

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

GROVE PARK II

A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: GROVE PARK II

1432 Donald Lee Hollowell Parkway NW
Atlanta, Fulton County, Georgia 30318

Effective Date: May 3, 2023
Report Date: May 17, 2023

Prepared for:
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May 17, 2023

Clara Trejos
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Grove Park Gardens II, LP
c/o Columbia Residential
1718 Peachtree Street NW, South Tower, Suite 684
Atlanta, GA 30309

Re: Application Market Study for Grove Park II, located in Atlanta, Fulton County, Georgia

Dear Clara Trejos:

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

The purpose of this market study is to assess the viability of the proposed 80-unit family LIHTC project. It will be a newly constructed affordable LIHTC project, with 80 revenue generating units. Of these, 65 units will be restricted to households earning 50 and 60 percent of the Area Median Income (AMI) or less, and 15 units will operate as unrestricted market rate units. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

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

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

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

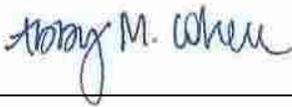
This report contains, to the fullest extent possible and practical, explanations of the data, reasoning, and analyses that were used to develop the opinions contained herein. The report also includes a thorough analysis of the scope of the study, regional and local demographic and economic studies, and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

CLARA TREJOS
GROVE PARK GARDENS II, LP
C/O COLUMBIA RESIDENTIAL
MAY 17, 2023

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

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

Respectfully submitted,
Novogradac



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B. EXECUTIVE SUMMARY

1. Project Description

Grove Park II will be a newly constructed family property located at 1432 Donald Lee Hollowell Parkway NW in Atlanta, Fulton County, Georgia, which will consist of one five-story, midrise, elevator-serviced residential building.

The following table illustrates the proposed unit mix.

PROPOSED RENTS								
Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2022 LIHTC Maximum Allowable Gross Rent	2023 HUD Fair Market Rents	
@50%								
1BR / 1BA	750	2	\$747	\$157	\$904	\$904	\$1,170	
2BR / 2BA	950	8	\$859	\$226	\$1,085	\$1,085	\$1,320	
3BR / 2BA	1,200	3	\$953	\$300	\$1,253	\$1,253	\$1,610	
@60%								
1BR / 1BA	750	5	\$928	\$157	\$1,085	\$1,085	\$1,170	
2BR / 2BA	950	35	\$1,076	\$226	\$1,302	\$1,302	\$1,320	
3BR / 2BA	1,200	12	\$1,204	\$300	\$1,504	\$1,504	\$1,610	
Market								
1BR / 1BA	750	1	\$1,500	N/A	N/A	N/A	\$1,170	
2BR / 2BA	950	10	\$1,700	N/A	N/A	N/A	\$1,320	
3BR / 2BA	1,200	4	\$1,800	N/A	N/A	N/A	\$1,610	
		80						

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

The proposed rents for the Subject’s one, two, and three-bedroom units at 50 and 60 percent of AMI are set at the maximum allowable levels. The Subject will offer inferior to slightly superior in-unit amenities in comparison to the LIHTC and mixed-income comparable properties as it will offer balconies/patios, which some of the comparables lack, though the Subject will not offer in-unit washers/dryers, which one of the comparables offer. The Subject will offer slightly inferior to similar property amenities in comparison to the LIHTC and mixed-income comparable properties as it will not offer a swimming pool, which some of the comparables offer. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

2. Site Description/Evaluation

The Subject site is located on the south side of Donald Lee Hollowell Parkway Northwest and the west side of Chappell Road Northwest. The Subject site has good visibility and accessibility from Donald Lee Hollowell Parkway Northwest. The Subject site is currently vacant land. Surrounding uses consist of multifamily, retail, commercial, and single-family uses, as well as vacant land. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. Crime is elevated in the PMA; however, we believe the Subject’s security features are market-oriented. The Subject site is considered “Somewhat Walkable” by Walkscore with a rating of 50 out of 100. It should be noted that the Subject’s close proximity to the railway could be considered a detrimental influence. However, Parkside at Quarry Yards, a LIHTC comparable, is also within close proximity to the railway and reported being fully occupied and maintaining a waiting list with approximately 150 households. Therefore, we do not expect the Subject site’s close proximity to the railway to be a detriment. The Subject site is considered a desirable building site for rental housing with close proximity to public transportation and recreational uses. The Subject is located in a residential neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, which are within 2.2 miles of the Subject site. The Subject site has good visibility along and can be accessed from Donald Lee Hollowell Parkway Northwest, which is a moderately trafficked four-lane road.

Donald Lee Hollowell Parkway Northwest traverses east/west and provides access to Interstate 285 approximately 3.5 miles west and to Interstate 85 approximately 2.5 miles east. Interstate 85 is located approximately 0.2 miles northwest of the Subject site. Interstate 85 is a major thoroughfare that traverses north/south and provides access to Greenville, South Carolina approximately 135 miles to the northeast and to Montgomery, Alabama approximately 147 miles to the southwest. Interstate 285 traverses in a loop around the greater Atlanta area and provides access to several major employment centers in the Atlanta area. Overall, access and visibility are considered good. The total crime indices in the PMA are above that of the MSA and the nation. Personal crime in the PMA is significantly above the MSA and national personal crime levels. The Subject will offer security features including an in-unit alarm, intercom (buzzer) system, limited access, security patrol, perimeter fencing, and video surveillance. Eight of the comparable properties offer at least one security feature, similar to the Subject. We expect the security features at the Subject to be market-oriented.

3. Market Area Definition

The PMA consists of portions of Atlanta, with boundaries generally defined by North Avenue NW, Tech Parkway NW, West Marietta Street NW, and Perry Boulevard NW to the north, Interstate 85 and Ted Turner Drive NW to the east, Interstate 20 to the south, and State Route 280 and Hightower Road NW to the west. The PMA boundaries are supported by interviews with local property managers and the average drive time of individuals in the PMA. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 2.8 miles
East: 2.7 miles
South: 2.3 miles
West: 2.3 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from out of state. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2023 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 2.8 miles. The SMA is defined as the Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area (MSA), which consists of 30 counties in northwest Georgia and encompasses 8,726 square miles.

4. Community Demographic Data

The population in the PMA and the MSA increased from 2010 to 2022. The rate of population and household growth is projected to continue growing but at a slower rate through 2027. The current population of the PMA is 51,023 and is expected to be 52,282 upon market entry. The current number of households in the PMA is 18,768 and is expected to be 19,430 upon market entry. Renter households are concentrated in the lowest income cohorts, with 64.1 percent of renters in the PMA earning less than \$39,999 annually. The Subject will target households earning between \$30,994 and \$62,520, and up to \$125,040 for its market rate units; therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been modest, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

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

5. Economic Data

Employment in the PMA is concentrated in the educational services, retail trade, and accommodation/food services sectors, which collectively comprise 39.2 percent of the local employment. The large share of PMA

employment in retail trade and accommodation/food services is notable as these industries are historically volatile, and prone to contraction during economic downturns. Relative to the overall nation, the PMA features comparatively greater employment in the educational services, accommodation food/services, and transportation/warehousing industries. Conversely, the PMA is underrepresented in the manufacturing, healthcare/social assistance, and construction industries. Since 2012, employment growth in the MSA generally exceeded the nation in every year except for two. In 2020, the MSA experienced an employment contraction due to the COVID-19 pandemic; employment decreased by 4.9 percent, compared to 6.2 percent nationwide. As of December 2022, total employment in the MSA increased 1.5 percent over the past year, above the 2.0 increase experienced by the overall nation. Total employment in the MSA has since recovered from the COVID-19 pandemic and is at an all-time high, similar to the nation as a whole. Continued interest rate increases could further slow the current rate of employment growth.

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

6. Affordability and Demand Analysis

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

CAPTURE RATE ANALYSIS CHART

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
@50%	1BR	\$30,994	\$38,600	2	708	0	708	0.3%	\$747
	2BR	\$37,200	\$43,400	8	527	0	527	1.5%	\$859
	3BR	\$42,960	\$52,100	3	195	0	195	1.5%	\$953
@60%	1BR	\$37,200	\$46,320	5	705	67	638	0.8%	\$928
	2BR	\$44,640	\$52,080	35	525	140	385	9.1%	\$1,076
	3BR	\$51,566	\$62,520	12	194	45	149	8.0%	\$1,204
Market	1BR	\$56,811	\$92,640	1	723	18	705	0.1%	\$1,500
	2BR	\$66,034	\$104,160	10	538	73	465	2.1%	\$1,700
	3BR	\$72,000	\$125,040	4	199	27	172	2.3%	\$1,800
Overall LIHTC	1BR	\$30,994	\$46,320	7	957	67	890	0.8%	
	2BR	\$37,200	\$52,080	43	712	140	572	7.5%	
	3BR	\$42,960	\$62,520	15	264	45	219	6.9%	
Overall	1BR	\$30,994	\$92,640	8	1,554	85	1,469	0.5%	-
	2BR	\$37,200	\$104,160	53	1,157	213	944	5.6%	-
	3BR	\$42,960	\$125,040	19	429	72	357	5.3%	-
Overall	@50%	\$30,994	\$52,100	13	1,431	0	1,431	0.9%	-
	@60%	\$37,200	\$62,520	52	1,424	252	1,172	4.4%	-
	Market	\$56,811	\$125,040	15	1,461	118	1,343	1.1%	-
Overall LIHTC		\$30,994	\$62,520	65	1,933	252	1,681	3.9%	-
Overall Total		\$30,994	\$125,040	80	3,140	370	2,770	2.9%	-

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

7. Competitive Rental Analysis

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes ten “true” comparable properties containing 1,391 units.

The availability of LIHTC data is considered good. We included six LIHTC comparables in our analysis. All of the comparables are located within the PMA, between 0.2 and 1.8 miles from the Subject. The comparables were built or renovated between 2004 and 2022.

The availability of market rate data is considered good. The Subject is located in Atlanta and there are several market rate properties in the area. We include four conventional properties in our analysis of the competitive market. All of the market rate properties are located in the PMA, between 0.6 and 1.6 miles from the Subject. These comparables were built or renovated between 1995 and 2021. Overall, we believe the market rate properties used in our analysis are the most comparable. Other market rate properties are excluded based on proximity, unit count, and condition.

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR / 1BA	@50%	\$747	\$875	\$1,967	\$1,339	\$1,550	107%
1BR / 1BA	@60%	\$928	\$875	\$1,967	\$1,339	\$1,550	67%
1BR / 1BA	Market	\$1,500	\$875	\$1,967	\$1,339	\$1,550	3%
2BR / 2BA	@50%	\$859	\$968	\$2,078	\$1,517	\$1,700	98%
2BR / 2BA	@60%	\$1,076	\$968	\$2,078	\$1,517	\$1,700	58%
2BR / 2BA	Market	\$1,700	\$968	\$2,078	\$1,517	\$1,700	0%
3BR / 2BA	@50%	\$953	\$1,034	\$2,249	\$1,709	\$1,850	94%
3BR / 2BA	@60%	\$1,204	\$1,034	\$2,249	\$1,709	\$1,850	54%
3BR / 2BA	Market	\$1,800	\$1,034	\$2,249	\$1,709	\$1,850	3%

The Subject’s LIHTC rents are well below the achievable market rents. The Subject’s proposed LIHTC rents represent a rent advantage of 54 to 107 percent over the achievable market rents. We concluded that achievable market rents for the Subject’s units are above the rents at Gardens At Washington Park and below the rents at M Street Apartments.

Gardens At Washington Park is a 74-unit development located 1.3 miles from the Subject site, in a neighborhood considered similar to the Subject’s neighborhood. The property was built in 1965 and renovated in 2019, and currently exhibits good condition, which is considered slightly inferior to the anticipated excellent condition of the Subject upon completion. The manager at Gardens At Washington Park reported the property is 95.9 percent occupied and maintains a waiting list, indicating the current rents are well accepted in the market. The following table compares the Subject with Gardens At Washington Park.

SUBJECT COMPARISON TO GARDENS AT WASHINGTON PARK

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Subject RPSF	Gardens At Washington Park Rent	Square Feet	Gardens At Washington Park RPSF	Subject Rent Advantage
1BR / 1BA	@50%	\$747	750	\$1.00	\$1,199	607	\$1.98	37.7%
1BR / 1BA	@60%	\$928	750	\$1.24	\$1,199	607	\$1.98	22.6%
1BR / 1BA	Market	\$1,500	750	\$2.00	\$1,199	607	\$1.98	-25.1%
2BR / 2BA	@50%	\$859	950	\$0.90	\$1,299	740	\$1.76	33.9%
2BR / 2BA	@60%	\$1,076	950	\$1.13	\$1,299	740	\$1.76	17.2%
2BR / 2BA	Market	\$1,700	950	\$1.79	\$1,299	740	\$1.76	-30.9%
3BR / 2BA	@50%	\$953	1,200	\$0.79	\$1,395	965	\$1.45	31.7%
3BR / 2BA	@60%	\$1,204	1,200	\$1.00	\$1,395	965	\$1.45	13.7%
3BR / 2BA	Market	\$1,800	1,200	\$1.50	\$1,395	965	\$1.45	-29.0%

This property offers slightly inferior property amenities to the proposed Subject as it does not offer a business center or exercise facility, which the Subject will offer. Gardens At Washington Park offers slightly inferior in-unit amenities compared to the Subject as it does not offer balconies/patios or washer/dryer hookups, which the Subject will offer. In terms of unit sizes, Gardens At Washington Park offers slightly inferior unit sizes compared to the Subject. Overall, Gardens At Washington Park is considered inferior to the Subject. As such, we believe the achievable market rents for the Subject would be above the current rents at Gardens At Washington Park.

M Street Apartments is located 1.6 miles from the Subject and offers a similar location to the Subject. This property was constructed in 2004 and is currently undergoing renovations that were started in 2021 and exhibits good condition, which is considered slightly inferior to the anticipated excellent condition of the Subject upon completion. The property manager at M Street Apartments reported the property is 89.0 percent occupied. The contact reported that the elevated vacancy rate is due to the property recently converting from LIHTC to market rate. The property manager expects to fill the 34 vacant units within the next 30 to 60 days. The following table compares the Subject with M Street Apartments.

SUBJECT COMPARISON TO M STREET APARTMENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Subject RPSF	M Street Apartments Rent	Square Feet	M Street Apartments RPSF	Subject Rent Advantage
1BR / 1BA	@50%	\$747	750	\$1.00	\$1,607	831	\$1.93	53.5%
1BR / 1BA	@60%	\$928	750	\$1.24	\$1,607	831	\$1.93	42.3%
1BR / 1BA	Market	\$1,500	750	\$2.00	\$1,607	831	\$1.93	6.7%
2BR / 2BA	@50%	\$859	950	\$0.90	\$1,901	975	\$1.95	54.8%
2BR / 2BA	@60%	\$1,076	950	\$1.13	\$1,901	975	\$1.95	43.4%
2BR / 2BA	Market	\$1,700	950	\$1.79	\$1,901	975	\$1.95	10.6%
3BR / 2BA	@50%	\$953	1,200	\$0.79	\$2,249	1,296	\$1.74	57.6%
3BR / 2BA	@60%	\$1,204	1,200	\$1.00	\$2,249	1,296	\$1.74	46.5%
3BR / 2BA	Market	\$1,800	1,200	\$1.50	\$2,249	1,296	\$1.74	20.0%

This property offers slightly superior property amenities compared to the Subject as it offers a swimming pool, which the Subject will not offer. M Street Apartments offers superior in-unit amenities compared to the Subject as it offers exterior storage and in-unit washers/dryers, which the Subject will not offer. This property offers slightly superior unit sizes compared to the Subject. Overall, M Street Apartments is considered superior to the Subject as proposed. As such, we believe the achievable market rents for the Subject would be below the current rents at M Street Apartments.

8. Absorption/Stabilization Estimate

Information regarding the absorption paces of 13 nearby properties is illustrated in the following table.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Thrive Sweet Auburn**	LIHTC	Family	2023	117	16
Columbia Canopy At Grove Park*	LIHTC	Family	2022	110	15
Verge Apartments	LIHTC	Family	2022	319	42
Parkside At Quarry Yards	LIHTC	Family	2021	182	52
Quest Commons West	LIHTC	Family	2021	53	5
55 Milton	LIHTC	Family	2021	156	30
The Maverick Apartments	Market	Family	2021	320	28
The Lowery	LIHTC	Family	2020	171	10
Windsor Interlock	Market	Family	2020	349	28
Generation Atlanta	Market	Family	2020	336	14
The Skylark	Market	Family	2020	319	14
Adair Court	LIHTC	Senior	2019	91	91
Entra West End	LIHTC	Family	2019	187	20

*Comparable property

**Property is pre-leasing

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject is a proposed new construction, age-restricted, mixed-income property. The Subject will be most similar to Columbia Canopy At Grove Park, a LIHTC property that opened in 2022. Overall, the comparables averaged an absorption rate of 30 units per month. It should be noted that Thrive Sweet Auburn is a new construction LIHTC property with studio, one, two, and three-bedroom units targeting families earning 30, 60, and 80 percent of the AMI or less, are set at the maximum allowable levels. This property has been excluded as a comparable in this report as it is still under construction. However, the property began pre-leasing units in January 2023 and has pre-leased 47 units. We placed the most weight on Columbia Canopy At Grove Park as it is the most recently constructed property targeting families in the area. Based on the absorption pace reported by the comparable properties, the waiting lists at the LIHTC comparables, and the strong demand for affordable housing in Atlanta, we anticipate that the Subject will experience an absorption rate of 15 units per month. This indicates an absorption period of four to five months to reach 93 percent occupancy and our stabilized occupancy conclusion of 95 percent.

9. Interviews

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

10. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 2.7 percent, which is considered low. All of the LIHTC properties maintain waiting lists. These waiting lists are extensive at some of the LIHTC developments. These factors indicate demand for affordable housing. The Subject will offer inferior to slightly superior in-unit amenities in comparison to the LIHTC and mixed-income comparable properties as it will offer balconies/patios, which some of the comparables lack, though the Subject will not offer in-unit washers/dryers, which one of the comparables offer. The Subject will offer slightly inferior to similar property amenities in comparison to the LIHTC and mixed-income comparable properties as it will not offer a swimming pool, which some of the comparables offer. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the comparable properties. In general, the Subject will be inferior to superior to the comparable properties. Given the Subject’s anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and strong occupancy at all of the LIHTC comparable properties,

we believe that the Subject is reasonable as proposed. We believe that it will fill a void in the market and will perform well.

Summary Table: (must be completed by the analyst and included in the executive summary)		
Development Name:	Grove Park II	Total # Units: 80
Location:	1432 Donald Lee Hollowell Parkway NW, Atlanta, GA 30318	# LIHTC Units: 65
PMA Boundary:	North Avenue NW, Tech Parkway NW, West Marietta Street NW, and Perry Boulevard NW to the north, Interstate 85 and Ted Turner Drive NW to the east, Interstate 20 to the south, and State Route 280 and Hightower Road NW to the west.	
	Farthest Boundary Distance to Subject:	2.8 miles

Rental Housing Stock (found on page 116)				
Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	70	11,893	205	98.3%
Market-Rate Housing	21	3,015	124	95.9%
Assisted/Subsidized Housing not to include LIHTC	10	960	0	100.0%
LIHTC	23	4,540	81	98.2%
Stabilized Comps	54	8,515	205	97.6%
Properties in Construction & Lease Up	16	3378	N/A	N/A

*Only includes properties in PMA

Subject Development					Achievable Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
2	1BR at 50% AMI	1	750	\$747	\$1,550	\$2.07	107%	\$1,967	\$2.62
8	2BR at 50% AMI	2	950	\$859	\$1,700	\$1.79	98%	\$2,078	\$2.19
3	3BR at 50% AMI	2	1,200	\$953	\$1,850	\$1.54	94%	\$2,332	\$1.94
5	1BR at 60% AMI	1	750	\$928	\$1,550	\$2.07	67%	\$1,967	\$2.62
35	2BR at 60% AMI	2	950	\$1,076	\$1,700	\$1.79	58%	\$2,078	\$2.19
12	3BR at 60% AMI	2	1,200	\$1,204	\$1,850	\$1.54	54%	\$2,332	\$1.94
1	1BR Unrestricted	1	750	\$1,500	\$1,550	\$2.07	3%	\$1,967	\$2.62
10	2BR Unrestricted	2	950	\$1,700	\$1,700	\$1.79	0%	\$2,078	\$2.19
4	3BR Unrestricted	2	1,200	\$1,800	\$1,850	\$1.54	3%	\$2,332	\$1.94

Capture Rates (found on page 67)									
Targeted Population				@50%	@60%	Market	Other:	Overall LIHTC	Overall
Capture Rate:				0.9%	4.4%	1.1%	-	3.9%	2.9%

C. PROJECT DESCRIPTION

PROJECT DESCRIPTION

1. **Project Address and Development Location:** The Subject site is located at 1432 Donald Lee Hollowell Parkway NW in Atlanta, Fulton County, Georgia 30318. The Subject site is currently vacant.
2. **Construction Type:** The Subject will consist of one, five-story, midrise, elevator-serviced residential building. The Subject will be new construction.
3. **Occupancy Type:** Families.
4. **Special Population Target:** None.
5. **Number of Units by Bedroom Type and AMI Level:** See following property profile.
6. **Unit Size, Number of Bedrooms and Structure Type:** See following property profile.
7. **Rents and Utility Allowances:** See following property profile for Subject rents. The Subject will offer electric cooking, electric water heating and electric heating, as well as central air conditioning. The landlord will be responsible for trash removal expenses. The following table details utility allowance calculations as derived from the most recent utility allowance published by Atlanta Housing, effective as of January 1, 2023.

HOUSING AUTHORITY UTILITY ALLOWANCE

UTILITY AND SOURCE	Paid By	1BR	2BR	3BR
Heating - Electric	Tenant	\$7	\$9	\$11
Cooking - Electric	Tenant	\$9	\$11	\$14
Other Electric	Tenant	\$39	\$48	\$57
Air Conditioning	Tenant	\$9	\$16	\$22
Water Heating - Electric	Tenant	\$18	\$25	\$32
Water	Tenant	\$22	\$34	\$47
Sewer	Tenant	\$53	\$83	\$117
Trash	Landlord	\$0	\$0	\$0
TOTAL - Paid By Landlord		\$0	\$0	\$0
TOTAL - Paid By Tenant		\$157	\$226	\$300
TOTAL - Paid By Tenant Provided by Developer		\$157	\$226	\$300
DIFFERENCE		100%	100%	100%

Source: Atlanta Housing, effective 1/2023

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

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

**9. Proposed Development
Amenities:**

See following property profile.

Grove Park II											
Location	1432 Donald Lee Hollowell Parkway NW Atlanta, GA 30318 Fulton County										
Units	80										
Type	Midrise (5 stories)										
Year Built / Renovated	2026 / N/A										
Market											
Program	@50%, @60%, Market				Leasing Pace	N/A					
Annual Turnover Rate	N/A				Change in Rent (Past Year)	N/A					
Units/Month Absorbed	N/A				Concession						
Section 8 Tenants	N/A										
Utilities											
A/C	not included – central				Other Electric	not included					
Cooking	not included – electric				Water	not included					
Water Heat	not included – electric				Sewer	not included					
Heat	not included – electric				Trash Collection	included					
Unit Mix (face rent)											
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?
1	1	Midrise (5 stories)	2	750	\$747	\$0	@50%	N/A	N/A	N/A	yes
1	1	Midrise (5 stories)	5	750	\$928	\$0	@60%	N/A	N/A	N/A	yes
1	1	Midrise (5 stories)	1	750	\$1,500	\$0	Market	N/A	N/A	N/A	N/A
2	2	Midrise (5 stories)	8	950	\$859	\$0	@50%	N/A	N/A	N/A	yes
2	2	Midrise (5 stories)	35	950	\$1,076	\$0	@60%	N/A	N/A	N/A	yes
2	2	Midrise (5 stories)	10	950	\$1,700	\$0	Market	N/A	N/A	N/A	N/A
3	2	Midrise (5 stories)	3	1,200	\$953	\$0	@50%	N/A	N/A	N/A	yes
3	2	Midrise (5 stories)	12	1,200	\$1,204	\$0	@60%	N/A	N/A	N/A	yes
3	2	Midrise (5 stories)	4	1,200	\$1,800	\$0	Market	N/A	N/A	N/A	N/A
Amenities											
In-Unit	Balcony/Patio Blinds Carpeting Central A/C Coat Closet Dishwasher Ceiling Fan Garbage Disposal Microwave Oven Refrigerator Walk-In Closet Washer/Dryer hookup				Security	In-Unit Alarm Intercom (Buzzer) Limited Access Patrol Perimeter Fencing Video Surveillance					
Property	Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Courtyard Elevators Exercise Facility Central Laundry Off-Street Parking On-Site Management Picnic Area Service Coordination				Premium	none					
Services	Adult Education				Other	Gazebo					
Comments											
This development will consist of one, five-story, midrise, elevator-serviced residential building. The utility allowances are \$157, \$226, and \$300 for the one, two, and three-bedroom units, respectively. Construction is set to begin October 2024 and be complete by May 2026.											

- 10. Scope of Renovations:** The Subject will be new construction.
- 11. Placed in Service Date:** Construction on the Subject is expected to begin in October 2024 and be completed in May 2026. We have utilized 2026 as the market entry year for demographic purposes according to the DCA Market Study Manual.
- Conclusion:** The Subject will be an excellent-quality, five-story, midrise, elevator-serviced apartment complex, comparable to superior to the inventory in the area. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical deterioration.

D. SITE EVALUATION

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

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

Frontage:

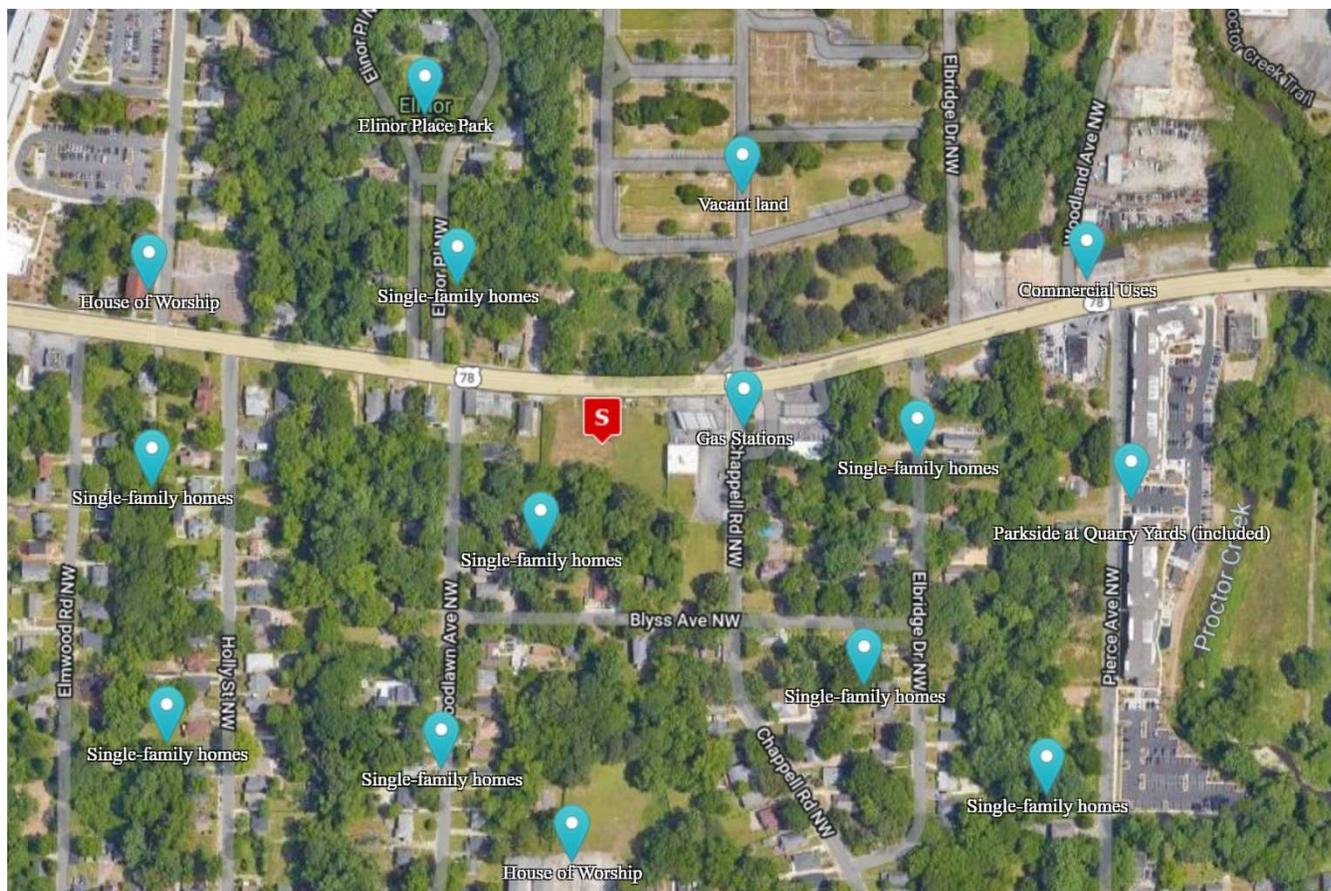
The Subject site has frontage along the south side of Donald Lee Hollowell Parkway Northwest and the east side of Chappell Road Northwest.

Visibility/Views:

The Subject will be located on south side of Donald Lee Hollowell Parkway Northwest and the east side of Chappell Road Northwest. Views from the site include vacant land to the north, a gas station to the east, single-family homes to the south, and single-family homes to the west. Overall, visibility and views from the site are considered good.

Surrounding Uses:

The following map illustrates the surrounding land uses.



Source: Google Earth, April 2023.

The Subject site is located on the south side of Donald Lee Hollowell Parkway Northwest and the east side of Chappell Road Northwest. The Subject site is currently vacant land. Adjacent north of the Subject site, across Donald Lee Hollowell Parkway Northwest is vacant wooded land. East of the Subject site are two gas stations, both in average condition. South of the Subject site are single-family

homes in average condition. West of the Subject site are single-family homes in average condition. Based on our inspection of the neighborhood, retail uses appeared to be 90 percent occupied. The Subject site is considered “Somewhat Walkable” by Walkscore with a rating of 50 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a residential neighborhood. The uses surrounding the Subject are in average to excellent condition and the site has good proximity to locational amenities, which are within 2.2 miles of the Subject site.

Positive/Negative Attributes of Site:

The Subject’s proximity to retail and other locational amenities as well as its surrounding uses, which are in average condition, are considered positive attributes. The Subject site is located in close proximity to public transportation, including Donald L. Hollowell Parkway & Chappell Road NW bus stop and the Bankhead MARTA Transit Station, located adjacent north and 0.3 miles east of the Subject site, respectively. The Subject site is also in close proximity to several recreational uses including the Westside Beltline Trail, Grove Park Recreation Center, and Maddox Park. Additionally, the Subject site is within close proximity to Donald Lee Hollowell Parkway Northwest, which provides convenient access to other employment centers. It should be noted that the Subject's close proximity to the railway could be considered a detrimental influence. However, Parkside at Quarry Yards, a LIHTC comparable, is also within close proximity to the railway and reported being fully occupied and maintaining a waiting list with approximately 150 households. Therefore, we do not expect the Subject site’s close proximity to the railway to be a detriment.

3. Physical Proximity to Locational Amenities:

The Subject is located within 2.2 miles of all locational amenities. Additionally, it is within 2.2 miles of the Coca-Cola World Headquarters, which is one of the area’s largest employers.

4. Pictures of Site and Adjacent Uses:

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



View north of vacant land from Subject site



View east of gas station from Subject site



View south of single-family homes from Subject site



View west of single-family home from Subject site



View of Subject site facing north



View of Subject site facing east



View of Subject site facing south



View of Subject site facing west



Vacant land north of Subject site



Vacant building and single-family home west of Subject site



Single-family homes and Subject site from south



Second gas station east of Subject site



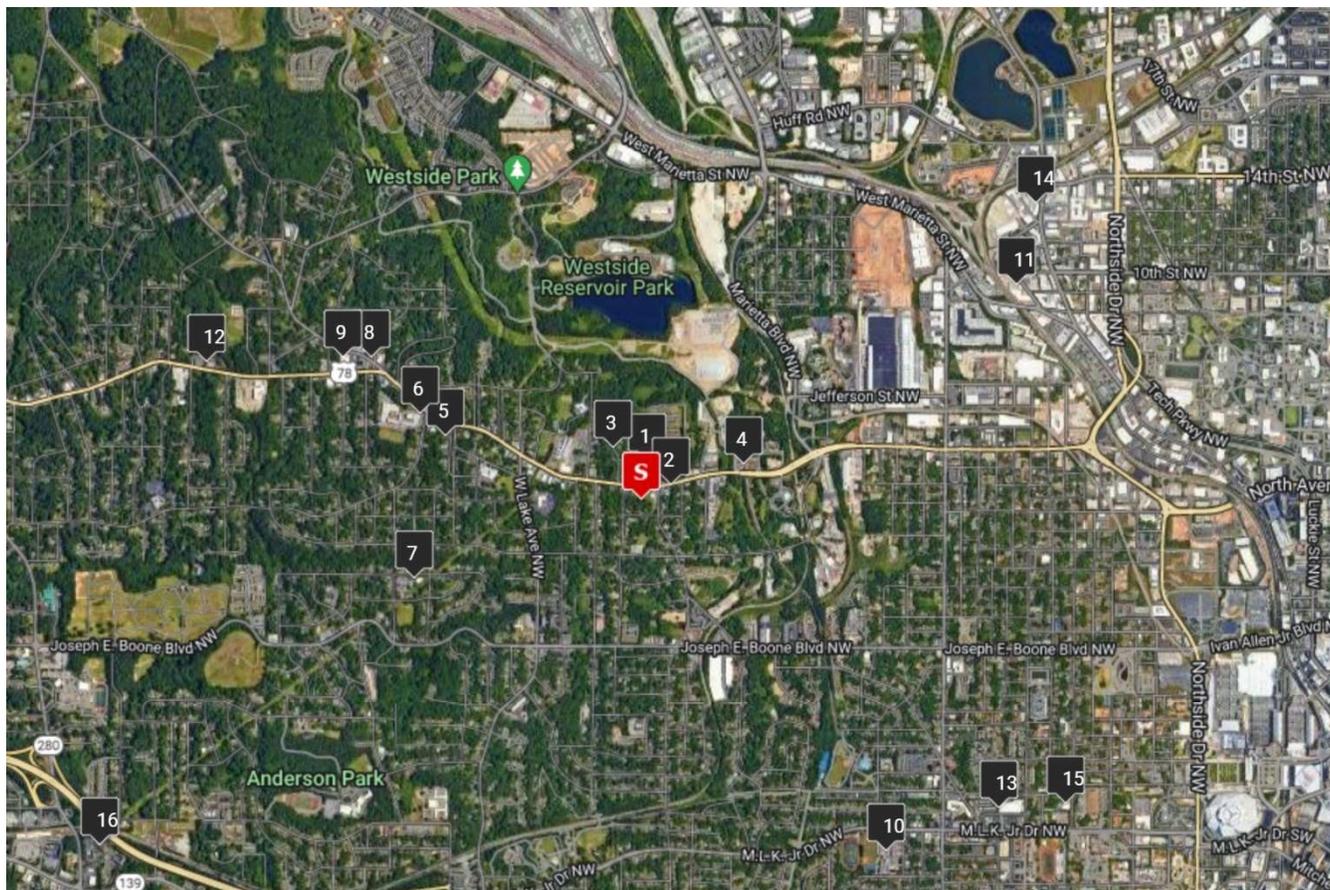
House of worship south of Subject site



Single-family home east of Subject site

5. Proximity to Locational Amenities:

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



Source: Google Earth, April 2023.

LOCATIONAL AMENITIES

Map #	Service or Amenity	Distance from Subject (Crow)
1	Donald Lee Hollowell Parkway & Chappell Road NW - Bus Stop	Adjacent
2	Gas Station	0.1 miles
3	Elinor Place Park	0.2 miles
4	Bankhead MARTA Transit Station	0.3 miles
5	Dogwood Library	0.7 miles
6	Harper Archer Middle School	0.8 miles
7	White Elementary School	0.8 miles
8	Atlanta Fire Station 22	1.0 miles
9	Family Dollar	1.1 miles
10	Booker T. Washington High School	1.4 miles
11	United States Postal Service	1.4 miles
12	Atlanta Police Department Zone 1	1.5 miles
13	Walmart Supercenter	1.6 miles
14	Chase Bank	1.6 miles
15	M.D. Whitest Medical Institute	1.7 miles
16	CVS Pharmacy	2.2 miles

6. Description of Land Uses

The Subject site is located on the south side of Donald Lee Hollowell Parkway Northwest and the west side of Chappell Road. The Subject site is currently vacant land. Directly north of the Subject site, across

Donald Lee Hollowell Parkway Northwest is vacant wooded land. Farther north is the Bellwood Quarry and the Westside Reservoir Park. East of the Subject site are two gas stations in average condition followed by a house of worship in average condition and single-family homes in average condition. Farther east is Parkside at Quarry Yards, a 182-unit LIHTC development in excellent condition, which is included as a comparable in this report. To the south is single-family homes in average condition. Farther south is a house of worship in average condition and more single-family homes in average condition. West of the Subject site are single-family homes in average condition. Farther west are commercial/retail uses and Columbia Canopy at Grove Park, a prior phase of the Subject’s larger overall development. This development is a 110-unit LIHTC development in good condition that has been included as a comparable in this report. Based on our inspection of the neighborhood, retail uses appeared to be 90 percent occupied. The Subject site is considered “Somewhat Walkable” by Walkscore with a rating of 50 out of 100. The Subject site is located in close proximity to public transportation, including Donald Lee Hollowell Parkway & Chappell Road NW bus stop and the Bankhead MARTA Transit Station. It should be noted that the Subject's close proximity to the railway could be considered a detrimental influence. However, Parkside at Quarry Yards, a LIHTC comparable, is also within close proximity to the railway and reported being fully occupied and maintaining a waiting list with approximately 150 households. Therefore, we do not expect the Subject site’s close proximity to the railway to be a detriment. The Subject site is considered a desirable building site for rental housing. The Subject is located in a residential neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, which are all within 2.2 miles of the Subject site.

7. Crime:

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

2022 CRIME INDICES

	PMA	Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area
Total Crime*	354	150
Personal Crime*	537	149
Murder	740	185
Rape	215	95
Robbery	683	189
Assault	497	135
Property Crime*	329	150
Burglary	355	162
Larceny	300	141
Motor Vehicle Theft	506	196

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

*Unweighted aggregations

The total crime indices in the PMA are above that of the MSA and the nation. Personal crime in the PMA is significantly above the MSA and national personal crime levels. The Subject will offer security features including an in-unit alarm, intercom (buzzer) system, limited access, security patrol, perimeter fencing, and video surveillance. Eight of the comparable properties offer at least one security feature, similar to the Subject. We expect the security features at the Subject to be market-oriented.

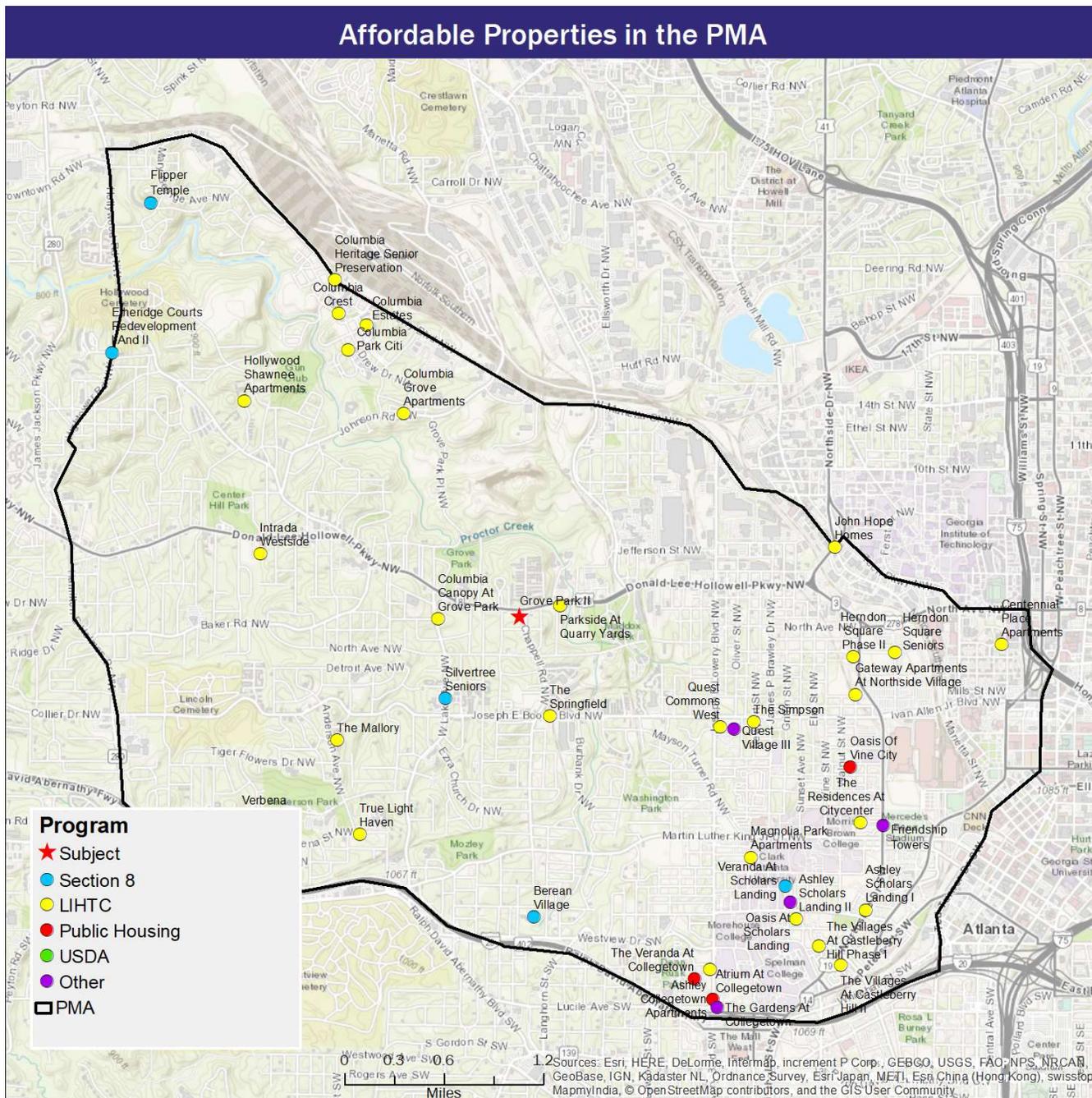
8. Existing Assisted Rental Housing Property Map:

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

AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color	
Grove Park II	LIHTC/Market	Atlanta	Family	80	-	Star	
John Hope Homes	LIHTC	Atlanta	Family	166	1.6 miles	Yellow	
Parkside At Quarry Yards	LIHTC	Atlanta	Family	182	0.2 miles		
True Light Haven	LIHTC	Atlanta	Family	124	1.4 miles		
Verberna Gardens	LIHTC	Atlanta	Family	250	1.8 miles		
Gateway Apartments At Northside Village	LIHTC	Atlanta	Family	261	1.7 miles		
Columbia Heritage Senior Preservation	LIHTC/HomeFlex/Market	Atlanta	Senior	131	1.9 miles		
Centennial Place Apartments	LIHTC/Market	Atlanta	Family	738	2.4 miles		
Columbia Canopy At Grove Park (Grove Park Gardens)	LIHTC/Market	Atlanta	Family	110	0.4 miles		
Columbia Crest	LIHTC/Market	Atlanta	Family	152	1.8 miles		
Columbia Park Citi	LIHTC/Market	Atlanta	Family	154	1.6 miles		
Herndon Square Phase II*	LIHTC/Market	Atlanta	Family	200	1.7 miles		
Quest Commons West	LIHTC/Market	Atlanta	Family	53	1.2 miles		
The Residences At Citycenter (The Courtyard At Maple)	LIHTC/Market	Atlanta	Family	182	2.0 miles		
Herndon Square Seniors	LIHTC/PBRA	Atlanta	Senior	97	1.9 miles		
Ashley Scholars Landing I	LIHTC/PBRA/Market	Atlanta	Family	136	2.3 miles		
Ashley Scholars Landing II*	LIHTC/PBRA/Market	Atlanta	Family	212	2.1 miles		
The Villages At Castleberry Hill Phase I	LIHTC/PBRA/Market	Atlanta	Family	166	2.2 miles		
The Villages At Castleberry Hill II	LIHTC/PBV/RAD/Market	Atlanta	Family	284	2.4 miles		
Intrada Westside	LIHTC/PSH	Atlanta	Family	143	1.3 miles		
The Mallory*	LIHTC/PSH	Atlanta	Senior	116	1.1 miles		
Columbia Estates	LIHTC/Public Housing/Market	Atlanta	Family	124	1.7 miles		
Columbia Grove Apartments	LIHTC/Public Housing/Market	Atlanta	Family	139	1.2 miles		
Magnolia Park Apartments	LIHTC/Public Housing/Market	Atlanta	Family	400	1.7 miles		
Hollywood Shawnee Apartments	LIHTC/Section 8	Atlanta	Family	112	1.8 miles		
The Simpson*	LIHTC/Section 8	Atlanta	Family	139	1.3 miles		
Ashley Collegetown Apartments	LIHTC/Section 8/Market	Atlanta	Family	376	2.0 miles		
Atrium At Collegetown	Public Housing	Atlanta	Senior	190	2.2 miles		Red
Oasis Of Vine City	Public Housing	Atlanta	Senior	105	1.8 miles		
The Veranda At Collegetown	Public Housing	Atlanta	Senior	100	2.0 miles	Blue	
Flipper Temple	Section 8	Atlanta	Family	163	2.8 miles		
Silvertree Seniors (AKA: Atlanta Napfe Towers)	Section 8	Atlanta	Senior	98	0.6 miles	Purple	
Berean Village	Section 8	Atlanta	Senior	48	1.6 miles		
Veranda At Scholars Landing	Section 8/LIHTC	Atlanta	Senior	100	1.9 miles		
Oasis At Scholars Landing	Assisted Living	Atlanta	Senior	60	2.0 miles		
Friendship Towers	Section 202	Atlanta	Senior	102	2.1 miles		
Quest Village III	Supportive Housing	Atlanta	Family	28	1.2 miles		
The Gardens At Collegetown	Supportive Housing	Atlanta	Special Needs	26	2.2 miles		

*Under construction or proposed properties



9. Road, Infrastructure or Proposed Improvements:

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

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

The Subject site has good visibility along and can be accessed from Donald Lee Hollowell Parkway Northwest, which is a moderately trafficked four-lane road. Donald Lee Hollowell Parkway Northwest traverses east/west and provides access to Interstate 285 approximately 3.5 miles west and to Interstate 85 approximately 2.5 miles east. Interstate 85 is located approximately 0.2 miles northwest of the Subject site. Interstate 85 is a major thoroughfare

that traverses north/south and provides access to Greenville, South Carolina approximately 135 miles to the northeast and to Montgomery, Alabama approximately 147 miles to the southwest. Interstate 285 traverses in a loop around the greater Atlanta area and provides access to several major employment centers in the Atlanta area. Overall, access and visibility are considered good.

11. Conclusion:

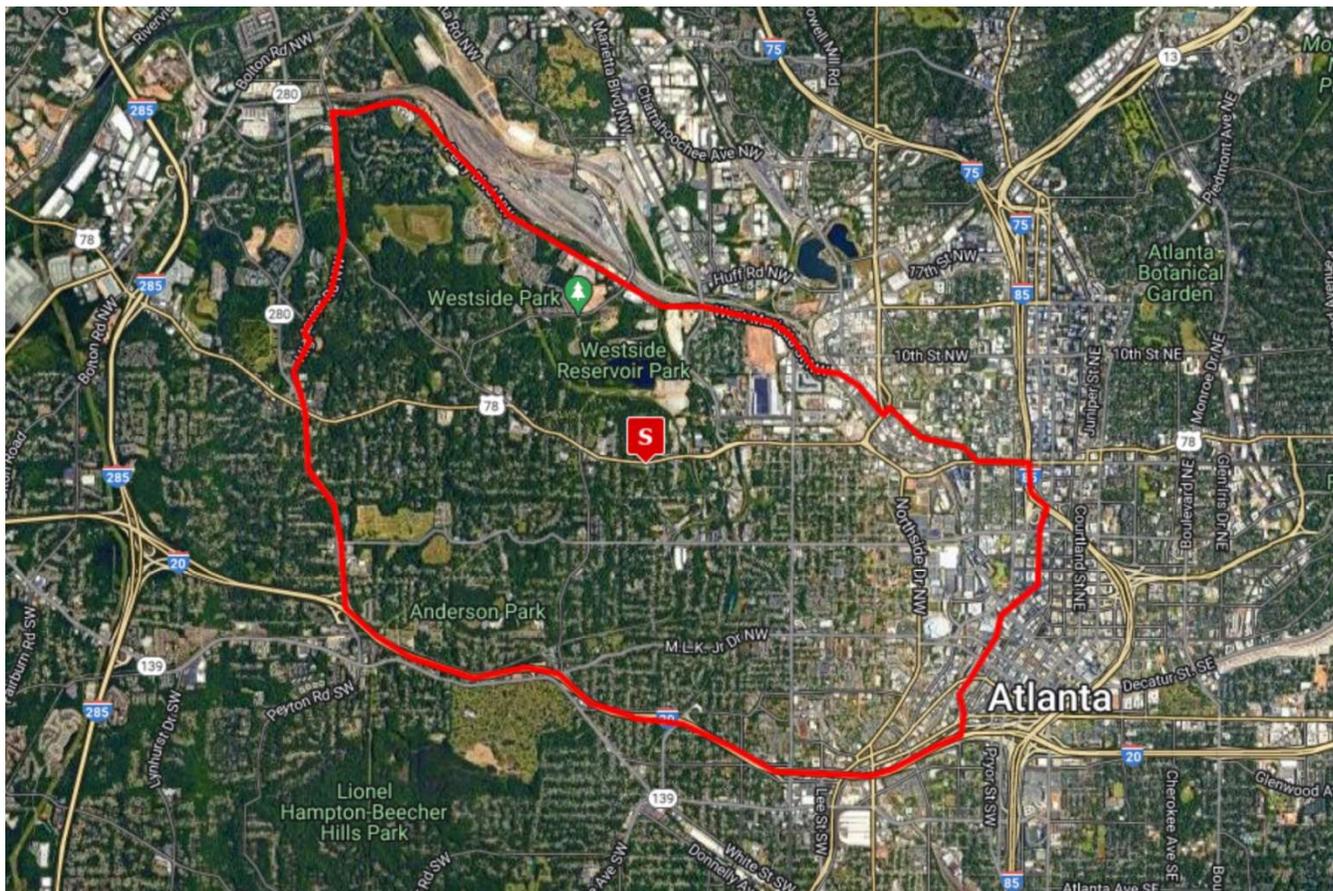
The Subject site is located on the south side of Donald Lee Hollowell Parkway Northwest and the west side of Chappell Road Northwest. The Subject site has good visibility and accessibility from Donald Lee Hollowell Parkway Northwest. The Subject site is currently vacant land. Surrounding uses consist of multifamily, retail, commercial, and single-family uses, as well as vacant land. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. Crime is elevated in the PMA; however, we believe the Subject's security features are market-oriented. The Subject site is considered "Somewhat Walkable" by *Walkscore* with a rating of 50 out of 100. It should be noted that the Subject's close proximity to the railway could be considered a detrimental influence. However, Parkside at Quarry Yards, a LIHTC comparable, is also within close proximity to the railway and reported being fully occupied and maintaining a waiting list with approximately 150 households. Therefore, we do not expect the Subject site's close proximity to the railway to be a detriment. The Subject site is considered a desirable building site for rental housing with close proximity to public transportation and recreational uses. The Subject is located in a residential neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, which are within 2.2 miles of the Subject site.

E. MARKET AREA

PRIMARY MARKET AREA

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

Primary Market Area Map



Source: Google Earth, April 2023.

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

The PMA consists of portions of Atlanta, with boundaries generally defined by North Avenue NW, Tech Parkway NW, West Marietta Street NW, and Perry Boulevard NW to the north, Interstate 85 and Ted Turner Drive NW to the east, Interstate 20 to the south, and State Route 280 and Hightower Road NW to the west. The PMA boundaries are supported by interviews with local property managers and the average drive time of individuals in the PMA. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

- North: 2.8 miles
- East: 2.7 miles
- South: 2.3 miles
- West: 2.3 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from out of state. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2023 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 2.8 miles. The SMA is defined as the Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area (MSA), which consists of 30 counties in northwest Georgia and encompasses 8,726 square miles.

F. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and MSA are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA and MSA. Construction on the Subject is anticipated to be completed in May 2026, which will be used as the estimated market entry date in this section of the report according to DCA guidelines.

1. Population Trends

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

Total Population

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

Year	POPULATION					
	PMA		Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	54,857	-	4,240,727	-	281,250,431	-
2010	47,686	-1.3%	5,286,722	2.5%	308,738,557	1.0%
2022	51,203	0.6%	6,268,860	1.5%	335,707,629	0.7%
Projected Mkt Entry May 2026	52,282	0.5%	6,434,104	0.7%	338,923,724	0.2%
2027	52,611	0.5%	6,484,396	0.7%	339,902,535	0.2%

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

Between 2010 and 2022, population growth in the PMA increased at a rate of 0.6 percent, which is similar to the nation, but below the MSA. Upon market entry and through 2027, annual growth in the PMA is projected to slow but increase at a rate of 0.5 percent, slightly below the MSA and above the nation. Overall, we believe that population growth in the PMA and MSA is a positive indication of demand for the Subject’s proposed units.

Total Population by Age Group

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

Age Cohort	POPULATION BY AGE GROUP				
	PMA			Projected Mkt Entry	2027
	2000	2010	2022	May 2026	
0-4	4,229	2,744	2,743	2,817	2,840
5-9	4,478	2,362	2,544	2,494	2,479
10-14	3,905	2,278	2,364	2,389	2,397
15-19	5,521	6,116	6,184	6,228	6,242
20-24	5,545	8,283	7,729	7,999	8,081
25-29	4,159	3,561	4,369	4,293	4,270
30-34	3,666	2,962	3,738	3,722	3,717
35-39	3,798	2,524	3,037	3,110	3,132
40-44	3,581	2,447	2,593	2,759	2,809
45-49	3,191	2,897	2,446	2,579	2,620
50-54	2,651	2,876	2,447	2,367	2,343
55-59	1,968	2,394	2,508	2,440	2,419
60-64	1,875	1,753	2,394	2,303	2,275
65-69	1,677	1,202	1,886	2,055	2,107
70-74	1,519	1,103	1,522	1,746	1,814
75-79	1,144	883	1,152	1,322	1,374
80-84	955	620	723	813	840
85+	995	681	824	847	854
Total	54,857	47,686	51,203	52,284	52,613

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

POPULATION BY AGE GROUP

Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area					
Age Cohort	2000	2010	2022	Projected Mkt Entry May 2026	2027
0-4	316,894	380,735	393,250	406,277	410,242
5-9	324,225	394,305	414,031	415,325	415,719
10-14	312,347	390,992	422,096	426,624	428,002
15-19	289,351	378,372	411,508	409,812	409,296
20-24	289,789	341,650	402,418	401,454	401,160
25-29	362,502	377,057	473,375	459,406	455,154
30-34	379,652	386,120	461,956	496,257	506,696
35-39	394,069	417,987	441,784	478,798	490,063
40-44	357,815	415,233	427,234	434,323	436,480
45-49	305,201	411,632	418,495	414,376	413,123
50-54	265,154	364,330	407,831	395,304	391,492
55-59	185,158	301,331	396,904	386,421	383,231
60-64	130,303	252,453	358,650	361,841	362,812
65-69	101,279	170,689	298,303	318,663	324,860
70-74	82,779	114,130	233,298	254,183	260,539
75-79	65,289	81,143	148,961	183,643	194,199
80-84	42,486	57,082	84,068	107,783	115,001
85+	36,414	51,481	74,698	83,614	86,327
Total	4,240,707	5,286,722	6,268,860	6,434,104	6,484,396

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

The largest age cohorts in the PMA are between 20 to 24 and 15 and 19, which indicates the presence of families.

2. Household Trends

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

Total Number of Households and Average Household Size

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

Year	PMA		Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	20,554	-	1,551,732	-	105,409,443	-
2010	16,110	-2.2%	1,943,891	2.5%	116,713,945	1.1%
2022	18,768	1.3%	2,326,944	1.6%	128,657,502	0.8%
Projected Mkt Entry May 2026	19,430	0.9%	2,390,288	0.7%	130,186,390	0.3%
2027	19,631	0.9%	2,409,566	0.7%	130,651,704	0.3%

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

AVERAGE HOUSEHOLD SIZE

Year	PMA		Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.46	-	2.68	-	2.59	-
2010	2.68	0.9%	2.67	0.0%	2.57	-0.1%
2022	2.19	-1.5%	2.66	0.0%	2.55	-0.1%
Projected Mkt Entry May 2026	2.17	-0.2%	2.66	0.0%	2.54	-0.1%
2027	2.16	-0.2%	2.66	0.0%	2.54	-0.1%

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

Between 2010 and 2022, annual household growth was 1.3 percent, below the 1.6 percent growth experienced in the MSA and above the 0.8 percent increase experienced across the nation. Upon market entry and through 2027, annual growth in the PMA is projected to slow to 0.9 percent, which is above the MSA and the nation. Overall, we believe that household growth in the PMA and MSA is a positive indication of demand for the Subject’s proposed units.

Households by Tenure

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

TENURE PATTERNS PMA

Year	Owner-Occupied Units	Percentage	
		Owner-Occupied	Renter-Occupied
2000	6,096	29.7%	70.3%
2022	6,099	32.5%	67.5%
Projected Mkt Entry May 2026	6,357	32.7%	67.3%
2027	6,435	32.8%	67.2%

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

As the table illustrates, households within the PMA reside in predominately renter-occupied residences. Nationally, approximately 65 percent of the population resides in owner-occupied housing units, and 35 percent resides in renter-occupied housing units. Therefore, there is a significantly larger percentage of renters in the PMA than the nation. This percentage is projected to remain relatively stable over the next five years.

Household Income

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2022		Projected Mkt Entry May 2026		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	2,573	20.3%	2,424	18.5%	2,378	18.0%
\$10,000-19,999	2,162	17.1%	2,048	15.7%	2,013	15.3%
\$20,000-29,999	1,977	15.6%	1,893	14.5%	1,868	14.2%
\$30,000-39,999	1,409	11.1%	1,522	11.6%	1,556	11.8%
\$40,000-49,999	1,216	9.6%	1,178	9.0%	1,167	8.8%
\$50,000-59,999	703	5.5%	885	6.8%	941	7.1%
\$60,000-74,999	1,015	8.0%	1,010	7.7%	1,008	7.6%
\$75,000-99,999	678	5.4%	847	6.5%	899	6.8%
\$100,000-124,999	315	2.5%	445	3.4%	484	3.7%
\$125,000-149,999	205	1.6%	251	1.9%	265	2.0%
\$150,000-199,999	211	1.7%	266	2.0%	283	2.1%
\$200,000+	205	1.6%	304	2.3%	334	2.5%
Total	12,669	100.0%	13,073	100.0%	13,196	100.0%

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

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

Income Cohort	2022		Projected Mkt Entry May 2026		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	72,765	8.9%	67,850	8.2%	66,354	8.0%
\$10,000-19,999	87,921	10.8%	79,616	9.6%	77,088	9.3%
\$20,000-29,999	100,506	12.3%	91,015	11.0%	88,127	10.6%
\$30,000-39,999	91,991	11.3%	86,807	10.5%	85,229	10.3%
\$40,000-49,999	82,572	10.1%	78,913	9.6%	77,799	9.4%
\$50,000-59,999	67,539	8.3%	67,780	8.2%	67,853	8.2%
\$60,000-74,999	82,922	10.2%	82,289	10.0%	82,096	9.9%
\$75,000-99,999	87,659	10.7%	92,882	11.3%	94,472	11.4%
\$100,000-124,999	50,938	6.2%	58,273	7.1%	60,506	7.3%
\$125,000-149,999	31,896	3.9%	38,799	4.7%	40,900	4.9%
\$150,000-199,999	28,038	3.4%	36,590	4.4%	39,193	4.7%
\$200,000+	31,399	3.8%	44,347	5.4%	48,288	5.8%
Total	816,146	100.0%	825,161	100.0%	827,905	100.0%

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

The Subject will target tenants earning between \$30,994 and \$62,520, and up to \$125,040 for its market rate units. As the table above depicts, approximately 36.3 percent of renter households in the PMA are earning incomes between \$20,000 and \$49,999, which is comparable to the 33.7 percent of renter households in the MSA in 2022. For the projected market entry date of May 2026, these percentages are projected to slightly decrease to 35.1 percent and 31.1 percent in the PMA and MSA, respectively.

Renter Households by Number of Persons in the Household

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

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA

Household Size	2022		Projected Mkt Entry May 2026		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	5,756	45.4%	6,002	45.9%	6,077	46.1%
2 Persons	3,114	24.6%	3,198	24.5%	3,223	24.4%
3 Persons	1,717	13.6%	1,755	13.4%	1,767	13.4%
4 Persons	932	7.4%	955	7.3%	962	7.3%
5+ Persons	1,150	9.1%	1,163	8.9%	1,167	8.8%
Total Households	12,669	100%	13,073	100%	13,196	100%

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

The majority of renter households in the PMA are one to three-person households, which will bode well for the Subject.

Conclusion

The population in the PMA and the MSA increased from 2010 to 2022. The rate of population and household growth is projected to continue growing but at a slower rate through 2027. The current population of the PMA is 51,023 and is expected to be 52,282 upon market entry. The current number of households in the PMA is 18,768 and is expected to be 19,430 upon market entry. Renter households are concentrated in the lowest income cohorts, with 64.1 percent of renters in the PMA earning less than \$39,999 annually. The Subject will target households earning between \$30,994 and \$62,520, and up to \$125,040 for its market rate units; therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been modest, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

G. EMPLOYMENT TRENDS

Employment Trends

Fulton County encompasses the city of Atlanta, which is easily accessed via Interstate 75 and Interstate 85. The PMA and Fulton County are economically reliant on educational services, retail trade, and accommodation/food services. There are three major healthcare systems including Northside Hospital, Piedmont Healthcare, and Children’s Healthcare of Atlanta with many major medical facilities across the PMA and Fulton County. Industries related to education also represent major employment sectors in the PMA including Georgia Institute of Technology, which is one of the largest employers in Fulton County. Employment levels decreased during the onset of the COVID-19 pandemic in 2020 but have surpassed previous highs and the local area appears to be in an expansionary phase.

1. Covered Employment

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

COVERED EMPLOYMENT

Fulton County, GA

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

Source: U.S. Bureau of Labor Statistics

YTD as of April 2021

Retrieved April 2023

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

2. Total Jobs by Industry

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

TOTAL JOBS BY INDUSTRY Fulton County, GA - Q3 2022

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

Source: Bureau of Labor Statistics, 2022

Retrieved April 2023

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

2022 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Educational Services	3,065	16.3%	14,659,582	9.0%
Retail Trade	2,475	13.1%	17,507,949	10.8%
Accommodation/Food Services	1,839	9.8%	10,606,051	6.5%
Healthcare/Social Assistance	1,650	8.8%	23,506,187	14.5%
Transportation/Warehousing	1,558	8.3%	8,951,774	5.5%
Prof/Scientific/Tech Services	1,398	7.4%	13,016,941	8.0%
Other Services	1,231	6.5%	7,599,442	4.7%
Admin/Support/Waste Mgmt Svcs	970	5.1%	6,232,373	3.8%
Real Estate/Rental/Leasing	740	3.9%	3,251,994	2.0%
Manufacturing	720	3.8%	15,599,642	9.6%
Public Administration	673	3.6%	7,945,669	4.9%
Information	577	3.1%	3,018,466	1.9%
Construction	534	2.8%	11,547,924	7.1%
Arts/Entertainment/Recreation	516	2.7%	2,872,222	1.8%
Finance/Insurance	465	2.5%	7,841,074	4.8%
Wholesale Trade	334	1.8%	4,005,422	2.5%
Utilities	90	0.5%	1,362,753	0.8%
Mgmt of Companies/Enterprises	6	0.0%	97,694	0.1%
Agric/Forestry/Fishing/Hunting	1	0.0%	1,885,413	1.2%
Mining	0	0.0%	581,692	0.4%
Total Employment	18,842	100.0%	162,090,264	100.0%

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

Employment in the PMA is concentrated in the educational services, retail trade, and accommodation/food services sectors, which collectively compromise 39.2 percent of the local employment. The large share of PMA employment in retail trade and accommodation/food services is notable as these industries are historically volatile, and prone to contraction during economic downturns. Relative to the overall nation, the PMA features comparatively greater employment in the educational services, accommodation food/services, and transportation/warehousing industries. Conversely, the PMA is underrepresented in the manufacturing, healthcare/social assistance, and construction industries.

3. Major Employers

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

MAJOR EMPLOYERS FULTON COUNTY, GEORGIA

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

Source: Metro Atlanta Chamber 2019, retrieved April 2023

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

Expansions/Contractions

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

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

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

Source: Georgia Department of Labor, April 2023

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

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

EXPANSIONS / NEW ADDITIONS (2021 - 2023 YTD)

City of Atlanta / Fulton County

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

Source: Metro Atlanta Chamber of Commerce, April 2023

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

4. Employment and Unemployment Trends

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

EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

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

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

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

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

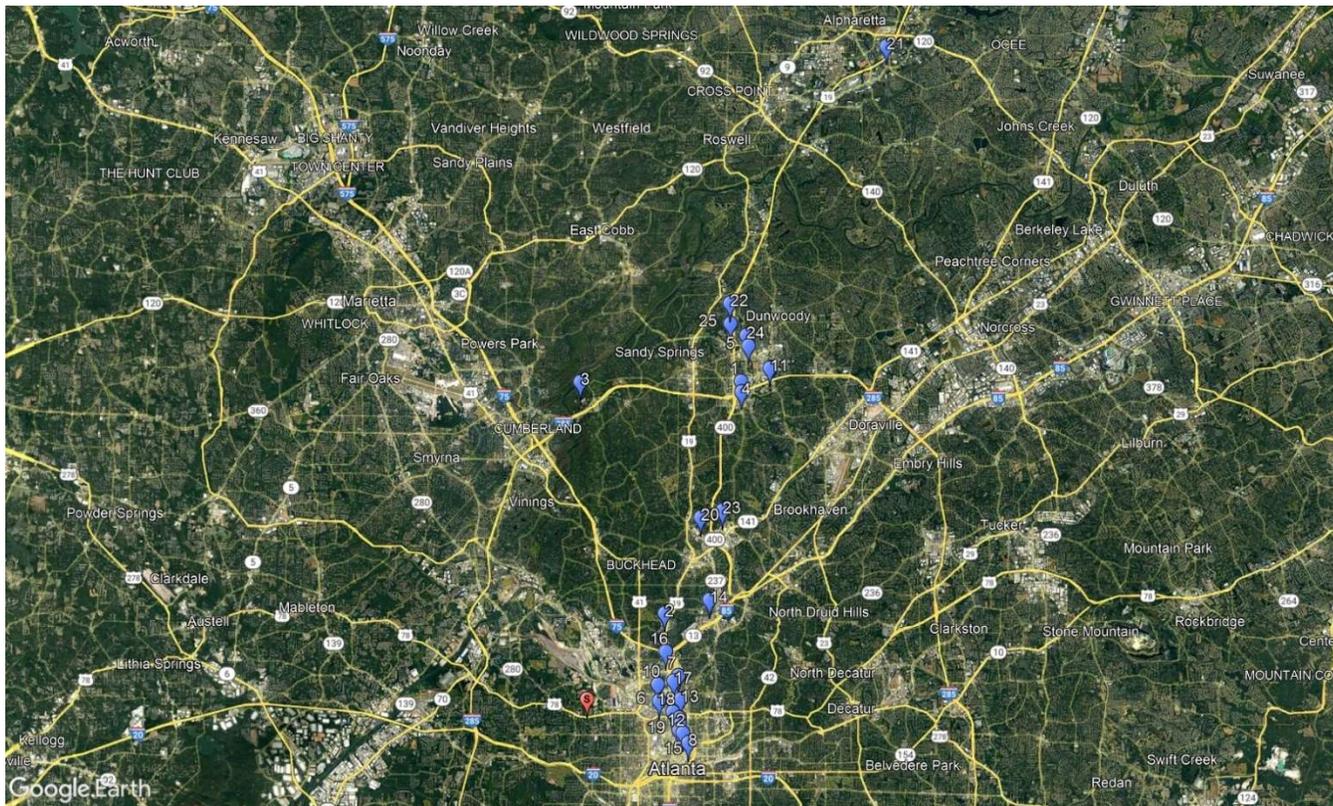
Source: U.S. Bureau of Labor Statistics, April 2023

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

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

5. Map of Site and Major Employment Concentrations

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



Source: Google Earth, April 2023.

**MAJOR EMPLOYERS
FULTON COUNTY, GEORGIA**

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

Source: Metro Atlanta Chamber 2019, retrieved April 2023

6. Conclusion

Employment in the PMA is concentrated in the educational services, retail trade, and accommodation/food services sectors, which collectively compromise 39.2 percent of the local employment. The large share of PMA employment in retail trade and accommodation/food services is notable as these industries are historically volatile, and prone to contraction during economic downturns. Relative to the overall nation, the PMA features comparatively greater employment in the educational services, accommodation food/services, and transportation/warehousing industries. Conversely, the PMA is underrepresented in the manufacturing, healthcare/social assistance, and construction industries. Since 2012, employment growth in the MSA generally exceeded the nation in every year except for two. In 2020, the MSA experienced an employment contraction due to the COVID-19 pandemic; employment decreased by 4.9 percent, compared to 6.2 percent nationwide. As of December 2022, total employment in the MSA increased 1.5 percent over the past year, above the 2.0 increase experienced by the overall nation. Total employment in the MSA has since recovered from the COVID-19 pandemic and is at an all-time high, similar to the nation as a whole. Continued interest rate increases could further slow the current rate of employment growth.

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

H. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

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

1. Income Restrictions

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

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

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

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

2. Affordability

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

FAMILY INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@50%		@60%		Market	
1BR	\$30,994	\$38,600	\$37,200	\$46,320	\$56,811	\$92,640
2BR	\$37,200	\$43,400	\$44,640	\$52,080	\$66,034	\$104,160
3BR	\$42,960	\$52,100	\$51,566	\$62,520	\$72,000	\$125,040

3. Demand

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

Demand from New Households

The number of new households entering the market is the first level of demand calculated. We utilized 2026, the anticipated date of market entry, as the base year for the analysis. Therefore, 2022 household population estimates are inflated to 2026 by interpolation of the difference between 2022 estimates and 2027 projections. This change in households is considered the gross potential demand for the Subject property. This

number is adjusted for income eligibility and renter tenure. This is calculated as an annual demand number. In other words, this calculates the anticipated new households in 2026. This number takes the overall growth from 2022 to 2026 and applies it to its respective income cohorts by percentage. This number does not reflect lower income households losing population, as this may be a result of simple dollar value inflation.

Demand from Existing Households

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

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

Demand from Elderly Homeowners likely to Convert to Rentership

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

3d. Other

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

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

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

Net Demand

The following pages will outline the overall demand components added together less the supply of competitive developments awarded and/or constructed or placed in service from 2020 to the present.

Additions to Supply

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

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

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

PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status	Distance to Subject
Herndon Square Phase II	LIHTC/Market	Family	200	200	2022	Proposed	1.7 miles
Columbia Heritage Senior Preservation	LIHTC/PBRA/Market	Senior	131	0	2022	Existing	1.9 miles
Ashley Scholars Landing II	LIHTC/PBRA/Market	Family	212	112	2020	Under Construction	2.1 miles
Hollywood Shawnee Apartments	LIHTC/Section 8	Family	112	0	2020	Existing	1.8 miles
The Mallory	LIHTC/PSH	Senior	116	0	2020	Under Construction	1.1 miles
The Simpson	LIHTC/Section 8	Family	139	58	2020	Proposed	1.3 miles
The Villages At Castleberry Hill II	LIHTC/PBV/RAD/Market	Family	284	0	2020	Existing	2.4 miles
Castleberry Park	Market	Family	129	0	N/A	Under Construction	2.5 miles
The 345	Market	Family	31	0	N/A	Under Construction	0.5 miles
1080 DLH	Market	Family	700	0	N/A	Under Construction	0.7 miles
One Centennial Yards	Market	Family	54	0	N/A	Under Construction	2.5 miles
The Proctor	Market	Family	132	0	N/A	Proposed	1.1 miles
Project Granite	Market	Family	350	0	N/A	Under Construction	1.2 miles
871 Wheeler St NW	Market	Family	319	0	N/A	Proposed	1.1 miles
409 Whitehall St SW	Market	Family	356	0	N/A	Under Construction	2.6 miles
680 Atlanta Student Movement Blvd	Market	Family	47	0	N/A	Proposed	2.1 miles
1060 Jefferson St NW	Market	Family	291	0	N/A	Proposed	0.8 miles
Science Square Apartments	Market	Family	280	0	N/A	Proposed	2.0 miles
515 Whitehall St SW	Market	Family	22	0	N/A	Proposed	2.6 miles
Totals			3,905	370			

Source: DCA and CoStar, May 2023

- Herndon Square Phase II was allocated in 2022 for the development of 200 LIHTC/Market units targeting families. This development will be located approximately 1.7 miles from the Subject. Upon completion the property will offer 170 one, two, and three-bedroom units targeting households earning 60 percent of the AMI, or less. Additionally, there will be 30 unrestricted market rate units. As this property will target a family tenancy it will be considered directly competitive with the Subject. As such, we have deducted all 200 units in our demand analysis.
- Columbia Heritage Senior Preservation was allocated in 2022 for the acquisition and rehabilitation of 131 LIHTC/PBRA/Market units targeting seniors age 62 and older. This development is located approximately 1.9 miles from the Subject. The property will offer 131 two-bedroom units targeting households earning 50 and 60 percent of the AMI or less. Additionally, there will be seven unrestricted market rate units. All of the LIHTC units operate with a subsidy, where tenants pay 30 percent of their income towards rent. As this property targets a senior tenancy, it is not expected to be directly competitive with the Subject. Therefore, we have not deducted any units from our demand analysis.
- Ashley Scholars Landing II was allocated in 2020 for the development of 212 LIHTC/PBRA/Market units targeting families. This development will be located approximately 2.1 miles from the Subject. Upon completion the property will offer 114 studio, one, two, and three-bedroom units targeting households earning 60 percent of the AMI, or less. Additionally, there will be 98 unrestricted market rate units. Of the total units, 90 units at the 60 percent of AMI level will operate with project-based rental assistance (PBRA), where tenants will pay 30 percent of their income towards rent. As this property will target a family tenancy it will be considered directly competitive with the Subject. As such, we have deducted the 112 one, two, and three-bedroom 60 percent AMI units and unrestricted units from our demand analysis.
- Hollywood Shawnee Apartments was allocated in 2020 for the acquisition and rehabilitation of 112 LIHTC/Section 8 units targeting families. This development is located approximately 1.8 miles from the Subject. This property will offer 112 one, two, and three-bedroom units targeting households earning 60 percent of the AMI, or less. Of the total units, 81 units operate with a project-based Section 8 subsidy, where tenants pay 30 percent of their income towards rent. As this property targets a tenancy similar to the Subject, it is expected to be directly competitive with the Subject upon completion; however, this development does not represent new units entering the market. Therefore, we have not deducted any units from our demand analysis.
- The Mallory was allocated in 2020 for the development of 116 LIHTC/PSH units targeting seniors. This development will be located approximately 1.1 miles from the Subject. Upon completion the property will offer 116 one and two-bedroom units targeting senior households earning 50, 60, and 80 percent of the AMI, or less. Additionally, there will be 14 one-bedroom units at 50 percent of the AMI that will operate as Permanent Supportive Housing units, where tenants will pay 30 percent of their income towards rent. As

this property will target a senior tenancy it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.

- The Simpson was allocated in 2020 for the development of 139 LIHTC/Section 8 units targeting families. This development will be located approximately 1.3 miles from the Subject. Upon completion the property will offer 139 one, two, and three-bedroom units targeting households earning 30, 60, and 80 percent of the AMI, or less. Of the total units, the 39 units at the 30 percent of AMI level will operate with Section 8 rental assistance, where tenants will pay 30 percent of their income towards rent. As this property will target a family tenancy it will be considered directly competitive with the Subject. As such, we have deducted the 58 one, two, and three-bedroom units at the 60 percent of AMI level from our demand analysis.
- Villages of Castleberry Hill Phase II was allocated in 2020 for the acquisition and rehabilitation of 284 units targeting families. This development is located approximately 2.4 miles from the Subject. This property offers 232 one, two, and three-bedroom units targeting households earning 60 percent of the AMI, or less. Of the total units, 114 of the units operate with a subsidy, where tenants pay 30 percent of their income towards rent. As this property targets a tenancy similar to the Subject, it is expected to be directly competitive with the Subject upon completion; however, this development does not represent new units entering the market. Therefore, we have not deducted any units from our demand analysis.

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

ADDITIONS TO SUPPLY

Unit Type	50% AMI	60% AMI	Unrestricted	Overall
0BR				0
1BR	0	67	18	85
2BR	0	140	73	213
3BR	0	45	27	72
4BR				0
5BR				0
Total	0	252	118	370

Rehab Developments and PBRA

For any properties that are rehab developments, the capture rates will be based on those units that are vacant, or whose tenants will be rent burdened or over income as listed on the Tenant Relocation Spreadsheet.

Units that are subsidized with PBRA or whose rents are more than 20 percent lower than the rent for other units of the same bedroom size in the same AMI band and comprise less than 10 percent of total units in the same AMI band will not be used in determining project demand. In addition, any units, if priced 30 percent lower than the average market rent for the bedroom type in any income segment, will be assumed to be leasable in the market and deducted from the total number of units in the project for determining capture rates.

Capture Rates

The above calculations and derived capture rates are illustrated in the following tables. Note that the demographic data used in the following tables, including tenure patterns, household size and income distribution through the projected market entry date of 2026 are illustrated in the previous section of this report.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2022		Projected Mkt Entry May 2026		2027	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
\$0-9,999	2,573	20.3%	2,424	18.5%	2,378	18.0%
\$10,000-19,999	2,162	17.1%	2,048	15.7%	2,013	15.3%
\$20,000-29,999	1,977	15.6%	1,893	14.5%	1,868	14.2%
\$30,000-39,999	1,409	11.1%	1,522	11.6%	1,556	11.8%
\$40,000-49,999	1,216	9.6%	1,178	9.0%	1,167	8.8%
\$50,000-59,999	703	5.5%	885	6.8%	941	7.1%
\$60,000-74,999	1,015	8.0%	1,010	7.7%	1,008	7.6%
\$75,000-99,999	678	5.4%	847	6.5%	899	6.8%
\$100,000-124,999	315	2.5%	445	3.4%	484	3.7%
\$125,000-149,999	205	1.6%	251	1.9%	265	2.0%
\$150,000-199,999	211	1.7%	266	2.0%	283	2.1%
\$200,000+	205	1.6%	304	2.3%	334	2.5%
Total	12,669	100.0%	13,073	100.0%	13,196	100.0%

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

50% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit	\$30,994		Maximum Income Limit	\$52,100	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry May 2026		Income Brackets	Percent within Cohort	Renter Households within Bracket
\$0-9,999	-150	-37.0%	\$0	0.0%	0
\$10,000-19,999	-114	-28.3%	\$0	0.0%	0
\$20,000-29,999	-84	-20.7%	\$0	0.0%	0
\$30,000-39,999	113	27.9%	\$9,005	90.1%	101
\$40,000-49,999	-38	-9.3%	\$9,999	100.0%	-38
\$50,000-59,999	182	45.2%	\$2,100	21.0%	38
\$60,000-74,999	-5	-1.3%	\$0	0.0%	0
\$75,000-99,999	169	41.9%	\$0	0.0%	0
\$100,000-124,999	130	32.1%	\$0	0.0%	0
\$125,000-149,999	46	11.4%	\$0	0.0%	0
\$150,000-199,999	55	13.7%	\$0	0.0%	0
\$200,000+	99	24.5%	\$0	0.0%	0
Total	404	100.0%		25.3%	102

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit	\$30,994		Maximum Income Limit	\$52,100	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket
\$0-9,999	2,573	20.3%	\$0	0.0%	0
\$10,000-19,999	2,162	17.1%	\$0	0.0%	0
\$20,000-29,999	1,977	15.6%	\$0	0.0%	0
\$30,000-39,999	1,409	11.1%	\$9,005	90.1%	1,269
\$40,000-49,999	1,216	9.6%	\$9,999	100.0%	1,216
\$50,000-59,999	703	5.5%	\$2,100	21.0%	148
\$60,000-74,999	1,015	8.0%	\$0	0.0%	0
\$75,000-99,999	678	5.4%	\$0	0.0%	0
\$100,000-124,999	315	2.5%	\$0	0.0%	0
\$125,000-149,999	205	1.6%	\$0	0.0%	0
\$150,000-199,999	211	1.7%	\$0	0.0%	0
\$200,000+	205	1.6%	\$0	0.0%	0
Total	12,669	100.0%		20.8%	2,633

ASSUMPTIONS - @50%

ASSUMPTIONS - @50%					
Tenancy	Family		% of Income towards Housing		35%
Rural/Urban	Urban		Maximum # of Occupants		5
Persons in Household	0BR	1BR	2BR	3BR	4BR+
1	0%	90%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	30%	40%	30%
5+	0%	0%	0%	50%	50%

Demand from New Renter Households 2022 to May 2026

Income Target Population	@50%
New Renter Households PMA	404
Percent Income Qualified	25.3%
New Renter Income Qualified Households	102

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	@50%
Total Existing Demand	12,669
Income Qualified	20.8%
Income Qualified Renter Households	2,633
Percent Rent Overburdened Prj Mrkt Entry May 2026	52.0%
Rent Overburdened Households	1,370

Demand from Living in Substandard Housing

Income Qualified Renter Households	2,633
Percent Living in Substandard Housing	2.3%
Households Living in Substandard Housing	60

Senior Households Converting from Homeownership

Income Target Population	@50%
Total Senior Homeowners	0
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	1,430
Total New Demand	102
Total Demand (New Plus Existing Households)	1,533

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 20 percent of Total Demand?	No

By Bedroom Demand

One Person	45.9%	704
Two Persons	24.5%	375
Three Persons	13.4%	206
Four Persons	7.3%	112
Five Persons	8.9%	136
Total	100.0%	1,533

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	633
Of two-person households in 1BR units	20%	75
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	70
Of two-person households in 2BR units	80%	300
Of three-person households in 2BR units	60%	123
Of four-person households in 2BR units	30%	34
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	82
Of four-person households in 3BR units	40%	45
Of five-person households in 3BR units	50%	68
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	34
Of five-person households in 4BR units	50%	68
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		1,533

Total Demand (Subject Unit Types)			Additions to Supply	=	Net Demand
0 BR	-	-	-	=	-
1 BR	708	-	0	=	708
2 BR	527	-	0	=	527
3 BR	195	-	0	=	195
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	1,431		0		1,431
Developer's Unit Mix			Net Demand	=	Capture Rate
0 BR	-	/	-	=	-
1 BR	2	/	708	=	0.3%
2 BR	8	/	527	=	1.5%
3 BR	3	/	195	=	1.5%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	13		1,431		0.9%

60% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit	\$37,200		Maximum Income Limit	\$62,520	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households within Bracket
	Households PMA 2022 to Prj Mrkt Entry May 2026				
\$0-9,999	-150	-37.0%	\$0	0.0%	0
\$10,000-19,999	-114	-28.3%	\$0	0.0%	0
\$20,000-29,999	-84	-20.7%	\$0	0.0%	0
\$30,000-39,999	113	27.9%	\$2,799	28.0%	32
\$40,000-49,999	-38	-9.3%	\$9,999	100.0%	-38
\$50,000-59,999	182	45.2%	\$9,999	100.0%	182
\$60,000-74,999	-5	-1.3%	\$2,520	16.8%	-1
\$75,000-99,999	169	41.9%	\$0	0.0%	0
\$100,000-124,999	130	32.1%	\$0	0.0%	0
\$125,000-149,999	46	11.4%	\$0	0.0%	0
\$150,000-199,999	55	13.7%	\$0	0.0%	0
\$200,000+	99	24.5%	\$0	0.0%	0
Total	404	100.0%		43.4%	176

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit	\$37,200		Maximum Income Limit	\$62,520	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket
	\$0-9,999	2,573			
\$10,000-19,999	2,162	17.1%	\$0	0.0%	0
\$20,000-29,999	1,977	15.6%	\$0	0.0%	0
\$30,000-39,999	1,409	11.1%	\$2,799	28.0%	394
\$40,000-49,999	1,216	9.6%	\$9,999	100.0%	1,216
\$50,000-59,999	703	5.5%	\$9,999	100.0%	703
\$60,000-74,999	1,015	8.0%	\$2,520	16.8%	171
\$75,000-99,999	678	5.4%	\$0	0.0%	0
\$100,000-124,999	315	2.5%	\$0	0.0%	0
\$125,000-149,999	205	1.6%	\$0	0.0%	0
\$150,000-199,999	211	1.7%	\$0	0.0%	0
\$200,000+	205	1.6%	\$0	0.0%	0
Total	12,669	100.0%		19.6%	2,484

ASSUMPTIONS - @60%

ASSUMPTIONS - @60%					
Tenancy	Family		% of Income towards Housing		35%
Rural/Urban	Urban		Maximum # of Occupants		5
Persons in Household	0BR	1BR	2BR	3BR	4BR+
1	0%	90%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	30%	40%	30%
5+	0%	0%	0%	50%	50%

Demand from New Renter Households 2022 to May 2026

Income Target Population	@60%
New Renter Households PMA	404
Percent Income Qualified	43.4%
New Renter Income Qualified Households	176

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	12,669
Income Qualified	19.6%
Income Qualified Renter Households	2,484
Percent Rent Overburdened Prj Mrkt Entry May 2026	52.0%
Rent Overburdened Households	1,293

Demand from Living in Substandard Housing

Income Qualified Renter Households	2,484
Percent Living in Substandard Housing	2.3%
Households Living in Substandard Housing	57

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households	1,350
Total New Demand	176
Total Demand (New Plus Existing Households)	1,525

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 20 percent of Total Demand?	No

By Bedroom Demand

One Person	45.9%	700
Two Persons	24.5%	373
Three Persons	13.4%	205
Four Persons	7.3%	111
Five Persons	8.9%	136
Total	100.0%	1,525

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	630
Of two-person households in 1BR units	20%	75
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	70
Of two-person households in 2BR units	80%	298
Of three-person households in 2BR units	60%	123
Of four-person households in 2BR units	30%	33
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	82
Of four-person households in 3BR units	40%	45
Of five-person households in 3BR units	50%	68
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	33
Of five-person households in 4BR units	50%	68
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		1,525

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	705	-	67	=	638
2 BR	525	-	140	=	385
3 BR	194	-	45	=	149
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	1,424		252		1,172

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	5	/	638	=	0.8%
2 BR	35	/	385	=	9.1%
3 BR	12	/	149	=	8.0%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	52		1,172		4.4%

Market Rate Units

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Market

Minimum Income Limit		\$56,811		Maximum Income Limit		\$125,040	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry May 2026		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-150	-37.0%	\$0	0.0%	0		
\$10,000-19,999	-114	-28.3%	\$0	0.0%	0		
\$20,000-29,999	-84	-20.7%	\$0	0.0%	0		
\$30,000-39,999	113	27.9%	\$0	0.0%	0		
\$40,000-49,999	-38	-9.3%	\$0	0.0%	0		
\$50,000-59,999	182	45.2%	\$3,188	31.9%	58		
\$60,000-74,999	-5	-1.3%	\$14,999	100.0%	-5		
\$75,000-99,999	169	41.9%	\$24,999	100.0%	169		
\$100,000-124,999	130	32.1%	\$24,999	100.0%	130		
\$125,000-149,999	46	11.4%	\$40	0.2%	0		
\$150,000-199,999	55	13.7%	\$0	0.0%	0		
\$200,000+	99	24.5%	\$0	0.0%	0		
Total	404	100.0%		87.1%	352		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Market

Minimum Income Limit		\$56,811		Maximum Income Limit		\$125,040	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	2,573	20.3%	\$0	0.0%	0		
\$10,000-19,999	2,162	17.1%	\$0	0.0%	0		
\$20,000-29,999	1,977	15.6%	\$0	0.0%	0		
\$30,000-39,999	1,409	11.1%	\$0	0.0%	0		
\$40,000-49,999	1,216	9.6%	\$0	0.0%	0		
\$50,000-59,999	703	5.5%	\$3,188	31.9%	224		
\$60,000-74,999	1,015	8.0%	\$14,999	100.0%	1,015		
\$75,000-99,999	678	5.4%	\$24,999	100.0%	678		
\$100,000-124,999	315	2.5%	\$24,999	100.0%	315		
\$125,000-149,999	205	1.6%	\$40	0.2%	0		
\$150,000-199,999	211	1.7%	\$0	0.0%	0		
\$200,000+	205	1.6%	\$0	0.0%	0		
Total	12,669	100.0%		17.6%	2,232		

ASSUMPTIONS - Market

ASSUMPTIONS - Market						
Tenancy		Family		% of Income towards Housing		35%
Rural/Urban		Urban		Maximum # of Occupants		5
Persons in Household	0BR	1BR	2BR	3BR	4BR+	
1	0%	90%	10%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	60%	40%	0%	
4	0%	0%	30%	40%	30%	
5+	0%	0%	0%	50%	50%	

Demand from New Renter Households 2022 to May 2026

Income Target Population	Market
New Renter Households PMA	404
Percent Income Qualified	87.1%
New Renter Income Qualified Households	352

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	Market
Total Existing Demand	12,669
Income Qualified	17.6%
Income Qualified Renter Households	2,232
Percent Rent Overburdened Prj Mrkt Entry May 2026	52.0%
Rent Overburdened Households	1,162

Demand from Living in Substandard Housing

Income Qualified Renter Households	2,232
Percent Living in Substandard Housing	2.3%
Households Living in Substandard Housing	51

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households	1,213
Total New Demand	352
Total Demand (New Plus Existing Households)	1,565

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 20 percent of Total Demand?	No

By Bedroom Demand

One Person	45.9%	718
Two Persons	24.5%	383
Three Persons	13.4%	210
Four Persons	7.3%	114
Five Persons	8.9%	139
Total	100.0%	1,565

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	647
Of two-person households in 1BR units	20%	77
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	72
Of two-person households in 2BR units	80%	306
Of three-person households in 2BR units	60%	126
Of four-person households in 2BR units	30%	34
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	84
Of four-person households in 3BR units	40%	46
Of five-person households in 3BR units	50%	70
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	34
Of five-person households in 4BR units	50%	70
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		1,565

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	723	-	18	=	705
2 BR	538	-	73	=	465
3 BR	199	-	27	=	172
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	1,461		118		1,343

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	1	/	705	=	0.1%
2 BR	10	/	465	=	2.1%
3 BR	4	/	172	=	2.3%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	15		1,343		1.1%

Overall LIHTC

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC

Minimum Income Limit		\$30,994	Maximum Income Limit		\$62,520
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry May 2026		Income Brackets	Percent within Cohort	Renter Households within Bracket
\$0-9,999	-150	-37.0%	\$0	0.0%	0
\$10,000-19,999	-114	-28.3%	\$0	0.0%	0
\$20,000-29,999	-84	-20.7%	\$0	0.0%	0
\$30,000-39,999	113	27.9%	\$9,005	90.1%	101
\$40,000-49,999	-38	-9.3%	\$9,999	100.0%	-38
\$50,000-59,999	182	45.2%	\$9,999	100.0%	182
\$60,000-74,999	-5	-1.3%	\$2,520	16.8%	-1
\$75,000-99,999	169	41.9%	\$0	0.0%	0
\$100,000-124,999	130	32.1%	\$0	0.0%	0
\$125,000-149,999	46	11.4%	\$0	0.0%	0
\$150,000-199,999	55	13.7%	\$0	0.0%	0
\$200,000+	99	24.5%	\$0	0.0%	0
Total	404	100.0%		60.8%	245

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC

Minimum Income Limit		\$30,994	Maximum Income Limit		\$62,520
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket
\$0-9,999	2,573	20.3%	\$0	0.0%	0
\$10,000-19,999	2,162	17.1%	\$0	0.0%	0
\$20,000-29,999	1,977	15.6%	\$0	0.0%	0
\$30,000-39,999	1,409	11.1%	\$9,005	90.1%	1,269
\$40,000-49,999	1,216	9.6%	\$9,999	100.0%	1,216
\$50,000-59,999	703	5.5%	\$9,999	100.0%	703
\$60,000-74,999	1,015	8.0%	\$2,520	16.8%	171
\$75,000-99,999	678	5.4%	\$0	0.0%	0
\$100,000-124,999	315	2.5%	\$0	0.0%	0
\$125,000-149,999	205	1.6%	\$0	0.0%	0
\$150,000-199,999	211	1.7%	\$0	0.0%	0
\$200,000+	205	1.6%	\$0	0.0%	0
Total	12,669	100.0%		26.5%	3,358

ASSUMPTIONS - Overall LIHTC

Persons in Household	0BR	1BR	2BR	3BR	4BR+
1	0%	90%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	30%	40%	30%
5+	0%	0%	0%	50%	50%

Demand from New Renter Households 2022 to May 2026

Income Target Population	Overall LIHTC
New Renter Households PMA	404
Percent Income Qualified	60.8%
New Renter Income Qualified Households	245

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	Overall LIHTC
Total Existing Demand	12,669
Income Qualified	26.5%
Income Qualified Renter Households	3,358
Percent Rent Overburdened Prj Mrkt Entry May 2026	52.0%
Rent Overburdened Households	1,748

Demand from Living in Substandard Housing

Income Qualified Renter Households	3,358
Percent Living in Substandard Housing	2.3%
Households Living in Substandard Housing	77

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households	1,825
Total New Demand	245
Total Demand (New Plus Existing Households)	2,070

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 20 percent of Total Demand?	No

By Bedroom Demand

One Person	45.9%	951
Two Persons	24.5%	506
Three Persons	13.4%	278
Four Persons	7.3%	151
Five Persons	8.9%	184
Total	100.0%	2,070

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	855
Of two-person households in 1BR units	20%	101
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	95
Of two-person households in 2BR units	80%	405
Of three-person households in 2BR units	60%	167
Of four-person households in 2BR units	30%	45
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	111
Of four-person households in 3BR units	40%	60
Of five-person households in 3BR units	50%	92
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	45
Of five-person households in 4BR units	50%	92
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		2,070

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	957	-	67	=	890
2 BR	712	-	140	=	572
3 BR	264	-	45	=	219
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	1,933		252		1,681

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	7	/	890	=	0.8%
2 BR	43	/	572	=	7.5%
3 BR	15	/	219	=	6.9%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	65		1,681		3.9%

Overall

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit	\$30,994		Maximum Income Limit	\$125,040	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry May 2026		Income Brackets	Percent within Cohort	Renter Households within Bracket
\$0-9,999	-150	-37.0%	\$0	0.0%	0
\$10,000-19,999	-114	-28.3%	\$0	0.0%	0
\$20,000-29,999	-84	-20.7%	\$0	0.0%	0
\$30,000-39,999	113	27.9%	\$9,005	90.1%	101
\$40,000-49,999	-38	-9.3%	\$9,999	100.0%	-38
\$50,000-59,999	182	45.2%	\$9,999	100.0%	182
\$60,000-74,999	-5	-1.3%	\$14,999	100.0%	-5
\$75,000-99,999	169	41.9%	\$24,999	100.0%	169
\$100,000-124,999	130	32.1%	\$24,999	100.0%	130
\$125,000-149,999	46	11.4%	\$40	0.2%	0
\$150,000-199,999	55	13.7%	\$0	0.0%	0
\$200,000+	99	24.5%	\$0	0.0%	0
Total	404	100.0%		133.7%	540

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit	\$30,994		Maximum Income Limit	\$125,040	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket
\$0-9,999	2,573	20.3%	\$0	0.0%	0
\$10,000-19,999	2,162	17.1%	\$0	0.0%	0
\$20,000-29,999	1,977	15.6%	\$0	0.0%	0
\$30,000-39,999	1,409	11.1%	\$9,005	90.1%	1,269
\$40,000-49,999	1,216	9.6%	\$9,999	100.0%	1,216
\$50,000-59,999	703	5.5%	\$9,999	100.0%	703
\$60,000-74,999	1,015	8.0%	\$14,999	100.0%	1,015
\$75,000-99,999	678	5.4%	\$24,999	100.0%	678
\$100,000-124,999	315	2.5%	\$24,999	100.0%	315
\$125,000-149,999	205	1.6%	\$40	0.2%	0
\$150,000-199,999	211	1.7%	\$0	0.0%	0
\$200,000+	205	1.6%	\$0	0.0%	0
Total	12,669	100.0%		41.0%	5,196

ASSUMPTIONS - Overall

Tenancy		Family	% of Income towards Housing			35%
Rural/Urban		Urban	Maximum # of Occupants			5
Persons in Household	0BR	1BR	2BR	3BR	4BR+	
1	0%	90%	10%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	60%	40%	0%	
4	0%	0%	30%	40%	30%	
5+	0%	0%	0%	50%	50%	

Demand from New Renter Households 2022 to May 2026

Income Target Population	Overall
New Renter Households PMA	404
Percent Income Qualified	133.7%
New Renter Income Qualified Households	540

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	Overall
Total Existing Demand	12,669
Income Qualified	41.0%
Income Qualified Renter Households	5,196
Percent Rent Overburdened Prj Mrkt Entry May 2026	52.0%
Rent Overburdened Households	2,704

Demand from Living in Substandard Housing

Income Qualified Renter Households	5,196
Percent Living in Substandard Housing	2.3%
Households Living in Substandard Housing	119

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households	2,823
Total New Demand	540
Total Demand (New Plus Existing Households)	3,363

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 20 percent of Total Demand?	No

By Bedroom Demand

One Person	45.9%	1,544
Two Persons	24.5%	823
Three Persons	13.4%	452
Four Persons	7.3%	246
Five Persons	8.9%	299
Total	100.0%	3,363

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	1390
Of two-person households in 1BR units	20%	165
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	154
Of two-person households in 2BR units	80%	658
Of three-person households in 2BR units	60%	271
Of four-person households in 2BR units	30%	74
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	181
Of four-person households in 3BR units	40%	98
Of five-person households in 3BR units	50%	150
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	74
Of five-person households in 4BR units	50%	150
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		3,363

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	1,554	-	85	=	1,469
2 BR	1,157	-	213	=	944
3 BR	429	-	72	=	357
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	3,140		370		2,770

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	8	/	1,469	=	0.5%
2 BR	53	/	944	=	5.6%
3 BR	19	/	357	=	5.3%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	80		2,770		2.9%

CAPTURE RATE ANALYSIS CHART

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

- The number of households in the PMA is expected to increase 0.9 percent between 2022 and the date of market entry in May 2026.
- This demand analysis does not measure the PMA's or Subject's ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

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

DEMAND AND NET DEMAND

DCA Conclusion Tables (Family)	HH at @50% AMI (\$30,994 to \$52,100)	HH at @60% AMI (\$37,200 to \$62,520)	HH at Market AMI (\$56,811 to \$125,040)	All Tax Credit Households	Overall
Demand from New Households (age and income appropriate)	102	176	352	245	540
PLUS	+	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	60	57	51	77	119
PLUS	+	+	+	+	+
Demand from Existing Renter Households - Rent Overburdened Households	1,370	1,293	1,162	1,748	2,704
Sub Total	1,533	1,525	1,565	2,070	3,363
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	0	0	0	0	0
Equals Total Demand	1,533	1,525	1,565	2,070	3,363
Less	-	-	-	-	-
Competitive New Supply	0	252	118	252	370
Equals Net Demand	1,533	1,273	1,447	1,818	2,993

CAPTURE RATE ANALYSIS CHART

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rent	Minimum Market Rent	Maximum Market Rent	Proposed Rents
@50%	1BR	\$30,994	\$38,600	2	708	0	708	0.3%	\$1,339	\$875	\$1,967	\$747
	2BR	\$37,200	\$43,400	8	527	0	527	1.5%	\$1,517	\$968	\$2,078	\$859
	3BR	\$42,960	\$52,100	3	195	0	195	1.5%	\$1,709	\$1,034	\$2,249	\$953
@60%	1BR	\$37,200	\$46,320	5	705	67	638	0.8%	\$1,339	\$875	\$1,967	\$928
	2BR	\$44,640	\$52,080	35	525	140	385	9.1%	\$1,517	\$968	\$2,078	\$1,076
	3BR	\$51,566	\$62,520	12	194	45	149	8.0%	\$1,709	\$1,034	\$2,249	\$1,204
Market	1BR	\$56,811	\$92,640	1	723	18	705	0.1%	\$1,339	\$875	\$1,967	\$1,500
	2BR	\$66,034	\$104,160	10	538	73	465	2.1%	\$1,517	\$968	\$2,078	\$1,700
	3BR	\$72,000	\$125,040	4	199	27	172	2.3%	\$1,709	\$1,034	\$2,249	\$1,800
Overall LIHTC	1BR	\$30,994	\$46,320	7	957	67	890	0.8%	-	-	-	-
	2BR	\$37,200	\$52,080	43	712	140	572	7.5%	-	-	-	-
	3BR	\$42,960	\$62,520	15	264	45	219	6.9%	-	-	-	-
Overall	1BR	\$30,994	\$92,640	8	1,554	85	1,469	0.5%	-	-	-	-
	2BR	\$37,200	\$104,160	53	1,157	213	944	5.6%	-	-	-	-
	3BR	\$42,960	\$125,040	19	429	72	357	5.3%	-	-	-	-
Overall	@50%	\$30,994	\$52,100	13	1,431	0	1,431	0.9%	-	-	-	-
	@60%	\$37,200	\$62,520	52	1,424	252	1,172	4.4%	-	-	-	-
	Market	\$56,811	\$125,040	15	1,461	118	1,343	1.1%	-	-	-	-
Overall LIHTC		\$30,994	\$62,520	65	1,933	252	1,681	3.9%	-	-	-	-
Overall Total		\$30,994	\$125,040	80	3,140	370	2,770	2.9%	-	-	-	-

As the analysis illustrates, the Subject’s capture rates at the 50 percent AMI level will range from 0.3 to 1.5 percent, with an overall capture rate of 0.9 percent. The Subject’s 60 percent AMI capture rates range from 0.8 to 9.1 percent, with an overall capture rate of 4.4 percent. The Subject’s capture rate for its market units will range from 0.1 to 2.3 percent, with an overall capture rate of 1.1 percent. The overall LIHTC capture rate at the Subject is 3.9 percent. The overall capture rate at the Subject is 2.9 percent. All capture rates are within DCA thresholds. Therefore, we believe there is adequate demand for the Subject.

I.COMPETITIVE RENTAL ENVIRONMENT

Survey of Comparable Projects

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes ten “true” comparable properties containing 1,391 units.

The availability of LIHTC data is considered good. We included six LIHTC comparables in our analysis. All of the comparables are located within the PMA, between 0.2 and 1.8 miles from the Subject. The comparables were built or renovated between 2004 and 2022.

The availability of market rate data is considered good. The Subject is located in Atlanta and there are several market rate properties in the area. We include four conventional properties in our analysis of the competitive market. All of the market rate properties are located in the PMA, between 0.6 and 1.6 miles from the Subject. These comparables were built or renovated between 1995 and 2021. Overall, we believe the market rate properties used in our analysis are the most comparable. Other market rate properties are excluded based on proximity, unit count, and condition.

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

Excluded Properties

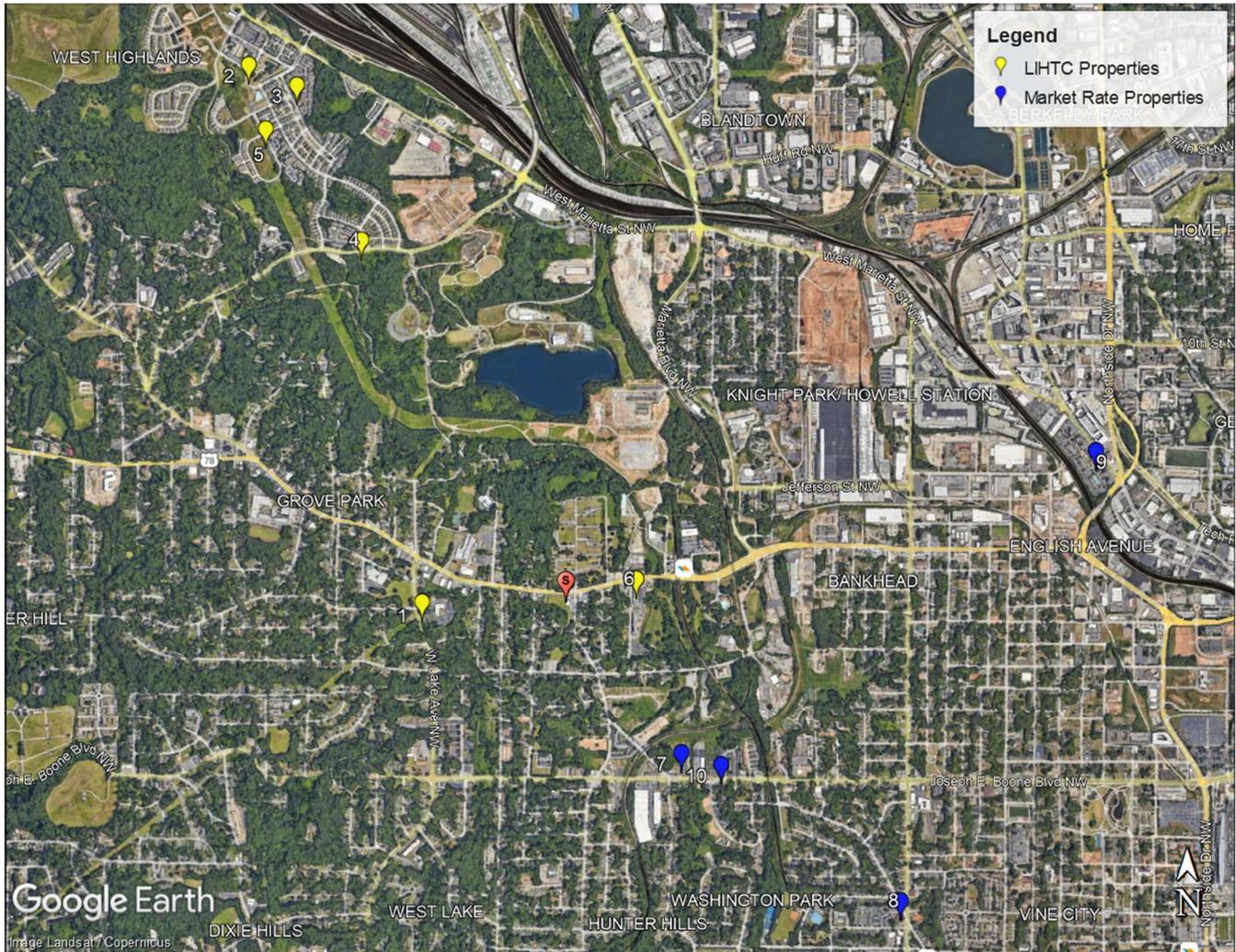
The following table illustrates properties within the PMA that are excluded from our analysis along with their reason for exclusion.

EXCLUDED PROPERTIES

Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
John Hope Homes	LIHTC	Atlanta	Family	166	More proximate comparables
True Light Haven	LIHTC	Atlanta	Family	124	More proximate comparables
Verbena Gardens	LIHTC	Atlanta	Family	250	More proximate comparables
Gateway Apartments At Northside Village	LIHTC	Atlanta	Family	261	More proximate comparables
Columbia Heritage Senior Preservation	LIHTC/HomeFlex/Market	Atlanta	Senior	131	Dissimilar tenancy
Centennial Place Apartments	LIHTC/Market	Atlanta	Family	738	More proximate comparables
Herndon Square Phase II*	LIHTC/Market	Atlanta	Family	200	Proposed
Quest Commons West	LIHTC/Market	Atlanta	Family	53	More proximate comparables
The Residences At Citycenter (The Courtyard At Maple)	LIHTC/Market	Atlanta	Family	182	More proximate comparables
Herndon Square Seniors	LIHTC/PBRA	Atlanta	Senior	97	Subsidized rents
Ashley Scholars Landing I	LIHTC/PBRA/Market	Atlanta	Family	136	Subsidized rents
Ashley Scholars Landing II*	LIHTC/PBRA/Market	Atlanta	Family	212	Under construction
The Villages At Castleberry Hill Phase I	LIHTC/PBRA/Market	Atlanta	Family	166	More proximate comparables
The Villages At Castleberry Hill II	LIHTC/PBV/RAD/Market	Atlanta	Family	284	More proximate comparables
Intrada Westside	LIHTC/PSH	Atlanta	Family	143	More proximate comparables
The Mallory*	LIHTC/PSH	Atlanta	Senior	116	Under construction
Magnolia Park Apartments	LIHTC/Public Housing/Market	Atlanta	Family	400	More proximate comparables
Hollywood Shawnee Apartments	LIHTC/Section 8	Atlanta	Family	112	More proximate comparables
The Simpson*	LIHTC/Section 8	Atlanta	Family	139	Proposed
Ashley Collegetown Apartments	LIHTC/Section 8/Market	Atlanta	Family	376	More proximate comparables
Atrium At Collegetown	Public Housing	Atlanta	Senior	190	Subsidized rents
Oasis Of Vine City	Public Housing	Atlanta	Senior	105	Subsidized rents
The Veranda At Collegetown	Public Housing	Atlanta	Senior	100	Subsidized rents
Flipper Temple	Section 8	Atlanta	Family	163	Subsidized rents
Silvertree Seniors (AKA: Atlanta Napfe Towers)	Section 8	Atlanta	Senior	98	Subsidized rents
Berean Village	Section 8	Atlanta	Senior	48	Subsidized rents
Veranda At Scholars Landing	Section 8/LIHTC	Atlanta	Senior	100	Subsidized rents
Oasis At Scholars Landing	Assisted Living	Atlanta	Senior	60	Dissimilar tenancy
Friendship Towers	Section 202	Atlanta	Senior	102	Subsidized rents
Quest Village III	Supportive Housing	Atlanta	Family	28	Subsidized rents
The Gardens At Collegetown	Supportive Housing	Atlanta	Special Needs	26	Subsidized rents
Artist Square Apartments	Market	Atlanta	Family	76	More proximate comparables
Collier Heights	Market	Atlanta	Family	336	Unable to contact
Dwell At Hollywood	Market	Atlanta	Family	64	Dissimilar unit mix
Entra West End	Market	Atlanta	Family	187	More proximate comparables
Faith Hill	Market	Atlanta	Family	14	Too few units
Generation Atlanta	Market	Atlanta	Family	336	More proximate comparables
Hotel Roxy Lofts	Market	Atlanta	Family	18	Too few units
Intown Lofts	Market	Atlanta	Family	87	More proximate comparables
MAA Centennial Park	Market	Atlanta	Family	438	More proximate comparables
Northside Plaza Apartments	Market	Atlanta	Family	127	More proximate comparables
Stonewall Lofts	Market	Atlanta	Family	35	More proximate comparables
The Bellamy At Atlanta	Market	Atlanta	Family	168	More proximate comparables
Village Apartments	Market	Atlanta	Family	68	Unable to contact
West Lake Village	Market	Atlanta	Family	78	Dissimilar unit mix
Westley On The Beltline	Market	Atlanta	Family	267	More proximate comparables
Westside Crossing	Market	Atlanta	Family	112	More proximate comparables

*Under construction or proposed properties

1. Comparable Rental Property Map



Source: Google Earth, January 2023.

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Distance to Subject
S	Grove Park II	Atlanta	@50%, @60%, Market	-
1	Columbia Canopy At Grove Park	Atlanta	@50%, @60%, Market	0.4 miles
2	Columbia Crest	Atlanta	@60%, Market	1.8 miles
3	Columbia Estates	Atlanta	@50% (Public Housing), @60%, Market	1.7 miles
4	Columbia Grove Apartments	Atlanta	@30%, @50%, @60% (Public Housing), Market	1.2 miles
5	Columbia Park Citi	Atlanta	@30%, @60%, Market	1.6 miles
6	Parkside At Quarry Yards	Atlanta	@50%, @60%, @70%	0.2 miles
7	Fairway Court Apartments	Atlanta	Market	0.6 miles
8	Gardens At Washington Park	Atlanta	Market	1.3 miles
9	M Street Apartments	Atlanta	Market	1.6 miles
10	Westpoint View	Atlanta	Market	0.7 miles

GROVE PARK II – ATLANTA, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.							
	Units Surveyed:	1,391	Weighted Occupancy:	94.8%			
	Market Rate	530	Market Rate	90.8%			
	Tax Credit	861	Tax Credit	97.3%			
One Bedroom One Bath		Two Bedroom Two Bath		Three Bedroom Two Bath			
Property	Average	Property	Average	Property	Average		
RENT	M Street Apartments (Market)	\$1,967	M Street Apartments (Market)	\$2,078	M Street Apartments (Market)(3BA)	\$2,249	
	M Street Apartments (Market)	\$1,607	M Street Apartments (Market)	\$1,901	M Street Apartments (Market)	\$2,174	
	Grove Park II (Market)	\$1,500	Grove Park II (Market)	\$1,700	Grove Park II (Market)	\$1,800	
	Columbia Canopy At Grove Park (Market)	\$1,450	Columbia Estates (Market)(2.5BA)	\$1,700	Columbia Estates (Market)	\$1,800	
	Columbia Grove Apartments (Market)	\$1,355	Columbia Canopy At Grove Park (Market)	\$1,600	Columbia Crest (Market)	\$1,750	
	Columbia Crest (Market)	\$1,354	Columbia Park Citi (Market)	\$1,579	Columbia Canopy At Grove Park (Market)	\$1,700	
	Gardens At Washington Park (Market)	\$1,199	Columbia Crest (Market)	\$1,575	Columbia Park Citi (Market)	\$1,679	
	Parkside At Quarry Yards (@70%)	\$1,012	Columbia Grove Apartments (Market)	\$1,485	Columbia Grove Apartments (Market)	\$1,515	
	Columbia Canopy At Grove Park (@60%)	\$976	Gardens At Washington Park (Market)(1BA)	\$1,299	Parkside At Quarry Yards (@70%)	\$1,425	
	Columbia Grove Apartments (@60%)	\$969	Parkside At Quarry Yards (@70%)	\$1,229	Gardens At Washington Park (Market)	\$1,395	
	Grove Park II (@60%)	\$928	Columbia Canopy At Grove Park (@60%)	\$1,157	Columbia Grove Apartments (@60%)	\$1,334	
	Fairway Court Apartments (Market)	\$902	Columbia Grove Apartments (@60%)	\$1,155	Columbia Canopy At Grove Park (@60%)	\$1,329	
	Columbia Crest (@60%)	\$892	Grove Park II (@60%)	\$1,076	Parkside At Quarry Yards (@60%)	\$1,228	
	Parkside At Quarry Yards (@60%)	\$883	Parkside At Quarry Yards (@60%)	\$1,066	Grove Park II (@60%)	\$1,204	
	Westpoint View (Market)	\$875	Columbia Crest (@60%)	\$1,047	Columbia Crest (@60%)	\$1,175	
	Columbia Canopy At Grove Park (@50%)	\$795	Westpoint View (Market)(1BA)	\$983	Columbia Park Citi (@60%)	\$1,098	
	Grove Park II (@50%)	\$747	Fairway Court Apartments (Market)(1BA)	\$968	Columbia Canopy At Grove Park (@50%)	\$1,078	
	Parkside At Quarry Yards (@50%)	\$726	Columbia Park Citi (@60%)	\$952	Columbia Grove Apartments (@50%)	\$1,076	
	Columbia Grove Apartments (@50%)	\$710	Columbia Canopy At Grove Park (@50%)	\$940	Fairway Court Apartments (Market)(1BA)	\$1,034	
	Columbia Grove Apartments (@30%)	\$411	Columbia Grove Apartments (@50%)	\$932	Columbia Estates (@60%)	\$1,002	
			Columbia Estates (@60%)(2.5BA)	\$887	Parkside At Quarry Yards (@50%)	\$999	
			Parkside At Quarry Yards (@50%)	\$871	Grove Park II (@50%)	\$953	
			Grove Park II (@50%)	\$859	Columbia Grove Apartments (@30%)	\$560	
			Columbia Grove Apartments (@30%)	\$485	Columbia Park Citi (@30%)	\$479	
			Columbia Park Citi (@30%)	\$416	Columbia Park Citi (Non-Rental)	\$0	
	SQUARE FOOTAGE	M Street Apartments (Market)	936	Columbia Estates (@50%)(2.5BA)	1,274	M Street Apartments (Market)	1,527
		M Street Apartments (Market)	831	Columbia Estates (Market)(2.5BA)	1,274	Columbia Estates (@50%)	1,444
		Columbia Grove Apartments (@50%)	783	Columbia Estates (@60%)(2.5BA)	1,274	Columbia Estates (@60%)	1,444
		Columbia Crest (@60%)	770	M Street Apartments (Market)	1,166	Columbia Estates (Market)	1,444
		Columbia Crest (Market)	770	Columbia Park Citi (Market)	1,069	Columbia Crest (Market)	1,318
Columbia Grove Apartments (Market)		750	Columbia Park Citi (@60%)	1,069	Columbia Crest (@60%)	1,318	
Columbia Canopy At Grove Park (Market)		750	Columbia Park Citi (@30%)	1,069	Columbia Park Citi (Non-Rental)	1,308	
Columbia Canopy At Grove Park (@50%)		750	Columbia Park Citi (Non-Rental)	1,069	Columbia Park Citi (Market)	1,308	
Columbia Canopy At Grove Park (@60%)		750	Columbia Crest (@60%)	1,066	Columbia Park Citi (@60%)	1,308	
Grove Park II (Market)		750	Columbia Crest (Market)	1,066	Columbia Park Citi (@30%)	1,308	
Grove Park II (@60%)		750	Columbia Grove Apartments (Market)	1,005	M Street Apartments (Market)(3BA)	1,296	
Columbia Grove Apartments (@30%)		750	Columbia Grove Apartments (@60%)	1,005	Grove Park II (@60%)	1,200	
Grove Park II (@50%)		750	Columbia Grove Apartments (@50%)	1,005	Columbia Grove Apartments (@30%)	1,200	
Columbia Grove Apartments (@60%)		750	Columbia Grove Apartments (@30%)	1,005	Columbia Grove Apartments (@50%)	1,200	
Parkside At Quarry Yards (@70%)		653	M Street Apartments (Market)	975	Grove Park II (Market)	1,200	
Parkside At Quarry Yards (@50%)		653	Columbia Canopy At Grove Park (@50%)	965	Grove Park II (@50%)	1,200	
Parkside At Quarry Yards (@60%)		653	Columbia Canopy At Grove Park (@60%)	965	Columbia Grove Apartments (@60%)	1,200	
Gardens At Washington Park (Market)		607	Columbia Canopy At Grove Park (Market)	965	Columbia Grove Apartments (Market)	1,200	
Westpoint View (Market)		600	Parkside At Quarry Yards (@70%)	963	Columbia Canopy At Grove Park (@50%)	1,120	
Fairway Court Apartments (Market)		536	Parkside At Quarry Yards (@60%)	963	Columbia Canopy At Grove Park (Market)	1,120	
			Parkside At Quarry Yards (@50%)	963	Columbia Canopy At Grove Park (@60%)	1,120	
			Grove Park II (Market)	950	Parkside At Quarry Yards (@50%)	1,115	
			Grove Park II (@50%)	950	Parkside At Quarry Yards (@70%)	1,115	
			Grove Park II (@60%)	950	Parkside At Quarry Yards (@60%)	1,115	
			Westpoint View (Market)(1BA)	800	Gardens At Washington Park (Market)	965	
			Gardens At Washington Park (Market)(1BA)	740	Fairway Court Apartments (Market)(1BA)	900	
			Fairway Court Apartments (Market)(1BA)	600			
RENT PER SQUARE FOOT		M Street Apartments (Market)	\$2.10	M Street Apartments (Market)	\$1.95	M Street Apartments (Market)(3BA)	\$1.74
		Grove Park II (Market)	\$2.00	Grove Park II (Market)	\$1.79	Columbia Canopy At Grove Park (Market)	\$1.52
		Gardens At Washington Park (Market)	\$1.98	M Street Apartments (Market)	\$1.78	Grove Park II (Market)	\$1.50
	M Street Apartments (Market)	\$1.93	Gardens At Washington Park (Market)(1BA)	\$1.76	Gardens At Washington Park (Market)	\$1.45	
	Columbia Canopy At Grove Park (Market)	\$1.93	Columbia Canopy At Grove Park (Market)	\$1.66	M Street Apartments (Market)	\$1.42	
	Columbia Grove Apartments (Market)	\$1.81	Fairway Court Apartments (Market)(1BA)	\$1.61	Columbia Crest (Market)	\$1.33	
	Columbia Crest (Market)	\$1.76	Columbia Grove Apartments (Market)	\$1.48	Columbia Park Citi (Market)	\$1.28	
	Fairway Court Apartments (Market)	\$1.68	Columbia Crest (Market)	\$1.48	Parkside At Quarry Yards (@70%)	\$1.28	
	Parkside At Quarry Yards (@70%)	\$1.55	Columbia Park Citi (Market)	\$1.48	Columbia Grove Apartments (Market)	\$1.26	
	Westpoint View (Market)	\$1.46	Columbia Estates (Market)(2.5BA)	\$1.33	Columbia Estates (Market)	\$1.25	
	Parkside At Quarry Yards (@60%)	\$1.35	Parkside At Quarry Yards (@70%)	\$1.28	Columbia Canopy At Grove Park (@60%)	\$1.19	
	Columbia Canopy At Grove Park (@60%)	\$1.30	Westpoint View (Market)(1BA)	\$1.23	Fairway Court Apartments (Market)(1BA)	\$1.15	
	Columbia Grove Apartments (@60%)	\$1.29	Columbia Canopy At Grove Park (@60%)	\$1.20	Columbia Grove Apartments (@60%)	\$1.11	
	Grove Park II (@60%)	\$1.24	Columbia Grove Apartments (@60%)	\$1.15	Parkside At Quarry Yards (@60%)	\$1.10	
	Columbia Crest (@60%)	\$1.16	Grove Park II (@60%)	\$1.13	Grove Park II (@60%)	\$1.00	
	Parkside At Quarry Yards (@50%)	\$1.11	Parkside At Quarry Yards (@60%)	\$1.11	Columbia Canopy At Grove Park (@50%)	\$0.96	
	Columbia Canopy At Grove Park (@50%)	\$1.06	Columbia Crest (@60%)	\$0.98	Columbia Grove Apartments (@50%)	\$0.90	
	Grove Park II (@50%)	\$1.00	Columbia Canopy At Grove Park (@50%)	\$0.97	Parkside At Quarry Yards (@50%)	\$0.90	
	Columbia Grove Apartments (@50%)	\$0.91	Columbia Grove Apartments (@50%)	\$0.93	Columbia Crest (@60%)	\$0.89	
	Columbia Grove Apartments (@30%)	\$0.55	Parkside At Quarry Yards (@50%)	\$0.90	Columbia Park Citi (@60%)	\$0.84	
			Grove Park II (@50%)	\$0.90	Grove Park II (@50%)	\$0.79	
			Columbia Park Citi (@60%)	\$0.89	Columbia Estates (@60%)	\$0.69	
			Columbia Estates (@60%)(2.5BA)	\$0.70	Columbia Grove Apartments (@30%)	\$0.47	
			Columbia Grove Apartments (@30%)	\$0.48	Columbia Park Citi (@30%)	\$0.37	
			Columbia Park Citi (@30%)	\$0.39	Columbia Park Citi (Non-Rental)	\$0.00	

PROPERTY PROFILE REPORT

Columbia Canopy At Grove Park

Effective Rent Date	4/19/2023
Location	557 W Lake Ave Atlanta, GA 30318 Fulton County
Distance	0.4 miles
Units	110
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2022 / N/A
Marketing Began	N/A
Leasing Began	1/01/2022
Last Unit Leased	8/01/2022
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Clara
Phone	404-792-7010



Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	N/A
Units/Month Absorbed	15
HCV Tenants	0%
Leasing Pace	N/A
Annual Chg. in Rent	Increased to 2022 max
Concession	None
Waiting List	Yes, 840 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	8	750	\$795	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	14	750	\$976	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	4	750	\$1,450	\$0	Market	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	20	965	\$940	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	33	965	\$1,157	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	13	965	\$1,600	\$0	Market	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	6	1,120	\$1,078	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	9	1,120	\$1,329	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	3	1,120	\$1,700	\$0	Market	Yes	0	0.0%	yes	None

Columbia Canopy At Grove Park, continued

Trend Report

Vacancy Rates

1Q21	2Q23
N/A	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	N/A	N/A	\$0	N/A	N/A
2023	2	0.0%	\$795	\$0	\$795	\$795

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	N/A	N/A	\$0	N/A	N/A
2023	2	0.0%	\$940	\$0	\$940	\$940

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	N/A	N/A	\$0	N/A	N/A
2023	2	0.0%	\$1,078	\$0	\$1,078	\$1,078

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	N/A	N/A	\$0	N/A	N/A
2023	2	0.0%	\$1,450	\$0	\$1,450	\$1,450

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	N/A	N/A	\$0	N/A	N/A
2023	2	0.0%	\$1,600	\$0	\$1,600	\$1,600

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	N/A	N/A	\$0	N/A	N/A
2023	2	0.0%	\$1,700	\$0	\$1,700	\$1,700

Trend: Comments

1Q21 N/A

2Q23 The contact reported that rents are at the 2022 maximum allowable levels. The property began leasing units in January 2022 and reached a stabilized occupancy in August 2022. This equates to an absorption rate of approximately 15 units per month.

Photos



PROPERTY PROFILE REPORT

Columbia Crest

Effective Rent Date	4/27/2023
Location	1903 Drew Drive NW Atlanta, GA 30318 Fulton County
Distance	1.8 miles
Units	152
Vacant Units	8
Vacancy Rate	5.3%
Type	Midrise (4 stories)
Year Built/Renovated	2005 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Columbia Estates, Columbia Park Citi
Tenant Characteristics	Mixed tenancy
Contact Name	Rachard
Phone	404-792-3321



Market Information

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

Utilities

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

Unit Mix (face rent)

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

Unit Mix

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

Amenities

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

Comments

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

Trend Report

Vacancy Rates

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

Trend: @60%

1BR / 1BA

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

2BR / 2BA

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

3BR / 2BA

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

Trend: Market

1BR / 1BA

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

2BR / 2BA

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

3BR / 2BA

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

Trend: Comments

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

Photos



PROPERTY PROFILE REPORT

Columbia Estates

Effective Rent Date	4/17/2023
Location	1710 Noel Street NW Atlanta, GA 30318 Fulton County
Distance	1.7 miles
Units	124
Vacant Units	0
Vacancy Rate	0.0%
Type	Various
Year Built/Renovated	2004 / N/A
Marketing Began	6/01/2003
Leasing Began	12/01/2003
Last Unit Leased	2/01/2004
Major Competitors	Columbia Crest, Columbia Park Citi
Tenant Characteristics	Mostly families from Fulton County
Contact Name	Yolanda
Phone	404-799-7942



Market Information

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

Utilities

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

Unit Mix (face rent)

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

Unit Mix

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

Amenities

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

Comments

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

Trend Report

Vacancy Rates

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

Trend: @50%

2BR / 2.5BA

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

3BR / 2BA

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

Trend: @60%

2BR / 2.5BA

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

3BR / 2BA

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

Trend: Market

2BR / 2.5BA

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

3BR / 2BA

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

Trend: Comments

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

Photos



PROPERTY PROFILE REPORT

Columbia Grove Apartments

Effective Rent Date	4/18/2023
Location	1783 Johnson Road NW Atlanta, GA 30318 Fulton County
Distance	1.2 miles
Units	139
Vacant Units	9
Vacancy Rate	6.5%
Type	Garden (4 stories)
Year Built/Renovated	2006 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Columbia Estates, Columbia Park Citi
Tenant Characteristics	Mixed tenancy, 20% seniors
Contact Name	Angel
Phone	404-799-6710



Market Information

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

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (4 stories)	N/A	750	\$411	\$0	@30%	Yes	0	N/A	yes	None
1	1	Garden (4 stories)	N/A	783	\$710	\$0	@50%	Yes	1	N/A	yes	None
1	1	Garden (4 stories)	N/A	750	\$969	\$0	@60% (Public Housing)	Yes	2	N/A	N/A	None
1	1	Garden (4 stories)	N/A	750	\$1,355	\$0	Market	No	0	N/A	N/A	None
2	2	Garden (4 stories)	N/A	1,005	\$485	\$0	@30%	Yes	1	N/A	yes	None
2	2	Garden (4 stories)	N/A	1,005	\$932	\$0	@50%	Yes	2	N/A	yes	None
2	2	Garden (4 stories)	N/A	1,005	\$1,155	\$0	@60% (Public Housing)	Yes	0	N/A	N/A	None
2	2	Garden (4 stories)	N/A	1,005	\$1,485	\$0	Market	No	2	N/A	N/A	None
3	2	Garden (4 stories)	N/A	1,200	\$560	\$0	@30%	Yes	0	N/A	yes	None
3	2	Garden (4 stories)	N/A	1,200	\$1,076	\$0	@50%	Yes	0	N/A	yes	None
3	2	Garden (4 stories)	N/A	1,200	\$1,334	\$0	@60% (Public Housing)	Yes	0	N/A	N/A	None
3	2	Garden (4 stories)	N/A	1,200	\$1,515	\$0	Market	No	1	N/A	N/A	None

Columbia Grove Apartments, continued

Unit Mix

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

Amenities

In-Unit		Security	Services
Blinds	Carpeting	Limited Access	None
Central A/C	Coat Closet		
Dishwasher	Garbage Disposal		
Oven	Refrigerator		
Vaulted Ceilings	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Recreation Areas	Swimming Pool		
Theatre			

Comments

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

Columbia Grove Apartments, continued

Trend Report

Vacancy Rates

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

Trend: @30%

1BR / 1BA

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

2BR / 2BA

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

3BR / 2BA

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

Trend: @60%

1BR / 1BA

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

2BR / 2BA

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

3BR / 2BA

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

Trend: @50%

1BR / 1BA

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

2BR / 2BA

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

3BR / 2BA

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

Trend: Market

1BR / 1BA

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

2BR / 2BA

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

3BR / 2BA

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

Trend: Comments

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

Photos



PROPERTY PROFILE REPORT

Columbia Park Citi

Effective Rent Date	4/25/2023
Location	921 Westmoreland Circle Atlanta, GA 30318 Fulton County
Distance	1.6 miles
Units	154
Vacant Units	6
Vacancy Rate	3.9%
Type	Garden (4 stories)
Year Built/Renovated	2005 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Columbia Estates
Tenant Characteristics	Mostly families
Contact Name	Alisa
Phone	404-792-7771



Market Information

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

Utilities

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

Unit Mix (face rent)

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

Trend Report

Vacancy Rates

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

Trend: @30%

2BR / 2BA

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

3BR / 2BA

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

Trend: @60%

2BR / 2BA

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

3BR / 2BA

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

Trend: Market

2BR / 2BA

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

3BR / 2BA

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

Trend: Non-Rental

2BR / 2BA

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

3BR / 2BA

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

Trend: Comments

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

Photos



PROPERTY PROFILE REPORT

Parkside At Quarry Yards

Effective Rent Date	4/11/2023
Location	1314 Donald Lee Hollowell Parkway Atlanta, GA 30318 Fulton County
Distance	0.2 miles
Units	182
Vacant Units	0
Vacancy Rate	0.0%
Type	Midrise (5 stories)
Year Built/Renovated	2021 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Leasing Agent
Phone	770-824-9954



Market Information

Program	@50%, @60%, @70%
Annual Turnover Rate	N/A
Units/Month Absorbed	52
HCV Tenants	5%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased to 2022 max
Concession	None
Waiting List	Yes, approximately 150 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (5 stories)	16	653	\$801	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Midrise (5 stories)	26	653	\$958	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Midrise (5 stories)	6	653	\$1,087	\$0	@70%	Yes	0	0.0%	yes	None
2	2	Midrise (5 stories)	32	963	\$988	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Midrise (5 stories)	52	963	\$1,183	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Midrise (5 stories)	12	963	\$1,346	\$0	@70%	Yes	0	0.0%	yes	None
3	2	Midrise (5 stories)	12	1,115	\$1,163	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Midrise (5 stories)	20	1,115	\$1,392	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Midrise (5 stories)	6	1,115	\$1,589	\$0	@70%	Yes	0	0.0%	yes	None

Parkside At Quarry Yards, continued

Trend Report

Vacancy Rates

3Q19	3Q21	4Q22	2023
N/A	N/A	0.0%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	N/A	\$668	\$0	\$668	\$593
2021	3	N/A	\$675	\$0	\$675	\$600
2022	4	0.0%	\$801	\$0	\$801	\$726
2023	2	0.0%	\$801	\$0	\$801	\$726

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	N/A	\$796	\$0	\$796	\$679
2021	3	N/A	\$804	\$0	\$804	\$687
2022	4	0.0%	\$988	\$0	\$988	\$871
2023	2	0.0%	\$988	\$0	\$988	\$871

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	N/A	\$911	\$0	\$911	\$747
2021	3	N/A	\$920	\$0	\$920	\$756
2022	4	0.0%	\$1,163	\$0	\$1,163	\$999
2023	2	0.0%	\$1,163	\$0	\$1,163	\$999

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	N/A	\$817	\$0	\$817	\$742
2021	3	N/A	\$825	\$0	\$825	\$750
2022	4	0.0%	\$958	\$0	\$958	\$883
2023	2	0.0%	\$958	\$0	\$958	\$883

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	N/A	\$973	\$0	\$973	\$856
2021	3	N/A	\$984	\$0	\$984	\$867
2022	4	0.0%	\$1,183	\$0	\$1,183	\$1,066
2023	2	0.0%	\$1,183	\$0	\$1,183	\$1,066

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	N/A	\$1,116	\$0	\$1,116	\$952
2021	3	N/A	\$1,127	\$0	\$1,127	\$963
2022	4	0.0%	\$1,392	\$0	\$1,392	\$1,228
2023	2	0.0%	\$1,392	\$0	\$1,392	\$1,228

Trend: @70%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	N/A	\$964	\$0	\$964	\$889
2021	3	N/A	\$974	\$0	\$974	\$899
2022	4	0.0%	\$1,087	\$0	\$1,087	\$1,012
2023	2	0.0%	\$1,087	\$0	\$1,087	\$1,012

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	N/A	\$1,150	\$0	\$1,150	\$1,033
2021	3	N/A	\$1,163	\$0	\$1,163	\$1,046
2022	4	0.0%	\$1,346	\$0	\$1,346	\$1,229
2023	2	0.0%	\$1,346	\$0	\$1,346	\$1,229

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	N/A	\$1,322	\$0	\$1,322	\$1,158
2021	3	N/A	\$1,334	\$0	\$1,334	\$1,170
2022	4	0.0%	\$1,589	\$0	\$1,589	\$1,425
2023	2	0.0%	\$1,589	\$0	\$1,589	\$1,425

Trend: Comments

3Q19	N/A
3Q21	As of September 3, 2021, this development is approximately 85 percent complete. Once complete, the property will offer units at 50, 60, 70, and 80 percent of AMI. Proposed utility allowances are \$72, \$93, and \$116 for the one, two, and three-bedroom units, respectively.
4Q22	The property representative confirmed the rent ranges at the 50, 60, and 70 percent of AMI units. The property is 100 percent occupied and preleased. The representative stated they get calls and e-mails everyday and indicated there was strong demand for affordable housing in the area. The property began preleasing in September of 2021 and while the representative stated they weren't employed at the time, it only took a few months to reach stabilized occupancy. According to CoStar data it took approximately 3-4 months to stabilize after completion in Q1 2022.
2Q23	The property is achieving rents at the maximum allowable levels and the property is fully occupied. The contact reported there was strong demand for affordable housing in the area. The property began pre-leasing in September of 2021 and while the representative stated they weren't employed at the time, it only took a few months to reach stabilized occupancy. According to CoStar data it took approximately 3-4 months to stabilize after completion in Q1 2022. The contact reported they plan to increase rental rates to the 2023 maximum allowable levels when they are available.

Photos



PROPERTY PROFILE REPORT

Fairway Court Apartments

Effective Rent Date	4/11/2023
Location	1247 Joseph E Boone Blvd Atlanta, GA 30314 Fulton County
Distance	0.6 miles
Units	64
Vacant Units	10
Vacancy Rate	15.6%
Type	Garden (2 stories)
Year Built/Renovated	1960 / 2008
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Property Manager
Phone	470-428-0469



Market Information

Program	Market
Annual Turnover Rate	40%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two to three weeks
Annual Chg. in Rent	Increased eight to 22 percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	14	536	\$902	\$0	Market	No	3	21.4%	N/A	None
2	1	Garden (2 stories)	47	600	\$968	\$0	Market	No	7	14.9%	N/A	None
3	1	Garden (2 stories)	3	900	\$1,034	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$902	\$0	\$902	\$0	\$902
2BR / 1BA	\$968	\$0	\$968	\$0	\$968
3BR / 1BA	\$1,034	\$0	\$1,034	\$0	\$1,034

Amenities

In-Unit	Security	Services
Balcony/Patio	Limited Access	None
Central A/C	Perimeter Fencing	
Refrigerator		
Blinds		
Oven		
Vinyl Plank Flooring		
Property	Premium	Other
Community Garden	None	None
On-Site Management		
Off-Street Parking		

Comments

The contact reported the occupancy is typical at the property and was unable to further comment as to the elevated vacancy rate. Additionally, the contact reported strong demand for rental housing in the area.

Photos



PROPERTY PROFILE REPORT

Gardens At Washington Park

Effective Rent Date	4/11/2023
Location	936 Mayson Turner Road Atlanta, GA 30314 Fulton County
Distance	1.3 miles
Units	74
Vacant Units	3
Vacancy Rate	4.1%
Type	Garden (2 stories)
Year Built/Renovated	1965 / 2019
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Hope
Phone	404-665-6400



Market Information

Program	Market
Annual Turnover Rate	15%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased up to 10 percent
Concession	None
Waiting List	Yes, unknown length

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Garden (2 stories)	3	332	\$999	\$0	Market	Yes	0	0.0%	N/A	None
1	1	Garden (2 stories)	8	607	\$1,199	\$0	Market	Yes	0	0.0%	N/A	None
2	1	Garden (2 stories)	55	740	\$1,299	\$0	Market	Yes	3	5.5%	N/A	None
3	2	Garden (2 stories)	8	965	\$1,395	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$999	\$0	\$999	\$0	\$999
1BR / 1BA	\$1,199	\$0	\$1,199	\$0	\$1,199
2BR / 1BA	\$1,299	\$0	\$1,299	\$0	\$1,299
3BR / 2BA	\$1,395	\$0	\$1,395	\$0	\$1,395

Gardens At Washington Park, continued

Amenities

In-Unit		Security	Services
Blinds	Central A/C	Limited Access	None
Coat Closet	Dishwasher	Perimeter Fencing	
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Central Laundry	None	None
Off-Street Parking	On-Site Management		

Comments

The property does not accept Housing Choice Vouchers. The property was fully renovated in 2019 and included new flooring, stainless steel appliances, cabinets, countertops, fixtures, paint, ceiling fans, perimeter fencing, and limited access gate. The property does maintain a waiting list. The number of households on the waiting list was unavailable.

Gardens At Washington Park, continued

Trend Report

Vacancy Rates

1Q14	2Q17	2Q23
8.5%	5.6%	4.1%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	N/A	\$459	\$23	\$436	\$436
2017	2	0.0%	\$612	\$23	\$589	\$589
2023	2	0.0%	\$1,199	\$0	\$1,199	\$1,199

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	N/A	\$549	\$31	\$518	\$518
2017	2	7.3%	\$645	\$31	\$614	\$614
2023	2	5.5%	\$1,299	\$0	\$1,299	\$1,299

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	N/A	\$635	\$38	\$597	\$597
2017	2	0.0%	\$704	\$38	\$666	\$666
2023	2	0.0%	\$1,395	\$0	\$1,395	\$1,395

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	2	0.0%	\$999	\$0	\$999	\$999

Trend: Comments

1Q14	The property accepts Housing Choice Vouchers; however, no tenants currently use them. The contact stated that rents increased over the last year, but she could not provide the amount or percentage they increased.
2Q17	The property accepts Housing Choice Vouchers; however, no tenants currently use them. The property does maintain a waiting list. The number of households on the waiting list was not provided.
2Q23	The property does not accept Housing Choice Vouchers. The property was fully renovated in 2019 and included new flooring, stainless steel appliances, cabinets, countertops, fixtures, paint, ceiling fans, perimeter fencing, and limited access gate. The property does maintain a waiting list. The number of households on the waiting list was unavailable.

Photos



PROPERTY PROFILE REPORT

M Street Apartments

Effective Rent Date	4/11/2023
Location	950 Marietta St Atlanta, GA 30318 Fulton County
Distance	1.6 miles
Units	308
Vacant Units	34
Vacancy Rate	11.0%
Type	Garden (3 stories)
Year Built/Renovated	2004 / 2021
Marketing Began	3/27/2004
Leasing Began	6/15/2004
Last Unit Leased	N/A
Major Competitors	1016 Lofts, Park District Lofts, The Brady
Tenant Characteristics	Most tenants are locals from Atlanta
Contact Name	Madison
Phone	678-870-4725



Market Information

Program	Market
Annual Turnover Rate	31%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	LRO system, decreased up to 30 percent
Concession	\$1,000 off the first month's rent
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Garden (3 stories)	N/A	561	\$1,750	\$83	Market	No	N/A	N/A	N/A	None
1	1	Garden (3 stories)	N/A	936	\$2,050	\$83	Market	No	N/A	N/A	N/A	HIGH*
1	1	Garden (3 stories)	N/A	831	\$1,690	\$83	Market	No	N/A	N/A	N/A	LOW*
2	2	Garden (3 stories)	N/A	975	\$1,984	\$83	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,166	\$2,161	\$83	Market	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,527	\$2,257	\$83	Market	No	N/A	N/A	N/A	None
3	3	Garden (3 stories)	N/A	1,296	\$2,332	\$83	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,750	\$83	\$1,667	\$0	\$1,667
1BR / 1BA	\$1,690 - \$2,050	\$83	\$1,607 - \$1,967	\$0	\$1,607 - \$1,967
2BR / 2BA	\$1,984 - \$2,161	\$83	\$1,901 - \$2,078	\$0	\$1,901 - \$2,078
3BR / 2BA	\$2,257	\$83	\$2,174	\$0	\$2,174
3BR / 3BA	\$2,332	\$83	\$2,249	\$0	\$2,249

M Street Apartments, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Coat Closet
Exterior Storage(\$30.00)
Garbage Disposal
Refrigerator
Washer/Dryer

Blinds
Central A/C
Dishwasher
Ceiling Fan
Oven
Walk-In Closet
Washer/Dryer hookup

Security

In-Unit Alarm
Intercom (Buzzer)
Limited Access
Patrol
Perimeter Fencing

Services

None

Property

Business Center/Computer Lab
Courtyard
Off-Street Parking
Swimming Pool

Clubhouse/Meeting Room/Community
Exercise Facility
On-Site Management
Theatre

Premium

Hairdresser / Barber

Other

Dry Cleaning

Comments

The contact reported ongoing unit upgrades that includes new flooring, new lighting, new hardware, and new appliances as needed. Exterior storage is available for \$30 to \$45 per month. The property does not accept Housing Choice Vouchers. The property is offering a concession of \$1,000 off first month rent if you move in before April 30, 2023. The contact reported the elevated vacancy rate is due to the property converting from LIHTC to market rate recently, noting that all LIHTC tenants have moved out. The property expects to fill these vacancies within the next 30 to 60 days.

M Street Apartments, continued

Trend Report

Vacancy Rates

3Q21	3Q22	4Q22	2023
6.5%	2.3%	3.6%	11.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	N/A	\$1,947 - \$2,022	\$0	\$1,947 - \$2,022	\$1,947 - \$2,022
2022	3	N/A	\$1,688 - \$2,068	\$0	\$1,688 - \$2,068	\$1,688 - \$2,068
2022	4	N/A	\$1,688 - \$2,068	\$0	\$1,688 - \$2,068	\$1,688 - \$2,068
2023	2	N/A	\$1,690 - \$2,050	\$83	\$1,607 - \$1,967	\$1,607 - \$1,967

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	N/A	\$1,713 - \$1,909	\$0	\$1,713 - \$1,909	\$1,713 - \$1,909
2022	3	N/A	\$2,237 - \$2,571	\$0	\$2,237 - \$2,571	\$2,237 - \$2,571
2022	4	N/A	\$2,237 - \$2,571	\$0	\$2,237 - \$2,571	\$2,237 - \$2,571
2023	2	N/A	\$1,984 - \$2,161	\$83	\$1,901 - \$2,078	\$1,901 - \$2,078

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	N/A	\$2,300	\$0	\$2,300	\$2,300
2022	3	N/A	\$2,800	\$0	\$2,800	\$2,800
2022	4	N/A	\$2,800	\$0	\$2,800	\$2,800
2023	2	N/A	\$2,257	\$83	\$2,174	\$2,174

3BR / 3BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	N/A	\$2,334	\$0	\$2,334	\$2,334
2022	3	N/A	\$2,943	\$0	\$2,943	\$2,943
2022	4	N/A	\$2,943	\$0	\$2,943	\$2,943
2023	2	N/A	\$2,332	\$83	\$2,249	\$2,249

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	N/A	\$1,682	\$0	\$1,682	\$1,682
2022	3	N/A	\$1,750	\$0	\$1,750	\$1,750
2022	4	N/A	\$1,750	\$0	\$1,750	\$1,750
2023	2	N/A	\$1,750	\$83	\$1,667	\$1,667

Trend: Comments

3Q21	The contact reported ongoing unit upgrades that includes new flooring, new lighting, new hardware, and new appliances as needed. Exterior storage is available for \$30 to \$45 per month. The property does not accept Housing Choice Vouchers.
3Q22	N/A
4Q22	N/A
2023	The contact reported ongoing unit upgrades that includes new flooring, new lighting, new hardware, and new appliances as needed. Exterior storage is available for \$30 to \$45 per month. The property does not accept Housing Choice Vouchers. The property is offering a concession of \$1,000 off first month rent if you move in before April 30, 2023. The contact reported the elevated vacancy rate is due to the property converting from LIHTC to market rate recently, noting that all LIHTC tenants have moved out. The property expects to fill these vacancies within the next 30 to 60 days.

Photos



PROPERTY PROFILE REPORT

Westpoint View

Effective Rent Date	4/11/2023
Location	1177 Joseph E Boone Blvd NW Atlanta, GA 30314 Fulton County
Distance	0.7 miles
Units	84
Vacant Units	2
Vacancy Rate	2.4%
Type	Garden (2 stories)
Year Built/Renovated	1955 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Golden Door Realty
Phone	770-369-3110



Market Information

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

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	42	600	\$950	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden (2 stories)	42	800	\$1,100	\$0	Market	No	2	4.8%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$950	\$0	\$950	-\$75	\$875
2BR / 1BA	\$1,100	\$0	\$1,100	-\$117	\$983

Amenities

In-Unit		Security	Services
Blinds		None	None
Oven	Carpeting		
Window A/C	Refrigerator		
Property		Premium	Other
Courtyard	Off-Street Parking	None	None

Comments

The contact was an off site leasing representative and was unable to provide Housing Choice Voucher usage or an annual turnover rate.

Photos



2. Housing Choice Vouchers

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

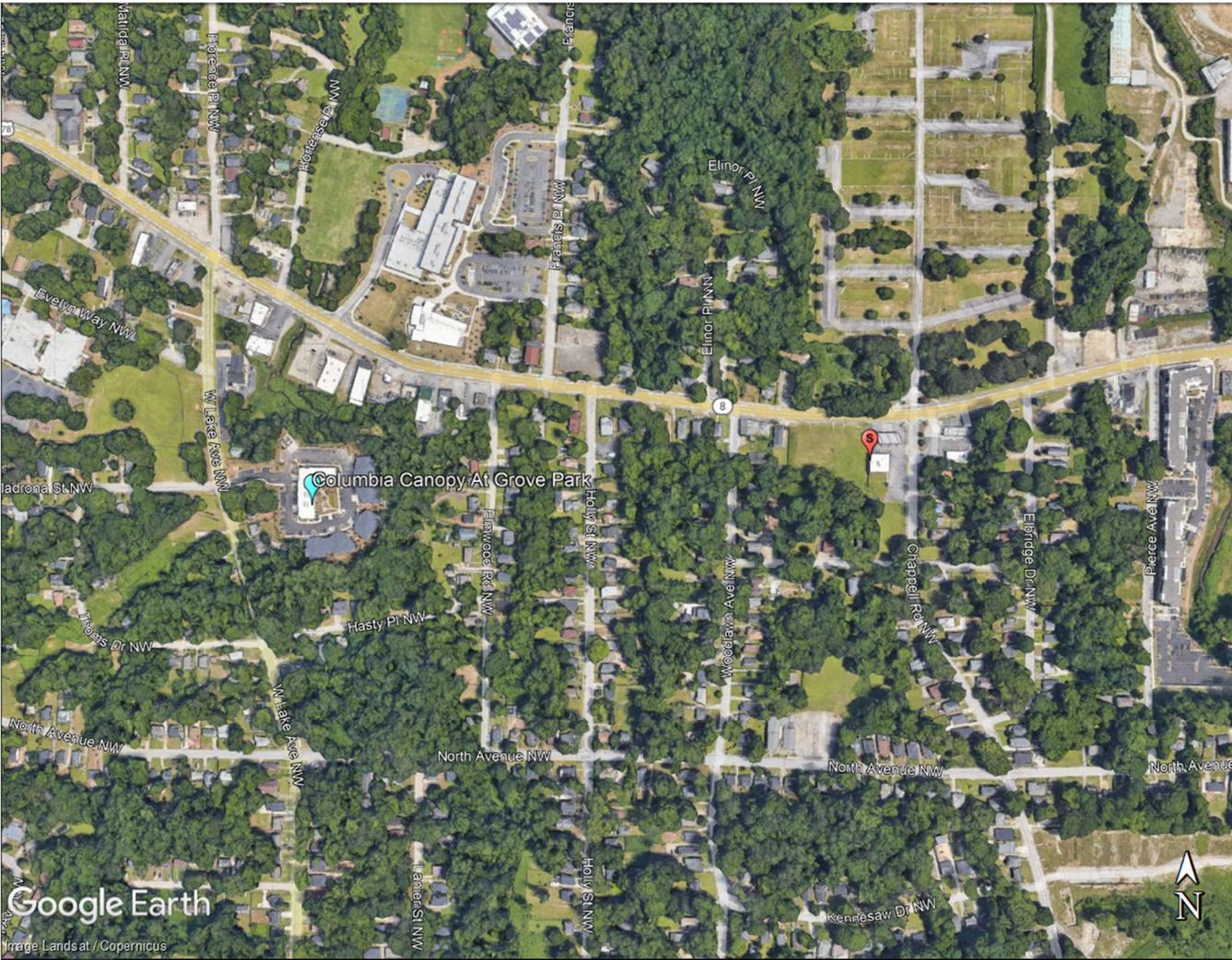
TENANTS WITH VOUCHERS

Property Name	Rent Structure	Housing Choice Voucher Tenants
Columbia Canopy At Grove Park	LIHTC/ Market	0%
Columbia Crest	LIHTC/ Market	0%
Columbia Estates	LIHTC/ Market	0%
Columbia Grove Apartments	LIHTC/ Market	40%
Columbia Park Citi	LIHTC/ Market	0%
Parkside At Quarry Yards	LIHTC	5%
Fairway Court Apartments	Market	0%
Gardens At Washington Park	Market	0%
M Street Apartments	Market	0%
Westpoint View	Market	N/A

Housing Choice Voucher usage in this market ranges from zero to 40 percent. None of the market rate properties reported having tenants utilizing vouchers at this time. Two of the LIHTC properties reported voucher usage, with an average utilization of approximately 23 percent. Based on the performance of the LIHTC comparables, we expect the Subject will operate with voucher usage of approximately 20 percent.

3. Phased Developments

The Subject will be the second phase of the multi-phase development of Grove Park. The first phase of this development, Columbia Canopy At Grove Park, is located 0.4 miles from the Subject and contains 90 family LIHTC/Market rate units targeting families earning 50 and 60 percent of the AMI, or less. Additionally, the property offers 20 unrestricted market rate units. The property is currently fully occupied and maintains a waiting list of 840 households. The property began leasing units in January 2022 and reached a stabilized occupancy in August 2022. This equates to an absorption rate of approximately 15 units per month. Columbia Canopy At Grove Park has been included as a comparable property. The following map illustrates the existing and planned phases of the Subject.



Source: Google Earth, April 2023.

Lease Up History

Information regarding the absorption paces of 13 nearby properties is illustrated in the following table.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Thrive Sweet Auburn**	LIHTC	Family	2023	117	16
Columbia Canopy At Grove Park*	LIHTC	Family	2022	110	15
Verge Apartments	LIHTC	Family	2022	319	42
Parkside At Quarry Yards	LIHTC	Family	2021	182	52
Quest Commons West	LIHTC	Family	2021	53	5
55 Milton	LIHTC	Family	2021	156	30
The Maverick Apartments	Market	Family	2021	320	28
The Lowery	LIHTC	Family	2020	171	10
Windsor Interlock	Market	Family	2020	349	28
Generation Atlanta	Market	Family	2020	336	14
The Skylark	Market	Family	2020	319	14
Adair Court	LIHTC	Senior	2019	91	91
Entra West End	LIHTC	Family	2019	187	20

*Comparable property

**Property is pre-leasing

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject is a proposed new construction, age-restricted, mixed-income property. The Subject will be most similar to Columbia Canopy At Grove Park, a LIHTC property that opened in 2022. Overall, the comparables averaged an absorption rate of 30 units per month. It should be noted that Thrive Sweet Auburn is a new construction LIHTC property with studio, one, two, and three-bedroom units targeting families earning 30, 60, and 80 percent of the AMI or less, are set at the maximum allowable levels. This property has been excluded as a comparable in this report as it is still under construction. However, the property began pre-leasing units in January 2023 and has pre-leased 47 units. We placed the most weight on Columbia Canopy At Grove Park as it is the most recently constructed property targeting families in the area. Based on the absorption pace reported by the comparable properties, the waiting lists at the LIHTC comparables, and the strong demand for affordable housing in Atlanta, we anticipate that the Subject will experience an absorption rate of 15 units per month. This indicates an absorption period of four to five months to reach 93 percent occupancy and our stabilized occupancy conclusion of 95 percent.

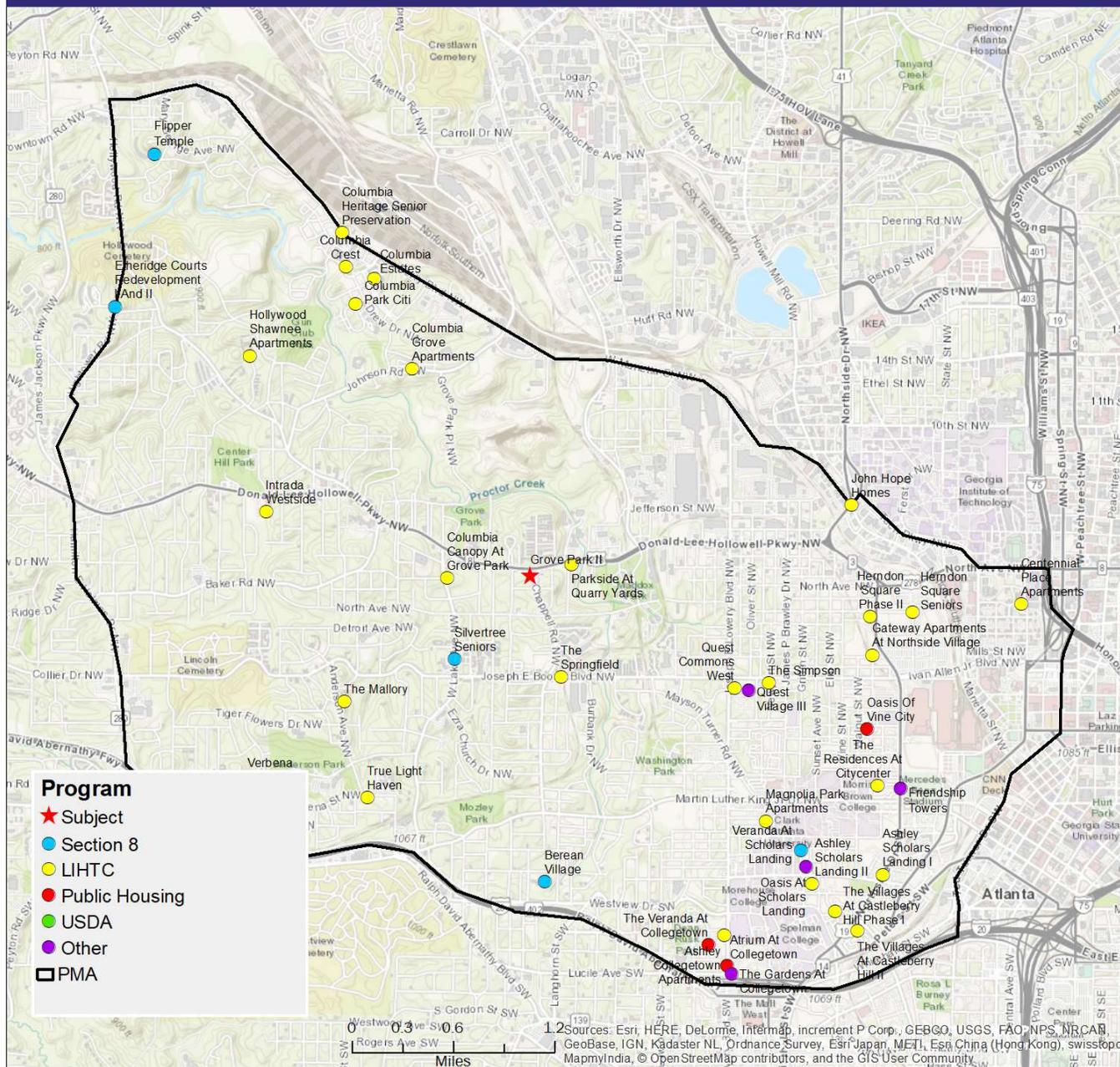
4. Competitive Project Map

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color	
Grove Park II	LIHTC/Market	Atlanta	Family	80	-	Star	
John Hope Homes	LIHTC	Atlanta	Family	166	N/A	Yellow	
Parkside At Quarry Yards	LIHTC	Atlanta	Family	182	100.0%		
True Light Haven	LIHTC	Atlanta	Family	124	100.0%		
Verbena Gardens	LIHTC	Atlanta	Family	250	100.0%		
Gateway Apartments At Northside Village	LIHTC	Atlanta	Family	261	N/A		
Columbia Heritage Senior Preservation	LIHTC/HomeFlex/Market	Atlanta	Senior	131	97.70%		
Centennial Place Apartments	LIHTC/Market	Atlanta	Family	738	97.2%		
Columbia Canopy At Grove Park (Grove Park Gardens)	LIHTC/Market	Atlanta	Family	110	100.0%		
Columbia Crest	LIHTC/Market	Atlanta	Family	152	94.7%		
Columbia Park Citi	LIHTC/Market	Atlanta	Family	154	96.1%		
Herndon Square Phase II*	LIHTC/Market	Atlanta	Family	200	N/A		
Quest Commons West	LIHTC/Market	Atlanta	Family	53	96.2%		
The Residences At Citycenter (The Courtyard At Maple)	LIHTC/Market	Atlanta	Family	182	96.2%		
Herndon Square Seniors	LIHTC/PBRA	Atlanta	Senior	97	99.0%		
Ashley Scholars Landing I	LIHTC/PBRA/Market	Atlanta	Family	136	99.3%		
Ashley Scholars Landing II*	LIHTC/PBRA/Market	Atlanta	Family	212	N/A		
The Villages At Castleberry Hill Phase I	LIHTC/PBRA/Market	Atlanta	Family	166	94.6%		
The Villages At Castleberry Hill II	LIHTC/PBV/RAD/Market	Atlanta	Family	284	98.2%		
Intrada Westside	LIHTC/PSH	Atlanta	Family	143	100.0%		
The Mallory*	LIHTC/PSH	Atlanta	Senior	116	N/A		
Columbia Estates	LIHTC/Public Housing/Market	Atlanta	Family	124	100.0%		
Columbia Grove Apartments	LIHTC/Public Housing/Market	Atlanta	Family	139	93.5%		
Magnolia Park Apartments	LIHTC/Public Housing/Market	Atlanta	Family	400	100.0%		
Hollywood Shawnee Apartments	LIHTC/Section 8	Atlanta	Family	112	100.0%		
The Simpson*	LIHTC/Section 8	Atlanta	Family	139	N/A		
Ashley Collegetown Apartments	LIHTC/Section 8/Market	Atlanta	Family	376	97.6%		
Atrium At Collegetown	Public Housing	Atlanta	Senior	190	100.0%		Red
Oasis Of Vine City	Public Housing	Atlanta	Senior	105	N/A		
The Veranda At Collegetown	Public Housing	Atlanta	Senior	100	100.0%		Blue
Flipper Temple	Section 8	Atlanta	Family	163	100.0%		
Silvertree Seniors (AKA: Atlanta Napfe Towers)	Section 8	Atlanta	Senior	98	N/A		Purple
Berean Village	Section 8	Atlanta	Senior	48	N/A		
Veranda At Scholars Landing	Section 8/LIHTC	Atlanta	Senior	100	100.0%		
Oasis At Scholars Landing	Assisted Living	Atlanta	Senior	60	100.0%		
Friendship Towers	Section 202	Atlanta	Senior	102	N/A		
Quest Village III	Supportive Housing	Atlanta	Family	28	N/A		
The Gardens At Collegetown	Supportive Housing	Atlanta	Special Needs	26	100.0%		

*Under construction or proposed properties

Affordable Properties in the PMA



5. Amenities

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

AMENITY MATRIX

	Subject	Columbia Canopy At Grove Park	Columbia Crest	Columbia Estates	Columbia Grove Apartments	Columbia Park Citi	Parkside At Quarry Yards	Fairway Court Apartments	Gardens At Washington Park	M Street Apartments	Westpoint View
Rent Structure	LIHTC/Market	LIHTC/Market	LIHTC/Market	LIHTC/Market	LIHTC/Market	LIHTC/Market	LIHTC	Market	Market	Market	Market
Building											
Property Type	Midrise	Garden	Midrise	Various	Garden	Garden	Midrise	Garden	Garden	Garden	Garden
# of Stories	5-stories	3-stories	4-stories	1-stories	4-stories	4-stories	5-stories	2-stories	2-stories	3-stories	2-stories
Year Built	2026	2022	2005	2004	2006	2005	2021	1960	1965	2004	1955
Year Renovated	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2008	2019	2021	n/a
Elevators	yes	no	yes	no	no	yes	yes	no	no	no	no
Courtyard	yes	yes	no	no	no	no	no	no	no	yes	yes
Utility Structure											
Cooking	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no
Water	no	no	no	no	no	no	yes	no	no	no	yes
Sewer	no	no	no	no	no	no	yes	no	no	no	yes
Trash	yes	yes	yes	yes	no	yes	yes	yes	no	yes	yes
Unit Amenities											
Balcony/Patio	yes	yes	no	yes	no	yes	no	yes	no	yes	no
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	yes	yes	yes	no	no	yes	yes
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
Ceiling Fan	yes	yes	yes	yes	no	yes	yes	no	yes	yes	no
Coat Closet	yes	no	yes	yes	yes	yes	yes	no	yes	yes	no
Exterior Storage	no	no	no	no	no	no	no	no	no	yes	no
Fireplace	no	no	no	yes	no	yes	no	no	no	no	no
Vaulted Ceilings	no	no	no	no	yes	no	no	no	no	no	no
Walk-In Closet	yes	yes	yes	yes	yes	yes	no	no	yes	yes	no
Window A/C	no	no	no	no	no	no	no	no	no	no	yes
Washer/Dryer	no	yes	no	no	no	no	no	no	no	yes	no
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	no	no	no	no
Kitchen											
Dishwasher	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	no
Disposal	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	no
Microwave	yes	yes	no	no	no	no	yes	no	yes	no	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community											
Business Center	yes	yes	yes	yes	yes	yes	yes	no	no	yes	no
Community Room	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	no
Central Laundry	yes	yes	yes	yes	yes	yes	yes	no	yes	no	no
On-Site Mgmt	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	no
Recreation											
Exercise Facility	yes	yes	yes	yes	yes	yes	yes	no	no	yes	no
Playground	no	no	yes	yes	yes	yes	yes	no	no	no	no
Swimming Pool	no	no	yes	yes	yes	yes	no	no	no	yes	no
Picnic Area	yes	no	yes	yes	yes	yes	yes	no	no	no	no
Theatre	no	no	no	no	yes	yes	no	no	no	yes	no
Recreational Area	no	no	no	no	yes	yes	no	no	no	no	no
Adult Education	yes	no	no	no	no	no	no	no	no	no	no
Service Coordination	yes	no	no	no	no	no	no	no	no	no	no
Security											
In-Unit Alarm	yes	no	no	no	no	no	no	no	no	yes	no
Intercom (Buzzer)	yes	no	yes	yes	no	yes	yes	no	no	yes	no
Limited Access	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no
Patrol	yes	no	no	yes	no	yes	no	no	no	yes	no
Perimeter Fencing	yes	no	no	no	no	no	no	yes	yes	yes	no
Video Surveillance	yes	no	yes	yes	no	yes	no	no	no	no	no
Parking											
Garage	no	no	yes	no	no	no	no	no	no	no	no
Garage Fee	n/a	n/a	\$0	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Off-Street Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

The Subject will offer inferior to slightly superior in-unit amenities in comparison to the LIHTC and mixed-income comparable properties as it will offer balconies/patios, which some of the comparables lack, though the Subject will not offer in-unit washers/dryers, which one of the comparables offer. The Subject will offer slightly inferior to similar property amenities in comparison to the LIHTC and mixed-income comparable

properties as it will not offer a swimming pool, which some of the comparables offer. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

6. Comparable Tenancy

The Subject will target families. All of the comparable properties also target families.

Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Property Name	Rent Structure	Total Units	Vacant Units	Vacancy Rate	
Columbia Canopy At Grove Park	LIHTC/ Market	110	0	0.0%	
Columbia Crest	LIHTC/ Market	152	8	5.3%	
Columbia Estates	LIHTC/ Market	124	0	0.0%	
Columbia Grove Apartments	LIHTC/ Market	139	9	6.5%	
Columbia Park Citi	LIHTC/ Market	154	6	3.9%	
Parkside At Quarry Yards	LIHTC	182	0	0.0%	
Fairway Court Apartments	Market	64	10	15.6%	
Gardens At Washington Park	Market	74	3	4.1%	
M Street Apartments	Market	308	34	11.0%	
Westpoint View	Market	84	2	2.4%	
Total LIHTC		861	23	2.7%	
Total Market Rate		530	49	9.2%	
Overall Total		1,391	72	5.2%	

Overall vacancy in the market is at 5.2 percent. Total LIHTC vacancy is lower, at 2.7 percent. Three of the LIHTC and mixed-income properties reported full occupancy, and all of the LIHTC comparables maintain waiting lists. These waiting lists are extensive at some of the LIHTC and mixed-income developments. The contacts at Columbia Crest and Columbia Grove Apartments reported that all of the vacant units at these properties are pre-leased. The contact at Columbia Park Citi reported that the one LIHTC vacant unit is pre-leased, and the five market rate vacant units are expected to be filled within the next two weeks.

The vacancy rates among the market rate comparable properties range from 2.4 to 15.6 percent, averaging 9.2 percent, which is considered moderate. The low to moderate vacancy rates among the market rate comparable properties indicates that there is demand for rental housing in the Subject’s PMA. The contact at Fairway Court Apartments reported that the vacancy rate at the property is typical. The contact at M Street Apartments reported that the elevated vacancy rate is due to the property recently converting from LIHTC to market rate. The property expects to fill the 34 vacant units within the next 30 to 60 days. As a newly constructed property with a competitive amenity package, we anticipate that the Subject would perform with a vacancy rate of five percent or less. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

7. Properties Under Construction and Proposed

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

Herndon Square Phase II

- a. Location: 510 Cameron Madison Alexander Boulevard, Atlanta, GA
- b. Owner: Atlanta Housing Authority
- c. Total number of units: 200 units
- d. Unit configuration: One, two and three-bedroom units

- e. Rent structure: 30, 60, 80 percent AMI/Market
- f. Estimated market entry: March 2026
- g. Relevant information: Family tenancy, under construction

Ashley Scholars Landing II

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

The Mallory

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

The Simpson

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

Castleberry Park

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

The 345

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

1080 DLH

- a. Location: 1080 Donald Lee Hollowell Parkway NW, Atlanta, GA
- b. Owner: 1060 DLH LLC
- c. Total number of units: 700 units

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

One Centennial Yards

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

The Proctor

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

Project Granite

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

871 Wheeler St NW

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

409 Whitehall St NW

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

680 Atlanta Student Movement Blvd

- a. Location: 608 Atlanta Student Movement Boulevard
- b. Owner: Atlanta Housing Authority

- c. Total number of units: 47 units
- d. Unit configuration: N/Av
- e. Rent structure: Market
- f. Estimated market entry: March 2025
- g. Relevant information: Family tenancy, proposed

1060 Jefferson St NW

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

Science Square Apartments

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

515 Whitehall St SW

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

8. Rental Advantage

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

SIMILARITY MATRIX

#	Property Name	Program	Tenancy	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Columbia Canopy At Grove Park	LIHTC/Market	Family	Similar	Superior	Similar	Similar	Similar	10
2	Columbia Crest	LIHTC/Market	Family	Slightly Superior	Slightly Inferior	Similar	Inferior	Similar	-10
3	Columbia Estates	LIHTC/Market	Family	Slightly Superior	Similar	Similar	Inferior	Slightly Superior	0
4	Columbia Grove Apartments	LIHTC/Market	Family	Slightly Superior	Slightly Inferior	Similar	Inferior	Similar	-10
5	Columbia Park Citi	LIHTC/Market	Family	Slightly Superior	Similar	Similar	Inferior	Similar	-5
6	Parkside At Quarry Yards	LIHTC	Family	Similar	Slightly Inferior	Similar	Similar	Similar	-5
7	Fairway Court Apartments	Market	Family	Inferior	Slightly Inferior	Slightly Inferior	Inferior	Slightly Inferior	-35
8	Gardens At Washington Park	Market	Family	Slightly Inferior	Slightly Inferior	Similar	Slightly Inferior	Slightly Inferior	-20
9	M Street Apartments	Market	Family	Slightly Superior	Superior	Similar	Slightly Inferior	Slightly Superior	15
10	Westpoint View	Market	Family	Inferior	Slightly Inferior	Similar	Inferior	Slightly Inferior	-30

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

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

LIHTC RENT COMPARISON @50%

Property Name	1BR	2BR	3BR	Rents at Max?
Grove Park II	\$747	\$859	\$953	Yes
2022 LIHTC Maximum Rent (Net)	\$747	\$859	\$953	
Columbia Canopy At Grove Park	\$795	\$940	\$1,078	Yes
Columbia Grove Apartments	\$710	\$932	\$1,076	Yes
Parkside At Quarry Yards	\$726	\$871	\$999	Yes
Average	\$744	\$914	\$1,051	

LIHTC RENT COMPARISON @60%

Property Name	1BR	2BR	3BR	Rents at Max?
Grove Park II	\$928	\$1,076	\$1,204	Yes
2022 LIHTC Maximum Rent (Net)	\$928	\$1,076	\$1,204	
Columbia Canopy At Grove Park	\$976	\$1,157	\$1,329	Yes
Columbia Crest	\$892	\$1,047	\$1,175	Yes
Columbia Estates	-	\$887	\$1,002	No
Columbia Park Citi	-	\$952	\$1,098	No
Parkside At Quarry Yards	\$883	\$1,066	\$1,228	Yes
Average	\$917	\$1,022	\$1,166	

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

Parkside At Quarry Yards is located 0.2 miles from the Subject and offers a similar location compared to the Subject. This property was constructed in 2021 and exhibits excellent condition, which is considered similar to the anticipated excellent condition of the Subject. Parkside At Quarry Yards offers similar property amenities

compared to the Subject. This property offers slightly inferior in-unit amenities compared to the Subject as it does not offer balconies/patios, which the Subject will offer. Parkside At Quarry Yards offers similar unit sizes compared to the proposed Subject. This property is fully occupied and maintains a waiting list of approximately 150 households, indicating maximum allowable levels are achievable in the market. Overall, Parkside At Quarry Yards is slightly inferior to the Subject. As such, we believe rents slightly above those at Parkside At Quarry Yards are achievable. Thus, we believe the Subject’s 50 and 60 percent AMI rents for the one, two, and three-bedroom units are achievable as proposed.

Achievable Market Rents

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR / 1BA	@50%	\$747	\$875	\$1,967	\$1,339	\$1,550	107%
1BR / 1BA	@60%	\$928	\$875	\$1,967	\$1,339	\$1,550	67%
1BR / 1BA	Market	\$1,500	\$875	\$1,967	\$1,339	\$1,550	3%
2BR / 2BA	@50%	\$859	\$968	\$2,078	\$1,517	\$1,700	98%
2BR / 2BA	@60%	\$1,076	\$968	\$2,078	\$1,517	\$1,700	58%
2BR / 2BA	Market	\$1,700	\$968	\$2,078	\$1,517	\$1,700	0%
3BR / 2BA	@50%	\$953	\$1,034	\$2,249	\$1,709	\$1,850	94%
3BR / 2BA	@60%	\$1,204	\$1,034	\$2,249	\$1,709	\$1,850	54%
3BR / 2BA	Market	\$1,800	\$1,034	\$2,249	\$1,709	\$1,850	3%

The Subject’s LIHTC rents are well below the achievable market rents. The Subject’s proposed LIHTC rents represent a rent advantage of 54 to 107 percent over the achievable market rents. We concluded that achievable market rents for the Subject’s units are above the rents at Gardens At Washington Park and below the rents at M Street Apartments.

Gardens At Washington Park is a 74-unit development located 1.3 miles from the Subject site, in a neighborhood considered similar to the Subject’s neighborhood. The property was built in 1965 and renovated in 2019, and currently exhibits good condition, which is considered slightly inferior to the anticipated excellent condition of the Subject upon completion. The manager at Gardens At Washington Park reported the property is 95.9 percent occupied and maintains a waiting list, indicating the current rents are well accepted in the market. The following table compares the Subject with Gardens At Washington Park.

SUBJECT COMPARISON TO GARDENS AT WASHINGTON PARK

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Subject RPSF	Gardens At Washington Park Rent	Square Feet	Gardens At Washington Park RPSF	Subject Rent Advantage
1BR / 1BA	@50%	\$747	750	\$1.00	\$1,199	607	\$1.98	37.7%
1BR / 1BA	@60%	\$928	750	\$1.24	\$1,199	607	\$1.98	22.6%
1BR / 1BA	Market	\$1,500	750	\$2.00	\$1,199	607	\$1.98	-25.1%
2BR / 2BA	@50%	\$859	950	\$0.90	\$1,299	740	\$1.76	33.9%
2BR / 2BA	@60%	\$1,076	950	\$1.13	\$1,299	740	\$1.76	17.2%
2BR / 2BA	Market	\$1,700	950	\$1.79	\$1,299	740	\$1.76	-30.9%
3BR / 2BA	@50%	\$953	1,200	\$0.79	\$1,395	965	\$1.45	31.7%
3BR / 2BA	@60%	\$1,204	1,200	\$1.00	\$1,395	965	\$1.45	13.7%
3BR / 2BA	Market	\$1,800	1,200	\$1.50	\$1,395	965	\$1.45	-29.0%

This property offers slightly inferior property amenities to the proposed Subject as it does not offer a business center or exercise facility, which the Subject will offer. Gardens At Washington Park offers slightly inferior in-unit amenities compared to the Subject as it does not offer balconies/patios or washer/dryer hookups, which the Subject will offer. In terms of unit sizes, Gardens At Washington Park offers slightly inferior unit sizes compared to the Subject. Overall, Gardens At Washington Park is considered inferior to the Subject. As such, we believe the achievable market rents for the Subject would be above the current rents at Gardens At Washington Park.

M Street Apartments is located 1.6 miles from the Subject and offers a similar location to the Subject. This property was constructed in 2004 and is currently undergoing renovations that were started in 2021 and exhibits good condition, which is considered slightly inferior to the anticipated excellent condition of the Subject upon completion. The property manager at M Street Apartments reported the property is 89.0 percent occupied. The contact reported that the elevated vacancy rate is due to the property recently converting from LIHTC to market rate. The property manager expects to fill the 34 vacant units within the next 30 to 60 days. The following table compares the Subject with M Street Apartments.

SUBJECT COMPARISON TO M STREET APARTMENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Subject RPSF	M Street Apartments Rent	Square Feet	M Street Apartments RPSF	Subject Rent Advantage
1BR / 1BA	@50%	\$747	750	\$1.00	\$1,607	831	\$1.93	53.5%
1BR / 1BA	@60%	\$928	750	\$1.24	\$1,607	831	\$1.93	42.3%
1BR / 1BA	Market	\$1,500	750	\$2.00	\$1,607	831	\$1.93	6.7%
2BR / 2BA	@50%	\$859	950	\$0.90	\$1,901	975	\$1.95	54.8%
2BR / 2BA	@60%	\$1,076	950	\$1.13	\$1,901	975	\$1.95	43.4%
2BR / 2BA	Market	\$1,700	950	\$1.79	\$1,901	975	\$1.95	10.6%
3BR / 2BA	@50%	\$953	1,200	\$0.79	\$2,249	1,296	\$1.74	57.6%
3BR / 2BA	@60%	\$1,204	1,200	\$1.00	\$2,249	1,296	\$1.74	46.5%
3BR / 2BA	Market	\$1,800	1,200	\$1.50	\$2,249	1,296	\$1.74	20.0%

This property offers slightly superior property amenities compared to the Subject as it offers a swimming pool, which the Subject will not offer. M Street Apartments offers superior in-unit amenities compared to the Subject as it offers exterior storage and in-unit washers/dryers, which the Subject will not offer. This property offers slightly superior unit sizes compared to the Subject. Overall, M Street Apartments is considered superior to the Subject as proposed. As such, we believe the achievable market rents for the Subject would be below the current rents at M Street Apartments.

9. Rental Trends in the PMA

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

TENURE PATTERNS PMA

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	6,096	29.7%	14,458	70.3%
2022	6,099	32.5%	12,669	67.5%
Projected Mkt Entry May 2026	6,357	32.7%	13,073	67.3%
2027	6,435	32.8%	13,196	67.2%

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

As the table illustrates, households within the PMA reside in predominately renter-occupied residences. Nationally, approximately 65 percent of the population resides in owner-occupied housing units, and 35 percent resides in renter-occupied housing units. Therefore, there is a significantly larger percentage of renters in the PMA than the nation. This percentage is projected to remain relatively stable over the next five years.

Historical Vacancy

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

HISTORICAL VACANCY												
Property Name	Program	Total Units	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q3	2022 Q1	2022 Q3	2022 Q4	2023 Q2
Grove Park II	LIHTC/ Market	80	N/A									
Columbia Canopy At Grove Park	LIHTC/ Market	110	N/A	0.0%								
Columbia Crest	LIHTC/ Market	152	0.0%	5.3%	0.0%	0.0%	N/A	0.0%	N/A	N/A	N/A	5.3%
Columbia Estates	LIHTC/ Market	124	N/A	3.2%	N/A	N/A	0.8%	0.8%	N/A	0.0%	N/A	0.0%
Columbia Grove Apartments	LIHTC/ Market	139	0.0%	5.0%	0.0%	2.2%	N/A	N/A	0.0%	N/A	N/A	6.5%
Columbia Park Citi	LIHTC/ Market	154	0.0%	1.9%	N/A	2.6%	N/A	2.6%	3.9%	N/A	N/A	3.9%
Parkside At Quarry Yards	LIHTC	182	N/A	0.0%	0.0%							
Fairway Court Apartments	Market	64	N/A	15.6%								
Gardens At Washington Park	Market	74	N/A	4.1%								
M Street Apartments	Market	308	N/A	N/A	N/A	N/A	4.9%	6.5%	N/A	2.3%	3.6%	11.0%
Westpoint View	Market	84	N/A	2.4%								

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

Change in Rental Rates

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

RENT GROWTH		
Property Name	Rent Structure	Rent Growth
Columbia Canopy At Grove Park	LIHTC/ Market	Increased to 2022 max
Columbia Crest	LIHTC/ Market	Increased to 2022 max
Columbia Estates	LIHTC/ Market	Increased up to 13 percent
Columbia Grove Apartments	LIHTC/ Market	Increased to 2022 max
Columbia Park Citi	LIHTC/ Market	Increased six to 15 percent
Parkside At Quarry Yards	LIHTC	Increased to 2022 max
Fairway Court Apartments	Market	Increased eight to 22 percent
Gardens At Washington Park	Market	Increased up to 10 percent
M Street Apartments	Market	Decreased up to 30 percent
Westpoint View	Market	Increased up to four percent

Nine of the ten comparable properties reported rent growth over the past year. More specifically, all of the LIHTC properties report increasing rents. Additionally, four of the LIHTC properties reported achieving rents at the maximum allowable levels. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property.

10. Impact of Foreclosed, Abandoned and Vacant Structures

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

11. LIHTC Competition – DCA Funded Properties within the PMA

Capture rates for the Subject are considered low for all bedroom types and AMI levels. If allocated, the Subject will be inferior to superior to the existing LIHTC housing stock. The average vacancy rate is 5.2 percent. Average LIHTC vacancy is lower, at 2.7 percent. All of the LIHTC and mixed-income properties reported an occupancy of 93.5 percent or higher, and all maintain waiting lists. The first phase of the Subject's overall larger development, Columbia Canopy At Grove Park, maintains a waiting list of 840 households, from which all of the Subject's units could be leased. These waiting lists are extensive at some of the LIHTC and mixed-income developments, indicating strong demand for affordable housing in the area. Therefore, we believe there is strong demand for the Subject as proposed.

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

- Herndon Square Phase II was allocated in 2022 for the development of 200 LIHTC/Market units targeting families. This development will be located approximately 1.7 miles from the Subject. Upon completion the property will offer 170 one, two, and three-bedroom units targeting households earning 60 percent of the AMI, or less. Additionally, there will be 30 unrestricted market rate units. As this property will target a family tenancy it will be considered directly competitive with the Subject. As such, we have deducted all 200 units in our demand analysis.
- Columbia Heritage Senior Preservation was allocated in 2022 for the acquisition and rehabilitation of 131 LIHTC/PBRA/Market units targeting seniors age 62 and older. This development is located approximately 1.9 miles from the Subject. The property will offer 131 two-bedroom units targeting households earning 50 and 60 percent of the AMI or less. Additionally, there will be seven unrestricted market rate units. All of the LIHTC units operate with a subsidy, where tenants pay 30 percent of their income towards rent. As this property targets a senior tenancy, it is not expected to be directly competitive with the Subject. Therefore, we have not deducted any units from our demand analysis.
- Ashley Scholars Landing II was allocated in 2020 for the development of 212 LIHTC/PBRA/Market units targeting families. This development will be located approximately 2.1 miles from the Subject. Upon completion the property will offer 114 studio, one, two, and three-bedroom units targeting households earning 60 percent of the AMI, or less. Additionally, there will be 98 unrestricted market rate units. Of the total units, 90 units at the 60 percent of AMI level will operate with project-based rental assistance (PBRA), where tenants will pay 30 percent of their income towards rent. As this property will target a family tenancy it will be considered directly competitive with the Subject. As such, we have deducted the 112 one, two, and three-bedroom 60 percent AMI units and unrestricted units from our demand analysis.
- Hollywood Shawnee Apartments was allocated in 2020 for the acquisition and rehabilitation of 112 LIHTC/Section 8 units targeting families. This development is located approximately 1.8 miles from the Subject. This property will offer 112 one, two, and three-bedroom units targeting households earning 60 percent of the AMI, or less. Of the total units, 81 units operate with a project-based Section 8 subsidy, where tenants pay 30 percent of their income towards rent. As this property targets a tenancy similar to the Subject, it is expected to be directly competitive with the Subject upon completion; however, this development does not represent new units entering the market. Therefore, we have not deducted any units from our demand analysis.
- The Mallory was allocated in 2020 for the development of 116 LIHTC/PSH units targeting seniors. This development will be located approximately 1.1 miles from the Subject. Upon completion the property will offer 116 one and two-bedroom units targeting senior households earning 50, 60, and 80 percent of the AMI, or less. Additionally, there will be 14 one-bedroom units at 50 percent of the AMI that will operate as Permanent Supportive Housing units, where tenants will pay 30 percent of their income towards rent. As this property will target a senior tenancy it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.
- The Simpson was allocated in 2020 for the development of 139 LIHTC/Section 8 units targeting families. This development will be located approximately 1.3 miles from the Subject. Upon completion the property will offer 139 one, two, and three-bedroom units targeting households earning 30, 60, and 80 percent of the AMI, or less. Of the total units, the 39 units at the 30 percent of AMI level will operate with Section 8 rental assistance, where tenants will pay 30 percent of their income towards rent. As this property will target a family tenancy it will be considered directly competitive with the Subject. As such, we have deducted the 58 one, two, and three-bedroom units at the 60 percent of AMI level from our demand analysis.
- Villages of Castleberry Hill Phase II was allocated in 2020 for the acquisition and rehabilitation of 284 units targeting families. This development is located approximately 2.4 miles from the Subject. This property offers 232 one, two, and three-bedroom units targeting households earning 60 percent of the AMI, or less. Of the total units, 114 of the units operate with a subsidy, where tenants pay 30 percent of their income towards rent. As this property targets a tenancy similar to the Subject, it is expected to be

directly competitive with the Subject upon completion; however, this development does not represent new units entering the market. Therefore, we have not deducted any units from our demand analysis.

Three of these properties will add units to the market that are directly competitive with the Subject as proposed. We do not believe that the addition of the Subject to the market will impact the seven new LIHTC properties or the existing LIHTC properties that are in overall good condition and currently performing well.

12. Effect of Subject on Other Affordable Units in Market

As previously noted, there are four LIHTC developments currently proposed or under construction in the PMA that have been allocated since 2020. However, it should be noted that only three of the properties will target a family tenancy and are expected to compete directly with the Subject. Herndon Square Phase II is a proposed development that was allocated in 2022 for the construction of 200 LIHTC/Market units targeting families. As this property will target a family tenancy, it will be considered directly competitive with the Subject. As such, we have deducted all 200 units from our demand analysis. Ashley Scholars Landing II is an under construction development that was allocated in 2020 for the construction of 212 LIHTC/PBRA/Market units targeting families. As this property will target a family tenancy, it will be considered directly competitive with the Subject. As such, we have deducted the 112 one, two, and three-bedroom units 60 percent AMI units and unrestricted units from our demand analysis. The Simpson is a proposed development that was allocated in 2020 for the construction of 139 LIHTC/Section 8 units targeting families. As this property will target a family tenancy, it will be considered directly competitive with the Subject. As such, we have deducted the 58 one, two, and three-bedroom units at the 60 percent of AMI level from our demand analysis. Based upon the performance of the comparables, we believe that there is adequate demand for all of these proposed properties along with the Subject. The generally low vacancy rates among both the affordable and market rate properties illustrate unmet demand for affordable housing in the area. Further, all of the LIHTC and mixed-income properties reported occupancy rates between 93.5 and 100.0 percent, and all maintain waiting lists. These waiting lists are extensive at some of the LIHTC and mixed-income developments, indicating strong demand for affordable senior housing in the area. The first phase of the Subject's overall larger development, Columbia Canopy At Grove Park, maintains a waiting list of 840 households, from which all of the Subject's units could be leased. Therefore, we believe there is strong demand for the Subject as proposed. In summary, the performance of the comparable LIHTC properties, the existence of waiting lists for affordable units, and the Subject's low to moderate capture rates all indicate that the Subject will not negatively impact the existing or proposed affordable rental units in the market.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 2.7 percent, which is considered low. All of the LIHTC properties maintain waiting lists. These waiting lists are extensive at some of the LIHTC developments. These factors indicate demand for affordable housing. The Subject will offer inferior to slightly superior in-unit amenities in comparison to the LIHTC and mixed-income comparable properties as it will offer balconies/patios, which some of the comparables lack, though the Subject will not offer in-unit washers/dryers, which one of the comparables offer. The Subject will offer slightly inferior to similar property amenities in comparison to the LIHTC and mixed-income comparable properties as it will not offer a swimming pool, which some of the comparables offer. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the comparable properties. In general, the Subject will be inferior to superior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and strong occupancy at all of the LIHTC comparable properties, we believe that the Subject is reasonable as proposed. We believe that it will fill a void in the market and will perform well.

J. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

Information regarding the absorption paces of 13 nearby properties is illustrated in the following table.

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Thrive Sweet Auburn**	LIHTC	Family	2023	117	16
Columbia Canopy At Grove Park*	LIHTC	Family	2022	110	15
Verge Apartments	LIHTC	Family	2022	319	42
Parkside At Quarry Yards	LIHTC	Family	2021	182	52
Quest Commons West	LIHTC	Family	2021	53	5
55 Milton	LIHTC	Family	2021	156	30
The Maverick Apartments	Market	Family	2021	320	28
The Lowery	LIHTC	Family	2020	171	10
Windsor Interlock	Market	Family	2020	349	28
Generation Atlanta	Market	Family	2020	336	14
The Skylark	Market	Family	2020	319	14
Adair Court	LIHTC	Senior	2019	91	91
Entra West End	LIHTC	Family	2019	187	20

*Comparable property

**Property is pre-leasing

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject is a proposed new construction, age-restricted, mixed-income property. The Subject will be most similar to Columbia Canopy At Grove Park, a LIHTC property that opened in 2022. Overall, the comparables averaged an absorption rate of 30 units per month. It should be noted that Thrive Sweet Auburn is a new construction LIHTC property with studio, one, two, and three-bedroom units targeting families earning 30, 60, and 80 percent of the AMI or less, are set at the maximum allowable levels. This property has been excluded as a comparable in this report as it is still under construction. However, the property began pre-leasing units in January 2023 and has pre-leased 47 units. We placed the most weight on Columbia Canopy At Grove Park as it is the most recently constructed property targeting families in the area. Based on the absorption pace reported by the comparable properties, the waiting lists at the LIHTC comparables, and the strong demand for affordable housing in Atlanta, we anticipate that the Subject will experience an absorption rate of 15 units per month. This indicates an absorption period of four to five months to reach 93 percent occupancy and our stabilized occupancy conclusion of 95 percent.

K. INTERVIEWS

Housing Authority of the City of Atlanta

We spoke with Betty Phillips, Customer Service at the Atlanta Housing Authority. Betty Phillips reported that 9,399 Housing Choice Vouchers are currently administered by the agency. Additionally, the waiting list for vouchers has been closed since April 2017. There are currently 30,000 households on the waiting list. The current payment standards effective October 1, 2021, the most recent available for the city of Atlanta (Payment Standard Area NW 21) are listed in the following table.

PAYMENT STANDARDS

Unit Type	Payment Standard
One-Bedroom	\$1,250
Two-Bedroom	\$1,600
Three-Bedroom	\$1,900

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

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

Planning

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

PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status	Distance to Subject
Herndon Square Phase II	LIHTC/Market	Family	200	200	2022	Proposed	1.7 miles
Columbia Heritage Senior Preservation	LIHTC/PBRA/Market	Senior	131	0	2022	Existing	1.9 miles
Ashley Scholars Landing II	LIHTC/PBRA/Market	Family	212	112	2020	Under Construction	2.1 miles
Hollywood Shawnee Apartments	LIHTC/Section 8	Family	112	0	2020	Existing	1.8 miles
The Mallory	LIHTC/PSH	Senior	116	0	2020	Under Construction	1.1 miles
The Simpson	LIHTC/Section 8	Family	139	58	2020	Proposed	1.3 miles
The Villages At Castleberry Hill II	LIHTC/PBV/RAD/Market	Family	284	0	2020	Existing	2.4 miles
Castleberry Park	Market	Family	129	0	N/A	Under Construction	2.5 miles
The 345	Market	Family	31	0	N/A	Under Construction	0.5 miles
1080 DLH	Market	Family	700	0	N/A	Under Construction	0.7 miles
One Centennial Yards	Market	Family	54	0	N/A	Under Construction	2.5 miles
The Proctor	Market	Family	132	0	N/A	Proposed	1.1 miles
Project Granite	Market	Family	350	0	N/A	Under Construction	1.2 miles
871 Wheeler St NW	Market	Family	319	0	N/A	Proposed	1.1 miles
409 Whitehall St SW	Market	Family	356	0	N/A	Under Construction	2.6 miles
680 Atlanta Student Movement Blvd	Market	Family	47	0	N/A	Proposed	2.1 miles
1060 Jefferson St NW	Market	Family	291	0	N/A	Proposed	0.8 miles
Science Square Apartments	Market	Family	280	0	N/A	Proposed	2.0 miles
515 Whitehall St SW	Market	Family	22	0	N/A	Proposed	2.6 miles
Totals			3,905	370			

Source: DCA and CoStar, May 2023

- Herndon Square Phase II was allocated in 2022 for the development of 200 LIHTC/Market units targeting families. This development will be located approximately 1.7 miles from the Subject. Upon completion the property will offer 170 one, two, and three-bedroom units targeting households earning 60 percent of the AMI, or less. Additionally, there will be 30 unrestricted market rate units. As this property will target a family tenancy it will be considered directly competitive with the Subject. As such, we have deducted all 200 units in our demand analysis.
- Columbia Heritage Senior Preservation was allocated in 2022 for the acquisition and rehabilitation of 131 LIHTC/PBRA/Market units targeting seniors age 62 and older. This development is located approximately

1.9 miles from the Subject. The property will offer 131 two-bedroom units targeting households earning 50 and 60 percent of the AMI or less. Additionally, there will be seven unrestricted market rate units. All of the LIHTC units operate with a subsidy, where tenants pay 30 percent of their income towards rent. As this property targets a senior tenancy, it is not expected to be directly competitive with the Subject. Therefore, we have not deducted any units from our demand analysis.

- Ashley Scholars Landing II was allocated in 2020 for the development of 212 LIHTC/PBRA/Market units targeting families. This development will be located approximately 2.1 miles from the Subject. Upon completion the property will offer 114 studio, one, two, and three-bedroom units targeting households earning 60 percent of the AMI, or less. Additionally, there will be 98 unrestricted market rate units. Of the total units, 90 units at the 60 percent of AMI level will operate with project-based rental assistance (PBRA), where tenants will pay 30 percent of their income towards rent. As this property will target a family tenancy it will be considered directly competitive with the Subject. As such, we have deducted the 112 one, two, and three-bedroom 60 percent AMI units and unrestricted units from our demand analysis.
- Hollywood Shawnee Apartments was allocated in 2020 for the acquisition and rehabilitation of 112 LIHTC/Section 8 units targeting families. This development is located approximately 1.8 miles from the Subject. This property will offer 112 one, two, and three-bedroom units targeting households earning 60 percent of the AMI, or less. Of the total units, 81 units operate with a project-based Section 8 subsidy, where tenants pay 30 percent of their income towards rent. As this property targets a tenancy similar to the Subject, it is expected to be directly competitive with the Subject upon completion; however, this development does not represent new units entering the market. Therefore, we have not deducted any units from our demand analysis.
- The Mallory was allocated in 2020 for the development of 116 LIHTC/PSH units targeting seniors. This development will be located approximately 1.1 miles from the Subject. Upon completion the property will offer 116 one and two-bedroom units targeting senior households earning 50, 60, and 80 percent of the AMI, or less. Additionally, there will be 14 one-bedroom units at 50 percent of the AMI that will operate as Permanent Supportive Housing units, where tenants will pay 30 percent of their income towards rent. As this property will target a senior tenancy it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.
- The Simpson was allocated in 2020 for the development of 139 LIHTC/Section 8 units targeting families. This development will be located approximately 1.3 miles from the Subject. Upon completion the property will offer 139 one, two, and three-bedroom units targeting households earning 30, 60, and 80 percent of the AMI, or less. Of the total units, the 39 units at the 30 percent of AMI level will operate with Section 8 rental assistance, where tenants will pay 30 percent of their income towards rent. As this property will target a family tenancy it will be considered directly competitive with the Subject. As such, we have deducted the 58 one, two, and three-bedroom units at the 60 percent of AMI level from our demand analysis.
- Villages of Castleberry Hill Phase II was allocated in 2020 for the acquisition and rehabilitation of 284 units targeting families. This development is located approximately 2.4 miles from the Subject. This property offers 232 one, two, and three-bedroom units targeting households earning 60 percent of the AMI, or less. Of the total units, 114 of the units operate with a subsidy, where tenants pay 30 percent of their income towards rent. As this property targets a tenancy similar to the Subject, it is expected to be directly competitive with the Subject upon completion; however, this development does not represent new units entering the market. Therefore, we have not deducted any units from our demand analysis.

Three of these properties will add units to the market that are directly competitive with the Subject as proposed.

The Atlanta Metro Chamber of Commerce

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

EXPANSIONS / NEW ADDITIONS (2021 - 2023 YTD)

City of Atlanta / Fulton County

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

Source: Metro Atlanta Chamber of Commerce, April 2023

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

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

L. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

The population in the PMA and the MSA increased from 2010 to 2022. The rate of population and household growth is projected to continue growing but at a slower rate through 2027. The current population of the PMA is 51,023 and is expected to be 52,282 upon market entry. The current number of households in the PMA is 18,768 and is expected to be 19,430 upon market entry. Renter households are concentrated in the lowest income cohorts, with 64.1 percent of renters in the PMA earning less than \$39,999 annually. The Subject will target households earning between \$30,994 and \$62,520, and up to \$125,040 for its market rate units; therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been modest, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

Employment Trends

Employment in the PMA is concentrated in the educational services, retail trade, and accommodation/food services sectors, which collectively comprise 39.2 percent of the local employment. The large share of PMA employment in retail trade and accommodation/food services is notable as these industries are historically volatile, and prone to contraction during economic downturns. Relative to the overall nation, the PMA features comparatively greater employment in the educational services, accommodation food/services, and transportation/warehousing industries. Conversely, the PMA is underrepresented in the manufacturing, healthcare/social assistance, and construction industries. Since 2012, employment growth in the MSA generally exceeded the nation in every year except for two. In 2020, the MSA experienced an employment contraction due to the COVID-19 pandemic; employment decreased by 4.9 percent, compared to 6.2 percent nationwide. As of December 2022, total employment in the MSA increased 1.5 percent over the past year, above the 2.0 increase experienced by the overall nation. Total employment in the MSA has since recovered from the COVID-19 pandemic and is at an all-time high, similar to the nation as a whole. Continued interest rate increases could further slow the current rate of employment growth.

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

Capture Rates

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

CAPTURE RATE ANALYSIS CHART

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
@50%	1BR	\$30,994	\$38,600	2	708	0	708	0.3%	\$747
	2BR	\$37,200	\$43,400	8	527	0	527	1.5%	\$859
	3BR	\$42,960	\$52,100	3	195	0	195	1.5%	\$953
@60%	1BR	\$37,200	\$46,320	5	705	67	638	0.8%	\$928
	2BR	\$44,640	\$52,080	35	525	140	385	9.1%	\$1,076
	3BR	\$51,566	\$62,520	12	194	45	149	8.0%	\$1,204
Market	1BR	\$56,811	\$92,640	1	723	18	705	0.1%	\$1,500
	2BR	\$66,034	\$104,160	10	538	73	465	2.1%	\$1,700
	3BR	\$72,000	\$125,040	4	199	27	172	2.3%	\$1,800
Overall LIHTC	1BR	\$30,994	\$46,320	7	957	67	890	0.8%	
	2BR	\$37,200	\$52,080	43	712	140	572	7.5%	
	3BR	\$42,960	\$62,520	15	264	45	219	6.9%	
Overall	1BR	\$30,994	\$92,640	8	1,554	85	1,469	0.5%	-
	2BR	\$37,200	\$104,160	53	1,157	213	944	5.6%	-
	3BR	\$42,960	\$125,040	19	429	72	357	5.3%	-
Overall	@50%	\$30,994	\$52,100	13	1,431	0	1,431	0.9%	-
	@60%	\$37,200	\$62,520	52	1,424	252	1,172	4.4%	-
	Market	\$56,811	\$125,040	15	1,461	118	1,343	1.1%	-
Overall LIHTC		\$30,994	\$62,520	65	1,933	252	1,681	3.9%	-
Overall Total		\$30,994	\$125,040	80	3,140	370	2,770	2.9%	-

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

Absorption

Information regarding the absorption paces of 13 nearby properties is illustrated in the following table.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Thrive Sweet Auburn**	LIHTC	Family	2023	117	16
Columbia Canopy At Grove Park*	LIHTC	Family	2022	110	15
Verge Apartments	LIHTC	Family	2022	319	42
Parkside At Quarry Yards	LIHTC	Family	2021	182	52
Quest Commons West	LIHTC	Family	2021	53	5
55 Milton	LIHTC	Family	2021	156	30
The Maverick Apartments	Market	Family	2021	320	28
The Lowery	LIHTC	Family	2020	171	10
Windsor Interlock	Market	Family	2020	349	28
Generation Atlanta	Market	Family	2020	336	14
The Skylark	Market	Family	2020	319	14
Adair Court	LIHTC	Senior	2019	91	91
Entra West End	LIHTC	Family	2019	187	20

*Comparable property

**Property is pre-leasing

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject is a proposed new construction, age-restricted, mixed-income property. The Subject will be most similar to Columbia Canopy

At Grove Park, a LIHTC property that opened in 2022. Overall, the comparables averaged an absorption rate of 30 units per month. It should be noted that Thrive Sweet Auburn is a new construction LIHTC property with studio, one, two, and three-bedroom units targeting families earning 30, 60, and 80 percent of the AMI or less, are set at the maximum allowable levels. This property has been excluded as a comparable in this report as it is still under construction. However, the property began pre-leasing units in January 2023 and has pre-leased 47 units. We placed the most weight on Columbia Canopy At Grove Park as it is the most recently constructed property targeting families in the area. Based on the absorption pace reported by the comparable properties, the waiting lists at the LIHTC comparables, and the strong demand for affordable housing in Atlanta, we anticipate that the Subject will experience an absorption rate of 15 units per month. This indicates an absorption period of four to five months to reach 93 percent occupancy and our stabilized occupancy conclusion of 95 percent.

Vacancy Trends

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY				
Property Name	Rent Structure	Total Units	Vacant Units	Vacancy Rate
Columbia Canopy At Grove Park	LIHTC/ Market	110	0	0.0%
Columbia Crest	LIHTC/ Market	152	8	5.3%
Columbia Estates	LIHTC/ Market	124	0	0.0%
Columbia Grove Apartments	LIHTC/ Market	139	9	6.5%
Columbia Park Citi	LIHTC/ Market	154	6	3.9%
Parkside At Quarry Yards	LIHTC	182	0	0.0%
Fairway Court Apartments	Market	64	10	15.6%
Gardens At Washington Park	Market	74	3	4.1%
M Street Apartments	Market	308	34	11.0%
Westpoint View	Market	84	2	2.4%
Total LIHTC		861	23	2.7%
Total Market Rate		530	49	9.2%
Overall Total		1,391	72	5.2%

Overall vacancy in the market is at 5.2 percent. Total LIHTC vacancy is lower, at 2.7 percent. Three of the LIHTC and mixed-income properties reported full occupancy, and all of the LIHTC comparables maintain waiting lists. These waiting lists are extensive at some of the LIHTC and mixed-income developments. The contacts at Columbia Crest and Columbia Grove Apartments reported that all of the vacant units at these properties are pre-leased. The contact at Columbia Park Citi reported that the one LIHTC vacant unit is pre-leased, and the five market rate vacant units are expected to be filled within the next two weeks.

The vacancy rates among the market rate comparable properties range from 2.4 to 15.6 percent, averaging 9.2 percent, which is considered moderate. The low to moderate vacancy rates among the market rate comparable properties indicates that there is demand for rental housing in the Subject's PMA. The contact at Fairway Court Apartments reported that the vacancy rate at the property is typical. The contact at M Street Apartments reported that the elevated vacancy rate is due to the property recently converting from LIHTC to market rate. The property expects to fill the 34 vacant units within the next 30 to 60 days. As a newly constructed property with a competitive amenity package, we anticipate that the Subject would perform with a vacancy rate of five percent or less. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

Strengths of the Subject

The Subject will be the newest LIHTC development in the PMA upon completion. The Subject will exhibit excellent condition upon completion, which is similar to superior to the existing LIHTC housing stock in the

PMA. The Subject will offer inferior to slightly superior in-unit amenities in comparison to the LIHTC and mixed-income comparable properties as it will offer balconies/patios, which some of the comparables lack, though the Subject will not offer in-unit washers/dryers, which one of the comparables offer. The Subject will offer slightly inferior to similar property amenities in comparison to the LIHTC and mixed-income comparable properties as it will not offer a swimming pool, which some of the comparables offer. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. The Subject's LIHTC units will offer a considerable rent advantage over the market rate comparables; the Subject's proposed rents are among the lowest in the market. Therefore, we believe the Subject will be well received in the market.

Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 2.7 percent, which is considered low. All of the LIHTC properties maintain waiting lists. These waiting lists are extensive at some of the LIHTC developments. These factors indicate demand for affordable housing. The Subject will offer inferior to slightly superior in-unit amenities in comparison to the LIHTC and mixed-income comparable properties as it will offer balconies/patios, which some of the comparables lack, though the Subject will not offer in-unit washers/dryers, which one of the comparables offer. The Subject will offer slightly inferior to similar property amenities in comparison to the LIHTC and mixed-income comparable properties as it will not offer a swimming pool, which some of the comparables offer. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the comparable properties. In general, the Subject will be inferior to superior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and strong occupancy at all of the LIHTC comparable properties, we believe that the Subject is reasonable as proposed. We believe that it will fill a void in the market and will perform well.

Recommendations

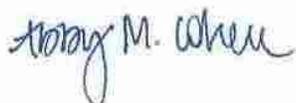
We recommend the Subject as proposed.

M. SIGNED STATEMENT REQUIREMENTS

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

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

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



Abby Cohen
Partner
Novogradac

May 17, 2023



Lauren Lex
Manager
Novogradac

May 17, 2023



Caroline McGimsey
Analyst
Novogradac

May 17, 2023



Kolton Thompson
Junior Analyst
Novogradac

May 17, 2023

ADDENDUM A
Assumptions and Limiting Conditions

ASSUMPTIONS AND LIMITING CONDITIONS

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

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

ADDENDUM B
Subject and Neighborhood Photographs

Photographs of Subject Site and Surrounding Uses



View north of vacant land from Subject site



View east of gas station from Subject site



View south of single-family homes from Subject site



View west of single-family home from Subject site



View of Subject site facing north



View of Subject site facing east



View of Subject site facing south



View of Subject site facing west



Vacant land north of Subject site



Vacant building and single-family home west of Subject site



Single-family homes and Subject site from south



Second gas station east of Subject site

ADDENDUM C
Qualifications

STATEMENT OF PROFESSIONAL QUALIFICATIONS

ABBY M. COHEN

I. Education

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

II. Licensing and Professional Affiliation

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

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

III. Professional Experience

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

IV. Professional Training

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

V. Publications

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

VI. Real Estate Assignments

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

LAUREN E. LEX

I. Education

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

II. Professional Experience

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

III. Real Estate Assignments

A representative sample of work on various types of projects:

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Caroline McGimsey

I. Education

Elon University – Elon, NC
Bachelor of Arts, Economics

II. Professional Experience

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

III. Research Assignments

A representative sample of work on various types of projects:

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

KOLTON THOMPSON

I. Education

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

II. Professional Experience

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

III. Research Assignments

A representative sample of work on various types of projects:

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

ADDENDUM D

Summary Matrix

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	Grove Park II 1432 Donald Lee Hollowell Parkway NW Atlanta, GA 30318 Fulton County	-	Midrise 5-stories 2026 / n/a Family	@50%, @60%, Market	1BR / 1BA	2	2.5%	750	@50%	\$747	Yes	N/A	N/A	N/A
					1BR / 1BA	5	6.3%	750	@60%	\$928	Yes	N/A	N/A	N/A
					1BR / 1BA	1	1.3%	750	Market	\$1,500	N/A	N/A	N/A	N/A
					2BR / 2BA	8	10.0%	950	@50%	\$859	Yes	N/A	N/A	N/A
					2BR / 2BA	35	43.8%	950	@60%	\$1,076	Yes	N/A	N/A	N/A
					2BR / 2BA	10	12.5%	950	Market	\$1,700	N/A	N/A	N/A	N/A
					3BR / 2BA	3	3.8%	1,200	@50%	\$953	Yes	N/A	N/A	N/A
					3BR / 2BA	12	15.0%	1,200	@60%	\$1,204	Yes	N/A	N/A	N/A
					3BR / 2BA	4	5.0%	1,200	Market	\$1,800	N/A	N/A	N/A	N/A
										<u>80</u>				
1	Columbia Canopy At Grove Park 557 W Lake Ave Atlanta, GA 30318 Fulton County	0.4 miles	Garden 3-stories 2022 / n/a Family	@50%, @60%, Market	1BR / 1BA	8	7.3%	750	@50%	\$795	Yes	Yes	0	0.0%
					1BR / 1BA	14	12.7%	750	@60%	\$976	Yes	Yes	0	0.0%
					1BR / 1BA	4	3.6%	750	Market	\$1,450	Yes	Yes	0	0.0%
					2BR / 2BA	20	18.2%	965	@50%	\$940	Yes	Yes	0	0.0%
					2BR / 2BA	33	30.0%	965	@60%	\$1,157	Yes	Yes	0	0.0%
					2BR / 2BA	13	11.8%	965	Market	\$1,600	Yes	Yes	0	0.0%
					3BR / 2BA	6	5.5%	1,120	@50%	\$1,078	Yes	Yes	0	0.0%
					3BR / 2BA	9	8.2%	1,120	@60%	\$1,329	Yes	Yes	0	0.0%
					3BR / 2BA	3	2.7%	1,120	Market	\$1,700	Yes	Yes	0	0.0%
										<u>110</u>				
2	Columbia Crest 1903 Drew Drive NW Atlanta, GA 30318 Fulton County	1.8 miles	Midrise 4-stories 2005 / n/a Family	@60%, Market	1BR / 1BA	18	11.8%	770	@60%	\$892	Yes	Yes	1	5.6%
					1BR / 1BA	18	11.8%	770	Market	\$1,354	N/A	No	1	5.6%
					2BR / 2BA	40	26.3%	1,066	@60%	\$1,047	Yes	Yes	3	7.5%
					2BR / 2BA	32	21.1%	1,066	Market	\$1,575	N/A	No	2	6.3%
					3BR / 2BA	28	18.4%	1,318	@60%	\$1,175	Yes	Yes	0	0.0%
					3BR / 2BA	16	10.5%	1,318	Market	\$1,750	N/A	No	1	6.3%
					<u>152</u>							8	5.3%	
3	Columbia Estates 1710 Noel Street NW Atlanta, GA 30318 Fulton County	1.7 miles	Various 1-stories 2004 / n/a Family	@50% (Public Housing), @60%, Market	2BR / 2.5BA	36	29.0%	1,274	@50% (Public Housing)	-	N/A	Yes	0	0.0%
					2BR / 2.5BA	7	5.7%	1,274	@60%	\$887	No	Yes	0	0.0%
					2BR / 2.5BA	43	34.7%	1,274	Market	\$1,700	N/A	No	0	0.0%
					3BR / 2BA	14	11.3%	1,444	@50% (Public Housing)	-	N/A	Yes	0	0.0%
					3BR / 2BA	5	4.0%	1,444	@60%	\$1,002	No	Yes	0	0.0%
					3BR / 2BA	19	15.3%	1,444	Market	\$1,800	N/A	No	0	0.0%
					<u>124</u>							0	0.0%	
4	Columbia Grove Apartments 1783 Johnson Road NW Atlanta, GA 30318 Fulton County	1.2 miles	Garden 4-stories 2006 / n/a Family	@30%, @50%, @60% (Public Housing), Market	1BR / 1BA	N/A	N/A	750	@30%	\$411	Yes	Yes	0	N/A
					1BR / 1BA	N/A	N/A	783	@50%	\$710	Yes	Yes	1	N/A
					1BR / 1BA	N/A	N/A	750	@60% (Public Housing)	\$969	N/A	Yes	2	N/A
					1BR / 1BA	N/A	N/A	750	Market	\$1,355	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,005	@30%	\$485	Yes	Yes	1	N/A
					2BR / 2BA	N/A	N/A	1,005	@50%	\$932	Yes	Yes	2	N/A
					2BR / 2BA	N/A	N/A	1,005	@60% (Public Housing)	\$1,155	N/A	Yes	0	N/A
					2BR / 2BA	N/A	N/A	1,005	Market	\$1,485	N/A	No	2	N/A
					3BR / 2BA	N/A	N/A	1,200	@30%	\$560	Yes	Yes	0	N/A
					3BR / 2BA	N/A	N/A	1,200	@50%	\$1,076	Yes	Yes	0	N/A
					3BR / 2BA	N/A	N/A	1,200	@60% (Public Housing)	\$1,334	N/A	Yes	0	N/A
					3BR / 2BA	N/A	N/A	1,200	Market	\$1,515	N/A	No	1	N/A
										<u>139</u>				
5	Columbia Park Citi 921 Westmoreland Circle Atlanta, GA 30318 Fulton County	1.6 miles	Garden 4-stories 2005 / n/a Family	@30%, @60%, Market	2BR / 2BA	46	29.9%	1,069	@30%	\$416	No	Yes	0	0.0%
					2BR / 2BA	14	9.1%	1,069	@60%	\$952	No	Yes	1	7.1%
					2BR / 2BA	54	35.1%	1,069	Market	\$1,579	N/A	No	3	5.6%
					2BR / 2BA	1	0.7%	1,069	Non-Rental	\$0	N/A	N/A	0	0.0%
					3BR / 2BA	15	9.7%	1,308	@30%	\$479	No	Yes	0	0.0%
					3BR / 2BA	5	3.3%	1,308	@60%	\$1,098	No	Yes	0	0.0%
					3BR / 2BA	18	11.7%	1,308	Market	\$1,679	N/A	No	2	11.1%
					3BR / 2BA	1	0.7%	1,308	Non-Rental	\$0	N/A	N/A	0	0.0%
					<u>154</u>							6	3.9%	
6	Parkside At Quarry Yards 1314 Donald Lee Hollowell Parkway Atlanta, GA 30318 Fulton County	0.2 miles	Midrise 5-stories 2021 / n/a Family	@50%, @60%, @70%	1BR / 1BA	16	8.8%	653	@50%	\$726	Yes	Yes	0	0.0%
					1BR / 1BA	26	14.3%	653	@60%	\$883	Yes	Yes	0	0.0%
					1BR / 1BA	6	3.3%	653	@70%	\$1,012	Yes	Yes	0	0.0%
					2BR / 2BA	32	17.6%	963	@50%	\$871	Yes	Yes	0	0.0%
					2BR / 2BA	52	28.6%	963	@60%	\$1,066	Yes	Yes	0	0.0%
					2BR / 2BA	12	6.6%	963	@70%	\$1,229	Yes	Yes	0	0.0%
					3BR / 2BA	12	6.6%	1,115	@50%	\$999	Yes	Yes	0	0.0%
					3BR / 2BA	20	11.0%	1,115	@60%	\$1,228	Yes	Yes	0	0.0%
					3BR / 2BA	6	3.3%	1,115	@70%	\$1,425	Yes	Yes	0	0.0%
					<u>182</u>							0	0.0%	
7	Fairway Court Apartments 1247 Joseph E Boone Blvd Atlanta, GA 30314 Fulton County	0.6 miles	Garden 2-stories 1960 / 2008 Family	Market	1BR / 1BA	14	21.9%	536	Market	\$902	N/A	No	3	21.4%
					2BR / 1BA	47	73.4%	600	Market	\$968	N/A	No	7	14.9%
					3BR / 1BA	3	4.7%	900	Market	\$1,034	N/A	No	0	0.0%
					<u>64</u>							10	15.6%	
8	Gardens At Washington Park 936 Mayson Turner Road Atlanta, GA 30314 Fulton County	1.3 miles	Garden 2-stories 1965 / 2019 Family	Market	0BR / 1BA	3	4.1%	332	Market	\$999	N/A	Yes	0	0.0%
					1BR / 1BA	8	10.8%	607	Market	\$1,199	N/A	Yes	0	0.0%
					2BR / 1BA	55	74.3%	740	Market	\$1,299	N/A	Yes	3	5.5%
					3BR / 2BA	8	10.8%	965	Market	\$1,395	N/A	Yes	0	0.0%
										<u>74</u>				
9	M Street Apartments 950 Marietta St Atlanta, GA 30318 Fulton County	1.6 miles	Garden 3-stories 2004 / 2021 Family	Market	0BR / 1BA	N/A	N/A	561	Market	\$1,667	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	936	Market	\$1,967	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	831	Market	\$1,607	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	975	Market	\$1,901	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,166	Market	\$2,078	N/A	No	N/A	N/A
					3BR / 2BA	N/A	N/A	1,527	Market	\$2,174	N/A	No	N/A	N/A
					<u>308</u>							N/A	N/A	
10	Westpoint View 1177 Joseph E Boone Blvd NW Atlanta, GA 30314 Fulton County	0.7 miles	Garden 2-stories 1955 / n/a Family	Market	1BR / 1BA	42	50.0%	600	Market	\$875	N/A	No	0	0.0%
					2BR / 1BA	42	50.0%	800	Market	\$983	N/A	No	2	4.8%
					<u>84</u>								2	2.4%

ADDENDUM E

Subject Floor Plans

ADDENDUM F
NCHMA Certification



Formerly known as
National Council of Affordable
Housing Market Analysts

NCHMA MEMBER CERTIFICATION

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

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

Abby Cohen
Partner

Certificate of Professional Designation

This certificate verifies that

Abby Cohen
Novogradac & Company LLP

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



National Council of Housing Market Analysts
1400 16th St. NW
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Washington, DC 20036
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Membership Term
1/1/2023 to 12/31/2023



Kaitlyn Snyder
Managing Director, NCHMA