

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

COSBY SPEAR

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355 North Avenue NE
Atlanta, Fulton County, Georgia 30308

Effective Date: May 3, 2023
Report Date: May 30, 2023

Prepared for:
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May 30, 2023

Kris Bryant
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Re: Application Market Study for Cosby Spear Highrise, located in Atlanta, Fulton County, Georgia

Dear Kris Bryant:

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

The purpose of this market study is to assess the viability of the proposed renovations to an existing 282-unit senior (55+) Public Housing project. It will be a newly renovated development, with 282 revenue generating units restricted to households earning 50 and 60 percent of the Area Median Income (AMI) or less. Of the total units, 168 studio, one, and two-bedroom units will operate under the HUD Section 18 program, where tenants will pay 30 percent of their income towards rent. Additionally, 113 studio units will operate with project-based vouchers (PBV) through the Rental Assistance Demonstration (RAD) program and tenants will continue to pay 30 percent of their income towards rent. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

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

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

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

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

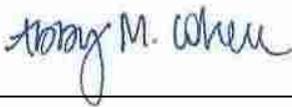
KRIS BRYANT
COLUMBIA RESIDENTIAL
May 30, 2023

guidelines. We inform the reader that other users of this document may underwrite the LIHTC rents to a different standard than contained in this report.

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

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

Respectfully submitted,
Novogradac



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B. EXECUTIVE SUMMARY

1. Project Description

Cosby Spear is an existing Housing for Older Persons (HFOP) 55+ property located at 355 North Avenue NE in Atlanta, Fulton County, Georgia, which consists of two, 10 and 11-story, highrise, elevator-serviced residential buildings. The Subject was originally built in 1972 and will be renovated. Hard costs of renovations are expected to be \$54,812,338 or \$194,370 per unit. Renovation of the Subject is set to begin in April 2024 and be complete by October 2026.

The following table illustrates the proposed unit mix.

PROPOSED RENTS								
Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2022 LIHTC Maximum Allowable Gross Rent	2023 HUD Fair Market Rents	
@50% (RAD/PBV)								
OBR / 1BA	595	23	\$1,063	\$0	\$1,063	\$843	\$1,111	
@50% (Section 18)								
OBR / 1BA	595	10	\$1,063	\$0	\$1,063	\$843	\$1,111	
1BR / 1BA	650	23	\$1,375	\$0	\$1,375	\$904	\$1,131	
@60% (Project Based Rental Assistance - PBRA)								
OBR / 1BA	595	3	\$1,063	\$0	\$1,063	\$1,012	\$1,111	
1BR / 1BA	650	3	\$1,375	\$0	\$1,375	\$1,085	\$1,131	
@60% (RAD/PBV)								
OBR / 1BA	595	88	\$1,063	\$0	\$1,063	\$1,012	\$1,111	
@60% (Section 18)								
OBR / 1BA	595	42	\$1,063	\$0	\$1,063	\$1,012	\$1,111	
1BR / 1BA	650	88	\$1,375	\$0	\$1,375	\$1,085	\$1,131	
2BR / 1BA	815	2	\$1,553	\$0	\$1,553	\$1,302	\$1,289	
		282						

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

The proposed rents for the Subject’s studio, one, and two-bedroom units are contract rents. Tenants in these units will pay 30 percent of their income towards rent. The proposed contract rents for the Subject’s units are set above the maximum allowable levels. Thus, if the Subject were to lose the rental subsidies, the proposed rents for these units would have to be lowered to comply with the LIHTC program requirements. It should be noted that there are six studio and one-bedroom units with project-based rental assistance. Four of these units will operate as HUD Section 18 units and two will operate under the Rental Assistance Demonstration (RAD) program. The Subject offers inferior to slightly superior in-unit amenities in comparison to the LIHTC and mixed-income comparable properties as it will offer hand rails and pull cords, which some of the comparables lack and are amenities that seniors desire, though the Subject does not offer exterior storage, in-unit washers/dryers, or washer/dryer hookups, which some of the comparables offer. The Subject offers slightly inferior to similar property amenities in comparison to the LIHTC and mixed-income comparable properties as it does not offer a swimming pool, which some of the comparables offer. No in-unit or property amenities will be added as part of the renovation. Overall, we believe that the Subject’s amenities will continue to allow the Subject to effectively compete in the LIHTC market.

2. Site Description/Evaluation

The Subject is located on the south side of North Avenue Northeast, the north side of Linden Avenue Northeast, and the east side of Nutting Street. Views from the Subject are in average to good condition and include Grady Ponce De Leon Hospital to the north, vacant land and single-family homes in average condition to the east, Central Park to the south, and vacant land and 251 North a 192-unit market rate multifamily development included as a comparable in this report to the west. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject is considered “Very Walkable” by Walkscore with a rating of 89 out of 100. The Subject is in a desirable location for rental housing. 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 1.1 miles of the Subject. The Subject site has good visibility from North Avenue NE and Linden Avenue NE. The Subject site can be accessed from the south side of North Avenue Northeast, the north side of Linden Avenue Northeast, and the east side of Nutting Street. North Avenue Northeast is a four-lane, moderately trafficked street. North Avenue Northeast traverses east/west and provides access throughout the PMA, including to major employment centers. Interstate 75 and Interstate 85, both approximately 0.9 miles west of the Subject. Interstate 75 traverses northwest/southeast and provides access to Macon, Georgia approximately 76 miles to the southwest and to Chattanooga, Tennessee approximately 104 miles to the northwest. Interstate 85 is a major thoroughfare that traverses north/south and provides access to Greenville, South Carolina approximately 135 miles to the northeast and to Montgomery, Alabama approximately 147 miles to the southwest. Overall, access and visibility are considered good. The total crime indices in the PMA are generally above that of the MSA and the nation. Personal crime in the PMA is significantly above the MSA and the nation. The Subject's security features include perimeter fencing, limited access, an intercom (buzzer) system, video surveillance, and a security patrol. All of the of the comparable properties offer at least one security feature, similar to the Subject. We expect the security features at the Subject to be market-oriented.

3. Market Area Definition

The PMA is defined by 14th 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: 2.1 miles
 East: 1.5 miles
 South: 2.4 miles
 West: 3.3 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 3.3 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

The population in the PMA and the MSA increased from 2010 to 2022. The rate of senior population and household growth is projected to continue increasing, but at a slower rate upon market entry and through 2027. The current population of the PMA is 140,733 and is projected to be 145,617 upon market entry. The current number of households in the PMA is 66,607 and is projected to be 69,612 upon market entry. Renter households are concentrated in the lowest income cohorts, with 55.1 percent of renters aged 55+ in the PMA earning less than \$30,000 annually. The Subject will target households earning between \$0 and \$46,320 and between \$25,290 and \$46,320 absent subsidy, therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been modest, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

According to ATTOM Data Solutions statistics, one in every 4,574 housing units nationwide was in some stage of foreclosure as of February 2023. Georgia is experiencing one foreclosure in every 4,182 housing units. However, no information was available for the city of Atlanta and Fulton County. It should be noted that based on our site inspection, the Subject’s neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

5. Economic Data

Employment in the PMA is concentrated in the professional/scientific/technological services, educational services, and healthcare/social assistance industries, which collectively comprise 43.7 percent of local employment. The large share of PMA employment in the healthcare industry is notable as this industry is historically stable and exhibits greater resilience during economic downturns. Relative to the overall nation, the PMA features comparatively greater employment in the professional/scientific/technological services, educational services, and information industries. Conversely, the PMA is underrepresented in the manufacturing, construction, and healthcare/social assistance industries. Since 2012, employment growth in the MSA generally exceeded the nation in every year except for two. In 2020, the MSA experienced an employment contraction due to the COVID-19 pandemic; employment decreased by 4.9 percent, compared to 6.2 percent nationwide. As of December 2022, total employment in the MSA increased 1.5 percent over the past year, above the 2.0 increase experienced by the overall nation. Total employment in the MSA has since recovered from the COVID-19 pandemic and is at an all-time high, similar to the nation as a whole. Continued interest rate increases could further slow the current rate of employment growth.

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

6. Affordability and Demand Analysis

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

CAPTURE RATE ANALYSIS CHART

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
@50% (RAD/PBV)	Studio	\$0	\$33,750	23	516	0	516	4.5%	\$1,063
@50% (Section 18)	Studio	\$0	\$33,750	10	558	0	558	1.8%	\$1,063
	1BR	\$0	\$38,600	23	1,198	0	1,198	1.9%	\$1,375
@60% (PBRA)	Studio	\$0	\$40,500	3	603	0	603	0.5%	\$1,063
	1BR	\$0	\$46,320	3	1,294	0	1,294	0.2%	\$1,375
@60% (RAD/PBV)	Studio	\$0	\$40,500	88	572	0	572	15.4%	\$1,063
@60% (Section 18)	Studio	\$0	\$40,500	42	603	0	603	7.0%	\$1,063
	1BR	\$0	\$46,320	88	1,294	0	1,294	6.8%	\$1,375
	2BR	\$0	\$46,320	2	408	0	408	0.5%	\$1,553
@50% (Absent Subsidy)	Studio	\$25,290	\$33,750	33	131	0	131	25.1%	\$843*
	1BR	\$27,120	\$38,600	23	282	0	282	8.2%	\$904*
@60% (Absent Subsidy)	Studio	\$30,360	\$40,500	133	118	0	118	112.6%	\$1,012*
	1BR	\$32,550	\$46,320	91	254	0	254	35.9%	\$1,085*
	2BR	\$39,060	\$46,320	2	80	0	80	2.5%	\$1,302*
Overall (As Proposed)	Studio	\$0	\$40,500	166	603	0	603	27.5%	-
	1BR	\$0	\$46,320	114	1,294	0	1,294	8.8%	-
	2BR	\$0	\$46,320	2	408	0	408	0.5%	-
Overall (Absent Subsidy)	Studio	\$25,290	\$40,500	166	176	0	176	94.1%	-
	1BR	\$27,120	\$46,320	114	379	0	379	30.1%	-
	2BR	\$39,060	\$46,320	2	119	0	119	1.7%	-
Overall (As Proposed)	@50% (RAD/PBV)	\$0	\$33,750	23	516	0	516	4.5%	-
	@50% (Section 18)	\$0	\$38,600	33	1,755	0	1,755	1.9%	-
	@60% (PBRA)	\$0	\$46,320	6	1,897	0	1,897	0.3%	-
	@60% (RAD/PBV)	\$0	\$40,500	88	572	0	572	15.4%	-
	@60% (Section 18)	\$0	\$46,320	132	2,305	0	2,305	5.7%	-
	Overall (Absent Subsidy)	\$25,290	\$38,600	56	413	0	413	13.6%	-
Overall (Absent Subsidy)	@60%	\$30,360	\$46,320	226	452	0	452	50.0%	-
Overall Total (As Proposed)		\$0	\$46,320	282	2,305	0	2,305	12.2%	-
Overall Total (Absent Subsidy)		\$25,290	\$46,320	282	674	0	674	41.8%	-

*Maximum allowable rents

We believe these calculated capture rates are reasonable, particularly as these calculations do not consider demand from outside the PMA or standard rental household turnover. All capture rates, as proposed, are within DCA thresholds. As the Subject is an existing property that is 97.2 percent occupied according to the rent roll dated March 31, 2023, no re-leasing process will be required following renovations. Therefore, this analysis is purely hypothetical as the Subject is an existing property and will have subsidy as proposed.

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 nine “true” comparable properties containing 2,626 units.

The availability of LIHTC data is considered good. We included four LIHTC comparables in our analysis. Two of the four LIHTC properties target seniors, and three of the comparables are located within the PMA, between 1.0 and 2.6 miles from the Subject. Adair Court, a senior property, is located outside of the PMA and is 3.4 miles from the Subject. The comparables were built or renovated between 2004 and 2019.

The availability of market rate data is considered good. The Subject is located in Atlanta and there are several market rate properties in the area. We include five conventional properties in our analysis of the competitive market. All of the market rate properties are located in the PMA, between 0.1 and 0.4 miles from the Subject. These comparables were built or renovated between 2002 and 2019. 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 renovated Subject, we conclude that the Subject’s proposed LIHTC rental rates are below the achievable market rates for the Subject’s area. The table below illustrates the comparison of the market rents.

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Subject Maximum Allowable LIHTC Rents	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
OBR / 1BA	@50% (RAD/PBV)	\$843	\$1,506	\$1,902	\$1,750	\$1,350	60%
OBR / 1BA	@50% (Section 18)	\$843	\$1,506	\$1,902	\$1,750	\$1,350	60%
OBR / 1BA	@60% (PBRA)	\$1,012	\$1,506	\$1,902	\$1,750	\$1,350	33%
OBR / 1BA	@60% (RAD/PBV)	\$1,012	\$1,506	\$1,902	\$1,750	\$1,350	33%
OBR / 1BA	@60% (Section 18)	\$1,012	\$1,506	\$1,902	\$1,750	\$1,350	33%
1BR / 1BA	@50% (Section 18)	\$904	\$1,152	\$2,362	\$1,703	\$1,500	66%
1BR / 1BA	@60% (PBRA)	\$1,085	\$1,152	\$2,362	\$1,703	\$1,500	38%
1BR / 1BA	@60% (Section 18)	\$1,085	\$1,152	\$2,362	\$1,703	\$1,500	38%
2BR / 1BA	@60% (Section 18)	\$1,302	\$1,306	\$3,077	\$2,234	\$1,650	27%

The Subject’s LIHTC rents are well below the achievable market rents. The maximum allowable LIHTC rents represent a rent advantage of 27 to 66 percent over the achievable market rents. We concluded that achievable market rents for the Subject’s units are below the rents at 251 North and at Marq On Ponce.

251 North is a 192-unit development located 0.1 miles from the Subject site, in a neighborhood considered similar to the Subject’s neighborhood. The property was built in 1968 and renovated in 2015, and currently exhibits average condition, which is considered slightly inferior to the anticipated good condition of the Subject after renovation. The manager at 251 North reported the property as 98.4 percent occupied, indicating the current rents are well accepted in the market. The following table compares the Subject with 251 North.

SUBJECT COMPARISON TO 251 NORTH

Unit Type	Rent Level	Subject Maximum Allowable LIHTC Rent	Square Feet	Subject RPSF	251 North (f.k.a. Cityscape At Midtown) Rent	Square Feet	251 North (f.k.a. Cityscape At Midtown) RPSF	Subject Rent Advantage
OBR / 1BA	@50% (RAD/PBV)	\$843	595	\$1.42	-	-	-	-
OBR / 1BA	@50% (Section 18)	\$843	595	\$1.42	-	-	-	-
OBR / 1BA	@60% (PBRA)	\$1,012	595	\$1.70	-	-	-	-
OBR / 1BA	@60% (RAD/PBV)	\$1,012	595	\$1.70	-	-	-	-
OBR / 1BA	@60% (Section 18)	\$1,012	595	\$1.70	-	-	-	-
1BR / 1BA	@50% (Section 18)	\$904	650	\$1.39	\$1,432	540	\$2.65	36.9%
1BR / 1BA	@60% (PBRA)	\$1,085	650	\$1.67	\$1,432	540	\$2.65	24.2%
1BR / 1BA	@60% (Section 18)	\$1,085	650	\$1.67	\$1,432	540	\$2.65	24.2%
2BR / 1BA	@60% (Section 18)	\$1,302	815	\$1.60	\$2,153	1,100	\$1.96	39.5%

251 North offers similar property amenities compared to the Subject. This property offers slightly superior in-unit amenities compared to the Subject as it offers exterior storage and washer/dryer hookups, which the Subject does not offer, though it does not offer hand rails and pull cords, which the Subject does offer and are amenities that seniors desire. In terms of unit sizes, 251 North offers superior unit sizes compared to the Subject. Overall, 251 North is considered superior to the Subject. As such, we believe the achievable market rents for the Subject would be below the current rents at 251 North.

Marq On Ponce is located 0.4 miles from the Subject and offers a similar location to the Subject. This property was constructed in 2003 and renovated in 2014 and exhibits average condition, which is considered slightly inferior to the anticipated good condition of the Subject after renovation. The property manager at Marq On Ponce reported the property is 95.1 percent occupied, indicating the current rents are well accepted in the market. The following table compares the Subject with Marq On Ponce.

SUBJECT COMPARISON TO MARQ ON PONCE

Unit Type	Rent Level	Subject Maximum Allowable LIHTC Rent	Square Feet	Subject RPSF	Marq On Ponce Rent	Square Feet	Marq On Ponce RPSF	Subject Rent Advantage
OBR / 1BA	@50% (RAD/PBV)	\$843	595	\$1.42	\$1,506	610	\$2.47	44.0%
OBR / 1BA	@50% (Section 18)	\$843	595	\$1.42	\$1,506	610	\$2.47	44.0%
OBR / 1BA	@60% (PBRA)	\$1,012	595	\$1.70	\$1,506	610	\$2.47	32.8%
OBR / 1BA	@60% (RAD/PBV)	\$1,012	595	\$1.70	\$1,506	610	\$2.47	32.8%
OBR / 1BA	@60% (Section 18)	\$1,012	595	\$1.70	\$1,506	610	\$2.47	32.8%
1BR / 1BA	@50% (Section 18)	\$904	650	\$1.39	\$1,736	746	\$2.33	47.9%
1BR / 1BA	@60% (PBRA)	\$1,085	650	\$1.67	\$1,736	746	\$2.33	37.5%
1BR / 1BA	@60% (Section 18)	\$1,085	650	\$1.67	\$1,736	746	\$2.33	37.5%
2BR / 1BA	@60% (Section 18)	\$1,302	815	\$1.60	\$2,185	1,122	\$1.95	40.4%

This property offers similar property amenities compared to the Subject. Marq On Ponce offers superior in-unit amenities compared to the Subject as it offers exterior storage, washer/dryer hookups, and in-unit washers/dryers, which the Subject does not offer, though it does not offer hand rails or pull cords, which the Subject does offer and are amenities seniors desire. This property offers superior unit sizes compared to the Subject. Overall, Marq On Ponce is considered superior to the Subject as proposed. As such, we believe the achievable market rents for the Subject would be below the current rents at Marq On Ponce.

8. Absorption/Stabilization Estimate

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

ABSORPTION

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

*Comparable property

**Property is pre-leasing

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject is a proposed new construction, age-restricted, mixed-income property. The Subject will be most similar to Adair Court, an age-restricted LIHTC property that opened in 2019. Overall, the comparables averaged an absorption rate of 27 units per month. It should be noted that Thrive Sweet Auburn is a new construction LIHTC property with studio, one, two, and three-bedroom units targeting families earning 30, 60, and 80 percent of the AML or less, are set at the maximum allowable levels. This property has been excluded as a comparable in this report as it is still under construction. However, the property began pre-leasing units in January 2023 and has pre-leased 47 units. We placed the most weight on Adair Court as it is the most recently constructed properties targeting

seniors in the area. Based on the absorption pace reported by the comparable properties, the waiting lists at the LIHTC comparables, and the strong demand for affordable housing in Atlanta, we anticipate that the Subject will experience an absorption rate of 15 units per month. This indicates an absorption period of five to six months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent.

According to a rent roll dated March 1, 2023, the Subject is currently 97.2 percent occupied with a waiting list of approximately 307 households. Five of the vacant units are pre-leased. All current residents are anticipated to be income-qualified for the Subject upon completion of renovations. Further, renovations will occur on a rolling basis with the temporary relocation of tenants. Thus, this absorption analysis is hypothetical.

9. Interviews

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

10. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 2.5 percent. Three of the LIHTC properties maintain waiting lists. These waiting lists are extensive at some of the LIHTC developments. These factors indicate demand for affordable housing. The Subject offers inferior to slightly superior in-unit amenities in comparison to the LIHTC and mixed-income comparable properties as it will offer hand rails and pull cords, which some of the comparables lack and are amenities that seniors desire, though the Subject does not offer exterior storage, in-unit washers/dryers, or washer/dryer hookups, which some of the comparables offer. The Subject offers slightly inferior to similar property amenities in comparison to the LIHTC and mixed-income comparable properties as it does not offer a swimming pool, which some of the comparables offer. No in-unit or property amenities will be added as part of the renovation. Overall, we believe that the Subject's amenities will continue to allow the Subject to effectively compete in the LIHTC market. As a newly renovated property, the Subject will be in good condition upon completion of the renovations and will be considered slightly inferior to slightly superior in terms of condition to the comparable properties. The Subject's unit sizes are at a disadvantage to the average of the comparable properties. However, Novel 04W offers the most similar studio unit sizes and Centennial Place Apartments offers the most similar one and two-bedroom unit sizes. The contacts at Novel 04W and Centennial Place Apartments reported that these properties are 91.0 and 97.2 percent occupied, respectively. Thus, we do not anticipate the Subject's small unit sizes will affect its ability to continue to maintain a vacancy rate of five percent, or less. In general, the Subject will be slightly inferior to inferior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and strong occupancy at the majority of the LIHTC comparable properties, we believe that the renovated Subject is reasonable as proposed.

Summary Table: (must be completed by the analyst and included in the executive summary)										
Development Name:		Cosby Spear						Total # Units:		282
Location:		355 North Avenue NE Atlanta, GA 30308						# LIHTC Units:		282
PMA Boundary:		14th 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						Farthest Boundary Distance to Subject:		3.3 miles
Rental Housing Stock (found on page 131)										
Type	# Properties*	Total Units	Vacant Units	Average Occupancy						
All Rental Housing	193	38,484	514	98.7%						
Market-Rate Housing	60	12,040	351	97.1%						
Assisted/Subsidized Housing not to include LIHTC	30	3806	15	99.6%						
LIHTC	28	5,678	148	97.4%						
Stabilized Comps	118	21,524	514	97.6%						
Properties in Construction & Lease Up	75	16,960	N/A	N/A						
*Only includes properties in PMA										
Subject Development					Achievable Market Rent			Highest Unadjusted Comp Rent		
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent*	Per Unit	Per SF	Advantage	Per Unit	Per SF	
23	OBR at 50% (RAD/PBV) AMI	1	595	\$1,063	\$1,350	\$2.27	27%	\$1,902	\$3.20	
10	OBR at 50% (Section 18) AMI	1	595	\$1,063	\$1,350	\$2.27	27%	\$1,902	\$3.20	
23	1BR at 50% (Section 18) AMI	1	650	\$1,375	\$1,500	\$2.31	9%	\$2,362	\$3.63	
3	OBR at 60% (PBRA) AMI	1	595	\$1,063	\$1,350	\$2.27	27%	\$1,902	\$3.20	
3	1BR at 60% (PBRA) AMI	1	650	\$1,375	\$1,500	\$2.31	9%	\$2,362	\$3.63	
88	OBR at 60% (RAD/PBV) AMI	1	595	\$1,063	\$1,350	\$2.27	27%	\$1,902	\$3.20	
42	OBR at 60% (Section 18) AMI	1	595	\$1,063	\$1,350	\$2.27	27%	\$1,902	\$3.20	
88	1BR at 60% (Section 18) AMI	1	650	\$1,375	\$1,500	\$2.31	9%	\$2,362	\$3.63	
2	2BR at 60% (Section 18) AMI	1	815	\$1,553	\$1,650	\$2.02	6%	\$3,077	\$3.78	
Capture Rates (found on page 84)										
Targeted Population				@50% (RAD/PBV)	@50% (Section 18)	@60% (PBRA)	@60% (RAD/PBV)	@60% (Section 18)	Overall	
Capture Rate:				4.5%	1.9%	0.3%	15.4%	5.7%	12.2%	
Capture Rate (Absent Subsidy):				13.6%	-	-	50.0%	-	41.8%	

*Contract rents

C. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- 1. **Project Address and Development Location:** The Subject is located at 355 North Avenue NE in Atlanta, Fulton County, Georgia 30308. The Subject is existing.
- 2. **Construction Type:** The Subject consists of two, 10 and 11-story, highrise, elevator-serviced residential buildings. The Subject will be a rehabilitation of an existing property.
- 3. **Occupancy Type:** Housing for Older Persons ages 55 and older.
- 4. **Special Population Target:** According to the client, 20 percent of the units will target persons with disabilities.
- 5. **Number of Units by Bedroom Type and AMI Level:** See following property profile.
- 6. **Unit Size, Number of Bedrooms and Structure Type:** See following property profile.
- 7. **Rents and Utility Allowances:** See following property profile for Subject rents. The Subject offers electric cooking, electric water heating and electric heating, as well as central air conditioning. The landlord will be responsible for all utility allowances. The following table details utility allowance calculations as derived from the most recent utility allowance published by the Atlanta Housing Authority, effective as of January 1, 2023.

HOUSING AUTHORITY UTILITY ALLOWANCE

UTILITY AND SOURCE	Paid By	Studio	1BR	2BR
Heating - Electric	Landlord	\$7	\$7	\$9
Cooking - Electric	Landlord	\$9	\$9	\$11
Other Electric	Landlord	\$39	\$39	\$48
Air Conditioning	Landlord	\$9	\$9	\$16
Water Heating - Electric	Landlord	\$18	\$18	\$25
Water	Landlord	\$22	\$22	\$34
Sewer	Landlord	\$53	\$53	\$83
Trash	Landlord	\$0	\$0	\$0
TOTAL - Paid By Landlord		\$157	\$157	\$226
TOTAL - Paid By Tenant		\$0	\$0	\$0
TOTAL - Paid By Tenant Provided by Developer		\$0	\$0	\$0

Source: Atlanta Housing, effective 1/2023

Housing authority estimates are used to adjust the comparable properties with differing utility structures to the Subject’s utility structure for an “apples-to-apples” comparison.

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

Cosby Spear	
Location	355 North Avenue NE Atlanta, GA 30308 Fulton County (verified)
Units	282
Vacant Units	7
Vacancy Rate	2.50%
Type	Highrise (age-restricted) (11 stories)
Year Built / Renovated	1972 / 2026



Market			
Program	@50% (RAD/PBV), @50% (Section 18), @60% (Project Based Rental Assistance - PBRA), @60% (RAD/PBV), @60% (Section 18)	Leasing Pace	N/A
Annual Turnover Rate	N/A	Change in Rent (Past Year)	N/A
Units/Month Absorbed	N/A	Concession	
Section 8 Tenants	N/A		

Utilities			
A/C	included – central	Other Electric	included
Cooking	included – electric	Water	included
Water Heat	included – electric	Sewer	included
Heat	included – electric	Trash Collection	included

Unit Mix (face rent)												
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?	
0	1	Highrise (11 stories)	23	595	\$1,063	\$0	@50% (RAD/PBV)	Yes	7	30.40%	N/A	
0	1	Highrise (11 stories)	10	595	\$1,063	\$0	@50% (Section 18)	Yes	0	0.00%	N/A	
0	1	Highrise (11 stories)	3	595	\$1,063	\$0	@60% (PBRA)	Yes	0	0.00%	N/A	
0	1	Highrise (11 stories)	88	595	\$1,063	\$0	@60% (RAD/PBV)	Yes	0	0.00%	N/A	
0	1	Highrise (11 stories)	42	595	\$1,063	\$0	@60% (Section 18)	Yes	0	0.00%	N/A	
1	1	Highrise (11 stories)	23	650	\$1,375	\$0	@50% (Section 18)	Yes	0	0.00%	N/A	
1	1	Highrise (11 stories)	3	650	\$1,375	\$0	@60% (PBRA)	Yes	0	0.00%	N/A	
1	1	Highrise (11 stories)	88	650	\$1,375	\$0	@60% (Section 18)	Yes	0	0.00%	N/A	
2	1	Highrise (11 stories)	2	815	\$1,553	\$0	@60% (Section 18)	Yes	0	0.00%	N/A	

Amenities				
In-Unit	Balcony/Patio		Security	Intercom (Buzzer)
	Blinds			Limited Access
	Central A/C			Patrol
	Dishwasher			Perimeter Fencing
	Hand Rails			Video Surveillance
	Microwave			
	Oven			
	Pull Cords			
	Refrigerator			
	Vinyl Plank Flooring			
Walk-In Closet				
Property	Business Center/Computer Lab		Premium	none
	Clubhouse/Meeting Room/Community Room			
	Courtyard			
	Elevators			
	Exercise Facility			
	Central Laundry			
	Off-Street Parking			
	On-Site Management			
	Picnic Area			
	Playground			
Wi-Fi				
Services	Adult Education		Other	Billiards room and arts/crafts room

Comments
 This property is an existing Public Housing development that consists of two, 10 and 11-story, highrise, elevator-serviced residential buildings restricted to seniors age 55 and older. All utilities are included in the rent. Renovations are set to begin in April 2024 and be complete by October 2026. According to the rent roll dated March 31, 2023, there are eight vacant units and five of these are pre-leased.

10. Scope of Renovations:

The Subject is existing and will be renovated. Hard costs of renovations are expected to be \$54,812,338 or \$194,370 per unit. Renovation of the Subject is set to begin in April 2024 and be complete by October 2026.

- Replace kitchen countertops and appliances
- Refinish kitchen cabinets
- Replace kitchen, dining room, and living room with vinyl plank wood flooring
- Replace bedroom flooring with new carpet
- Replace lighting fixtures
- Full repainting of each unit
- Replacing blinds, smoke alarms, fire extinguisher, and electrical cover plates
- Resurfacing bathroom vanity tops and cabinets
- Replacing building roof
- Repairing and replacing brick and trim as needed
- Replacing hallway flooring
- New unit HVAC systems
- Enhancing video surveillance cameras
- Enhancing and upgrading lighting at the property
- Upgrading management and leasing areas
- Upgrading exercise equipment and the computer lab

Current Rents:

The following table illustrates the current rents at the Subject.

CURRENT RENTS

Unit Type	Unit Size (SF)	Number of Units	Average Tenant-Paid Rent	Utility Allowance (1)	Gross Rent
<i>Public Housing</i>					
OBR / 1BA	595	166	\$280	\$0	\$280
1BR / 1BA	650	114	\$322	\$0	\$322
2BR / 1BA	815	2	\$553	\$0	\$553
		282			

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

Current Occupancy:

The Subject is currently 97.2 percent occupied as of the rent roll dated March 31, 2023. Five of the vacant units are pre-leased. Additionally, the property maintains a waiting list of approximately 307 households. The Subject currently operates as a Public Housing development. Following renovations, all units will continue to operate with a subsidy.

Current Tenant Income:

The current tenants pay 30 percent of their income towards rent. Following renovations all units will continue to operate with subsidy. The current average tenant paid rent is \$299.

11. Placed in Service Date:

The Subject was originally built in 1972. Renovations will require the short-term relocation of tenants. The buildings will be placed back in service on a rolling basis. Renovations are scheduled to begin in April 2024 and be completed in October 2026.

Conclusion:

Upon renovation, the Subject will consist of two, 10 and 11-story, highrise, elevator-serviced residential buildings, comparable to most of the inventory in the area. As a renovated development, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical deterioration.

D. SITE EVALUATION

1. **Date of Site Visit and Name of Inspector:** Lauren Marino visited the site on May 3, 2023.

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

Frontage:

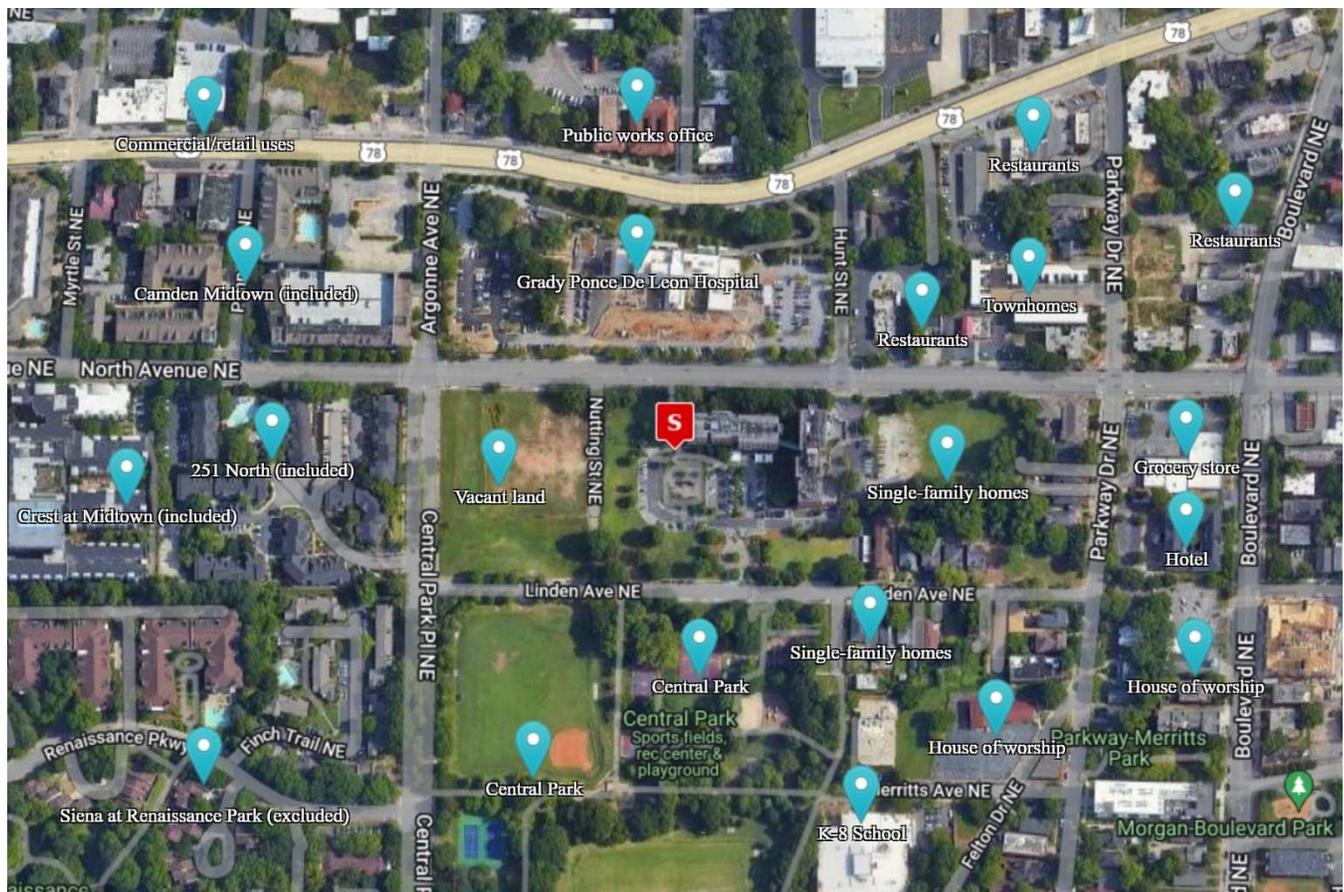
The Subject site has frontage along the south side of North Avenue Northeast, the north side of Linden Avenue Northeast, and the east side of Nutting Street Northeast.

Visibility/Views:

The Subject is located on the south side of North Avenue Northeast, the north side of Linden Avenue Northeast, and the east side of Nutting Street Northeast. Visibility and views from the Subject are in average to good condition and include Grady Ponce De Leon Hospital to the north, vacant land and single-family homes in average condition to the east, Central Park to the south, and vacant land and 251 North a 192-unit market rate multifamily development included as a comparable in this report to the west. Overall, views and visibility are considered good.

Surrounding Uses:

The following map illustrates the surrounding land uses.



Source: Google Earth, April 2023.

The Subject is located on the south side of North Avenue Northeast, the north side of Linden Avenue Northeast, and the east side of

Nutting Street Northeast. Views from the Subject are in average to good condition and include Grady Ponce De Leon Hospital to the north. Views to the east consist of vacant land and single-family homes in average condition. To the south views consist of Central Park. Views to the west consist of vacant land and 251 North a 192-unit market rate multifamily development included as a comparable in this report. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject is considered “Very Walkable” by Walkscore with a rating of 89 out of 100. The Subject is in a desirable location for rental housing. The Subject is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to good condition. The uses surrounding the Subject are in good condition and the site has good proximity to locational amenities, which are within 1.1 miles of the Subject.

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. Another positive attribute is the Subject’s access to public transportation, including the North Avenue and Hunt Street Bus Stop and the North Avenue MARTA Transit Station located 0.2 miles northeast and 0.6 miles west, respectively. Additionally, the Subject site is within close proximity to Interstates 85, and 75, and 20, which all provide convenient access to other employment centers. No negative attributes were identified.

3. Physical Proximity to Locational Amenities:

The Subject is located within 1.1 miles of all locational amenities. Additionally, 0.1 miles north of the Subject is Grady Ponce De Leon Hospital, which is apart of the Grady Health System and is one of the area’s largest employers.

4. Pictures of Site and Adjacent Uses:

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



View west along North Avenue NE



View east along North Avenue NE



Subject Exterior



Subject Exterior



Subject's leasing office



Subject's mail area



Subject's gameroom



Subject's community room



Subject's central laundry



Subject's exercise facility



Subject's business center



Subject's playground



Typical elevator



Typical living area



Typical kitchen



Typical bedroom



Typical balcony



Typical bathroom



View of Grady Ponce De Leon Hospital north of Subject



View of single-family home east of Subject site



View of Central Park south of Subject site



View west from Subject site



Dollar store east of Subject



Townhomes northeast of Subject site



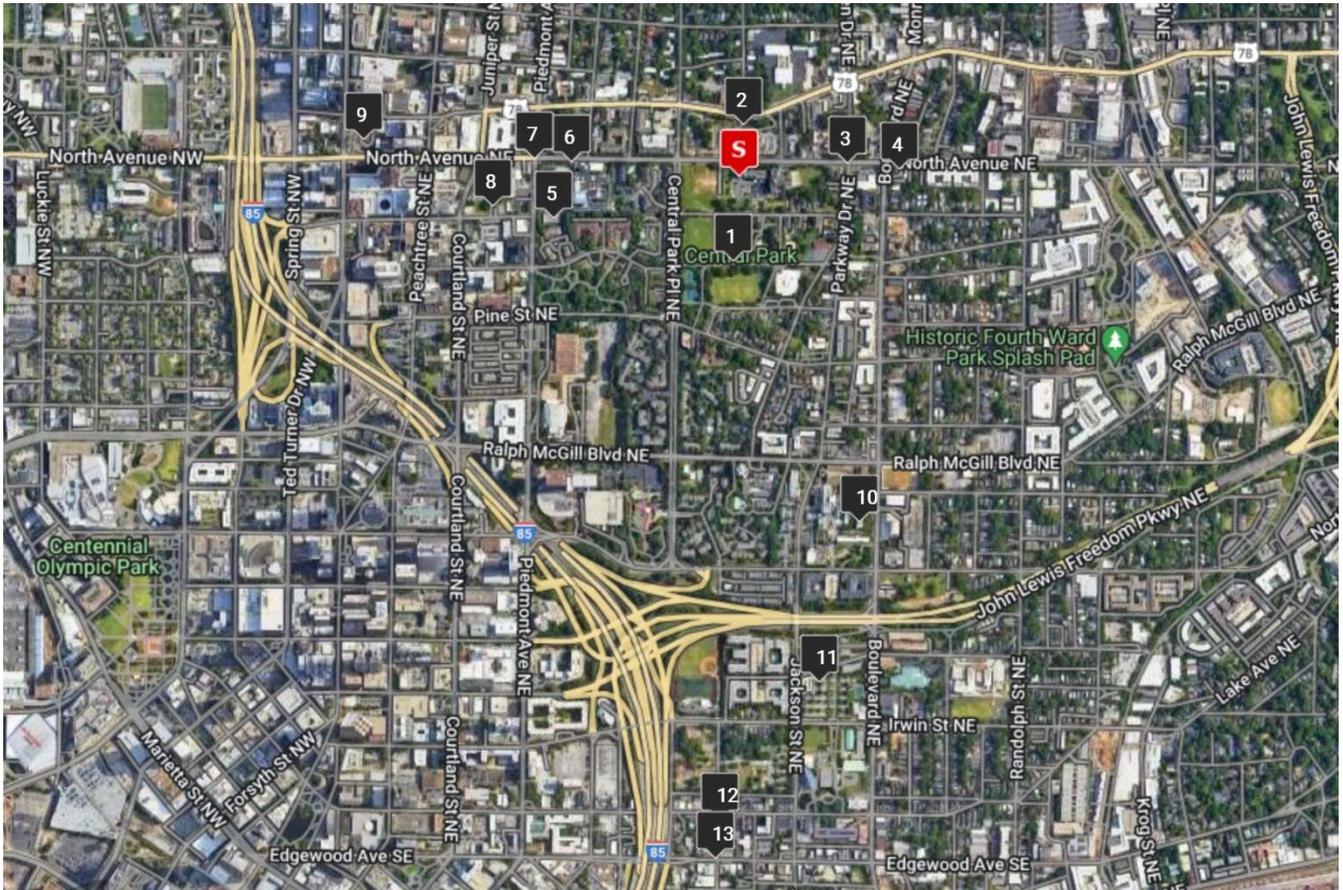
Grocery store west of Subject



Pharmacy west of Subject

5. Proximity to Locational Amenities:

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



Source: Google Earth, April 2023.

LOCATIONAL AMENITIES

Map #	Service or Amenity	Distance from Subject (Crow)
1	Central Park	0.1 miles
2	Grady Ponce De Leon Hospital	0.1 miles
3	North Avenue & Hunt Street - Bus Stop	0.2 miles
4	Gas Station	0.3 miles
5	Chase Bank	0.3 miles
6	Publix	0.3 miles
7	Walgreens	0.3 miles
8	United States Postal Service	0.4 miles
9	North Avenue MARTA transit Station	0.6 miles
10	Atlanta Police Department	0.6 miles
11	Martin Luther King Jr. Library	0.8 miles
12	Auburn Neighborhood Senior Center	1.1 miles
13	Atlanta Fire Station 4	1.1 miles

6. Description of Land Uses

The Subject is located on the south side of North Avenue Northeast, the north side of Linden Avenue Northeast, and the east side of Nutting Street Northeast. To the north of the Subject is Grady Ponce De Leon Hospital. Farther north is a clothing store, government office, and house of worship all in average condition. Uses to the east consist of vacant land and single-family homes in average condition. Farther east is a grocery store, hotel, and a gas station all in average condition. To the south of the Subject is Central Park. Farther south

is a K-8 School followed by single-family homes in average to good condition. To the west of the Subject is vacant land and 251 North, a 192-unit market rate multifamily development included as a comparable in this report. Farther west is Crest at Midtown, a 322-unit market rate multifamily development included as a comparable in this report followed by Publix and Walgreens. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject is considered “Very Walkable” by Walkscore with a rating of 89 out of 100. The Subject is in a desirable location for rental housing. The Subject is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to good condition. The uses surrounding the Subject are in good condition and the site has good proximity to locational amenities, which are within 1.1 miles of the Subject.

7. Crime:

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

2022 CRIME INDICES

	PMA	Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area Metropolitan
Total Crime*	359	150
Personal Crime*	488	149
Murder	597	185
Rape	182	95
Robbery	574	189
Assault	478	135
Property Crime*	341	150
Burglary	355	162
Larceny	318	141
Motor Vehicle Theft	505	196

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

*Unweighted aggregations

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

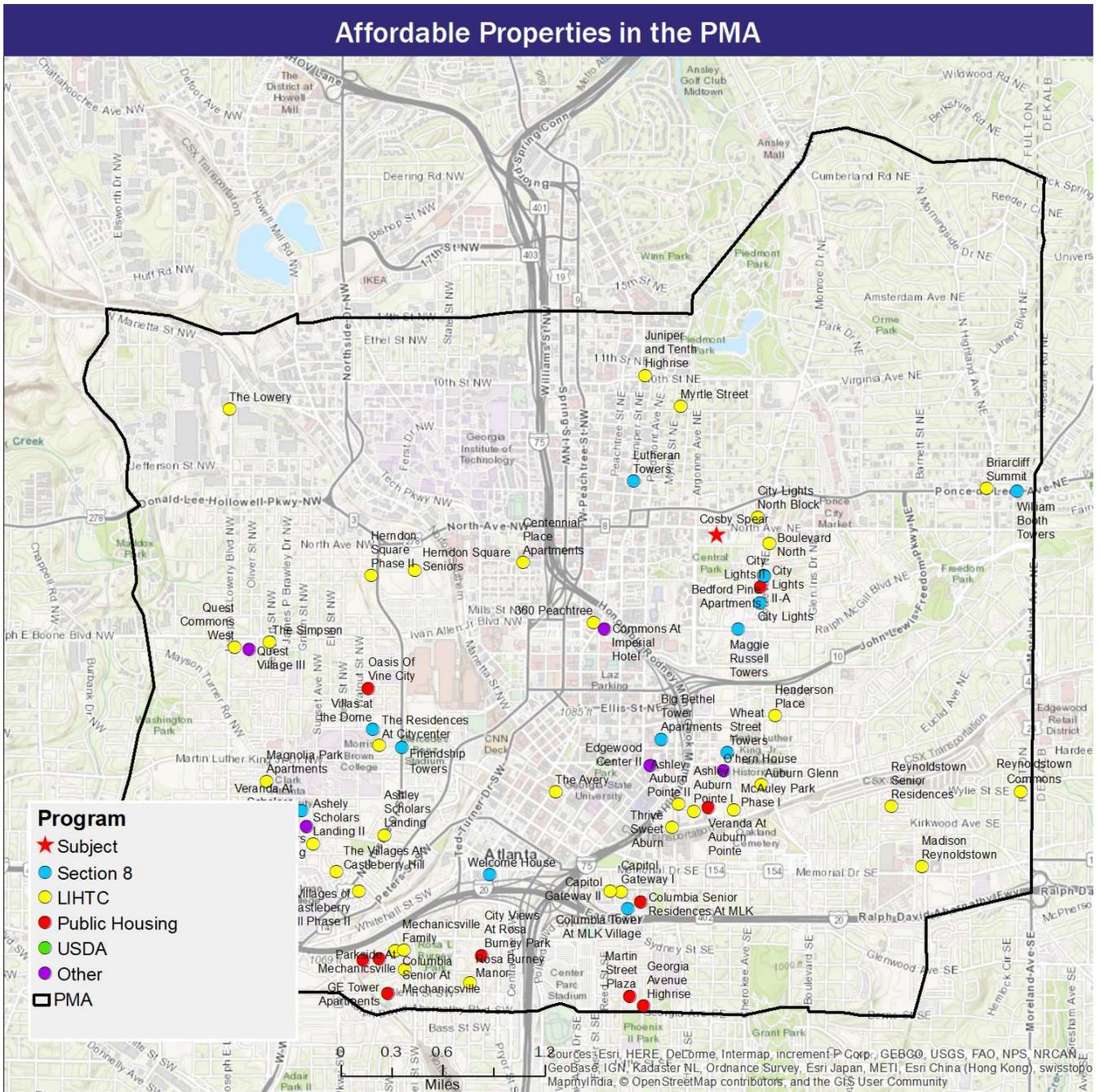
8. Existing Assisted Rental Housing Property Map:

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

AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color
Cosby Spear	LIHTC/PBV/Section 18	Atlanta	Senior	282	-	Star
Henderson Place*	LIHTC	Atlanta	Family	58	0.9 miles	Yellow
Reynoldstown Commons	LIHTC	Atlanta	Family	32	1.9 miles	
Rosa Burney Manor	LIHTC	Atlanta	Family	54	2.5 miles	
Juniper & Tenth Highrise	LIHTC	Atlanta	Senior	149	0.9 miles	
The Lowery	LIHTC/Market	Atlanta	Family	171	1.8 miles	
Centennial Place Apartments	LIHTC/Market	Atlanta	Family	732	1.0 miles	
Quest Commons West	LIHTC/Market	Atlanta	Family	53	2.4 miles	
The Avery	LIHTC/Market	Atlanta	Family	129	1.5 miles	
The Residences At Citycenter	LIHTC/Market	Atlanta	Family	182	1.9 miles	
Myrtle Street	LIHTC/Market	Atlanta	Family	32	1.1 miles	
The Villages At Castleberry Hill	LIHTC/Market	Atlanta	Family	630	2.5 miles	
Auburn Glenn	LIHTC/Market	Atlanta	Family	271	1.3 miles	
Capitol Gateway I	LIHTC/Market	Atlanta	Family	275	1.8 miles	
Columbia Senior At Mechanicsville	LIHTC/Market	Atlanta	Senior	154	2.6 miles	
Ashley Auburn Pointe I	LIHTC/Market	Atlanta	Family	154	1.4 miles	
Ashley Auburn Pointe II	LIHTC/Market	Atlanta	Family	150	1.3 miles	
Parkside At Mechanicsville	LIHTC/Market	Atlanta	Family	156	2.6 miles	
Capitol Gateway II	LIHTC/Market	Atlanta	Family	152	1.8 miles	
Magnolia Park Apartments	LIHTC/Market	Atlanta	Family	400	2.5 miles	
Mechanicsville Family	LIHTC/Market	Atlanta	Family	174	2.6 miles	
Herndon Square Phase II*	LIHTC/Market	Atlanta	Family	200	1.7 miles	
Ashley Collegetown Apartments	LIHTC/Market	Atlanta	Family	376	3.0 miles	
Reynoldstown Senior Residences	LIHTC/PBRA	Atlanta	Senior	69	1.6 miles	
Madison Reynoldstown*	LIHTC/PBRA	Atlanta	Family	116	1.9 miles	
Boulevard North*	LIHTC/PBRA	Atlanta	Family	88	0.3 miles	
City Lights North Block*	LIHTC/PBRA	Atlanta	Family	187	0.2 miles	
Ashley Scholars Landing	LIHTC/PBRA/Market	Atlanta	Family	136	2.5 miles	
Ashley Scholars Landing II*	LIHTC/PBRA/Market	Atlanta	Family	212	2.5 miles	
360 Peachtree*	LIHTC/PBV/Market	Atlanta	Family	170	0.7 miles	
Villages of Castleberry Hill Phase II	LIHTC/PBV/RAD	Atlanta	Family	284	2.5 miles	
Thrive Sweet Aburn	LIHTC/PSH	Atlanta	Family	117	1.1 miles	
McAuley Park Phase I*	LIHTC/PSH/Market	Atlanta	Family	171	1.4 miles	
City Lights II-A	LIHTC/Section 8	Atlanta	Family	123	0.8 miles	
Herndon Square Seniors	LIHTC/Section 8	Atlanta	Senior	97	0.9 miles	
Briarcliff Summit	LIHTC/Section 8	Atlanta	Senior	201	2.0 miles	
The Simpson*	LIHTC/Section 8	Atlanta	Family	139	2.2 miles	
City Lights II	Public Housing	Atlanta	Family	96	0.3 miles	
Oasis Of Vine City	Public Housing	Atlanta	Senior	105	1.9 miles	
Columbia Senior Residences At MLK	Public Housing	Atlanta	Senior	122	1.8 miles	
Columbia At Mechanicsville Park	Public Housing	Atlanta	Family	164	2.7 miles	
The Veranda At Collegetown	Public Housing	Atlanta	Senior	100	3.1 miles	
Veranda At Auburn Pointe	Public Housing	Atlanta	Senior	124	1.3 miles	
Mechanicsville Crossing	Public Housing	Atlanta	Family	164	2.7 miles	
Atrium At Collegetown	Public Housing	Atlanta	Senior	190	3.1 miles	
City Views At Rosa Burney Park	Public Housing	Atlanta	Family	180	2.4 miles	
GE Tower Apartments	Public Housing	Atlanta	Family	201	2.8 miles	
Georgia Avenue Highrise	Public Housing	Atlanta	Senior	81	1.9 miles	
Martin Street Plaza	Public Housing	Atlanta	Family	60	1.9 miles	
Big Bethel Tower Apartments	Section 8	Atlanta	Family	180	1.0 miles	
Bedford Pine Apartments	Section 8	Atlanta	Family	307	0.9 miles	
William Booth Towers	Section 8	Atlanta	Senior	99	2.1 miles	
City Lights	Section 8	Atlanta	Senior	80	0.4 miles	
Columbia Tower At MLK Village	Section 8	Atlanta	Family	96	1.9 miles	
Community Friendship Apartments	Section 8	Atlanta	Family	34	3.6 miles	
Friendship Towers	Section 8	Atlanta	Family	102	1.9 miles	
Lutheran Towers	Section 8	Atlanta	Senior	205	1.5 miles	
Maggie Russell Towers	Section 8	Atlanta	Senior	150	0.7 miles	
Veranda At Scholars Landing	Section 8	Atlanta	Senior	100	2.4 miles	
Wheat Street Towers	Section 8	Atlanta	Family	210	1.1 miles	
Welcome House	Section 8	Atlanta	Family	209	2.0 miles	
Villas at the Dome	Section 8/Market	Atlanta	Family	177	1.2 miles	
Edgewood Center II	Supportive Housing	Atlanta	Homeless	50	1.2 miles	
Commons At Imperial Hotel	Supportive Housing	Atlanta	Family	90	0.7 miles	
O'hern House	Supportive Housing	Atlanta	Family	76	1.2 miles	
Quest Village III	Supportive Housing	Atlanta	Family	28	2.4 miles	
The Gardens At Collegetown	Supportive Housing	Atlanta	Family	26	3.1 miles	
Oasis At Scholars Landing	Assisted Living	Atlanta	Senior	60	2.5 miles	

*Proposed or under construction properties



9. Road, Infrastructure or Proposed Improvements:

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

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

The Subject site has good visibility from North Avenue NE and Linden Avenue NE. The Subject site can be accessed from the south side of North Avenue Northeast, the north side of Linden Avenue Northeast, and the east side of Nutting Street. North Avenue Northeast is a four-lane, moderately trafficked street. North Avenue Northeast traverses east/west and provides access throughout the PMA, including to

major employment centers. Interstate 75 and Interstate 85, both approximately 0.9 miles west of the Subject. Interstate 75 traverses northwest/southeast and provides access to Macon, Georgia approximately 76 miles to the southwest and to Chattanooga, Tennessee approximately 104 miles to the northwest. Interstate 85 is a major thoroughfare that traverses north/south and provides access to Greenville, South Carolina approximately 135 miles to the northeast and to Montgomery, Alabama approximately 147 miles to the southwest. Overall, access and visibility are considered good.

11. Conclusion:

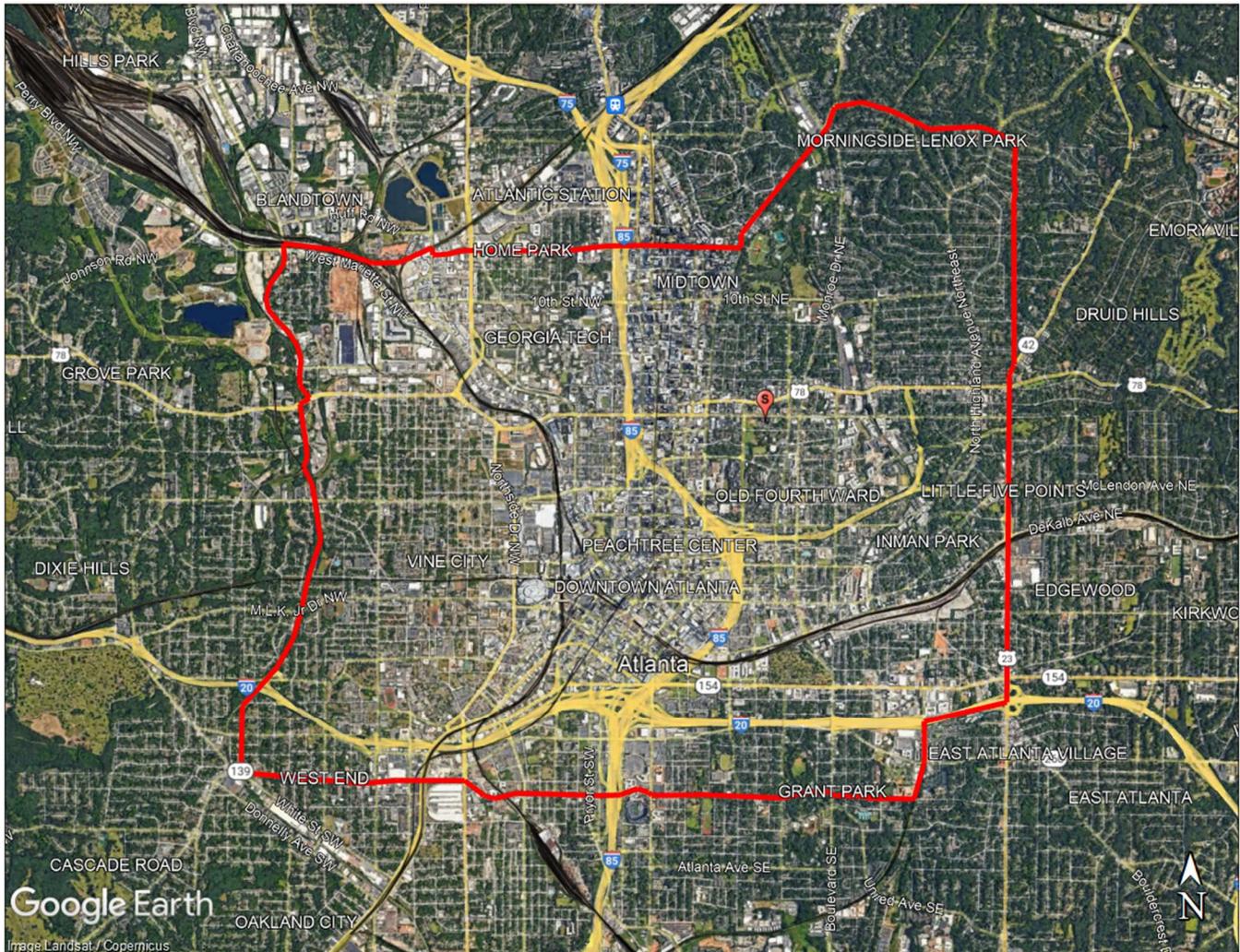
The Subject is located on the south side of North Avenue Northeast, the north side of Linden Avenue Northeast, and the east side of Nutting Street. Views from the Subject are in average to good condition and include Grady Ponce De Leon Hospital to the north, vacant land and single-family homes in average condition to the east, Central Park to the south, and vacant land and 251 North a 192-unit market rate multifamily development included as a comparable in this report to the west. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject is considered “Very Walkable” by *Walkscore* with a rating of 89 out of 100. The Subject is in a desirable location for rental housing. The Subject is located in a mixed-use neighborhood. Crime is elevated in the PMA; however, we believe the Subject’s security features are market-oriented. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, which are within 1.1 miles of the Subject.

E. MARKET AREA

PRIMARY MARKET AREA

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

Primary Market Area Map



Source: Google Earth, April 2023.

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

The PMA is defined by 14th 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: 2.1 miles

East: 1.5 miles
South: 2.4 miles
West: 3.3 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 3.3 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) and Atlanta-Sandy Springs-Alpharetta Metropolitan Statistical Area (MSA) are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA and Atlanta-Sandy Springs-Alpharetta Metropolitan Statistical Area (MSA). Construction on the Subject is anticipated to be completed in October 2026, which will be used as the estimated market entry date in this section of the report according to DCA guidelines.

1. Population Trends

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

Total Population

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

POPULATION						
Year	PMA		Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	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 October 2026	145,617	0.8%	6,452,066	0.7%	339,273,299	0.2%
2027	146,472	0.8%	6,484,396	0.7%	339,902,535	0.2%

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

SENIOR POPULATION, 55+						
Year	PMA		Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	12,542	-	643,708	-	59,213,944	-
2010	13,145	0.5%	1,028,309	6.0%	76,749,313	3.0%
2022	23,273	6.3%	1,594,882	4.5%	101,673,339	2.7%
Projected Mkt Entry October 2026	24,942	1.7%	1,707,156	1.7%	105,510,173	0.9%
2027	25,236	1.7%	1,726,969	1.7%	106,187,261	0.9%

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

Between 2010 and 2022, there was approximately 6.3 percent annual senior population growth in the PMA and 4.5 percent senior growth in the MSA, both geographic areas were above the 2.7 percent growth experienced by the nation over the same time. Upon market entry and through 2027, the senior population growth in the PMA is expected to slow, but still increase at a rate of 1.7 percent, which is similar to the MSA and above the nation. Overall, we believe that the senior population growth in the PMA and MSA is a positive indication of demand for the Subject's proposed units.

Total Population by Age Group

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

POPULATION BY AGE GROUP

Age Cohort	PMA				
	2000	2010	2022	Projected Mkt Entry October 2026	2027
0-4	4,795	4,197	5,149	5,488	5,548
5-9	4,375	2,938	4,295	4,230	4,218
10-14	3,776	2,364	3,684	3,678	3,677
15-19	9,435	11,015	14,397	14,431	14,437
20-24	12,782	19,180	20,236	21,851	22,136
25-29	12,608	13,673	17,748	17,785	17,791
30-34	10,560	10,758	16,205	15,958	15,914
35-39	8,645	8,540	12,110	12,602	12,689
40-44	6,940	7,258	9,146	9,727	9,829
45-49	5,711	6,424	7,595	8,052	8,133
50-54	4,602	5,300	6,937	6,875	6,864
55-59	2,957	4,439	6,057	6,207	6,234
60-64	2,281	3,383	5,341	5,326	5,323
65-69	1,875	2,004	4,307	4,625	4,681
70-74	1,711	1,192	3,174	3,579	3,650
75-79	1,373	835	1,991	2,430	2,507
80-84	1,138	614	1,166	1,452	1,503
85+	1,207	678	1,237	1,323	1,338
Total	96,771	104,792	140,775	145,617	146,472

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

POPULATION BY AGE GROUP

Age Cohort	Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area				
	2000	2010	2022	Projected Mkt Entry October 2026	2027
0-4	316,894	380,735	393,250	407,693	410,242
5-9	324,225	394,305	414,031	415,466	415,719
10-14	312,347	390,992	422,096	427,116	428,002
15-19	289,351	378,372	411,508	409,628	409,296
20-24	289,789	341,650	402,418	401,349	401,160
25-29	362,502	377,057	473,375	457,887	455,154
30-34	379,652	386,120	461,956	499,985	506,696
35-39	394,069	417,987	441,784	482,821	490,063
40-44	357,815	415,233	427,234	435,093	436,480
45-49	305,201	411,632	418,495	413,929	413,123
50-54	265,154	364,330	407,831	393,943	391,492
55-59	185,158	301,331	396,904	385,282	383,231
60-64	130,303	252,453	358,650	362,188	362,812
65-69	101,279	170,689	298,303	320,876	324,860
70-74	82,779	114,130	233,298	256,453	260,539
75-79	65,289	81,143	148,961	187,413	194,199
80-84	42,486	57,082	84,068	110,361	115,001
85+	36,414	51,481	74,698	84,583	86,327
Total	4,240,707	5,286,722	6,268,860	6,452,066	6,484,396

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

The largest age cohorts in the PMA are between 20 to 24 and 25 to 29, which indicates the presence of families. However, there are a significant number of persons over the age of 55 in the PMA.

Number of Elderly and Non-Elderly

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

NUMBER OF ELDERLY AND NON-ELDERLY

Year	PMA			Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area		
	Total	Non-Elderly	Elderly (55+)	Total Population	Non-Elderly	Elderly (55+)
2000	96,770	84,228	12,542	4,240,727	3,597,019	643,708
2010	104,792	91,647	13,145	5,286,722	4,258,413	1,028,309
2022	140,773	117,500	23,273	6,268,860	4,673,978	1,594,882
Projected Mkt Entry October 2026	145,617	120,676	24,942	6,452,066	4,744,910	1,707,156
2027	146,472	121,236	25,236	6,484,396	4,757,427	1,726,969

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

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

2. Household Trends

The following tables illustrate Total Households and Average Household Size, Household Tenure, Households by Income, Renter Households by Size, Housing for Older Persons Households 55+ within the population in the MSA, the PMA and nationally from 2000 through 2027.

Total Number of Households and Average Household Size

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

HOUSEHOLDS

Year	PMA		Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
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 October 2026	69,612	1.1%	2,397,173	0.7%	130,352,574	0.3%
2027	70,142	1.1%	2,409,566	0.7%	130,651,704	0.3%

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

HOUSEHOLDS WITH SENIOR HOUSEHOLDER, 55+

Year	PMA		Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	8,886	-	388,591	-	36,429,629	-
2010	11,261	2.7%	735,170	8.9%	50,931,516	4.0%
2022	16,340	3.7%	921,897	2.1%	59,696,987	1.4%
Projected Mkt Entry October 2026	19,290	4.2%	1,029,323	2.7%	63,100,971	1.3%
2027	19,810	4.2%	1,048,280	2.7%	63,701,674	1.3%

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

AVERAGE HOUSEHOLD SIZE

Year	PMA		Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	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 October 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, May 2023

Senior household growth in the PMA was 3.7 percent between 2010 and 2022, above the senior household growth rate in the MSA and the nation over the same time period. Through market entry and 2027, the senior household growth in the PMA is expected to grow at a greater pace of 4.2 percent, above the MSA and nation which have projected household growth rates of 2.7 and 1.3 percent, respectively. The average household size in the PMA is 1.72, smaller than the MSA and national average which have household sizes of 2.66, and 2.55, respectively in 2022. Projected household size upon market entry and through 2027 are expected to remain stable in all three geographic areas.

Households by Tenure

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

TENURE PATTERNS PMA				
Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	12,414	30.4%	28,483	69.6%
2022	25,707	38.6%	40,900	61.4%
Projected Mkt Entry October 2026	26,557	38.2%	43,055	61.8%
2027	26,707	38.1%	43,435	61.9%

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

PMA TENURE PATTERNS OF SENIORS 55+				
Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	3,344	37.6%	5,542	62.4%
2022	7,997	48.9%	8,343	51.1%
Projected Mkt Entry October 2026	9,247	47.9%	10,043	52.1%
2027	9,467	47.8%	10,343	52.2%

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

As the table illustrates, senior households within the PMA reside in predominately renter-occupied residences. Nationally, approximately 24 percent of senior households are renters. Therefore, there is a significantly larger percentage of senior renters in the PMA than the nation. This percentage is projected to remain relatively stable through market entry and 2027.

Household Income

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

Income Cohort	RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 55+					
	2022		Projected Mkt Entry October 2026		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,944	23.3%	2,016	20.1%	2,029	19.6%
\$10,000-19,999	1,598	19.2%	1,744	17.4%	1,770	17.1%
\$20,000-29,999	1,052	12.6%	1,155	11.5%	1,173	11.3%
\$30,000-39,999	555	6.7%	713	7.1%	741	7.2%
\$40,000-49,999	462	5.5%	511	5.1%	520	5.0%
\$50,000-59,999	287	3.4%	337	3.4%	346	3.3%
\$60,000-74,999	424	5.1%	534	5.3%	553	5.3%
\$75,000-99,999	503	6.0%	697	6.9%	731	7.1%
\$100,000-124,999	400	4.8%	557	5.5%	585	5.7%
\$125,000-149,999	330	4.0%	509	5.1%	541	5.2%
\$150,000-199,999	324	3.9%	510	5.1%	543	5.2%
\$200,000+	464	5.6%	759	7.6%	811	7.8%
Total	8,343	100.0%	10,043	100.0%	10,343	100.0%

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area, 55+

Income Cohort	2022		Projected Mkt Entry October 2026		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	24,091	11.5%	24,245	10.3%	24,272	10.1%
\$10,000-19,999	33,900	16.2%	33,181	14.1%	33,054	13.8%
\$20,000-29,999	27,316	13.1%	27,616	11.7%	27,669	11.5%
\$30,000-39,999	19,643	9.4%	21,286	9.0%	21,576	9.0%
\$40,000-49,999	17,565	8.4%	18,798	8.0%	19,015	7.9%
\$50,000-59,999	14,397	6.9%	16,405	7.0%	16,759	7.0%
\$60,000-74,999	16,201	7.8%	18,331	7.8%	18,707	7.8%
\$75,000-99,999	16,765	8.0%	20,143	8.6%	20,739	8.6%
\$100,000-124,999	11,424	5.5%	14,748	6.3%	15,335	6.4%
\$125,000-149,999	8,979	4.3%	12,467	5.3%	13,082	5.5%
\$150,000-199,999	8,669	4.2%	12,661	5.4%	13,366	5.6%
\$200,000+	9,790	4.7%	15,386	6.5%	16,373	6.8%
Total	208,740	100.0%	235,266	100.0%	239,947	100.0%

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

The Subject will target tenants earning between \$0 and \$46,320 and between \$25,290 and \$46,320 absent subsidy. As the table above depicts, approximately 55.1 percent of renter households aged 55 and older in the PMA are earning incomes between \$0 and \$29,999, which is comparable to the 40.8 percent of renter households aged 55+ in the MSA in 2022. For the projected market entry date of October 2026, these percentages are projected to decrease to 36.1 percent and 49.0 percent for the MSA and PMA, respectively.

Renter Households by Number of Persons in the Household

The following table illustrates household size for all households in 2022, market entry and 2027. To determine the number of renter households by number of persons per household, the total number of households is adjusted by the percentage of renter households.

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA, 55+

Household Size	2022		Projected Mkt Entry October 2026		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	6,329	75.9%	7,748	77.1%	7,998	77.3%
2 Persons	974	11.7%	1,140	11.3%	1,169	11.3%
3 Persons	405	4.9%	461	4.6%	471	4.6%
4 Persons	356	4.3%	393	3.9%	400	3.9%
5+ Persons	279	3.3%	301	3.0%	305	2.9%
Total Households	8,343	100%	10,043	100%	10,343	100%

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

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

Conclusion

The population in the PMA and the MSA increased from 2010 to 2022. The rate of senior population and household growth is projected to continue increasing, but at a slower rate upon market entry and through 2027. The current population of the PMA is 140,733 and is projected to be 145,617 upon market entry. The current number of households in the PMA is 66,607 and is projected to be 69,612 upon market entry. Renter households are concentrated in the lowest income cohorts, with 55.1 percent of renters aged 55+ in the PMA earning less than \$30,000 annually. The Subject will target households earning between \$0 and \$46,320 and between \$25,290 and \$46,320 absent subsidy, therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been modest, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

G. EMPLOYMENT TRENDS

Employment Trends

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

1. Covered Employment

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

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

Source: U.S. Bureau of Labor Statistics

YTD as of April 2021

Retrieved April 2023

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

2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within Fulton County as of Q4 2019.

TOTAL JOBS BY INDUSTRY Fulton County, GA - Q3 2022

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

Source: Bureau of Labor Statistics, 2022

Retrieved April 2023

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

2022 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Prof/Scientific/Tech Services	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%
Total Employment	77,193	100.0%	162,090,264	100.0%

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

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

3. Major Employers

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

MAJOR EMPLOYERS FULTON COUNTY, GEORGIA

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

Source: Metro Atlanta Chamber 2019, retrieved April 2023

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

Expansions/Contractions

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

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

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

Source: Georgia Department of Labor, April 2023

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

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

EXPANSIONS / NEW ADDITIONS (2021 - 2023 YTD)

City of Atlanta / Fulton County

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

Source: Metro Atlanta Chamber of Commerce, April 2023

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

4. Employment and Unemployment Trends

The following table details employment and unemployment trends for the Atlanta-Sandy Springs-Alpharetta, Georgia, Metropolitan Statistical Area (MSA) from 2006 to December 2022

EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

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

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

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

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

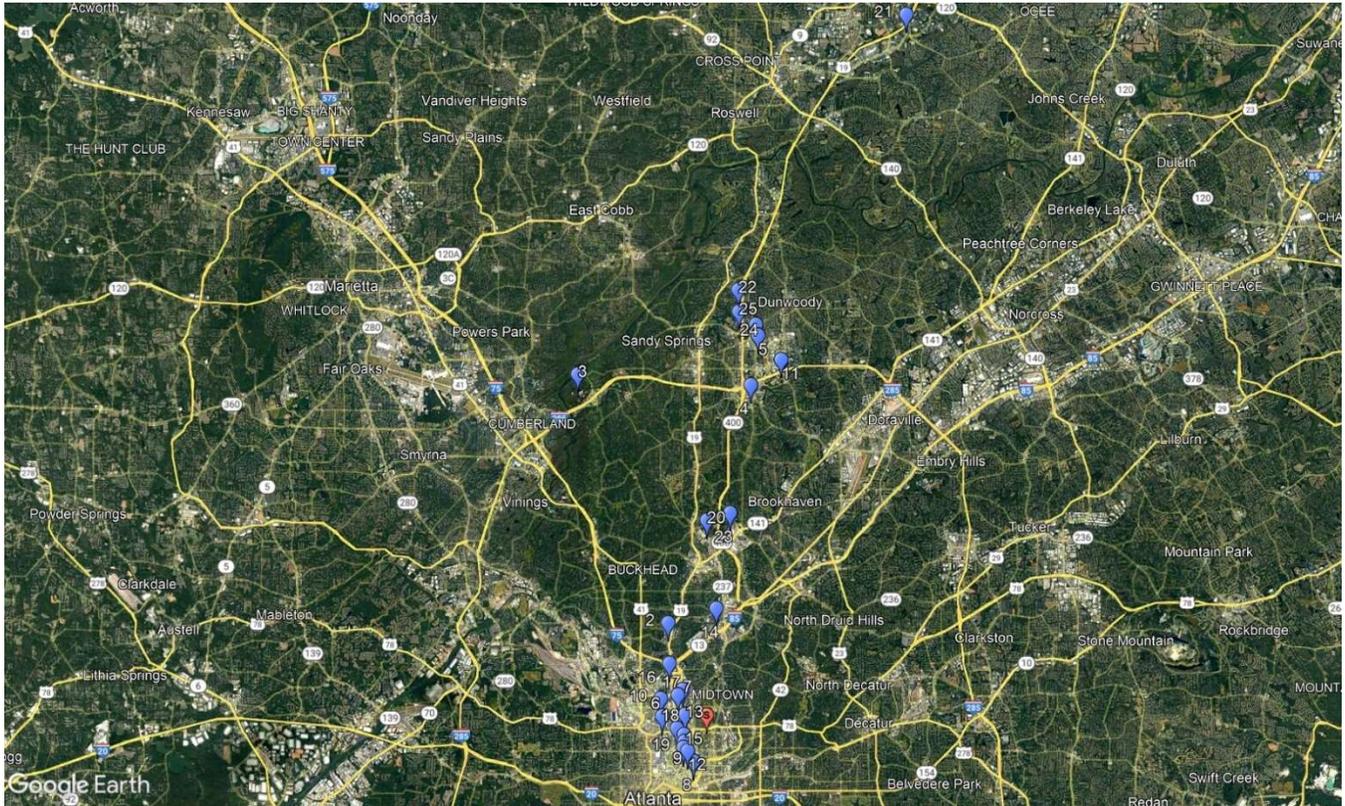
Source: U.S. Bureau of Labor Statistics, April 2023

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

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

5. Map of Site and Major Employment Concentrations

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



Source: Google Earth, April 2023.

**MAJOR EMPLOYERS
FULTON COUNTY, GEORGIA**

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

Source: Metro Atlanta Chamber 2019, retrieved April 2023

6. Conclusion

Employment in the PMA is concentrated in the professional/scientific/technological services, educational services, and healthcare/social assistance industries, which collectively comprise 43.7 percent of local employment. The large share of PMA employment in the healthcare industry is notable as this industry is historically stable and exhibits greater resilience during economic downturns. Relative to the overall nation, the PMA features comparatively greater employment in the professional/scientific/technological services, educational services, and information industries. Conversely, the PMA is underrepresented in the manufacturing, construction, and healthcare/social assistance industries. Since 2012, employment growth in the MSA generally exceeded the nation in every year except for two. In 2020, the MSA experienced an employment contraction due to the COVID-19 pandemic; employment decreased by 4.9 percent, compared to 6.2 percent nationwide. As of December 2022, total employment in the MSA increased 1.5 percent over the past year, above the 2.0 increase experienced by the overall nation. Total employment in the MSA has since recovered from the COVID-19 pandemic and is at an all-time high, similar to the nation as a whole. Continued interest rate increases could further slow the current rate of employment growth.

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

H. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

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

1. Income Restrictions

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

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

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

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

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.

55+ INCOME LIMITS - AS PROPOSED

Unit Type	Minimum Allowable Income	Maximum Allowable Income								
	@50% (RAD/PBV)		@50% (Section 18)		@60% (PBRA)		@60% (RAD/PBV)		@60% (Section 18)	
0BR	\$0	\$33,750	\$0	\$33,750	\$0	\$40,500	\$0	\$40,500	\$0	\$40,500
1BR	-	-	\$0	\$38,600	\$0	\$46,320	-	-	\$0	\$46,320
2BR	-	-	-	-	-	-	-	-	\$0	\$46,320

55+ INCOME LIMITS - ABSENT SUBSIDY

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@50%		@60%	
0BR	\$25,290	\$33,750	\$30,360	\$40,500
1BR	\$27,120	\$38,600	\$32,550	\$46,320
2BR	-	-	\$39,060	\$46,320

3. Demand

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

Demand from New Households

The number of new households entering the market is the first level of demand calculated. We utilized 2025, the anticipated date of market entry, as the base year for the analysis. Therefore, 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 2020 to the present.

Additions to Supply

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

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

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

PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status	Distance to Subject
Herdon Square Phase II	LIHTC/Market	Family	200	0	2022	Proposed	1.7 miles
GE Tower Apartments	Public Housing	Family	201	0	2022	Existing	2.8 miles
360 Peachtree	LIHTC/PBV/Market	Family	170	0	2022	Proposed	0.7 miles
Ashely Scholars Landing II	LIHTC/PBRA/Market	Family	212	0	2020	Under Construction	2.5 miles
The Simpson	LIHTC/Section 8	Family	139	0	2020	Proposed	2.2 miles
Villages of Castleberry Hill Phase II	LIHTC/PBV/RAD	Family	284	0	2020	Existing	2.5 miles
Madison Reynoldstown	LIHTC/PBRA	Family	116	0	2020	Under Construction	1.9 miles
Henderson Place	LIHTC	Family	76	0	2020	Proposed	0.9 miles
McAuley Park Phase I	LIHTC/PSH/Market	Family	171	0	2020	Under Construction	1.4 miles
Boulevard North	LIHTC/PBRA	Family	88	0	2020	Proposed	0.3 miles
City Lights North Block	LIHTC/PBRA	Family	187	0	2020	Proposed	0.2 miles
Summerhill	Market	Family	260	0	N/A	Proposed	2.1 miles
965 Howell Mill Road NW	Market	Family	343	0	N/A	Proposed	2.1 miles
Otto's Apartment Hotel	Market	Family	70	0	N/A	Under Construction	1.3 miles
Moderia Parkside	Market	Family	361	0	N/A	Under Construction	0.8 miles
Stella At Star Metals	Market	Family	327	0	N/A	Under Construction	2.1 miles
The Gulch II	Market	Family	300	0	N/A	Proposed	1.6 miles
143 Alabama St SW	Market	Family	112	0	N/A	Proposed	1.5 miles
Iris O4W	Market	Family	319	0	N/A	Under Construction	0.7 miles
Bethel Apartments	Market	Family	319	0	N/A	Proposed	1.1 miles
The Front Porch At Auburn Avenue	Market	Family	26	0	N/A	Proposed	1.1 miles
Berne Street Townhomes	Market	Family	12	0	N/A	Under Construction	2.5 miles
555 Boulevard	Market	Family	110	0	N/A	Under Construction	0.2 miles
Castleberry Park	Market	Family	129	0	N/A	Under Construction	1.5 miles
Seniors Village Atlanta	Market	Senior	216	0	N/A	Under Construction	1.3 miles
Teachers Village Atlanta	Market	Family	229	0	N/A	Under Construction	1.3 miles
Curran Street Apartments	Market	Family	34	0	N/A	Proposed	1.9 miles
1080 DLH	Market	Family	700	0	N/A	Under Construction	2.8 miles
Studioplex Apartments	Market	Family	114	0	N/A	Under Construction	1.3 miles
100 Edgewood Multifamily	Market	Family	286	0	N/A	Proposed	1.3 miles
One Centennial Yards	Market	Family	54	0	N/A	Under Construction	1.8 miles
579 Highland Ave NE	Market	Family	12	0	N/A	Under Construction	0.8 miles
841 N Highland Ave NE	Market	Family	31	0	N/A	Proposed	1.4 miles
Midtown Tower Building II	Market	Family	150	0	N/A	Under Construction	1.0 miles
The Argos	Market	Family	194	0	N/A	Under Construction	2.4 miles
The Proctor	Market	Family	132	0	N/A	Proposed	2.3 miles
Project Granite	Market	Family	350	0	N/A	Under Construction	2.8 miles
Broadstone 2Thirty	Market	Family	278	0	N/A	Under Construction	1.6 miles
Centennial Yards	Market	Family	232	0	N/A	Under Construction	1.7 miles
Signal House	Market	Family	163	0	N/A	Under Construction	0.7 miles
Flats at Ponce City Market	Market	Family	405	0	N/A	Under Construction	0.5 miles
384 Peachtree Street NE	Market	Family	120	0	N/A	Proposed	0.7 miles
Society Atlanta	Market	Family	460	0	N/A	Under Construction	0.6 miles
Y00 on Peachtree	Market	Family	323	0	N/A	Proposed	1.0 miles
Momentum Midtown	Market	Family	376	0	N/A	Under Construction	1.1 miles
1072 West Peachtree Apartments	Market	Family	357	0	N/A	Proposed	1.2 miles
395 Piedmont Ave NE	Market	Family	386	0	N/A	Proposed	0.5 miles
Leon on Ponce	Market	Family	46	0	N/A	Under Construction	0.4 miles
268 Ponce De Leon Ave NE	Market	Family	59	0	N/A	Proposed	0.2 miles
Overline Residences	Market	Family	359	0	N/A	Under Construction	0.7 miles
Sora at Spring Quarter	Market	Family	370	0	N/A	Under Construction	1.1 miles
Trinity Central Flats	Market	Family	218	0	N/A	Proposed	1.9 miles
871 Wheeler St NW	Market	Family	319	0	N/A	Proposed	2.4 miles
409 Whitehall St SW	Market	Family	356	0	N/A	Proposed	2.4 miles
660 11th St	Market	Family	340	0	N/A	Proposed	2.1 miles
680 Atlanta Student Movement Blvd	Market	Family	47	0	N/A	Proposed	2.5 miles
Midtown Exchange Apartments	Market	Family	465	0	N/A	Proposed	1.1 miles
575 Boulevard Pl	Market	Family	34	0	N/A	Proposed	0.4 miles
552 Boulevard Pl NE	Market	Family	12	0	N/A	Proposed	0.4 miles
Tishman Speyer West Midtown Apartments	Market	Family	700	0	N/A	Proposed	2.3 miles
491 Highland Ave NE	Market	Family	240	0	N/A	Proposed	0.7 miles
323 Hill St	Market	Family	34	0	N/A	Proposed	1.8 miles
981 Howell Mill Rd NW	Market	Family	500	0	N/A	Proposed	2.1 miles
3829 Ivan Allen Jr Blvd	Market	Family	170	0	N/A	Proposed	0.8 miles
1060 Jefferson St NW	Market	Family	291	0	N/A	Proposed	2.7 miles
Midtown Towers Building I	Market	Family	320	0	N/A	Under Construction	1.0 miles
389 Linden Ave NE	Market	Family	24	0	N/A	Proposed	0.1 miles
41 Marietta St NW	Market	Family	120	0	N/A	Under Construction	1.4 miles
The Reid	Market	Family	186	0	N/A	Proposed	2.0 miles
536 North Ave NE	Market	Family	195	0	N/A	Proposed	0.4 miles
Science Square Apartments	Market	Family	280	0	N/A	Proposed	1.4 miles
Mall At West End Apartments	Market	Family	250	0	N/A	Proposed	3.2 miles
736 Peachtree St NE	Market	Family	480	0	N/A	Proposed	0.6 miles
791 Ralph McGill Blvd	Market	Family	24	0	N/A	Proposed	0.9 miles
515 Whitehall St SW	Market	Family	22	0	N/A	Proposed	2.6 miles
The Gulch I	Market	Family	751	0	N/A	Proposed	1.0 miles
Totals			17,346	0			

Source: DCA and CoStar, May 2023

- Herndon Square Phase II was allocated in 2022 for the development of 200 LIHTC/Market units targeting families. This development will be located approximately 1.7 miles from the Subject. Upon completion the property will offer 170 one, two, and three-bedroom units targeting households earning 60 percent of the AMI, or less. Additionally, there will be 30 unrestricted market rate units. As this property will target a family tenancy it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.
- GE Tower Apartments was allocated in 2022 for the acquisition and rehabilitation of 201 Public Housing units targeting families. This development is located approximately 2.8 miles from the Subject. This property will offer 201 one, two, and three-bedroom units. All of the units operate with a subsidy, where tenants pay 30 percent of their income towards rent. As this property targets a family tenancy it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.
- 360 Peachtree was allocated in 2022 for the development of 170 LIHTC/PBV/Market units targeting families. This development will be located approximately 0.7 miles from the Subject. Upon completion the property will offer 145 one, two, and three-bedroom units targeting households 30, 60, and 80 percent of the AMI, or less. Additionally, there will be 25 unrestricted market rate units. Of the total units, the 51 units at the 30 percent of AMI level will operate with project-based vouchers (PBV), where tenants will pay 30 percent of their income towards rent. As this property will target a family tenancy it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.
- Ashely Scholars Landing II was allocated in 2020 for the development of 212 LIHTC/PBRA/Market units targeting families. This development will be located approximately 2.5 miles from the Subject. Upon completion the property will offer 114 studio, one, two, and three-bedroom units targeting households earning 60 percent of the AMI, or less. Additionally, there will be 98 unrestricted market rate units. Of the total units, 90 units at the 60 percent of AMI level will operate with project-based rental assistance (PBRA), where tenants will pay 30 percent of their income towards rent. As this property will target a family tenancy it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.
- The Simpson was allocated in 2020 for the development of 139 LIHTC/Section 8 units targeting families. This development will be located approximately 2.2 miles from the Subject. Upon completion the property will offer 139 one, two, and three-bedroom units targeting households earning 30, 60, and 80 percent of the AMI, or less. Of the total units, the 39 units at the 30 percent of AMI level will operate with Section 8 rental assistance, where tenants will pay 30 percent of their income towards rent. As this property will target a family tenancy it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.
- Villages of Castleberry Hill Phase II was allocated in 2020 for the acquisition and rehabilitation of 284 units targeting families. This development is located approximately 2.5 miles from the Subject. This property offers 232 one, two, and three-bedroom units targeting households earning 60 percent of the AMI, or less. Of the total units, 114 of the units operate with a subsidy, where tenants pay 30 percent of their income towards rent. As this property targets a family tenancy it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.
- Madison Reynoldstown was allocated in 2020 for the development of 116 LIHTC/PBRA units targeting families. This development will be located approximately 1.9 miles from the Subject. Upon completion the property will offer 116 one, two, and three-bedroom units targeting households earning 30, 60, and 80 percent of the AMI, or less. Of the total units, 46 units at the 30 and 60 percent of AMI level will operate with project-based rental assistance (PBRA), where tenants will pay 30 percent of their income towards rent. As this property will target a family tenancy it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.
- Henderson Place was allocated in 2020 for the development of 76 LIHTC units targeting families. This development will be located approximately 0.9 miles from the Subject. Upon completion the property will offer 76 studio, one, two, and three-bedroom units targeting households earning 50 and 60 percent of the AMI, or less. As this property will target a family tenancy it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.

- McAuley Park Phase I was allocated in 2020 for the development of 171 LIHTC/PSH/Market units targeting families. This development will be located 1.4 miles from the Subject. Upon completion the property will offer 161 studio, one, and two -bedroom units targeting households earning 30, 60, and 80 percent of the AMI, or less. Additionally, there will be 10 unrestricted market rate units. Of the total units, the 30 studio units at 30 percent AMI units will be permanent supportive housing (PSH) funded through Partners For Home and the vouchers will be provided by Atlanta Housing. Thus, tenants in these units will pay 30 percent of their income towards rent. As this property will target a family tenancy it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.
- Boulevard North was allocated in 2020 for the development of 88 LIHTC/PBRA/Market units targeting families. This development will be located approximately 0.3 miles from the Subject. Upon completion the property will offer 88 studio, one, two, and three-bedroom units targeting households earning 60 percent of the AMI, or less. All of the units will operate with project-based rental assistance (PBRA), where tenants will pay 30 percent of their income towards rent. As this property will target a family tenancy it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.
- City Lights North Block was allocated in 2020 for the development of 187 LIHTC/PBRA/Market units targeting families. This development will be located approximately 0.2 miles from the Subject. Upon completion, the property will offer 187 studio, one, two, three, and four-bedroom units targeting households earning 60 percent of the AMI, or less. All of the units will operate with project-based rental assistance (PBRA), where tenants will pay 30 percent of their income towards rent. As this property will target a family tenancy it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.

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

ADDITIONS TO SUPPLY

Unit Type	50% AMI	60% AMI	Overall
0BR	0	0	0
1BR	0	0	0
2BR	0	0	0
3BR			
4BR			
5BR			
Total	0	0	0

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 55+

Income Cohort	2022		Projected Mkt Entry October 2026		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,944	23.3%	2,016	20.1%	2,029	19.6%
\$10,000-19,999	1,598	19.2%	1,744	17.4%	1,770	17.1%
\$20,000-29,999	1,052	12.6%	1,155	11.5%	1,173	11.3%
\$30,000-39,999	555	6.7%	713	7.1%	741	7.2%
\$40,000-49,999	462	5.5%	511	5.1%	520	5.0%
\$50,000-59,999	287	3.4%	337	3.4%	346	3.3%
\$60,000-74,999	424	5.1%	534	5.3%	553	5.3%
\$75,000-99,999	503	6.0%	697	6.9%	731	7.1%
\$100,000-124,999	400	4.8%	557	5.5%	585	5.7%
\$125,000-149,999	330	4.0%	509	5.1%	541	5.2%
\$150,000-199,999	324	3.9%	510	5.1%	543	5.2%
\$200,000+	464	5.6%	759	7.6%	811	7.8%
Total	8,343	100.0%	10,043	100.0%	10,343	100.0%

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

50% (RAD/PBV) AMI – As Proposed

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @50 (RAD/PBV)

Minimum Income Limit		\$0		Maximum Income Limit		\$33,750	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry October 2026		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	72	4.3%	\$9,999	100.0%	72		
\$10,000-19,999	146	8.6%	\$9,999	100.0%	146		
\$20,000-29,999	103	6.0%	\$9,999	100.0%	103		
\$30,000-39,999	158	9.3%	\$3,750	37.5%	59		
\$40,000-49,999	49	2.9%	\$0	0.0%	0		
\$50,000-59,999	50	3.0%	\$0	0.0%	0		
\$60,000-74,999	110	6.5%	\$0	0.0%	0		
\$75,000-99,999	194	11.4%	\$0	0.0%	0		
\$100,000-124,999	157	9.3%	\$0	0.0%	0		
\$125,000-149,999	179	10.6%	\$0	0.0%	0		
\$150,000-199,999	186	11.0%	\$0	0.0%	0		
\$200,000+	295	17.4%	\$0	0.0%	0		
Total	1,700	100.0%		22.4%	381		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50 (RAD/PBV)

Minimum Income Limit		\$0		Maximum Income Limit		\$33,750	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	1,944	23.3%	\$9,999	100.0%	1,944		
\$10,000-19,999	1,598	19.2%	\$9,999	100.0%	1,598		
\$20,000-29,999	1,052	12.6%	\$9,999	100.0%	1,052		
\$30,000-39,999	555	6.7%	\$3,750	37.5%	208		
\$40,000-49,999	462	5.5%	\$0	0.0%	0		
\$50,000-59,999	287	3.4%	\$0	0.0%	0		
\$60,000-74,999	424	5.1%	\$0	0.0%	0		
\$75,000-99,999	503	6.0%	\$0	0.0%	0		
\$100,000-124,999	400	4.8%	\$0	0.0%	0		
\$125,000-149,999	330	4.0%	\$0	0.0%	0		
\$150,000-199,999	324	3.9%	\$0	0.0%	0		
\$200,000+	464	5.6%	\$0	0.0%	0		
Total	8,343	100.0%		57.6%	4,802		

ASSUMPTIONS - @50 (RAD/PBV)

Tenancy	55+		% of Income towards Housing			40%
Rural/Urban	Urban		Maximum # of Occupants			2
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	30%	60%	10%	0%	0%	
2	0%	30%	70%	0%	0%	
3	0%	0%	0%	100%	0%	
4	0%	0%	0%	70%	30%	
5+	0%	0%	0%	50%	50%	

Demand from New Renter Households 2022 to October 2026

Income Target Population	@50 (RAD/PBV)
New Renter Households PMA	1,700
Percent Income Qualified	22.4%
New Renter Income Qualified Households	381

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	@50 (RAD/PBV)
Total Existing Demand	8,343
Income Qualified	57.6%
Income Qualified Renter Households	4,802
Percent Rent Overburdened Prj Mrkt Entry October 2026	37.4%
Rent Overburdened Households	1,794

Demand from Living in Substandard Housing

Income Qualified Renter Households	4,802
Percent Living in Substandard Housing	0.9%
Households Living in Substandard Housing	45

Senior Households Converting from Homeownership

Income Target Population	@50 (RAD/PBV)
Total Senior Homeowners	9,247
Rural Versus Urban	0.1%
Senior Demand Converting from Homeownership	10

Total Demand

Total Demand from Existing Households	1,850
Total New Demand	381
Total Demand (New Plus Existing Households)	2,230

Demand from Seniors Who Convert from Homeownership	10
Percent of Total Demand From Homeownership Conversion	0.5%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	77.1%	1,721
Two Persons	11.3%	253
Three Persons	4.6%	102
Four Persons	3.9%	87
Five Persons	3.0%	67
Total	100.0%	2,230

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	30%	516
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	60%	1032
Of two-person households in 1BR units	30%	76
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	172
Of two-person households in 2BR units	70%	177
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	102
Of four-person households in 3BR units	70%	61
Of five-person households in 3BR units	50%	33
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%	26
Of five-person households in 4BR units	50%	33
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		2,230

Total Demand (Subject Unit Types)			Additions to Supply		Net Demand
0 BR	516	-	0	=	516
1 BR	-	-	-	=	-
2 BR	-	-	-	=	-
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	516		0		516

Developer's Unit Mix			Net Demand	Capture Rate
0 BR	23	/	516	= 4.5%
1 BR	-	/	-	= -
2 BR	-	/	-	= -
3 BR	-	/	-	= -
4 BR	-	/	-	= -
5 BR	-	/	-	= -
Total	23		516	4.5%

50% (Section 18) AMI – As Proposed

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @50% (Section 18)

Minimum Income Limit		\$0		Maximum Income Limit		\$38,600	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry October 2026		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	72	4.3%	\$9,999	100.0%	72		
\$10,000-19,999	146	8.6%	\$9,999	100.0%	146		
\$20,000-29,999	103	6.0%	\$9,999	100.0%	103		
\$30,000-39,999	158	9.3%	\$8,600	86.0%	136		
\$40,000-49,999	49	2.9%	\$0	0.0%	0		
\$50,000-59,999	50	3.0%	\$0	0.0%	0		
\$60,000-74,999	110	6.5%	\$0	0.0%	0		
\$75,000-99,999	194	11.4%	\$0	0.0%	0		
\$100,000-124,999	157	9.3%	\$0	0.0%	0		
\$125,000-149,999	179	10.6%	\$0	0.0%	0		
\$150,000-199,999	186	11.0%	\$0	0.0%	0		
\$200,000+	295	17.4%	\$0	0.0%	0		
Total	1,700	100.0%		26.9%	457		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50% (Section 18)

Minimum Income Limit		\$0		Maximum Income Limit		\$38,600	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	1,944	23.3%	\$9,999	100.0%	1,944		
\$10,000-19,999	1,598	19.2%	\$9,999	100.0%	1,598		
\$20,000-29,999	1,052	12.6%	\$9,999	100.0%	1,052		
\$30,000-39,999	555	6.7%	\$8,600	86.0%	477		
\$40,000-49,999	462	5.5%	\$0	0.0%	0		
\$50,000-59,999	287	3.4%	\$0	0.0%	0		
\$60,000-74,999	424	5.1%	\$0	0.0%	0		
\$75,000-99,999	503	6.0%	\$0	0.0%	0		
\$100,000-124,999	400	4.8%	\$0	0.0%	0		
\$125,000-149,999	330	4.0%	\$0	0.0%	0		
\$150,000-199,999	324	3.9%	\$0	0.0%	0		
\$200,000+	464	5.6%	\$0	0.0%	0		
Total	8,343	100.0%		60.8%	5,071		

ASSUMPTIONS - @50% (Section 18)

Tenancy	55+		% of Income towards Housing			40%
Rural/Urban	Urban		Maximum # of Occupants			2
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	30%	60%	10%	0%	0%	
2	0%	30%	70%	0%	0%	
3	0%	0%	0%	100%	0%	
4	0%	0%	0%	70%	30%	
5+	0%	0%	0%	50%	50%	

Demand from New Renter Households 2022 to October 2026

Income Target Population	@50% (Section 18)	
New Renter Households PMA		1,700
Percent Income Qualified		26.9%
New Renter Income Qualified Households		457

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	@50% (Section 18)	
Total Existing Demand		8,343
Income Qualified		60.8%
Income Qualified Renter Households		5,071
Percent Rent Overburdened Prj Mrkt Entry October 2026		37.4%
Rent Overburdened Households		1,895

Demand from Living in Substandard Housing

Income Qualified Renter Households		5,071
Percent Living in Substandard Housing		0.9%
Households Living in Substandard Housing		48

Senior Households Converting from Homeownership

Income Target Population	@50% (Section 18)	
Total Senior Homeowners		9,247
Rural Versus Urban	0.1%	
Senior Demand Converting from Homeownership		10

Total Demand

Total Demand from Existing Households		1,953
Total New Demand		457
Total Demand (New Plus Existing Households)		2,410

Demand from Seniors Who Convert from Homeownership		10
Percent of Total Demand From Homeownership Conversion		0.4%
Is this Demand Over 2 percent of Total Demand?		No

By Bedroom Demand

One Person	77.1%	1,859
Two Persons	11.3%	274
Three Persons	4.6%	111
Four Persons	3.9%	94
Five Persons	3.0%	72
Total	100.0%	2,410

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	30%	558
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	60%	1116
Of two-person households in 1BR units	30%	82
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%	186
Of two-person households in 2BR units	70%	191
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	111
Of four-person households in 3BR units	70%	66
Of five-person households in 3BR units	50%	36
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%	28
Of five-person households in 4BR units	50%	36
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		2,410

Total Demand (Subject Unit Types)		Additions to Supply			Net Demand
0 BR	558	-	0	=	558
1 BR	1,198	-	0	=	1,198
2 BR	-	-	-	=	-
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	1,755		0		1,755

Developer's Unit Mix		Net Demand			Capture Rate
0 BR	10	/	558	=	1.8%
1 BR	23	/	1,198	=	1.9%
2 BR	-	/	-	=	-
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	33		1,755		1.9%

60% (PBRA) – As Proposed

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

Minimum Income Limit		\$0		Maximum Income Limit		\$46,320	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry October 2026		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	72	4.3%	\$9,999	100.0%	72		
\$10,000-19,999	146	8.6%	\$9,999	100.0%	146		
\$20,000-29,999	103	6.0%	\$9,999	100.0%	103		
\$30,000-39,999	158	9.3%	\$9,999	100.0%	158		
\$40,000-49,999	49	2.9%	\$6,320	63.2%	31		
\$50,000-59,999	50	3.0%	\$0	0.0%	0		
\$60,000-74,999	110	6.5%	\$0	0.0%	0		
\$75,000-99,999	194	11.4%	\$0	0.0%	0		
\$100,000-124,999	157	9.3%	\$0	0.0%	0		
\$125,000-149,999	179	10.6%	\$0	0.0%	0		
\$150,000-199,999	186	11.0%	\$0	0.0%	0		
\$200,000+	295	17.4%	\$0	0.0%	0		
Total	1,700	100.0%		30.0%	511		

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

Minimum Income Limit		\$0		Maximum Income Limit		\$46,320	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	1,944	23.3%	\$9,999	100.0%	1,944		
\$10,000-19,999	1,598	19.2%	\$9,999	100.0%	1,598		
\$20,000-29,999	1,052	12.6%	\$9,999	100.0%	1,052		
\$30,000-39,999	555	6.7%	\$9,999	100.0%	555		
\$40,000-49,999	462	5.5%	\$6,320	63.2%	292		
\$50,000-59,999	287	3.4%	\$0	0.0%	0		
\$60,000-74,999	424	5.1%	\$0	0.0%	0		
\$75,000-99,999	503	6.0%	\$0	0.0%	0		
\$100,000-124,999	400	4.8%	\$0	0.0%	0		
\$125,000-149,999	330	4.0%	\$0	0.0%	0		
\$150,000-199,999	324	3.9%	\$0	0.0%	0		
\$200,000+	464	5.6%	\$0	0.0%	0		
Total	8,343	100.0%		65.2%	5,441		

ASSUMPTIONS - @60% (PBRA)

Tenancy	55+		% of Income towards Housing			40%
Rural/Urban	Urban		Maximum # of Occupants			2
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	30%	60%	10%	0%	0%	
2	0%	30%	70%	0%	0%	
3	0%	0%	0%	100%	0%	
4	0%	0%	0%	70%	30%	
5+	0%	0%	0%	50%	50%	

Demand from New Renter Households 2022 to October 2026

Income Target Population	@60% (PBRA)	
New Renter Households PMA		1,700
Percent Income Qualified		30.0%
New Renter Income Qualified Households		511

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	@60% (PBRA)	
Total Existing Demand		8,343
Income Qualified		65.2%
Income Qualified Renter Households		5,441
Percent Rent Overburdened Prj Mrkt Entry October 2026		37.4%
Rent Overburdened Households		2,033

Demand from Living in Substandard Housing

Income Qualified Renter Households		5,441
Percent Living in Substandard Housing		0.9%
Households Living in Substandard Housing		51

Senior Households Converting from Homeownership

Income Target Population	@60% (PBRA)	
Total Senior Homeowners		9,247
Rural Versus Urban	0.1%	
Senior Demand Converting from Homeownership		10

Total Demand

Total Demand from Existing Households		2,094
Total New Demand		511
Total Demand (New Plus Existing Households)		2,605

Demand from Seniors Who Convert from Homeownership		10
Percent of Total Demand From Homeownership Conversion		0.4%
Is this Demand Over 2 percent of Total Demand?		No

By Bedroom Demand

One Person	77.1%	2,010
Two Persons	11.3%	296
Three Persons	4.6%	120
Four Persons	3.9%	102
Five Persons	3.0%	78
Total	100.0%	2,605

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	30%	603
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	60%	1206
Of two-person households in 1BR units	30%	89
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%	201
Of two-person households in 2BR units	70%	207
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	120
Of four-person households in 3BR units	70%	71
Of five-person households in 3BR units	50%	39
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%	31
Of five-person households in 4BR units	50%	39
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		2,605

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	603	-	0	=	603
1 BR	1,294	-	0	=	1,294
2 BR	-	-	-	=	-
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	1,897		0		1,897

	Developer's Unit Mix		Net Demand	Capture Rate
0 BR	3	/	603	= 0.5%
1 BR	3	/	1,294	= 0.2%
2 BR	-	/	-	= -
3 BR	-	/	-	= -
4 BR	-	/	-	= -
5 BR	-	/	-	= -
Total	6		1,897	0.3%

60% (RAD/PBV) AMI – As Proposed

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60% (RAD/PBV)

Minimum Income Limit		\$0		Maximum Income Limit		\$40,500	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry October 2026		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	72	4.3%	\$9,999	100.0%	72		
\$10,000-19,999	146	8.6%	\$9,999	100.0%	146		
\$20,000-29,999	103	6.0%	\$9,999	100.0%	103		
\$30,000-39,999	158	9.3%	\$9,999	100.0%	158		
\$40,000-49,999	49	2.9%	\$500	5.0%	2		
\$50,000-59,999	50	3.0%	\$0	0.0%	0		
\$60,000-74,999	110	6.5%	\$0	0.0%	0		
\$75,000-99,999	194	11.4%	\$0	0.0%	0		
\$100,000-124,999	157	9.3%	\$0	0.0%	0		
\$125,000-149,999	179	10.6%	\$0	0.0%	0		
\$150,000-199,999	186	11.0%	\$0	0.0%	0		
\$200,000+	295	17.4%	\$0	0.0%	0		
Total	1,700	100.0%		28.3%	482		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60% (RAD/PBV)

Minimum Income Limit		\$0		Maximum Income Limit		\$40,500	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	1,944	23.3%	\$9,999	100.0%	1,944		
\$10,000-19,999	1,598	19.2%	\$9,999	100.0%	1,598		
\$20,000-29,999	1,052	12.6%	\$9,999	100.0%	1,052		
\$30,000-39,999	555	6.7%	\$9,999	100.0%	555		
\$40,000-49,999	462	5.5%	\$500	5.0%	23		
\$50,000-59,999	287	3.4%	\$0	0.0%	0		
\$60,000-74,999	424	5.1%	\$0	0.0%	0		
\$75,000-99,999	503	6.0%	\$0	0.0%	0		
\$100,000-124,999	400	4.8%	\$0	0.0%	0		
\$125,000-149,999	330	4.0%	\$0	0.0%	0		
\$150,000-199,999	324	3.9%	\$0	0.0%	0		
\$200,000+	464	5.6%	\$0	0.0%	0		
Total	8,343	100.0%		62.0%	5,172		

ASSUMPTIONS - @60% (RAD/PBV)

Tenancy	55+		% of Income towards Housing			40%
Rural/Urban	Urban		Maximum # of Occupants			2
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	30%	60%	10%	0%	0%	
2	0%	30%	70%	0%	0%	
3	0%	0%	0%	100%	0%	
4	0%	0%	0%	70%	30%	
5+	0%	0%	0%	50%	50%	

Demand from New Renter Households 2022 to October 2026

Income Target Population	@60% (RAD/PBV)	
New Renter Households PMA		1,700
Percent Income Qualified		28.3%
New Renter Income Qualified Households		482

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	@60% (RAD/PBV)	
Total Existing Demand		8,343
Income Qualified		62.0%
Income Qualified Renter Households		5,172
Percent Rent Overburdened Prj Mrkt Entry October 2026		37.4%
Rent Overburdened Households		1,933

Demand from Living in Substandard Housing

Income Qualified Renter Households		5,172
Percent Living in Substandard Housing		0.9%
Households Living in Substandard Housing		49

Senior Households Converting from Homeownership

Income Target Population	@60% (RAD/PBV)	
Total Senior Homeowners		9,247
Rural Versus Urban	0.1%	
Senior Demand Converting from Homeownership		10

Total Demand

Total Demand from Existing Households		1,991
Total New Demand		482
Total Demand (New Plus Existing Households)		2,473

Demand from Seniors Who Convert from Homeownership		10
Percent of Total Demand From Homeownership Conversion		0.4%
Is this Demand Over 2 percent of Total Demand?		No

By Bedroom Demand

One Person	77.1%	1,908
Two Persons	11.3%	281
Three Persons	4.6%	114
Four Persons	3.9%	97
Five Persons	3.0%	74
Total	100.0%	2,473

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	30%	572
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	60%	1145
Of two-person households in 1BR units	30%	84
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%	191
Of two-person households in 2BR units	70%	196
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	114
Of four-person households in 3BR units	70%	68
Of five-person households in 3BR units	50%	37
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%	37
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		2,473

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand	
0 BR	572	-	0	=	572	
1 BR	-	-	-	=	-	
2 BR	-	-	-	=	-	
3 BR	-	-	-	=	-	
4 BR	-	-	-	=	-	
5 BR	-	-	-	=	-	
Total	572		0		572	

	Developer's Unit Mix		Net Demand		Capture Rate	
0 BR	88	/	572	=	15.4%	
1 BR	-	/	-	=	-	
2 BR	-	/	-	=	-	
3 BR	-	/	-	=	-	
4 BR	-	/	-	=	-	
5 BR	-	/	-	=	-	
Total	88		572		15.4%	

60% (Section 18) AMI – As Proposed

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60% (Section 18)

Minimum Income Limit		\$0		Maximum Income Limit		\$46,320	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry October 2026		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	72	4.3%	\$9,999	100.0%	72		
\$10,000-19,999	146	8.6%	\$9,999	100.0%	146		
\$20,000-29,999	103	6.0%	\$9,999	100.0%	103		
\$30,000-39,999	158	9.3%	\$9,999	100.0%	158		
\$40,000-49,999	49	2.9%	\$6,320	63.2%	31		
\$50,000-59,999	50	3.0%	\$0	0.0%	0		
\$60,000-74,999	110	6.5%	\$0	0.0%	0		
\$75,000-99,999	194	11.4%	\$0	0.0%	0		
\$100,000-124,999	157	9.3%	\$0	0.0%	0		
\$125,000-149,999	179	10.6%	\$0	0.0%	0		
\$150,000-199,999	186	11.0%	\$0	0.0%	0		
\$200,000+	295	17.4%	\$0	0.0%	0		
Total	1,700	100.0%		30.0%	511		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60% (Section 18)

Minimum Income Limit		\$0		Maximum Income Limit		\$46,320	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	1,944	23.3%	\$9,999	100.0%	1,944		
\$10,000-19,999	1,598	19.2%	\$9,999	100.0%	1,598		
\$20,000-29,999	1,052	12.6%	\$9,999	100.0%	1,052		
\$30,000-39,999	555	6.7%	\$9,999	100.0%	555		
\$40,000-49,999	462	5.5%	\$6,320	63.2%	292		
\$50,000-59,999	287	3.4%	\$0	0.0%	0		
\$60,000-74,999	424	5.1%	\$0	0.0%	0		
\$75,000-99,999	503	6.0%	\$0	0.0%	0		
\$100,000-124,999	400	4.8%	\$0	0.0%	0		
\$125,000-149,999	330	4.0%	\$0	0.0%	0		
\$150,000-199,999	324	3.9%	\$0	0.0%	0		
\$200,000+	464	5.6%	\$0	0.0%	0		
Total	8,343	100.0%		65.2%	5,441		

ASSUMPTIONS - @60% (Section 18)

Tenancy	55+		% of Income towards Housing			40%
Rural/Urban	Urban		Maximum # of Occupants			2
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	30%	60%	10%	0%	0%	
2	0%	30%	70%	0%	0%	
3	0%	0%	0%	100%	0%	
4	0%	0%	0%	70%	30%	
5+	0%	0%	0%	50%	50%	

Demand from New Renter Households 2022 to October 2026

Income Target Population	@60% (Section 18)	
New Renter Households PMA		1,700
Percent Income Qualified		30.0%
New Renter Income Qualified Households		511

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	@60% (Section 18)	
Total Existing Demand		8,343
Income Qualified		65.2%
Income Qualified Renter Households		5,441
Percent Rent Overburdened Prj Mrkt Entry October 2026		37.4%
Rent Overburdened Households		2,033

Demand from Living in Substandard Housing

Income Qualified Renter Households		5,441
Percent Living in Substandard Housing		0.9%
Households Living in Substandard Housing		51

Senior Households Converting from Homeownership

Income Target Population	@60% (Section 18)	
Total Senior Homeowners		9,247
Rural Versus Urban	0.1%	
Senior Demand Converting from Homeownership		10

Total Demand

Total Demand from Existing Households		2,094
Total New Demand		511
Total Demand (New Plus Existing Households)		2,605

Demand from Seniors Who Convert from Homeownership		10
Percent of Total Demand From Homeownership Conversion		0.4%
Is this Demand Over 2 percent of Total Demand?		No

By Bedroom Demand

One Person	77.1%	2,010
Two Persons	11.3%	296
Three Persons	4.6%	120
Four Persons	3.9%	102
Five Persons	3.0%	78
Total	100.0%	2,605

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	30%	603
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	60%	1206
Of two-person households in 1BR units	30%	89
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%	201
Of two-person households in 2BR units	70%	207
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	120
Of four-person households in 3BR units	70%	71
Of five-person households in 3BR units	50%	39
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%	31
Of five-person households in 4BR units	50%	39
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		2,605

Total Demand (Subject Unit Types)			Additions to Supply			Net Demand		
0 BR	603	-	0	=	603			
1 BR	1,294	-	0	=	1,294			
2 BR	408	-	0	=	408			
3 BR	-	-	-	=	-			
4 BR	-	-	-	=	-			
5 BR	-	-	-	=	-			
Total	2,305		0		2,305			

Developer's Unit Mix			Net Demand			Capture Rate		
0 BR	42	/	603	=	7.0%			
1 BR	88	/	1,294	=	6.8%			
2 BR	2	/	408	=	0.5%			
3 BR	-	/	-	=	-			
4 BR	-	/	-	=	-			
5 BR	-	/	-	=	-			
Total	132		2,305		5.7%			

Overall – As Proposed

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$0		Maximum Income Limit		\$46,320	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry October 2026		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	72	4.3%	\$9,999	100.0%	72		
\$10,000-19,999	146	8.6%	\$9,999	100.0%	146		
\$20,000-29,999	103	6.0%	\$9,999	100.0%	103		
\$30,000-39,999	158	9.3%	\$9,999	100.0%	158		
\$40,000-49,999	49	2.9%	\$6,320	63.2%	31		
\$50,000-59,999	50	3.0%	\$0	0.0%	0		
\$60,000-74,999	110	6.5%	\$0	0.0%	0		
\$75,000-99,999	194	11.4%	\$0	0.0%	0		
\$100,000-124,999	157	9.3%	\$0	0.0%	0		
\$125,000-149,999	179	10.6%	\$0	0.0%	0		
\$150,000-199,999	186	11.0%	\$0	0.0%	0		
\$200,000+	295	17.4%	\$0	0.0%	0		
Total	1,700	100.0%		30.0%	511		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$0		Maximum Income Limit		\$46,320	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	1,944	23.3%	\$9,999	100.0%	1,944		
\$10,000-19,999	1,598	19.2%	\$9,999	100.0%	1,598		
\$20,000-29,999	1,052	12.6%	\$9,999	100.0%	1,052		
\$30,000-39,999	555	6.7%	\$9,999	100.0%	555		
\$40,000-49,999	462	5.5%	\$6,320	63.2%	292		
\$50,000-59,999	287	3.4%	\$0	0.0%	0		
\$60,000-74,999	424	5.1%	\$0	0.0%	0		
\$75,000-99,999	503	6.0%	\$0	0.0%	0		
\$100,000-124,999	400	4.8%	\$0	0.0%	0		
\$125,000-149,999	330	4.0%	\$0	0.0%	0		
\$150,000-199,999	324	3.9%	\$0	0.0%	0		
\$200,000+	464	5.6%	\$0	0.0%	0		
Total	8,343	100.0%		65.2%	5,441		

ASSUMPTIONS - Overall

Tenancy	55+		% of Income towards Housing			40%
Rural/Urban	Urban		Maximum # of Occupants			2
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	30%	60%	10%	0%	0%	
2	0%	30%	70%	0%	0%	
3	0%	0%	0%	100%	0%	
4	0%	0%	0%	70%	30%	
5+	0%	0%	0%	50%	50%	

Demand from New Renter Households 2022 to October 2026

Income Target Population	Overall
New Renter Households PMA	1,700
Percent Income Qualified	30.0%
New Renter Income Qualified Households	511

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	Overall
Total Existing Demand	8,343
Income Qualified	65.2%
Income Qualified Renter Households	5,441
Percent Rent Overburdened Prj Mrkt Entry October 2026	37.4%
Rent Overburdened Households	2,033

Demand from Living in Substandard Housing

Income Qualified Renter Households	5,441
Percent Living in Substandard Housing	0.9%
Households Living in Substandard Housing	51

Senior Households Converting from Homeownership

Income Target Population	Overall
Total Senior Homeowners	9,247
Rural Versus Urban	0.1%
Senior Demand Converting from Homeownership	10

Total Demand

Total Demand from Existing Households	2,094
Total New Demand	511
Total Demand (New Plus Existing Households)	2,605

Demand from Seniors Who Convert from Homeownership	10
Percent of Total Demand From Homeownership Conversion	0.4%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	77.1%	2,010
Two Persons	11.3%	296
Three Persons	4.6%	120
Four Persons	3.9%	102
Five Persons	3.0%	78
Total	100.0%	2,605

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	30%	603
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	60%	1206
Of two-person households in 1BR units	30%	89
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%	201
Of two-person households in 2BR units	70%	207
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	120
Of four-person households in 3BR units	70%	71
Of five-person households in 3BR units	50%	39
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%	31
Of five-person households in 4BR units	50%	39
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		2,605

Total Demand (Subject Unit Types)			Additions to Supply			Net Demand		
0 BR	603	-	0	=	603			
1 BR	1,294	-	0	=	1,294			
2 BR	408	-	0	=	408			
3 BR	-	-	0	=	-			
4 BR	-	-	0	=	-			
5 BR	-	-	0	=	-			
Total	2,305		0		2,305			

Developer's Unit Mix			Net Demand			Capture Rate		
0 BR	166	/	603	=	27.5%			
1 BR	114	/	1,294	=	8.8%			
2 BR	2	/	408	=	0.5%			
3 BR	-	/	-	=	-			
4 BR	-	/	-	=	-			
5 BR	-	/	-	=	-			
Total	282		2,305		12.2%			

50% AMI – Absent Subsidy

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

Minimum Income Limit		\$25,290		Maximum Income Limit		\$38,600	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mkt Entry October 2026		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	72	4.3%	\$0	0.0%	0		
\$10,000-19,999	146	8.6%	\$0	0.0%	0		
\$20,000-29,999	103	6.0%	\$4,709	47.1%	48		
\$30,000-39,999	158	9.3%	\$8,600	86.0%	136		
\$40,000-49,999	49	2.9%	\$0	0.0%	0		
\$50,000-59,999	50	3.0%	\$0	0.0%	0		
\$60,000-74,999	110	6.5%	\$0	0.0%	0		
\$75,000-99,999	194	11.4%	\$0	0.0%	0		
\$100,000-124,999	157	9.3%	\$0	0.0%	0		
\$125,000-149,999	179	10.6%	\$0	0.0%	0		
\$150,000-199,999	186	11.0%	\$0	0.0%	0		
\$200,000+	295	17.4%	\$0	0.0%	0		
Total	1,700	100.0%		10.8%	184		

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

Minimum Income Limit		\$25,290		Maximum Income Limit		\$38,600	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	1,944	23.3%	\$0	0.0%	0		
\$10,000-19,999	1,598	19.2%	\$0	0.0%	0		
\$20,000-29,999	1,052	12.6%	\$4,709	47.1%	495		
\$30,000-39,999	555	6.7%	\$8,600	86.0%	477		
\$40,000-49,999	462	5.5%	\$0	0.0%	0		
\$50,000-59,999	287	3.4%	\$0	0.0%	0		
\$60,000-74,999	424	5.1%	\$0	0.0%	0		
\$75,000-99,999	503	6.0%	\$0	0.0%	0		
\$100,000-124,999	400	4.8%	\$0	0.0%	0		
\$125,000-149,999	330	4.0%	\$0	0.0%	0		
\$150,000-199,999	324	3.9%	\$0	0.0%	0		
\$200,000+	464	5.6%	\$0	0.0%	0		
Total	8,343	100.0%		11.7%	973		

ASSUMPTIONS - @50% (Absent Subsidy)

Tenancy	55+		% of Income towards Housing		40%
Rural/Urban	Urban		Maximum # of Occupants		2
Persons in Household	0BR	1BR	2BR	3BR	4BR+
1	30%	60%	10%	0%	0%
2	0%	30%	70%	0%	0%
3	0%	0%	0%	100%	0%
4	0%	0%	0%	70%	30%
5+	0%	0%	0%	50%	50%

Demand from New Renter Households 2022 to October 2026

Income Target Population	@50% (Absent Subsidy)	
New Renter Households PMA		1,700
Percent Income Qualified		10.8%
New Renter Income Qualified Households		184

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	@50% (Absent Subsidy)	
Total Existing Demand		8,343
Income Qualified		11.7%
Income Qualified Renter Households		973
Percent Rent Overburdened Prj Mrkt Entry October 2026		37.4%
Rent Overburdened Households		364

Demand from Living in Substandard Housing

Income Qualified Renter Households		973
Percent Living in Substandard Housing		0.9%
Households Living in Substandard Housing		9

Senior Households Converting from Homeownership

Income Target Population	@50% (Absent Subsidy)	
Total Senior Homeowners		9,247
Rural Versus Urban	0.1%	
Senior Demand Converting from Homeownership		10

Total Demand

Total Demand from Existing Households		383
Total New Demand		184
Total Demand (New Plus Existing Households)		567

Demand from Seniors Who Convert from Homeownership		10
Percent of Total Demand From Homeownership Conversion		1.8%
Is this Demand Over 2 percent of Total Demand?		No

By Bedroom Demand

One Person	77.1%	438
Two Persons	11.3%	64
Three Persons	4.6%	26
Four Persons	3.9%	22
Five Persons	3.0%	17
Total	100.0%	567

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	30%	131
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	60%	263
Of two-person households in 1BR units	30%	19
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%	44
Of two-person households in 2BR units	70%	45
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	26
Of four-person households in 3BR units	70%	16
Of five-person households in 3BR units	50%	9
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	7
Of five-person households in 4BR units	50%	9
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		567

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	131	-	0	=	131
1 BR	282	-	0	=	282
2 BR	-	-	-	=	-
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	413		0		413

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	33	/	131	=	25.1%
1 BR	23	/	282	=	8.2%
2 BR	-	/	-	=	-
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	56		413		13.6%

60% AMI – Absent Subsidy

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

Minimum Income Limit		\$30,360		Maximum Income Limit		\$46,320	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mkt Entry October 2026		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	72	4.3%	\$0	0.0%	0		
\$10,000-19,999	146	8.6%	\$0	0.0%	0		
\$20,000-29,999	103	6.0%	\$0	0.0%	0		
\$30,000-39,999	158	9.3%	\$9,639	96.4%	152		
\$40,000-49,999	49	2.9%	\$6,320	63.2%	31		
\$50,000-59,999	50	3.0%	\$0	0.0%	0		
\$60,000-74,999	110	6.5%	\$0	0.0%	0		
\$75,000-99,999	194	11.4%	\$0	0.0%	0		
\$100,000-124,999	157	9.3%	\$0	0.0%	0		
\$125,000-149,999	179	10.6%	\$0	0.0%	0		
\$150,000-199,999	186	11.0%	\$0	0.0%	0		
\$200,000+	295	17.4%	\$0	0.0%	0		
Total	1,700	100.0%		10.8%	184		

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

Minimum Income Limit		\$30,360		Maximum Income Limit		\$46,320	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	1,944	23.3%	\$0	0.0%	0		
\$10,000-19,999	1,598	19.2%	\$0	0.0%	0		
\$20,000-29,999	1,052	12.6%	\$0	0.0%	0		
\$30,000-39,999	555	6.7%	\$9,639	96.4%	535		
\$40,000-49,999	462	5.5%	\$6,320	63.2%	292		
\$50,000-59,999	287	3.4%	\$0	0.0%	0		
\$60,000-74,999	424	5.1%	\$0	0.0%	0		
\$75,000-99,999	503	6.0%	\$0	0.0%	0		
\$100,000-124,999	400	4.8%	\$0	0.0%	0		
\$125,000-149,999	330	4.0%	\$0	0.0%	0		
\$150,000-199,999	324	3.9%	\$0	0.0%	0		
\$200,000+	464	5.6%	\$0	0.0%	0		
Total	8,343	100.0%		9.9%	827		

ASSUMPTIONS - @60% (Absent Subsidy)

Tenancy	55+		% of Income towards Housing		40%
Rural/Urban	Urban		Maximum # of Occupants		2
Persons in Household	0BR	1BR	2BR	3BR	4BR+
1	30%	60%	10%	0%	0%
2	0%	30%	70%	0%	0%
3	0%	0%	0%	100%	0%
4	0%	0%	0%	70%	30%
5+	0%	0%	0%	50%	50%

Demand from New Renter Households 2022 to October 2026

Income Target Population	@60% (Absent Subsidy)	
New Renter Households PMA		1,700
Percent Income Qualified		10.8%
New Renter Income Qualified Households		184

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	@60% (Absent Subsidy)	
Total Existing Demand		8,343
Income Qualified		9.9%
Income Qualified Renter Households		827
Percent Rent Overburdened Prj Mrkt Entry October 2026		37.4%
Rent Overburdened Households		309

Demand from Living in Substandard Housing

Income Qualified Renter Households		827
Percent Living in Substandard Housing		0.9%
Households Living in Substandard Housing		8

Senior Households Converting from Homeownership

Income Target Population	@60% (Absent Subsidy)	
Total Senior Homeowners		9,247
Rural Versus Urban	0.1%	
Senior Demand Converting from Homeownership		10

Total Demand

Total Demand from Existing Households		327
Total New Demand		184
Total Demand (New Plus Existing Households)		511

Demand from Seniors Who Convert from Homeownership		10
Percent of Total Demand From Homeownership Conversion		1.99%
Is this Demand Over 2 percent of Total Demand?		No

By Bedroom Demand

One Person	77.1%	394
Two Persons	11.3%	58
Three Persons	4.6%	23
Four Persons	3.9%	20
Five Persons	3.0%	15
Total	100.0%	511

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	30%	118
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	60%	236
Of two-person households in 1BR units	30%	17
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%	39
Of two-person households in 2BR units	70%	41
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	23
Of four-person households in 3BR units	70%	14
Of five-person households in 3BR units	50%	8
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%	6
Of five-person households in 4BR units	50%	8
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		511

	Total Demand (Subject Unit Types)			Additions to Supply			Net Demand		
0 BR	118	-	-	0	=	118			
1 BR	254	-	-	0	=	254			
2 BR	80	-	-	0	=	80			
3 BR	-	-	-	-	=	-			
4 BR	-	-	-	-	=	-			
5 BR	-	-	-	-	=	-			
Total	452			0		452			

	Developer's Unit Mix			Net Demand			Capture Rate		
0 BR	133	/	/	118	=	112.6%			
1 BR	91	/	/	254	=	35.9%			
2 BR	2	/	/	80	=	2.5%			
3 BR	-	/	/	-	=	-			
4 BR	-	/	/	-	=	-			
5 BR	-	/	/	-	=	-			
Total	226			452		50.0%			

Overall – Absent Subsidy

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

Minimum Income Limit		\$25,290		Maximum Income Limit		\$46,320	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mkt Entry October 2026		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	72	4.3%	\$0	0.0%	0		
\$10,000-19,999	146	8.6%	\$0	0.0%	0		
\$20,000-29,999	103	6.0%	\$4,709	47.1%	48		
\$30,000-39,999	158	9.3%	\$9,999	100.0%	158		
\$40,000-49,999	49	2.9%	\$6,320	63.2%	31		
\$50,000-59,999	50	3.0%	\$0	0.0%	0		
\$60,000-74,999	110	6.5%	\$0	0.0%	0		
\$75,000-99,999	194	11.4%	\$0	0.0%	0		
\$100,000-124,999	157	9.3%	\$0	0.0%	0		
\$125,000-149,999	179	10.6%	\$0	0.0%	0		
\$150,000-199,999	186	11.0%	\$0	0.0%	0		
\$200,000+	295	17.4%	\$0	0.0%	0		
Total	1,700	100.0%		14.0%	238		

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

Minimum Income Limit		\$25,290		Maximum Income Limit		\$46,320	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	1,944	23.3%	\$0	0.0%	0		
\$10,000-19,999	1,598	19.2%	\$0	0.0%	0		
\$20,000-29,999	1,052	12.6%	\$4,709	47.1%	495		
\$30,000-39,999	555	6.7%	\$9,999	100.0%	555		
\$40,000-49,999	462	5.5%	\$6,320	63.2%	292		
\$50,000-59,999	287	3.4%	\$0	0.0%	0		
\$60,000-74,999	424	5.1%	\$0	0.0%	0		
\$75,000-99,999	503	6.0%	\$0	0.0%	0		
\$100,000-124,999	400	4.8%	\$0	0.0%	0		
\$125,000-149,999	330	4.0%	\$0	0.0%	0		
\$150,000-199,999	324	3.9%	\$0	0.0%	0		
\$200,000+	464	5.6%	\$0	0.0%	0		
Total	8,343	100.0%		16.1%	1,342		

ASSUMPTIONS - Overall (Absent Subsidy)

Tenancy	55+		% of Income towards Housing		40%
Rural/Urban	Urban		Maximum # of Occupants		2
Persons in Household	0BR	1BR	2BR	3BR	4BR+
1	30%	60%	10%	0%	0%
2	0%	30%	70%	0%	0%
3	0%	0%	0%	100%	0%
4	0%	0%	0%	70%	30%
5+	0%	0%	0%	50%	50%

Demand from New Renter Households 2022 to October 2026

Income Target Population	Overall (Absent Subsidy)
New Renter Households PMA	1,700
Percent Income Qualified	14.0%
New Renter Income Qualified Households	238

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	Overall (Absent Subsidy)
Total Existing Demand	8,343
Income Qualified	16.1%
Income Qualified Renter Households	1,342
Percent Rent Overburdened Prj Mrkt Entry October 2026	37.4%
Rent Overburdened Households	502

Demand from Living in Substandard Housing

Income Qualified Renter Households	1,342
Percent Living in Substandard Housing	0.9%
Households Living in Substandard Housing	13

Senior Households Converting from Homeownership

Income Target Population	Overall (Absent Subsidy)
Total Senior Homeowners	9,247
Rural Versus Urban	0.1%
Senior Demand Converting from Homeownership	10

Total Demand

Total Demand from Existing Households	524
Total New Demand	238
Total Demand (New Plus Existing Households)	762

Demand from Seniors Who Convert from Homeownership	10
Percent of Total Demand From Homeownership Conversion	1.3%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	77.1%	588
Two Persons	11.3%	86
Three Persons	4.6%	35
Four Persons	3.9%	30
Five Persons	3.0%	23
Total	100.0%	762

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	30%	176
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	60%	353
Of two-person households in 1BR units	30%	26
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	59
Of two-person households in 2BR units	70%	61
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	35
Of four-person households in 3BR units	70%	21
Of five-person households in 3BR units	50%	11
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%	9
Of five-person households in 4BR units	50%	11
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		762

Total Demand (Subject Unit Types)			Additions to Supply			Net Demand
0 BR	176	-	0	=	176	
1 BR	379	-	0	=	379	
2 BR	119	-	0	=	119	
3 BR	-	-	0	=	-	
4 BR	-	-	0	=	-	
5 BR	-	-	0	=	-	
Total	674		0		674	

Developer's Unit Mix			Net Demand			Capture Rate
0 BR	166	/	176	=	94.1%	
1 BR	114	/	379	=	30.1%	
2 BR	2	/	119	=	1.7%	
3 BR	-	/	-	=	-	
4 BR	-	/	-	=	-	
5 BR	-	/	-	=	-	
Total	282		674		41.8%	

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 between 2022 and the date of market entry in October 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 @50% (RAD/PBV) (\$0 to \$33,750)	HH @50% (Section 18) (\$0 to \$38,600)	HH @60% (PBRA) (\$0 to \$46,320)	HH @60% (RAD/PBV) (\$0 to \$40,500)	HH @60% (Section 18) (\$0 to \$46,320)	HH @50% (Absent Subsidy) (\$25,290 to \$38,600)	HH @60% (Absent Subsidy) (\$30,360 to \$46,320)	Overall (As Proposed)	Overall (Absent Subsidy)
Demand from New Households (age and income appropriate)	381	457	511	482	511	184	184	511	238
PLUS	+	+	+	+	+	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	45	48	51	49	51	9	8	51	13
PLUS	+	+	+	+	+	+	+	+	+
Demand from Existing Renter Households - Rent Overburdened Households	1,794	1,895	2,033	1,933	2,033	364	309	2,033	502
Sub Total	2,220	2,400	2,595	2,463	2,595	557	500	2,595	752
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	10	10	10	10	10	10	10	10	10
Equals Total Demand	2,230	2,410	2,605	2,473	2,605	567	511	2,605	762
Less	-	-	-	-	-	-	-	-	-
Competitive New Supply	0	0	0	0	0	0	0	0	0
Equals Net Demand	2,230	2,410	2,605	2,473	2,605	567	511	2,605	762

CAPTURE RATE ANALYSIS CHART

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rent	Minimum Market Rent	Maximum Market Rent	Proposed Rents
@50% (RAD/PBV)	Studio	\$0	\$33,750	23	516	0	516	4.5%	\$1,750	\$1,506	\$1,902	\$1,063
@50% (Section 18)	Studio	\$0	\$33,750	10	558	0	558	1.8%	\$1,750	\$1,506	\$1,902	\$1,063
	1BR	\$0	\$38,600	23	1,198	0	1,198	1.9%	\$1,703	\$1,152	\$2,362	\$1,375
@60% (PBRA)	Studio	\$0	\$40,500	3	603	0	603	0.5%	\$1,750	\$1,506	\$1,902	\$1,063
	1BR	\$0	\$46,320	3	1,294	0	1,294	0.2%	\$1,703	\$1,152	\$2,362	\$1,375
@60% (RAD/PBV)	Studio	\$0	\$40,500	88	572	0	572	15.4%	\$1,750	\$1,506	\$1,902	\$1,063
@60% (Section 18)	Studio	\$0	\$40,500	42	603	0	603	7.0%	\$1,750	\$1,506	\$1,902	\$1,063
	1BR	\$0	\$46,320	88	1,294	0	1,294	6.8%	\$1,703	\$1,152	\$2,362	\$1,375
	2BR	\$0	\$46,320	2	408	0	408	0.5%	\$2,234	\$1,306	\$3,077	\$1,553
@50% (Absent Subsidy)	Studio	\$25,290	\$33,750	33	131	0	131	25.1%	\$1,750	\$1,506	\$1,902	\$843*
	1BR	\$27,120	\$38,600	23	282	0	282	8.2%	\$1,703	\$1,152	\$2,362	\$904*
@60% (Absent Subsidy)	Studio	\$30,360	\$40,500	133	118	0	118	112.6%	\$1,750	\$1,506	\$1,902	\$1,012*
	1BR	\$32,550	\$46,320	91	254	0	254	35.9%	\$1,703	\$1,152	\$2,362	\$1,085*
	2BR	\$39,060	\$46,320	2	80	0	80	2.5%	\$2,234	\$1,306	\$3,077	\$1,302*
Overall (As Proposed)	Studio	\$0	\$40,500	166	603	0	603	27.5%	-	-	-	-
	1BR	\$0	\$46,320	114	1,294	0	1,294	8.8%	-	-	-	-
	2BR	\$0	\$46,320	2	408	0	408	0.5%	-	-	-	-
Overall (Absent Subsidy)	Studio	\$25,290	\$40,500	166	176	0	176	94.1%	-	-	-	-
	1BR	\$27,120	\$46,320	114	379	0	379	30.1%	-	-	-	-
	2BR	\$39,060	\$46,320	2	119	0	119	1.7%	-	-	-	-
Overall (As Proposed)	@50% (RAD/PBV)	\$0	\$33,750	23	516	0	516	4.5%	-	-	-	-
	@50% (Section 18)	\$0	\$38,600	33	1,755	0	1,755	1.9%	-	-	-	-
	@60% (PBRA)	\$0	\$46,320	6	1,897	0	1,897	0.3%	-	-	-	-
	@60% (RAD/PBV)	\$0	\$40,500	88	572	0	572	15.4%	-	-	-	-
	@60% (Section 18)	\$0	\$46,320	132	2,305	0	2,305	5.7%	-	-	-	-
Overall (Absent Subsidy)	@50%	\$25,290	\$38,600	56	413	0	413	13.6%	-	-	-	-
	@60%	\$30,360	\$46,320	226	452	0	452	50.0%	-	-	-	-
Overall Total (As Proposed)		\$0	\$46,320	282	2,305	0	2,305	12.2%	-	-	-	-
Overall Total (Absent Subsidy)		\$25,290	\$46,320	282	674	0	674	41.8%	-	-	-	-

*Maximum allowable rents

As the analysis illustrates, the Subject’s capture rates at the 50 (RAD/PBV) percent AMI level with subsidy is 4.5 percent. The Subject’s capture rates at the 50 (Section 18) percent AMI level with subsidy will range from 1.8 to 1.9 percent, with an overall capture rate of 1.9 percent. The Subject’s capture rates at the 50 percent AMI level without subsidy range between 8.2 and 25.1 percent, with an overall capture rate of 13.6 percent. The Subject’s capture rates at the 60 (PBRA) percent AMI level with subsidy will range between 0.2 and 0.5, with an overall capture rate of 0.3 percent. The Subject’s capture rates at the 60 (RAD/PBV) percent AMI level with subsidy is 15.4 percent. The Subject’s capture rates at the 60 (Section 18) percent AMI level with subsidy will range between 0.5 and 7.0, with an overall capture rate of

5.7 percent. The Subject's capture rates at the 60 percent AMI level without subsidy range between 2.5 and 112.6 percent, with an overall capture rate of 50.0 percent. The overall capture rates at the Subject as proposed and absent subsidy are 12.2 and 41.8 percent, respectively. All capture rates, as proposed, are within DCA thresholds. It should be noted that the Subject's absent subsidy scenario capture rates are elevated. However, as the Subject is an existing property that is 97.2 percent occupied according to the rent roll dated March 31, 2023, no re-leasing process will be required following renovations. Therefore, this analysis is purely hypothetical as the Subject is an existing property and will have subsidy as proposed.

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 nine “true” comparable properties containing 2,626 units.

The availability of LIHTC data is considered good. We included four LIHTC comparables in our analysis. Two of the four LIHTC properties target seniors, and three of the comparables are located within the PMA, between 1.0 and 2.6 miles from the Subject. Adair Court, a senior property, is located outside of the PMA and is 3.4 miles from the Subject. The comparables were built or renovated between 2004 and 2019.

The availability of market rate data is considered good. The Subject is located in Atlanta and there are several market rate properties in the area. We include five conventional properties in our analysis of the competitive market. All of the market rate properties are located in the PMA, between 0.1 and 0.4 miles from the Subject. These comparables were built or renovated between 2002 and 2019. Overall, we believe the market rate properties used in our analysis are the most comparable. Other market rate properties are excluded based on proximity, unit count, and condition.

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

Excluded Properties

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

EXCLUDED PROPERTIES

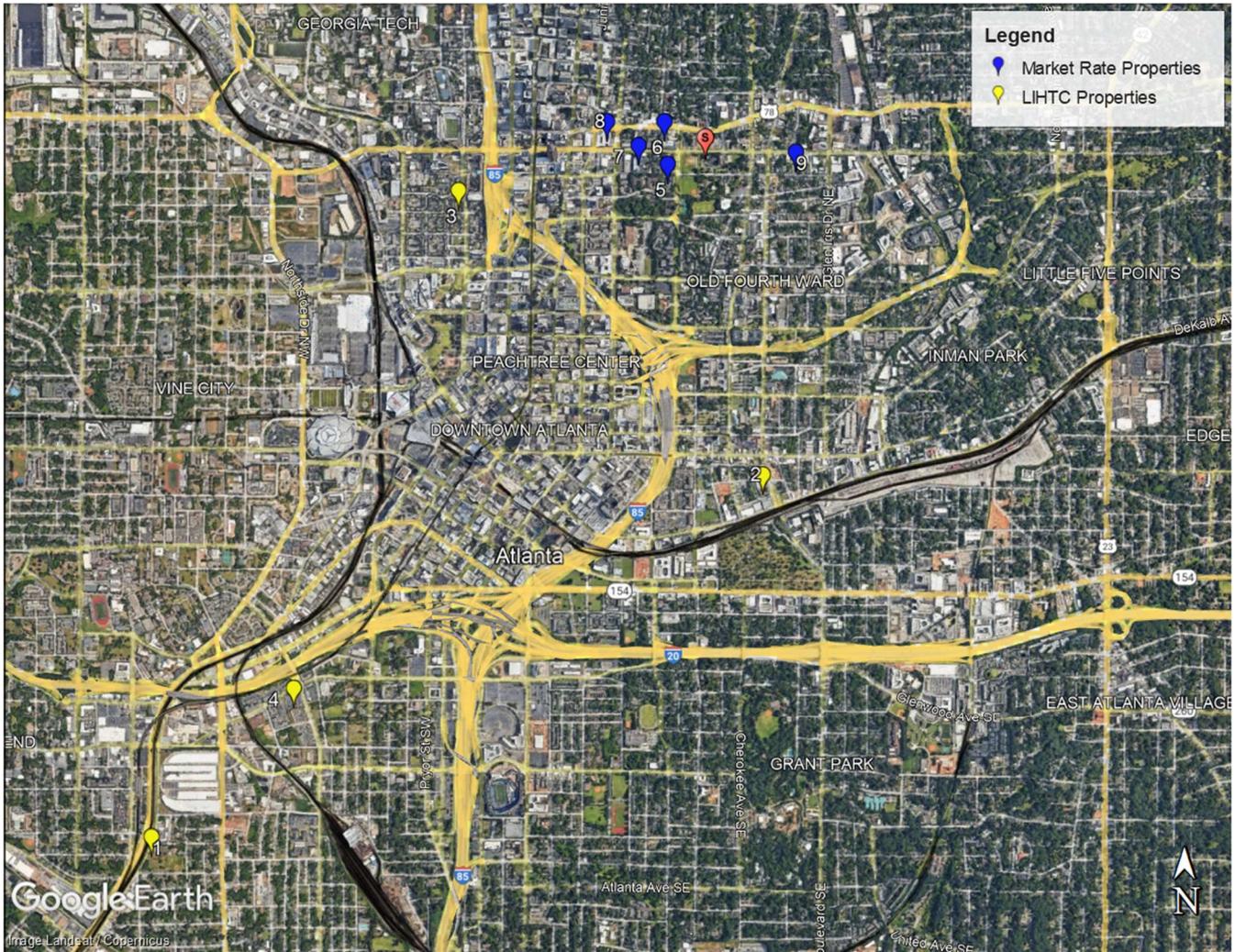
Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
Henderson Place*	LIHTC	Atlanta	Family	58	Proposed
Reynoldstown Commons	LIHTC	Atlanta	Family	32	Dissimilar tenancy
Rosa Burney Manor	LIHTC	Atlanta	Family	54	Dissimilar tenancy
Juniper & Tenth Highrise	LIHTC	Atlanta	Senior	149	Subsidized rents
The Lowery	LIHTC/Market	Atlanta	Family	171	Dissimilar tenancy
Quest Commons West	LIHTC/Market	Atlanta	Family	53	Dissimilar tenancy
The Avery	LIHTC/Market	Atlanta	Family	129	Dissimilar tenancy
The Residences At Citycenter	LIHTC/Market	Atlanta	Family	182	Dissimilar tenancy
Myrtle Street	LIHTC/Market	Atlanta	Family	32	Dissimilar tenancy
The Villages At Castleberry Hill	LIHTC/Market	Atlanta	Family	630	Dissimilar tenancy
Capitol Gateway I	LIHTC/Market	Atlanta	Family	275	Dissimilar tenancy
Ashley Auburn Pointe I	LIHTC/Market	Atlanta	Family	154	Dissimilar tenancy
Ashley Auburn Pointe II	LIHTC/Market	Atlanta	Family	150	Dissimilar tenancy
Parkside At Mechanicsville	LIHTC/Market	Atlanta	Family	156	Dissimilar tenancy
Capitol Gateway II	LIHTC/Market	Atlanta	Family	152	Dissimilar tenancy
Magnolia Park Apartments	LIHTC/Market	Atlanta	Family	400	Dissimilar tenancy
Mechanicsville Family	LIHTC/Market	Atlanta	Family	174	Dissimilar tenancy
Herndon Square Phase II*	LIHTC/Market	Atlanta	Family	200	Proposed
Ashley Collegetown Apartments	LIHTC/Market	Atlanta	Family	376	Dissimilar tenancy
Reynoldstown Senior Residences	LIHTC/PBRA	Atlanta	Senior	69	Subsidized rents
Madison Reynoldstown*	LIHTC/PBRA	Atlanta	Family	116	Under construction
Boulevard North*	LIHTC/PBRA	Atlanta	Family	88	Proposed
City Lights North Block*	LIHTC/PBRA	Atlanta	Family	187	Proposed
Ashley Scholars Landing	LIHTC/PBRA/Market	Atlanta	Family	136	Dissimilar tenancy
Ashley Scholars Landing II*	LIHTC/PBRA/Market	Atlanta	Family	212	Under construction
360 Peachtree*	LIHTC/PBV/Market	Atlanta	Family	170	Proposed
Villages of Castleberry Hill Phase II	LIHTC/PBV/RAD	Atlanta	Family	284	Dissimilar tenancy
Thrive Sweet Aburn	LIHTC/PSH	Atlanta	Family	117	Under construction
McAuley Park Phase I*	LIHTC/PSH/Market	Atlanta	Family	171	Under construction
City Lights II-A	LIHTC/Section 8	Atlanta	Family	123	Dissimilar tenancy
Herndon Square Seniors	LIHTC/Section 8	Atlanta	Senior	97	Subsidized rents
Briarcliff Summit	LIHTC/Section 8	Atlanta	Senior	201	More proximate comparables
The Simpson*	LIHTC/Section 8	Atlanta	Family	139	Proposed
City Lights II	Public Housing	Atlanta	Family	96	Subsidized rents
Oasis Of Vine City	Public Housing	Atlanta	Senior	105	Subsidized rents
Columbia Senior Residences At MLK	Public Housing	Atlanta	Senior	122	Subsidized rents
Columbia At Mechanicsville Park	Public Housing	Atlanta	Family	164	Subsidized rents
The Veranda At Collegetown	Public Housing	Atlanta	Senior	100	Subsidized rents
Veranda At Auburn Pointe	Public Housing	Atlanta	Senior	124	Subsidized rents
Mechanicsville Crossing	Public Housing	Atlanta	Family	164	Subsidized rents
Atrium At Collegetown	Public Housing	Atlanta	Senior	190	Subsidized rents
City Views At Rosa Burney Park	Public Housing	Atlanta	Family	180	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
Big Bethel Tower Apartments	Section 8	Atlanta	Family	180	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	Family	96	Subsidized rents
Community Friendship Apartments	Section 8	Atlanta	Family	34	Subsidized rents
Friendship Towers	Section 8	Atlanta	Family	102	Subsidized rents
Lutheran Towers	Section 8	Atlanta	Senior	205	Subsidized rents
Maggie Russell Towers	Section 8	Atlanta	Senior	150	Subsidized rents
Veranda At Scholars Landing	Section 8	Atlanta	Senior	100	Subsidized rents
Wheat Street Towers	Section 8	Atlanta	Family	210	Subsidized rents
Welcome House	Section 8	Atlanta	Family	209	Subsidized rents
Villas at the Dome	Section 8/Market	Atlanta	Family	177	Subsidized rents
Edgewood Center II	Supportive Housing	Atlanta	Homeless	50	Subsidized rents
Commons At Imperial Hotel	Supportive Housing	Atlanta	Family	90	Subsidized rents
O'hern House	Supportive Housing	Atlanta	Family	76	Subsidized rents
Quest Village III	Supportive Housing	Atlanta	Family	28	Subsidized rents
The Gardens At Collegetown	Supportive Housing	Atlanta	Family	26	Subsidized rents
Oasis At Scholars Landing	Assisted Living	Atlanta	Senior	60	Assisted living

*Proposed or under construction properties

EXCLUDED PROPERTIES

Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
100 Midtown	Market	Aatlanta	Family	110	Dissimilar unit mix
1016 Lofts	Market	Aatlanta	Family	265	More proximate comparables
200 Edgewood	Market	Aatlanta	Family	144	More proximate comparables
675 Highland	Market	Aatlanta	Family	125	More proximate comparables
70 Spruce Street	Market	Aatlanta	Family	28	Inferior age/condition
841 Memorial	Market	Aatlanta	Family	80	More proximate comparables
935M	Market	Aatlanta	Family	282	More proximate comparables
Amberwood Village	Market	Aatlanta	Family	31	Inferior age/condition
Archstone Virginia-Highlands	Market	Aatlanta	Family	270	Inferior age/condition
Arium Westside	Market	Aatlanta	Family	336	More proximate comparables
Arstist Square Apartments	Market	Aatlanta	Family	76	More proximate comparables
Baltimore Row	Market	Aatlanta	Family	15	Too few units
City Plaza	Market	Aatlanta	Family	167	More proximate comparables
City View	Market	Aatlanta	Family	240	More proximate comparables
Cityview At Freddom Parkway	Market	Aatlanta	Family	202	More proximate comparables
Enso Apartments	Market	Aatlanta	Family	325	More proximate comparables
Entrada West End	Market	Aatlanta	Family	187	More proximate comparables
Fairlie Poplar Lofts	Market	Aatlanta	Family	15	Too few units
Freeman Ford	Market	Aatlanta	Family	42	Inferior age/condition
Fulton Cotton Mill Lofts	Market	Aatlanta	Family	207	More proximate comparables
Gardens At Washington Park	Market	Aatlanta	Family	74	More proximate comparables
Generation Atlanta	Market	Aatlanta	Family	336	More proximate comparables
Glenwood At Grant Park	Market	Aatlanta	Family	216	More proximate comparables
Highland Walk	Market	Aatlanta	Family	350	More proximate comparables
Hotel Roxy Lofts	Market	Aatlanta	Family	18	Too few units
Intown Lofts	Market	Aatlanta	Family	87	More proximate comparables
Lumen Grant Park	Market	Aatlanta	Family	238	More proximate comparables
M Street Apartments	Market	Aatlanta	Family	308	More proximate comparables
MAA Centennial Park	Market	Aatlanta	Family	438	More proximate comparables
Mariposa Loft Apartments	Market	Aatlanta	Family	253	More proximate comparables
Muses Lofs	Market	Aatlanta	Family	65	More proximate comparables
Myrtle Street Apartments	Market	Aatlanta	Family	32	More proximate comparables
North Highland Street	Market	Aatlanta	Family	238	More proximate comparables
Northside Plaza Apartments	Market	Aatlanta	Family	127	More proximate comparables
Overlook Atlanta Gardens	Market	Aatlanta	Family	192	Inferior age/condition
Pencil Factory Flats	Market	Aatlanta	Family	188	More proximate comparables
Piedmont Pad Apartments	Market	Aatlanta	Family	144	More proximate comparables
Platform Apartments	Market	Aatlanta	Family	325	More proximate comparables
Post Parkside	Market	Aatlanta	Family	185	More proximate comparables
Roosevel Historic Apartments	Market	Aatlanta	Family	120	More proximate comparables
Saint Charles Apartments	Market	Aatlanta	Family	11	Too few units
Skyline ATL	Market	Aatlanta	Family	225	More proximate comparables
Solace on Peachtree	Market	Aatlanta	Family	533	More proximate comparables
Square on Fifth	Market	Aatlanta	Family	270	More proximate comparables
Station R Apartments	Market	Aatlanta	Family	284	More proximate comparables
Stonewall Lofts	Market	Aatlanta	Family	35	More proximate comparables
Telephone Factory Lofts	Market	Aatlanta	Family	65	More proximate comparables
The Altitude	Market	Aatlanta	Family	327	More proximate comparables
The Bellamy At Atlanta	Market	Aatlanta	Family	168	More proximate comparables
The Prato At Midtown	Market	Aatlanta	Family	342	More proximate comparables
The Waterford on Piedmont	Market	Aatlanta	Family	189	Unable to contact
Townhouse Atlanta	Market	Aatlanta	Family	254	More proximate comparables
University House	Market	Aatlanta	Family	268	More proximate comparables
Westley On The Beltline	Market	Aatlanta	Family	267	More proximate comparables
Windsor Interlock	Market	Aatlanta	Family	349	More proximate comparables

1. Comparable Rental Property Map



Source: Google Earth, May 2023.

COMPARABLE PROPERTIES

#	Comparable Property	Rent Structure	Tenancy	Distance to Subject
5	Cosby Spear	@50% (PBV), @50% (Section 18), @60% (PBV), @60% (Section 18), PBV, Section 18	Senior	-
1	Adair Court*	@50%, @60%, Market	Senior	3.4 miles
2	Auburn Glenn	@60%, @60% (Project Based Rental Assistance - PBRA), Market	Family	1.3 miles
3	Centennial Place Apartments	@60%, Market	Family	1.0 miles
4	Columbia Senior Residences At Mechanicsville	@30%, @50%, @60%, Market	Senior	2.6 miles
5	251 North (f.k.a. Cityscape At Midtown)	Market	Family	0.1 miles
6	Camden Midtown	Market	Family	0.2 miles
7	Crest At Midtown	Market	Family	0.3 miles
8	Marq On Ponce	Market	Family	0.4 miles
9	Novel O4W	Market	Family	0.3 miles

*Located outside PMA

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

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	Cosby Spear 355 North Avenue NE Atlanta, GA 30308 Fulton County		Highrise 11-stories 1972 / 2026 Senior	@50% (RAD/PBV), @50% (Section 18), @60% (Project Based Rental Assistance - PBRA), @60% (RAD/PBV), @60% (Section 18)	OBR / 1BA	23	8.2%	595	@50% (RAD/PBV)	\$1,063	N/A	Yes	7	30.4%
					OBR / 1BA	10	3.6%	595	@50% (Section 18)	\$1,063	N/A	Yes	0	0.0%
					OBR / 1BA	3	1.1%	595	@60% (PBRA)	\$1,063	N/A	Yes	0	0.0%
					OBR / 1BA	88	31.2%	595	@60% (RAD/PBV)	\$1,063	N/A	Yes	0	0.0%
					OBR / 1BA	42	14.9%	595	@60% (Section 18)	\$1,063	N/A	Yes	0	0.0%
					1BR / 1BA	23	8.2%	650	@50% (Section 18)	\$1,375	N/A	Yes	0	0.0%
					1BR / 1BA	3	1.1%	650	@60% (PBRA)	\$1,375	N/A	Yes	0	0.0%
					1BR / 1BA	88	31.2%	650	@60% (Section 18)	\$1,375	N/A	Yes	0	0.0%
					2BR / 1BA	2	0.7%	815	@60% (Section 18)	\$1,553	N/A	Yes	0	0.0%
										282				
1	Adair Court 806 Murphy Ave SW Atlanta, GA 30310 Fulton County	3.4 miles	Lowrise 3-stories 2019 / n/a Senior	@50%, @60%, Market	1BR / 1BA	14	15.4%	732	@50%	\$902	Yes	Yes	0	0.0%
					1BR / 1BA	45	49.5%	732	@60%	\$1,052	Yes	Yes	0	0.0%
					1BR / 1BA	10	11.0%	732	Market	\$1,152	N/A	Yes	0	0.0%
					2BR / 1BA	5	5.5%	951	@50%	\$1,042	Yes	Yes	0	0.0%
					2BR / 1BA	13	14.3%	951	@60%	\$1,205	Yes	Yes	0	0.0%
					2BR / 1BA	4	4.4%	951	Market	\$1,306	N/A	Yes	0	0.0%
					91							0	0.0%	
2	Auburn Glenn 49 Boulevard SE Atlanta, GA 30312 Fulton County	1.3 miles	Midrise 4-stories 2004 / n/a Family	@60%, @60% (Project Based Rental Assistance - PBRA), Market	1BR / 1BA	42	15.5%	696	@60%	\$1,116	Yes	No	0	0.0%
					1BR / 1BA	56	20.7%	696	@60% (PBRA)	-	N/A	No	0	0.0%
					1BR / 1BA	25	9.2%	696	Market	\$1,402	N/A	No	0	0.0%
					2BR / 2BA	58	21.4%	1,044	@60%	\$1,339	Yes	No	0	0.0%
					2BR / 2BA	48	17.7%	1,044	@60% (PBRA)	-	N/A	No	0	0.0%
					2BR / 2BA	27	10.0%	1,044	Market	\$1,826	N/A	No	10	37.0%
					2BR / 2BA	1	0.4%	1,044	Non-Rental	-	N/A	N/A	0	0.0%
					3BR / 2BA	2	0.7%	1,218	@60%	\$1,548	Yes	No	0	0.0%
					3BR / 2BA	4	1.5%	1,218	@60% (PBRA)	-	N/A	No	0	0.0%
					3BR / 2BA	8	3.0%	1,218	Market	\$2,002	N/A	No	0	0.0%
					271						10	3.7%		
3	Centennial Place Apartments 526 Centennial Olympic Park Drive Atlanta, GA 30313 Fulton County	1.0 miles	Various 3-stories 1996 / 2019 Family	@60%, Market	1BR / 1BA	N/A	N/A	688	@60%	\$1,114	Yes	Yes	0	N/A
					1BR / 1BA	N/A	N/A	688	@60%	\$1,085	No	Yes	0	N/A
					1BR / 1BA	N/A	N/A	684	Market	\$1,622	N/A	No	3	N/A
					1BR / 1BA	N/A	N/A	684	Market	\$1,531	N/A	No	0	N/A
					2BR / 1BA	N/A	N/A	875	@60%	\$1,302	No	Yes	0	N/A
					2BR / 1BA	N/A	N/A	875	Market	\$1,892	N/A	No	0	N/A
					2BR / 1.5BA	N/A	N/A	1,075	@60%	\$1,369	Yes	Yes	0	N/A
					2BR / 1.5BA	N/A	N/A	1,057	Market	\$2,246	N/A	No	12	N/A
					2BR / 1.5BA	N/A	N/A	1,057	Market	\$2,061	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,057	@60%	\$1,302	No	Yes	0	N/A
					2BR / 2BA	N/A	N/A	1,231	@60%	\$1,369	Yes	Yes	0	N/A
					2BR / 2BA	N/A	N/A	1,102	Market	\$2,316	N/A	No	6	N/A
					3BR / 2BA	N/A	N/A	1,250	Market	\$2,879	N/A	No	0	N/A
					3BR / 2.5BA	N/A	N/A	1,441	@60%	\$1,613	Yes	Yes	0	N/A
3BR / 2.5BA	N/A	N/A	1,441	@60%	\$1,504	No	Yes	0	N/A					
4BR / 2.5BA	N/A	N/A	1,581	@60%	\$1,678	No	Yes	0	N/A					
4BR / 2.5BA	N/A	N/A	1,581	@60%	\$1,826	Yes	Yes	0	N/A					
					738						21	2.8%		
4	Columbia Senior Residences At Mechanicsville 555 Modaniel St SW Atlanta, GA 30312 Fulton County	2.6 miles	Midrise 4-stories 2007 / n/a Senior	@30%, @50%, @60%, Market	1BR / 1BA	N/A	N/A	750	@30%	\$559	Yes	Yes	0	N/A
					1BR / 1BA	N/A	N/A	750	@50%	\$1,001	Yes	Yes	0	N/A
					1BR / 1BA	N/A	N/A	750	@60%	\$1,133	Yes	Yes	0	N/A
					1BR / 1BA	N/A	N/A	750	Market	\$1,202	N/A	Yes	0	N/A
										154				
5	251 North (f.k.a. Cityscape At Midtown) 300 Cityline Ave NE Atlanta, GA 30308 Fulton County	0.1 miles	Garden 3-stories 1986 / 2015 Family	Market	1BR / 1BA	52	27.1%	540	Market	\$1,432	N/A	No	1	1.9%
					1BR / 1BA	52	27.1%	750	Market	\$1,529	N/A	No	0	0.0%
					1BR / 1BA	52	27.1%	950	Market	\$1,719	N/A	No	0	0.0%
					2BR / 2BA	11	5.7%	1,100	Market	\$2,153	N/A	No	0	0.0%
					2BR / 2BA	11	5.7%	1,200	Market	\$2,193	N/A	No	1	9.1%
					2BR / 2BA	10	5.2%	1,250	Market	\$2,248	N/A	No	0	0.0%
					2BR / 2BA	4	2.1%	1,300	Market	\$2,328	N/A	No	1	25.0%
					192						3	1.6%		
6	Camden Midtown 265 Ponce De Leon Ave NE Atlanta, GA 30308 Fulton County	0.2 miles	Midrise 6-stories 2002 / 2015 Family	Market	OBR / 1BA	44	14.9%	734	Market	\$1,902	N/A	No	1	2.3%
					1BR / 1BA	176	59.5%	1,022	Market	\$1,996	N/A	No	3	1.7%
					2BR / 2BA	63	21.3%	1,323	Market	\$2,435	N/A	No	2	3.2%
					3BR / 2BA	9	3.0%	1,671	Market	\$3,029	N/A	No	0	0.0%
					3BR / 2.5BA	4	1.4%	1,604	Market	\$3,305	N/A	No	0	0.0%
					296						6	2.0%		
7	Crest At Midtown 215 North Ave NE Atlanta, GA 30308 Fulton County	0.3 miles	Midrise 6-stories 2002 / n/a Family	Market	1BR / 1BA	65	20.2%	747	Market	\$1,592	N/A	No	N/A	N/A
					1BR / 1BA	74	23.0%	820	Market	\$1,662	N/A	No	N/A	N/A
					1BR / 1BA	50	15.5%	895	Market	\$1,826	N/A	No	N/A	N/A
					1BR / 1BA	50	15.5%	964	Market	\$1,862	N/A	No	N/A	N/A
					2BR / 2BA	16	5.0%	1,204	Market	\$2,182	N/A	No	N/A	N/A
					2BR / 2BA	43	13.4%	1,289	Market	\$2,245	N/A	No	N/A	N/A
					2BR / 2BA	24	7.5%	1,342	Market	\$2,231	N/A	No	N/A	N/A
					322						7	2.2%		
8	Marq On Ponce 144 Ponce De Leon Ave NE Atlanta, GA 30308 Fulton County	0.4 miles	Midrise 6-stories 2003 / 2014 Family	Market	OBR / 1BA	68	20.7%	718	Market	\$1,666	N/A	No	4	5.9%
					OBR / 1BA	N/A	N/A	610	Market	\$1,506	N/A	No	0	N/A
					1BR / 1BA	156	47.4%	979	Market	\$2,056	N/A	No	7	4.5%
					1BR / 1BA	N/A	N/A	746	Market	\$1,736	N/A	No	0	N/A
					2BR / 2BA	105	31.9%	1,122	Market	\$2,405	N/A	No	5	4.8%
					2BR / 2BA	N/A	N/A	1,122	Market	\$2,185	N/A	No	0	N/A
					329						16	4.9%		
9	Novel 04W 525 North Avenue NE Atlanta, GA 30308 Fulton County	0.3 miles	Highrise 10-stories 2019 / n/a Family	Market	OBR / 1BA	N/A	N/A	600	Market	\$1,895	N/A	No	0	N/A
					OBR / 1BA	N/A	N/A	600	Market	\$1,780	N/A	No	8	N/A
					1BR / 1BA	N/A	N/A	781	Market	\$2,362	N/A	No	0	N/A
					1BR / 1BA	N/A	N/A	781	Market	\$2,277	N/A	No	6	N/A
					2BR / 2BA	N/A	N/A	1,173	Market	\$3,077	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,173	Market	\$2,877	N/A	No	7	N/A
					233						21	9.0%		

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.						
	Units Surveyed:	2,626	Weighted Occupancy:	96.8%		
	Market Rate	1,372	Market Rate	96.1%		
	Tax Credit	1,254	Tax Credit	97.5%		
Studio One Bath		Average	One Bedroom One Bath		Two Bedroom One Bath	
RENT	Property	Average	Property	Average	Property	Average
	Camden Midtown (Market)	\$1,902	Novel O4W (Market)	\$2,362	Novel O4W (Market)(2BA)	\$3,077
	Novel O4W (Market)	\$1,895	Novel O4W (Market)	\$2,277	Novel O4W (Market)(2BA)	\$2,877
	Novel O4W (Market)	\$1,780	Marq On Ponce (Market)	\$2,056	Camden Midtown (Market)(2BA)	\$2,435
	Marq On Ponce (Market)	\$1,666	Camden Midtown (Market)	\$1,996	Marq On Ponce (Market)(2BA)	\$2,405
	Marq On Ponce (Market)	\$1,506	Crest At Midtown (Market)	\$1,862	251 North (f.k.a. Cityscape At Midtown) (Market)(2BA)	\$2,328
	Cosby Spear (@60%)	\$1,063	Crest At Midtown (Market)	\$1,826	Centennial Place Apartments (Market)(2BA)	\$2,316
	Cosby Spear (@60%)	\$1,063	Marq On Ponce (Market)	\$1,736	251 North (f.k.a. Cityscape At Midtown) (Market)(2BA)	\$2,248
	Cosby Spear (@50%)	\$1,063	251 North (f.k.a. Cityscape At Midtown) (Market)	\$1,719	Centennial Place Apartments (Market)(1.5BA)	\$2,246
	Cosby Spear (@50%)	\$1,063	Crest At Midtown (Market)	\$1,662	Crest At Midtown (Market)(2BA)	\$2,245
	Cosby Spear (@60%)	\$1,063	Centennial Place Apartments (Market)	\$1,622	Crest At Midtown (Market)(2BA)	\$2,231
			Crest At Midtown (Market)	\$1,592	251 North (f.k.a. Cityscape At Midtown) (Market)(2BA)	\$2,193
			Centennial Place Apartments (Market)	\$1,531	Marq On Ponce (Market)(2BA)	\$2,185
			251 North (f.k.a. Cityscape At Midtown) (Market)	\$1,529	Crest At Midtown (Market)(2BA)	\$2,182
			251 North (f.k.a. Cityscape At Midtown) (Market)	\$1,432	251 North (f.k.a. Cityscape At Midtown) (Market)(2BA)	\$2,153
			Auburn Glenn (Market)	\$1,402	Centennial Place Apartments (Market)(1.5BA)	\$2,061
			Cosby Spear (@60%)	\$1,375	Centennial Place Apartments (Market)	\$1,892
			Cosby Spear (@50%)	\$1,375	Auburn Glenn (Market)(2BA)	\$1,826
			Cosby Spear (@60%)	\$1,375	Cosby Spear (@60%)	\$1,553
	Columbia Senior Residences At Mechanicsville (Market)	\$1,202			Centennial Place Apartments (@60%)(1.5BA)	\$1,369
	Adair Court (Market)	\$1,152			Centennial Place Apartments (@60%)(2BA)	\$1,369
	Columbia Senior Residences At Mechanicsville (@60%)	\$1,133			Auburn Glenn (@60%)(2BA)	\$1,339
	Auburn Glenn (@60%)	\$1,116			Adair Court (Market)	\$1,306
	Centennial Place Apartments (@60%)	\$1,114			Centennial Place Apartments (@60%)	\$1,302
	Centennial Place Apartments (@60%)	\$1,085			Centennial Place Apartments (@60%)(2BA)	\$1,302
	Adair Court (@60%)	\$1,052			Adair Court (@60%)	\$1,205
	Columbia Senior Residences At Mechanicsville (@50%)	\$1,001			Adair Court (@50%)	\$1,042
	Adair Court (@50%)	\$902				
	Columbia Senior Residences At Mechanicsville (@30%)	\$559				
SQUARE FOOTAGE	Property	Average	Property	Average	Property	Average
	Camden Midtown (Market)	734	Camden Midtown (Market)	1,022	Crest At Midtown (Market)(2BA)	1,342
	Marq On Ponce (Market)	718	Marq On Ponce (Market)	979	Camden Midtown (Market)(2BA)	1,323
	Marq On Ponce (Market)	610	Crest At Midtown (Market)	964	251 North (f.k.a. Cityscape At Midtown) (Market)(2BA)	1,300
	Novel O4W (Market)	600	251 North (f.k.a. Cityscape At Midtown) (Market)	950	Crest At Midtown (Market)(2BA)	1,289
	Novel O4W (Market)	600	Crest At Midtown (Market)	895	251 North (f.k.a. Cityscape At Midtown) (Market)(2BA)	1,250
	Cosby Spear (@60%)	595	Crest At Midtown (Market)	820	Centennial Place Apartments (@60%)(2BA)	1,231
	Cosby Spear (@50%)	595	Novel O4W (Market)	781	Crest At Midtown (Market)(2BA)	1,204
	Cosby Spear (@50%)	595	Novel O4W (Market)	781	251 North (f.k.a. Cityscape At Midtown) (Market)(2BA)	1,200
	Cosby Spear (@60%)	595	Columbia Senior Residences At Mechanicsville (@30%)	750	Novel O4W (Market)(2BA)	1,173
	Cosby Spear (@60%)	595	Columbia Senior Residences At Mechanicsville (@60%)	750	Novel O4W (Market)(2BA)	1,173
			Columbia Senior Residences At Mechanicsville (Market)	750	Marq On Ponce (Market)(2BA)	1,122
			Columbia Senior Residences At Mechanicsville (@50%)	750	Marq On Ponce (Market)(2BA)	1,122
			251 North (f.k.a. Cityscape At Midtown) (Market)	750	Centennial Place Apartments (Market)(2BA)	1,102
			Crest At Midtown (Market)	747	251 North (f.k.a. Cityscape At Midtown) (Market)(2BA)	1,100
			Marq On Ponce (Market)	746	Centennial Place Apartments (@60%)(1.5BA)	1,075
			Adair Court (@50%)	732	Centennial Place Apartments (@60%)(2BA)	1,057
			Adair Court (Market)	732	Centennial Place Apartments (Market)(1.5BA)	1,057
			Adair Court (@60%)	732	Centennial Place Apartments (Market)(1.5BA)	1,057
			Auburn Glenn (Market)	696	Auburn Glenn (@60%)(2BA)	1,044
			Auburn Glenn (@60%)	696	Auburn Glenn (Market)(2BA)	1,044
			Auburn Glenn (@60%)	696	Auburn Glenn (Non-Rental)(2BA)	1,044
			Centennial Place Apartments (@60%)	688	Auburn Glenn (@60%)(2BA)	1,044
			Centennial Place Apartments (@60%)	688	Adair Court (@50%)	951
			Centennial Place Apartments (Market)	684	Adair Court (Market)	951
			Centennial Place Apartments (Market)	684	Adair Court (@60%)	951
			Cosby Spear (@60%)	650	Centennial Place Apartments (Market)	875
			Cosby Spear (@60%)	650	Centennial Place Apartments (@60%)	875
			Cosby Spear (@50%)	650	Cosby Spear (@60%)	815
			251 North (f.k.a. Cityscape At Midtown) (Market)	540		
RENT PER SQUARE FOOT	Property	Average	Property	Average	Property	Average
	Novel O4W (Market)	\$3.16	Novel O4W (Market)	\$3.02	Novel O4W (Market)(2BA)	\$2.62
	Novel O4W (Market)	\$2.97	Novel O4W (Market)	\$2.92	Novel O4W (Market)(2BA)	\$2.45
	Camden Midtown (Market)	\$2.59	251 North (f.k.a. Cityscape At Midtown) (Market)	\$2.65	Centennial Place Apartments (Market)	\$2.16
	Marq On Ponce (Market)	\$2.47	Centennial Place Apartments (Market)	\$2.37	Marq On Ponce (Market)(2BA)	\$2.14
	Marq On Ponce (Market)	\$2.32	Marq On Ponce (Market)	\$2.33	Centennial Place Apartments (Market)(1.5BA)	\$2.12
	Cosby Spear (@60%)	\$1.79	Centennial Place Apartments (Market)	\$2.24	Centennial Place Apartments (Market)(2BA)	\$2.10
	Cosby Spear (@60%)	\$1.79	Crest At Midtown (Market)	\$2.13	251 North (f.k.a. Cityscape At Midtown) (Market)(2BA)	\$1.96
	Cosby Spear (@60%)	\$1.79	Cosby Spear (@60%)	\$2.12	Centennial Place Apartments (Market)(1.5BA)	\$1.95
	Cosby Spear (@50%)	\$1.79	Cosby Spear (@50%)	\$2.12	Marq On Ponce (Market)(2BA)	\$1.95
	Cosby Spear (@50%)	\$1.79	Cosby Spear (@60%)	\$2.12	Cosby Spear (@60%)	\$1.91
			Marq On Ponce (Market)	\$2.10	Camden Midtown (Market)(2BA)	\$1.84
			Crest At Midtown (Market)	\$2.04	251 North (f.k.a. Cityscape At Midtown) (Market)(2BA)	\$1.83
			251 North (f.k.a. Cityscape At Midtown) (Market)	\$2.04	Crest At Midtown (Market)(2BA)	\$1.81
			Crest At Midtown (Market)	\$2.03	251 North (f.k.a. Cityscape At Midtown) (Market)(2BA)	\$1.80
			Auburn Glenn (Market)	\$2.01	251 North (f.k.a. Cityscape At Midtown) (Market)(2BA)	\$1.79
			Camden Midtown (Market)	\$1.95	Auburn Glenn (Market)(2BA)	\$1.75
			Crest At Midtown (Market)	\$1.93	Crest At Midtown (Market)(2BA)	\$1.74
			251 North (f.k.a. Cityscape At Midtown) (Market)	\$1.81	Crest At Midtown (Market)(2BA)	\$1.66
			Centennial Place Apartments (@60%)	\$1.62	Centennial Place Apartments (@60%)	\$1.49
			Auburn Glenn (@60%)	\$1.60	Adair Court (Market)	\$1.37
			Columbia Senior Residences At Mechanicsville (Market)	\$1.60	Auburn Glenn (@60%)(2BA)	\$1.28
			Centennial Place Apartments (@60%)	\$1.58	Centennial Place Apartments (@60%)(1.5BA)	\$1.27
			Adair Court (Market)	\$1.57	Adair Court (@60%)	\$1.27
			Columbia Senior Residences At Mechanicsville (@60%)	\$1.51	Centennial Place Apartments (@60%)(2BA)	\$1.23
			Adair Court (@60%)	\$1.44	Centennial Place Apartments (@60%)(2BA)	\$1.11
			Columbia Senior Residences At Mechanicsville (@50%)	\$1.33	Adair Court (@50%)	\$1.10
			Adair Court (@50%)	\$1.23		
			Columbia Senior Residences At Mechanicsville (@30%)	\$0.75		

PROPERTY PROFILE REPORT

Adair Court

Effective Rent Date	4/11/2023
Location	806 Murphy Ave SW Atlanta, GA 30310 Fulton County
Distance	3.4 miles
Units	91
Vacant Units	0
Vacancy Rate	0.0%
Type	Lowrise (age-restricted) (3 stories)
Year Built/Renovated	2019 / N/A
Marketing Began	N/A
Leasing Began	12/13/2019
Last Unit Leased	1/13/2020
Major Competitors	None identified
Tenant Characteristics	Seniors 55+
Contact Name	Constanio
Phone	419-496-8254



Market Information

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

Utilities

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

Unit Mix (face rent)

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

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$745	\$0	\$745	\$157	\$902	1BR / 1BA	\$895	\$0	\$895	\$157	\$1,052
2BR / 1BA	\$816	\$0	\$816	\$226	\$1,042	2BR / 1BA	\$979	\$0	\$979	\$226	\$1,205
Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
1BR / 1BA	\$995	\$0	\$995	\$157	\$1,152						
2BR / 1BA	\$1,080	\$0	\$1,080	\$226	\$1,306						

Adair Court, continued

Amenities

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

Comments

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

Adair Court, continued

Trend Report

Vacancy Rates

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

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$590	\$0	\$590	\$747
2021	2	0.0%	\$618	\$0	\$618	\$775
2021	3	0.0%	\$618	\$0	\$618	\$775
2023	2	0.0%	\$745	\$0	\$745	\$902

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$671	\$0	\$671	\$897
2021	2	0.0%	\$705	\$0	\$705	\$931
2021	3	0.0%	\$705	\$0	\$705	\$931
2023	2	0.0%	\$816	\$0	\$816	\$1,042

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$740	\$0	\$740	\$897
2021	2	0.0%	\$773	\$0	\$773	\$930
2021	3	0.0%	\$773	\$0	\$773	\$930
2023	2	0.0%	\$895	\$0	\$895	\$1,052

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$851	\$0	\$851	\$1,077
2021	2	0.0%	\$881	\$0	\$881	\$1,107
2021	3	0.0%	\$881	\$0	\$881	\$1,107
2023	2	0.0%	\$979	\$0	\$979	\$1,205

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$975	\$0	\$975	\$1,132
2021	2	0.0%	\$975	\$0	\$975	\$1,132
2021	3	0.0%	\$995	\$0	\$995	\$1,152
2023	2	0.0%	\$995	\$0	\$995	\$1,152

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$1,050	\$0	\$1,050	\$1,276
2021	2	0.0%	\$1,050	\$0	\$1,050	\$1,276
2021	3	0.0%	\$1,080	\$0	\$1,080	\$1,306
2023	2	0.0%	\$1,080	\$0	\$1,080	\$1,306

Trend: Comments

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

Photos



PROPERTY PROFILE REPORT

Auburn Glenn

Effective Rent Date 4/10/2023
Location 49 Boulevard SE
Atlanta, GA 30312
Fulton County
Distance 1.3 miles
Units 271
Vacant Units 10
Vacancy Rate 3.7%
Type Midrise (4 stories)
Year Built/Renovated 2004 / N/A
Marketing Began 3/01/2004
Leasing Began 7/01/2004
Last Unit Leased 3/09/2005
Major Competitors Cityview, Capitol Gateway
Tenant Characteristics Family composition is mixed, average household size is two people, average age is 31, and average income is \$28k
Contact Name Allison
Phone 404-584-1300



Market Information

Program @60%, @60% (Project Based Rental)
Annual Turnover Rate 30%
Units/Month Absorbed 23
HCV Tenants 0%
Leasing Pace Within one month
Annual Chg. in Rent Increased to 2022 max
Concession None
Waiting List None

Utilities

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

Comments

The contact reported that the property began the process of switching to fully market rate in late 2022, however this will be a long process because they have to wait for all of the tenants to move out of the tax credit units. The contact noted the elevated number of two-bedroom vacancies is due to the previous LIHTC tenants moving out. According to the contact as the date of this interview approximately 35 to 40 percent of the total LIHTC units have been converted to market rate. Storage units range from \$25 to \$50 per month depending on size. The property does not accept Housing Choice Vouchers. The property does not maintain a waiting list due to administrative burden. There is a strong demand for affordable housing in the market.

Trend Report

Vacancy Rates

2Q22	3Q22	1Q23	2Q23
1.1%	1.1%	2.2%	3.7%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	1.0%	\$959	\$0	\$959	\$1,116
2022	3	1.0%	\$959	\$0	\$959	\$1,116
2023	1	0.0%	\$959	\$0	\$959	\$1,116
2023	2	0.0%	\$959	\$0	\$959	\$1,116

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$1,113	\$0	\$1,113	\$1,339
2022	3	0.0%	\$1,113	\$0	\$1,113	\$1,339
2023	1	0.0%	\$1,113	\$0	\$1,113	\$1,339
2023	2	0.0%	\$1,113	\$0	\$1,113	\$1,339

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$1,248	\$0	\$1,248	\$1,548
2022	3	0.0%	\$1,248	\$0	\$1,248	\$1,548
2023	1	0.0%	\$1,248	\$0	\$1,248	\$1,548
2023	2	0.0%	\$1,248	\$0	\$1,248	\$1,548

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	4.0%	\$1,245	\$0	\$1,245	\$1,402
2022	3	4.0%	\$1,245	\$0	\$1,245	\$1,402
2023	1	12.0%	\$1,245	\$0	\$1,245	\$1,402
2023	2	0.0%	\$1,245	\$0	\$1,245	\$1,402

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	3.7%	\$1,600	\$0	\$1,600	\$1,826
2022	3	3.7%	\$1,600	\$0	\$1,600	\$1,826
2023	1	3.7%	\$1,600	\$0	\$1,600	\$1,826
2023	2	37.0%	\$1,600	\$0	\$1,600	\$1,826

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$1,702	\$0	\$1,702	\$2,002
2022	3	0.0%	\$1,702	\$0	\$1,702	\$2,002
2023	1	25.0%	\$1,702	\$0	\$1,702	\$2,002
2023	2	0.0%	\$1,702	\$0	\$1,702	\$2,002

Trend: Non-Rental

2BR / 2BA

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

Trend: Comments

2Q22	Storage units range from \$25 to \$50 per month depending on size. The property used to accept Housing Choice Vouchers but no longer does. The property does not maintain a waiting list due to administrative burden. There is a strong demand for affordable housing in the market.
3Q22	Storage units range from \$25 to \$50 per month depending on size. The property does not accept Housing Choice Vouchers. The property does not maintain a waiting list due to administrative burden. There is a strong demand for affordable housing in the market.
1Q23	The contact reported that the property is in the process of switching to fully market rate, however this will be a long process because they have to wait for all of the tenants to move out of the tax credit units. Storage units range from \$25 to \$50 per month depending on size. The property does not accept Housing Choice Vouchers. The property does not maintain a waiting list due to administrative burden. There is a strong demand for affordable housing in the market.
2Q23	The contact reported that the property began the process of switching to fully market rate in late 2022, however this will be a long process because they have to wait for all of the tenants to move out of the tax credit units. The contact noted the elevated number of two-bedroom vacancies is due to the previous LIHTC tenants moving out. According to the contact as the date of this interview approximately 35 to 40 percent of the total LIHTC units have been converted to market rate. Storage units range from \$25 to \$50 per month depending on size. The property does not accept Housing Choice Vouchers. The property does not maintain a waiting list due to administrative burden. There is a strong demand for affordable housing in the market.

Photos



PROPERTY PROFILE REPORT

Centennial Place Apartments

Effective Rent Date 4/18/2023
Location 526 Centennial Olympic Park Drive
Atlanta, GA 30313
Fulton County
Distance 1 mile
Units 738
Vacant Units 21
Vacancy Rate 2.8%
Type Various (3 stories)
Year Built/Renovated 1996 / 2019
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors M Street, 710 Peachtree
Tenant Characteristics Mixed tenancy
Contact Name Erica
Phone 404-892-0772



Market Information

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

Utilities

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

Comments

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

Centennial Place Apartments, continued

Trend Report

Vacancy Rates

1Q22	2Q22	3Q22	2023
3.9%	1.6%	1.4%	2.8%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	N/A	\$813 - \$842	\$0	\$813 - \$842	\$970 - \$999
2022	2	N/A	\$928 - \$957	\$0	\$928 - \$957	\$1,085 - \$1,114
2022	3	N/A	\$928 - \$957	\$0	\$928 - \$957	\$1,085 - \$1,114
2023	2	N/A	\$928 - \$957	\$0	\$928 - \$957	\$1,085 - \$1,114

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	N/A	\$995	\$0	\$995	\$1,221
2022	2	N/A	\$1,143	\$0	\$1,143	\$1,369
2022	3	N/A	\$1,143	\$0	\$1,143	\$1,369
2023	2	N/A	\$1,143	\$0	\$1,143	\$1,369

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	N/A	\$938	\$0	\$938	\$1,164
2022	2	N/A	\$1,076	\$0	\$1,076	\$1,302
2022	3	N/A	\$1,076	\$0	\$1,076	\$1,302
2023	2	N/A	\$1,076	\$0	\$1,076	\$1,302

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	N/A	\$995 - \$1,000	\$0	\$995 - \$1,000	\$1,221 - \$1,226
2022	2	N/A	\$1,076 - \$1,143	\$0	\$1,076 - \$1,143	\$1,302 - \$1,369
2022	3	N/A	\$1,076 - \$1,143	\$0	\$1,076 - \$1,143	\$1,302 - \$1,369
2023	2	N/A	\$1,076 - \$1,143	\$0	\$1,076 - \$1,143	\$1,302 - \$1,369

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	N/A	\$1,074 - \$1,171	\$0	\$1,074 - \$1,171	\$1,374 - \$1,471
2022	2	N/A	\$1,204 - \$1,313	\$0	\$1,204 - \$1,313	\$1,504 - \$1,613
2022	3	N/A	\$1,204 - \$1,313	\$0	\$1,204 - \$1,313	\$1,504 - \$1,613
2023	2	N/A	\$1,204 - \$1,313	\$0	\$1,204 - \$1,313	\$1,504 - \$1,613

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	\$1,678 - \$1,826
2022	3	N/A	\$1,304 - \$1,452	\$0	\$1,304 - \$1,452	\$1,678 - \$1,826
2023	2	N/A	\$1,304 - \$1,452	\$0	\$1,304 - \$1,452	\$1,678 - \$1,826

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	N/A	\$1,297	\$0	\$1,297	\$1,671

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	N/A	\$1,384 - \$1,636	\$0	\$1,384 - \$1,636	\$1,541 - \$1,793
2022	2	N/A	\$1,353 - \$1,518	\$0	\$1,353 - \$1,518	\$1,510 - \$1,675
2022	3	N/A	\$1,353 - \$1,518	\$0	\$1,353 - \$1,518	\$1,510 - \$1,675
2023	2	N/A	\$1,374 - \$1,465	\$0	\$1,374 - \$1,465	\$1,531 - \$1,622

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	N/A	\$1,737 - \$1,891	\$0	\$1,737 - \$1,891	\$1,963 - \$2,117
2022	2	N/A	\$1,594 - \$1,629	\$0	\$1,594 - \$1,629	\$1,820 - \$1,855
2022	3	N/A	\$1,817	\$0	\$1,817	\$2,043
2023	2	N/A	\$1,835 - \$2,020	\$0	\$1,835 - \$2,020	\$2,061 - \$2,246

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	N/A	\$1,540 - \$1,796	\$0	\$1,540 - \$1,796	\$1,766 - \$2,022
2022	2	N/A	\$1,544	\$0	\$1,544	\$1,770
2022	3	N/A	\$1,544	\$0	\$1,544	\$1,770
2023	2	N/A	\$1,666	\$0	\$1,666	\$1,892

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	N/A	\$1,715	\$0	\$1,715	\$1,941
2022	2	N/A	\$1,629 - \$1,794	\$0	\$1,629 - \$1,794	\$1,855 - \$2,020
2022	3	N/A	\$2,020	\$0	\$2,020	\$2,246
2023	2	N/A	\$2,090	\$0	\$2,090	\$2,316

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	N/A	\$2,273 - \$2,327	\$0	\$2,273 - \$2,327	\$2,573 - \$2,627

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	N/A	\$2,275	\$0	\$2,275	\$2,575
2022	3	N/A	\$2,571	\$0	\$2,571	\$2,871
2023	2	N/A	\$2,579	\$0	\$2,579	\$2,879

4BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	N/A	\$2,565	\$0	\$2,565	\$2,939

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	N/A	\$2,797	\$0	\$2,797	\$3,171

Trend: Comments

- 1Q22 Garages are attached in select townhome units. The contact stated the property does not maintain a waiting list and does not accept Housing Choice Vouchers. The contact also noted there is a strong demand for affordable housing in the market. the contact stated LIHTC rents are charging maximum allowable levels while market rents fluctuate daily.
- 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.

Photos



PROPERTY PROFILE REPORT

Columbia Senior Residences At Mechanicsville

Effective Rent Date	4/10/2023
Location	555 Mcdaniel St SW Atlanta, GA 30312 Fulton County
Distance	2.6 miles
Units	154
Vacant Units	0
Vacancy Rate	0.0%
Type	Midrise (age-restricted) (4 stories)
Year Built/Renovated	2007 / N/A
Marketing Began	N/A
Leasing Began	3/01/2008
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Seniors 62+
Contact Name	Crystal
Phone	(404) 577-3553



Market Information

Program	@30%, @50%, @60%, Market
Annual Turnover Rate	12%
Units/Month Absorbed	N/A
HCV Tenants	10%
Leasing Pace	Within one month
Annual Chg. in Rent	Increased to 2022 max
Concession	None
Waiting List	Yes, approximately 200 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (4 stories)	N/A	750	\$402	\$0	@30%	Yes	0	N/A	yes	None
1	1	Midrise (4 stories)	N/A	750	\$844	\$0	@50%	Yes	0	N/A	yes	None
1	1	Midrise (4 stories)	N/A	750	\$976	\$0	@60%	Yes	0	N/A	yes	None
1	1	Midrise (4 stories)	N/A	750	\$1,045	\$0	Market	Yes	0	N/A	N/A	None

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$402	\$0	\$402	\$157	\$559	1BR / 1BA	\$844	\$0	\$844	\$157	\$1,001
@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$976	\$0	\$976	\$157	\$1,133	1BR / 1BA	\$1,045	\$0	\$1,045	\$157	\$1,202

Columbia Senior Residences At Mechanicsville, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher	Patrol	
Garbage Disposal	Hand Rails	Perimeter Fencing	
Oven	Pull Cords	Video Surveillance	
Refrigerator	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	Medical Professional	Game Room, Garden, Library
Elevators	Exercise Facility		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Recreation Areas	Service Coordination		
Theatre			

Comments

The property is currently achieving the maximum allowable levels, however, the contact was unable to further comment on if the property would increase rates to the 2023 maximum allowable levels when they are published. The property is fully occupied. The contact estimated the average age of tenants at the property to be 70 years and approximately 10 percent of tenants were previous homeowners.

Columbia Senior Residences At Mechanicsville, continued

Trend Report

Vacancy Rates

1Q20	2Q20	3Q20	2023
5.2%	1.3%	5.2%	0.0%

Trend: @30%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$340	\$0	\$340	\$497
2020	2	N/A	\$340	\$0	\$340	\$497
2020	3	N/A	\$345	\$0	\$345	\$502
2023	2	N/A	\$402	\$0	\$402	\$559

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$639	\$0	\$639	\$796
2020	2	N/A	\$639	\$0	\$639	\$796
2020	3	N/A	\$644	\$0	\$644	\$801
2023	2	N/A	\$844	\$0	\$844	\$1,001

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$814	\$0	\$814	\$971
2020	2	N/A	\$814	\$0	\$814	\$971
2020	3	N/A	\$819	\$0	\$819	\$976
2023	2	N/A	\$976	\$0	\$976	\$1,133

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$880	\$0	\$880	\$1,037
2020	2	N/A	\$880	\$0	\$880	\$1,037
2020	3	N/A	\$930	\$0	\$930	\$1,087
2023	2	N/A	\$1,045	\$0	\$1,045	\$1,202

Trend: Comments

1Q20	Of the eight vacant units, five units are pre-leased. The contact noted the property is working on leasing the remaining vacant units from the property's extensive waiting list. The contact reported strong demand for affordable housing and reported all rents are set at maximum allowable levels.
2Q20	The contact reported strong demand for affordable housing and reported all rents are set at maximum allowable levels.
3Q20	Of the eight vacant units, six are currently pre-leased. The remaining vacant units are being processed from the waiting list. During the COVID-19 pandemic, one tenant was unable to pay rent for a brief period. Management provided a payment plan for this tenant. Traffic has remained stable during the pandemic.
2Q23	The property is currently achieving the maximum allowable levels, however, the contact was unable to further comment on if the property would increase rates to the 2023 maximum allowable levels when they are published. The property is fully occupied. The contact estimated the average age of tenants at the property to be 70 years and approximately 10 percent of tenants were previous homeowners.

Photos



PROPERTY PROFILE REPORT

251 North (f.k.a. Cityscape At Midtown)

Effective Rent Date	4/19/2023
Location	300 Cityline Ave NE Atlanta, GA 30308 Fulton County
Distance	0.1 miles
Units	192
Vacant Units	3
Vacancy Rate	1.6%
Type	Garden (3 stories)
Year Built/Renovated	1986 / 2015
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Crest at Midtown
Tenant Characteristics	Less than five percent seniors
Contact Name	Leasing Agent
Phone	404-737-7012



Market Information

Program	Market
Annual Turnover Rate	30%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased 10 percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	52	540	\$1,350	\$0	Market	No	1	1.9%	N/A	None
1	1	Garden (3 stories)	52	750	\$1,447	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (3 stories)	52	950	\$1,637	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	11	1,100	\$2,044	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	11	1,200	\$2,084	\$0	Market	No	1	9.1%	N/A	None
2	2	Garden (3 stories)	10	1,250	\$2,139	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	4	1,300	\$2,219	\$0	Market	No	1	25.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,350 - \$1,637	\$0	\$1,350 - \$1,637	\$82	\$1,432 - \$1,719
2BR / 2BA	\$2,044 - \$2,219	\$0	\$2,044 - \$2,219	\$109	\$2,153 - \$2,328

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	In-Unit Alarm	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher	Patrol	
Exterior Storage	Ceiling Fan	Perimeter Fencing	
Fireplace	Garbage Disposal	Video Surveillance	
Oven	Refrigerator		
Skylights	Vaulted Ceilings		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Carport	Exercise Facility	None	None
Jacuzzi	Central Laundry		
Off-Street Parking	On-Site Management		
Playground	Swimming Pool		

Comments

This property does not maintain a waiting list and does not accept Housing Choice Vouchers. The contact estimated number of senior tenants at the property to be less than five percent.

Trend Report

Vacancy Rates

3Q05	3Q15	2Q17	2Q23
3.4%	8.4%	1.0%	1.6%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2005	3	N/A	\$660 - \$765	\$0	N/A	N/A
2015	3	N/A	\$845 - \$1,134	\$0	\$845 - \$1,134	\$927 - \$1,216
2017	2	0.6%	\$1,112 - \$1,303	\$0	\$1,112 - \$1,303	\$1,194 - \$1,385
2023	2	0.6%	\$1,350 - \$1,637	\$0	\$1,350 - \$1,637	\$1,432 - \$1,719

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2005	3	N/A	\$1,185 - \$1,205	\$0	\$0 - \$1,185	\$0 - \$1,294
2015	3	N/A	\$1,200 - \$1,440	\$0	\$1,200 - \$1,440	\$1,309 - \$1,549
2017	2	2.8%	\$1,553 - \$1,833	\$0	\$1,553 - \$1,833	\$1,662 - \$1,942
2023	2	5.6%	\$2,044 - \$2,219	\$0	\$2,044 - \$2,219	\$2,153 - \$2,328

Trend: Comments

- 3Q05 Gables Cityscape is a market rate property offering a total of 356 one- and two-bedroom units. Occupancy is currently 94%, and there is no waiting list or concession offered. Annual turnover rate is estimated at 26% or slightly less. The leasing pace for a one-bedroom unit is one week, and for a 2-bedroom is 2-3 weeks. Rents have decreased on the larger one-bedroom units by 2%, increased by 21% on the smaller two-bedroom units, and increased by 14.76% on the larger two-bedroom units. Approximately 50 percent of tenants were reported to be from Fulton County and 30 percent from out of state in our March interview. The contact simply gave an overview during the March 2005 interview of what most of the units were. The larger one and two bedroom units listed above come with a loft. There have been no renovations. According to the contact, the market is steady with not much increase, and there seems to be more of an interest in the area for condos.
- 3Q15 The contact stated the property is currently undergoing renovations which accounts for the high vacancy rate. The property normally maintains a 95 percent occupancy rate, according to the leasing agent.
- 2Q17 This property does not maintain a waiting list and does not accept housing choice vouchers.
- 2Q23 This property does not maintain a waiting list and does not accept Housing Choice Vouchers. The contact estimated number of senior tenants at the property to be less than five percent.

PROPERTY PROFILE REPORT

Camden Midtown

Effective Rent Date	4/18/2023
Location	265 Ponce De Leon Ave NE Atlanta, GA 30308 Fulton County
Distance	0.2 miles
Units	296
Vacant Units	6
Vacancy Rate	2.0%
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	Emily
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	Decreased up to 9%; to increase up to 8%
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	734	\$1,745	\$0	Market	No	1	2.3%	N/A	None
1	1	Midrise (6 stories)	176	1,022	\$1,839	\$0	Market	No	3	1.7%	N/A	None
2	2	Midrise (6 stories)	63	1,323	\$2,209	\$0	Market	No	2	3.2%	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	\$1,745	\$0	\$1,745	\$157	\$1,902
1BR / 1BA	\$1,839	\$0	\$1,839	\$157	\$1,996
2BR / 2BA	\$2,209	\$0	\$2,209	\$226	\$2,435
3BR / 2BA	\$2,729	\$0	\$2,729	\$300	\$3,029
3BR / 2.5BA	\$3,005	\$0	\$3,005	\$300	\$3,305

Amenities

In-Unit		Security	Services
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			
Property		Premium	Other
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

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.

Trend Report

Vacancy Rates

2Q17	3Q19	3Q22	2Q23
6.8%	1.4%	2.7%	2.0%

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
2017	2	6.8%	\$1,606	\$0	\$1,606	\$1,763
2019	3	1.1%	\$1,772	\$0	\$1,772	\$1,929
2022	3	2.8%	\$1,839	\$0	\$1,839	\$1,996
2023	2	1.7%	\$1,839	\$0	\$1,839	\$1,996

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	4.8%	\$2,182	\$0	\$2,182	\$2,408
2019	3	1.6%	\$2,319	\$0	\$2,319	\$2,545
2022	3	3.2%	\$2,419	\$0	\$2,419	\$2,645
2023	2	3.2%	\$2,209	\$0	\$2,209	\$2,435

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	0.0%	\$2,519	\$0	\$2,519	\$2,819
2022	3	0.0%	\$3,005	\$0	\$3,005	\$3,305
2023	2	0.0%	\$3,005	\$0	\$3,005	\$3,305

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	15.4%	\$2,466	\$0	\$2,466	\$2,766
2019	3	0.0%	\$2,513	\$0	\$2,513	\$2,813
2022	3	0.0%	\$2,729	\$0	\$2,729	\$3,029
2023	2	0.0%	\$2,729	\$0	\$2,729	\$3,029

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	6.8%	\$1,429	\$0	\$1,429	\$1,586
2019	3	2.3%	\$1,600	\$0	\$1,600	\$1,757
2022	3	2.3%	\$1,600	\$0	\$1,600	\$1,757
2023	2	2.3%	\$1,745	\$0	\$1,745	\$1,902

Trend: Comments

2Q17	The contact estimated approximately two parking spaces in the attached garage available per unit. Tenants pay a one time fee of \$150 for parking and an additional \$50 for each additional space. The property does not accept housing choice vouchers and does not maintain a waiting list.
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.

PROPERTY PROFILE REPORT

Crest At Midtown

Effective Rent Date	4/18/2023
Location	215 North Ave NE Atlanta, GA 30308 Fulton County
Distance	0.3 miles
Units	322
Vacant Units	7
Vacancy Rate	2.2%
Type	Midrise (6 stories)
Year Built/Renovated	2002 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Ivy Hall, 131 Ponce, Alexander on Ponce
Tenant Characteristics	Students, young professionals
Contact Name	Leasing Agent
Phone	855-410-9083



Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Decreased up to 4% to Increased up to 13%
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 (6 stories)	65	747	\$1,435	\$0	Market	No	N/A	N/A	N/A	None
1	1	Midrise (6 stories)	74	820	\$1,505	\$0	Market	No	N/A	N/A	N/A	None
1	1	Midrise (6 stories)	50	895	\$1,669	\$0	Market	No	N/A	N/A	N/A	None
1	1	Midrise (6 stories)	50	964	\$1,705	\$0	Market	No	N/A	N/A	N/A	None
2	2	Midrise (6 stories)	16	1,204	\$1,956	\$0	Market	No	N/A	N/A	N/A	None
2	2	Midrise (6 stories)	43	1,289	\$2,019	\$0	Market	No	N/A	N/A	N/A	None
2	2	Midrise (6 stories)	24	1,342	\$2,005	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,435 - \$1,705	\$0	\$1,435 - \$1,705	\$157	\$1,592 - \$1,862
2BR / 2BA	\$1,956 - \$2,019	\$0	\$1,956 - \$2,019	\$226	\$2,182 - \$2,245

Crest At Midtown, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpet/Hardwood	Carpeting	Limited Access	
Central A/C	Coat Closet	Perimeter Fencing	
Dishwasher	Ceiling Fan	Video Surveillance	
Garbage Disposal	Microwave		
Oven	Refrigerator		
Vaulted Ceilings	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Basketball Court	Business Center/Computer Lab	Floor	Package Service
Courtyard	Elevators	View	
Exercise Facility	Garage(\$25.00)		
Off-Street Parking	On-Site Management		
Sauna	Sport Court		
Swimming Pool	Tennis Court		

Comments

The property was formerly known as Savannah Midtown and is now Crest at Midtown. The property does not accept Housing Choice Vouchers. The contact stated that demand for rental housing in the area is high.

Trend Report

Vacancy Rates

4Q15	2Q19	4Q21	2Q23
4.0%	3.7%	3.4%	2.2%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	4	4.2%	\$1,128 - \$1,336	\$0	\$1,128 - \$1,336	\$1,285 - \$1,493
2019	2	N/A	\$1,430 - \$1,475	\$0	\$1,430 - \$1,475	\$1,587 - \$1,632
2021	4	N/A	\$1,625 - \$1,675	\$0	\$1,625 - \$1,675	\$1,782 - \$1,832
2023	2	N/A	\$1,435 - \$1,705	\$0	\$1,435 - \$1,705	\$1,592 - \$1,862

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	4	3.6%	\$1,601 - \$1,699	\$0	\$1,601 - \$1,699	\$1,827 - \$1,925
2019	2	N/A	\$1,860 - \$1,955	\$0	\$1,860 - \$1,955	\$2,086 - \$2,181
2021	4	N/A	\$2,000 - \$2,100	\$0	\$2,000 - \$2,100	\$2,226 - \$2,326
2023	2	N/A	\$1,956 - \$2,019	\$0	\$1,956 - \$2,019	\$2,182 - \$2,245

Trend: Comments

4Q15	The property uses YieldStar pricing software; therefore, rents fluctuate daily. Covered garage parking is available for an additional \$25 per month. Management stated 172 units are upgraded to include granite counter tops, stainless steel appliances, ceramic/hardwood flooring, 14 foot to 20 foot ceiling, garden tubs, and built in shelving, and rent for approximately \$200 to \$225 more per month. Every unit has a washer and dryer. All units have premium amenities such as crown molding, pre-wired surround sound, curved shower rods, and USB ports. Turnover at this property is higher than average due to the high number of student tenants with shorter lease terms.
2Q19	The property does not accept Housing Choice Vouchers. The contact stated that demand for rental housing in the area is high.
4Q21	The property does not accept Housing Choice Vouchers. The contact stated that demand for rental housing in the area is high. Parking in the parking garage is available for a monthly fee of \$25.
2Q23	The property was formerly known as Savannah Midtown and is now Crest at Midtown. The property does not accept Housing Choice Vouchers. The contact stated that demand for rental housing in the area is high.

Photos



PROPERTY PROFILE REPORT

Marg On Ponce

Effective Rent Date	4/19/2023
Location	144 Ponce De Leon Ave NE Atlanta, GA 30308 Fulton County
Distance	0.4 miles
Units	329
Vacant Units	16
Vacancy Rate	4.9%
Type	Midrise (6 stories)
Year Built/Renovated	2003 / 2014
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	710 Peachtree, Camden Midtown
Tenant Characteristics	Large number of healthcare professionals, Georiga Tech students
Contact Name	Leasing agent
Phone	(404) 815-8020



Market Information

Program	Market
Annual Turnover Rate	18%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one to two weeks
Annual Chg. in Rent	Increased two percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Midrise (6 stories)	68	718	\$1,509	\$0	Market	No	4	5.9%	N/A	HIGH*
0	1	Midrise (6 stories)	N/A	610	\$1,349	\$0	Market	No	0	N/A	N/A	LOW*
1	1	Midrise (6 stories)	156	979	\$1,899	\$0	Market	No	7	4.5%	N/A	HIGH*
1	1	Midrise (6 stories)	N/A	746	\$1,579	\$0	Market	No	0	N/A	N/A	LOW*
2	2	Midrise (6 stories)	105	1,122	\$2,179	\$0	Market	No	5	4.8%	N/A	HIGH*
2	2	Midrise (6 stories)	N/A	1,122	\$1,959	\$0	Market	No	0	N/A	N/A	LOW*

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,349 - \$1,509	\$0	\$1,349 - \$1,509	\$157	\$1,506 - \$1,666
1BR / 1BA	\$1,579 - \$1,899	\$0	\$1,579 - \$1,899	\$157	\$1,736 - \$2,056
2BR / 2BA	\$1,959 - \$2,179	\$0	\$1,959 - \$2,179	\$226	\$2,185 - \$2,405

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	In-Unit Alarm	None
Carpeting	Central A/C	Intercom (Buzzer)	
Coat Closet	Dishwasher	Limited Access	
Exterior Storage	Garbage Disposal	Patrol	
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	Floor	granite countertops, stainless
Courtyard	Elevators	View	
Exercise Facility	Garage(\$50.00)		
Off-Street Parking	On-Site Management		
Picnic Area	Theatre		

Comments

The property was formerly known as Alexander on Ponce and is now Marq on Ponce. The contact reported that rents change daily based on market conditions and availability. The range in rents is due to square footage and location/floor level of the unit. Parking is a flat fee of \$50 per month. The property does not accept Housing Choice Vouchers. The contact reported they expect to fill the majority of the vacant units soon as they have received several inquiries this past week. The contact reported that senior tenancy at the property is low.

Trend Report

Vacancy Rates

1Q15	4Q15	2Q17	2Q23
10.3%	4.6%	0.9%	4.9%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	N/A	\$1,020 - \$5,081	\$0	\$1,020 - \$5,081	\$1,177 - \$5,238
2015	4	5.1%	\$1,075	\$0	\$1,075	\$1,232
2017	2	0.0%	\$1,548	\$0	\$1,548	\$1,705
2023	2	N/A	\$1,579 - \$1,899	\$0	\$1,579 - \$1,899	\$1,736 - \$2,056

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	N/A	\$1,290 - \$4,335	\$0	\$1,290 - \$4,335	\$1,516 - \$4,561
2015	4	6.7%	\$1,592	\$0	\$1,592	\$1,818
2017	2	2.9%	\$2,138	\$0	\$2,138	\$2,364
2023	2	N/A	\$1,959 - \$2,179	\$0	\$1,959 - \$2,179	\$2,185 - \$2,405

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	N/A	\$866 - \$2,655	\$0	\$866 - \$2,655	\$1,023 - \$2,812
2015	4	0.0%	\$1,039	\$0	\$1,039	\$1,196
2017	2	0.0%	\$1,348	\$0	\$1,348	\$1,505
2023	2	N/A	\$1,349 - \$1,509	\$0	\$1,349 - \$1,509	\$1,506 - \$1,666

Trend: Comments

1Q15	The contact reported that rents change daily based on market conditions and occupancy. The contact noted the property typically operates in the mid to high 90 percent occupancy range, and that current vacancy rates are not typical. The property is currently pre-leased at 88 percent. The contact reported that the discrepancy in price is due to the prices varying by floor and whether the units have a courtyard or skyline view. The property charges \$50 for garage parking, but the contact was unable to report how many parking spaces the garage has.
4Q15	The contact reported that rents change daily based on market conditions and occupancy. Rent above reflect the base rents at the property, rent ranges drastically due to floor level, view, unit upgrades, and lease term. Select units were renovated in 2014, to include varying kitchen and bathroom finishes. The property has three unit finishes types available, including granite counter tops, stainless steel appliances, tile flooring, tile backsplash, and wood cabinetry. The property has an attached parking garage. Parking is not per person, or per space, it is a flat fee of \$25 per month. The management was not able to provide turnover, or leasing pace, however she stated it varies drastically due to the short term lease options, and student tenants. The property has one non-rental one-bedroom unit that is used as a model.
2Q17	The contact reported that rents change daily based on market conditions and occupancy. Rents included in the profile are the most recently offered rents for each unit type. Parking is a flat fee of \$25 per month. The property does not accept housing choice vouchers. The property does not maintain a waiting list.
2Q23	The property was formerly known as Alexander on Ponce and is now Marq on Ponce. The contact reported that rents change daily based on market conditions and availability. The range in rents is due to square footage and location/floor level of the unit. Parking is a flat fee of \$50 per month. The property does not accept Housing Choice Vouchers. The contact reported they expect to fill the majority of the vacant units soon as they have received several inquires this past week. The contact reported that senior tenancy at the property is low.

PROPERTY PROFILE REPORT

Novel O4W

Effective Rent Date	4/06/2023
Location	525 North Avenue NE Atlanta, GA 30308 Fulton County
Distance	0.3 miles
Units	233
Vacant Units	21
Vacancy Rate	9.0%
Type	Highrise (10 stories)
Year Built/Renovated	2019 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Manager
Phone	678-607-9494



Market Information

Program	Market
Annual Turnover Rate	38%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within a month
Annual Chg. in Rent	Increased one to 13 percent
Concession	None
Waiting List	Yes, unknown length

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Highrise (10 stories)	N/A	600	\$1,813	\$0	Market	No	0	N/A	N/A	HIGH*
0	1	Highrise (10 stories)	N/A	600	\$1,698	\$0	Market	No	8	N/A	N/A	LOW*
1	1	Highrise (10 stories)	N/A	781	\$2,280	\$0	Market	No	0	N/A	N/A	HIGH*
1	1	Highrise (10 stories)	N/A	781	\$2,195	\$0	Market	No	6	N/A	N/A	LOW*
2	2	Highrise (10 stories)	N/A	1,173	\$2,968	\$0	Market	No	0	N/A	N/A	HIGH*
2	2	Highrise (10 stories)	N/A	1,173	\$2,768	\$0	Market	No	7	N/A	N/A	LOW*

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,698 - \$1,813	\$0	\$1,698 - \$1,813	\$82	\$1,780 - \$1,895
1BR / 1BA	\$2,195 - \$2,280	\$0	\$2,195 - \$2,280	\$82	\$2,277 - \$2,362
2BR / 2BA	\$2,768 - \$2,968	\$0	\$2,768 - \$2,968	\$109	\$2,877 - \$3,077

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpet/Hardwood	Carpeting	Limited Access	
Central A/C	Dishwasher	Perimeter Fencing	
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Commercial/Retail	None	None
Concierge	Courtyard		
Elevators	Exercise Facility		
Garage(\$50.00)	Off-Street Parking		
On-Site Management	Recreation Areas		
Swimming Pool			

Comments

Rents vary by floor level and view. The contact could not provide the property's absorption rate. The contact was not able to provide any information regarding the elevated vacancy rate at the property.

Trend Report

Vacancy Rates

4Q22	2Q23
7.7%	9.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	4	N/A	\$1,934 - \$2,229	\$0	\$1,934 - \$2,229	\$2,016 - \$2,311
2023	2	N/A	\$2,195 - \$2,280	\$0	\$2,195 - \$2,280	\$2,277 - \$2,362

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	4	N/A	\$2,675 - \$3,435	\$0	\$2,675 - \$3,435	\$2,784 - \$3,544
2023	2	N/A	\$2,768 - \$2,968	\$0	\$2,768 - \$2,968	\$2,877 - \$3,077

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	4	N/A	\$1,800 - \$2,100	\$0	\$1,800 - \$2,100	\$1,882 - \$2,182
2023	2	N/A	\$1,698 - \$1,813	\$0	\$1,698 - \$1,813	\$1,780 - \$1,895

Trend: Comments

4Q22	The contact stated the property normally operates with higher occupancy but the month of November has been slow. There is a waiting list of unknown length. Rents vary by floor level and view. The contact could not provide the property's absorption rate.
2Q23	Rents vary by floor level and view. The contact could not provide the property's absorption rate. The contact was not able to provide any information regarding the elevated vacancy rate at the property.

Photos



2. Housing Choice Vouchers

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

TENANTS WITH VOUCHERS				
Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants	
Adair Court*	LIHTC/ Market	Senior	8%	
Auburn Glenn	LIHTC/ Market	Family	0%	
Centennial Place Apartments	LIHTC/ Market	Family	10%	
Columbia Senior Residences At Mechanicsville	LIHTC/ Market	Senior	10%	
251 North (f.k.a. Cityscape At Midtown)	Market	Family	0%	
Camden Midtown	Market	Family	N/A	
Crest At Midtown	Market	Family	0%	
Marq On Ponce	Market	Family	0%	
Novel 04W	Market	Family	N/A	

*Located outside of the PMA

Housing Choice Voucher usage in this market ranges from zero to 10 percent. None of the market rate properties reported having tenants utilizing vouchers at this time. Three of the LIHTC properties reported voucher usage, with an average utilization of approximately nine percent. Based on the performance of the LIHTC comparables, we expect the Subject will operate with voucher usage of approximately 15 percent.

3. Phased Developments

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

Lease Up History

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

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

*Comparable property

**Property is pre-leasing

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject is a proposed new construction, age-restricted, mixed-income property. The Subject will be most similar to Adair Court, an age-restricted LIHTC property that opened in 2019. Overall, the comparables averaged an absorption rate of 27 units per month. It should be noted that Thrive Sweet Auburn is a new construction LIHTC property with studio, one, two, and three-bedroom units targeting families earning 30, 60, and 80 percent of the AMI or less, are set at the maximum allowable levels. This property has been excluded as a comparable in this report as it is still under construction. However, the property began pre-leasing units in January 2023 and has pre-leased

47 units. We placed the most weight on Adair Court as it is the most recently constructed properties targeting seniors in the area. Based on the absorption pace reported by the comparable properties, the waiting lists at the LIHTC comparables, and the strong demand for affordable housing in Atlanta, we anticipate that the Subject will experience an absorption rate of 15 units per month. This indicates an absorption period of five to six months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent.

According to a rent roll dated March 1, 2023, the Subject is currently 97.2 percent occupied with a waiting list of approximately 307 households. Five of the vacant units are pre-leased. All current residents are anticipated to be income-qualified for the Subject upon completion of renovations. Further, renovations will occur on a rolling basis with the temporary relocation of tenants. Thus, this absorption analysis is hypothetical.

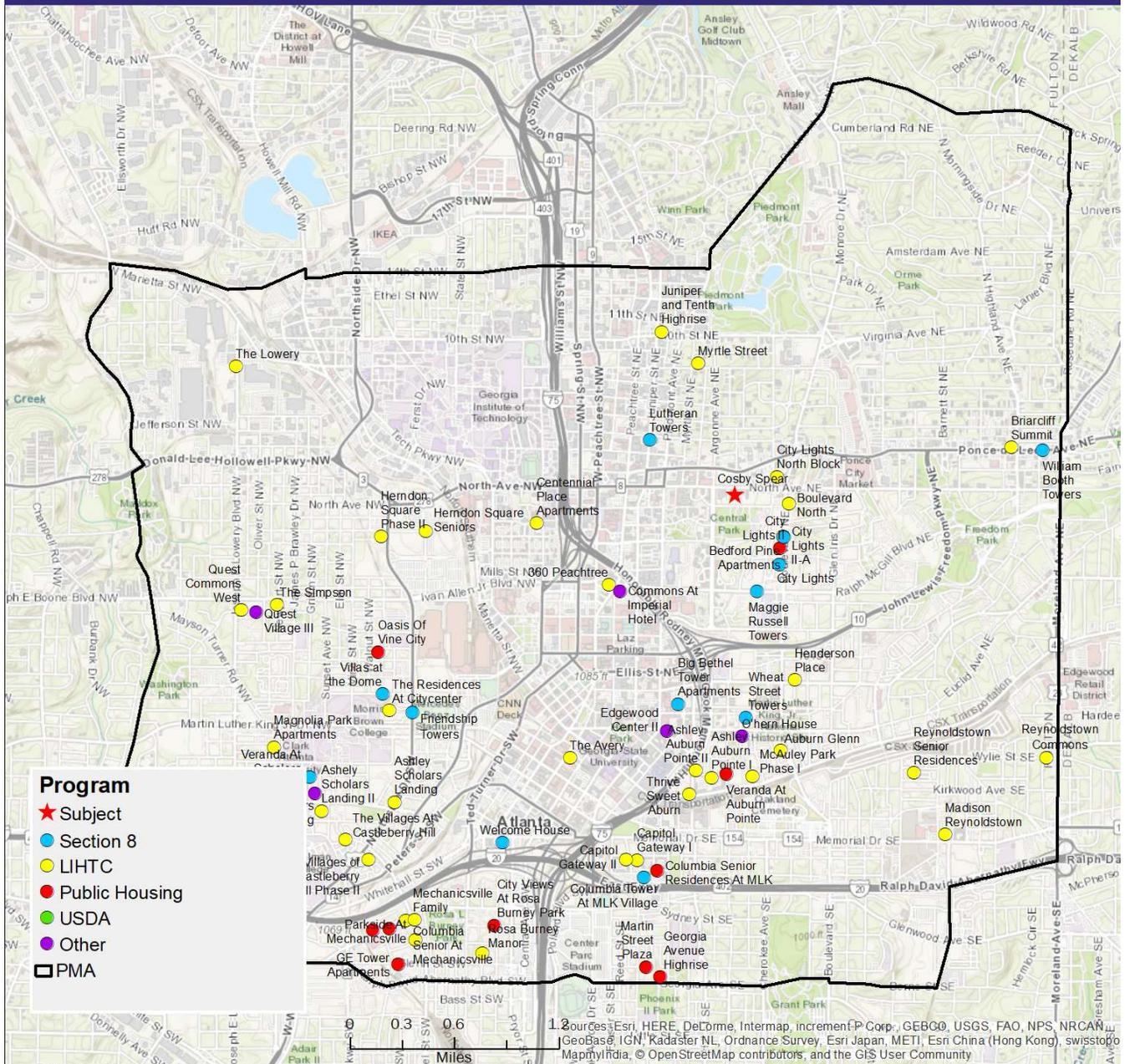
4. Competitive Project Map

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color
Cosby Spear	LIHTC/PBV/Section 18	Atlanta	Senior	282	97.2%	Star
Henderson Place*	LIHTC	Atlanta	Family	58	N/A	Yellow
Reynoldstown Commons	LIHTC	Atlanta	Family	32	100.0%	
Rosa Burney Manor	LIHTC	Atlanta	Family	54	N/A	
Juniper & Tenth Highrise	LIHTC	Atlanta	Senior	149	97.3%	
The Lowery	LIHTC/Market	Atlanta	Family	171	79.5%	
Centennial Place Apartments	LIHTC/Market	Atlanta	Family	732	97.2%	
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	96.2%	
Myrtle Street	LIHTC/Market	Atlanta	Family	32	N/A	
The Villages At Castleberry Hill	LIHTC/Market	Atlanta	Family	630	94.6%	
Auburn Glenn	LIHTC/Market	Atlanta	Family	271	96.3%	
Capitol Gateway I	LIHTC/Market	Atlanta	Family	275	99.3%	
Columbia Senior At Mechanicsville	LIHTC/Market	Atlanta	Senior	154	100.0%	
Ashley Auburn Pointe I	LIHTC/Market	Atlanta	Family	154	97.4%	
Ashley Auburn Pointe II	LIHTC/Market	Atlanta	Family	150	100.0%	
Parkside At Mechanicsville	LIHTC/Market	Atlanta	Family	156	100.0%	
Capitol Gateway II	LIHTC/Market	Atlanta	Family	152	98.0%	
Magnolia Park Apartments	LIHTC/Market	Atlanta	Family	400	100.0%	
Mechanicsville Family	LIHTC/Market	Atlanta	Family	174	98.3%	
Herndon Square Phase II*	LIHTC/Market	Atlanta	Family	200	N/A	
Ashley Collegetown Apartments	LIHTC/Market	Atlanta	Family	376	97.6%	
Reynoldstown Senior Residences	LIHTC/PBRA	Atlanta	Senior	69	100.0%	
Madison Reynoldstown*	LIHTC/PBRA	Atlanta	Family	116	N/A	
Boulevard North*	LIHTC/PBRA	Atlanta	Family	88	N/A	
City Lights North Block*	LIHTC/PBRA	Atlanta	Family	187	N/A	
Ashley Scholars Landing	LIHTC/PBRA/Market	Atlanta	Family	136	99.3%	
Ashely Scholars Landing II*	LIHTC/PBRA/Market	Atlanta	Family	212	N/A	
360 Peachtree*	LIHTC/PBV/Market	Atlanta	Family	170	N/A	
Villages of Castleberry Hill Phase II	LIHTC/PBV/RAD	Atlanta	Family	284	98.2%	
Thrive Sweet Auburn	LIHTC/PSH	Atlanta	Family	117	N/A	
McAuley Park Phase I*	LIHTC/PSH/Market	Atlanta	Family	171	N/A	
City Lights II-A	LIHTC/Section 8	Atlanta	Family	123	N/A	
Herndon Square Seniors	LIHTC/Section 8	Atlanta	Senior	97	100.0%	
Briarcliff Summit	LIHTC/Section 8	Atlanta	Senior	201	100.0%	
The Simpson*	LIHTC/Section 8	Atlanta	Family	139	N/A	
City Lights II	Public Housing	Atlanta	Family	96	N/A	
Oasis Of Vine City	Public Housing	Atlanta	Senior	105	N/A	
Columbia Senior Residences At MLK	Public Housing	Atlanta	Senior	122	100.0%	
Columbia At Mechanicsville Park	Public Housing	Atlanta	Family	164	92.5%	
The Veranda At Collegetown	Public Housing	Atlanta	Senior	100	100.0%	
Veranda At Auburn Pointe	Public Housing	Atlanta	Senior	124	100.0%	
Mechanicsville Crossing	Public Housing	Atlanta	Family	164	100.0%	
Atrium At Collegetown	Public Housing	Atlanta	Senior	190	100.0%	
City Views At Rosa Burney Park	Public Housing	Atlanta	Family	180	100.0%	
GE Tower Apartments	Public Housing	Atlanta	Family	201	98.5%	
Georgia Avenue Highrise	Public Housing	Atlanta	Senior	81	100.0%	
Martin Street Plaza	Public Housing	Atlanta	Family	60	N/A	
Big Bethel Tower Apartments	Section 8	Atlanta	Family	180	100.0%	
Bedford Pine Apartments	Section 8	Atlanta	Family	307	N/A	
William Booth Towers	Section 8	Atlanta	Senior	99	100.0%	
City Lights	Section 8	Atlanta	Senior	80	100.0%	
Columbia Tower At MLK Village	Section 8	Atlanta	Family	96	N/A	
Community Friendship Apartments	Section 8	Atlanta	Family	34	N/A	
Friendship Towers	Section 8	Atlanta	Family	102	N/A	
Lutheran Towers	Section 8	Atlanta	Senior	205	100.0%	
Maggie Russell Towers	Section 8	Atlanta	Senior	150	100.0%	
Veranda At Scholars Landing	Section 8	Atlanta	Senior	100	100.0%	
Wheat Street Towers	Section 8	Atlanta	Family	210	100.0%	
Welcome House	Section 8	Atlanta	Family	209	N/A	
Villas at the Dome	Section 8/Market	Atlanta	Family	177	100.0%	
Edgewood Center II	Supportive Housing	Atlanta	Homeless	50	N/A	
Commons At Imperial Hotel	Supportive Housing	Atlanta	Family	90	N/A	
O'hern House	Supportive Housing	Atlanta	Family	76	N/A	
Quest Village III	Supportive Housing	Atlanta	Family	28	N/A	
The Gardens At Collegetown	Supportive Housing	Atlanta	Family	26	100.0%	
Oasis At Scholars Landing	Assisted Living	Atlanta	Senior	60	100.0%	

*Proposed or under construction properties

Affordable Properties in the PMA



5. Amenities

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

AMENITY MATRIX

	Subject	Adair Court	Auburn Glenn	Centennial Place Apartments	Columbia Senior Residences At Mechanicsville	251 North (f.k.a. Cityscape At Midtown)	Camden Midtown	Crest At Midtown	Marq On Ponce	Novel 04W
Rent Structure	LIHTC/ Section 8 Senior	LIHTC/ Market Senior	LIHTC/ Market Family	LIHTC/ Market Family	LIHTC/ Market Senior	Market Family	Market Family	Market Family	Market Family	Market Family
Building										
Property Type	Highrise	Lowrise	Midrise	Various	Midrise	Garden	Midrise	Midrise	Midrise	Highrise
# of Stories	11-stories	3-stories	4-stories	3-stories	4-stories	3-stories	6-stories	6-stories	6-stories	10-stories
Year Built	1972	2019	2004	1996	2007	1986	2002	2002	2003	2019
Year Renovated	2026	n/a	n/a	2019	n/a	2015	2015	n/a	2014	n/a
Commercial	no	no	no	no	no	no	no	no	no	yes
Elevators	yes	yes	yes	no	yes	no	yes	yes	yes	yes
Courtyard	yes	no	yes	no	no	no	yes	yes	yes	yes
Utility Structure										
Cooking	yes	no	no	no	no	no	no	no	no	no
Water Heat	yes	no	no	no	no	no	no	no	no	no
Heat	yes	no	no	no	no	no	no	no	no	no
Other Electric	yes	no	no	no	no	no	no	no	no	no
Water	yes	no	no	no	no	yes	no	no	no	yes
Sewer	yes	no	no	no	no	yes	no	no	no	yes
Trash	yes	yes	yes	no	yes	yes	no	no	no	yes
Accessibility										
Hand Rails	yes	yes	no	no	yes	no	no	no	no	no
Pull Cords	yes	yes	no	no	yes	no	no	no	no	no
Unit Amenities										
Balcony/Patio	yes	no	yes	yes	yes	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	no	yes	yes	yes	yes	yes	no	yes	yes	yes
Hardwood	no	no	no	no	no	no	yes	yes	no	yes
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	no	no	yes	yes	no	yes	yes	yes	no	no
Coat Closet	no	yes	yes	yes	yes	yes	yes	yes	yes	no
Exterior Storage	no	no	yes	yes	no	yes	yes	no	yes	no
Fireplace	no	no	no	no	no	yes	yes	no	no	no
Skylights	no	no	no	no	no	yes	no	no	no	no
Vaulted Ceilings	no	no	no	no	no	yes	no	yes	no	no
Walk-In Closet	yes	no	yes	no	no	yes	yes	yes	yes	yes
Washer/Dryer	no	no	no	yes	no	no	yes	yes	yes	yes
W/D Hookup	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
Kitchen										
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	no	yes	yes	yes	yes	yes	yes	yes	yes	no
Microwave	yes	yes	no	no	no	no	no	yes	yes	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community										
Business Center	yes	yes	yes	yes	yes	no	yes	yes	yes	yes
Community Room	yes	yes	yes	yes	yes	no	no	no	yes	no
Central Laundry	yes	yes	yes	no	yes	yes	yes	no	no	no
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Concierge	no	no	no	no	no	no	no	no	no	yes
Recreation										
Basketball Court	no	no	no	no	no	no	no	yes	no	no
Exercise Facility	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Playground	yes	no	yes	yes	no	yes	no	no	no	no
Swimming Pool	no	no	yes	yes	no	yes	yes	yes	no	yes
Picnic Area	yes	no	yes	yes	yes	no	yes	no	yes	no
Sport Court	no	no	no	no	no	no	no	yes	no	no
Tennis Court	no	no	no	no	no	no	no	yes	no	no
Sauna	no	no	no	no	no	no	no	yes	no	no
Jacuzzi	no	no	no	no	no	yes	no	no	no	no
Theatre	no	no	no	no	yes	no	no	no	yes	no
Recreational Area	no	yes	no	yes	yes	no	no	no	no	yes
WiFi	yes	no	no	no	no	no	no	no	no	no
Adult Education	yes	no	no	no	no	no	no	no	no	no
Service Coordination	no	no	no	no	yes	no	no	no	no	no
Medical	no	no	no	no	yes	no	no	no	no	no
Security										
In-Unit Alarm	no	no	yes	no	no	yes	yes	no	yes	no
Intercom (Buzzer)	yes	yes	yes	no	yes	no	yes	yes	yes	yes
Limited Access	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Patrol	yes	no	no	yes	yes	yes	yes	no	yes	no
Perimeter Fencing	yes	no	yes	yes	yes	yes	no	yes	no	yes
Video Surveillance	yes	no	yes	no	yes	yes	yes	yes	no	no
Parking										
Carport	no	no	no	no	no	yes	no	no	no	no
Carport Fee	n/a	n/a	n/a	n/a	n/a	\$0	n/a	n/a	n/a	n/a
Garage	no	no	yes	yes	no	no	yes	yes	yes	yes
Garage Fee	n/a	n/a	\$0	\$0	n/a	n/a	\$150	\$25	\$50	\$0
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Off-Street Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	n/a

The Subject offers inferior to slightly superior in-unit amenities in comparison to the LIHTC and mixed-income comparable properties as it will offer hand rails and pull cords, which some of the comparables lack and are amenities that seniors desire, though the Subject does not offer exterior storage, in-unit washers/dryers, or washer/dryer hookups, which some of the comparables offer. The Subject offers slightly inferior to similar property amenities in comparison to the LIHTC and mixed-income comparable properties as it does not offer a swimming pool, which some of the comparables offer. No in-unit or property amenities will be added as part of the renovation. Overall, we believe that the Subject’s amenities will continue to allow the Subject to effectively compete in the LIHTC market.

6. Comparable Tenancy

The Subject will target seniors ages 55 and older. Two of the comparable LIHTC and mixed-income properties also target seniors. However, all of the comparable market rate properties target families.

Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY						
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate	
Adair Court*	LIHTC/ Market	Senior	91	0	0.0%	
Auburn Glenn	LIHTC/ Market	Family	271	10	3.7%	
Centennial Place Apartments	LIHTC/ Market	Family	738	21	2.8%	
Columbia Senior Residences At Mechanicsville	LIHTC/ Market	Senior	154	0	0.0%	
251 North (f.k.a. Cityscape At Midtown)	Market	Family	192	3	1.6%	
Camden Midtown	Market	Family	296	6	2.0%	
Crest At Midtown	Market	Family	322	7	2.2%	
Marq On Ponce	Market	Family	329	16	4.9%	
Novel 04W	Market	Family	233	21	9.0%	
Total LIHTC			1,254	31	2.5%	
Total Market Rate			1,372	53	3.9%	
Overall Total			2,626	84	3.2%	

Overall vacancy in the market is low at 3.2 percent. Total LIHTC vacancy is lower, at 2.5 percent. Two of the LIHTC and mixed-income properties reported full occupancy, and three of the LIHTC comparables maintain waiting lists, some of which are extensive in length. The contact at Auburn Glenn reported that the elevated number of vacant units is due to previous LIHTC tenants moving out as the property is slowly transitioning to be a fully market rate property. The contact at Centennial Place Apartments reported that all of the vacant units at the property are market rate units.

The vacancy rates among the market rate comparable properties range from 1.6 to 9.0 percent, averaging 3.9 percent, which is considered low. The low to moderate vacancy rates among the market rate comparable properties indicates that there is demand for rental housing in the Subject’s PMA. The contact at Novel 04W was unable to report any information regarding the elevated vacancy rate at the property. According to a rent roll dated March 1, 2023, the Subject is currently 97.2 percent occupied with a waiting list of approximately 307 households. Five of the vacant units are pre-leased. As a newly renovated property with a competitive amenity package, we anticipate that the Subject would continue to perform with a vacancy rate of five percent or less. Given that the Subject is an existing property that has historically maintained high occupancy rates and maintains a waiting list, we do not believe that the Subject will impact the performance of the existing affordable properties if allocated. Further, as a proposed rehabilitation with renovations occurring with the temporary relocation of tenants, the Subject will not be adding to supply in the market.

7. Properties Under Construction and Proposed

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

Herndon Square Phase II

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

360 Peachtree

- a. Location: 360 Peachtree Street NE, Atlanta, GA
- b. Owner: First Methodist Church of Atlanta
- c. Total number of units: 170 units
- d. Unit configuration: One, two and three-bedroom units
- e. Rent structure: 30 (PBV), 60, 80 percent AMI/Market
- f. Estimated market entry: 2025
- g. Relevant information: Family tenancy, proposed

Ashely Scholars Landing II

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

The Simpson

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

Madison Reynoldstown

- a. Location: 872 Memorial Drive, Atlanta, GA
- b. Owner: Housing Authority of the City of Atlanta Georgia
- c. Total number of units: 116 units
- d. Unit configuration: One, two and three-bedroom units
- e. Rent structure: 30 (PBRA), 60, 80 percent AMI
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy, under construction

Henderson Place

- a. Location: 131 Grape Street, Atlanta, GA
- b. Owner: Irwin Street LP
- c. Total number of units: 76 units
- d. Unit configuration: Studio, one, two and three-bedroom units
- e. Rent structure: 50, 60 percent AMI
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy, proposed

McAuley Park Phase I

- a. Location: 375 Gartrell Street SE, Atlanta, GA
- b. Owner: Saint Joseph’s Health System Inc.
- c. Total number of units: 171 units
- d. Unit configuration: Studio, one and two-bedroom units
- e. Rent structure: 30, 60, 80 percent AMI/ Market
- f. Estimated market entry: February 2024
- g. Relevant information: Family tenancy, under construction

Boulevard North

- a. Location: 569 Boulevard NE, Atlanta, GA
- b. Owner: 555 Property Development LLC
- c. Total number of units: 88 units
- d. Unit configuration: Studio, one, two and three-bedroom units
- e. Rent structure: 60 (PBRA) percent AMI
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy, proposed

City Lights North Block

- a. Location: Boulevard NE, Atlanta, GA
- b. Owner: Bedford Pine Apartments LTD
- c. Total number of units: 187 units
- d. Unit configuration: Studio, one, two, three, and four-bedroom units
- e. Rent structure: 60 (PBRA) percent AMI
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy, proposed

Summerhill

- a. Location: 450 Capitol Avenue, Atlanta, GA
- b. Owner: 450 Capitol LLC
- c. Total number of units: 260 units
- d. Unit configuration: N/Av
- e. Rent structure: Market
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy, proposed

965 Howell Mill Road NW

- a. Location: 965 Howell Mill Road NW, Atlanta, GA
- b. Owner: Rohrig Investments
- c. Total number of units: 343 units
- d. Unit configuration: N/Av
- e. Rent structure: Market
- f. Estimated market entry: 2025
- g. Relevant information: Family, proposed

Otto’s Apartment Hotel

- a. Location: 644 North Highland Avenue NE, Atlanta, GA
- b. Owner: CC Highland Inn LLC
- c. Total number of units: 70 units
- d. Unit configuration: Two and three-bedroom units
- e. Rent structure: Market
- f. Estimated market entry: 2023

- g. Relevant information: Family tenancy, under construction

Modera Parkside

- a. Location: 180 10th Street, Atlanta, GA
- b. Owner: MCREF III Parkside Apartments LLC
- c. Total number of units: 361 units
- d. Unit configuration: One and two-bedroom units
- e. Rent structure: Market
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy, under construction

Stella At Star Medals

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

The Gulch II

- a. Location: Alabama Street SW, Atlanta, GA
- b. Owner: Raeford Retail Investments, LLC
- c. Total number of units: 300 units
- d. Unit configuration: N/Av
- e. Rent structure: Market
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy, proposed

143 Alabama St SW

- a. Location: 143 Alabama Street, Atlanta, GA
- b. Owner: Pope & Land Real Estate
- c. Total number of units: 112 units
- d. Unit configuration: N/Av
- e. Rent structure: Market
- f. Estimated market entry: 2023
- g. Relevant information: Family tenancy, proposed

Iris 04W

- a. Location: 652 Angier Avenue, Atlanta, GA
- b. Owner: PDRI Maple OFW LLC
- c. Total number of units: 319 units
- d. Unit configuration: Studio, one, and two-bedroom units
- e. Rent structure: Market
- f. Estimated market entry: 2023
- g. Relevant information: Family tenancy, under construction

Bethel Apartments

- a. Location: 220 Auburn Ave, Atlanta, GA
- b. Owner: Big Bethel Church
- c. Total number of units: 319 units
- d. Unit configuration: N/Av
- e. Rent structure: Market

- f. Estimated market entry: 2025
- g. Relevant information: Family tenancy, proposed

The Front Porch At Auburn Avenue

- a. Location: 348 – 376 NE Auburn Avenue, Atlanta, GA
- b. Owner: Historic District Development Corp.
- c. Total number of units: 26 units
- d. Unit configuration: N/Av
- e. Rent structure: Market
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy, proposed

Berne Street Townhomes

- a. Location: 812 Berne Street SE, Atlanta, GA
- b. Owner: Berne Street Partners LLC
- c. Total number of units: 12 units
- d. Unit configuration: Two-bedroom units
- e. Rent structure: Market
- f. Estimated market entry: 2023
- g. Relevant information: Family tenancy, under construction

555 Boulevard

- a. Location: 555 Boulevard NE, Atlanta, GA
- b. Owner: 555 Property Development LLC
- c. Total number of units: 110 units
- d. Unit configuration: One and two-bedroom units
- e. Rent structure: Market
- f. Estimated market entry: 2023
- g. Relevant information: Family tenancy, under construction

Castleberry Park

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

Seniors Village Atlanta

- a. Location: 98 Cone Street NW, Atlanta, GA
- b. Owner: Regal Pavilion
- c. Total number of units: 216 units
- d. Unit configuration: One and two-bedroom units
- e. Rent structure: Market
- f. Estimated market entry: 2024
- g. Relevant information: Senior tenancy, under construction

Teachers Village Atlanta

- a. Location: 98 Cone Street NW, Atlanta, GA
- b. Owner: Regal Pavilion
- c. Total number of units: 229 units
- d. Unit configuration: One and two-bedroom units

- e. Rent structure: Market
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy, under construction

Curran Street Apartments

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

1080 DLH

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

Studioplex Apartments

- a. Location: 678 Edgewood Avenue, Atlanta, GA
- b. Owner: SPX Mixed Use LLC
- c. Total number of units: 114 units
- d. Unit configuration: Studio, one, and two-bedroom units
- e. Rent structure: Market
- f. Estimated market entry: 2023
- g. Relevant information: Family tenancy, under construction

100 Edgewood Multifamily

- a. Location: 100 Edgewood Avenue NE, Atlanta, GA
- b. Owner: 100 Edgewood Investments LLC
- c. Total number of units: 286 units
- d. Unit configuration: N/Av
- e. Rent structure: Market
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy, proposed

One Centennial Yards

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

579 Highland Ave NE

- a. Location: 579 North Highland Avenue NE, Atlanta, GA
- b. Owner: Kuhl Franklin LLC
- c. Total number of units: 12 units

- d. Unit configuration: Studio units
- e. Rent structure: Market
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy, under construction

841 N Highland Ave NE

- a. Location: 841 North Highland Avenue NE, Atlanta, GA
- b. Owner: Pruiett Captial Partners
- c. Total number of units: 31 units
- d. Unit configuration: N/Av
- e. Rent structure: Market
- f. Estimated market entry: 2025
- g. Relevant information: Family tenancy, proposed

Midtown Tower Building II

- a. Location: 1081 Juniper Street NE, Atlanta, GA
- b. Owner: Middle Street Partners
- c. Total number of units: 150 units
- d. Unit configuration: One and two-bedroom units
- e. Rent structure: Market
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy, under construction

The Argos

- a. Location: 841 Killian Street, Atlanta, GA
- b. Owner: 842 Berne Street Venture LLC
- c. Total number of units: 194 units
- d. Unit configuration: Studio, one, and two-bedroom units
- e. Rent structure: Market
- f. Estimated market entry: 2023
- g. Relevant information: Family tenancy, under construction

The Proctor

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

Project Granite

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

Broadstone 2Thirty

- a. Location: 230 Martin Luther King Jr Drive SE, Atlanta, GA
- 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
- f. Estimated market entry: 2023
- g. Relevant information: Family tenancy, under construction

Centennial Yards

- a. Location: 0 Mitchell Street, Atlanta, GA
- b. Owner: CIM Group, LP
- c. Total number of units: 232 units
- d. Unit configuration: One and two-bedroom units
- e. Rent structure: Market
- f. Estimated market entry: March 2025
- g. Relevant information: Family tenancy, under construction

Signal House

- a. Location: North Avenue NE, Atlanta, GA
- b. Owner: Jamestown Ponce City Market LP
- c. Total number of units: 163 units
- d. Unit configuration: One, two and three-bedroom units
- e. Rent structure: Market
- f. Estimated market entry: 2023
- g. Relevant information: Family tenancy, under construction

Flats at Ponce City Market

- a. Location: 650 North Avenue NE, Atlanta, GA
- b. Owner: Jamestown, L.P.
- c. Total number of units: 405 units
- d. Unit configuration: Studio, one, and two-bedroom units
- e. Rent structure: Market
- f. Estimated market entry: 2023
- g. Relevant information: Family tenancy, under construction

384 Peachtree Street NE

- a. Location: 384 Peachtree Street NE, Atlanta, GA
- b. Owner: Medical Arts Hotel LLC
- c. Total number of units: 120 units
- d. Unit configuration: N/Av
- e. Rent structure: Market
- f. Estimated market entry: 2025
- g. Relevant information: Family tenancy, proposed

Society Atlanta

- a. Location: 811 Peachtree Street NE, Atlanta, GA
- b. Owner: Greybrook Realty Partners
- c. Total number of units: 460 units
- d. Unit configuration: Studio, one, and two-bedroom units
- e. Rent structure: Market
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy, under construction

Y00 on Peachtree

- a. Location: 1138 Peachtree Street NE, Atlanta, GA

- b. Owner: 1138 Peachtree Land Holdings
- c. Total number of units: 323 units
- d. Unit configuration: N/Av
- e. Rent structure: Market
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy, proposed

Momentum Midtown

- a. Location: 1018 West Peachtree Street, Atlanta, GA
- 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
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy, under construction

1072 Peachtree Apartments

- a. Location: 1072 West Peachtree Street, Atlanta, GA
- b. Owner: Rockefeller Group
- c. Total number of units: 357 units
- d. Unit configuration: N/Av
- e. Rent structure: Market
- f. Estimated market entry: 2025
- g. Relevant information: Family tenancy, proposed

395 Piedmont Ave NE

- a. Location: 395 Piedmont Avenue NE, Atlanta, GA
- b. Owner: Downtown Development Authority of the City of Atlanta
- c. Total number of units: 386 units
- d. Unit configuration: N/Av
- e. Rent structure: Market
- f. Estimated market entry: 2025
- g. Relevant information: Family tenancy, proposed

Leon on Ponce

- a. Location: 567 Ponce de Leon Avenue, Atlanta, GA
- b. Owner: 567 Ponce De Leon LLC
- c. Total number of units: 46 units
- d. Unit configuration: Studio, one, two and three-bedroom units
- e. Rent structure: Market
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy, under construction

268 Ponce De Leon Ave NE

- a. Location: 268 Ponce de Leon Avenue , Atlanta, GA
- b. Owner: Rio Land & Investment Company Inc
- c. Total number of units: 59 units
- d. Unit configuration: N/Av
- e. Rent structure: Market
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy, proposed

Overline Residences

- a. Location: 700 Rankin Street NE, Atlanta, GA
- b. Owner: RMA Residences One LLC
- c. Total number of units: 359 units
- d. Unit configuration: Studio one, two and three bedroom-units
- e. Rent structure: Market
- f. Estimated market entry: 2023
- g. Relevant information: Family tenancy, under construction

Sora at Spring Quarter

- a. Location: 1000 Spring Street, 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
- f. Estimated market entry: 2023
- g. Relevant information: Family tenancy, under construction

Trinity Central Flats

- a. Location: 104 Trinity Avenue SW, Atlanta, GA
- b. Owner: City of Atlanta
- c. Total number of units: 218 units
- d. Unit configuration: N/Av
- e. Rent structure: Market
- f. Estimated market entry: 2025
- g. Relevant information: Family tenancy, proposed

871 Wheeler St NW

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

409 Whitehall St SW

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

660 11th St

- a. Location: 660 11th Street, Atlanta, GA
- b. Owner: 660 11th Street LLC
- c. Total number of units: 340 units
- d. Unit configuration: N/Av
- e. Rent structure: Market
- f. Estimated market entry: 2025
- g. Relevant information: Family tenancy, proposed

680 Atlanta Student Movement Blvd

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

Midtown Exchange Apartments

- a. Location: 64 12th Street, Atlanta, GA
- b. Owner: SEI 1105 West Peachtree LLC
- c. Total number of units: 465 units
- d. Unit configuration: N/Av
- e. Rent structure: Market
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy, proposed

575 Boulevard PI

- a. Location: 575 Boulevard Place, Atlanta, GA
- b. Owner: BFG Investments LLC
- c. Total number of units: 34 units
- d. Unit configuration: N/Av
- e. Rent structure: Market
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy, proposed

552 Boulevard PI NE

- a. Location: 525 Boulevard Place NE, Atlanta, GA
- b. Owner: BFG Investments LLC
- c. Total number of units: 12 units
- d. Unit configuration: N/Av
- e. Rent structure: Market
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy, proposed

Tishman Speyer West Midtown Apartments

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

491 Highland Ave NE

- a. Location: 491 Highland Avenue NE, Atlanta, GA
- b. Owner: Highland Boulevard LLC
- c. Total number of units: 240 units
- d. Unit configuration: N/Av
- e. Rent structure: Market
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy, proposed

323 Hill St

- a. Location: 323 Hill Street
- b. Owner: 313 Hill LLC
- c. Total number of units: 34 units
- d. Unit configuration: N/Av
- e. Rent structure: Market
- f. Estimated market entry: 2023
- g. Relevant information: Family tenancy, proposed

981 Howell Mill Rd NW

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

3829 Ivan Allen Jr Blvd

- a. Location: 3829 Ivan Allen Jr Boulevard, Atlanta, GA
- b. Owner: Atlanta First United Methodist Church
- c. Total number of units: 170 units
- d. Unit configuration: N/Av
- e. Rent structure: Market
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy, proposed

1060 Jefferson St NW

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

Midtown Towers Building I

- a. Location: 1081 Juniper Street NE, Atlanta, GA
- b. Owner: Middle Street Partners
- c. Total number of units: 320 units
- d. Unit configuration: One and two-bedroom units
- e. Rent structure: Market
- f. Estimated market entry: 2023
- g. Relevant information: Family tenancy, under construction

389 Linden Ave NE

- a. Location: 389 Linden Avenue NE
- b. Owner: 389 Linden Avenue NE LLC
- c. Total number of units: 24 units
- d. Unit configuration: N/Av
- e. Rent structure: Market
- f. Estimated market entry: 2024

- g. Relevant information: Family tenancy, proposed

41 Marietta St NW

- a. Location: 41 Marietta Street, Atlanta, GA
- b. Owner: Wolfe Investments
- c. Total number of units: 120 units
- d. Unit configuration: One-bedroom units
- e. Rent structure: Market
- f. Estimated market entry: 2023
- g. Relevant information: Family tenancy, under construction

The Reid

- a. 952 Memorial Drive SE, Atlanta, GA
- b. Owner: TORO Properties Group
- c. Total number of units: 186 units
- d. Unit configuration: N/Av
- e. Rent structure: Market
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy, proposed

536 North Ave NE

- a. Location: 536 North Avenue NE, Atlanta, GA
- b. Owner: 536 North Ave Property Owner LLC
- c. Total number of units: 195 units
- d. Unit configuration: N/Av
- e. Rent structure: Market
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy, proposed

Science Square Apartments

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

Mall At West End Apartments

- a. Location: 805 Oak Street SW, Atlanta, GA
- b. Owner: Elevator City Partners
- c. Total number of units: 250 units
- d. Unit configuration: N/Av
- e. Rent structure: Market
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy, proposed

736 Peachtree St NE

- a. Location: 736 Peachtree Street NE, Atlanta, GA
- b. Owner: West Peachtree Ventures LLC
- c. Total number of units: 480 units

- d. Unit configuration: N/Av
- e. Rent structure: Market
- f. Estimated market entry: 2023
- g. Relevant information: Family tenancy, proposed

791 Ralph McGill Blvd

- a. Location: 791 Ralph McGill Boulevard, Atlanta, GA
- b. Owner: Modern 4 LLC
- c. Total number of units: 24 units
- d. Unit configuration: N/Av
- e. Rent structure: Market
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy, proposed

The Gulch I

- a. Location: West Spring Street, Atlanta, GA
- b. Owner: Atlanta & Charlotte Air Line
- c. Total number of units: 751 units
- d. Unit configuration: N/Av
- e. Rent structure: Market
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy, proposed

515 Whitehall St SW

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

8. Rental Advantage

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

SIMILARITY MATRIX

#	Property Name	Program	Tenancy	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Adair Court	LIHTC/Market	Senior	Similar	Similar	Slightly Inferior	Slightly Superior	Slightly Superior	5
2	Auburn Glenn	LIHTC/Market	Family	Slightly Superior	Slightly Superior	Similar	Slightly Inferior	Slightly Superior	10
3	Centennial Place Apartments	LIHTC/Market	Family	Slightly Superior	Superior	Similar	Similar	Slightly Superior	20
4	Columbia Senior Residences At Mechanicsville	LIHTC/Market	Senior	Similar	Slightly Superior	Similar	Slightly Inferior	Slightly Superior	5
5	251 North (f.k.a. Cityscape At Midtown)	Market	Family	Similar	Slightly Superior	Similar	Slightly Inferior	Superior	10
6	Camden Midtown	Market	Family	Slightly Superior	Superior	Similar	Slightly Inferior	Superior	20
7	Crest At Midtown	Market	Family	Slightly Superior	Superior	Similar	Slightly Inferior	Superior	20
8	Marq On Ponce	Market	Family	Similar	Superior	Similar	Slightly Inferior	Superior	15
9	Novel 04W	Market	Family	Slightly Superior	Superior	Similar	Slightly Superior	Superior	30

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

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

LIHTC RENT COMPARISON @50%

Property Name	Tenancy	OBR	1BR	Rents at Max?
Cosby Spear	Senior	\$1,063*	\$1,375*	N/A
2022 LIHTC Maximum Rent (Net)		\$843	\$904	
Adair Court	Senior	-	\$902	Yes
Columbia Senior Residences At Mechanicsville	Senior	-	\$1,001	Yes
Average		-	\$952	

*Contract rents

LIHTC RENT COMPARISON @60%

Property Name	Tenancy	OBR	1BR	2BR	Rents at Max?
Cosby Spear	Senior	\$1,063*	\$1,375*	\$1,553*	N/A
2023 LIHTC Maximum Rent (Net)		\$1,012	\$1,085	\$1,302	
Adair Court	Senior	-	\$1,052	\$1,205	Yes
Auburn Glenn	Family	-	\$1,116	\$1,339	Yes
Centennial Place Apartments	Family	-	\$1,114	\$1,369	Yes
Columbia Senior Residences At Mechanicsville	Senior	-	\$1,133	-	Yes
Average		-	\$1,104	\$1,304	

*Contract rents

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

Adair Court is located 3.4 miles from the Subject and offers a slightly inferior location compared to the Subject in terms of household median income, median home value, and median rent. This property was constructed in 2019 and exhibits excellent condition, which is considered slightly superior to the anticipated good condition of the Subject upon completion of the renovations. Adair Court offers similar property and in-unit amenities compared to the Subject. Adair Court offers slightly superior unit sizes compared to the Subject. This property is fully occupied and maintains a waiting list of approximately 85 households, indicating maximum allowable levels are achievable in the market. Overall, Adair Court is slightly superior to the Subject. Due to the slightly superior location of the Subject, we believe that if the Subject’s subsidized units at the 50 and 60 percent AMI

levels were to operate as LIHTC-only units, that maximum rents are achievable. These rents would also offer a significant advantage to current unrestricted market rents.

Achievable Market Rents

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Subject Maximum Allowable LIHTC Rents	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
OBR / 1BA	@50% (RAD/PBV)	\$843	\$1,506	\$1,902	\$1,750	\$1,350	60%
OBR / 1BA	@50% (Section 18)	\$843	\$1,506	\$1,902	\$1,750	\$1,350	60%
OBR / 1BA	@60% (PBRA)	\$1,012	\$1,506	\$1,902	\$1,750	\$1,350	33%
OBR / 1BA	@60% (RAD/PBV)	\$1,012	\$1,506	\$1,902	\$1,750	\$1,350	33%
OBR / 1BA	@60% (Section 18)	\$1,012	\$1,506	\$1,902	\$1,750	\$1,350	33%
1BR / 1BA	@50% (Section 18)	\$904	\$1,152	\$2,362	\$1,703	\$1,500	66%
1BR / 1BA	@60% (PBRA)	\$1,085	\$1,152	\$2,362	\$1,703	\$1,500	38%
1BR / 1BA	@60% (Section 18)	\$1,085	\$1,152	\$2,362	\$1,703	\$1,500	38%
2BR / 1BA	@60% (Section 18)	\$1,302	\$1,306	\$3,077	\$2,234	\$1,650	27%

The Subject’s LIHTC rents are well below the achievable market rents. The maximum allowable LIHTC rents represent a rent advantage of 27 to 66 percent over the achievable market rents. We concluded that achievable market rents for the Subject’s units are below the rents at 251 North and at Marq On Ponce.

251 North is a 192-unit development located 0.1 miles from the Subject site, in a neighborhood considered similar to the Subject’s neighborhood. The property was built in 1968 and renovated in 2015, and currently exhibits average condition, which is considered slightly inferior to the anticipated good condition of the Subject after renovation. The manager at 251 North reported the property as 98.4 percent occupied, indicating the current rents are well accepted in the market. The following table compares the Subject with 251 North.

SUBJECT COMPARISON TO 251 NORTH

Unit Type	Rent Level	Subject Maximum Allowable LIHTC Rent	Square Feet	Subject RPSF	251 North (f.k.a. Cityscape At Midtown) Rent	Square Feet	251 North (f.k.a. Cityscape At Midtown) RPSF	Subject Rent Advantage
OBR / 1BA	@50% (RAD/PBV)	\$843	595	\$1.42	-	-	-	-
OBR / 1BA	@50% (Section 18)	\$843	595	\$1.42	-	-	-	-
OBR / 1BA	@60% (PBRA)	\$1,012	595	\$1.70	-	-	-	-
OBR / 1BA	@60% (RAD/PBV)	\$1,012	595	\$1.70	-	-	-	-
OBR / 1BA	@60% (Section 18)	\$1,012	595	\$1.70	-	-	-	-
1BR / 1BA	@50% (Section 18)	\$904	650	\$1.39	\$1,432	540	\$2.65	36.9%
1BR / 1BA	@60% (PBRA)	\$1,085	650	\$1.67	\$1,432	540	\$2.65	24.2%
1BR / 1BA	@60% (Section 18)	\$1,085	650	\$1.67	\$1,432	540	\$2.65	24.2%
2BR / 1BA	@60% (Section 18)	\$1,302	815	\$1.60	\$2,153	1,100	\$1.96	39.5%

251 North offers similar property amenities compared to the Subject. This property offers slightly superior in-unit amenities compared to the Subject as it offers exterior storage and washer/dryer hookups, which the Subject does not offer, though it does not offer hand rails and pull cords, which the Subject does offer and are amenities that seniors desire. In terms of unit sizes, 251 North offers superior unit sizes compared to the Subject. Overall, 251 North is considered superior to the Subject. As such, we believe the achievable market rents for the Subject would be below the current rents at 251 North.

Marq On Ponce is located 0.4 miles from the Subject and offers a similar location to the Subject. This property was constructed in 2003 and renovated in 2014 and exhibits average condition, which is considered slightly inferior to the anticipated good condition of the Subject after renovation. The property manager at Marq On Ponce reported the property is 95.1 percent occupied, indicating the current rents are well accepted in the market. The following table compares the Subject with Marq On Ponce.

SUBJECT COMPARISON TO MARQ ON PONCE

Unit Type	Rent Level	Subject Maximum Allowable LIHTC Rent	Square Feet	Subject RPSF	Marq On Ponce Rent	Square Feet	Marq On Ponce RPSF	Subject Rent Advantage
OBR / 1BA	@50% (RAD/PBV)	\$843	595	\$1.42	\$1,506	610	\$2.47	44.0%
OBR / 1BA	@50% (Section 18)	\$843	595	\$1.42	\$1,506	610	\$2.47	44.0%
OBR / 1BA	@60% (PBRA)	\$1,012	595	\$1.70	\$1,506	610	\$2.47	32.8%
OBR / 1BA	@60% (RAD/PBV)	\$1,012	595	\$1.70	\$1,506	610	\$2.47	32.8%
OBR / 1BA	@60% (Section 18)	\$1,012	595	\$1.70	\$1,506	610	\$2.47	32.8%
1BR / 1BA	@50% (Section 18)	\$904	650	\$1.39	\$1,736	746	\$2.33	47.9%
1BR / 1BA	@60% (PBRA)	\$1,085	650	\$1.67	\$1,736	746	\$2.33	37.5%
1BR / 1BA	@60% (Section 18)	\$1,085	650	\$1.67	\$1,736	746	\$2.33	37.5%
2BR / 1BA	@60% (Section 18)	\$1,302	815	\$1.60	\$2,185	1,122	\$1.95	40.4%

This property offers similar property amenities compared to the Subject. Marq On Ponce offers superior in-unit amenities compared to the Subject as it offers exterior storage, washer/dryer hookups, and in-unit washers/dryers, which the Subject does not offer, though it does not offer hand rails or pull cords, which the Subject does offer and are amenities seniors desire. This property offers superior unit sizes compared to the Subject. Overall, Marq On Ponce is considered superior to the Subject as proposed. As such, we believe the achievable market rents for the Subject would be below the current rents at Marq On Ponce.

9. Rental Trends in the PMA

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

TENURE PATTERNS PMA

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	12,414	30.4%	28,483	69.6%
2022	25,707	38.6%	40,900	61.4%
Projected Mkt Entry October 2026	26,557	38.2%	43,055	61.8%
2027	26,707	38.1%	43,435	61.9%

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

PMA TENURE PATTERNS OF SENIORS 55+

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	3,344	37.6%	5,542	62.4%
2022	7,997	48.9%	8,343	51.1%
Projected Mkt Entry October 2026	9,247	47.9%	10,043	52.1%
2027	9,467	47.8%	10,343	52.2%

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

As the table illustrates, senior households within the PMA reside in predominately renter-occupied residences. Nationally, approximately 24 percent of senior households are renters. Therefore, there is a significantly larger percentage of senior renters in the PMA than the nation. This percentage is projected to remain relatively stable through market entry and 2027.

Historical Vacancy

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

			HISTORICAL VACANCY									
Property Name	Program	Total Units	2020 Q1	2020 Q2	2020 Q3	2021 Q1	2021 Q2	2021 Q3	2022 Q1	2022 Q2	2022 Q3	2023 Q2
Adair Court	LIHTC/ Market	91	0.0%	0.0%	0.0%	N/A	0.0%	0.0%	N/A	N/A	N/A	0.0%
Auburn Glenn	LIHTC/ Market	271	N/A	4.1%	2.2%	1.8%	1.5%	1.5%	0.7%	1.1%	1.1%	3.7%
Centennial Place Apartments	LIHTC/ Market	738	N/A	1.8%	3.0%	0.7%	0.7%	N/A	3.9%	1.6%	1.4%	2.8%
Columbia Senior Residences At Mechanicsville	LIHTC/ Market	154	5.2%	1.3%	5.2%	N/A	N/A	N/A	N/A	N/A	N/A	0.0%
251 North (f.k.a. Cityscape At Midtown)	Market	192	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.6%
Camden Midtown	Market	296	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.7%
Crest At Midtown	Market	322	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.2%
Marq On Ponce	Market	329	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.9%
Novel 04W	Market	233	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	9.0%

The historical vacancy rates at all of the comparable properties for several quarters in the past four years are illustrated in the previous table. In general, the comparable properties have experienced low to moderate vacancy levels from 2020 through the second quarter of 2023.

Change in Rental Rates

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

RENT GROWTH			
Property Name	Rent Structure	Tenancy	Rent Growth
Adair Court*	LIHTC/ Market	Senior	Increased to 2022 max
Auburn Glenn	LIHTC/ Market	Family	Increased to 2022 max
Centennial Place Apartments	LIHTC/ Market	Family	Dec. 3% to Inc. up to 10 percent
Columbia Senior Residences At Mechanicsville	LIHTC/ Market	Senior	Increased to 2022 max
251 North (f.k.a. Cityscape At Midtown)	Market	Family	Increased 10 percent
Camden Midtown	Market	Family	Decreased up to 9%; to increase up to 8%
Crest At Midtown	Market	Family	Decreased up to 4% to Increased up to 13%
Marq On Ponce	Market	Family	Increased two percent
Novel 04W	Market	Family	Increased one to 13 percent

*Located outside of the PMA

All of comparable properties reported rent growth over the past year. More specifically, all of the LIHTC properties report increasing rents. Additionally, all of the LIHTC properties reported achieving rents at the maximum allowable levels. It should be noted that only some of the rents at Centennial Place Apartments are set at the maximum allowable levels. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property.

10. Impact of Foreclosed, Abandoned and Vacant Structures

According to ATTOM Data Solutions statistics, one in every 4,574 housing units nationwide was in some stage of foreclosure as of February 2023. Georgia is experiencing one foreclosure in every 4,182 housing units. However, no information was available for the city of Atlanta and Fulton County. It should be noted that based on our site inspection, the Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

11. LIHTC Competition – DCA Funded Properties within the PMA

Capture rates for the Subject are considered low to moderate for all bedroom types and AMI levels as proposed. If allocated, the Subject will be slightly inferior to inferior to the existing LIHTC housing stock. The average vacancy rate is low at 3.2 percent. Average LIHTC vacancy is lower, at 2.5 percent. All of the LIHTC and mixed-income properties reported an occupancy of 96.3 percent or higher, and three maintain waiting lists. These waiting lists are extensive at some of the LIHTC developments, indicating strong demand for affordable senior housing in the area. Therefore, we believe there is strong demand for the Subject as proposed.

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

- Herndon Square Phase II was allocated in 2022 for the development of 200 LIHTC/Market units targeting families. This development will be located approximately 1.7 miles from the Subject. Upon completion the property will offer 170 one, two, and three-bedroom units targeting households earning 60 percent of the AMI, or less. Additionally, there will be 30 unrestricted market rate units. As this property will target a family tenancy it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.
- GE Tower Apartments was allocated in 2022 for the acquisition and rehabilitation of 201 Public Housing units targeting families. This development is located approximately 2.8 miles from the Subject. This property will offer 201 one, two, and three-bedroom units. All of the units operate with a subsidy, where tenants pay 30 percent of their income towards rent. As this property targets a family tenancy it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.
- 360 Peachtree was allocated in 2022 for the development of 170 LIHTC/PBV/Market units targeting families. This development will be located approximately 0.7 miles from the Subject. Upon completion the property will offer 145 one, two, and three-bedroom units targeting households 30, 60, and 80 percent of the AMI, or less. Additionally, there will be 25 unrestricted market rate units. Of the total units, the 51 units at the 30 percent of AMI level will operate with project-based vouchers (PBV), where tenants will pay 30 percent of their income towards rent. As this property will target a family tenancy it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.
- Ashely Scholars Landing II was allocated in 2020 for the development of 212 LIHTC/PBRA/Market units targeting families. This development will be located approximately 2.5 miles from the Subject. Upon completion the property will offer 114 studio, one, two, and three-bedroom units targeting households earning 60 percent of the AMI, or less. Additionally, there will be 98 unrestricted market rate units. Of the total units, 90 units at the 60 percent of AMI level will operate with project-based rental assistance (PBRA), where tenants will pay 30 percent of their income towards rent. As this property will target a family tenancy it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.
- The Simpson was allocated in 2020 for the development of 139 LIHTC/Section 8 units targeting families. This development will be located approximately 2.2 miles from the Subject. Upon completion the property will offer 139 one, two, and three-bedroom units targeting households earning 30, 60, and 80 percent of the AMI, or less. Of the total units, the 39 units at the 30 percent of AMI level will operate with Section 8 rental assistance, where tenants will pay 30 percent of their income towards rent. As this property will target a family tenancy it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.
- Villages of Castleberry Hill Phase II was allocated in 2020 for the acquisition and rehabilitation of 284 units targeting families. This development is located approximately 2.5 miles from the Subject. This property offers 232 one, two, and three-bedroom units targeting households earning 60 percent of the AMI, or less. Of the total units, 114 of the units operate with a subsidy, where tenants pay 30 percent of their income towards rent. As this property targets a family tenancy it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.
- Madison Reynoldstown was allocated in 2020 for the development of 116 LIHTC/PBRA units targeting families. This development will be located approximately 1.9 miles from the Subject. Upon completion the property will offer 116 one, two, and three-bedroom units targeting households earning 30, 60, and 80 percent of the AMI, or less. Of the total units, 46 units at the 30 and 60 percent of AMI level will operate with project-based rental assistance (PBRA), where tenants will pay 30 percent of their income towards rent. As this property will target a family tenancy it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.
- Henderson Place was allocated in 2020 for the development of 76 LIHTC units targeting families. This development will be located approximately 0.9 miles from the Subject. Upon completion the property will offer 76 studio, one, two, and three-bedroom units targeting households earning 50 and 60 percent of the AMI, or less. As this property will target a family tenancy it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.

- McAuley Park Phase I was allocated in 2020 for the development of 171 LIHTC/PSH/Market units targeting families. This development will be located 1.4 miles from the Subject. Upon completion the property will offer 161 studio, one, and two -bedroom units targeting households earning 30, 60, and 80 percent of the AMI, or less. Additionally, there will be 10 unrestricted market rate units. Of the total units, the 30 studio units at 30 percent AMI units will be permanent supportive housing (PSH) funded through Partners For Home and the vouchers will be provided by Atlanta Housing. Thus, tenants in these units will pay 30 percent of their income towards rent. As this property will target a family tenancy it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.
- Boulevard North was allocated in 2020 for the development of 88 LIHTC/PBRA/Market units targeting families. This development will be located approximately 0.3 miles from the Subject. Upon completion the property will offer 88 studio, one, two, and three-bedroom units targeting households earning 60 percent of the AMI, or less. All of the units will operate with project-based rental assistance (PBRA), where tenants will pay 30 percent of their income towards rent. As this property will target a family tenancy it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.
- City Lights North Block was allocated in 2020 for the development of 187 LIHTC/PBRA/Market units targeting families. This development will be located approximately 0.2 miles from the Subject. Upon completion the property will offer 187 studio, one, two, three, and four-bedroom units targeting households earning 60 percent of the AMI, or less. All of the units will operate with project-based rental assistance (PBRA), where tenants will pay 30 percent of their income towards rent. As this property will target a family tenancy it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.

None of these properties will add units to the market that are directly competitive with the Subject as proposed as none target a senior tenancy. We do not believe that the renovation of the Subject will impact the thirteen new LIHTC properties or the existing LIHTC properties that are in overall good condition and currently performing well. The Subject will not add any additional units to the market.

12. Effect of Subject on Other Affordable Units in Market

As previously noted, there are nine LIHTC developments currently proposed or under construction in the PMA. However, it should be noted that there are no senior properties in the PMA that have been allocated since 2020. Based upon the performance of the age-restricted comparables, we believe that there is adequate demand for all of these proposed properties along with the Subject. The generally low vacancy rates among both the affordable and market rate properties illustrate unmet demand for affordable housing in the area. Further, all of the LIHTC and mixed-income properties reported occupancy rates between 96.3 and 100.0 percent, and three maintain waiting lists. These waiting lists are extensive at some of the LIHTC developments, indicating strong demand for affordable senior housing in the area. Therefore, we believe there is strong demand for the Subject. In summary, the performance of the comparable LIHTC properties, the existence of waiting lists for affordable units, and the Subject's low to moderate capture rates as proposed all indicate that the Subject will not negatively impact the existing or proposed affordable rental units in the market. Further, the Subject is an existing property that has historically maintained high occupancy rates and maintains a waiting list and, thus, will not be adding new units to the market.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 2.5 percent. Three of the LIHTC properties maintain waiting lists. These waiting lists are extensive at some of the LIHTC developments. These factors indicate demand for affordable housing. The Subject offers inferior to slightly superior in-unit amenities in comparison to the LIHTC and mixed-income comparable properties as it will offer hand rails and pull cords, which some of the comparables lack and are amenities that seniors desire, though the Subject does not offer exterior storage, in-unit washers/dryers, or washer/dryer hookups, which some of the comparables offer. The Subject offers slightly inferior to similar

property amenities in comparison to the LIHTC and mixed-income comparable properties as it does not offer a swimming pool, which some of the comparables offer. No in-unit or property amenities will be added as part of the renovation. Overall, we believe that the Subject's amenities will continue to allow the Subject to effectively compete in the LIHTC market. As a newly renovated property, the Subject will be in good condition upon completion of the renovations and will be considered slightly inferior to slightly superior in terms of condition to the comparable properties. The Subject's unit sizes are at a disadvantage to the average of the comparable properties. However, Novel O4W offers the most similar studio unit sizes and Centennial Place Apartments offers the most similar one and two-bedroom unit sizes. The contacts at Novel O4W and Centennial Place Apartments reported that these properties are 91.0 and 97.2 percent occupied, respectively. Thus, we do not anticipate the Subject's small unit sizes will affect its ability to continue to maintain a vacancy rate of five percent, or less. In general, the Subject will be slightly inferior to inferior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and strong occupancy at the majority of the LIHTC comparable properties, we believe that the renovated Subject is reasonable as proposed.

J. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

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

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

*Comparable property

**Property is pre-leasing

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

According to a rent roll dated March 1, 2023, the Subject is currently 97.2 percent occupied with a waiting list of approximately 307 households. Five of the vacant units are pre-leased. All current residents are anticipated to be income-qualified for the Subject upon completion of renovations. Further, renovations will occur on a rolling basis with the temporary relocation of tenants. Thus, this absorption analysis is hypothetical.

K. INTERVIEWS

Housing Authority of the City of Atlanta

We spoke with Betty Phillips, Customer Service at the Atlanta Housing Authority. Betty Phillips reported that 9,399 Housing Choice Vouchers are currently administered by the agency. Additionally, the waiting list for vouchers has been closed since April 2017. There are currently 30,000 households on the waiting list. The current payment standards effective October 1, 2021, the most recent available for the city of Atlanta (Payment Standard Area C 23) are listed in the following table.

PAYMENT STANDARDS	
Unit Type	Payment Standard
Studio	\$1,500
One-Bedroom	\$1,850
Two-Bedroom	\$2,600

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

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

Planning

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

PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status	Distance to Subject
Herdon Square Phase II	LIHTC/Market	Family	200	0	2022	Proposed	1.7 miles
GE Tower Apartments	Public Housing	Family	201	0	2022	Existing	2.8 miles
360 Peachtree	LIHTC/PBV/Market	Family	170	0	2022	Proposed	0.7 miles
Ashely Scholars Landing II	LIHTC/PBRA/Market	Family	212	0	2020	Under Construction	2.5 miles
The Simpson	LIHTC/Section 8	Family	139	0	2020	Proposed	2.2 miles
Villages of Castleberry Hill Phase II	LIHTC/PBV/RAD	Family	284	0	2020	Existing	2.5 miles
Madison Reynoldstown	LIHTC/PBRA	Family	116	0	2020	Under Construction	1.9 miles
Henderson Place	LIHTC	Family	76	0	2020	Proposed	0.9 miles
McAuley Park Phase I	LIHTC/PSH/Market	Family	171	0	2020	Under Construction	1.4 miles
Boulevard North	LIHTC/PBRA	Family	88	0	2020	Proposed	0.3 miles
City Lights North Block	LIHTC/PBRA	Family	187	0	2020	Proposed	0.2 miles
Summerhill	Market	Family	260	0	N/A	Proposed	2.1 miles
965 Howell Mill Road NW	Market	Family	343	0	N/A	Proposed	2.1 miles
Otto's Apartment Hotel	Market	Family	70	0	N/A	Under Construction	1.3 miles
Moderia Parkside	Market	Family	361	0	N/A	Under Construction	0.8 miles
Stella At Star Metals	Market	Family	327	0	N/A	Under Construction	2.1 miles
The Gulch II	Market	Family	300	0	N/A	Proposed	1.6 miles
143 Alabama St SW	Market	Family	112	0	N/A	Proposed	1.5 miles
Iris O4W	Market	Family	319	0	N/A	Under Construction	0.7 miles
Bethel Apartments	Market	Family	319	0	N/A	Proposed	1.1 miles
The Front Porch At Auburn Avenue	Market	Family	26	0	N/A	Proposed	1.1 miles
Berne Street Townhomes	Market	Family	12	0	N/A	Under Construction	2.5 miles
555 Boulevard	Market	Family	110	0	N/A	Under Construction	0.2 miles
Castleberry Park	Market	Family	129	0	N/A	Under Construction	1.5 miles
Seniors Village Atlanta	Market	Senior	216	0	N/A	Under Construction	1.3 miles
Teachers Village Atlanta	Market	Family	229	0	N/A	Under Construction	1.3 miles
Curran Street Apartments	Market	Family	34	0	N/A	Proposed	1.9 miles
1080 DLH	Market	Family	700	0	N/A	Under Construction	2.8 miles
Studioplex Apartments	Market	Family	114	0	N/A	Under Construction	1.3 miles
100 Edgewood Multifamily	Market	Family	286	0	N/A	Proposed	1.3 miles
One Centennial Yards	Market	Family	54	0	N/A	Under Construction	1.8 miles
579 Highland Ave NE	Market	Family	12	0	N/A	Under Construction	0.8 miles
841 N Highland Ave NE	Market	Family	31	0	N/A	Proposed	1.4 miles
Midtown Tower Building II	Market	Family	150	0	N/A	Under Construction	1.0 miles
The Argos	Market	Family	194	0	N/A	Under Construction	2.4 miles
The Proctor	Market	Family	132	0	N/A	Proposed	2.3 miles
Project Granite	Market	Family	350	0	N/A	Under Construction	2.8 miles
Broadstone 2Thirty	Market	Family	278	0	N/A	Under Construction	1.6 miles
Centennial Yards	Market	Family	232	0	N/A	Under Construction	1.7 miles
Signal House	Market	Family	163	0	N/A	Under Construction	0.7 miles
Flats at Ponce City Market	Market	Family	405	0	N/A	Under Construction	0.5 miles
384 Peachtree Street NE	Market	Family	120	0	N/A	Proposed	0.7 miles
Society Atlanta	Market	Family	460	0	N/A	Under Construction	0.6 miles
Y00 on Peachtree	Market	Family	323	0	N/A	Proposed	1.0 miles
Momentum Midtown	Market	Family	376	0	N/A	Under Construction	1.1 miles
1072 West Peachtree Apartments	Market	Family	357	0	N/A	Proposed	1.2 miles
395 Piedmont Ave NE	Market	Family	386	0	N/A	Proposed	0.5 miles
Leon on Ponce	Market	Family	46	0	N/A	Under Construction	0.4 miles
268 Ponce De Leon Ave NE	Market	Family	59	0	N/A	Proposed	0.2 miles
Overline Residences	Market	Family	359	0	N/A	Under Construction	0.7 miles
Sora at Spring Quarter	Market	Family	370	0	N/A	Under Construction	1.1 miles
Trinity Central Flats	Market	Family	218	0	N/A	Proposed	1.9 miles
871 Wheeler St NW	Market	Family	319	0	N/A	Proposed	2.4 miles
409 Whitehall St SW	Market	Family	356	0	N/A	Proposed	2.4 miles
660 11th St	Market	Family	340	0	N/A	Proposed	2.1 miles
680 Atlanta Student Movement Blvd	Market	Family	47	0	N/A	Proposed	2.5 miles
Midtown Exchange Apartments	Market	Family	465	0	N/A	Proposed	1.1 miles
575 Boulevard Pl	Market	Family	34	0	N/A	Proposed	0.4 miles
552 Boulevard Pl NE	Market	Family	12	0	N/A	Proposed	0.4 miles
Tishman Speyer West Midtown Apartments	Market	Family	700	0	N/A	Proposed	2.3 miles
491 Highland Ave NE	Market	Family	240	0	N/A	Proposed	0.7 miles
323 Hill St	Market	Family	34	0	N/A	Proposed	1.8 miles
981 Howell Mill Rd NW	Market	Family	500	0	N/A	Proposed	2.1 miles
3829 Ivan Allen Jr Blvd	Market	Family	170	0	N/A	Proposed	0.8 miles
1060 Jefferson St NW	Market	Family	291	0	N/A	Proposed	2.7 miles
Midtown Towers Building I	Market	Family	320	0	N/A	Under Construction	1.0 miles
389 Linden Ave NE	Market	Family	24	0	N/A	Proposed	0.1 miles
41 Marietta St NW	Market	Family	120	0	N/A	Under Construction	1.4 miles
The Reid	Market	Family	186	0	N/A	Proposed	2.0 miles
536 North Ave NE	Market	Family	195	0	N/A	Proposed	0.4 miles
Science Square Apartments	Market	Family	280	0	N/A	Proposed	1.4 miles
Mall At West End Apartments	Market	Family	250	0	N/A	Proposed	3.2 miles
736 Peachtree St NE	Market	Family	480	0	N/A	Proposed	0.6 miles
791 Ralph McGill Blvd	Market	Family	24	0	N/A	Proposed	0.9 miles
515 Whitehall St SW	Market	Family	22	0	N/A	Proposed	2.6 miles
The Gulch I	Market	Family	751	0	N/A	Proposed	1.0 miles
Totals			17,346	0			

Source: DCA and CoStar, May 2023

- Herndon Square Phase II was allocated in 2022 for the development of 200 LIHTC/Market units targeting families. This development will be located approximately 1.7 miles from the Subject. Upon completion the property will offer 170 one, two, and three-bedroom units targeting households earning 60 percent of the AMI, or less. Additionally, there will be 30 unrestricted market rate units. As this property will target a family tenancy it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.
- GE Tower Apartments was allocated in 2022 for the acquisition and rehabilitation of 201 Public Housing units targeting families. This development is located approximately 2.8 miles from the Subject. This property will offer 201 one, two, and three-bedroom units. All of the units operate with a subsidy, where tenants pay 30 percent of their income towards rent. As this property targets a family tenancy it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.
- 360 Peachtree was allocated in 2022 for the development of 170 LIHTC/PBV/Market units targeting families. This development will be located approximately 0.7 miles from the Subject. Upon completion the property will offer 145 one, two, and three-bedroom units targeting households 30, 60, and 80 percent of the AMI, or less. Additionally, there will be 25 unrestricted market rate units. Of the total units, the 51 units at the 30 percent of AMI level will operate with project-based vouchers (PBV), where tenants will pay 30 percent of their income towards rent. As this property will target a family tenancy it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.
- Ashely Scholars Landing II was allocated in 2020 for the development of 212 LIHTC/PBRA/Market units targeting families. This development will be located approximately 2.5 miles from the Subject. Upon completion the property will offer 114 studio, one, two, and three-bedroom units targeting households earning 60 percent of the AMI, or less. Additionally, there will be 98 unrestricted market rate units. Of the total units, 90 units at the 60 percent of AMI level will operate with project-based rental assistance (PBRA), where tenants will pay 30 percent of their income towards rent. As this property will target a family tenancy it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.
- The Simpson was allocated in 2020 for the development of 139 LIHTC/Section 8 units targeting families. This development will be located approximately 2.2 miles from the Subject. Upon completion the property will offer 139 one, two, and three-bedroom units targeting households earning 30, 60, and 80 percent of the AMI, or less. Of the total units, the 39 units at the 30 percent of AMI level will operate with Section 8 rental assistance, where tenants will pay 30 percent of their income towards rent. As this property will target a family tenancy it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.
- Villages of Castleberry Hill Phase II was allocated in 2020 for the acquisition and rehabilitation of 284 units targeting families. This development is located approximately 2.5 miles from the Subject. This property offers 232 one, two, and three-bedroom units targeting households earning 60 percent of the AMI, or less. Of the total units, 114 of the units operate with a subsidy, where tenants pay 30 percent of their income towards rent. As this property targets a family tenancy it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.
- Madison Reynoldstown was allocated in 2020 for the development of 116 LIHTC/PBRA units targeting families. This development will be located approximately 1.9 miles from the Subject. Upon completion the property will offer 116 one, two, and three-bedroom units targeting households earning 30, 60, and 80 percent of the AMI, or less. Of the total units, 46 units at the 30 and 60 percent of AMI level will operate with project-based rental assistance (PBRA), where tenants will pay 30 percent of their income towards rent. As this property will target a family tenancy it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.
- Henderson Place was allocated in 2020 for the development of 76 LIHTC units targeting families. This development will be located approximately 0.9 miles from the Subject. Upon completion the property will offer 76 studio, one, two, and three-bedroom units targeting households earning 50 and 60 percent of the AMI, or less. As this property will target a family tenancy it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.

- McAuley Park Phase I was allocated in 2020 for the development of 171 LIHTC/PSH/Market units targeting families. This development will be located 1.4 miles from the Subject. Upon completion the property will offer 161 studio, one, and two -bedroom units targeting households earning 30, 60, and 80 percent of the AMI, or less. Additionally, there will be 10 unrestricted market rate units. Of the total units, the 30 studio units at 30 percent AMI units will be permanent supportive housing (PSH) funded through Partners For Home and the vouchers will be provided by Atlanta Housing. Thus, tenants in these units will pay 30 percent of their income towards rent. As this property will target a family tenancy it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.
- Boulevard North was allocated in 2020 for the development of 88 LIHTC/PBRA/Market units targeting families. This development will be located approximately 0.3 miles from the Subject. Upon completion the property will offer 88 studio, one, two, and three-bedroom units targeting households earning 60 percent of the AMI, or less. All of the units will operate with project-based rental assistance (PBRA), where tenants will pay 30 percent of their income towards rent. As this property will target a family tenancy it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.
- City Lights North Block was allocated in 2020 for the development of 187 LIHTC/PBRA/Market units targeting families. This development will be located approximately 0.2 miles from the Subject. Upon completion the property will offer 187 studio, one, two, three, and four-bedroom units targeting households earning 60 percent of the AMI, or less. All of the units will operate with project-based rental assistance (PBRA), where tenants will pay 30 percent of their income towards rent. As this property will target a family tenancy it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.

None of the developments planned or under construction are expected to directly compete with the Subject as proposed as none target a senior tenancy.

The Atlanta Metro Chamber of Commerce

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

EXPANSIONS / NEW ADDITIONS (2021 - 2023 YTD)

City of Atlanta / Fulton County

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

Source: Metro Atlanta Chamber of Commerce, April 2023

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

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

L. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

The population in the PMA and the MSA increased from 2010 to 2022. The rate of senior population and household growth is projected to continue increasing, but at a slower rate upon market entry and through 2027. The current population of the PMA is 140,733 and is projected to be 145,617 upon market entry. The current number of households in the PMA is 66,607 and is projected to be 69,612 upon market entry. Renter households are concentrated in the lowest income cohorts, with 55.1 percent of renters aged 55+ in the PMA earning less than \$30,000 annually. The Subject will target households earning between \$0 and \$46,320 and between \$25,290 and \$46,320 absent subsidy, therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been modest, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

Employment Trends

Employment in the PMA is concentrated in the professional/scientific/technological services, educational services, and healthcare/social assistance industries, which collectively comprise 43.7 percent of local employment. The large share of PMA employment in the healthcare industry is notable as this industry is historically stable and exhibits greater resilience during economic downturns. Relative to the overall nation, the PMA features comparatively greater employment in the professional/scientific/technological services, educational services, and information industries. Conversely, the PMA is underrepresented in the manufacturing, construction, and healthcare/social assistance industries. Since 2012, employment growth in the MSA generally exceeded the nation in every year except for two. In 2020, the MSA experienced an employment contraction due to the COVID-19 pandemic; employment decreased by 4.9 percent, compared to 6.2 percent nationwide. As of December 2022, total employment in the MSA increased 1.5 percent over the past year, above the 2.0 increase experienced by the overall nation. Total employment in the MSA has since recovered from the COVID-19 pandemic and is at an all-time high, similar to the nation as a whole. Continued interest rate increases could further slow the current rate of employment growth.

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

Capture Rates

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

CAPTURE RATE ANALYSIS CHART

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
@50% (RAD/PBV)	Studio	\$0	\$33,750	23	516	0	516	4.5%	\$1,063
@50% (Section 18)	Studio	\$0	\$33,750	10	558	0	558	1.8%	\$1,063
	1BR	\$0	\$38,600	23	1,198	0	1,198	1.9%	\$1,375
@60% (PBRA)	Studio	\$0	\$40,500	3	603	0	603	0.5%	\$1,063
	1BR	\$0	\$46,320	3	1,294	0	1,294	0.2%	\$1,375
@60% (RAD/PBV)	Studio	\$0	\$40,500	88	572	0	572	15.4%	\$1,063
@60% (Section 18)	Studio	\$0	\$40,500	42	603	0	603	7.0%	\$1,063
	1BR	\$0	\$46,320	88	1,294	0	1,294	6.8%	\$1,375
	2BR	\$0	\$46,320	2	408	0	408	0.5%	\$1,553
@50% (Absent Subsidy)	Studio	\$25,290	\$33,750	33	131	0	131	25.1%	\$843*
	1BR	\$27,120	\$38,600	23	282	0	282	8.2%	\$904*
@60% (Absent Subsidy)	Studio	\$30,360	\$40,500	133	118	0	118	112.6%	\$1,012*
	1BR	\$32,550	\$46,320	91	254	0	254	35.9%	\$1,085*
	2BR	\$39,060	\$46,320	2	80	0	80	2.5%	\$1,302*
Overall (As Proposed)	Studio	\$0	\$40,500	166	603	0	603	27.5%	-
	1BR	\$0	\$46,320	114	1,294	0	1,294	8.8%	-
	2BR	\$0	\$46,320	2	408	0	408	0.5%	-
Overall (Absent Subsidy)	Studio	\$25,290	\$40,500	166	176	0	176	94.1%	-
	1BR	\$27,120	\$46,320	114	379	0	379	30.1%	-
	2BR	\$39,060	\$46,320	2	119	0	119	1.7%	-
Overall (As Proposed)	@50% (RAD/PBV)	\$0	\$33,750	23	516	0	516	4.5%	-
	@50% (Section 18)	\$0	\$38,600	33	1,755	0	1,755	1.9%	-
	@60% (PBRA)	\$0	\$46,320	6	1,897	0	1,897	0.3%	-
	@60% (RAD/PBV)	\$0	\$40,500	88	572	0	572	15.4%	-
	@60% (Section 18)	\$0	\$46,320	132	2,305	0	2,305	5.7%	-
Overall (Absent Subsidy)	@50%	\$25,290	\$38,600	56	413	0	413	13.6%	-
	@60%	\$30,360	\$46,320	226	452	0	452	50.0%	-
Overall Total (As Proposed)		\$0	\$46,320	282	2,305	0	2,305	12.2%	-
Overall Total (Absent Subsidy)		\$25,290	\$46,320	282	674	0	674	41.8%	-

*Maximum allowable rents

We believe these calculated capture rates are reasonable, particularly as these calculations do not consider demand from outside the PMA or standard rental household turnover. All capture rates, as proposed, are within DCA thresholds. As the Subject is an existing property that is 97.2 percent occupied according to the rent roll dated March 31, 2023, no re-leasing process will be required following renovations. Therefore, this analysis is purely hypothetical as the Subject is an existing property and will have subsidy as proposed.

Absorption

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

ABSORPTION

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

*Comparable property

**Property is pre-leasing

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

According to a rent roll dated March 1, 2023, the Subject is currently 97.2 percent occupied with a waiting list of approximately 307 households. Five of the vacant units are pre-leased. All current residents are anticipated to be income-qualified for the Subject upon completion of renovations. Further, renovations will occur on a rolling basis with the temporary relocation of tenants. Thus, this absorption analysis is hypothetical.

Vacancy Trends

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Adair Court*	LIHTC/ Market	Senior	91	0	0.0%
Auburn Glenn	LIHTC/ Market	Family	271	10	3.7%
Centennial Place Apartments	LIHTC/ Market	Family	738	21	2.8%
Columbia Senior Residences At Mechanicsville	LIHTC/ Market	Senior	154	0	0.0%
251 North (f.k.a. Cityscape At Midtown)	Market	Family	192	3	1.6%
Camden Midtown	Market	Family	296	6	2.0%
Crest At Midtown	Market	Family	322	7	2.2%
Marq On Ponce	Market	Family	329	16	4.9%
Novel 04W	Market	Family	233	21	9.0%
Total LIHTC			1,254	31	2.5%
Total Market Rate			1,372	53	3.9%
Overall Total			2,626	84	3.2%

Overall vacancy in the market is low at 3.2 percent. Total LIHTC vacancy is lower, at 2.5 percent. Two of the LIHTC and mixed-income properties reported full occupancy, and three of the LIHTC comparables maintain waiting lists, some of which are extensive in length. The contact at Auburn Glenn reported that the elevated number of vacant units is due to previous LIHTC tenants moving out as the property is slowly transitioning to be a fully market rate property. The contact at Centennial Place Apartments reported that all of the vacant units at the property are market rate units.

The vacancy rates among the market rate comparable properties range from 1.6 to 9.0 percent, averaging 3.9 percent, which is considered low. The low to moderate vacancy rates among the market rate comparable properties indicates that there is demand for rental housing in the Subject's PMA. The contact at Novel O4W was unable to report any information regarding the elevated vacancy rate at the property. According to a rent roll dated March 1, 2023, the Subject is currently 97.2 percent occupied with a waiting list of approximately 307 households. Five of the vacant units are pre-leased. As a newly renovated property with a competitive amenity package, we anticipate that the Subject would continue to perform with a vacancy rate of five percent or less. Given that the Subject is an existing property that has historically maintained high occupancy rates and maintains a waiting list, we do not believe that the Subject will impact the performance of the existing affordable properties if allocated. Further, as a proposed rehabilitation with renovations occurring with the temporary relocation of tenants, the Subject will not be adding to supply in the market.

Strengths of the Subject

The Subject will be a newly renovated LIHTC development upon completion of the renovations. The Subject will exhibit good condition upon completion, which is slightly inferior to slightly superior to the existing LIHTC housing stock in the PMA. The Subject offers inferior to slightly superior in-unit amenities in comparison to the LIHTC and mixed-income comparable properties as it will offer hand rails and pull cords, which some of the comparables lack and are amenities that seniors desire, though the Subject does not offer exterior storage, in-unit washers/dryers, or washer/dryer hookups, which some of the comparables offer. The Subject offers slightly inferior to similar property amenities in comparison to the LIHTC and mixed-income comparable properties as it does not offer a swimming pool, which some of the comparables offer. No in-unit or property amenities will be added as part of the renovation. Overall, we believe that the Subject's amenities will continue to allow the Subject to effectively compete in the LIHTC market.

Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 2.5 percent. Three of the LIHTC properties maintain waiting lists. These waiting lists are extensive at some of the LIHTC developments. These factors indicate demand for affordable housing. The Subject offers inferior to slightly superior in-unit amenities in comparison to the LIHTC and mixed-income comparable properties as it will offer hand rails and pull cords, which some of the comparables lack and are amenities that seniors desire, though the Subject does not offer exterior storage, in-unit washers/dryers, or washer/dryer hookups, which some of the comparables offer. The Subject offers slightly inferior to similar property amenities in comparison to the LIHTC and mixed-income comparable properties as it does not offer a swimming pool, which some of the comparables offer. No in-unit or property amenities will be added as part of the renovation. Overall, we believe that the Subject's amenities will continue to allow the Subject to effectively compete in the LIHTC market. As a newly renovated property, the Subject will be in good condition upon completion of the renovations and will be considered slightly inferior to slightly superior in terms of condition to the comparable properties. The Subject's unit sizes are at a disadvantage to the average of the comparable properties. However, Novel O4W offers the most similar studio unit sizes and Centennial Place Apartments offers the most similar one and two-bedroom unit sizes. The contacts at Novel O4W and Centennial Place Apartments reported that these properties are 91.0 and 97.2 percent occupied, respectively. Thus, we do not anticipate the Subject's small unit sizes will affect its ability to continue to maintain a vacancy rate of five percent, or less. In general, the Subject will be slightly inferior to inferior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and strong occupancy at the majority of the LIHTC comparable properties, we believe that the renovated Subject is reasonable as proposed.

Recommendations

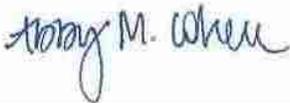
We recommend the Subject as proposed.

M. SIGNED STATEMENT REQUIREMENTS

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

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

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



Abby Cohen
Partner
Novogradac
May 30, 2023



Lauren Lex
Manager
Novogradac
May 30, 2023



Caroline McGimsey
Analyst
Novogradac
May 30, 2023



Kolton Thompson
Junior Analyst
Novogradac
May 30, 2023



Lauren Marino
Junior Analyst
Novogradac
May 30, 2023

ADDENDUM A
Assumptions and Limiting Conditions

ASSUMPTIONS AND LIMITING CONDITIONS

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

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

ADDENDUM B

Subject and Neighborhood Photographs

Photographs of Subject site and surrounding uses



View west along North Avenue NE



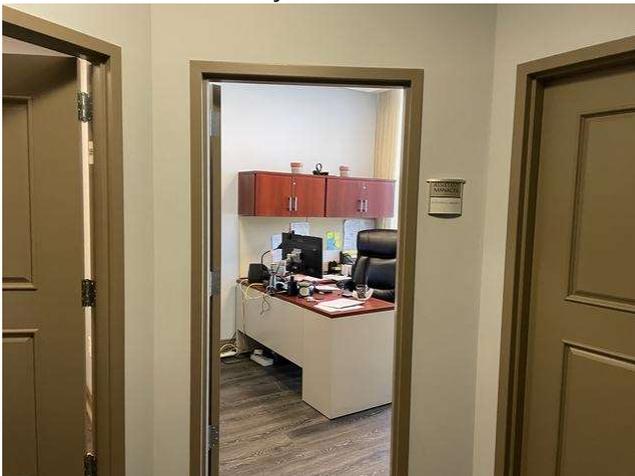
View east along North Avenue NE



Subject Exterior



Subject Exterior



Subject's leasing office



Typical mail area



Subject's gameroom



Subject's community room



Subject's central laundry



Subject's exercise facility



Subject's business center



Subject's playground



Typical elevator



Typical living area



Typical kitchen



Typical bedroom



Typical balcony



Typical bathroom



View of Grady Ponce De Leon Hospital north of Subject



View of single-family home east of Subject site



View of Central Park south of Subject site



View west from Subject site



Dollar store east of Subject



Townhomes northeast of Subject site



Grocery store west of Subject



Pharmacy west of Subject

ADDENDUM C
Qualifications

STATEMENT OF PROFESSIONAL QUALIFICATIONS

ABBY M. COHEN

I. Education

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

II. Licensing and Professional Affiliation

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

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

III. Professional Experience

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

IV. Professional Training

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

V. Publications

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

VI. Real Estate Assignments

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

LAUREN E. LEX

I. Education

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

II. Professional Experience

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

III. Real Estate Assignments

A representative sample of work on various types of projects:

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Caroline McGimsey

I. Education

Elon University – Elon, NC
Bachelor of Arts, Economics

II. Professional Experience

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

III. Research Assignments

A representative sample of work on various types of projects:

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

KOLTON THOMPSON

I. Education

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

II. Professional Experience

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

III. Research Assignments

A representative sample of work on various types of projects:

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Lauren Marino

I. EDUCATION

Georgia Institute of Technology, December 2020
Bachelor of Science – Architecture

Georgia State University, May 2022
Master of Interdisciplinary Studies – Urban Studies

II. LICENSING AND PROFESSIONAL AFFILIATION

III. PROFESSIONAL EXPERIENCE

Junior Analyst, Novogradac & Company LLP
Impact Investing Intern, CDFI Friendly America
Intern, Henry County Department of Planning and Zoning

IV. REAL ESTATE ASSIGNMENTS

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

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

ADDENDUM D

Summary Matrix

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate					
Subject	Cosby Spear 355 North Avenue NE Atlanta, GA 30308 Fulton County	-	Highrise 11-stories 1972 / 2026 Senior	@50% (RAD/PBV), @50% (Section 18), @60% (Project Based Rental Assistance - PBRA), @60% (RAD/PBV), @60% (Section 18)	0BR / 1BA	23	8.2%	595	@50% (RAD/PBV)	\$1,063	N/A	Yes	7	30.4%					
					0BR / 1BA	10	3.6%	595	@50% (Section 18)	\$1,063	N/A	Yes	0	0.0%					
					0BR / 1BA	3	1.1%	595	@60% (PBRA)	\$1,063	N/A	Yes	0	0.0%					
					0BR / 1BA	88	31.2%	595	@60% (RAD/PBV)	\$1,063	N/A	Yes	0	0.0%					
					0BR / 1BA	42	14.9%	595	@60% (Section 18)	\$1,063	N/A	Yes	0	0.0%					
					1BR / 1BA	23	8.2%	650	@50% (Section 18)	\$1,375	N/A	Yes	0	0.0%					
					1BR / 1BA	3	1.1%	650	@60% (PBRA)	\$1,375	N/A	Yes	0	0.0%					
					1BR / 1BA	88	31.2%	650	@60% (Section 18)	\$1,375	N/A	Yes	0	0.0%					
					2BR / 1BA	2	0.7%	815	@60% (Section 18)	\$1,553	N/A	Yes	0	0.0%					
										282							7	2.5%	
1	Adair Court 806 Murphy Ave SW Atlanta, GA 30310 Fulton County	3.4 miles	Lowrise 3-stories 2019 / n/a Senior	@50%, @60%, Market	1BR / 1BA	14	15.4%	732	@50%	\$902	Yes	Yes	0	0.0%					
					1BR / 1BA	45	49.5%	732	@60%	\$1,052	Yes	Yes	0	0.0%					
					1BR / 1BA	10	11.0%	732	Market	\$1,152	N/A	Yes	0	0.0%					
					2BR / 1BA	5	5.5%	951	@50%	\$1,042	Yes	Yes	0	0.0%					
					2BR / 1BA	13	14.3%	951	@60%	\$1,205	Yes	Yes	0	0.0%					
					2BR / 1BA	4	4.4%	951	Market	\$1,306	N/A	Yes	0	0.0%					
										91							0	0.0%	
2	Auburn Glenn 49 Boulevard SE Atlanta, GA 30312 Fulton County	1.3 miles	Midrise 4-stories 2004 / n/a Family	@60%, @60% (Project Based Rental Assistance - PBRA), Market	1BR / 1BA	42	15.5%	696	@60%	\$1,116	Yes	No	0	0.0%					
					1BR / 1BA	56	20.7%	696	@60% (PBRA)	-	N/A	No	0	0.0%					
					1BR / 1BA	25	9.2%	696	Market	\$1,402	N/A	No	0	0.0%					
					2BR / 2BA	58	21.4%	1,044	@60%	\$1,339	Yes	No	0	0.0%					
					2BR / 2BA	48	17.7%	1,044	@60% (PBRA)	-	N/A	No	0	0.0%					
					2BR / 2BA	27	10.0%	1,044	Market	\$1,826	N/A	No	10	37.0%					
					2BR / 2BA	1	0.4%	1,044	Non-Rental	-	N/A	N/A	0	0.0%					
					3BR / 2BA	2	0.7%	1,218	@60%	\$1,548	Yes	No	0	0.0%					
					3BR / 2BA	4	1.5%	1,218	@60% (PBRA)	-	N/A	No	0	0.0%					
					3BR / 2BA	8	3.0%	1,218	Market	\$2,002	N/A	No	0	0.0%					
										271							10	3.7%	
					3	Centennial Place Apartments 526 Centennial Olympic Park Drive Atlanta, GA 30313 Fulton County	1.0 miles	Various 3-stories 1996 / 2019 Family	@60%, Market	1BR / 1BA	N/A	N/A	688	@60%	\$1,114	Yes	Yes	0	N/A
										1BR / 1BA	N/A	N/A	688	@60%	\$1,085	No	Yes	0	N/A
1BR / 1BA	N/A	N/A	684	Market						\$1,622	N/A	No	3	N/A					
1BR / 1BA	N/A	N/A	684	Market						\$1,531	N/A	No	0	N/A					
2BR / 1BA	N/A	N/A	875	@60%						\$1,302	No	Yes	0	N/A					
2BR / 1BA	N/A	N/A	875	Market						\$1,892	N/A	No	0	N/A					
2BR / 1.5BA	N/A	N/A	1,075	@60%						\$1,369	Yes	Yes	0	N/A					
2BR / 1.5BA	N/A	N/A	1,057	Market						\$2,246	N/A	No	12	N/A					
2BR / 1.5BA	N/A	N/A	1,057	Market						\$2,061	N/A	No	0	N/A					
2BR / 2BA	N/A	N/A	1,057	@60%						\$1,302	No	Yes	0	N/A					
2BR / 2BA	N/A	N/A	1,231	@60%						\$1,369	Yes	Yes	0	N/A					
2BR / 2BA	N/A	N/A	1,102	Market						\$2,316	N/A	No	6	N/A					
3BR / 2BA	N/A	N/A	1,250	Market						\$2,879	N/A	No	0	N/A					
3BR / 2.5BA	N/A	N/A	1,441	@60%						\$1,613	Yes	Yes	0	N/A					
3BR / 2.5BA	N/A	N/A	1,441	@60%						\$1,504	No	Yes	0	N/A					
4BR / 2.5BA	N/A	N/A	1,581	@60%						\$1,678	No	Yes	0	N/A					
4BR / 2.5BA	N/A	N/A	1,581	@60%	\$1,826	Yes	Yes	0	N/A										
					738							21	2.8%						
4	Columbia Senior Residences At Mechanicsville 555 McDaniel St SW Atlanta, GA 30312 Fulton County	2.6 miles	Midrise 4-stories 2007 / n/a Senior	@30%, @50%, @60%, Market	1BR / 1BA	N/A	N/A	750	@30%	\$559	Yes	Yes	0	N/A					
					1BR / 1BA	N/A	N/A	750	@50%	\$1,001	Yes	Yes	0	N/A					
					1BR / 1BA	N/A	N/A	750	@60%	\$1,133	Yes	Yes	0	N/A					
					1BR / 1BA	N/A	N/A	750	Market	\$1,202	N/A	Yes	0	N/A					
										154						0	0.0%		
5	251 North (f.k.a. Cityscape At Midtown) 300 Cityline Ave NE Atlanta, GA 30308 Fulton County	0.1 miles	Garden 3-stories 1986 / 2015 Family	Market	1BR / 1BA	52	27.1%	540	Market	\$1,432	N/A	No	1	1.9%					
					1BR / 1BA	52	27.1%	750	Market	\$1,529	N/A	No	0	0.0%					
					1BR / 1BA	52	27.1%	950	Market	\$1,719	N/A	No	0	0.0%					
					2BR / 2BA	11	5.7%	1,100	Market	\$2,153	N/A	No	0	0.0%					
					2BR / 2BA	11	5.7%	1,200	Market	\$2,193	N/A	No	1	9.1%					
					2BR / 2BA	10	5.2%	1,250	Market	\$2,248	N/A	No	0	0.0%					
					2BR / 2BA	4	2.1%	1,300	Market	\$2,328	N/A	No	1	25.0%					
					192							3	1.6%						
6	Camden Midtown 265 Ponce De Leon Ave NE Atlanta, GA 30308 Fulton County	0.2 miles	Midrise 6-stories 2002 / 2015 Family	Market	0BR / 1BA	44	14.9%	734	Market	\$1,902	N/A	No	1	2.3%					
					1BR / 1BA	176	59.5%	1,022	Market	\$1,996	N/A	No	3	1.7%					
					2BR / 2BA	63	21.3%	1,323	Market	\$2,435	N/A	No	2	3.2%					
					3BR / 2BA	9	3.0%	1,671	Market	\$3,029	N/A	No	0	0.0%					
					3BR / 2.5BA	4	1.4%	1,604	Market	\$3,305	N/A	No	0	0.0%					
										296							6	2.0%	
7	Crest At Midtown 215 North Ave NE Atlanta, GA 30308 Fulton County	0.3 miles	Midrise 6-stories 2002 / n/a Family	Market	1BR / 1BA	65	20.2%	747	Market	\$1,592	N/A	No	N/A	N/A					
					1BR / 1BA	74	23.0%	820	Market	\$1,662	N/A	No	N/A	N/A					
					1BR / 1BA	50	15.5%	895	Market	\$1,826	N/A	No	N/A	N/A					
					1BR / 1BA	50	15.5%	964	Market	\$1,862	N/A	No	N/A	N/A					
					2BR / 2BA	16	5.0%	1,204	Market	\$2,182	N/A	No	N/A	N/A					
					2BR / 2BA	43	13.4%	1,289	Market	\$2,245	N/A	No	N/A	N/A					
					2BR / 2BA	24	7.5%	1,342	Market	\$2,231	N/A	No	N/A	N/A					
					322							7	2.2%						
8	Marq On Ponce 144 Ponce De Leon Ave NE Atlanta, GA 30308 Fulton County	0.4 miles	Midrise 6-stories 2003 / 2014 Family	Market	0BR / 1BA	68	20.7%	718	Market	\$1,666	N/A	No	4	5.9%					
					0BR / 1BA	N/A	N/A	610	Market	\$1,506	N/A	No	0	N/A					
					1BR / 1BA	156	47.4%	979	Market	\$2,056	N/A	No	7	4.5%					
					1BR / 1BA	N/A	N/A	746	Market	\$1,736	N/A	No	0	N/A					
					2BR / 2BA	105	31.9%	1,122	Market	\$2,405	N/A	No	5	4.8%					
					2BR / 2BA	N/A	N/A	1,122	Market	\$2,185	N/A	No	0	N/A					
					329							16	4.9%						
9	Novel O4W 525 North Avenue NE Atlanta, GA 30308 Fulton County	0.3 miles	Highrise 10-stories 2019 / n/a Family	Market	0BR / 1BA	N/A	N/A	600	Market	\$1,895	N/A	No	0	N/A					
					0BR / 1BA	N/A	N/A	600	Market	\$1,780	N/A	No	8	N/A					
					1BR / 1BA	N/A	N/A	781	Market	\$2,362	N/A	No	0	N/A					
					1BR / 1BA	N/A	N/A	781	Market	\$2,277	N/A	No	6	N/A					
					2BR / 2BA	N/A	N/A	1,173	Market	\$3,077	N/A	No	0	N/A					
					2BR / 2BA	N/A	N/A	1,173	Market	\$2,877	N/A	No	7	N/A					
					233							21	9.0%						

ADDENDUM E

Subject Floor Plans



COSBY SPEARS MASTER PLAN
 ATLANTA, GA
 APRIL 15, 2020



ADDENDUM F
NCHMA Certification



Formerly known as
National Council of Affordable
Housing Market Analysts

NCHMA MEMBER CERTIFICATION

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

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

Abby Cohen
Partner

Certificate of Professional Designation

This certificate verifies that

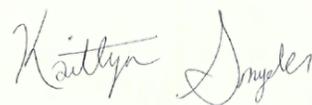
Abby Cohen
Novogradac & Company LLP

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



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Membership Term
1/1/2023 to 12/31/2023



Kaitlyn Snyder
Managing Director, NCHMA