

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

**360 PEACHTREE**

# **A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: 360 PEACHTREE**

360 Peachtree Street NE  
Atlanta, Fulton County, Georgia 30308

Effective Date: July 24, 2023  
Report Date: July 27, 2023

Prepared for:  
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Evergreen Real Estate Group  
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July 27, 2023

Matt Lipoff  
360 Peachtree  
Evergreen Real Estate Group  
566 West Lake Street  
Suite 400  
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Re: Application Market Study for 360 Peachtree, located in Atlanta, Fulton County, Georgia

Dear Matt Lipoff:

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

The purpose of this market study is to assess the viability of the proposed 170-unit LIHTC project. It will be a newly constructed affordable LIHTC project, with 170 revenue generating units, restricted to family households earning 30, 60, and 80 percent of the Area Median Income (AMI) or less, as well as unrestricted market rate units. It should be noted that all 51 of the one, two, and three-bedroom units restricted to 30 percent AMI will be subsidized with Project-Based Vouchers (PBV), where tenants will pay 30 percent of their income towards rent. Additionally, the Subject building will include the Ansley School and Atlanta First Day School on three floors (floors four through six). However, these schools will legally be a separate structure and are outside the scope of work for this report. 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. We previously completed market studies with effective dates of July 9, 2021 and September 15, 2022.

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

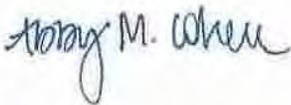
MATT LIPOFF  
EVERGREEN REAL ESTATE GROUP  
JULY 27, 2023

of the scope of the study, regional and local demographic and economic studies, and market analyses including conclusions. The depth of discussion contained in the report is specific to the needs of the client. Information included in this report is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market. This report is completed in accordance with DCA market study guidelines. We inform the reader that other users of this document may underwrite the LIHTC rents to a different standard than contained in this report.

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

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

Respectfully submitted,  
Novogradac



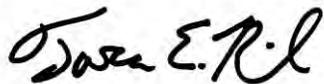
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## **B. EXECUTIVE SUMMARY**

**EXECUTIVE SUMMARY**

**1. Project Description**

360 Peachtree Street NE will be a newly constructed family property located in Atlanta, Fulton County, Georgia, which will consist of one 19-story, elevator serviced, residential building. Additionally, the Subject building will include the Ansley School and Atlanta First Day School on three floors (floors four through six). However, these schools will legally be a separate structure and are outside the scope of work for this report.

The following table illustrates the proposed unit mix.

PROPOSED RENTS								2023 LIHTC	2023 HUD Fair
Unit Type	Unit Size (SF)	# Units	Contract Rent	Asking Rent	Utility Allowance*	Gross Rent	Maximum Allowable Gross Rent	Market Rent	
<b>@30% (PBV)</b>									
1BR/1BA	603	8	\$1,068	\$1,068	\$81	\$1,149	\$574	\$1,375	
2BR/1BA	872	35	\$1,276	\$1,276	\$102	\$1,378	\$689	\$1,553	
3BR/2BA	1,262	8	\$1,471	\$1,471	\$122	\$1,593	\$796	\$1,890	
<b>@60%</b>									
OBR/1BA	462	5	-	\$991	\$81	\$1,072	\$1,072	\$1,345	
1BR/1BA	603	29	-	\$1,068	\$81	\$1,149	\$1,149	\$1,375	
2BR/1BA	872	5	-	\$1,276	\$102	\$1,378	\$1,378	\$1,553	
3BR/2BA	1,262	1	-	\$1,471	\$122	\$1,593	\$1,593	\$1,890	
<b>@80%</b>									
OBR/1BA	462	7	-	\$1,349	\$81	\$1,430	\$1,430	\$1,345	
1BR/1BA	603	31	-	\$1,451	\$81	\$1,532	\$1,532	\$1,375	
2BR/1BA	872	16	-	\$1,736	\$102	\$1,838	\$1,838	\$1,553	
<b>Market</b>									
OBR/1BA	462	3	-	\$1,400	-	-	-	\$1,345	
1BR/1BA	603	12	-	\$1,650	-	-	-	\$1,375	
2BR/1BA	872	9	-	\$2,350	-	-	-	\$1,553	
3BR/2BA	1,262	1	-	\$2,700	-	-	-	\$1,890	
<b>Total</b>		<b>170</b>							

\*Source of Utility Allowance provided by the Developer

All of the Subject’s units at the 30 percent of AMI level will operate with a project-based subsidy. The Subject’s proposed contract rents at 30 percent AMI are set above the 2023 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 proposed rents for the Subject’s units at the 60 and 80 percent of AMI levels are set at the maximum allowable levels. The Subject will offer similar to superior in-unit amenities in comparison to the comparable properties as it will offer in-unit washers/dryers and views of downtown Atlanta, though the Subject will not offer balconies/patios, which all of the comparables offer. The Subject will offer slightly inferior to similar property amenities in comparison to the comparable properties as it will offer a business center, library, and community room, which some of the comparables lack, though it will not offer a swimming pool, which some of the comparables offer. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

**2. Site Description/Evaluation**

The Subject site is located on the west side of Peachtree Street NE, the east side of West Peachtree Street NW, and the south side of Ivan Allen Jr Boulevard NE. The Subject site is currently improved with a parking lot. Surrounding uses consist of commercial/retail uses, hotels, multifamily residential uses, and houses of worship. Based on our inspection of the neighborhood, retail appeared to be 95 percent occupied. The Subject site is considered “A Walker’s Paradise” by Walkscore with a rating of 96 out of 100, denoting daily errands do not require a car. Crime indices in the Subject’s area are elevated. The Subject will offer intercoms, limited

access, patrol, perimeter fencing, and video surveillance in terms of security amenities. All of the LIHTC comparables offer at least three security features. Given the strong performance of LIHTC comparables with similar security packages, we believe the Subject's security features will be competitive in the market. The Subject site is considered a desirable building site for rental housing primarily due to its proximity to locational and commercial amenities. The Subject is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, which are within 1.4 miles of the Subject site.

### 3. Market Area Definition

The PMA is defined by 14<sup>th</sup> Street NW, Piedmont Avenue NE and Morningside Drive NE to the north, the Fulton County line to the east, Bernie Street SE, Georgia Avenue SE, and Ralph Davie Abernathy Boulevard SW to the south and Langhorn Street SW and Marietta Boulevard NW to the west. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 2.0 miles  
 East: 2.0 miles  
 South: 2.0 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 three 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 west central South Carolina and encompasses 8,726 square miles.

### 4. Community Demographic Data

Between 2010 and 2022, there was approximately 2.9 percent annual growth in population in the PMA, which was greater than that of the MSA and the national population over the same time period. Total population in the PMA is projected to increase at a rate of 0.8 percent annually from 2022 through 2026 and 2027, which is a growth rate above that of the MSA and the nation as a whole during the same time period. The current population of the PMA is 140,773 and is expected to be 144,952 in 2026. The current number of households in the PMA is 66,607 and is expected to be 69,199 in 2026. Renter households are concentrated in the lowest income cohorts, with 66.4 percent of renters in the PMA earning between \$0 and \$74,999 annually. The Subject will target households earning between \$0 and \$73,520 for its LIHTC units. Absent subsidy, the Subject would target tenants earning between \$19,680 and \$73,520 for its LIHTC units. Therefore, the Subject should be well-positioned to service this market. Overall, population growth in the PMA and the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

According to a June 2023 report released by ATTOM Data Solutions, there were a total of 35,196 US properties with foreclosure filings, up seven percent from one month ago and up 14 percent from one year ago. Nationwide one in every 3,967 housing units had a foreclosure filing in May 2023. States with the highest foreclosure rates were Illinois (one in every 2,144 housing units with a foreclosure filing); Maryland (one in every 2,203 housing units); New Jersey (one in every 2,257 housing units); Florida (one in every 2,470 housing units); and Ohio (one in every 2,478 housing units). Among the 223 metropolitan statistical areas with a population of at least 200,000, those with the highest foreclosure rates in May 2023 were Lakeland, FL (one in every 1,361 housing units with a foreclosure filing); Elkhart, IN (one in every 1,621 housing units); Cleveland, OH (one in every 1,622 housing units); Palm Bay, FL (one in every 1,647 housing units); and Ocala, FL (one in

every 1,671 housing units). Based on our inspection of the Subject’s immediate area, there are no foreclosed or abandoned structures that would impact the marketability of the Subject.

## 5. Economic Data

Employment in the PMA is concentrated in prof/scientific/tech services, educational services, and healthcare/social assistance, which collectively comprise 43.7 percent of local employment. The large share of PMA employment in the healthcare/social assistance industry is notable as this industry is historically stable, and exhibits greater resilience during economic downturns. Relative to the nation, the PMA features comparatively greater employment in the prof/scientific/tech services, educational services, and information industries. Conversely, the PMA is underrepresented in the manufacturing, construction, and healthcare/social assistance sectors.

Between 2012 and 2019, job growth in the MSA generally exceeded the nation. Employment in the MSA declined sharply by 4.8 percent in 2020 amid the pandemic, compared to 6.2 percent across the overall nation. The MSA subsequently recovered all pandemic-related job losses, and employment levels are currently at a post-recessionary record. As of May 2023, employment in the MSA is increasing at an annualized rate of 0.9 percent, slightly below the 1.5 percent growth reported across the nation.

During the period preceding the onset of COVID-19 (2012 - 2019), the MSA generally experienced a higher unemployment rate relative to the nation. The MSA unemployment rate increased modestly by 3.4 percentage points in 2020 amid the pandemic, reaching a high of 6.8 percent. For comparison, the national unemployment rate rose by 4.4 percentage points and reached a high of 8.1 percent over the same time period. According to the latest labor statistics, dated May 2023, the current MSA unemployment rate is 3.3 percent. This is well below the COVID highs of 2020, and similar to the current national unemployment rate of 3.4 percent.

## 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	Average Market Rent	Minimum Market Rent	Maximum Market Rent	Proposed Rents
@30% (PBV)	1BR	\$ -	\$ 24,510	8	2494	0	2,494	0.3%	\$1,730	\$1,371	\$2,246	\$1,068
	2BR	\$ -	\$ 27,570	35	1433	0	1,433	2.4%	\$2,290	\$1,624	\$2,946	\$1,276
	3BR	\$ -	\$ 33,090	8	274	0	274	2.9%	\$2,664	\$1,957	\$3,169	\$1,471
@30% - Absent Subsidy	1BR	\$ 19,680	\$ 24,510	8	844	0	844	0.9%	\$1,730	\$1,371	\$2,246	\$493
	2BR	\$ 23,623	\$ 27,570	35	484	0	484	7.2%	\$2,290	\$1,624	\$2,946	\$587
	3BR	\$ 27,291	\$ 33,090	8	93	0	93	8.6%	\$2,664	\$1,957	\$3,169	\$674
@60%	Studio	\$ 36,754	\$ 42,900	5	466	7	459	1.1%	\$1,693	\$1,554	\$1,974	\$991
	1BR	\$ 39,394	\$ 49,020	29	1,520	191	1,329	2.2%	\$1,730	\$1,371	\$2,246	\$1,068
	2BR	\$ 47,246	\$ 55,140	5	873	164	709	0.7%	\$2,290	\$1,624	\$2,946	\$1,276
@80%	3BR	\$ 54,617	\$ 66,180	1	167	51	116	0.9%	\$2,664	\$1,957	\$3,169	\$1,471
	Studio	\$ 49,029	\$ 57,200	7	372	0	372	1.9%	\$1,693	\$1,554	\$1,974	\$1,349
	1BR	\$ 52,526	\$ 65,360	31	1,213	43	1,170	2.6%	\$1,730	\$1,371	\$2,246	\$1,451
Market	2BR	\$ 63,017	\$ 73,520	16	697	90	607	2.6%	\$2,290	\$1,624	\$2,946	\$1,736
	Studio	\$ 50,777	\$ 85,800	3	955	19	936	0.3%	\$1,693	\$1,554	\$1,974	\$1,400
	1BR	\$ 59,349	\$ 98,040	12	3,118	37	3,081	0.4%	\$1,730	\$1,371	\$2,246	\$1,650
Overall LIHTC	2BR	\$ 84,069	\$ 110,280	9	1,791	79	1,712	0.5%	\$2,290	\$1,624	\$2,946	\$2,350
	3BR	\$ 96,754	\$ 132,360	1	342	19	323	0.3%	\$2,664	\$1,957	\$3,169	\$2,700
	Studio	\$ 36,754	\$ 57,200	12	1,341	7	1,334	0.9%	\$1,693	\$1,554	\$1,974	-
Overall LIHTC - Absent Subsidy	1BR	\$ -	\$ 65,360	68	4,378	234	4,144	1.6%	\$1,730	\$1,371	\$2,246	-
	2BR	\$ -	\$ 73,520	56	2,514	254	2,260	2.5%	\$2,290	\$1,624	\$2,946	-
	3BR	\$ -	\$ 66,180	9	481	51	430	2.1%	\$2,664	\$1,957	\$3,169	-
Overall	Studio	\$ 36,754	\$ 57,200	12	835	7	828	1.4%	\$1,693	\$1,554	\$1,974	-
	1BR	\$ -	\$ 98,040	80	6,370	271	6,099	1.3%	\$1,730	\$1,371	\$2,246	-
	2BR	\$ -	\$ 110,280	65	3,658	333	3,325	2.0%	\$2,290	\$1,624	\$2,946	-
Overall - Absent Subsidy	3BR	\$ -	\$ 132,360	10	699	70	629	1.6%	\$2,664	\$1,957	\$3,169	-
	Studio	\$ 36,754	\$ 85,800	15	1,446	26	1,420	1.1%	\$1,693	\$1,554	\$1,974	-
	1BR	\$ 19,680	\$ 98,040	80	4,719	271	4,448	1.8%	\$1,730	\$1,371	\$2,246	-
Overall Total	2BR	\$ 23,623	\$ 110,280	65	2,710	333	2,377	2.7%	\$2,290	\$1,624	\$2,946	-
	3BR	\$ 27,291	\$ 132,360	10	518	70	448	2.2%	\$2,664	\$1,957	\$3,169	-
	Studio	\$ -	\$ 33,090	51	4,201	0	4,201	1.2%	-	-	-	-
@30% (PBV) Overall	\$ -	\$ 33,090	51	4,201	0	4,201	1.2%	-	-	-	-	
@30% - Absent Subsidy Overall	\$ 19,680	\$ 33,090	51	1,421	0	1,421	3.6%	-	-	-	-	
@60% Overall	\$ 36,754	\$ 66,180	40	3,025	413	2,612	1.5%	-	-	-	-	
@80% Overall	\$ 49,029	\$ 73,520	54	2,282	133	2,149	2.5%	-	-	-	-	
Market Overall	\$ 50,777	\$ 132,360	25	6,207	155	6,052	0.4%	-	-	-	-	
Overall LIHTC	\$ -	\$ 66,180	145	8,714	546	8,168	1.8%	-	-	-	-	
Overall LIHTC - Absent Subsidy	\$ 19,680	\$ 66,180	145	5,428	546	4,882	3.0%	-	-	-	-	
Overall Total - Absent Subsidy	\$ 19,680	\$ 132,360	170	9,393	701	8,692	2.0%	-	-	-	-	
Overall Total	\$ -	\$ 132,360	170	12,679	701	11,978	1.4%	-	-	-	-	

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 ten “true” comparable properties containing 3,157 units.

The availability of LIHTC data is considered good. We included five LIHTC and mixed-income properties in our analysis, all of which are located within the PMA, between 0.5 and 2.2 miles from the Subject site. These comparables were built or renovated between 2005 and 2023. The availability of market rate data is considered good. The Subject is located in downtown 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 0.2 and 0.7 miles from the Subject site. These comparables

were built or renovated between 2015 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	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
OBR / 1BA @60%	\$991	\$1,554	\$1,974	\$1,693	\$1,650	66%
OBR / 1BA @80%	\$1,349	\$1,554	\$1,974	\$1,693	\$1,650	22%
OBR / 1BA Unrestricted	\$1,400	\$1,554	\$1,974	\$1,693	\$1,650	18%
1BR / 1BA @30% (PBV)	\$493	\$1,371	\$2,246	\$1,730	\$2,000	306%
1BR / 1BA @60%	\$1,068	\$1,371	\$2,246	\$1,730	\$2,000	87%
1BR / 1BA @80%	\$1,451	\$1,371	\$2,246	\$1,730	\$2,000	38%
1BR / 1BA Unrestricted	\$1,650	\$1,371	\$2,246	\$1,730	\$2,000	21%
2BR / 1BA @30% (PBV)	\$587	\$1,624	\$2,946	\$2,290	\$2,500	326%
2BR / 1BA @60%	\$1,276	\$1,624	\$2,946	\$2,290	\$2,500	96%
2BR / 1BA @80%	\$1,736	\$1,624	\$2,946	\$2,290	\$2,500	44%
2BR / 1BA Unrestricted	\$2,350	\$1,624	\$2,946	\$2,290	\$2,500	6%
3BR / 2BA @30% (PBV)	\$674	\$1,957	\$3,169	\$2,664	\$2,900	330%
3BR / 2BA @60%	\$1,471	\$1,957	\$3,169	\$2,664	\$2,900	97%
3BR / 2BA Unrestricted	\$2,700	\$1,957	\$3,169	\$2,664	\$2,900	7%

\*Maximum allowable LIHTC rents reflected for the @30% PBV units

Generation Atlanta is a market rate property that is located 0.3 mile from the Subject in Atlanta in a slightly inferior location in terms of median rent and median home value. While the Subject and Generation Atlanta both have MARTA bus stops located adjacent to the respective properties, the Subject will be located 0.1 miles from a MARTA train station. Generation Atlanta was built in 2020 and exhibits excellent condition, which is similar to the anticipated excellent condition of the Subject upon completion. This property reported an absorption pace of 14 units per month, indicating a strong demand for rental housing in the area. Generation Atlanta offers slightly inferior property amenities compared to the Subject, as this property offers a swimming pool and theatre, which the Subject will lack, but does not offer a clubhouse, business center, library, exercise facility, or recreational areas, all of which the Subject will offer. Generation Atlanta offers similar in-unit amenities as it lacks exterior storage and walk-in closets, which the Subject will offer, but it does offer balconies and disposals, which the Subject will lack. In terms of unit sizes, Generation Atlanta is overall slightly superior to the Subject. Overall, Generation Atlanta is similar to the proposed Subject given its similar unit amenities and condition, slightly superior unit sizes, and less proximate location to a MARTA station.

**SUBJECT COMPARISON TO GENERATION ATLANTA**

Unit Type	Subject Achievable Market Rent	Square Feet	Subject RPSF	Comparable Rent	Square Feet	Comparable RPSF
OBR/1BA	\$1,650	462	\$3.57	\$1,554	547	\$2.84
1BR/1BA	\$2,000	603	\$3.32	\$1,707	616	\$2.77
2BR/1BA	\$2,500	872	\$2.87	\$2,149	1,061	\$2.03
3BR/2BA	\$2,900	1,262	\$2.30	-	-	-

MAA Centennial Park is a market rate property that is located 0.3 mile from the Subject in Atlanta and offers a slightly inferior location in terms of median rent, median home value, and crime index. MAA Centennial Park was built in 2018 and exhibits excellent condition, which is similar to the anticipated condition of the Subject upon completion. MAA Centennial Park offers slightly superior property amenities when compared to the Subject as it offers a swimming pool, which the Subject will not offer, though it does not offer a business center, which the Subject will offer. This property offers slightly superior in-unit amenities when compared to the Subject, as this property offers balconies, which the Subject will lack. In terms of unit sizes, MAA Centennial Park is slightly superior to the proposed Subject. Most notably, MAA Centennial has a similar one-bedroom unit at 658 square feet and is charging \$1,675, as well as a similar studio unit at 478 square feet and is charging \$1,555. Overall, MAA Centennial Park is slightly inferior to the proposed Subject.

**SUBJECT COMPARISON TO MAA CENTENNIAL PARK**

Unit Type	Subject Achievable Market Rent	Square Feet	Subject RPSF	Comparable Rent	Square Feet	Comparable RPSF
0BR/1BA	\$1,650	462	\$3.57	\$1,555	478	\$3.25
1BR/1BA	\$2,000	603	\$3.32	\$1,675	658	\$2.55
2BR/1BA	\$2,500	872	\$2.87	\$1,987	993	\$2.00
3BR/2BA	\$2,900	1,262	\$2.30	\$3,164	1,347	\$2.35

The Altitude is a market rate property that is located 0.3 mile from the Subject in Atlanta and offers a similar location. This property is the most proximate market rate comparable to the interstate, located adjacent to an on-ramp of Interstate 75/85. The Altitude was built in 2015 and exhibits excellent condition, which is similar to the anticipated condition of the Subject upon completion. The Altitude offers similar property amenities when compared to the Subject as it offers a swimming pool, hot tub, and volleyball court, which the Subject will not offer, though it does not offer a business center, picnic areas, or recreational areas, which the Subject will offer. This property offers similar in-unit amenities when compared to the Subject. In terms of unit sizes, The Altitude is slightly superior to the proposed Subject. Overall, The Altitude is slightly superior to the Subject, as proposed.

Overall, we believe that the Subject can achieve rents above those currently achieved at Generation Atlanta and MAA Centennial Park, specifically given these properties have similar one-bedroom units, and below those currently achieved at The Altitude. Thus, we concluded to market rents of **\$1,650, \$2,000, \$2,500, and \$2,900** for the Subject’s studio, one, two, and three-bedroom units, respectively. Thus, the Subject’s proposed LIHTC rents will offer a significant rent advantage ranging from 22 to 330 percent below achievable market rents.

**8. Absorption/Stabilization Estimate**

The following table details regional absorption data in the area. It should be noted that only two of the comparables were able to provide recent absorption data, thus, we extended our search to other properties throughout metro Atlanta.

**ABSORPTION**

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Thrive Sweet Auburn*	LIHTC	Family	Atlanta	2023	117	14	1.1 miles
Verge Apartments	LIHTC	Family	Atlanta	2022	319	42	3.0 miles
Columbia Canopy At Grove Park	LIHTC	Family	Atlanta	2022	110	15	3.2 miles
55 Milton	LIHTC	Family	Atlanta	2021	156	30	2.8 miles
Ascent Peachtree	LIHTC	Family	Atlanta	2021	345	25	0.4 miles
Quest Commons West	LIHTC	Family	Atlanta	2021	53	5	1.8 miles
Parkside At Quarry Yards	LIHTC	Family	Atlanta	2021	182	52	2.6 miles
The Maverick Apartments	Market	Family	Atlanta	2021	320	28	2.7 miles
The Lowery	LIHTC	Family	Atlanta	2020	171	10	2.1 miles
Gardenside At The Villages Of East Lake	LIHTC	Family	Atlanta	2020	108	11	4.6 miles
Generation Atlanta*	Market	Family	Atlanta	2020	336	14	0.3 miles
The Skylark	Market	Family	Atlanta	2020	319	14	2.9 miles
Windsor Interlock	Market	Family	Atlanta	2020	349	28	2.0 miles
<b>Average Affordable</b>					<b>173</b>	<b>23</b>	
<b>Average Market</b>					<b>331</b>	<b>21</b>	
<b>Overall Average</b>					<b>222</b>	<b>22</b>	

\*Comparable Property

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. Based on the low vacancy rates among the stabilized LIHTC comparables, and presence of waiting lists in the market, we believe the Subject will experience an absorption rate most similar to the LIHTC and mixed income properties, Thrive Sweet Auburn, 55 Milton, and Ascent Peachtree, as they are the most recently constructed affordable properties in the area and are located the closest to the Subject site. We estimate that the Subject will experience an absorption rate of 20 units per month. This indicates an absorption period of seven to eight months to reach 93 percent LI occupancy and our concluded stabilized occupancy of 95 percent.

**9. Interviews**

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

**10. Overall Conclusion**

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC and mixed income comparables report overall vacancy at 2.3 percent excluding Thrive Sweet Auburn, which completed construction in May 2023 and is still undergoing lease up. Further, four of the five LIHTC comparables reported maintaining waiting lists of up to 650 households. The vacancy rates among the market rate comparable properties range from 1.2 to 5.8 percent, averaging 3.0 percent. It should be noted that Skyline ATL reported a higher vacancy in the summer months due to high turnover. The contact at Skyline ATL reported that typical occupancy is approximately 97 percent. The low vacancy and presence of an extensive waiting lists among the LIHTC comparables indicates there is an unmet demand for affordable housing in the area. The Subject will offer slightly inferior to similar in-unit amenities in comparison to the LIHTC and market rate comparable properties and slightly inferior to slightly superior property amenities. The Subject will exhibit excellent condition upon completion, which is similar to superior to the existing LIHTC and market rate housing stock in the PMA. The Subject will offer slightly inferior to similar in-unit amenities in comparison to the comparable properties as it will offer in-unit washers/dryers and views, though the Subject will not offer balconies/patios, which all of the comparables offer. The Subject will offer slightly inferior to slightly superior property amenities in comparison to the comparable properties as it will offer a business center and community room, which some of the comparables lack, though it will not offer a swimming pool, which some of the comparables offer. The Subject will be located in Downtown Atlanta and have excellent access to public transit and multiple interstates, which will provide

access to employment across the city. Specifically, there are two MARTA bus stops adjacent to the Subject on Ivan Allen Jr. Boulevard. Additionally, Civic Center MARTA station is 0.1 miles north of the Subject. The Subject's *Walkscore* of 96 out of 100 denotes daily errands do not require a car, which is a benefit to tenants. Several of the comparable properties are also located in Downtown Atlanta, but we believe the Subject's central location provides the most superior access to transit and employment opportunities within the downtown area. Overall, we believe that the proposed amenities and superior location will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the comparable properties. The Subject's proposed unit sizes are among the smallest in the market and could be considered a potential weakness of the Subject. However, Thrive Sweet Auburn and Centennial Place Apartments, both mixed income properties, offer similarly small unit sizes. Thrive Sweet Auburn completed construction in May 2023 and is still undergoing lease up, and therefore reported an elevated vacancy rate of 27.4 percent and does not maintain a waiting list. However, Centennial Place Apartments maintains an extensive waiting list and reported low vacancy of 2.4 percent. Therefore, we believe the Subject's small unit sizes will not impact its marketability upon completion. Additionally, the Subject's proposed rents are among the lowest in the market. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is reasonable as proposed. We believe that it will fill a void in the market and will perform well.

Summary Table: (must be completed by the analyst and included in the executive summary)									
Development Name: <b>360 Peachtree</b>					Total # Units: <u>170</u>				
Location: <u>360 Peachtree Street NE Atlanta, GA 30308</u>					# LIHTC Units: <u>145</u>				
North: 14th Street NW, Piedmont Avenue NE, and Morningside Drive NE; South: Bernie Street SE, Georgia Avenue SE, and Ralph Davie Abernathy Boulevard SW; East: the Fulton County line; West: Langhorn Street SW and Marietta Boulevard NW									
PMA Boundary: <u>Marietta Boulevard NW</u>					Farthest Boundary Distance to Subject: <u>3 miles</u>				
Rental Housing Stock (found on page 61)									
Type	# Properties*		Total Units	Vacant Units	Average Occupancy				
All Rental Housing	86		15,184	354	97.7%				
Market-Rate Housing	17		4,332	195	95.5%				
Assisted/Subsidized Housing not to include LIHTC	21		2,934	55	98.1%				
LIHTC	48		7,750	399	94.9%				
Stabilized Comps	74		13,290	365	97.3%				
Properties in Construction & Lease Up	9		1,246	882	29.2%				
*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
8	1BR at 30% AMI (PBV)	1	603	\$1,068	\$2,000	\$3.32	87%	\$2,246	\$1.68
35	2BR at 30% AMI (PBV)	1	872	\$1,276	\$2,500	\$2.87	96%	\$2,946	\$1.88
8	3BR at 30% AMI (PBV)	2	1,262	\$1,471	\$2,900	\$2.30	97%	\$3,169	\$1.98
5	OBR at 60% AMI	1	462	\$991	\$1,650	\$3.57	66%	\$1,974	\$3.12
29	1BR at 60% AMI	1	603	\$1,068	\$2,000	\$3.32	87%	\$2,246	\$1.68
5	2BR at 60% AMI	1	872	\$1,276	\$2,500	\$2.87	96%	\$2,946	\$1.88
1	3BR at 60% AMI	2	1,262	\$1,471	\$2,900	\$2.30	97%	\$3,169	\$1.98
7	OBR at 80% AMI	1	462	\$1,349	\$1,650	\$3.57	22%	\$1,974	\$3.12
31	1BR at 80% AMI	1	603	\$1,451	\$2,000	\$3.32	38%	\$2,246	\$1.68
16	2BR at 80% AMI	2	872	\$1,736	\$2,500	\$2.87	44%	\$2,946	\$1.88
3	OBR Unrestricted	1	462	\$1,400	\$1,650	\$3.57	18%	\$1,974	\$3.12
12	1BR Unrestricted	1	603	\$1,650	\$2,000	\$3.32	21%	\$2,246	\$1.68
9	2BR Unrestricted	1	872	\$2,350	\$2,500	\$2.87	6%	\$2,946	\$1.88
1	3BR Unrestricted	2	1,262	\$2,700	\$2,900	\$2.30	7%	\$3,169	\$1.98
Capture Rates (found on page 59)									
Targeted Population				@30%	@60%	@80%	Market-rate	Other: @30% Absent Subsidy	Overall
Capture Rate:				1.2%	1.5%	2.5%	0.4%	3.6%	1.4%

## **C. PROJECT DESCRIPTION**

**PROJECT DESCRIPTION**

- |   |   |
|---|---|
| <b>1. Project Address and Development Location:</b>             | The Subject site is located at 360 Peachtree Street NE in Atlanta, Fulton County, Georgia 30308. The Subject site is currently improved with a parking lot. |
| <b>2. Construction Type:</b>                                    | The Subject will consist of one, 19-story, highrise, residential building targeting families. The Subject will be new construction.                         |
| <b>3. Occupancy Type:</b>                                       | Family.   |
| <b>4. Special Population Target:</b>                            | None.   |
| <b>5. Number of Units by Bedroom Type and AMI Level:</b>        | See following property profile.   |
| <b>6. Unit Size, Number of Bedrooms and Structure Type:</b>     | See following property profile.   |
| <b>7. Rents and Utility Allowances:</b>                         | See following property profile.   |
| <b>8. Existing or Proposed Project-Based Rental Assistance:</b> | See following property profile.   |
| <b>9. Proposed Development Amenities:</b>                       | See following property profile.   |

# PROPERTY PROFILE REPORT

## 360 Peachtree

Effective Rent Date	7/26/2023
Location	360 Peachtree Street NE Atlanta, GA 30308 Fulton County
Distance	N/A
Units	170
Vacant Units	N/A
Vacancy Rate	N/A
Type	Highrise (19 stories)
Year Built/Renovated	2026 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	N/A
Contact Name	N/A
Phone	N/A



### Market Information

Program	@30% (PBV), @60%, @80%, Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	N/A
Annual Chg. in Rent	N/A
Concession	N/A
Waiting List	None

### Utilities

A/C	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

## 360 Peachtree, continued

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Highrise (19 stories)	5	462	\$991	\$0	@60%	N/A	N/A	N/A	yes	None
0	1	Highrise (19 stories)	7	462	\$1,349	\$0	@80%	N/A	N/A	N/A	yes	None
0	1	Highrise (19 stories)	3	462	\$1,400	\$0	Market	N/A	N/A	N/A	N/A	None
1	1	Highrise (19 stories)	8	603	\$1,068	\$0	@30% (PBV)	N/A	N/A	N/A	N/A	None
1	1	Highrise (19 stories)	29	603	\$1,068	\$0	@60%	N/A	N/A	N/A	yes	None
1	1	Highrise (19 stories)	31	603	\$1,451	\$0	@80%	N/A	N/A	N/A	yes	None
1	1	Highrise (19 stories)	12	603	\$1,650	\$0	Market	N/A	N/A	N/A	N/A	None
2	1	Highrise (19 stories)	35	872	\$1,276	\$0	@30% (PBV)	N/A	N/A	N/A	N/A	None
2	1	Highrise (19 stories)	5	872	\$1,276	\$0	@60%	N/A	N/A	N/A	yes	None
2	1	Highrise (19 stories)	16	872	\$1,736	\$0	@80%	N/A	N/A	N/A	yes	None
2	1	Highrise (19 stories)	9	872	\$2,350	\$0	Market	N/A	N/A	N/A	N/A	None
3	2	Highrise (19 stories)	8	1,262	\$1,471	\$0	@30% (PBV)	N/A	N/A	N/A	N/A	None
3	2	Highrise (19 stories)	1	1,262	\$1,471	\$0	@60%	N/A	N/A	N/A	yes	None
3	2	Highrise (19 stories)	1	1,262	\$2,700	\$0	Market	N/A	N/A	N/A	N/A	None

### Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,068	\$0	\$1,068	\$0	\$1,068	Studio / 1BA	\$991	\$0	\$991	\$0	\$991
2BR / 1BA	\$1,276	\$0	\$1,276	\$0	\$1,276	1BR / 1BA	\$1,068	\$0	\$1,068	\$0	\$1,068
3BR / 2BA	\$1,471	\$0	\$1,471	\$0	\$1,471	2BR / 1BA	\$1,276	\$0	\$1,276	\$0	\$1,276
						3BR / 2BA	\$1,471	\$0	\$1,471	\$0	\$1,471
@80%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,349	\$0	\$1,349	\$0	\$1,349	Studio / 1BA	\$1,400	\$0	\$1,400	\$0	\$1,400
1BR / 1BA	\$1,451	\$0	\$1,451	\$0	\$1,451	1BR / 1BA	\$1,650	\$0	\$1,650	\$0	\$1,650
2BR / 1BA	\$1,736	\$0	\$1,736	\$0	\$1,736	2BR / 1BA	\$2,350	\$0	\$2,350	\$0	\$2,350
						3BR / 2BA	\$2,700	\$0	\$2,700	\$0	\$2,700

### Amenities

In-Unit	Security	Services
Blinds	Intercom (Buzzer)	None
Central A/C	Limited Access	
Dishwasher	Patrol	
Ceiling Fan	Perimeter Fencing	
Microwave	Video Surveillance	
Refrigerator		
Walk-In Closet		
Washer/Dryer hookup		
Property	Premium	Other
Business Center/Computer Lab	View	Daycare
Courtyard		
Exercise Facility		
Library		
On-Site Management		
Playground		
	Clubhouse/Meeting Room/Community	
	Elevators	
	Garage	
	Off-Street Parking	
	Picnic Area	
	Recreation Areas	

## Comments

This property will consist of one, 19-story highrise residential building. Construction is set to begin in March 2024 and to be completed in March 2026. The utility allowances for the studio, one, two, and three-bedroom units are \$81, \$81, \$102, and \$122, respectively.

- 10. Scope of Renovations:** The Subject will be new construction.
- 11. Placed in Service Date:** Construction on the Subject is expected to begin in March 2024 and be completed in March 2026.
- Conclusion:** The Subject will be an excellent-quality 19-story highrise, elevator-serviced building, comparable to superior to most of the inventory in the area. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical deterioration.

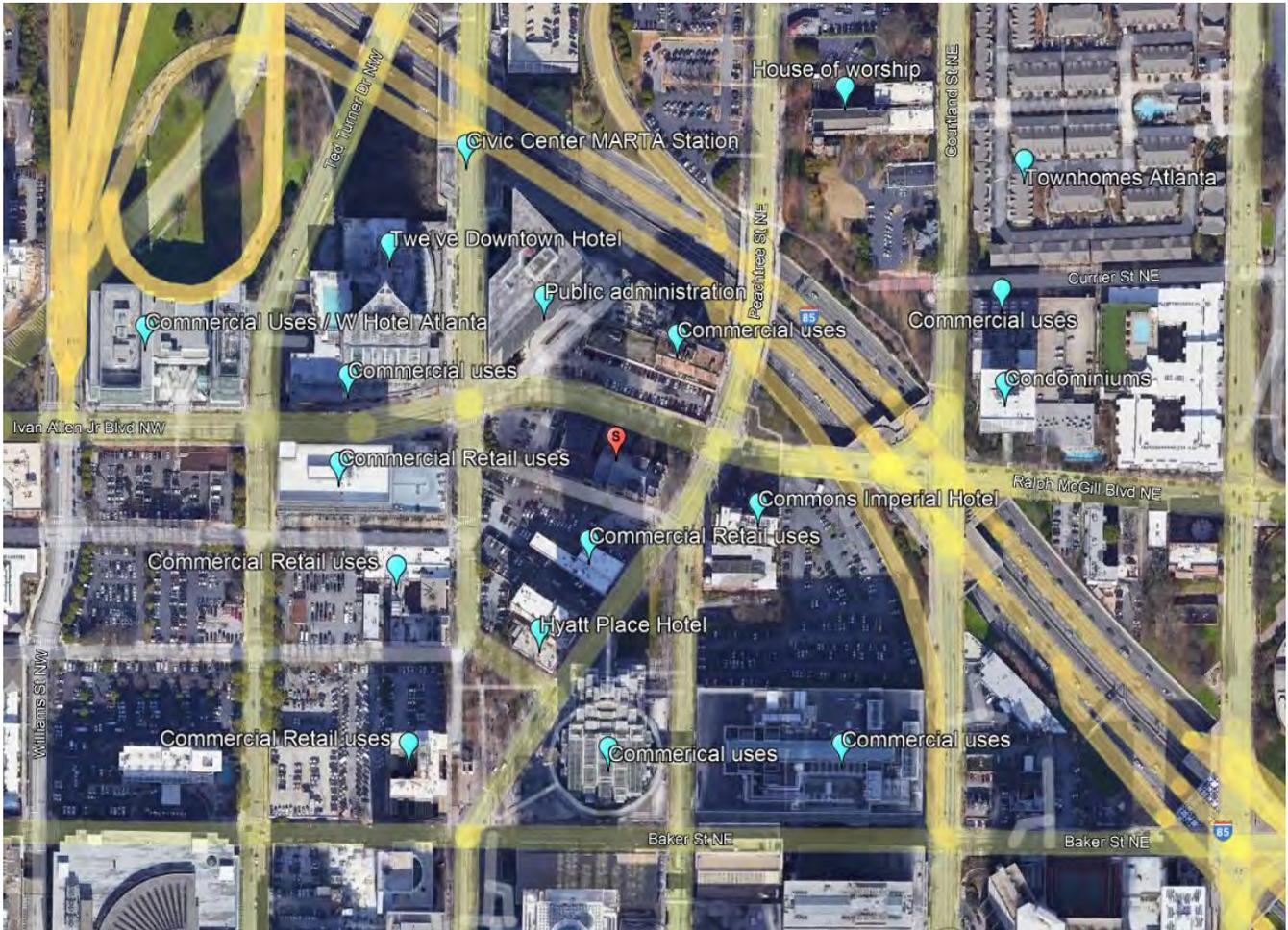
## **D.SITE EVALUATION**

- 1. Date of Site Visit and Name of Inspector:** Kolton Thompson visited the site on July 24<sup>th</sup>, 2023.
- 2. Physical Features of the Site:** The following illustrates the physical features of the site.

**Frontage:** The Subject site has frontage along Ivan Allen Jr Boulevard NE and West Peachtree Street NW.

**Visibility/Views:** The Subject site will have good visibility along the west side of Peachtree Street NE, south side of Ivan Allen Jr Boulevard NE, and east side of West Peachtree Street NW. To the north, across Ivan Allen Jr Boulevard NE, views consist of commercial uses in average condition and a public administration use in average condition. Views to the east consist of houses of worship in average condition and Commons at Imperial Hotel in average condition. For the purposes of this report, Commons at Imperial Hotel has been excluded as a comparable due to the subsidized nature of its rents. Views to the south consist of commercial uses in average condition, a parking lot, and Hyatt Place Hotel in good condition. Views to the west consist of retail/commercial uses in average to good condition and Twelve Downtown Hotel in good condition. Overall, visibility and views are considered excellent.

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



Source: Google Earth, July 2023.

The Subject site is located along the west side of Peachtree Street NE, the east side of West Peachtree Street NW, and the south side of Ivan Allen Jr Boulevard NE. The Subject site is currently improved with a parking lot. To the north, across Ivan Allen Jr Boulevard NE, are commercial uses in average condition and a public administration use in average condition. East of the Subject site are houses of worship in average condition and Commons at Imperial Hotel, an apartment building, in average condition. For the purposes of this report, Commons at Imperial Hotel has been excluded as a comparable due to the subsidized nature of its rents. To the south, land uses consist of commercial uses in average condition, a parking lot, and Hyatt Place Hotel in good condition. To the west are commercial and retail uses in average to good condition and Twelve Downtown Hotel in good condition. Based on our inspection of the neighborhood, retail appeared to be 95 percent occupied. The Subject site is considered “A Walker’s Paradise” by Walkscore with a rating of 96 out of 100. The Subject site is considered a desirable building site for rental housing primarily due to its proximity to locational and commercial amenities. The Subject site is located in a

mixed-use neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, which are within 1.4 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 good condition, are considered positive attributes. Additionally, the Subject will offer views of downtown Atlanta in all directions, which many of the comparables lack. The Subject site is within close proximity to Interstate 75/85, which provides convenient access to other employment centers. The close proximity to Interstate 75/85 could also be a drawback due to noise pollution, which could affect residents. However, single-family and multifamily development along Interstate 75/85 has existed for many years and is well occupied. Thus, the proximity to Interstate 75/85 does not appear to be a negative influence. Additionally, the Subject site is located 0.1 miles south of the MARTA’s Civic Center Station.

**3. Physical Proximity to Locational Amenities:**

The Subject is located within 1.4 miles of all locational amenities.

**4. Pictures of Site and Adjacent Uses:**

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



View of Subject site



View of Subject site



View of Subject site



View of Subject site



View of Subject site



View of Subject site from Porter Place NE



House of worship directly east of Subject site



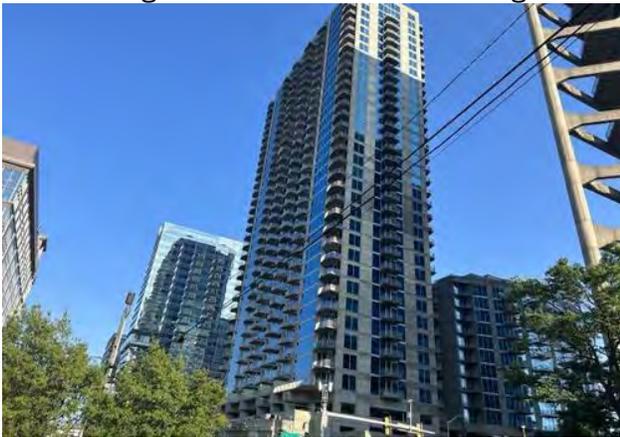
House of worship directly east of Subject site



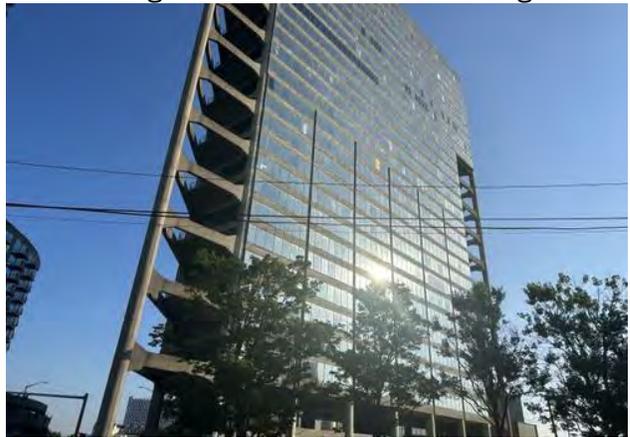
View along W Peachtree Street NE facing south



View along W Peachtree Street NE facing north



Commercial and residential uses directly north of Subject site



Government building directly north of Subject site



Office building directly west of Subject site



House of worship directly east of Subject site



House of worship in Subject's neighborhood



Parking lot directly south of Subject site



Medical office in Subject's neighborhood



Restaurant in Subject's neighborhood



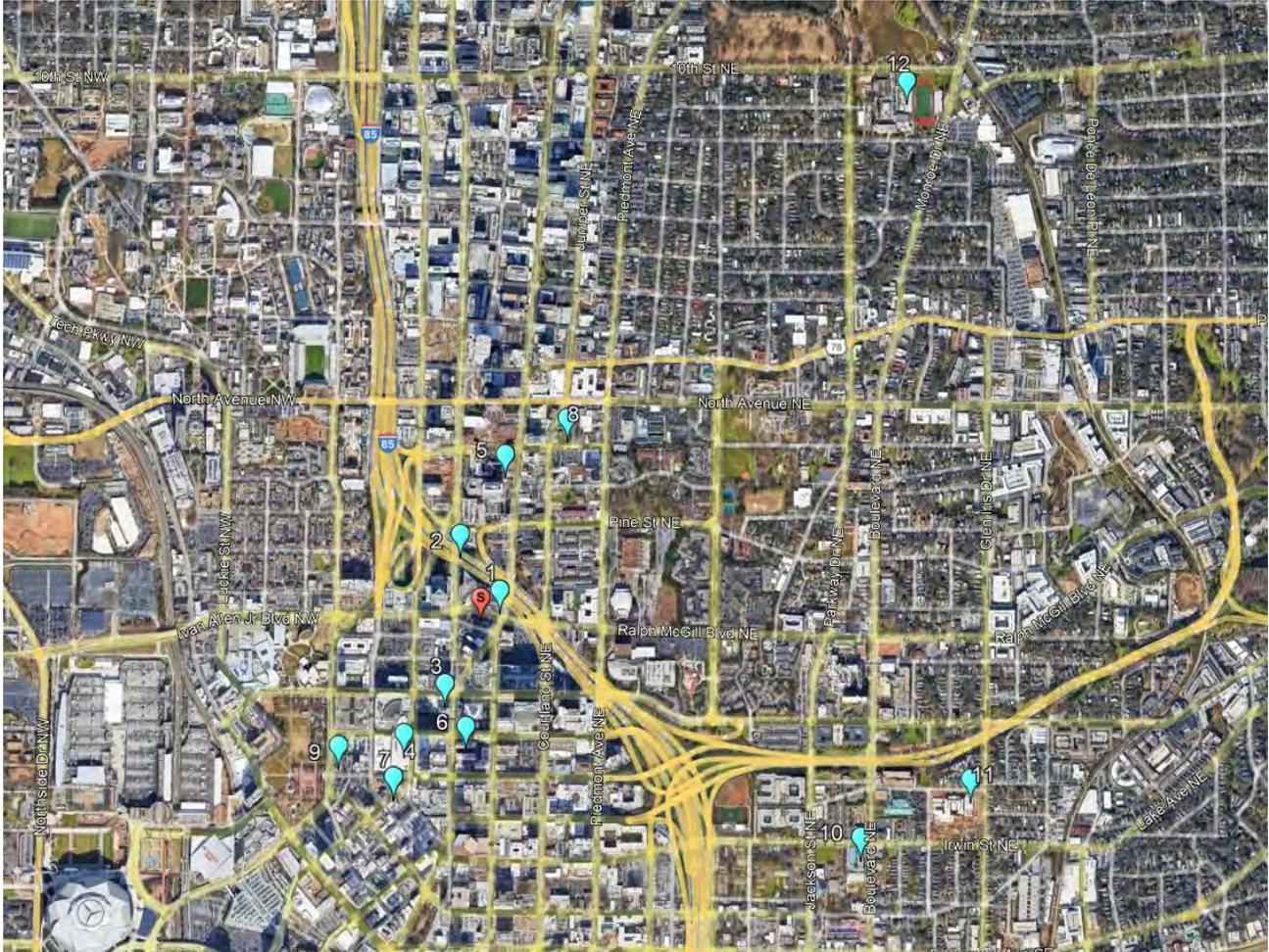
Office building directly west of Subject site



Skyline ATL (comparable) east of Subject site

**5. Proximity to Locational Amenities:**

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



Source: Google Earth, July 2023

**LOCALIONAL AMENITIES**

Map #	Service or Amenity	Distance from Subject (Crow)
1	Bus Stop	Adjacent
2	MARTA Station	0.1 miles
3	Ameris Bank	0.2 miles
4	Post Office	0.3 miles
5	Emory University Hospital - Midtown Campus	0.3 miles
6	CVS Pharmacy	0.3 miles
7	Atlanta Police Department - Zone 5	0.4 miles
8	Publix Supermarket	0.4 miles
9	Waffle House	0.4 miles
10	Hope-Hill Elementary School	1.0 miles
11	David T. Howard Middle School	1.1 miles
12	Midtown High School	1.4 miles

**6. Description of Land Uses**

The Subject site is located along the west side of Peachtree Street NE, the east side of West Peachtree Street NW, and the south side of

Ivan Allen Jr Boulevard NE. The Subject site is currently improved with a parking lot. To the north, across Ivan Allen Jr Boulevard NE, are commercial uses in average condition and Social Security Administration and IRS Tax Payment Assistance regional headquarters. Farther north is Interstate 75/85 and Civic Center MARTA Station. East of the Subject site are houses of worship in average condition and Commons at Imperial Hotel, a Permanent Supportive Housing multifamily development, in average condition. For the purposes of this report, Commons at Imperial Hotel, an apartment building, has been excluded as a comparable due to the subsidized nature of its rents. Farther east are commercial uses in average condition, condominiums in good condition, and Interstate 75/85. To the south, land uses consist of commercial uses in average condition, a parking lot, and Hyatt Place Hotel in good condition. Farther south are commercial uses in average to good condition including Truist Plaza. To the west are commercial and retail uses in average to good condition and Twelve Downtown Hotel in good condition. Farther west are additional commercial uses in average condition and W Atlanta Hotel in good condition. Based on our inspection of the neighborhood, retail appeared to be 95 percent occupied. The Subject site is considered “A Walker’s Paradise” by Walkscore with a rating of 96 out of 100. The Subject site is considered a desirable building site for rental housing primarily due to its proximity to locational and commercial amenities. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, which are within 1.4 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**

	<b>PMA</b>	<b>MSA</b>
<b>Total Crime*</b>	<b>359</b>	<b>150</b>
<b>Personal Crime*</b>	<b>488</b>	<b>149</b>
Murder	597	185
Rape	182	95
Robbery	574	189
Assault	478	135
<b>Property Crime*</b>	<b>341</b>	<b>150</b>
Burglary	355	162
Larceny	318	141
Motor Vehicle Theft	505	196

Source: Esri Demographics 2022, Novogradac, July 2023

\*Unweighted aggregations

Total crime indices in the PMA are more than triple the national average, and above the surrounding MSA. Both geographic areas feature crime indices above the overall nation. In particular, the category of personal crime in the PMA is substantially elevated relative to both the nation and the MSA. The proposed Subject will

offer intercom (buzzer), limited access, a security patrol, perimeter fencing, and video surveillance. All of the LIHTC comparables offer at least three security features. Given the strong performance of LIHTC comparables with similar security packages, we believe the Subject's security features will be competitive in the market.

**8. Existing Assisted Rental Housing Property Map:**

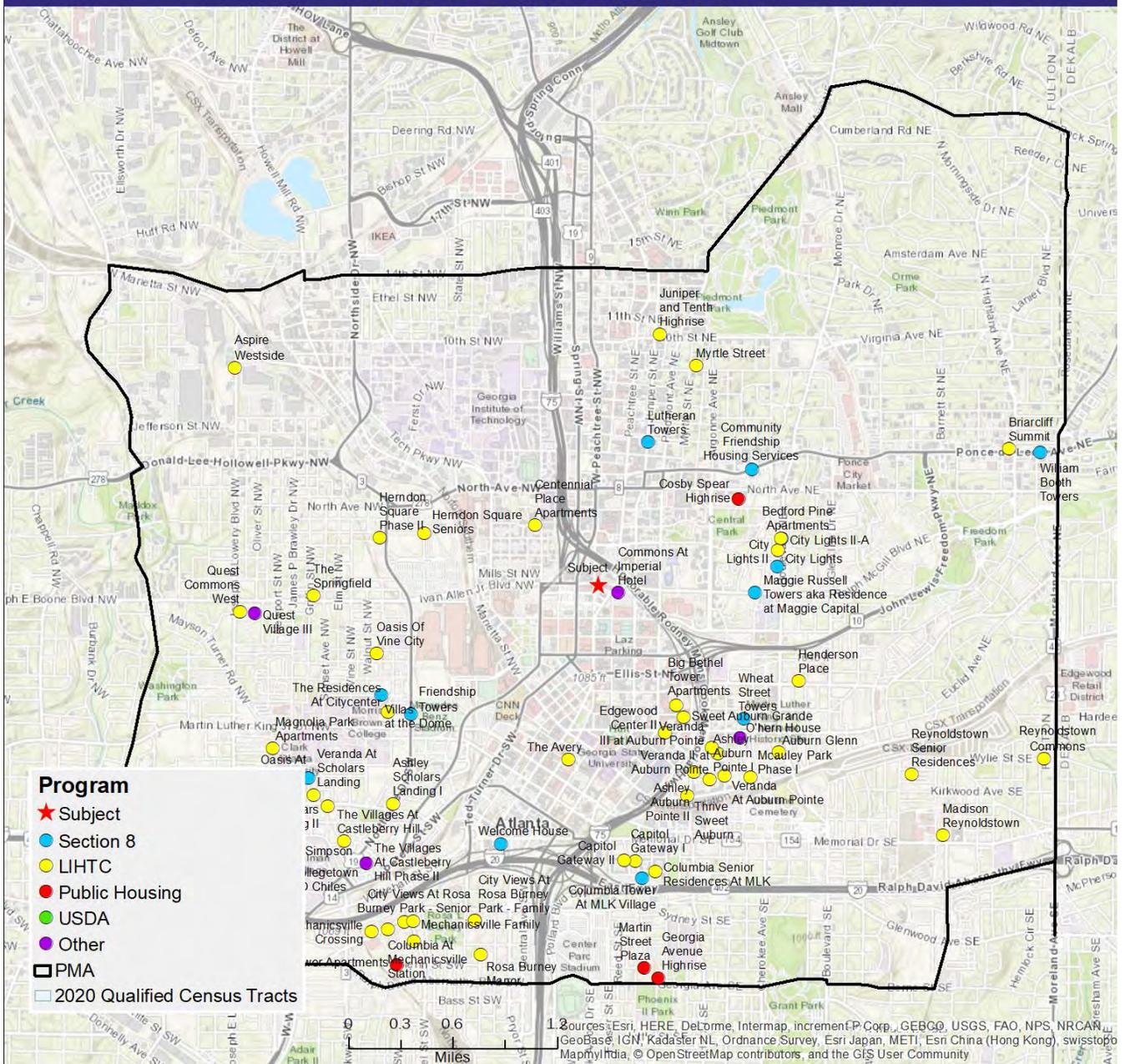
The following map and list identifies all assisted rental housing properties in the PMA.

## 360 PEACHTREE – ATLANTA, GEORGIA – MARKET STUDY

### AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color
360 Peachtree	LIHTC	Atlanta	Family	168	-	Star
City Lights II-A	LIHTC, Section 8	Atlanta	Family	123	0.9 mile	Yellow
Henderson Place	LIHTC	Atlanta	Family	76	1.1 miles	
Reynoldstown Commons	LIHTC	Atlanta	Family	32	2.3 miles	
Reynoldstown Senior Residences	LIHTC	Atlanta	Senior	69	1.8 miles	
Rosa Burney Manor	LIHTC	Atlanta	Family	54	1.9 miles	
Oasis At Scholars Landing	LIHTC	Atlanta	Senior	60	1.7 miles	
Sweet Auburn Grande	LIHTC, Market	Atlanta	Family	109	0.7 miles	
Herndon Square Phase II	LIHTC, Market	Atlanta	Family	200	1.0 miles	
Juniper & Tenth Highrise	LIHTC	Atlanta	Senior	149	1.2 miles	
Aspire Westside	LIHTC, Market	Atlanta	Family	167	2.0 miles	
Centennial Place Apartments	LIHTC, Market	Atlanta	Family	738	0.4 mile	
Mcauley Park Phase I	IHTC, Permanent Supportive Housing, Market	Atlanta	Family	171	1.2 miles	
Quest Commons West	LIHTC, Market	Atlanta	Family	53	1.7 miles	
The Avery	LIHTC, Market	Atlanta	Family	129	0.9 mile	
The Residences At Citycenter	LIHTC, Market	Atlanta	Family	182	1.2 miles	
Myrtle Street	LIHTC, Market	Atlanta	Family	32	1.2 miles	
The Villages At Castleberry Hill	LIHTC, Public Housing, Market	Atlanta	Family	450	1.7 miles	
City Lights II	LIHTC, PBRA	Atlanta	Family	96	0.9 mile	
Edgewood Center II	LIHTC, Permanent Supportive Housing	Atlanta	Family	50	0.8 mile	
Herndon Square Seniors	LIHTC, Section 8	Atlanta	Senior	97	0.9 mile	
Madison Reynoldstown	LIHTC, PBRA	Atlanta	Family	116	2.0 miles	
Oasis Of Vine City	LIHTC, PBRA	Atlanta	Senior	105	1.1 miles	
Ashley Scholars Landing I	LIHTC, PBRA, Market	Atlanta	Family	136	1.4 miles	
Ashley Scholars Landing II	LIHTC, PBRA, Market	Atlanta	Family	212	1.7 miles	
Auburn Glenn	LIHTC, PBRA, Market	Atlanta	Family	271	1.2 miles	
Capitol Gateway I	LIHTC, PBRA, Market	Atlanta	Family	275	1.3 miles	
Columbia Senior Residences At Mechanicsville	LIHTC, PBRA, Market	Atlanta	Senior	154	1.9 miles	
Columbia Senior Residences At MLK	LIHTC, PBRA, Market	Atlanta	Senior	122	1.4 miles	
Ashley Auburn Pointe I	LIHTC, PBRA, Public Housing, Market	Atlanta	Family	154	1.1 miles	
Ashley Auburn Pointe II	LIHTC, PBRA, Public Housing, Market	Atlanta	Family	150	1.0 miles	
Columbia At Mechanicsville Station	LIHTC, PBRA, Public Housing, Market	Atlanta	Family	164	1.9 miles	
Parkside At Mechanicsville	LIHTC, PBRA, Public Housing, Market	Atlanta	Family	156	1.9 miles	
Thrive Sweet Auburn	LIHTC, Permanent Supportive Housing	Atlanta	Family	117	1.1 miles	
The Veranda At Collegetown (fka Harris Home II)	LIHTC, Public Housing	Atlanta	Senior	100	2.3 miles	
Veranda III at Auburn Pointe	LIHTC, Public Housing	Atlanta	Senior	102	1.0 miles	
Veranda II at Auburn Pointe	LIHTC, Public Housing	Atlanta	Senior	98	1.0 mile	
Capitol Gateway II	LIHTC, Public Housing, Market	Atlanta	Family	152	1.3 miles	
Magnolia Park Apartments	LIHTC, Public Housing, Market	Atlanta	Family	400	1.7 miles	
Mechanicsville Family	LIHTC, Public Housing, Market	Atlanta	Family	174	1.9 miles	
Veranda At Auburn Pointe	LIHTC, Public Housing, Section 8	Atlanta	Senior	124	1.1 miles	
Mechanicsville Crossing	LIHTC, Public Housing, Section 8, Market	Atlanta	Family	164	2.0 miles	
Atrium At Collegetown - Fka John O Chiles	LIHTC, Section 8	Atlanta	Senior	190	2.3 miles	
Big Bethel Tower Apartments	LIHTC, Section 8	Atlanta	Family	180	0.7 mile	
City Views At Rosa Burney Park - Family	LIHTC, Section 8	Atlanta	Family	69	1.7 miles	
City Views At Rosa Burney Park - Senior	LIHTC, Section 8	Atlanta	Senior	112	1.7 miles	
Briarcliff Summit	LIHTC, Section 8	Atlanta	Senior	201	2.1 miles	
Ashley Collegetown Apartments	LIHTC, Section 8, Market	Atlanta	Family	376	2.2 miles	
The Simpson	LIHTC, Section 8	Atlanta	Family	139	1.6 miles	
The Villages at Castleberry Hill Phase II	LIHTC, PBRA, Market	Atlanta	Family	284	1.75 miles	
Commons At Imperial Hotel	Permanent Supportive Housing	Atlanta	Family	90	0.1 mile	
O'hern House	Permanent Supportive Housing	Atlanta	Family	76	1.0 mile	
Quest Village III	Permanent Supportive Housing	Atlanta	Family	28	1.7 miles	
The Gardens At Collegetown	Permanent Supportive Housing	Atlanta	Family	26	2.3 miles	
GE Tower Apartments	Public Housing	Atlanta	Family	201	2.1 miles	
Georgia Avenue Highrise	Public Housing	Atlanta	Senior	81	1.9 miles	
Martin Street Plaza	Public Housing	Atlanta	Family	60	1.9 miles	
Cosby Spear Highrise	Public Housing	Atlanta	Senior	282	0.8 mile	
Bedford Pine Apartments	Section 8	Atlanta	Family	307	0.9 mile	
William Booth Towers	Section 8	Atlanta	Senior	99	2.2 miles	
City Lights	Section 8	Atlanta	Senior	80	0.9 mile	
Columbia Tower At MLK Village	Section 8	Atlanta	Senior	96	1.4 miles	
Community Friendship Housing Services	Section 8	Atlanta	Disabled	11	0.9 mile	
Friendship Towers	Section 8	Atlanta	Senior	102	1.1 miles	
Lutheran Towers	Section 8	Atlanta	Senior	205	0.7 mile	
Maggie Russell Towers aka Residence at Maggie Capital	Section 8	Atlanta	Senior	210	0.8 mile	
Veranda At Scholars Landing	Section 8	Atlanta	Senior	100	1.7 miles	
Wheat Street Towers	Section 8	Atlanta	Senior	210	1.0 mile	
Welcome House	Section 8 (SRO)	Atlanta	Family	209	1.3 miles	
Villas at the Dome	Section 8, Market	Atlanta	Family	177	1.2 miles	

### Affordable Properties in the PMA



9. Road, Infrastructure or Proposed Improvements:

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

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

The Subject site can be accessed from the east side of West Peachtree Street NW. West Peachtree Street NW is a moderately trafficked four-lane road that continues north and south beyond the Subject and provides access to Peachtree Street NE approximately 0.1 mile south, which provides further access to various employment

centers in Downtown Atlanta south of the Subject site, and throughout Midtown Atlanta and various employment centers to the north. West Peachtree Street NW intersects Linden Avenue NW approximately 0.4 mile to the north. Linden Avenue NW is a moderately-trafficked four lane road that provides access to Interstate 75/85 approximately 0.4 mile north of the Subject site. Interstate 75/85 is a heavily-trafficked thoroughfare that traverse northwest, northeast, southwest, and southeast and provides access throughout the Atlanta metropolitan area, in addition to Macon, Georgia approximately 77 miles to the southeast, Greenville, South Carolina approximately 134 miles to the northeast, Chattanooga, Tennessee approximately 100 miles to the northwest, and Montgomery, Alabama approximately 146 miles to the southwest. Overall, access and traffic flow are considered good.

**11. Conclusion:**

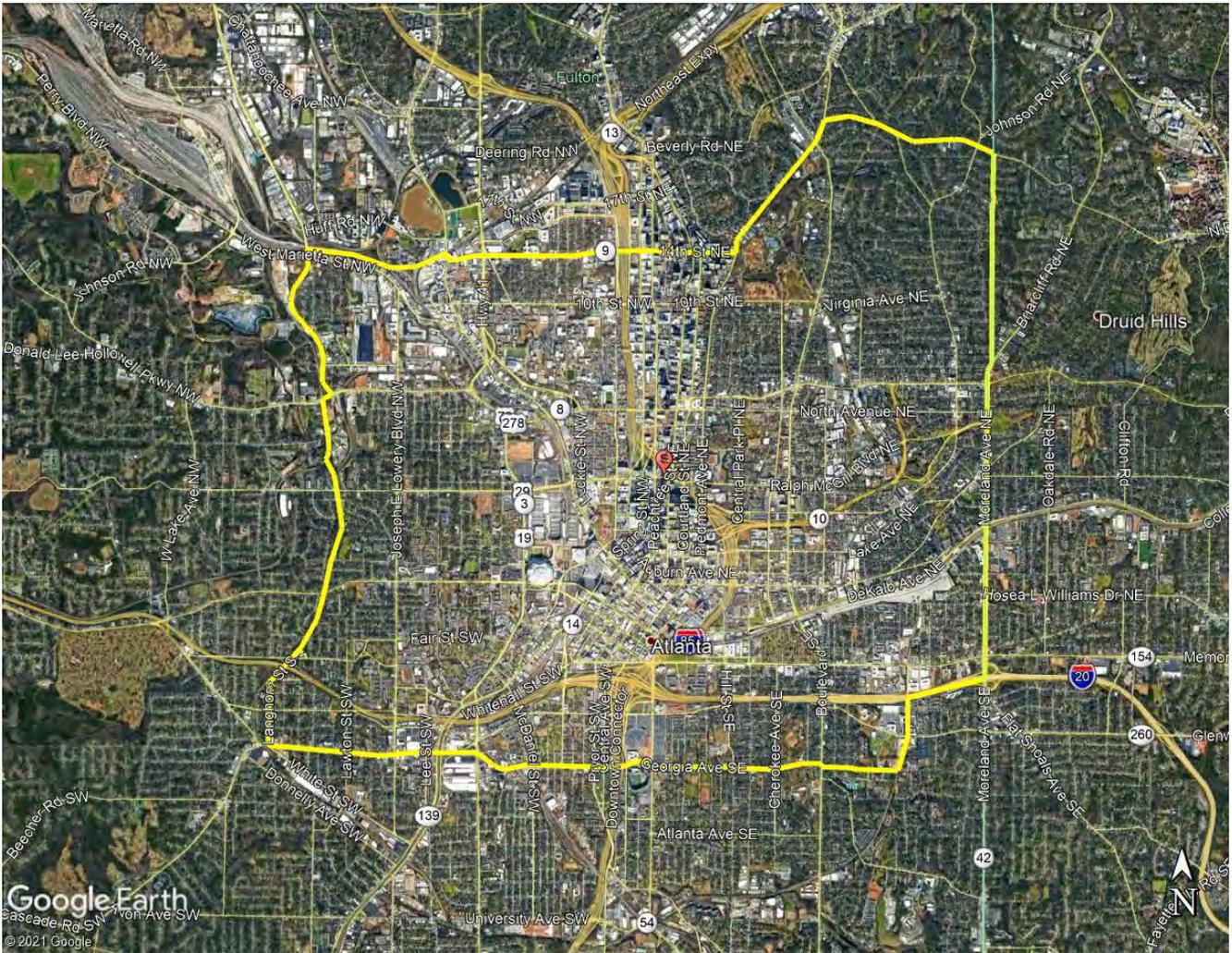
The Subject site is located on the west side of Peachtree Street NE, the east side of West Peachtree Street NW, and the south side of Ivan Allen Jr Boulevard NE. The Subject site is currently improved with a parking lot. Surrounding uses consist of commercial/retail uses, hotels, multifamily residential uses, and houses of worship. Based on our inspection of the neighborhood, retail appeared to be 95 percent occupied. The Subject site is considered “A Walker’s Paradise” by *Walkscore* with a rating of 96 out of 100. Crime indices in the Subject’s area are elevated. All of the LIHTC comparables offer at least three security features. Given the strong performance of LIHTC comparables with similar security packages, we believe the Subject’s security features will be competitive in the market. The Subject site is considered a desirable building site for rental housing primarily due to its proximity to locational and commercial amenities. The Subject is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, which are within 1.4 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, July 2023

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

The PMA is defined by 14<sup>th</sup> Street NW, Piedmont Avenue NE and Morningside Drive NE to the north, the Fulton County line to the east, Bernie Street SE, Georgia Avenue SE, and Ralph Davie Abernathy Boulevard SW to the south and Langhorn Street SW and Marietta Boulevard NW to the west. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 2.0 miles

East: 2.0 miles

South: 2.0 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 three 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 west central South Carolina 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) Atlanta-Sandy Springs-Alpharetta, GA MSA are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA and Atlanta-Sandy Springs-Alpharetta, GA MSA. Construction on the Subject is anticipated to be completed in March 2026, which will be used as the estimated market entry time in this section of the report according to DCA guidelines.

### 1. Population Trends

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

#### Total Population

The following table illustrates the total population within the PMA, SMA and nation from 2000 through 2026.

Year	PMA		Atlanta-Sandy Springs-Alpharetta, GA Metropolitan		USA	
	Number	Annual	Number	Annual	Number	Annual
2000	96,770	-	4,240,727	-	281,250,431	-
2010	104,792	0.8%	5,286,722	2.5%	308,738,557	1.0%
2022	140,773	2.8%	6,268,860	1.5%	335,707,629	0.7%
Projected Mkt Entry March 2026	144,952	0.8%	6,426,920	0.7%	338,783,893	0.2%
2027	146,472	0.8%	6,484,396	0.7%	339,902,535	0.2%

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

Between 2010 and 2022 there was approximately 2.8 percent annual growth in the population in the PMA which was greater than the MSA at 1.5 percent. Over the next five years, the population growth in the PMA is projected to increase at a 0.8 percent annual rate, which exceeds the MSA and national projections. Overall, we believe that population growth in the PMA and SMA is a positive indication of demand for the Subject's proposed units.

**Total Population by Age Group**

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

**POPULATION BY AGE GROUP**

Age Cohort	2000	2010	PMA 2022	Projected Mkt Entry March 2026	2027
0-4	4,795	4,197	5,149	5,442	5,548
5-9	4,375	2,938	4,295	4,239	4,218
10-14	3,776	2,364	3,684	3,679	3,677
15-19	9,435	11,015	14,397	14,426	14,437
20-24	12,782	19,180	20,236	21,629	22,136
25-29	12,608	13,673	17,748	17,780	17,791
30-34	10,560	10,758	16,205	15,992	15,914
35-39	8,645	8,540	12,110	12,535	12,689
40-44	6,940	7,258	9,146	9,647	9,829
45-49	5,711	6,424	7,595	7,990	8,133
50-54	4,602	5,300	6,937	6,883	6,864
55-59	2,957	4,439	6,057	6,187	6,234
60-64	2,281	3,383	5,341	5,328	5,323
65-69	1,875	2,004	4,307	4,581	4,681
70-74	1,711	1,192	3,174	3,523	3,650
75-79	1,373	835	1,991	2,369	2,507
80-84	1,138	614	1,166	1,413	1,503
85+	1,207	678	1,237	1,311	1,338
<b>Total</b>	<b>96,771</b>	<b>104,792</b>	<b>140,775</b>	<b>144,953</b>	<b>146,472</b>

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

**POPULATION BY AGE GROUP**

Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area Metropolitan Statistical Area   12060					
Age Cohort	2000	2010	2022	Projected Mkt Entry March 2026	2027
0-4	316,894	380,735	393,250	405,711	410,242
5-9	324,225	394,305	414,031	415,269	415,719
10-14	312,347	390,992	422,096	426,427	428,002
15-19	289,351	378,372	411,508	409,886	409,296
20-24	289,789	341,650	402,418	401,495	401,160
25-29	362,502	377,057	473,375	460,013	455,154
30-34	379,652	386,120	461,956	494,765	506,696
35-39	394,069	417,987	441,784	477,189	490,063
40-44	357,815	415,233	427,234	434,014	436,480
45-49	305,201	411,632	418,495	414,556	413,123
50-54	265,154	364,330	407,831	395,849	391,492
55-59	185,158	301,331	396,904	386,877	383,231
60-64	130,303	252,453	358,650	361,702	362,812
65-69	101,279	170,689	298,303	317,778	324,860
70-74	82,779	114,130	233,298	253,275	260,539
75-79	65,289	81,143	148,961	182,136	194,199
80-84	42,486	57,082	84,068	106,752	115,001
85+	36,414	51,481	74,698	83,226	86,327
<b>Total</b>	<b>4,240,707</b>	<b>5,286,722</b>	<b>6,268,860</b>	<b>6,426,920</b>	<b>6,484,396</b>

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

The largest age cohorts in the PMA are between 20-24 and 25-29, which indicates the presence of families.

## 2. Household Trends

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

#### HOUSEHOLDS

Year	PMA		Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area		USA	
	<i>Number</i>	<i>Annual</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual</i>
2000	40,897	-	1,551,732	-	105,409,443	-
2010	46,440	1.4%	1,943,891	2.5%	116,713,945	1.1%
2022	66,607	3.5%	2,326,944	1.6%	128,657,502	0.8%
Projected Mkt Entry March 2026	69,199	1.1%	2,387,533	0.7%	130,119,917	0.3%
2027	70,142	1.1%	2,409,566	0.7%	130,651,704	0.3%

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

#### AVERAGE HOUSEHOLD SIZE

Year	PMA		Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area		USA	
	<i>Number</i>	<i>Annual</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual</i>
2000	1.93	-	2.68	-	2.59	-
2010	1.86	-0.4%	2.67	0.0%	2.57	-0.1%
2022	1.72	-0.6%	2.66	0.0%	2.55	-0.1%
Projected Mkt Entry March 2026	1.72	-0.1%	2.66	0.0%	2.54	-0.1%
2027	1.72	-0.1%	2.66	0.0%	2.54	-0.1%

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

Between 2010 and 2022, the PMA experienced household growth at a rate above that of the MSA and the nation. Over the next five years, households in the PMA are expected to grow at a rate of 1.1 percent, which is a growth rate above that of the MSA and above that of the nation as a whole during the same time period. The average household size in the PMA is smaller than the national average at 1.72 persons in 2022. Over the next five years, the average household size is projected to remain stable.

### Households by Tenure

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

TENURE PATTERNS PMA				
Year	Owner-Occupied	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	12,414	30.4%	28,483	69.6%
2022	25,707	38.6%	40,900	61.4%
Projected Mkt Entry March 2026	26,440	38.2%	42,759	61.8%
2027	26,707	38.1%	43,435	61.9%

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

As the table illustrates, households within the PMA reside in predominately renter-occupied residences. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third resides in renter-occupied housing units. Therefore, there is a higher percentage of renters in the PMA than the nation. This percentage is projected to increase 0.5 percent. The higher percentage of renter-occupied residences in the area bodes well for the Subject.

### Household Income

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA						
Income Cohort	2022		Projected Mkt Entry March 2026		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	5,732	14.0%	5,451	12.7%	5,349	12.3%
\$10,000-19,999	4,101	10.0%	4,021	9.4%	3,992	9.2%
\$20,000-29,999	3,957	9.7%	3,679	8.6%	3,578	8.2%
\$30,000-39,999	3,457	8.5%	3,525	8.2%	3,550	8.2%
\$40,000-49,999	2,994	7.3%	2,857	6.7%	2,807	6.5%
\$50,000-59,999	3,023	7.4%	2,873	6.7%	2,818	6.5%
\$60,000-74,999	3,891	9.5%	3,912	9.1%	3,919	9.0%
\$75,000-99,999	4,516	11.0%	4,916	11.5%	5,061	11.7%
\$100,000-124,999	2,810	6.9%	3,144	7.4%	3,266	7.5%
\$125,000-149,999	2,288	5.6%	2,644	6.2%	2,773	6.4%
\$150,000-199,999	1,403	3.4%	1,938	4.5%	2,133	4.9%
\$200,000+	2,728	6.7%	3,799	8.9%	4,189	9.6%
<b>Total</b>	<b>40,900</b>	<b>100.0%</b>	<b>42,759</b>	<b>100.0%</b>	<b>43,435</b>	<b>100.0%</b>

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

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

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

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

The Subject will target tenants earning between \$0 and \$73,520 for its LIHTC units. Absent subsidy, the Subject would target tenants earning between \$19,680 and \$73,520 for its LIHTC units. As the table above depicts, approximately 66.4 percent of renter households in the PMA are earning incomes between \$0 and \$74,999, which is lower than the 72 percent of renter households in the MSA in 2022. For the projected market entry date of March 2026, these percentages are projected to decrease to 61.5 percent and 67.4 percent for the PMA and MSA, respectively.

**Renter Households by Number of Persons in the Household**

The following table illustrates household size for all households in 2021, 2025 and 2026. To determine the number of renter households by number of persons per household, the total number of households is adjusted by the percentage of renter households.

**RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA**

Household Size	2022		Projected Mkt Entry March 2026		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	25,719	62.9%	27,141	63.5%	27,658	63.7%
2 Persons	9,791	23.9%	10,109	23.6%	10,225	23.5%
3 Persons	3,061	7.5%	3,139	7.3%	3,167	7.3%
4 Persons	1,300	3.2%	1,328	3.1%	1,338	3.1%
5+ Persons	1,029	2.5%	1,042	2.4%	1,047	2.4%
<b>Total Households</b>	<b>40,900</b>	<b>100%</b>	<b>42,759</b>	<b>100%</b>	<b>43,435</b>	<b>100%</b>

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

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

**Conclusion**

Between 2010 and 2022, there was approximately 2.9 percent annual growth in population in the PMA, which was greater than that of the MSA and the national population over the same time period. Total population in the PMA is projected to increase at a rate of 0.8 percent annually from 2022 through 2026 and 2027, which is a growth rate above that of the MSA and the nation as a whole during the same time period. The current population of the PMA is 140,773 and is expected to be 144,952 in 2026. The current number of households in the PMA is 66,607 and is expected to be 69,199 in 2026. Renter households are concentrated in the lowest income cohorts, with 66.4 percent of renters in the PMA earning between \$0 and \$74,999 annually. The

Subject will target households earning between \$0 and \$73,520 for its LIHTC units. Absent subsidy, the Subject would target tenants earning between \$19,680 and \$73,520 for its LIHTC units. Therefore, the Subject should be well-positioned to service this market. Overall, population growth in the PMA and the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

## **G. EMPLOYMENT TRENDS**

**Employment Trends**

Fulton County encompasses the city of Atlanta, which is easily accessed via Interstate 75 and Interstate 85. The largest industries in the PMA are professional/scientific/technological services, educational services, and healthcare/social assistance industries, which collectively comprise 45.4 percent of local employment. Many of Fulton County’s major employers are within close proximity of the subject site. Delta Air Lines, Emory University, and The Home Depot are the three largest employers in the county, each with more than 16,000 employed at several locations throughout the county.

**1. Covered Employment**

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

COVERED EMPLOYMENT		
Fulton County, GA		
Year	Total Employment	% Change
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%
2021 YTD AVG	532,799	3.9%
Apr-20	468,979	-
Apr-21	539,443	15.0%

Source: U.S. Bureau of Labor Statistics

YTD as of Apr-21

As illustrated in the table above, Fulton County experienced a weakening economy during the national recession. The county began feeling the effects of the downturn in 2008 with its first employment decrease of the decade. Employment growth rebounded and Fulton County exhibited employment growth from 2011 through 2019. Due to the Global Covid-19 pandemic Employment decreased in 2020, however the most recent data reflects employment is similar to the historical employment highs of 2019.

## 2. Total Jobs by Industry

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

**TOTAL JOBS BY INDUSTRY**  
Fulton County, GA - Q4 2019

	Number	Percent
<b>Total, all industries</b>	<b>710,474</b>	-
<b>Goods-producing</b>	<b>45,910</b>	-
Natural resources and mining	340	0.05%
Construction	19,463	2.74%
Manufacturing	26,107	3.67%
<b>Service-providing</b>	<b>664,564</b>	-
Trade, transportation, and utilities	134,864	18.98%
Information	51,226	7.21%
Financial activities	82,617	11.63%
Professional and business services	203,387	28.63%
Education and health services	105,952	14.91%
Leisure and hospitality	64,197	9.04%
Other services	20,310	2.86%
Unclassified	2,011	0.28%

Source: Bureau of Labor Statistics, 2019

Professional and business services is the largest industry in Fulton County, followed by trade, transportation, and utilities followed by education and health services. These trade and transportation industries are historically vulnerable in economic downturns and are historically volatile industries. However, there is a strong percentage of employment within the health and education industries and these are historically more stable industries. The following table illustrates employment by industry for the PMA as of 2022.

**2022 - EMPLOYMENT BY INDUSTRY**

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Prof/Scientific/Tech Services	16,776	21.7%	13,016,941	8.0%
Educational Services	9,885	12.8%	14,659,582	9.0%
Healthcare/Social Assistance	7,098	9.2%	23,506,187	14.5%
Retail Trade	6,285	8.1%	17,507,949	10.8%
Accommodation/Food Services	5,747	7.4%	10,606,051	6.5%
Transportation/Warehousing	4,436	5.7%	8,951,774	5.5%
Finance/Insurance	3,968	5.1%	7,841,074	4.8%
Information	3,596	4.7%	3,018,466	1.9%
Other Services	3,041	3.9%	7,599,442	4.7%
Manufacturing	2,997	3.9%	15,599,642	9.6%
Admin/Support/Waste Mgmt Svcs	2,914	3.8%	6,232,373	3.8%
Public Administration	2,781	3.6%	7,945,669	4.9%
Arts/Entertainment/Recreation	2,253	2.9%	2,872,222	1.8%
Real Estate/Rental/Leasing	2,178	2.8%	3,251,994	2.0%
Wholesale Trade	1,479	1.9%	4,005,422	2.5%
Construction	1,242	1.6%	11,547,924	7.1%
Utilities	410	0.5%	1,362,753	0.8%
Mgmt of Companies/Enterprises	63	0.1%	97,694	0.1%
Agric/Forestry/Fishing/Hunting	44	0.1%	1,885,413	1.2%
Mining	0	0.0%	581,692	0.4%
<b>Total Employment</b>	<b>77,193</b>	<b>100.0%</b>	<b>162,090,264</b>	<b>100.0%</b>

Source: Esri Demographics 2022, Novogradac, July 2023

Employment in the PMA is concentrated in prof/scientific/tech services, educational services, and healthcare/social assistance, which collectively comprise 43.7 percent of local employment. The large share of PMA employment in the healthcare/social assistance industry is notable as this industry is historically stable, and exhibits greater resilience during economic downturns. Relative to the nation, the PMA features comparatively greater employment in the prof/scientific/tech services, educational services, and information industries. Conversely, the PMA is underrepresented in the manufacturing, construction, and healthcare/social assistance sectors.

### 3. Major Employers

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

#### MAJOR EMPLOYERS - FULTON COUNTY, GA

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

Source: Atlanta Chamber of Commerce, Accessed July 2022

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

#### Expansions/Contractions

We reviewed the Worker Adjustment and Retraining Notification Act (WARN) notices published by the Georgia Department of Labor for January 2020 to year-to-date 2023. The following table illustrates the companies that experienced layoffs as well as the number of affected employees.

#### WARN LISTINGS FULTON COUNTY

Company	Industry	Employees Affected	Layoff Date
Art Laminating & Finishing LLC	Printing Service	35	7/9/2023
Batter Up Foods LLC	Food Distribution	110	5/26/2023
PAC Worldwide	Manufacturing	165	5/22/2023
Hexaware Technologies, Inc.	Information Technology	84	5/19/2023
Walmart #3775	Retail	260	5/5/2023
Walmart #3008	Retail	250	5/5/2023
Convoy, Inc.	Freight	119	4/18/2023
JELD-WEN, Inc.	Manufacturing	82	3/27/2023
Twilio Inc.	Communications	54	2/22/2023
Twitter, Inc.	Social Media	62	1/4/2023
Athas Capital Group, Inc.	Finance	25	1/3/2023
Deluxe Corporation	Finance	87	12/16/2022
Walmart #4030	Retail	1,458	12/2/2022
The Recon Group	Manufacturing	119	11/23/2022
Wellstar Atlanta Medical Center	Healthcare	124	11/1/2022
Morrison Healthcare	Healthcare	68	10/31/2022
Autobell Car Wash-Alpharetta	Auto Service	28	10/12/2022
Harvest Sherwood Food Distributors	Food Distribution	151	4/25/2022
Boyd Corporation	Manufacturing	101	4/1/2022
<b>Total</b>		<b>3,382</b>	

Source: Georgia Department of Labor, July 2023

As illustrated in the previous table, there were a total of 3,382 layoffs between 2020 and July 2023. Despite these job losses, employment growth in the area has continued.

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

- Rivian Inc. announced plans to expand its manufacturing operations with a \$5 billion investment to build a new campus in Atlanta. The development will create up to 7,500 new jobs and is expected to be fully operational in 2026.
- Visa Inc. opened a new office in Midtown Atlanta in February 2023. Visa Inc. plans to hire 700 new workers.
- Anduril Industries recently completed expansions in Atlanta for its new 180,000 square foot facility in March 2023. This expansion is expected to create around 200 new jobs.
- Boehringer Ingelheim, a German-based pharmaceutical manufacturing company started construction on a new 63,000 square foot facility in Atlanta as part of a \$57 million investment. Construction is expected to be completed in 2024 and will create 55 new jobs.
- Boston Scientific, a manufacturer of medical devices announced plans to invest \$62.5 million for a new manufacturing and supply chain facility in Atlanta. The expansion will create 340 new jobs over the next seven years. No construction details have been released.

Additionally, the Atlanta Metro Chamber of Commerce posts yearly business openings and expansions. The following table details all expansions that total 100 or more jobs created in Fulton County for 2022, the most recent data available.

**2022 Business Openings and Expansions - Fulton County**

Company	Facility Type	Product or Service	Location	Projected # of Jobs
Intel Corporation	R&D Facility	Technology	City of Atlanta/Fulton County	500
Airbnb	Technology Hub	Online Marketplace	City of Atlanta/Fulton County	300
Cash App	Service Facility	Mobile Financing	City of Atlanta/Fulton County	250
Anduril Industries	TBD	Defense Product	City of Atlanta/Fulton County	180
Moderna	Technology Hub	Biopharmaceuticals	City of Atlanta/Fulton County	150
Autodesk	Branch Office	Software Products and Services	City of Atlanta/Fulton County	100
<b>Total</b>				<b>1,480</b>

Source: Metro Atlanta Chamber of Commerce, July 2023

As illustrated in the above table, there were six business expansions in the Fulton County area in 2022. These expansions are projected to bring in an estimated 1,480 new jobs.

#### 4. Employment and Unemployment Trends

The following table details employment and unemployment trends for the Atlanta-Sandy Springs-Roswell MSA from 2007 to May 2023.

**EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)**

Year	MSA				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2007	2,604,959	-	4.8%	-	146,046,667	-	4.6%	-
2008	2,583,907	-0.8%	6.7%	1.9%	145,362,500	-0.5%	5.8%	1.2%
2009	2,441,233	-5.5%	10.4%	3.7%	139,877,500	-3.8%	9.3%	3.5%
2010	2,443,058	0.1%	10.4%	0.0%	139,063,917	-0.6%	9.6%	0.3%
2011	2,484,286	1.7%	9.8%	-0.6%	139,869,250	0.6%	9.0%	-0.7%
2012	2,540,376	2.3%	8.7%	-1.1%	142,469,083	1.9%	8.1%	-0.9%
2013	2,570,771	1.2%	7.7%	-0.9%	143,929,333	1.0%	7.4%	-0.7%
2014	2,614,133	1.7%	6.8%	-0.9%	146,305,333	1.7%	6.2%	-1.2%
2015	2,650,971	1.4%	5.8%	-1.0%	148,833,417	1.7%	5.3%	-0.9%
2016	2,788,925	5.2%	5.2%	-0.6%	151,435,833	1.7%	4.9%	-0.4%
2017	2,924,527	4.9%	4.6%	-0.6%	153,337,417	1.3%	4.3%	-0.5%
2018	2,966,646	1.4%	3.8%	-0.8%	155,761,000	1.6%	3.9%	-0.4%
2019	3,005,962	1.3%	3.4%	-0.4%	157,538,083	1.1%	3.7%	-0.2%
2020	2,862,563	-4.8%	6.8%	3.4%	147,794,750	-6.2%	8.1%	4.4%
2021	3,014,816	5.3%	3.9%	-3.0%	152,580,667	3.2%	5.4%	-2.7%
2022	3,091,838	2.6%	2.9%	-1.0%	158,291,083	3.7%	3.6%	-1.7%
2023 YTD Average*	3,127,804	1.2%	3.1%	0.2%	160,244,600	1.2%	3.6%	-0.1%
May-2022	3,088,227	-	2.7%	-	158,609,000	-	3.4%	-
May-2023	3,117,221	0.9%	3.3%	0.6%	161,002,000	1.5%	3.4%	0.0%

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

\*2023 YTD Average is through May

Between 2012 and 2019, job growth in the MSA generally exceeded the nation. Employment in the MSA declined sharply by 4.8 percent in 2020 amid the pandemic, compared to 6.2 percent across the overall nation. The MSA subsequently recovered all pandemic-related job losses, and employment levels are currently at a post-recessionary record. As of May 2023, employment in the MSA is increasing at an annualized rate of 0.9 percent, slightly below the 1.5 percent growth reported across the nation.

During the period preceding the onset of COVID-19 (2012 - 2019), the MSA generally experienced a higher unemployment rate relative to the nation. The MSA unemployment rate increased modestly by 3.4 percentage points in 2020 amid the pandemic, reaching a high of 6.8 percent. For comparison, the national unemployment rate rose by 4.4 percentage points and reached a high of 8.1 percent over the same time period. According to the latest labor statistics, dated May 2023, the current MSA unemployment rate is 3.3 percent. This is well below the COVID highs of 2020, and similar to the current national unemployment rate of 3.4 percent.

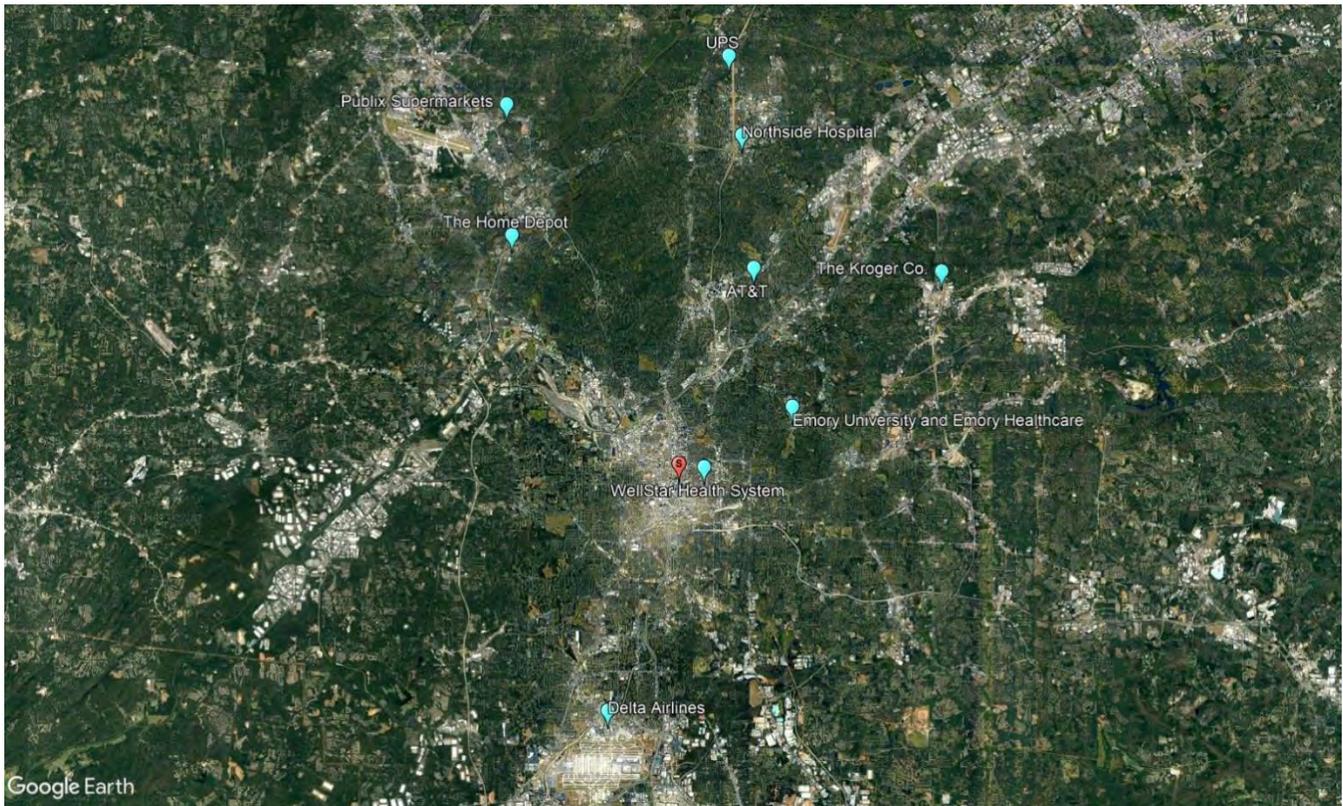
It should be noted that increasing inflation and rising interest rates have created an uncertain economic climate. On May 3, 2023, the Federal Open Market Committee (FOMC) increased the interest rate by 0.25 percentage points to the 5.00 to 5.25 percent range. On June 15, 2023, the Federal Reserve announced a pause on interest rate hikes, but that two more interest rate hikes will come later in 2023. Individual members of the FOMC indicated a median expectation to push a funds rate of 5.60 percent by the end of 2023. Inflation remains above the Federal Reserve's target of 2.0 percent. According to the 12-month percentage of change in the consumer price index, the inflation rate increased 4.0 percent between May 2022 and May 2023, which is down from the 4.9 percent increase between April 2022 and April 2023. According to an article published by CNN on April 18, 2023, experts are divided on the possibility of a recession. Treasury Secretary Janet Yellen stated a recession can be avoided with a soft landing, and there is "a path to bring down inflation while maintaining...a strong labor market." Economists at Goldman Sachs are forecasting a 35 percent chance of

recession, while a Bloomberg survey of forecasters is forecasting a 65 percent change of recession.

In March 2023, Silicon Valley Bank was shut down by regulators, and represents the second largest U.S. bank failure since 2008. In May 2023, regulators took possession of First Republic Bank and was auctioned to JPMorgan Chase. The First Republic Bank failure represents the largest U.S. bank failure since 2008. In an article published by CNN on May 1, 2023, JPMorgan Chase CEO Jamie Dimon stated the recent bank failures are unlikely to worsen the U.S. economic outlook. According to a survey published by the World Economic Forum on May 2, 2023, approximately 70 percent of chief economists surveyed characterized the recent banking crises as isolated events rather than signs of systemic weaknesses.

## 5. Map of Site and Major Employment Concentrations

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



Source: Google Earth, July 2023.

**MAJOR EMPLOYERS - FULTON COUNTY, GA**

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

**6. Conclusion**

Employment in the PMA is concentrated in prof/scientific/tech services, educational services, and healthcare/social assistance, which collectively comprise 43.7 percent of local employment. The large share of PMA employment in the healthcare/social assistance industry is notable as this industry is historically stable, and exhibits greater resilience during economic downturns. Relative to the nation, the PMA features comparatively greater employment in the prof/scientific/tech services, educational services, and information industries. Conversely, the PMA is underrepresented in the manufacturing, construction, and healthcare/social assistance sectors.

Between 2012 and 2019, job growth in the MSA generally exceeded the nation. Employment in the MSA declined sharply by 4.8 percent in 2020 amid the pandemic, compared to 6.2 percent across the overall nation. The MSA subsequently recovered all pandemic-related job losses, and employment levels are currently at a post-recessionary record. As of May 2023, employment in the MSA is increasing at an annualized rate of 0.9 percent, slightly below the 1.5 percent growth reported across the nation.

During the period preceding the onset of COVID-19 (2012 - 2019), the MSA generally experienced a higher unemployment rate relative to the nation. The MSA unemployment rate increased modestly by 3.4 percentage points in 2020 amid the pandemic, reaching a high of 6.8 percent. For comparison, the national unemployment rate rose by 4.4 percentage points and reached a high of 8.1 percent over the same time period. According to the latest labor statistics, dated May 2023, the current MSA unemployment rate is 3.3 percent. This is well below the COVID highs of 2020, and similar to the current national unemployment rate of 3.4 percent.

# **H. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS**

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

**1. Income Restrictions**

LIHTC rents are based upon a percentage of the Area Median Gross Income (“AMI”), adjusted for household size and utilities. The Georgia Department of Community Affairs (“DCA”) will estimate the relevant income levels, with annual updates. The rents are calculated assuming that the maximum net rent a household will pay is 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. We have utilized 120 percent of the AMI for the maximum income for the market rate units.

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 100 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.

**FAMILY INCOME LIMITS - AS PROPOSED**

Unit Type	Minimum Allowable Income	Maximum Allowable Income						
	@30% (PBV)		@60%		@80%		Market	
0BR	-	-	\$36,754	\$42,900	\$49,029	\$57,200	\$50,777	\$85,800
1BR	\$0	\$24,510	\$39,394	\$49,020	\$52,526	\$65,360	\$59,349	\$98,040
2BR	\$0	\$27,570	\$47,246	\$55,140	\$63,017	\$73,520	\$84,069	\$110,280
3BR	\$0	\$33,090	\$54,617	\$66,180	-	-	\$96,754	\$132,360

**FAMILY INCOME LIMITS - ABSENT SUBSIDY**

Unit Type	Minimum Allowable Income	Maximum Allowable Income						
	@30%		@60%		@80%		Market	
OBR	-	-	\$36,754	\$42,900	\$49,029	\$57,200	\$50,777	\$85,800
1BR	\$19,680	\$24,510	\$39,394	\$49,020	\$52,526	\$65,360	\$59,349	\$98,040
2BR	\$23,623	\$27,570	\$47,246	\$55,140	\$63,017	\$73,520	\$84,069	\$110,280
3BR	\$27,291	\$33,090	\$54,617	\$66,180	-	-	\$96,754	\$132,360

**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 2026, the anticipated date of market entry, as the base year for the analysis. Therefore, 2022 household population estimates are inflated to 2026 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 2026. This number takes the overall growth from 2022 to 2026 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 2018 to the present.

### **Additions to Supply**

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

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

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

PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status	Distance to Subject
Sweet Auburn Grande	LIHTC/Market	Family	109	109	2022	Proposed	0.7 miles
Herndon Square Phase II	LIHTC/Market	Family	200	112	2022	Proposed	1.0 mile
Henderson Place	LIHTC	Family	76	60	2020	Proposed	1.0 mile
Madison Reynoldstown	LIHTC/PBRA	Family	116	67	2020	Under construction	1.9 miles
Ashley Scholars Landing II	LIHTC/PBRA/Market	Family	212	122	2020	Under construction	1.7 miles
Villages of Castleberry Hill Phase II	LIHTC/PBRA/Market	Family	284	0	2020	Under renovation	1.7 miles
McAuley Park Phase I	LIHTC/PSH/Market	Family	171	141	2020	Proposed	1.1 miles
The Simpson	LIHTC/Section 8	Family	139	90	2020	Under construction	1.6 miles
100 Edgewood Multifamily	Market	Family	286	0	n/a	Proposed	0.7 miles
1061 Memorial Dr SE	Market	Family	190	0	n/a	Proposed	2.3 miles
1072 West Peachtree Apartments	Market	Family	357	0	n/a	Proposed	1.4 miles
1080 DLH	Market	Family	700	0	n/a	Under Construction	2.2 miles
1138 Peachtree St	Market	Family	301	0	n/a	Proposed	1.5 miles
200 14th St NW	Market	Family	128	0	n/a	Final Planning	1.6 miles
222 Mitchell	Market	Family	205	0	n/a	Under Construction	1.0 miles
268 Ponce De Leon Ave NE	Market	Family	59	0	n/a	Proposed	0.7 miles
384 Peachtree St NE	Market	Family	120	0	n/a	Proposed	0.0 miles
389 Linden Ave NE	Market	Family	24	0	n/a	Proposed	0.8 miles
395 Piedmont Ave NE	Market	Family	386	0	n/a	Proposed	0.4 miles
41 Marietta St NW	Market	Family	165	0	n/a	Under Construction	0.7 miles
495 North Ave	Market	Family	50	0	n/a	Proposed	1.0 miles
555 Boulevard	Market	Family	110	0	n/a	Under Construction	0.9 miles
579 N Highland Ave NE	Market	Family	12	0	n/a	Under Construction	2.0 miles
660 11th St	Market	Family	340	0	n/a	Proposed	1.8 miles
841 N Highland Ave NE	Market	Family	31	0	n/a	Proposed	2.2 miles
965 Howell Mill Rd NW	Market	Family	343	0	n/a	Proposed	1.8 miles
981 Howell Mill Rd NW	Market	Family	500	0	n/a	Proposed	1.8 miles
Berne Street Townhomes	Market	Family	12	0	n/a	Under Construction	2.4 miles
Bethel Apartments	Market	Family	319	0	n/a	Proposed	0.6 miles
Broadstone 2Thirty	Market	Family	278	0	n/a	Under Construction	1.2 miles
Castleberry Park	Market	Family	129	0	n/a	Under Construction	1.1 miles
City Lights Boulevard North	Market	Family	88	0	n/a	Proposed	0.9 miles
Curran Street Apartments	Market	Family	34	0	n/a	Proposed	1.7 miles
Leon on Ponce	Market	Family	46	0	n/a	Under Construction	1.2 miles
Mall at West End Apartments	Market	Family	250	0	n/a	Proposed	2.5 miles
Midtown Exchange Apartments	Market	Family	465	0	n/a	Proposed	1.4 miles
Midtown Towers	Market	Family	470	0	n/a	Under Construction	1.4 miles
Modera Parkside	Market	Family	361	0	n/a	Under Construction	1.3 miles
Momentum Midtown	Market	Family	376	0	n/a	Under Construction	1.3 miles
Otto's Apartment Hotel	Market	Family	70	0	n/a	Under Construction	2.0 miles
Seniors Village Atlanta	Market	Senior	216	0	n/a	Under Construction	0.6 miles
Society Atlanta	Market	Family	460	0	n/a	Under Construction	0.9 miles
Sora at Spring Quarter	Market	Family	370	0	n/a	Under Construction	1.2 miles
Stella at Star Metals	Market	Family	327	0	n/a	Under Construction	1.8 miles
Summerhill	Market	Family	260	0	n/a	Proposed	1.5 miles
The Bank Apartments	Market	Family	120	0	n/a	Under Construction	0.7 miles
The Front Porch at Auburn Avenue	Market	Family	26	0	n/a	Under Construction	0.9 miles
The Gulch I	Market	Family	751	0	n/a	Under Construction	0.9 miles
The Gulch II	Market	Family	300	0	n/a	Proposed	0.9 miles
Tishman Speyer West Midtown Apartments	Market	Family	700	0	n/a	Proposed	2.0 miles
YOO on Peachtree	Market	Family	323	0	n/a	Proposed	1.5 miles
<b>Totals</b>			<b>12,365</b>	<b>701</b>			

Source: CoStar, GA DCA, July 2023

- Sweet Auburn Grande is a proposed development that was allocated in 2022 for the new construction of 109 units targeting families in Atlanta, approximately 0.7 miles southeast of the Subject. Upon completion, the property will offer 92 one, two, and three-bedroom units restricted to 50 and 60 percent of the AML, as well as 17 unrestricted market rate units. All of these units are expected to be directly competitive with the Subject. Therefore, we will deduct 109 units from our demand analysis.
- Herndon Square Phase II is a proposed development that was allocated in 2022 for the new construction of 200 units targeting families in Atlanta, approximately one mile west of the Subject. Upon completion, the property will offer 170 one, two, and three-bedroom units restricted to 30, 60, and 80 percent of the AML, as well as 30 unrestricted market rate units. Additionally, 80 units will benefit from additional subsidy where tenants will pay 30 percent of their income towards rent. The 47 unsubsidized

one, two, and three-bedroom units at the 60 percent of AMI level, the 35 one and two-bedroom units at 80 percent of AMI level, as well as the 30 unrestricted units are expected to be directly competitive with the Subject. Therefore, we will deduct 112 units from our demand analysis.

- Henderson Place is a proposed development that was allocated in 2020 for the new construction of 76 units targeting families in Atlanta, approximately 1.0 mile southeast of the Subject. Upon completion, the property will offer 76 studio, one, two, and three-bedroom units restricted to 50 and 60 percent of the AMI. The seven studio, 28 one-bedroom, 23 two-bedroom, and two three-bedroom units at the 60 percent of AMI level are expected to be directly competitive with the Subject. Therefore, we will deduct 60 units from our demand analysis.
- Madison Reynoldstown is a proposed development that was awarded tax credits in 2020 for the new construction of 116 units targeting families in Atlanta, approximately 1.9 miles southeast of the Subject. Upon completion, the property will offer a total of 116 one, two and three-bedroom units restricted to the 30, 60, and 80 percent of AMI levels. Additionally, 46 units will operate with an additional subsidy and tenants will pay 30 percent of their income towards rent. The 46 one, two, and three-bedroom units at the 60 percent of AMI level, and the 21 one and two-bedroom units at 80 percent of the AMI are expected to be directly competitive with the Subject. Therefore, we will deduct 67 units from our demand analysis.
- Ashley Scholars Landing II is a proposed development that was awarded tax credits in 2020 for the new construction of 212 units targeting family households in Atlanta, approximately 1.7 miles southwest of the Subject. Upon completion, the property will offer a total of 212 studio, one, two, three, and four-bedroom units restricted to the 60 percent of AMI level and 98 unrestricted market rate units. Additionally, 90 units will operate with an additional subsidy and tenants will pay 30 percent of their income towards rent. The 24 units at the 60 percent of AMI level as well as the 98 unrestricted, market rate units are expected to be directly competitive with the Subject. Therefore, we will deduct 122 units from our demand analysis.
- The Villages at Castleberry Hill Phase II was allocated in 2020 for the rehabilitation of 284 units targeting families in Atlanta, approximately 1.7 miles southwest of the Subject. Following renovations, the 284 one, two, and three-bedroom units will be restricted to the 60 percent of AMI levels and 54 unrestricted market rate units. Additionally, 118 units will operate with an additional subsidy and tenants will pay 30 percent of their income towards rent. Renovations will be completed with tenants in place; thus, no units have been deducted from our demand analysis.
- McAuley Park Phase I is a proposed development that was awarded tax credits in 2020 for the new construction of 171 units targeting family households in Atlanta, approximately 1.1 miles from the Subject. This property will offer a total of 161 studio, one, and two-bedroom units restricted to the 30, 60, and 80 percent of AMI level and 10 unrestricted market rate units. The 86 one and two-bedroom units at the 60 percent of AMI level, the 45 one and two bedroom units at 80 percent of the AMI level, and the 10 studio market rate units are expected to be directly competitive with the Subject. Therefore we will deduct 141 units from our demand analysis.
- The Simpson was allocated in 2020 for the new construction of 139 units targeting families in Atlanta, approximately 2.5 miles west of the Subject. Upon completion, the property will offer 139 one, two, and three-bedroom units restricted to 30, 60, and 80 percent of the AMI. 39 of those units will operate with an additional subsidy where tenants will pay 30 percent of their income towards rent. The 58 units at the 60 percent of AMI level and the 32 one and two-bedroom units at the 80 percent AMI level are expected to be directly competitive with the Subject. Therefore, we will deduct 90 units from our demand analysis.

A number of market rate properties were also identified that will not be competitive with the Subject's market rate units. However, we have considered the market rate units at the mixed-income properties competitive with the Subject's market rate units. A total of 546 LIHTC and 155 market rate units are deducted from our demand analysis.

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

**ADDITIONS TO SUPPLY**

Unit Type	30% AMI	60% AMI	80% AMI	Unrestricted	Overall
OBR		7		19	26
1BR		191	43	37	271
2BR		164	90	79	333
3BR		51		19	70
4BR				1	1
5BR					0
<b>Total</b>	<b>0</b>	<b>413</b>	<b>133</b>	<b>155</b>	<b>701</b>

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

**RENTER HOUSEHOLD INCOME PMA**

Income Cohort	2022		2027		Annual Change 2022 to 2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	5,732	14.0%	5,349	12.3%	-77	-1.3%
\$10,000-19,999	4,101	10.0%	3,992	9.2%	-22	-0.5%
\$20,000-29,999	3,957	9.7%	3,578	8.2%	-76	-1.9%
\$30,000-39,999	3,457	8.5%	3,550	8.2%	19	0.5%
\$40,000-49,999	2,994	7.3%	2,807	6.5%	-37	-1.2%
\$50,000-59,999	3,023	7.4%	2,818	6.5%	-41	-1.4%
\$60,000-74,999	3,891	9.5%	3,919	9.0%	6	0.1%
\$75,000-99,999	4,516	11.0%	5,061	11.7%	109	2.4%
\$100,000-124,999	2,810	6.9%	3,266	7.5%	91	3.2%
\$125,000-149,999	2,288	5.6%	2,773	6.4%	97	4.2%
\$150,000-199,999	1,403	3.4%	2,133	4.9%	146	10.4%
\$200,000+	2,728	6.7%	4,189	9.6%	292	10.7%
<b>Total</b>	<b>40,900</b>	<b>100.0%</b>	<b>43,435</b>	<b>100.0%</b>		

Source: HISTA Data / Ribbon Demographics 2022, Novogradac, July 2023

**30% AMI (PBV) As Proposed**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @30%**

Minimum Income Limit	\$0		Maximum Income Limit	\$33,090	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry March 2026		Income Brackets	Percent within Cohort	Renter Households within Bracket
\$0-9,999	-281	-15.1%	\$9,999	100.0%	-281
\$10,000-19,999	-80	-4.3%	\$9,999	100.0%	-80
\$20,000-29,999	-278	-15.0%	\$9,999	100.0%	-278
\$30,000-39,999	68	3.7%	\$3,091	30.9%	21
\$40,000-49,999	-137	-7.4%	\$0	0.0%	0
\$50,000-59,999	-150	-8.1%	\$0	0.0%	0
\$60,000-74,999	21	1.1%	\$0	0.0%	0
\$75,000-99,999	400	21.5%	\$0	0.0%	0
\$100,000-124,999	334	18.0%	\$0	0.0%	0
\$125,000-149,999	356	19.1%	\$0	0.0%	0
\$150,000-199,999	535	28.8%	\$0	0.0%	0
\$200,000+	1,071	57.6%	\$0	0.0%	0
<b>Total</b>	<b>1,859</b>	<b>100.0%</b>		<b>-33.2%</b>	<b>-618</b>

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @30%**

Minimum Income Limit	\$0		Maximum Income Limit	\$33,090	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket
\$0-9,999	5,732	14.0%	\$9,999	100.0%	5,732
\$10,000-19,999	4,101	10.0%	\$9,999	100.0%	4,101
\$20,000-29,999	3,957	9.7%	\$9,999	100.0%	3,957
\$30,000-39,999	3,457	8.5%	\$3,091	30.9%	1,069
\$40,000-49,999	2,994	7.3%	\$0	0.0%	0
\$50,000-59,999	3,023	7.4%	\$0	0.0%	0
\$60,000-74,999	3,891	9.5%	\$0	0.0%	0
\$75,000-99,999	4,516	11.0%	\$0	0.0%	0
\$100,000-124,999	2,810	6.9%	\$0	0.0%	0
\$125,000-149,999	2,288	5.6%	\$0	0.0%	0
\$150,000-199,999	1,403	3.4%	\$0	0.0%	0
\$200,000+	2,728	6.7%	\$0	0.0%	0
<b>Total</b>	<b>40,900</b>	<b>100.0%</b>		<b>36.3%</b>	<b>14,859</b>

**ASSUMPTIONS - @30%**

ASSUMPTIONS - @30%						
Tenancy	Family		% of Income towards Housing			35%
Rural/Urban	Urban		Maximum # of Occupants			5
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	20%	70%	10%	0%	0%	
2	10%	20%	70%	0%	0%	
3	0%	0%	60%	40%	0%	
4	0%	0%	30%	40%	30%	
5+	0%	0%	0%	50%	50%	

**Demand from New Renter Households 2022 to March 2026**

Income Target Population	@30%
New Renter Households PMA	1,859
Percent Income Qualified	-33.2%
<b>New Renter Income Qualified Households</b>	<b>-618</b>

**Demand from Existing Households 2022**

**Demand from Rent Overburdened Households**

Income Target Population	@30%
Total Existing Demand	40,900
Income Qualified	36.3%
Income Qualified Renter Households	14,859
Percent Rent Overburdened Prj Mrkt Entry March 2026	37.4%
<b>Rent Overburdened Households</b>	<b>5,552</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	14,859
Percent Living in Substandard Housing	0.9%
<b>Households Living in Substandard Housing</b>	<b>139</b>

**Senior Households Converting from Homeownership**

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

**Total Demand**

Total Demand from Existing Households	5,692
Total New Demand	-618
<b>Total Demand (New Plus Existing Households)</b>	<b>5,074</b>

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

**By Bedroom Demand**

One Person	63.5%	3,221
Two Persons	23.6%	1,200
Three Persons	7.3%	372
Four Persons	3.1%	158
Five Persons	2.4%	124
<b>Total</b>	<b>100.0%</b>	<b>5,074</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in studio units	20%	644
Of two-person households in studio units	10%	120
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	70%	2,255
Of two-person households in 1BR units	20%	240
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	322
Of two-person households in 2BR units	70%	840
Of three-person households in 2BR units	60%	223
Of four-person households in 2BR units	30%	47
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	149
Of four-person households in 3BR units	40%	63
Of five-person households in 3BR units	50%	62
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%	47
Of five-person households in 4BR units	50%	62
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
<b>Total Demand</b>		<b>5,074</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	2,494	-	0	=	2,494
2 BR	1,433	-	0	=	1,433
3 BR	274	-	0	=	274
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>4,201</b>		<b>0</b>		<b>4,201</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	8	/	2,494	=	0.3%
2 BR	35	/	1,433	=	2.4%
3 BR	8	/	274	=	2.9%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>51</b>		<b>4,201</b>		<b>1.2%</b>

**60% AMI - As Proposed**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%**

Minimum Income Limit		\$36,754		Maximum Income Limit		\$66,180	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry March 2026		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	-281			-15.1%	\$0	0.0%
\$10,000-19,999	-80	-4.3%	\$0	0.0%	0		
\$20,000-29,999	-278	-15.0%	\$0	0.0%	0		
\$30,000-39,999	68	3.7%	\$3,244	32.4%	22		
\$40,000-49,999	-137	-7.4%	\$9,999	100.0%	-137		
\$50,000-59,999	-150	-8.1%	\$9,999	100.0%	-150		
\$60,000-74,999	21	1.1%	\$6,181	41.2%	8		
\$75,000-99,999	400	21.5%	\$0	0.0%	0		
\$100,000-124,999	334	18.0%	\$0	0.0%	0		
\$125,000-149,999	356	19.1%	\$0	0.0%	0		
\$150,000-199,999	535	28.8%	\$0	0.0%	0		
\$200,000+	1,071	57.6%	\$0	0.0%	0		
<b>Total</b>	<b>1,859</b>	<b>100.0%</b>		<b>-13.8%</b>	<b>-257</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%**

Minimum Income Limit		\$36,754		Maximum Income Limit		\$66,180	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	5,732			14.0%	\$0	0.0%
\$10,000-19,999	4,101	10.0%	\$0	0.0%	0		
\$20,000-29,999	3,957	9.7%	\$0	0.0%	0		
\$30,000-39,999	3,457	8.5%	\$3,244	32.4%	1,122		
\$40,000-49,999	2,994	7.3%	\$9,999	100.0%	2,994		
\$50,000-59,999	3,023	7.4%	\$9,999	100.0%	3,023		
\$60,000-74,999	3,891	9.5%	\$6,181	41.2%	1,603		
\$75,000-99,999	4,516	11.0%	\$0	0.0%	0		
\$100,000-124,999	2,810	6.9%	\$0	0.0%	0		
\$125,000-149,999	2,288	5.6%	\$0	0.0%	0		
\$150,000-199,999	1,403	3.4%	\$0	0.0%	0		
\$200,000+	2,728	6.7%	\$0	0.0%	0		
<b>Total</b>	<b>40,900</b>	<b>100.0%</b>		<b>21.4%</b>	<b>8,742</b>		

**ASSUMPTIONS - @60%**

Tenancy		Family		% of Income towards Housing		35%	
Rural/Urban		Urban		Maximum # of Occupants		5	
Persons in Household	OBR	1BR	2BR	3BR	4BR+		
1	20%	70%	10%	0%	0%		
2	10%	20%	70%	0%	0%		
3	0%	0%	60%	40%	0%		
4	0%	0%	30%	40%	30%		
5+	0%	0%	0%	50%	50%		

**Demand from New Renter Households 2022 to March 2026**

Income Target Population	@60%
New Renter Households PMA	1,859
Percent Income Qualified	-13.8%
<b>New Renter Income Qualified Households</b>	<b>-257</b>

**Demand from Existing Households 2022**

**Demand from Rent Overburdened Households**

Income Target Population	@60%
Total Existing Demand	40,900
Income Qualified	21.4%
Income Qualified Renter Households	8,742
Percent Rent Overburdened Prj Mrkt Entry March 2026	37.4%
<b>Rent Overburdened Households</b>	<b>3,267</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	8,742
Percent Living in Substandard Housing	0.9%
<b>Households Living in Substandard Housing</b>	<b>82</b>

**Senior Households Converting from Homeownership**

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

**Total Demand**

Total Demand from Existing Households	3,349
Total New Demand	-257
<b>Total Demand (New Plus Existing Households)</b>	<b>3,092</b>

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

**By Bedroom Demand**

One Person	63.5%	1,963
Two Persons	23.6%	731
Three Persons	7.3%	227
Four Persons	3.1%	96
Five Persons	2.4%	75
<b>Total</b>	<b>100.0%</b>	<b>3,092</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in studio units	20%	393
Of two-person households in studio units	10%	73
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	70%	1,374
Of two-person households in 1BR units	20%	146
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	196
Of two-person households in 2BR units	70%	512
Of three-person households in 2BR units	60%	136
Of four-person households in 2BR units	30%	29
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	91
Of four-person households in 3BR units	40%	38
Of five-person households in 3BR units	50%	38
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%	29
Of five-person households in 4BR units	50%	38
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
<b>Total Demand</b>		<b>3,092</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	466	-	7	=	459
1 BR	1,520	-	191	=	1,329
2 BR	873	-	164	=	709
3 BR	167	-	51	=	116
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>3,025</b>		<b>413</b>		<b>2,612</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	5	/	459	=	1.1%
1 BR	29	/	1,329	=	2.2%
2 BR	5	/	709	=	0.7%
3 BR	1	/	116	=	0.9%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>40</b>		<b>2,612</b>		<b>1.5%</b>

**80% AMI - As Proposed**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @80%**

Minimum Income Limit		\$49,029		Maximum Income Limit		\$73,520	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mkt Entry March 2026		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-281	-15.1%	\$0	0.0%	0		
\$10,000-19,999	-80	-4.3%	\$0	0.0%	0		
\$20,000-29,999	-278	-15.0%	\$0	0.0%	0		
\$30,000-39,999	68	3.7%	\$0	0.0%	0		
\$40,000-49,999	-137	-7.4%	\$970	9.7%	-13		
\$50,000-59,999	-150	-8.1%	\$9,999	100.0%	-150		
\$60,000-74,999	21	1.1%	\$13,521	90.1%	19		
\$75,000-99,999	400	21.5%	\$0	0.0%	0		
\$100,000-124,999	334	18.0%	\$0	0.0%	0		
\$125,000-149,999	356	19.1%	\$0	0.0%	0		
\$150,000-199,999	535	28.8%	\$0	0.0%	0		
\$200,000+	1,071	57.6%	\$0	0.0%	0		
<b>Total</b>	<b>1,859</b>	<b>100.0%</b>		<b>-7.8%</b>	<b>-145</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @80%**

Minimum Income Limit		\$49,029		Maximum Income Limit		\$73,520	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	5,732	14.0%	\$0	0.0%	0		
\$10,000-19,999	4,101	10.0%	\$0	0.0%	0		
\$20,000-29,999	3,957	9.7%	\$0	0.0%	0		
\$30,000-39,999	3,457	8.5%	\$0	0.0%	0		
\$40,000-49,999	2,994	7.3%	\$970	9.7%	290		
\$50,000-59,999	3,023	7.4%	\$9,999	100.0%	3,023		
\$60,000-74,999	3,891	9.5%	\$13,521	90.1%	3,508		
\$75,000-99,999	4,516	11.0%	\$0	0.0%	0		
\$100,000-124,999	2,810	6.9%	\$0	0.0%	0		
\$125,000-149,999	2,288	5.6%	\$0	0.0%	0		
\$150,000-199,999	1,403	3.4%	\$0	0.0%	0		
\$200,000+	2,728	6.7%	\$0	0.0%	0		
<b>Total</b>	<b>40,900</b>	<b>100.0%</b>		<b>16.7%</b>	<b>6,821</b>		

**ASSUMPTIONS - @80%**

Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	20%	70%	10%	0%	0%
2	10%	20%	70%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	30%	40%	30%
5+	0%	0%	0%	50%	50%

**Demand from New Renter Households 2022 to March 2026**

Income Target Population	@80%
New Renter Households PMA	1,859
Percent Income Qualified	-7.8%
<b>New Renter Income Qualified Households</b>	<b>-145</b>

**Demand from Existing Households 2022**

**Demand from Rent Overburdened Households**

Income Target Population	@80%
Total Existing Demand	40,900
Income Qualified	16.7%
Income Qualified Renter Households	6,821
Percent Rent Overburdened Prj Mrkt Entry March 2026	37.4%
<b>Rent Overburdened Households</b>	<b>2,549</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	6,821
Percent Living in Substandard Housing	0.9%
<b>Households Living in Substandard Housing</b>	<b>64</b>

**Senior Households Converting from Homeownership**

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

**Total Demand**

Total Demand from Existing Households	2,613
Total New Demand	-145
<b>Total Demand (New Plus Existing Households)</b>	<b>2,468</b>

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

**By Bedroom Demand**

One Person	63.5%	1,566
Two Persons	23.6%	583
Three Persons	7.3%	181
Four Persons	3.1%	77
Five Persons	2.4%	60
<b>Total</b>	<b>100.0%</b>	<b>2,468</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in studio units	20%	313
Of two-person households in studio units	10%	58
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	70%	1,096
Of two-person households in 1BR units	20%	117
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	157
Of two-person households in 2BR units	70%	408
Of three-person households in 2BR units	60%	109
Of four-person households in 2BR units	30%	23
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	72
Of four-person households in 3BR units	40%	31
Of five-person households in 3BR units	50%	30
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%	23
Of five-person households in 4BR units	50%	30
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
<b>Total Demand</b>		<b>2,468</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	372	-	0	=	372
1 BR	1,213	-	43	=	1,170
2 BR	697	-	90	=	607
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>2,282</b>		<b>133</b>		<b>2,149</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	7	/	372	=	1.9%
1 BR	31	/	1,170	=	2.6%
2 BR	16	/	607	=	2.6%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>54</b>		<b>2,149</b>		<b>2.5%</b>

**Market - As Proposed**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Market**

Minimum Income Limit		\$50,777		Maximum Income Limit		\$132,360	
Income Category	New Renter Households - Total		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Change in Households PMA 2022 to Prj Mrkt Entry March 2026						
\$0-9,999	-281	-15.1%	\$0	0.0%	0		
\$10,000-19,999	-80	-4.3%	\$0	0.0%	0		
\$20,000-29,999	-278	-15.0%	\$0	0.0%	0		
\$30,000-39,999	68	3.7%	\$0	0.0%	0		
\$40,000-49,999	-137	-7.4%	\$0	0.0%	0		
\$50,000-59,999	-150	-8.1%	\$9,221	92.2%	-139		
\$60,000-74,999	21	1.1%	\$14,999	100.0%	21		
\$75,000-99,999	400	21.5%	\$24,999	100.0%	400		
\$100,000-124,999	334	18.0%	\$24,999	100.0%	334		
\$125,000-149,999	356	19.1%	\$7,361	29.4%	105		
\$150,000-199,999	535	28.8%	\$0	0.0%	0		
\$200,000+	1,071	57.6%	\$0	0.0%	0		
<b>Total</b>	<b>1,859</b>	<b>100.0%</b>		<b>38.8%</b>	<b>721</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Market**

Minimum Income Limit		\$50,777		Maximum Income Limit		\$132,360	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	5,732	14.0%	\$0	0.0%	0		
\$10,000-19,999	4,101	10.0%	\$0	0.0%	0		
\$20,000-29,999	3,957	9.7%	\$0	0.0%	0		
\$30,000-39,999	3,457	8.5%	\$0	0.0%	0		
\$40,000-49,999	2,994	7.3%	\$0	0.0%	0		
\$50,000-59,999	3,023	7.4%	\$9,221	92.2%	2,788		
\$60,000-74,999	3,891	9.5%	\$14,999	100.0%	3,891		
\$75,000-99,999	4,516	11.0%	\$24,999	100.0%	4,516		
\$100,000-124,999	2,810	6.9%	\$24,999	100.0%	2,810		
\$125,000-149,999	2,288	5.6%	\$7,361	29.4%	674		
\$150,000-199,999	1,403	3.4%	\$0	0.0%	0		
\$200,000+	2,728	6.7%	\$0	0.0%	0		
<b>Total</b>	<b>40,900</b>	<b>100.0%</b>		<b>35.9%</b>	<b>14,678</b>		

**ASSUMPTIONS - Market**

Tenancy		Family		% of Income towards Housing		35%	
Rural/Urban		Urban		Maximum # of Occupants		5	
Persons in Household	OBR	1BR	2BR	3BR	4BR+		
1	20%	70%	10%	0%	0%		
2	10%	20%	70%	0%	0%		
3	0%	0%	60%	40%	0%		
4	0%	0%	30%	40%	30%		
5+	0%	0%	0%	50%	50%		

**Demand from New Renter Households 2022 to March 2026**

Income Target Population	Market
New Renter Households PMA	1,859
Percent Income Qualified	38.8%
<b>New Renter Income Qualified Households</b>	<b>721</b>

**Demand from Existing Households 2022**

**Demand from Rent Overburdened Households**

Income Target Population	Market
Total Existing Demand	40,900
Income Qualified	35.9%
Income Qualified Renter Households	14,678
Percent Rent Overburdened Prj Mrkt Entry March 2026	37.4%
<b>Rent Overburdened Households</b>	<b>5,485</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	14,678
Percent Living in Substandard Housing	0.9%
<b>Households Living in Substandard Housing</b>	<b>138</b>

**Senior Households Converting from Homeownership**

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

**Total Demand**

Total Demand from Existing Households	5,623
Total New Demand	721
<b>Total Demand (New Plus Existing Households)</b>	<b>6,343</b>

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

**By Bedroom Demand**

One Person	63.5%	4,026
Two Persons	23.6%	1,500
Three Persons	7.3%	466
Four Persons	3.1%	197
Five Persons	2.4%	155
<b>Total</b>	<b>100.0%</b>	<b>6,343</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in studio units	20%	805
Of two-person households in studio units	10%	150
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	70%	2,819
Of two-person households in 1BR units	20%	300
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	403
Of two-person households in 2BR units	70%	1,050
Of three-person households in 2BR units	60%	279
Of four-person households in 2BR units	30%	59
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	186
Of four-person households in 3BR units	40%	79
Of five-person households in 3BR units	50%	77
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%	59
Of five-person households in 4BR units	50%	77
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
<b>Total Demand</b>		<b>6,343</b>

	Total Demand (Subject Unit Types)			Additions to Supply			Net Demand		
0 BR	955	-	-	19	=	936			
1 BR	3,118	-	-	37	=	3,081			
2 BR	1,791	-	-	79	=	1,712			
3 BR	342	-	-	19	=	323			
4 BR	-	-	-	1	=	-			
5 BR	-	-	-	-	=	-			
<b>Total</b>	<b>6,207</b>			<b>155</b>		<b>6,053</b>			

	Developer's Unit Mix			Net Demand			Capture Rate		
0 BR	3	/	/	936	=	0.3%			
1 BR	12	/	/	3,081	=	0.4%			
2 BR	9	/	/	1,712	=	0.5%			
3 BR	1	/	/	323	=	0.3%			
4 BR	-	/	/	-	=	-			
5 BR	-	/	/	-	=	-			
<b>Total</b>	<b>25</b>			<b>6,053</b>		<b>0.4%</b>			

**Overall LIHTC As Proposed**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC**

Minimum Income Limit		\$0		Maximum Income Limit		\$73,520	
Income Category	New Renter Households - Total		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Change in Households PMA 2022 to Prj Mrkt Entry March 2026						
\$0-9,999	-281	-15.1%	\$9,999	100.0%	-281		
\$10,000-19,999	-80	-4.3%	\$9,999	100.0%	-80		
\$20,000-29,999	-278	-15.0%	\$9,999	100.0%	-278		
\$30,000-39,999	68	3.7%	\$6,335	63.4%	43		
\$40,000-49,999	-137	-7.4%	\$9,999	100.0%	-137		
\$50,000-59,999	-150	-8.1%	\$9,999	100.0%	-150		
\$60,000-74,999	21	1.1%	\$13,521	90.1%	19		
\$75,000-99,999	400	21.5%	\$0	0.0%	0		
\$100,000-124,999	334	18.0%	\$0	0.0%	0		
\$125,000-149,999	356	19.1%	\$0	0.0%	0		
\$150,000-199,999	535	28.8%	\$0	0.0%	0		
\$200,000+	1,071	57.6%	\$0	0.0%	0		
<b>Total</b>	<b>1,859</b>	<b>100.0%</b>		<b>-46.5%</b>	<b>-864</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC**

Minimum Income Limit		\$0		Maximum Income Limit		\$73,520	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	5,732	14.0%	\$9,999	100.0%	5,732		
\$10,000-19,999	4,101	10.0%	\$9,999	100.0%	4,101		
\$20,000-29,999	3,957	9.7%	\$9,999	100.0%	3,957		
\$30,000-39,999	3,457	8.5%	\$6,335	63.4%	2,190		
\$40,000-49,999	2,994	7.3%	\$9,999	100.0%	2,994		
\$50,000-59,999	3,023	7.4%	\$9,999	100.0%	3,023		
\$60,000-74,999	3,891	9.5%	\$13,521	90.1%	3,508		
\$75,000-99,999	4,516	11.0%	\$0	0.0%	0		
\$100,000-124,999	2,810	6.9%	\$0	0.0%	0		
\$125,000-149,999	2,288	5.6%	\$0	0.0%	0		
\$150,000-199,999	1,403	3.4%	\$0	0.0%	0		
\$200,000+	2,728	6.7%	\$0	0.0%	0		
<b>Total</b>	<b>40,900</b>	<b>100.0%</b>		<b>62.4%</b>	<b>25,505</b>		

**ASSUMPTIONS - Overall LIHTC**

ASSUMPTIONS - Overall LIHTC						
Tenancy	Family	% of Income towards Housing				35%
Rural/Urban	Urban	Maximum # of Occupants				0
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	20%	70%	10%	0%	0%	
2	10%	20%	70%	0%	0%	
3	0%	0%	60%	40%	0%	
4	0%	0%	30%	40%	30%	
5+	0%	0%	0%	50%	50%	

**Demand from New Renter Households 2022 to March 2026**

Income Target Population	Overall LIHTC
New Renter Households PMA	1,859
Percent Income Qualified	-46.5%
<b>New Renter Income Qualified Households</b>	<b>-864</b>

**Demand from Existing Households 2022**

**Demand from Rent Overburdened Households**

Income Target Population	Overall LIHTC
Total Existing Demand	40,900
Income Qualified	62.4%
Income Qualified Renter Households	25,505
Percent Rent Overburdened Prj Mrkt Entry March 2026	37.4%
<b>Rent Overburdened Households</b>	<b>9,531</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	25,505
Percent Living in Substandard Housing	0.9%
<b>Households Living in Substandard Housing</b>	<b>239</b>

**Senior Households Converting from Homeownership**

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

**Total Demand**

Total Demand from Existing Households	9,770
Total New Demand	-864
<b>Total Demand (New Plus Existing Households)</b>	<b>8,905</b>

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

**By Bedroom Demand**

One Person	63.5%	5,653
Two Persons	23.6%	2,105
Three Persons	7.3%	654
Four Persons	3.1%	277
Five Persons	2.4%	217
<b>Total</b>	<b>100.0%</b>	<b>8,905</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in studio units	20%	1,131
Of two-person households in studio units	10%	211
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	70%	3,957
Of two-person households in 1BR units	20%	421
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	565
Of two-person households in 2BR units	70%	1,474
Of three-person households in 2BR units	60%	392
Of four-person households in 2BR units	30%	83
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	261
Of four-person households in 3BR units	40%	111
Of five-person households in 3BR units	50%	109
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%	83
Of five-person households in 4BR units	50%	109
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0

**Total Demand** **8,905**

	Total Demand (Subject Unit Types)			Additions to Supply			Net Demand		
0 BR	1,341	-		7	=	1,334			
1 BR	4,378	-		234	=	4,144			
2 BR	2,514	-		254	=	2,260			
3 BR	481	-		51	=	430			
4 BR	-	-		1	=	-			
5 BR	-	-		0	=	-			
<b>Total</b>	<b>8,714</b>			<b>547</b>		<b>8,168</b>			

	Developer's Unit Mix			Net Demand			Capture Rate		
0 BR	12	/		1,334	=	0.9%			
1 BR	68	/		4,144	=	1.6%			
2 BR	56	/		2,260	=	2.5%			
3 BR	9	/		430	=	2.1%			
4 BR	-	/		-	=	-			
5 BR	-	/		-	=	-			
<b>Total</b>	<b>145</b>			<b>8,168</b>		<b>1.8%</b>			

**Overall As Proposed**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall**

Minimum Income Limit		\$0		Maximum Income Limit		\$132,360	
Income Category	New Renter Households - Total		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Change in Households PMA 2022 to Prj Mrkt Entry March 2026						
\$0-9,999	-281	-15.1%	\$9,999	100.0%	-281		
\$10,000-19,999	-80	-4.3%	\$9,999	100.0%	-80		
\$20,000-29,999	-278	-15.0%	\$9,999	100.0%	-278		
\$30,000-39,999	68	3.7%	\$6,335	63.4%	43		
\$40,000-49,999	-137	-7.4%	\$9,999	100.0%	-137		
\$50,000-59,999	-150	-8.1%	\$9,999	100.0%	-150		
\$60,000-74,999	21	1.1%	\$14,999	100.0%	21		
\$75,000-99,999	400	21.5%	\$24,999	100.0%	400		
\$100,000-124,999	334	18.0%	\$24,999	100.0%	334		
\$125,000-149,999	356	19.1%	\$7,361	29.4%	105		
\$150,000-199,999	535	28.8%	\$0	0.0%	0		
\$200,000+	1,071	57.6%	\$0	0.0%	0		
<b>Total</b>	<b>1,859</b>	<b>100.0%</b>		<b>-1.3%</b>	<b>-24</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall**

Minimum Income Limit		\$0		Maximum Income Limit		\$132,360	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	5,732	14.0%	\$9,999	100.0%	5,732		
\$10,000-19,999	4,101	10.0%	\$9,999	100.0%	4,101		
\$20,000-29,999	3,957	9.7%	\$9,999	100.0%	3,957		
\$30,000-39,999	3,457	8.5%	\$6,335	63.4%	2,190		
\$40,000-49,999	2,994	7.3%	\$9,999	100.0%	2,994		
\$50,000-59,999	3,023	7.4%	\$9,999	100.0%	3,023		
\$60,000-74,999	3,891	9.5%	\$14,999	100.0%	3,891		
\$75,000-99,999	4,516	11.0%	\$24,999	100.0%	4,516		
\$100,000-124,999	2,810	6.9%	\$24,999	100.0%	2,810		
\$125,000-149,999	2,288	5.6%	\$7,361	29.4%	674		
\$150,000-199,999	1,403	3.4%	\$0	0.0%	0		
\$200,000+	2,728	6.7%	\$0	0.0%	0		
<b>Total</b>	<b>40,900</b>	<b>100.0%</b>		<b>82.9%</b>	<b>33,888</b>		

**ASSUMPTIONS - Overall**

Tenancy		Family		% of Income towards Housing		35%	
Rural/Urban		Urban		Maximum # of Occupants		3	
Persons in Household	OBR	1BR	2BR	3BR	4BR+		
1	20%	70%	10%	0%	0%		
2	10%	20%	70%	0%	0%		
3	0%	0%	60%	40%	0%		
4	0%	0%	30%	40%	30%		
5+	0%	0%	0%	50%	50%		

**Demand from New Renter Households 2022 to March 2026**

Income Target Population	Overall
New Renter Households PMA	1,859
Percent Income Qualified	-1.3%
<b>New Renter Income Qualified Households</b>	<b>-24</b>

**Demand from Existing Households 2022**

**Demand from Rent Overburdened Households**

Income Target Population	Overall
Total Existing Demand	40,900
Income Qualified	82.9%
Income Qualified Renter Households	33,888
Percent Rent Overburdened Prj Mrkt Entry March 2026	37.4%
<b>Rent Overburdened Households</b>	<b>12,663</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	33,888
Percent Living in Substandard Housing	0.9%
<b>Households Living in Substandard Housing</b>	<b>318</b>

**Senior Households Converting from Homeownership**

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

**Total Demand**

Total Demand from Existing Households	12,981
Total New Demand	-24
<b>Total Demand (New Plus Existing Households)</b>	<b>12,958</b>

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

**By Bedroom Demand**

One Person	63.5%	8,225
Two Persons	23.6%	3,063
Three Persons	7.3%	951
Four Persons	3.1%	402
Five Persons	2.4%	316
<b>Total</b>	<b>100.0%</b>	<b>12,958</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in studio units	20%	1,645
Of two-person households in studio units	10%	306
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	70%	5,757
Of two-person households in 1BR units	20%	613
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	822
Of two-person households in 2BR units	70%	2,144
Of three-person households in 2BR units	60%	571
Of four-person households in 2BR units	30%	121
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	380
Of four-person households in 3BR units	40%	161
Of five-person households in 3BR units	50%	158
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%	121
Of five-person households in 4BR units	50%	158
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
<b>Total Demand</b>		<b>12,958</b>

	Total Demand (Subject Unit Types)			Additions to Supply			Net Demand		
0 BR	1,951	-	-	26	=	1,925			
1 BR	6,370	-	-	271	=	6,099			
2 BR	3,658	-	-	333	=	3,325			
3 BR	699	-	-	70	=	629			
4 BR	-	-	-	1	=	-			
5 BR	-	-	-	0	=	-			
<b>Total</b>	<b>12,679</b>			<b>701</b>		<b>11,979</b>			

	Developer's Unit Mix			Net Demand			Capture Rate		
0 BR	15	/	/	1,925	=	0.8%			
1 BR	80	/	/	6,099	=	1.3%			
2 BR	65	/	/	3,325	=	2.0%			
3 BR	10	/	/	629	=	1.6%			
4 BR	-	/	/	-	=	-			
5 BR	-	/	/	-	=	-			
<b>Total</b>	<b>170</b>			<b>11,979</b>		<b>1.4%</b>			

**30% AMI Absent Subsidy**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @30% - ABSENT SUBSIDY**

Minimum Income Limit		\$19,680		Maximum Income Limit		\$33,090	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry March 2026		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	-281			-15.1%	\$0	0.0%
\$10,000-19,999	-80	-4.3%	\$319	3.2%	-3		
\$20,000-29,999	-278	-15.0%	\$9,999	100.0%	-278		
\$30,000-39,999	68	3.7%	\$3,091	30.9%	21		
\$40,000-49,999	-137	-7.4%	\$0	0.0%	0		
\$50,000-59,999	-150	-8.1%	\$0	0.0%	0		
\$60,000-74,999	21	1.1%	\$0	0.0%	0		
\$75,000-99,999	400	21.5%	\$0	0.0%	0		
\$100,000-124,999	334	18.0%	\$0	0.0%	0		
\$125,000-149,999	356	19.1%	\$0	0.0%	0		
\$150,000-199,999	535	28.8%	\$0	0.0%	0		
\$200,000+	1,071	57.6%	\$0	0.0%	0		
<b>Total</b>	<b>1,859</b>	<b>100.0%</b>		<b>-14.0%</b>	<b>-259</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @30%**

Minimum Income Limit		\$19,680		Maximum Income Limit		\$33,090	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	5,732			14.0%	\$0	0.0%
\$10,000-19,999	4,101	10.0%	\$319	3.2%	131		
\$20,000-29,999	3,957	9.7%	\$9,999	100.0%	3,957		
\$30,000-39,999	3,457	8.5%	\$3,091	30.9%	1,069		
\$40,000-49,999	2,994	7.3%	\$0	0.0%	0		
\$50,000-59,999	3,023	7.4%	\$0	0.0%	0		
\$60,000-74,999	3,891	9.5%	\$0	0.0%	0		
\$75,000-99,999	4,516	11.0%	\$0	0.0%	0		
\$100,000-124,999	2,810	6.9%	\$0	0.0%	0		
\$125,000-149,999	2,288	5.6%	\$0	0.0%	0		
\$150,000-199,999	1,403	3.4%	\$0	0.0%	0		
\$200,000+	2,728	6.7%	\$0	0.0%	0		
<b>Total</b>	<b>40,900</b>	<b>100.0%</b>		<b>12.6%</b>	<b>5,157</b>		

**ASSUMPTIONS - @30%**

ASSUMPTIONS - @30%						
Tenancy		Family		% of Income towards Housing		35%
Rural/Urban		Urban		Maximum # of Occupants		5
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	20%	70%	10%	0%	0%	
2	10%	20%	70%	0%	0%	
3	0%	0%	60%	40%	0%	
4	0%	0%	30%	40%	30%	
5+	0%	0%	0%	50%	50%	

**Demand from New Renter Households 2022 to March 2026**

Income Target Population	@30%
New Renter Households PMA	1,859
Percent Income Qualified	-14.0%
<b>New Renter Income Qualified Households</b>	<b>-259</b>

**Demand from Existing Households 2022**

**Demand from Rent Overburdened Households**

Income Target Population	@30%
Total Existing Demand	40,900
Income Qualified	12.6%
Income Qualified Renter Households	5,157
Percent Rent Overburdened Prj Mrkt Entry March 2026	37.4%
<b>Rent Overburdened Households</b>	<b>1,927</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	5,157
Percent Living in Substandard Housing	0.9%
<b>Households Living in Substandard Housing</b>	<b>48</b>

**Senior Households Converting from Homeownership**

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

**Total Demand**

Total Demand from Existing Households	1,975
Total New Demand	-259
<b>Total Demand (New Plus Existing Households)</b>	<b>1,716</b>

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

**By Bedroom Demand**

One Person	63.5%	1,089
Two Persons	23.6%	406
Three Persons	7.3%	126
Four Persons	3.1%	53
Five Persons	2.4%	42
<b>Total</b>	<b>100.0%</b>	<b>1,716</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in studio units	20%	218
Of two-person households in studio units	10%	41
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	70%	762
Of two-person households in 1BR units	20%	81
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	109
Of two-person households in 2BR units	70%	284
Of three-person households in 2BR units	60%	76
Of four-person households in 2BR units	30%	16
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	50
Of four-person households in 3BR units	40%	21
Of five-person households in 3BR units	50%	21
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%	21
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
<b>Total Demand</b>		<b>1,716</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand	
0 BR	-	-	-	=	-	-
1 BR	844	-	0	=	844	844
2 BR	484	-	0	=	484	484
3 BR	93	-	0	=	93	93
4 BR	-	-	-	=	-	-
5 BR	-	-	-	=	-	-
<b>Total</b>	<b>1,421</b>		<b>0</b>		<b>1,421</b>	

	Developer's Unit Mix		Net Demand		Capture Rate	
0 BR	-	/	-	=	-	-
1 BR	8	/	844	=	0.9%	
2 BR	35	/	484	=	7.2%	
3 BR	8	/	93	=	8.6%	
4 BR	-	/	-	=	-	
5 BR	-	/	-	=	-	
<b>Total</b>	<b>51</b>		<b>1,421</b>		<b>3.6%</b>	

**Overall LIHTC Absent Subsidy**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC**

Minimum Income Limit		\$19,680		Maximum Income Limit		\$73,520	
Income Category	New Renter Households - Total		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Change in Households PMA 2022 to Prj Mrkt Entry March 2026						
\$0-9,999	-281	-15.1%	\$0	0.0%	0		
\$10,000-19,999	-80	-4.3%	\$319	3.2%	-3		
\$20,000-29,999	-278	-15.0%	\$9,999	100.0%	-278		
\$30,000-39,999	68	3.7%	\$6,335	63.4%	43		
\$40,000-49,999	-137	-7.4%	\$9,999	100.0%	-137		
\$50,000-59,999	-150	-8.1%	\$9,999	100.0%	-150		
\$60,000-74,999	21	1.1%	\$13,521	90.1%	19		
\$75,000-99,999	400	21.5%	\$0	0.0%	0		
\$100,000-124,999	334	18.0%	\$0	0.0%	0		
\$125,000-149,999	356	19.1%	\$0	0.0%	0		
\$150,000-199,999	535	28.8%	\$0	0.0%	0		
\$200,000+	1,071	57.6%	\$0	0.0%	0		
<b>Total</b>	<b>1,859</b>	<b>100.0%</b>		<b>-27.2%</b>	<b>-506</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC**

Minimum Income Limit		\$19,680		Maximum Income Limit		\$73,520	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	5,732	14.0%	\$0	0.0%	0		
\$10,000-19,999	4,101	10.0%	\$319	3.2%	131		
\$20,000-29,999	3,957	9.7%	\$9,999	100.0%	3,957		
\$30,000-39,999	3,457	8.5%	\$6,335	63.4%	2,190		
\$40,000-49,999	2,994	7.3%	\$9,999	100.0%	2,994		
\$50,000-59,999	3,023	7.4%	\$9,999	100.0%	3,023		
\$60,000-74,999	3,891	9.5%	\$13,521	90.1%	3,508		
\$75,000-99,999	4,516	11.0%	\$0	0.0%	0		
\$100,000-124,999	2,810	6.9%	\$0	0.0%	0		
\$125,000-149,999	2,288	5.6%	\$0	0.0%	0		
\$150,000-199,999	1,403	3.4%	\$0	0.0%	0		
\$200,000+	2,728	6.7%	\$0	0.0%	0		
<b>Total</b>	<b>40,900</b>	<b>100.0%</b>		<b>38.6%</b>	<b>15,803</b>		

**ASSUMPTIONS - Overall LIHTC**

ASSUMPTIONS - Overall LIHTC						
Tenancy	Family		% of Income towards Housing			35%
Rural/Urban	Urban		Maximum # of Occupants			0
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	20%	70%	10%	0%	0%	
2	10%	20%	70%	0%	0%	
3	0%	0%	60%	40%	0%	
4	0%	0%	30%	40%	30%	
5+	0%	0%	0%	50%	50%	

**Demand from New Renter Households 2022 to March 2026**

Income Target Population	Overall LIHTC
New Renter Households PMA	1,859
Percent Income Qualified	-27.2%
<b>New Renter Income Qualified Households</b>	<b>-506</b>

**Demand from Existing Households 2022**

**Demand from Rent Overburdened Households**

Income Target Population	Overall LIHTC
Total Existing Demand	40,900
Income Qualified	38.6%
Income Qualified Renter Households	15,803
Percent Rent Overburdened Prj Mrkt Entry March 2026	37.4%
<b>Rent Overburdened Households</b>	<b>5,905</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	15,803
Percent Living in Substandard Housing	0.9%
<b>Households Living in Substandard Housing</b>	<b>148</b>

**Senior Households Converting from Homeownership**

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

**Total Demand**

Total Demand from Existing Households	6,053
Total New Demand	-506
<b>Total Demand (New Plus Existing Households)</b>	<b>5,547</b>

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

**By Bedroom Demand**

One Person	63.5%	3,521
Two Persons	23.6%	1,311
Three Persons	7.3%	407
Four Persons	3.1%	172
Five Persons	2.4%	135
<b>Total</b>	<b>100.0%</b>	<b>5,547</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in studio units	20%	704
Of two-person households in studio units	10%	131
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	70%	2,465
Of two-person households in 1BR units	20%	262
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	352
Of two-person households in 2BR units	70%	918
Of three-person households in 2BR units	60%	244
Of four-person households in 2BR units	30%	52
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	163
Of four-person households in 3BR units	40%	69
Of five-person households in 3BR units	50%	68
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	52
Of five-person households in 4BR units	50%	68
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
<b>Total Demand</b>		<b>5,547</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	835	-	7	=	828
1 BR	2,727	-	234	=	2,493
2 BR	1,566	-	254	=	1,312
3 BR	299	-	51	=	248
4 BR	-	-	1	=	-
5 BR	-	-	0	=	-
<b>Total</b>	<b>5,428</b>		<b>547</b>		<b>4,882</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	12	/	828	=	1.4%
1 BR	68	/	2,493	=	2.7%
2 BR	56	/	1,312	=	4.3%
3 BR	9	/	248	=	3.6%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>145</b>		<b>4,882</b>		<b>3.0%</b>

**Overall Absent Subsidy**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall**

Minimum Income Limit		\$19,680		Maximum Income Limit		\$132,360	
Income Category	New Renter Households - Total		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Change in Households PMA 2022 to Prj Mrkt Entry March 2026						
\$0-9,999	-281	-15.1%	\$0	0.0%	0		
\$10,000-19,999	-80	-4.3%	\$319	3.2%	-3		
\$20,000-29,999	-278	-15.0%	\$9,999	100.0%	-278		
\$30,000-39,999	68	3.7%	\$6,335	63.4%	43		
\$40,000-49,999	-137	-7.4%	\$9,999	100.0%	-137		
\$50,000-59,999	-150	-8.1%	\$9,999	100.0%	-150		
\$60,000-74,999	21	1.1%	\$14,999	100.0%	21		
\$75,000-99,999	400	21.5%	\$24,999	100.0%	400		
\$100,000-124,999	334	18.0%	\$24,999	100.0%	334		
\$125,000-149,999	356	19.1%	\$7,361	29.4%	105		
\$150,000-199,999	535	28.8%	\$0	0.0%	0		
\$200,000+	1,071	57.6%	\$0	0.0%	0		
<b>Total</b>	<b>1,859</b>	<b>100.0%</b>		<b>18.0%</b>	<b>335</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall**

Minimum Income Limit		\$19,680		Maximum Income Limit		\$132,360	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	5,732	14.0%	\$0	0.0%	0		
\$10,000-19,999	4,101	10.0%	\$319	3.2%	131		
\$20,000-29,999	3,957	9.7%	\$9,999	100.0%	3,957		
\$30,000-39,999	3,457	8.5%	\$6,335	63.4%	2,190		
\$40,000-49,999	2,994	7.3%	\$9,999	100.0%	2,994		
\$50,000-59,999	3,023	7.4%	\$9,999	100.0%	3,023		
\$60,000-74,999	3,891	9.5%	\$14,999	100.0%	3,891		
\$75,000-99,999	4,516	11.0%	\$24,999	100.0%	4,516		
\$100,000-124,999	2,810	6.9%	\$24,999	100.0%	2,810		
\$125,000-149,999	2,288	5.6%	\$7,361	29.4%	674		
\$150,000-199,999	1,403	3.4%	\$0	0.0%	0		
\$200,000+	2,728	6.7%	\$0	0.0%	0		
<b>Total</b>	<b>40,900</b>	<b>100.0%</b>		<b>59.1%</b>	<b>24,186</b>		

**ASSUMPTIONS - Overall**

Tenancy		Family		% of Income towards Housing		35%
Rural/Urban		Urban		Maximum # of Occupants		3
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	20%	70%	10%	0%	0%	
2	10%	20%	70%	0%	0%	
3	0%	0%	60%	40%	0%	
4	0%	0%	30%	40%	30%	
5+	0%	0%	0%	50%	50%	

**Demand from New Renter Households 2022 to March 2026**

Income Target Population	Overall
New Renter Households PMA	1,859
Percent Income Qualified	18.0%
<b>New Renter Income Qualified Households</b>	<b>335</b>

**Demand from Existing Households 2022**

**Demand from Rent Overburdened Households**

Income Target Population	Overall
Total Existing Demand	40,900
Income Qualified	59.1%
Income Qualified Renter Households	24,186
Percent Rent Overburdened Prj Mrkt Entry March 2026	37.4%
<b>Rent Overburdened Households</b>	<b>9,038</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	24,186
Percent Living in Substandard Housing	0.9%
<b>Households Living in Substandard Housing</b>	<b>227</b>

**Senior Households Converting from Homeownership**

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

**Total Demand**

Total Demand from Existing Households	9,265
Total New Demand	335
<b>Total Demand (New Plus Existing Households)</b>	<b>9,599</b>

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

**By Bedroom Demand**

One Person	63.5%	6,093
Two Persons	23.6%	2,270
Three Persons	7.3%	705
Four Persons	3.1%	298
Five Persons	2.4%	234
<b>Total</b>	<b>100.0%</b>	<b>9,599</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in studio units	20%	1,219
Of two-person households in studio units	10%	227
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	70%	4,265
Of two-person households in 1BR units	20%	454
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	609
Of two-person households in 2BR units	70%	1,589
Of three-person households in 2BR units	60%	423
Of four-person households in 2BR units	30%	89
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	282
Of four-person households in 3BR units	40%	119
Of five-person households in 3BR units	50%	117
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%	89
Of five-person households in 4BR units	50%	117
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
<b>Total Demand</b>		<b>9,599</b>

Total Demand (Subject Unit Types)			Additions to Supply		Net Demand
0 BR	1,446	-	26	=	1,420
1 BR	4,719	-	271	=	4,448
2 BR	2,710	-	333	=	2,377
3 BR	518	-	70	=	448
4 BR	-	-	1	=	-
5 BR	-	-	0	=	-
<b>Total</b>	<b>9,393</b>		<b>701</b>		<b>8,693</b>

Developer's Unit Mix			Net Demand	Capture Rate	
0 BR	15	/	1,420	=	1.1%
1 BR	80	/	4,448	=	1.8%
2 BR	65	/	2,377	=	2.7%
3 BR	10	/	448	=	2.2%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>170</b>		<b>8,693</b>		<b>2.0%</b>

## CAPTURE RATE ANALYSIS CHART

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

- The number of households in the PMA is expected to increase 1.1 percent annually between 2022 and 2026.
- This demand analysis does not measure the PMA's or Subject's ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

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

DEMAND AND NET DEMAND									
DCA Conclusion Tables (Family)	HH at @30% AMI (\$00 to \$33,090)	HH at @60% AMI (\$36,754 to \$66,180)	HH at @80% AMI (\$49,029 to \$73,520)	HH at Market AMI (\$50,777 to \$132,360)	HH at @30% AMI Absent Subsidy (\$19,680 to \$33,090)	Overall LIHTC	Overall LIHTC Absent Subsidy	Overall As Proposed	Overall Absent Subsidy
Demand from New Households (age and income appropriate)	-618	-257	-145	721	-259	-864	-506	-24	335
<b>PLUS</b>	+	+	+	+	+	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	139	82	64	138	48	239	148	318	227
<b>PLUS</b>	+	+	+	+	+	+	+	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	5,552	3,267	2,549	5,485	1,927	9,531	5,905	12,663	9,038
<b>Sub Total</b>	<b>5,074</b>	<b>3,092</b>	<b>2,468</b>	<b>6,343</b>	<b>1,716</b>	<b>8,905</b>	<b>5,547</b>	<b>12,958</b>	<b>9,599</b>
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	0	0	0	0	0	0	0	0	0
<b>Equals Total Demand</b>	<b>5,074</b>	<b>3,092</b>	<b>2,468</b>	<b>6,343</b>	<b>1,716</b>	<b>8,905</b>	<b>5,547</b>	<b>12,958</b>	<b>9,599</b>
<b>Less</b>	-	-	-	-	-	-	-	-	-
Competitive New Supply	0	413	133	155	0	546	546	701	701
<b>Equals Net Demand</b>	<b>5,074</b>	<b>2,679</b>	<b>2,335</b>	<b>6,188</b>	<b>1,716</b>	<b>8,359</b>	<b>5,001</b>	<b>12,257</b>	<b>8,898</b>

CAPTURE RATE ANALYSIS CHART

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rent	Minimum Market Rent	Maximum Market Rent	Proposed Rents
@30% (PBV)	1BR	\$ -	\$ 24,510	8	2494	0	2,494	0.3%	\$1,730	\$1,371	\$2,246	\$1,068
	2BR	\$ -	\$ 27,570	35	1433	0	1,433	2.4%	\$2,290	\$1,624	\$2,946	\$1,276
	3BR	\$ -	\$ 33,090	8	274	0	274	2.9%	\$2,664	\$1,957	\$3,169	\$1,471
@30% - Absent Subsidy	1BR	\$ 19,680	\$ 24,510	8	844	0	844	0.9%	\$1,730	\$1,371	\$2,246	\$493
	2BR	\$ 23,623	\$ 27,570	35	484	0	484	7.2%	\$2,290	\$1,624	\$2,946	\$587
	3BR	\$ 27,291	\$ 33,090	8	93	0	93	8.6%	\$2,664	\$1,957	\$3,169	\$674
@60%	Studio	\$ 36,754	\$ 42,900	5	466	7	459	1.1%	\$1,693	\$1,554	\$1,974	\$991
	1BR	\$ 39,394	\$ 49,020	29	1,520	191	1,329	2.2%	\$1,730	\$1,371	\$2,246	\$1,068
	2BR	\$ 47,246	\$ 55,140	5	873	164	709	0.7%	\$2,290	\$1,624	\$2,946	\$1,276
	3BR	\$ 54,617	\$ 66,180	1	167	51	116	0.9%	\$2,664	\$1,957	\$3,169	\$1,471
@80%	Studio	\$ 49,029	\$ 57,200	7	372	0	372	1.9%	\$1,693	\$1,554	\$1,974	\$1,349
	1BR	\$ 52,526	\$ 65,360	31	1,213	43	1,170	2.6%	\$1,730	\$1,371	\$2,246	\$1,451
	2BR	\$ 63,017	\$ 73,520	16	697	90	607	2.6%	\$2,290	\$1,624	\$2,946	\$1,736
Market	Studio	\$ 50,777	\$ 85,800	3	955	19	936	0.3%	\$1,693	\$1,554	\$1,974	\$1,400
	1BR	\$ 59,349	\$ 98,040	12	3,118	37	3,081	0.4%	\$1,730	\$1,371	\$2,246	\$1,650
	2BR	\$ 84,069	\$ 110,280	9	1,791	79	1,712	0.5%	\$2,290	\$1,624	\$2,946	\$2,350
	3BR	\$ 96,754	\$ 132,360	1	342	19	323	0.3%	\$2,664	\$1,957	\$3,169	\$2,700
Overall LIHTC	Studio	\$ 36,754	\$ 57,200	12	1,341	7	1,334	0.9%	\$1,693	\$1,554	\$1,974	-
	1BR	\$ -	\$ 65,360	68	4,378	234	4,144	1.6%	\$1,730	\$1,371	\$2,246	-
	2BR	\$ -	\$ 73,520	56	2,514	254	2,260	2.5%	\$2,290	\$1,624	\$2,946	-
	3BR	\$ -	\$ 66,180	9	481	51	430	2.1%	\$2,664	\$1,957	\$3,169	-
Overall LIHTC - Absent Subsidy	Studio	\$ 36,754	\$ 57,200	12	835	7	828	1.4%	\$1,693	\$1,554	\$1,974	-
	1BR	\$ 19,680	\$ 65,360	68	2,727	234	2,493	2.7%	\$1,730	\$1,371	\$2,246	-
	2BR	\$ 23,623	\$ 73,520	56	1,566	254	1,312	4.3%	\$2,290	\$1,624	\$2,946	-
	3BR	\$ 27,291	\$ 66,180	9	299	51	248	3.6%	\$2,664	\$1,957	\$3,169	-
Overall	Studio	\$ 36,754	\$ 85,800	15	1,951	26	1,925	0.8%	\$1,693	\$1,554	\$1,974	-
	1BR	\$ -	\$ 98,040	80	6,370	271	6,099	1.3%	\$1,730	\$1,371	\$2,246	-
	2BR	\$ -	\$ 110,280	65	3,658	333	3,325	2.0%	\$2,290	\$1,624	\$2,946	-
	3BR	\$ -	\$ 132,360	10	699	70	629	1.6%	\$2,664	\$1,957	\$3,169	-
Overall - Absent Subsidy	Studio	\$ 36,754	\$ 85,800	15	1,446	26	1,420	1.1%	\$1,693	\$1,554	\$1,974	-
	1BR	\$ 19,680	\$ 98,040	80	4,719	271	4,448	1.8%	\$1,730	\$1,371	\$2,246	-
	2BR	\$ 23,623	\$ 110,280	65	2,710	333	2,377	2.7%	\$2,290	\$1,624	\$2,946	-
	3BR	\$ 27,291	\$ 132,360	10	518	70	448	2.2%	\$2,664	\$1,957	\$3,169	-
@30% (PBV) Overall	\$ -	\$ 33,090	51	4,201	0	4,201	1.2%	-	-	-	-	
@30% - Absent Subsidy Overall	\$ 19,680	\$ 33,090	51	1,421	0	1,421	3.6%	-	-	-	-	
@60% Overall	\$ 36,754	\$ 66,180	40	3,025	413	2,612	1.5%	-	-	-	-	
@80% Overall	\$ 49,029	\$ 73,520	54	2,282	133	2,149	2.5%	-	-	-	-	
Market Overall	\$ 50,777	\$ 132,360	25	6,207	155	6,052	0.4%	-	-	-	-	
Overall LIHTC	\$ -	\$ 66,180	145	8,714	546	8,168	1.8%	-	-	-	-	
Overall LIHTC - Absent Subsidy	\$ 19,680	\$ 66,180	145	5,428	546	4,882	3.0%	-	-	-	-	
Overall Total - Absent Subsidy	\$ 19,680	\$ 132,360	170	9,393	701	8,692	2.0%	-	-	-	-	
Overall Total	\$ -	\$ 132,360	170	12,679	701	11,978	1.4%	-	-	-	-	

As the analysis illustrates, the Subject's capture rate at the 30 percent AMI level will range from 0.3 to 2.9 percent as proposed, with an overall capture rate of 1.2 percent, as proposed. Absent subsidy, the Subject's capture rate at the 30 percent AMI level will range from 0.9 to 8.6 percent, with an overall capture rate of 3.6 percent. The Subject's 60 percent AMI capture rates will range from 0.7 to 2.2 percent, with an overall capture rate of 1.5 percent. The Subject's 80 percent AMI capture rates will range from 1.9 to 2.6 percent, with an overall capture rate of 2.5 percent. The Subject's unrestricted capture rates will range from 0.3 to 0.5 percent, with an overall capture rate of 0.4 percent. The overall capture rate for the project's 30 percent, 60 percent, 80 percent, and unrestricted units is 1.4 percent as proposed. The overall capture rate for the project's 30, 60 and 80 percent units is 1.8 percent as proposed. Therefore, we believe there is adequate demand for the Subject. All capture rates are within Georgia DCA thresholds.

# **I. COMPETITIVE RENTAL ENVIRONMENT**

### **Survey of Comparable Projects**

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes ten “true” comparable properties containing 3,157 units.

The availability of LIHTC data is considered good. We included five LIHTC and mixed-income properties in our analysis, all of which are located within the PMA, between 0.5 and 2.2 miles from the Subject site. These comparables were built or renovated between 2005 and 2023. The availability of market rate data is considered good. The Subject is located in downtown 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 0.2 and 0.7 miles from the Subject site. These comparables were built or renovated between 2015 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.

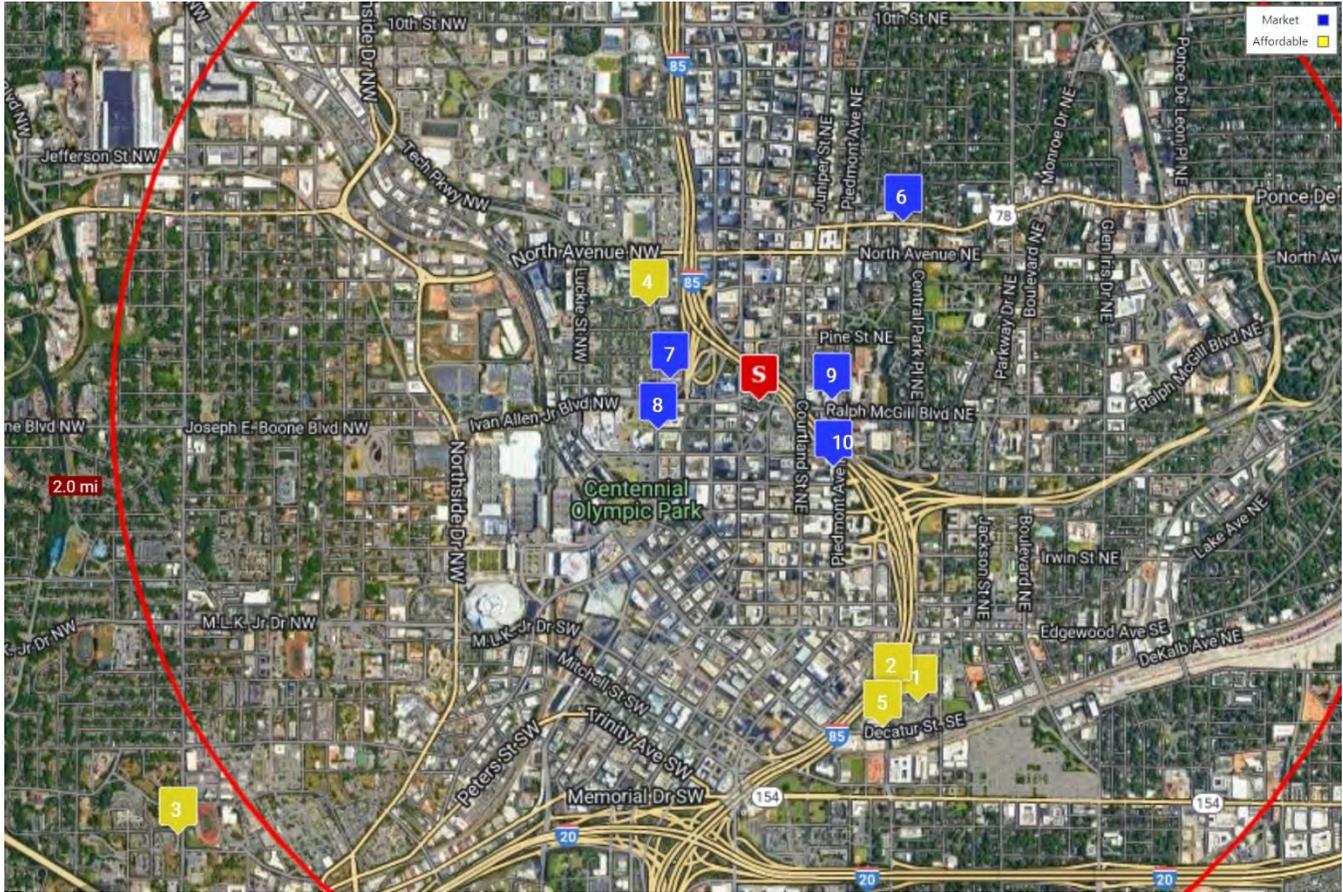
A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A map illustrating the location of the Subject in relation to comparable properties is also provided on the following pages. The properties are further profiled in the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

**Excluded Properties**

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

EXCLUDED PROPERTIES						
Property Name	Program	Location	Tenancy	# of	Reason for Exclusion	
Reynoldstown Commons	LIHTC	Atlanta	Family	32	More proximate comparables	
Reynoldstown Senior Residences	LIHTC	Atlanta	Senior	69	Dissimilar tenancy	
Rosa Burney Manor	LIHTC	Atlanta	Family	54	More proximate comparables	
Oasis At Scholars Landing	LIHTC	Atlanta	Senior	60	Dissimilar tenancy	
Juniper & Tenth Highrise	LIHTC	Atlanta	Senior	149	Dissimilar tenancy	
Aspire Westside	LIHTC, Market	Atlanta	Family	167	More proximate comparables; in lease-up	
Quest Commons West	LIHTC, Market	Atlanta	Family	53	More proximate comparables	
The Residences At Citycenter	LIHTC, Market	Atlanta	Family	182	More proximate comparables	
Myrtle Street	LIHTC, Market	Atlanta	Family	32	Unable to contact	
The Villages At Castleberry Hill	LIHTC, Public Housing, Market	Atlanta	Family	450	More proximate comparables	
City Lights II	LIHTC, PBRA	Atlanta	Family	96	Subsidized rents	
Herndon Square Seniors	LIHTC, Section 8	Atlanta	Senior	97	Dissimilar tenancy; subsidized rents	
Oasis Of Vine City	LIHTC, PBRA	Atlanta	Senior	105	Dissimilar tenancy; subsidized rents	
Ashley Scholars Landing I	LIHTC, PBRA, Market	Atlanta	Family	136	Subsidized rents; dissimilar restriction levels	
Auburn Glenn	LIHTC, PBRA, Market	Atlanta	Family	271	Unable to contact	
Capitol Gateway I	LIHTC, PBRA, Market	Atlanta	Family	275	More proximate comparables	
Columbia Senior Residences At Mechanicsville	LIHTC, PBRA, Market	Atlanta	Senior	154	Dissimilar tenancy	
Columbia Senior Residences At MLK	LIHTC, PBRA, Market	Atlanta	Senior	122	Dissimilar tenancy; subsidized rents	
Columbia At Mechanicsville Station	LIHTC, PBRA, Public Housing, Market	Atlanta	Family	164	More proximate comparables	
Parkside At Mechanicsville	LIHTC, PBRA, Public Housing, Market	Atlanta	Family	156	More proximate comparables	
The Veranda At Collegetown (fka Harris Home II)	LIHTC, Public Housing	Atlanta	Senior	100	More proximate comparables	
Veranda III at Auburn Pointe	LIHTC, Public Housing	Atlanta	Senior	102	Dissimilar tenancy	
Veranda II at Auburn Pointe	LIHTC, Public Housing	Atlanta	Senior	98	Dissimilar tenancy	
Capitol Gateway II	LIHTC, Public Housing, Market	Atlanta	Family	152	More proximate comparables	
Magnolia Park Apartments	LIHTC, Public Housing, Market	Atlanta	Family	400	More proximate comparables	
Mechanicsville Family	LIHTC, Public Housing, Market	Atlanta	Family	174	Unable to contact	
Veranda At Auburn Pointe	LIHTC, Public Housing, Section 8	Atlanta	Senior	124	Dissimilar tenancy; subsidized rents	
Mechanicsville Crossing	LIHTC, Public Housing, Section 8, Market	Atlanta	Family	164	More proximate comparables	
Atrium At Collegetown - Fka John O Chiles	LIHTC, Section 8	Atlanta	Senior	190	More proximate comparables	
Big Bethel Tower Apartments	LIHTC, Section 8	Atlanta	Family	180	Subsidized rents	
City Views At Rosa Burney Park - Family	LIHTC, Section 8	Atlanta	Family	69	Subsidized rents	
City Views At Rosa Burney Park - Senior	LIHTC, Section 8	Atlanta	Senior	112	Dissimilar tenancy; subsidized rents	
Briarcliff Summit	LIHTC, Section 8	Atlanta	Senior	201	More proximate comparables	
Commons At Imperial Hotel	Permanent Supportive Housing	Atlanta	Family	90	Subsidized rents	
O'hern House	Permanent Supportive Housing	Atlanta	Family	76	Subsidized rents	
Quest Village III	Permanent Supportive Housing	Atlanta	Family	28	Subsidized rents	
The Gardens At Collegetown	Permanent Supportive Housing	Atlanta	Family	26	Subsidized rents	
GE Tower Apartments	Public Housing	Atlanta	Family	201	Subsidized rents	
Georgia Avenue Highrise	Public Housing	Atlanta	Senior	81	Subsidized rents	
Martin Street Plaza	Public Housing	Atlanta	Family	60	Subsidized rents	
Cosby Spear Highrise	Public Housing	Atlanta	Senior	282	Subsidized rents	
Bedford Pine Apartments	Section 8	Atlanta	Family	307	Subsidized rents	
William Booth Towers	Section 8	Atlanta	Senior	99	Subsidized rents	
City Lights	Section 8	Atlanta	Senior	80	Subsidized rents	
Columbia Tower At MLK Village	Section 8	Atlanta	Senior	96	Subsidized rents	
Community Friendship Housing Services	Section 8	Atlanta	Disabled	11	Subsidized rents	
Friendship Towers	Section 8	Atlanta	Senior	102	Subsidized rents	
Lutheran Towers	Section 8	Atlanta	Senior	205	Subsidized rents	
Maggie Russell Towers aka Residence at Maggie Capital	Section 8	Atlanta	Senior	210	Subsidized rents	
Veranda At Scholars Landing	Section 8	Atlanta	Senior	100	Subsidized rents	
Wheat Street Towers	Section 8	Atlanta	Senior	210	Subsidized rents	
Welcome House	Section 8 (SRO)	Atlanta	Family	209	Subsidized rents	
Villas at the Dome	Section 8, Market	Atlanta	Family	177	Subsidized rents	
The Prato at Midtown	Market	Atlanta	Family	342	Inferior age/condition	
251 North	Market	Atlanta	Family	192	Inferior age/condition	
Freeman Ford Lofts	Market	Atlanta	Family	27	Inferior age/condition	
Savannah Midtown	Market	Atlanta	Family	322	Inferior age/condition	
lilli Midtown	Market	Atlanta	Family	147	More comparable properties	
The Byron	Market	Atlanta	Family	65	More comparable properties	
Solace on Peachtree	Market	Atlanta	Family	533	Inferior age/condition	
Muses Loft Apartments	Market	Atlanta	Family	65	Inferior age/condition	
Townhouse Atlanta	Market	Atlanta	Family	254	Inferior age/condition	
The Waterford on Piedmont	Market	Atlanta	Family	153	Inferior age/condition	
Marq on Ponce	Market	Atlanta	Family	330	Inferior age/condition	
131 Ponce	Market	Atlanta	Family	280	More comparable properties	

**Comparable Rental Property Map**



Source: Google Earth, July 2023.

**COMPARABLE PROPERTIES**

#	Property Name	City	Rent Structure	Distance to Subject
S	360 Peachtree	Atlanta	@30% (PBV), @60%, @80%, Market	-
1	Ashley Auburn Pointe I	Atlanta	@60%, @60% (PBRA), @60% (Public Housing), Market	1.0 mile
2	Ashley Auburn Pointe II	Atlanta	@50% (ACC), @60%, @60% (ACC), Market	1.0 mile
3	Ashley Collegetown Apartments	Atlanta	@60%, Market, Section 8 (PBRA)	2.2 miles
4	Centennial Place Apartments	Atlanta	@60%, Market	0.5 mile
5	Thrive Sweet Auburn	Atlanta	@30%, @30% (PSH), @60%, @80%	1.1 miles
6	Camden Midtown	Atlanta	Market	0.7 mile
7	Generation Atlanta	Atlanta	Market	0.3 mile
8	MAA Centennial Park	Atlanta	Market	0.3 mile
9	Skyline ATL	Atlanta	Market	0.2 mile
10	The Altitude	Atlanta	Market	0.3 mile

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

SUMMARY MATRIX

#	Property Name	Distance	Type/Built/Renovated	AMI	Unit Type	#	%	SF	Restriction	Rent (Adj)	Max Rent?	Waiting List	Vacant Units	Vacancy Rate					
S	360 Peachtree 360 Peachtree Street NE Atlanta, GA Fulton County	1.0 mile	Highrise 19-stories 2026 Family	@30% (PBV), @60%, @80%, Market	0BR/1BA	5	2.9%	462	@60%	\$991	Yes		N/A	N/A					
					0BR/1BA	7	4.1%	462	@80%	\$1,349	Yes	N/A	N/A						
					0BR/1BA	3	1.8%	462	Market	\$1,400	N/A	N/A	N/A						
					1BR/1BA	8	4.7%	603	@30% (PBV)	\$1,068	N/A	N/A	N/A						
					1BR/1BA	29	17.1%	603	@60%	\$1,068	Yes	N/A	N/A						
					1BR/1BA	31	18.2%	603	@80%	\$1,451	Yes	N/A	N/A						
					1BR/1BA	12	7.1%	603	Market	\$1,650	N/A	N/A	N/A						
					2BR/1BA	35	20.6%	872	@30% (PBV)	\$1,276	N/A	N/A	N/A						
					2BR/1BA	5	2.9%	872	@60%	\$1,276	Yes	N/A	N/A						
					2BR/1BA	16	9.4%	872	@80%	\$1,736	Yes	N/A	N/A						
					2BR/1BA	9	5.3%	872	Market	\$2,350	N/A	N/A	N/A						
					3BR/2BA	8	4.7%	1,262	@30% (PBV)	\$1,471	N/A	N/A	N/A						
					3BR/2BA	1	0.6%	1,262	@60%	\$1,471	Yes	N/A	N/A						
					3BR/2BA	1	0.6%	1,262	Market	\$2,700	N/A	N/A	N/A						
											170								
					1	Ashley Auburn Pointe I 357 Auburn Pointe Dr SE Atlanta, GA Fulton County	1.0 mile	Garden 4-stories 2010 Family	@60%, @60% (PBRA), @60% (Public Housing), Market	1BR/1BA	8	5.2%	756	@60%	\$1,026	No	Yes	0	0%
										1BR/1BA	4	2.6%	756	@60% (PBRA)	N/A	N/A	Yes	0	0%
1BR/1BA	11	7.1%	756	@60% (Public Housing)						N/A	N/A	Yes	0	0%					
1BR/1BA	33	21.4%	756	Market						\$1,555	N/A	No	2	6.1%					
2BR/2BA	35	22.7%	1,079	@60%						\$1,245	No	Yes	0	0%					
2BR/2BA	3	1.9%	1,079	@60% (PBRA)						N/A	N/A	Yes	0	0%					
2BR/2BA	18	11.7%	1,079	@60% (Public Housing)						N/A	N/A	Yes	0	0%					
2BR/2BA	28	18.2%	1,079	Market						\$1,971	N/A	No	3	10.7%					
3BR/2BA	11	7.1%	1,283	@60%						\$1,462	No	Yes	0	0%					
3BR/2BA	1	0.6%	1,264	@60% (PBRA)						N/A	N/A	Yes	0	0%					
3BR/2BA	2	1.3%	1,264	Market						\$2,216	N/A	No	0	0%					
										154									
2	Ashley Auburn Pointe II 100 Bell St SE Atlanta, GA Fulton County	1.0 mile	Garden 3-stories 2013 Family	@50% (ACC), @60%, @60% (ACC), Market						1BR/1BA	11	7.3%	765	@50% (ACC)	N/A	N/A	Yes	0	0%
										1BR/1BA	10	6.7%	766	@60%	\$1,028	No	Yes	0	0%
					1BR/1BA	13	8.7%	765	@60% (ACC)	N/A	N/A	Yes	0	0%					
					1BR/1BA	20	13.3%	766	Market	\$1,555	N/A	No	0	0%					
					2BR/2BA	11	7.3%	1,091	@50% (ACC)	N/A	N/A	Yes	0	0%					
					2BR/2BA	26	17.3%	1,108	@60%	\$1,245	No	Yes	0	0%					
					2BR/2BA	13	8.7%	1,099	@60% (ACC)	N/A	N/A	Yes	0	0%					
					2BR/2BA	32	21.3%	1,120	Market	\$1,971	N/A	No	3	9.4%					
					3BR/2BA	1	0.7%	1,283	@50% (ACC)	N/A	N/A	Yes	0	0%					
					3BR/2BA	3	2.0%	1,283	@60%	\$1,452	No	Yes	0	0%					
					3BR/2BA	2	1.3%	1,283	@60% (ACC)	N/A	N/A	Yes	0	0%					
					3BR/2BA	8	5.3%	1,283	Market	\$2,504	N/A	No	0	0%					
											150								
3	Ashley Collegetown Apartments 387 Joseph E. Lowery Homes Blvd Atlanta, GA Fulton County	2.2 miles	Various 4-stories 2005 Family	@60%, Market, Section 8 (PBRA)	1BR/1BA	N/A	N/A	802	@60%	\$959	No	No	0	N/A					
					1BR/1BA	N/A	N/A	802	Market	\$1,371	N/A	No	2	N/A					
					1BR/1BA	N/A	N/A	802	Section 8 (PBRA)	N/A	N/A	No	0	N/A					
					2BR/1BA	N/A	N/A	989	@60%	\$1,271	No	No	0	N/A					
					2BR/1.5BA	N/A	N/A	1,107	@60%	\$1,271	No	No	0	N/A					
					2BR/2BA	N/A	N/A	1,173	@60%	\$1,271	No	No	0	N/A					
					2BR/1BA	N/A	N/A	989	Market	\$1,714	N/A	No	2	N/A					
					2BR/1.5BA	N/A	N/A	1,107	Market	\$1,639	N/A	No	1	N/A					
					2BR/2BA	N/A	N/A	1,173	Market	\$1,624	N/A	No	1	N/A					
					2BR/1BA	N/A	N/A	989	Section 8 (PBRA)	N/A	N/A	Yes	0	N/A					
					2BR/1.5BA	N/A	N/A	1,107	Section 8 (PBRA)	N/A	N/A	Yes	0	N/A					
					2BR/2BA	N/A	N/A	1,176	Section 8 (PBRA)	N/A	N/A	Yes	0	N/A					
					3BR/2.5BA	N/A	N/A	1,107	@60%	\$1,472	No	No	0	N/A					
					3BR/2.5BA	N/A	N/A	1,107	Market	\$1,957	N/A	No	1	N/A					
					3BR/2.5BA	N/A	N/A	1,107	Section 8 (PBRA)	N/A	N/A	Yes	0	N/A					
											376								
					4	Centennial Place Apartments 526 Centennial Olympic Park Drive Atlanta, GA Fulton County	0.5 mile	Various 3-stories 1996 / 2019 Family	@60% Market	1BR/1BA	N/A	N/A	688	@60%	\$1,089	Yes	Yes	0	N/A
1BR/1BA	N/A	N/A	688	@60%						\$1,073	No	Yes	0	N/A					
1BR/1BA	N/A	N/A	684	Market						\$1,491	N/A	No	0	N/A					
1BR/1BA	N/A	N/A	684	Market						\$1,573	N/A	No	4	N/A					
2BR/1BA	N/A	N/A	875	@60%						\$1,291	No	Yes	0	N/A					
2BR/2BA	N/A	N/A	1,057	@60%						\$1,291	No	Yes	0	N/A					
2BR/1.5BA	N/A	N/A	1,075	@60%						\$1,396	Yes	Yes	0	N/A					
2BR/2BA	N/A	N/A	1,231	@60%						\$1,396	Yes	Yes	0	N/A					
2BR/1BA	N/A	N/A	875	Market						\$2,166	N/A	No	0	N/A					
2BR/1.5BA	N/A	N/A	1,057	Market						\$2,255	N/A	No	8	N/A					
2BR/1.5BA	N/A	N/A	1,057	Market						\$2,202	N/A	No	0	N/A					
2BR/2BA	N/A	N/A	1,102	Market						\$2,351	N/A	No	6	N/A					
3BR/2.5BA	N/A	N/A	1,441	@60%						\$1,479	No	Yes	0	N/A					
3BR/2.5BA	N/A	N/A	1,441	@60%						\$1,592	Yes	Yes	0	N/A					
3BR/2BA	N/A	N/A	1,250	Market						\$2,743	N/A	No	0	N/A					
4BR/2.5BA	N/A	N/A	1,581	@60%						\$1,623	No	Yes	0	N/A					
4BR/2.5BA	N/A	N/A	1,581	@60%						\$1,794	Yes	Yes	0	N/A					
						738													
													18	2.4%					

360 PEACHTREE – ATLANTA, GEORGIA – MARKET STUDY

#	Property Name	Distance	Type/Built/Renovated	AMI	Unit Type	#	%	SF	Restriction	Rent (Adj)	Max Rent?	Waiting List	Vacant Units	Vacancy Rate
5	Thrive Sweet Auburn 302 Decatur St SE Atlanta, GA Fulton County	1.1 miles	Midrise 4-stories 2023 Family	@30%, @30% (PSH), @60%, @80%	OBR/1BA	3	2.6%	450	@30%	\$451	No	No	N/A	N/A
					OBR/1BA	9	7.7%	450	@30% (PSH)	N/A	N/A	No	N/A	N/A
					OBR/1BA	10	8.5%	450	@60%	\$957	No	No	N/A	N/A
					OBR/1BA	6	5.1%	450	@80%	\$1,295	No	No	N/A	N/A
					1BR/1BA	7	6.0%	672	@30%	\$479	No	No	N/A	N/A
					1BR/1BA	13	11.1%	672	@30% (PSH)	N/A	N/A	No	N/A	N/A
					1BR/1BA	20	17.1%	672	@60%	\$1,022	No	No	N/A	N/A
					1BR/1BA	20	17.1%	672	@80%	\$1,384	No	No	N/A	N/A
					2BR/2BA	7	6.0%	1,000	@30%	\$573	No	No	N/A	N/A
					2BR/2BA	1	0.9%	1,000	@30% (PSH)	N/A	N/A	No	N/A	N/A
					2BR/2BA	8	6.8%	1,000	@60%	\$1,224	No	No	N/A	N/A
					2BR/2BA	8	6.8%	1,000	@80%	\$1,658	No	No	N/A	N/A
					3BR/2BA	1	0.9%	1,250	@30%	\$656	No	No	N/A	N/A
					3BR/2BA	2	1.7%	1,250	@60%	\$1,408	No	No	N/A	N/A
					3BR/2BA	2	1.7%	1,250	@80%	\$1,910	No	No	N/A	N/A
					117							32	27.4%	
6	Camden Midtown 265 Ponce De Leon Ave NE Atlanta, GA Fulton County	0.7 mile	Midrise 6-stories 2002 / 2015 Family	Market	OBR/1BA	44	14.9%	633	Market	\$1,974	N/A	No	3	6.8%
					1BR/1BA	176	59.5%	936	Market	\$2,164	N/A	No	5	2.8%
					2BR/2BA	63	21.3%	1,216	Market	\$2,886	N/A	No	4	6.3%
					3BR/2.5BA	4	1.4%	1,604	Market	\$3,169	N/A	No	0	0%
					3BR/2BA	9	3.0%	1,671	Market	\$2,893	N/A	No	0	0%
					296							12	4.1%	
7	Generation Atlanta 369 Centennial Olympic Park Drive NW Atlanta, GA Fulton County	0.3 mile	Highrise 17-stories 2020 Family	Market	OBR/1BA	N/A	N/A	547	Market	\$1,554	N/A	No	2	N/A
					1BR/1BA	N/A	N/A	616	Market	\$1,707	N/A	No	5	N/A
					1BR/1BA	N/A	N/A	687	Market	\$1,835	N/A	No	2	N/A
					1BR/1BA	N/A	N/A	759	Market	\$1,755	N/A	No	0	N/A
					2BR/2BA	N/A	N/A	1,061	Market	\$2,149	N/A	No	2	N/A
					2BR/2BA	N/A	N/A	1,270	Market	\$2,946	N/A	No	0	N/A
					336							2	N/A	
8	MAA Centennial Park 325 Centennial Olympic Park Drive NW Atlanta, GA Fulton County	0.3 mile	Midrise 6-stories 2018 Family	Market	OBR/1BA	N/A	N/A	478	Market	\$1,555	N/A	No	1	N/A
					OBR/1BA	48	11.0%	504	Market	\$1,690	N/A	No	0	0%
					1BR/1BA	N/A	N/A	658	Market	\$1,675	N/A	No	2	N/A
					1BR/1BA	240	54.8%	748	Market	\$1,790	N/A	No	0	0%
					2BR/2BA	N/A	N/A	993	Market	\$1,987	N/A	No	3	N/A
					2BR/2BA	142	32.4%	1,129	Market	\$2,597	N/A	No	0	0%
					438							6	1.4%	
9	Skyline ATL 396 Piedmont Ave NE Atlanta, GA Fulton County	0.2 mile	Midrise 5-stories 2007 / 2021 Family	Market	1BR/1BA	130	57.8%	845	Market	\$1,917	N/A	No	5	3.8%
					2BR/2BA	24	10.7%	1,131	Market	\$2,018	N/A	No	5	20.8%
					2BR/2BA	25	11.1%	1,224	Market	\$2,043	N/A	No	0	0%
					2BR/2BA	26	11.6%	1,306	Market	\$2,118	N/A	No	3	11.5%
					2BR/2BA	15	6.7%	1,529	Market	\$2,312	N/A	No	0	0%
					225							5	2.2%	
10	The Altitude 250 Piedmont Ave Atlanta, GA Fulton County	0.3 mile	Highrise 20-stories 2015 Family	Market	1BR/1BA	54	16.5%	686	Market	\$1,515	N/A	No	0	0%
					1BR/1BA	72	22.0%	721	Market	\$1,611	N/A	No	1	1.4%
					1BR/1BA	34	10.4%	725	Market	\$1,506	N/A	No	5	14.7%
					1BR/1BA	34	10.4%	810	Market	\$1,666	N/A	No	5	14.7%
					1BR/1BA	36	11.0%	848	Market	\$1,716	N/A	No	4	11.1%
					1BR/1.5BA	3	0.9%	1,240	Market	\$2,222	N/A	No	0	0%
					1BR/1.5BA	1	0.3%	1,345	Market	\$2,246	N/A	No	0	0%
					2BR/2BA	18	5.5%	1,055	Market	\$2,259	N/A	No	0	0%
					2BR/2BA	72	22.0%	1,349	Market	\$2,575	N/A	No	0	0%
					2BR/2BA	2	0.6%	1,535	Market	\$2,784	N/A	No	N/A	N/A
					2BR/2BA	1	0.3%	1,569	Market	\$2,921	N/A	No	0	0%
					327							4	1.2%	

SQUARE FOOT RANKING

0.0BR x 1.0BA		1.0BR x 1.0BA		2.0BR x 1.0BA		3.0BR x 2.0BA	
Property Name	Square Feet	Property Name	Square Feet	Property Name	Square Feet	Property Name	Square Feet
Camden Midtown (Market)	633	The Altitude (Market)(1.5BA)	1,345	The Altitude (Market)(2.0BA)	1,569	Camden Midtown (Market)	1,671
Generation Atlanta (Market)	547	The Altitude (Market)(1.5BA)	1,240	Skyline ATL (Market)(2.0BA)	1,542	Camden Midtown (Market)(2.5BA)	1,604
MAA Centennial Park (Market)	504	Camden Midtown (Market)	936	The Altitude (Market)(2.0BA)	1,535	Centennial Place Apartments (@60%)(2.5BA)	1,441
MAA Centennial Park (Market)	478	The Altitude (Market)	848	Skyline ATL (Market)(2.0BA)	1,529	Centennial Place Apartments (@60%)(2.5BA)	1,441
<b>360 Peachtree (@60%)</b>	<b>462</b>	Skyline ATL (Market)	845	The Altitude (Market)(2.0BA)	1,349	MAA Centennial Park (Market)	1,347
Thrive Sweet Auburn (@30%)	450	The Altitude (Market)	810	Skyline ATL (Market)(2.0BA)	1,306	Ashley Auburn Pointe I (@60%)	1,283
Thrive Sweet Auburn (@30%)	450	Ashley Collegetown Apartments (@60%)	802	Generation Atlanta (Market)(2.0BA)	1,273	Ashley Auburn Pointe II (@50%)	1,283
Thrive Sweet Auburn (@60%)	450	Ashley Collegetown Apartments (Market)	802	Generation Atlanta (Market)(2.0BA)	1,270	Ashley Auburn Pointe II (@60%)	1,283
Thrive Sweet Auburn (@80%)	450	Ashley Collegetown Apartments (Section 8)	802	Centennial Place Apartments (@60%)(2.0BA)	1,231	Ashley Auburn Pointe II (@60%)	1,283
		Ashley Auburn Pointe II (@60%)	766	Skyline ATL (Market)(2.0BA)	1,224	Ashley Auburn Pointe II (Market)	1,283
		Ashley Auburn Pointe II (Market)	766	Camden Midtown (Market)(2.0BA)	1,216	Ashley Auburn Pointe I (@60%)	1,264
		Ashley Auburn Pointe II (@50%)	765	Ashley Collegetown Apartments (Section 8)(2.0BA)	1,176	Ashley Auburn Pointe I (Market)	1,264
		Ashley Auburn Pointe II (@60%)	765	Ashley Collegetown Apartments (@60%)(2.0BA)	1,173	<b>360 Peachtree (@30%)</b>	<b>1,262</b>
		Generation Atlanta (Market)	759	Ashley Collegetown Apartments (Market)(2.0BA)	1,173	Centennial Place Apartments (Market)	1,250
		Ashley Auburn Pointe I (@60%)	756	Skyline ATL (Market)(2.0BA)	1,131	Thrive Sweet Auburn (@30%)	1,250
		Ashley Auburn Pointe I (@60%)	756	MAA Centennial Park (Market)(2.0BA)	1,129	Thrive Sweet Auburn (@60%)	1,250
		Ashley Auburn Pointe I (@60%)	756	Ashley Auburn Pointe II (Market)(2.0BA)	1,120	Thrive Sweet Auburn (@80%)	1,250
		Ashley Auburn Pointe I (Market)	756	Ashley Auburn Pointe II (@60%)(2.0BA)	1,108	Ashley Collegetown Apartments (@60%)(2.5BA)	1,107
		MAA Centennial Park (Market)	748	Ashley Collegetown Apartments (@60%)(1.5BA)	1,107	Ashley Collegetown Apartments (Market)(2.5BA)	1,107
		The Altitude (Market)	725	Ashley Collegetown Apartments (Market)(1.5BA)	1,107	Ashley Collegetown Apartments (Section 8)(2.5BA)	1,107
		The Altitude (Market)	721	Ashley Collegetown Apartments (Section 8)(1.5BA)	1,107		
		Centennial Place Apartments (@60%)	688	Centennial Place Apartments (Market)(2.0BA)	1,102		
		Centennial Place Apartments (@60%)	688	Ashley Auburn Pointe II (@60%)(2.0BA)	1,099		
		Generation Atlanta (Market)	687	Ashley Auburn Pointe II (@50%)(2.0BA)	1,091		
		The Altitude (Market)	686	Ashley Auburn Pointe I (@60%)(2.0BA)	1,079		
		Centennial Place Apartments (Market)	684	Ashley Auburn Pointe I (@60%)(2.0BA)	1,079		
		Centennial Place Apartments (Market)	684	Ashley Auburn Pointe I (@60%)(2.0BA)	1,079		
		Thrive Sweet Auburn (@30%)	672	Ashley Auburn Pointe I (Market)(2.0BA)	1,079		
		Thrive Sweet Auburn (@30%)	672	Centennial Place Apartments (@60%)(1.5BA)	1,075		
		Thrive Sweet Auburn (@60%)	672	Generation Atlanta (Market)(2.0BA)	1,061		
		Thrive Sweet Auburn (@80%)	672	Centennial Place Apartments (@60%)(2.0BA)	1,057		
		MAA Centennial Park (Market)	658	Centennial Place Apartments (Market)(1.5BA)	1,057		
		Generation Atlanta (Market)	616	Centennial Place Apartments (Market)(1.5BA)	1,057		
		<b>360 Peachtree</b>	<b>603</b>	The Altitude (Market)(2.0BA)	1,055		
				Thrive Sweet Auburn (@30%)(2.0BA)	1,000		
				Thrive Sweet Auburn (@30%)(2.0BA)	1,000		
				Thrive Sweet Auburn (@60%)(2.0BA)	1,000		
				Thrive Sweet Auburn (@80%)(2.0BA)	1,000		
				MAA Centennial Park (Market)(2.0BA)	993		
				Ashley Collegetown Apartments (@60%)	989		
				Ashley Collegetown Apartments (Market)	989		
				Ashley Collegetown Apartments (Section 8)	989		
				Centennial Place Apartments (@60%)	875		
				Centennial Place Apartments (Market)	875		
				<b>360 Peachtree</b>	<b>872</b>		

# PROPERTY PROFILE REPORT

## Ashley Auburn Pointe I

Effective Rent Date	7/06/2023
Location	357 Auburn Pointe Dr SE Atlanta, GA 30312 Fulton County
Distance	1 mile
Units	154
Vacant Units	5
Vacancy Rate	3.2%
Type	Garden (4 stories)
Year Built/Renovated	2010 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Pencil Factory Lofts
Tenant Characteristics	Approximately five to 10 percent seniors
Contact Name	Sheryl
Phone	404-523-1012



### Market Information

Program	@60%, @60% (Project Based Rental)
Annual Turnover Rate	20%
Units/Month Absorbed	26
HCV Tenants	25%
Leasing Pace	Within a week
Annual Chg. in Rent	Kept at 2022 max
Concession	None
Waiting List	Yes, approximately 650 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



Trend Report

Vacancy Rates

4Q22	1Q23	2Q23	3Q23
5.8%	5.2%	3.2%	3.2%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	4	0.0%	\$951	\$0	\$951	\$1,026
2023	1	0.0%	\$951	\$0	\$951	\$1,026
2023	2	0.0%	\$951	\$0	\$951	\$1,026
2023	3	0.0%	\$951	\$0	\$951	\$1,026

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	4	0.0%	\$1,128	\$0	\$1,128	\$1,245
2023	1	0.0%	\$1,128	\$0	\$1,128	\$1,245
2023	2	0.0%	\$1,128	\$0	\$1,128	\$1,245
2023	3	0.0%	\$1,128	\$0	\$1,128	\$1,245

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	4	0.0%	\$1,298	\$0	\$1,298	\$1,462
2023	1	0.0%	\$1,298	\$0	\$1,298	\$1,462
2023	2	0.0%	\$1,298	\$0	\$1,298	\$1,462
2023	3	0.0%	\$1,298	\$0	\$1,298	\$1,462

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	4	9.1%	\$1,598	\$0	\$1,598	\$1,673
2023	1	9.1%	\$1,514	\$0	\$1,514	\$1,589
2023	2	0.0%	\$1,601	\$0	\$1,601	\$1,676
2023	3	6.1%	\$1,480	\$0	\$1,480	\$1,555

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	4	21.4%	\$2,100	\$0	\$2,100	\$2,217
2023	1	17.9%	\$1,794	\$0	\$1,794	\$1,911
2023	2	17.9%	\$1,892	\$0	\$1,892	\$2,009
2023	3	10.7%	\$1,854	\$0	\$1,854	\$1,971

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	4	0.0%	\$2,130	\$0	\$2,130	\$2,294
2023	1	0.0%	\$2,130	\$0	\$2,130	\$2,294
2023	2	0.0%	\$2,154	\$0	\$2,154	\$2,318
2023	3	0.0%	\$2,052	\$0	\$2,052	\$2,216

Trend: Comments

- 4Q22 The contact reported that the nine vacancies at the property is abnormal, due to an unusually high turnover over the past month. The property typically operates at or near 100 percent occupancy. This property shares its waiting list with its adjacent second phase, Ashley Auburn Pointe Phase II. The waiting list is only for the affordable units. The property utilizes an LRO pricing system for its unrestricted units and therefore market rents may change daily based on demand and availability. The contact was unable to disclose the contract rents for the subsidized units.
- 1Q23 The contact stated that there is a high demand for affordable housing in the area. This property shares its waiting list with the adjacent second phase, Ashley Auburn Pointe Phase II. The waiting list is only for the affordable units. The property utilizes an LRO pricing system for its unrestricted units and market rents may change daily based on demand and availability. The contact stated that the decrease in prices on the market rate units are due to its competitors decreasing their prices. The contact also stated that the elevated vacancy at the property's market rate units are atypical and that the property usually operates at 98 percent occupancy or better. The contact was unable to provide the contract rents for the units with subsidy. Tenants in these units pay 30 percent of their income as rent.
- 2Q23 The property is achieving the maximum allowable rents for the LIHTC units and the contact reported the property plans to increase their rental rates to the 2023 maximum allowable levels when they become available. The contact stated that there is a high demand for affordable housing in the area. This property shares its waiting list with Ashley Auburn Pointe Phase II. The waiting list is only for the affordable units. All the vacant units are market rate units and are expected to be filled soon. The property utilizes an LRO pricing system for its unrestricted units and market rents may change daily based on demand and availability. The contact stated that the decrease in prices on the market rate units are due to its competitors decreasing their prices. The market rate rents decreased by 10 percent to increased one percent annually. The contact was unable to provide the contract rents for the units with subsidy. Tenants in these units pay 30 percent of their income towards rent. The number of senior tenants was estimated to be between five and 10 percent.
- 3Q23 The property is achieving the 2022 maximum allowable rents for the LIHTC units and the contact reported the property plans to increase their rental rates and are expected to be increased to the 2023 maximum allowable levels soon. The contact stated that there is a high demand for affordable housing in the area. This property shares its waiting list with Ashley Auburn Pointe Phase II. The waiting list is only for the affordable units. All the vacant units are market rate units and are expected to be filled soon. The property utilizes an LRO pricing system for its unrestricted units and market rents may change daily based on demand and availability. The contact stated that the decrease in prices on the market rate units are due to its competitors decreasing their prices. The number of senior tenants was estimated to be between five and 10 percent.

Photos



# PROPERTY PROFILE REPORT

## Ashley Auburn Pointe II

Effective Rent Date	7/06/2023
Location	100 Bell St SE Atlanta, GA 30312 Fulton County
Distance	1 mile
Units	150
Vacant Units	3
Vacancy Rate	2.0%
Type	Garden (3 stories)
Year Built/Renovated	2013 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Pencil Factory Lofts
Tenant Characteristics	Approximately five to 10 percent seniors
Contact Name	Jessica
Phone	404-523-1012



### Market Information

Program	@50% (ACC), @60%, @60% (ACC), Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	25%
Leasing Pace	Within a week
Annual Chg. in Rent	Kept at 2022 max
Concession	None
Waiting List	Yes, approximately 650 households

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	11	765	N/A	\$0	@50% (ACC)	Yes	0	0.0%	N/A	None
1	1	Garden (3 stories)	10	766	\$953	\$0	@60%	Yes	0	0.0%	no	None
1	1	Garden (3 stories)	13	765	N/A	\$0	@60% (ACC)	Yes	0	0.0%	N/A	None
1	1	Garden (3 stories)	20	766	\$1,480	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	11	1,091	N/A	\$0	@50% (ACC)	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	26	1,108	\$1,128	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (3 stories)	13	1,099	N/A	\$0	@60% (ACC)	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	32	1,120	\$1,854	\$0	Market	No	3	9.4%	N/A	None
3	2	Garden (3 stories)	1	1,283	N/A	\$0	@50% (ACC)	Yes	0	0.0%	N/A	None
3	2	Garden (3 stories)	3	1,283	\$1,288	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	2	1,283	N/A	\$0	@60% (ACC)	Yes	0	0.0%	N/A	None
3	2	Garden (3 stories)	8	1,283	\$2,340	\$0	Market	No	0	0.0%	N/A	None

## Ashley Auburn Pointe II, continued

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	N/A	\$0	N/A	\$75	N/A	1BR / 1BA	\$953	\$0	\$953	\$75	\$1,028
2BR / 2BA	N/A	\$0	N/A	\$117	N/A	2BR / 2BA	\$1,128	\$0	\$1,128	\$117	\$1,245
3BR / 2BA	N/A	\$0	N/A	\$164	N/A	3BR / 2BA	\$1,288	\$0	\$1,288	\$164	\$1,452
Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
1BR / 1BA	\$1,480	\$0	\$1,480	\$75	\$1,555						
2BR / 2BA	\$1,854	\$0	\$1,854	\$117	\$1,971						
3BR / 2BA	\$2,340	\$0	\$2,340	\$164	\$2,504						

### Amenities

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

### Comments

The property is achieving the 2022 maximum allowable rents for the LIHTC units and the contact reported the property plans to increase their rental rates to the 2023 maximum allowable levels soon. The contact stated that there is a high demand for affordable housing in the area. This property shares its waiting list with Ashley Auburn Pointe Phase I. The waiting list is only for the affordable units. All the vacant units are market rate units and are expected to be filled soon. The property utilizes an LRO pricing system for its unrestricted units and market rents may change daily based on demand and availability. The contact stated that the decrease in prices on the market rate units are due to its competitors decreasing their prices.

Trend Report

Vacancy Rates

4Q22	1Q23	2Q23	3Q23
0.0%	4.0%	2.0%	2.0%

Trend: @50%

1BR / 1BA

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

2BR / 2BA

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

3BR / 2BA

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

Trend: @60%

1BR / 1BA

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

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	4	0.0%	\$1,128	\$0	\$1,128	\$1,245
2023	1	0.0%	\$1,128	\$0	\$1,128	\$1,245
2023	2	0.0%	\$1,128	\$0	\$1,128	\$1,245
2023	3	0.0%	\$1,128	\$0	\$1,128	\$1,245

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	4	0.0%	\$1,288	\$0	\$1,288	\$1,452
2023	1	0.0%	\$1,288	\$0	\$1,288	\$1,452
2023	2	0.0%	\$1,288	\$0	\$1,288	\$1,452
2023	3	0.0%	\$1,288	\$0	\$1,288	\$1,452

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	4	0.0%	\$2,004	\$0	\$2,004	\$2,079
2023	1	15.0%	\$1,514	\$0	\$1,514	\$1,589
2023	2	0.0%	\$1,601	\$0	\$1,601	\$1,676
2023	3	0.0%	\$1,480	\$0	\$1,480	\$1,555

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	4	0.0%	\$2,396	\$0	\$2,396	\$2,513
2023	1	6.2%	\$1,794	\$0	\$1,794	\$1,911
2023	2	9.4%	\$1,892	\$0	\$1,892	\$2,009
2023	3	9.4%	\$1,854	\$0	\$1,854	\$1,971

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	4	0.0%	\$2,613	\$0	\$2,613	\$2,777
2023	1	12.5%	\$2,613	\$0	\$2,613	\$2,777
2023	2	0.0%	\$2,613	\$0	\$2,613	\$2,777
2023	3	0.0%	\$2,340	\$0	\$2,340	\$2,504

Trend: Comments

- 4Q22 The contact stated that there is a high demand for affordable housing in the area. This property shares its waiting list with the adjacent first phase, Ashley Auburn Pointe Phase I. The waiting list is only for the affordable units. The property utilizes an LRO pricing system for its unrestricted units and market rents may change daily based on demand and availability. The contact was unable to provide the contract rents for the units with subsidy. Tenants in these units pay 30 percent of their income as rent.
- 1Q23 The contact stated that there is a high demand for affordable housing in the area. This property shares its waiting list with the adjacent first phase, Ashley Auburn Pointe Phase I. The waiting list is only for the affordable units. The property utilizes an LRO pricing system for its unrestricted units and market rents may change daily based on demand and availability. The contact stated that the decrease in prices on the market rate units are due to its competitors decreasing their prices. The contact was unable to provide the contract rents for the units with subsidy. Tenants in these units pay 30 percent of their income as rent.
- 2Q23 The property is achieving the maximum allowable rents for the LIHTC units and the contact reported the property plans to increase their rental rates to the 2023 maximum allowable levels when they are published. The contact stated that there is a high demand for affordable housing in the area. This property shares its waiting list with Ashley Auburn Pointe Phase I. The waiting list is only for the affordable units. All the vacant units are market rate units and are expected to be filled soon. The property utilizes an LRO pricing system for its unrestricted units and market rents may change daily based on demand and availability. The contact stated that the decrease in prices on the market rate units are due to its competitors decreasing their prices. The market rate units have had no change to a decrease up to 25 percent annually. The contact was unable to provide the contract rents for the units with subsidy. Tenants in these units pay 30 percent of their income towards rent. The number of senior tenants was estimated to be between five and 10 percent.
- 3Q23 The property is achieving the 2022 maximum allowable rents for the LIHTC units and the contact reported the property plans to increase their rental rates to the 2023 maximum allowable levels soon. The contact stated that there is a high demand for affordable housing in the area. This property shares its waiting list with Ashley Auburn Pointe Phase I. The waiting list is only for the affordable units. All the vacant units are market rate units and are expected to be filled soon. The property utilizes an LRO pricing system for its unrestricted units and market rents may change daily based on demand and availability. The contact stated that the decrease in prices on the market rate units are due to its competitors decreasing their prices.

Photos



# PROPERTY PROFILE REPORT

## Ashley Collegetown Apartments

Effective Rent Date	7/11/2023
Location	387 Joseph E. Lowery Homes Blvd Atlanta, GA 30310 Fulton County
Distance	2.2 miles
Units	376
Vacant Units	7
Vacancy Rate	1.9%
Type	Various (4 stories)
Year Built/Renovated	2005 / N/A
Marketing Began	4/30/2004
Leasing Began	1/07/2005
Last Unit Leased	9/07/2005
Major Competitors	Oglethorpe Apartments
Tenant Characteristics	Mostly singles, students, and families from the Atlanta metro area
Contact Name	Patricia
Phone	404-495-3753



### Market Information

Program	@60%, Market, Section 8 (Project Based)
Annual Turnover Rate	32%
Units/Month Absorbed	10
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	None
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	not included

## Ashley Collegetown Apartments, continued

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (4 stories)	N/A	802	\$884	\$0	@60%	No	0	N/A	no	None
1	1	Garden (4 stories)	N/A	802	\$1,296	\$0	Market	No	2	N/A	N/A	None
1	1	Garden (4 stories)	N/A	802	N/A	\$0	Section 8 (Project Based Rental Assistance - PBRA)	No	0	N/A	N/A	None
2	1	Garden (4 stories)	N/A	989	\$1,154	\$0	@60%	No	0	N/A	no	None
2	1	Garden (4 stories)	N/A	989	\$1,597	\$0	Market	No	2	N/A	N/A	None
2	1	Garden (4 stories)	N/A	989	N/A	\$0	Section 8 (Project Based Rental Assistance - PBRA)	Yes	0	N/A	N/A	None
2	1.5	Townhouse (2 stories)	N/A	1,107	\$1,154	\$0	@60%	No	0	N/A	no	None
2	1.5	Townhouse (2 stories)	N/A	1,107	\$1,522	\$0	Market	No	1	N/A	N/A	None
2	1.5	Townhouse (2 stories)	N/A	1,107	N/A	\$0	Section 8 (Project Based Rental Assistance - PBRA)	Yes	0	N/A	N/A	None
2	2	Garden (4 stories)	N/A	1,173	\$1,154	\$0	@60%	No	0	N/A	no	None
2	2	Garden (4 stories)	N/A	1,173	\$1,507	\$0	Market	No	1	N/A	N/A	None
2	2	Garden (4 stories)	N/A	1,176	N/A	\$0	Section 8 (Project Based Rental Assistance - PBRA)	Yes	0	N/A	N/A	None
3	2.5	Townhouse (2 stories)	N/A	1,107	\$1,308	\$0	@60%	No	0	N/A	no	None
3	2.5	Townhouse (2 stories)	N/A	1,107	\$1,793	\$0	Market	No	1	N/A	N/A	None
3	2.5	Townhouse (2 stories)	N/A	1,107	N/A	\$0	Section 8 (Project Based Rental Assistance - PBRA)	Yes	0	N/A	N/A	None

### Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$884	\$0	\$884	\$75	\$959	1BR / 1BA	\$1,296	\$0	\$1,296	\$75	\$1,371
2BR / 1BA	\$1,154	\$0	\$1,154	\$117	\$1,271	2BR / 1BA	\$1,597	\$0	\$1,597	\$117	\$1,714
2BR / 1.5BA	\$1,154	\$0	\$1,154	\$117	\$1,271	2BR / 1.5BA	\$1,522	\$0	\$1,522	\$117	\$1,639
2BR / 2BA	\$1,154	\$0	\$1,154	\$117	\$1,271	2BR / 2BA	\$1,507	\$0	\$1,507	\$117	\$1,624
3BR / 2.5BA	\$1,308	\$0	\$1,308	\$164	\$1,472	3BR / 2.5BA	\$1,793	\$0	\$1,793	\$164	\$1,957
Section 8	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
1BR / 1BA	N/A	\$0	N/A	\$75	N/A						
2BR / 1BA	N/A	\$0	N/A	\$117	N/A						
2BR / 1.5BA	N/A	\$0	N/A	\$117	N/A						
2BR / 2BA	N/A	\$0	N/A	\$117	N/A						
3BR / 2.5BA	N/A	\$0	N/A	\$164	N/A						

## Ashley Collegetown Apartments, continued

### Amenities

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

### Comments

The property does not accept Housing Choice Vouchers. All units come with in-unit washer/dryers. Rental rates have not changed since our last interview in April 2023 and the contact was unable to comment if rates would be increased in the coming months. All of the vacant units are market rate units.

# Ashley Collegetown Apartments, continued

## Trend Report

### Vacancy Rates

2022	4Q22	2023	3Q23
1.9%	1.6%	2.4%	1.9%

Trend: @60%

### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	N/A	\$884	\$0	\$884	\$959
2022	4	N/A	\$884	\$0	\$884	\$959
2023	2	N/A	\$884	\$0	\$884	\$959
2023	3	N/A	\$884	\$0	\$884	\$959

### 2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	N/A	\$1,154	\$0	\$1,154	\$1,271
2022	4	N/A	\$1,154	\$0	\$1,154	\$1,271
2023	2	N/A	\$1,154	\$0	\$1,154	\$1,271
2023	3	N/A	\$1,154	\$0	\$1,154	\$1,271

### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	N/A	\$1,154	\$0	\$1,154	\$1,271
2022	4	N/A	\$1,154	\$0	\$1,154	\$1,271
2023	2	N/A	\$1,154	\$0	\$1,154	\$1,271
2023	3	N/A	\$1,154	\$0	\$1,154	\$1,271

### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	N/A	\$1,154	\$0	\$1,154	\$1,271
2022	4	N/A	\$1,154	\$0	\$1,154	\$1,271
2023	2	N/A	\$1,154	\$0	\$1,154	\$1,271
2023	3	N/A	\$1,154	\$0	\$1,154	\$1,271

### 3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	N/A	\$1,308	\$0	\$1,308	\$1,472
2022	4	N/A	\$1,308	\$0	\$1,308	\$1,472
2023	2	N/A	\$1,308	\$0	\$1,308	\$1,472
2023	3	N/A	\$1,308	\$0	\$1,308	\$1,472

Trend: Market

### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	N/A	\$1,296	\$0	\$1,296	\$1,371
2022	4	N/A	\$1,296	\$0	\$1,296	\$1,371
2023	2	N/A	\$1,296	\$0	\$1,296	\$1,371
2023	3	N/A	\$1,296	\$0	\$1,296	\$1,371

### 2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	N/A	\$1,522	\$0	\$1,522	\$1,639
2022	4	N/A	\$1,522	\$0	\$1,522	\$1,639
2023	2	N/A	\$1,522	\$0	\$1,522	\$1,639
2023	3	N/A	\$1,522	\$0	\$1,522	\$1,639

### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	N/A	\$1,597	\$0	\$1,597	\$1,714
2022	4	N/A	\$1,597	\$0	\$1,597	\$1,714
2023	2	N/A	\$1,597	\$0	\$1,597	\$1,714
2023	3	N/A	\$1,597	\$0	\$1,597	\$1,714

### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	N/A	\$1,507	\$0	\$1,507	\$1,624
2022	4	N/A	\$1,507	\$0	\$1,507	\$1,624
2023	2	N/A	\$1,507	\$0	\$1,507	\$1,624
2023	3	N/A	\$1,507	\$0	\$1,507	\$1,624

### 3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	N/A	\$1,793	\$0	\$1,793	\$1,957
2022	4	N/A	\$1,793	\$0	\$1,793	\$1,957
2023	2	N/A	\$1,793	\$0	\$1,793	\$1,957
2023	3	N/A	\$1,793	\$0	\$1,793	\$1,957

### 3BR / 2BA

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

## Trend: Section 8

### 1BR / 1BA

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

### 2BR / 1.5BA

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

### 2BR / 1BA

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

### 2BR / 2BA

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

### 3BR / 2.5BA

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

### 3BR / 2BA

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

2Q22	The property does not accept Housing Choice Vouchers. All units come with in-unit washer/dryers.
4Q22	The property does not accept Housing Choice Vouchers. All units come with in-unit washer/dryers. Management reported that rents remain below 2022 maximum allowable levels.
2Q23	N/A
3Q23	The property does not accept Housing Choice Vouchers. All units come with in-unit washer/dryers. Rental rates have not changed since our last interview in April 2023 and the contact was unable to comment if rates would be increased in the coming months. All of the vacant units are market rate units.

Photos



# PROPERTY PROFILE REPORT

## Centennial Place Apartments

Effective Rent Date 7/07/2023  
Location 526 Centennial Olympic Park Drive  
Atlanta, GA 30313  
Fulton County  
Distance 0.5 miles  
Units 738  
Vacant Units 18  
Vacancy Rate 2.4%  
Type Various (3 stories)  
Year Built/Renovated 1996 / 2019  
Marketing Began N/A  
Leasing Began N/A  
Last Unit Leased N/A  
Major Competitors M Street, 710 Peachtree  
Tenant Characteristics Mixed tenancy  
Contact Name Erica  
Phone 404-892-0772



### Market Information

Program @60%, Market  
Annual Turnover Rate 28%  
Units/Month Absorbed N/A  
HCV Tenants 10%  
Leasing Pace Within two weeks  
Annual Chg. in Rent Increased to 2023 max or 7-9%  
Concession None  
Waiting List Yes, undetermined length for LIHTC units

### Utilities

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



### Comments

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

# Centennial Place Apartments, continued

## Trend Report

### Vacancy Rates

2022	3Q22	2023	3Q23
1.6%	1.4%	2.8%	2.4%

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	N/A	\$928 - \$957	\$0	\$928 - \$957	\$1,003 - \$1,032
2022	3	N/A	\$928 - \$957	\$0	\$928 - \$957	\$1,003 - \$1,032
2023	2	N/A	\$928 - \$957	\$0	\$928 - \$957	\$1,003 - \$1,032
2023	3	N/A	\$998 - \$1,014	\$0	\$998 - \$1,014	\$1,073 - \$1,089

#### 2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	N/A	\$1,143	\$0	\$1,143	\$1,260
2022	3	N/A	\$1,143	\$0	\$1,143	\$1,260
2023	2	N/A	\$1,143	\$0	\$1,143	\$1,260
2023	3	N/A	\$1,279	\$0	\$1,279	\$1,396

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	N/A	\$1,076	\$0	\$1,076	\$1,193
2022	3	N/A	\$1,076	\$0	\$1,076	\$1,193
2023	2	N/A	\$1,076	\$0	\$1,076	\$1,193
2023	3	N/A	\$1,174	\$0	\$1,174	\$1,291

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	N/A	\$1,076 - \$1,143	\$0	\$1,076 - \$1,143	\$1,193 - \$1,260
2022	3	N/A	\$1,076 - \$1,143	\$0	\$1,076 - \$1,143	\$1,193 - \$1,260
2023	2	N/A	\$1,076 - \$1,143	\$0	\$1,076 - \$1,143	\$1,193 - \$1,260
2023	3	N/A	\$1,174 - \$1,279	\$0	\$1,174 - \$1,279	\$1,291 - \$1,396

#### 3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	N/A	\$1,204 - \$1,313	\$0	\$1,204 - \$1,313	\$1,368 - \$1,477
2022	3	N/A	\$1,204 - \$1,313	\$0	\$1,204 - \$1,313	\$1,368 - \$1,477
2023	2	N/A	\$1,204 - \$1,313	\$0	\$1,204 - \$1,313	\$1,368 - \$1,477
2023	3	N/A	\$1,315 - \$1,428	\$0	\$1,315 - \$1,428	\$1,479 - \$1,592

#### 4BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	N/A	\$1,304 - \$1,452	\$0	\$1,304 - \$1,452	\$1,515 - \$1,663
2022	3	N/A	\$1,304 - \$1,452	\$0	\$1,304 - \$1,452	\$1,515 - \$1,663
2023	2	N/A	\$1,304 - \$1,452	\$0	\$1,304 - \$1,452	\$1,515 - \$1,663
2023	3	N/A	\$1,412 - \$1,583	\$0	\$1,412 - \$1,583	\$1,623 - \$1,794

#### 4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	N/A	\$1,353 - \$1,518	\$0	\$1,353 - \$1,518	\$1,428 - \$1,593
2022	3	N/A	\$1,353 - \$1,518	\$0	\$1,353 - \$1,518	\$1,428 - \$1,593
2023	2	N/A	\$1,374 - \$1,465	\$0	\$1,374 - \$1,465	\$1,449 - \$1,540
2023	3	N/A	\$1,416 - \$1,498	\$0	\$1,416 - \$1,498	\$1,491 - \$1,573

#### 2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	N/A	\$1,594 - \$1,629	\$0	\$1,594 - \$1,629	\$1,711 - \$1,746
2022	3	N/A	\$1,817	\$0	\$1,817	\$1,934
2023	2	N/A	\$1,835 - \$2,020	\$0	\$1,835 - \$2,020	\$1,952 - \$2,137
2023	3	N/A	\$2,085 - \$2,138	\$0	\$2,085 - \$2,138	\$2,202 - \$2,255

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	N/A	\$1,544	\$0	\$1,544	\$1,661
2022	3	N/A	\$1,544	\$0	\$1,544	\$1,661
2023	2	N/A	\$1,666	\$0	\$1,666	\$1,783
2023	3	N/A	\$2,049	\$0	\$2,049	\$2,166

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	N/A	\$1,629 - \$1,794	\$0	\$1,629 - \$1,794	\$1,746 - \$1,911
2022	3	N/A	\$2,020	\$0	\$2,020	\$2,137
2023	2	N/A	\$2,090	\$0	\$2,090	\$2,207
2023	3	N/A	\$2,234	\$0	\$2,234	\$2,351

#### 3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	N/A	\$2,275	\$0	\$2,275	\$2,439
2022	3	N/A	\$2,571	\$0	\$2,571	\$2,735
2023	2	N/A	\$2,579	\$0	\$2,579	\$2,743
2023	3	N/A	\$2,579	\$0	\$2,579	\$2,743

#### 4BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	N/A	\$2,565	\$0	\$2,565	\$2,776

#### 4BR / 2BA

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

- 2Q22 The contact reported the property utilizes a daily pricing software. The range in rents is due to location within the property. The garages are attached in select townhome units. The contact noted that the range in rents is due to units in phase four being cheaper; however, the contact could not provide why these rents are lower. Market rate units decreased by seven to 16 percent over the last 12 months, while LIHTC units at the lower end of the rent range increased by 10 to 14 percent in the same time period. LIHTC units at the higher end of the rent range increased to the 2022 maximum allowable level.
- 3Q22 The contact reported the property utilizes pricing software for the unrestricted units and market rents can change on a daily basis. The garages are attached in select townhome units. The range in rents is due to location within the property. Rents for the restricted units in more desirable locations have been increased to the 2022 maximum allowable levels, while the units in less desirable locations did not have a rent increase. The contact stated there is strong demand for affordable housing in the area.
- 2Q23 The contact reported the property utilizes pricing software for the unrestricted units and market rents can change on a daily basis. The garages are attached in select townhome units. The range in rents is due to location within the property. Rents for the restricted units in more desirable locations of the buildings have been increased to the 2022 maximum allowable levels, while the units in less desirable locations did not have a rent increase. The contact expects all LIHTC units to have a rental rate increase when the 2023 maximum allowable levels are announced. However, only the units with more desirable locations will be set at the 2023 maximum allowable levels and the less desirable locations of the buildings will be just below the max. The contact stated there is strong demand for affordable housing in the area. The vacant units are all market rate.
- 3Q23 The contact reported the property utilizes pricing software for the unrestricted units and market rents can change on a daily basis. The garages are attached in select townhome units. The range in rents is due to location within the property. Rents for the restricted units in more desirable locations of the buildings have been increased to the 2023 maximum allowable levels, while the units in less desirable locations did not have a rent increase. The contact stated there is strong demand for affordable housing in the area. The vacant units are all market rate.

Photos



# PROPERTY PROFILE REPORT

## Thrive Sweet Auburn

Effective Rent Date	7/07/2023
Location	302 Decatur St SE Atlanta, GA 30312 Fulton County
Distance	1.1 miles
Units	117
Vacant Units	32
Vacancy Rate	27.4%
Type	Midrise (4 stories)
Year Built/Renovated	2023 / 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	Shawn
Phone	470-947-7446



### Market Information

Program	@30%, @30% (PSH), @60%, @80%
Annual Turnover Rate	N/A
Units/Month Absorbed	14
HCV Tenants	10%
Leasing Pace	None
Annual Chg. in Rent	None since opening in May 2023
Concession	None
Waiting List	None

### Utilities

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

## Thrive Sweet Auburn, continued

### 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)	3	450	\$376	\$0	@30%	No	N/A	N/A	no	None
0	1	Midrise (4 stories)	9	450	N/A	\$0	@30% (PSH)	No	N/A	N/A	N/A	None
0	1	Midrise (4 stories)	10	450	\$882	\$0	@60%	No	N/A	N/A	no	None
0	1	Midrise (4 stories)	6	450	\$1,220	\$0	@80%	No	N/A	N/A	no	None
1	1	Midrise (4 stories)	7	672	\$404	\$0	@30%	No	N/A	N/A	no	None
1	1	Midrise (4 stories)	13	672	N/A	\$0	@30% (PSH)	No	N/A	N/A	N/A	None
1	1	Midrise (4 stories)	20	672	\$947	\$0	@60%	No	N/A	N/A	no	None
1	1	Midrise (4 stories)	20	672	\$1,309	\$0	@80%	No	N/A	N/A	no	None
2	2	Midrise (4 stories)	7	1,000	\$456	\$0	@30%	No	N/A	N/A	no	None
2	2	Midrise (4 stories)	1	1,000	N/A	\$0	@30% (PSH)	No	N/A	N/A	N/A	None
2	2	Midrise (4 stories)	8	1,000	\$1,107	\$0	@60%	No	N/A	N/A	no	None
2	2	Midrise (4 stories)	8	1,000	\$1,541	\$0	@80%	No	N/A	N/A	no	None
3	2	Midrise (4 stories)	1	1,250	\$492	\$0	@30%	No	N/A	N/A	no	None
3	2	Midrise (4 stories)	2	1,250	\$1,244	\$0	@60%	No	N/A	N/A	no	None
3	2	Midrise (4 stories)	2	1,250	\$1,746	\$0	@80%	No	N/A	N/A	no	None

### Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$376	\$0	\$376	\$75	\$451	Studio / 1BA	\$882	\$0	\$882	\$75	\$957
1BR / 1BA	\$404	\$0	\$404	\$75	\$479	1BR / 1BA	\$947	\$0	\$947	\$75	\$1,022
2BR / 2BA	\$456	\$0	\$456	\$117	\$573	2BR / 2BA	\$1,107	\$0	\$1,107	\$117	\$1,224
3BR / 2BA	\$492	\$0	\$492	\$164	\$656	3BR / 2BA	\$1,244	\$0	\$1,244	\$164	\$1,408

@80%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,220	\$0	\$1,220	\$75	\$1,295
1BR / 1BA	\$1,309	\$0	\$1,309	\$75	\$1,384
2BR / 2BA	\$1,541	\$0	\$1,541	\$117	\$1,658
3BR / 2BA	\$1,746	\$0	\$1,746	\$164	\$1,910

### Amenities

In-Unit	Security	Services
Balcony/Patio	Intercom (Buzzer)	None
Carpet/Hardwood	Limited Access	
Coat Closet	Perimeter Fencing	
Ceiling Fan	Video Surveillance	
Microwave		
Refrigerator		
Washer/Dryer hookup		
Property	Premium	Other
Clubhouse/Meeting Room/Community	None	None
Garage		
On-Site Management		

## Comments

The contact stated that the property is in its lease up stage and began pre-leasing units on January 18, 2023 and has leased and occupied approximately 85 units as of the date of this interview. This equates to an initial absorption rate of 14 units per month. Tenants began moving in during June 2023. The contact stated the rental rates are at the 2022 maximum allowable levels and noted they will not be increased due to the property just opening. The contact believes the 2023 maximum allowable levels are achievable. The property received a total of 1,500 applications.

Trend Report

Vacancy Rates

2Q19	3Q22	2Q23	3Q23
N/A	N/A	N/A	27.4%

Trend: @30%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$270 - \$712	\$0	\$270 - \$712	\$345 - \$787
2022	3	N/A	\$270 - \$712	\$0	\$270 - \$712	\$345 - \$787
2023	2	N/A	\$404	\$0	\$404	\$479
2023	3	N/A	\$404	\$0	\$404	\$479

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$294 - \$825	\$0	\$294 - \$825	\$411 - \$942
2022	3	N/A	\$294 - \$825	\$0	\$294 - \$825	\$411 - \$942
2023	2	N/A	\$456	\$0	\$456	\$573
2023	3	N/A	\$456	\$0	\$456	\$573

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$305	\$0	\$305	\$469
2022	3	N/A	\$305	\$0	\$305	\$469
2023	2	N/A	\$492	\$0	\$492	\$656
2023	3	N/A	\$492	\$0	\$492	\$656

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$664	\$0	\$664	\$739
2022	3	N/A	\$664	\$0	\$664	\$739
2023	2	N/A	\$376	\$0	\$376	\$451
2023	3	N/A	\$376	\$0	\$376	\$451

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$670	\$0	\$670	\$745
2022	3	N/A	\$670	\$0	\$670	\$745
2023	2	N/A	\$947	\$0	\$947	\$1,022
2023	3	N/A	\$947	\$0	\$947	\$1,022

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$774	\$0	\$774	\$891
2022	3	N/A	\$774	\$0	\$774	\$891
2023	2	N/A	\$1,107	\$0	\$1,107	\$1,224
2023	3	N/A	\$1,107	\$0	\$1,107	\$1,224

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$860	\$0	\$860	\$1,024
2022	3	N/A	\$860	\$0	\$860	\$1,024
2023	2	N/A	\$1,244	\$0	\$1,244	\$1,408
2023	3	N/A	\$1,244	\$0	\$1,244	\$1,408

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$625	\$0	\$625	\$700
2022	3	N/A	\$625	\$0	\$625	\$700
2023	2	N/A	\$882	\$0	\$882	\$957
2023	3	N/A	\$882	\$0	\$882	\$957

## Thrive Sweet Auburn, continued

Trend: @80%

### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$937	\$0	\$937	\$1,012
2022	3	N/A	\$937	\$0	\$937	\$1,012
2023	2	N/A	\$1,309	\$0	\$1,309	\$1,384
2023	3	N/A	\$1,309	\$0	\$1,309	\$1,384

### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$1,095	\$0	\$1,095	\$1,212
2022	3	N/A	\$1,095	\$0	\$1,095	\$1,212
2023	2	N/A	\$1,541	\$0	\$1,541	\$1,658
2023	3	N/A	\$1,541	\$0	\$1,541	\$1,658

### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$1,229	\$0	\$1,229	\$1,393
2022	3	N/A	\$1,229	\$0	\$1,229	\$1,393
2023	2	N/A	\$1,746	\$0	\$1,746	\$1,910
2023	3	N/A	\$1,746	\$0	\$1,746	\$1,910

### Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$874	\$0	\$874	\$949
2022	3	N/A	\$874	\$0	\$874	\$949
2023	2	N/A	\$1,220	\$0	\$1,220	\$1,295
2023	3	N/A	\$1,220	\$0	\$1,220	\$1,295

## Trend: Comments

2Q19	The proposed utility allowance for the studio units is \$122, for the one-bedroom units is \$130, for the two-bedroom units is \$186 and for the three-bedroom units is \$249. The property's permanent supportive housing units will be set-aside for special needs households.
3Q22	N/A
2Q23	The contact stated that the property began pre-leasing units on January 18, 2023 and has leased 47 units. This equates to an initial absorption rate of 16 units per month. The property received a total of 1,500 applications. The contact stated that no tenants are currently living in the building and tenants will begin moving in within the next 60 days.
3Q23	The contact stated that the property is in its lease up stage and began pre-leasing units on January 18, 2023 and has leased and occupied approximately 85 units as of the date of this interview. This equates to an initial absorption rate of 14 units per month. Tenants began moving in during June 2023. The contact stated the rental rates are at the 2022 maximum allowable levels and noted they will not be increased due to the property just opening. The contact believes the 2023 maximum allowable levels are achievable. The property received a total of 1,500 applications.

Photos



# PROPERTY PROFILE REPORT

## Camden Midtown

Effective Rent Date	7/12/2023
Location	265 Ponce De Leon Ave NE Atlanta, GA 30308 Fulton County
Distance	0.7 miles
Units	296
Vacant Units	12
Vacancy Rate	4.1%
Type	Midrise (6 stories)
Year Built/Renovated	2002 / 2015
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Savannah Midtown, Midtown Alexandria
Tenant Characteristics	Mix of government and healthcare professionals
Contact Name	Anna
Phone	(404) 347-9200



### Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	16
HCV Tenants	N/A
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased 0-18%
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 (6 stories)	44	633	\$1,899	\$0	Market	No	3	6.8%	N/A	None
1	1	Midrise (6 stories)	176	936	\$2,089	\$0	Market	No	5	2.8%	N/A	None
2	2	Midrise (6 stories)	63	1,216	\$2,769	\$0	Market	No	4	6.3%	N/A	None
3	2	Midrise (6 stories)	9	1,671	\$2,729	\$0	Market	No	0	0.0%	N/A	None
3	2.5	Midrise (6 stories)	4	1,604	\$3,005	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,899	\$0	\$1,899	\$75	\$1,974
1BR / 1BA	\$2,089	\$0	\$2,089	\$75	\$2,164
2BR / 2BA	\$2,769	\$0	\$2,769	\$117	\$2,886
3BR / 2BA	\$2,729	\$0	\$2,729	\$164	\$2,893
3BR / 2.5BA	\$3,005	\$0	\$3,005	\$164	\$3,169

Amenities

<b>In-Unit</b>		<b>Security</b>	<b>Services</b>
Balcony/Patio	Blinds	In-Unit Alarm	None
Carpet/Hardwood	Central A/C	Intercom (Buzzer)	
Coat Closet	Dishwasher	Limited Access	
Exterior Storage(\$35.00)	Ceiling Fan	Patrol	
Fireplace	Garbage Disposal	Video Surveillance	
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
<b>Property</b>		<b>Premium</b>	<b>Other</b>
Business Center/Computer Lab	Courtyard	None	Valet Dry-Cleaning
Elevators	Exercise Facility		
Garage(\$150.00)	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Swimming Pool		

Comments

The contact reported 12 vacant units. This market rate property utilizes Yieldstar and rents can change daily. Tenants pay a one time fee of \$150 for parking and an additional \$50 per extra space. The property does not accept Housing Choice Vouchers. The contact estimated less than five percent of tenants are seniors. There were no three-bedroom units available, so the contact could not update us and the last rented prices as of April, 2023 were used. The fee for a garage parking spot is \$150 per month.

## Trend Report

## Vacancy Rates

3Q19	3Q22	2Q23	3Q23
1.4%	2.7%	2.0%	4.1%

## Trend: Market

## 1.5BR / 1BA

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

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	1.1%	\$1,772	\$0	\$1,772	\$1,847
2022	3	2.8%	\$1,839	\$0	\$1,839	\$1,914
2023	2	1.7%	\$1,839	\$0	\$1,839	\$1,914
2023	3	2.8%	\$2,089	\$0	\$2,089	\$2,164

## 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	1.6%	\$2,319	\$0	\$2,319	\$2,436
2022	3	3.2%	\$2,419	\$0	\$2,419	\$2,536
2023	2	3.2%	\$2,209	\$0	\$2,209	\$2,326
2023	3	6.3%	\$2,769	\$0	\$2,769	\$2,886

## 3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	0.0%	\$2,519	\$0	\$2,519	\$2,683
2022	3	0.0%	\$3,005	\$0	\$3,005	\$3,169
2023	2	0.0%	\$3,005	\$0	\$3,005	\$3,169
2023	3	0.0%	\$3,005	\$0	\$3,005	\$3,169

## 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	0.0%	\$2,513	\$0	\$2,513	\$2,677
2022	3	0.0%	\$2,729	\$0	\$2,729	\$2,893
2023	2	0.0%	\$2,729	\$0	\$2,729	\$2,893
2023	3	0.0%	\$2,729	\$0	\$2,729	\$2,893

## Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	2.3%	\$1,600	\$0	\$1,600	\$1,675
2022	3	2.3%	\$1,600	\$0	\$1,600	\$1,675
2023	2	2.3%	\$1,745	\$0	\$1,745	\$1,820
2023	3	6.8%	\$1,899	\$0	\$1,899	\$1,974

Trend: Comments

- 3Q19 The contact noted no significant impact to occupancy, collections, or phone traffic during the COVID-19 pandemic, and reported a strong demand for rental housing in the Atlanta area. This property does not accept housing choice vouchers.
- 3Q22 This market rate property utilizes Yieldstar and rents can change daily. Tenants pay a one time fee of \$150 for parking and an additional \$50 per extra space.
- 2Q23 This market rate property utilizes Yieldstar and rents can change daily. Tenants pay a one time fee of \$150 for parking and an additional \$50 per extra space. The property does not accept Housing Choice Vouchers. The contact estimated less than five percent of tenants are seniors.
- 3Q23 The contact reported 12 vacant units. This market rate property utilizes Yieldstar and rents can change daily. Tenants pay a one time fee of \$150 for parking and an additional \$50 per extra space. The property does not accept Housing Choice Vouchers. The contact estimated less than five percent of tenants are seniors. There were no three-bedroom units available, so the contact could not update us and the last rented prices as of April, 2023 were used. The fee for a garage parking spot is \$150 per month.

Photos



# PROPERTY PROFILE REPORT

## Generation Atlanta

Effective Rent Date	7/12/2023
Location	369 Centennial Olympic Park Drive NW Atlanta, GA 30313 Fulton County
Distance	0.3 miles
Units	336
Vacant Units	13
Vacancy Rate	3.9%
Type	Highrise (17 stories)
Year Built/Renovated	2020 / N/A
Marketing Began	N/A
Leasing Began	7/01/2020
Last Unit Leased	7/01/2022
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Nikaya
Phone	404-809-2196



### Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	14
HCV Tenants	N/A
Leasing Pace	Within three weeks
Annual Chg. in Rent	Decreased 1-11%
Concession	One month free
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Highrise (17 stories)	N/A	547	\$1,613	\$134	Market	No	2	N/A	N/A	None
1	1	Highrise (17 stories)	N/A	616	\$1,780	\$148	Market	No	5	N/A	N/A	None
1	1	Highrise (17 stories)	N/A	687	\$1,920	\$160	Market	No	2	N/A	N/A	None
1	1	Highrise (17 stories)	N/A	759	\$1,833	\$153	Market	No	0	N/A	N/A	None
2	2	Highrise (17 stories)	N/A	1,061	\$2,217	\$185	Market	No	2	N/A	N/A	None
2	2	Highrise (17 stories)	N/A	1,270	\$3,087	\$258	Market	No	0	N/A	N/A	None
2	2	Highrise (17 stories)	N/A	1,273	\$3,040	\$253	Market	No	2	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,613	\$134	\$1,479	\$75	\$1,554
1BR / 1BA	\$1,780 - \$1,920	\$148 - \$160	\$1,632 - \$1,760	\$75	\$1,707 - \$1,835
2BR / 2BA	\$2,217 - \$3,087	\$185 - \$258	\$2,032 - \$2,829	\$117	\$2,149 - \$2,946

Amenities

<b>In-Unit</b>		<b>Security</b>	<b>Services</b>
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpet/Hardwood	Carpeting	Limited Access	
Central A/C	Coat Closet	Video Surveillance	
Dishwasher	Garbage Disposal		
Microwave	Oven		
Refrigerator	Washer/Dryer		
Washer/Dryer hookup			
<b>Property</b>		<b>Premium</b>	<b>Other</b>
Concierge	Elevators	None	Game Room, Sundeck
Off-Street Parking	On-Site Management		
Picnic Area	Swimming Pool		
Theatre			

Comments

The contact reported 13 current vacancies. The property is currently offering one month of free rent. The property does not accept housing choice vouchers. The Property does not maintain a waiting list and the contact reported demand for housing in the area to be high.

Trend Report

Vacancy Rates

2Q21	3Q22	3Q23
4.8%	4.8%	3.9%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$1,837 - \$2,004	\$75 - \$80	\$1,762 - \$1,924	\$1,837 - \$1,999
2022	3	N/A	\$1,837 - \$2,004	\$77 - \$84	\$1,760 - \$1,920	\$1,835 - \$1,995
2023	3	N/A	\$1,780 - \$1,920	\$148 - \$160	\$1,632 - \$1,760	\$1,707 - \$1,835

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$2,429 - \$3,454	\$0	\$2,429 - \$3,454	\$2,546 - \$3,571
2022	3	N/A	\$2,429 - \$3,454	\$0	\$2,429 - \$3,454	\$2,546 - \$3,571
2023	3	N/A	\$2,217 - \$3,087	\$185 - \$258	\$2,032 - \$2,829	\$2,149 - \$2,946

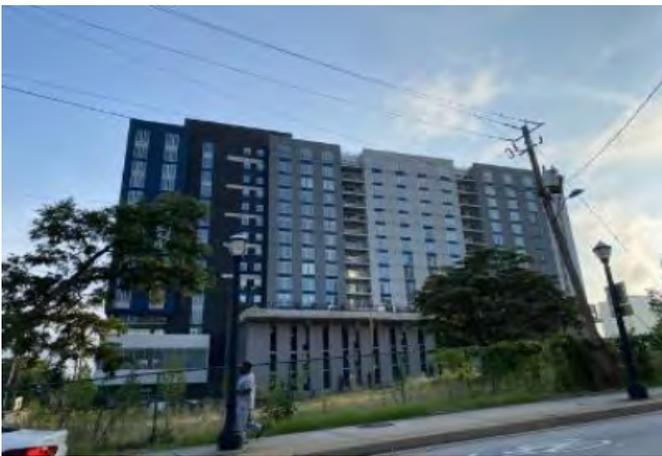
Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$1,640	\$0	\$1,640	\$1,715
2022	3	N/A	\$1,640	\$0	\$1,640	\$1,715
2023	3	N/A	\$1,613	\$134	\$1,479	\$1,554

Trend: Comments

- 2Q21 The property does not accept housing choice vouchers. The contact stated that the property reached full lease up in July 2022 and as of the date of this interview had an absorption pace of 14 units per month. There is currently a concession for one-bedroom apartments for half off one months rent. The Property does not maintain a waiting list and the contact reported demand for housing in the area to be high.
- 3Q22 The property does not accept housing choice vouchers. The contact stated that the property reached full lease up in July 2022 and as of the date of this interview had an absorption pace of 14 units per month. The Property does not maintain a waiting list and the contact reported demand for housing in the area to be high.
- 3Q23 The contact reported 13 current vacancies. The property is currently offering one month of free rent. The property does not accept housing choice vouchers. The Property does not maintain a waiting list and the contact reported demand for housing in the area to be high.

Photos



# PROPERTY PROFILE REPORT

## MAA Centennial Park

Effective Rent Date	6/29/2023
Location	325 Centennial Olympic Park Drive NW Atlanta, GA 30313 Fulton County
Distance	0.3 miles
Units	438
Vacant Units	6
Vacancy Rate	1.4%
Type	Midrise (6 stories)
Year Built/Renovated	2018 / N/A
Marketing Began	2/01/2018
Leasing Began	2/01/2018
Last Unit Leased	2/01/2019
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy from surrounding area
Contact Name	Alex
Phone	470-466-9672



### Market Information

Program	Market
Annual Turnover Rate	39%
Units/Month Absorbed	25
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Decreased 4% to increased 6%
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 (6 stories)	48	504	\$1,615	\$0	Market	No	0	0.0%	N/A	HIGH*
0	1	Midrise (6 stories)	N/A	478	\$1,480	\$0	Market	No	1	N/A	N/A	LOW*
1	1	Midrise (6 stories)	240	748	\$1,715	\$0	Market	No	0	0.0%	N/A	HIGH*
1	1	Midrise (6 stories)	N/A	658	\$1,600	\$0	Market	No	2	N/A	N/A	LOW*
2	2	Midrise (6 stories)	142	1,129	\$2,480	\$0	Market	No	0	0.0%	N/A	HIGH*
2	2	Midrise (6 stories)	N/A	993	\$1,870	\$0	Market	No	3	N/A	N/A	LOW*
3	2	Midrise (6 stories)	8	1,347	\$3,000	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,480 - \$1,615	\$0	\$1,480 - \$1,615	\$75	\$1,555 - \$1,690
1BR / 1BA	\$1,600 - \$1,715	\$0	\$1,600 - \$1,715	\$75	\$1,675 - \$1,790
2BR / 2BA	\$1,870 - \$2,480	\$0	\$1,870 - \$2,480	\$117	\$1,987 - \$2,597
3BR / 2BA	\$3,000	\$0	\$3,000	\$164	\$3,164

Amenities

<b>In-Unit</b>		<b>Security</b>	<b>Services</b>
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher		
Exterior Storage(\$30.00)	Ceiling Fan		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
<b>Property</b>		<b>Premium</b>	<b>Other</b>
Clubhouse/Meeting Room/Community	Elevators	None	Dog Park, Bike Storage, Car
Exercise Facility	Garage(\$50.00)		
Off-Street Parking	On-Site Management		
Picnic Area	Recreation Areas		
Swimming Pool	Wi-Fi		

Comments

The contact reported that the property does not accept Housing Choice Vouchers. Rents range based on floor plan, floor level, and availability. Garage parking is available to tenants for an additional \$50 per month. Additional storage is available to tenants for an additional \$30 per month.

Trend Report

Vacancy Rates

3Q21	2Q22	3Q22	2Q23
1.1%	4.8%	3.7%	1.4%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	N/A	\$1,728	\$0	\$1,728	\$1,803
2022	2	N/A	\$1,550 - \$1,840	\$42	\$1,508 - \$1,798	\$1,583 - \$1,873
2022	3	N/A	\$1,710 - \$1,925	\$0	\$1,710 - \$1,925	\$1,785 - \$2,000
2023	2	N/A	\$1,600 - \$1,715	\$0	\$1,600 - \$1,715	\$1,675 - \$1,790

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	N/A	\$2,180	\$0	\$2,180	\$2,297
2022	2	N/A	\$2,075 - \$2,375	\$42	\$2,033 - \$2,333	\$2,150 - \$2,450
2022	3	N/A	\$2,140 - \$2,680	\$0	\$2,140 - \$2,680	\$2,257 - \$2,797
2023	2	N/A	\$1,870 - \$2,480	\$0	\$1,870 - \$2,480	\$1,987 - \$2,597

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	N/A	\$2,687	\$0	\$2,687	\$2,851
2022	2	0.0%	\$3,000	\$42	\$2,958	\$3,122
2022	3	0.0%	\$2,800	\$0	\$2,800	\$2,964
2023	2	0.0%	\$3,000	\$0	\$3,000	\$3,164

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	N/A	\$1,520	\$0	\$1,520	\$1,595
2022	2	N/A	\$1,535 - \$1,650	\$42	\$1,493 - \$1,608	\$1,568 - \$1,683
2022	3	N/A	\$1,710 - \$1,800	\$0	\$1,710 - \$1,800	\$1,785 - \$1,875
2023	2	N/A	\$1,480 - \$1,615	\$0	\$1,480 - \$1,615	\$1,555 - \$1,690

Trend: Comments

3Q21	The contact reported a strong demand for rental housing in the area. During the COVID-19 pandemic, collections have decreased and the contact reported a current eight percent delinquency rate. No other impacts to the property were noted.
2Q22	The contact noted that some units at this property are pre-leased. The contact reported that the property does not accept Housing Choice Vouchers. The property offers a broad range of unit sizes within each unit type; the unit mix reported in this profile include only the units that were most reflective of the properties' overall unit mix and rental rates.
3Q22	The contact reported that the property does not accept Housing Choice Vouchers. Rents range based on floor plan and availability. Contact stated that the property has 34 vacancies, and could not report why the vacancy was currently high. However, the property is typically close to or at full occupancy. Garage parking is available to tenants for an additional \$50 per month. Additional storage is available to tenants for an additional \$30 per month.
2Q23	The contact reported that the property does not accept Housing Choice Vouchers. Rents range based on floor plan, floor level, and availability. Garage parking is available to tenants for an additional \$50 per month. Additional storage is available to tenants for an additional \$30 per month.

Photos



# PROPERTY PROFILE REPORT

## Skyline ATL

Effective Rent Date	7/11/2023
Location	396 Piedmont Ave NE Atlanta, GA 30308 Fulton County
Distance	0.2 miles
Units	225
Vacant Units	13
Vacancy Rate	5.8%
Type	Midrise (5 stories)
Year Built/Renovated	2007 / 2021
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Mariah
Phone	770-847-8194



### Market Information

Program	Market
Annual Turnover Rate	30%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased 0-5%
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	Midrise (5 stories)	130	845	\$1,842	\$0	Market	No	5	3.8%	N/A	None
2	2	Midrise (5 stories)	24	1,131	\$1,901	\$0	Market	No	5	20.8%	N/A	None
2	2	Midrise (5 stories)	25	1,224	\$1,926	\$0	Market	No	0	0.0%	N/A	None
2	2	Midrise (5 stories)	26	1,306	\$2,001	\$0	Market	No	3	11.5%	N/A	None
2	2	Midrise (5 stories)	15	1,529	\$2,195	\$0	Market	No	0	0.0%	N/A	None
2	2	Midrise (5 stories)	5	1,542	\$2,444	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,842	\$0	\$1,842	\$75	\$1,917
2BR / 2BA	\$1,901 - \$2,444	\$0	\$1,901 - \$2,444	\$117	\$2,018 - \$2,561

Amenities

<b>In-Unit</b>		<b>Security</b>	<b>Services</b>
Balcony/Patio	Blinds	In-Unit Alarm	None
Carpet/Hardwood	Carpeting	Intercom (Buzzer)	
Central A/C	Coat Closet	Limited Access	
Dishwasher	Exterior Storage(\$50.00)		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
<b>Property</b>		<b>Premium</b>	<b>Other</b>
Clubhouse/Meeting Room/Community	Commercial/Retail	None	None
Concierge	Elevators		
Exercise Facility	Off-Street Parking		
On-Site Management	Picnic Area		
Recreation Areas	Swimming Pool		
Wi-Fi			

Comments

The contact reported 13 current vacancies. This property utilizes a daily price changing software; the contact noted rents have been trending up in the past year. The contact was unable to verify Housing Choice Voucher usage at the property. This contact reported a strong demand for rental housing in the market. The largest two-bedroom rent price is the last rented price as none are available.

Trend Report

Vacancy Rates

4Q21	2Q22	3Q22	3Q23
5.8%	8.0%	6.7%	5.8%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	N/A	\$1,742	\$42	\$1,700	\$1,775
2022	2	N/A	\$1,636 - \$1,691	\$0	\$1,636 - \$1,691	\$1,711 - \$1,766
2022	3	3.8%	\$1,747	\$0	\$1,747	\$1,822
2023	3	3.8%	\$1,842	\$0	\$1,842	\$1,917

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	N/A	\$2,127	\$42	\$2,085	\$2,202
2022	2	7.4%	\$1,913 - \$2,050	\$0	\$1,913 - \$2,050	\$2,030 - \$2,167
2022	3	10.5%	\$1,871 - \$2,444	\$0	\$1,871 - \$2,444	\$1,988 - \$2,561
2023	3	8.4%	\$1,901 - \$2,444	\$0	\$1,901 - \$2,444	\$2,018 - \$2,561

Trend: Comments

- 4Q21 The contact could not provide rents for the 1,306, 1,529, and 1,524 sqft two-bedroom units.
- 2Q22 The property offers a broad range of unit sizes within each unit type; prices vary based on size and layout. The one-bedroom units reported in this profile include only the units that were most reflective of the properties' overall unit mix and rental rates.
- 3Q22 The property offers a broad range of unit sizes within each unit type; prices vary based on size and layout. The base price is reflected in the profile but can range up to \$100 in price. Additionally this property utilizes a daily price changing software; the contact noted rents have been trending up in the past year. The contact was unable to verify Housing Choice Voucher usage at the property. The contact reported the vacancy is typically slightly elevated at this property, which is due to high turnover. This contact reported a strong demand for rental housing in the market.
- 3Q23 The contact reported 13 current vacancies. This property utilizes a daily price changing software; the contact noted rents have been trending up in the past year. The contact was unable to verify Housing Choice Voucher usage at the property. This contact reported a strong demand for rental housing in the market. The largest two-bedroom rent price is the last rented price as none are available.

Photos



# PROPERTY PROFILE REPORT

## The Altitude

Effective Rent Date	7/10/2023
Location	250 Piedmont Ave Atlanta, GA 30308 Fulton County
Distance	0.3 miles
Units	327
Vacant Units	4
Vacancy Rate	1.2%
Type	Highrise (20 stories)
Year Built/Renovated	2015 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Traquila
Phone	404-973-2846



### Market Information

Program	Market
Annual Turnover Rate	29%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Decreased 5-16%
Concession	One month free
Waiting List	None

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	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	Highrise (20 stories)	54	686	\$1,628	\$135	Market	No	0	0.0%	N/A	None
1	1	Highrise (20 stories)	72	721	\$1,733	\$144	Market	No	1	1.4%	N/A	None
1	1	Highrise (20 stories)	34	725	\$1,618	\$134	Market	No	5	14.7%	N/A	None
1	1	Highrise (20 stories)	34	810	\$1,793	\$149	Market	No	5	14.7%	N/A	None
1	1	Highrise (20 stories)	36	848	\$1,848	\$154	Market	No	4	11.1%	N/A	None
1	1.5	Highrise (20 stories)	3	1,240	\$2,400	\$200	Market	No	0	0.0%	N/A	None
1	1.5	Highrise (20 stories)	1	1,345	\$2,426	\$202	Market	No	0	0.0%	N/A	None
2	2	Highrise (20 stories)	18	1,055	\$2,427	\$202	Market	No	0	0.0%	N/A	None
2	2	Highrise (20 stories)	72	1,349	\$2,772	\$231	Market	No	0	0.0%	N/A	None
2	2	Highrise (20 stories)	2	1,535	\$3,000	\$250	Market	No	N/A	N/A	N/A	None
2	2	Highrise (20 stories)	1	1,569	\$3,150	\$263	Market	No	0	0.0%	N/A	None



Trend Report

Vacancy Rates

3Q21	2Q22	3Q22	3Q23
6.7%	4.6%	4.6%	1.2%

Trend: Market

1BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$2,275 - \$2,299	\$0	\$2,275 - \$2,299	\$2,297 - \$2,321
2022	2	0.0%	\$2,400 - \$2,426	\$0	\$2,400 - \$2,426	\$2,422 - \$2,448
2022	3	0.0%	\$2,400 - \$2,426	\$0	\$2,400 - \$2,426	\$2,422 - \$2,448
2023	3	0.0%	\$2,400 - \$2,426	\$200 - \$202	\$2,200 - \$2,224	\$2,222 - \$2,246

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	5.2%	\$1,448 - \$1,685	\$0	\$1,448 - \$1,685	\$1,470 - \$1,707
2022	2	6.5%	\$1,770 - \$2,201	\$41	\$1,729 - \$2,160	\$1,751 - \$2,182
2022	3	6.5%	\$1,770 - \$2,201	\$41	\$1,729 - \$2,160	\$1,751 - \$2,182
2023	3	6.5%	\$1,618 - \$1,848	\$134 - \$154	\$1,484 - \$1,694	\$1,506 - \$1,716

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	10.8%	\$1,911 - \$3,150	\$0	\$1,911 - \$3,150	\$1,945 - \$3,184
2022	2	N/A	\$2,555 - \$3,150	\$0	\$2,555 - \$3,150	\$2,589 - \$3,184
2022	3	N/A	\$2,555 - \$3,150	\$0	\$2,555 - \$3,150	\$2,589 - \$3,184
2023	3	N/A	\$2,427 - \$3,150	\$202 - \$263	\$2,225 - \$2,887	\$2,259 - \$2,921

Trend: Comments

3Q21	The contact reported that exterior storage units range from \$25 to \$125 per month, depending on size. Management noted a strong demand for rental housing in the Atlanta area. The property does not accept housing choice vouchers. The contact noted that vacancy is elevated as there is higher turnover in the summer months, adding that typical occupancy is approximately 97 percent.
2Q22	The contact reported that exterior storage units range from \$15 to \$25 per month, depending on size. The property does not accept housing choice vouchers.
3Q22	The contact reported that exterior storage units range from \$15 to \$25 per month, depending on size. The property does not accept housing choice vouchers. The contact reported strong demand for rental housing in the market.
3Q23	The contact reported four current vacancies with more becoming available within the next month. The property is offering one month free rent. The contact reported that exterior storage units range from \$15 to \$25 per month, depending on size. The property does not accept housing choice vouchers. The contact reported strong demand for rental housing in the market. The contact stated that the rents and vacancies are kept up to date on the property website.

Photos



### 1. Housing Choice Vouchers

We made numerous attempts to contact the Atlanta Housing Authority, however, as the date of this report our calls have not been returned. According to the Atlanta Housing Authority website, the Housing Choice Voucher waiting list is closed (last open March 2017) and consists of 30,000 households. The following table illustrates voucher usage at the comparables.

#### TENANTS WITH VOUCHERS

Property Name	Program	Housing Choice Voucher %
Ashley Auburn Pointe I	LIHTC/PBRA/Market	25%
Ashley Auburn Pointe II	LIHTC/Market	25%
Ashley Collegetown Apartments	LIHTC/Section 8/Market	0%
Centennial Place Apartments	LIHTC/Market	10%
Thrive Sweet Auburn	LIHTC/PBRA	10%
Camden Midtown	Market	N/A
Generation Atlanta	Market	N/A
MAA Centennial Park	Market	0%
Skyline ATL	Market	N/A
The Altitude	Market	0%

The comparable properties reported voucher usage ranging between zero and 25 percent. None of the market rate properties reported voucher usage. The LIHTC comparables reported average voucher utilization of 14.0 percent. Based on the performance of the LIHTC comparables, we expect the Subject will operate with voucher usage of approximately 15 percent.

### 2. Phased Developments

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

### 3. Lease Up History

The following table details regional absorption data in the area. It should be noted that only two of the comparables were able to provide recent absorption data, thus, we extended our search to other properties throughout metro Atlanta.

#### ABSORPTION

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Thrive Sweet Auburn*	LIHTC	Family	Atlanta	2023	117	14	1.1 miles
Verge Apartments	LIHTC	Family	Atlanta	2022	319	42	3.0 miles
Columbia Canopy At Grove Park	LIHTC	Family	Atlanta	2022	110	15	3.2 miles
55 Milton	LIHTC	Family	Atlanta	2021	156	30	2.8 miles
Ascent Peachtree	LIHTC	Family	Atlanta	2021	345	25	0.4 miles
Quest Commons West	LIHTC	Family	Atlanta	2021	53	5	1.8 miles
Parkside At Quarry Yards	LIHTC	Family	Atlanta	2021	182	52	2.6 miles
The Maverick Apartments	Market	Family	Atlanta	2021	320	28	2.7 miles
The Lowery	LIHTC	Family	Atlanta	2020	171	10	2.1 miles
Gardenside At The Villages Of East Lake	LIHTC	Family	Atlanta	2020	108	11	4.6 miles
Generation Atlanta*	Market	Family	Atlanta	2020	336	14	0.3 miles
The Skylark	Market	Family	Atlanta	2020	319	14	2.9 miles
Windsor Interlock	Market	Family	Atlanta	2020	349	28	2.0 miles
<b>Average Affordable</b>					<b>173</b>	<b>23</b>	
<b>Average Market</b>					<b>331</b>	<b>21</b>	
<b>Overall Average</b>					<b>222</b>	<b>22</b>	

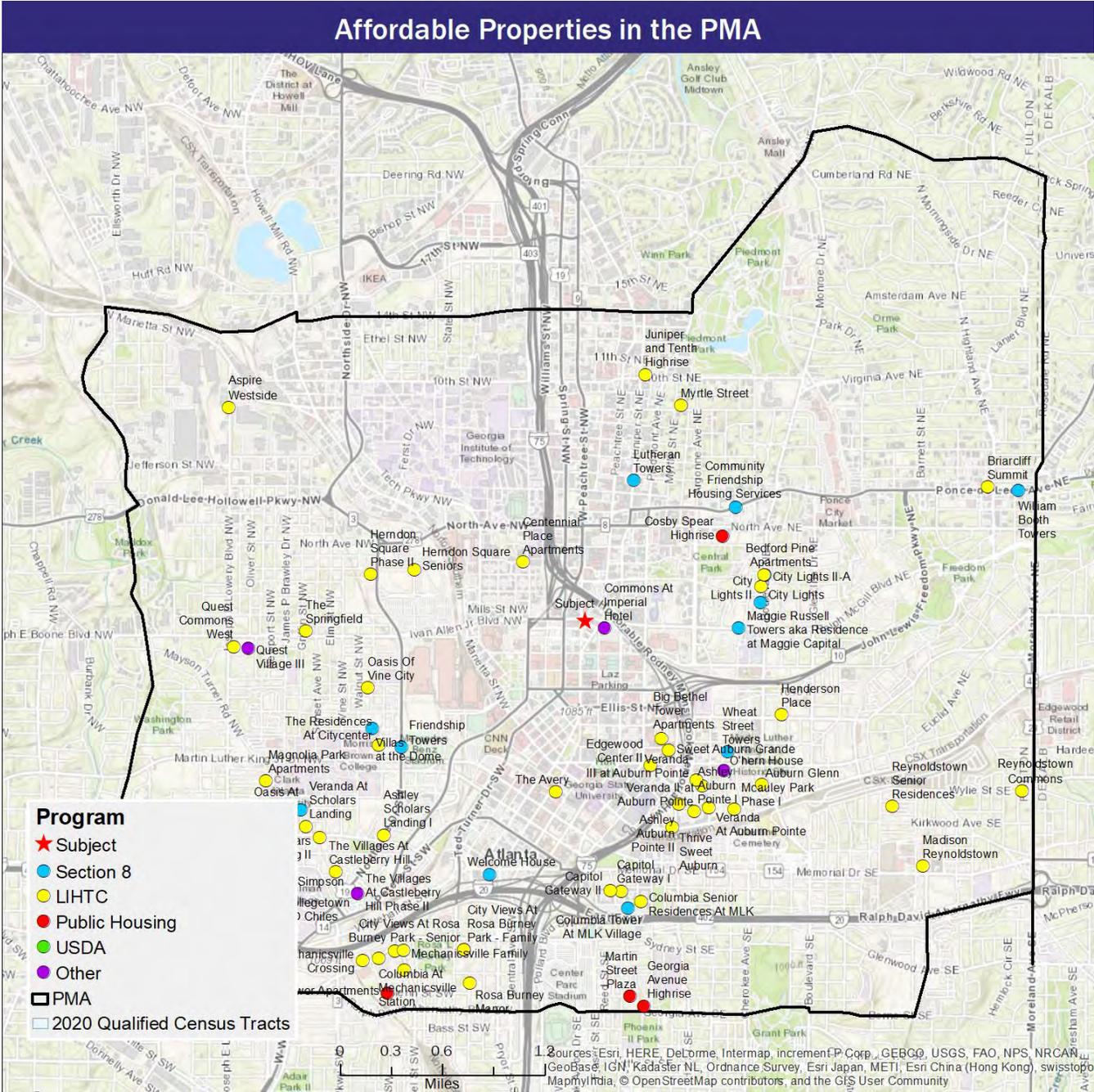
\*Comparable Property

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. Based on the low vacancy rates among the stabilized LIHTC comparables, and presence of waiting lists in the market, we believe the Subject will experience an absorption rate most similar to the LIHTC and mixed income properties, Thrive Sweet Auburn, 55 Milton, and Ascent Peachtree, as they are the most recently constructed affordable properties in the area and are located the closest to the Subject site. We estimate that the Subject will experience an absorption rate of 20 units per month. This indicates an absorption period of seven to eight months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent.

4. Competitive Project Map

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color
360 Peachtree (Subject)	LIHTC	Atlanta	Family	168		Star
City Lights II-A	LIHTC, Section 8	Atlanta	Family	123	N/A	
Henderson Place	LIHTC	Atlanta	Family	76	N/A	
Reynoldstown Commons	LIHTC	Atlanta	Family	32	100.0%	
Reynoldstown Senior Residences	LIHTC	Atlanta	Senior	69	100.0%	
Rosa Burney Manor	LIHTC	Atlanta	Family	54	97.8%	
Oasis At Scholars Landing	LIHTC	Atlanta	Senior	60	100.0%	
Sweet Auburn Grande	LIHTC, Market	Atlanta	Family	109	N/A	
Herndon Square Phase II	LIHTC, Market	Atlanta	Family	200	N/A	
Juniper & Tenth Highrise	LIHTC	Atlanta	Senior	149	97.3%	
Aspire Westside	LIHTC, Market	Atlanta	Family	167	92.1%	
Centennial Place Apartments	LIHTC, Market	Atlanta	Family	738	97.6%	
Mcauley Park Phase I	LIHTC, Permanent Supportive Housing, Market	Atlanta	Family	171	N/A	
Quest Commons West	LIHTC, Market	Atlanta	Family	53	96.2%	
The Avery	LIHTC, Market	Atlanta	Family	129	N/A	
The Residences At Citycenter	LIHTC, Market	Atlanta	Family	182	N/A	
Myrtle Street	LIHTC, Market	Atlanta	Family	32	N/A	
The Villages At Castleberry Hill	LIHTC, Public Housing, Market	Atlanta	Family	450	87.8%	
City Lights II	LIHTC, PBRA	Atlanta	Family	96	N/A	
Edgewood Center II	LIHTC, Permanent Supportive Housing	Atlanta	Family	50	N/A	
Herndon Square Seniors	LIHTC, Section 8	Atlanta	Senior	97	N/A	
Madison Reynoldstown	LIHTC, PBRA	Atlanta	Family	116	N/A	
Oasis Of Vine City	LIHTC, PBRA	Atlanta	Senior	105	N/A	
Ashley Scholars Landing I	LIHTC, PBRA, Market	Atlanta	Family	136	100.0%	
Ashley Scholars Landing II	LIHTC, PBRA, Market	Atlanta	Family	212	96.3%	
Auburn Glenn	LIHTC, PBRA, Market	Atlanta	Family	271	99.3%	
Capitol Gateway I	LIHTC, PBRA, Market	Atlanta	Family	275	99.3%	
Columbia Senior Residences At Mechanicsville	LIHTC, PBRA, Market	Atlanta	Senior	154	100.0%	
Columbia Senior Residences At MLK	LIHTC, PBRA, Market	Atlanta	Senior	122	100.0%	
Ashley Auburn Pointe I	LIHTC, PBRA, Public Housing, Market	Atlanta	Family	154	96.8%	
Ashley Auburn Pointe II	LIHTC, PBRA, Public Housing, Market	Atlanta	Family	150	98.0%	
Columbia At Mechanicsville Station	LIHTC, PBRA, Public Housing, Market	Atlanta	Family	164	98.8%	
Parkside At Mechanicsville	LIHTC, PBRA, Public Housing, Market	Atlanta	Family	156	91.0%	
Thrive Sweet Auburn	LIHTC, Permanent Supportive Housing	Atlanta	Family	117	72.6%	
The Veranda At Collegetown (fka Harris Home II)	LIHTC, Public Housing	Atlanta	Senior	100	100.0%	
Veranda III at Auburn Pointe	LIHTC, Public Housing	Atlanta	Senior	102	N/A	
Veranda II at Auburn Pointe	LIHTC, Public Housing	Atlanta	Senior	98	N/A	
Capitol Gateway II	LIHTC, Public Housing, Market	Atlanta	Family	152	98.0%	
Magnolia Park Apartments	LIHTC, Public Housing, Market	Atlanta	Family	400	97.7%	
Mechanicsville Family	LIHTC, Public Housing, Market	Atlanta	Family	174	98.3%	
Veranda At Auburn Pointe	LIHTC, Public Housing, Section 8	Atlanta	Senior	124	100.0%	
Mechanicsville Crossing	LIHTC, Public Housing, Section 8, Market	Atlanta	Family	164	97.0%	
Atrium At Collegetown - Fka John O Chiles	LIHTC, Section 8	Atlanta	Senior	190	96.0%	
Big Bethel Tower Apartments	LIHTC, Section 8	Atlanta	Family	180	N/A	
City Views At Rosa Burney Park - Family	LIHTC, Section 8	Atlanta	Family	69	97.8%	
City Views At Rosa Burney Park - Senior	LIHTC, Section 8	Atlanta	Senior	112	97.8%	
Briarcliff Summit	LIHTC, Section 8	Atlanta	Senior	201	N/A	
Ashley Collegetown Apartments	LIHTC, Section 8, Market	Atlanta	Family	376	98.1%	
The Simpson	LIHTC, Section 8	Atlanta	Family	139	N/A	
The Villages at Castleberry Hill Phase II	LIHTC, PBRA, Market	Atlanta	Family	284	98.2%	
Commons At Imperial Hotel	Permanent Supportive Housing	Atlanta	Family	90	100.0%	
O'hern House	Permanent Supportive Housing	Atlanta	Family	76	100.0%	
Quest Village III	Permanent Supportive Housing	Atlanta	Family	28	100.0%	
The Gardens At Collegetown	Permanent Supportive Housing	Atlanta	Family	26	99.0%	
GE Tower Apartments	Public Housing	Atlanta	Family	201	100.0%	
Georgia Avenue Highrise	Public Housing	Atlanta	Senior	81	N/A	
Martin Street Plaza	Public Housing	Atlanta	Family	60	N/A	
Cosby Spear Highrise	Public Housing	Atlanta	Senior	282	97.2%	
Bedford Pine Apartments	Section 8	Atlanta	Family	307	98.0%	
William Booth Towers	Section 8	Atlanta	Senior	99	100.0%	
City Lights	Section 8	Atlanta	Senior	80	98.0%	
Columbia Tower At MLK Village	Section 8	Atlanta	Senior	96	100.0%	
Community Friendship Housing Services	Section 8	Atlanta	Disabled	11	97.1%	
Friendship Towers	Section 8	Atlanta	Senior	102	98.7%	
Lutheran Towers	Section 8	Atlanta	Senior	205	94.0%	
Maggie Russell Towers aka Residence at Maggie Capital	Section 8	Atlanta	Senior	210	97.6%	
Veranda At Scholars Landing	Section 8	Atlanta	Senior	100	100.0%	
Wheat Street Towers	Section 8	Atlanta	Senior	210	98.6%	
Welcome House	Section 8 (SRO)	Atlanta	Family	209	N/A	
Villas at the Dome	Section 8, Market	Atlanta	Family	177	93.0%	



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

	360 Peachtree	Ashley Auburn Pointe I	Ashley Auburn Pointe II	Ashley Collegetown Apartments	Centennial Place Apartments	Thrive Sweet Auburn	Camden Midtown	Generation Atlanta	MAA Centennial Park	Skyline ATL	The Altitude
Program	LIHTC/ PBRA/ Market Family	LIHTC/ PBRA/ Market Family	LIHTC/ Market Family	LIHTC/ Section 8/ Market Family	LIHTC/ Market Family	LIHTC/ PBRA Family	Market Family	Market Family	Market Family	Market Family	Market Family
<b>Building</b>											
Property Type	Highrise	Garden	Garden	Various	Various	Midrise	Midrise	Highrise	Midrise	Midrise	Highrise
# Stories	19	4	3	4	3	4	6	17	6	5	20
Year Built	2026	2010	2013	2005	1996	2023	2002	2020	2018	2007	2015
Year Renovated					2019		2015			2021	
Commercial	no	no	no	no	no	no	no	no	no	yes	yes
Courtyard	yes	yes	yes	no	no	no	yes	no	no	no	no
Elevators	yes	no	no	no	no	yes	yes	yes	yes	yes	yes
<b>Utility Structure</b>											
Heat	no	no	no	no	no	no	no	no	no	no	no
Cooking	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no
Air Conditioning	yes	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no
Water	yes	no	no	no	no	no	no	no	no	no	no
Sewer	yes	no	no	no	no	no	no	no	no	no	yes
<b>Unit</b>											
Balcony	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	yes	no	no	yes	yes	yes	yes
Ceiling Fan	yes	yes	yes	yes	yes	yes	yes	no	yes	no	yes
Central/AC	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Coat Closet	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	yes	yes	yes	yes	yes	no	yes	no	yes	yes	yes
Fireplace	no	no	no	no	no	no	yes	no	no	no	no
Hardwood Floors	no	no	no	no	no	yes	yes	yes	no	yes	no
Vinyl Plank Flooring	yes	no	no	no	no	no	no	no	no	no	no
Walk-In-Closet	yes	yes	yes	yes	no	yes	yes	no	yes	yes	no
Washer / Dryer	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes
W/D Hookups	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Kitchen</b>											
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	no	yes	yes	yes	yes	no	yes	yes	no	no	no
Microwave	yes	no	no	no	no	yes	no	yes	yes	no	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Community</b>											
Business Center	yes	yes	yes	yes	yes	no	yes	no	no	no	no
Central Laundry	no	no	no	no	no	yes	yes	no	no	no	no
Clubhouse	yes	yes	yes	yes	yes	yes	no	no	yes	yes	yes
Concierge	no	no	no	no	no	no	no	yes	no	yes	no
Library	yes	no	no	no	no	no	no	no	no	no	no
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
WiFi	no	no	no	no	no	no	no	no	yes	yes	yes
<b>Recreation</b>											
Exercise Facility	yes	yes	yes	yes	yes	no	yes	no	yes	yes	yes
Hot Tub	no	no	no	no	no	no	no	no	no	no	yes
Picnic Area	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	no
Playground	yes	yes	yes	yes	yes	no	no	no	no	no	no
Recreational Area	yes	no	no	no	yes	no	no	no	yes	yes	no
Swimming Pool	no	yes	yes	yes	yes	no	yes	yes	yes	yes	yes
Theatre	no	no	no	no	no	no	no	yes	no	no	no
Volleyball Court	no	no	no	no	no	no	no	no	no	no	yes
<b>Services</b>											
Service Coordination	no	no	no	no	no	yes	no	no	no	no	no
<b>Security</b>											
Intercom (Buzzer)	yes	yes	yes	no	no	yes	yes	yes	yes	yes	yes
In-Unit Alarm	no	yes	yes	yes	no	no	yes	no	no	yes	no
Limited Access	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Patrol	yes	yes	yes	yes	yes	no	yes	no	no	no	no
Perimeter Fencing	yes	yes	yes	yes	yes	yes	no	no	no	no	no
Video Surveillance	yes	no	no	no	no	yes	yes	yes	no	no	no
<b>Parking</b>											
Garage	yes	no	no	no	yes	yes	yes	no	yes	no	yes
Surface	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes

The Subject will offer slightly inferior to similar in-unit amenities in comparison to the comparable properties as it will offer in-unit washers/dryers and views, though the Subject will not offer balconies/patios, which all of the comparables offer. The Subject will offer slightly inferior to slightly superior property amenities in comparison to the comparable properties as it will offer a business center and community room, which some of the comparables lack, though it will not offer a swimming pool, which some of the comparables offer. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

## 6. Comparable Tenancy

The Subject will target families. All of the comparable LIHTC, mixed income, and market rate properties target families.

### Vacancy

The following table illustrates the vacancy rates in the market.

#### OVERALL VACANCY

Property Name	Program	Tenancy	Total Units	Vacant Units	Vacancy %
Ashley Auburn Pointe I	LIHTC/PBRA/Market	Family	154	5	3.2%
Ashley Auburn Pointe II	LIHTC/Market	Family	150	3	2.0%
Ashley Collegetown Apartments	LIHTC/Section 8/Market	Family	376	7	1.9%
Centennial Place Apartments	LIHTC/Market	Family	738	18	2.4%
Thrive Sweet Auburn	LIHTC/PBRA	Family	117	32	27.4%
Camden Midtown	Market	Family	296	12	4.1%
Generation Atlanta	Market	Family	336	13	3.9%
MAA Centennial Park	Market	Family	438	6	1.4%
Skyline ATL	Market	Family	225	13	5.8%
The Altitude	Market	Family	327	4	1.2%
<b>LIHTC Total</b>			<b>1,535</b>	<b>65</b>	<b>4.2%</b>
<b>Market Total</b>			<b>1,622</b>	<b>48</b>	<b>3.0%</b>
<b>Overall Total</b>			<b>3,157</b>	<b>113</b>	<b>3.6%</b>

The comparable properties reported vacancy rates ranging from 1.2 to 27.4 percent, with an overall weighted average of 3.6 percent. The average vacancy rate reported by the affordable comparables was 4.2 percent, above the three percent weighted average reported by the market rate properties. However, Thrive Sweet Auburn completed construction in May 2023 and is still undergoing lease up, and therefore reported an elevated vacancy rate of 27.4 percent. Excluding this property, the LIHTC comparables reported an average vacancy rate of 2.3 percent. All of the market rate properties reported vacancy rates of 5.8 percent or less. Skyline ATL reported a slightly elevated vacancy rate of 5.8 percent. However, the contact at this property could not provide a reason for the elevated vacancy rate. As a newly constructed property with a competitive amenity package, we anticipate that the Subject would perform with a vacancy rate of five percent or less. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

## 7. Properties Under Construction and Proposed

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

**Sweet Auburn Grande**

- a. Location: 229 Auburn Avenue NE, Atlanta, GA 30303
- b. Owner: Gorman & Company
- c. Total number of units: 109 units
- d. Unit configuration: One, two, and three-bedroom units
- e. Rent structure: 50 and 60 percent AMI, Unrestricted
- f. Estimated market entry: 2026
- g. Relevant information: This property will offer 170 one, two, and three-bedroom units restricted to 30, 60, and 80 percent of the AMI, as well as 30 unrestricted market rate units. Additionally, 80 units will benefit from additional subsidy where tenants will pay 30 percent of their income towards rent. The 47 unsubsidized one, two, and three-bedroom units at the 60 percent of AMI level, the 35 one and two-bedroom units at 80 percent of AMI level, as well as the 30 unrestricted units are expected to be directly competitive with the Subject. Therefore, we will deduct 112 units from our demand analysis.

**Herndon Square Phase II**

- a. Location: 510 Cameron Madison Alexander Boulevard, Atlanta, GA 30318
- b. Owner: Hunt Companies
- c. Total number of units: 200 units
- d. Unit configuration: One, two, and three-bedroom units
- e. Rent structure: 30, 60, and 80 percent AMI, Unrestricted
- f. Estimated market entry: 2026
- g. Relevant information: This property will offer 170 one, two, and three-bedroom units restricted to 30, 60, and 80 percent of the AMI, as well as 30 unrestricted market rate units. Additionally, 80 units will benefit from additional subsidy where tenants will pay 30 percent of their income towards rent. The 47 unsubsidized one, two, and three-bedroom units at the 60 percent of AMI level, the 35 one and two-bedroom units at 80 percent of AMI level, as well as the 30 unrestricted units are expected to be directly competitive with the Subject. Therefore, we will deduct 112 units from our demand analysis.

**Henderson Place**

- Location: 131 Grape St and 514 Irwin St, Atlanta, GA 30312
- Owner: Mercy Housing
- Total number of units: 76 units
- Unit configuration: Studio, one, two, and three-bedroom units
- Rent structure: 50 and 60 percent AMI
- Estimated market entry: March 2024.
- Relevant information: This property will target family households. This property will offer a total of 76 LIHTC units restricted to the 50 and 60 percent of AMI level. The seven studio, 28 one-bedroom, 23 two-bedroom, and two three-bedroom units at the 60 percent of AMI level are expected to be directly competitive with the Subject. Therefore, we will deduct 60 units from our demand analysis.

**Madison Reynoldstown**

- a. Location: 890 Memorial Drive, Atlanta, GA
- b. Owner: RVG Reynoldstown II, LP
- c. Total number of units: 116 units
- d. Unit configuration: One, two, and three-bedroom units
- e. Rent structure: 30, 60, and 80 percent AMI
- f. Estimated market entry: Fall 2023
- g. Relevant information: This property will target family households. Additionally, 46 units will operate with an additional subsidy and tenants will pay 30 percent of their income towards rent. The 46 one,

two, and three-bedroom units at the 60 percent of AMI level, and the 21 one and two-bedroom units at 80 percent of the AMI are expected to be directly competitive with the Subject. Therefore, we will deduct 67 units from our demand analysis.

#### **Ashley Scholars Landing II**

- a. Location: 668 Atlanta Student Movement Boulevard, Atlanta, GA, 30314
- b. Owner: UH Scholars Partnership IV, LP
- c. Total number of units: 212 units
- d. Unit configuration: One, two, and three-bedroom units
- e. Rent structure: 30, 60, and 80 percent AMI
- f. Estimated market entry: Unknown
- g. Relevant information: This property will target family households. This property will offer a total of 212 studio, one, two, three, and four-bedroom units restricted to the 60 percent of AMI level and 98 unrestricted market rate units. Additionally, 90 units will operate with an additional subsidy and tenants will pay 30 percent of their income towards rent. The 24 units at the 60 percent of AMI level as well as the 98 unrestricted, market rate units are expected to be directly competitive with the Subject. Therefore, we will deduct 122 units from our demand analysis.

#### **The Villages at Castleberry Hill Phase II**

- a. Location: 369 McDaniel Street/565 Greensferry Avenue SW, Atlanta, GA
- b. Owner: Atlanta Housing Authority
- c. Total number of units: 284
- d. Unit configuration: One, two, and three-bedroom units
- e. Rent structure: 60 percent and Market
- f. Estimated market entry: 2023
- g. Relevant information: Following renovations, the 284 one and two, and three-bedroom units will be restricted to the 60 percent of AMI levels and 54 unrestricted market rate units. Additionally, 118 units will operate with an additional subsidy and tenants will pay 30 percent of their income towards rent. Renovations will be completed with tenants in place; thus, no units have been deducted from our demand analysis.

#### **McAuley Park Phase I**

- a. Location: 375 Gartell Street SE, Atlanta, GA, 30312
- b. Owner: St. Joseph's Health System (Mercy Care) and Pennrose Developers
- c. Total number of units: 171 units
- d. Unit configuration: Studios, one, and two-bedroom units
- e. Rent structure: 30, 60, and 80 percent AMI
- f. Estimated market entry: 2024
- g. Relevant information: This property will target family households. This property will offer a total of 161 studio, one, and two-bedroom units restricted to the 30, 60, and 80 percent of AMI level and 10 unrestricted market rate units. The 86 one and two-bedroom units at the 60 percent of AMI level, the 45 one and two bedroom units at 80 percent of the AMI level, and the 10 studio market rate units are expected to be directly competitive with the Subject. Therefore we will deduct 141 units from our demand analysis.

#### **The Simpson**

- a. Location: 810 Joseph E. Boone Boulevard NW, Atlanta, GA
- b. Owner: Quest Communities
- c. Total number of units: 139 units
- d. Unit configuration: One, two, and three-bedroom units
- e. Rent structure: 30, 60, and 80 percent AMI

- f. Estimated market entry: 2023
- g. Relevant information: Upon completion, the property will offer 139 one, two, and three-bedroom units restricted to 30, 60, and 80 percent of the AMI. 39 of those units will operate with an additional subsidy where tenants will pay 30 percent of their income towards rent. The 58 units at the 60 percent of AMI level and the 32 one and two-bedroom units at the 80 percent AMI level are expected to be directly competitive with the Subject. Therefore, we will deduct 90 units from our demand analysis.

#### **100 Edgewood Ave**

- a. Location: 100 Edgewood Avenue NE, Atlanta, GA 30303
- b. Owner: Atlantic Companies
- c. Total number of units: 286 units
- d. Unit configuration: One and two-bedroom units
- e. Rent structure: Market rate
- f. Estimated market entry: 2024
- g. Relevant information: This property will be market rate and will not be directly competitive with the Subject and therefore we have not deducted these units from our demand analysis.

#### **1061 Memorial Dr**

- a. Location: 1061 Memorial Dr SE, Atlanta, GA 30316
- b. Owner: Civitas Development
- c. Total number of units: 190 units
- d. Unit configuration: One-bedroom units
- e. Rent structure: Market rate
- f. Estimated market entry: Unknown
- g. Relevant information: This property will be market rate and will not be directly competitive with the Subject and therefore we have not deducted these units from our demand analysis.

#### **1072 West Peachtree Apartments**

- a. Location: 1072 W Peachtree St, Atlanta, GA
- b. Owner: Rockefeller Group
- c. Total number of units: 357 units
- d. Unit configuration: Studio, one, and two-bedroom units
- e. Rent structure: Market rate
- f. Estimated market entry: 2025
- g. Relevant information: This property will be market rate and will not be directly competitive with the Subject and therefore we have not deducted these units from our demand analysis.

#### **1080 DLH**

- a. Location: 1080 Donald Lee Hollowell Parkway NW, Atlanta, GA 30318
- b. Owner: Tenth Street Ventures
- c. Total number of units: 700 units
- d. Unit configuration: Studio, one, two, and three-bedroom units
- e. Rent structure: Market rate
- f. Estimated market entry: 2024
- g. Relevant information: This property will be market rate and will not be directly competitive with the Subject and therefore we have not deducted these units from our demand analysis.

#### **200 14<sup>th</sup> St NW**

- a. Location: 200 14<sup>th</sup> St NW, Atlanta, GA 30318
- b. Owner: SJC Ventures
- c. Total number of units: 128 units

- d. Unit configuration: Studio, one, two, and three-bedroom units
- e. Rent structure: Market rate
- f. Estimated market entry: 2024
- g. Relevant information: This property will be market rate and will not be directly competitive with the Subject and therefore we have not deducted these units from our demand analysis.

**222 Mitchell**

- a. Location: 222 Mitchell St SW, Atlanta, GA 30303
- b. Owner: Newport Re LP
- c. Total number of units: 205 units
- d. Unit configuration: One, two, and three-bedroom units
- e. Rent structure: Market rate
- f. Estimated market entry: 2023
- g. Relevant information: This property will be market rate and will not be directly competitive with the Subject and therefore we have not deducted these units from our demand analysis.

**268 Ponce De Leon Ave NE**

- a. Location: 268 Ponce De Leon Ave NE, Atlanta, GA 30308
- b. Owner: Rio Land & Investment Company
- c. Total number of units: 59 units
- d. Unit configuration: Studio and one-bedroom units
- e. Rent structure: Market rate
- f. Estimated market entry: 2024
- g. Relevant information: This property will be market rate and will not be directly competitive with the Subject and therefore we have not deducted these units from our demand analysis.

**384 Peachtree St NE**

- a. Location: 384 Peachtree St NE, Atlanta, GA 30308
- b. Owner: GBX Group, LLC
- c. Total number of units: 120 units
- d. Unit configuration: One-bedroom units
- e. Rent structure: Market rate
- f. Estimated market entry: Unknown
- g. Relevant information: This property will be market rate and will not be directly competitive with the Subject and therefore we have not deducted these units from our demand analysis.

**389 Linden Ave**

- a. Location: 389 Linden Avenue NE, Atlanta, GA 30308
- b. Owner: Bears Real Estate Group
- c. Total number of units: 24 units
- d. Unit configuration: Studio, one, and two-bedroom units
- e. Rent structure: Market rate
- f. Estimated market entry: 2024
- g. Relevant information: This property will be market rate and will not be directly competitive with the Subject and therefore we have not deducted these units from our demand analysis.

**395 Piedmont Ave NE**

- a. Location: 395 Piedmont Ave NE, Atlanta, GA 30308
- b. Owner: Downtown Dev. Authority of the City of Atlanta
- c. Total number of units: 386 units
- d. Unit configuration: Unknown

- e. Rent structure: Market rate
- f. Estimated market entry: 2025
- g. Relevant information: This property will be market rate and will not be directly competitive with the Subject and therefore we have not deducted these units from our demand analysis.

**Forty-One Marietta**

- a. Location: 41 Marietta Street NW, Atlanta, GA, 30303
- b. Owner: Wolfe Investments
- c. Total number of units: 165 units
- d. Unit configuration: One-bedroom units
- e. Rent structure: Market rate
- f. Estimated market entry: 2023
- g. Relevant information: This property will be market rate and will not be directly competitive with the Subject and therefore we have not deducted these units from our demand analysis.

**The Flats at Old Fourth Ward**

- a. Location: 495 North Avenue, Atlanta, GA 30312
- b. Owner: AAI Development
- c. Total number of units: 50 units
- d. Unit configuration: One-bedroom units
- e. Rent structure: Market rate
- f. Estimated market entry: 2024
- g. Relevant information: This property will be market rate and will not be directly competitive with the Subject and therefore we have not deducted these units from our demand analysis.

**555 Boulevard**

- a. Location: 555 Boulevard NE, Atlanta, GA 30308
- b. Owner: Dezhu US Investment, Inc
- c. Total number of units: 110 units
- d. Unit configuration: One and two-bedroom units
- e. Rent structure: Market rate
- f. Estimated market entry: 2023
- g. Relevant information: This property will be market rate and will not be directly competitive with the Subject and therefore we have not deducted these units from our demand analysis.

**579 N Highland Ave NE**

- a. Location: 579 N Highland Ave NE, Atlanta, GA 30307
- b. Owner: Unknown
- c. Total number of units: 12 units
- d. Unit configuration: Studio units
- e. Rent structure: Market rate
- f. Estimated market entry: 2024
- g. Relevant information: This property will be market rate and will not be directly competitive with the Subject and therefore we have not deducted these units from our demand analysis.

**660 11<sup>th</sup> St**

- a. Location: 660 11<sup>th</sup> St, Atlanta, GA 30318
- b. Owner: L&B Realty Advisors
- c. Total number of units: 340 units
- d. Unit configuration: Studio, one, and two-bedroom units
- e. Rent structure: Market rate

- f. Estimated market entry: 2025
- g. Relevant information: This property will be market rate and will not be directly competitive with the Subject and therefore we have not deducted these units from our demand analysis.

**841 N Highland Ave NE**

- a. Location: 841 N Highland Ave NE, Atlanta, GA 30306
- b. Owner: Pruiett Capital Partners
- c. Total number of units: 31 units
- d. Unit configuration: Studio, one, and two-bedroom units
- e. Rent structure: Market rate
- f. Estimated market entry: 2025
- g. Relevant information: This property will be market rate and will not be directly competitive with the Subject and therefore we have not deducted these units from our demand analysis.

**965 Howell Mill Rd NW**

- a. Location: 965 Howell Mill Rd NW, Atlanta, GA 30318
- b. Owner: Unknown
- c. Total number of units: 343 units
- d. Unit configuration: Studio, one, and two-bedroom units
- e. Rent structure: Market rate
- f. Estimated market entry: 2025
- g. Relevant information: This property will be market rate and will not be directly competitive with the Subject and therefore we have not deducted these units from our demand analysis.

**981 Howell Mill Rd NW**

- a. Location: 981 Howell Mill Rd NW, Atlanta, GA 30318
- b. Owner: Drapac Capital Partners
- c. Total number of units: 500 units
- d. Unit configuration: Studio, one, two, and three-bedroom units
- e. Rent structure: Market rate
- f. Estimated market entry: Unknown
- g. Relevant information: This property will be market rate and will not be directly competitive with the Subject and therefore we have not deducted these units from our demand analysis.

**Berne Street Townhomes**

- a. Location: 812 Berne St SE, Atlanta, GA 30316
- b. Owner: Lee A. Cohen
- c. Total number of units: 12 units
- d. Unit configuration: Two-bedroom units
- e. Rent structure: Market rate
- f. Estimated market entry: 2023
- g. Relevant information: This property will be market rate and will not be directly competitive with the Subject and therefore we have not deducted these units from our demand analysis.

**Bethel Apartments**

- a. Location: 220 Auburn Ave, Atlanta, GA 30303
- b. Owner: Big Bethel Church Youth Recreation Center
- c. Total number of units: 319 units
- d. Unit configuration: Studio, one, and two-bedroom units
- e. Rent structure: Market rate
- f. Estimated market entry: 2025

- g. Relevant information: This property will be market rate and will not be directly competitive with the Subject and therefore we have not deducted these units from our demand analysis.

**Broadstone 2Thirty**

- a. Location: 230 Martin Luther King Jr. Dr. SE, Atlanta, GA 30312
- b. Owner: Alliance Residential Company
- c. Total number of units: 278 units
- d. Unit configuration: Studio, one, two, and three-bedroom units
- e. Rent structure: Market rate
- f. Estimated market entry: 2023
- g. Relevant information: This property will be market rate and will not be directly competitive with the Subject and therefore we have not deducted these units from our demand analysis.

**Castleberry Park**

- a. Location: 99 Centennial Olympic Park Dr NW, Atlanta, GA 30313
- b. Owner: Dezhu US Investments, Inc.
- c. Total number of units: 129 units
- d. Unit configuration: One and two-bedroom units
- e. Rent structure: Market rate
- f. Estimated market entry: 2023
- g. Relevant information: This property will be market rate and will not be directly competitive with the Subject and therefore we have not deducted these units from our demand analysis.

**City Lights Boulevard North**

- a. Location: 569 Boulevard NE, Atlanta, GA 30308
- b. Owner: Unknown
- c. Total number of units: 88 units
- d. Unit configuration: One and two-bedroom units
- e. Rent structure: Market rate
- f. Estimated market entry: 2024
- g. Relevant information: This property will be market rate and will not be directly competitive with the Subject and therefore we have not deducted these units from our demand analysis.

**Curran Street Apartments**

- a. Location: Curran St, Atlanta, GA
- b. Owner: Falcon View Properties
- c. Total number of units: 34 units
- d. Unit configuration: Studio, one, two, and three-bedroom units
- e. Rent structure: Market rate
- f. Estimated market entry: 2025
- g. Relevant information: This property will be market rate and will not be directly competitive with the Subject and therefore we have not deducted these units from our demand analysis.

**Leon on Ponce**

- a. Location: 567 Ponce De Leon Ave, Atlanta, GA 30308
- b. Owner: Urban Eco Group
- c. Total number of units: 46 units
- d. Unit configuration: Studio, one, two, and three-bedroom units
- e. Rent structure: Market rate
- f. Estimated market entry: 2024

- g. Relevant information: This property will be market rate and will not be directly competitive with the Subject and therefore we have not deducted these units from our demand analysis.

#### **Mall at West End Apartments**

- a. Location: 850 Oak St SW, Atlanta, GA 30310
- b. Owner: Elevator City Partners
- c. Total number of units: 250 units
- d. Unit configuration: Unknown
- e. Rent structure: Market rate
- f. Estimated market entry: 2024
- g. Relevant information: This property will be market rate and will not be directly competitive with the Subject and therefore we have not deducted these units from our demand analysis.

#### **Midtown Exchange Apartments**

- a. Location: 64 12<sup>th</sup> St, Atlanta, GA 30309
- b. Owner: Selig Enterprises
- c. Total number of units: 465 units
- d. Unit configuration: Studio, one, and two-bedroom units
- e. Rent structure: Market rate
- f. Estimated market entry: 2024
- g. Relevant information: This property will be market rate and will not be directly competitive with the Subject and therefore we have not deducted these units from our demand analysis.

#### **Midtown Towers**

- a. Location: 1081 Juniper St NE, Atlanta, GA 30309
- b. Owner: Middle Street Partners
- c. Total number of units: 470 units
- d. Unit configuration: Studio, one, and two-bedroom units
- e. Rent structure: Market rate
- f. Estimated market entry: 2024
- g. Relevant information: This property will be market rate and will not be directly competitive with the Subject and therefore we have not deducted these units from our demand analysis.

#### **Modera Parkside**

- a. Location: 180 10<sup>th</sup> St, Atlanta, GA
- b. Owner: Mill Creek Residential Trust LLC
- c. Total number of units: 361 units
- d. Unit configuration: One and two-bedroom units
- e. Rent structure: Market rate
- f. Estimated market entry: 2024
- g. Relevant information: This property will be market rate and will not be directly competitive with the Subject and therefore we have not deducted these units from our demand analysis.

#### **Momentum Midtown**

- a. Location: 1018 W Peachtree St, Atlanta, GA 30309
- b. Owner: Toll Brothers, Inc.
- c. Total number of units: 376 units
- d. Unit configuration: Studio, one, two, and three-bedroom units
- e. Rent structure: Market rate
- f. Estimated market entry: 2024

- g. Relevant information: This property will be market rate and will not be directly competitive with the Subject and therefore we have not deducted these units from our demand analysis.

**Otto's Apartment Hotel**

- a. Location: 644 N Highland Ave NE, Atlanta, GA 30306
- b. Owner: CC Highland Inn
- c. Total number of units: 70 units
- d. Unit configuration: Two and three-bedroom units
- e. Rent structure: Market rate
- f. Estimated market entry: 2023
- g. Relevant information: This property will be market rate and will not be directly competitive with the Subject and therefore we have not deducted these units from our demand analysis.

**Seniors Village Atlanta**

- a. Location: 98 Cone Street NW, Atlanta, GA, 30303
- b. Owner: RBH Group
- c. Total number of units: 216 units
- d. Unit configuration: One and two-bedroom units
- e. Rent structure: Market rate
- f. Estimated market entry: 2024
- g. Relevant information: This property will be market rate and will not be directly competitive with the Subject and therefore we have not deducted these units from our demand analysis.

**Society Atlanta**

- a. Location: 811 Peachtree Street NE, Atlanta, GA 30308
- b. Owner: Property Markets Group, Inc
- c. Total number of units: 460 units
- d. Unit configuration: Studio, one, and two-bedroom units
- e. Rent structure: Market rate
- f. Estimated market entry: 2024
- g. Relevant information: This property will be market rate and will not be directly competitive with the Subject and therefore we have not deducted these units from our demand analysis.

**Sora at Spring Quarter**

- a. Location: 1000 Spring St, Atlanta, GA
- b. Owner: Portman Holdings
- c. Total number of units: 370 units
- d. Unit configuration: Studio, one, two, and three-bedroom units
- e. Rent structure: Market rate
- f. Estimated market entry: 2023
- g. Relevant information: This property will be market rate and will not be directly competitive with the Subject and therefore we have not deducted these units from our demand analysis.

**Stella at Star Metals**

- a. Location: 660 11<sup>th</sup> St NW, Atlanta, GA 30318
- b. Owner: The Allen Morris Company
- c. Total number of units: 327 units
- d. Unit configuration: Studio, one, and two-bedroom units
- e. Rent structure: Market rate
- f. Estimated market entry: 2025

- g. Relevant information: This property will be market rate and will not be directly competitive with the Subject and therefore we have not deducted these units from our demand analysis.

#### **Summerhill**

- a. Location: 450 Capitol Ave, Atlanta, GA 30312
- b. Owner: Pellerin Real Estate
- c. Total number of units: 260 units
- d. Unit configuration: One and two-bedroom units
- e. Rent structure: Market rate
- f. Estimated market entry: 2024
- g. Relevant information: This property will be market rate and will not be directly competitive with the Subject and therefore we have not deducted these units from our demand analysis.

#### **The Bank Apartments**

- a. Location: 41 Marietta St NW, Atlanta, GA 30303
- b. Owner: MDA Investments
- c. Total number of units: 120 units
- d. Unit configuration: One and two-bedroom units
- e. Rent structure: Market rate
- f. Estimated market entry: 2024
- g. Relevant information: This property will be market rate and will not be directly competitive with the Subject and therefore we have not deducted these units from our demand analysis.

#### **The Front Porch of Auburn Avenue**

- a. Location: 348-377 NE Auburn Ave, Atlanta, GA 30312
- b. Owner: Historical District Development Corporation
- c. Total number of units: 26 units
- d. Unit configuration: One and two-bedroom units
- e. Rent structure: Market rate
- f. Estimated market entry: 2024
- g. Relevant information: This property will be market rate and will not be directly competitive with the Subject and therefore we have not deducted these units from our demand analysis.

#### **The Gulch I**

- a. Location: W Spring Street, Atlanta, GA 30303
- b. Owner: CIM Group, LP
- c. Total number of units: 751 units
- d. Unit configuration: One-bedroom units
- e. Rent structure: Market Rate
- f. Estimated market entry: 2024
- g. Relevant information: This property will be market rate and will not be directly competitive with the Subject and therefore we have not deducted these units from our demand analysis.

#### **The Gulch II**

- a. Location: Alabama Street SW, Atlanta, GA 30303
- b. Owner: Raeford Retail Investments, LLC
- c. Total number of units: 300 units
- d. Unit configuration: One-bedroom units
- e. Rent structure: Market rate
- f. Estimated market entry: 2024

- g. Relevant information: This property will be market rate and will not be directly competitive with the Subject and therefore we have not deducted these units from our demand analysis.

**Tishman Speyer West Midtown Apartments**

- a. Location: 990 Brady Ave NW, Atlanta, GA 30318
- b. Owner: Tishman Speyer
- c. Total number of units: 700 units
- d. Unit configuration: Studio, one, and two-bedroom units
- e. Rent structure: Market Rate
- f. Estimated market entry: 2025
- g. Relevant information: This property will be market rate and will not be directly competitive with the Subject and therefore we have not deducted these units from our demand analysis.

**Y00 on Peachtree**

- a. Location: 1138 Peachtree St NE, Atlanta, GA 30309
- b. Owner: The Trillist Companies
- c. Total number of units: 323 units
- d. Unit configuration: Studio, one, two, and three-bedroom units
- e. Rent structure: Market Rate
- f. Estimated market entry: 2024
- g. Relevant information: This property will be market rate and will not be directly competitive with the Subject and therefore we have not deducted these units from our demand analysis.

**8. Rental Advantage**

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

**SIMILARITY MATRIX**

#	Property Name	Program	Tenancy	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Ashley Auburn Pointe I	LIHTC/ Market	Family	Slightly Superior	Similar	Slightly Inferior	Slightly Inferior	Superior	5
2	Ashley Auburn Pointe II	LIHTC/ Market	Family	Slightly Superior	Similar	Slightly Inferior	Slightly Inferior	Superior	5
3	Ashley Collegetown Apartments	LIHTC/Section 8/ Market	Family	Slightly Superior	Similar	Inferior	Slightly Inferior	Superior	0
4	Centennial Place Apartments	LIHTC/ Market	Family	Slightly Superior	Similar	Slightly Inferior	Slightly Inferior	Superior	5
5	Thrive Sweet Auburn	LIHTC	Family	Slightly Inferior	Similar	Slightly Inferior	Similar	Slightly Superior	-5
6	Camden Midtown	Market	Family	Similar	Slightly Superior	Similar	Slightly Inferior	Superior	10
7	Generation Atlanta	Market	Family	Slightly Inferior	Similar	Slightly Inferior	Similar	Slightly Superior	-5
8	MAA Centennial Park	Market	Family	Slightly Superior	Slightly Superior	Slightly Inferior	Similar	Superior	15
9	Skyline ATL	Market	Family	Slightly Superior	Similar	Similar	Slightly Inferior	Superior	10
10	The Altitude	Market	Family	Similar	Similar	Similar	Similar	Superior	10

The rental rates at the LIHTC properties are compared to the Subject’s proposed 30, 60, and 80 percent AMI rents in the following tables.

**LIHTC RENT COMPARISON @30%**

Property Name	County	1BR	2BR	3BR	Max Rent?
360 Peachtree	Fulton	\$1,068*	\$1,276*	\$1,471*	-
LIHTC Maximum Rent (Net) - 2023	Fulton County, GA	\$493	\$587	\$674	-
LIHTC Maximum Rent (Net) - 2022	Fulton County, GA	\$461	\$549	\$630	-
Thrive Sweet Auburn	Fulton	\$479	\$573	\$656	No
Average	-	\$479	\$573	\$656	-
Achievable LIHTC Rent	-	\$493	\$587	\$674	Yes

\*Contract rents

The LIHTC and mixed income comparables are located in Fulton County. The AMI in Fulton County reached its peak in 2023; thus, all of the comparables are held to the 2023 LIHTC maximum allowable rents, similar to the Subject. The Subject will offer one, two, and three-bedroom units at 30 percent AMI. All of the Subject’s units at 30 percent of the AMI operate with a project based voucher where tenants will pay 30 percent of their income towards rent. Thus, were the Subject to lose its subsidies, rents for these units would need to be lowered to be in compliance with LIHTC program requirements. Thrive Sweet Auburn also reported offering units restricted to the 30 percent of AMI level, and reported achieving the 2022 maximum allowable levels. However, the property does not plan on increasing to the 2023 maximum allowable rents because it just opened and is undergoing lease up. Thrive Sweet Auburn is located 1.1 miles from the Subject in a slightly inferior neighborhood relative to the Subject. This property recently opened in May 2023 and exhibits excellent

overall condition, similar to the Subject. The unit amenities offered at Thrive Sweet Auburn are similar to the Subject's unit amenities, and the property amenities are slightly inferior to the Subject's property amenities. Overall, we believe the Subject will be a similar product to Thrive Sweet Auburn. This property reported an elevated vacancy rate of 27.4 percent, as the property opened in May 2023 and is still undergoing lease up. According to the contact, this property received 1,500 applications. Additionally, the maximum allowable rents at the 30 percent of AMI level offer a significant rent advantage over our concluded achievable market rents. Thus, we believe the Subject could achieve rents at 30 percent AMI maximum allowable levels, if it were to lose its subsidies.

**LIHTC RENT COMPARISON @60%**

Property Name	County	OBR	1BR	2BR	3BR	Max Rent?
<b>360 Peachtree</b>	<b>Fulton</b>	<b>\$991</b>	<b>\$1,068</b>	<b>\$1,276</b>	<b>\$1,471</b>	Yes
LIHTC Maximum Rent (Net) - 2023	Fulton County, GA	\$991	\$1,068	\$1,276	\$1,471	-
LIHTC Maximum Rent (Net) - 2022	Fulton County, GA	\$931	\$1,004	\$1,200	\$1,382	-
Ashley Auburn Pointe I	Fulton	-	\$1,026	\$1,245	\$1,462	No
Ashley Auburn Pointe II	Fulton	-	\$1,028	\$1,245	\$1,452	No
Ashley Collegetown Apartments	Fulton	-	\$959	\$1,271	\$1,472	No
Centennial Place Apartments	Fulton	-	\$1,089	\$1,396	\$1,592	Yes
Thrive Sweet Auburn	Fulton	\$957	\$1,022	\$1,224	\$1,408	No
<b>Average</b>	-	<b>\$957</b>	<b>\$1,025</b>	<b>\$1,276</b>	<b>\$1,477</b>	-
<b>Achievable LIHTC Rent</b>		<b>\$991</b>	<b>\$1,068</b>	<b>\$1,276</b>	<b>\$1,471</b>	Yes

The Subject will offer studio, one, two, and three-bedroom units at 60 percent AMI. All of the LIHTC and mixed income comparables except for Ashley Collegetown Apartments reported achieving the 2022 maximum allowable levels for their units at 60 percent AMI. Centennial Place Apartments reported increasing rents to the 2023 maximum allowable levels for its buildings located in more desirable neighborhoods, but has kept rents at buildings in less desirable locations at the 2022 maximum allowable levels. Additionally, Ashley Auburn Pointe I and Ashley Auburn Pointe II both reported that rents will increase to the 2023 maximum allowable levels in the near future. The rents at these properties appear to be slightly above or below the maximum allowable levels. This is likely due to differing utility allowances.

Ashley Auburn Pointe II is located 1.0 mile from the Subject site and offers a slightly inferior location in terms of median rent and median home value. This property was constructed in 2013 and exhibits good condition, which is considered slightly inferior to the anticipated excellent condition of the Subject. Ashley Auburn Pointe II offers slightly superior property amenities compared to the Subject as it offers a swimming pool, which the Subject will not offer. This property offers similar in-unit amenities to the Subject. This property offers slightly superior unit sizes compared to the Subject. Ashley Auburn Pointe II is achieving the 2022 maximum allowable levels for its one, two, and three-bedroom units at 60 percent AMI, and plans on increasing rents to the 2023 maximum allowable levels soon. This property is 98 percent occupied and maintains a waiting list consisting of 650 households, which it shares with its sister property, Ashley Auburn Pointe Phase I. The high occupancy and presence of a waiting list at this property indicates that maximum allowable levels are achievable in the market. Overall, Ashley Auburn Pointe II is similar to the Subject.

Centennial Place Apartments is located 0.5 mile from the Subject and offers a slightly inferior location in terms of median rent and median home value. This property was constructed in 1996, renovated in 2019 and exhibits good condition, which is considered slightly inferior to the anticipated excellent condition of the Subject. Centennial Place Apartments offers slightly superior property amenities as it offers a swimming pool, which the Subject will not offer. This property offers similar in-unit amenities compared to the Subject. In terms of unit sizes, this property is slightly superior to the Subject. Centennial Place Apartments is achieving the 2023 maximum allowable rents for its one, two, and three-bedroom units that are located in buildings in more desirable locations. Given the slightly inferior location relative to the Subject, we believe that the Subject is most comparable to these units in more desirable locations rather than the property's units in less desirable

neighborhoods. This property is 97.6 percent occupied and maintains a waiting list, indicating maximum allowable levels are achievable in the market. Overall, Centennial Place Apartments is slightly inferior to the Subject.

Thrive Sweet Auburn is located 1.1 miles from the Subject in a slightly inferior neighborhood relative to the Subject. This property recently opened in May 2023 and exhibits excellent overall condition, similar to the Subject. The unit amenities offered at Thrive Sweet Auburn are similar to the Subject's unit amenities, and the property amenities are slightly inferior to the Subject's property amenities. Thrive Sweet Auburn reported achieving the 2022 maximum allowable rents, but does not plan on increasing to the 2023 maximum allowable rents because it just opened and is undergoing lease up. This property reported an elevated vacancy rate of 27.4 percent, as the property opened in May 2023 and is still undergoing lease up. According to the contact, this property received 1,500 applications. Overall, Thrive Sweet Auburn is similar to the Subject. Thus, we believe that the Subject's proposed studio, one, two, and three-bedroom rents at 60 percent of AMI are reasonable and achievable as proposed.

**LIHTC RENT COMPARISON @80% AND MARKET**

Property Name	County	OBR	1BR	2BR	Max Rent?
<b>360 Peachtree</b>	<b>Fulton</b>	<b>\$1,349</b>	<b>\$1,451</b>	<b>\$1,736</b>	<b>Yes</b>
<b>LIHTC Maximum Rent (Net) - 2023</b>	<b>Fulton County, GA</b>	<b>\$1,349</b>	<b>\$1,451</b>	<b>\$1,736</b>	<b>-</b>
<b>LIHTC Maximum Rent (Net) - 2022</b>	<b>Fulton County, GA</b>	<b>\$1,269</b>	<b>\$1,366</b>	<b>\$1,634</b>	<b>-</b>
Thrive Sweet Auburn	Fulton	\$1,295	\$1,384	\$1,658	No
Ashley Auburn Pointe I (Market)	Fulton	-	\$1,555	\$1,971	-
Ashley Auburn Pointe II (Market)	Fulton	-	\$1,555	\$1,971	-
Ashley Collegetown Apartments (Market)	Fulton	-	\$1,371	\$1,714	-
Centennial Place Apartments (Market)	Fulton	-	\$1,573	\$2,351	-
Camden Midtown (Market)	Fulton	\$1,974	\$2,164	\$2,886	-
Generation Atlanta (Market)	Fulton	\$1,554	\$1,835	\$2,946	-
MAA Centennial Park (Market)	Fulton	\$1,690	\$1,790	\$2,597	-
Skyline ATL (Market)	Fulton	-	\$1,917	\$2,561	-
The Altitude (Market)	Fulton	-	\$2,246	\$2,921	-
<b>Average (@80%)</b>	<b>-</b>	<b>\$1,295</b>	<b>\$1,384</b>	<b>\$1,658</b>	<b>-</b>
<b>Average (Market)</b>	<b>-</b>	<b>\$1,739</b>	<b>\$1,778</b>	<b>\$2,435</b>	<b>-</b>
<b>Achievable LIHTC Rent</b>	<b>-</b>	<b>\$1,349</b>	<b>\$1,451</b>	<b>\$1,736</b>	<b>Yes</b>

The Subject will offer studio, one, and two-bedroom units at 80 percent AMI. All of the Subject's proposed rents at 80 percent AMI are set at the maximum allowable level. Thrive Sweet Auburn also reported offering units restricted to the 80 percent of AMI level. Thrive Sweet Auburn is located 1.1 miles from the Subject in a slightly inferior neighborhood relative to the Subject. This property recently opened in May 2023 and exhibits excellent overall condition, similar to the Subject. The unit amenities offered at Thrive Sweet Auburn are similar to the Subject's unit amenities, and the property amenities are slightly inferior to the Subject's property amenities. Thrive Sweet Auburn reported achieving the 2022 maximum allowable rents, but does not plan on increasing to the 2023 maximum allowable rents because it just opened and is undergoing lease up. This property reported an elevated vacancy rate of 27.4 percent, as the property opened in May 2023 and is still undergoing lease up. According to the contact, this property received 1,500 applications. Overall, we believe the Subject will be a similar product to Thrive Sweet Auburn.

Additionally, the maximum allowable rents at the 80 percent AMI level are well below the surveyed average of the market rate rents in the market. As discussed below in our analysis of the Subject's achievable market rents, we believe the Subject can achieve market rents above those currently achieved at Generation Atlanta and MAA Centennial Park and below those currently achieved at The Altitude. Therefore, we believe that the Subject's proposed studio, one, and two-bedroom rents at 80 percent of AMI are reasonable and achievable based upon the strong market rent advantage that the Subject will offer.

**Achievable Market Rents**

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

**SUBJECT COMPARISON TO MARKET RENTS**

Unit Type	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
OBR / 1BA @60%	\$991	\$1,554	\$1,974	\$1,693	\$1,650	66%
OBR / 1BA @80%	\$1,349	\$1,554	\$1,974	\$1,693	\$1,650	22%
OBR / 1BA Unrestricted	\$1,400	\$1,554	\$1,974	\$1,693	\$1,650	18%
1BR / 1BA @30% (PBV)	\$493	\$1,371	\$2,246	\$1,730	\$2,000	306%
1BR / 1BA @60%	\$1,068	\$1,371	\$2,246	\$1,730	\$2,000	87%
1BR / 1BA @80%	\$1,451	\$1,371	\$2,246	\$1,730	\$2,000	38%
1BR / 1BA Unrestricted	\$1,650	\$1,371	\$2,246	\$1,730	\$2,000	21%
2BR / 1BA @30% (PBV)	\$587	\$1,624	\$2,946	\$2,290	\$2,500	326%
2BR / 1BA @60%	\$1,276	\$1,624	\$2,946	\$2,290	\$2,500	96%
2BR / 1BA @80%	\$1,736	\$1,624	\$2,946	\$2,290	\$2,500	44%
2BR / 1BA Unrestricted	\$2,350	\$1,624	\$2,946	\$2,290	\$2,500	6%
3BR / 2BA @30% (PBV)	\$674	\$1,957	\$3,169	\$2,664	\$2,900	330%
3BR / 2BA @60%	\$1,471	\$1,957	\$3,169	\$2,664	\$2,900	97%
3BR / 2BA Unrestricted	\$2,700	\$1,957	\$3,169	\$2,664	\$2,900	7%

\*Maximum allowable LIHTC rents reflected for the @30% PBV units

Generation Atlanta is a market rate property that is located 0.3 mile from the Subject in Atlanta in a slightly inferior location in terms of median rent and median home value. While the Subject and Generation Atlanta both have MARTA bus stops located adjacent to the respective properties, the Subject will be located 0.1 miles from a MARTA train station. Generation Atlanta was built in 2020 and exhibits excellent condition, which is similar to the anticipated excellent condition of the Subject upon completion. This property reported an absorption pace of 14 units per month, indicating a strong demand for rental housing in the area. Generation Atlanta offers slightly inferior property amenities compared to the Subject, as this property offers a swimming pool and theatre, which the Subject will lack, but does not offer a clubhouse, business center, library, exercise facility, or recreational areas, all of which the Subject will offer. Generation Atlanta offers similar in-unit amenities as it lacks exterior storage and walk-in closets, which the Subject will offer, but it does offer balconies and disposals, which the Subject will lack. In terms of unit sizes, Generation Atlanta is overall slightly superior to the Subject. Overall, Generation Atlanta is similar to the proposed Subject given its similar unit amenities and condition, slightly superior unit sizes, and less proximate location to a MARTA station.

**SUBJECT COMPARISON TO GENERATION ATLANTA**

Unit Type	Subject Achievable Market Rent	Square Feet	Subject RPSF	Comparable Rent	Square Feet	Comparable RPSF
OBR/1BA	\$1,650	462	\$3.57	\$1,554	547	\$2.84
1BR/1BA	\$2,000	603	\$3.32	\$1,707	616	\$2.77
2BR/1BA	\$2,500	872	\$2.87	\$2,149	1,061	\$2.03
3BR/2BA	\$2,900	1,262	\$2.30	-	-	-

MAA Centennial Park is a market rate property that is located 0.3 mile from the Subject in Atlanta and offers a slightly inferior location in terms of median rent, median home value, and crime index. MAA Centennial Park was built in 2018 and exhibits excellent condition, which is similar to the anticipated condition of the Subject upon completion. MAA Centennial Park offers slightly superior property amenities when compared to the

Subject as it offers a swimming pool, which the Subject will not offer, though it does not offer a business center, which the Subject will offer. This property offers slightly superior in-unit amenities when compared to the Subject, as this property offers balconies, which the Subject will lack. In terms of unit sizes, MAA Centennial Park is slightly superior to the proposed Subject. Most notably, MAA Centennial has a similar one-bedroom unit at 658 square feet and is charging \$1,675, as well as a similar studio unit at 478 square feet and is charging \$1,555. Overall, MAA Centennial Park is slightly inferior to the proposed Subject.

**SUBJECT COMPARISON TO MAA CENTENNIAL PARK**

Unit Type	Subject Achievable Market Rent	Square Feet	Subject RPSF	Comparable Rent	Square Feet	Comparable RPSF
OBR/1BA	\$1,650	462	\$3.57	\$1,555	478	\$3.25
1BR/1BA	\$2,000	603	\$3.32	\$1,675	658	\$2.55
2BR/1BA	\$2,500	872	\$2.87	\$1,987	993	\$2.00
3BR/2BA	\$2,900	1,262	\$2.30	\$3,164	1,347	\$2.35

The Altitude is a market rate property that is located 0.3 mile from the Subject in Atlanta and offers a similar location. This property is the most proximate market rate comparable to the interstate, located adjacent to an on-ramp of Interstate 75/85. The Altitude was built in 2015 and exhibits excellent condition, which is similar to the anticipated condition of the Subject upon completion. The Altitude offers similar property amenities when compared to the Subject as it offers a swimming pool, hot tub, and volleyball court, which the Subject will not offer, though it does not offer a business center, picnic areas, or recreational areas, which the Subject will offer. This property offers similar in-unit amenities when compared to the Subject. In terms of unit sizes, The Altitude is slightly superior to the proposed Subject. Overall, The Altitude is slightly superior to the Subject, as proposed.

Overall, we believe that the Subject can achieve rents above those currently achieved at Generation Atlanta and MAA Centennial Park, specifically given these properties have similar one-bedroom units, and below those currently achieved at The Altitude. Thus, we concluded to market rents of **\$1,650, \$2,000, \$2,500, and \$2,900** for the Subject’s studio, one, two, and three-bedroom units, respectively. Thus, the Subject’s proposed LIHTC rents will offer a significant rent advantage ranging from 22 to 330 percent below achievable market rents.

**9. Rental Trends in the PMA**

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

**TENURE PATTERNS PMA**

Year	Owner-Occupied	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	12,414	30.4%	28,483	69.6%
2022	25,707	38.6%	40,900	61.4%
Projected Mkt Entry March 2026	26,440	38.2%	42,759	61.8%
2027	26,707	38.1%	43,435	61.9%

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

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

### Historical Vacancy

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

HISTORICAL VACANCY												
Property Name	Program	Total Units	2019 Q2	2020 Q3	2021 Q1	2021 Q2	2021 Q3	2022 Q1	2022 Q2	2022 Q3	2023 Q2	2023 Q3
Ashley Auburn Pointe I	LIHTC/PBRA/Market	154	0.6%	2.6%	3.9%	1.3%	N/A	1.9%	0.0%	2.6%	3.2%	3.2%
Ashley Auburn Pointe II	LIHTC/Market	150	0.0%	2.0%	0.0%	0.0%	1.3%	1.3%	0.0%	0.0%	2.0%	2.0%
Ashley Collegetown Apartments	LIHTC/Section 8/Market	376	N/A	0.5%	0.3%	0.0%	0.0%	4.0%	1.9%	N/A	2.4%	1.9%
Centennial Place Apartments	LIHTC/Market	738	1.0%	3.0%	0.7%	0.7%	N/A	3.9%	1.6%	1.4%	2.8%	2.4%
Thrive Sweet Auburn	LIHTC/PBRA	117	N/A	27.4%								
Camden Midtown	Market	296	N/A	2.7%	2.0%	4.1%						
Generation Atlanta	Market	336	N/A	N/A	N/A	N/A	4.8%	N/A	N/A	4.8%	N/A	3.9%
MAA Centennial Park	Market	438	N/A	N/A	N/A	N/A	1.1%	N/A	4.8%	3.7%	1.4%	N/A
Skyline ATL	Market	225	N/A	N/A	N/A	6.7%	3.1%	N/A	8.0%	6.7%	N/A	5.8%
The Altitude	Market	327	N/A	N/A	N/A	6.7%	6.7%	N/A	4.6%	4.6%	N/A	1.2%

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 third quarter of 2023. Many comparables were constructed or renovated over the last few years and therefore have limited historical vacancy data. Overall, we believe that the current performance of the LIHTC and mixed income comparable properties indicate demand for affordable rental housing in the Subject’s market.

### Change in Rental Rates

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

RENT GROWTH			
Property Name	Program	Tenancy	Rent Growth
Ashley Auburn Pointe I	LIHTC/PBRA/Market	Family	Kept at 2022 max
Ashley Auburn Pointe II	LIHTC/Market	Family	Kept at 2022 max
Ashley Collegetown Apartments	LIHTC/Section 8/Market	Family	None
Centennial Place Apartments	LIHTC/Market	Family	Increased to 2023 max or 7-9%
Thrive Sweet Auburn	LIHTC/PBRA	Family	None since opening in May 2023
Camden Midtown	Market	Family	Increased 0-18%
Generation Atlanta	Market	Family	Decreased 1-11%
MAA Centennial Park	Market	Family	Decreased 4% to increased 6%
Skyline ATL	Market	Family	Increased 0-5%
The Altitude	Market	Family	Decreased 5-16%

All but one of the LIHTC properties reported achieving the 2022 maximum allowable rents. Centennial Place Apartments reported that rents were increased to the 2023 maximum allowable levels for its buildings located in more desirable neighborhoods, while buildings in less desirable locations are still at the 2022 maximum allowable levels. Ashley Auburn Pointe I and Ashley Auburn Pointe II both reported that they plan on increasing rents to the 2023 maximum allowable levels in the near future. The contact at Ashley Collegetown Apartments could not comment on whether or not the property will increase rents to the 2023 maximum allowable levels. Finally, the contact at Thrive Sweet Auburn reported that the property does not plan on increasing rents to the 2023 maximum allowable levels yet, as the property just opened in May 2023. Three of the market rate properties reported rent growth. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property.

## 10. Impact of Foreclosed, Abandoned and Vacant Structures

According to a June 2023 report released by ATTOM Data Solutions, there were a total of 35,196 US properties with foreclosure filings, up seven percent from one month ago and up 14 percent from one year ago. Nationwide one in every 3,967 housing units had a foreclosure filing in May 2023. States with the highest foreclosure rates were Illinois (one in every 2,144 housing units with a foreclosure filing); Maryland (one in every 2,203 housing units); New Jersey (one in every 2,257 housing units); Florida (one in every 2,470 housing units); and Ohio (one in every 2,478 housing units). Among the 223 metropolitan statistical areas with a population of at least 200,000, those with the highest foreclosure rates in May 2023 were Lakeland, FL (one in every 1,361 housing units with a foreclosure filing); Elkhart, IN (one in every 1,621 housing units); Cleveland, OH (one in every 1,622 housing units); Palm Bay, FL (one in every 1,647 housing units); and Ocala, FL (one in every 1,671 housing units). Based on our inspection of the Subject's immediate area, there are no foreclosed or abandoned structures that would impact the marketability of the Subject.

## 11. LIHTC Competition – DCA Funded Properties within the PMA

Capture rates for the Subject are considered low for all bedroom types and AMI levels. If allocated, the Subject will be similar to superior to the existing LIHTC housing stock. Total LIHTC vacancy is low at 2.3 percent excluding Thrive Sweet Auburn, which is currently undergoing lease up. Additionally, four of the five LIHTC and mixed income comparables maintain waiting lists, with some being 650 households in length. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. Therefore, we believe there is strong demand for the Subject as proposed.

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

- Sweet Auburn Grande is a proposed development that was allocated in 2022 for the new construction of 109 units targeting families in Atlanta, approximately 0.7 miles southeast of the Subject. Upon completion, the property will offer 92 one, two, and three-bedroom units restricted to 50 and 60 percent of the AMI, as well as 17 unrestricted market rate units. All of these units are expected to be directly competitive with the Subject. Therefore, we will deduct 109 units from our demand analysis.
- Herndon Square Phase II is a proposed development that was allocated in 2022 for the new construction of 200 units targeting families in Atlanta, approximately one mile west of the Subject. Upon completion, the property will offer 170 one, two, and three-bedroom units restricted to 30, 60, and 80 percent of the AMI, as well as 30 unrestricted market rate units. Additionally, 80 units will benefit from additional subsidy where tenants will pay 30 percent of their income towards rent. The 47 unsubsidized one, two, and three-bedroom units at the 60 percent of AMI level, the 35 one and two-bedroom units at 80 percent of AMI level, as well as the 30 unrestricted units are expected to be directly competitive with the Subject. Therefore, we will deduct 112 units from our demand analysis.
- Henderson Place is a proposed development that was allocated in 2020 for the new construction of 76 units targeting families in Atlanta, approximately 1.0 mile southeast of the Subject. Upon completion, the property will offer 76 studio, one, two, and three-bedroom units restricted to 50 and 60 percent of the AMI. The seven studio, 28 one-bedroom, 23 two-bedroom, and two three-bedroom units at the 60 percent of AMI level are expected to be directly competitive with the Subject. Therefore, we will deduct 60 units from our demand analysis.
- Madison Reynoldstown is a proposed development that was awarded tax credits in 2020 for the new construction of 116 units targeting families in Atlanta, approximately 1.9 miles southeast of the Subject. Upon completion, the property will offer a total of 116 one, two and three-bedroom units restricted to the 30, 60, and 80 percent of AMI levels. Additionally, 46 units will operate with an additional subsidy and tenants will pay 30 percent of their income towards rent. The 46 one, two, and three-bedroom units at the 60 percent of AMI level, and the 21 one and two-

bedroom units at 80 percent of the AMI are expected to be directly competitive with the Subject. Therefore, we will deduct 67 units from our demand analysis.

- Ashley Scholars Landing II is a proposed development that was awarded tax credits in 2020 for the new construction of 212 units targeting family households in Atlanta, approximately 1.7 miles southwest of the Subject. Upon completion, the property will offer a total of 212 studio, one, two, three, and four-bedroom units restricted to the 60 percent of AMI level and 98 unrestricted market rate units. Additionally, 90 units will operate with an additional subsidy and tenants will pay 30 percent of their income towards rent. The 24 units at the 60 percent of AMI level as well as the 98 unrestricted, market rate units are expected to be directly competitive with the Subject. Therefore, we will deduct 122 units from our demand analysis.
- The Villages at Castleberry Hill Phase II was allocated in 2020 for the rehabilitation of 284 units targeting families in Atlanta, approximately 1.7 miles southwest of the Subject. Following renovations, the 284 one, two, and three-bedroom units will be restricted to the 60 percent of AMI levels and 54 unrestricted market rate units. Additionally, 118 units will operate with an additional subsidy and tenants will pay 30 percent of their income towards rent. Renovations will be completed with tenants in place; thus, no units have been deducted from our demand analysis.
- McAuley Park Phase I is a proposed development that was awarded tax credits in 2020 for the new construction of 171 units targeting family households in Atlanta, approximately 1.1 miles from the Subject. This property will offer a total of 161 studio, one, and two-bedroom units restricted to the 30, 60, and 80 percent of AMI level and 10 unrestricted market rate units. The 86 one and two-bedroom units at the 60 percent of AMI level, the 45 one and two bedroom units at 80 percent of the AMI level, and the 10 studio market rate units are expected to be directly competitive with the Subject. Therefore we will deduct 141 units from our demand analysis.
- The Simpson was allocated in 2020 for the new construction of 139 units targeting families in Atlanta, approximately 2.5 miles west of the Subject. Upon completion, the property will offer 139 one, two, and three-bedroom units restricted to 30, 60, and 80 percent of the AMI. 39 of those units will operate with an additional subsidy where tenants will pay 30 percent of their income towards rent. The 58 units at the 60 percent of AMI level and the 32 one and two-bedroom units at the 80 percent AMI level are expected to be directly competitive with the Subject. Therefore, we will deduct 90 units from our demand analysis.

We do not believe that the addition of the Subject to the market will impact the eight 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 eight LIHTC developments currently proposed or under construction in the PMA. The generally low vacancy rates among both the affordable and market rate properties illustrates unmet demand for affordable housing in the area. Further, four of the five LIHTC and mixed income comparables reported maintaining waiting lists, with some up to 650 households. In summary, the performance of the comparable LIHTC properties, the existence of waiting lists for affordable units, and the Subject's low capture rates all indicate that the Subject will not negatively impact the existing or proposed affordable rental units in the market.

## Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC and mixed income comparables report overall vacancy at 2.3 percent excluding Thrive Sweet Auburn, which completed construction in May 2023 and is still undergoing lease up. Further, four of the five LIHTC comparables reported maintaining waiting lists of up to 650 households. The vacancy rates among the market rate comparable properties range from 1.2 to 5.8 percent, averaging 3.0 percent. It should be noted that Skyline ATL reported a higher vacancy in the summer

months due to high turnover. The contact at Skyline ATL reported that typical occupancy is approximately 97 percent. The low vacancy and presence of an extensive waiting lists among the LIHTC comparables indicates there is an unmet demand for affordable housing in the area. The Subject will offer slightly inferior to similar in-unit amenities in comparison to the LIHTC and market rate comparable properties and slightly inferior to slightly superior property amenities. The Subject will exhibit excellent condition upon completion, which is similar to superior to the existing LIHTC and market rate housing stock in the PMA. The Subject will offer slightly inferior to similar in-unit amenities in comparison to the comparable properties as it will offer in-unit washers/dryers and views, though the Subject will not offer balconies/patios, which all of the comparables offer. The Subject will offer slightly inferior to slightly superior property amenities in comparison to the comparable properties as it will offer a business center and community room, which some of the comparables lack, though it will not offer a swimming pool, which some of the comparables offer. The Subject will be located in Downtown Atlanta and have excellent access to public transit and multiple interstates, which will provide access to employment across the city. Specifically, there are two MARTA bus stops adjacent to the Subject on Ivan Allen Jr. Boulevard. Additionally, Civic Center MARTA station is 0.1 miles north of the Subject. The Subject's *Walkscore* of 96 out of 100 denotes daily errands do not require a car, which is a benefit to tenants. Several of the comparable properties are also located in Downtown Atlanta, but we believe the Subject's central location provides the most superior access to transit and employment opportunities within the downtown area. Overall, we believe that the proposed amenities and superior location will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the comparable properties. The Subject's proposed unit sizes are among the smallest in the market and could be considered a potential weakness of the Subject. However, Thrive Sweet Auburn and Centennial Place Apartments, both mixed income properties, offer similarly small unit sizes. Thrive Sweet Auburn completed construction in May 2023 and is still undergoing lease up, and therefore reported an elevated vacancy rate of 27.4 percent and does not maintain a waiting list. However, Centennial Place Apartments maintains an extensive waiting list and reported low vacancy of 2.4 percent. Therefore, we believe the Subject's small unit sizes will not impact its marketability upon completion. Additionally, the Subject's proposed rents are among the lowest in the market. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is reasonable as proposed. We believe that it will fill a void in the market and will perform well.

# **J. ABSORPTION AND STABILIZATION RATES**

**ABSORPTION AND STABILIZATION RATES**

The following table details regional absorption data in the area. It should be noted that only two of the comparables were able to provide recent absorption data, thus, we extended our search to other properties throughout metro Atlanta.

**ABSORPTION**

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Thrive Sweet Auburn*	LIHTC	Family	Atlanta	2023	117	14	1.1 miles
Verge Apartments	LIHTC	Family	Atlanta	2022	319	42	3.0 miles
Columbia Canopy At Grove Park	LIHTC	Family	Atlanta	2022	110	15	3.2 miles
55 Milton	LIHTC	Family	Atlanta	2021	156	30	2.8 miles
Ascent Peachtree	LIHTC	Family	Atlanta	2021	345	25	0.4 miles
Quest Commons West	LIHTC	Family	Atlanta	2021	53	5	1.8 miles
Parkside At Quarry Yards	LIHTC	Family	Atlanta	2021	182	52	2.6 miles
The Maverick Apartments	Market	Family	Atlanta	2021	320	28	2.7 miles
The Lowery	LIHTC	Family	Atlanta	2020	171	10	2.1 miles
Gardenside At The Villages Of East Lake	LIHTC	Family	Atlanta	2020	108	11	4.6 miles
Generation Atlanta*	Market	Family	Atlanta	2020	336	14	0.3 miles
The Skylark	Market	Family	Atlanta	2020	319	14	2.9 miles
Windsor Interlock	Market	Family	Atlanta	2020	349	28	2.0 miles
<b>Average Affordable</b>					<b>173</b>	<b>23</b>	
<b>Average Market</b>					<b>331</b>	<b>21</b>	
<b>Overall Average</b>					<b>222</b>	<b>22</b>	

\*Comparable Property

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. Based on the low vacancy rates among the stabilized LIHTC comparables, and presence of waiting lists in the market, we believe the Subject will experience an absorption rate most similar to the LIHTC and mixed income properties, Thrive Sweet Auburn, 55 Milton, and Ascent Peachtree, as they are the most recently constructed affordable properties in the area and are located the closest to the Subject site. We estimate that the Subject will experience an absorption rate of 20 units per month. This indicates an absorption period of seven to eight months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent.

# **K. INTERVIEWS**

**Atlanta Housing Authority**

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

PAYMENT STANDARDS			
Unit Type	Proposed Gross Rent	Gross Payment Standard	Proposed Rent Vs. Payment Standard
<b>@30% (PBV)</b>			
1BR	\$1,149	\$2,266	-97.2%
2BR	\$1,378	\$2,563	-86.0%
3BR	\$1,593	\$3,124	-96.1%
<b>@60%</b>			
OBR	\$1,072	\$2,222	-107.3%
1BR	\$1,149	\$2,266	-97.2%
2BR	\$1,378	\$2,563	-86.0%
3BR	\$1,593	\$3,124	-96.1%
<b>@80%</b>			
OBR	\$1,430	\$2,222	-55.4%
1BR	\$1,532	\$2,266	-47.9%
2BR	\$1,838	\$2,563	-39.4%
<b>Market</b>			
OBR	\$1,481	\$2,222	-50.0%
1BR	\$1,731	\$2,266	-30.9%
2BR	\$2,452	\$2,563	-4.5%
3BR	\$2,822	\$3,124	-10.7%

Source: Atlanta Housing, effective January 2023

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

**Planning**

We attempted to contact the Office of Housing and Community Development. However, as of the date of this report, our calls have not yet been returned.

We additionally consulted a July 2023 Costar report of under construction properties in the PMA as well as the Georgia DCA Program Awards Database from 2020 to 2022. 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
Sweet Auburn Grande	LIHTC/Market	Family	109	109	2022	Proposed	0.7 miles
Herndon Square Phase II	LIHTC/Market	Family	200	112	2022	Proposed	1.0 mile
Henderson Place	LIHTC	Family	76	60	2020	Proposed	1.0 mile
Madison Reynoldstown	LIHTC/PBRA	Family	116	67	2020	Under construction	1.9 miles
Ashley Scholars Landing II	LIHTC/PBRA/Market	Family	212	122	2020	Under construction	1.7 miles
Villages of Castleberry Hill Phase II	LIHTC/PBRA/Market	Family	284	0	2020	Under renovation	1.7 miles
McAuley Park Phase I	LIHTC/PSH/Market	Family	171	141	2020	Proposed	1.1 miles
The Simpson	LIHTC/Section 8	Family	139	90	2020	Under construction	1.6 miles
100 Edgewood Multifamily	Market	Family	286	0	n/a	Proposed	0.7 miles
1061 Memorial Dr SE	Market	Family	190	0	n/a	Proposed	2.3 miles
1072 West Peachtree Apartments	Market	Family	357	0	n/a	Proposed	1.4 miles
1080 DLH	Market	Family	700	0	n/a	Under Construction	2.2 miles
1138 Peachtree St	Market	Family	301	0	n/a	Proposed	1.5 miles
200 14th St NW	Market	Family	128	0	n/a	Final Planning	1.6 miles
222 Mitchell	Market	Family	205	0	n/a	Under Construction	1.0 miles
268 Ponce De Leon Ave NE	Market	Family	59	0	n/a	Proposed	0.7 miles
384 Peachtree St NE	Market	Family	120	0	n/a	Proposed	0.0 miles
389 Linden Ave NE	Market	Family	24	0	n/a	Proposed	0.8 miles
395 Piedmont Ave NE	Market	Family	386	0	n/a	Proposed	0.4 miles
41 Marietta St NW	Market	Family	165	0	n/a	Under Construction	0.7 miles
495 North Ave	Market	Family	50	0	n/a	Proposed	1.0 miles
555 Boulevard	Market	Family	110	0	n/a	Under Construction	0.9 miles
579 N Highland Ave NE	Market	Family	12	0	n/a	Under Construction	2.0 miles
660 11th St	Market	Family	340	0	n/a	Proposed	1.8 miles
841 N Highland Ave NE	Market	Family	31	0	n/a	Proposed	2.2 miles
965 Howell Mill Rd NW	Market	Family	343	0	n/a	Proposed	1.8 miles
981 Howell Mill Rd NW	Market	Family	500	0	n/a	Proposed	1.8 miles
Berne Street Townhomes	Market	Family	12	0	n/a	Under Construction	2.4 miles
Bethel Apartments	Market	Family	319	0	n/a	Proposed	0.6 miles
Broadstone 2Thirty	Market	Family	278	0	n/a	Under Construction	1.2 miles
Castleberry Park	Market	Family	129	0	n/a	Under Construction	1.1 miles
City Lights Boulevard North	Market	Family	88	0	n/a	Proposed	0.9 miles
Curran Street Apartments	Market	Family	34	0	n/a	Proposed	1.7 miles
Leon on Ponce	Market	Family	46	0	n/a	Under Construction	1.2 miles
Mall at West End Apartments	Market	Family	250	0	n/a	Proposed	2.5 miles
Midtown Exchange Apartments	Market	Family	465	0	n/a	Proposed	1.4 miles
Midtown Towers	Market	Family	470	0	n/a	Under Construction	1.4 miles
Modera Parkside	Market	Family	361	0	n/a	Under Construction	1.3 miles
Momentum Midtown	Market	Family	376	0	n/a	Under Construction	1.3 miles
Otto's Apartment Hotel	Market	Family	70	0	n/a	Under Construction	2.0 miles
Seniors Village Atlanta	Market	Senior	216	0	n/a	Under Construction	0.6 miles
Society Atlanta	Market	Family	460	0	n/a	Under Construction	0.9 miles
Sora at Spring Quarter	Market	Family	370	0	n/a	Under Construction	1.2 miles
Stella at Star Metals	Market	Family	327	0	n/a	Under Construction	1.8 miles
Summerhill	Market	Family	260	0	n/a	Proposed	1.5 miles
The Bank Apartments	Market	Family	120	0	n/a	Under Construction	0.7 miles
The Front Porch at Auburn Avenue	Market	Family	26	0	n/a	Under Construction	0.9 miles
The Gulch I	Market	Family	751	0	n/a	Under Construction	0.9 miles
The Gulch II	Market	Family	300	0	n/a	Proposed	0.9 miles
Tishman Speyer West Midtown Apartments	Market	Family	700	0	n/a	Proposed	2.0 miles
YOO on Peachtree	Market	Family	323	0	n/a	Proposed	1.5 miles
<b>Totals</b>			<b>12,365</b>	<b>701</b>			

Source: CoStar, GA DCA, July 2023

- Sweet Auburn Grande is a proposed development that was allocated in 2022 for the new construction of 109 units targeting families in Atlanta, approximately 0.7 miles southeast of the Subject. Upon completion, the property will offer 92 one, two, and three-bedroom units restricted to 50 and 60 percent of the AMI, as well as 17 unrestricted market rate units. All of these units are expected to be directly competitive with the Subject. Therefore, we will deduct 109 units from our demand analysis.
- Herndon Square Phase II is a proposed development that was allocated in 2022 for the new construction of 200 units targeting families in Atlanta, approximately one mile west of the Subject. Upon completion, the property will offer 170 one, two, and three-bedroom units restricted to 30, 60, and 80 percent of the AMI, as well as 30 unrestricted market rate units. Additionally, 80 units will

benefit from additional subsidy where tenants will pay 30 percent of their income towards rent. The 47 unsubsidized one, two, and three-bedroom units at the 60 percent of AMI level, the 35 one and two-bedroom units at 80 percent of AMI level, as well as the 30 unrestricted units are expected to be directly competitive with the Subject. Therefore, we will deduct 112 units from our demand analysis.

- Henderson Place is a proposed development that was allocated in 2020 for the new construction of 76 units targeting families in Atlanta, approximately 1.0 mile southeast of the Subject. Upon completion, the property will offer 76 studio, one, two, and three-bedroom units restricted to 50 and 60 percent of the AMI. The seven studio, 28 one-bedroom, 23 two-bedroom, and two three-bedroom units at the 60 percent of AMI level are expected to be directly competitive with the Subject. Therefore, we will deduct 60 units from our demand analysis.
- Madison Reynoldstown is a proposed development that was awarded tax credits in 2020 for the new construction of 116 units targeting families in Atlanta, approximately 1.9 miles southeast of the Subject. Upon completion, the property will offer a total of 116 one, two and three-bedroom units restricted to the 30, 60, and 80 percent of AMI levels. Additionally, 46 units will operate with an additional subsidy and tenants will pay 30 percent of their income towards rent. The 46 one, two, and three-bedroom units at the 60 percent of AMI level, and the 21 one and two-bedroom units at 80 percent of the AMI are expected to be directly competitive with the Subject. Therefore, we will deduct 67 units from our demand analysis.
- Ashley Scholars Landing II is a proposed development that was awarded tax credits in 2020 for the new construction of 212 units targeting family households in Atlanta, approximately 1.7 miles southwest of the Subject. Upon completion, the property will offer a total of 212 studio, one, two, three, and four-bedroom units restricted to the 60 percent of AMI level and 98 unrestricted market rate units. Additionally, 90 units will operate with an additional subsidy and tenants will pay 30 percent of their income towards rent. The 24 units at the 60 percent of AMI level as well as the 98 unrestricted, market rate units are expected to be directly competitive with the Subject. Therefore, we will deduct 122 units from our demand analysis.
- The Villages at Castleberry Hill Phase II was allocated in 2020 for the rehabilitation of 284 units targeting families in Atlanta, approximately 1.7 miles southwest of the Subject. Following renovations, the 284 one, two, and three-bedroom units will be restricted to the 60 percent of AMI levels and 54 unrestricted market rate units. Additionally, 118 units will operate with an additional subsidy and tenants will pay 30 percent of their income towards rent. Renovations will be completed with tenants in place; thus, no units have been deducted from our demand analysis.
- McAuley Park Phase I is a proposed development that was awarded tax credits in 2020 for the new construction of 171 units targeting family households in Atlanta, approximately 1.1 miles from the Subject. This property will offer a total of 161 studio, one, and two-bedroom units restricted to the 30, 60, and 80 percent of AMI level and 10 unrestricted market rate units. The 86 one and two-bedroom units at the 60 percent of AMI level, the 45 one and two bedroom units at 80 percent of the AMI level, and the 10 studio market rate units are expected to be directly competitive with the Subject. Therefore we will deduct 141 units from our demand analysis.
- The Simpson was allocated in 2020 for the new construction of 139 units targeting families in Atlanta, approximately 2.5 miles west of the Subject. Upon completion, the property will offer 139 one, two, and three-bedroom units restricted to 30, 60, and 80 percent of the AMI. 39 of those units will operate with an additional subsidy where tenants will pay 30 percent of their income towards rent. The 58 units at the 60 percent of AMI level and the 32 one and two-bedroom units at the 80 percent AMI level are expected to be directly competitive with the Subject. Therefore, we will deduct 90 units from our demand analysis.

A number of market rate properties were also identified that will not be competitive with the Subject's market rate units. However, we have considered the market rate units at the mixed-income properties competitive

with the Subject’s market rate units. A total of 546 LIHTC and 155 market rate units are deducted from our demand analysis.

**Metro Atlanta Chamber of Commerce**

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

- Rivian Inc. announced plans to expand its manufacturing operations with a \$5 billion investment to build a new campus in Atlanta. The development will create up to 7,500 new jobs and is expected to be fully operational in 2026.
- Visa Inc. opened a new office in Midtown Atlanta in February 2023. Visa Inc. plans to hire 700 new workers.
- Anduril Industries recently completed expansions in Atlanta for its new 180,000 square foot facility in March 2023. This expansion is expected to create around 200 new jobs.
- Boehringer Ingelheim, a German-based pharmaceutical manufacturing company started construction on a new 63,000 square foot facility in Atlanta as part of a \$57 million investment. Construction is expected to be completed in 2024 and will create 55 new jobs.
- Boston Scientific, a manufacturer of medical devices announced plans to invest \$62.5 million for a new manufacturing and supply chain facility in Atlanta. The expansion will create 340 new jobs over the next seven years. No construction details have been released.

Additionally, the Atlanta Metro Chamber of Commerce posts yearly business openings and expansions. The following table details all expansions that total 100 or more jobs created in Fulton County for 2022, the most recent data available.

**2022 Business Openings and Expansions - Fulton County**

Company	Facility Type	Product or Service	Location	Projected # of Jobs
Intel Corporation	R&D Facility	Technology	City of Atlanta/Fulton County	500
Airbnb	Technology Hub	Online Marketplace	City of Atlanta/Fulton County	300
Cash App	Service Facility	Mobile Financing	City of Atlanta/Fulton County	250
Anduril Industries	TBD	Defense Product	City of Atlanta/Fulton County	180
Moderna	Technology Hub	Biopharmaceuticals	City of Atlanta/Fulton County	150
Autodesk	Branch Office	Software Products and Services	City of Atlanta/Fulton County	100
<b>Total</b>				<b>1,480</b>

Source: Metro Atlanta Chamber of Commerce, July 2023

As illustrated in the above table, there were six business expansions in the Fulton County area in 2022. These expansions are projected to bring in an estimated 1,480 new jobs.

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

# **L. CONCLUSIONS AND RECOMMENDATIONS**

## CONCLUSIONS

### Demographics

Between 2010 and 2022, there was approximately 2.9 percent annual growth in population in the PMA, which was greater than that of the MSA and the national population over the same time period. Total population in the PMA is projected to increase at a rate of 0.8 percent annually from 2022 through 2026 and 2027, which is a growth rate above that of the MSA and the nation as a whole during the same time period. The current population of the PMA is 140,773 and is expected to be 144,952 in 2026. The current number of households in the PMA is 66,607 and is expected to be 69,199 in 2026. Renter households are concentrated in the lowest income cohorts, with 66.4 percent of renters in the PMA earning between \$0 and \$74,999 annually. The Subject will target households earning between \$0 and \$73,520 for its LIHTC units. Absent subsidy, the Subject would target tenants earning between \$19,680 and \$73,520 for its LIHTC units. Therefore, the Subject should be well-positioned to service this market. Overall, population growth in the PMA and the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

### Employment Trends

Employment in the PMA is concentrated in prof/scientific/tech services, educational services, and healthcare/social assistance, which collectively comprise 43.7 percent of local employment. The large share of PMA employment in the healthcare/social assistance industry is notable as this industry is historically stable, and exhibits greater resilience during economic downturns. Relative to the nation, the PMA features comparatively greater employment in the prof/scientific/tech services, educational services, and information industries. Conversely, the PMA is underrepresented in the manufacturing, construction, and healthcare/social assistance sectors.

Between 2012 and 2019, job growth in the MSA generally exceeded the nation. Employment in the MSA declined sharply by 4.8 percent in 2020 amid the pandemic, compared to 6.2 percent across the overall nation. The MSA subsequently recovered all pandemic-related job losses, and employment levels are currently at a post-recessionary record. As of May 2023, employment in the MSA is increasing at an annualized rate of 0.9 percent, slightly below the 1.5 percent growth reported across the nation.

During the period preceding the onset of COVID-19 (2012 - 2019), the MSA generally experienced a higher unemployment rate relative to the nation. The MSA unemployment rate increased modestly by 3.4 percentage points in 2020 amid the pandemic, reaching a high of 6.8 percent. For comparison, the national unemployment rate rose by 4.4 percentage points and reached a high of 8.1 percent over the same time period. According to the latest labor statistics, dated May 2023, the current MSA unemployment rate is 3.3 percent. This is well below the COVID highs of 2020, and similar to the current national unemployment rate of 3.4 percent.

### Capture Rates

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

CAPTURE RATE ANALYSIS CHART

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rent	Minimum Market Rent	Maximum Market Rent	Proposed Rents
@30% (PBV)	1BR	\$ -	\$ 24,510	8	2494	0	2,494	0.3%	\$1,730	\$1,371	\$2,246	\$1,068
	2BR	\$ -	\$ 27,570	35	1433	0	1,433	2.4%	\$2,290	\$1,624	\$2,946	\$1,276
	3BR	\$ -	\$ 33,090	8	274	0	274	2.9%	\$2,664	\$1,957	\$3,169	\$1,471
@30% - Absent Subsidy	1BR	\$ 19,680	\$ 24,510	8	844	0	844	0.9%	\$1,730	\$1,371	\$2,246	\$493
	2BR	\$ 23,623	\$ 27,570	35	484	0	484	7.2%	\$2,290	\$1,624	\$2,946	\$587
	3BR	\$ 27,291	\$ 33,090	8	93	0	93	8.6%	\$2,664	\$1,957	\$3,169	\$674
@60%	Studio	\$ 36,754	\$ 42,900	5	466	7	459	1.1%	\$1,693	\$1,554	\$1,974	\$991
	1BR	\$ 39,394	\$ 49,020	29	1,520	191	1,329	2.2%	\$1,730	\$1,371	\$2,246	\$1,068
	2BR	\$ 47,246	\$ 55,140	5	873	164	709	0.7%	\$2,290	\$1,624	\$2,946	\$1,276
	3BR	\$ 54,617	\$ 66,180	1	167	51	116	0.9%	\$2,664	\$1,957	\$3,169	\$1,471
@80%	Studio	\$ 49,029	\$ 57,200	7	372	0	372	1.9%	\$1,693	\$1,554	\$1,974	\$1,349
	1BR	\$ 52,526	\$ 65,360	31	1,213	43	1,170	2.6%	\$1,730	\$1,371	\$2,246	\$1,451
	2BR	\$ 63,017	\$ 73,520	16	697	90	607	2.6%	\$2,290	\$1,624	\$2,946	\$1,736
Market	Studio	\$ 50,777	\$ 85,800	3	955	19	936	0.3%	\$1,693	\$1,554	\$1,974	\$1,400
	1BR	\$ 59,349	\$ 98,040	12	3,118	37	3,081	0.4%	\$1,730	\$1,371	\$2,246	\$1,650
	2BR	\$ 84,069	\$ 110,280	9	1,791	79	1,712	0.5%	\$2,290	\$1,624	\$2,946	\$2,350
	3BR	\$ 96,754	\$ 132,360	1	342	19	323	0.3%	\$2,664	\$1,957	\$3,169	\$2,700
Overall LIHTC	Studio	\$ 36,754	\$ 57,200	12	1,341	7	1,334	0.9%	\$1,693	\$1,554	\$1,974	-
	1BR	\$ -	\$ 65,360	68	4,378	234	4,144	1.6%	\$1,730	\$1,371	\$2,246	-
	2BR	\$ -	\$ 73,520	56	2,514	254	2,260	2.5%	\$2,290	\$1,624	\$2,946	-
	3BR	\$ -	\$ 66,180	9	481	51	430	2.1%	\$2,664	\$1,957	\$3,169	-
Overall LIHTC - Absent Subsidy	Studio	\$ 36,754	\$ 57,200	12	835	7	828	1.4%	\$1,693	\$1,554	\$1,974	-
	1BR	\$ 19,680	\$ 65,360	68	2,727	234	2,493	2.7%	\$1,730	\$1,371	\$2,246	-
	2BR	\$ 23,623	\$ 73,520	56	1,566	254	1,312	4.3%	\$2,290	\$1,624	\$2,946	-
	3BR	\$ 27,291	\$ 66,180	9	299	51	248	3.6%	\$2,664	\$1,957	\$3,169	-
Overall	Studio	\$ 36,754	\$ 85,800	15	1,951	26	1,925	0.8%	\$1,693	\$1,554	\$1,974	-
	1BR	\$ -	\$ 98,040	80	6,370	271	6,099	1.3%	\$1,730	\$1,371	\$2,246	-
	2BR	\$ -	\$ 110,280	65	3,658	333	3,325	2.0%	\$2,290	\$1,624	\$2,946	-
	3BR	\$ -	\$ 132,360	10	699	70	629	1.6%	\$2,664	\$1,957	\$3,169	-
Overall - Absent Subsidy	Studio	\$ 36,754	\$ 85,800	15	1,446	26	1,420	1.1%	\$1,693	\$1,554	\$1,974	-
	1BR	\$ 19,680	\$ 98,040	80	4,719	271	4,448	1.8%	\$1,730	\$1,371	\$2,246	-
	2BR	\$ 23,623	\$ 110,280	65	2,710	333	2,377	2.7%	\$2,290	\$1,624	\$2,946	-
	3BR	\$ 27,291	\$ 132,360	10	518	70	448	2.2%	\$2,664	\$1,957	\$3,169	-
@30% (PBV) Overall		\$ -	\$ 33,090	51	4,201	0	4,201	1.2%	-	-	-	-
@30% - Absent Subsidy Overall		\$ 19,680	\$ 33,090	51	1,421	0	1,421	3.6%	-	-	-	-
@60% Overall		\$ 36,754	\$ 66,180	40	3,025	413	2,612	1.5%	-	-	-	-
@80% Overall		\$ 49,029	\$ 73,520	54	2,282	133	2,149	2.5%	-	-	-	-
Market Overall		\$ 50,777	\$ 132,360	25	6,207	155	6,052	0.4%	-	-	-	-
Overall LIHTC		\$ -	\$ 66,180	145	8,714	546	8,168	1.8%	-	-	-	-
Overall LIHTC - Absent Subsidy		\$ 19,680	\$ 66,180	145	5,428	546	4,882	3.0%	-	-	-	-
Overall Total - Absent Subsidy		\$ 19,680	\$ 132,360	170	9,393	701	8,692	2.0%	-	-	-	-
Overall Total		\$ -	\$ 132,360	170	12,679	701	11,978	1.4%	-	-	-	-

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

The following table details regional absorption data in the area. It should be noted that only two of the comparables were able to provide recent absorption data, thus, we extended our search to other properties throughout metro Atlanta.

### ABSORPTION

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Thrive Sweet Auburn*	LIHTC	Family	Atlanta	2023	117	14	1.1 miles
Verge Apartments	LIHTC	Family	Atlanta	2022	319	42	3.0 miles
Columbia Canopy At Grove Park	LIHTC	Family	Atlanta	2022	110	15	3.2 miles
55 Milton	LIHTC	Family	Atlanta	2021	156	30	2.8 miles
Ascent Peachtree	LIHTC	Family	Atlanta	2021	345	25	0.4 miles
Quest Commons West	LIHTC	Family	Atlanta	2021	53	5	1.8 miles
Parkside At Quarry Yards	LIHTC	Family	Atlanta	2021	182	52	2.6 miles
The Maverick Apartments	Market	Family	Atlanta	2021	320	28	2.7 miles
The Lowery	LIHTC	Family	Atlanta	2020	171	10	2.1 miles
Gardenside At The Villages Of East Lake	LIHTC	Family	Atlanta	2020	108	11	4.6 miles
Generation Atlanta*	Market	Family	Atlanta	2020	336	14	0.3 miles
The Skylark	Market	Family	Atlanta	2020	319	14	2.9 miles
Windsor Interlock	Market	Family	Atlanta	2020	349	28	2.0 miles
<b>Average Affordable</b>					<b>173</b>	<b>23</b>	
<b>Average Market</b>					<b>331</b>	<b>21</b>	
<b>Overall Average</b>					<b>222</b>	<b>22</b>	

\*Comparable Property

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. Based on the low vacancy rates among the stabilized LIHTC comparables, and presence of waiting lists in the market, we believe the Subject will experience an absorption rate most similar to the LIHTC and mixed income properties, Thrive Sweet Auburn, 55 Milton, and Ascent Peachtree, as they are the most recently constructed affordable properties in the area and are located the closest to the Subject site. We estimate that the Subject will experience an absorption rate of 20 units per month. This indicates an absorption period of seven to eight months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent.

## Vacancy Trends

The following table illustrates the vacancy rates in the market.

### OVERALL VACANCY

Property Name	Program	Tenancy	Total Units	Vacant Units	Vacancy %
Ashley Auburn Pointe I	LIHTC/PBRA/Market	Family	154	5	3.2%
Ashley Auburn Pointe II	LIHTC/Market	Family	150	3	2.0%
Ashley Collegetown Apartments	LIHTC/Section 8/Market	Family	376	7	1.9%
Centennial Place Apartments	LIHTC/Market	Family	738	18	2.4%
Thrive Sweet Auburn	LIHTC/PBRA	Family	117	32	27.4%
Camden Midtown	Market	Family	296	12	4.1%
Generation Atlanta	Market	Family	336	13	3.9%
MAA Centennial Park	Market	Family	438	6	1.4%
Skyline ATL	Market	Family	225	13	5.8%
The Altitude	Market	Family	327	4	1.2%
<b>LIHTC Total</b>			<b>1,535</b>	<b>65</b>	<b>4.2%</b>
<b>Market Total</b>			<b>1,622</b>	<b>48</b>	<b>3.0%</b>
<b>Overall Total</b>			<b>3,157</b>	<b>113</b>	<b>3.6%</b>

The comparable properties reported vacancy rates ranging from 1.2 to 27.4 percent, with an overall weighted average of 3.6 percent. The average vacancy rate reported by the affordable comparables was 4.2 percent, above the three percent weighted average reported by the market rate properties. However, Thrive Sweet Auburn completed construction in May 2023 and is still undergoing lease up, and therefore reported an elevated vacancy rate of 27.4 percent. Excluding this property, the LIHTC comparables reported an average vacancy rate of 2.3 percent. All of the market rate properties reported vacancy rates of 5.8 percent or less. Skyline ATL reported a slightly elevated vacancy rate of 5.8 percent. However, the contact at this property could not provide a reason for the elevated vacancy rate. As a newly constructed property with a competitive amenity package, we anticipate that the Subject would perform with a vacancy rate of five percent or less. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

### **Strengths of the Subject**

The Subject will be the newest LIHTC development in the PMA upon completion. The Subject will exhibit excellent condition upon completion, which is similar to superior to the existing LIHTC and market rate housing stock in the PMA. The Subject will offer slightly inferior to similar in-unit amenities in comparison to the comparable properties as it will offer in-unit washers/dryers and views, though the Subject will not offer balconies/patios, which all of the comparables offer. The Subject will offer slightly inferior to slightly superior property amenities in comparison to the comparable properties as it will offer a business center and community room, which some of the comparables lack, though it will not offer a swimming pool, which some of the comparables offer. The Subject exhibits the most superior location in terms of transit access and central location within Downtown Atlanta. Therefore, we believe the Subject will be well received in the market given its competitive advantage over the existing housing stock, competitive amenity packages, and rent advantage over the LIHTC and market rate comparables, and strong demand at the comparable properties.

### **Conclusion**

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC and mixed income comparables report overall vacancy at 2.3 percent excluding Thrive Sweet Auburn, which completed construction in May 2023 and is still undergoing lease up. Further, four of the five LIHTC comparables reported maintaining waiting lists of up to 650 households. The vacancy rates among the market rate comparable properties range from 1.2 to 5.8 percent, averaging 3.0 percent. It should be noted that Skyline ATL reported a higher vacancy in the summer months due to high turnover. The contact at Skyline ATL reported that typical occupancy is approximately 97 percent. The low vacancy and presence of an extensive waiting lists among the LIHTC comparables indicates there is an unmet demand for affordable housing in the area. The Subject will offer slightly inferior to similar in-unit amenities in comparison to the LIHTC and market rate comparable properties and slightly inferior to slightly superior property amenities. The Subject will exhibit excellent condition upon completion, which is similar to superior to the existing LIHTC and market rate housing stock in the PMA. The Subject will offer slightly inferior to similar in-unit amenities in comparison to the comparable properties as it will offer in-unit washers/dryers and views, though the Subject will not offer balconies/patios, which all of the comparables offer. The Subject will offer slightly inferior to slightly superior property amenities in comparison to the comparable properties as it will offer a business center and community room, which some of the comparables lack, though it will not offer a swimming pool, which some of the comparables offer. The Subject will be located in Downtown Atlanta and have excellent access to public transit and multiple interstates, which will provide access to employment across the city. Specifically, there are two MARTA bus stops adjacent to the Subject on Ivan Allen Jr. Boulevard. Additionally, Civic Center MARTA station is 0.1 miles north of the Subject. The Subject's *Walkscore* of 96 out of 100 denotes daily errands do not require a car, which is a benefit to tenants. Several of the comparable properties are also located in Downtown Atlanta, but we believe the Subject's central location provides the most superior access to transit and employment opportunities within the

downtown area. Overall, we believe that the proposed amenities and superior location will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the comparable properties. The Subject's proposed unit sizes are among the smallest in the market and could be considered a potential weakness of the Subject. However, Thrive Sweet Auburn and Centennial Place Apartments, both mixed income properties, offer similarly small unit sizes. Thrive Sweet Auburn completed construction in May 2023 and is still undergoing lease up, and therefore reported an elevated vacancy rate of 27.4 percent and does not maintain a waiting list. However, Centennial Place Apartments maintains an extensive waiting list and reported low vacancy of 2.4 percent. Therefore, we believe the Subject's small unit sizes will not impact its marketability upon completion. Additionally, the Subject's proposed rents are among the lowest in the market. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is reasonable as proposed. We believe that it will fill a void in the market and will perform well.

### **Recommendations**

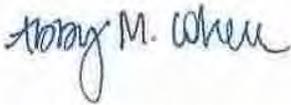
We recommend the Subject as proposed.

# **M. SIGNED STATEMENT REQUIREMENTS**

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

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

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



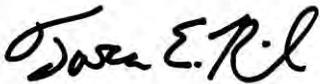
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Abby M. Cohen  
Partner  
[Abby.Cohen@novoco.com](mailto:Abby.Cohen@novoco.com)  
240-251-1705



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Kelly Gorman  
Partner  
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Manager  
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William Linthicum  
Analyst  
[William.Linthicum@novoco.com](mailto:William.Linthicum@novoco.com)



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Kolton Thompson  
Junior Analyst  
[Kolton.Thompson@novoco.com](mailto:Kolton.Thompson@novoco.com)

**ADDENDUM A**  
**Assumptions and Limiting Conditions**

## **ASSUMPTIONS AND LIMITING CONDITIONS**

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

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

**ADDENDUM B**  
**Subject and Neighborhood Photographs**

## Photographs of Subject Site and Surrounding Uses



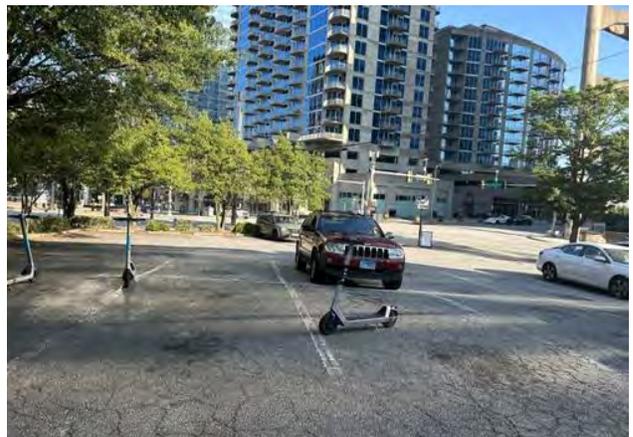
View of Subject site



View of Subject site



View of Subject site



View of Subject site



View of Subject site



View of Subject site from Porter Place NE



House of worship directly east of Subject site



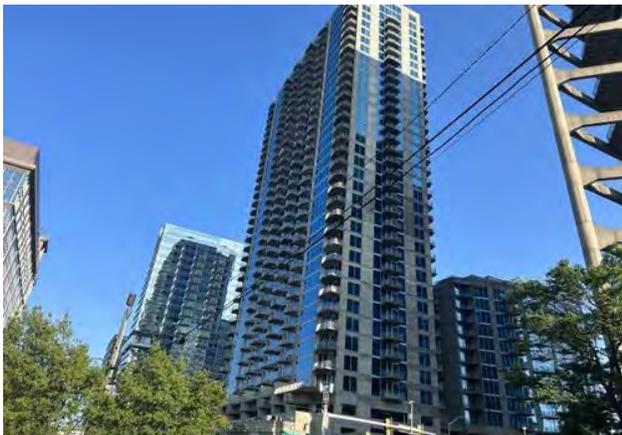
House of worship directly east of Subject site



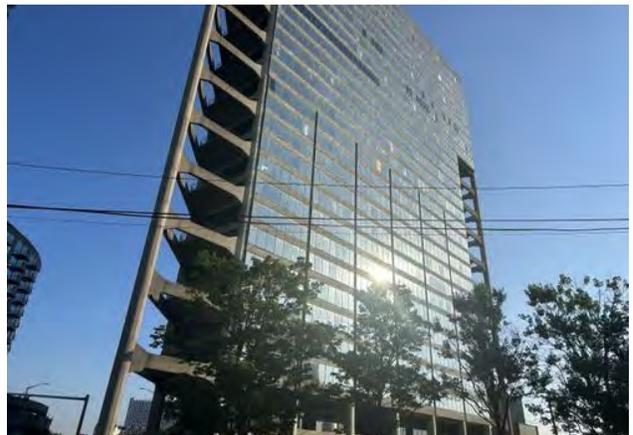
View along W Peachtree Street NE facing south



View along W Peachtree Street NE facing north



Commercial and residential uses directly north of Subject site



Government building directly north of Subject site



Office building directly west of Subject site



House of worship directly east of Subject site



House of worship in Subject's neighborhood



Parking lot directly south of Subject site



Medical office in Subject's neighborhood



Restaurant in Subject's neighborhood



Office building directly west of Subject site



Skyline ATL (comparable) east of Subject site

**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  
KELLY MCNANY GORMAN**

**I. Education**

Virginia Tech, Blacksburg, VA  
Bachelor of Arts in Urban Affairs and Planning

**II. Professional Experience**

Partner, Novogradac & Company LLP  
Principal, Novogradac & Company LLP  
Manager, Novogradac & Company LLP  
Asset Manager, Housing Opportunities Commission of Montgomery County, MD  
Senior Real Estate Analyst, Novogradac & Company LLP  
Acquisitions Associate, Kaufman & Broad Multi-Housing Group, Inc. (KBMH)

**III. Certifications, Professional Training and Continuing Education**

**Licensed Certified General Appraiser, CT License #RCG.0001437**  
**Licensed Certified General Appraiser, FL License #RZ4397**  
**Licensed Certified General Appraiser, NJ License #42RG00245500**  
**Licensed Certified General Appraiser, NY License #46000051239**  
**Licensed Certified General Appraiser, PA License #GA004390**

Attended and presented at tax credit application training sessions and seminars, valuation of GP Interest sessions, numerous conferences and classes in real estate valuation, finance, asset management and affordable housing development using tax credits and tax exempt financing. Authored a variety of blogs and articles pertaining to valuation and market analysis, etc.

**IV. Real Estate Assignments – Examples**

A representative sample of Market Study, Due Diligence, Asset Management and Valuation Engagements includes the following:

- Managed and conducted market studies and appraisals of various LIHTC, affordable and market rate properties for numerous clients. Market analysis included; preliminary property screening, market analysis, comparable rent surveys, operating expense and demand analysis. Appraisals included various value scenarios including hypothetical land value as if vacant, insurable value, value of LIHTC, abatements and PILOTs, below market debt, ground leases, value of historic credits, etc. Work has been national in scope.
- 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.
- On a national basis, conduct market studies and appraisals of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing program. This includes projects under the 221(d)3, 221(d)4, 223(f), and 232 programs.
- Completed numerous FannieMae and FreddieMac appraisals of affordable and market rate

multifamily properties for DUS Lenders.

- On a national basis complete appraisals of partnership interests for a variety of functions including partnership sale, charitable donation, partner disputes, determination of exit strategies, etc.
- Prepared appraisals for portfolios of mixed income properties in accordance with the International Finance Reporting Standards (IFRS) specifically IFRS 13 Fair Market Measurement. Appraisals are used to refinance the assets by creating a bond issuance on the Israeli bond market.
- Provided debt valuations for properties with below market debt. Analysis included review of cashflow to determine if repayment of debt can be expected, analysis of loan to value ratio, determine the discounted value of the stream of loan payments and compare to market.
- Managed and assisted in the preparation of Rent Comparability Studies according the HUD Section 8 Renewal Policy in the Chapter 9 guidelines. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Managed a portfolio of ten multifamily properties with a total of over 2,000 units. Portfolio includes a range of property types including an historic property, garden style, luxury high rise, two senior independent living and one assisted living facility. Responsible for the management, oversight, financial analysis and financial reporting. Coordinated the preparation of property operating budgets, capital budgets and long range plans. Monitored compliance with regulations, policies and procedures. Completed special property management projects consisting of research and reporting. Analyzed property management financial statements and multifamily rental markets surveys.
- Performed loan consulting engagements in which GoVal provided opinions regarding whether third party lenders would reasonably lend to NMTC projects based upon deal structure and likelihood of repayment. These engagements involved the analysis of sources of collateral, sources of repayment and reviewing transaction documents, surveying lenders and examining the deal structure.
- Performed a variety of asset management services for a lenders and syndicators including monitoring and reporting property performance on a monthly basis. Data points monitored include economic vacancy, levels of concessions, income and operating 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. Recommendations included a workout for one of the 16 assets.

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## Tara Rial

### I. Education

Loyola University Maryland, Baltimore, MD  
Bachelors of Business Administration

### II. Professional Experience

Manager, Novogradac & Company LLP  
Analyst, Novogradac & Company LLP  
Senior Research Associate, CoStar Group

### III. Research Assignments

- 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 with a variety of asset management services for a developer including monitoring and reporting property performance on a quarterly basis. Data points monitored include economic vacancy, levels of concessions, income and operating expense levels, NOI and status of capital projects.
- Conducted valuations of General Partnership or Limited Partnership Interests for LIHTC properties.
- 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.
- Assisted in the preparation of 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.

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## William Linthicum

### I. EDUCATION

Washington and Lee University  
Bachelor of Science – Accounting; Digital Culture and Information

### II. PROFESSIONAL EXPERIENCE

Analyst, Novogradac & Company LLP  
Junior Analyst, Novogradac & Company LLP

### III. REAL ESTATE ASSIGNMENTS

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

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

## **ADDENDUM D**

### **Summary Matrix**

## SUMMARY MATRIX

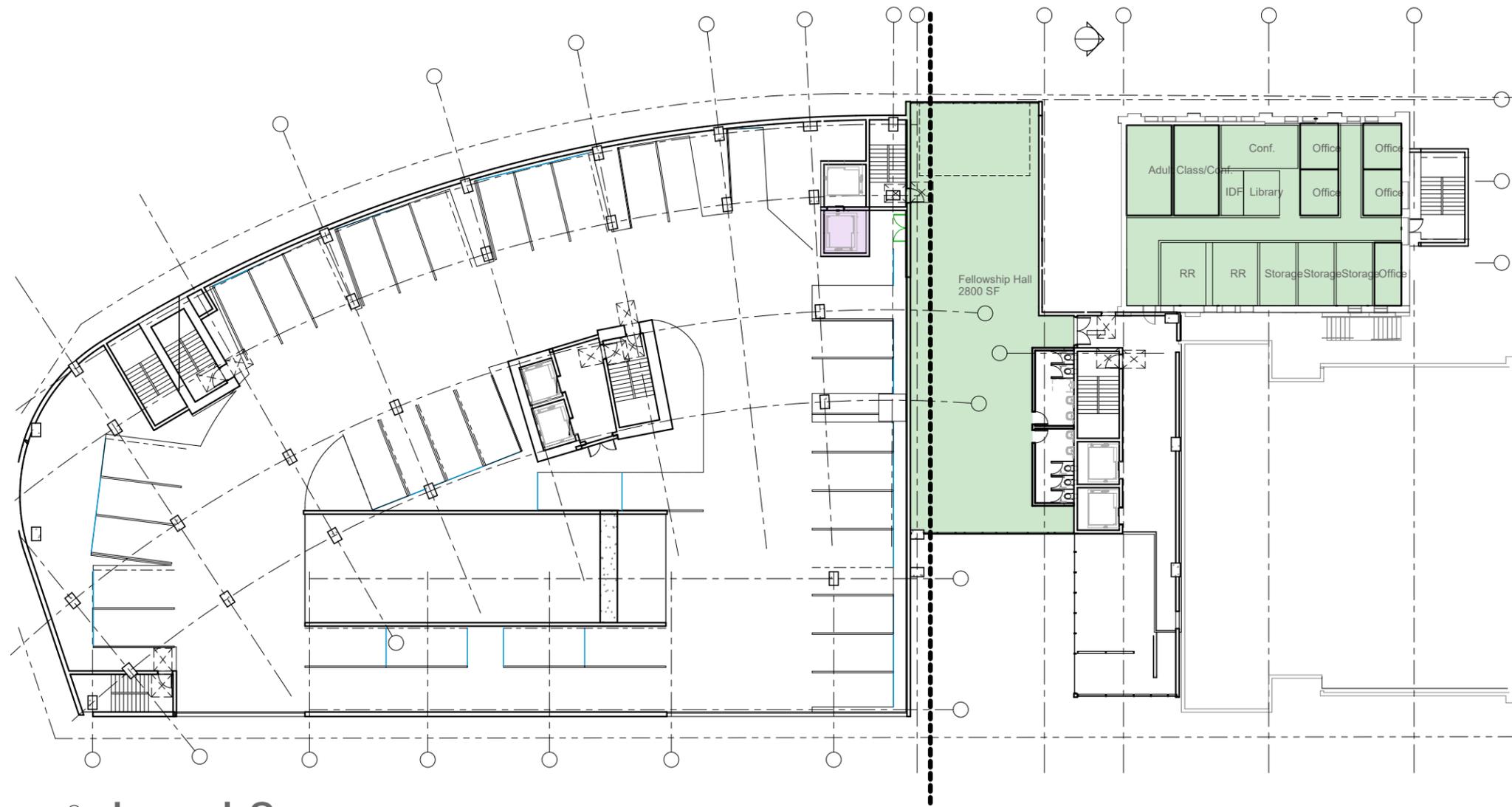
#	Property Name	Distance	Type/Built/Renovated	AMI	Unit Type	#	%	SF	Restriction	Rent (Adj)	Max Rent?	Waiting List	Vacant Units	Vacancy Rate					
S	360 Peachtree 360 Peachtree Street NE Atlanta, GA Fulton County		Highrise 19-stories 2026 Family	@30% (PBV), @60%, @80%, Market	0BR/1BA	5	2.9%	462	@60%	\$991	Yes		N/A	N/A					
					0BR/1BA	7	4.1%	462	@80%	\$1,349	Yes		N/A	N/A					
					0BR/1BA	3	1.8%	462	Market	\$1,400	N/A		N/A	N/A					
					1BR/1BA	8	4.7%	603	@30% (PBV)	\$1,068	N/A		N/A	N/A					
					1BR/1BA	29	17.1%	603	@60%	\$1,068	Yes		N/A	N/A					
					1BR/1BA	31	18.2%	603	@80%	\$1,451	Yes		N/A	N/A					
					1BR/1BA	12	7.1%	603	Market	\$1,650	N/A		N/A	N/A					
					2BR/1BA	35	20.6%	872	@30% (PBV)	\$1,276	N/A		N/A	N/A					
					2BR/1BA	5	2.9%	872	@60%	\$1,276	Yes		N/A	N/A					
					2BR/1BA	16	9.4%	872	@80%	\$1,736	Yes		N/A	N/A					
					2BR/1BA	9	5.3%	872	Market	\$2,350	N/A		N/A	N/A					
					3BR/2BA	8	4.7%	1,262	@30% (PBV)	\$1,471	N/A		N/A	N/A					
					3BR/2BA	1	0.6%	1,262	@60%	\$1,471	Yes		N/A	N/A					
					3BR/2BA	1	0.6%	1,262	Market	\$2,700	N/A		N/A	N/A					
						170						N/A	N/A						
1	Ashley Auburn Pointe I 357 Auburn Pointe Dr SE Atlanta, GA Fulton County	1.0 mile	Garden 4-stories 2010 Family	@60%, @60% (PBRA), @60% (Public Housing), Market	1BR/1BA	8	5.2%	756	@60%	\$1,026	No	Yes	0	0%					
					1BR/1BA	4	2.6%	756	@60% (PBRA)	N/A	N/A	Yes	0	0%					
					1BR/1BA	11	7.1%	756	@60% (Public Housing)	N/A	N/A	Yes	0	0%					
					1BR/1BA	33	21.4%	756	Market	\$1,555	N/A	No	2	6.1%					
					2BR/2BA	35	22.7%	1,079	@60%	\$1,245	No	Yes	0	0%					
					2BR/2BA	3	1.9%	1,079	@60% (PBRA)	N/A	N/A	Yes	0	0%					
					2BR/2BA	18	11.7%	1,079	@60% (Public Housing)	N/A	N/A	Yes	0	0%					
					2BR/2BA	28	18.2%	1,079	Market	\$1,971	N/A	No	3	10.7%					
					3BR/2BA	11	7.1%	1,283	@60%	\$1,462	No	Yes	0	0%					
					3BR/2BA	1	0.6%	1,264	@60% (PBRA)	N/A	N/A	Yes	0	0%					
					3BR/2BA	2	1.3%	1,264	Market	\$2,216	N/A	No	0	0%					
											154					5	3.2%		
					2	Ashley Auburn Pointe II 100 Bell St SE Atlanta, GA Fulton County	1.0 mile	Garden 3-stories 2013 Family	@50% (ACC), @60%, @60% (ACC), Market	1BR/1BA	11	7.3%	765	@50% (ACC)	N/A	N/A	Yes	0	0%
										1BR/1BA	10	6.7%	766	@60%	\$1,028	No	Yes	0	0%
1BR/1BA	13	8.7%	765	@60% (ACC)						N/A	N/A	Yes	0	0%					
1BR/1BA	20	13.3%	766	Market						\$1,555	N/A	No	0	0%					
2BR/2BA	11	7.3%	1,091	@50% (ACC)						N/A	N/A	Yes	0	0%					
2BR/2BA	26	17.3%	1,108	@60%						\$1,245	No	Yes	0	0%					
2BR/2BA	13	8.7%	1,099	@60% (ACC)						N/A	N/A	Yes	0	0%					
2BR/2BA	32	21.3%	1,120	Market						\$1,971	N/A	No	3	9.4%					
3BR/2BA	1	0.7%	1,283	@50% (ACC)						N/A	N/A	Yes	0	0%					
3BR/2BA	3	2.0%	1,283	@60%						\$1,452	No	Yes	0	0%					
3BR/2BA	2	1.3%	1,283	@60% (ACC)						N/A	N/A	Yes	0	0%					
3BR/2BA	8	5.3%	1,283	Market						\$2,504	N/A	No	0	0%					
										150					3	2.0%			
3	Ashley Collegetown Apartments 387 Joseph E. Lowery Homes Blvd Atlanta, GA Fulton County	2.2 miles	Various 4-stories 2005 Family	@60%, Market, Section 8 (PBRA)						1BR/1BA	N/A	N/A	802	@60%	\$959	No	No	0	N/A
					1BR/1BA	N/A	N/A	802	Market	\$1,371	N/A	No	2	N/A					
					1BR/1BA	N/A	N/A	802	Section 8 (PBRA)	N/A	N/A	No	0	N/A					
					2BR/1BA	N/A	N/A	989	@60%	\$1,271	No	No	0	N/A					
					2BR/1.5BA	N/A	N/A	1,107	@60%	\$1,271	No	No	0	N/A					
					2BR/2BA	N/A	N/A	1,173	@60%	\$1,271	No	No	0	N/A					
					2BR/1BA	N/A	N/A	989	Market	\$1,714	N/A	No	2	N/A					
					2BR/1.5BA	N/A	N/A	1,107	Market	\$1,639	N/A	No	1	N/A					
					2BR/2BA	N/A	N/A	1,173	Market	\$1,624	N/A	No	1	N/A					
					2BR/1BA	N/A	N/A	989	Section 8 (PBRA)	N/A	N/A	Yes	0	N/A					
					2BR/1.5BA	N/A	N/A	1,107	Section 8 (PBRA)	N/A	N/A	Yes	0	N/A					
					2BR/2BA	N/A	N/A	1,176	Section 8 (PBRA)	N/A	N/A	Yes	0	N/A					
					3BR/2.5BA	N/A	N/A	1,107	@60%	\$1,472	No	No	0	N/A					
					3BR/2.5BA	N/A	N/A	1,107	Market	\$1,957	N/A	No	1	N/A					
3BR/2.5BA	N/A	N/A	1,107	Section 8 (PBRA)	N/A	N/A	Yes	0	N/A										
						376					7	1.9%							
4	Centennial Place Apartments 526 Centennial Olympic Park Drive Atlanta, GA Fulton County	0.5 mile	Various 3-stories 1996 / 2019 Family	@60% Market	1BR/1BA	N/A	N/A	688	@60%	\$1,089	Yes	Yes	0	N/A					
					1BR/1BA	N/A	N/A	688	@60%	\$1,073	No	Yes	0	N/A					
					1BR/1BA	N/A	N/A	684	Market	\$1,491	N/A	No	0	N/A					
					1BR/1BA	N/A	N/A	684	Market	\$1,573	N/A	No	4	N/A					
					2BR/1BA	N/A	N/A	875	@60%	\$1,291	No	Yes	0	N/A					
					2BR/2BA	N/A	N/A	1,057	@60%	\$1,291	No	Yes	0	N/A					
					2BR/1.5BA	N/A	N/A	1,075	@60%	\$1,396	Yes	Yes	0	N/A					
					2BR/2BA	N/A	N/A	1,231	@60%	\$1,396	Yes	Yes	0	N/A					
					2BR/1BA	N/A	N/A	875	Market	\$2,166	N/A	No	0	N/A					
					2BR/1.5BA	N/A	N/A	1,057	Market	\$2,255	N/A	No	8	N/A					
					2BR/1.5BA	N/A	N/A	1,057	Market	\$2,202	N/A	No	0	N/A					
					2BR/2BA	N/A	N/A	1,102	Market	\$2,351	N/A	No	6	N/A					
					3BR/2.5BA	N/A	N/A	1,441	@60%	\$1,479	No	Yes	0	N/A					
					3BR/2.5BA	N/A	N/A	1,441	@60%	\$1,592	Yes	Yes	0	N/A					
3BR/2BA	N/A	N/A	1,250	Market	\$2,743	N/A	No	0	N/A										
4BR/2.5BA	N/A	N/A	1,581	@60%	\$1,623	No	Yes	0	N/A										
4BR/2.5BA	N/A	N/A	1,581	@60%	\$1,794	Yes	Yes	0	N/A										
						738					18	2.4%							

#	Property Name	Distance	Type/Built/Renovated	AMI	Unit Type	#	%	SF	Restriction	Rent (Adj)	Max Rent?	Waiting List	Vacant Units	Vacancy Rate
5	Thrive Sweet Auburn 302 Decatur St SE Atlanta, GA Fulton County	1.1 miles	Midrise 4-stories 2023 Family	@30%, @30% (PSH), @60%, @80%	OBR/1BA	3	2.6%	450	@30%	\$451	No	No	N/A	N/A
					OBR/1BA	9	7.7%	450	@30% (PSH)	N/A	N/A	No	N/A	N/A
					OBR/1BA	10	8.5%	450	@60%	\$957	No	No	N/A	N/A
					OBR/1BA	6	5.1%	450	@80%	\$1,295	No	No	N/A	N/A
					1BR/1BA	7	6.0%	672	@30%	\$479	No	No	N/A	N/A
					1BR/1BA	13	11.1%	672	@30% (PSH)	N/A	N/A	No	N/A	N/A
					1BR/1BA	20	17.1%	672	@60%	\$1,022	No	No	N/A	N/A
					1BR/1BA	20	17.1%	672	@80%	\$1,384	No	No	N/A	N/A
					2BR/2BA	7	6.0%	1,000	@30%	\$573	No	No	N/A	N/A
					2BR/2BA	1	0.9%	1,000	@30% (PSH)	N/A	N/A	No	N/A	N/A
					2BR/2BA	8	6.8%	1,000	@60%	\$1,224	No	No	N/A	N/A
					2BR/2BA	8	6.8%	1,000	@80%	\$1,658	No	No	N/A	N/A
					3BR/2BA	1	0.9%	1,250	@30%	\$656	No	No	N/A	N/A
					3BR/2BA	2	1.7%	1,250	@60%	\$1,408	No	No	N/A	N/A
					3BR/2BA	2	1.7%	1,250	@80%	\$1,910	No	No	N/A	N/A
					117							32	27.4%	
6	Camden Midtown 265 Ponce De Leon Ave NE Atlanta, GA Fulton County	0.7 mile	Midrise 6-stories 2002 / 2015 Family	Market	OBR/1BA	44	14.9%	633	Market	\$1,974	N/A	No	3	6.8%
					1BR/1BA	176	59.5%	936	Market	\$2,164	N/A	No	5	2.8%
					2BR/2BA	63	21.3%	1,216	Market	\$2,886	N/A	No	4	6.3%
					3BR/2.5BA	4	1.4%	1,604	Market	\$3,169	N/A	No	0	0%
					3BR/2BA	9	3.0%	1,671	Market	\$2,893	N/A	No	0	0%
					296							12	4.1%	
7	Generation Atlanta 369 Centennial Olympic Park Drive NW Atlanta, GA Fulton County	0.3 mile	Highrise 17-stories 2020 Family	Market	OBR/1BA	N/A	N/A	547	Market	\$1,554	N/A	No	2	N/A
					1BR/1BA	N/A	N/A	616	Market	\$1,707	N/A	No	5	N/A
					1BR/1BA	N/A	N/A	687	Market	\$1,835	N/A	No	2	N/A
					1BR/1BA	N/A	N/A	759	Market	\$1,755	N/A	No	0	N/A
					2BR/2BA	N/A	N/A	1,061	Market	\$2,149	N/A	No	2	N/A
					2BR/2BA	N/A	N/A	1,270	Market	\$2,946	N/A	No	0	N/A
					336							13	3.9%	
8	MAA Centennial Park 325 Centennial Olympic Park Drive NW Atlanta, GA Fulton County	0.3 mile	Midrise 6-stories 2018 Family	Market	OBR/1BA	N/A	N/A	478	Market	\$1,555	N/A	No	1	N/A
					OBR/1BA	48	11.0%	504	Market	\$1,690	N/A	No	0	0%
					1BR/1BA	N/A	N/A	658	Market	\$1,675	N/A	No	2	N/A
					1BR/1BA	240	54.8%	748	Market	\$1,790	N/A	No	0	0%
					2BR/2BA	N/A	N/A	993	Market	\$1,987	N/A	No	3	N/A
					2BR/2BA	142	32.4%	1,129	Market	\$2,597	N/A	No	0	0%
					438							6	1.4%	
9	Skyline ATL 396 Piedmont Ave NE Atlanta, GA Fulton County	0.2 mile	Midrise 5-stories 2007 / 2021 Family	Market	1BR/1BA	130	57.8%	845	Market	\$1,917	N/A	No	5	3.8%
					2BR/2BA	24	10.7%	1,131	Market	\$2,018	N/A	No	5	20.8%
					2BR/2BA	25	11.1%	1,224	Market	\$2,043	N/A	No	0	0%
					2BR/2BA	26	11.6%	1,306	Market	\$2,118	N/A	No	3	11.5%
					2BR/2BA	15	6.7%	1,529	Market	\$2,312	N/A	No	0	0%
					2BR/2BA	5	2.2%	1,542	Market	\$2,561	N/A	No	0	0%
					225							13	5.8%	
10	The Altitude 250 Piedmont Ave Atlanta, GA Fulton County	0.3 mile	Highrise 20-stories 2015 Family	Market	1BR/1BA	54	16.5%	686	Market	\$1,515	N/A	No	0	0%
					1BR/1BA	72	22.0%	721	Market	\$1,611	N/A	No	1	1.4%
					1BR/1BA	34	10.4%	725	Market	\$1,506	N/A	No	5	14.7%
					1BR/1BA	34	10.4%	810	Market	\$1,666	N/A	No	5	14.7%
					1BR/1BA	36	11.0%	848	Market	\$1,716	N/A	No	4	11.1%
					1BR/1.5BA	3	0.9%	1,240	Market	\$2,222	N/A	No	0	0%
					1BR/1.5BA	1	0.3%	1,345	Market	\$2,246	N/A	No	0	0%
					2BR/2BA	18	5.5%	1,055	Market	\$2,259	N/A	No	0	0%
					2BR/2BA	72	22.0%	1,349	Market	\$2,575	N/A	No	0	0%
					2BR/2BA	2	0.6%	1,535	Market	\$2,784	N/A	No	N/A	N/A
					2BR/2BA	1	0.3%	1,569	Market	\$2,921	N/A	No	0	0%
					327							4	1.2%	

**ADDENDUM E**  
**Subject Floor Plans**

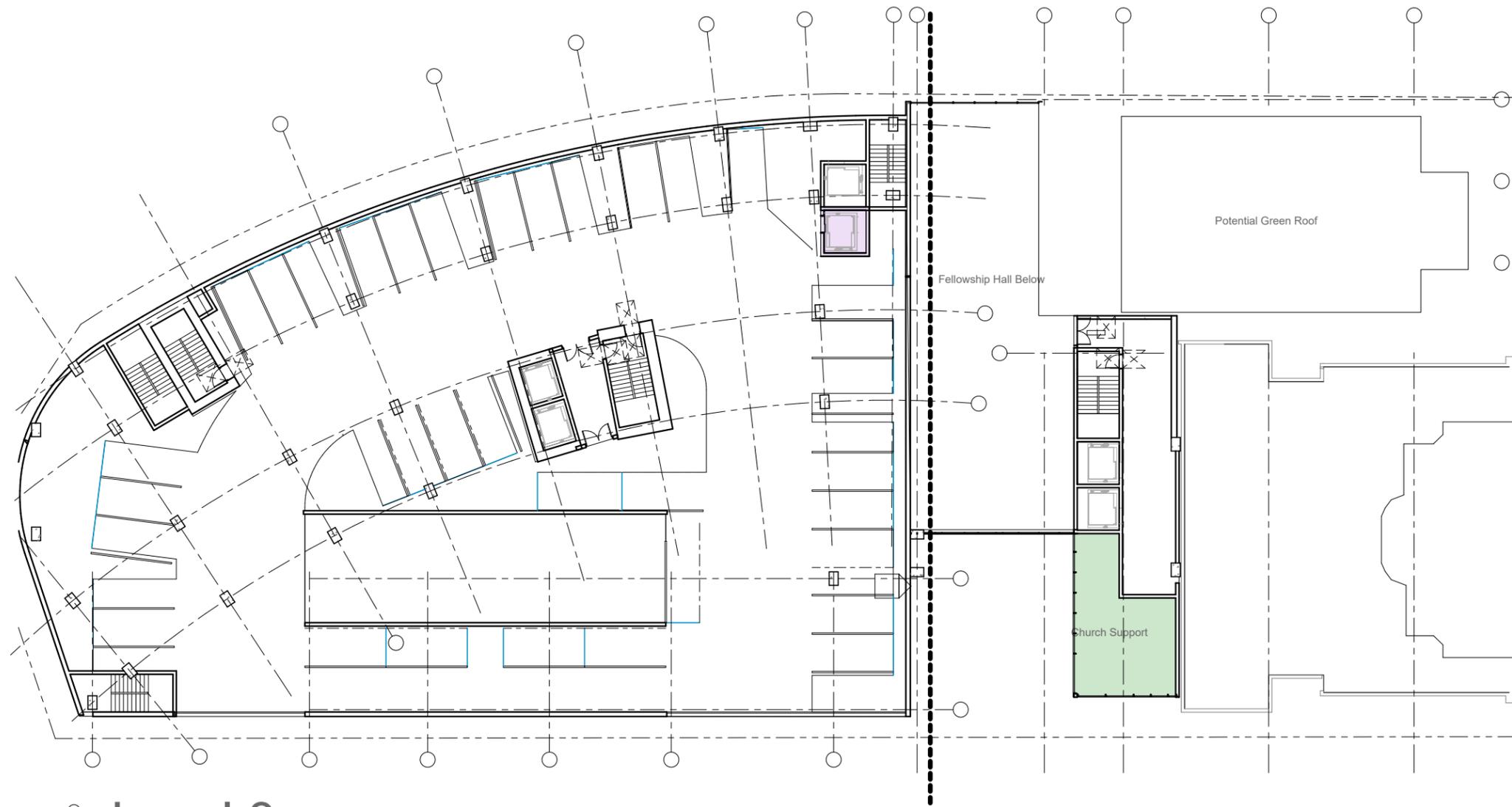


○ Level 1  
Scale 1"=30'



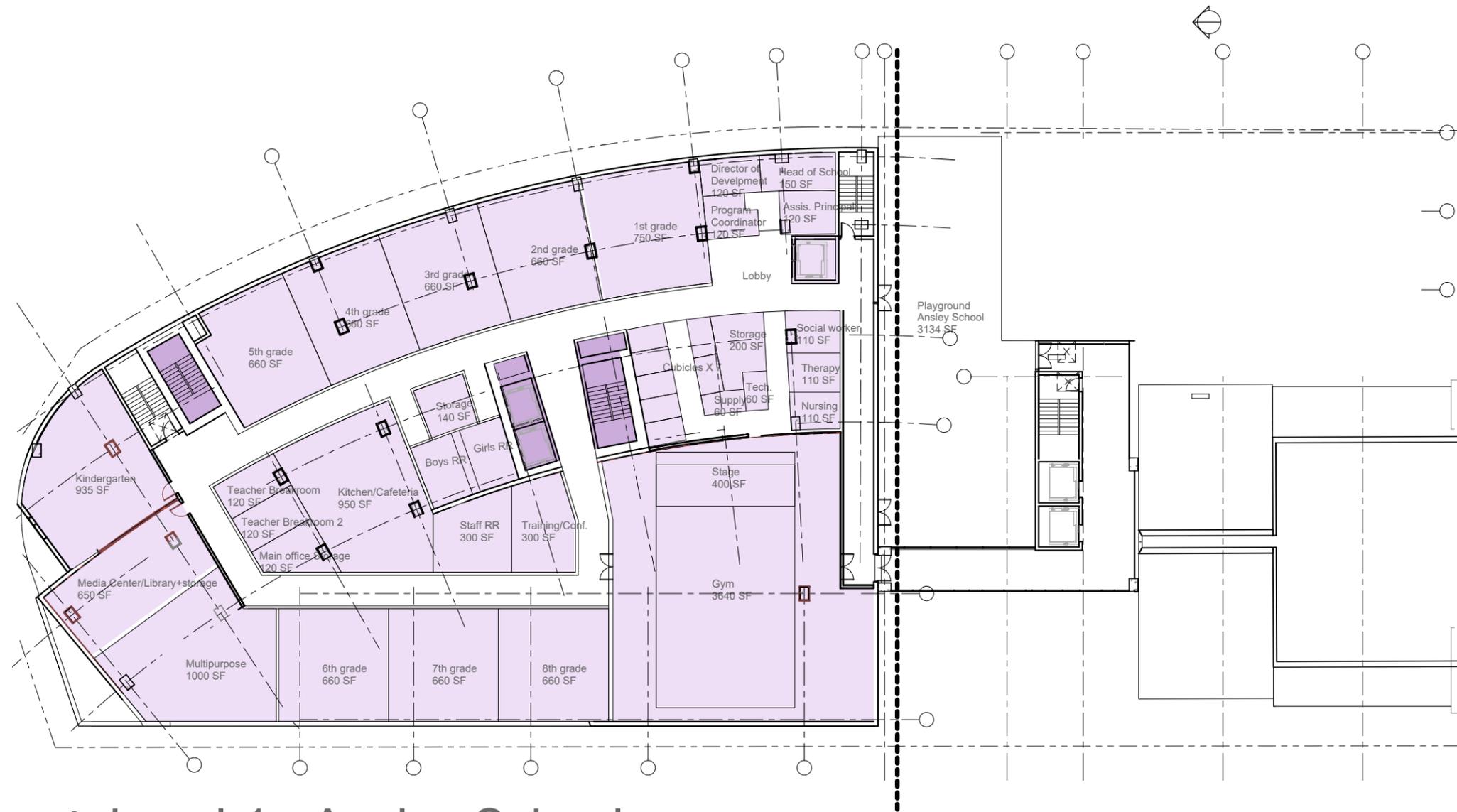
○ Level 2

Scale 1"=30'



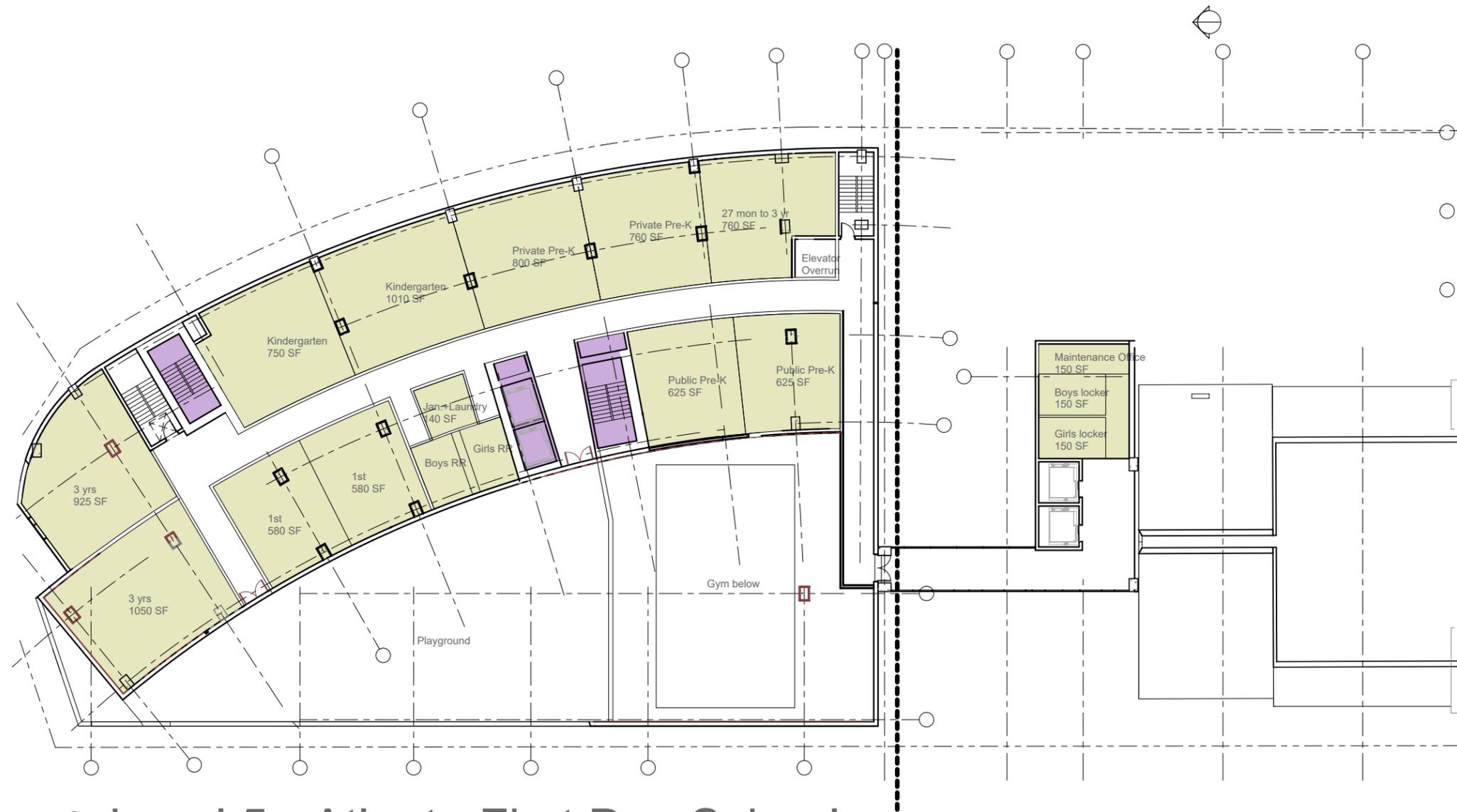
○ Level 3

Scale 1"=30'



○ Level 4 - Ansley School

Scale 1"=30'

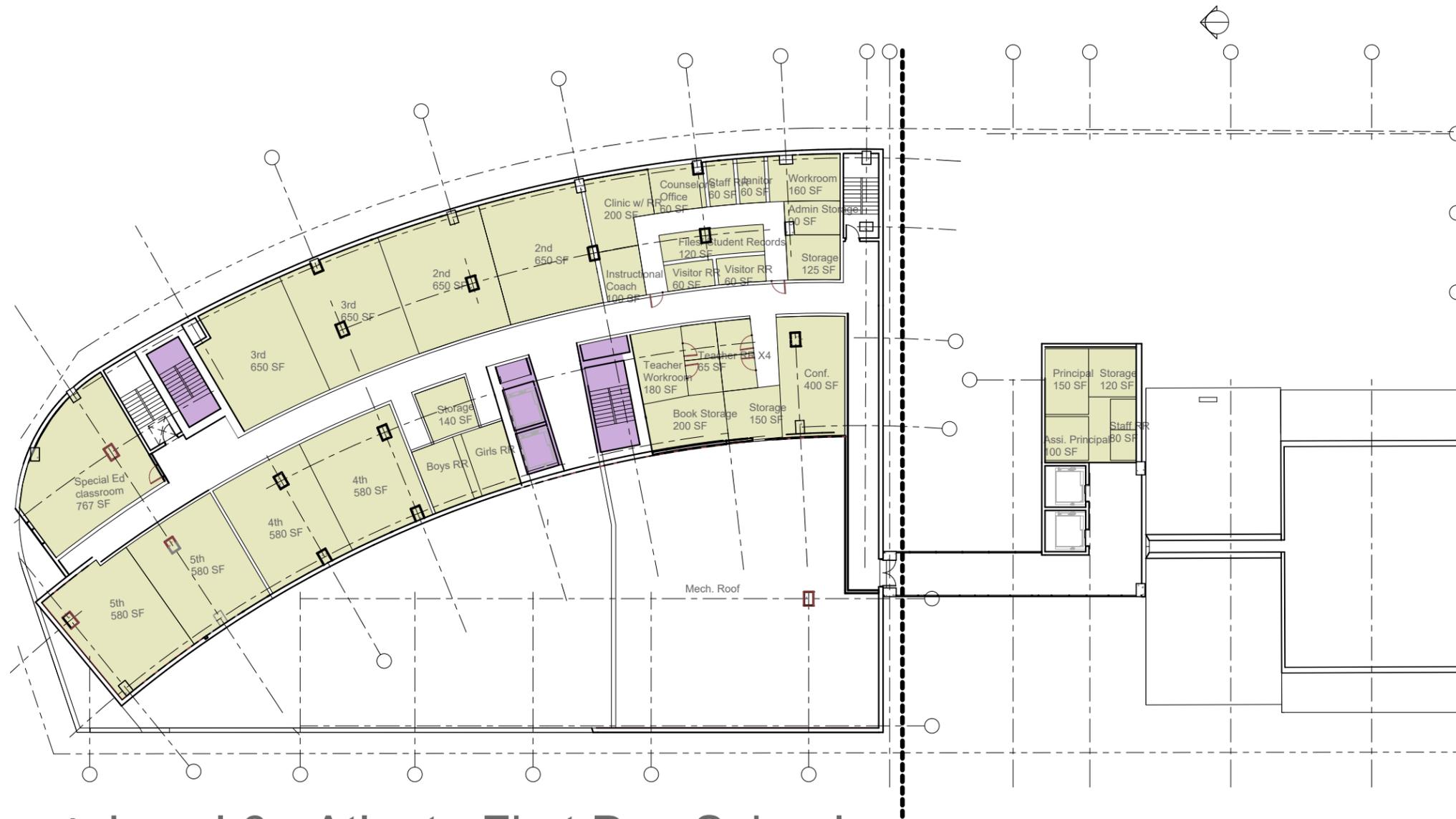


○ Level 5 - Atlanta First Day School

Scale 1"=30'

PROGRAM NOT INCLUDED:

Special Ed	
EIP	400SF
ESOL	400SF
Functional skills lab	800SF
Support	700SF (we will need to carve out some space for these)



○ Level 6 - Atlanta First Day School

Scale 1"=30'

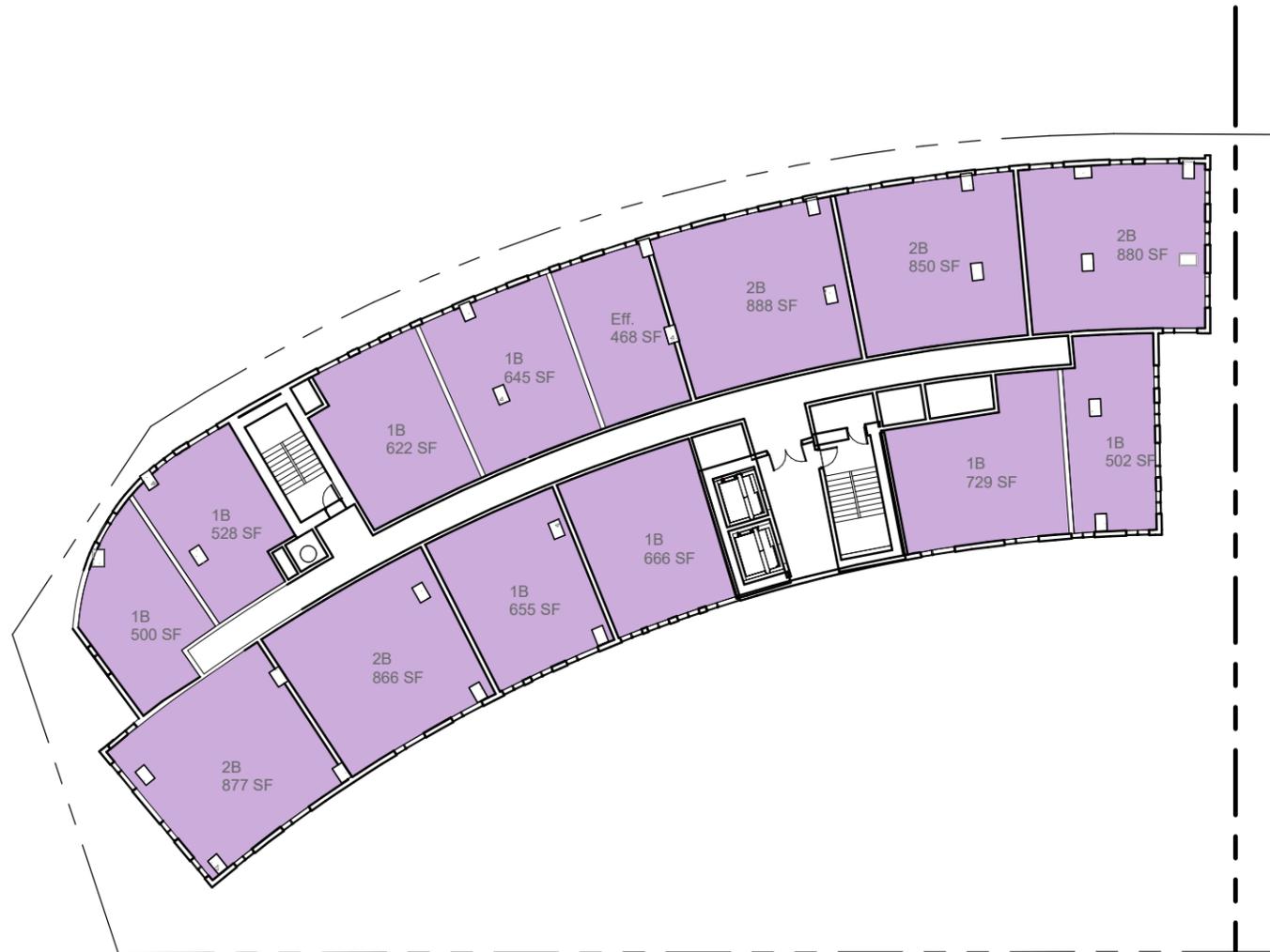
PROGRAM NOT INCLUDED:

Specialty Spaces:	
Art	750SF
STEAM (800SF X 2)	1,600SF
Music, Band, Choral	1,400SF
Media Center	2,000SF



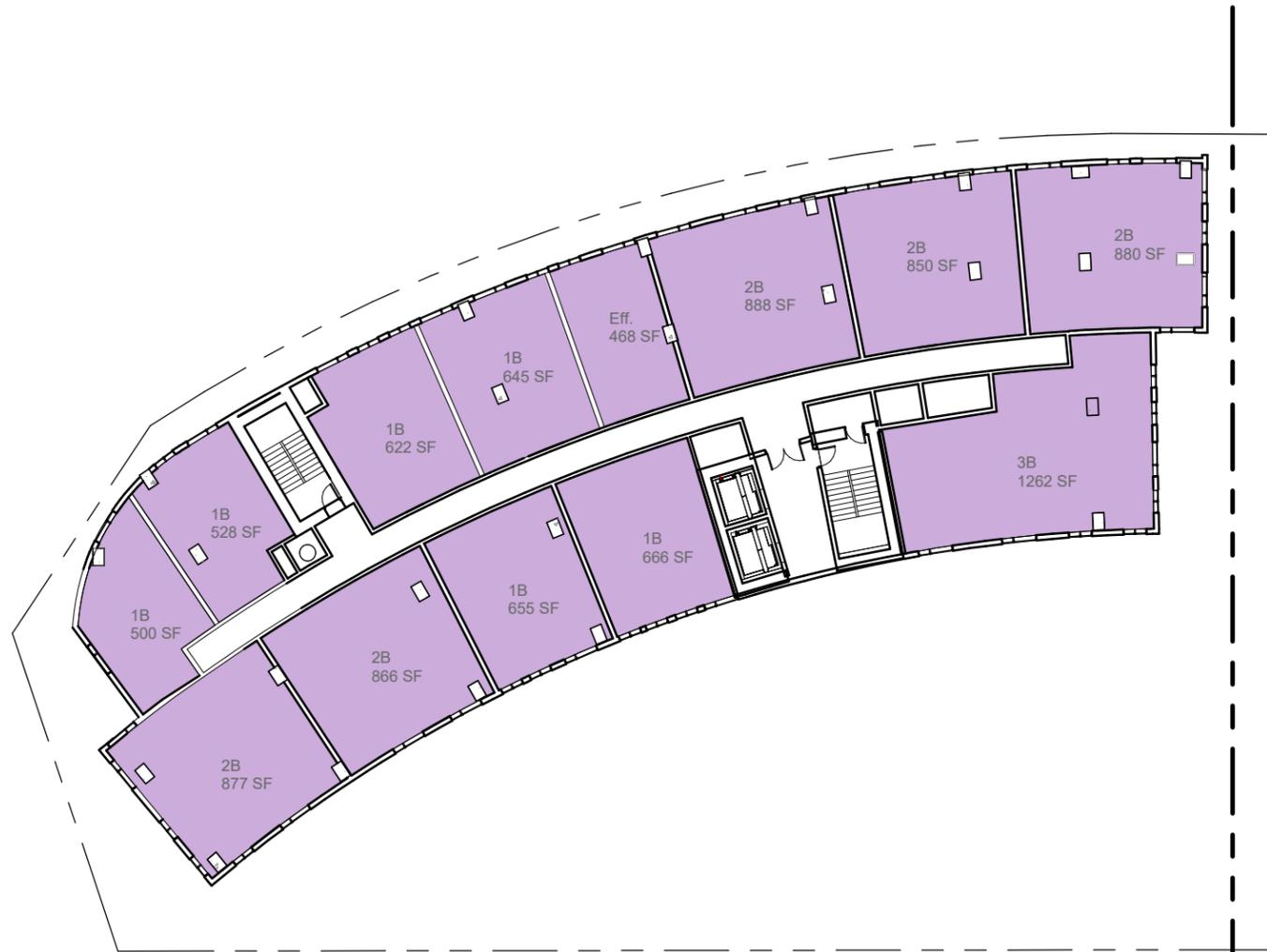
# Level 7

Scale 1"=30'



## Level 8-9

Scale 1"=30'



Level 10-19

Scale 1"=30'

**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.

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Abby Cohen  
Partner

# Certificate of Professional Designation

*This certificate verifies that*

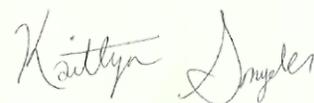
**Abby Cohen**  
Novogradac & Company LLP

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



National Council of Housing Market Analysts  
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**Membership Term**  
1/1/2023 to 12/31/2023



Kaitlyn Snyder  
Managing Director, NCHMA