

CBRE VALUATION & ADVISORY SERVICES

MARKET STUDY

GE TOWER
490 GLENN STREET SW
ATLANTA, GEORGIA 30312
CBRE FILE NO. CB23US056182-1

CLIENT: LINCOLN AVENUE CAPITAL

CBRE

Date of Report: August 16, 2023

Mr. Etai Bernstein
LINCOLN AVENUE CAPITAL
401 Wilshire Blvd
Santa Monica, California 90401

RE: Market Study of:
GE Tower
490 Glenn Street SW
Atlanta, Fulton County, Georgia 30312
CBRE, Inc. File No. CB23US056182-1

Dear Mr. Bernstein:

At your request and authorization, CBRE, Inc. has prepared an application market study of the above referenced property.

The purpose of this market study is to assess the viability of the subject. The subject, referred to as GE Tower, is an existing 201 -unit multifamily development located at 490 Glenn Street SW, Atlanta, GA 30312. The GE warehouse building was originally constructed in the late 1800's, converted to apartments in the 1990's and substantially renovated in 2004. The second apartment building and parking deck was constructed in 2004. The subject is planned for a renovation which is expected to start in July 2024 and be completed by December 2024. The market entry date is December 2024. The subject is situated on a 3.97-acre site.

The subject is proposed for renovation with Low Income Housing Tax Credit (LIHTC) equity and will be subject to a LURA (Land Use Restriction Agreement) which would run for 30 years and will have rent and income restrictions. The Client will use this report in the Low Income Housing Credit application to DCA in support for eligible basis. Of the 201 units, all are subject to the HomeFlex program and will continue to be post renovation and all of the units will be rent and income restricted at 60% of the Area Median Income (AMI).

The intended use and user of our report are specifically identified in our report as agreed upon in our contract for services and/or reliance language found in the report. As a condition to being granted the status of an intended user, any intended user who has not entered into a written agreement with CBRE in connection with its use of our report agrees to be bound by the terms and conditions of the agreement between CBRE and the client who ordered the report. No other

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The authors of this report certify that there exists no identity of interest between the analysts and the entity for which the report is prepared, the applicant or its principals (general partners, members, etc.). The recommendations and conclusions are based solely on the professional opinions and best efforts of the analysts. The report was written according to Georgia Department of Community Affairs' (DCA) 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. DCA may rely on the representation made in the market study.

It has been a pleasure to assist you in this assignment. If you have any questions concerning the analysis, or if CBRE can be of further service, please contact us.

Respectfully submitted,

CBRE - VALUATION & ADVISORY SERVICES



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ADDENDA

- A Rent Comparable Data Sheets
- B Client Contract Information
- C Qualifications

Executive Summary and Conclusions

Project Description

The purpose of this market study is to assess the viability of the subject. The subject, referred to as GE Tower, is an existing multifamily development located at 490 Glenn Street SW, Atlanta, GA 30312 in the neighborhood. The GE warehouse building was originally constructed in the late 1800's, converted to apartments in the 1990's and substantially renovated in 2004. The second apartment building and parking deck was constructed in 2004. The subject is planned for a renovation which is expected to start in July 2024 and be completed by December 2024. The market entry date is December 2024. The subject is situated on a 3.97-acre site.

The subject is proposed for renovation with Low Income Housing Tax Credit (LIHTC) equity and will be subject to a LURA (Land Use Restriction Agreement) which would run for 30 years and will have rent and income restrictions. The Client will use this report in the Low Income Housing Credit application to DCA in support for eligible basis. Of the 201 units, all are subject to the HomeFlex program and will continue to be post renovation and all of the units will be rent and income restricted at 60% of the Area Median Income (AMI).

The following table illustrates the proposed unit mix and proposed post renovation rents.

PROPOSED UNIT MIX AND RENTS							
Type	No. of Units	Unit Size (SF)	Current Rents	Net Rent	Utility Allowance	Gross Rent	Maximum Allowable Gross Rent
1BR/1BA - HomeFlex/@60%	68	719	\$867	\$992	\$157	\$1,149	\$1,149
2BR/2BA - HomeFlex/@60%	115	1,014	\$1,033	\$1,182	\$196	\$1,378	\$1,378
3BR/2BA - HomeFlex/@60%	18	1,254	\$1,139	\$1,315	\$278	\$1,593	\$1,593
Total/Average:	201	936	-----	\$1,130			

Compiled by CBRE

The subject offers the following amenities: Barbeque Area, Fitness Center, Playground, Elevators, Fire Sprinklered, Flat Roofs, Gated / Controlled Access, HAP Contract, Historical Property, Individual Split Systems, Interior Corridors, Interior Stairwells, LIHTC (Low Income Housing Tax Credit), On-Site Management, Rooftop A/C Units, Structured Parking, Surface Parking, Carpeted Flooring, Dishwasher, Garbage Disposal, Laminate Countertops, Range / Oven, Refrigerator with Icemaker, Vinyl Flooring and Washer / Dryer Connections

The subject's amenity package is superior to the comparable market rate properties because the subject will offer laundry facilities, playground, courtyard, barbeque/picnic area and fitness center. The market rate comparables offer few community amenities. Conversely, the subject's amenity package is generally similar to the comparable LIHTC properties. According to the developer, no new amenities will be offered following the renovation.

Site Description/Evaluation

The site has average frontage, ingress/egress, and visibility along Glenn Street SW. The site is adequate in terms of size and utility for a multifamily development. There are no known detrimental uses in the immediate vicinity; however, crime rates in the city are considered high. Based on our inspection and conversations with management, crime is a concern, but not a major issue at the subject or in the immediate neighborhood. The subject offers security cameras as a crime deterrent. The subject’s neighborhood is an average location for multifamily development. Adequate shopping, services, and recreational amenities are located within a relatively short distance of the subject. The neighborhood is well suited for this type of multifamily housing. The renovation of the subject will positively impact the neighborhood and will preserve affordable housing in the subject’s PMA.

Market Area Definition

The Primary Market Area (PMA) for the subject can be defined as follows:

- North: Donald Lee Hollowell Parkway NW
- South: Arthur Street SW
- East: Windsor Street SW
- West: Holly Street NW

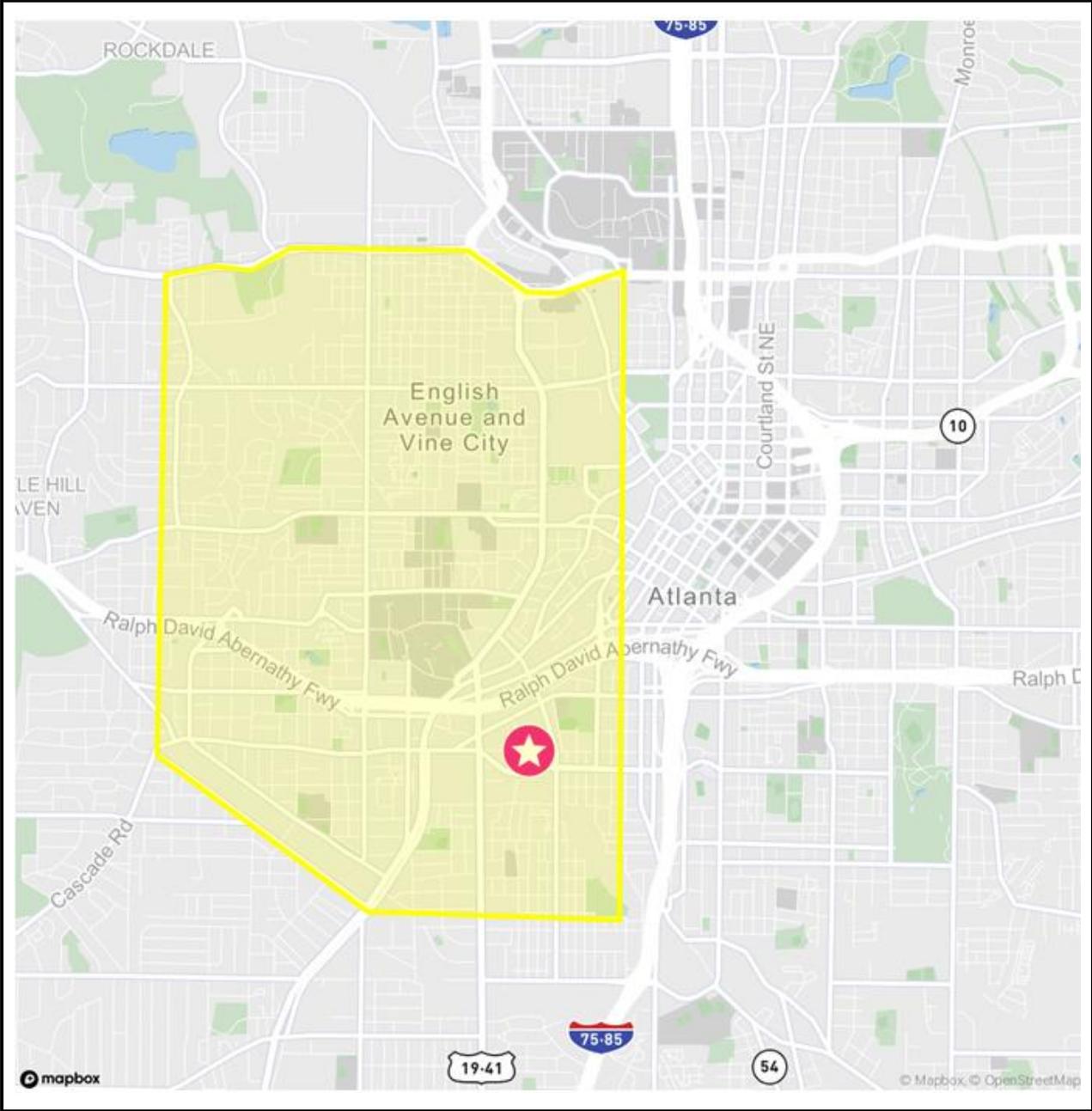
The PMA boundaries are based upon an analysis of demographic and socio-economic characteristics, target tenant population, political jurisdictional boundaries, natural boundaries, experience of nearby comparable developments, accessibility to mass transit or key transportation corridors and commute patterns, and market perceptions. We anticipate most demand will be generated from this geographic area. However, leakage is expected from outside the PMA from other parts of the county.

There are no natural boundaries in the area that would inhibit anyone from relocating to the subject. The market area boundaries identified are a reasonable approximation regarding the potential renter market for the subject.

The secondary market area (SMA) for the subject is the Atlanta-Sandy Springs-Roswell, GA MSA which is comprised of the following counties in Georgia:

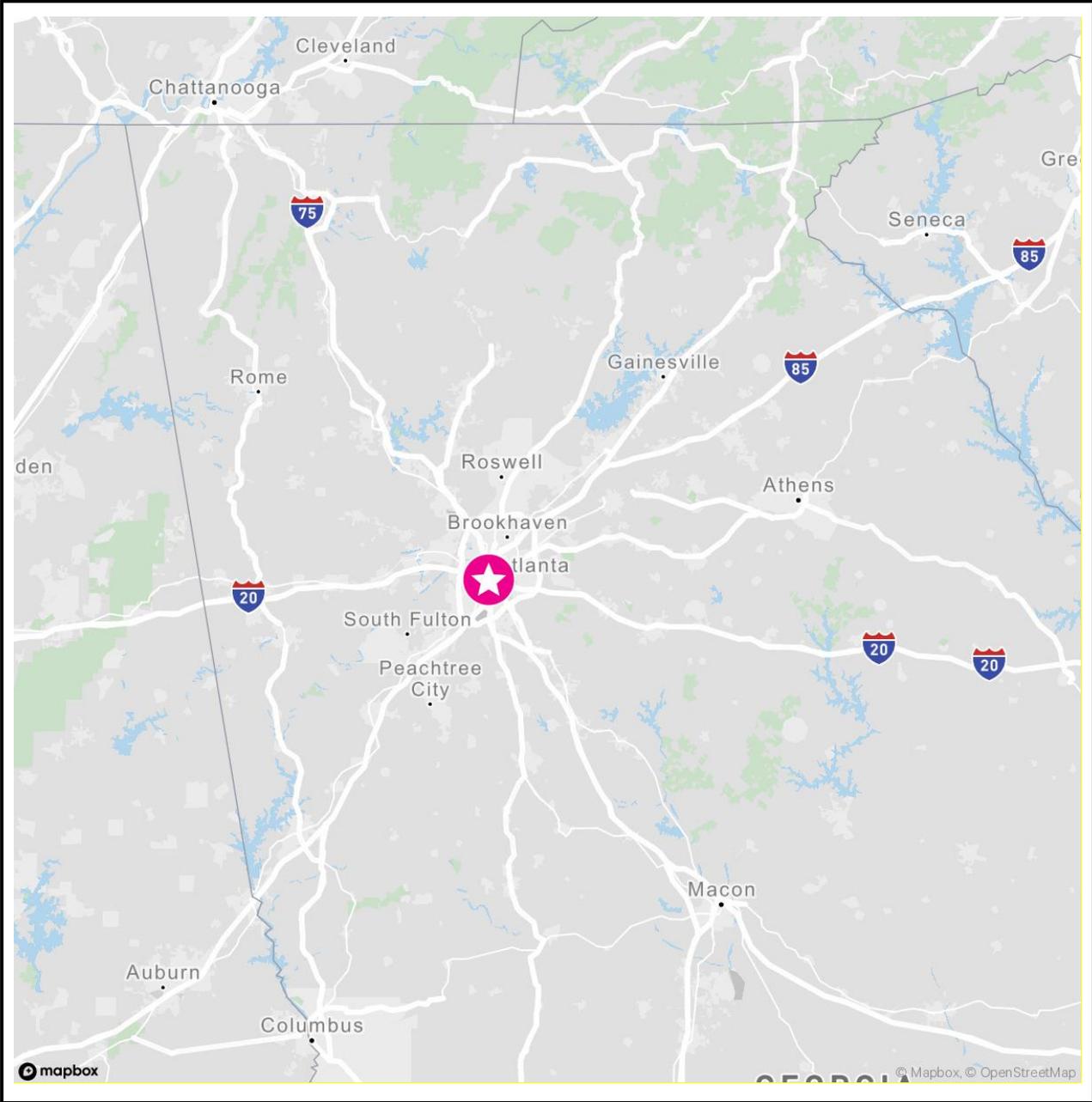
Barrow, Bartow, Butts, Carroll, Cherokee, Clayton, Cobb, Coweta, Dawson, DeKalb, Douglas, Fayette, Forsyth, Fulton, Gwinnett, Haralson, Heard, Henry, Jasper, Lamar, Meriwether, Morgan, Newton, Paulding, Pickens, Pike, Rockdale, Spalding, Walton. Maps outlining the PMA and SMA can be found following.

Primary Market Area Map



Secondary Market Area Map

Atlanta-Sandy Springs-Roswell, GA MSA



Community Demographic Data

The population in the PMA decreased from 2000 through 2010 and increased from 2010 to 2022. The SMA experienced population growth consistently from 2000 through 2022. The PMA is projected to continue to experience population growth through market entry and 2027, similar to the SMA. Overall, population growth in the PMA is considered positive.

The PMA experienced a household decline from 2000 to 2010 and a household increase from 2010 through 2022. The SMA experienced moderate household growth from 2000 to 2022. Further, the PMA is projected to experience household growth through 2027 at a stronger pace than the SMA. Overall, continued household growth for a rural location such as the subject is positive.

The tables below present total households by tenure.

HOUSEHOLDS BY TENURE								
Year	PMA				SMA			
	Owner-Occupied		Renter-Occupied		Owner-Occupied		Renter-Occupied	
2000	3,502	25.3%	10,361	74.7%	1,041,714	66.8%	517,998	33.2%
2010	3,015	26.0%	8,590	74.0%	1,285,062	66.1%	658,819	33.9%
2022	3,849	28.6%	9,610	71.4%	1,533,016	65.2%	818,236	34.8%
Proj. Market Entry	3,907	28.6%	9,754	71.4%	1,549,725	65.2%	827,154	34.8%
2027	4,066	28.6%	10,152	71.4%	1,595,673	65.2%	851,678	34.8%

Source: ESRI Demographics

The largest renter household income cohort in the PMA in 2022 was the under \$15,000 income bracket, followed by the \$50,000 to \$74,999 income bracket. Combined, these two income cohorts represent 37.2% of the total households in the PMA. Comparatively, the largest income cohort in the SMA is the \$100,000 to \$149,999 bracket, followed by the \$50,000 to \$74,999 income bracket, which have a combined total 34.7% of all renter households. Approximately 59.2% of renter households in the PMA earn less than \$50,000 annually, as such, the subject is sufficiently positioned to continue to compete in the area.

According to RealtyTrac.com, there are a limited number of foreclosures in the subject’s PMA. We observed few abandoned and vacant structures in the subject neighborhood that would impact the marketability of the subject.

Demand for rental units in the PMA is expected to come from natural population growth and renter turnover. As the total population and number of households continue to grow, the demand for housing units is expected to continue to increase. The demographics presented in the previous section provide support that there is a stable renter population within the PMA. As rental prices continue to increase, there will be a greater need for affordable housing units. These factors support current and future demand for the subject.

Economic Trends

Fulton County experienced employment growth from 2012 through 2023 with slight dips in 2014, 2018 and 2021. In 2019, employment experienced strong growth of 4.5% but slowed in 2020. The unemployment rate in the county reached 9.5% in 2012 but has gradually decreased to a current unemployment rate of 3.6% in March 2023. Although there was an increase in unemployment during the height of the pandemic in 2020, unemployment decreased from 2020 through March 2023. Employment in the PMA is largely provided within the educational services, accommodation/food services and transportation/warehousing industries, totaling 33.9% of all jobs. Overall, the local economy appears to be stable with employers in a variety of sectors. As such, we expect this economy will have continued demand for workforce and affordable housing for the foreseeable future.

Affordability and Demand Estimate

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA						
Income Cohort	2022		Projected Market Entry		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
Under \$15,000	2,216	23.1%	2,249	23.1%	1,993	19.6%
\$15,000-\$24,999	1,246	13.0%	1,265	13.0%	1,057	10.4%
\$25,000-\$34,999	1,102	11.5%	1,119	11.5%	1,079	10.6%
\$35,000-\$49,999	1,114	11.6%	1,131	11.6%	1,116	11.0%
\$50,000-\$74,999	1,353	14.1%	1,373	14.1%	1,487	14.7%
\$75,000-\$99,999	982	10.2%	997	10.2%	1,090	10.7%
\$100,000-\$149,999	980	10.2%	995	10.2%	1,344	13.3%
\$150,000-\$199,999	308	3.2%	312	3.2%	519	5.1%
\$200,000 and Over	303	3.2%	307	3.2%	463	4.6%
Total	9,603	100.0%	9,748	100.0%	10,147	100.0%

The following table illustrates the capture rate analysis chart.

CAPTURE RATE ANALYSIS CHART												
Unit Type	Units Proposed	Minimum Income	Maximum Income	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band Min	Market Rents Band Max	Proposed Rents
1BR/1BA 60% AMI/HomeFlex	68	\$0	\$49,020	1079	0	1079	6.3%	3 months	\$1,323	\$1,171	\$1,560	\$992
1BR/1BA 60% Ami	68	\$34,011	\$49,020	346	0	346	19.7%	9 months	\$1,323	\$1,171	\$1,560	\$992
2BR/2BA 60% AMI/HomeFlex	115	\$0	\$55,140	1350	0	1350	8.5%	3 months	\$1,461	\$1,184	\$1,929	\$1,182
2BR/2BA 60% AMI	115	\$40,526	\$55,140	432	1	431	26.7%	9 months	\$1,461	\$1,184	\$1,929	\$1,182
3BR/2BA 60% AMI/HomeFlex	18	\$0	\$66,180	633	0	633	2.8%	3 months	\$1,776	\$1,472	\$2,281	\$1,315
3BR/2BA 60% AMI	18	\$45,086	\$66,180	212	2	210	8.6%	9 months	\$1,776	\$1,472	\$2,281	\$1,315
Overall - With Subsidy	201	\$0	\$66,180	3062	0	3062	6.6%					
Overall - Without Subsidy	201	\$34,011	\$66,180	990	3	987	20.4%					

The subject’s overall annual capture rates are considered low. This illustrates there is unmet demand within the PMA with significant need for affordable housing, similar to the subject. Based on the capture rates, it is anticipated that if vacant the subject would absorb quickly within the market. However, the subject is an existing LIHTC/Home Flex development that has experienced high occupancy and accepts tenants with minimum incomes of \$0. Therefore, the demand analysis (absent subsidy) is considered very conservative. According to the developer, most of the tenants will remain income qualified post-renovation. As such, the subject will not need to fully reabsorb and will likely be fully stabilized upon completion of renovations. The capture rates meet the DCA thresholds.

Competitive Rental Analysis

The following table illustrates the existing affordable housing in the PMA.

EXISTING AFFORDABLE HOUSING PROPERTIES IN THE PMA						
#	Development Name	Address	Program Type	Tenancy	Distance from Subject	Total Units
1	Ashley West End	707 Lee Street SW	LIHTC	Family	0.6 Miles	68
2	Abernathy Tower	1059 Oglethorpe Avenue SW	Section 8	Senior	1.1 Miles	99
3	Columbia Senior Residences at Mechanicsville	555 McDaniel Street SW	LIHTC	Senior	0.3 Miles	155
4	Columbia Mechanicsville	520 Fulton Street SW	LIHTC	Family	0.3 Miles	164
5	Ashley College Town*	387 Joseph E Lowery Boulevard SW	LIHTC	Family	1.0 Mile	376
6	Veranda at Collegetown	372 Legacy Drive SW	LIHTC	Senior	1.0 Mile	100
7	Friendship Towers	35 Northside Drive SW	Section 8	Senior	1.6 Miles	102
8	Veranda at Scholars Landing	130 Lawshe Street SW	LIHTC	Senior	1.0 Mile	100
9	Berean Village	230 Westview Place SW	Section 8	Senior	1.9 Miles	48
10	Heritage Station*	765 McDaniel Street	LIHTC	Family	0.5 Miles	220
11	Oglethorpe Place*	835 Oglethorpe Avenue SW	LIHTC/Market	Family	0.7 Miles	144
12	Flats on Maple Street*	55 Maple Street NW	LIHTC/Market	Family	1.8 Miles	182
Total						1,758
Complied by CBRE						

We surveyed both market rate and affordable housing rental properties. We included four market rate properties and four LIHTC properties. All of the comparables are located within the PMA within 1.9 miles of the subject.

SUMMARY OF MARKET RATE COMPARABLES						
No.	Property Name	Location	YOC / Reno'd	Occ.	No. Units	Distance from Subj
1	Westley on the Beltline	370 Northside Drive Atlanta, GA 30314	2005 / 2015	90%	261	1.9 Miles
2	Mechanicsville Crossing	565 Wells Street Atlanta, GA 30312	2009	92%	164	0.2 Miles
3	1295 West Apartments	1295 Donnelly Avenue Atlanta, GA 30310	1969	94%	250	1.5 Miles
4	Gardens at Washington Park	936 Mayson Turner Road Atlanta, GA 30314	1965	92%	73	1.6 Miles
Subj.	GE Tower	490 Glenn Street SW Atlanta, GA 30312	1800's/ 2004	98%	201	---
Complied by CBRE						

SUMMARY OF LIHTC COMPARABLES

Comp. No.	Property Name	Location	YOC / Reno'd	Occ.	No. Units	Distance from Subj
5	Ashley Collegetown	387 Joseph E. Lowery Blvd. Atlanta, GA 30310	2001	95%	376	0.9 Miles
6	Heritage Station	765 McDaniel Street Atlanta, GA 30310	2007	90%	220	0.4 Miles
7	Oglethorpe Place	835 Oglethorpe Ave SW Atlanta, GA 30310	1996	92%	144	0.7 Miles
8	Flats on Maple Street	55 Maple Street NW., Atlanta, GA 30314	1993	90%	182	1.2 Miles
Subj.	GE Tower	490 Glenn Street SW Atlanta, GA 30312	1800's/ 2004	98%	201	

Compiled by CBRE

ACHIEVABLE RENTS

No. Units	Unit Type	Unit Size (SF)	Total SF	Proposed Net Rent		Achievable Market Rent		Market Rent Advantage
				\$/Unit	\$/SF	\$/Unit	\$/SF	
68	1BR/1BA - HomeFlex/@60%	719	48,892	\$992	\$1.38	\$1,600	\$2.23	61.3%
115	2BR/2BA - HomeFlex/@60%	1,014	116,610	\$1,182	\$1.17	\$1,800	\$1.78	52.3%
18	3BR/2BA - HomeFlex/@60%	1,254	22,572	\$1,315	\$1.05	\$2,000	\$1.59	52.1%
201		936	188,074					

Compiled by CBRE

As detailed in the table above, the subject's rent advantage exceeds 10% for all unit types and meets DCA's minimum requirements.

Based on our market research, demographic calculations, and supply analysis, we believe there is adequate demand for the subject. Overall vacancy rates are low in the market and there is a limited amount of under construction or planned multifamily developments in the PMA. The subject represents an existing LIHTC/Home Flex property that operates with subsidy. It has experienced low vacancy and currently operates with a waiting list. The subsidized properties in the market all reported low vacancy and the presence of waiting lists.

Based on the demand analysis, market data, as well as interviews local property managers and developers, there is demand for affordable housing in the PMA. The subject's proposed LIHTC rents offer a significant advantage over the achievable market rents. We anticipate that the subject and the other existing affordable properties will not negatively impact each other's ability to maintain stabilized occupancy and the subject will continue to have a positive impact on the surrounding neighborhood.

The subject will undergo a substantial renovation and will be similar to superior to most of the comparables in the market. The subject offers an average location within close proximity of shopping, services, and employment. Overall, the property will be considered competitive in this market.

Absorption and Stabilization Rates

We have calculated the absorption to 93% occupancy, per DCA guidelines.

The subject is a proposed renovation of an existing LIHTC/RD property. According to the rent roll, the subject is 97.5% occupied with a waiting list. According to management, there are pending applications for the vacant units. Most of the subject's tenants are expected to remain income qualified post-renovation. Based on the current and historical occupancy, as well as the current waiting list, we have assumed the subject would achieve stabilization upon completion of construction.

The Verge Apartments, located at 125 Milton Avenue SE in Atlanta, GA opened in 2022. The property manager indicated that the property was 85% occupied and the typical absorption rate was approximately 25 units per month. If the property were to be 100% vacant with no tenant relocation plan upon completion of construction, we believe the property would achieve a stabilized occupancy within nine months considering the low vacancy rates and waiting lists at comparable subsidized properties, as well as the limited amount of new development occurring in the market. This would equate an absorption rate of approximately 20 units per month.

Interviews

Housing Authority

We spoke with a representative of the Atlanta Housing Authority who indicated that the waiting list for Housing Choice Vouchers has been closed since March 27, 2017. We also contacted the Georgia Department of Community Affairs to determine the number of housing choice vouchers currently in use in Fulton County; however, our calls were not returned.

Planning

We contacted the Atlanta Planning and Zoning Department on several occasions; however, our calls were not returned. We obtained information on new development from other sources.

Economic Development

We contacted Fulton County Community Development on several occasions; however, our calls were not returned.

Conclusions

Based upon our research, the overall market, demographics, and demand figures, we believe there is strong support for the subject as proposed. The stabilized comparable LIHTC properties have an average occupancy rate of 92.9% and the market rate properties have an average occupancy rate of 92.0%. The subject's proposed renovation will allow the subject to continue to compete within the market by offering in-unit and community amenities that are in-line with market standards. The renovation will greatly improve the overall quality of the subject and allow the subject to continue to provide affordable housing in an area that is in high demand. We believe the market can support the subject and will help fill a void in the market. Based on historical operations, as well as the current market, we expect the subject to maintain an occupancy rate of at least 93%.

Summary Table

Summary Table					
Development Name:	GE Tower			Total # Units:	201
Location:	490 Glenn Street SW, Atlanta, GA 30312			# LIHTC Units:	201
PMA Boundary:	North	Donald Lee Hollowell Parkway NW			
	South	Arthur Street SW			
	East	Windsor Street SW			
	West	Holy Street NW			

Rental Housing Stock (found on page 47)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	22	3,038	157	94.8%
Market-Rate Housing	10	1,280	73	94.3%
Assisted/Sub. Housing not to include LIHTC	3	249	2	99.2%
LIHTC	9	1,509	82	94.6%
Stabilized Comps	22	2,936	155	94.7%
Properties in Construction & Lease-Up	0	0	0	0.0%

Subject Development						Achievable Market Rent			Highest Unadjusted Comp Rent	
Type	# Units	# Beds	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
1BR/1BA - HomeFlex/@60%	68	1	1	719	\$992	\$1,600	\$2.23	61.3%	\$1,560	\$2.08
2BR/2BA - HomeFlex/@60%	115	2	2	1,014	\$1,182	\$1,800	\$1.78	52.3%	\$1,929	\$1.79
3BR/2BA - HomeFlex/@60%	18	3	2	1,254	\$1,315	\$2,000	\$1.59	52.1%	\$2,281	\$1.88

Capture Rates (found on page 57)			
Targeted Population	60% w/subsidy	60% w/o subsidy	Overall
Capture Rate	6.5%	20.4%	20.4%

Project Description

Project Address and Location

The site is located at 490 Glenn Street SW, Atlanta, GA 30312.

Construction Type

The subject is the acquisition and renovation of an existing property.

Occupancy Type

Family

Special Population Target

None

Number of Units by Bedroom Type and Income Targeting (AMI); Unit Size, Number of Bedrooms, and Structure; Rents and Utility Allowances

PROPOSED UNIT MIX AND RENTS						
Type	No. of Units	Unit Size (SF)	Net Rent	Utility Allowance	Gross Rent	Maximum Allowable Gross Rent
1BR/1BA - HomeFlex/@60%	68	719	\$992	\$157	\$1,149	\$1,149
2BR/2BA - HomeFlex/@60%	115	1,014	\$1,182	\$196	\$1,378	\$1,378
3BR/2BA - HomeFlex/@60%	18	1,254	\$1,315	\$278	\$1,593	\$1,593
Total/Average:	201	936	\$1,130			

Compiled by CBRE

UTILITY STRUCTURE		
Utility	Type	Paid By
Heating	Electric	Tenant
Cooking	Electric	Tenant
Other Electric	Electric	Tenant
Air Conditioning	Electric	Tenant
Water Heating	Electric	Tenant
Water		Landlord
Sewer		Landlord
Trash		Landlord
Unit Type	Utility Allowance	
1BR	\$157	
2BR	\$196	
3BR	\$278	
Utility Allowance: Provided by Developer		

Existing or Proposed Project Based Rental Assistance

Existing

Proposed Development Amenities

IMPROVEMENTS SUMMARY AND ANALYSIS		
Property Type	Multifamily	(Multi-Family Garden)
Number of Buildings	2	one four-story building, one two-story
Number of Stories	3	walk-up
Gross Building Area	188,074 SF	
Net Rentable Area	188,074 SF	
Number of Units	201	
Average Unit Size	936 SF	
Development Density	50.7 Units/Acre	
Subject Amenities	Barbeque Area, Fitness Center, Playground, Elevators, Fire Sprinklered, Flat Roofs, Gated / Controlled Access, HAP Contract, Historical Property, Individual Split Systems, Interior Corridors, Interior Stairwells, LIHTC (Low Income Housing Tax Credit), On-Site Management, Rooftop A/C Units, Structured Parking, Surface Parking, Carpeted Flooring, Dishwasher, Garbage Disposal, Laminate Countertops, Range / Oven, Refrigerator with Icemaker, Vinyl Flooring and Washer / Dryer Connections	
Parking Improvements	Above Grade	
Parking Spaces:	244	
Parking Ratio (spaces/unit)	1.21	
Year Built	1800's/2004	
Functional Utility	Typical	

Source: Various sources compiled by CBRE

IMPROVEMENT DESCRIPTION & RATING		
Improvement Summary	Description	Comparative Rating
Foundation	Concrete slab	Good
Frame	Wood frame	Good
Exterior Walls	Brick veneer and vinyl siding	Good
Interior Walls	Textured and painted drywall	Good
Roof	Pitched roofs with composition shingles	Good
Ceiling	Textured and painted drywall	Good
HVAC System	Split HVAC system with an exterior pad mounted condenser unit and interior air handlers	Good
Flooring	Vinyl plank flooring and carpet	Good
Plumbing	Assumed adequate	Good
Stairwells	Exterior stairwells	Good
Elevators	None	Good
Smoke Detectors	Yes	Good
Sprinkler System	No	Good
Amenities	Barbeque Area, Fitness Center, Playground, Elevators, Fire Sprinklered, Flat Roofs, Gated / Controlled Access, HAP Contract, Historical Property, Individual Split Systems, Interior Corridors, Interior Stairwells, LIHTC (Low Income Housing Tax Credit), On-Site Management, Rooftop A/C Units, Structured Parking, Surface Parking, Carpeted Flooring, Dishwasher, Garbage Disposal, Laminate Countertops, Range / Oven, Refrigerator with Icemaker, Vinyl Flooring and Washer / Dryer Connections	Good
Parking	Surface parking	Good

Source: Various sources compiled by CBRE

For Rehab Projects – Current Occupancy Levels, Rents being Charged, Tenant Incomes, Scope of Rehab and Hard Cost

The following tables illustrate the subject’s current rents, tenant paid rents, and historical occupancy. All of the units are subsidized with tenants paying 30% of their income in rent.

TENANT PAID RENTS				
Unit Type	Minimum Tenant Paid Rent	Maximum Tenant Paid Rent	Average Tenant Paid Rent	Contract Rent
1 to 3 Bedroom	\$0	\$1,002	\$271	\$496 to \$620

Compiled by CBRE, rent roll 4/30/2023

HISTORICAL OCCUPANCY	
Year	Occupancy Rate
2022	97.6%
2023 (Trailing 12)	97.3%
Current	41.8%

Compiled by CBRE

Most of the tenant paid rents are well below the current contract rents. Occupancy has remained high over the past few years.

The scope and hard cost of renovations is detailed as follows:

SCOPE AND COST OF RENOVATION	
Detailed below	
Total Hard Costs	\$14,070,000
Per Unit	\$70,000

Source: Developer

According to the developer, the renovation of the subject will include but are not limited to in-unit renovations including new appliances, cabinets, windows, flooring fixtures, painting, and doors. The common area renovations will include, new HVAC systems, common area upgrades, updated amenities, new flooring throughout common areas.

The improvements were constructed in the late 1800’s and was renovated most recently in 2004. According to management, the property was converted to apartment buildings in the late 1990’s and then the additional apartment building and parking deck were constructed in 2004. The subject is planned for a renovation which is expected to start in July 2024 and be completed by December 2024. The placed in service date is December 2024.

According to the developer, the renovation is expected to be completed with tenants in place. Based on anticipated occupancy levels and the availability of suitable, decent, safe, and sanitary temporary replacement housing, the renovation plan will be devised to reflect rehabilitating the project in phases. The number of phases and number of tenants to be temporarily relocated is yet to be determined but will be available at the time of full application. The property will implement a leasehold and anticipates having sufficient vacant units onsite to temporarily relocate residents

without the need for offsite housing. A leasehold should provide adequate vacant units to house the residents onsite and accommodate the construction phasing plan. The intention is for most of the residents to move directly from their units into a newly renovated unit of the same size. While there may be residents who are considered over income under the current income limits, because this is a re-syndication of a previous tax credit allocation, in accordance with pages 4-26 and 4-27 of the 8823 Guide, any such resident should be considered as a qualified low-income household.

Site Description/Evaluation

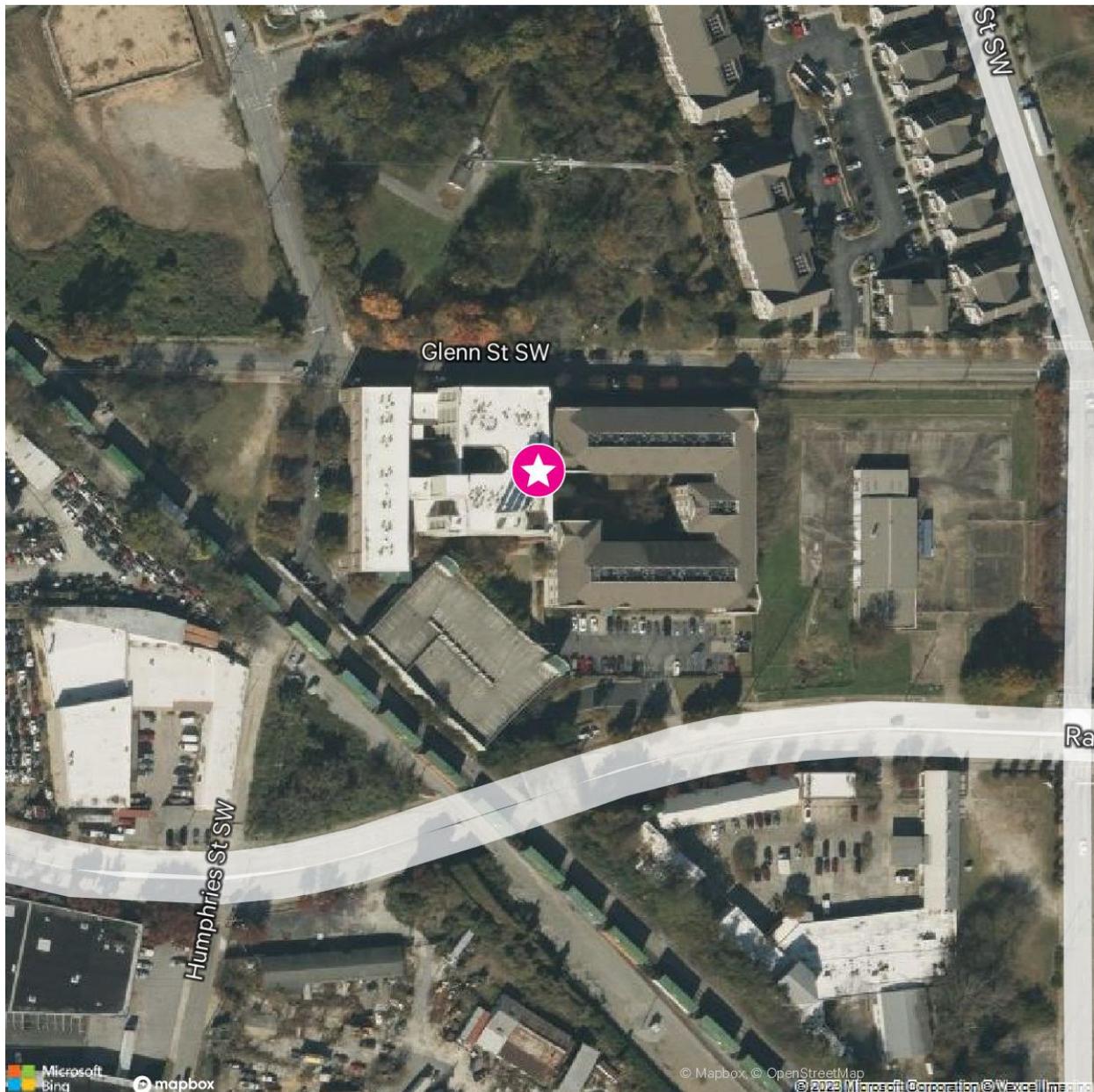
Date of Site Visit and Name of Inspector

The subject was inspected by Steve Pejza, MAI on June 20, 2023.

Physical Features of the Site

The description of the subject is based upon information obtained at inspection and provided by the sponsor. We believe this information provided is accurate.

The site is located at 490 Glenn Street SW, Atlanta, GA 30312.



SITE SUMMARY AND ANALYSIS

Physical Description

Gross Site Area	3.97 Acres	172,737 Sq. Ft.
Net Site Area	3.97 Acres	172,737 Sq. Ft.
Primary Road Frontage	Glenn Street SW	n/a
Secondary Road Frontage	Ralph D. Abernathy B	n/a
Additional Road Frontage	Humphries St SW	n/a
Shape	Irregular	
Topography	Rolling	
Zoning District	SPI-18 SA9	
Flood Map Panel No. & Date	13121C0357F	18-Sep-13
Flood Zone	Zone X (Unshaded)	
Adjacent Land Uses	Single-family and institutional uses	
Earthquake Zone	n/a	

Comparative Analysis

	<u>Rating</u>
Visibility	Average
Functional Utility	Assumed Adequate
Traffic Volume	Average
Adequacy of Utilities	Assumed Adequate
Landscaping	Average
Drainage	Assumed Adequate

Utilities

	<u>Availability</u>	<u>Provider</u>
Water	Yes	City of Atlanta
Sewer	Yes	City of Atlanta
Natural Gas	Yes	N/A
Electricity	Yes	Georgia Power
Telephone	Yes	Various
Mass Transit	Yes	N/A

Various sources compiled by CBRE

Positive/Negative Attributes

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. At this time, we are unaware of any detrimental influences that would impact on the marketability of the subject.

Physical Proximity to Locational Amenities

The subject is located within two miles of most locational amenities/employers as will be discussed further.

Physical Proximity to Surrounding Roads, Transit, Amenities, and Employment

Primary access to the subject neighborhood is provided by Interstate 20 which is located just north of the subject. I-20 provides access throughout the Atlanta metro and provides access to Interstate 75 and 85. Interstate 20 provides access to Birmingham, AL to the west and Augusta, GA to the east.

The City of Atlanta is the state capitol and the state's largest city. The city began as the southern terminus of Western & Atlantic Railroad in 1837. Within 20 years, Atlanta had become the hub of four railroads and a major manufacturing center. The city was reduced to ashes in the Civil War but rebuilt by determined citizens thereafter. This tradition of determined growth continued, and Atlanta evolved into a regional economic power. Hosting the Centennial Olympic Games in 1996, Atlanta took another leap forward, taking a place on the international stage. Today, it continues to be the economic powerhouse for the region and to continue to outperform by many measures.

Pictures of Site and Adjacent Uses

Pictures of the subject and adjacent uses can be found on the following pages.



Exterior



Exterior



Exterior



Exterior



Structured Parking



Structured Parking



Laundry Facility



Fitness Center



Elevator



Typical Hallway



Typical Living Room



Typical Bedroom



Typical Bathroom



Typical Bathroom



Typical Kitchen



Typical Washer/Dryer Hook-up Closet



Typical Kitchen



Typical Bathroom



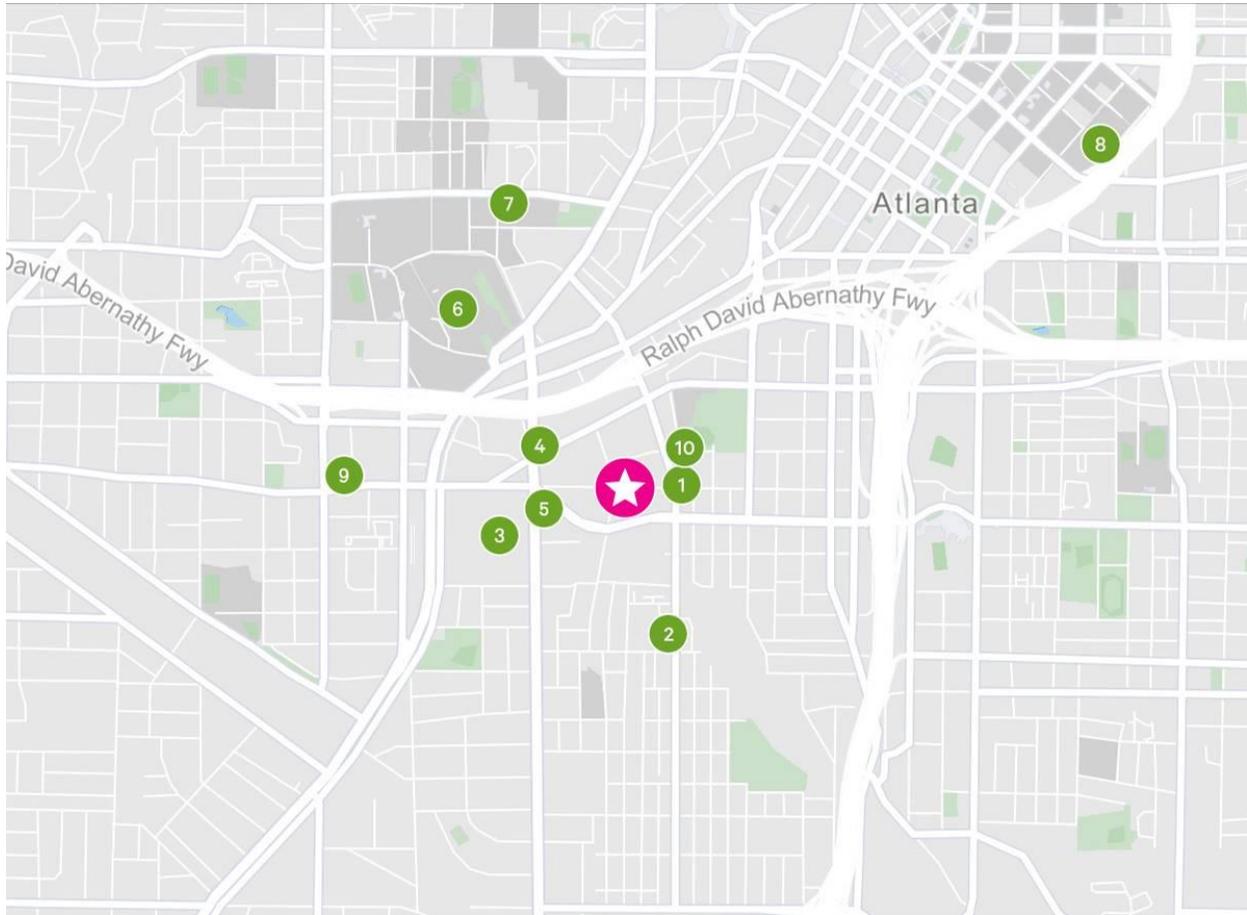
Typical Living Room



Typical Bedroom

Proximity to Locational Amenities

The following map and table illustrate various locational amenities near the subject.



LOCATIONAL AMENITIES			
Map #	Name	Address	Distance
1	Bus Stop	McDaniel Street SW and Glenn Street SW	0.1 Miles
2	Pyramid Grocery	825 McDaniel Street SW	0.2 Miles
3	The Metropolitan Shopping Mall	675 Metropolitan Parkway SW	0.4 Miles
4	Shell Gas Station	556 Northside Drive SW	0.3 Miles
5	Credit Union of Atlanta	670 Metropolitan Parkway SW	0.4 Miles
6	Spellman College	350 Spelman Lane SW	0.9 Miles
7	Atlanta Police Station	676 Fair Street SW	1.1 Miles
8	Grady Memorial Hospital	80 Jesse Hill Jr Drive SE	1.7 Miles
9	CVS Pharmacy	895 Ralph David Abernathy Blvd	0.8 Miles
10	Rosa L Burney Park	477 Windsor Street SW	0.2 Miles

Compiled by CBRE

Description of Land Uses

The following details the surrounding land uses and subject neighborhood.

NEIGHBORHOOD AND SURROUNDING USES	
Location:	Urban
Built-Up:	Over 75%
Life Cycle Stage	Stability
Change in Present Land Use:	Not Likely
Surrounding Uses	
North:	Multifamily developments in average condition
South:	Industrial uses
East:	Single-family homes in average condition.
West:	Commercial uses in average condition
Source: CBRE	

Land use within the neighborhood is generally a mixture of commercial, light industrial, residential, and office development. The neighborhood is very urban in character, characterized by existing single-family residences that were constructed before 1950, when the area became re-oriented to light and heavy industrial development. Currently, the neighborhood includes a wide range of blighted conditions and expanding redevelopment efforts. The residential development in the area consists of both single- and multi-family uses. The single-family uses dominate the neighborhood and consist primarily of older urban tract homes constructed generally before the 1950's. Aging and obsolete structures are found throughout the neighborhood. However, the neighborhood has experienced significant growth and change in recent years, as it has entered the revitalization phase of development. Newer single-family homes have also been built since 2000. The largest segment of the single-family residential development in a 3-mile radius may be described as tract homes in the \$300,000-\$399,000 price range. In 2016, the Atlanta Department of City Planning, in partnership with the state of Georgia, a local community development corporation, and a local affordable housing developer, launched the Mechanicsville Cityside initiative. The initiative's goal is to improve neighborhood stability by renting 74 scattered-site, single-family houses to low-income families, who will then be able to purchase their units after 15 years. The completed Mechanicsville Cityside project consists of 74 single-family rental houses scattered throughout a 20-block area. Of these houses, 66 are new construction and 8 are renovations.

Made possible by a \$40,000 grant, the neighborhood is getting its first-ever historic study as a step to possible National Register designations for certain streets and buildings. APC has

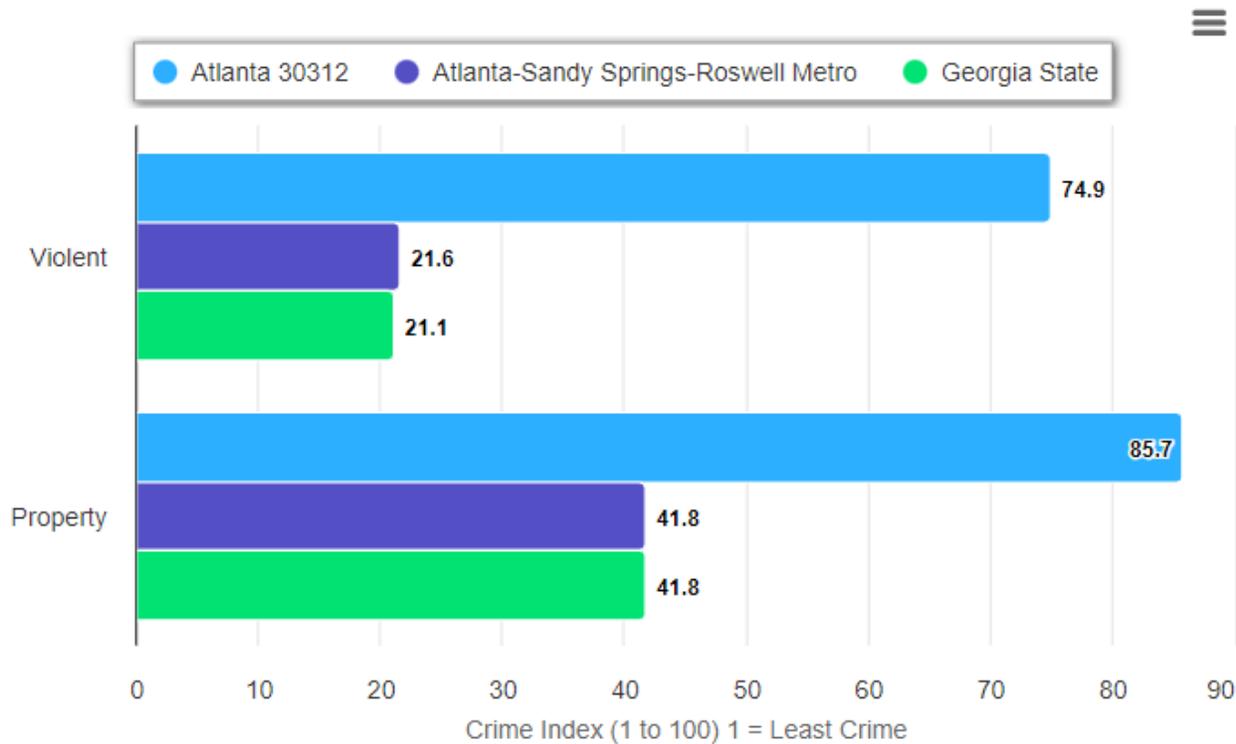
contracted with the Savannah firm Landmark Preservation to conduct the study, which is estimated to take one to two years.

Multi-family uses are generally limited to older, smaller complexes, typically with fewer than 50 units. However, newer apartment developments have been constructed in the neighborhood in the past decade. Carter, in partnership with Atlantic American Partners, developed a mixed-use project on the school's campus. Entra West End opened fall 2020 and sits on 4.5 acres and includes the first-ever student housing units on campus. The housing portion of the project is comprised of 187 units through a combination of studio, one- and two- and three-bedroom offerings. The mixed-use development also includes a 25,000-square-foot ambulatory health facility, a 9,000-square-foot fitness/wellness center, 2,624 square feet of retail space and a four-level parking deck at the corner of Lee Street and Park Street in West End. The property became the flagship entrance gateway for the Atlanta University Center, which, in addition to Morehouse School of Medicine, includes Morehouse College, Spelman College and Clark University.

Pittsburgh Yards is a new large-scale development project started in 2018 which is slated to bring new businesses, dining, recreation, professional offices, and entrepreneurial opportunities to a 31-acre site in the neighborhood. Recently announced was the addition of five "plug and play" pad-ready sites totaling 5.07-acres to the market. The sites are of varying sizes and intended to attract organizations that will create up to 1,000 jobs for the area. Pittsburgh Yards completed Phase 1 of development in December 2020 which produced The Nia Building that offers 101 office suites for small businesses, shared co-working space, and other meeting spaces. Container Courtyard, the latest Pittsburgh Yards project underway, is a new onsite food and retail destination set to deliver in Spring 2023. The Pittsburgh Yards property is unique in that it's being redeveloped specifically to benefit surrounding communities of Summerhill, Pittsburgh, Mechanicsville, Adair Park, Capitol Gateway, and Peoplestown. The site was the former, The Great Southern Trucking Terminal, built in 1951 and said to be the world's largest, but that business dried up, and the property was largely vacant since the mid to late 1990's. The Annie E. Casey Foundation—a philanthropic organization bought the site for \$4.2 million in 2006 with grand plans to remake it in a way that lifts up surrounding neighborhoods. The Great Recession delayed it for about a decade. In 2018, the City of Atlanta bought the U-shaped railroad corridor from CSX—also, coincidentally, for \$26 million, that will become the BeltLine's Southside Trail. Construction on that trail's first segment, called "Southside Trail West," opened in late 2021. The trail links from Pittsburgh Yards to the existing Westside Trail, a three-mile section that connects numerous neighborhoods and job hubs like the Lee+White warehouse brewery district.

Crime Statistics

According to Best Places.net, crime is ranked on a scale of 1 (low crime) to 100 (high crime). The subject's zip code (30312) has violent crime figure of 74.9 (the U.S. average is 22.7) and property crime figure of 85.7 (the U.S. average is 35.4). The following chart illustrates violent and property crimes in the subject's zip code, the Atlanta-Sandy Springs-Roswell Metro Area, and the state of Georgia.



As detailed in the chart above, crime in the subject's zip code is substantially higher than that of the metro area and state of Georgia. Based on our inspection and conversations with management, crime is a concern, but not a major issue at the subject or in the immediate neighborhood. The subject offers security cameras as a crime deterrent.

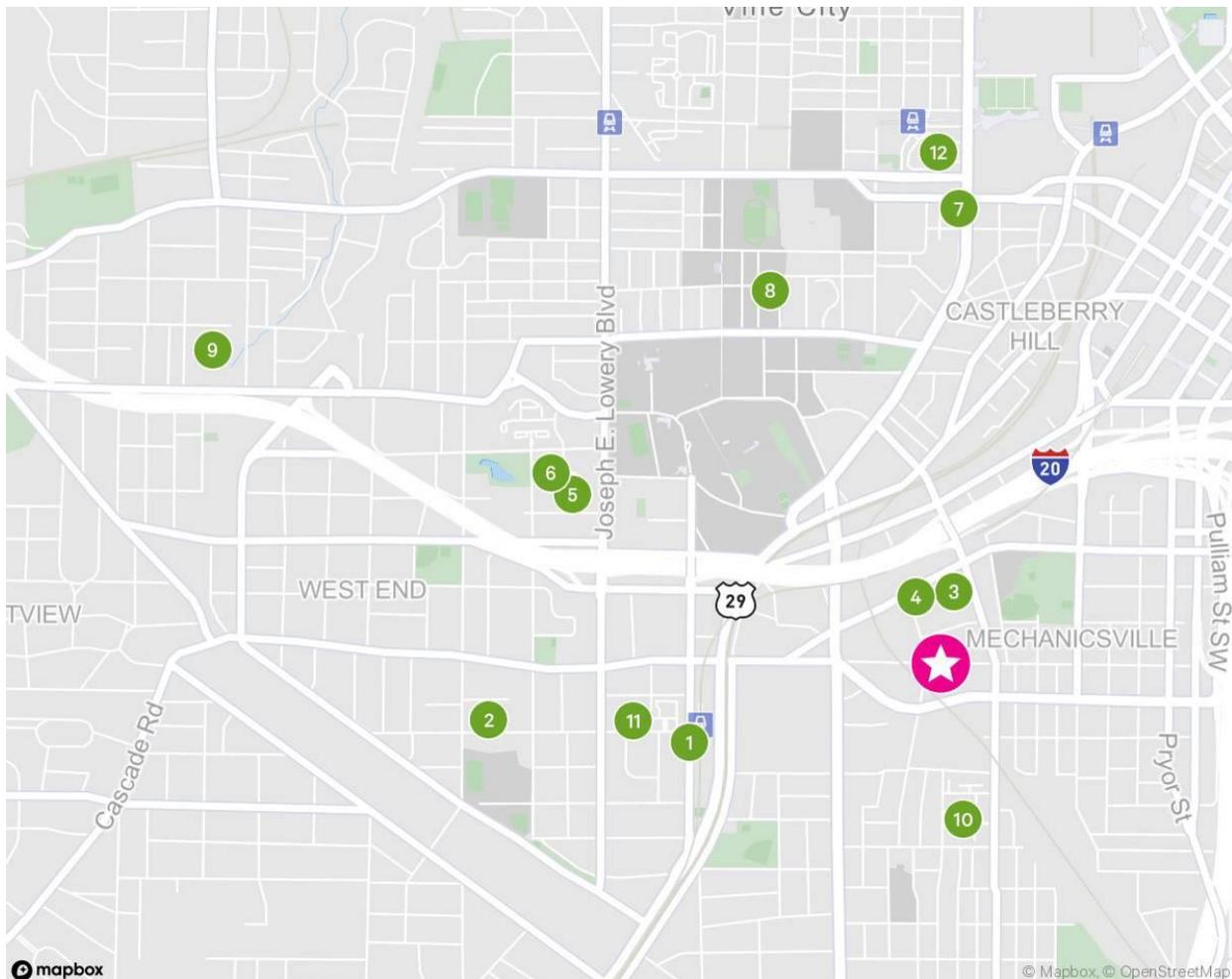
Existing Assisted Rental Housing Property Map

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

EXISTING AFFORDABLE HOUSING PROPERTIES IN THE PMA						
#	Development Name	Address	Program Type	Tenancy	Distance from Subject	Total Units
1	Ashley West End	707 Lee Street SW	LIHTC	Family	0.6 Miles	68
2	Abernathy Tower	1059 Oglethorpe Avenue SW	Section 8	Senior	1.1 Miles	99
3	Columbia Senior Residences at Mechanicsville	555 McDaniel Street SW	LIHTC	Senior	0.3 Miles	155
4	Columbia Mechanicsville	520 Fulton Street SW	LIHTC	Family	0.3 Miles	164
5	Ashley College Town*	387 Joseph E Lowery Boulevard SW	LIHTC	Family	1.0 Mile	376
6	Veranda at Collegetown	372 Legacy Drive SW	LIHTC	Senior	1.0 Mile	100
7	Friendship Towers	35 Northside Drive SW	Section 8	Senior	1.6 Miles	102
8	Veranda at Scholars Landing	130 Lawshe Street SW	LIHTC	Senior	1.0 Mile	100
9	Berean Village	230 Westview Place SW	Section 8	Senior	1.9 Miles	48
10	Heritage Station*	765 McDaniel Street	LIHTC	Family	0.5 Miles	220
11	Oglethorpe Place*	835 Oglethorpe Avenue SW	LIHTC/Market	Family	0.7 Miles	144
12	Flats on Maple Street*	55 Maple Street NW	LIHTC/Market	Family	1.8 Miles	182
Total						1,758

Complied by CBRE

*Utilized as a comparable



Road or Infrastructure Improvements

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

Access, Ingress-Egress, and Visibility of Site

Comparative Analysis

Visibility

Functional Utility

Traffic Volume

Adequacy of Utilities

Landscaping

Drainage

Rating

Average

Assumed Adequate

Average

Assumed Adequate

Average

Assumed Adequate

The site has average frontage, ingress/egress, and visibility along Glenn Street SW. The site is adequate in terms of size and utility for a multifamily development.

Summary

The site has average frontage, ingress/egress, and visibility along Glenn Street SW. The site is adequate in terms of size and utility for a multifamily development. There are no known detrimental uses in the immediate vicinity; however, crime rates in the city are considered high. Based on our inspection and conversations with management, crime is a concern, but not a major issue at the subject or in the immediate neighborhood. The subject offers security cameras as a crime deterrent. The subject's neighborhood is an average location for multifamily development. Adequate shopping, services, and recreational amenities are located within a relatively short distance of the subject. The neighborhood is well suited for this type of multifamily housing. The renovation of the subject will positively impact the neighborhood and will preserve affordable housing in the subject's PMA.

Market Area Definition

Primary and Secondary Market Area

The Primary Market Area (PMA) for the subject can be defined as follows:

North:	Donald Lee Hollowell Parkway NW
South:	Arthur Street SW
East:	Windsor Street SW
West:	Holly Street NW

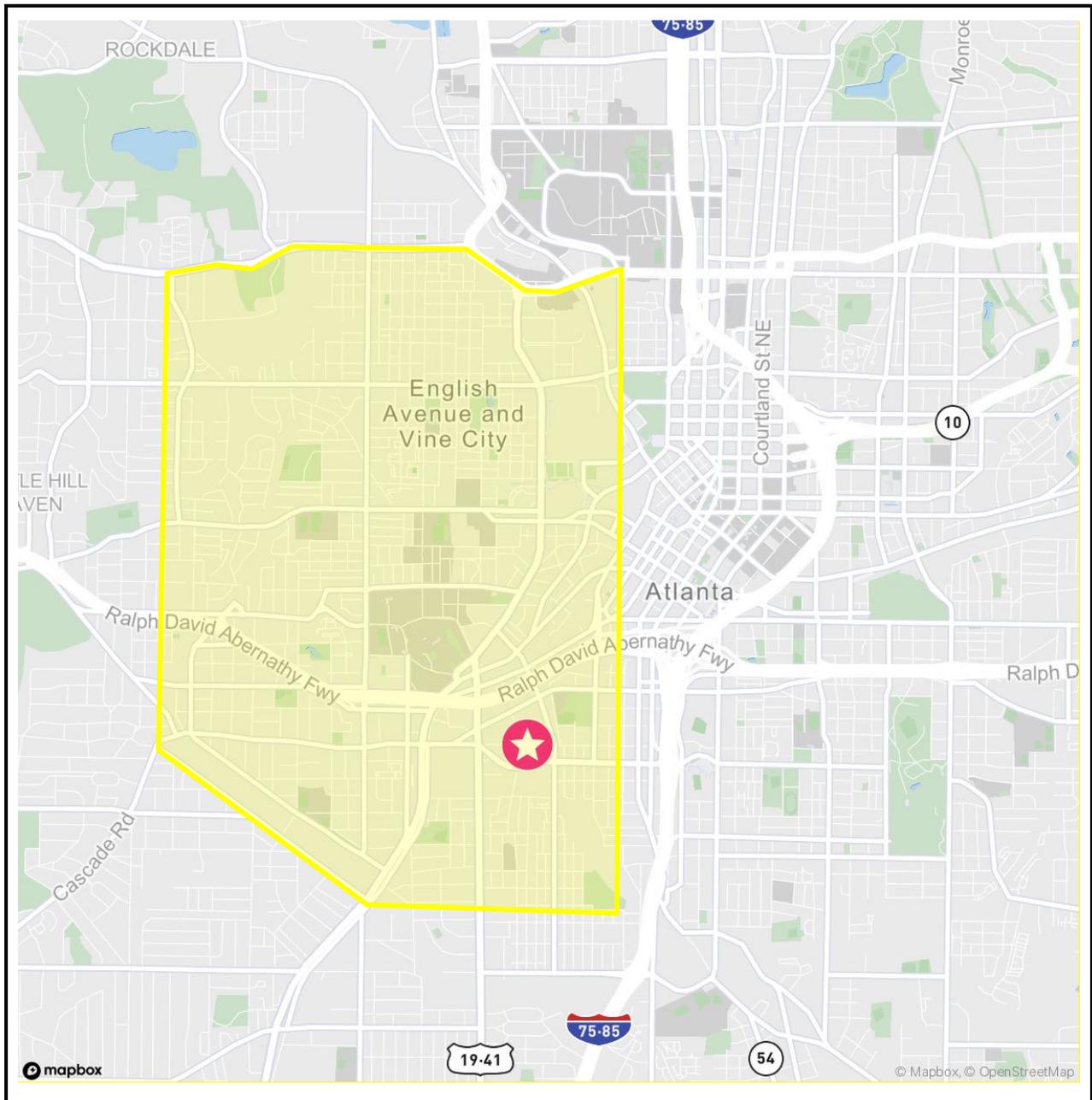
The PMA boundaries are based upon an analysis of demographic and socio-economic characteristics, target tenant population, political jurisdictional boundaries, natural boundaries, experience of nearby comparable developments, accessibility to mass transit or key transportation corridors and commute patterns, and market perceptions. We anticipate most demand will be generated from this geographic area. However, leakage is expected from outside the PMA from other parts of the county.

There are no natural boundaries in the area that would inhibit anyone from relocating to the subject. The market area boundaries identified are a reasonable approximation regarding the potential renter market for the subject.

The secondary market area (SMA) for the subject is the Atlanta-Sandy Springs-Roswell, GA MSA which is comprised of the following counties in Georgia:

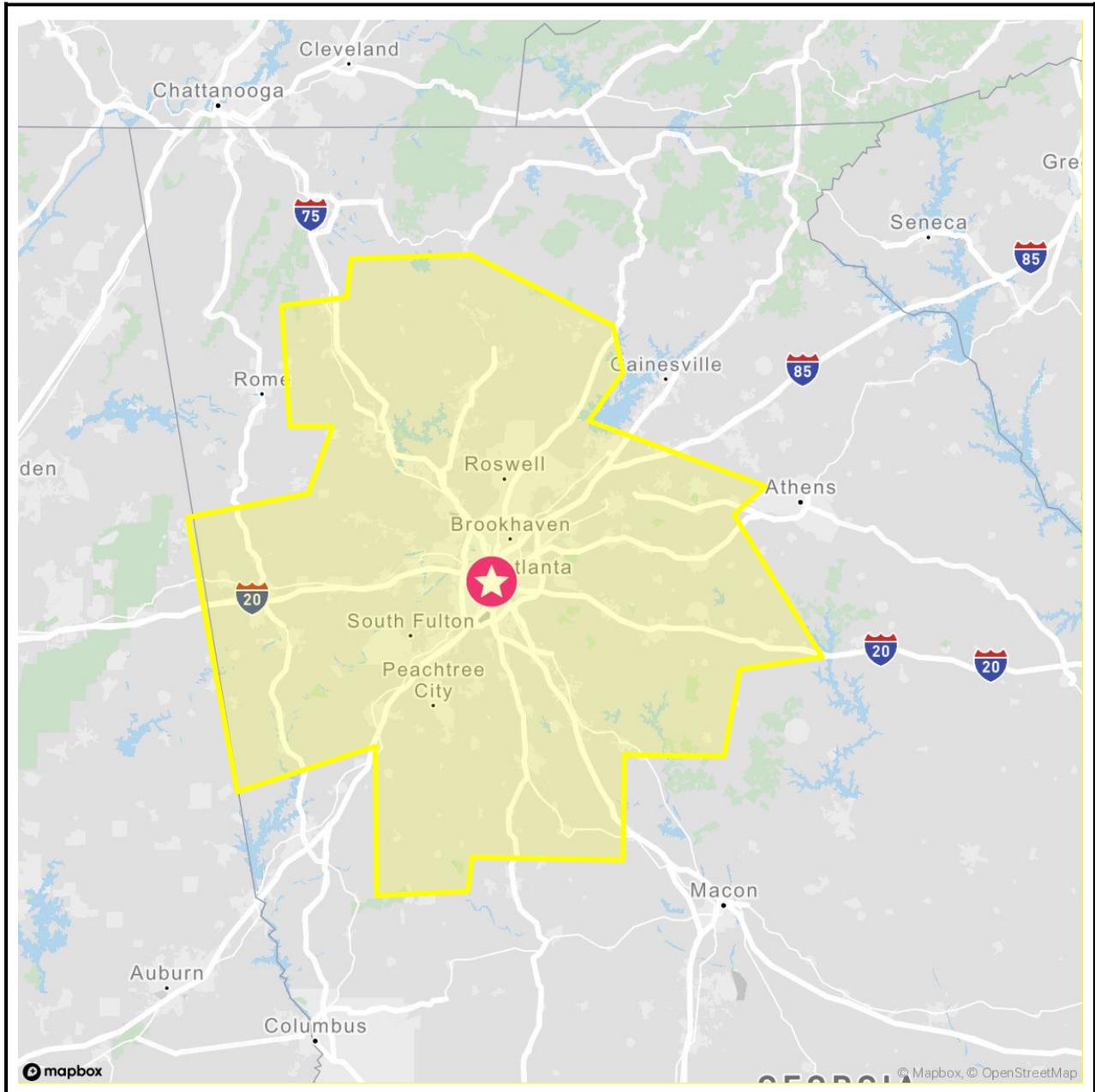
Barrow, Bartow, Butts, Carroll, Cherokee, Clayton, Cobb, Coweta, Dawson, DeKalb, Douglas, Fayette, Forsyth, Fulton, Gwinnett, Haralson, Heard, Henry, Jasper, Lamar, Meriwether, Morgan, Newton, Paulding, Pickens, Pike, Rockdale, Spalding, Walton. Maps outlining the PMA and SMA can be found following.

Primary Market Area Map



Secondary Market Area Map

Atlanta-Sandy Springs-Roswell, GA MSA



Community Demographic Data

This section of the report provides the demographic information for the subject's PMA, giving historical data as well as current data and estimates. Our projections are based on current data, such as census data, ESRI, and American Community Survey as prepared by Claritas. We have also utilized the American Fact Finder for additional US Census data.

According to the developer, the estimated placed in service date for the subject is December 2024. All estimates have been projected to that date.

Total Population

The table below illustrates total population in the PMA and the SMA from 2000 through 2027, including the projected population at the time of market entry.

TOTAL POPULATION				
Year	PMA		SMA	
	Number	Ann. Chg.	Number	Ann. Chg.
2000	38,782	-	4,263,438	-
2010	31,240	-1.94%	5,286,722	2.40%
2022	32,484	0.33%	6,313,755	1.62%
Proj. Market Entry	32,710	0.52%	6,371,656	0.69%
2027	33,331	0.52%	6,530,883	0.69%

Source: ESRI Demographpics

The population in the PMA decreased from 2000 through 2010 and increased from 2010 to 2022. The SMA experienced population growth consistently from 2000 through 2022. The PMA is projected to continue to experience population growth through market entry and 2027, similar to the SMA. Overall, population growth in the PMA is considered positive.

Population by Age Group

The table below illustrates population by age group in the PMA and SMA from 2022 through 2027. This includes the projected population at the time of market entry.

POPULATION BY AGE - PMA				
Age	2022	%	Proj. at Market Entry	2027
Total	32,485		32,711	33,331
Age 0-4	1,815	5.6%	1,828	1,929
Age 5-9	1,794	5.5%	1,806	1,729
Age 10-14	1,690	5.2%	1,702	1,694
Age 15-19	3,997	12.3%	4,025	4,016
Age 20-24	4,244	13.1%	4,274	4,519
Age 25-29	2,471	7.6%	2,488	2,484
Age 30-34	2,405	7.4%	2,422	2,145
Age 35-39	1,934	6.0%	1,947	2,113
Age 40-44	1,710	5.3%	1,722	1,844
Age 45-49	1,556	4.8%	1,567	1,750
Age 50-54	1,559	4.8%	1,570	1,535
Age 55-59	1,637	5.0%	1,648	1,567
Age 60-64	1,654	5.1%	1,666	1,506
Age 65-69	1,284	4.0%	1,293	1,414
Age 70-74	1,092	3.4%	1,100	1,140
Age 75-79	781	2.4%	786	903
Age 80-84	444	1.4%	447	576
Age 85 and Older	418	1.3%	421	467
Median Age	30.5			30.7

Source: ESRI

Number of Elderly and Non-Elderly

The table below presents the elderly and non-elderly populations.

ELDERY VS. NON-ELDERLY POPULATION						
Year	PMA			SMA		
	Total	Elderly 65+	Non-Elderly	Total	Elderly 65+	Non-Elderly
2022	32,484	4,019	28,465	6,313,755	865,713	5,448,042
Proj. Market Entry	32,710	4,047	28,663	6,371,656	873,652	5,498,004
2027	33,331	4,500	28,831	6,530,883	1,008,834	5,522,049

Source: ESRI Demographics

As illustrated in the table above, non-elderly population in the PMA is approximately 88%, compared to 86% for the SMA.

Special Needs Population

The subject is not set-aside for any special needs population.

Total Households

The table below illustrates total households in the PMA and the SMA from 2000 through 2027, including the projected population at the time of market entry.

TOTAL HOUSEHOLDS				
Year	PMA		SMA	
	Number	Ann. Chg.	Number	Ann. Chg.
2000	13,862		1,559,712	
2010	11,605	-1.63%	1,943,881	2.46%
2022	13,459	1.33%	2,351,252	1.75%
Proj. Market Entry	13,661	1.13%	2,376,878	0.82%
2027	14,218	1.13%	2,447,351	0.82%

Source: ESRI Demographics

The PMA experienced a household decline from 2000 to 2010 and a household increase from 2010 through 2022. The SMA experienced moderate household growth from 2000 to 2022. Further, the PMA is projected to experience household growth through 2027 at a stronger pace than the SMA. Overall, continued household growth for a rural location such as the subject is positive.

Households by Tenure

The tables below present total households by tenure.

HOUSEHOLDS BY TENURE								
Year	PMA				SMA			
	Owner-Occupied		Renter-Occupied		Owner-Occupied		Renter-Occupied	
2000	3,502	25.3%	10,361	74.7%	1,041,714	66.8%	517,998	33.2%
2010	3,015	26.0%	8,590	74.0%	1,285,062	66.1%	658,819	33.9%
2022	3,849	28.6%	9,610	71.4%	1,533,016	65.2%	818,236	34.8%
Proj. Market Entry	3,907	28.6%	9,754	71.4%	1,549,725	65.2%	827,154	34.8%
2027	4,066	28.6%	10,152	71.4%	1,595,673	65.2%	851,678	34.8%

Source: ESRI Demographics

Average Household Size

The table below illustrates average household size.

HOUSEHOLD SIZE				
Year	PMA		SMA	
	Number	Ann. Chg.	Number	Ann. Chg.
2022	2.04	-	2.65	-
Proj. Market Entry	2.12	3.0%	2.65	0.1%
2027	2.34	3.0%	2.67	0.1%

Source: ESRI Demographics

As illustrated in the table above, the average household size within the PMA is projected to increase through market entry and 2027. The PMA has a slightly smaller average household size than the SMA.

Renter Households by Number of Persons in the Household

The tables below illustrate household size by renter tenure.

RENTER HOUSEHOLDS BY NUMBER OF PERSONS						
PMA Household Size	2022		Projected Market Entry		2027	
	Households	Percent	Households	Percent	Households	Percent
1 person	4,069	42.3%	4,130	42.3%	4,298	42.3%
2 persons	2,528	26.3%	2,566	26.3%	2,670	26.3%
3 persons	1,315	13.7%	1,335	13.7%	1,389	13.7%
4 persons	814	8.5%	826	8.5%	860	8.5%
5+ persons	884	9.2%	898	9.2%	934	9.2%
Total Renter HHs	9,610		9,754		10,152	
SMA Household Size	2022		Projected Market Entry		2027	
	Households	Percent	Households	Percent	Households	Percent
1 person	206,883	25.3%	209,138	25.3%	215,339	25.3%
2 persons	247,057	30.2%	249,749	30.2%	257,154	30.2%
3 persons	141,288	17.3%	142,828	17.3%	147,063	17.3%
4 persons	123,423	15.1%	124,768	15.1%	128,468	15.1%
5+ persons	99,585	12.2%	100,670	12.2%	103,655	12.2%
Total Renter HHs	818,236		827,154		851,678	

Source: ESRI Demographics

As detailed in the table above, the number of renter households is projected to increase through 2027. The demographics presented above provide support that there is a stable renter population within the PMA. As rental prices continue to increase, there will be a greater need for affordable housing units. These factors support current and future demand for the subject.

Household Income Distribution

The following table illustrates household income distribution in 2022, 2027, and estimated annual change from 2022 to 2027 for the PMA and the SMA.

HOUSEHOLD INCOME DISTRIBUTION						
Household Income	PMA			SMA		
	Count	Share	Ann. Chg.	Count	Share	Ann. Chg.
2022 Households	13,450	100.0%		2,351,232	100.0%	
Under \$15,000	3,103	23.1%		169,778	7.2%	
\$15,000-\$24,999	1,745	13.0%		136,601	5.8%	
\$25,000-\$34,999	1,544	11.5%		156,768	6.7%	
\$35,000-\$49,999	1,560	11.6%		231,388	9.8%	
\$50,000-\$74,999	1,895	14.1%		382,392	16.3%	
\$75,000-\$99,999	1,375	10.2%		324,917	13.8%	
\$100,000-\$149,999	1,373	10.2%		433,527	18.4%	
\$150,000-\$199,999	431	3.2%		230,238	9.8%	
\$200,000 and Over	424	3.2%		285,623	12.1%	
Household Income						
2027 Households	14,211	100.0%		2,447,331	100.0%	
Under \$15,000	2,791	19.6%	-2.0%	141,851	5.8%	-3.3%
\$15,000-\$24,999	1,480	10.4%	-3.0%	107,668	4.4%	-4.2%
\$25,000-\$34,999	1,511	10.6%	-0.4%	136,275	5.6%	-2.6%
\$35,000-\$49,999	1,563	11.0%	0.0%	199,001	8.1%	-2.8%
\$50,000-\$74,999	2,082	14.7%	2.0%	365,922	15.0%	-0.9%
\$75,000-\$99,999	1,526	10.7%	2.2%	342,037	14.0%	1.1%
\$100,000-\$149,999	1,883	13.3%	7.4%	502,538	20.5%	3.2%
\$150,000-\$199,999	727	5.1%	13.7%	309,034	12.6%	6.8%
\$200,000 and Over	648	4.6%	10.6%	343,005	14.0%	4.0%

Source: ESRI

Renter Household Income Distribution

The following table illustrates household income distribution adjusted for renter tenure.

RENTER HOUSEHOLD INCOME DISTRIBUTION						
Household Income	PMA			SMA		
	Count	Share	Ann. Chg.	Count	Share	Ann. Chg.
2022 Households	9,603			818,229		
Under \$15,000	2,216	23.1%		59,083	7.2%	
\$15,000-\$24,999	1,246	13.0%		47,537	5.8%	
\$25,000-\$34,999	1,102	11.5%		54,555	6.7%	
\$35,000-\$49,999	1,114	11.6%		80,523	9.8%	
\$50,000-\$74,999	1,353	14.1%		133,072	16.3%	
\$75,000-\$99,999	982	10.2%		113,071	13.8%	
\$100,000-\$149,999	980	10.2%		150,867	18.4%	
\$150,000-\$199,999	308	3.2%		80,123	9.8%	
\$200,000 and Over	303	3.2%		99,397	12.1%	
2027 Households	10,147			851,671		
Under \$15,000	1,993	19.6%	-2.0%	49,364	5.8%	-3.3%
\$15,000-\$24,999	1,057	10.4%	-3.0%	37,468	4.4%	-4.2%
\$25,000-\$34,999	1,079	10.6%	-0.4%	47,424	5.6%	-2.6%
\$35,000-\$49,999	1,116	11.0%	0.0%	69,252	8.1%	-2.8%
\$50,000-\$74,999	1,487	14.7%	2.0%	127,341	15.0%	-0.9%
\$75,000-\$99,999	1,090	10.7%	2.2%	119,029	14.0%	1.1%
\$100,000-\$149,999	1,344	13.3%	7.4%	174,883	20.5%	3.2%
\$150,000-\$199,999	519	5.1%	13.7%	107,544	12.6%	6.8%
\$200,000 and Over	463	4.6%	10.6%	119,366	14.0%	4.0%

Source: ESRI

The largest renter household income cohort in the PMA in 2022 was the under \$15,000 income bracket, followed by the \$50,000 to \$74,999 income bracket. Combined, these two income cohorts represent 37.2% of the total households in the PMA. Comparatively, the largest income cohort in the SMA is the \$100,000 to \$149,999 bracket, followed by the \$50,000 to \$74,999 income bracket, which have a combined total 34.7% of all renter households. Approximately 59.2% of renter households in the PMA earn less than \$50,000 annually, as such, the subject is sufficiently positioned to continue to compete in the area.

Renter Household Income Distribution by Household Size

The following tables illustrate renter household income distribution by household size.

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA					
Household Income - 2022	1 person	2 persons	3 persons	4 persons	5+ persons
Under \$15,000	938	583	303	188	204
\$15,000-\$24,999	528	328	170	106	115
\$25,000-\$34,999	467	290	151	93	101
\$35,000-\$49,999	472	293	152	94	102
\$50,000-\$74,999	573	356	185	115	125
\$75,000-\$99,999	416	258	134	83	90
\$100,000-\$149,999	415	258	134	83	90
\$150,000-\$199,999	130	81	42	26	28
\$200,000 and Over	128	80	41	26	28
Total	4,066	2,526	1,314	813	884
Household Income - 2027	1 person	2 persons	3 persons	4 persons	5+ persons
Under \$15,000	844	524	273	169	183
\$15,000-\$24,999	447	278	145	90	97
\$25,000-\$34,999	457	284	148	91	99
\$35,000-\$49,999	473	294	153	95	103
\$50,000-\$74,999	629	391	203	126	137
\$75,000-\$99,999	461	287	149	92	100
\$100,000-\$149,999	569	354	184	114	124
\$150,000-\$199,999	220	137	71	44	48
\$200,000 and Over	196	122	63	39	43
Total	4,296	2,669	1,388	859	934

Source: ESRI Demographics

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - SMA					
Household Income - 2022	1 person	2 persons	3 persons	4 persons	5+ persons
Under \$15,000	14,939	17,839	10,202	8,912	7191
\$15,000-\$24,999	12,019	14,353	8,208	7,171	5786
\$25,000-\$34,999	13,794	16,472	9,420	8,229	6640
\$35,000-\$49,999	20,359	24,313	13,904	12,146	9800
\$50,000-\$74,999	33,646	40,180	22,978	20,073	16196
\$75,000-\$99,999	28,589	34,140	19,524	17,056	13761
\$100,000-\$149,999	38,145	45,553	26,051	22,757	18362
\$150,000-\$199,999	20,258	24,192	13,835	12,086	9751
\$200,000 and Over	25,132	30,012	17,163	14,993	12097
Total	206,881	247,055	141,287	123,422	99,584
Household Income - 2027	1 person	2 persons	3 persons	4 persons	5+ persons
Under \$15,000	12,481	14,905	8,524	7,446	6008
\$15,000-\$24,999	9,474	11,313	6,470	5,652	4560
\$25,000-\$34,999	11,991	14,319	8,189	7,153	5772
\$35,000-\$49,999	17,510	20,910	11,958	10,446	8428
\$50,000-\$74,999	32,197	38,449	21,988	19,208	15498
\$75,000-\$99,999	30,095	35,939	20,553	17,954	14487
\$100,000-\$149,999	44,218	52,804	30,198	26,379	21284
\$150,000-\$199,999	27,191	32,472	18,570	16,222	13089
\$200,000 and Over	30,181	36,041	20,611	18,005	14528
Total	215,337	257,152	147,062	128,467	103,654

Source: ESRI Demographics

Conclusion

Demand for rental units in the PMA is expected to come from natural population growth and renter turnover. As the total population and number of households continue to grow, the demand for housing units is expected to continue to increase. The demographics presented in the previous section provide support that there is a stable renter population within the PMA. As rental prices continue to increase, there will be a greater need for affordable housing units. These factors support current and future demand for the subject.

Employment Trends

Total Jobs

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	Labor Force	% Change	Employment	% Change
2012	506,514	-	458,395	-
2013	508,560	0.4%	463,298	1.1%
2014	505,444	-0.6%	468,041	1.0%
2015	508,499	0.6%	474,430	1.4%
2016	510,433	0.4%	480,828	1.3%
2017	547,531	7.3%	517,417	7.6%
2018	533,691	-2.5%	509,141	-1.6%
2019	557,661	4.5%	533,682	4.8%
2020	568,359	1.9%	546,761	2.5%
2021	567,210	-0.2%	532,610	-2.6%
2022	573,987	1.2%	552,749	3.8%
May-22	573,708	-	557,070	-
May-23	583,420	1.7%	562,417	1.0%

Source St. Louis Federal Reserve, 7/2023

As illustrated in the table above, Fulton County experienced employment growth from 2012 through 2017; however, employment decreased in 2018. In 2019, employment experienced strong growth of 4.5% but declined slightly in 2021. Overall, the county has experienced significant employment from 2012 through 2023.

Employment by Industry

The following table illustrates the distribution of employment sectors by industry within the PMA and SMA.

EMPLOYMENT BY INDUSTRY - 2022				
Occupation	PMA	PMA	SMA	SMA
	Employees	Percentage	Employees	Percentage
Agric/Forestry/Fishing/Hunting	4	0.0%	7,510	0.2%
Mining/Quarrying/Oil & Gas Extr	0	0.0%	1,778	0.1%
Construction	342	2.7%	215,578	6.8%
Manufacturing	607	4.7%	261,711	8.2%
Wholesale Trade	166	1.3%	69,308	2.2%
Retail Trade	1,078	8.4%	337,056	10.6%
Transportation/Warehousing	1,436	11.2%	254,203	8.0%
Utilities	107	0.8%	21,300	0.7%
Information	353	2.7%	84,637	2.7%
Finance/Insurance	388	3.0%	152,433	4.8%
Real Estate/Rental/Leasing	302	2.3%	60,868	1.9%
Prof/Scientific/Tech Services	1,254	9.7%	366,914	11.5%
Mgmt of Companies/Enterprises	19	0.1%	5,803	0.2%
Admin/Support/Waste Mgmt Svcs	1,061	8.2%	172,565	5.4%
Educational Services	1,468	11.4%	287,944	9.1%
Health Care/Social Assistance	1,197	9.3%	333,689	10.5%
Arts/Entertainment/Recreation	486	3.8%	61,160	1.9%
Accommodation/Food Services	1,452	11.3%	214,110	6.7%
Other Services (excl Publ Adm)	651	5.1%	136,752	4.3%
Public Administration	496	3.9%	134,548	4.2%
Total	12,867	100.0%	3,179,867	100.0%

Source: ESRI

Employment in the PMA is largely provided within the educational services, accommodation/food services and transportation/warehousing industries, totaling 33.9% of all jobs. These sectors are typically stable during economic downturns. Relative to the SMA, the PMA is overrepresented in the educational services, accommodation/food services and transportation/warehousing while underrepresented in the retail trade sector.

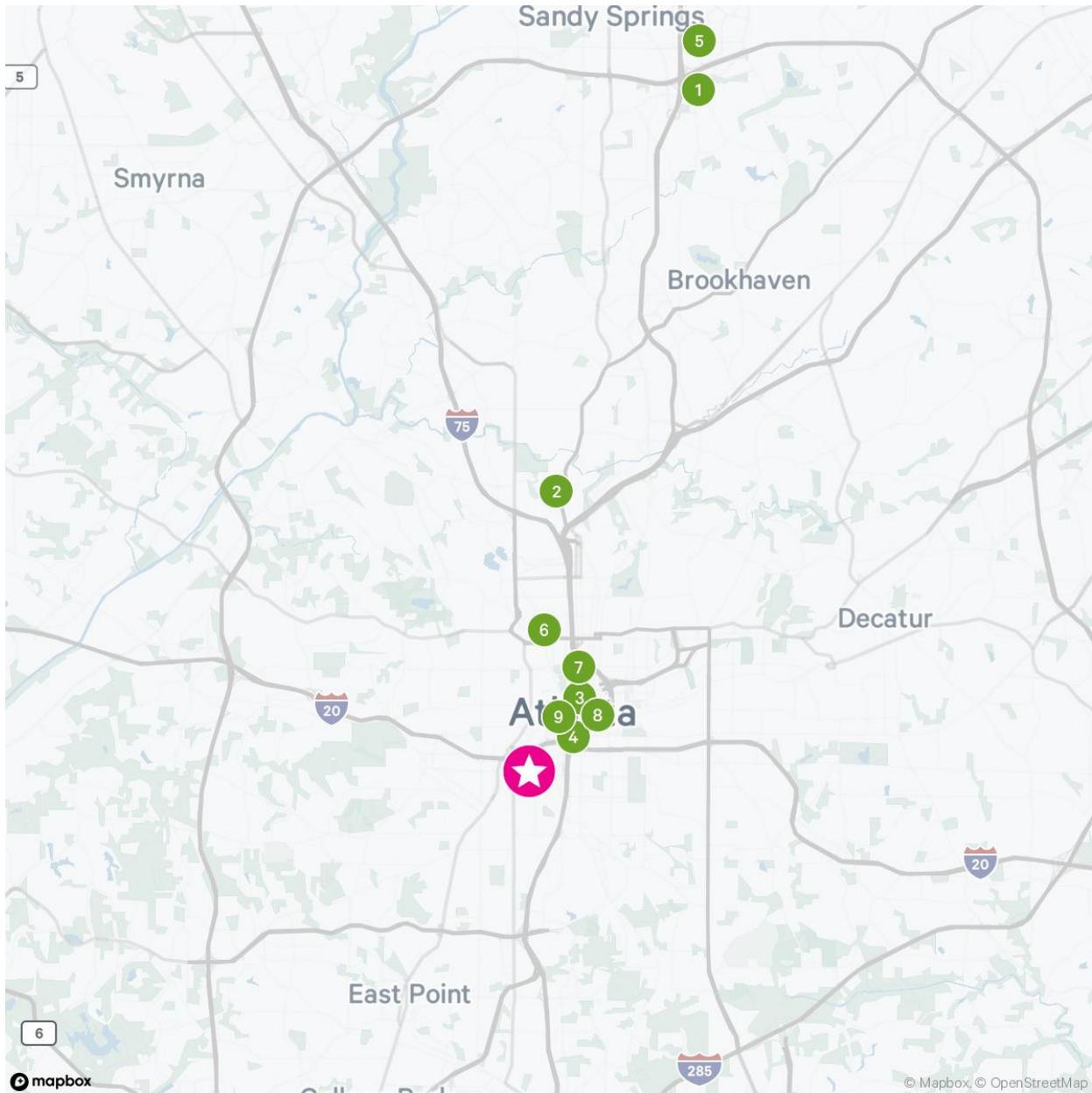
Major Employers

The following chart identifies the largest employers for Fulton County, GA.

MAJOR EMPLOYERS			
Rank	Company	Type	# of Employees
1	Northside Hospital	Healthcare	16,000
2	Piedmont Healthcare	Healthcare	15,900
3	Marriott International	Hospitality	12,000
4	Children's Healthcare	Healthcare	9,000
5	of Atlanta	HQ - Media and Communications	8,894
6	Cox Enterprises	HQ - Beverages	8,000
7	Coca-Cola Company	HQ - Energy	7,753
8	Southern Company	Healthcare	7,600
9	Grady Health System	HQ - Banking	7,478
10	Truist Financial Corp.	Education	7,139

Source: Develop Fulton County (most recent available)

The largest employers within the county are in the healthcare, hospitality, and corporate headquarters. Healthcare-related jobs are typically stable during downturns. The following map details the location of the major employers, all of which are located within a 12-mile radius of the subject.



Employment Expansion/Contraction

The following table reports WARN notices issued in Atlanta Georgia over the previous three years.

WARN NOTICES - ATLANTA, GA		
Company	Employees Effected	Date Issued
ART Laminating and Finishing	35	5/10/2023
Batter Up Foods LLC	110	3/25/2023
Walmart #3008	250	2/27/2023
Walmart #3775	260	2/27/2023
Twilio Inc	54	2/23/2023
Convoy, Inc.	119	2/17/2023
JELD-WEN, Inc.	82	3/27/2023
Wellstar Atlanta Medical Center	124	11/1/2022
Walmart Facility #4030	1,458	12/2/2022
Harvest Sherwood Food Distributors	151	4/25/2022
TightCo, Inc.	93	12/31/2021
SFC Global Supply Chain, Inc.	223	11/24/2021
Gate Gourmet	112	11/19/2021
Just Eat Restaurants, LLC	20	7/15/2021
Katerra Inc.	91	7/8/2021
The Coca-Cola Company	828	3/31/2021
Country Home Bakery	200	2/8/2021
Renaissance Concourse Atlanta Airport	78	1/12/2021

Source: LayOffData.Org

Convention Activity and Facilities

In recent years Atlanta has emerged as one of the most popular convention sites in the United States (surpassed only by New York, Chicago and Las Vegas), and the convention industry has become a major force in the local and regional economies. The growth of this industry is directly related to several facilities located in Downtown Atlanta that can handle large groups and the various needs of the convention trade, in addition to the large inventory of hotel rooms. More than 8.2 million square feet of trade, meeting and exhibition space is available in five major facilities downtown.

- **The Georgia World Congress Center** opened in 1976 and today encompasses 3.9 million square feet, including 12 exhibit halls and 105 meeting rooms. The GWCC is one of the nation's top five largest convention centers in terms of prime exhibit space. The facility is located on the western fringe of the Central Core near Philips Arena.

In addition to convention sites and facilities, Downtown Atlanta is home to a number of recreational facilities and attractions, including Mercedes-Benz Stadium, State Farm Arena, Atlanta Civic Center, Centennial Olympic Park, Georgia Aquarium, World of Coca-Cola, Center for Civil and Human Rights, and the Chick-fil-A College Football Hall of Fame.

Just north of downtown Atlanta, Midtown experienced significant growth in the 2000's, with Atlantic Station being arguably the largest development to occur in midtown in the decade. Midtown's location in the heart of the metropolitan region combines a heavy rail system, two major interstates (Interstates 75 and 85), and light rail access. Mixed-use developments, those

offering a blend of residential, office, or commercial, define the community’s mission statement for Midtown to become a 24-hour city where residents can walk to work, retail establishments and cultural facilities. The theme of Atlantic Station was to create a “live, work and play” community, consistent with the mission of midtown.

A \$350 redevelopment is planned for the Mall at West End, a project envisioned by a team that includes Atlanta Beltline architect Ryan Gravel. The city’s economic development agency Invest Atlanta recently approved a \$2 million predevelopment loan for the 12.5-acre project. The development would include 450 housing units, 550,000 square feet of office, 170,000 square feet of retail, 420 hotel rooms and public amenities. Plans could include 20% affordable apartment units and were outlined in early renderings. Elevator City Partners, a company formed by Gravel and Donray Von, is the developer. A project there would connect to the Atlanta Beltline, and sit near the West End MARTA station and historic institutions including Morehouse School of Medicine, Spelman College, and Clark Atlanta University. As of July 13, 2022, the project will be completed in phases, but is currently stalled due to the developer backing out of the sale.

Ackerman & Company is moving forward with their extensive redevelopment of Lee + White in Atlanta’s West End. A redevelopment of the former Warehouse Row in the West End, Lee + White has become a popular destination for breweries, restaurants, and retailers. MDH Partners and Ackerman & Co., which acquired Lee + White in September 2019, are continuing the transformation of the 442,562-square-foot property by adding a 19-vendor food hall, more than 200,000 square feet of creative offices, new retail and the “Great Lawn” central gathering and event space, all with direct and enhanced Atlanta Beltline access. At the food hall, recent leases include Costa Coffee, Cielito Lindo taqueria, Crème de la Crepe and Sweet Red Peach bakery.

Unemployment Trends

The following table illustrates unemployment trends in Fulton County.

UNEMPLOYMENT RATE		
Fulton County, GA		
Year	Unemployment	Unemployment Rate
2012	48,119	9.5%
2013	45,262	8.9%
2014	37,403	7.4%
2015	34,069	6.7%
2016	29,605	5.8%
2017	30,114	5.5%
2018	24,550	4.6%
2019	23,979	4.3%
2020	21,598	3.8%
2021	34,600	6.1%
2022	21,238	3.7%
May-22	16,638	2.9%
May-23	21,003	3.6%

Source St. Louis Federal Reserve, 7/2023

The unemployment rate in the county reached 9.5% in 2012 but has gradually decreased to a current unemployment rate of 3.6% in March 2023. Although there was an increase in unemployment during the height of the pandemic in 2020, unemployment decreased from 2020 through March 2023.

Conclusion

Fulton County experienced employment growth from 2012 through 2023 with slight dips in 2014, 2018 and 2021. In 2019, employment experienced strong growth of 4.5% but slowed in 2020. The unemployment rate in the county reached 9.5% in 2012 but has gradually decreased to a current unemployment rate of 3.6% in March 2023. Although there was an increase in unemployment during the height of the pandemic in 2020, unemployment decreased from 2020 through March 2023. Employment in the PMA is largely provided within the educational services, accommodation/food services and transportation/warehousing industries, totaling 33.9% of all jobs. Overall, the local economy appears to be stable with employers in a variety of sectors. As such, we expect this economy will have continued demand for workforce and affordable housing for the foreseeable future.

Affordability and Demand Estimate

Based on the guidelines provide by the Georgia DCA, we analyzed the potential number of qualified households that the subject property would likely capture.

Income Restrictions

The subject's minimum and maximum income limits are as follows by bedroom type:

FAMILY INCOME LIMITS		
Unit Type	Minimum Allowable Income	Maximum Allowable Income
		60% AMI
1BR	\$34,011	\$49,020
2BR	\$40,526	\$55,140
3BR	\$45,086	\$66,180

According to DCA guidelines, the maximum allowable Area Median Income (AMI) level per household for all bedroom types will be based on a standard of 1.5 persons per bedroom for family developments rounded up to the next whole number.

Affordability

According to DCA guidelines, our analysis assumes families pay no more than 35% of their income towards rent, and seniors pay no more than 40% of their income towards rent. We have utilized these guidelines to calculate the minimum income levels for the subject property. Post-renovation, the subject will continue to be subsidized by the HomeFlex whereby tenants will contribute 30% of their income towards rent, with some tenants having no income. In the restricted scenario with subsidy, we assume the minimum income for all units is \$0.

Demand

The demand for the subject will be derived from three sources: a) new households in the market area, b) existing households, rent overburdened, or in substandard housing, and c) elderly homeowners likely to convert to renters (if relevant).

Demand from New Households

The first component of the demand analysis is the number of new households entering the market, or new units required in the market area due to projected household growth from migration into the market and growth from existing households in the market. The estimated date of completion is December 2024; therefore, we have utilized this date as the base year for the analysis. Therefore, 2022 household estimates are inflated to December 2024 based on historical trends. This change in households is considered the gross potential demand for the subject property. The gross potential demand is then adjusted or discounted for income eligibility and renter tenure, resulting in a net demand number.

Demand from Existing Households

The second source of demand is projected from rent over-burdened households, if any, within the age group, income groups and tenure (renters) targeted for the proposed development. We have assumed that the rent-overburdened analysis includes households paying greater than 35% (Family), or greater than 40% (Senior) of their income toward gross rent; and households in substandard housing should be determined based on age, income bands and tenure that apply.

Elderly Homeowners likely to convert to renters

Not Applicable

Net Demand, Capture Rates and Stabilization Conclusions

The overall demand components added together (demand from new households, demand from existing renter households in substandard housing, demand from existing renter households that are rent overburdened and demand from the secondary market area) less the supply of competitive units that have not stabilized.

Additions to Supply

Per DCA's guidelines we have deducted all 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. The supply needs to include all competitive units in properties that have not yet reached stabilized occupancy, including those recently funded by DCA, proposed for funding for a bond allocation from DCA, and existing or planned conventional rental properties. We were unable to locate any competitive multifamily developments in the PMA after reviewing DCA's website as well as CoStar and Axiometrics.

PMA Occupancy

Per DCA's guidelines, the following table outlines the average occupancy rate based on all available competitive conventional and affordable (including LIHTC) properties in the PMA.

OCCUPANCY IN PMA						
#	Development Name	Program Type	Tenancy	Total Units	Vacant	Occ.
1	Ashley West End	LIHTC	Family	68	0	100.0%
2	Abernathy Tower	Section 8	Senior	99	0	100.0%
3	Columbia Senior Residences at Mechanicsville	LIHTC	Senior	155	0	100.0%
4	Columbia Mechanicsville	LIHTC	Family	164	7	96.0%
5	Ashley College Town*	LIHTC	Family	376	19	95.0%
6	Veranda at Collegetown	LIHTC	Senior	100	0	100.0%
7	Friendship Towers	Section 8	Senior	102	2	98.0%
8	Veranda at Scholars Landing	LIHTC	Senior	100	5	95.0%
9	Berean Village	Section 8	Senior	48	0	100.0%
10	Heritage Station	LIHTC	Family	220	22	90.0%
11	Oglethorpe Place	LIHTC/Market	Family	144	12	92.0%
12	Flats on Maple Street	LIHTC/Market	Family	182	18	90.0%
13	Westley on the Beltline	Market	Family	261	26	90.0%
14	Mechanicsville Crossing	Market	Family	164	13	92.0%
15	1295 West Apartments	Market	Family	250	15	94.0%
16	Gardens at Washington Park	Market	Family	20	2	92.0%
17	Artists Square at Castleberry Hill	Market	Family	76	0	100.0%
18	Northside Plaza	Market	Family	127	4	97.0%
19	Villa Estate	Market	Family	18	0	100.0%
20	Azalea Gardens	Market	Family	92	0	100.0%
21	257 Sciple Terrace NW	Market	Family	4	0	100.0%
22	Magnolia Park	Market	Family	268	13	95.0%
Assisted/Sub. Housing				249	2	99.2%
LIHTC				1509	82	94.6%
Market Rate				1280	73	94.3%
Average				3,038	157	94.8%
Complied by CBRE, *In Absorption						

The overall average indicated is 94.8%.

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 are illustrated in the previous section of this report.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA						
Income Cohort	2022		Projected Market Entry		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
Under \$15,000	2,216	23.1%	2,249	23.1%	1,993	19.6%
\$15,000-\$24,999	1,246	13.0%	1,265	13.0%	1,057	10.4%
\$25,000-\$34,999	1,102	11.5%	1,119	11.5%	1,079	10.6%
\$35,000-\$49,999	1,114	11.6%	1,131	11.6%	1,116	11.0%
\$50,000-\$74,999	1,353	14.1%	1,373	14.1%	1,487	14.7%
\$75,000-\$99,999	982	10.2%	997	10.2%	1,090	10.7%
\$100,000-\$149,999	980	10.2%	995	10.2%	1,344	13.3%
\$150,000-\$199,999	308	3.2%	312	3.2%	519	5.1%
\$200,000 and Over	303	3.2%	307	3.2%	463	4.6%
Total	9,603	100.0%	9,748	100.0%	10,147	100.0%

Capture Rate – 60% AMI With Subsidy

EXISTING RENTER HOUSEHOLD DEMAND BY INCOME COHORT					
Minimum Income Limit	\$0		Maximum Income Limit		\$66,180
Income Cohort	Total Renter Households - Prj		Income	Percent within	Renter Households
	Mrkt Entry		Brackets	Cohort	within Bracket
Under \$15,000	2,249	23%	\$14,999	100%	2,249
\$15,000-\$24,999	1,265	13%	\$9,999	100%	1,265
\$25,000-\$34,999	1,119	11%	\$9,999	100%	1,119
\$35,000-\$49,999	1,131	12%	\$14,999	100%	1,131
\$50,000-\$74,999	1,373	14%	\$16,180	65%	889
\$75,000-\$99,999	997	10%		0%	0
\$100,000-\$149,999	995	10%		0%	0
\$150,000-\$199,999	312	3%		0%	0
\$200,000 and Over	307	3%		0%	0
Total	9,748	100%		68%	6,652

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT					
Minimum Income Limit	\$0		Maximum Income Limit		\$66,180
Income Cohort	New Renter Households -		Income	Percent within	Renter Households
	Total Change in Households		Brackets	Cohort	within Bracket
Under \$15,000	33	23%	\$14,999	100%	33
\$15,000-\$24,999	19	13%	\$9,999	100%	19
\$25,000-\$34,999	17	11%	\$9,999	100%	17
\$35,000-\$49,999	17	12%	\$14,999	100%	17
\$50,000-\$74,999	20	14%	\$16,180	65%	13
\$75,000-\$99,999	15	10%	\$0	0%	0
\$100,000-\$149,999	15	10%	\$0	0%	0
\$150,000-\$199,999	5	3%	\$0	0%	0
\$200,000 and Over	5	3%	\$0	0%	0
Total	144	100%		68%	99

ASSUMPTIONS					
Tenancy	Family	% of Income Toward Housing			35%
Urban/Rural	Urban	Maximum # of Occupants			5
Person in Household	1BR	2BR	3BR	Total	
1	70%	30%	0%	100%	
2	20%	80%	0%	100%	
3	0%	60%	40%	100%	
4	0%	20%	80%	100%	
5+	0%	0%	100%	100%	

Demand from New Renter Households

New Renter Households PMA	144
Percent Income Qualified	68%
Total	99

Demand from Existing Households

Demand from Rent Overburdened Households

Total Existing Demand	9,748
Income Qualified	68%
Income Qualified Renter Households	6,652
Percent Rent Overburdened Prj Mrkt Entry	43%
Rent Overburdened Households	2,860

Demand from Living in Substandard Household

Income Qualified Renter Households	6,652
Percent Living in Substandard Housing	2.00%
Households Living in Substandard Housing	133

Total Demand

Total Demand from Existing Households	2,993
Adjustment Factor - Leakage from SMA	0%
Adjusted Demand from Existing Households	2993
Total New Demand	99

Total Demand (New Plus Existing Households) 3,092

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

By Bedroom Demand

One Person	42%	1309
Two Persons	26%	813
Three Persons	14%	423
Four Persons	8%	262
Five Persons	9%	285
Total	100%	3,092

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	70%	916
Of two-person households in 1BR units	20%	163
Of one-person households in 2BR units	30%	393
Of two-person households in 2BR units	80%	651
Of three-person households in 2BR units	60%	254
Of four-person households in 2BR units	20%	52
Of three-person households in 3BR units	40%	169
Of four-person households in 3BR units	80%	210
Of five-person households in 3BR units	100%	285
Total Demand		3,092

Total Demand (Subject Unit Type)		Less Additions to Supply	Net Demand
1BR	1,079	0	1079
2BR	1,350	0	1350
3BR	663	0	663
Total	2,013		2,013

Developer's Unit Mix	Divided by Net		
		Demand	Capture Rate
1BR	68	1079	6.3%
2BR	115	1350	8.5%
3BR	18	663	2.7%
Total	51	201	3092
			6.5%

Capture Rate – 60% AMI Absent Subsidy

EXISTING RENTER HOUSEHOLD DEMAND BY INCOME COHORT					
Minimum Income Limit	\$34,011		Maximum Income Limit		\$66,180
Income Cohort	Total Renter Households - Prj		Income	Percent within	Renter Households
	Mrkt Entry		Brackets	Cohort	within Bracket
Under \$15,000	2,249	23%		0%	0
\$15,000-\$24,999	1,265	13%		0%	0
\$25,000-\$34,999	1,119	11%	\$988	10%	111
\$35,000-\$49,999	1,131	12%	\$14,999	100%	1,131
\$50,000-\$74,999	1,373	14%	\$16,180	65%	889
\$75,000-\$99,999	997	10%		0%	0
\$100,000-\$149,999	995	10%		0%	0
\$150,000-\$199,999	312	3%		0%	0
\$200,000 and Over	307	3%		0%	0
Total	9,748	100%		22%	2,130

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT					
Minimum Income Limit	\$34,011		Maximum Income Limit		\$66,180
Income Cohort	New Renter Households -		Income	Percent within	Renter Households
	Total Change in Households		Brackets	Cohort	within Bracket
Under \$15,000	33	23%		0%	0
\$15,000-\$24,999	19	13%		0%	0
\$25,000-\$34,999	17	11%	\$988	10%	2
\$35,000-\$49,999	17	12%	\$14,999	100%	17
\$50,000-\$74,999	20	14%	\$16,180	65%	13
\$75,000-\$99,999	15	10%		0%	0
\$100,000-\$149,999	15	10%		0%	0
\$150,000-\$199,999	5	3%		0%	0
\$200,000 and Over	5	3%		0%	0
Total	144	100%		22%	32

ASSUMPTIONS					
Tenancy	Family	% of Income Toward Housing			35%
Urban/Rural	Urban	Maximum # of Occupants			5
Person in Household	1BR	2BR	3BR	Total	
1	70%	30%	0%	100%	
2	20%	80%	0%	100%	
3	0%	60%	40%	100%	
4	0%	20%	80%	100%	
5+	0%	0%	100%	100%	

Demand from New Renter Households

New Renter Households PMA	144
Percent Income Qualified	22%
Total	32

Demand from Existing Households

Demand from Rent Overburdened Households

Total Existing Demand	9,748
Income Qualified	22%
Income Qualified Renter Households	2,130
Percent Rent Overburdened Prj Mrkt Entry	43%
Rent Overburdened Households	916

Demand from Living in Substandard Household

Income Qualified Renter Households	2,130
Percent Living in Substandard Housing	2.00%
Households Living in Substandard Housing	43

Total Demand

Total Demand from Existing Households		958
Adjustment Factor - Leakage from SMA	0%	0
Adjusted Demand from Existing Households		958
Total New Demand		32

Total Demand (New Plus Existing Households) 990

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

By Bedroom Demand

One Person	42%	419
Two Persons	26%	260
Three Persons	14%	135
Four Persons	8%	84
Five Persons	9%	91
Total	100%	990

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	70%	293
Of two-person households in 1BR units	20%	52
Of one-person households in 2BR units	30%	126
Of two-person households in 2BR units	80%	208
Of three-person households in 2BR units	60%	81
Of four-person households in 2BR units	20%	17
Of three-person households in 3BR units	40%	54
Of four-person households in 3BR units	80%	67
Of five-person households in 3BR units	100%	91

Total Demand 990

Total Demand (Subject Unit Type)		Less Additions to Supply	Net Demand
1BR	346	0	346
2BR	432	1	431
3BR	212	2	210
Total	645		642

Developer's Unit Mix	Divided by Net		
		Demand	Capture Rate
1BR	68	346	19.7%
2BR	115	431	26.7%
3BR	18	210	8.6%
Total	⁵³ 201	987	20.4%

Conclusions

The following table illustrates the capture rate analysis chart.

CAPTURE RATE ANALYSIS CHART												
Unit Type	Units Proposed	Minimum Income	Maximum Income	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band Min	Market Rents Band Max	Proposed Rents
1BR/1BA 60% AMI/HomeFlex	68	\$0	\$49,020	1079	0	1079	6.3%	3 months	\$1,323	\$1,171	\$1,560	\$992
1BR/1BA 60% Ami	68	\$34,011	\$49,020	346	0	346	19.7%	9 months	\$1,323	\$1,171	\$1,560	\$992
2BR/2BA 60% AMI/HomeFlex	115	\$0	\$55,140	1350	0	1350	8.5%	3 months	\$1,461	\$1,184	\$1,929	\$1,182
2BR/2BA 60% AMI	115	\$40,526	\$55,140	432	1	431	26.7%	9 months	\$1,461	\$1,184	\$1,929	\$1,182
3BR/2BA 60% AMI/HomeFlex	18	\$0	\$66,180	633	0	633	2.8%	3 months	\$1,776	\$1,472	\$2,281	\$1,315
3BR/2BA 60% AMI	18	\$45,086	\$66,180	212	2	210	8.6%	9 months	\$1,776	\$1,472	\$2,281	\$1,315
Overall - With Subsidy	201	\$0	\$66,180	3062	0	3062	6.6%					
Overall - Without Subsidy	201	\$34,011	\$66,180	990	3	987	20.4%					

The subject's overall annual capture rates are considered low. This illustrates there is unmet demand within the PMA with significant need for affordable housing, similar to the subject. Based on the capture rates, it is anticipated that if vacant the subject would absorb quickly within the market. However, the subject is an existing LIHTC/Home Flex development that has experienced high occupancy and accepts tenants with minimum incomes of \$0. Therefore, the demand analysis (absent subsidy) is considered very conservative. According to the developer, most of the tenants will remain income qualified post-renovation. As such, the subject will not need to fully reabsorb and will likely be fully stabilized upon completion of renovations. The capture rates meet the DCA thresholds.

Competitive Rental Analysis

Survey of Comparable Projects

We performed a competitive rental analysis of the local market. To locate comparables properties we utilized the CBRE database, CoStar, Axiometrics, www.Rent.com, and wwwApartments.com, as well as physically driving the market area and speaking to local property managers. four market rate properties and four LIHTC properties. All of the comparables are located within the PMA, within 1.9 miles of the subject.

A map illustrating the location of the subject in relation to comparable properties is provided on the following pages. The properties are further profiled in the property profiles included in the addenda of this report. The property descriptions include information on vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available.

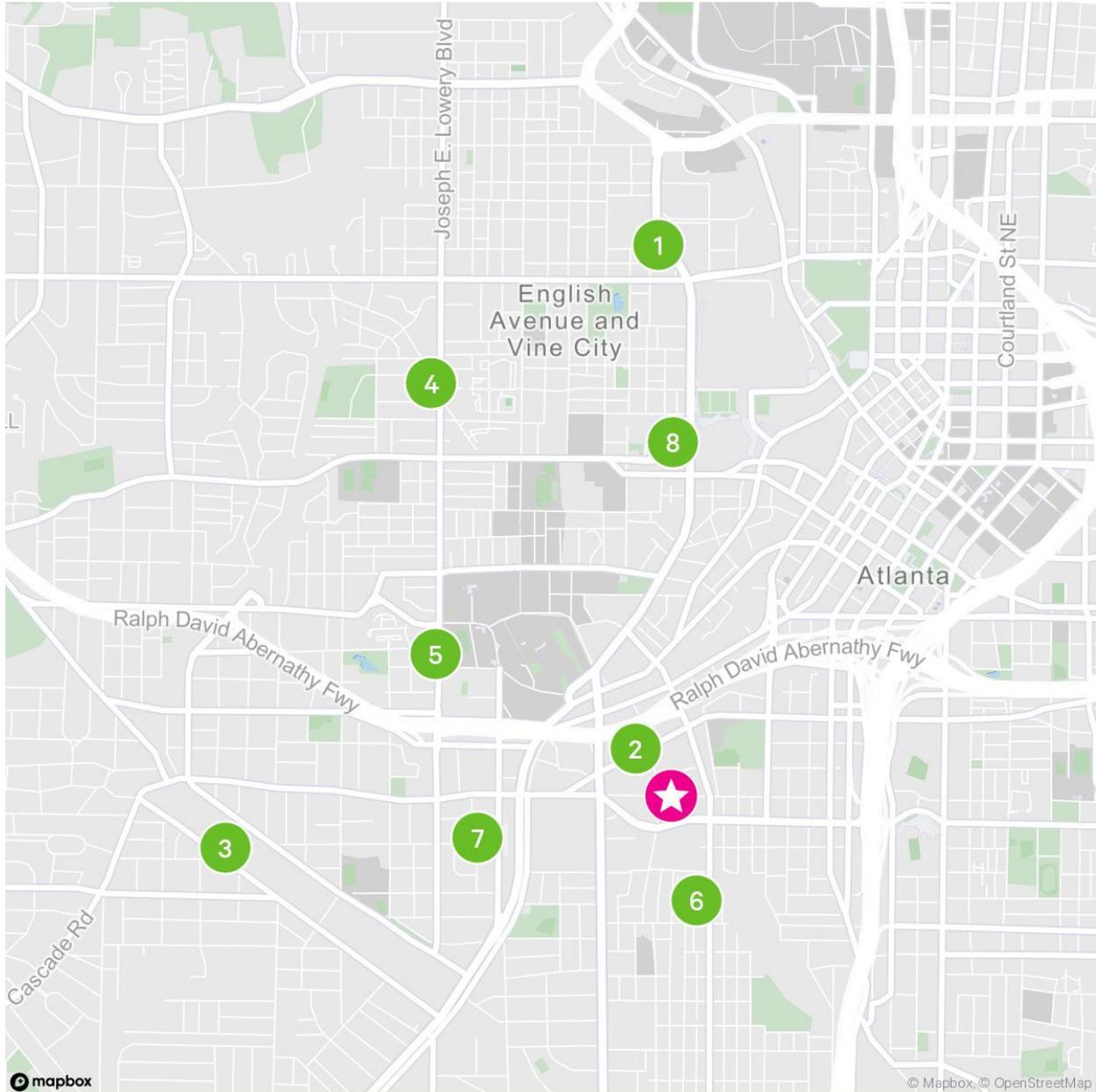
Excluded Properties

The following table illustrates properties that have been excluded from our analysis.

EXCLUDED PROPERTIES IN THE PMA					
#	Development Name	Program Type	Tenancy	Reason for Exclusion	Total Units
1	Ashley West End	LIHTC	Family	Inferior age/condition	68
2	Abernathy Tower	Section 8	Senior	Tenancy	99
3	Columbia Senior Residences at Mechanicsville	LIHTC	Senior	Tenancy	155
4	Columbia Mechanicsville	LIHTC	Family	Inferior age/condition	164
5	Veranda at Collegetown	LIHTC	Senior	Tenancy	100
6	Friendship Towers	Section 8	Senior	Tenancy	102
7	Veranda at Scholars Landing	LIHTC	Senior	Tenancy	100
8	Berean Village	Section 8	Senior	Tenancy	48
Total					836
Complied by CBRE					

Survey of Comparable Projects

The following map and tables detail the comparable properties.



SUMMARY OF MARKET RATE COMPARABLES

No.	Property Name	Location	YOC / Reno'd	Occ.	No. Units	Distance from Subj
1	Westley on the Beltline	370 Northside Drive Atlanta, GA 30314	2005 / 2015	59%	261	1.9 Miles
2	Mechanicsville Crossing	565 Wells Street Atlanta, GA 30312	2009	92%	164	0.2 Miles
3	1295 West Apartments	1295 Donnelly Avenue Atlanta, GA 30310	1969	94%	250	1.5 Miles
4	Gardens at Washington Park	936 Mayson Turner Road Atlanta, GA 30314	1965	92%	73	1.6 Miles
Subj.	GE Tower	490 Glenn Street SW Atlanta, GA 30312	1800's/ 2004	98%	201	---

Compiled by CBRE

SUMMARY OF LIHTC COMPARABLES

Comp. No.	Property Name	Location	YOC / Reno'd	Occ.	No. Units	Distance from Subj
5	Ashley Collegetown	387 Joseph E. Lowery Blvd. Atlanta, GA 30310	2001	95%	376	0.9 Miles
6	Heritage Station	765 McDaniel Street Atlanta, GA 30310	2007	90%	220	0.4 Miles
7	Oglethorpe Place	835 Oglethorpe Ave SW Atlanta, GA 30310	1996	92%	144	0.7 Miles
8	Flats on Maple Street	55 Maple Street NW., Atlanta, GA 30314	1993	85%	182	1.2 Miles
Subj.	GE Tower	490 Glenn Street SW Atlanta, GA 30312	1800's/ 2004	98%	201	

Compiled by CBRE

Complete comparable write-ups have been included within the addenda of this report. The following details pertinent information for each comparable.

Market Rate Comparables

Rent Comparable One

This comparable rental represents the Westley on the Beltline Apartments, a 261-unit multi-unit garden-style property at 370 Northside Drive, Atlanta, GA. The improvements were originally constructed in 2005 and were considered in good condition at the time of our research. The structure's exterior walls depict stucco construction components and the average unit size is 942 square feet. Project/unit amenities include the following: a barbeque area, billiards, clubhouse, courtyard, cyber café, fitness center, pool, roof deck / terrace, elevators, gated / controlled access, carpeted flooring, ceiling fans, dishwasher, garbage disposal, granite countertops, private patios / balconies, range / oven, refrigerator, stainless steel appliances, tub / shower combo. According to the unit mix and asking rates for this property, the average base rental rate is \$1.88 per square foot monthly (\$1,772/unit), based upon typical lease terms of 12. Rent premiums were reported as storage units. No utilities are included with the rent and no concessions are currently offered. The property is currently 59% leased. This comparable represents a 261-unit garden style apartment complex, located along Northside Drive. The property, identified as the Westley on the Beltline, was developed in 2005 and is currently 59% occupied. The property is under a full rehab. Classic units have been taken offline and no longer being quoted. Rents above reflect post renovation pricing. Exterior improvements include a new pool area, new community center, new fitness center, and new landscaping. This property was formally Envoy on Northside and The Point at Westside Apartments. Prior renovations included two tier levels; 1st Tier, included black appliances, built-in microwaves, new lighting, new countertops, etc. In the 2nd Tier, stain-less steel appliances were added. The property offers studio, one-, two-, and three-bedroom units with an average units size of 942 square feet. Additional storage units lease for \$25 per month. Parking is billed at \$75 per year. Management employs a RUBS for reimbursement of water and sewer. Resident pays a flat fee of \$5 per month for pest control and \$29 per month for trash removal. No concessions are currently being offered.

Rent Comparable Two

This comparable rental represents the Mechanicsville Crossing Apartments, a 164-unit multi-unit garden-style property at 565 Wells Street, Atlanta, GA. The improvements were originally constructed in 2009 and were considered in good condition at the time of our research. The structure's exterior walls depict brick veneer construction components and the average unit size is 1,005 square feet. Project/unit amenities include the following: a barbeque area, business center, clubhouse, cyber café, fitness center, laundry facility, playground, carpeted flooring, dishwasher, laminate countertops, range / oven, refrigerator, tub / shower combo, vinyl flooring, white / beige appliances. According to the unit mix and asking rates for this property, the average base rental rate is \$1.39 per square foot monthly (\$1,401/unit), based upon typical lease terms of 6. No rent premiums were reported. Utilities included with the rent are trash

removal and no concessions are currently offered. The property is currently 92% leased. This comparable represents a 164-unit garden style apartment property, located along Wells Street in Atlanta, Georgia. The property, identified as Mechanicsville Crossing, was developed in 2009 and is currently 92% occupied, 95% pre-leased. This property is a mixed-income community, with market rate and income restricted rental rates. The property has some tax credit units subject to 60% of the Area Median Income and are at the maximum allowable rate of 1BR - \$876, 2BR's - \$1,007, and 3BR - \$1,116. The comparable offers three different floor plans with a one-bedroom/one-bathroom floor plan, two-bedroom/two-bathroom floor plans, and three-bedroom/two-bathroom floor plan. The property features a playground, fitness center, library, business center and laundry facilities. The units feature W/D connections. The individual units are sub-metered for water and sewer usage. Trash removal is included in the monthly rental rates. No concessions are currently being offered.

Rent Comparable Three

This comparable rental represents the 1295 West Apartments, a 250-unit multi-unit garden-style property at 1295 Donnelly Avenue SW, Atlanta, GA. The improvements were originally constructed in 1969 and were considered in average condition at the time of our research. The structure's exterior walls depict brick construction components and the average unit size is 755 square feet. Project/unit amenities include the following: a business center, laundry facility, black appliances, ceramic tile flooring, laminate countertops, range / oven, refrigerator with icemaker. According to the unit mix and asking rates for this property, the average base rental rate is \$1.67 per square foot monthly (\$1,281/unit), based upon typical lease terms of 6. No rent premiums were reported. Utilities included with the rent are pest control and no concessions are currently offered. The property is currently 94% leased. The property represents a 250-unit apartment property, located in an urban location approximately 2 miles southwest of the Atlanta Central Business District. The property, identified as 1295 West Apartments, was developed in 1969 and is currently 94% occupied. This property was formally Donnelly Gardens apartments. The property was recently renovated. Interiors feature new black appliances, resurfaced countertops, nickel hardware, upgraded lighting, grey ceramic tile flooring in the bathrooms, and curved shower curtain rods. The comparable offers efficiency, one-, and two-bedroom floor plans, with an average unit size of 768 square feet. Each unit is metered for electrical usage and 197 units are individually metered for gas usage. Management employs a RUBS for reimbursement of water, sewer, and trash; by charging a flat fee of \$39 (efficiency/1BR), \$45 (2BR), and \$55 (3BR). The landlord is responsible for pest control expenses. The landlord is also responsible for the gas expense for 53 units because 6 buildings feature centralized gas heat. No concessions are currently being offered.

Rent Comparable Four

This comparable rental represents the Gardens at Washington Park Apartments, a 73-unit multi-unit garden-style property at 936 Mayson Turner Road NW, Atlanta, GA. The improvements

were originally constructed in 1965 and were considered in average condition at the time of our research. The structure's exterior walls depict brick construction components and the average unit size is 639 square feet. Project/unit amenities include the following: a clubhouse, laundry facility, gated / controlled access, ceiling fans, hardwood flooring, range / oven, refrigerator with icemaker, tub / shower combo. According to the unit mix and asking rates for this property, the average base rental rate is \$1.80 per square foot monthly (\$1,287/unit), based upon typical lease terms of 6. Rent premiums were reported as upgraded units with natural gas. No utilities are included with the rent and no concessions are currently offered. The property is currently 92% leased. This comparable represents a 73-unit garden style apartment property, located along Mayson Turner Road in Atlanta, Georgia. The property, identified as Gardens at Washington Park, was developed in 1965. Currently, the property is 92% occupied. The property has been upgrading select two-bedrooms to natural gas an electric, instead of only electric. This property features studio, one-, two-, and three-bedroom units with an average unit size of 715 square feet. Community amenities include a clubhouse, laundry facility, and gated entrance. Units feature fully equipped kitchens and hardwood flooring. Units are sub-metered for water and sewer with the tenant responsible for usage. There are no concessions offered at this time.

LIHTC Rent Comparables

Rent Comparable Five

This comparable rental represents the Ashley Collegetown Apartments, a 376-unit multi-unit property at 387 Joseph E. Lowery Blvd., Atlanta, GA. The improvements were originally constructed in 2001 and were considered in good condition at the time of our research. The structure's exterior walls depict brick construction components and the average unit size is 1,042 square feet. Project/unit amenities include the following: a billiards, business center, clubhouse, fitness center, lake, playground, pool, walking trail, gated / controlled access, LIHTC (low income housing tax credit), surface parking, 9-foot ceilings, black appliances, ceiling fans, dishwasher, garbage disposal, private patios / balconies, range / oven, refrigerator, washer / dryer. According to the unit mix and asking rates for this property, the average base rental rate is \$1.38 per square foot monthly (\$1,434/unit), based upon typical lease terms of 12. No rent premiums were reported. Utilities included with the rent are trash removal and no concessions are currently offered. The property is currently 95% leased. This comparable represents a 376-unit apartment property, located in an established area of west Atlanta, just west of Joseph E. Lowery Blvd. and north of I-20. The property, identified as Ashley Collegetown, was developed in 2001 and is currently 95% occupied. All of the income restricted units are fully leased and they typically keep a waitlist for occupancy which is closed at this time. This property is a mixed-income community, with market rate and income restricted rental rates. The property is tax credit, with 148 of the units subject to 60% AMI restrictions, with the remaining units reflecting market rental rates. Quoted tax credit rent is at the maximum allowable level. The comparable offers six different floor plans with one-, two- and three-bedroom options. The property features controlled access, pool, fitness center, business center and laundry facilities. The units feature washer & dryers as well as balconies/patios. The individual units are sub-metered for water and sewer usage. No concessions are currently being offered.

Rent Comparable Six

This comparable rental represents the Heritage Station Apartments, a 220-unit multi-unit subsidized-style multifamily property at 765 McDaniel Street, Atlanta, GA. The improvements were originally constructed in 2007 and were considered in good condition at the time of our research. The structure's exterior walls depict brick construction components and the average unit size is 1,045 square feet. Project/unit amenities include the following: a clubhouse, courtyard, fitness center, playground, pool, gated / controlled access, carpeted flooring, dishwasher, laminate countertops, microwave oven, range / oven, refrigerator, tub / shower combo, vinyl flooring, white / beige appliances. According to the unit mix and asking rates for this property, the average base rental rate is \$1.11 per square foot monthly (\$1,164/unit), based upon typical lease terms of 12. No rent premiums were reported. No utilities are included with the rent and no concessions are currently offered. The property is currently 90% leased. This comparable represents a 220-unit garden style apartment, located at the corner of McDaniel and Rockwell

Streets, just south of I-20 and west of I-75 in the Pittsburgh neighborhood of the city of Atlanta. The property, identified as Heritage Station, was built in 2007. Currently, the property is 90% occupied. Income restricted units typically keep a waitlist for occupancy. Effective February 1st this property is under new management. This comparable represents a mixed-income community with 60% of the units affordable (tax credit at 54% and 60% of AMI, PBRA) and the remaining 40% of the units at market rent levels. The quoted LIHTC rents at the maximum allowable. The comparable offers one-, two-, and three-bedroom floor plans, with an average unit size of 1,045 square feet. The rents are exclusive of water/sewer as the units are sub-metered for usage. No concessions are currently offered.

Rent Comparable Seven

This comparable rental represents the Oglethorpe Place Apartments, a 144-unit multi-unit garden-style multifamily property at 835 Oglethorpe Ave SW, Atlanta, GA. The improvements were originally constructed in 1996 and were considered in average condition at the time of our research. The structure's exterior walls depict construction components and the average unit size is 920 square feet. Project/unit amenities include the following: a clubhouse, fitness center, laundry facility, playground, pool, gated / controlled access, black appliances, carpeted flooring, ceiling fans, dishwasher, laminate countertops, private patios / balconies, range / oven, refrigerator with icemaker, tub / shower combo, vinyl flooring, washer / dryer, washer / dryer connections. According to the unit mix and asking rates for this property, the average base rental rate is \$1.64 per square foot monthly (\$1,511/unit), based upon typical lease terms of 12. No rent premiums were reported. No utilities are included with the rent and no concessions are currently offered. The property is currently 92% leased. This comparable represents a 144-unit apartment property, located in the "West End" section of Atlanta. The property, identified as Oglethorpe Place, was developed in 1996 and is currently 92% occupied. The property has good overall market appeal. The property has 20% of the units which are leased under the tax credit program (50% AMI). The manager believed the tax credit units were at the maximum allowable level. The comparable offers one-, two-, and three-bedroom floor plans, with an average unit size of 919 square feet. Units are sub-metered for water and sewer with the tenant responsible for usage. The property charges a \$20 monthly pet rent, \$10 monthly trash fee, and \$3 monthly pest control fee. No concessions are currently being offered.

Rent Comparable Eight

This comparable rental represents the Flats on Maple Street Apartments, a 182-unit multi-unit garden-style multifamily property at 55 Maple Street NW., Atlanta, GA. The improvements were originally constructed in 1993 and were considered in average condition at the time of our research. The structure's exterior walls depict vinyl siding construction components and the average unit size is 912 square feet. Project/unit amenities include the following: a business center, clubhouse, dog park / run, fitness center, laundry facility, playground, pool, gated / controlled access, 8-foot ceilings, carpeted flooring, dishwasher, garbage disposal, granite countertops, microwave oven, plank flooring, private patios / balconies, range / oven, refrigerator, stainless steel appliances, tub / shower combo. According to the unit mix and asking rates for this property, the average base rental rate is \$1.76 per square foot monthly (\$1,604/unit), based upon typical lease terms of 6. No rent premiums were reported. No utilities are included with the rent and no concessions are currently offered. The property is currently 85% leased. This comparable represents a 182-unit apartment property that has a mixture of market rate and tax credits units. The property, identified as Flats on Maple Street, was developed in 1993 and is currently 85% occupied, 89.6% pre-leased. A recent management change last year and rebranding of the property has attributed to the slight decline in occupancy. The property was recently renovated in 2017. This property was formally The Courtyard at Maple and Residences at City Center apartments. The property is currently restricted by Low Income Housing Tax Credits, with 77 of its units currently rent and income restricted to tenants earning 60% of the area of the area median income, or less. Quoted rent is at the maximum allowable level. The quality and overall market appeal is good. The comparable offers one-, two-, and three-bedroom floor plans, with an average unit size of 912 square feet. The units include washer/dryer connections. Washer and dryer rentals sets are \$40 per month. Management employs a RUBS for reimbursement of water and sewer; by charging a flat fee of \$44 (575 SF), \$49 (722 SF), \$54 (848 SF), \$59 (968 SF), \$64 (1,150 SF). Resident pays \$5 per month for pest control and \$12 per month for trash removal. No concessions are currently being offered.

Housing Choice Vouchers

We spoke with a representative of the Atlanta Housing Authority who indicated that the waiting list for Housing Choice Vouchers has been closed since March 27, 2017. We also contacted the Georgia Department of Community Affairs to determine the number of housing choice vouchers currently in use in Fulton County; however, our calls were not returned.

Phased Developments

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

Lease Up History

The market rate comparables were built in 2009 or earlier and could not provide absorption data. The subject is an existing, stabilized property that operates with subsidy. According to the

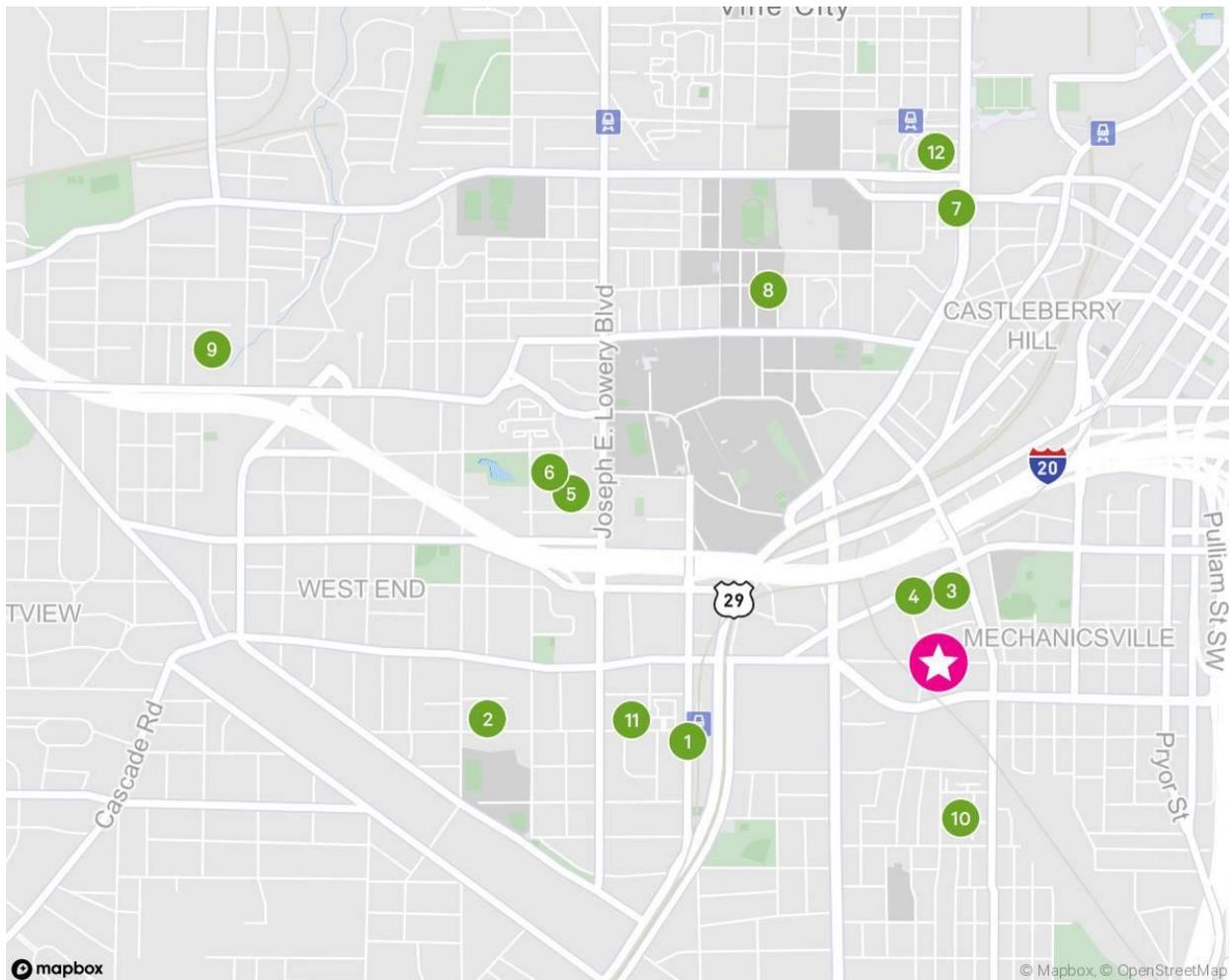
developer, most of the subject’s tenants are expected to remain in place following the renovation. We expect a short lease up if any units are vacant upon completion of the renovation.

Competitive Projects Map

EXISTING AFFORDABLE HOUSING PROPERTIES IN THE PMA						
#	Development Name	Address	Program Type	Tenancy	Distance from Subject	Total Units
1	Ashley West End	707 Lee Street SW	LIHTC	Family	0.6 Miles	68
2	Abernathy Tower	1059 Oglethorpe Avenue SW	Section 8	Senior	1.1 Miles	99
3	Columbia Senior Residences at Mechanicsville	555 McDaniel Street SW	LIHTC	Senior	0.3 Miles	155
4	Columbia Mechanicsville	520 Fulton Street SW	LIHTC	Family	0.3 Miles	164
5	Ashley College Town*	387 Joseph E Lowery Boulevard SW	LIHTC	Family	1.0 Mile	376
6	Veranda at Collegetown	372 Legacy Drive SW	LIHTC	Senior	1.0 Mile	100
7	Friendship Towers	35 Northside Drive SW	Section 8	Senior	1.6 Miles	102
8	Veranda at Scholars Landing	130 Lawshe Street SW	LIHTC	Senior	1.0 Mile	100
9	Berean Village	230 Westview Place SW	Section 8	Senior	1.9 Miles	48
10	Heritage Station*	765 McDaniel Street	LIHTC	Family	0.5 Miles	220
11	Oglethorpe Place*	835 Oglethorpe Avenue SW	LIHTC/Market	Family	0.7 Miles	144
12	Flats on Maple Street*	55 Maple Street NW	LIHTC/Market	Family	1.8 Miles	182
Total						1,758

Compiled by CBRE

*Utilized as a comparable



Amenities

The subject's amenity package is superior to the comparable market rate properties because the subject will offer laundry facilities, playground, courtyard, barbeque/picnic area and fitness center. The market rate comparables offer few community amenities. Conversely, the subject's amenity package is generally similar to the comparable LIHTC properties. According to the developer, no new amenities will be offered following the renovation.

Overall Comparison

COMPARABLE ANALYSIS - MARKET RATE				
Comparable Name	Westley on the Beltline	Mechanicsville Crossing	1295 West Apartments	Gardens at Washington Park
Year Built	2005	2009	1969	1965
Year Renovated	2015	--	--	--
Characteristic	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Location	○	○	○	○
Age/Condition	▲	▲	▼	▼
Design Appeal	○	○	○	○
Quality of Construction	○	○	○	○
Project Amenities	▼	▼	▼	▼
Overall	▲	○	▲	▼
▼ = Inferior ○ = Similar ▲ = Superior				
Source: CBRE				

COMPARABLE ANALYSIS - LIHTC				
Comparable Name	Ashley Collegetown	Heritage Station	Oglethorpe Place	Flats on Maple Street
Year Built	2001	2007	1996	1993
Year Renovated	--	--	--	--
Characteristic	Comparable 5	Comparable 6	Comparable 7	Comparable 8
Location	○	○	○	○
Age/Condition	○	▲	▼	▼
Design Appeal	○	○	○	○
Quality of Construction	○	○	○	○
Project Amenities	○	○	○	○
Overall	▲	○	▼	○
▼ = Inferior ○ = Similar ▲ = Superior				
Source: CBRE				

Comparable Tenancy

The subject targets families, similar to the comparables.

Occupancy

The following table illustrates the occupancy rates in the market.

SUMMARY OF MARKET RATE COMPARABLES				
Comp. No.	Name	Location	Distance from Subject	Occupancy
1	Westley on the Beltline	370 Northside Drive Atlanta, GA	1.9 Miles	59.0%
2	Mechanicsville Crossing	565 Wells Street Atlanta, GA	0.2 Miles	92.0%
3	1295 West Apartments	1295 Donnelly Avenue SW Atlanta, GA	1.5 Miles	94.0%
4	Gardens at Washington Park – Phase I	936 Mayson Turner Road NW Atlanta, GA	1.6 Miles	92.0%
Subject	GE Tower	490 Glenn Street SW, Atlanta, Georgia		97.5%

Compiled by CBRE

SUMMARY OF LIHTC COMPARABLES				
Comp. No.	Name	Location	Distance from Subject	Occupancy
5	Ashley Collegetown	387 Joseph E. Lowery Blvd. Atlanta, GA	0.9 Miles	95.0%
6	Heritage Station	765 McDaniel Street Atlanta, GA	0.4 Miles	90.0%
7	Oglethorpe Place	835 Oglethorpe Ave SW Atlanta, GA	0.7 Miles	92.0%
8	Flats on Maple Street	55 Maple Street NW., Atlanta, GA	1.2 Miles	85.0%
Subject	GE Tower	490 Glenn Street SW, Atlanta, Georgia		97.5%

Compiled by CBRE

OCCUPANCY CONCLUSIONS	
Atlanta PMA Area Properties (CBRE Survey)	94.8%
Rent Comparables - Market Rate	92.0%
Rent Comparables - Affordable	92.4%
Subject's Current Occupancy	97.5%
Subject's Stabilized Occupancy	95.0%
Compiled by CBRE	

Details on the market and submarket occupancy rates are detailed later in this section.

The market rate comparables reported occupancy rates ranging from 90.0% to 94.0%, with an average of 92.0%. The LIHTC comparables reported occupancy rates ranging from 90.0% to 95.0%, with an average of 92.4%. The LIHTC comparable with the below market occupancy is in

lease-up. Excluding this property, the weighted average occupancy rate for the LIHTC comparables is 92.9%. The subject is currently 97.5% occupied, slightly below the rent comparables. The subject has pending applications for the vacant units and a lengthy waiting list. Given the level of subsidy, the current waiting list at the subject property, limited turnover (23% over the past year and 18% historically), as well as the recent and current occupancy rates, we do not expect the property to have occupancy issues. Further, we do not believe that the subject will impact the performance of the existing affordable properties if allocated.

Properties Under Construction and Proposed

Per DCA's guidelines we have deducted all 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. The supply needs to include all competitive units in properties that have not yet reached stabilized occupancy, including those recently funded by DCA, proposed for funding for a bond allocation from DCA, and existing or planned conventional rental properties. We were unable to locate any competitive multifamily developments in the PMA after reviewing DCA's website as well as CoStar and Axiometrics.

- We contacted the Atlanta Planning and Zoning Department on several occasions; however, our calls were not returned.

Achievable Market Rent

The rentals utilized represent the best data available for comparison with the subject. Comparables 1-4 represent conventional market rate properties, and comparables 5-8 represent LIHTC properties.

The rental rates at the LIHTC properties are compared to the subject's proposed 60% AMI rents in the following tables. The comparable rents have not been adjusted for utilities to reflect the subject's utility convention.

SUMMARY OF COMPARABLE RENTALS ONE BEDROOM UNITS				
Comparable	Plan Type	Size (SF)	Rental Rates	
			\$/Mo.	\$/SF
Heritage Station	1BR/1BA - 54% AMI	710 SF	\$921	\$1.30
Heritage Station	1BR/1BA - PBRA	1,017 SF	\$921	\$0.91
Oglethorpe Place	1BR/1BA - 50% AMI	670 SF	\$933	\$1.39
Ashley Collegetown	The Aria (1BR/1BA) - 60% AMI	820 SF	\$970	\$1.18
Ashley Collegetown	The Allegro (1BR/1BA) - 60% AMI	730 SF	\$970	\$1.33
Subject	1BR/1BA - HomeFlex/@60%	719 SF	\$992	\$1.38
Subject	1BR/1BA - HomeFlex/@60%	719 SF	\$992	\$1.38

Compiled by CBRE

SUMMARY OF COMPARABLE RENTALS TWO BEDROOM UNITS				
Comparable	Plan Type	Size (SF)	Rental Rates	
			\$/Mo.	\$/SF
Heritage Station	2BR/2BA - 54% AMI	1,058 SF	\$1,068	\$1.01
Oglethorpe Place	2BR/1BA - 50% AMI	903 SF	\$1,078	\$1.19
Oglethorpe Place	2BR/2BA - 50% AMI	1,083 SF	\$1,078	\$1.00
Heritage Station	2BR/2BA - 60% AMI	1,058 SF	\$1,113	\$1.05
Ashley Collegetown	The Cavatina (2BR/1.5 BA TH) - 60% AMI	1,107 SF	\$1,116	\$1.01
Ashley Collegetown	The Medley (2BR/2BA) - 60% AMI	1,073 SF	\$1,116	\$1.04
Ashley Collegetown	The Cadence (2BR/1BA) - 60% AMI	989 SF	\$1,116	\$1.13
Subject	2BR/2BA - HomeFlex/@60%	1,014 SF	\$1,182	\$1.17
Subject	2BR/2BA - HomeFlex/@60%	1,014 SF	\$1,182	\$1.17
Flats on Maple Street	2BR/1BA - 60% AMI	848 SF	\$1,228	\$1.45
Flats on Maple Street	2BR/2BA - 60% AMI	968 SF	\$1,228	\$1.27

Compiled by CBRE

SUMMARY OF COMPARABLE RENTALS THREE BEDROOM UNITS				
Comparable	Plan Type	Size (SF)	Rental Rates	
			\$/Mo.	\$/SF
Heritage Station	3BR/2BA - PBRA	1,232 SF	\$1,195	\$0.97
Heritage Station	3BR/2BA - 54% AMI	1,232 SF	\$1,195	\$0.97
Ashley Collegetown	The Sonata (3BR/2.5 BA TH) - 60% AMI	1,392 SF	\$1,308	\$0.94
Subject (0)	3BR/2BA - HomeFlex/@60%	1,254 SF	\$1,315	\$1.05
Subject (Concluded)	3BR/2BA - HomeFlex/@60%	1,254 SF	\$1,315	\$1.05

Compiled by CBRE

As detailed in the previous tables, the subject's proposed 60% AMI rents absent subsidy are well supported by the comparable data. The subject's one, two and three-bedroom rents on a per

monthly and per square foot basis appear reasonable. We believe the subject can achieve LIHTC rents at the maximum allowable level absent the current rental subsidies.

The rental rates at the market rate properties are compared to the subject's proposed 60% AMI rents in the following tables.

SUMMARY OF COMPARABLE RENTALS				
ONE BEDROOM UNITS				
Comparable	Plan Type	Size (SF)	Rental Rates	
			\$/Mo.	\$/SF
Subject	1BR/1BA - HomeFlex/@60%	719 SF	\$992	\$1.38
Gardens at Washington Park – Phase I	1BR/1BA	607 SF	\$1,171	\$1.93
1295 West Apartments	1BR/1BA	675 SF	\$1,175	\$1.74
1295 West Apartments	1BR/1BA	740 SF	\$1,250	\$1.69
Mechanicsville Crossing	1BR/1BA - MKT	750 SF	\$1,255	\$1.67
Westley on the Bellline	1BR/1BA - MKT	729 SF	\$1,525	\$2.09
Westley on the Bellline	1BR/1BA - MKT	751 SF	\$1,560	\$2.08
Subject (Achievable Market Rent Renovated)	1BR/1BA	719 SF	\$1,600	\$2.23

Compiled by CBRE

The subject's one-bedroom units will be in similar to superior condition to the comparables upon the completion of the proposed renovations. As such, we conclude to a market rent of \$1,600 or \$1.78 per square foot.

SUMMARY OF COMPARABLE RENTALS				
TWO BEDROOM UNITS				
Comparable	Plan Type	Size (SF)	Rental Rates	
			\$/Mo.	\$/SF
Subject	2BR/2BA - HomeFlex/@60%	1,014 SF	\$1,182	\$1.17
Gardens at Washington Park – Phase I	2BR/1BA	740 SF	\$1,184	\$1.60
Mechanicsville Crossing	2BR/2BA - MKT	1,009 SF	\$1,385	\$1.37
Mechanicsville Crossing	2BR/2BA - MKT	1,170 SF	\$1,385	\$1.18
1295 West Apartments	2BR/1BA	875 SF	\$1,419	\$1.62
1295 West Apartments	2BR/1.5BA	940 SF	\$1,465	\$1.56
Subject (Achievable Market Rent Renovated)	2BR/2BA	1,014 SF	\$1,800	\$1.78
Westley on the Bellline	2BR/2BA - MKT	1,076 SF	\$1,929	\$1.79

Compiled by CBRE

The subject's two-bedroom units offer two baths, similar to two of the comparables. We conclude to a rent within the range of the comparables on a price per unit and price per square foot basis. Overall, we conclude to a market rent of \$1,800 or \$1.78 per square foot.

SUMMARY OF COMPARABLE RENTALS				
THREE BEDROOM UNITS				
Comparable	Plan Type	Size (SF)	Rental Rates	
			\$/Mo.	\$/SF
Subject	3BR/2BA - HomeFlex/@60%	1,254 SF	\$1,315	\$1.05
Gardens at Washington Park – Phase I	3BR/2BA	965 SF	\$1,472	\$1.53
Mechanicsville Crossing	3BR/2BA - MKT	1,204 SF	\$1,575	\$1.31
Subject (Achievable Market Rent Renovated)	3BR/2BA	1,254 SF	\$2,000	\$1.59
Westley on the Bellline	3BR/2BA - MKT	1,211 SF	\$2,281	\$1.88

Compiled by CBRE

The subject’s three-bedroom units offer two baths, similar to all of the comparables. We conclude to a rent within the range of the comparables on a price per unit and price per square foot basis. Overall, we conclude to a market rent of \$2,000 or \$1.59 per square foot.

ACHIEVABLE RENTS								
No. Units	Unit Type	Unit Size (SF)	Total SF	Proposed Net Rent		Achievable Market Rent		Market Rent Advantage
				\$/Unit	\$/SF	\$/Unit	\$/SF	
68	1BR/1BA - HomeFlex/@60%	719	48,892	\$992	\$1.38	\$1,600	\$2.23	61.3%
115	2BR/2BA - HomeFlex/@60%	1,014	116,610	\$1,182	\$1.17	\$1,800	\$1.78	52.3%
18	3BR/2BA - HomeFlex/@60%	1,254	22,572	\$1,315	\$1.05	\$2,000	\$1.59	52.1%
201		936	188,074					

Compiled by CBRE

As detailed in the table above, the subject’s rent advantage exceeds 10% for all unit types and meets DCA’s minimum requirements.

Rental Trends in the PMA

The following table illustrates tenure patterns in the PMA.

Year	HOUSEHOLDS BY TENURE							
	PMA				SMA			
	Owner-Occupied		Renter-Occupied		Owner-Occupied		Renter-Occupied	
2000	3,502	25.3%	10,361	74.7%	1,041,714	66.8%	517,998	33.2%
2010	3,015	26.0%	8,590	74.0%	1,285,062	66.1%	658,819	33.9%
2022	3,849	28.6%	9,610	71.4%	1,533,016	65.2%	818,236	34.8%
Proj. Market Entry	3,907	28.6%	9,754	71.4%	1,549,725	65.2%	827,154	34.8%
2027	4,066	28.6%	10,152	71.4%	1,595,673	65.2%	851,678	34.8%

Source: ESRI Demographics

As illustrated, the number of renter-occupied housing units is significantly greater than the owner-occupied housing units. However, the percentage of renter-occupied units is projected to decrease through 2027.

The following details rental trends in the market and submarket.

Downtown Atlanta Submarket

The subject property is within the Downtown Atlanta submarket as defined by Axiometrics. The following map depicts the boundaries of the submarket.

Completion Trends

The following graph summarizes completions over the past several years occurring within the subject’s submarket compared to the overall market.



* Future Projected Data according to Axiometrics

Source: Axiometrics, 1st Quarter 2023

Occupancy Trends

The following chart illustrates apartment occupancy within the Downtown Atlanta submarket over the past decade, as well as future projections for the next five year period.



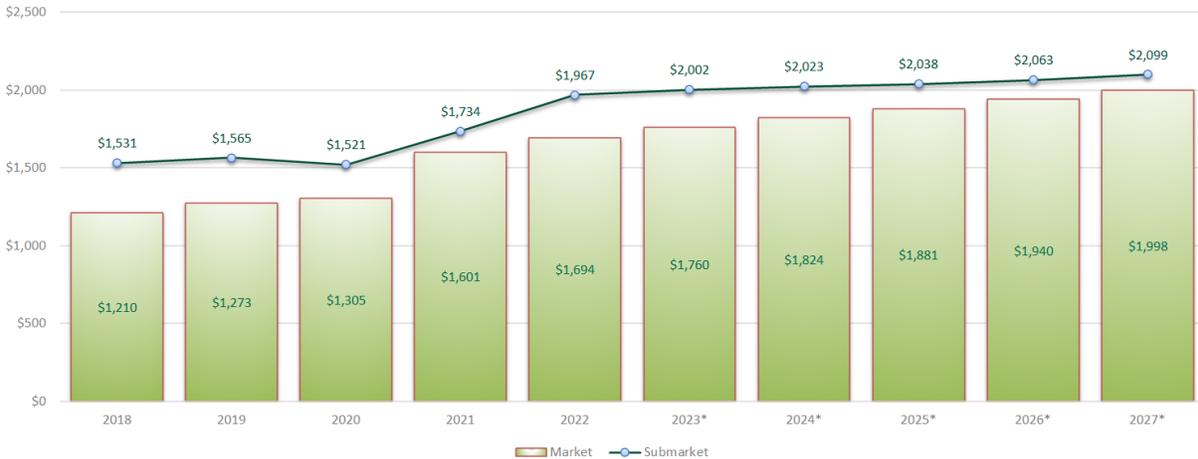
* Future Projected Data according to Axiometrics

Source: Axiometrics, 1st Quarter 2023

Rental Rate Trends

The following table illustrates historical market trends within the Downtown Atlanta submarket area versus the overall market.

HISTORICAL EFFECTIVE RENT: DOWNTOWN ATLANTA APARTMENT MARKET



* Future Projected Data according to Axiometrics

Source: Axiometrics, 1st Quarter 2023

Absorption Trends

The following graph illustrates the Downtown Atlanta submarket apartment absorption trends.

HISTORICAL NET ABSORPTION: DOWNTOWN ATLANTA APARTMENT MARKET



* Future Projected Data according to Axiometrics

Source: Axiometrics, 1st Quarter 2023

Impact of Foreclosed, abandoned, and vacant, single, and multifamily homes, and commercial properties in the PMA

According to RealtyTrac.com, there are a limited number of foreclosures in the subject’s PMA. We observed few abandoned and vacant structures in the subject neighborhood that would impact the marketability of the subject.

DCA funded, proposed, and under construction projects located outside of the PMA but within a reasonable distance from the proposed project.

Based on our research, we did not identify any funded, proposed, or under construction projects located in or outside of the PMA but within a reasonable distance from the subject that would impact marketability.

Effect of Subject on Other Affordable Units in PMA

As previously mentioned, we do not expect the subject's renovation to impact the long-term success of other affordable units within the subject's PMA given the high occupancy, waiting lists, and low-income demographics, and increasing renter household tenure patterns.

Conclusion

Based on our market research, demographic calculations, and supply analysis, we believe there is adequate demand for the subject. Overall vacancy rates are low in the market and there is a limited amount of under construction or planned multifamily developments in the PMA. The subject represents an existing LIHTC/Home Flex property that operates with subsidy. It has experienced low vacancy and currently operates with a waiting list. The subsidized properties in the market all reported low vacancy and the presence of waiting lists.

Based on the demand analysis, market data, as well as interviews local property managers and developers, there is demand for affordable housing in the PMA. The subject's proposed LIHTC rents offer a significant advantage over the achievable market rents. We anticipate that the subject and the other existing affordable properties will not negatively impact each other's ability to maintain stabilized occupancy and the subject will continue to have a positive impact on the surrounding neighborhood.

The subject will undergo a substantial renovation and will be similar to superior to most of the comparables in the market. The subject offers an average location within close proximity of shopping, services, and employment. Overall, the property will be considered competitive in this market.

Absorption and Stabilization Rates

We have calculated the absorption to 93% occupancy, per DCA guidelines.

The subject is a proposed renovation of an existing LIHTC/Home Flex property. According to the rent roll, the subject is 97.5% occupied with a waiting list. According to management, there are pending applications for the vacant units. Most of the subject's tenants are expected to remain income qualified post-renovation. Based on the current and historical occupancy, as well as the current waiting list, we have assumed the subject would achieve stabilization upon completion of construction.

The Verge Apartments, located at 125 Milton Avenue SE in Atlanta, GA opened in 2022. The property manager indicated that the property was 85% occupied and the typical absorption rate was approximately 25 units per month. If the property were to be 100% vacant with no tenant relocation plan upon completion of construction, we believe the property would achieve a stabilized occupancy within nine months considering the low vacancy rates and waiting lists at comparable subsidized properties, as well as the limited amount of new development occurring in the market. This would equate an absorption rate of approximately 20 units per month.

Interviews

Housing Authority

We spoke with a representative of the Atlanta Housing Authority who indicated that the waiting list for Housing Choice Vouchers has been closed since March 27, 2017. We also contacted the Georgia Department of Community Affairs to determine the number of housing choice vouchers currently in use in Fulton County; however, our calls were not returned.

Planning

We contacted the Atlanta Planning and Zoning Department on several occasions; however, our calls were not returned. We obtained information on new development from other sources.

Economic Development

We contacted Fulton County Community Development on several occasions; however, our calls were not returned.

Conclusions and Recommendations

Based upon our research, the overall market, demographics, and demand figures, we believe there is strong support for the subject as proposed. The stabilized comparable LIHTC properties have an average occupancy rate of 92.9% and the market rate properties have an average occupancy rate of 92.0%. The subject's proposed renovation will allow the subject to continue to compete within the market by offering in-unit and community amenities that are in-line with market standards. The renovation will greatly improve the overall quality of the subject and allow the subject to continue to provide affordable housing in an area that is in high demand. We believe the market can support the subject and will help fill a void in the market. Based on historical operations, as well as the current market, we expect the subject to maintain an occupancy rate of at least 93%.

Signed Statement Requirements

I affirm that I 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 was written according to DCA's market study requirements, the information included is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market.

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

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



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Assumptions and Limiting Conditions

1. CBRE, Inc. through its appraiser (collectively, "CBRE") has inspected through reasonable observation the subject property. However, it is not possible or reasonably practicable to personally inspect conditions beneath the soil and the entire interior and exterior of the improvements on the subject property. Therefore, no representation is made as to such matters.
2. The report, including its conclusions and any portion of such report (the "Report"), is as of the date set forth in the letter of transmittal and based upon the information, market, economic, and property conditions and projected levels of operation existing as of such date. The dollar amount of any conclusion as to value in the Report is based upon the purchasing power of the U.S. Dollar on such date. The Report is subject to change as a result of fluctuations in any of the foregoing. CBRE has no obligation to revise the Report to reflect any such fluctuations or other events or conditions which occur subsequent to such date.
3. Unless otherwise expressly noted in the Report, CBRE has assumed that:
 - (i) Title to the subject property is clear and marketable and that there are no recorded or unrecorded matters or exceptions to title that would adversely affect marketability or value. CBRE has not examined title records (including without limitation liens, encumbrances, easements, deed restrictions, and other conditions that may affect the title or use of the subject property) and makes no representations regarding title or its limitations on the use of the subject property. Insurance against financial loss that may arise out of defects in title should be sought from a qualified title insurance company.
 - (ii) Existing improvements on the subject property conform to applicable local, state, and federal building codes and ordinances, are structurally sound and seismically safe, and have been built and repaired in a workmanlike manner according to standard practices; all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are in good working order with no major deferred maintenance or repair required; and the roof and exterior are in good condition and free from intrusion by the elements. CBRE has not retained independent structural, mechanical, electrical, or civil engineers in connection with this appraisal and, therefore, makes no representations relative to the condition of improvements. CBRE appraisers are not engineers and are not qualified to judge matters of an engineering nature, and furthermore structural problems or building system problems may not be visible. It is expressly assumed that any purchaser would, as a precondition to closing a sale, obtain a satisfactory engineering report relative to the structural integrity of the property and the integrity of building systems.
 - (iii) Any proposed improvements, on or off-site, as well as any alterations or repairs considered will be completed in a workmanlike manner according to standard practices.
 - (iv) Hazardous materials are not present on the subject property. CBRE is not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated groundwater, mold, or other potentially hazardous materials may affect the value of the property.
 - (v) No mineral deposit or subsurface rights of value exist with respect to the subject property, whether gas, liquid, or solid, and no air or development rights of value may be transferred. CBRE has not considered any rights associated with extraction or exploration of any resources, unless otherwise expressly noted in the Report.
 - (vi) There are no contemplated public initiatives, governmental development controls, rent controls, or changes in the present zoning ordinances or regulations governing use, density, or shape that would significantly affect the value of the subject property.
 - (vii) All required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, nor national government or private entity or organization have been or can be readily obtained or renewed for any use on which the Report is based.
 - (viii) The subject property is managed and operated in a prudent and competent manner, neither inefficiently or super-efficiently.
 - (ix) The subject property and its use, management, and operation are in full compliance with all applicable federal, state, and local regulations, laws, and restrictions, including without limitation environmental laws, seismic hazards, flight patterns, decibel levels/noise envelopes, fire hazards, hillside ordinances, density, allowable uses, building codes, permits, and licenses.
 - (x) The subject property is in full compliance with the Americans with Disabilities Act (ADA). CBRE is not qualified to assess the subject property's compliance with the ADA, notwithstanding any discussion of possible readily achievable barrier removal construction items in the Report.

- (xi) All information regarding the areas and dimensions of the subject property furnished to CBRE are correct, and no encroachments exist. CBRE has neither undertaken any survey of the boundaries of the subject property nor reviewed or confirmed the accuracy of any legal description of the subject property.

Unless otherwise expressly noted in the Report, no issues regarding the foregoing were brought to CBRE's attention, and CBRE has no knowledge of any such facts affecting the subject property. If any information inconsistent with any of the foregoing assumptions is discovered, such information could have a substantial negative impact on the Report. Accordingly, if any such information is subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. CBRE assumes no responsibility for any conditions regarding the foregoing, or for any expertise or knowledge required to discover them. Any user of the Report is urged to retain an expert in the applicable field(s) for information regarding such conditions.

4. CBRE has assumed that all documents, data and information furnished by or behalf of the client, property owner, or owner's representative are accurate and correct, unless otherwise expressly noted in the Report. Such data and information include, without limitation, numerical street addresses, lot and block numbers, Assessor's Parcel Numbers, land dimensions, square footage area of the land, dimensions of the improvements, gross building areas, net rentable areas, usable areas, unit count, room count, rent schedules, income data, historical operating expenses, budgets, and related data. Any error in any of the above could have a substantial impact on the Report. Accordingly, if any such errors are subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. The client and intended user should carefully review all assumptions, data, relevant calculations, and conclusions of the Report and should immediately notify CBRE of any questions or errors within 30 days after the date of delivery of the Report.
5. CBRE assumes no responsibility (including any obligation to procure the same) for any documents, data or information not provided to CBRE, including without limitation any termite inspection, survey or occupancy permit.
6. All furnishings, equipment and business operations have been disregarded with only real property being considered in the Report, except as otherwise expressly stated and typically considered part of real property.
7. Any cash flows included in the analysis are forecasts of estimated future operating characteristics based upon the information and assumptions contained within the Report. Any projections of income, expenses and economic conditions utilized in the Report, including such cash flows, should be considered as only estimates of the expectations of future income and expenses as of the date of the Report and not predictions of the future. Actual results are affected by a number of factors outside the control of CBRE, including without limitation fluctuating economic, market, and property conditions. Actual results may ultimately differ from these projections, and CBRE does not warrant any such projections.
8. The Report contains professional opinions and is expressly not intended to serve as any warranty, assurance or guarantee of any particular value of the subject property. Other appraisers may reach different conclusions as to the value of the subject property. Furthermore, market value is highly related to exposure time, promotion effort, terms, motivation, and conclusions surrounding the offering of the subject property. The Report is for the sole purpose of providing the intended user with CBRE's independent professional opinion of the value of the subject property as of the date of the Report. Accordingly, CBRE shall not be liable for any losses that arise from any investment or lending decisions based upon the Report that the client, intended user, or any buyer, seller, investor, or lending institution may undertake related to the subject property, and CBRE has not been compensated to assume any of these risks. Nothing contained in the Report shall be construed as any direct or indirect recommendation of CBRE to buy, sell, hold, or finance the subject property.
9. No opinion is expressed on matters which may require legal expertise or specialized investigation or knowledge beyond that customarily employed by real estate appraisers. Any user of the Report is advised to retain experts in areas that fall outside the scope of the real estate appraisal profession for such matters.
10. CBRE assumes no responsibility for any costs or consequences arising due to the need, or the lack of need, for flood hazard insurance. An agent for the Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.
11. Acceptance or use of the Report constitutes full acceptance of these Assumptions and Limiting Conditions and any special assumptions set forth in the Report. It is the responsibility of the user of the Report to read in full, comprehend and thus become aware of all such assumptions and limiting conditions. CBRE assumes no responsibility for any situation arising out of the user's failure to become familiar with and understand the same.
12. The Report applies to the property as a whole only, and any pro ration or division of the title into fractional interests will invalidate such conclusions, unless the Report expressly assumes such pro ration or division of interests.

13. The allocations of the total value estimate in the Report between land and improvements apply only to the existing use of the subject property. The allocations of values for each of the land and improvements are not intended to be used with any other property or appraisal and are not valid for any such use.
14. The maps, plats, sketches, graphs, photographs, and exhibits included in this Report are for illustration purposes only and shall be utilized only to assist in visualizing matters discussed in the Report. No such items shall be removed, reproduced, or used apart from the Report.
15. The Report shall not be duplicated or provided to any unintended users in whole or in part without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Exempt from this restriction is duplication for the internal use of the intended user and its attorneys, accountants, or advisors for the sole benefit of the intended user. Also exempt from this restriction is transmission of the Report pursuant to any requirement of any court, governmental authority, or regulatory agency having jurisdiction over the intended user, provided that the Report and its contents shall not be published, in whole or in part, in any public document without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Finally, the Report shall not be made available to the public or otherwise used in any offering of the property or any security, as defined by applicable law. Any unintended user who may possess the Report is advised that it shall not rely upon the Report or its conclusions and that it should rely on its own appraisers, advisors and other consultants for any decision in connection with the subject property. CBRE shall have no liability or responsibility to any such unintended user.

ADDENDA

Addendum A

RENT COMPARABLE DATA SHEETS

Property Name Westley on the Beltline
 Address 370 Northside Drive
 Atlanta, GA 30314
 United States

Government Tax Agency Fulton
 Govt./Tax ID Multiple

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
Studio - MKT	2	1%	695	\$1,480	\$2.13
1BR/1BA - MKT	88	34%	729	\$1,525	\$2.09
1BR/1BA - MKT	32	12%	751	\$1,560	\$2.08
2BR/2BA - MKT	89	34%	1,076	\$1,860	\$1.73
3BR/2BA - MKT	50	19%	1,211	\$2,200	\$1.82
Totals/Avg	261			\$1,772	\$1.88



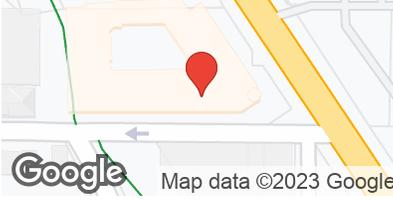
Improvements

Land Area	0.000 ac	Status	Existing
Net Rentable Area (NRA)	245,888 sf	Year Built	2005
Total # of Units	261 Unit	Year Renovated	2015
Average Unit Size	942 sf	Condition	Good
Floor Count	4	Exterior Finish	Stucco
Property Features	Elevators, Gated / Controlled Access		
Project Amenities	Barbeque Area, Billiards, Clubhouse, Courtyard, Cyber Café, Fitness Center, Pool, Roof Deck / Terrace		
Unit Amenities	Carpeted Flooring, Ceiling Fans, Dishwasher, Garbage Disposal, Granite Countertops, Private Patios / Balconies, Range / Oven, Refrigerator, Stainless Steel Appliances, Tub / Shower Combo, Vinyl Flooring, Washer / Dryer, Washer / Dryer Connections		

Rental Survey

Occupancy	90%	Utilities Included in Rent	None
Lease Term	12 Mo(s).	Rent Premiums	Storage Units
Tenant Profile	Middle Income Groups	Concessions	None
Survey Date	07/2023	Owner	N/A
Survey Notes	Property Contact: (470)518-5158	Management	Audubon

Map & Comments



This comparable represents a 261-unit garden style apartment complex, located along Northside Drive. The property, identified as the Westley on the Beltline, was developed in 2005. Rents above reflect post renovation pricing. Exterior improvements include a new pool area, new community center, new fitness center, and new landscaping. This property was formally Envoy on Northside and The Point at Westside Apartments. Prior renovations included two tier levels; 1st Tier, included black appliances, built-in microwaves, new lighting, new countertops, etc. In the 2nd Tier, stain-less steel appliances were added. The property offers studio, one-, two-, and three-bedroom units with an average units size of 942 square feet. Additional storage units lease for \$25 per month. Parking is billed at \$75 per year. Management employs a RUBS for reimbursement of water and sewer. Resident pays a flat fee of \$5 per month for pest control and \$29 per month for trash removal. No concessions are currently being offered.

Property Name Mechanicsville Crossing
 Address 565 Wells Street
 Atlanta, GA 30312
 United States

Government Tax Agency Fulton
 Govt./Tax ID N/A

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
1BR/1BA - MKT	30	18%	750	\$1,255	\$1.67
2BR/2BA - MKT	97	59%	1,009	\$1,385	\$1.37
2BR/2BA - MKT	3	2%	1,170	\$1,385	\$1.18
3BR/2BA - MKT	34	21%	1,204	\$1,575	\$1.31
Totals/Avg	164			\$1,401	\$1.39



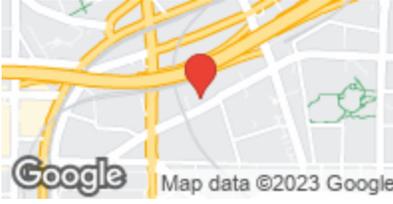
Improvements

Land Area	N/A	Status	Existing
Net Rentable Area (NRA)	164,819 sf	Year Built	2009
Total # of Units	164 Unit	Year Renovated	N/A
Average Unit Size	1,005 sf	Condition	Good
Floor Count	N/A	Exterior Finish	Brick Veneer
Property Features	N/A		
Project Amenities	Barbeque Area, Business Center, Clubhouse, Cyber Café, Fitness Center, Laundry Facility, Playground		
Unit Amenities	Carpeted Flooring, Dishwasher, Laminate Countertops, Range / Oven, Refrigerator, Tub / Shower Combo, Vinyl Flooring, White / Beige Appliances		

Rental Survey

Occupancy	92%	Utilities Included in Rent	Trash Removal
Lease Term	6 - 12 Mo(s).	Rent Premiums	None
Tenant Profile	Middle Income Groups	Concessions	None
Survey Date	07/2023	Owner	N/A
Survey Notes	Property Contact: 404-221-0506	Management	N/A

Map & Comments



This comparable represents a 164-unit garden style apartment property, located along Wells Street in Atlanta, Georgia. The property, identified as Mechanicsville Crossing, was developed in 2009 and is currently 92% occupied, 95% pre-leased. This property is a mixed-income community, with market rate and income restricted rental rates. The property has some tax credit units subject to 60% of the Area Median Income and are at the maximum allowable rate of 1BR - \$876, 2BR's - \$1,007, and 3BR - \$1,116. The comparable offers three different floor plans with a one-bedroom/one-bathroom floor plan, two-bedroom/two-bathroom floor plans, and three-bedroom/two-bathroom floor plan. The property features a playground, fitness center, library, business center and laundry facilities. The units feature W/D connections. The individual units are sub-metered for water and sewer usage. Trash removal is included in the monthly rental rates. No concessions are currently being offered.

Property Name 1295 West Apartments
 Address 1295 Donnelly Avenue SW
 Atlanta, GA 30310
 United States

Government Tax Agency Fulton
 Govt./Tax ID Multiple

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
Efficiency	8	3%	580	\$1,089	\$1.88
1BR/1BA	60	24%	675	\$1,175	\$1.74
1BR/1BA	116	46%	740	\$1,250	\$1.69
2BR/1BA	14	6%	875	\$1,419	\$1.62
2BR/1.5BA	52	21%	940	\$1,465	\$1.56
Totals/Avg	250			\$1,281	\$1.67



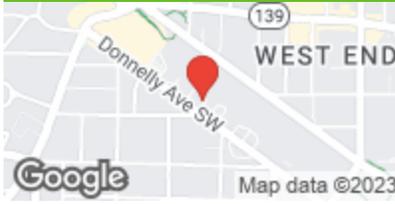
Improvements

Land Area	11.776 ac	Status	Existing
Net Rentable Area (NRA)	188,785 sf	Year Built	1969
Total # of Units	250 Unit	Year Renovated	N/A
Average Unit Size	755 sf	Condition	Average
Floor Count	2	Exterior Finish	Brick
Property Features	N/A		
Project Amenities	Business Center, Laundry Facility		
Unit Amenities	Black Appliances, Ceramic Tile Flooring, Laminate Countertops, Range / Oven, Refrigerator with Icemaker		

Rental Survey

Occupancy	94%	Utilities Included in Rent	Pest Control
Lease Term	6 - 12 Mo(s).	Rent Premiums	None
Tenant Profile	Lower-Middle Income Groups	Concessions	None
Survey Date	07/2023	Owner	N/A
Survey Notes	Property Contact: (404) 755-6142	Management	First Communities

Map & Comments



The property represents a 250-unit apartment property, located in an urban location approximately 2 miles southwest of the Atlanta Central Business District. The property, identified as 1295 West End Apartments, was developed in 1969 and is currently 94% occupied. This property was formally Donnelly Gardens apartments. The property was recently renovated. Interiors feature new black appliances, resurfaced countertops, nickel hardware, upgraded lighting, grey ceramic tile flooring in the bathrooms, and curved shower curtain rods. The comparable offers efficiency, one-, and two-bedroom floor plans, with an average unit size of 768 square feet. Each unit is metered for electrical usage and 197 units are individually metered for gas usage. Management employs a RUBS for reimbursement of water, sewer, and trash; by charging a flat fee of \$39 (efficiency/1BR), \$45 (2BR), and \$55 (3BR). The landlord is responsible for pest control expenses. The landlord is also responsible for the gas expense for 53 units because 6 buildings feature centralized gas heat. No concessions are currently being offered.

Property Name Gardens at Washington Park – Phase I
 Address 936 Mayson Turner Road NW
 Atlanta, GA 30314
 United States

Government Tax Agency Fulton
 Govt./Tax ID 14 -0115-0008-094-8

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
Studio	3	15%	332	\$1,375	\$4.14
1BR/1BA	8	40%	607	\$1,171	\$1.93
2BR/1BA	1	5%	740	\$1,115	\$1.51
3BR/2BA	8	40%	965	\$1,391	\$1.44
Totals/Avg	20			\$1,287	\$1.80



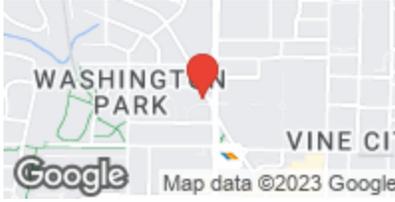
Improvements

Land Area	2.433 ac	Status	Existing
Net Rentable Area (NRA)	46,655 sf	Year Built	1965
Total # of Units	73 Unit	Year Renovated	N/A
Average Unit Size	639 sf	Condition	Average
Floor Count	2	Exterior Finish	Brick
Property Features	Gated / Controlled Access		
Project Amenities	Clubhouse, Laundry Facility		
Unit Amenities	Ceiling Fans, Hardwood Flooring, Range / Oven, Refrigerator with Icemaker, Tub / Shower Combo		

Rental Survey

Occupancy	92%	Utilities Included in Rent	None
Lease Term	6 - 12 Mo(s).	Rent Premiums	Upgraded Units with Natural Gas
Tenant Profile	Middle Income Groups	Concessions	None
Survey Date	07/2023	Owner	N/A
Survey Notes	Property Contact: 404-748-4633	Management	N/A

Map & Comments



This comparable represents a 73-unit garden style apartment property, located along Mayson Turner Road in Atlanta, Georgia. The property, identified as Gardens at Washington Park, was developed in 1965. Currently, the property is 92% occupied. The property has been upgrading select two-bedrooms to natural gas an electric, instead of only electric. This property features studio, one-, two-, and three-bedroom units with an average unit size of 715 square feet. Community amenities include a clubhouse, laundry facility, and gated entrance. Units feature fully equipped kitchens and hardwood flooring. Units are sub-metered for water and sewer with the tenant responsible for usage. There are no concessions offered at this time.

Property Name Ashley Collegetown
 Address 387 Joseph E. Lowery Blvd.
 Atlanta, GA 30310
 United States



Government Tax Agency Fulton
 Govt./Tax ID N/A

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
The Allegro (1BR/1BA) - 60% AMI	27	7%	730	\$970	\$1.33
The Allegro (1BR/1BA) - MKT	26	7%	730-802	\$1,492	\$1.95
The Aria (1BR/1BA) - 60% AMI	27	7%	820	\$970	\$1.18
The Aria (1BR/1BA) - MKT	26	7%	820	\$1,551	\$1.89
The Cadence (2BR/1BA) - 60% AMI	27	7%	989	\$1,116	\$1.13
The Cadence (2BR/1BA) - MKT	27	7%	989	\$1,706	\$1.72
The Medley (2BR/2BA) - 60% AMI	54	14%	1,073	\$1,116	\$1.04
The Medley (2BR/2BA) - MKT	54	14%	1,073-1,223	\$1,801-\$1,948	\$1.63
The Cavatina (2BR/1.5 BA TH) - 60% AMI	27	7%	1,107	\$1,116	\$1.01
The Cavatina (2BR/1.5 BA TH) - MKT	27	7%	1,107-1,146	\$1,839-\$1,843	\$1.63
The Sonata (3BR/2.5 BA TH) - 60% AMI	27	7%	1,392	\$1,308	\$0.94
The Sonata (3BR/2.5 BA TH) - MKT	27	7%	1,392	\$2,031	\$1.46
Totals/Avg	376			\$1,434	\$1.38

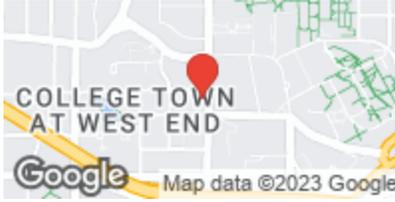
Improvements

Land Area	14.480 ac	Status	Existing
Net Rentable Area (NRA)	391,899 sf	Year Built	2001
Total # of Units	376 Unit	Year Renovated	N/A
Average Unit Size	1,042 sf	Condition	Good
Floor Count	4	Exterior Finish	Brick
Property Features	Gated / Controlled Access, LIHTC (Low Income Housing Tax Credit), Surface Parking		
Project Amenities	Billiards, Business Center, Clubhouse, Fitness Center, Lake, Playground, Pool, Walking Trail		
Unit Amenities	9-Foot Ceilings, Black Appliances, Ceiling Fans, Dishwasher, Garbage Disposal, Private Patios / Balconies, Range / Oven, Refrigerator, Washer / Dryer		

Rental Survey

Occupancy	95%	Utilities Included in Rent	Trash Removal
Lease Term	12 Mo(s).	Rent Premiums	None
Tenant Profile	Mixed Income	Concessions	None
Survey Date	07/2023	Owner	N/A
Survey Notes	Property Contact: 404-491-8739	Management	N/A

Map & Comments



This comparable represents a 376-unit apartment property, located in an established area of west Atlanta, just west of Joseph E. Lowery Blvd. and north of I-20. The property, identified as Ashley Collegetown, was developed in 2001 and is currently 95% occupied. All of the income restricted units are fully leased and they typically keep a waitlist for occupancy which is closed at this time. This property is a mixed-income community, with market rate and income restricted rental rates. The property is tax credit, with 148 of the units subject to 60% AMI restrictions, with the remaining units reflecting market rental rates. Quoted tax credit rent is at the maximum allowable level. The comparable offers six different floor plans with one-, two- and three-bedroom options. The property features controlled access, pool, fitness center, business center and laundry facilities. The units feature washer & dryers as well as balconies/patios. The individual units are sub-metered for water and sewer usage. No concessions are currently being offered.

Property Name Heritage Station
 Address 765 McDaniel Street
 Atlanta, GA 30310
 United States

Government Tax Agency Fulton
 Govt./Tax ID 14008600072163

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
1BR/1BA - 54% AMI	17	8%	710	\$921	\$1.30
1BR/1BA - MKT	7	3%	710	\$1,025	\$1.44
1BR/1BA - MKT	7	3%	1,017	\$1,050	\$1.03
1BR/1BA - PBRA	14	6%	1,017	\$921	\$0.91
2BR/2BA - 54% AMI	20	9%	1,058	\$1,068	\$1.01
2BR/2BA - 60% AMI	21	10%	1,058	\$1,113	\$1.05
2BR/2BA - MKT	59	27%	1,058	\$1,325	\$1.25
2BR/2BA - PBRA	38	17%	1,058	\$1,068	\$1.01
3BR/2BA - 54% AMI	11	5%	1,232	\$1,195	\$0.97
3BR/2BA - MKT	15	7%	1,232	\$1,550	\$1.26
3BR/2BA - PBRA	11	5%	1,232	\$1,195	\$0.97
Totals/Avg	220			\$1,164	\$1.11



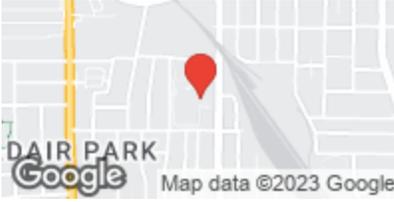
Improvements

Land Area	0.000 ac	Status	Existing
Net Rentable Area (NRA)	229,985 sf	Year Built	2007
Total # of Units	220 Unit	Year Renovated	N/A
Average Unit Size	1,045 sf	Condition	Good
Floor Count	N/A	Exterior Finish	Brick
Property Features	Gated / Controlled Access		
Project Amenities	Clubhouse, Courtyard, Fitness Center, Playground, Pool		
Unit Amenities	Carpeted Flooring, Dishwasher, Laminate Countertops, Microwave Oven, Range / Oven, Refrigerator, Tub / Shower Combo, Vinyl Flooring, White / Beige Appliances		

Rental Survey

Occupancy	90%	Utilities Included in Rent	None
Lease Term	12 Mo(s).	Rent Premiums	None
Tenant Profile	Middle and low income	Concessions	None
Survey Date	07/2023	Owner	N/A
Survey Notes	Property Contact: 404-588-5522	Management	HSI Management

Map & Comments



This comparable represents a 220-unit garden style apartment, located at the corner of McDaniel and Rockwell Streets, just south of I-20 and west of I-75 in the Pittsburgh neighborhood of the city of Atlanta. The property, identified as Heritage Station, was built in 2007. Currently, the property is 90% occupied. Income restricted units typically keep a waitlist for occupancy. Effective February 1st this property is under new management. This comparable represents a mixed-income community with 60% of the units affordable (tax credit at 54% and 60% of AMI, PBRA) and the remaining 40% of the units at market rent levels. The quoted LIHTC rents at the maximum allowable. The comparable offers one-, two-, and three-bedroom floor plans, with an average unit size of 1,045 square feet. The rents are exclusive of water/sewer as the units are sub-metered for usage. No concessions are currently offered.

Property Name Oglethorpe Place
 Address 835 Oglethorpe Ave SW
 Atlanta, GA 30310
 United States

Government Tax Agency Fulton
 Govt./Tax ID N/A

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
1BR/1BA - 50% AMI	7	5%	670	\$933	\$1.39
1BR/1BA - MKT	29	20%	670	\$1,450	\$2.16
2BR/1BA - 50% AMI	10	7%	903	\$1,078	\$1.19
2BR/1BA - MKT	38	26%	903	\$1,550	\$1.72
2BR/2BA - 50% AMI	12	8%	1,083	\$1,078	\$1.00
2BR/2BA - MKT	48	33%	1,083	\$1,800	\$1.66
Totals/Avg	144			\$1,511	\$1.64



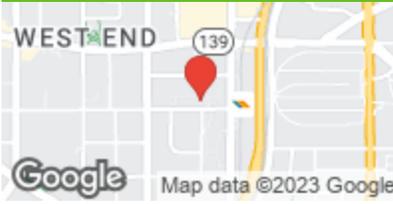
Improvements

Land Area	0.000 ac	Status	Existing
Net Rentable Area (NRA)	132,444 sf	Year Built	1996
Total # of Units	144 Unit	Year Renovated	N/A
Average Unit Size	920 sf	Condition	Average
Floor Count	N/A	Exterior Finish	N/A
Property Features	Gated / Controlled Access		
Project Amenities	Clubhouse, Fitness Center, Laundry Facility, Playground, Pool		
Unit Amenities	Black Appliances, Carpeted Flooring, Ceiling Fans, Dishwasher, Laminate Countertops, Private Patios / Balconies, Range / Oven, Refrigerator with Icemaker, Tub / Shower Combo, Vinyl Flooring, Washer / Dryer, Washer / Dryer Connections		

Rental Survey

Occupancy	92%	Utilities Included in Rent	None
Lease Term	12 Mo(s).	Rent Premiums	None
Tenant Profile	Middle Income	Concessions	None
Survey Date	07/2023	Owner	N/A
Survey Notes	Property Contact: 404-755-3100	Management	Flournoy

Map & Comments



This comparable represents a 144-unit apartment property, located in the "West End" section of Atlanta. The property, identified as Oglethorpe Place, was developed in 1996 and is currently 92% occupied. The property has good overall market appeal. The property has 20% of the units which are leased under the tax credit program (50% AMI). The manager believed the tax credit units were at the maximum allowable level. The comparable offers one-, two-, and three-bedroom floor plans, with an average unit size of 919 square feet. Units are sub-metered for water and sewer with the tenant responsible for usage. The property charges a \$20 monthly pet rent, \$10 monthly trash fee, and \$3 monthly pest control fee. No concessions are currently being offered.

Property Name Flats on Maple Street
 Address 55 Maple Street NW.,
 Atlanta, GA 30314
 United States

Government Tax Agency Fulton
 Govt./Tax ID 14 008300081142

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
1BR/1BA - Mkt	12	7%	575	\$1,610	\$2.80
1BR/1BA - Mkt	24	13%	722	\$1,805	\$2.50
2BR/1BA - 60% AMI	15	8%	848	\$1,228	\$1.45
2BR/1BA - Mkt	9	5%	848	\$1,860	\$2.19
2BR/2BA - 60% AMI	64	35%	968	\$1,228	\$1.27
2BR/2BA - Mkt	40	22%	968	\$1,935	\$2.00
3BR/2BA - Mkt	18	10%	1,150	\$2,115	\$1.84
Totals/Avg	182			\$1,604	\$1.76



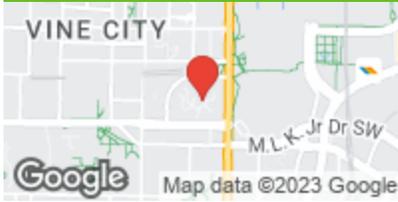
Improvements

Land Area	7.330 ac	Status	Existing
Gross Building Area (GBA)	167,124 sf	Year Built	1993
Total # of Units	182 Unit	Year Renovated	N/A
Average Unit Size	912 sf	Condition	Average
Floor Count	3	Exterior Finish	Vinyl Siding
Property Features	Gated / Controlled Access		
Project Amenities	Business Center, Clubhouse, Dog Park / Run, Fitness Center, Laundry Facility, Playground, Pool		
Unit Amenities	8-Foot Ceilings, Carpeted Flooring, Dishwasher, Garbage Disposal, Granite Countertops, Microwave Oven, Plank Flooring, Private Patios / Balconies, Range / Oven, Refrigerator, Stainless Steel Appliances, Tub / Shower Combo, Washer / Dryer Connections		

Rental Survey

Occupancy	90%	Utilities Included in Rent	None
Lease Term	6 - 12 Mo(s).	Rent Premiums	None
Tenant Profile	Lower-Middle Income Groups	Concessions	None
Survey Date	07/2023	Owner	N/A
Survey Notes	Property Contact: (404)577-8850	Management	Lincoln Property Company

Map & Comments



This comparable represents a 182-unit apartment property that has a mixture of market rate and tax credits units. The property, identified as Flats on Maple Street, was developed in 1993. A recent management change last year and rebranding of the property has attributed to the slight decline in occupancy. The property was recently renovated in 2017. This property was formally The Courtyard at Maple and Residences at City Center apartments. The property is currently restricted by Low Income Housing Tax Credits, with 77 of its units currently rent and income restricted to tenants earning 60% of the area of the area median income, or less. Quoted rent is at the maximum allowable level. The quality and overall market appeal is good. The comparable offers one-, two-, and three-bedroom floor plans, with an average unit size of 912 square feet. The units include washer/dryer connections. Washer and dryer rentals sets are \$40 per month. Management employs a RUBS for reimbursement of water and sewer; by charging a flat fee of \$44 (575 SF), \$49 (722 SF), \$54 (848 SF), \$59 (968 SF), \$64 (1,150 SF). Resident pays \$5 per month for pest control and \$12 per month for trash removal. No concessions are currently being offered.

Addendum B

CLIENT CONTRACT INFORMATION

Proposal and Contract for Services

June 26, 2023

Etai Bernstein

LINCOLN AVENUE CAPITAL

401 Wilshire Blvd, Suite 1070

Santa Monica, CA 90401

Phone: 646.847.6778

Email: ebernstein@lincolnavecap.com

RE: Assignment Agreement
Appraisal
GE Tower, 490 Glenn Street SW
Atlanta, GA 30312

Dear Mr. Bernstein:

We are pleased to submit this proposal and our Terms and Conditions for this assignment.

PROPOSAL SPECIFICATIONS

Purpose:	To estimate the Market Rent of the referenced real estate
Premise:	As Is & As Complete
Rights Appraised:	Fee Simple
Intended Use:	Submission to DCA
Intended User:	The intended user is LINCOLN AVENUE CAPITAL ("Client"), and such other parties and entities (if any) expressly recognized by CBRE as "Intended Users" (as further defined herein).
Reliance:	Reliance on any reports produced by CBRE under this Agreement is extended solely to parties and entities expressly acknowledged in a signed writing by CBRE as Intended Users of the respective reports, provided that any conditions to such acknowledgement required by CBRE or hereunder have been satisfied. Parties or entities other than Intended Users who obtain a copy of the report or any portion thereof (including Client if it is not named as an Intended User), whether as a result of its direct dissemination or by any other means, may not rely upon any opinions or conclusions contained in the report or such portions thereof, and CBRE will not be responsible for any unpermitted use of the report, its conclusions or contents or have any liability in connection therewith.

CBRE, Inc.
4520 Main Street, Suite 600
Kansas City, Missouri 64111
www.cbre.us/valuation

Matthew Hummel, MAI, AI-GRS
Director

Inspection:	CBRE will NOT conduct a physical inspection of both the interior and exterior of the subject property, as well as its surrounding environs on the effective date of appraisal.
Valuation Approaches:	All traditional approaches to value will be considered.
Report Type:	DCA Market Study
Appraisal Standards:	USPAP
Appraisal Fee:	\$5,500
Expenses:	Fee includes all associated expenses
Retainer:	A retainer is not required for this assignment
Payment Terms:	Final payment is due upon delivery of the final report or within thirty (30) days of your receipt of the draft report, whichever is sooner. The fee is considered earned upon delivery of the draft report.
Delivery Instructions:	<p>We will invoice you for the assignment in its entirety at the completion of the assignment.</p> <p>CBRE encourages our clients to join in our environmental sustainability efforts by accepting an electronic copy of the report.</p> <p>An Adobe PDF file via email will be delivered to ebernstein@lincolnavecap.com. The client has requested No (0) bound final copy (ies).</p>
Delivery Schedule:	
Preliminary Value:	Not Required
Draft Report:	Not Required
Final Report:	On or before 4 weeks ___
Start Date:	The appraisal process will start upon receipt of your signed agreement, the retainer, and the property specific data.
Acceptance Date:	These specifications are subject to modification if this proposal is not accepted within three business days from the date of this letter.

When executed and delivered by all parties, this letter, together with the Terms and Conditions and the Specific Property Data Request attached hereto and incorporated herein, will serve as the Agreement for appraisal services by and between CBRE and Client. Each person signing below represents that it is authorized to enter into this Agreement and to bind the respective parties hereto.

We appreciate this opportunity to be of service to you on this assignment. If you have additional questions, please contact us.

Sincerely,

CBRE, Inc.
Valuation & Advisory Services



Matthew Hummel, MAI, AI-GRS
Director
As Agent for CBRE, Inc.
T 816.968.5891
matt.hummel@cbre.com

AGREED AND ACCEPTED

FOR LINCOLN AVENUE CAPITAL ("CLIENT"):

	6/27/23
_____ Signature	_____ Date
Matthew Klein	Sr. Associate
_____ Name	_____ Title
6027080227	mklein@lincolnavecap.com
_____ Phone Number	_____ E-Mail Address

TERMS AND CONDITIONS

1. The Terms and Conditions herein are part of an agreement for appraisal services (the "Agreement") between CBRE, Inc. (the "Appraiser") and the client signing this Agreement, and for whom the appraisal services will be performed (the "Client"), and shall be deemed a part of such Agreement as though set forth in full therein. The Agreement shall be governed by the laws of the state where the appraisal office is located for the Appraiser executing this Agreement.
2. Client shall be responsible for the payment of all fees stipulated in the Agreement. Payment of the appraisal fee and preparation of an appraisal report (the "Appraisal Report, or the "report") are not contingent upon any predetermined value or on an action or event resulting from the analyses, opinions, conclusions, or use of the Appraisal Report. Final payment is due as provided in the Proposal Specifications Section of this Agreement. If a draft report is requested, the fee is considered earned upon delivery of the draft report. It is understood that the Client may cancel this assignment in writing at any time prior to delivery of the completed report. In such event, the Client is obligated only for the prorated share of the fee based upon the work completed and expenses incurred (including travel expenses to and from the job site), with a minimum charge of \$500. Additional copies of the Appraisal Reports are available at a cost of \$250 per original color copy and \$100 per photocopy (black and white), plus shipping fees of \$30 per report.
3. If Appraiser is subpoenaed or ordered to give testimony, produce documents or information, or otherwise required or requested by Client or a third party to participate in meetings, phone calls, conferences, litigation or other legal proceedings (including preparation for such proceedings) because of, connected with or in any way pertaining to this engagement, the Appraisal Report, the Appraiser's expertise, or the Property, Client shall pay Appraiser's additional costs and expenses, including but not limited to Appraiser's attorneys' fees, and additional time incurred by Appraiser based on Appraiser's then-prevailing hourly rates and related fees. Such charges include and pertain to, but are not limited to, time spent in preparing for and providing court room testimony, depositions, travel time, mileage and related travel expenses, waiting time, document review and production, and preparation time (excluding preparation of the Appraisal Report), meeting participation, and Appraiser's other related commitment of time and expertise. Hourly charges and other fees for such participation will be provided upon request. In the event Client requests additional appraisal services beyond the scope and purpose stated in the Agreement, Client agrees to pay additional fees for such services and to reimburse related expenses, whether or not the completed report has been delivered to Client at the time of such request.
4. Appraiser shall have the right to terminate this Agreement at any time for cause effective immediately upon written notice to Client on the occurrence of fraud or the willful misconduct of Client, its employees or agents, or without cause upon 5 days written notice.
5. In the event Client fails to make payments when due then, from the date due until paid, the amount due and payable shall bear interest at the maximum rate permitted in the state where the office is located for the Appraiser executing the Agreement. In the event either party institutes legal action against the other to enforce its rights under this Agreement, the prevailing party shall be entitled to recover its reasonable attorney's fees and expenses. Each party waives the right to a trial by jury in any action arising under this Agreement.
6. Appraiser assumes there are no major or significant items or issues affecting the Property that would require the expertise of a professional building contractor, engineer, or environmental consultant for Appraiser to prepare a valid report. Client acknowledges that such additional expertise is not covered in the Appraisal fee and agrees that, if such additional expertise is required, it shall be provided by others at the discretion and direction of the Client, and solely at Client's additional cost and expense.
7. In the event of any dispute between Client and Appraiser relating to this Agreement, or Appraiser's or Client's performance hereunder, Appraiser and Client agree that such dispute shall be resolved by means of binding arbitration in accordance with the commercial arbitration rules of the American Arbitration Association, and judgment upon the award rendered by an arbitrator may be entered in any court of competent jurisdiction. Depositions may be taken and other discovery obtained during such arbitration proceedings to the same extent as authorized in civil judicial proceedings in the state where the office of the Appraiser executing this Agreement is located. The arbitrator shall be limited to awarding compensatory damages and shall have no authority to award punitive, exemplary or similar damages. The prevailing party in the arbitration proceeding shall be entitled to recover its expenses from the losing party, including costs of the arbitration proceeding, and reasonable attorney's fees. Client acknowledges that Appraiser is being retained hereunder as an independent contractor to perform the services described herein and nothing in this Agreement shall be deemed to create any other relationship

between Client and Appraiser. This engagement shall be deemed concluded and the services hereunder completed upon delivery to Client of the Appraisal Report discussed herein.

8. All statements of fact in the report which are used as the basis of the Appraiser's analyses, opinions, and conclusions will be true and correct to Appraiser's actual knowledge and belief. Appraiser does not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the condition of the Property furnished to Appraiser by Client or others. TO THE FULLEST EXTENT PERMITTED BY LAW, APPRAISER DISCLAIMS ANY GUARANTEE OR WARRANTY AS TO THE OPINIONS AND CONCLUSIONS PRESENTED ORALLY OR IN ANY APPRAISAL REPORT, INCLUDING WITHOUT LIMITATION ANY WARRANTY OF FITNESS FOR ANY PARTICULAR PURPOSE EVEN IF KNOWN TO APPRAISER. Furthermore, the conclusions and any permitted reliance on and use of the Appraisal Report shall be subject to the assumptions, limitations, and qualifying statements contained in the report.
9. Appraiser shall have no responsibility for legal matters, including zoning, or questions of survey or title, soil or subsoil conditions, engineering, or other similar technical matters. The report will not constitute a survey of the Property analyzed.
10. Client shall provide Appraiser with such materials with respect to the assignment as are requested by Appraiser and in the possession or under the control of Client. Client shall provide Appraiser with sufficient access to the Property to be analyzed, and hereby grants permission for entry unless discussed in advance to the contrary.
11. The data gathered in the course of the assignment (except data furnished by Client) and the report prepared pursuant to the Agreement are, and will remain, the property of Appraiser. With respect to data provided by Client, Appraiser shall not violate the confidential nature of the Appraiser-Client relationship by improperly disclosing any proprietary information furnished to Appraiser. Notwithstanding the foregoing, Appraiser is authorized by Client to disclose all or any portion of the report and related data as may be required by statute, government regulation, legal process, or judicial decree, including to appropriate representatives of the Appraisal Institute if such disclosure is required to enable Appraiser to comply with the Bylaws and Regulations of such Institute as now or hereafter in effect.
12. Unless specifically noted, in preparing the Appraisal Report the Appraiser will not be considering the possible existence of asbestos, PCB transformers, or other toxic, hazardous, or contaminated substances and/or underground storage tanks (collectively, "Hazardous Material") on or affecting the Property, or the cost of encapsulation or removal thereof. Further, Client represents that there is no major or significant deferred maintenance of the Property that would require the expertise of a professional cost estimator or contractor. If such repairs are needed, the estimates are to be prepared by others, at Client's discretion and direction, and are not covered as part of the Appraisal fee.
13. In the event Client intends to use the Appraisal Report in connection with a tax matter, Client acknowledges that Appraiser provides no warranty, representation or prediction as to the outcome of such tax matter. Client understands and acknowledges that any relevant taxing authority (whether the Internal Revenue Service or any other federal, state or local taxing authority) may disagree with or reject the Appraisal Report or otherwise disagree with Client's tax position, and further understands and acknowledges that the taxing authority may seek to collect additional taxes, interest, penalties or fees from Client beyond what may be suggested by the Appraisal Report. Client agrees that Appraiser shall have no responsibility or liability to Client or any other party for any such taxes, interest, penalties or fees and that Client will not seek damages or other compensation from Appraiser relating to any such taxes, interest, penalties or fees imposed on Client, or for any attorneys' fees, costs or other expenses relating to Client's tax matters.
14. Appraiser shall have no liability with respect to any loss, damage, claim or expense incurred by or asserted against Client arising out of, based upon or resulting from Client's failure to provide accurate or complete information or documentation pertaining to an assignment ordered under or in connection with this Agreement, including Client's failure, or the failure of any of Client's agents, to provide a complete copy of the Appraisal Report to any third party.
15. LIMITATION OF LIABILITY. EXCEPT TO THE EXTENT ARISING FROM SECTION 16 BELOW, OR SECTION 17 IF APPLICABLE, IN NO EVENT SHALL EITHER PARTY OR ANY OF ITS AFFILIATE, OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, OR CONTRACTORS BE LIABLE TO THE OTHER, WHETHER BASED IN CONTRACT, WARRANTY, INDEMNITY, NEGLIGENCE, STRICT LIABILITY OR OTHER TORT OR OTHERWISE, FOR ANY SPECIAL, CONSEQUENTIAL, PUNITIVE, INCIDENTAL OR INDIRECT DAMAGES, AND AGGREGATE DAMAGES IN CONNECTION WITH THIS AGREEMENT FOR EITHER PARTY (EXCLUDING THE OBLIGATION TO PAY THE FEES REQUIRED HEREUNDER) SHALL NOT EXCEED THE GREATER OF THE TOTAL FEES PAYABLE TO APPRAISER UNDER THIS AGREEMENT OR TEN THOUSAND DOLLARS (\$10,000). THIS LIABILITY LIMITATION SHALL NOT

APPLY IN THE EVENT OF A FINAL FINDING BY AN ARBITRATOR OR A COURT OF COMPETENT JURISDICTION THAT SUCH LIABILITY IS THE RESULT OF A PARTY'S FRAUD OR WILLFUL MISCONDUCT.

16. Client shall not disseminate, distribute, make available or otherwise provide any Appraisal Report prepared hereunder to any third party (including without limitation, incorporating or referencing the Appraisal Report, in whole or in part, in any offering or other material intended for review by other parties) except to (i) any third party expressly acknowledged in a signed writing by Appraiser as an "Intended User" of the Appraisal Report provided that either Appraiser has received an acceptable release from such third party with respect to such Appraisal Report or Client provides acceptable indemnity protections to Appraiser against any claims resulting from the distribution of the Appraisal Report to such third party, (ii) any third party service provider (including rating agencies and auditors) using the Appraisal Report in the course of providing services for the sole benefit of an Intended User, or (iii) as required by statute, government regulation, legal process, or judicial decree. In the event Appraiser consents, in writing, to Client incorporating or referencing the Appraisal Report in any offering or other materials intended for review by other parties, Client shall not distribute, file, or otherwise make such materials available to any such parties unless and until Client has provided Appraiser with complete copies of such materials and Appraiser has approved all such materials in writing. Client shall not modify any such materials once approved by Appraiser. In the absence of satisfying the conditions of this paragraph with respect to a party who is not designated as an Intended User, in no event shall the receipt of an Appraisal Report by such party extend any right to the party to use and rely on such report, and Appraiser shall have no liability for such unauthorized use and reliance on any Appraisal Report. In the event Client breaches the provisions of this paragraph, Client shall indemnify, defend and hold Appraiser, and its affiliates and their officers, directors, employees, contractors, agents and other representatives (Appraiser and each of the foregoing an "Indemnified Party" and collectively the "Indemnified Parties"), fully harmless from and against all losses, liabilities, damages and expenses (collectively, "Damages") claimed against, sustained or incurred by any Indemnified Party arising out of or in connection with such breach, regardless of any negligence on the part of any Indemnified Party in preparing the Appraisal Report.
17. Furthermore, Client shall indemnify, defend and hold each of the Indemnified Parties harmless from and against any Damages in connection with (i) any transaction contemplated by this Agreement or in connection with the appraisal or the engagement of or performance of services by any Indemnified Party hereunder, (ii) any Damages claimed by any user or recipient of the Appraisal Report, whether or not an Intended User, (iii) any actual or alleged untrue statement of a material fact, or the actual or alleged failure to state a material fact necessary to make a statement not misleading in light of the circumstances under which it was made with respect to all information furnished to any Indemnified Party or made available to a prospective party to a transaction, or (iv) an actual or alleged violation of applicable law by an Intended User (including, without limitation, securities laws) or the negligent or intentional acts or omissions of an Intended User (including the failure to perform any duty imposed by law); and will reimburse each Indemnified Party for all reasonable fees and expenses (including fees and expenses of counsel) (collectively, "Expenses") as incurred in connection with investigating, preparing, pursuing or defending any threatened or pending claim, action, proceeding or investigation (collectively, "Proceedings") arising therefrom, and regardless of whether such Indemnified Party is a formal party to such Proceeding. Client agrees not to enter into any waiver, release or settlement of any Proceeding (whether or not any Indemnified Party is a formal party to such Proceeding) without the prior written consent of Appraiser (which consent will not be unreasonably withheld or delayed) unless such waiver, release or settlement includes an unconditional release of each Indemnified Party from all liability arising out of such Proceeding.
18. Time Period for Legal Action. Unless the time period is shorter under applicable law, except in connection with paragraphs 16 and 17 above, Appraiser and Client agree that any legal action or lawsuit by one party against the other party or its affiliates, officers, directors, employees, contractors, agents, or other representatives, whether based in contract, warranty, indemnity, negligence, strict liability or other tort or otherwise, relating to (a) this Agreement or the Appraisal Report, (b) any services or appraisals under this Agreement or (c) any acts or conduct relating to such services or appraisals, shall be filed within two (2) years from the date of delivery to Client of the Appraisal Report to which the claims or causes of action in the legal action or lawsuit relate. The time period stated in this section shall not be extended by any incapacity of a party or any delay in the discovery or accrual of the underlying claims, causes of action or damages.

Proposal and Contract for Services

SPECIFIC PROPERTY DATA REQUEST

In order to complete this assignment under the terms outlined, CBRE, Inc., Valuation & Advisory Services, will require the following specific information for the property:

1. PLEASE NOTIFY US IMMEDIATELY IF ANY OTHER CBRE SERVICE LINE (INCLUDING CAPSTONE) IS INVOLVED IN THE BROKERAGE, FINANCING, INVESTMENT OR MANAGEMENT OF THIS ASSET.
Right-click to select data request list

If any of the requested data and information is not available, CBRE, Inc., reserves the right to extend the delivery date by the amount of time it takes to receive the requested information or make other arrangements. Please have the requested information delivered to the following:

Matthew Hummel, MAI, AI-GRS
Director
matt.hummel@cbre.com
CBRE, Inc.
Valuation & Advisory Services
4520 Main Street, Suite 600
Kansas City, Missouri 64111

Addendum C

QUALIFICATIONS

Matt Hummel, MAI, AI-GRS

Director, Kansas City, MO

CBRE



T +1 816.968.5891
M +1 816.304.2519
Matt.Hummel@cbre.com

4520 Main Street
Suite 600
Kansas City, MO 64111

Experience

Matt Hummel, MAI, AI-GRS, is a Director and Practice Leader for the CBRE Valuation & Advisory Services National Affordable Group. Mr. Hummel and his team of experienced and specialized appraisal professionals provide comprehensive valuations on complex real estate. Products and services offered extend beyond real property valuation and include market/feasibility studies, Rent Comparability Studies, consulting services, site inspections and due diligence support.

Mr. Hummel has extensive experience and specializes in performing market feasibility studies, appraisals, and consulting services for a broad cross-section of clients in the low-income housing tax credit industry, including developers, lenders, syndicators and state agencies at the national level. Additional areas of expertise include the valuation and analysis of USDA Rural Development properties and those applying for FHA financing through U.S. Department of Housing and Urban Development's MAP program.

Prior to joining CBRE, Mr. Hummel was a manager at Novogradac & Company LLP.

Professional Affiliations/ Accreditations

Appraisal Institute Designated Member (MAI)

State of Kansas Certified General Real Estate Appraiser No. G-2959
State of Arizona Certified General Real Estate Appraiser No. 1005370
State of California Certified General Real Estate Appraiser No. 3002505
State of Missouri Certified General Real Estate Appraiser No. 2014030618
State of Texas Certified General Real Estate Appraiser No. TX1380146-G
State of Illinois Certified General Real Estate Appraiser No. 553.002534
State of Iowa Certified General Real Estate Appraiser No. CG03581
State of Georgia Certified General Real Estate Appraiser No. 394283
State of New York Certified General Real Estate Appraiser No. 46000053122
State of New Jersey Certified General Real Estate Appraiser No. 42RG00277700
State of South Carolina Certified General Real Estate Appraiser No. 7974
State of North Carolina Certified General Real Estate Appraiser No. A8555
State of Virginia Certified General Real Estate Appraiser No. 4001017803
State of Kentucky Certified General Real Estate Appraiser No. 5566
State of Tennessee Certified General Real Estate Appraiser No. 5994
State of Connecticut Certified General Real Estate Appraiser No. RCG.0002066

Education

Rockhurst University – Kansas City, Missouri

- Master of Business Administration - Concentration in Management and International

University of Missouri-Columbia, Missouri

- Bachelor of Business Administration - Finance and Banking

Speaking Engagements

Mississippi Housing Corporation Panel Speaker
Indiana Housing Corporation Panel Speaker
Washington Housing Conference Panel Speaker

STATE OF GEORGIA REAL ESTATE APPRAISERS BOARD

MATTHEW ALLEN HUMMEL

394283

IS AUTHORIZED TO TRANSACT BUSINESS IN GEORGIA AS A
CERTIFIED GENERAL REAL PROPERTY APPRAISER

THE PRIVILEGE AND RESPONSIBILITIES OF THIS APPRAISER CLASSIFICATION SHALL CONTINUE IN EFFECT AS LONG AS THE APPRAISER PAYS REQUIRED APPRAISER FEES AND COMPLIES WITH ALL OTHER REQUIREMENTS OF THE OFFICIAL CODE OF GEORGIA ANNOTATED, CHAPTER 43-39-A. THE APPRAISER IS SOLELY RESPONSIBLE FOR THE PAYMENT OF ALL FEES ON A TIMELY BASIS.

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Chairperson

JEFF A. LAWSON
Vice Chairperson

JEANMARIE HOLMES
KEITH STONE
WILLIAM A. MURRAY

1643601012033407

MATTHEW ALLEN HUMMEL

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Status INACTIVE

END OF RENEWAL
09/30/2023

CERTIFIED GENERAL REAL PROPERTY
APPRAISER

THIS LICENSE EXPIRES IF YOU FAIL TO PAY
RENEWAL FEES OR IF YOU FAIL TO COMPLETE ANY
REQUIRED EDUCATION IN A TIMELY MANNER.

State of Georgia
Real Estate Commission
Suite 1000 - International Tower
229 Peachtree Street, N.E.
Atlanta, GA 30303-1605



LYNN DEMPSEY
Real Estate Commissioner

1643601012033407

MATTHEW ALLEN HUMMEL

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HUMMEL, MATTHEW ALLEN
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MISSION, KS 66205

Steven Pejza, MAI

Vice President, Atlanta, GA

CBRE



T +1 404 812 5081
steve.pejza@cbre.com

3550 Lenox Road
Suite 2300
Atlanta, GA 30326

Clients Represented

- Arbor Commercial
- Atlantic Capital Bank
- Berkadia
- Berkeley Pointe Capital
- Capital One Bank
- CBRE Capital Markets
- Dougherty Mortgage
- Fannie Mae
- Freddie Mac
- Grandbridge
- Greystar
- HFF
- Jones Lang LaSalle
- Key Bank
- MidFirst Bank
- Northmarq Capital
- NXT Capital
- Principal
- Prudential Mortgage
- Red Mortgage Capital
- Walker & Dunlop

Experience

Steven Pejza, MAI is a Vice President of the Valuation & Advisory Services within the Southeast Region. Located in the CBRE Atlanta office since 2010, Mr. Pejza has over twenty years of real estate appraisal and consulting experience throughout the United States and internationally. Mr. Pejza is a designated member of the Appraisal Institute (MAI) and Certified General Real Estate Appraiser in the states of Georgia, Tennessee, and Alabama.

Mr. Pejza has extensive experience in the valuation of multifamily properties throughout the southeast region, including garden-style, mid- and high-rise, market-rate, LIHTC, condominiums, student housing, mixed-use projects, multifamily land, and portfolio valuations. He has successfully worked with some of CBRE's most prestigious clients, including financial institutions, investment banks, developers, individual and corporate property owners, and attorneys. Mr. Pejza has successfully completed valuation assignments of some of the largest and highest profile multifamily projects in the United States.

Although Mr. Pejza specializes in multifamily housing, his previous valuation experience encompasses a wide variety of property types including industrial, manufacturing, office, retail, vacant land, and mixed-use projects. Additionally, his expertise covers all manner of valuation services including appraisals, feasibility analyses, market studies, business valuations, the valuation of national and international real estate portfolios, financial reporting, estate planning, sale-leasebacks, litigation support, and property tax consulting.

Prior to joining CBRE, Mr. Pejza was a Vice President for Duff & Phelps where he focused on real property valuations related to business combinations (FASB (ASC 805)), and was an Associate at PwC where he worked in real estate valuation and property tax consulting.

Professional Affiliations / Accreditations

- Designated member of the Appraisal Institute (MAI)
- Certified General Real Estate Appraiser in:
 - Georgia
 - Tennessee
 - Alabama

Education

- Master of City Planning, Georgia Institute of Technology - Atlanta, GA
- Bachelor of Science, Environmental Science, Indiana University - Bloomington, IN

STATE OF GEORGIA REAL ESTATE APPRAISERS BOARD

STEVEN PEJZA
239207

IS AUTHORIZED TO TRANSACT BUSINESS IN GEORGIA AS A
CERTIFIED GENERAL REAL PROPERTY APPRAISER

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D. SCOTT MURPHY
Chairperson

JEFF A. LAWSON
Vice Chairperson

JEANMARIE HOLMES
KEITH STONE
WILLIAM A. MURRAY

1260442504730327

STEVEN PEJZA

239207
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08/31/2023

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Atlanta, GA 30303-1605



LYNN DEMPSEY
Real Estate Commissioner

1260442504730327

STEVEN PEJZA

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08/31/2023

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LYNN DEMPSEY
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