximum Income Limit		\$92,640	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	686	14.5%	\$0	0.0%	0		
\$10,000-19,999	1,169	24.6%	\$0	0.0%	0		
\$20,000-29,999	815	17.2%	\$0	0.0%	0		
\$30,000-39,999	317	6.7%	\$7,449	74.5%	236		
\$40,000-49,999	312	6.6%	\$9,999	100.0%	312		
\$50,000-59,999	178	3.8%	\$9,999	100.0%	178		
\$60,000-74,999	375	7.9%	\$14,999	100.0%	375		
\$75,000-99,999	253	5.3%	\$2,640	10.6%	27		
\$100,000-124,999	161	3.4%	\$0	0.0%	0		
\$125,000-149,999	120	2.5%	\$0	0.0%	0		
\$150,000-199,999	159	3.4%	\$0	0.0%	0		
\$200,000+	198	4.2%	\$0	0.0%	0		
Total	4,743	100.0%		23.8%	1,128		

ASSUMPTIONS - Overall - Absent Subsidy

Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	60%	40%	0%	0%
2	0%	10%	90%	0%	0%
3	0%	0%	0%	100%	0%
4	0%	0%	0%	70%	30%
5+	0%	0%	0%	50%	50%

Demand from New Renter Households 2022 to October 2024

Income Target Population	Overall - Absent Subsidy
New Renter Households PMA	455
Percent Income Qualified	30.8%
New Renter Income Qualified Households	140

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	Overall - Absent Subsidy
Total Existing Demand	4,743
Income Qualified	23.8%
Income Qualified Renter Households	1,128
Percent Rent Overburdened Prj Mrkt Entry October 2024	40.7%
Rent Overburdened Households	459

Demand from Living in Substandard Housing

Income Qualified Renter Households	1,128
Percent Living in Substandard Housing	1.3%
Households Living in Substandard Housing	15

Senior Households Converting from Homeownership

Income Target Population	Overall - Absent Subsidy
Total Senior Homeowners	7,517
Rural Versus Urban	0.03%
Senior Demand Converting from Homeownership	2

Total Demand

Total Demand from Existing Households	476
Total New Demand	140
Total Demand (New Plus Existing Households)	616

Demand from Seniors Who Convert from Homeownership	2
Percent of Total Demand From Homeownership Conversion	0.4%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	65.7%	405
Two Persons	18.9%	116
Three Persons	6.3%	39
Four Persons	3.6%	22
Five Persons	5.5%	34
Total	100.0%	616

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
<hr/>		
Of one-person households in 1BR units	60%	243
Of two-person households in 1BR units	10%	12
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
<hr/>		
Of one-person households in 2BR units	40%	162
Of two-person households in 2BR units	90%	105
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
<hr/>		
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	39
Of four-person households in 3BR units	70%	15
Of five-person households in 3BR units	50%	17
<hr/>		
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	7
Of five-person households in 4BR units	50%	17
<hr/>		
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		616

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	-	-	-	=	-
2 BR	267	-	10	=	257
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	0	-	-	=	-
Total	267		10		257

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	-	/	-	=	-
2 BR	131	/	257	=	51.0%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	0	/	-	=	-
Total	131		257		51.0%

CAPTURE RATE ANALYSIS CHART

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

- The number of senior (62+) households in the PMA is expected to increase 3.1 percent between 2022 and the date of market entry in October 2024.
- This demand analysis does not measure the PMA's or Subject's ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

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

DEMAND AND NET DEMAND

DCA Conclusion Tables (Family)	HH @50% AMI (HomeFlex) (\$0 to \$38,600)	HH @60% AMI (HomeFlex) (\$0 to \$46,320)	HH at Market AMI (\$45,450 to \$92,640)	HH @50% AMI (Absent Subsidy) (\$32,550 to \$38,600)	HH @60% AMI (Absent Subsidy) (\$39,060 to \$46,320)	Overall LIHTC (As Proposed)	Overall (As Proposed)	Overall LIHTC (Absent Subsidy)	Overall (Absent Subsidy)
Demand from New Households (age and income appropriate)	144	167	115	58	20	167	254	53	140
PLUS	+	+	+	+	+	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	39	42	11	7	3	42	51	6	15
PLUS	+	+	+	+	+	+	+	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	1,198	1,296	356	205	92	1,296	1,579	176	459
Sub Total	1,381	1,505	482	270	116	1,505	1,884	235	614
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	2	2	2	2	2	2	2	2	2
Equals Total Demand	1,383	1,507	485	273	118	1,507	1,886	237	616
Less	-	-	-	-	-	-	-	-	-
Competitive New Supply	2	8	0	2	8	10	10	10	10
Equals Net Demand	1,381	1,499	485	271	110	1,497	1,876	227	606

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
@50% (HomeFlex)	2BR	\$0	\$38,600	52	598	2	596	8.7%	\$1,377	\$816	\$2,074	\$1,107
@60% (HomeFlex)	2BR	\$0	\$46,320	72	652	8	644	11.2%	\$1,420	\$887	\$2,074	\$1,107
Market	2BR	\$45,450	\$92,640	7	210	0	210	3.3%	\$1,526	\$1,012	\$2,074	\$1,289
@50% (Absent Subsidy)	2BR	\$32,550	\$38,600	52	118	2	116	44.8%	\$1,377	\$816	\$2,074	\$859*
@60% (Absent Subsidy)	2BR	\$39,060	\$46,320	72	51	8	43	167.4%	\$1,420	\$887	\$2,074	\$1,076*
Overall LIHTC (As Proposed)	2BR	\$0	\$46,320	124	652	10	642	19.3%	-	-	-	-
Overall (As Proposed)	2BR	\$0	\$92,640	131	816	10	806	16.3%	-	-	-	-
Overall LIHTC (Absent Subsidy)	2BR	\$32,550	\$46,320	124	103	10	93	133.3%	-	-	-	-
Overall (Absent Subsidy)	2BR	\$32,550	\$92,640	131	267	10	257	51.0%	-	-	-	-
Overall (As Proposed)	@50% (HomeFlex)	\$0	\$38,600	52	598	2	596	8.7%	-	-	-	-
	@60% (HomeFlex)	\$0	\$46,320	72	652	8	644	11.2%	-	-	-	-
	Market	\$0	\$92,640	7	210	0	210	3.3%	-	-	-	-
Overall (Absent Subsidy)	@50%	\$32,550	\$38,600	52	118	2	116	44.8%	-	-	-	-
	@60%	\$39,060	\$46,320	72	51	8	43	167.4%	-	-	-	-
	Market	\$45,450	\$92,640	7	210	0	210	3.3%	-	-	-	-
Overall LIHTC (As Proposed)		\$0	\$46,320	124	652	10	642	19.3%	-	-	-	-
Overall LIHTC (Absent Subsidy)		\$32,550	\$46,320	124	103	10	93	133.3%	-	-	-	-
Overall Total (As Proposed)		\$0	\$92,640	131	816	10	806	16.3%	-	-	-	-
Overall Total (Absent Subsidy)		\$32,550	\$92,640	131	267	10	257	51.0%	-	-	-	-

*Maximum allowable rents

As the analysis illustrates, the Subject’s capture rates at the 50 percent AMI level with subsidy will be 8.7 percent. The Subject’s capture rates at the 50 percent AMI level without subsidy will be 44.8 percent. The Subject’s capture rates at the 60 percent AMI level with subsidy will be 11.2 percent. The Subject’s capture rates at the 60 percent AMI level without subsidy will range be 167.4 percent. The Subject’s unrestricted capture rates will range from 3.3 percent. The overall LIHTC capture rate at the Subject, as proposed, is 19.3 percent. The overall capture rate at the Subject, as proposed, is 16.3 percent. The overall LIHTC capture rate at the Subject, absent subsidy, 133.3 percent. The overall capture rate at the Subject, absent subsidy, is 51.0 percent. All capture rates, as proposed, are within DCA thresholds. It should be noted that while the Subject’s absent subsidy scenario capture rates are elevated, this analysis is purely hypothetical. Therefore, we believe there is adequate demand for the Subject.

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 1,544 units.

The availability of LIHTC data is considered good. We included five LIHTC comparables in our analysis. Two of the five LIHTC properties target seniors, and four of the comparables are located within the PMA, between 0.2 and 1.4 miles from the Subject. Adair Court, a senior property, is located outside of the PMA and is 4.8 miles from the Subject. The comparables were built or renovated between 2004 and 2019.

The availability of market rate data is considered good. The Subject is located in Atlanta and there are several market rate properties in the area. We include five conventional properties in our analysis of the competitive market. All of the market rate properties are located in the PMA, between 1.0 and 1.6 miles from the Subject. These comparables were built or renovated between 2012 and 2021. Overall, we believe the market rate properties used in our analysis are the most comparable. Other market rate properties are excluded based on proximity, unit count, and condition.

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

Excluded Properties

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

EXCLUDED PROPERTIES

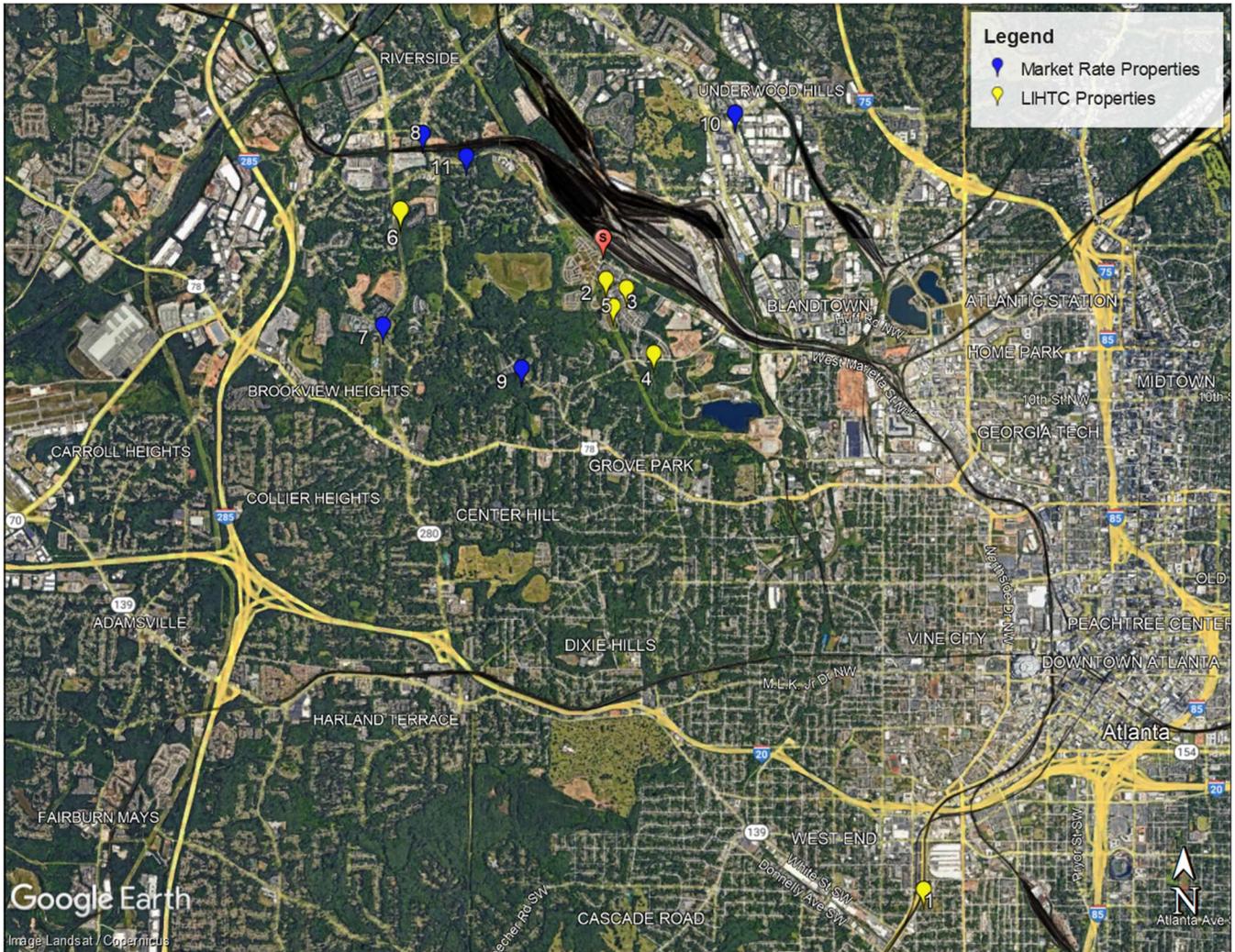
Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
The Remington	LIHTC	Atlanta	Senior	160	Unable to contact
Reserve Hollywood*	LIHTC	Atlanta	Family	288	Under construction
John Hope Homes	LIHTC	Atlanta	Family	166	Dissimilar tenancy
Moores Mills Village	LIHTC	Atlanta	Family	152	Dissimilar tenancy
Zaban Tower	LIHTC	Atlanta	Senior	60	Unable to contact
Parkside At Quarry Yards	LIHTC	Atlanta	Family	182	Dissimilar tenancy
True Light Haven	LIHTC	Atlanta	Family	124	Dissimilar tenancy
Verbena Gardens	LIHTC	Atlanta	Family	250	Dissimilar tenancy
Gateway Apartments At Northside Village	LIHTC	Atlanta	Family	261	Dissimilar tenancy
Dwell At The View	LIHTC/Market	Atlanta	Family	216	Dissimilar tenancy
Centennial Place Apartments	LIHTC/Market	Atlanta	Family	738	Dissimilar tenancy
Columbia Canopy At Grove Park (Grove Park Gardens)	LIHTC/Market	Atlanta	Family	110	Dissimilar tenancy
Herndon Square Phase II*	LIHTC/Market	Atlanta	Family	200	Proposed
Quest Commons West	LIHTC/Market	Atlanta	Family	53	Dissimilar tenancy
The Residences At Citycenter (The Courtyard At Maple)	LIHTC/Market	Atlanta	Family	182	Dissimilar tenancy
Herndon Square Seniors	LIHTC/PBRA	Atlanta	Senior	97	Subsidized rents
Hampton Oaks Apartments & Cooperative	LIHTC/PBRA/Market	Atlanta	Family	66	Dissimilar tenancy
Ashley Scholars Landing I	LIHTC/PBRA/Market	Atlanta	Family	136	Dissimilar tenancy
Ashley Scholars Landing II*	LIHTC/PBRA/Market	Atlanta	Family	212	Under construction
The Villages At Castleberry Hill Phase I	LIHTC/PBRA/Market	Atlanta	Family	166	Dissimilar tenancy
The Villages At Castleberry Hill II	LIHTC/PBV/RAD/Market	Atlanta	Family	284	Dissimilar tenancy
Intrada Westside	LIHTC/PSH	Atlanta	Family	143	Dissimilar tenancy
The Mallory*	LIHTC/PSH	Atlanta	Senior	116	Under construction
Magnolia Park Apartments	LIHTC/Public Housing/Market	Atlanta	Family	400	Dissimilar tenancy
Marietta Road Highrise (Marietta Senior Tower)	LIHTC/RAD	Atlanta	Senior	130	Subsidized rents
Hollywood Shawnee Apartments	LIHTC/Section 8	Atlanta	Family	112	Dissimilar tenancy
Rolling Bends Phase I	LIHTC/Section 8	Atlanta	Family	164	Dissimilar tenancy
Rolling Bends Phase II	LIHTC/Section 8	Atlanta	Family	190	Dissimilar tenancy
The Simpson*	LIHTC/Section 8	Atlanta	Family	139	Proposed
Ashley Collegetown Apartments	LIHTC/Section 8/Market	Atlanta	Family	376	Dissimilar tenancy
Atrium At Collegetown	Public Housing	Atlanta	Senior	190	Subsidized rents
Oasis Of Vine City	Public Housing	Atlanta	Senior	105	Subsidized rents
The Veranda At Collegetown	Public Housing	Atlanta	Senior	100	Subsidized rents
Etheridge Courts Redevelopment I And II (Woodlands Heights)	Section 8	Atlanta	Family	354	Subsidized rents
Flipper Temple	Section 8	Atlanta	Family	163	Subsidized rents
Atlanta Group Home	Section 8	Atlanta	Family	8	Subsidized rents
Silvertree Seniors (AKA: Atlanta Napfe Towers)	Section 8	Atlanta	Senior	98	Subsidized rents
Berean Village	Section 8	Atlanta	Senior	48	Subsidized rents
Veranda At Scholars Landing	Section 8/LIHTC	Atlanta	Senior	100	Subsidized rents
Oasis At Scholars Landing	Assisted Living	Atlanta	Senior	60	Assisted living facility
Friendship Towers	Section 202	Atlanta	Senior	102	Subsidized rents
Quest Village III	Supportive Housing	Atlanta	Family	28	Subsidized rents
The Gardens At Collegetown	Supportive Housing	Atlanta	Special Needs	26	Subsidized rents

*Under construction or proposed properties

EXCLUDED PROPERTIES

Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
1016 Lofts	Market	Atlanta	Family	265	More proximate comparables
1401 West Paces	Market	Atlanta	Family	337	More proximate comparables
17 West	Market	Atlanta	Family	473	More proximate comparables
2100 Defoors	Market	Atlanta	Family	60	More proximate comparables
935M	Market	Atlanta	Family	282	More proximate comparables
AMLI At West Paces	Market	Atlanta	Family	337	Inferior age/condition
Arium Westside	Market	Atlanta	Family	336	More proximate comparables
Artist Square Apartments	Market	Atlanta	Family	76	More proximate comparables
Avonlea Westside	Market	Atlanta	Family	298	Inferior age/condition
Bell Buckhead West	Market	Atlanta	Family	280	More proximate comparables
SYNC At Vinings	Market	Atlanta	Family	289	Inferior age/condition
Westside Court	Market	Atlanta	Family	48	Dissimilar unit mix
Collier Heights	Market	Atlanta	Family	336	Inferior age/condition
Collier Ridge Apartments	Market	Atlanta	Family	300	Inferior age/condition
Defoor Viilage	Market	Atlanta	Family	156	Inferior age/condition
Entra West End	Market	Atlanta	Family	187	More proximate comparables
Fairway Cout Apartments	Market	Atlanta	Family	64	More proximate comparables
Faith Hill	Market	Atlanta	Family	14	Dissimilar unit mix
Paces Ridge At Vinings	Market	Atlanta	Family	302	Inferior age/condition
Gables Vinings	Market	Atlanta	Family	295	Inferior age/condition
Gardens At Washington Park	Market	Atlanta	Family	74	More proximate comparables
Generation Atlanta	Market	Atlanta	Family	336	More proximate comparables
Georgian Hills Apartments	Market	Atlanta	Family	250	More proximate comparables
Hotel Roxy Lofts	Market	Atlanta	Family	18	Inferior age/condition
Intown Lofts	Market	Atlanta	Family	87	More proximate comparables
M Street Apartments	Market	Atlanta	Family	308	More proximate comparables
MAA Centennial Park	Market	Atlanta	Family	438	More proximate comparables
Rosemont Vinings Ridge	Market	Atlanta	Family	494	More proximate comparables
Marquis Midtown West	Market	Atlanta	Family	156	Inferior age/condition
Northside Plaza Apartments	Market	Atlanta	Family	127	More proximate comparables
Oak Park Of Vinings	Market	Atlanta	Family	168	Inferior age/condition
Willowest In Vinings	Market	Atlanta	Family	410	Inferior age/condition
Steelworks	Market	Atlanta	Family	317	More proximate comparables
Castlegate Collier Hills	Market	Atlanta	Family	120	More proximate comparables
The Halsten	Market	Atlanta	Family	440	More proximate comparables
Stonewall Lofts	Market	Atlanta	Family	35	More proximate comparables
Wynnwood Vinings	Market	Atlanta	Family	320	Inferior age/condition
The Bellamy At Atlanta	Market	Atlanta	Family	168	More proximate comparables
The District At Vinings	Market	Atlanta	Family	464	Inferior age/condition
The Residences At Vinings Mountain	Market	Atlanta	Family	679	Inferior age/condition
The Rocca	Market	Atlanta	Family	316	More proximate comparables
IMT Buckhead On 26th	Market	Atlanta	Family	453	More proximate comparables
The Views	Market	Atlanta	Family	180	Inferior age/condition
Village Apartments	Market	Atlanta	Family	68	Inferior age/condition
Wellington Point	Market	Atlanta	Family	399	Inferior age/condition
West Lake Village	Market	Atlanta	Family	78	More proximate comparables
Westhampton Court Apartments	Market	Atlanta	Family	52	Inferior age/condition
Westley On The Beltline	Market	Atlanta	Family	267	More proximate comparables
Westpoint View	Market	Atlanta	Family	84	Inferior age/condition
Westside Crossing	Market	Atlanta	Family	112	More proximate comparables
Widsor Interlock	Market	Atlanta	Family	349	More proximate comparables

1. Comparable Rental Property Map



Source: Google Earth, April 2023.

COMPARABLE PROPERTIES

#	Comparable Property	Rent Structure	Tenancy	Distance to Subject
S	Columbia Heritage Senior Preservation	@50% (HomeFlex), @60% (HomeFlex), Market	Senior	-
1	Adair Court*	@50%, @60%, Market	Senior	4.8 miles
2	Columbia Crest	@60%, Market	Family	0.2 miles
3	Columbia Estates	@50% (Public Housing), @60%, Market	Family	0.3 miles
4	Columbia Grove Apartments	@30%, @50%, @60% (Public Housing), Market	Family	0.8 miles
5	Columbia Park Citi	@30%, @60%, Market	Family	0.4 miles
6	Manor At Scott's Crossing	@60%	Senior	1.4 miles
7	12th And James	Market	Family	1.6 miles
8	Bolton Park Apartments	Market	Family	1.5 miles
9	Dwell At Hollywood	Market	Family	1.0 miles
10	SYNC At West Midtown	Market	Family	1.3 miles
11	Westside Crossing	Market	Family	1.1 miles

*Located outside PMA

COLUMBIA HERITAGE SENIOR PRESERVATION – ATLANTA, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.					
	Units Surveyed:	1,544	Weighted Occupancy:	96.2%	
	Market Rate	783	Market Rate	96.6%	
	Tax Credit	761	Tax Credit	95.8%	
Two Bedroom One Bath					
	Property	Average	Property	Average	
RENT	SYNC At West Midtown (Market)(2BA)			\$2,074	
	SYNC At West Midtown (Market)(2BA)			\$2,005	
	SYNC At West Midtown (Market)(2BA)			\$1,985	
	12th And James (Market)(2BA)			\$1,856	
	12th And James (Market)(2BA)			\$1,811	
	Columbia Estates (Market)(2.5BA)			\$1,700	
	Columbia Park Citi (Market)(2BA)			\$1,579	
	Columbia Crest (Market)(2BA)			\$1,575	
	Columbia Grove Apartments (Market)(2BA)			\$1,485	
	Bolton Park Apartments (Market)(2BA)			\$1,433	
	Bolton Park Apartments (Market)(2BA)			\$1,383	
	Bolton Park Apartments (Market)(2BA)			\$1,383	
	Columbia Heritage Senior Preservation (Market)			\$1,289	
	Bolton Park Apartments (Market)(2BA)			\$1,183	
	Bolton Park Apartments (Market)(2BA)			\$1,183	
	Columbia Grove Apartments (@60%)(2BA)			\$1,155	
	Columbia Heritage Senior Preservation (@50%)			\$1,107	
	Columbia Heritage Senior Preservation (@60%)			\$1,107	
	Adair Court (Market)			\$1,080	
	Columbia Crest (@60%)(2BA)			\$1,047	
	Westside Crossing (Market)(1.5BA)			\$1,045	
	Dwell At Hollywood (Market)			\$983	
	Adair Court (@60%)			\$979	
	Columbia Park Citi (@60%)(2BA)			\$952	
	Columbia Grove Apartments (@50%)(2BA)			\$932	
	Columbia Estates (@60%)(2.5BA)			\$887	
	Adair Court (@50%)			\$816	
	Columbia Grove Apartments (@30%)(2BA)			\$485	
	Columbia Park Citi (@30%)(2BA)			\$416	
	SQUARE FOOTAGE	Columbia Estates (@50%)(2.5BA)			1,274
		Columbia Estates (Market)(2.5BA)			1,274
		Columbia Estates (@60%)(2.5BA)			1,274
SYNC At West Midtown (Market)(2BA)				1,250	
Bolton Park Apartments (Market)(2BA)				1,074	
Columbia Park Citi (@60%)(2BA)				1,069	
Columbia Park Citi (Non-Rental)(2BA)				1,069	
Columbia Park Citi (Market)(2BA)				1,069	
Columbia Park Citi (@30%)(2BA)				1,069	
Columbia Crest (Market)(2BA)				1,066	
Columbia Crest (@60%)(2BA)				1,066	
SYNC At West Midtown (Market)(2BA)				1,065	
12th And James (Market)(2BA)				1,038	
Bolton Park Apartments (Market)(2BA)				1,018	
12th And James (Market)(2BA)				1,012	
Columbia Grove Apartments (@50%)(2BA)				1,005	
Columbia Grove Apartments (@60%)(2BA)				1,005	
Columbia Grove Apartments (@30%)(2BA)				1,005	
Columbia Grove Apartments (Market)(2BA)				1,005	
Bolton Park Apartments (Market)(2BA)				1,001	
SYNC At West Midtown (Market)(2BA)				997	
Columbia Heritage Senior Preservation (Market)				970	
Columbia Heritage Senior Preservation (@50%)				970	
Columbia Heritage Senior Preservation (@60%)				970	
Adair Court (Market)				951	
Adair Court (@50%)				951	
Adair Court (@60%)				951	
Bolton Park Apartments (Market)(2BA)				910	
Bolton Park Apartments (Market)(2BA)				901	
Dwell At Hollywood (Market)				900	
Westside Crossing (Market)(1.5BA)				680	
RENT PER SQUARE FOOT		SYNC At West Midtown (Market)(2BA)			\$1.99
	SYNC At West Midtown (Market)(2BA)			\$1.88	
	12th And James (Market)(2BA)			\$1.79	
	12th And James (Market)(2BA)			\$1.79	
	SYNC At West Midtown (Market)(2BA)			\$1.66	
	Westside Crossing (Market)(1.5BA)			\$1.54	
	Columbia Grove Apartments (Market)(2BA)			\$1.48	
	Columbia Crest (Market)(2BA)			\$1.48	
	Columbia Park Citi (Market)(2BA)			\$1.48	
	Bolton Park Apartments (Market)(2BA)			\$1.38	
	Bolton Park Apartments (Market)(2BA)			\$1.36	
	Columbia Estates (Market)(2.5BA)			\$1.33	
	Bolton Park Apartments (Market)(2BA)			\$1.33	
	Columbia Heritage Senior Preservation (Market)			\$1.33	
	Bolton Park Apartments (Market)(2BA)			\$1.31	
	Bolton Park Apartments (Market)(2BA)			\$1.30	
	Columbia Grove Apartments (@60%)(2BA)			\$1.15	
	Columbia Heritage Senior Preservation (@60%)			\$1.14	
	Columbia Heritage Senior Preservation (@50%)			\$1.14	
	Adair Court (Market)			\$1.14	
	Dwell At Hollywood (Market)			\$1.09	
	Adair Court (@60%)			\$1.03	
Columbia Crest (@60%)(2BA)			\$0.98		
Columbia Grove Apartments (@50%)(2BA)			\$0.93		
Columbia Park Citi (@60%)(2BA)			\$0.89		
Adair Court (@50%)			\$0.86		
Columbia Estates (@60%)(2.5BA)			\$0.70		
Columbia Grove Apartments (@30%)(2BA)			\$0.48		
Columbia Park Citi (@30%)(2BA)			\$0.39		

PROPERTY PROFILE REPORT

Adair Court

Effective Rent Date	4/11/2023
Location	806 Murphy Ave SW Atlanta, GA 30310 Fulton County
Distance	4.8 miles
Units	91
Vacant Units	0
Vacancy Rate	0.0%
Type	Lowrise (age-restricted) (3 stories)
Year Built/Renovated	2019 / N/A
Marketing Began	N/A
Leasing Began	12/13/2019
Last Unit Leased	1/13/2020
Major Competitors	None identified
Tenant Characteristics	Seniors 55+
Contact Name	Constanio
Phone	419-496-8254



Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	2%
Units/Month Absorbed	91
HCV Tenants	8%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased to 2022 max
Concession	None
Waiting List	Yes, 85 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (3 stories)	14	732	\$745	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Lowrise (3 stories)	45	732	\$895	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Lowrise (3 stories)	10	732	\$995	\$0	Market	Yes	0	0.0%	N/A	None
2	1	Lowrise (3 stories)	5	951	\$816	\$0	@50%	Yes	0	0.0%	yes	None
2	1	Lowrise (3 stories)	13	951	\$979	\$0	@60%	Yes	0	0.0%	yes	None
2	1	Lowrise (3 stories)	4	951	\$1,080	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$745	\$0	\$745	\$0	\$745	1BR / 1BA	\$895	\$0	\$895	\$0	\$895
2BR / 1BA	\$816	\$0	\$816	\$0	\$816	2BR / 1BA	\$979	\$0	\$979	\$0	\$979
Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
1BR / 1BA	\$995	\$0	\$995	\$0	\$995						
2BR / 1BA	\$1,080	\$0	\$1,080	\$0	\$1,080						

Adair Court, continued

Amenities

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

Comments

The contact reported the property is achieving the maximum allowable levels, but was unable to further comment if rental rates would be raised to the 2023 maximum allowable levels once they are published. The contact reported demand for affordable senior housing in the area is high.

Trend Report

Vacancy Rates

3Q20	2Q21	3Q21	2Q23
0.0%	0.0%	0.0%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$590	\$0	\$590	\$590
2021	2	0.0%	\$618	\$0	\$618	\$618
2021	3	0.0%	\$618	\$0	\$618	\$618
2023	2	0.0%	\$745	\$0	\$745	\$745

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$671	\$0	\$671	\$671
2021	2	0.0%	\$705	\$0	\$705	\$705
2021	3	0.0%	\$705	\$0	\$705	\$705
2023	2	0.0%	\$816	\$0	\$816	\$816

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$740	\$0	\$740	\$740
2021	2	0.0%	\$773	\$0	\$773	\$773
2021	3	0.0%	\$773	\$0	\$773	\$773
2023	2	0.0%	\$895	\$0	\$895	\$895

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$851	\$0	\$851	\$851
2021	2	0.0%	\$881	\$0	\$881	\$881
2021	3	0.0%	\$881	\$0	\$881	\$881
2023	2	0.0%	\$979	\$0	\$979	\$979

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$975	\$0	\$975	\$975
2021	2	0.0%	\$975	\$0	\$975	\$975
2021	3	0.0%	\$995	\$0	\$995	\$995
2023	2	0.0%	\$995	\$0	\$995	\$995

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$1,050	\$0	\$1,050	\$1,050
2021	2	0.0%	\$1,050	\$0	\$1,050	\$1,050
2021	3	0.0%	\$1,080	\$0	\$1,080	\$1,080
2023	2	0.0%	\$1,080	\$0	\$1,080	\$1,080

Trend: Comments

3Q20	This property opened on December 13, 2019 and was fully-occupied within a month. The contact reported no decrease in collections as a result of COVID-19. The office is, however, currently closed and the property is not providing virtual tours. The contact noted a strong demand for affordable housing in Atlanta.
2Q21	According to the property manager, the property has experienced no significant impact from the COVID-19 pandemic. Further, the demand for rental housing in the area is high.
3Q21	According to the property manager, the property has experienced a decrease in rent collection from the COVID-19 pandemic. Due to this decrease, they have offered \$76,000 in rental assistance. Further, the demand for rental housing in the area is high. The contact stated that rents increase in February.
2Q23	The contact reported the property is achieving the maximum allowable levels, but was unable to further comment if rental rates would be raised to the 2023 maximum allowable levels once they are published. The contact reported demand for affordable senior housing in the area is high.

Photos



PROPERTY PROFILE REPORT

Columbia Crest

Effective Rent Date	4/27/2023
Location	1903 Drew Drive NW Atlanta, GA 30318 Fulton County
Distance	0.2 miles
Units	152
Vacant Units	8
Vacancy Rate	5.3%
Type	Midrise (4 stories)
Year Built/Renovated	2005 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Columbia Estates, Columbia Park Citi
Tenant Characteristics	Mixed tenancy
Contact Name	Rachard
Phone	404-792-3321



Market Information

Program	@60%, Market
Annual Turnover Rate	24%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased to 2022 max
Concession	None
Waiting List	Yes, four households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (4 stories)	18	770	\$892	\$0	@60%	Yes	1	5.6%	yes	None
1	1	Midrise (4 stories)	18	770	\$1,354	\$0	Market	No	1	5.6%	N/A	None
2	2	Midrise (4 stories)	40	1,066	\$1,047	\$0	@60%	Yes	3	7.5%	yes	None
2	2	Midrise (4 stories)	32	1,066	\$1,575	\$0	Market	No	2	6.2%	N/A	None
3	2	Midrise (4 stories)	28	1,318	\$1,175	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Midrise (4 stories)	16	1,318	\$1,750	\$0	Market	No	1	6.2%	N/A	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$892	\$0	\$892	\$0	\$892	1BR / 1BA	\$1,354	\$0	\$1,354	\$0	\$1,354
2BR / 2BA	\$1,047	\$0	\$1,047	\$0	\$1,047	2BR / 2BA	\$1,575	\$0	\$1,575	\$0	\$1,575
3BR / 2BA	\$1,175	\$0	\$1,175	\$0	\$1,175	3BR / 2BA	\$1,750	\$0	\$1,750	\$0	\$1,750

Amenities

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

Comments

The contact reported the rental rates are at the 2022 maximum allowable levels and they believe that rates will be increased to the 2023 maximum allowable levels when they are published. The property offers garage parking at no additional cost. The contact reported eight vacancies, all of which are pre-leased. The waiting list is only for the affordable units.

Trend Report

Vacancy Rates

3Q20	4Q20	3Q21	2023
0.0%	0.0%	0.0%	5.3%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$786	\$0	\$786	\$786
2020	4	0.0%	\$786	\$0	\$786	\$786
2021	3	0.0%	\$890	\$0	\$890	\$890
2023	2	5.6%	\$892	\$0	\$892	\$892

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$890	\$0	\$890	\$890
2020	4	0.0%	\$890	\$0	\$890	\$890
2021	3	0.0%	\$921	\$0	\$921	\$921
2023	2	7.5%	\$1,047	\$0	\$1,047	\$1,047

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$976	\$0	\$976	\$976
2020	4	0.0%	\$976	\$0	\$976	\$976
2021	3	0.0%	\$1,029	\$0	\$1,029	\$1,029
2023	2	0.0%	\$1,175	\$0	\$1,175	\$1,175

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$1,095	\$0	\$1,095	\$1,095
2020	4	0.0%	\$1,095	\$0	\$1,095	\$1,095
2021	3	0.0%	\$1,128	\$0	\$1,128	\$1,128
2023	2	5.6%	\$1,354	\$0	\$1,354	\$1,354

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$1,295	\$0	\$1,295	\$1,295
2020	4	0.0%	\$1,295	\$0	\$1,295	\$1,295
2021	3	0.0%	\$1,334	\$0	\$1,334	\$1,334
2023	2	6.2%	\$1,575	\$0	\$1,575	\$1,575

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$1,395	\$0	\$1,395	\$1,395
2020	4	0.0%	\$1,395	\$0	\$1,395	\$1,395
2021	3	0.0%	\$1,438	\$0	\$1,438	\$1,438
2023	2	6.2%	\$1,750	\$0	\$1,750	\$1,750

Trend: Comments

3Q20	The LIHTC rents have remained at the maximum allowable levels, and were increased to reflect 2020 maximum allowable levels recently. Market rents have not changed in the past year. Management does not have a waiting list, but they do maintain a callback list with approximately 50 households. The property has garage parking at no additional cost. The contact reported no significant impact from the COVID-19 pandemic on inquiries, delinquencies, or terminations.
4Q20	Market rents have not changed in the past year. Management does not have a waiting list, but they do maintain a callback list with approximately 50 households. The property offers garage parking at no additional cost. The contact reported no significant impacts thus far at the property from the ongoing COVID-19 pandemic. Bad debt and rent delinquencies have remained normal.
3Q21	The property does not maintain a waiting list, but they do have a callback list with approximately 25 households. The property offers garage parking at no additional cost. The contact reported no significant impacts thus far at the property from the ongoing COVID-19 pandemic. Bad debt and rent delinquencies have remained normal.
2Q23	The contact reported the rental rates are at the 2022 maximum allowable levels and they believe that rates will be increased to the 2023 maximum allowable levels when they are published. The property offers garage parking at no additional cost. The contact reported eight vacancies, all of which are pre-leased. The waiting list is only for the affordable units.

Photos



PROPERTY PROFILE REPORT

Columbia Estates

Effective Rent Date	4/17/2023
Location	1710 Noel Street NW Atlanta, GA 30318 Fulton County
Distance	0.3 miles
Units	124
Vacant Units	0
Vacancy Rate	0.0%
Type	Various
Year Built/Renovated	2004 / N/A
Marketing Began	6/01/2003
Leasing Began	12/01/2003
Last Unit Leased	2/01/2004
Major Competitors	Columbia Crest, Columbia Park Citi
Tenant Characteristics	Mostly families from Fulton County
Contact Name	Yolanda
Phone	404-799-7942



Market Information

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

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2.5	Townhouse (2 stories)	36	1,274	N/A	\$0	@50% (Public Housing)	Yes	0	0.0%	N/A	None
2	2.5	Townhouse (2 stories)	7	1,274	\$887	\$0	@60%	Yes	0	0.0%	no	None
2	2.5	Townhouse (2 stories)	43	1,274	\$1,700	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	14	1,444	N/A	\$0	@50% (Public Housing)	Yes	0	0.0%	N/A	None
3	2	Garden (3 stories)	5	1,444	\$1,002	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	19	1,444	\$1,800	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

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

Amenities

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

Comments

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

Trend Report

Vacancy Rates

1Q21	3Q21	3Q22	2023
0.8%	0.8%	0.0%	0.0%

Trend: @50%

2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	0.0%	N/A	\$0	N/A	N/A
2021	3	0.0%	N/A	\$0	N/A	N/A
2022	3	0.0%	N/A	\$0	N/A	N/A
2023	2	0.0%	N/A	\$0	N/A	N/A

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	0.0%	N/A	\$0	N/A	N/A
2021	3	0.0%	N/A	\$0	N/A	N/A
2022	3	0.0%	N/A	\$0	N/A	N/A
2023	2	0.0%	N/A	\$0	N/A	N/A

Trend: @60%

2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	N/A	\$932	\$0	\$932	\$932
2021	3	0.0%	\$887	\$0	\$887	\$887
2022	3	0.0%	\$887	\$0	\$887	\$887
2023	2	0.0%	\$887	\$0	\$887	\$887

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	N/A	\$1,062	\$0	\$1,062	\$1,062
2021	3	0.0%	\$1,002	\$0	\$1,002	\$1,002
2022	3	0.0%	\$1,002	\$0	\$1,002	\$1,002
2023	2	0.0%	\$1,002	\$0	\$1,002	\$1,002

Trend: Market

2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	2.3%	\$1,450	\$0	\$1,450	\$1,450
2021	3	2.3%	\$1,450	\$0	\$1,450	\$1,450
2022	3	0.0%	\$1,700	\$0	\$1,700	\$1,700
2023	2	0.0%	\$1,700	\$0	\$1,700	\$1,700

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	N/A	\$1,590	\$0	\$1,590	\$1,590
2021	3	0.0%	\$1,595	\$0	\$1,595	\$1,595
2022	3	0.0%	\$1,800	\$0	\$1,800	\$1,800
2023	2	0.0%	\$1,800	\$0	\$1,800	\$1,800

Trend: Comments

- 1Q21 Due to the COVID-19 pandemic, there are tenants in arrears, however they are applying for assistance with external agencies and/or organizations. Rents decreased in the past year on the market rate units but LIHTC rents have not changed.
- 3Q21 The contact reported occupancy rates have been stable during 2021. She noted rents decreased five percent for the units at 60 percent AMI in order to maintain affordability for a wider range of low income households in the immediate area.
- 3Q22 The contact reported that the LIHTC unit rents are kept below maximum allowable levels in order to maintain affordability for a wider range of low income households in the immediate area. The market rate rents increased 10-13% over the past year.
- 2Q23 The contact reported that the LIHTC unit rents are kept below maximum allowable levels in order to maintain affordability for a wider range of low income households in the immediate area. The market rate rents increased up to 13 percent over the past year.

Photos



PROPERTY PROFILE REPORT

Columbia Grove Apartments

Effective Rent Date	4/18/2023
Location	1783 Johnson Road NW Atlanta, GA 30318 Fulton County
Distance	0.8 miles
Units	139
Vacant Units	9
Vacancy Rate	6.5%
Type	Garden (4 stories)
Year Built/Renovated	2006 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Columbia Estates, Columbia Park Citi
Tenant Characteristics	Mixed tenancy, 20% seniors
Contact Name	Angel
Phone	404-799-6710



Market Information

Program	@30%, @50%, @60% (Public Housing), Market
Annual Turnover Rate	21%
Units/Month Absorbed	N/A
HCV Tenants	40%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased to 2022 max
Concession	None
Waiting List	Yes, 840 households

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	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)	N/A	750	\$411	\$0	@30%	Yes	0	N/A	yes	None
1	1	Garden (4 stories)	N/A	783	\$710	\$0	@50%	Yes	1	N/A	yes	None
1	1	Garden (4 stories)	N/A	750	\$969	\$0	@60% (Public Housing)	Yes	2	N/A	N/A	None
1	1	Garden (4 stories)	N/A	750	\$1,355	\$0	Market	No	0	N/A	N/A	None
2	2	Garden (4 stories)	N/A	1,005	\$485	\$0	@30%	Yes	1	N/A	yes	None
2	2	Garden (4 stories)	N/A	1,005	\$932	\$0	@50%	Yes	2	N/A	yes	None
2	2	Garden (4 stories)	N/A	1,005	\$1,155	\$0	@60% (Public Housing)	Yes	0	N/A	N/A	None
2	2	Garden (4 stories)	N/A	1,005	\$1,485	\$0	Market	No	2	N/A	N/A	None
3	2	Garden (4 stories)	N/A	1,200	\$560	\$0	@30%	Yes	0	N/A	yes	None
3	2	Garden (4 stories)	N/A	1,200	\$1,076	\$0	@50%	Yes	0	N/A	yes	None
3	2	Garden (4 stories)	N/A	1,200	\$1,334	\$0	@60% (Public Housing)	Yes	0	N/A	N/A	None
3	2	Garden (4 stories)	N/A	1,200	\$1,515	\$0	Market	No	1	N/A	N/A	None

Columbia Grove Apartments, continued

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$411	\$0	\$411	\$0	\$411	1BR / 1BA	\$710	\$0	\$710	\$0	\$710
2BR / 2BA	\$485	\$0	\$485	\$0	\$485	2BR / 2BA	\$932	\$0	\$932	\$0	\$932
3BR / 2BA	\$560	\$0	\$560	\$0	\$560	3BR / 2BA	\$1,076	\$0	\$1,076	\$0	\$1,076
@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$969	\$0	\$969	\$0	\$969	1BR / 1BA	\$1,355	\$0	\$1,355	\$0	\$1,355
2BR / 2BA	\$1,155	\$0	\$1,155	\$0	\$1,155	2BR / 2BA	\$1,485	\$0	\$1,485	\$0	\$1,485
3BR / 2BA	\$1,334	\$0	\$1,334	\$0	\$1,334	3BR / 2BA	\$1,515	\$0	\$1,515	\$0	\$1,515

Amenities

In-Unit		Security	Services
Blinds	Carpeting	Limited Access	None
Central A/C	Coat Closet		
Dishwasher	Garbage Disposal		
Oven	Refrigerator		
Vaulted Ceilings	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		
Recreation Areas	Swimming Pool		
Theatre			

Comments

A waiting list is maintained for the affordable units. Parking is included in the cost of rent. The contact stated that the property has plans to increase LIHTC rents to the 2023 maximum allowable level; however, the contact was unable to estimate when increases will take place. The current vacancies are all pre-leased.

Columbia Grove Apartments, continued

Trend Report

Vacancy Rates

4Q20	1Q22	2Q22	2023
2.2%	0.0%	2.9%	6.5%

Trend: @30%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	N/A	\$366	\$0	\$366	\$366
2022	1	N/A	\$382	\$0	\$382	\$382
2022	2	N/A	\$378	\$0	\$378	\$378
2023	2	N/A	\$411	\$0	\$411	\$411

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	N/A	\$405	\$0	\$405	\$405
2022	1	N/A	\$417	\$0	\$417	\$417
2022	2	N/A	\$414	\$0	\$414	\$414
2023	2	N/A	\$485	\$0	\$485	\$485

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	N/A	\$448	\$0	\$448	\$448
2022	1	N/A	\$457	\$0	\$457	\$457
2022	2	N/A	\$452	\$0	\$452	\$452
2023	2	N/A	\$560	\$0	\$560	\$560

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	N/A	\$845	\$0	\$845	\$845
2022	2	N/A	\$877	\$0	\$877	\$877
2023	2	N/A	\$969	\$0	\$969	\$969

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	N/A	\$980	\$0	\$980	\$980
2022	2	N/A	\$1,013	\$0	\$1,013	\$1,013
2023	2	N/A	\$1,155	\$0	\$1,155	\$1,155

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	N/A	\$1,112	\$0	\$1,112	\$1,112
2022	2	N/A	\$1,144	\$0	\$1,144	\$1,144
2023	2	N/A	\$1,334	\$0	\$1,334	\$1,334

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	N/A	\$686	\$0	\$686	\$686
2022	1	N/A	\$714	\$0	\$714	\$714
2022	2	N/A	\$710	\$0	\$710	\$710
2023	2	N/A	\$710	\$0	\$710	\$710

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	N/A	\$788	\$0	\$788	\$788
2022	1	N/A	\$816	\$0	\$816	\$816
2022	2	N/A	\$813	\$0	\$813	\$813
2023	2	N/A	\$932	\$0	\$932	\$932

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	N/A	\$890	\$0	\$890	\$890
2022	1	N/A	\$919	\$0	\$919	\$919
2022	2	N/A	\$914	\$0	\$914	\$914
2023	2	N/A	\$1,076	\$0	\$1,076	\$1,076

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	N/A	\$1,050	\$0	\$1,050	\$1,050
2022	1	N/A	\$1,160	\$0	\$1,160	\$1,160
2022	2	N/A	\$1,160	\$0	\$1,160	\$1,160
2023	2	N/A	\$1,355	\$0	\$1,355	\$1,355

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	N/A	\$1,213	\$0	\$1,213	\$1,213
2022	1	N/A	\$1,375	\$0	\$1,375	\$1,375
2022	2	N/A	\$1,375	\$0	\$1,375	\$1,375
2023	2	N/A	\$1,485	\$0	\$1,485	\$1,485

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	N/A	\$1,295	\$0	\$1,295	\$1,295
2022	1	N/A	\$1,450	\$0	\$1,450	\$1,450
2022	2	N/A	\$1,450	\$0	\$1,450	\$1,450
2023	2	N/A	\$1,515	\$0	\$1,515	\$1,515

Trend: Comments

- 4Q20 A waitlist is only maintained for the PHA units, although the contact could not comment on the length of this list. The contact was unable to provide information on Housing Choice Voucher utilization. Parking is included in the cost of rent. The contact reported that the COVID-19 pandemic has had a slight impact to the amount of rent delinquencies at the property; however, the vacancy rate and turnover has remained stable.
- 1Q22 A waitlist is only maintained for the PHA units, although the contact could not comment on the length of this list. Parking is included in the cost of rent. The contact reported that the COVID-19 pandemic has had a slight impact to the amount of rent delinquencies at the property; however, rental assistance was provided and no evictions occurred. The contact noted this property accepts Housing Choice Vouchers but was unable to report the number of tenants utilizing vouchers. The contact stated there is a strong demand for affordable housing in the market.
- 2Q22 The contact stated that the property is no longer being affected by the COVID-19 pandemic. A waitlist is only maintained for the PHA units. Parking is included in the cost of rent. The property accepts Housing Choice Vouchers; however, the contact was unable to report the number of tenants utilizing them. The contact stated that the property has plans to increase LIHTC rents to the 2022 maximum allowable level; however, the contact was unable to estimate when increases will take place. The current vacancies are pre-leased.
- 2Q23 A waiting list is maintained for the affordable units. Parking is included in the cost of rent. The contact stated that the property has plans to increase LIHTC rents to the 2023 maximum allowable level; however, the contact was unable to estimate when increases will take place. The current vacancies are all pre-leased.

Photos



PROPERTY PROFILE REPORT

Columbia Park Citi

Effective Rent Date	4/25/2023
Location	921 Westmoreland Circle Atlanta, GA 30318 Fulton County
Distance	0.4 miles
Units	154
Vacant Units	6
Vacancy Rate	3.9%
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	Columbia Estates
Tenant Characteristics	Mostly families
Contact Name	Alisa
Phone	404-792-7771



Market Information

Program	@30%, @60%, Market, Non-Rental
Annual Turnover Rate	3%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased six to 15 percent
Concession	None
Waiting List	Yes, approximately 600 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (4 stories)	46	1,069	\$416	\$0	@30%	Yes	0	0.0%	no	None
2	2	Garden (4 stories)	14	1,069	\$952	\$0	@60%	Yes	1	7.1%	no	None
2	2	Garden (4 stories)	54	1,069	\$1,579	\$0	Market	No	3	5.6%	N/A	None
2	2	Garden (4 stories)	1	1,069	\$0	\$0	Non-Rental	N/A	0	0.0%	N/A	None
3	2	Garden (4 stories)	15	1,308	\$479	\$0	@30%	Yes	0	0.0%	no	None
3	2	Garden (4 stories)	5	1,308	\$1,098	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (4 stories)	18	1,308	\$1,679	\$0	Market	No	2	11.1%	N/A	None
3	2	Garden (4 stories)	1	1,308	\$0	\$0	Non-Rental	N/A	0	0.0%	N/A	None

Trend Report

Vacancy Rates

4Q20	3Q21	1Q22	2Q23
2.6%	2.6%	3.9%	3.9%

Trend: @30%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	4.3%	\$574	\$0	\$574	\$574
2021	3	0.0%	\$408	\$0	\$408	\$408
2022	1	0.0%	\$409	\$0	\$409	\$409
2023	2	0.0%	\$416	\$0	\$416	\$416

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	0.0%	\$664	\$0	\$664	\$664
2021	3	0.0%	\$448	\$0	\$448	\$448
2022	1	0.0%	\$460	\$0	\$460	\$460
2023	2	0.0%	\$479	\$0	\$479	\$479

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	0.0%	\$1,037	\$0	\$1,037	\$1,037
2021	3	14.3%	\$888	\$0	\$888	\$888
2022	1	7.1%	\$952	\$0	\$952	\$952
2023	2	7.1%	\$952	\$0	\$952	\$952

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	0.0%	\$1,195	\$0	\$1,195	\$1,195
2021	3	0.0%	\$1,014	\$0	\$1,014	\$1,014
2022	1	0.0%	\$1,098	\$0	\$1,098	\$1,098
2023	2	0.0%	\$1,098	\$0	\$1,098	\$1,098

Trend: Market

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	3.7%	\$1,288	\$0	\$1,288	\$1,288
2021	3	3.7%	\$1,300	\$0	\$1,300	\$1,300
2022	1	5.6%	\$1,579	\$0	\$1,579	\$1,579
2023	2	5.6%	\$1,579	\$0	\$1,579	\$1,579

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	0.0%	\$1,488	\$0	\$1,488	\$1,488
2021	3	0.0%	\$1,488	\$0	\$1,488	\$1,488
2022	1	11.1%	\$1,679	\$0	\$1,679	\$1,679
2023	2	11.1%	\$1,679	\$0	\$1,679	\$1,679

Trend: Non-Rental

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	0.0%	N/A	\$0	N/A	N/A
2021	3	0.0%	N/A	\$0	N/A	N/A
2022	1	0.0%	N/A	\$0	N/A	N/A
2023	2	0.0%	N/A	\$0	N/A	N/A

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	0.0%	N/A	\$0	N/A	N/A
2021	3	0.0%	N/A	\$0	N/A	N/A
2022	1	0.0%	N/A	\$0	N/A	N/A
2023	2	0.0%	N/A	\$0	N/A	N/A

Trend: Comments

- 4Q20 The property maintains a waiting list of several months for their public housing units, and a short waiting list for LIHTC units. The contact was unable to provide information on Housing Choice Voucher utilization. The contact noted there has been no negative impact at the property thus far from the economic effects caused by the COVID-19 pandemic; however, the contact did note that leasing pace has slowed as a result of the pandemic.
- 3Q21 The contact provided limited information beyond rents and availability but did note demand has remained strong during 2021.
- 1Q22 The contact reported the property is not achieving the maximum allowable levels, however the contact believes that higher rents are achievable. The contacted estimate approximately 20 percent of tenants are seniors. The contact reported all LIHTC vacancies are pre-leased from the waiting list and the market rate vacancies are expected to be filled within the next two weeks.
- 2Q23 The contact reported the property is not achieving the maximum allowable levels, however the contact believes that higher rents are achievable. The contact estimated approximately 20 percent of tenants are seniors. The contact reported all LIHTC vacancies are pre-leased from the waiting list and the market rate vacancies are expected to be filled within the next two weeks.

Photos



PROPERTY PROFILE REPORT

Manor At Scott's Crossing

Effective Rent Date	4/21/2023
Location	1671 James Jackson Pky NW Atlanta, GA 30318 Fulton County
Distance	1.4 miles
Units	101
Vacant Units	9
Vacancy Rate	8.9%
Type	Midrise (age-restricted) (4 stories)
Year Built/Renovated	2012 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Property Manager
Phone	404-496-8524



Market Information

Program	@60%
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within two to three weeks
Annual Chg. in Rent	Increased to 2022 max
Concession	None
Waiting List	Yes, 275 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (4 stories)	101	671	\$1,003	\$0	@60%	Yes	9	8.9%	yes	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,003	\$0	\$1,003	\$0	\$1,003

Amenities

In-Unit	Security	Services
Blinds	Intercom (Buzzer)	None
Central A/C	Limited Access	
Garbage Disposal		
Oven		
Washer/Dryer hookup		
Property	Premium	Other
Elevators	None	None
Off-Street Parking		
Picnic Area		

Comments

The contact confirmed the property is achieving the maximum allowable levels, however, the contact was unable to further comment if rental rates will be raised to the 2023 maximum when they are published. The contact reported the property is 91 percent occupied and noted the elevated vacancy rate is due to a recent number of move outs. The contact reported the vacant units are being filled from the 275 household waiting list and are expected to be filled soon. No utilities are included in the rent. The contact confirmed the property accepts Housing Choice Vouchers, however, was unable to further comment on their usage at the property. The contact estimated the average age of a tenant at the property is approximately 70 years.

Trend Report

Vacancy Rates

4Q18	4Q22	2Q23
N/A	N/A	8.9%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	N/A	N/A	\$0	N/A	N/A
2022	4	N/A	\$800	\$0	\$800	\$800
2023	2	8.9%	\$1,003	\$0	\$1,003	\$1,003

Trend: Comments

4Q18 N/A

4Q22 Updated from online information.

2Q23 The contact confirmed the property is achieving the maximum allowable levels, however, the contact was unable to further comment if rental rates will be raised to the 2023 maximum when they are published. The contact reported the property is 91 percent occupied and noted the elevated vacancy rate is due to a recent number of move outs. The contact reported the vacant units are being filled from the 275 household waiting list and are expected to be filled soon. No utilities are included in the rent. The contact confirmed the property accepts Housing Choice Vouchers, however, was unable to further comment on their usage at the property. The contact estimated the average age of a tenant at the property is approximately 70 years.

Photos



PROPERTY PROFILE REPORT

12th And James

Effective Rent Date	4/20/2023
Location	1212 James Jackson Parkway Atlanta, GA 30318 Fulton County
Distance	1.6 miles
Units	214
Vacant Units	8
Vacancy Rate	3.7%
Type	Garden (3 stories)
Year Built/Renovated	2002 / 2021
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Webster Park, Columbia Commons, Columbia Park City
Tenant Characteristics	None identified
Contact Name	Sydney
Phone	470-570-7314



Market Information

Program	Market
Annual Turnover Rate	22%
Units/Month Absorbed	N/A
HCV Tenants	20%
Leasing Pace	Within 90 days
Annual Chg. in Rent	Increased up to seven percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	721	\$1,725	\$0	Market	No	1	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,012	\$1,811	\$0	Market	No	4	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,038	\$1,856	\$0	Market	No	0	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,211	\$2,056	\$0	Market	No	3	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,725	\$0	\$1,725	\$0	\$1,725
2BR / 2BA	\$1,811 - \$1,856	\$0	\$1,811 - \$1,856	\$0	\$1,811 - \$1,856
3BR / 2BA	\$2,056	\$0	\$2,056	\$0	\$2,056

Amenities

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

Comments

The contact stated that the property accepts Housing Choice Vouchers. The contact stated that in-unit renovations began in 2021 are still on-going, which has elevated the usual leasing pace to an average of 30 to 90 days.

Trend Report

Vacancy Rates

1Q20	4Q20	1Q22	2Q23
0.0%	0.0%	5.6%	3.7%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$1,065	\$0	\$1,065	\$1,065
2020	4	N/A	\$1,180 - \$1,250	\$0	\$1,180 - \$1,250	\$1,180 - \$1,250
2022	1	N/A	\$1,608	\$0	\$1,608	\$1,608
2023	2	N/A	\$1,725	\$0	\$1,725	\$1,725

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$1,195	\$0	\$1,195	\$1,195
2020	4	N/A	\$1,310 - \$1,405	\$0	\$1,310 - \$1,405	\$1,310 - \$1,405
2022	1	N/A	\$1,722 - \$1,799	\$0	\$1,722 - \$1,799	\$1,722 - \$1,799
2023	2	N/A	\$1,811 - \$1,856	\$0	\$1,811 - \$1,856	\$1,811 - \$1,856

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$1,370	\$0	\$1,370	\$1,370
2020	4	N/A	\$1,505 - \$1,575	\$0	\$1,505 - \$1,575	\$1,505 - \$1,575
2022	1	N/A	\$2,000	\$0	\$2,000	\$2,000
2023	2	N/A	\$2,056	\$0	\$2,056	\$2,056

Trend: Comments

1Q20 N/A

4Q20 Each unit offers an in-unit washer/dryer. The contact noted the property is currently transitioning to market rate. Select units will remain affordable till until the decontrol period ends in 2023. Rents range based on floor plan and availability. Rents reflect in the property profile are for market rate units. The contact was unable to provide a breakdown by bedroom type. The contact noted the property has not been affected by the current COVID-19 pandemic in terms of vacancy rate or turnover.

1Q22 The contact mentioned the property is currently renovating the property at the turn to include white marble inspired counters, and desert tan backsplashes in the kitchen and bathroom. These renovations are ongoing and serve as an update to the renovations which took place when the property management turned over in 2017, and completed in 2017. Transitioning out of the Housing Choice Vouchers voucher acceptance; upon the resident vacating the unit the new applicant cannot use a voucher to qualify for the apartment.

2Q23 The contact stated that the property accepts Housing Choice Vouchers. The contact stated that in-unit renovations began in 2021 are still on-going, which has elevated the usual leasing pace to an average of 30 to 90 days.

Photos



PROPERTY PROFILE REPORT

Bolton Park Apartments

Effective Rent Date	4/21/2023
Location	1888 Hollywood Rd NW Atlanta, GA 30318 Fulton County
Distance	1.5 miles
Units	209
Vacant Units	1
Vacancy Rate	0.5%
Type	Midrise (4 stories)
Year Built/Renovated	2016 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy from local area
Contact Name	Leasing Agent
Phone	470-440-1908



Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased four to seven percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (4 stories)	32	691	\$1,100	\$0	Market	No	0	0.0%	N/A	None
1	1	Midrise (4 stories)	12	779	\$1,250	\$0	Market	No	0	0.0%	N/A	None
2	2	Midrise (4 stories)	33	901	\$1,300	\$0	Market	No	0	0.0%	N/A	None
2	2	Midrise (4 stories)	22	910	\$1,300	\$0	Market	No	0	0.0%	N/A	None
2	2	Midrise (4 stories)	29	1,001	\$1,500	\$0	Market	No	0	0.0%	N/A	None
2	2	Midrise (4 stories)	12	1,018	\$1,500	\$0	Market	No	1	8.3%	N/A	None
2	2	Midrise (4 stories)	40	1,074	\$1,550	\$0	Market	No	0	0.0%	N/A	None
3	2	Midrise (4 stories)	29	1,206	\$1,600	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,100 - \$1,250	\$0	\$1,100 - \$1,250	-\$75	\$1,025 - \$1,175
2BR / 2BA	\$1,300 - \$1,550	\$0	\$1,300 - \$1,550	-\$117	\$1,183 - \$1,433
3BR / 2BA	\$1,600	\$0	\$1,600	-\$164	\$1,436

Bolton Park Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher	Patrol	
Ceiling Fan	Garbage Disposal	Perimeter Fencing	
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Elevators	Exercise Facility		
Central Laundry	Off-Street Parking		
On-Site Management	Recreation Areas		
Swimming Pool			

Comments

This property does not accept Housing Choice Vouchers. The contact reported demand for rental housing in the area is high. The contact reported approximately five to ten percent of tenants are seniors.

Bolton Park Apartments, continued

Trend Report

Vacancy Rates

2Q20	3Q20	4Q20	2Q23
6.7%	1.0%	0.0%	0.5%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	9.1%	\$955 - \$985	\$0	\$955 - \$985	\$880 - \$910
2020	3	0.0%	\$955 - \$985	\$0	\$955 - \$985	\$880 - \$910
2020	4	0.0%	\$955 - \$985	\$0	\$955 - \$985	\$880 - \$910
2023	2	0.0%	\$1,100 - \$1,250	\$0	\$1,100 - \$1,250	\$1,025 - \$1,175

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	7.4%	\$1,076 - \$1,245	\$0	\$1,076 - \$1,245	\$959 - \$1,128
2020	3	0.7%	\$1,075 - \$1,245	\$0	\$1,075 - \$1,245	\$958 - \$1,128
2020	4	0.0%	\$1,075 - \$1,245	\$0	\$1,075 - \$1,245	\$958 - \$1,128
2023	2	0.7%	\$1,300 - \$1,550	\$0	\$1,300 - \$1,550	\$1,183 - \$1,433

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$1,395	\$0	\$1,395	\$1,231
2020	3	3.4%	\$1,395	\$0	\$1,395	\$1,231
2020	4	0.0%	\$1,395	\$0	\$1,395	\$1,231
2023	2	0.0%	\$1,600	\$0	\$1,600	\$1,436

Trend: Comments

2Q20 N/A

3Q20 N/A

4Q20 This property does not accept Housing Choice Vouchers. The contact could not provide a unit breakdown by bedroom type. The contact noted the property has not been affected by the ongoing COVID-19 pandemic in terms of vacancy rate and turnover.

2Q23 This property does not accept Housing Choice Vouchers. The contact reported demand for rental housing in the area is high. The contact reported approximately five to ten percent of tenants are seniors.

Photos



Trend Report

Vacancy Rates

4Q19	1Q20	4Q20	2Q23
0.0%	0.0%	1.6%	1.6%

Trend: Market

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	\$970	\$0	\$970	\$853
2020	1	0.0%	\$970	\$0	\$970	\$853
2020	4	1.6%	\$970	\$0	\$970	\$853
2023	2	1.6%	\$1,100	\$0	\$1,100	\$983

Trend: Comments

4Q19	The property was renovated in 2017 consisting of exterior upgrades, new appliances, cabinets, countertops, flooring, and fixtures throughout. The property does not accept Housing Choice Vouchers.
1Q20	N/A
4Q20	The property was renovated in 2017. Renovations consisted of exterior upgrades, new appliances, cabinets, countertops, flooring, and fixtures throughout the property. The property does not accept Housing Choice Vouchers. The contact noted the property has not been affected by the COVID-19 pandemic in terms of vacancy rate and turnover.
2Q23	The property was renovated in 2017. Renovations consisted of exterior upgrades, new appliances, cabinets, countertops, flooring, and fixtures throughout the property. The property does not accept Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

SYNC At West Midtown

Effective Rent Date	4/25/2023
Location	1391 Collier Rd NW Atlanta, GA 30318 Fulton County
Distance	1.3 miles
Units	184
Vacant Units	6
Vacancy Rate	3.3%
Type	Midrise (4 stories)
Year Built/Renovated	2014 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Berkshire Howell Mill
Tenant Characteristics	Mixed tenancy
Contact Name	Ashley
Phone	855-835-2494



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	Increased one to five percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Midrise (4 stories)	4	600	\$1,380	\$0	Market	No	1	25.0%	N/A	None
0	1	Midrise (4 stories)	23	742	\$1,470	\$0	Market	No	2	8.7%	N/A	None
1	1	Midrise (4 stories)	83	832	\$1,504	\$0	Market	No	1	1.2%	N/A	None
1	1	Midrise (4 stories)	10	1,008	\$1,748	\$0	Market	No	2	20.0%	N/A	None
2	2	Midrise (4 stories)	12	997	\$1,985	\$0	Market	No	0	0.0%	N/A	None
2	2	Midrise (4 stories)	28	1,065	\$2,005	\$0	Market	No	0	0.0%	N/A	None
2	2	Midrise (4 stories)	24	1,250	\$2,074	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,380 - \$1,470	\$0	\$1,380 - \$1,470	\$0	\$1,380 - \$1,470
1BR / 1BA	\$1,504 - \$1,748	\$0	\$1,504 - \$1,748	\$0	\$1,504 - \$1,748
2BR / 2BA	\$1,985 - \$2,074	\$0	\$1,985 - \$2,074	\$0	\$1,985 - \$2,074

Amenities

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

Comments

The property does not accept Housing Choice Vouchers.

Trend Report

Vacancy Rates

4Q18	3Q19	4Q19	2Q23
2.7%	6.0%	7.1%	3.3%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	0.8%	\$1,135 - \$1,400	\$0	\$1,135 - \$1,400	\$1,135 - \$1,400
2019	3	0.0%	\$1,335 - \$1,400	\$0	\$1,335 - \$1,400	\$1,335 - \$1,400
2019	4	N/A	\$1,455 - \$1,550	\$0	\$1,455 - \$1,550	\$1,455 - \$1,550
2023	2	3.2%	\$1,504 - \$1,748	\$0	\$1,504 - \$1,748	\$1,504 - \$1,748

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	6.2%	\$1,625 - \$1,780	\$0	\$1,625 - \$1,780	\$1,625 - \$1,780
2019	3	10.9%	\$1,525 - \$1,785	\$0	\$1,525 - \$1,785	\$1,525 - \$1,785
2019	4	N/A	\$1,645 - \$1,900	\$0	\$1,645 - \$1,900	\$1,645 - \$1,900
2023	2	0.0%	\$1,985 - \$2,074	\$0	\$1,985 - \$2,074	\$1,985 - \$2,074

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	14.8%	\$1,175 - \$1,260	\$0	\$1,175 - \$1,260	\$1,175 - \$1,260
2019	4	N/A	\$1,225 - \$1,335	\$0	\$1,225 - \$1,335	\$1,225 - \$1,335
2023	2	11.1%	\$1,380 - \$1,470	\$0	\$1,380 - \$1,470	\$1,380 - \$1,470

Trend: Comments

4Q18	The contact stated the one-bedroom units at the property are in the strongest demand. The property is using a LRO system to determine rent increases. The contact stated most vacant units are leased within two weeks but there has been a vacant unit sitting for over a month.
3Q19	The property does not accept Housing Choice Vouchers.
4Q19	The property does not accept Housing Choice Vouchers. The increase in vacancy is due to a recent increased number of evictions.
2Q23	The property does not accept Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

Westside Crossing

Effective Rent Date	4/21/2023
Location	2265 Perry Boulevard Atlanta, GA 30318 Fulton County
Distance	1.1 miles
Units	112
Vacant Units	11
Vacancy Rate	9.8%
Type	Garden (2 stories)
Year Built/Renovated	1965 / 2017
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy, mostly families
Contact Name	Stephanie
Phone	855-205-2012



Market Information

Program	Market
Annual Turnover Rate	30%
Units/Month Absorbed	N/A
HCV Tenants	10%
Leasing Pace	Within two to three weeks
Annual Chg. in Rent	Decreased seven to eight percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	36	460	\$1,028	\$0	Market	No	3	8.3%	N/A	None
2	1.5	Garden (2 stories)	45	680	\$1,162	\$0	Market	No	6	13.3%	N/A	None
3	1	Garden (2 stories)	31	840	\$1,284	\$0	Market	No	2	6.5%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,028	\$0	\$1,028	-\$75	\$953
2BR / 1.5BA	\$1,162	\$0	\$1,162	-\$117	\$1,045
3BR / 1BA	\$1,284	\$0	\$1,284	-\$164	\$1,120

Westside Crossing, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpet/Hardwood	Carpeting		
Dishwasher	Exterior Storage		
Fireplace	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Wall A/C	Washer/Dryer hookup		
Property		Premium	Other
Courtyard	Central Laundry	None	None
Off-Street Parking	On-Site Management		
Picnic Area			

Comments

The contact reported the elevated vacancy rate is due to a number of recent move outs and the property expects to fill these vacancies soon. Rental rates have decreased since December of 2022, however, rental rates have generally increased since 2020.

Westside Crossing, continued

Trend Report

Vacancy Rates

3Q20	4Q20	4Q22	2023
5.4%	0.0%	0.0%	9.8%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$850	\$0	\$850	\$775
2020	4	0.0%	\$850	\$0	\$850	\$775
2022	4	0.0%	\$850	\$0	\$850	\$775
2023	2	8.3%	\$1,028	\$0	\$1,028	\$953

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	4	0.0%	\$1,265	\$0	\$1,265	\$1,148
2023	2	13.3%	\$1,162	\$0	\$1,162	\$1,045

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	11.1%	\$970	\$0	\$970	\$853
2020	4	0.0%	\$970	\$0	\$970	\$853

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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3BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	3.2%	\$1,080	\$0	\$1,080	\$916
2020	4	0.0%	\$1,080	\$0	\$1,080	\$916
2022	4	0.0%	\$1,375	\$0	\$1,375	\$1,211
2023	2	6.5%	\$1,284	\$0	\$1,284	\$1,120

Trend: Comments

3Q20 N/A

4Q20 The contact stated this property accepts Housing Choice Vouchers for three-bedroom units only. The property underwent renovations in 2017 consisting of new appliances, cabinets, flooring, and fixtures. The contact noted that leasing pace has slowed thus far during the ongoing COVID-19 pandemic.

4Q22 The contact was able to provide current rents for only the two and three bedrooms. The contact could not confirm the vacancy or housing choice voucher acceptance at the property or percentage used.

2Q23 The contact reported the elevated vacancy rate is due to a number of recent move outs and the property expects to fill these vacancies soon. Rental rates have decreased since December of 2022, however, rental rates have generally increased since 2020.

Photos



2. Housing Choice Vouchers

We spoke with Betty Phillips, Customer Service at the Atlanta Housing Authority. Betty Phillips reported that 9,399 Housing Choice Vouchers are currently administered by the agency. Additionally, the waiting list for vouchers has been closed since April 2017. There are currently 30,000 households on the waiting list. The following table illustrates voucher usage at the comparables.

TENANTS WITH VOUCHERS

Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Adair Court*	LIHTC/ Market	Senior	8%
Columbia Crest	LIHTC/ Market	Family	0%
Columbia Estates	LIHTC/ Market	Family	0%
Columbia Grove Apartments	LIHTC/ Market	Family	40%
Columbia Park Citi	LIHTC/ Market	Family	0%
Manor At Scott's Crossing	LIHTC	Senior	N/A
12th And James	Market	Family	20%
Bolton Park Apartments	Market	Family	0%
Dwell At Hollywood	Market	Family	0%
SYNC At West Midtown	Market	Family	0%
Westside Crossing	Market	Family	10%

*Located outside of the PMA

Housing Choice Voucher usage in this market ranges from zero to 45 percent. Two of the market rate properties reported having tenants utilizing vouchers at this time. Two of the LIHTC properties reported voucher usage, with an average utilization of approximately 24 percent. Based on the performance of the LIHTC comparables, we expect the Subject will operate with voucher usage of approximately 20 percent.

3. Phased Developments

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

Lease Up History

Information regarding the absorption paces of 11 nearby properties is illustrated in the following table.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Thrive Sweet Auburn**	LIHTC	Family	2023	117	16
Verge Apartments	LIHTC	Family	2022	319	42
Quest Commons West	LIHTC	Family	2021	53	5
55 Milton	LIHTC	Family	2021	156	30
The Maverick Apartments	Market	Family	2021	320	28
The Lowery	LIHTC	Family	2020	171	10
Windsor Interlock	Market	Family	2020	349	28
Generation Atlanta	Market	Family	2020	336	14
The Skylark	Market	Family	2020	319	14
Adair Court*	LIHTC	Senior	2019	91	91
Entra West End	LIHTC	Family	2019	187	20

*Comparable property

**Property is pre-leasing

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject is an existing, age-restricted, mixed-income property. The Subject will be most similar to Adair Court, an age-restricted LIHTC property that opened in 2019. Overall, the comparables averaged an absorption rate of 27 units per month. It should be noted that Thrive Sweet Auburn is a new construction LIHTC property with studio, one, two, and

three-bedroom units targeting families earning 30, 60, and 80 percent of the AMI or less, are set at the maximum allowable levels. The property began pre-leasing units in January 2023 and has pre-leased 47 units. We placed the most weight on Adair Court as it is the most recently constructed properties targeting seniors in the area. Based on the absorption pace reported by the comparable properties, the waiting lists at the LIHTC comparables, and the strong demand for affordable housing in Atlanta, we anticipate that the Subject will experience an absorption rate of 15 units per month. This indicates an absorption period of eight to nine months to reach 93 percent occupancy and our stabilized occupancy conclusion of 95 percent.

According to a rent roll dated May 1, 2023, the Subject is currently 96.9 percent occupied with a waiting list of approximately 200 households. Two of the vacant units are pre-leased. All current residents are anticipated to be income-qualified for the Subject upon completion of renovations. Further, renovations will occur on a rolling basis with tenants in place. Thus, this absorption analysis is hypothetical.

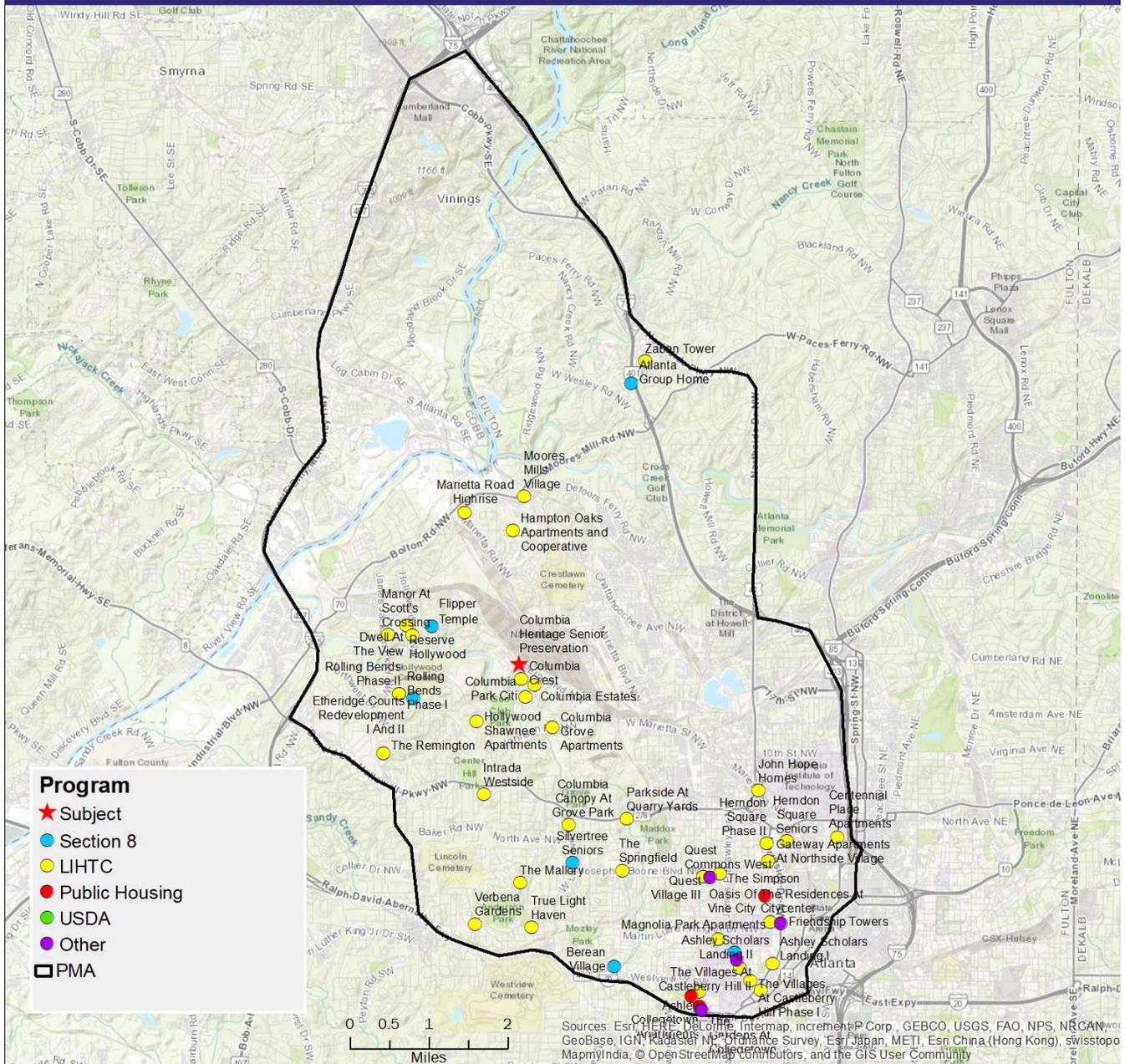
4. Competitive Project Map

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color
Columbia Heritage Senior Preservation	LIHTC/HomeFlex/Market	Atlanta	Senior	131	97.7%	Star
Manor At Scott's Crossing	LIHTC	Atlanta	Senior	101	91.1%	Yellow
The Remington	LIHTC	Atlanta	Senior	160	N/A	
Reserve Hollywood*	LIHTC	Atlanta	Family	288	N/A	
John Hope Homes	LIHTC	Atlanta	Family	166	N/A	
Moore's Mills Village	LIHTC	Atlanta	Family	152	N/A	
Zaban Tower	LIHTC	Atlanta	Senior	60	N/A	
Parkside At Quarry Yards	LIHTC	Atlanta	Family	182	100.0%	
True Light Haven	LIHTC	Atlanta	Family	124	100.0%	
Verberna Gardens	LIHTC	Atlanta	Family	250	100.0%	
Gateway Apartments At Northside Village	LIHTC	Atlanta	Family	261	N/A	
Columbia Crest	LIHTC/Market	Atlanta	Family	152	94.7%	
Columbia Park Citi	LIHTC/Market	Atlanta	Family	154	96.1%	
Dwell At The View	LIHTC/Market	Atlanta	Family	216	100.0%	
Centennial Place Apartments	LIHTC/Market	Atlanta	Family	738	97.2%	
Columbia Canopy At Grove Park (Grove Park Gardens)	LIHTC/Market	Atlanta	Family	110	100.0%	
Herndon Square Phase II*	LIHTC/Market	Atlanta	Family	200	N/A	
Quest Commons West	LIHTC/Market	Atlanta	Family	53	96.2%	
The Residences At Citycenter (The Courtyard At Maple)	LIHTC/Market	Atlanta	Family	182	96.2%	
Herndon Square Seniors	LIHTC/PBRA	Atlanta	Senior	97	99.0%	
Hampton Oaks Apartments & Cooperative	LIHTC/PBRA/Market	Atlanta	Family	66	N/A	
Ashley Scholars Landing I	LIHTC/PBRA/Market	Atlanta	Family	136	99.3%	
Ashley Scholars Landing II*	LIHTC/PBRA/Market	Atlanta	Family	212	N/A	
The Villages At Castleberry Hill Phase I	LIHTC/PBRA/Market	Atlanta	Family	166	94.6%	
The Villages At Castleberry Hill II	LIHTC/PBV/RAD/Market	Atlanta	Family	284	98.2%	
Intrada Westside	LIHTC/PSH	Atlanta	Family	143	100.0%	
The Mallory*	LIHTC/PSH	Atlanta	Senior	116	N/A	
Columbia Estates	LIHTC/Public Housing/Market	Atlanta	Family	124	100.0%	
Columbia Grove Apartments	LIHTC/Public Housing/Market	Atlanta	Family	139	93.5%	
Magnolia Park Apartments	LIHTC/Public Housing/Market	Atlanta	Family	400	100.0%	
Marietta Road Highrise (Marietta Senior Tower)	LIHTC/RAD	Atlanta	Senior	130	100.0%	
Hollywood Shawnee Apartments	LIHTC/Section 8	Atlanta	Family	112	100.0%	
Rolling Bends Phase I	LIHTC/Section 8	Atlanta	Family	164	100.0%	
Rolling Bends Phase II	LIHTC/Section 8	Atlanta	Family	190	100.0%	
The Simpson*	LIHTC/Section 8	Atlanta	Family	139	N/A	
Ashley Collegetown Apartments	LIHTC/Section 8/Market	Atlanta	Family	376	97.6%	
Atrium At Collegetown	Public Housing	Atlanta	Senior	190	100.0%	
Oasis Of Vine City	Public Housing	Atlanta	Senior	105	N/A	
The Veranda At Collegetown	Public Housing	Atlanta	Senior	100	100.0%	
Etheridge Courts Redevelopment I And II (Woodlands Heights)	Section 8	Atlanta	Family	354	N/A	
Flipper Temple	Section 8	Atlanta	Family	163	100.0%	
Atlanta Group Home	Section 8	Atlanta	Family	8	N/A	
Silvertree Seniors (AKA: Atlanta Napfe Towers)	Section 8	Atlanta	Senior	98	N/A	
Berean Village	Section 8	Atlanta	Senior	48	N/A	
Veranda At Scholars Landing	Section 8/LIHTC	Atlanta	Senior	100	100.0%	
Oasis At Scholars Landing	Assisted Living	Atlanta	Senior	60	100.0%	
Friendship Towers	Section 202	Atlanta	Senior	102	N/A	
Quest Village III	Supportive Housing	Atlanta	Family	28	N/A	
The Gardens At Collegetown	Supportive Housing	Atlanta	Special Needs	26	100.0%	

*Under construction or proposed properties

Affordable Properties in the PMA



5. Amenities

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

AMENITY MATRIX

	Subject	Adair Court	Columbia Crest	Columbia Estates	Columbia Grove Apartments	Columbia Park Citi	Manor At Scott's Crossing	12th And James	Bolton Park Apartments	Dwell At Hollywood	SYNC At West Midtown	Westside Crossing
Rent Structure	LIHTC/Market Senior	LIHTC/Market Senior	LIHTC/Market Family	LIHTC/Market Family	LIHTC/Market Family	LIHTC/Market Family	LIHTC Senior	Market Family	Market Family	Market Family	Market Family	Market Family
Building												
Property Type	Midrise	Lowrise	Midrise	Various	Garden	Garden	Midrise	Garden	Midrise	Garden	Midrise	Garden
# of Stories	4-stories	3-stories	4-stories	1-stories	4-stories	4-stories	4-stories	3-stories	4-stories	2-stories	4-stories	2-stories
Year Built	2004	2019	2005	2004	2006	2005	2012	2002	2016	1960	2014	1965
Year Renovated	2024	n/a	n/a	n/a	n/a	n/a	n/a	2021	n/a	2001/2017	n/a	2017
Elevators	yes	yes	yes	no	no	yes	yes	no	yes	no	yes	no
Courtyard	yes	no	no	no	no	no	no	no	no	no	no	yes
Utility Structure												
Cooking	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
Heat	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
Water	no	no	no	no	no	no	no	no	yes	yes	no	yes
Sewer	no	no	no	no	no	no	no	no	yes	yes	no	yes
Trash	yes	yes	yes	yes	no	yes	no	no	yes	yes	no	yes
Accessibility												
Hand Rails	yes	yes	no	no	no	no	no	no	no	no	no	no
Pull Cords	yes	yes	no	no	no	no	no	no	no	no	no	no
Unit Amenities												
Balcony/Patio	no	no	no	yes	no	yes	no	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Hardwood	no	no	no	no	no	no	no	yes	no	no	no	yes
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
Ceiling Fan	yes	no	yes	yes	no	yes	no	yes	yes	no	yes	no
Coat Closet	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	no	no
Exterior Storage	no	no	no	no	no	no	no	yes	no	no	no	yes
Fireplace	no	no	no	yes	no	yes	no	no	no	no	no	yes
Vaulted Ceilings	no	no	no	no	yes	no	no	yes	no	no	yes	no
Walk-In Closet	yes	no	yes	yes	yes	yes	no	yes	yes	yes	yes	yes
Wall A/C	no	no	no	no	no	no	no	no	no	no	no	yes
Washer/Dryer	no	no	no	no	no	no	no	yes	no	no	yes	no
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Kitchen												
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Microwave	yes	yes	no	no	no	no	yes	yes	yes	no	yes	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community												
Business Center	yes	yes	yes	yes	yes	yes	no	yes	yes	no	yes	no
Community Room	yes	yes	yes	yes	yes	yes	no	yes	yes	no	yes	no
Central Laundry	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Recreation												
Exercise Facility	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	no
Playground	no	no	yes	yes	yes	yes	no	yes	no	no	no	no
Swimming Pool	no	no	yes	yes	yes	yes	no	yes	yes	no	yes	no
Picnic Area	yes	no	yes	yes	yes	yes	yes	yes	no	no	yes	yes
Theatre	yes	no	no	no	yes	yes	yes	no	no	no	no	no
Recreational Area	no	yes	no	no	yes	yes	no	no	yes	no	no	no
Adult Education	yes	no	no	no	no	no	no	no	no	no	no	no
Security												
In-Unit Alarm	no	no	no	no	no	no	no	yes	no	no	no	no
Intercom (Buzzer)	yes	yes	yes	yes	no	yes	yes	no	yes	no	yes	no
Limited Access	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	no
Patrol	yes	no	no	yes	no	yes	no	yes	yes	no	no	no
Perimeter Fencing	no	no	no	no	no	no	no	yes	yes	no	no	no
Video Surveillance	yes	no	yes	yes	no	yes	no	yes	no	no	no	no
Parking												
Garage	no	no	yes	no	no	no	no	no	no	no	no	no
Garage Fee	n/a	n/a	\$0	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Off-Street Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

The Subject offers similar to slightly superior in-unit amenities in comparison to the LIHTC and mixed-income comparable properties as it will offer hand rails and pull cords, which some of the comparables lack and are amenities that seniors desire, though the Subject does not offer balconies/patios, which some of the comparables offer. The Subject offers slightly inferior to slightly superior property amenities in comparison to the LIHTC and mixed-income comparable properties as it does not offer a swimming pool, which some of the

comparables offer. No in-unit or property amenities will be added as part of the renovation. Overall, we believe that the Subject’s amenities will continue to allow the Subject to effectively compete in the LIHTC market.

6. Comparable Tenancy

The Subject will target seniors ages 62 and older. Two of the comparable LIHTC and mixed-income properties also target 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	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Adair Court*	LIHTC/ Market	Senior	91	0	0.0%
Columbia Crest	LIHTC/ Market	Family	152	8	5.3%
Columbia Estates	LIHTC/ Market	Family	124	0	0.0%
Columbia Grove Apartments	LIHTC/ Market	Family	139	9	6.5%
Columbia Park Citi	LIHTC/ Market	Family	154	6	3.9%
Manor At Scott's Crossing	LIHTC	Senior	101	9	8.9%
12th And James	Market	Family	214	8	3.7%
Bolton Park Apartments	Market	Family	209	1	0.5%
Dwell At Hollywood	Market	Family	64	1	1.6%
SYNC At West Midtown	Market	Family	184	6	3.3%
Westside Crossing	Market	Family	112	11	9.8%
Total LIHTC			761	32	4.2%
Total Market Rate			783	27	3.4%
Overall Total			1,544	59	3.8%

*Located outside of the PMA

Overall vacancy in the market is low at 3.8 percent. Total LIHTC vacancy is higher, at 4.2 percent. Two of the LIHTC and mixed-income properties reported full occupancy, and all of the LIHTC comparables maintain waiting lists. Some of which are extensive in length. The contacts at Columbia Crest and Columbia Grove Apartments reported that all of the vacant units at these properties are pre-leased. The contact at Columbia Park Citi reported that the one LIHTC vacant unit is pre-leased, and the five market rate vacant units are expected to be filled within the next two weeks. The contact at Manor At Scott’s Crossing reported that the vacancy rate is not typical for the property and is currently elevated due to a number of recent move outs. Additionally, the contact reported that the vacant units are expected to be filled from the waiting list.

The vacancy rates among the market rate comparable properties range from zero to 9.8 percent, averaging 3.4 percent, which is considered low. The low to moderate vacancy rates among the market rate comparable properties indicates that there is demand for rental housing in the Subject’s PMA. The contact at Westside Crossing reported that the elevated vacancy rate is due to a number of recent move outs and the property expects to fill these vacancies soon. According to a rent roll dated May 1, 2023, the Subject is currently 96.9 percent occupied with a waiting list of approximately 200 households. Two of the vacant units are pre-leased. As a newly renovated property with a competitive amenity package, we anticipate that the Subject would continue to perform with a vacancy rate of five percent or less. Given that the Subject is an existing property that has historically maintained high occupancy rates and maintains a waiting list, we do not believe that the Subject will impact the performance of the existing affordable properties if allocated. Further, as a proposed rehabilitation with renovations occurring with tenants in place, the Subject will not be adding to supply in the market.

7. Properties Under Construction and Proposed

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

Herndon Square Phase II

- a. Location: 510 Cameron Madison Alexander Boulevard, Atlanta, GA
- b. Owner: Atlanta Housing Authority
- c. Total number of units: 200 units
- d. Unit configuration: One, two and three-bedroom units
- e. Rent structure: 30, 60, 80 percent AMI/Market
- f. Estimated market entry: March 2026
- g. Relevant information: Family tenancy, under construction

Reserve Hollywood

- a. Location: 1634 Hollywood Road NW, Atlanta, GA
- b. Owner: Reserve At Hollywood LLC
- c. Total number of units: 288 units
- d. Unit configuration: One, two and three-bedroom units
- e. Rent structure: 40, 60, 80 percent AMI
- f. Estimated market entry: 2023
- g. Relevant information: Family tenancy, under construction

Ashley Scholars Landing II

- a. Location: 668 Atlanta Student Movement Boulevard, Atlanta, GA
- b. Owner: Atlanta Housing Authority
- c. Total number of units: 212 units
- d. Unit configuration: Studio, one, two, three, and four-bedroom units
- e. Rent structure: 60, 60 (PBRA) percent AMI/Market
- f. Estimated market entry: 2023
- g. Relevant information: Family tenancy, under construction

The Mallory

- a. Location: 251 Anderson Avenue NW, Atlanta, GA
- b. Owner: WFO Anderson LLC
- c. Total number of units: 116 units
- d. Unit configuration: One and two-bedroom units
- e. Rent structure: 50, 50 (PSH), 60, 80 percent AMI
- f. Estimated market entry: 2023
- g. Relevant information: Senior tenancy, under construction

The Simpson

- a. Location: 810 Joseph E. Boone, Atlanta, GA
- b. Owner: Simpson Street Church of Christ Inc.
- c. Total number of units: 139 units
- d. Unit configuration: One, two and three-bedroom units
- e. Rent structure: 30 (Section 8), 60, 80 percent AMI
- f. Estimated market entry: 2023
- g. Relevant information: Family tenancy, proposed

965 Howell Mill Road NW

- a. Location: 965 Howell Mill Road NW, Atlanta, GA
- b. Owner: Rohrig Investments
- c. Total number of units: 343 units
- d. Unit configuration: N/Av

- e. Rent structure: Market
- f. Estimated market entry: 2025
- g. Relevant information: Family, proposed

Stella At Star Medals

- a. 660 11th Street NW, Atlanta, GA
- b. Owner: TB & P Properties LLLP
- c. Total number of units: 327 units
- d. Unit configuration: Studio, one, and two-bedroom units
- e. Rent structure: Market
- f. Estimated market entry: 2025
- g. Relevant information: Family tenancy, under construction

480 17th St

- a. Location: 480 17th Street, Atlanta, GA
- b. Owner: Southeastern Real Estate Group
- c. Total number of units: 320 units
- d. Unit configuration: Studio, one, and two-bedroom units
- e. Rent structure: Market
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy, under construction

400 Bishop Apartments

- a. Location: 400 Bishop St, Atlanta, GA
- b. Owner: Telos Ventures
- c. Total number of units: 278 units
- d. Unit configuration: One, two and three-bedroom units
- e. Rent structure: Market
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy, under construction

Castleberry Park

- a. Location: 99 Centennial Olympic Park Drive
- b. Owner: Dezhu U.S. Investment, Inc
- c. Total number of units: 129 units
- d. Unit configuration: One and two-bedroom units
- e. Rent structure: Market
- f. Estimated market entry: 2023
- g. Relevant information: Family tenancy, under construction

The 345

- a. Location: 345 Chappell Road NW, Atlanta, GA
- b. Owner: City of Refugee
- c. Total number of units: 31 units
- d. Unit configuration: One-bedroom units
- e. Rent structure: Market
- f. Estimated market entry: 2023
- g. Relevant information: Family tenancy, under construction

Westbound At The Works Apartments

- a. Location: 1299 Chattahoochee Avenue, Atlanta, GA
- b. Owner: Works Multi I Propco LLC
- c. Total number of units: 305 units

- d. Unit configuration: Studio, one, and two-bedroom units
- e. Rent structure: Market
- f. Estimated market entry: 2023
- g. Relevant information: Family tenancy, under construction

1385 Collier Road

- a. Location: 1385 Collier Road, Atlanta, GA
- b. Owner: 1385 Collier Road Asset LLC
- c. Total number of units: 200 units
- d. Unit configuration: N/Av
- e. Rent structure: Market
- f. Estimated market entry: 2025
- g. Relevant information: Family tenancy, proposed

Curran Street Apartments

- a. Location: Curran Street, Atlanta, GA
- b. Owner: Falcon View Properties, LLC
- c. Total number of units: 34 units
- d. Unit configuration: N/Av
- e. Rent structure: Market
- f. Estimated market entry: 2025
- g. Relevant information: Family tenancy, proposed

1669 Defoor Ave NW

- a. Location: 1669 Defoor Ave NW, Atlanta, GA
- b. Owner: Mchbetg Holdings LLC
- c. Total number of units: 16 units
- d. Unit configuration: N/Av
- e. Rent structure: Market
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy, proposed

1080 DLH

- a. Location: 1080 Donald Lee Hollowell Parkway NW, Atlanta, GA
- b. Owner: 1060 DLH LLC
- c. Total number of units: 700 units
- d. Unit configuration: Studio, one, two and three-bedroom units
- e. Rent structure: Market
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy, under construction

One Centennial Yards

- a. Location: 88 Elliot Street, Atlanta, GA
- b. Owner: CIM Group, LP
- c. Total number of units: 54 units
- d. Unit configuration: One and two-bedroom units
- e. Rent structure: Market
- f. Estimated market entry: 2025
- g. Relevant information: Family tenancy, under construction

Novel West Midtown

- a. Location: 1330 Fairmont Avenue NW, Atlanta, GA
- b. Owner: Cc West Midtown Owner LLC

- c. Total number of units: 340 units
- d. Unit configuration: Studio, one, two and three-bedroom units
- e. Rent structure: Market
- f. Estimated market entry: 2023
- g. Relevant information: Family tenancy, under construction

Goat Farms Apartments

- a. Location: 1200 Foster Street NW, Atlanta, GA
- b. Owner: Development Authority of Fulton County
- c. Total number of units: 210 units
- d. Unit configuration: Studio, one, two and three-bedroom units
- e. Rent structure: Market
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy, under construction

The Howell

- a. Location: 1850 Howell Mill Road NW, Atlanta, GA
- b. Owner: HM Atlanta Landco LLC
- c. Total number of units: 210 units
- d. Unit configuration: One, two and three-bedroom units
- e. Rent structure: Market
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy, under construction

The Mark Upper West Side

- a. Location: 2000 James Jackson Parkway, Atlanta, GA
- b. Owner: Varden Capital Properties
- c. Total number of units: 191 units
- d. Unit configuration: One and two-bedroom units
- e. Rent structure: Market
- f. Estimated market entry: 2023
- g. Relevant information: Family tenancy, under construction

The Proctor

- a. Location: 703 Lindsay Street NW, Atlanta, GA
- b. Owner: 703 Lindsay Street Ptrs LLC
- c. Total number of units: 132 units
- d. Unit configuration: N/Av
- e. Rent structure: Market
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy, proposed

RYM Beltline

- a. Location: 1283 – 1295 Marietta Boulevard NW, Atlanta, GA
- b. Owner: Sh Bernstein & Co LLC
- c. Total number of units: 198 units
- d. Unit configuration: N/Av
- e. Rent structure: Market
- f. Estimated market entry: 2023
- g. Relevant information: Family tenancy, proposed

Project Granite

- a. Location: 1040 West Marietta Street NW
- b. Owner: West Midtown Acquisition Company LLC
- c. Total number of units: 350 units
- d. Unit configuration: One, two and three-bedroom units
- e. Rent structure: Market
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy, under construction

Populus Westside

- a. Location: 1315 Northwest Drive, Atlanta, GA
- b. Owner: NGI NW Drive LLC
- c. Total number of units: 286 units
- d. Unit configuration: Studio, one, two and three-bedroom units
- e. Rent structure: Market
- f. Estimated market entry: 2023
- g. Relevant information: Family tenancy, under construction

871 Wheeler St NW

- a. Location: 871 Wheeler Street NW, Atlanta, GA
- b. Owner: 871 Wheeler Street LLC
- c. Total number of units: 319 units
- d. Unit configuration: N/Av
- e. Rent structure: Market
- f. Estimated market entry: March 2025
- g. Relevant information: Family tenancy, proposed

409 Whitehall St NW

- a. Location: 409 Whitehall Street SW
- b. Owner: 395 Whitehall LLC
- c. Total number of units: 356 units
- d. Unit configuration: Studio, one, and two-bedroom units
- e. Rent structure: Market
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy, under construction

680 Atlanta Student Movement Blvd

- a. Location: 608 Atlanta Student Movement Boulevard
- b. Owner: Atlanta Housing Authority
- c. Total number of units: 47 units
- d. Unit configuration: N/Av
- e. Rent structure: Market
- f. Estimated market entry: March 2025
- g. Relevant information: Family tenancy, proposed

The Vue II At The Quarter

- a. Location: 2078 Bolton Drive NW, Atlanta, GA
- b. Owner: EQT Exeter
- c. Total number of units: 155 units
- d. Unit configuration: Studio, one, and two-bedroom units
- e. Rent structure: Market
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy, under construction

Bolton Rd NW

- a. Location: Bolton Road NW, Atlanta, GA
- b. Owner: Georgia Power Company
- c. Total number of units: 191 units
- d. Unit configuration: One and two-bedroom units
- e. Rent structure: Market
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy, under construction

Tishman Speyer West Midtown Apartments

- a. Location: 990 Brady Avenue NW, Atlanta GA
- b. Owner: Nine Ninety Brady Ave LLC
- c. Total number of units: 700 units
- d. Unit configuration: N/Av
- e. Rent structure: Market
- f. Estimated market entry: 2025
- g. Relevant information: Family tenancy, proposed

1359 Ellsworth Industrial Blvd

- a. Location: 1359 Ellsworth Industrial Boulevard, Atlanta, GA
- b. Owner: 1359 Ellsworth Industrial Boulevard Asset LLC
- c. Total number of units: 665 units
- d. Unit configuration: N/Av
- e. Rent structure: Market
- f. Estimated market entry: 2025
- g. Relevant information: Family tenancy, proposed

981 Howell Mill Rd NW

- a. Location: 981 Howell Mill Road NW, Atlanta, GA
- b. Owner: Drapac Capital Partners
- c. Total number of units: 500 units
- d. Unit configuration: N/Av
- e. Rent structure: Market
- f. Estimated market entry: N/Av
- g. Relevant information: Family tenancy, proposed

1060 Jefferson St NW

- a. Location: 1060 Jefferson Street NW, Atlanta, GA
- b. Owner: Partnership Property Management (management company)
- c. Total number of units: 291 units
- d. Unit configuration: N/Av
- e. Rent structure: Market
- f. Estimated market entry: N/Av
- g. Relevant information: Family tenancy, proposed

2164 Marietta Blvd

- a. Location: 2164 Marietta Boulevard NW, Atlanta, GA
- b. Owner: AB Capital, LLC
- c. Total number of units: 576 units
- d. Unit configuration: N/Av
- e. Rent structure: Market

- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy, proposed

2085 Marietta Blvd NW

- a. Location: 2085 Marietta Blvd NW, Atlanta, GA
- b. Owner: The Shelton Group Holdings LLC
- c. Total number of units: 350 units
- d. Unit configuration: N/Av
- e. Rent structure: Market
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy, proposed

Science Square Apartments

- a. Location: 395 Northyards Boulevard NW
- b. Owner: VLP 4 LLC
- c. Total number of units: 280 units
- d. Unit configuration: N/Av
- e. Rent structure: Market
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy, proposed

515 Whitehall St SW

- a. Location: 515 Whitehall Street SW, Atlanta, GA
- b. Owner: Yona Point LLC
- c. Total number of units: 22 units
- d. Unit configuration: N/Av
- e. Rent structure: Market
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy, proposed

8. Rental Advantage

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

SIMILARITY MATRIX

#	Property Name	Program	Tenancy	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Adair Court	LIHTC/Market	Senior	Similar	Similar	Slightly Inferior	Slightly Superior	Similar	0
2	Columbia Crest	LIHTC/Market	Family	Slightly Superior	Slightly Inferior	Similar	Slightly Inferior	Similar	-5
3	Columbia Estates	LIHTC/Market	Family	Slightly Superior	Similar	Similar	Slightly Inferior	Superior	10
4	Columbia Grove Apartments	LIHTC/Market	Family	Slightly Superior	Slightly Inferior	Similar	Slightly Inferior	Similar	-5
5	Columbia Park Citi	LIHTC/Market	Family	Slightly Superior	Similar	Similar	Slightly Inferior	Similar	0
6	Manor At Scott's Crossing	LIHTC	Senior	Slightly Inferior	Similar	Similar	Similar	Similar	-5
7	12th And James	Market	Family	Slightly Superior	Superior	Similar	Similar	Similar	15
8	Bolton Park Apartments	Market	Family	Slightly Superior	Similar	Similar	Similar	Similar	5
9	Dwell At Hollywood	Market	Family	Inferior	Slightly Inferior	Similar	Similar	Similar	-15
10	SYNC At West Midtown	Market	Family	Slightly Superior	Superior	Similar	Similar	Slightly Superior	20
11	Westside Crossing	Market	Family	Inferior	Slightly Superior	Similar	Similar	Similar	-5

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

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

LIHTC RENT COMPARISON @50%

Property Name	Tenancy	2BR	Rents at Max?
Columbia Heritage Senior Preservation	Senior	\$1,107*	N/A
2022 LIHTC Maximum Rent (Net)		\$859	
Adair Court	Senior	\$816	Yes
Columbia Grove Apartments	Family	\$932	Yes
Average		\$874	

*Contract rents

LIHTC RENT COMPARISON @60%

	Tenancy	1BR	2BR	Rents at Max?
Columbia Heritage Senior Preservation	Senior	-	\$1,107*	N/A
2022 LIHTC Maximum Rent (Net)		\$928	\$1,076	
Adair Court	Senior	\$895	\$979	Yes
Columbia Crest	Family	\$892	\$1,047	Yes
Columbia Estates	Family	-	\$887	No
Columbia Park Citi	Family	-	\$952	No
Manor At Scott's Crossing	Senior	\$1,003	-	Yes
Average		\$930	\$966	

*Contract rents

All of the LIHTC and mixed-income comparable properties reported achieving rents for their two-bedroom rents at the 50 percent maximum allowable levels. Three of the LIHTC and mixed-income comparable properties reported achieving rents for their two-bedroom rents at the 60 percent maximum allowable levels. The rents at these properties appear to be above or below the maximum allowable levels. This is likely due to differing utility allowances.

Adair Court is located 4.8 miles from the Subject and offers a slightly inferior location compared to the Subject in terms of household median income, median home value, and median rent. This property was constructed in 2019 and exhibits excellent condition, which is considered slightly superior to the anticipated good condition of the Subject upon completion of the renovations. Adair Court offers similar property and in-unit amenities compared to the Subject. Adair Court offers similar unit sizes compared to the Subject. This property is fully occupied and maintains a waiting list of approximately 85 households, indicating maximum allowable levels are achievable in the market. Overall, Adair Court is similar to the Subject. As such, we believe that if the Subject’s HomeFlex units at the 50 and 60 percent AMI levels were to operate as LIHTC-only units, that maximum rents are achievable. These rents would also offer a significant advantage to current unrestricted market rents.

Columbia Crest is located adjacent south from the Subject and offers a similar location compared to the Subject. This property was constructed in 2005 and exhibits average condition, which is considered slightly inferior to the anticipated good condition of the Subject upon completion of the renovations. Columbia Crest offers slightly superior property amenities as it offers a swimming pool, which the Subject does not offer. This property offers slightly inferior in-unit amenities compared to the Subject as it does not offer hand rails or pull cords, which the Subject offers and are amenities that seniors desire. Columbia Crest offers similar unit sizes compared to the Subject. This property is 94.7 percent occupied and maintains a waiting list of four households, indicating maximum allowable rents are achievable in the market. Overall, Columbia Crest is slightly inferior to the Subject. As such, we believe that if the Subject’s HomeFlex units at the 50 and 60 percent AMI levels were to operate as LIHTC-only units, that maximum rents are achievable. These rents would also offer a significant advantage to current unrestricted market rents.

Achievable Market Rents

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
2BR / 1BA	@50% (HomeFlex)	\$859*	\$1,012	\$2,074	\$1,526	\$1,650	92%
2BR / 1BA	@60% (HomeFlex)	\$1,076*	\$1,012	\$2,074	\$1,526	\$1,650	53%
2BR / 1BA	Market	\$1,289	\$1,012	\$2,074	\$1,526	\$1,650	28%

*Maximum allowable LIHTC rents reflected for the HomeFlex units

The Subject’s LIHTC rents are well below the achievable market rents. The maximum allowable LIHTC rents represent a rent advantage of 53 to 92 percent over the achievable market rents. We concluded that achievable market rents for the Subject’s units are above the rents at Dwell At Hollywood and below the rents at SYNC At West Midtown.

Dwell At Hollywood is a 64-unit development located 1.0 miles from the Subject site, in a neighborhood considered similar to the Subject’s neighborhood. The property was built in 1960 and renovated in 2001/2017, and currently exhibits good condition, which is considered similar to the anticipated good condition of the Subject after renovation. The manager at Dwell At Hollywood reported the property as 98.4

percent occupied, indicating the current rents are well accepted in the market. The following table compares the Subject with Dwell At Hollywood.

SUBJECT COMPARISON TO DWELL AT HOLLYWOOD

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Subject RPSF	Dwell At Hollywood Rent	Square Feet	Dwell At Hollywood RPSF	Subject Rent Advantage
2BR / 1BA	@50%	\$859*	970	\$0.89	\$983	900	\$1.09	-12.6%
2BR / 1BA	@60%	\$1,076*	970	\$1.11	\$983	900	\$1.09	-12.6%
2BR / 1BA	Market	\$1,289	970	\$1.33	\$983	900	\$1.09	-31.1%

*Maximum allowable LIHTC rents reflected for the HomeFlex units

Dwell At Hollywood offers inferior property amenities as it does not offer a business center, community room, or exercise facility, which the Subject offers. This property offers slightly inferior in-unit amenities compared to the Subject as it does not offer hand rails, pull cords, or washer/dryer hookups, which the Subject offers, though it offers balconies/patios, which the Subject does not offer. In terms of unit sizes, Dwell At Hollywood offers superior unit sizes compared to the Subject. Overall, Dwell At Hollywood is considered inferior to the Subject. As such, we believe the achievable market rents for the Subject would be well above the current rents at Dwell At Hollywood.

SYNC At West Midtown is located 1.3 miles from the Subject and offers a similar location to the Subject. This property was constructed in 2014 and exhibits good condition, which is considered similar to the anticipated good condition of the Subject after renovation. The property manager at SYNC At West Midtown reported the property is 96.7 percent occupied, indicating the current rents are well accepted in the market. The following table compares the Subject with SYNC At West Midtown.

SUBJECT COMPARISON TO SYNC AT WEST MIDTOWN

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Subject RPSF	SYNC At West Midtown Rent	Square Feet	SYNC At West Midtown RPSF	Subject Rent Advantage
2BR / 1BA	@50% (HomeFlex)	\$859*	970	\$0.96	\$1,985	997	\$1.99	56.7%
2BR / 1BA	@60% (HomeFlex)	\$1,076*	970	\$0.96	\$1,985	997	\$1.99	45.8%
2BR / 1BA	Market	\$1,289	970	\$1.33	\$1,985	997	\$1.99	35.1%

*Maximum allowable LIHTC rents reflected for the HomeFlex units

This property offers slightly superior property amenities compared to the Subject as it offers a swimming pool, which the Subject does not offer. SYNC At West Midtown offers superior in-unit amenities compared to the Subject as it offers balconies/patios and in-unit washers/dryers, which the Subject does not offer, though it does not offer hand rails or pull cords, which the Subject does offer and are amenities seniors desire. This property offers slightly superior unit sizes compared to the Subject. Overall, SYNC At West Midtown is considered superior to the Subject as proposed. As such, we believe the achievable market rents for the Subject would be below the current rents at SYNC At West Midtown.

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	17,644	38.9%	27,680	61.1%
2022	22,801	39.5%	34,890	60.5%
Projected Mkt Entry October 2024	23,167	39.3%	35,708	60.7%
2027	23,615	39.1%	36,708	60.9%

Source: Esri Demographics 2022, Novogradac Consulting LLP, April 2023

PMA TENURE PATTERNS OF SENIORS 62+

Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
2000	5,450	61.8%	3,371	38.2%
2022	7,141	60.1%	4,743	39.9%
Projected Mkt Entry October				
2024	7,517	59.1%	5,198	40.9%
2027	7,976	58.1%	5,754	41.9%

Source: Esri Demographics 2022, Novogradac Consulting LLP, April 2023

As the table illustrates, senior households within the PMA reside in majority owner-occupied residences. Nationally, approximately 24 percent of senior households are renters. Therefore, there is a larger percentage of renters in the PMA than the nation. This percentage is projected to increase over the next five years.

Historical Vacancy

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

HISTORICAL VACANCY													
Property Name	Program	Total Units	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q3	2022 Q1	2023 Q2
Adair Court	LIHTC/ Market	91	N/A	N/A	N/A	N/A	0.0%	0.0%	0.0%	N/A	0.0%	N/A	0.0%
Columbia Crest	LIHTC/ Market	152	6.6%	0.0%	0.0%	0.0%	0.0%	5.3%	0.0%	0.0%	0.0%	N/A	5.3%
Columbia Estates	LIHTC/ Market	124	2.4%	0.8%	0.8%	1.6%	N/A	3.2%	N/A	N/A	0.8%	N/A	0.0%
Columbia Grove Apartments	LIHTC/ Market	139	N/A	N/A	6.4%	0.0%	0.0%	5.0%	0.0%	2.2%	N/A	0.0%	6.5%
Columbia Park Citi	LIHTC/ Market	154	1.9%	0.0%	0.0%	0.0%	0.0%	1.9%	N/A	2.6%	2.6%	3.9%	3.9%
Manor At Scott's Crossing	LIHTC	101	N/A	8.9%									
12th And James	Market	214	2.3%	N/A	0.0%	0.0%	0.0%	N/A	N/A	0.0%	N/A	5.6%	3.7%
Bolton Park Apartments	Market	209	N/A	N/A	N/A	0.0%	1.9%	6.7%	1.0%	0.0%	N/A	N/A	0.5%
Dwell At Hollywood	Market	64	N/A	N/A	N/A	0.0%	0.0%	N/A	N/A	1.6%	N/A	N/A	1.6%
SYNC At West Midtown	Market	184	N/A	N/A	6.0%	7.1%	N/A	N/A	N/A	N/A	N/A	N/A	3.3%
Westside Crossing	Market	112	N/A	N/A	4.5%	3.6%	5.4%	6.2%	5.4%	0.0%	N/A	N/A	9.8%

The historical vacancy rates at all of the comparable properties for several quarters in the past five years are illustrated in the previous table. In general, the comparable properties have experienced low to moderate vacancy levels from 2019 through the second quarter of 2023.

Change in Rental Rates

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

RENT GROWTH

Property Name	Rent Structure	Tenancy	Rent Growth
Adair Court	LIHTC/ Market	Senior	Increased to 2022 max
Columbia Crest	LIHTC/ Market	Family	Increased to 2022 max
Columbia Estates	LIHTC/ Market	Family	Increased up to 13 percent
Columbia Grove Apartments	LIHTC/ Market	Family	Increased to 2022 max
Columbia Park Citi	LIHTC/ Market	Family	Increased six to 15 percent
Manor At Scott's Crossing	LIHTC	Senior	Increased to 2022 max
12th And James	Market	Family	Increased up to seven percent
Bolton Park Apartments	Market	Family	Increased four to seven percent
Dwell At Hollywood	Market	Family	Increased four percent
SYNC At West Midtown	Market	Family	Increased one to five percent
Westside Crossing	Market	Family	Decreased seven to eight percent

*Located outside of the PMA

Ten of the 11 comparable properties reported rent growth over the past year. More specifically, all of the LIHTC properties report increasing rents. Additionally, four of the LIHTC properties reported achieving rents at the maximum allowable levels. 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 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 Atlanta 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 structures that would impact the marketability of the Subject.

11. LIHTC Competition – DCA Funded Properties within the PMA

Capture rates for the Subject are considered low to moderate for all bedroom types and AMI levels as proposed. If allocated, the Subject will be inferior to slightly superior to the existing LIHTC housing stock. The average vacancy rate is low at 3.8 percent. Average LIHTC vacancy is higher, at 4.2 percent. All of the LIHTC and mixed-income properties reported an occupancy of 91.1 percent or higher, and all maintain waiting lists. These waiting lists are extensive at some of the LIHTC developments, indicating strong demand for affordable senior housing in the area. Therefore, we believe there is strong demand for the Subject as proposed.

Seven properties were allocated in the Subject's PMA since 2020.

- Herndon Square Phase II was allocated in 2022 for the development of 200 LIHTC/Market units targeting families. This development will be located approximately 3.2 miles from the Subject. Upon completion the property will offer 170 one, two, and three-bedroom units targeting households earning 60 percent of the AMI, or less. Additionally, there will be 30 unrestricted market rate units. As this property will target a family tenancy, it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.
- Hollywood Shawnee Apartments was allocated in 2020 for the acquisition and rehabilitation of 112 LIHTC/Section 8 units targeting families. This development is located approximately 0.8 miles from the Subject. This property will offer 112 one, two, and three-bedroom units targeting households earning 60 percent of the AMI, or less. Of the total units, 81 units operate with a project-based Section 8 subsidy, where tenants pay 30 percent of their income towards rent. As this property targets a family tenancy it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.
- Reserve Hollywood was allocated in 2020 for the development of 288 LIHTC units targeting families. This development will be located approximately 1.3 miles from the Subject. Upon completion the property will offer 288 one, two, and three-bedroom units targeting households earning 40, 60, and 80 percent of the AMI, or less. As this property will target a family tenancy it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.
- Ashely Scholars Landing II was allocated in 2020 for the development of 212 LIHTC/PBRA/Market units targeting families. This development will be located approximately 4.0 miles from the Subject. Upon completion the property will offer 114 studio, one, two, and three-bedroom units targeting households earning 60 percent of the AMI, or less. Additionally, there will be 98 unrestricted market rate units. Of the total units, 90 units at the 60 percent of AMI level will operate with project-based rental assistance (PBRA), where tenants will pay 30 percent of their income towards rent. As this property will target a family tenancy it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.
- The Mallory was allocated in 2020 for the development of 116 LIHTC/PSH units targeting seniors. This development will be located approximately 2.3 miles from the Subject. Upon completion the property will offer 116 one and two-bedroom units targeting senior households earning 50, 60, and 80 percent of the AMI, or less. Additionally, there will be 14 one-bedroom units at 50 percent of the AMI that will operate as Permanent Supportive Housing units, where tenants will pay 30 percent of their income towards rent. As this property will target a senior tenancy it will be considered directly competitive with the Subject. As such, we have deducted the 10 two-bedroom units at the 50 and 60 percent AMI levels from our demand analysis.

- The Simpson was allocated in 2020 for the development of 139 LIHTC/Section 8 units targeting families. This development will be located approximately 3.1 miles from the Subject. Upon completion the property will offer 139 one, two, and three-bedroom units targeting households earning 30, 60, and 80 percent of the AMI, or less. Of the total units, the 39 units at the 30 percent of AMI level will operate with Section 8 rental assistance, where tenants will pay 30 percent of their income towards rent. As this property will target a family tenancy, it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.
- Villages of Castleberry Hill Phase II was allocated in 2020 for the acquisition and rehabilitation of 284 units targeting families. This development is located approximately 4.0 miles from the Subject. This property offers 232 one, two, and three-bedroom units targeting households earning 60 percent of the AMI, or less. Of the total units, 114 of the units operate with a subsidy, where tenants pay 30 percent of their income towards rent. As this property targets a family tenancy, it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.

Only one of these properties, The Mallory, will add units to the market that are directly competitive with the Subject as proposed. We do not believe that the renovation of the Subject will impact the seven new 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 five LIHTC developments currently proposed or under construction in the PMA. However, it should be noted that there is only one senior property, The Mallory, in the PMA that has been allocated since 2020. This property is a proposed development that was allocated for the construction of 116 LIHTC/PSH units targeting seniors. As this property will target a senior tenancy, it will be considered directly competitive with the Subject. As such, we have deducted the 10 two-bedroom units at the 50 and 60 percent AMI levels from our demand analysis. Based upon the performance of the age-restricted comparables, we believe that there is adequate demand for all of these proposed properties along with the Subject. The generally low vacancy rates among both the affordable and market rate properties illustrate unmet demand for affordable housing in the area. Further, all of the LIHTC and mixed-income properties reported occupancy rates between 91.1 and 100.0 percent, and all maintain waiting lists. These waiting lists are extensive at some of the LIHTC developments, indicating strong demand for affordable senior housing in the area. Therefore, we believe there is strong demand for the Subject. In summary, the performance of the comparable LIHTC properties, the existence of waiting lists for affordable units, and the Subject's low to moderate capture rates as proposed all indicate that the Subject will not negatively impact the existing or proposed affordable rental units in the market. Further, the Subject is an existing property that has historically maintained high occupancy rates and maintains a waiting list and, thus, will not be adding new units to the market.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 4.2 percent. All of the LIHTC properties maintain waiting lists. These waiting lists are extensive at some of the LIHTC developments. These factors indicate demand for affordable housing. The Subject offers similar to slightly superior in-unit amenities in comparison to the LIHTC and mixed-income comparable properties as it will offer hand rails and pull cords, which some of the comparables lack and are amenities that seniors desire, though the Subject does not offer balconies/patios, which some of the comparables offer. The Subject offers slightly inferior to slightly superior property amenities in comparison to the LIHTC and mixed-income comparable properties as it does not offer a swimming pool, which some of the comparables offer. No in-unit or property amenities will be added as part of the renovation. Overall, we believe that the Subject's amenities will continue to allow the Subject to effectively compete in the LIHTC market. As a newly renovated property, the Subject will be in good condition upon completion of the renovations and will be considered slightly inferior to slightly superior in terms of condition to the comparable properties. In general, the Subject will be inferior to superior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and strong

occupancy at the majority of the LIHTC comparable properties, we believe that the renovated Subject is reasonable as proposed.

J. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

Information regarding the absorption paces of 11 nearby properties is illustrated in the following table.

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Thrive Sweet Auburn**	LIHTC	Family	2023	117	16
Verge Apartments	LIHTC	Family	2022	319	42
Quest Commons West	LIHTC	Family	2021	53	5
55 Milton	LIHTC	Family	2021	156	30
The Maverick Apartments	Market	Family	2021	320	28
The Lowery	LIHTC	Family	2020	171	10
Windsor Interlock	Market	Family	2020	349	28
Generation Atlanta	Market	Family	2020	336	14
The Skylark	Market	Family	2020	319	14
Adair Court*	LIHTC	Senior	2019	91	91
Entra West End	LIHTC	Family	2019	187	20

*Comparable property

**Property is pre-leasing

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject is an existing, age-restricted, mixed-income property. The Subject will be most similar to Adair Court, an age-restricted LIHTC property that opened in 2019. Overall, the comparables averaged an absorption rate of 27 units per month. It should be noted that Thrive Sweet Auburn is a new construction LIHTC property with studio, one, two, and three-bedroom units targeting families earning 30, 60, and 80 percent of the AMI or less, are set at the maximum allowable levels. The property began pre-leasing units in January 2023 and has pre-leased 47 units. We placed the most weight on Adair Court as it is the most recently constructed properties targeting seniors in the area. Based on the absorption pace reported by the comparable properties, the waiting lists at the LIHTC comparables, and the strong demand for affordable housing in Atlanta, we anticipate that the Subject will experience an absorption rate of 15 units per month. This indicates an absorption period of eight to nine months to reach 93 percent occupancy and our stabilized occupancy conclusion of 95 percent.

According to a rent roll dated May 1, 2023, the Subject is currently 96.9 percent occupied with a waiting list of approximately 200 households. Two of the vacant units are pre-leased. All current residents are anticipated to be income-qualified for the Subject upon completion of renovations. Further, renovations will occur on a rolling basis with tenants in place. Thus, this absorption analysis is hypothetical.

K. INTERVIEWS

Housing Authority of the City of Atlanta

We spoke with Betty Phillips, Customer Service at the Atlanta Housing Authority. Betty Phillips reported that 9,399 Housing Choice Vouchers are currently administered by the agency. Additionally, the waiting list for vouchers has been closed since April 2017. There are currently 30,000 households on the waiting list. The current payment standards effective October 1, 2021, the most recent available for the city of Atlanta (Payment Standard Area NW 5) are listed in the following table.

PAYMENT STANDARDS

Unit Type	Payment Standard
Two-Bedroom	\$2,600

Source: Housing Authority of the City of Atlanta, effective October 1, 2021

All of the LIHTC units will operate with HomeFlex, a project-based subsidy, where tenants pay 30 percent of their income towards rent. Therefore, no tenants in the LIHTC units are expected to use Housing Choice Vouchers, as proposed. However, the payment standards are above the Subject’s achievable gross rents, indicating tenants will not have to pay additional rent out of pocket, absent subsidy.

Planning

We attempted to contact the Atlanta Office of Housing and Community development, but our calls and emails have not been returned as the date of this report. In August 2022, we contacted Matt Bedsole, Assistant Director, Office of Housing and Community Development. Mr. Bedsole provided information on one planned development, Trinity Flats, located in Fulton County. The property is located at 104 Trinity Avenue and will be a LIHTC/market rate development. Matt Bedsole did not provide any information regarding the total number of units or the AMI levels that will be offered. We also consulted an April 2023 Costar report of under construction properties in the PMA as well as the Georgia DCA Program Awards Database. The following table illustrates the properties we identified that are under construction or proposed in the PMA.

PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status	Distance to Subject
Herndon Square Phase II	LIHTC/Market	Family	200	0	2022	Proposed	3.2 miles
Hollywood Shawnee Apartments	LIHTC/Section 8	Family	112	0	2020	Existing	0.8 miles
Reserve Hollywood	LIHTC	Family	288	0	2020	Under Construction	1.3 miles
Ashely Scholars Landing II	LIHTC/PBRA/Market	Family	212	0	2020	Under Construction	4.0 miles
The Mallory	LIHTC/PSH	Senior	116	10	2020	Under Construction	2.3 miles
The Simpson	LIHTC/Section 8	Family	139	0	2020	Proposed	3.1 miles
The Villages At Castleberry Hill II	LIHTC/PBV/RAD/Market	Family	284	0	2020	Existing	4.0 miles
965 Howell Mill Road NW	Market	Family	343	0	N/A	Proposed	2.5 miles
Stella At Star Metals	Market	Family	327	0	N/A	Under Construction	2.6 miles
480 17th St	Market	Family	320	0	N/A	Under Construction	2.6 miles
400 Bishop Apartments	Market	Family	278	0	N/A	Under Construction	2.8 miles
Castleberry Park	Market	Family	129	0	N/A	Under Construction	4.1 miles
The 345	Market	Family	31	0	N/A	Under Construction	2.4 miles
Westbound At The Works Apartments	Market	Family	305	0	N/A	Under Construction	1.2 miles
1385 Collier Road	Market	Family	200	0	N/A	Proposed	1.4 miles
Curran Street Apartments	Market	Family	34	0	N/A	Proposed	2.7 miles
1669 Defoor Ave NW	Market	Family	16	0	N/A	Proposed	1.9 miles
1080 DLH	Market	Family	700	0	N/A	Under Construction	2.3 miles
One Centennial Yards	Market	Family	54	0	N/A	Under Construction	4.2 miles
Novel West Midtown	Market	Family	340	0	N/A	Under Construction	1.5 miles
Goat Farms Apartments	Market	Family	210	0	N/A	Under Construction	2.0 miles
The Howell	Market	Family	210	0	N/A	Under Construction	2.3 miles
The Mark Upper West Side	Market	Family	191	0	N/A	Under Construction	1.8 miles
The Proctor	Market	Family	132	0	N/A	Proposed	2.5 miles
RYM Beltline	Market	Family	198	0	N/A	Proposed	1.3 miles
Project Granite	Market	Family	350	0	N/A	Under Construction	1.8 miles
Populus Westside	Market	Family	286	0	N/A	Under Construction	1.6 miles
871 Wheeler St NW	Market	Family	319	0	N/A	Proposed	2.5 miles
409 Whitehall St SW	Market	Family	356	0	N/A	Under Construction	4.4 miles
680 Atlanta Student Movement Blvd	Market	Family	47	0	N/A	Proposed	4.0 miles
The Vue II At The Quarter	Market	Family	155	0	N/A	Under Construction	1.4 miles
Bolton Rd NW	Market	Family	191	0	N/A	Under Construction	2.7 miles
Tishman Speyer West Midtown Apartments	Market	Family	700	0	N/A	Proposed	2.3 miles
1359 Ellsworth Industrial Blvd	Market	Family	665	0	N/A	Proposed	1.4 miles
981 Howell Mill Rd NW	Market	Family	500	0	N/A	Proposed	2.3 miles
1060 Jefferson St NW	Market	Family	291	0	N/A	Proposed	2.5 miles
2164 Marietta Blvd	Market	Family	576	0	N/A	Proposed	1.4 miles
2085 Marietta Blvd NW	Market	Family	350	0	N/A	Proposed	1.3 miles
Science Square Apartments	Market	Family	280	0	N/A	Proposed	3.4 miles
515 Whitehall St SW	Market	Family	22	0	N/A	Proposed	4.4 miles
Totals			10,457	10			

Source: DCA and CoStar, May 2023

- Herndon Square Phase II was allocated in 2022 for the development of 200 LIHTC/Market units targeting families. This development will be located approximately 3.2 miles from the Subject. Upon completion the property will offer 170 one, two, and three-bedroom units targeting households earning 60 percent of the AMI, or less. Additionally, there will be 30 unrestricted market rate units. As this property will target a family tenancy, it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.
- Hollywood Shawnee Apartments was allocated in 2020 for the acquisition and rehabilitation of 112 LIHTC/Section 8 units targeting families. This development is located approximately 0.8 miles from the Subject. This property will offer 112 one, two, and three-bedroom units targeting households earning 60 percent of the AMI, or less. Of the total units, 81 units operate with a project-based Section 8 subsidy, where tenants pay 30 percent of their income towards rent. As this property targets a family tenancy it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.
- Reserve Hollywood was allocated in 2020 for the development of 288 LIHTC units targeting families. This development will be located approximately 1.3 miles from the Subject. Upon completion the property will offer 288 one, two, and three-bedroom units targeting households earning 40, 60, and 80 percent of the AMI, or less. As this property will target a family tenancy it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.
- Ashely Scholars Landing II was allocated in 2020 for the development of 212 LIHTC/PBRA/Market units targeting families. This development will be located approximately 4.0 miles from the Subject. Upon completion the property will offer 114 studio, one, two, and three-bedroom units targeting households

earning 60 percent of the AMI, or less. Additionally, there will be 98 unrestricted market rate units. Of the total units, 90 units at the 60 percent of AMI level will operate with project-based rental assistance (PBRA), where tenants will pay 30 percent of their income towards rent. As this property will target a family tenancy it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.

- The Mallory was allocated in 2020 for the development of 116 LIHTC/PSH units targeting seniors. This development will be located approximately 2.3 miles from the Subject. Upon completion the property will offer 116 one and two-bedroom units targeting senior households earning 50, 60, and 80 percent of the AMI, or less. Additionally, there will be 14 one-bedroom units at 50 percent of the AMI that will operate as Permanent Supportive Housing units, where tenants will pay 30 percent of their income towards rent. As this property will target a senior tenancy it will be considered directly competitive with the Subject. As such, we have deducted the 10 two-bedroom units at the 50 and 60 percent AMI levels from our demand analysis.
- The Simpson was allocated in 2020 for the development of 139 LIHTC/Section 8 units targeting families. This development will be located approximately 3.1 miles from the Subject. Upon completion the property will offer 139 one, two, and three-bedroom units targeting households earning 30, 60, and 80 percent of the AMI, or less. Of the total units, the 39 units at the 30 percent of AMI level will operate with Section 8 rental assistance, where tenants will pay 30 percent of their income towards rent. As this property will target a family tenancy, it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.
- Villages of Castleberry Hill Phase II was allocated in 2020 for the acquisition and rehabilitation of 284 units targeting families. This development is located approximately 4.0 miles from the Subject. This property offers 232 one, two, and three-bedroom units targeting households earning 60 percent of the AMI, or less. Of the total units, 114 of the units operate with a subsidy, where tenants pay 30 percent of their income towards rent. As this property targets a family tenancy, it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.

Only one of the developments planned or under construction are expected to directly compete with the Subject as proposed.

The Atlanta Metro Chamber of Commerce

The Atlanta Metro Chamber of Commerce posts yearly business openings and expansions. The following table details all expansions that total 50 or more jobs created from January 2021 to April 2023, the most recent data available.

EXPANSIONS / NEW ADDITIONS (2021 - 2023 YTD)

City of Atlanta / Fulton County

Company	Industry	Jobs Created
McKinsey & Company	Consulting	700
Intel Corp.	Technology	500
Airbnb	Technology	300
CallRail	Professional Services	288
CashApp	Finance/Insurance	250
Anduril Industries	Manufacturing	180
Moderna	Pharmaceuticals	150
Cloverly	Technology	140
Autodesk	Technology	100
Sovos Brands Inc.	Technology	100
Carpool Logistics	Logistics	100
Verusen	Technology	95
Exotec	Technology	90
Oxos Medical Inc.	Healthcare	84
Ford Motor Company	Manufacturing	60
Vero Technologies	Finance/Insurance	60
Porter Logistics	Logistics	45
Goodr	Logistics	40
McGuire Sponsel	Professional Services	30
Rotocorp LLC	Manufacturing	25
Omniscient Neurotechnology America LTD	Healthcare	20
Tourial	Technology	19
FilmHedge	Film Studio	10
MedTransGo	Technology	10
Total		3,396

Source: Metro Atlanta Chamber of Commerce, April 2023

As illustrated, there are numerous additions in a variety of industries including professional services, technology, consulting, logistics, and manufacturing among others.

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

L. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

The population in the PMA and the MSA increased from 2010 to 2022. The rate of population and household growth is projected to continue increasing, but at a slower rate upon market entry and through 2027. The current senior population of the PMA is 18,022 and is projected to be 18,797 upon market entry. The current number of senior households in the PMA is 11,884 and is projected to be 12,715 upon market entry. Renter households are concentrated in the lowest income cohorts, with 56.3 percent of renters aged 62 and older in the PMA earning less than \$30,000 annually. The Subject will target households earning between \$0 to \$46,320, and up to \$92,640 for its market rate units as proposed. Absent subsidy, the Subject will target tenants earning between \$32,550 and \$46,320, and up to \$92,640 for its market rate units. Therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been modest, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

Employment Trends

Employment in the PMA is concentrated in the professional/scientific/technological services, educational services, and retail trade industries, which collectively comprise 42.0 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 downturns. Relative to the overall nation, the PMA features comparatively greater employment in the professional/scientific/technological services, educational services, and information industries. Conversely, the PMA is underrepresented in the healthcare/social assistance, manufacturing, and construction industries. Since 2012, employment growth in the MSA generally exceeded the nation in every year except for two. In 2020, the MSA experienced an employment contraction due to the COVID-19 pandemic; employment decreased by 4.9 percent, compared to 6.2 percent nationwide. As of December 2022, total employment in the MSA increased 1.5 percent over the past year, below the 2.0 increase experienced by the overall nation. Total employment in the MSA has since recovered from the COVID-19 pandemic and is at an all-time high, similar to the nation as a whole. Continued interest rate increases could further slow the current rate of employment growth.

Since 2012, the MSA has generally experienced a similar unemployment rate compared to the overall nation. In 2020, during the COVID-19 pandemic, the unemployment rate increased to 6.8 percent compared to 8.1 percent in the overall nation. According to the most recent labor statistics, dated December 2022, the unemployment rate in the MSA is 2.6 percent, below the current national unemployment rate of 3.3 percent. Overall, the MSA's economy has recovered from the COVID-19 pandemic with a number of business expansions announced in the past three years. The growing local economy is a positive indicator of demand for rental housing and the Subject's units.

Capture Rates

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

CAPTURE RATE ANALYSIS CHART

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
@50% (HomeFlex)	2BR	\$0	\$38,600	52	598	2	596	8.7%	\$1,107
@60% (HomeFlex)	2BR	\$0	\$46,320	72	652	8	644	11.2%	\$1,107
Market	2BR	\$45,450	\$92,640	7	210	0	210	3.3%	\$1,289
@50% (Absent Subsidy)	2BR	\$32,550	\$38,600	52	118	2	116	44.8%	\$859*
@60% (Absent Subsidy)	2BR	\$39,060	\$46,320	72	51	8	43	167.4%	\$1,076*
Overall LIHTC (As Proposed)	2BR	\$0	\$46,320	124	652	10	642	19.3%	
Overall (As Proposed)	2BR	\$0	\$92,640	131	816	10	806	16.3%	
Overall LIHTC (Absent Subsidy)	2BR	\$32,550	\$46,320	124	103	10	93	133.3%	
Overall (Absent Subsidy)	2BR	\$32,550	\$92,640	131	267	10	257	51.0%	
Overall (As Proposed)	@50% (HomeFlex)	\$0	\$38,600	52	598	2	596	8.7%	-
	@60% (HomeFlex)	\$0	\$46,320	72	652	8	644	11.2%	-
	Market	\$0	\$92,640	7	210	0	210	3.3%	-
Overall (Absent Subsidy)	@50%	\$32,550	\$38,600	52	118	2	116	44.8%	-
	@60%	\$39,060	\$46,320	72	51	8	43	167.4%	-
	Market	\$45,450	\$92,640	7	210	0	210	3.3%	-
Overall LIHTC (As Proposed)		\$0	\$46,320	124	652	10	642	19.3%	-
Overall LIHTC (Absent Subsidy)		\$32,550	\$46,320	124	103	10	93	133.3%	-
Overall Total (As Proposed)		\$0	\$92,640	131	816	10	806	16.3%	-
Overall Total (Absent Subsidy)		\$32,550	\$92,640	131	267	10	257	51.0%	-

*Maximum allowable rents

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

Absorption

Information regarding the absorption paces of 11 nearby properties is illustrated in the following table.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Thrive Sweet Auburn**	LIHTC	Family	2023	117	16
Verge Apartments	LIHTC	Family	2022	319	42
Quest Commons West	LIHTC	Family	2021	53	5
55 Milton	LIHTC	Family	2021	156	30
The Maverick Apartments	Market	Family	2021	320	28
The Lowery	LIHTC	Family	2020	171	10
Windsor Interlock	Market	Family	2020	349	28
Generation Atlanta	Market	Family	2020	336	14
The Skylark	Market	Family	2020	319	14
Adair Court*	LIHTC	Senior	2019	91	91
Entra West End	LIHTC	Family	2019	187	20

*Comparable property

**Property is pre-leasing

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject is an existing, age-restricted, mixed-income property. The Subject will be most similar to Adair Court, an age-restricted LIHTC property that opened in 2019. Overall, the comparables averaged an absorption rate of 27 units per month. It should be noted that Thrive Sweet Auburn is a new construction LIHTC property with studio, one, two, and three-bedroom units targeting families earning 30, 60, and 80 percent of the AMI or less, are set at the maximum allowable levels. The property began pre-leasing units in January 2023 and has pre-leased 47 units. We placed the most weight on Adair Court as it is the most recently constructed properties targeting seniors in the area. Based on the absorption pace reported by the comparable properties, the waiting lists at the LIHTC comparables, and the strong demand for affordable housing in Atlanta, we anticipate that the Subject will

experience an absorption rate of 15 units per month. This indicates an absorption period of eight to nine months to reach 93 percent occupancy and our stabilized occupancy conclusion of 95 percent.

According to a rent roll dated May 1, 2023, the Subject is currently 96.9 percent occupied with a waiting list of approximately 200 households. Two of the vacant units are pre-leased. All current residents are anticipated to be income-qualified for the Subject upon completion of renovations. Further, renovations will occur on a rolling basis with tenants in place. Thus, this absorption analysis is hypothetical.

Vacancy Trends

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Adair Court*	LIHTC/ Market	Senior	91	0	0.0%
Columbia Crest	LIHTC/ Market	Family	152	8	5.3%
Columbia Estates	LIHTC/ Market	Family	124	0	0.0%
Columbia Grove Apartments	LIHTC/ Market	Family	139	9	6.5%
Columbia Park Citi	LIHTC/ Market	Family	154	6	3.9%
Manor At Scott's Crossing	LIHTC	Senior	101	9	8.9%
12th And James	Market	Family	214	8	3.7%
Bolton Park Apartments	Market	Family	209	1	0.5%
Dwell At Hollywood	Market	Family	64	1	1.6%
SYNC At West Midtown	Market	Family	184	6	3.3%
Westside Crossing	Market	Family	112	11	9.8%
Total LIHTC			761	32	4.2%
Total Market Rate			783	27	3.4%
Overall Total			1,544	59	3.8%

*Located outside of the PMA

Overall vacancy in the market is low at 3.8 percent. Total LIHTC vacancy is higher, at 4.2 percent. Two of the LIHTC and mixed-income properties reported full occupancy, and all of the LIHTC comparables maintain waiting lists. Some of which are extensive in length. The contacts at Columbia Crest and Columbia Grove Apartments reported that all of the vacant units at these properties are pre-leased. The contact at Columbia Park Citi reported that the one LIHTC vacant unit is pre-leased, and the five market rate vacant units are expected to be filled within the next two weeks. The contact at Manor At Scott's Crossing reported that the vacancy rate is not typical for the property and is currently elevated due to a number of recent move outs. Additionally, the contact reported that the vacant units are expected to be filled from the waiting list.

The vacancy rates among the market rate comparable properties range from zero to 9.8 percent, averaging 3.4 percent, which is considered low. The low to moderate vacancy rates among the market rate comparable properties indicates that there is demand for rental housing in the Subject's PMA. The contact at Westside Crossing reported that the elevated vacancy rate is due to a number of recent move outs and the property expects to fill these vacancies soon. According to a rent roll dated May 1, 2023, the Subject is currently 96.9 percent occupied with a waiting list of approximately 200 households. Two of the vacant units are pre-leased. As a newly renovated property with a competitive amenity package, we anticipate that the Subject would continue to perform with a vacancy rate of five percent or less. Given that the Subject is an existing property that has historically maintained high occupancy rates and maintains a waiting list, we do not believe that the Subject will impact the performance of the existing affordable properties if allocated. Further, as a proposed rehabilitation with renovations occurring with tenants in place, the Subject will not be adding to supply in the market.

Strengths of the Subject

The Subject will be a newly renovated LIHTC development upon completion of the renovations. The Subject will exhibit good condition upon completion, which is slightly inferior to slightly superior to the existing LIHTC housing stock in the PMA. The Subject offers similar to slightly superior in-unit amenities in comparison to the LIHTC and mixed-income comparable properties as it will offer hand rails and pull cords, which some of the comparables lack and are amenities that seniors desire, though the Subject does not offer balconies/patios, which some of the comparables offer. The Subject offers slightly inferior to slightly superior property amenities in comparison to the LIHTC and mixed-income comparable properties as it does not offer a swimming pool, which some of the comparables offer. Overall, we believe that the Subject's amenities will continue to allow the Subject to effectively compete in the LIHTC market. The Subject's LIHTC units will offer a considerable rent advantage over the market rate comparables; the Subject's proposed rents are among the lowest in the market.

Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 4.2 percent. All of the LIHTC properties maintain waiting lists. These waiting lists are extensive at some of the LIHTC developments. These factors indicate demand for affordable housing. The Subject offers similar to slightly superior in-unit amenities in comparison to the LIHTC and mixed-income comparable properties as it will offer hand rails and pull cords, which some of the comparables lack and are amenities that seniors desire, though the Subject does not offer balconies/patios, which some of the comparables offer. The Subject offers slightly inferior to slightly superior property amenities in comparison to the LIHTC and mixed-income comparable properties as it does not offer a swimming pool, which some of the comparables offer. No in-unit or property amenities will be added as part of the renovation. Overall, we believe that the Subject's amenities will continue to allow the Subject to effectively compete in the LIHTC market. As a newly renovated property, the Subject will be in good condition upon completion of the renovations and will be considered slightly inferior to slightly superior in terms of condition to the comparable properties. In general, the Subject will be inferior to superior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and strong occupancy at the majority of the LIHTC comparable properties, we believe that the renovated Subject is reasonable as proposed.

Recommendations

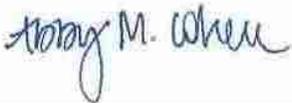
We recommend the Subject as proposed.

M. SIGNED STATEMENT REQUIREMENTS

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

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

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



Abby Cohen
Partner
Novogradac

May 18, 2023



Lauren Lex
Manager
Novogradac

May 18, 2023



Caroline McGimsey
Analyst
Novogradac

May 17, 2023



Kolton Thompson
Junior Analyst
Novogradac

May 18, 2023

ADDENDUM A
Assumptions and Limiting Conditions

ASSUMPTIONS AND LIMITING CONDITIONS

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

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

ADDENDUM B
Subject and Neighborhood Photographs

Photographs of Subject Site and Surrounding Uses



Subject exterior



Subject exterior



Typical bedroom



Typical bathroom



Typical kitchen



Typical living area



Typical dining area



Typical utility closet



Interior hallway at the Subject



Common area at the Subject



Elevator at the Subject



Stairwell at the Subject

ADDENDUM C
Qualifications

STATEMENT OF PROFESSIONAL QUALIFICATIONS

ABBY M. COHEN

I. Education

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

II. Licensing and Professional Affiliation

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

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

III. Professional Experience

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

IV. Professional Training

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

V. Publications

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

VI. Real Estate Assignments

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

LAUREN E. LEX

I. Education

Trinity College, Hartford, CT
Bachelor of Arts in American Studies and Art History, *cum laude*

II. Professional Experience

Manager, *Novogradac & Company LLP*, December 2019 – Present
Senior Analyst, *Novogradac & Company LLP*, December 2017 – December 2019
Analyst, *Novogradac & Company LLP*, December 2015 – December 2017
Junior Analyst, *Novogradac & Company LLP*, August 2013 – December 2015
Communications Directorate Intern, *U.S. Census Bureau*, June 2011 – August 2011

III. Real Estate Assignments

A representative sample of work on various types of projects:

- Performed asset management services for lenders and syndicators on underperforming assets to identify significant issues facing the property and recommend solutions. Scope of work included analysis of deferred maintenance and property condition, security issues, signage, marketing strategy, condition of units upon turnover and staffing plan. Performed a physical inspection of the assets, to include interior and exterior of property and assessed how the property compares to competition. Analyzed operating expense results.
- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, large family, and acquisition with rehabilitation. Completed market studies in all states.
- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties, USDA Rural Development, and market rate multifamily developments. Analysis includes property screenings, valuation analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis.
- Reviewed appraisals and market studies for various state agencies for LIHTC application. Market studies were reviewed for adherence to NCHMA, state guidelines and overall reasonableness. Appraisals reviewed for adherence to USPAP, state guidelines, reasonableness.
- Assisted in appraisal work for retail and commercial properties in various parts of the country for various lenders. The client utilized the study for underwriting purposes.

- Conducted market studies for projects under the HUD Multifamily Accelerated Processing program.
- Prepared Rent Comparability Studies for expiring Section 8 contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Performed all aspects of data collection and data mining for web-based rent reasonableness systems for use by local housing authorities.
- Completed numerous analyses of overall reasonableness with regard to Revenue Procedure 2014-12. Transactions analyzed include projects involving the use of Historic Tax Credits, New Markets Tax Credits and Investment Tax Credits. Fees and arrangements tested for reasonableness include developer fees, construction management fees, property management fees, asset management fees, various leasing-related payments and overall master lease terms.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Caroline McGimsey

I. Education

Elon University – Elon, NC
Bachelor of Arts, Economics

II. Professional Experience

Analyst, *Novogradac & Company LLP* – July 2022 - Present
Junior Analyst, *Novogradac & Company LLP* – November 2021 – June 2022

III. Research Assignments

A representative sample of work on various types of projects:

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

KOLTON THOMPSON

I. Education

University of Georgia – Athens, GA
Bachelor of Business Administration, Finance

II. Professional Experience

Junior Analyst, *Novogradac & Company LLP* – June 2022 – Present
Loan Officer Assistant, *Shelter Home Mortgage* – May 2021 – June 2022
Loan Officer Assistant, *Capital Mortgage* – December 2020 – May 2021
Leasing Agent, *Cortland* – May 2020 – December 2020
Market Analyst Intern, *Mark Spain Real Estate* – May 2019 – August 2019

III. Research Assignments

A representative sample of work on various types of projects:

- Assist in performing and writing markets studies of proposed and existing Low-Income Housing Tax Credit (LIHTC) properties.
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ADDENDUM D

Summary Matrix

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	Columbia Heritage Senior Preservation 1903 Perry Blvd NW Atlanta, GA 30318 Fulton County	-	Midrise 4-stories 2004 / 2024 Senior	@50% (HomeFlex), @60% (HomeFlex), Market	2BR / 1BA	52	39.7%	970	@50% (HomeFlex)	\$1,107	N/A	Yes	1	1.9%
					2BR / 1BA	72	55.0%	970	@60% (HomeFlex)	\$1,107	N/A	Yes	0	0.0%
					2BR / 1BA	7	5.3%	970	Market	\$1,289	N/A	Yes	3	42.9%
					131									
1	Adair Court 806 Murphy Ave SW Atlanta, GA 30310 Fulton County	4.8 miles	Lowrise 3-stories 2019 / n/a Senior	@50%, @60%, Market	1BR / 1BA	14	15.4%	732	@50%	\$745	Yes	Yes	0	0.0%
					1BR / 1BA	45	49.5%	732	@60%	\$895	Yes	Yes	0	0.0%
					1BR / 1BA	10	11.0%	732	Market	\$995	N/A	Yes	0	0.0%
					2BR / 1BA	5	5.5%	951	@50%	\$816	Yes	Yes	0	0.0%
					2BR / 1BA	13	14.3%	951	@60%	\$979	Yes	Yes	0	0.0%
					2BR / 1BA	4	4.4%	951	Market	\$1,080	N/A	Yes	0	0.0%
91														
2	Columbia Crest 1903 Drew Drive NW Atlanta, GA 30318 Fulton County	0.2 miles	Midrise 4-stories 2005 / n/a Family	@60%, Market	1BR / 1BA	18	11.8%	770	@60%	\$892	Yes	Yes	1	5.6%
					1BR / 1BA	18	11.8%	770	Market	\$1,354	N/A	No	1	5.6%
					2BR / 2BA	40	26.3%	1,066	@60%	\$1,047	Yes	Yes	3	7.5%
					2BR / 2BA	32	21.1%	1,066	Market	\$1,575	N/A	No	2	6.3%
					3BR / 2BA	28	18.4%	1,318	@60%	\$1,175	Yes	Yes	0	0.0%
					3BR / 2BA	16	10.5%	1,318	Market	\$1,750	N/A	No	1	6.3%
152														
3	Columbia Estates 1710 Noel Street NW Atlanta, GA 30318 Fulton County	0.3 miles	Various 1-stories 2004 / n/a Family	@50% (Public Housing), @60%, Market	2BR / 2.5BA	36	29.0%	1,274	@50% (Public Housing)	-	N/A	Yes	0	0.0%
					2BR / 2.5BA	7	5.7%	1,274	@60%	\$887	No	Yes	0	0.0%
					2BR / 2.5BA	43	34.7%	1,274	Market	\$1,700	N/A	No	0	0.0%
					3BR / 2BA	14	11.3%	1,444	@50% (Public Housing)	-	N/A	Yes	0	0.0%
					3BR / 2BA	5	4.0%	1,444	@60%	\$1,002	No	Yes	0	0.0%
					3BR / 2BA	19	15.3%	1,444	Market	\$1,800	N/A	No	0	0.0%
124														
4	Columbia Grove Apartments 1783 Johnson Road NW Atlanta, GA 30318 Fulton County	0.8 miles	Garden 4-stories 2006 / n/a Family	@30%, @50%, @60% (Public Housing), Market	1BR / 1BA	N/A	N/A	750	@30%	\$411	Yes	Yes	0	N/A
					1BR / 1BA	N/A	N/A	783	@50%	\$710	Yes	Yes	1	N/A
					1BR / 1BA	N/A	N/A	750	@60% (Public Housing)	\$969	N/A	Yes	2	N/A
					1BR / 1BA	N/A	N/A	750	Market	\$1,355	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,005	@30%	\$485	Yes	Yes	1	N/A
					2BR / 2BA	N/A	N/A	1,005	@50%	\$932	Yes	Yes	2	N/A
					2BR / 2BA	N/A	N/A	1,005	@60% (Public Housing)	\$1,155	N/A	Yes	0	N/A
					2BR / 2BA	N/A	N/A	1,005	Market	\$1,485	N/A	No	2	N/A
					3BR / 2BA	N/A	N/A	1,200	@30%	\$560	Yes	Yes	0	N/A
					3BR / 2BA	N/A	N/A	1,200	@50%	\$1,076	Yes	Yes	0	N/A
					3BR / 2BA	N/A	N/A	1,200	@60% (Public Housing)	\$1,334	N/A	Yes	0	N/A
					3BR / 2BA	N/A	N/A	1,200	Market	\$1,515	N/A	No	1	N/A
139														
5	Columbia Park Citi 921 Westmoreland Circle Atlanta, GA 30318 Fulton County	0.4 miles	Garden 4-stories 2005 / n/a Family	@30%, @60%, Market	2BR / 2BA	46	29.9%	1,069	@30%	\$416	No	Yes	0	0.0%
					2BR / 2BA	14	9.1%	1,069	@60%	\$952	No	Yes	1	7.1%
					2BR / 2BA	54	35.1%	1,069	Market	\$1,579	N/A	No	3	5.6%
					2BR / 2BA	1	0.7%	1,069	Non-Rental	\$0	N/A	N/A	0	0.0%
					3BR / 2BA	15	9.7%	1,308	@30%	\$479	No	Yes	0	0.0%
					3BR / 2BA	5	3.3%	1,308	@60%	\$1,098	No	Yes	0	0.0%
3BR / 2BA	18	11.7%	1,308	Market	\$1,679	N/A	No	2	11.1%					
3BR / 2BA	1	0.7%	1,308	Non-Rental	\$0	N/A	N/A	0	0.0%					
154														
6	Manor At Scott's Crossing 1671 James Jackson Pky NW Atlanta, GA 30318 Fulton County	1.4 miles	Midrise 4-stories 2012 / n/a Senior	@60%	1BR / 1BA	101	100.0%	671	@60%	\$1,003	Yes	Yes	9	8.9%
					101									
7	12th And James 1212 James Jackson Parkway Atlanta, GA 30318 Fulton County	1.6 miles	Garden 3-stories 2002 / 2021 Family	Market	1BR / 1BA	N/A	N/A	721	Market	\$1,725	N/A	No	1	N/A
					2BR / 2BA	N/A	N/A	1,012	Market	\$1,811	N/A	No	4	N/A
					2BR / 2BA	N/A	N/A	1,038	Market	\$1,856	N/A	No	0	N/A
					3BR / 2BA	N/A	N/A	1,211	Market	\$2,056	N/A	No	3	N/A
214														
8	Bolton Park Apartments 1888 Hollywood Rd NW Atlanta, GA 30318 Fulton County	1.5 miles	Midrise 4-stories 2016 / n/a Family	Market	1BR / 1BA	32	15.3%	691	Market	\$1,025	N/A	No	0	0.0%
					1BR / 1BA	12	5.7%	779	Market	\$1,175	N/A	No	0	0.0%
					2BR / 2BA	33	15.8%	901	Market	\$1,183	N/A	No	0	0.0%
					2BR / 2BA	22	10.5%	910	Market	\$1,183	N/A	No	0	0.0%
					2BR / 2BA	29	13.9%	1,001	Market	\$1,383	N/A	No	0	0.0%
					2BR / 2BA	12	5.7%	1,018	Market	\$1,383	N/A	No	1	8.3%
2BR / 2BA	40	19.1%	1,074	Market	\$1,433	N/A	No	0	0.0%					
3BR / 2BA	29	13.9%	1,206	Market	\$1,436	N/A	No	0	0.0%					
209														
9	Dwell At Hollywood 1073 Hollywood Road NW Atlanta, GA 30318 Fulton County	1.0 miles	Garden 2-stories 1960 / 2001/2017 Family	Market	2BR / 1BA	64	100.0%	900	Market	\$983	N/A	No	1	1.6%
					64									
10	SYNC At West Midtown 1391 Collier Rd NW Atlanta, GA 30318 Fulton County	1.3 miles	Midrise 4-stories 2014 / n/a Family	Market	0BR / 1BA	4	2.2%	600	Market	\$1,380	N/A	No	1	25.0%
					0BR / 1BA	23	12.5%	742	Market	\$1,470	N/A	No	2	8.7%
					1BR / 1BA	83	45.1%	832	Market	\$1,504	N/A	No	1	1.2%
					1BR / 1BA	10	5.4%	1,008	Market	\$1,748	N/A	No	2	20.0%
					2BR / 2BA	12	6.5%	997	Market	\$1,985	N/A	No	0	0.0%
					2BR / 2BA	28	15.2%	1,065	Market	\$2,005	N/A	No	0	0.0%
2BR / 2BA	24	13.0%	1,250	Market	\$2,074	N/A	No	0	0.0%					
184														
11	Westside Crossing 2265 Perry Boulevard Atlanta, GA 30318 Fulton County	1.1 miles	Garden 2-stories 1965 / 2017 Family	Market	1BR / 1BA	36	32.1%	460	Market	\$953	N/A	No	3	8.3%
					2BR / 1.5BA	45	40.2%	680	Market	\$1,045	N/A	No	6	13.3%
					3BR / 1BA	31	27.7%	840	Market	\$1,120	N/A	No	2	6.5%
112														
11												9.8%		

ADDENDUM E

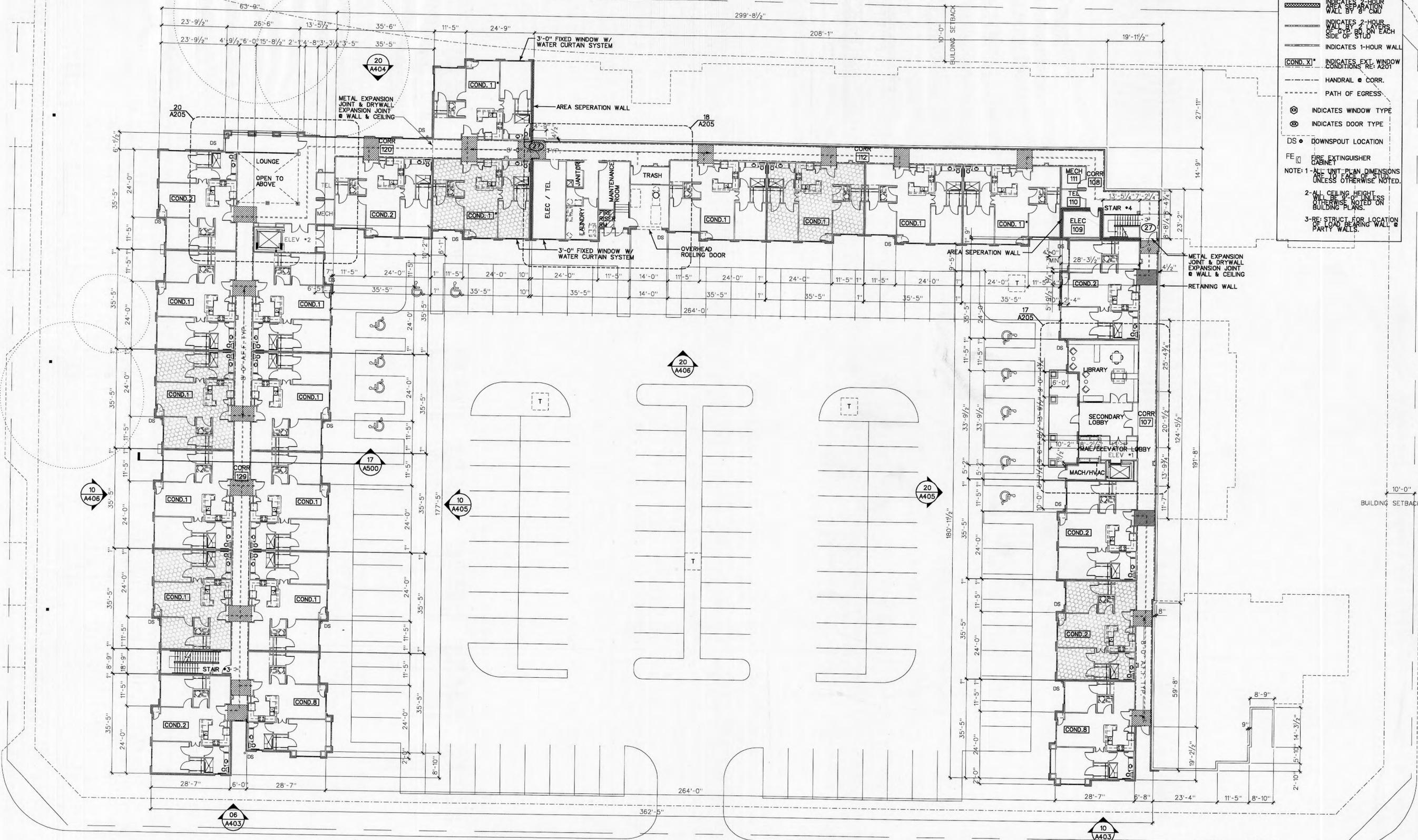
Subject Floor Plans

Columbia Heritage
Senior Residences
Atlanta, Georgia

BUILDING PLAN LEGEND

- INDICATES HANDICAP UNITS
- INDICATES BRICK VENEER ON 8" BRICK LEDGE
- INDICATES 2-HOUR AREA SEPARATION WALL BY 8" CMU
- INDICATES 2-HOUR WALL BY 8" CMU
- INDICATES 1-HOUR WALL
- [COND. X] INDICATES EXT. WINDOW CONDITIONS RE: A201
- HANDRAIL & CORR.
- PATH OF EGRESS
- INDICATES WINDOW TYPE
- INDICATES DOOR TYPE
- DS = DOWNSPOUT LOCATION
- FE = FIRE EXTINGUISHER CABINET

NOTE: 1- ALL UNIT PLAN DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.
2- ALL CEILING HEIGHTS WILL BE 8'-0" UNLESS OTHERWISE NOTED ON BUILDING PLANS.
3- RE-STRUCTURE LOCATION OF LOAD BEARING WALLS.



19 Building Plan - First Floor Plan @ Elev. = 100'-0"
SCALE: 1/16" = 1'-0" 22 UNITS



Project Number: 202012
Drawn By:
Issued for Pricing: 5/12/03

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Columbia Heritage
Senior Residences
Atlanta, Georgia

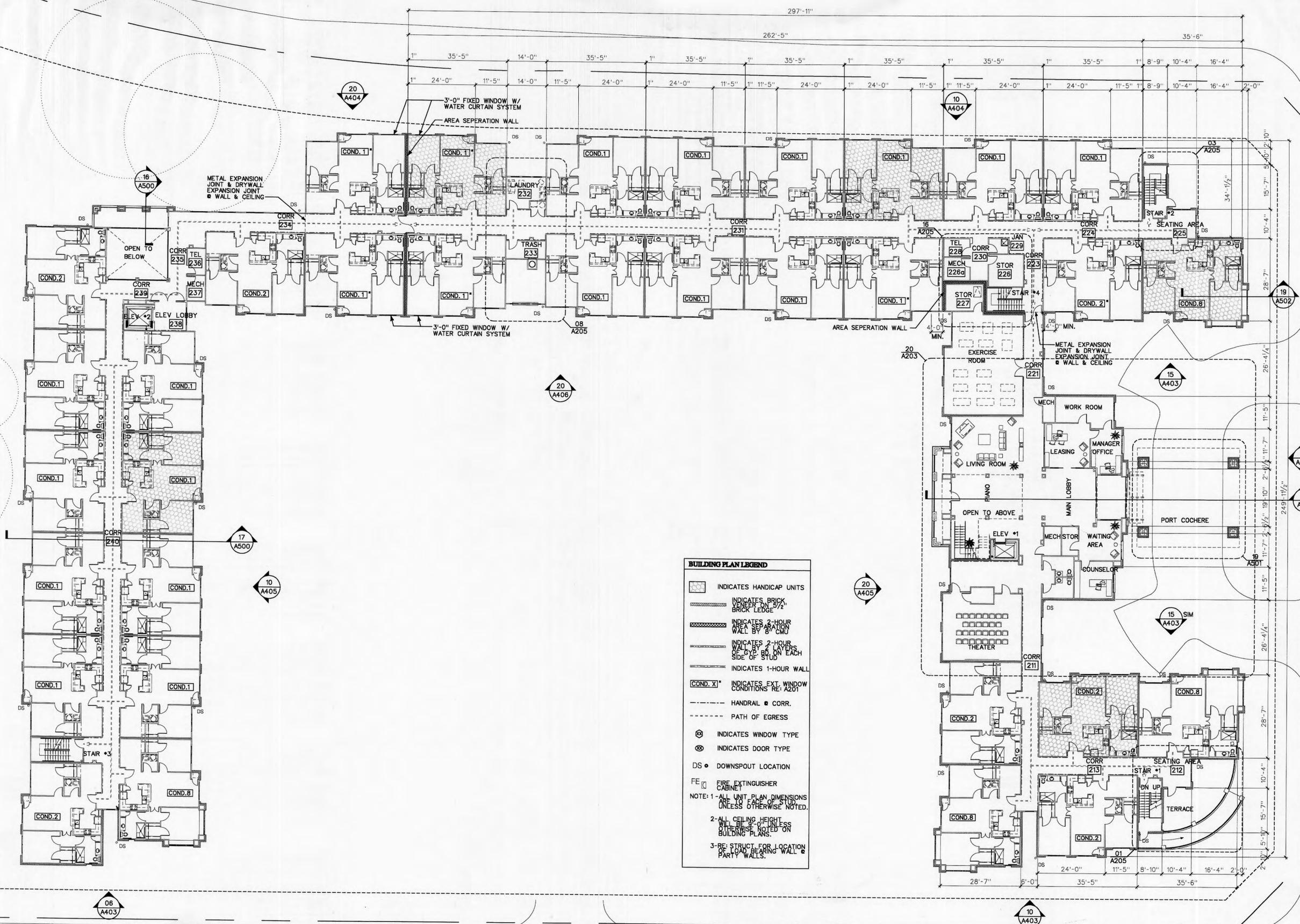


Project Number: 202012
Drawn By:
Issued for Pricing: 5/12/03

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Revision	Date
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Sheet:



BUILDING PLAN LEGEND

- INDICATES HANDICAP UNITS
- INDICATES BRICK VENEER ON 3/2 BRICK LEDGE
- INDICATES 2-HOUR WALL BY 8" CMU
- INDICATES 2-HOUR WALL BY 2" LAYERS OF DS BY 8" ON EACH SIDE OF STUD
- INDICATES 1-HOUR WALL
- [COND. X] INDICATES EXT. WINDOW CONDITIONS RE: A201
- HANDRAIL ■ CORR.
- PATH OF EGRESS
- INDICATES WINDOW TYPE
- INDICATES DOOR TYPE
- DS • DOWNSPOUT LOCATION
- FE □ FIRE EXTINGUISHER CABINET

NOTE: 1- ALL UNIT PLAN DIMENSIONS ARE TO FACE OF STUD UNLESS OTHERWISE NOTED.
2- ALL CEILING HEIGHTS WILL BE 8'-0" UNLESS OTHERWISE NOTED ON BUILDING PLANS.
3- RE: STRUCT. FOR LOCATION OF LOAD BEARING WALL & PARTY WALLS.

19 Building Plan - Second Floor Plan @ Elev. = 110'-8 1/2"
SCALE: 1/16" = 1'-0" 33 UNITS

ADDENDUM F
NCHMA Certification



Formerly known as
National Council of Affordable
Housing Market Analysts

NCHMA MEMBER CERTIFICATION

This market study has been prepared by **Novogradac**, a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the *Standard Definitions of Key Terms Used in Market Studies*, and *Model Content Standards for the Content of Market Studies*. These Standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and use by market analysts and by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Housing Market Analysts.

Novogradac is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in the National Council of Housing Market Analysts (NCHMA) educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. **Novogradac** is an independent market analyst. No principal or employee of **Novogradac** has any financial interest whatsoever in the development for which this analysis has been undertaken.

Abby Cohen
Partner

Certificate of Professional Designation

This certificate verifies that

Abby Cohen
Novogradac & Company LLP

*Has completed NCHMA's Professional Designation Requirements
and is hence an approved member in good standing of:*



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1400 16th St. NW
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Membership Term
1/1/2023 to 12/31/2023



Kaitlyn Snyder
Managing Director, NCHMA