



**BOWEN
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Market Feasibility Analysis

Hammer Pointe
898 Hank Aaron Drive Southeast
Atlanta, Fulton County, Georgia 30315

Prepared For

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Section B – Executive Summary

This report evaluates the market feasibility of the Hammer Pointe rental community to be developed utilizing financing from the Low-Income Housing Tax Credit (LIHTC) program in Atlanta, Georgia. Based on the findings contained in this report, we believe a market will exist for the subject development, as long as it is developed and operated as proposed in this report.

1. Project Description:

Hammer Pointe involves the new construction of 38 one-bedroom apartments at 898 Hank Aaron Drive Southeast in Atlanta. The project will target family (general-occupancy) households, with 34 units targeting those earning up to 50% and 60% of Area Median Household Income (AMHI) under the LIHTC program. The remaining four units will operate as unrestricted market-rate. The proposed project is expected to be complete by September 2025. Additional details regarding the proposed project are included in Section C of this report.

2. Site Description/Evaluation:

The subject site is located within an established area in the southern portion of Atlanta, approximately 2.0 miles from downtown. Surrounding land uses are primarily residential in poor to good condition. While there are some structures within the immediate site neighborhood that were observed to be in poor condition, redevelopment efforts are present within the area, as evidenced by the numerous homes observed to have been significantly renovated within proximity of the site. Development efforts are also ongoing farther north of the site, as evidenced by the newly constructed apartment communities along Hank Aaron Drive Southwest. Visibility of the site is considered good, as it will be clearly visible from surrounding roadways. Access to and from the site is also considered good, as it is within 2.4 miles of State Route 154, U.S. Highways 19 and 23 and Interstates 20 and 85. Additionally, public transportation services within the area are provided by the Metropolitan Atlanta Rapid Transit Authority (MARTA), with the nearest bus stop adjacent to the site to the north. Most essential community services are within 2.0 miles of the site, with a notable amount being within walking distance. Overall, the proximity of community services from the site will have a positive impact on its marketability, while its development will contribute to the ongoing revitalization efforts of the immediate neighborhood.

3. Market Area Definition:

The Atlanta Site Primary Market Area (PMA) includes southern portions of the city of Atlanta, which include the neighborhoods of Peoplestown, Sylvan Hills, Woodland Hills, South Atlanta, Joyland and Pittsburgh. Specifically, the boundaries of the Site PMA include Interstate 20 to the north; U.S. Highway 23 to the east; McDonough Boulevard Southeast, Jonesboro Road Southeast, Lakewood Avenue Southeast, and Langford Parkway to the south; and U.S. Highway 29 to the west. A map illustrating these boundaries is included on page E-2 of this report.

4. Community Demographic Data:

Overall, population and households in the market have experienced positive growth since 2010. These trends are projected to remain positive, increasing by 1,324 (2.8%) and 617 (2.9%), respectively, between 2023 and 2025. Renter households in the market are projected to increase by 495 (4.3%) during the same time period. In addition, the subject project will be able to accommodate most of the Site PMA's renter households based on household size and the 12,136 renter households projected in 2025 will represent a deep base of potential support in the market for the proposed development. The aforementioned factors will likely have a positive impact on the demand for the proposed units. Additional demographic data is included in Section F of this report.

5. Economic Data:

Based on data provided by the State of Georgia Department of Labor, the Fulton County economy experienced consistent growth between 2013 and 2019. However, beginning in 2020, the area was negatively impacted by the COVID-19 pandemic, similar to many communities throughout the state and nation. During this time, the Fulton County employment base declined by nearly 25,050 jobs, or 4.6%, and its unemployment rate increased by over four percentage points. On a positive note, the county employment base has since recovered all jobs lost in 2020 and increased to a total of nearly 562,540 jobs through February 2023, the highest figure in the preceding decade. Annual unemployment has also decreased to a rate of 3.5% through February 2023 and is similar to pre-pandemic levels. These are good indications that the Fulton County economy has fully recovered from the initial impact of the pandemic in terms of total employment and unemployment rate. This, in turn, will continue to create a stable environment for the local housing market. Additional economic data is included in Section G of this report.

6. Project-Specific Affordability and Demand Analysis:

Typically, under the methodology utilized in this report, overall capture rates below 30% are acceptable, while capture rates under 20% are ideal. As such, the project's overall LIHTC-only capture rate of 9.9% is considered very low and easily achievable and demonstrates that a deep base of potential income-eligible renter support exists for the subject project's affordable units. This is especially true, given the high occupancy rates among the existing LIHTC properties in the Site PMA. Note that the four market-rate units proposed at the subject site have a capture rate of 0.3%, demonstrating that a very deep base of demographic support also exists for the proposed unrestricted market-rate units. The subject's **overall** capture rate is **2.3%** ($38 / 1,653 = 2.3\%$).

7. Competitive Rental Analysis

Tax Credit

We identified and surveyed five family (general-occupancy) rental communities within the Atlanta Site PMA that offer non-subsidized LIHTC one-bedroom units set aside at 50% and/or 60% of AMHI. Therefore, these projects are considered directly competitive with the subject development and are summarized in the following table. Information regarding property address and phone number, contact name, date of contact and utility responsibility is included in *Addendum A - Field Survey of Conventional Rentals*.

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Hammer Pointe	2025	34*	-	-	-	Families; 50% & 60% AMHI
10	Columbia Mechanicsville Family	2009	62*	100.0%	1.8 Miles	None	Families; 50% & 60% AMHI
11	Columbia Parkside at Mechanicsville	2011	12*	100.0%	1.6 Miles	500 HH	Families; 60% AMHI
16	Hartland Station	2021	131	100.0%	4.2 Miles	120 HH	Families; 50%, 60%, & 80% AMHI
23	Verge	2022	128*	100.0%	0.9 Miles	None	Families; 60% AMHI
25	Villages at Carver	2001	163*	100.0%	1.8 Miles	84 Months	Families; 60% AMHI

OCC. – Occupancy

HH - Households

*Non-subsidized Tax Credit units only

The five comparable LIHTC projects surveyed have a combined occupancy rate of 100.0%, three of which maintain a waiting list. This illustrates that pent-up demand exists for additional affordable rental housing within the market. The subject project will be able to accommodate a portion of this unmet demand.

As the preceding table illustrates, two of the comparable Tax Credit properties surveyed were built within the past two years, Hartland Station and Verge (Map IDs 16 and 23). According to management, these properties experienced absorption rates of approximately 13 and 30 units per month (eight and 27 units per month when considering preleasing efforts), respectively. These are good rates for affordable rental housing and illustrate that new affordable rental housing product has been very well received within the Atlanta Site PMA. This will bode well in the demand for the subject units.

The gross rents for the competing LIHTC projects and the proposed LIHTC rents at the subject site, as well as their unit mixes and vacancies by bedroom are listed in the following table:

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)				
		Studio	One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	Hammer Pointe	-	\$892/50% (7) \$1,057/60% (27)	-	-	-
10	Columbia Mechanicsville Family	-	\$1,060/50% (1/0) \$1,057/60% (6/0)	\$1,354/60% (20/0)	\$1,333/50% (23/0) \$1,333/60% (12/0)	-
11	Columbia Parkside at Mechanicsville	-	\$1,119/60% (4/0)	\$1,360/60% (7/0)	\$1,583/60% (1/0)	-
16	Hartland Station	-	\$960/50% (13/0) \$1,168/60% (20/0) \$1,503/80% (6/0)	\$1,143/50% (20/0) \$1,360/60% (40/0) \$1,791/80% (10/0)	\$1,312/50% (7/0) \$1,555/60% (11/0) \$2,065/80% (4/0)	-
23	Verge	\$1,427/60% (38/0)	\$1,634/60% (77/0)	\$1,898/60% (13/0)	-	-
25	Villages at Carver	-	\$1,091/60% (40/0)	\$1,387/60% (84/0)	\$1,629/60% (35/0)	\$1,834/60% (4/0)

The proposed gross LIHTC one-bedroom rents at the site will be some of the lowest one-bedroom rents offered at the comparable LIHTC projects surveyed for similar unit types. This will position the site at a competitive advantage.

Market Rate

We identified and surveyed five market-rate projects within the Site PMA that we consider the most comparable to the subject project. This selection was based on, but not limited to newness, unit type, design, unit size (square feet) and/or amenities. These five comparable market-rate properties and the proposed subject development are summarized as follows:

Map I.D.	Project Name	Year Built	Units	Occupancy Rate	Distance to Site	Rent Special
Site	Hammer Pointe	2025	4*	-	-	-
1	565 Hank	2021	275*	94.9%	1.1 Miles	None
2	Alexan Summerhill	2022	325	59.1%	0.5 Miles	Six weeks rent-free
14	Enso Apts.	2010	327	97.2%	2.4 Miles	None
15	Glenwood at Grant Park	2015	216	98.1%	2.3 Miles	\$1,000 off first month's rent
17	Maverick Flats	2021	270*	90.4%	0.8 Miles	Six weeks rent-free

*Market-rate units only

The five selected market-rate projects have a combined total of 1,413 units with an overall occupancy rate of 86.8%; 96.7% when excluding the two comparable market-rate properties still in lease-up, a strong rate for rental housing. As such, these market-rate projects will serve as accurate benchmarks with which to compare to the proposed development.

As noted in the preceding table, three of the comparable market-rate projects surveyed were built within the past two years. We were able to obtain lease-up information for two of these properties, Alexan Summerhill and Maverick Flats (Map IDs 2 and 17, respectively). According to management, these properties are experiencing absorption rates of approximately 16 and 19 units per month (15 and 16 units per month when considering preleasing efforts). These are generally good rates for market-rate rental housing and illustrate that newer market-rate rental product is being well received within the Atlanta Site PMA. This will bode well in the demand of the market-rate units at the subject project.

The gross rents for the comparable market-rate projects and the proposed gross market-rate rents at the subject site, as well as their unit mixes and vacancies by bedroom are listed in the following table:

Map I.D.	Project Name	Gross Rent (Number of Units/Vacancies)			
		Studio	One-Br.	Two-Br.	Three-Br.
Site	Hammer Pointe	-	\$1,257 (4)	-	-
1	565 Hank	\$1,583 (6/1)	\$1,753 (101/3)	\$2,522-\$2,717 (132/8)	\$3,135 (36/2)
2	Alexan Summerhill	\$1,783-\$1,984 (37/16)	\$1,944-\$2,056 (140/57)	\$2,464-\$2,782 (148/60)	-
14	Enso Apts.	-	\$1,885-\$2,085 (163/5)	\$2,206-\$2,456 (164/4)	-
15	Glenwood at Grant Park	\$1,800 (22/1)	\$2,055 (65/1)	\$2,436 (129/2)	-
17	Maverick Flats	\$1,449 (67/4)	\$1,746-\$2,118 (125/15)	\$2,152-\$2,782 (78/7)	-

The proposed subject gross market-rate one-bedroom rent is well below the one-bedroom rents offered at the comparable market-rate properties surveyed. This will position the site at a competitive advantage.

An in-depth analysis of the Atlanta rental housing market is included in Section I of this report.

8. Absorption/Stabilization Estimates

For the purposes of this analysis, we assume the absorption period at the site begins as soon as the first units are available for occupancy. Since all demand calculations in this report follow GDCA guidelines that assume a 2025 completion date for the site, we also assume that initial units at the site will be available for rent sometime in 2025.

Considering the facts contained in the market study and comparing them with other projects with similar characteristics in other markets, we are able to establish absorption projections for the subject development. Our absorption projections take into consideration the high occupancy rates and waiting lists reported among existing non-subsidized LIHTC projects in the market, the required capture rate, absorption trends of comparable projects, achievable market rents, the competitiveness of the proposed subject development, its low rents and its location. Our absorption projections also take into consideration that the developer and/or management successfully markets the project throughout the Site PMA.

Based on our analysis, it is our opinion that the 34 proposed LIHTC units at the subject site will reach a stabilized occupancy of at least 93.0% in less than three months. This absorption period is based on an average monthly absorption rate of approximately 11 to 12 units per month. It is anticipated that the four market-rate units at the site will stabilize within the first month of completion.

These absorption projections assume a September 2025 opening date. An earlier/late opening date may have a slowing impact on the project's initial absorption. Further, these absorption projections assume the project will be built as outlined in this report. Changes to the project's rents, amenities, floor plans, location or other features may invalidate our findings. Finally, we assume the developer and/or management will aggressively market the project a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period. Note that Voucher support has also been considered in determining these absorption projections and that these absorption projections may vary depending upon the amount of Voucher support the subject development ultimately receives.

9. Overall Conclusion:

Based on the findings reported in our market study, it is our opinion that a market exists for the 38 Tax Credit and market-rate units proposed at the subject site, assuming it is developed as detailed in this report. Changes in the project's site, rents, amenities or opening date may alter these findings.

The Atlanta rental housing market is performing well, as evidenced by the overall rental market occupancy rate of 92.1%. Note that many of the properties surveyed are still in lease-up and when excluding these properties, nearly all *established* rental communities surveyed are performing at occupancy levels above 94.0%. In fact, all of the directly comparable LIHTC properties surveyed within the market are 100.0% occupied, most of which maintain extensive waiting lists for the next available unit. This indicates that pent-up demand for additional affordable rental housing exists within the market. This is further illustrated by the fact that the newest comparable LIHTC projects surveyed experienced absorption rates of approximately 13 and 30 units per month (eight and 27 units per month when considering preleasing efforts). As such, the proposed Tax Credit units at the subject site will help alleviate a portion of this unmet demand. Also note that the comparable market-rate rental projects surveyed are generally performing well, with a combined occupancy rate of 96.7% when excluding those projects still in lease-up. While the subject development will offer a limited amenities package relative to those offered at the comparable LIHTC and market-rate projects, this characteristic will be offset by its newness and low rents.

The overall required capture rates of 9.9% and 0.3% for the subject's LIHTC and market-rate units, respectively, are considered very low and further demonstrate that a significant base of potential income-appropriate renter support exists for the subject project within the Atlanta Site PMA. The subject's **overall** capture rate is **2.3%**

Based on the preceding analysis and facts contained within this report, we believe the proposed subject development is marketable within the Atlanta Site PMA, as proposed. We do not have any recommendations or modifications to the subject development at this time.

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

Development Name:	Hammer Pointe	Total # Units:	38
Location:	898 Hank Aaron Drive Southeast, Atlanta, GA 30315	# LIHTC Units:	34
PMA Boundary:	Interstate 20 to the north; U.S. Highway 23 to the east; McDonough Boulevard Southeast, Jonesboro Road Southeast, Lakewood Avenue Southeast, and Langford Parkway to the south; and U.S. Highway 29 to the west.		
	Farthest Boundary Distance to Subject:		3.3 miles

RENTAL HOUSING STOCK (found on page I-1, 3, 9 & 16; Addendum A)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	26	5,269	415	92.1%
Market-Rate Housing	14	3,280	386	88.2%
Assisted/Subsidized Housing not to include LIHTC	6	1,098	0	100.0%
LIHTC/Affordable	17	891	29	96.7%
Stabilized Comps	13	1,314	27	97.9%
Properties in Construction & Lease Up	3	771	236	69.4%

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
7	One	1.0	763	\$735	\$1,540	\$2.02	52.3%	\$1,870	\$2.59
27	One	1.0	763	\$900	\$1,540	\$2.02	41.6%	\$1,870	\$2.59
4	One	1.0	763	\$1,100	\$1,540	\$2.02	28.6%	\$1,870	\$2.59

CAPTURE RATES (found on page H-5)

Targeted Population	30%	50%	60%	Market-rate	Overall LIHTC	Overall Project
Capture Rate*	-	1.8%	47.4%	0.3%	9.9%	2.3%

*Capture rates by bedroom type range from 0.5% to 49.1%

Section C - Project Description

Project Name:	Hammer Pointe
Location:	898 Hank Aaron Drive Southeast, Atlanta, Georgia 30315 (Fulton County)
Census Tract:	55.01
Target Market:	Family
Construction Type:	New Construction
Funding Source:	LIHTC

The subject project involves the new construction of the 38-unit Hammer Pointe rental community at 898 Hank Aaron Drive Southeast in Atlanta, Georgia. The project will target family (general-occupancy) households, with 34 units targeting those earning up to 50% and 60% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program. The remaining four units will operate as unrestricted market-rate. The proposed project is expected to be complete by September 2025. Additional details of the subject development are summarized as follows:

Proposed Unit Configuration									
Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Proposed Rents			Max. Allowable LIHTC Gross Rent
						Collected Rent	Utility Allowance	Gross Rent	
7	One-Br.	1.0	Garden	763	50%	\$735	\$157	\$892	\$904
27	One-Br.	1.0	Garden	763	60%	\$900	\$157	\$1,057	\$1,085
4	One-Br.	1.0	Garden	763	Market	\$1,100	\$157	\$1,257	-
38	Total								

Source: Woda Cooper Companies, Inc.

AMHI – Area Median Household Income (Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area; 2022)

PBRA – Project-Based Rental Assistance

Building/Site Information	
Residential Buildings:	One (1) three-story building
Building Style:	Walk-up
Community Space:	Integrated throughout
Acres:	0.7

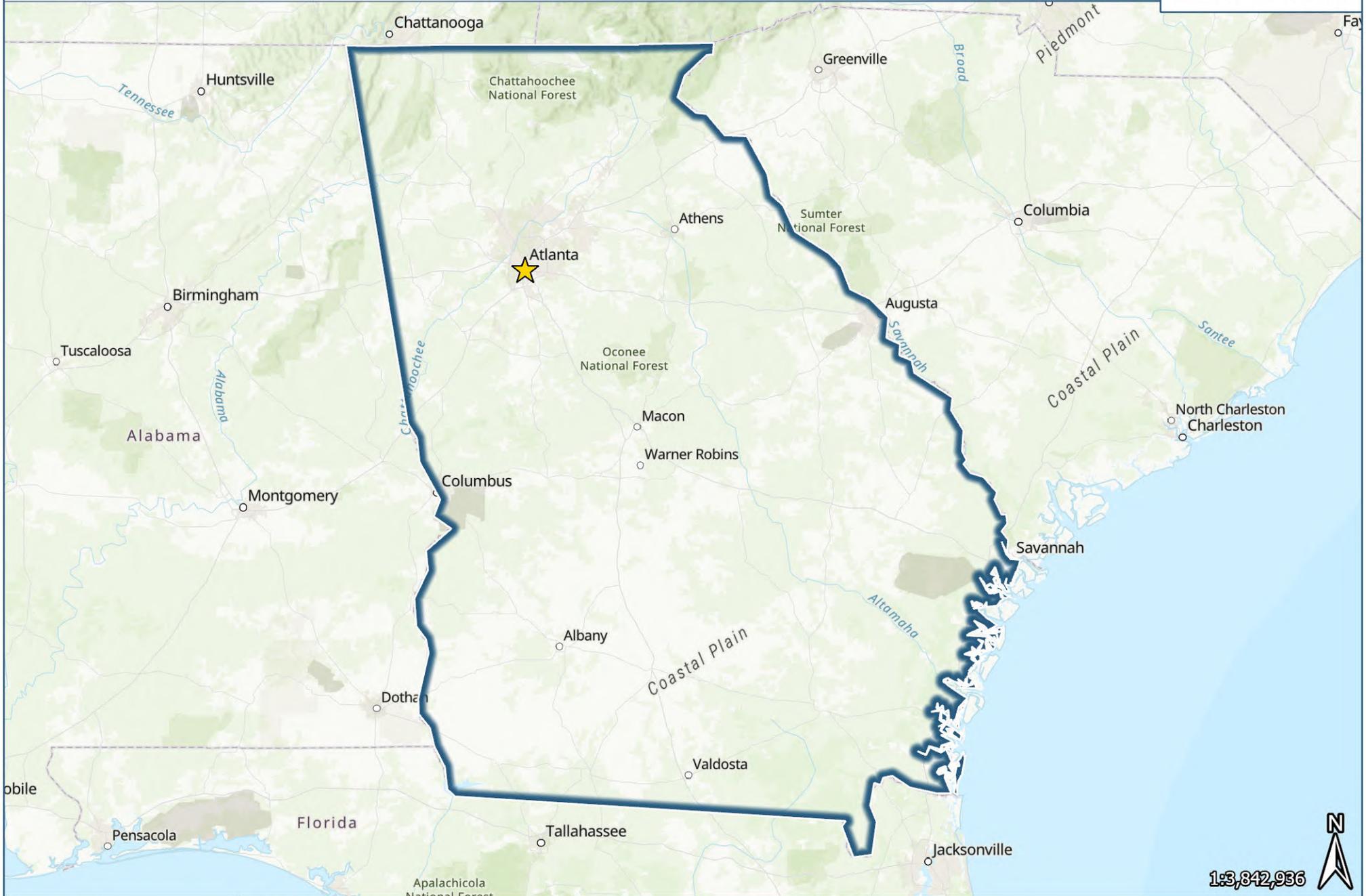
Construction Timeline	
Original Year Built:	Not Applicable
Construction Start:	July 2024
Begin Preleasing:	April 2025
Construction End:	September 2025

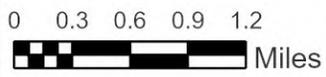
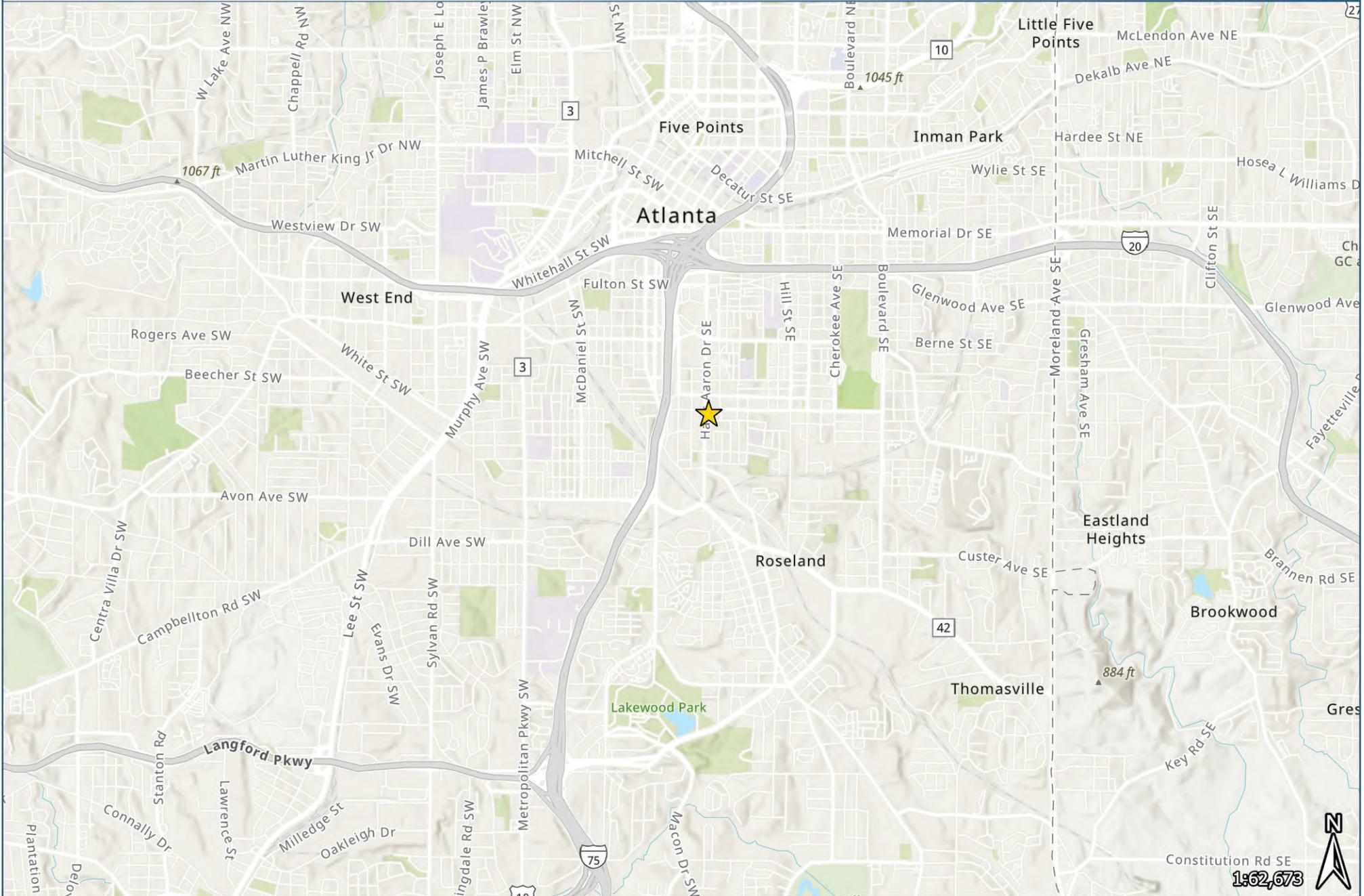
Unit Amenities		
• Electric Range	• Microwave	• Composite Flooring
• Refrigerator	• Washer/Dryer Hookups	• Window Blinds
• Garbage Disposal	• Central Air Conditioning	• Controlled Access/Key Fob
• Dishwasher	• Ceiling Fans	

Community Amenities		
• On-Site Management	• Business/Computer Center	• Clubhouse/Community Room
• CCTV/Cameras	• Common Area Wi-Fi	• Common Patio/Porch
• Surface Parking Lot (25 Spaces)	• Gazebo/Pavilion	• Laundry Room

Utility Responsibility							
	Heat	Hot Water	Cooking	General Electric	Cold Water	Sewer	Trash
Paid By	Tenant	Tenant	Tenant	Tenant	Tenant	Tenant	Landlord
Source	Electric	Electric	Electric				

A state map, an area map and a site neighborhood map are on the following pages.







Atlanta Ave SW

Atlanta Ave SE

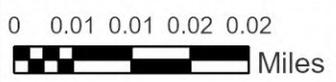
Fraser St SE

Hank Aaron Dr SE

Vanira Ave SE



1:1,237



Section D – Site Evaluation

1. LOCATION

The proposed site currently consists of a vacant lot located at 898 Hank Aaron Drive Southeast in the southern portion of Atlanta, Georgia. Located within Fulton County, the subject site is approximately 2.0 miles from Atlanta’s Central Business District (CBD). Andrew Lundell, an employee of Bowen National Research, inspected the site and area apartments during the week of April 16th, 2023.

2. SURROUNDING LAND USES

The subject site is within an established area of Atlanta. Surrounding land uses include apartment communities, single-family homes, small businesses and essential community services. Adjacent land uses are detailed as follows:

North	Directly north of the site is a MARTA bus stop and Atlanta Avenue Southeast, a one-way eastbound lightly traveled roadway. Continuing north are single-family homes in poor to fair condition, vacant parcels of land, a convenience store, multifamily developments and a vacant building.
East	Single-family homes in fair to good condition border the site to the east. Residential dwellings continue and extend farther east for a considerable distance. Directly northeast of the site are single-family homes in good condition.
South	Directly south of the site is an apartment complex, followed by additional multi- and single-family homes, all of which are in fair to good condition. These residential land uses extend farther south of the site.
West	Hank Aaron Drive Southwest, a four-lane roadway light to moderately traveled roadway, borders the site to the west. Continuing west are a convenience store, multi- and single-family homes, all of which are in poor to good condition. These land uses extend farther west to Interstate 85.

While there are some structures within the immediate site neighborhood that were observed to be in poor condition, redevelopment efforts are present within the area, as evidenced by the numerous homes observed to have been significantly renovated within proximity of the site. Development efforts are also ongoing farther north of the site, as evidenced by the newly constructed apartment communities along Hank Aaron Drive Southwest. The development of the subject site will contribute to the continued revitalization efforts of the surrounding area.

3. VISIBILITY AND ACCESS

The site is located at the intersection of Hank Aaron Drive Southwest and Atlanta Avenue Southeast, the former of which is a four-lane vehicular roadway that, according to the Georgia Department of Transportation (GDOT), experiences an Average Annual Daily Traffic (AADT) count of 8,060, while the latter experiences an AADT of 1,300. The proposed site will be clearly visible from both roadways. Therefore, overall, visibility of the site is considered good.

While a site plan was not provided at the time this report was issued, it is anticipated that the site will derive access from Hank Aaron Drive Southwest. While Hank Aaron Drive Southwest experiences a notable amount of traffic, it is not expected that residents/visitors of the subject project will experience significant traffic delays upon ingress and egress. Additionally, the subject site is within 2.4 miles of State Route 154, U.S. Highways 19 and 23 and Interstates 20 and 85. Lastly, public transportation services within the area are provided by the Metropolitan Atlanta Rapid Transit Authority (MARTA), with the nearest bus stop adjacent to the site to the north. As such, access to and from the site is also considered good.

4. SITE PHOTOGRAPHS

Photographs of the subject site are on located on the following pages.



View of site from the north



View of site from the northeast



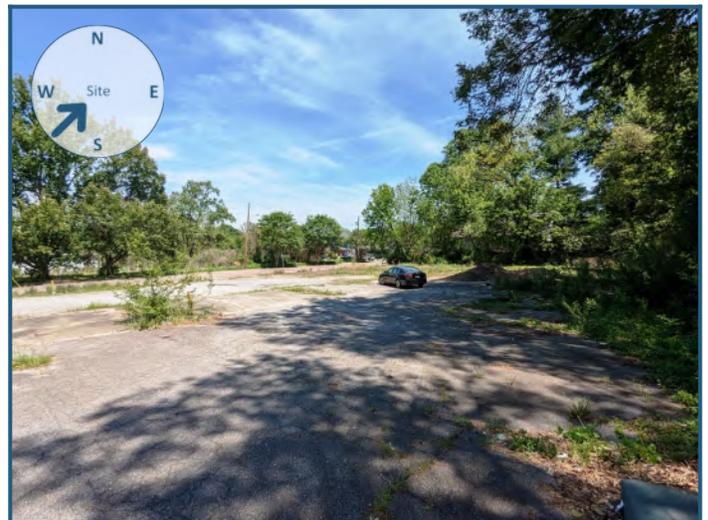
View of site from the east



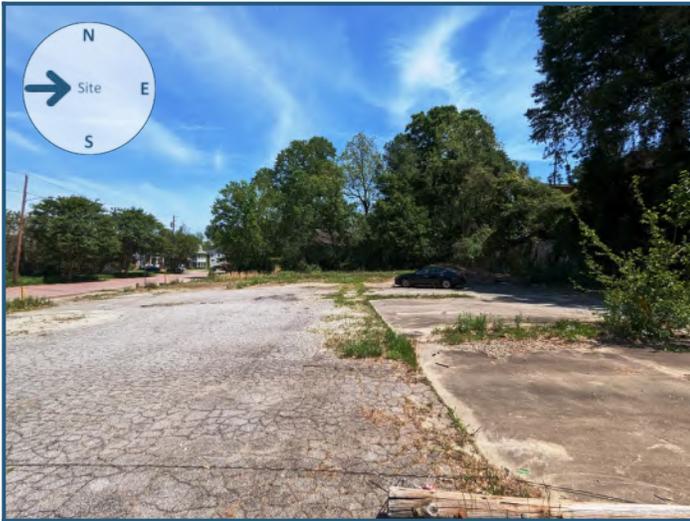
View of site from the southeast



View of site from the south



View of site from the southwest



View of site from the west



View of site from the northwest



North view from site



Northeast view from site



East view from site



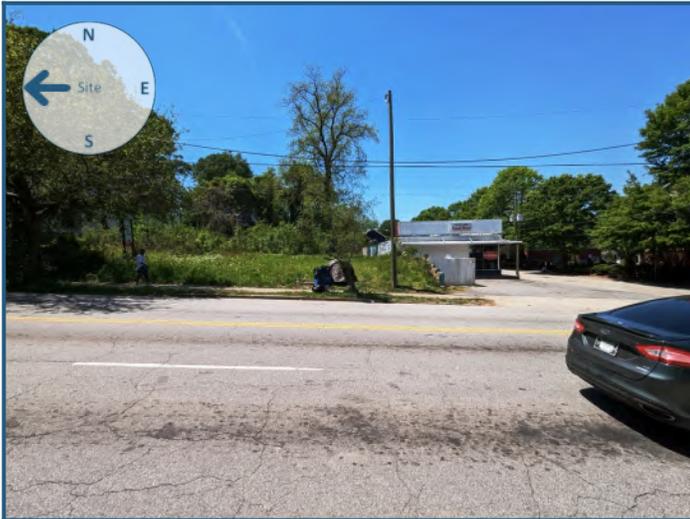
Southeast view from site



South view from site



Southwest view from site



West view from site



Northwest view from site



Streetscape: North view of Hank Aaron Avenue Southwest



Streetscape: South view of Hank Aaron Avenue Southwest



Streetscape: East view of Atlanta Avenue Southeast



Streetscape: West view of Atlanta Avenue Southeast

5. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE

The site is served by the community services detailed in the following table:

Community Services	Name	Driving Distance From Site (Miles)
Major Highways	Interstate 85	0.3 West
	Interstate 20	0.9 North
	State Route 154	1.2 North
	U.S. Highway 19	1.7 Southwest
	U.S. Highway 23	2.4 East
Public Bus Stop	MARTA	0.1 North
Major Employers/ Employment Centers	Fulton County Schools	0.5 Southeast
	UPS	2.4 Northeast
	Walmart Supercenter	2.9 Northwest
	Delta Airlines	4.1 North
Convenience Store	Family Food Mart	< 0.1 West
	Stadium Grocery	0.1 North
Grocery	Carver Neighborhood Market	0.9 South
	Piggly Wiggly	2.7 Southeast
Discount Department Store	Family Dollar	1.0 Northwest
	Dollar Tree	2.2 Northwest
	Dollar General	2.7 Southeast
	Walmart Supercenter	2.9 Northwest
Shopping Center/Mall	Sunshine Plaza	2.7 Southeast
	Crossroad Shopping Center	3.3 Southwest
Schools:		
Elementary	Barack and Michelle Obama Academy	0.5 Southeast
Middle/Junior High	King Middle School	1.2 Northeast
High	Maynard H. Jackson Jr. High School	2.2 East
Hospital	Southside Medical Center	0.7 Southwest
	MEDICI Urgent Care and Wellness Center	1.1 Southeast
	Grady Memorial Hosital	1.9 North
Police	Atlanta Police Department	0.9 East
Fire	Atlanta Fire Department	2.1 Northeast
Post Office	United States Postal Service	2.3 West
Bank	Chase Bank	0.4 North
Recreational Facilities	Zoo Atlanta	1.5 East
Gas Station	BP	0.9 Northwest
Pharmacy	CVS	1.9 Northeast
Restaurant	Talat Market	0.4 Northeast
	Hot Dog Pete's	0.5 North
	D Boca N Boca	0.5 North
Day Care	Loving Arms Child Develoment Center	1.4 Northeast
Community Center	Rick McDevitt Youth Center	0.3 Southwest
	Georgia Hill Neighborhood Center	0.9 Northeast
Church	Fountain Temple AME Church	0.4 Southeast
Park	Four Corners Park	0.3 Southwest
	Phoenix II Park	0.6 Northeast
	DH Stanton Park	0.6 Southeast

The proposed site is situated within an established area of Atlanta and is subsequently within 2.0 miles of most essential community services. Of note, due to the urban nature of the area, many services are within walking distance, including but not limited to a bus stop, a convenience stores, an elementary school, a bank, several restaurants and a church.

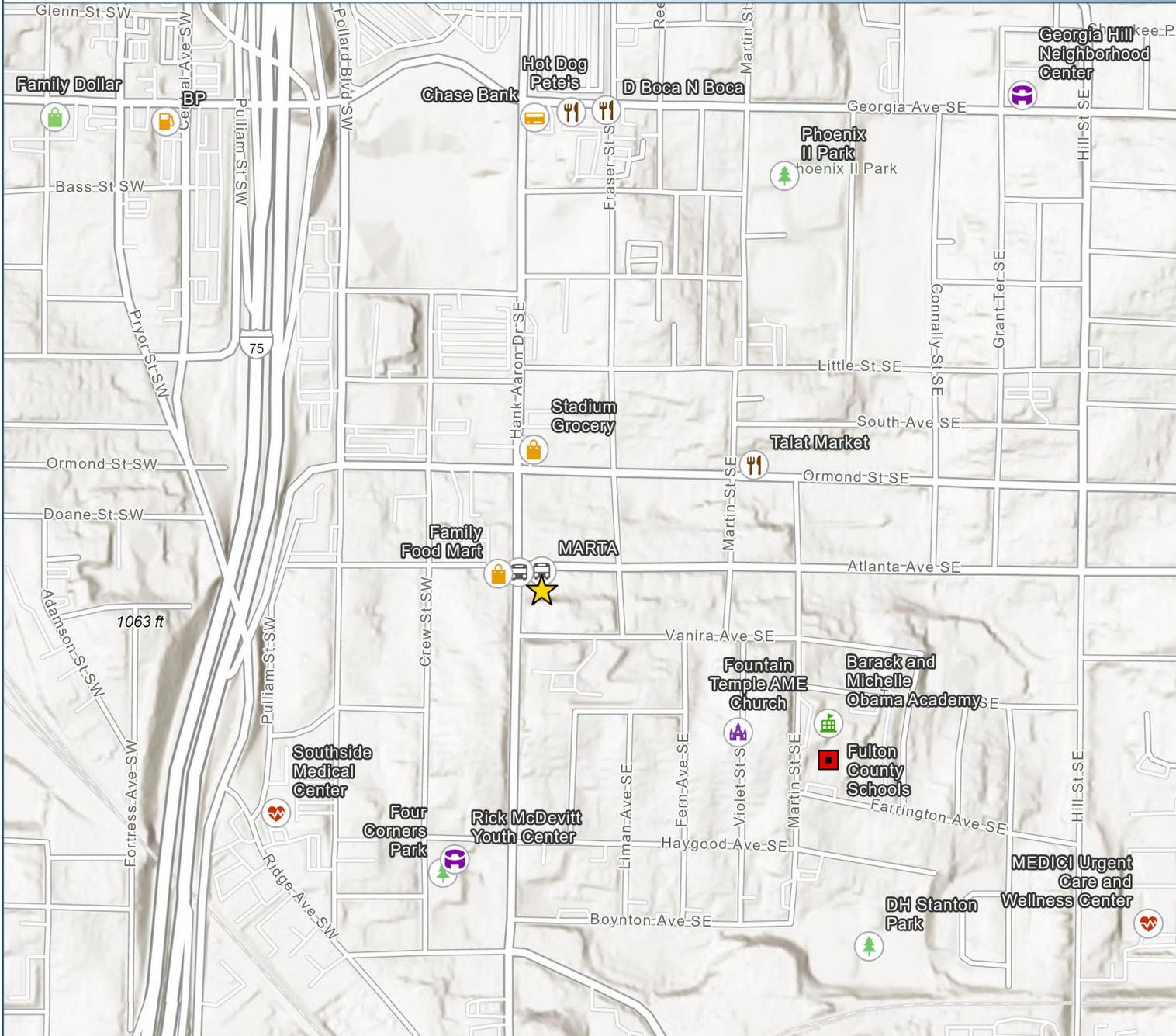
Public safety services are provided by the Atlanta Fire and Police departments, both of which are located within 2.1 miles of the site. The nearest medical facility is the Southside Medical Center, 0.7 mile to the southwest. All district schools are located within 2.2 miles of the site.

Overall, the site's proximity to essential services is considered good, which should contribute to its marketability.

Maps illustrating the location of community services are on the following pages.

Community Services

- Major Employers/Employment Centers
- Hospital/Medical Center
- Gas Station
- Public Bus Stop
- Bank
- Schools, Elementary
- Park
- Community Center
- Church
- Restaurant
- Convenience Store
- Discount Department Store



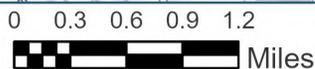
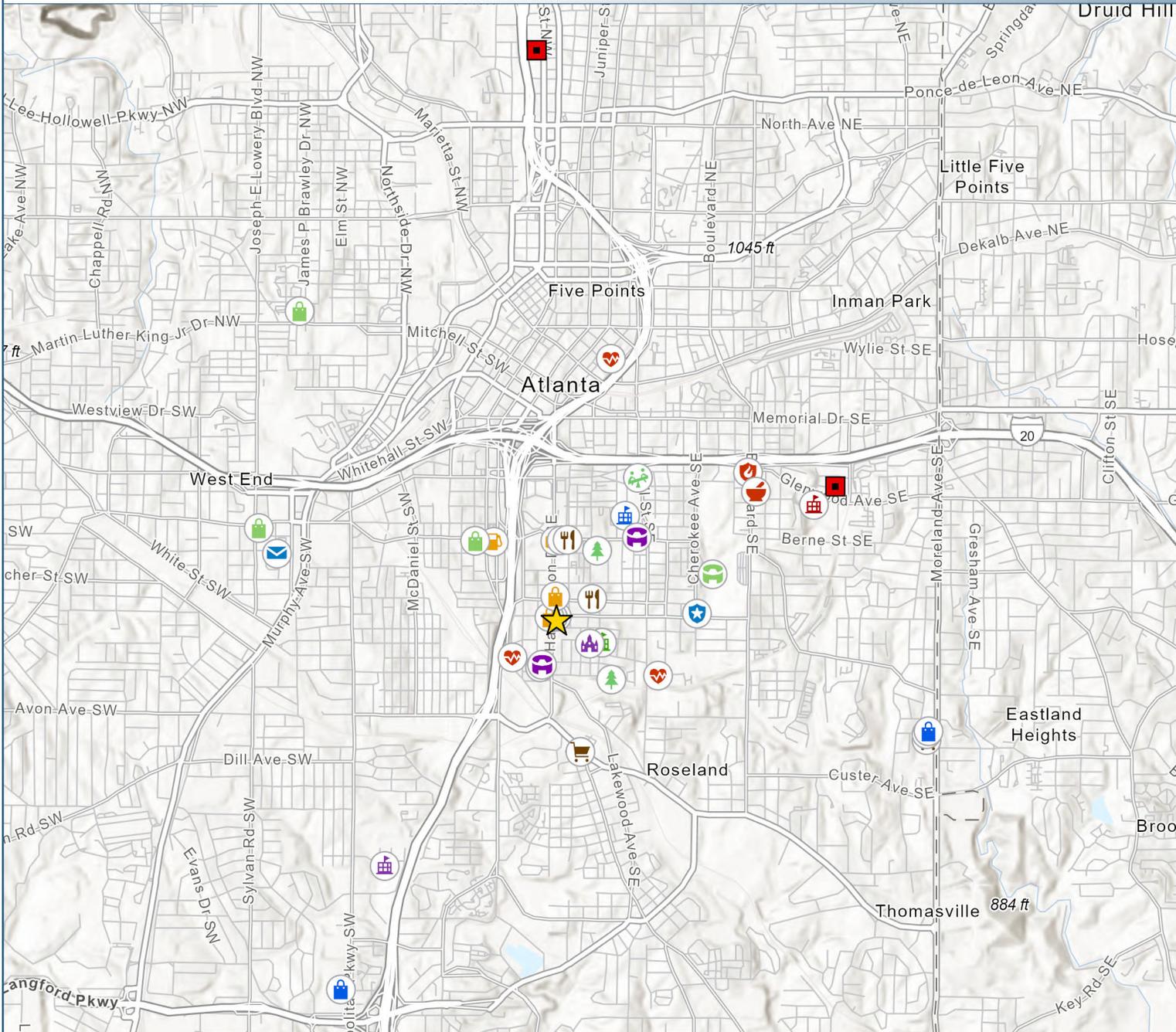
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Esri Community Maps Contributors, Esri, HERE, Garmin, SafeGraph, GeoTechnologies, Inc, METI/NASA, USGS, EPA, NPS, US Census Bureau, USDA, Esri, NASA, NGA, USGS, FEMA
 Additional Source(s): Bowen National Research

Community Services

- Major Employers/Employment Centers
- Hospital/Medical Center
- Police
- Fire
- Post Office
- Pharmacy
- Gas Station
- Public Bus Stop
- Bank
- Day Care
- Schools, Elementary
- Schools, Middle/Junior High
- Schools, High
- Schools, College/University
- Park
- Recreational Facility
- Community Center
- Church
- Restaurant
- Grocery
- Convenience Store
- Discount Department Store
- Shopping Center/Mall



6. CRIME ISSUES

The primary source for Crime Risk data is the FBI Uniform Crime Report (UCR). The FBI collects data from each of roughly 16,000 separate law enforcement jurisdictions across the country and compiles this data into the UCR. The most recent update showed an overall coverage rate of 95% of all jurisdictions nationwide with a coverage rate of 97% of all jurisdictions in metropolitan areas.

Applied Geographic Solutions uses the UCR at the jurisdictional level to model each of the seven crime types at other levels of geography. Risk indexes are standardized based on the national average. A Risk Index value of 100 for a particular risk indicates that, for the area, the relative probability of the risk is consistent with the average probability of that risk across the United States.

It should be noted that aggregate indexes for total crime, personal crime and property crime are not weighted, and murder is no more significant statistically in these indexes than petty theft. Thus, caution should be exercised when using them.

The following table illustrates the crime risk indexes for the Primary Market Area (PMA) and Fulton County:

	Crime Risk Index	
	PMA	Fulton County
Total Crime Index	251	163
Personal Crime Index	329	169
Murder	547	241
Rape	127	78
Robbery	501	230
Assault	294	160
Property Crime Index	237	161
Burglary	269	146
Larceny	206	156
Motor Vehicle Theft	409	225

Source: Applied Geographic Solutions, FBI, ESRI

The crime risk index within the Site PMA (251) is well above those of Fulton County (163) and the nation (100). However, this crime index is typical of most urban markets, such as the site location. Considering that all properties surveyed within the nearby area are performing well, illustrates that crime has not had an adverse impact on the Atlanta rental housing market. Additionally, the subject site will offer on-site management, controlled-access and CCTV, which will likely mitigate the potential perception of crime at the site. Overall, the perception of crime is not anticipated to play a significant role in the marketability of the subject development.

A map illustrating crime risk is on the following page.



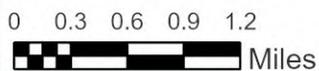
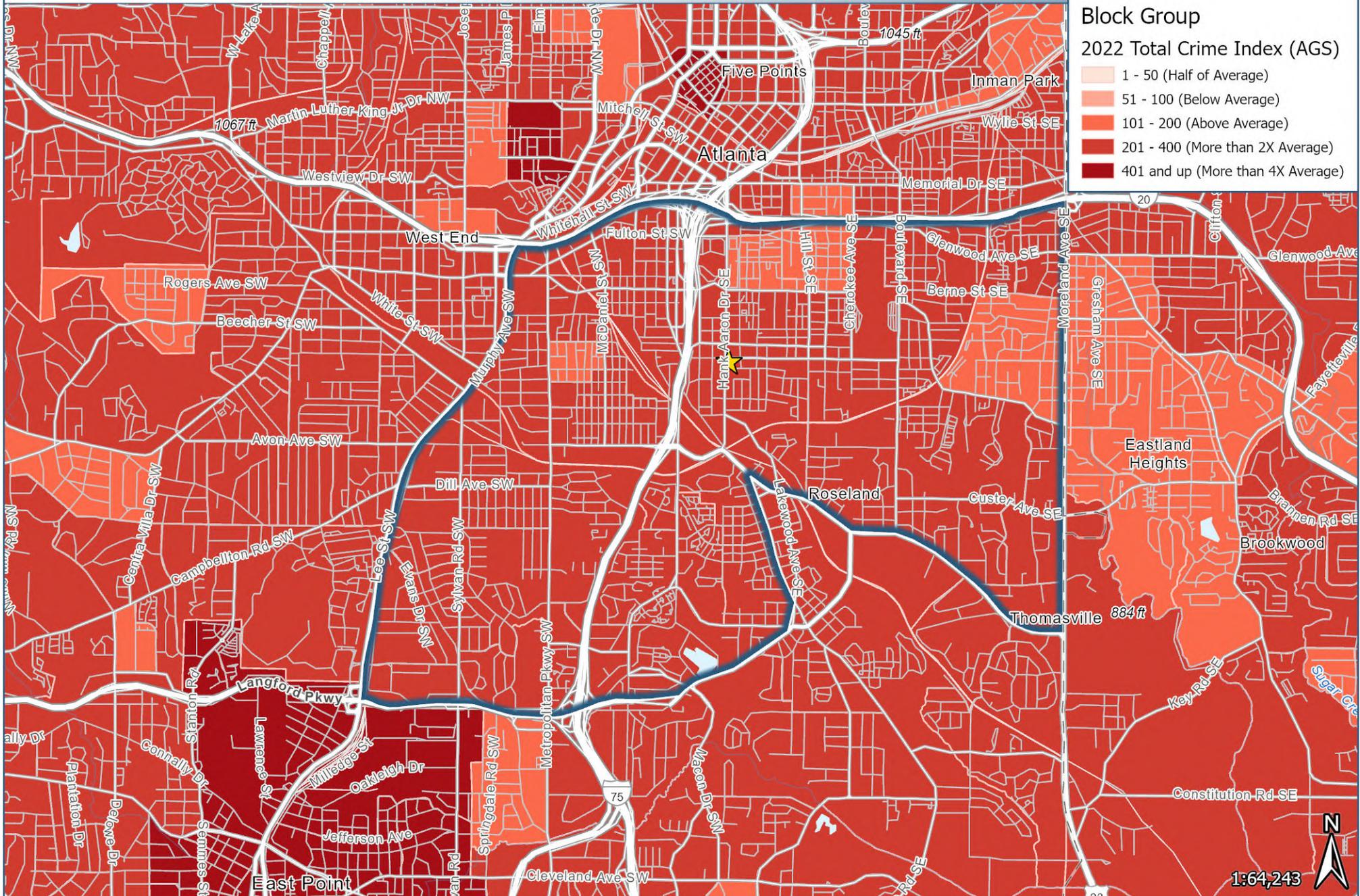
Site



PMA

Block Group**2022 Total Crime Index (AGS)**

-  1 - 50 (Half of Average)
-  51 - 100 (Below Average)
-  101 - 200 (Above Average)
-  201 - 400 (More than 2X Average)
-  401 and up (More than 4X Average)



7. OVERALL SITE EVALUATION

The subject site is located within an established area in the southern portion of Atlanta, approximately 2.0 miles from downtown. Surrounding land uses are primarily residential in poor to good condition. While there are some structures within the immediate site neighborhood that were observed to be in poor condition, redevelopment efforts are present within the area, as evidenced by the numerous homes observed to have been significantly renovated within proximity of the site. Development efforts are also ongoing farther north of the site, as evidenced by the newly constructed apartment communities along Hank Aaron Drive Southwest. Visibility of the site is considered good, as it will be clearly visible from surrounding roadways. Access to and from the site is also considered good, as it is within 2.4 miles of State Route 154, U.S. Highways 19 and 23 and Interstates 20 and 85. Additionally, public transportation services within the area are provided by the Metropolitan Atlanta Rapid Transit Authority (MARTA), with the nearest bus stop adjacent to the site to the north. Most essential community services are within 2.0 miles of the site, with a notable amount being within walking distance. Overall, the proximity of community services from the site will have a positive impact on its marketability, while its development will contribute to the ongoing revitalization efforts of the immediate neighborhood.

8. MAP OF LOW-INCOME RENTAL HOUSING

A map illustrating the location of low-income rental housing (4% and 9% Tax Credit Properties, Tax Exempt Bond Projects, Rural Development Properties, HUD Section 8 and Public Housing, etc.) surveyed in the Site PMA is included on the following page, along with those planned.

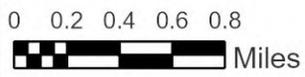
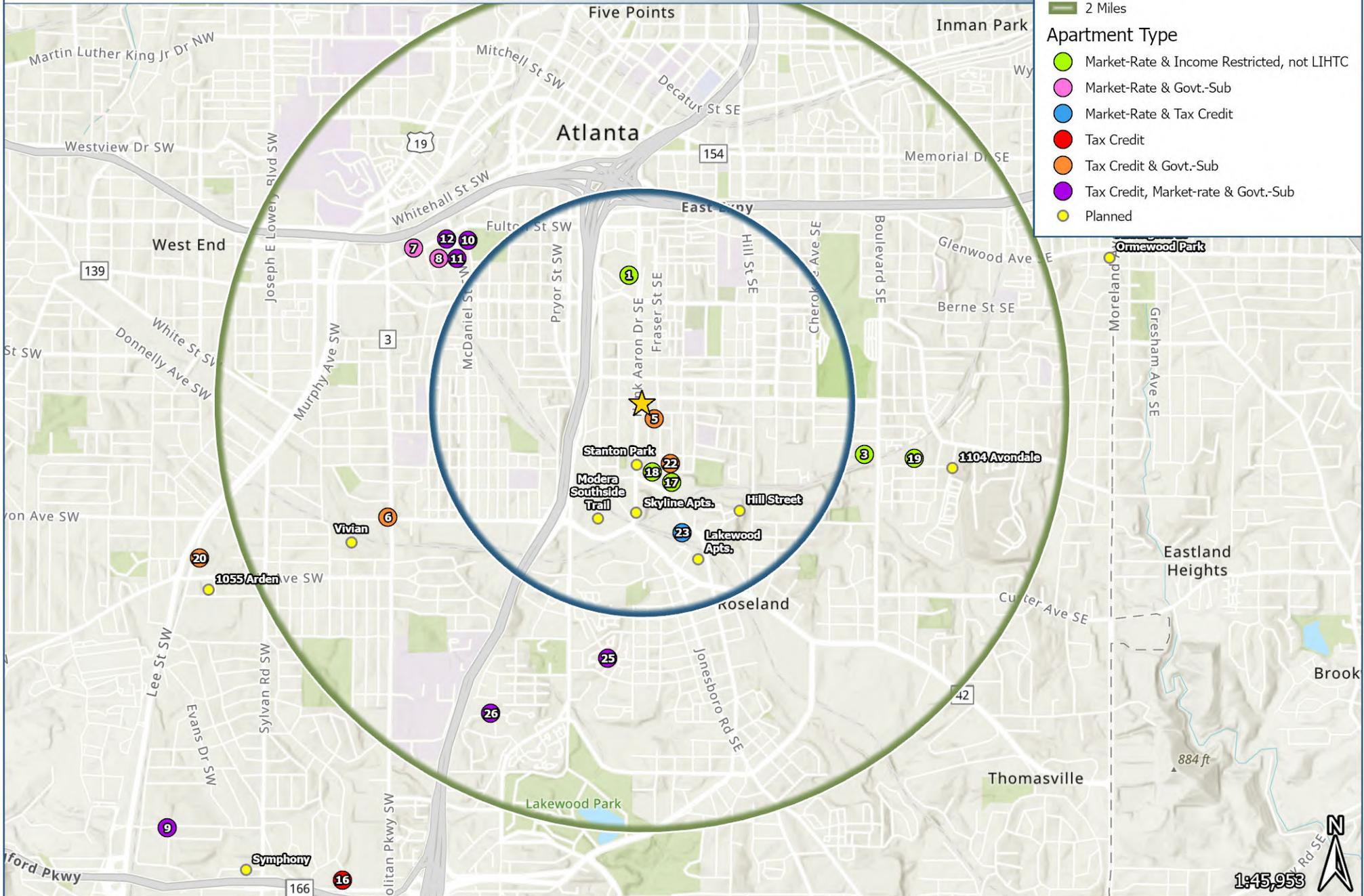
★ Site

— 1 Miles

— 2 Miles

Apartment Type

- Market-Rate & Income Restricted, not LIHTC
- Market-Rate & Govt.-Sub
- Market-Rate & Tax Credit
- Tax Credit
- Tax Credit & Govt.-Sub
- Tax Credit, Market-rate & Govt.-Sub
- Planned



Section E – Market Area

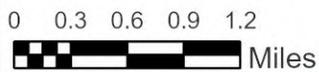
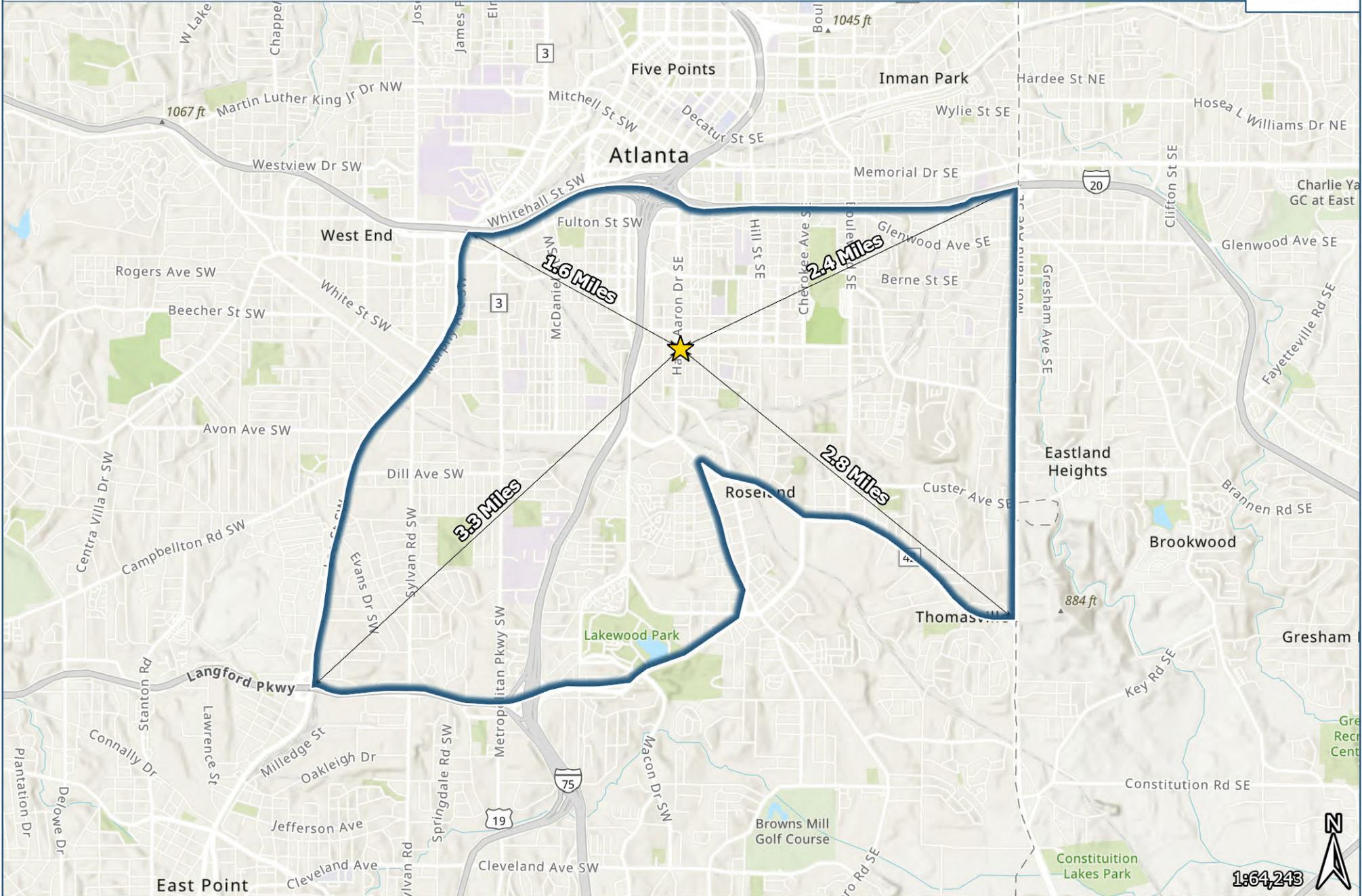
The Site Primary Market Area (PMA) is the geographical area from which comparable properties and potential renters are expected to be drawn from. It is also the geographic area expected to generate the most demographic support for the subject development. The Atlanta Site PMA was determined through an interview with an area leasing agent, the personal observations of our analysts and our previous knowledge of the area. The personal observations of our analysts include physical and/or socioeconomic differences in the market and a demographic analysis of the area households and population.

The Atlanta Site PMA includes southern portions of the city of Atlanta, which include the neighborhoods of Peoplestown, Sylvan Hills, Woodland Hills, South Atlanta, Joyland and Pittsburgh. Specifically, the boundaries of the Site PMA include Interstate 20 to the north; U.S. Highway 23 to the east; McDonough Boulevard Southeast, Jonesboro Road Southeast, Lakewood Avenue Southeast, and Langford Parkway to the south; and U.S. Highway 29 to the west.

Nekia Goozman, Property Manager of Hartland Station (Map ID 16), a Tax Credit apartment community located within the PMA, confirmed the boundaries of the market, indicating that the majority of the tenants for Hartland Station are from the southeastern portions of Atlanta. Additionally, Ms. Goozman stated that many of the newer rental developments on the southern side of Atlanta fill quickly with area residents, and in her opinion, the area outlined in the PMA would easily support the subject project at its location.

A portion of support may originate from areas outside the Site PMA; we have not, however, considered any secondary market area in this report.

A map delineating the boundaries of the Site PMA is included on the following page.



Section F – Community Demographic Data

The following demographic data relates to the Site PMA. It is important to note that not all estimates/projections quoted in this section agree because of the variety of sources and rounding methods used. In most cases, the differences in the estimates/projections do not vary more than 1.0%.

1. POPULATION TRENDS

The Site PMA population bases for 2010, 2020, 2023 (estimated), and 2025 (projected) are summarized as follows:

	Year			
	2010 (Census)	2020 (Census)	2023 (Estimated)	2025 (Projected)
Population	40,303	44,691	47,673	48,996
Population Change	-	4,388	2,982	1,324
Percent Change	-	10.9%	6.7%	2.8%

Source: 2010 & 2020 Census; ESRI; Bowen National Research

The Atlanta Site PMA population base increased by 4,388 between 2010 and 2020. This represents a 10.9% increase from the 2010 population base, or an annual rate of 1.1%. Between 2020 and 2023, the population increased by 2,982, or 6.7%. It is projected that the population will increase by 1,324, or 2.8%, between 2023 and 2025.

The Site PMA population bases by age are summarized as follows:

Population by Age	2010 (Census)		2023 (Estimated)		2025 (Projected)		Change 2023-2025	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	11,122	27.6%	12,482	26.2%	12,813	26.2%	330	2.6%
20 to 24	3,097	7.7%	2,972	6.2%	3,143	6.4%	171	5.7%
25 to 34	7,882	19.6%	7,993	16.8%	7,872	16.1%	-120	-1.5%
35 to 44	6,318	15.7%	8,003	16.8%	8,046	16.4%	43	0.5%
45 to 54	5,097	12.6%	5,752	12.1%	6,140	12.5%	388	6.7%
55 to 64	3,674	9.1%	5,074	10.6%	5,125	10.5%	50	1.0%
65 to 74	1,889	4.7%	3,347	7.0%	3,609	7.4%	262	7.8%
75 & Older	1,224	3.0%	2,049	4.3%	2,248	4.6%	199	9.7%
Total	40,303	100.0%	47,673	100.0%	48,996	100.0%	1,324	2.8%

Source: Bowen National Research, ESRI, Census

As the preceding table illustrates, over 56.0% of the population is expected to be between 25 and 64 years old in 2023. This age group is the primary group of potential support for the subject site and will likely represent a significant number of the tenants.

2. HOUSEHOLD TRENDS

Household trends within the Atlanta Site PMA are summarized as follows:

	Year			
	2010 (Census)	2020 (Census)	2023 (Estimated)	2025 (Projected)
Households	16,775	19,835	21,176	21,793
Household Change	-	3,060	1,341	617
Percent Change	-	18.2%	6.8%	2.9%
Average Household Size	2.71	2.37	2.23	2.22

Source: Bowen National Research, ESRI, Census

Within the Atlanta Site PMA, households increased by 3,060, or 18.2%, between 2010 and 2020. Between 2020 and 2023, households increased by 1,341, or 6.8%. By 2025, there will be 21,793 households, an increase of 617 households, or 2.9%, from 2023. This is an increase of approximately 309 households annually over the next five years.

The Site PMA household bases by age are summarized as follows:

Households by Age	2010 (Census)		2023 (Estimated)		2025 (Projected)		Change 2023-2025	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	1,092	6.5%	1,112	5.2%	1,177	5.4%	65	5.9%
25 to 34	4,189	25.0%	4,318	20.4%	4,259	19.5%	-59	-1.4%
35 to 44	3,788	22.6%	4,903	23.2%	4,931	22.6%	28	0.6%
45 to 54	2,955	17.6%	3,456	16.3%	3,682	16.9%	226	6.5%
55 to 64	2,387	14.2%	3,325	15.7%	3,350	15.4%	25	0.7%
65 to 74	1,444	8.6%	2,505	11.8%	2,696	12.4%	191	7.6%
75 & Older	922	5.5%	1,558	7.4%	1,699	7.8%	140	9.0%
Total	16,775	100.0%	21,176	100.0%	21,793	100.0%	617	2.9%

Source: Bowen National Research, ESRI, Census

Between 2023 and 2025, the greatest growth among household age groups is projected to be among those between the ages of 45 and 54. Households ages 65 and older are also projected to experience significant growth during this timeframe. This illustrates that there will likely be an increasing need for housing for both families and seniors within the market.

Households by tenure are distributed as follows:

Tenure	2010 (Census)		2023 (Estimated)		2025 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	7,371	43.9%	9,535	45.0%	9,657	44.3%
Renter-Occupied	9,405	56.1%	11,641	55.0%	12,136	55.7%
Total	16,776	100%	21,176	100.0%	21,793	100.0%

Source: Bowen National Research, ESRI, Census

As the preceding table illustrates, renter households within the Site PMA are projected to increase by 495, or 4.3%, between 2023 and 2025. This projected growth further illustrates that there will likely be an increasing need for rental housing within the market.

The household sizes by tenure within the Atlanta Site PMA, based on the 2023 estimates and 2025 projections, were distributed as follows:

Persons per Owner Household	2023 (Estimated)		2025 (Projected)		Change 2023-2025	
	Households	Percent	Households	Percent	Households	Percent
1 Person	3,045	31.9%	3,037	31.4%	-8	-0.3%
2 Persons	3,584	37.6%	3,679	38.1%	96	2.7%
3 Persons	1,608	16.9%	1,668	17.3%	60	3.7%
4 Persons	962	10.1%	993	10.3%	31	3.2%
5+ Persons	336	3.5%	279	2.9%	-56	-16.8%
Total	9,535	100.0%	9,657	100.0%	122	1.3%
Persons per Renter Household	2023 (Estimated)		2025 (Projected)		Change 2023-2025	
	Households	Percent	Households	Percent	Households	Percent
1 Person	5,635	48.4%	6,086	50.1%	450	8.0%
2 Persons	2,726	23.4%	2,827	23.3%	100	3.7%
3 Persons	1,679	14.4%	1,744	14.4%	64	3.8%
4 Persons	762	6.5%	723	6.0%	-39	-5.1%
5+ Persons	838	7.2%	757	6.2%	-81	-9.6%
Total	11,641	100.0%	12,136	100.0%	495	4.3%

Source: Bowen National Research, ESRI, Census

The subject project will offer one-bedroom units, which will be able to accommodate one- and two-person households. These household sizes represent nearly 72.0% of all renters within the market in 2023; over 73.0% of all renters in 2025. As such, the subject project will be able to accommodate the majority of renters within the Site PMA, based on household size.

The distribution of households by income within the Atlanta Site PMA is summarized as follows:

Household Income	2010 (Census)		2023 (Estimated)		2025 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Less Than \$15,000	4,391	26.2%	3,530	16.7%	3,363	15.4%
\$15,000 - \$24,999	2,011	12.0%	2,087	9.9%	1,962	9.0%
\$25,000 - \$34,999	1,570	9.4%	1,693	8.0%	1,565	7.2%
\$35,000 - \$49,999	2,156	12.9%	2,027	9.6%	1,903	8.7%
\$50,000 - \$74,999	2,310	13.8%	2,467	11.6%	2,548	11.7%
\$75,000 - \$99,999	1,272	7.6%	2,469	11.7%	2,630	12.1%
\$100,000 - \$149,999	1,767	10.5%	2,801	13.2%	3,160	14.5%
\$150,000 & Higher	1,298	7.7%	4,101	19.4%	4,662	21.4%
Total	16,775	100.0%	21,176	100.0%	21,793	100.0%
Median Income	\$37,891		\$62,685		\$70,775	

Source: Bowen National Research, ESRI, Census

In 2023, the median household income is estimated to be \$62,685. By 2025, it is projected that the median household income will be \$70,775, an increase of 12.9% from 2023.

The following tables illustrate renter household income by household size for 2020, 2023, and 2025 for the Atlanta Site PMA:

Renter Households	2020 (ACS)					
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
Less Than \$15,000	1,753	554	433	192	255	3,189
\$15,000 - \$24,999	833	343	229	128	131	1,662
\$25,000 - \$34,999	743	314	205	116	116	1,492
\$35,000 - \$49,999	711	327	184	101	133	1,456
\$50,000 - \$74,999	391	288	154	79	118	1,029
\$75,000 - \$99,999	279	376	179	102	106	1,043
\$100,000 - \$149,999	193	264	108	67	66	697
\$150,000 & Higher	59	108	91	38	34	330
Total	4,960	2,576	1,583	821	959	10,898

Source: ESRI, Bowen National Research

Renter Households	2023 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
Less Than \$15,000	1,831	509	401	162	207	3,110
\$15,000 - \$24,999	863	313	211	107	106	1,599
\$25,000 - \$34,999	748	280	184	95	92	1,398
\$35,000 - \$49,999	741	300	170	85	108	1,404
\$50,000 - \$74,999	519	316	172	76	109	1,191
\$75,000 - \$99,999	410	443	215	105	103	1,276
\$100,000 - \$149,999	355	366	153	78	71	1,021
\$150,000 & Higher	170	199	172	55	45	642
Total	5,635	2,726	1,679	762	838	11,641

Source: ESRI, Bowen National Research

Renter Households	2025 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
Less Than \$15,000	1,883	478	380	142	174	3,058
\$15,000 - \$24,999	884	292	200	93	89	1,557
\$25,000 - \$34,999	751	257	171	81	76	1,335
\$35,000 - \$49,999	762	281	161	74	91	1,369
\$50,000 - \$74,999	604	335	183	75	102	1,299
\$75,000 - \$99,999	497	488	239	107	100	1,431
\$100,000 - \$149,999	462	433	183	85	74	1,238
\$150,000 & Higher	245	260	227	66	52	849
Total	6,086	2,827	1,744	723	757	12,136

Source: ESRI, Bowen National Research

Data from the preceding tables is used in our demand estimates.

Demographic Summary

Overall, population and households in the market have experienced positive growth since 2010. These trends are projected to remain positive, increasing by 1,324 (2.8%) and 617 (2.9%), respectively, between 2023 and 2025. Renter households in the market are projected to increase by 495 (4.3%) during the same time period. In addition, the subject project will be able to accommodate most of the Site PMA's renter households based on household size and the 12,136 renter households projected in 2025 will represent a deep base of potential support in the market for the proposed development. The aforementioned factors will likely have a positive impact on the demand for the proposed units.

Section G – Employment Trend

1. LABOR FORCE PROFILE

The labor force within the Atlanta Site PMA is based primarily in three sectors. Arts, Entertainment & Recreation (which comprises 20.6%), Public Administration, and Education Services comprise nearly 46.5% of the Site PMA labor force. Employment in the Atlanta Site PMA, as of 2022, was distributed as follows:

NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	1	0.1%	5	< 0.1%	5
Mining	0	0.0%	0	0.0%	0
Utilities	1	0.1%	5	< 0.1%	5
Construction	62	4.2%	239	1.3%	4
Manufacturing	38	2.5%	921	5.0%	24
Wholesale Trade	41	2.7%	871	4.7%	21
Retail Trade	184	12.3%	1,105	6.0%	6
Transportation & Warehousing	48	3.2%	697	3.8%	15
Information	31	2.1%	233	1.3%	8
Finance & Insurance	40	2.7%	159	0.9%	4
Real Estate & Rental & Leasing	97	6.5%	423	2.3%	4
Professional, Scientific & Technical Services	136	9.1%	873	4.7%	6
Management of Companies & Enterprises	2	0.1%	9	< 0.1%	5
Administrative, Support, Waste Management & Remediation Services	50	3.4%	350	1.9%	7
Education Services	53	3.6%	1,831	10.0%	35
Health Care & Social Assistance	105	7.0%	1,335	7.3%	13
Arts, Entertainment & Recreation	53	3.6%	3,789	20.6%	71
Accommodation & Food Services	100	6.7%	1,249	6.8%	12
Other Services (Except Public Administration)	250	16.8%	1,109	6.0%	4
Public Administration	40	2.7%	2,944	16.0%	74
Nonclassifiable	160	10.7%	252	1.4%	2
Total	1,492	100.0%	18,399	100.0%	12

Source: Bowen National Research, ESRI, Census

E.P.E.- Average Employees Per Establishment

Note: Since this survey is conducted of establishments and not of residents, some employees may not live within the Site PMA; however, these employees are included in our labor force calculations because their places of employment are located within the Site PMA.

Total Employment by Industry



Typical wages by job category for the Atlanta-Sandy Springs-Alpharetta, Georgia Metropolitan Statistical Area (MSA) are compared with the state of Georgia in the following table:

Typical Wage by Occupation Type		
Occupation Type	MSA	Georgia
Management Occupations	\$84,482	\$76,798
Business And Financial Occupations	\$70,525	\$65,923
Computer And Mathematical Occupations	\$87,698	\$83,893
Architecture And Engineering Occupations	\$82,400	\$80,581
Community And Social Service Occupations	\$43,071	\$42,280
Art, Design, Entertainment, Sports, and Media Occupations	\$45,928	\$42,055
Healthcare Practitioners and Technical Occupations	\$63,966	\$60,823
Healthcare Support Occupations	\$28,182	\$25,971
Protective Service Occupations	\$42,912	\$41,287
Food Preparation and Serving Related Occupations	\$16,054	\$15,166
Building And Grounds Cleaning and Maintenance Occupations	\$23,693	\$22,037
Personal Care and Service Occupations	\$18,809	\$17,444
Sales And Related Occupations	\$37,833	\$32,936
Office And Administrative Support Occupations	\$36,393	\$33,841
Construction And Extraction Occupations	\$34,440	\$34,066
Installation, Maintenance and Repair Occupations	\$46,589	\$45,401
Production Occupations	\$34,737	\$33,911
Transportation Occupations	\$40,037	\$39,168
Material Moving Occupations	\$25,333	\$25,178

Source: U.S. Department of Labor, Bureau of Statistics

As the preceding table illustrates, most typical wages within the MSA are slightly higher than those reported for the state overall.

2. MAJOR EMPLOYERS

The ten largest employers within the Atlanta area comprise a total of 210,251 employees and are summarized in the following table:

Employer Name	Business Type	Total Employed
Emory University	Education	32,482
Delta Air Lines	Airline	31,834
Northside Hospital	Healthcare	25,296
Piedmont Healthcare	Healthcare	25,110
The Home Depot	Home Improvement Chain	25,000
Gwinnet County Public Schools	Education	22,096
Cobb County School District	Education	17,881
United Parcel Service	Shipping Courier	11,600
Fulton County Schools	Education	10,900
Children’s Healthcare of Atlanta	Healthcare	8,052
Total		210,251

Source: Atlanta Business Chronicle (November 2022)

Despite multiple attempts, we were unable to receive a response from area economic development representatives regarding the current status of the local economy at the time this report was issued. The following table summarizes some recent and/or ongoing economic development projects within the Atlanta area via extensive online research:

Project Name	Investment	Job Creation	Scope of Work/Details
Atlanta BeltLine	\$20 billion	30,000	Redevelopment project connecting neighborhoods in a loop around the city; Project includes affordable workforce housing, business expansion, job creation, 33-mile multi-use trail, and park access; ECD 2030
Microsoft	\$150 million	15,000	Development of a 90-acre campus including office space and workforce housing; Plans announced February 2021; Planning and community engagement were underway in summer 2022; Plans temporarily paused in February 2023 for an undeterminable amount of time
Rivian	\$5 billion	7,500+	Approximately 20-million square-foot electric vehicle manufacturing, training, and testing facility on roughly 2,000 acres of property east of Atlanta; Project awarded \$1.5 billion incentive package from the Georgia Department of Economic Development in May 2022; Construction was to begin summer 2022; Production expected to begin in 2024
Visa	\$32 million	1,000	123,000 square-foot office at 1200 Peachtree Street in Atlanta to house client service teams, software development, technology, and product management; Plans announced September 2021; Office opened with 310 jobs in late 2022; Job creation through 2025
FanDuel Group	\$15 million	900+	Sports technology and entertainment company to open 68,000 square-foot campus in Atlanta; Plans announced May 2021; Facility opened December 2022; Job creation through 2026
Centennial Yards	\$5 billion	N/A	Redevelopment of parking lots and former rail yards in the Gulch area of downtown Atlanta to include residences, retail, offices, and hotels; Phase I, which includes two 18-story buildings, broke ground in November 2022; ECD 2025; Project to be build out over five to ten years
Briarwood Medical Office and Commercial Retail Development	\$42 million	N/A	Mixed-use development in southwest Atlanta to include 17,000 square feet of commercial/retail space, 30,000 square feet of medical office space, and affordable housing; Project broke ground May 2022; ECD 2023

ECD – Estimated Completion Date

N/A – Not Available

Infrastructure

The following table summarizes recent and/or ongoing infrastructure projects within the Atlanta area:

Project Name	Scope of Work	Status	Investment
Five Points MARTA Station	Atlanta: Renovation of platforms, removal of concrete canopy, plaza improvements, and reconnecting Broad Street between Marietta Street and Alabama Street	Broke ground in 2022; ECD 2026	\$260 million
Hartsfield-Jackson Atlanta International Airport Capital Improvement Plan	Atlanta: Construction of new gates, pedestrian bridges, cargo facilities, and lit canopies over terminal curbsides; Expansion and upgrading of concourses, plane train track extension and upgrades to waiting areas, restrooms, and ADA accessibility	Work began in 2016, with some projects already completed and others underway; ECD 2026	\$11 billion
State Route 400 Express Lanes	Atlanta: Construction of approximately 16 miles of express lanes along SR 400 from Exit 5C in Fulton County to north of Exit 12 in Forsyth County	Currently in procurement stage; Broke ground in early 2023; ECD 2025	\$6.1 billion
Transform 285/400	Atlanta: Improvements to 4.3 miles of I-285 from east of Ashford Dunwoody Road to west of Roswell Road, 6.2 miles of SR 400 from Spalding Drive to Glenridge Connector, and the I-285/SR 400 interchange, including new lanes and flyover ramps	Construction began February 2017; ECD early 2023	\$803 million
I-75 from I-85 to Chattahoochee River	Fulton County: Resurfacing of I-75 (SR 401) from the Chattahoochee River to I-85	Construction began spring 2022; ECD 2024	\$32.5 million
Fulton and Cobb County Interstate-75 Bridges Rehabilitation	Fulton/Cobb County: Rehabilitation of four bridges along I-75 (SR 401) in Fulton and Cobb counties	Construction began fall 2021; ECD November 2023	\$10.5 million

ECD – Estimated Completion Date

WARN Notices

WARN Notices of large-scale layoffs/closures were reviewed in April 2023 and according to the Technical College System of Georgia, there have been 11 WARN notices reported for Fulton County over the past 12 months, which are summarized in the following table:

Company	Location	Jobs	Effective Date
PAC Worldwide	Atlanta	165	5/22/2022
Autobell Car Wash – Alpharetta	Alpharetta	28	10/12/2022
Wellstar Atlanta Medical Center	Atlanta	124	11/01/2022
The Recon Group	Palmetto	119	11/23/2022
Walmart Facility #4030	Atlanta	1,458	12/02/2022
Deluxe Corporation	Atlanta	87	12/16/2022
Convoy, Inc.	Atlanta	119	2/17/2023
Twilio Inc.	Atlanta	54	2/23/2023
Walmart #3775	Atlanta	260	2/27/2023
Walmart #3008	Atlanta	250	2/27/2023
Batter Up Foods, LLC	Atlanta	110	3/25/2023

3. EMPLOYMENT TRENDS

The following tables were generated from the U.S. Department of Labor, Bureau of Labor Statistics and reflect employment trends of the county in which the site is located.

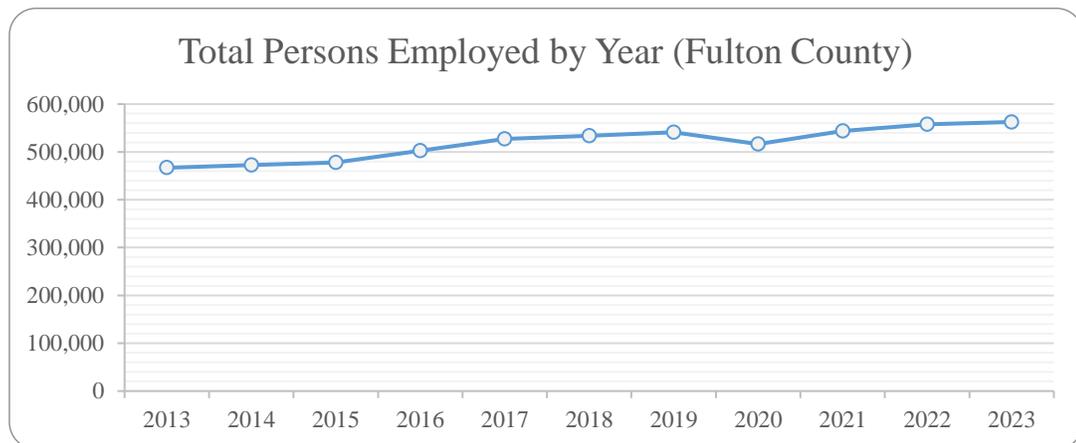
The following illustrates the total employment base for Fulton County, the state of Georgia, and the United States.

Year	Total Employment					
	Fulton County		Georgia		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2013	466,867	-	4,363,292	-	143,929,000	-
2014	472,618	1.2%	4,407,067	1.0%	146,305,000	1.7%
2015	477,884	1.1%	4,446,515	0.9%	148,833,000	1.7%
2016	502,170	5.1%	4,653,740	4.7%	151,436,000	1.7%
2017	527,208	5.0%	4,864,813	4.5%	153,337,000	1.3%
2018	533,436	1.2%	4,922,489	1.2%	155,761,000	1.6%
2019	541,301	1.5%	4,975,975	1.1%	157,538,000	1.1%
2020	516,255	-4.6%	4,766,734	-4.2%	147,795,000	-6.2%
2021	543,672	5.3%	4,977,562	4.4%	152,581,000	3.2%
2022	557,586	2.6%	5,075,093	2.0%	158,291,000	3.7%
2023	562,537*	0.9%	5,119,210**	0.9%	159,715,000**	0.9%

Source: Bureau of Labor Statistics

*Through February 2023

**Through March 2023



As the preceding illustrates, the Fulton County employment base experienced consistent growth between 2013 and 2019. Between 2019 and 2020, the county's employment base declined by 4.6% as the result of the COVID-19 pandemic. On a positive note, the county's economy has improved thus far through February 2023, as its employment base increased by 9.0%, more than offsetting the jobs lost during the pandemic.

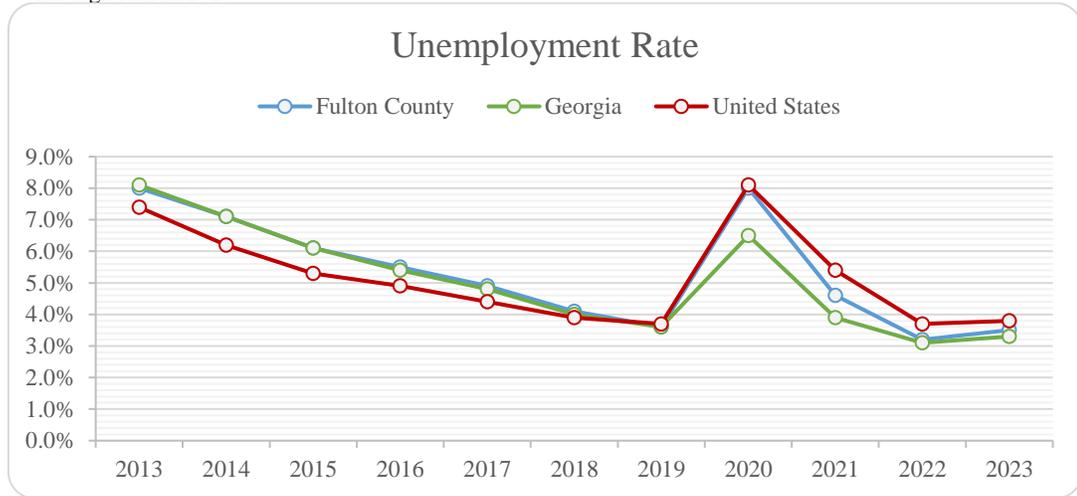
Unemployment rates for Fulton County, the state of Georgia, and the United States are illustrated as follows:

Year	Unemployment Rate		
	Fulton County	Georgia	United States
2013	8.0%	8.1%	7.4%
2014	7.1%	7.1%	6.2%
2015	6.1%	6.1%	5.3%
2016	5.5%	5.4%	4.9%
2017	4.9%	4.8%	4.4%
2018	4.1%	4.0%	3.9%
2019	3.6%	3.6%	3.7%
2020	8.0%	6.5%	8.1%
2021	4.6%	3.9%	5.4%
2022	3.2%	3.1%	3.7%
2023	3.5%*	3.3%**	3.8%**

Source: Department of Labor, Bureau of Labor Statistics

*Through February 2023

**Through March 2023



Between 2013 and 2019, the annual unemployment rate within Fulton County declined by over four percentage points, then increased by over four percentage points between 2019 and 2020 as the result of the COVID-19 pandemic. Similar to employment trends, the unemployment rate within the county has improved thus far in 2023, which has declined by over four percentage points and is similar to pre-pandemic levels.

In-place employment reflects the total number of jobs within the county regardless of the employee’s county of residence. The following illustrates the total in-place employment base for Fulton County.

In-Place Employment Fulton County			
Year	Employment	Change	Percent Change
2012	721,170	-	-
2013	745,613	24,443	3.4%
2014	766,233	20,620	2.8%
2015	791,562	25,329	3.3%
2016	823,703	32,141	4.1%
2017	851,423	27,720	3.4%
2018	875,091	23,668	2.8%
2019	903,005	27,914	3.2%
2020	844,497	-58,508	-6.5%
2021	878,223	33,726	4.0%
2022*	927,323	49,100	5.6%

Source: Department of Labor, Bureau of Labor Statistics

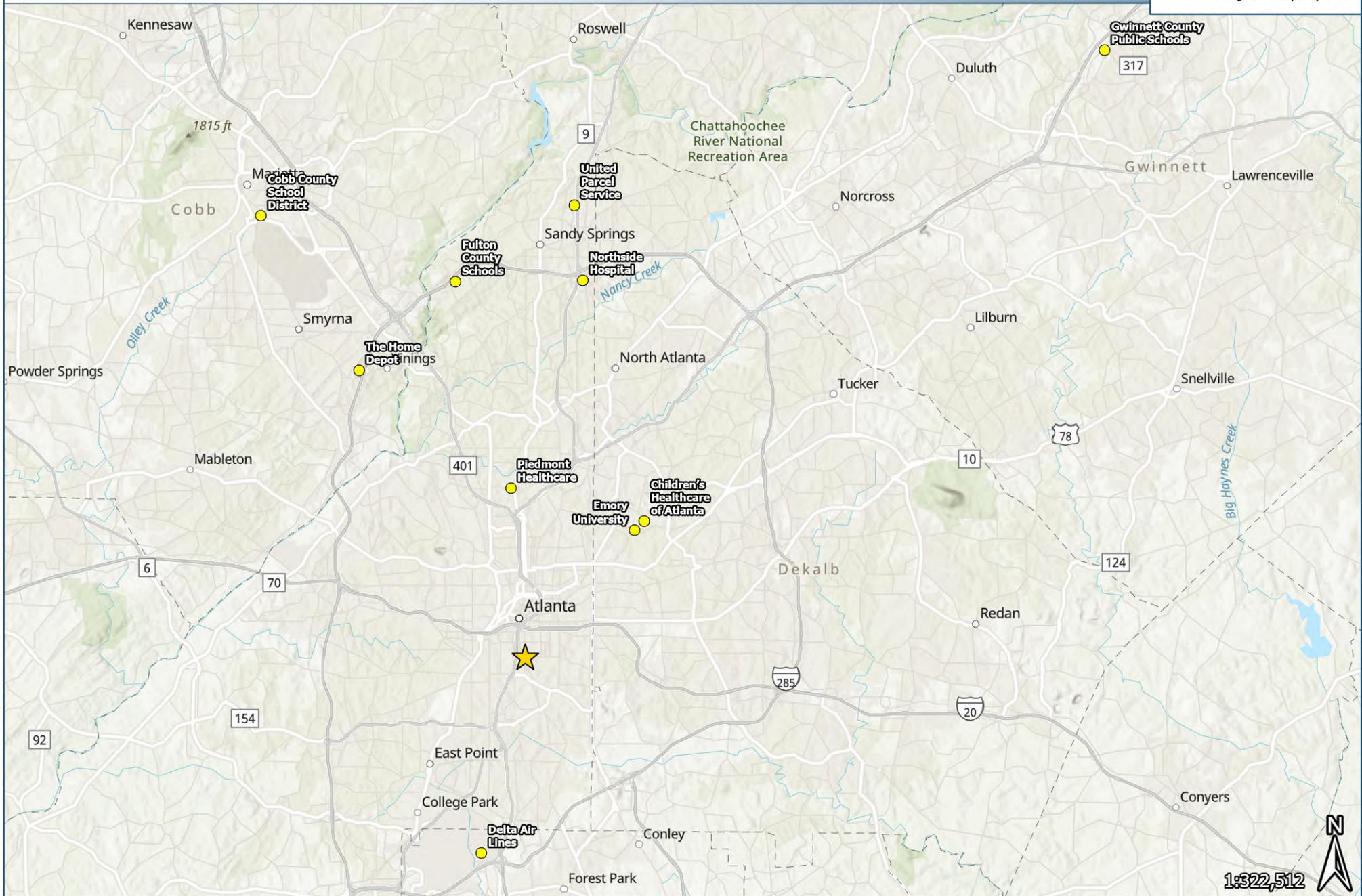
*Through September

Data for 2021, the most recent year that year-end figures are available, indicates in-place employment in Fulton County to be 161.5% of the total Fulton County employment. This means that Fulton County has more employed persons coming to the county from other counties for work (daytime employment) than those who both live and work there.

4. **ECONOMIC FORECAST**

Based on data provided by the State of Georgia Department of Labor, the Fulton County economy experienced consistent growth between 2013 and 2019. However, beginning in 2020, the area was negatively impacted by the COVID-19 pandemic, similar to many communities throughout the state and nation. During this time, the Fulton County employment base declined by nearly 25,050 jobs, or 4.6%, and its unemployment rate increased by over four percentage points. On a positive note, the county employment base has since recovered all jobs lost in 2020 and increased to a total of nearly 562,540 jobs through February 2023, the highest figure in the preceding decade. Annual unemployment has also decreased to a rate of 3.5% through February 2023 and is similar to pre-pandemic levels. These are good indications that the Fulton County economy has fully recovered from the initial impact of the pandemic in terms of total employment and unemployment rate. This, in turn, will continue to create a stable environment for the local housing market.

A map illustrating notable employment centers is on the following page.



Section H – Affordability & Demand Analysis

1. DETERMINATION OF INCOME ELIGIBILITY

The number of income-eligible households necessary to support the project from the Site PMA is an important consideration in evaluating the proposed project’s potential.

Under the Low-Income Housing Tax Credit (LIHTC) program, household eligibility is based on household income not exceeding the targeted percentage of Area Median Household Income (AMHI), depending upon household size.

The subject site is within the Atlanta-Sandy Springs-Roswell, Georgia HUD Metro FMR Area, which has a four-person median household income of \$96,400 for 2022. The LIHTC units offered at the subject property will be restricted to households with incomes of up to 50% and 60% of AMHI. The following table summarizes the maximum allowable income by household size and targeted income level:

Household Size	Maximum Allowable Income	
	50%	60%
One-Person	\$33,750	\$40,500
Two-Person	\$38,600	\$46,320

a. Maximum Income Limits

The one-bedroom units at the subject site are expected to house up to two-person households. As such, the maximum allowable income at the subject site is **\$46,320**.

b. Minimum Income Requirements

Leasing industry standards typically require households to have rent-to-income ratios of 27% to 40%. Pursuant to GDCA market study guidelines, the maximum rent-to-income ratio permitted for family projects is 35%, while older person (age 55 and older) and elderly (age 62 and older) projects should utilize a 40% rent-to-income ratio.

The proposed LIHTC units will have a lowest gross rent of \$892. Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$10,704. Applying a 35% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement for the Tax Credit units of **\$30,583**.

Also note that four (10.5%) of the subject units will be market-rate and operate with no income restrictions. Applying the same methodology in determining the minimum income for the subject’s market-rate units but utilizing a rent-to-income ratio of 30% (typical of market-rate properties), yields a minimum income of **\$50,280** for the site’s non-restrictive units.

c. **Income-Appropriate Range**

Based on the preceding analyses, the income-appropriate ranges required to live at the proposed project with units built to serve households at 50% and 60% of AMHI, as well as market-rate, are as follows.

Unit Type	Income Range	
	Minimum	Maximum
Tax Credit (Limited To 50% Of AMHI)	\$30,583	\$38,600
Tax Credit (Limited To 60% Of AMHI)	\$36,240	\$44,820
Tax Credit Overall	\$30,720	\$46,320
Market-Rate	\$50,280	-

2. **METHODOLOGY**

Demand

The following are the demand components as outlined by the Georgia Department of Community Affairs (GDCA):

- a. **Demand from New Household: New units required in the market area due to projected household growth from migration into the market and growth from existing households in the market should be determined.** *This should be determined using current renter household data and projecting forward to the anticipated placed in service date of the project using a growth rate established from a reputable source such as ESRI or the State Data Center. This household projection must be limited to the target population, age and income group and the demand for each income group targeted (i.e. 50% of median income) must be shown separately. In instances where a significant number (more than 20%) of proposed units comprise three- and four-bedroom units, please refine the analysis by factoring in the number of large households (generally 5+ persons). A demand analysis that does not account for this may overestimate demand. Note that our calculations have been reduced to only include **renter-qualified** households*

- b. **Demand from Existing Households:** The second source of demand should be projected from:
 - **Rent overburdened households, if any, within the age group, income groups and tenure (renters) targeted for the proposed development.** *In order to achieve consistency in methodology, all analysts should assume that the rent overburdened analysis includes households paying greater than 35% (Family), or greater than 40% (Senior) of their incomes toward gross rent. Based on Table B25074 of the American Community Survey (ACS) 2017-2021 5-year estimates, approximately 46.9% of all renter households within the market were rent overburdened. These households have been included in our demand analysis.*

- **Households living in substandard housing (i.e. units that lack complete plumbing or that are overcrowded).** *Households in substandard housing should be determined based on the age, the income bands, and the tenure that apply. The analyst should use his/her own knowledge of the market area and project to determine whether households from substandard housing would be a realistic source of demand. The analyst is encouraged to be conservative in his/her estimate of demand from both rent overburdened households and from those living in substandard housing. Based on Table B25016 of the ACS 2017-2021 5-year estimates, 4.4% of all renter households within the market were living in substandard housing that lacked complete indoor plumbing or in overcrowded (1.5+ persons per room) households.*
 - **Elderly Homeowners likely to convert to renters:** *GDCA recognizes that this type of turnover is increasingly becoming a factor in the demand for elderly Tax Credit housing. This segment should not account for more than 2% of total demand. Due to the difficulty of extrapolating elderly (age 62 and older) owner households from elderly renter households, analyst may use the total figure for elderly households in the appropriate income band to derive this demand figure. Data from interviews with property managers of active projects regarding renters who have come from homeownership should be used to refine the analysis. A narrative of the steps taken to arrive at this demand figure must be included and any figure that accounts for more than 2% of total demand must be based on actual market conditions, as documented in the study.*
- c. **Other:** *GDCA does not consider household turnover to be a source of market demand. However, if an analyst firmly believes that demand exists that is not captured by the above methods, he/she may use other indicators to estimate demand if they are fully justified (e.g. an analysis of an under built market in the base year). Any such additional indicators should be calculated separately from the demand analysis above. Such additions should be well documented by the analyst with documentation included in the Market Study.*

Net Demand

The overall demand components illustrated above are added together and the supply of competitive vacant and/or pipeline units is subtracted to calculate Net Demand. **GDCA requires analysts to include ALL projects that have been funded, are proposed for funding and/or received a bond allocation from GDCA, in the demand analysis, along with ALL conventional rental properties existing or planned in the market as outlined above. 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.**

To determine the Net Supply number for each bedroom and income category, the analyst will prepare a Competitive Analysis Chart that will provide a unit breakdown of the competitive properties and list each unit type. All properties determined to be competitive with the proposed development will be included in the Supply Analysis to be used in determining Net Supply in the Primary Market Area. In cases where the analyst believes the projects are not competitive with the subject units, the analyst will include a detailed description for each property and unit type explaining why the units were excluded from the market supply calculation. (e.g., the property is on the periphery of the market area, is a market-rate property; or otherwise only partially compares to the proposed subject).

Within the Site PMA, we identified ten rental communities within the development pipeline expected to be completed during the projection period that will likely directly compete with the subject project. These communities, Skyline Apartments, Symphony, Vivian, Stanton Park, The Argos, 1055 Arden, Hill Street, Modera Southside Trail, Abbington at Ormewood Park, are expected to offer rental units that will target a similar income level as the subject project. While the exact unit mix of some of these properties are unknown at this time, we have estimated the breakdown of units at these properties in the following table:

Project Name	Number of Bedrooms	Units at Targeted AMHI		
		50% AMHI	60% AMHI	Market-Rate
Skyline Apts.	Studio	-	46	-
	One	-	101	-
	Two	-	103	-
Symphony	One	8	6	-
	Two	12	9	-
	Three	4	3	-
Vivian*	Studio	-	-	33
	One	-	-	172
	Two	-	-	67
Stanton Park	One	-	18	-
	Two	-	16	-
The Argos	One	-	-	88
	Two	-	-	95
	Three	-	-	11
1055 Arden	One	20	14	7
	Two	8	6	30
Hill Street*	One	-	-	77
	Two	-	-	88
	Three	-	-	56
Modera Southside Trail*	One	-	-	119
	Two	-	-	136
	Three	-	-	86
Abbington at Ormewood Park	Studio	-	1	-
	One	2	3	-
	Two	1	-	-
1104 Avondale*	Three	6	10	-
	Studio	-	-	65
	One	-	-	65
	Two	-	-	58
	Three	-	-	48

*Unit mix estimated

The aforementioned projects have been included in the following demand analysis. While we did not identify any vacancies among the competitive LIHTC projects surveyed, there were 186 vacancies identified among the competitive market-rate projects surveyed, which were also included in the following analysis.

Demand Component	Percent of Median Household Income			
	50% AMHI (\$30,583-\$38,600)	60% AMHI (\$36,240-\$44,820)	Tax Credit Overall (\$30,583-\$44,820)	Market Rate (\$50,280+)
Demand from New Households (Income-Appropriate)	918 - 954 = -36	783 - 803 = -20	1,486 - 1,536 = -50	4,803 - 4,117 = 686
+				
Demand from Existing Households (Rent Overburdened)	954 x 46.9% = 448	803 x 46.9% = 377	1,536 x 46.9% = 721	4,117 x 46.9% = 1,931
+				
Demand from Existing Households (Renters in Substandard Housing)	954 x 4.4% = 42	803 x 4.4% = 36	1,536 x 4.4% = 68	4,117 x 4.4% = 181
=				
Demand Subtotal	454	393	739	2,798
+				
Demand from Existing Homeowners (Elderly Homeowner Conversion) Cannot exceed 2%	N/A			
=				
Total Demand	454	393	739	2,798
-				
Supply (Directly Comparable Vacant and/or Pipeline Units)	61	336	397	1,487
=				
Net Demand	393	57	342	1,311
Proposed Units / Net Demand	7 / 393	27 / 57	34 / 342	4 / 1,311
Capture Rate	= 1.8%	= 47.4%	= 9.9%	= 0.3%

N/A – Not Applicable

Typically, under this methodology, overall capture rates below 30% are acceptable, while capture rates under 20% are ideal. As such, the project's overall LIHTC-only capture rate of 9.9% is considered very low and easily achievable and demonstrates that a deep base of potential income-eligible renter support exists for the subject project's affordable units. This is especially true, given the high occupancy rates among the existing LIHTC properties in the Site PMA. Note that the six market-rate units proposed at the subject site have a capture rate of 0.3%, demonstrating that a very deep base of demographic support also exists for the proposed unrestricted market-rate units. The subject's **overall** capture rate is **2.2%** ($38 / 1,653 = 2.3\%$).

Based on the distribution of households by household size, our survey of conventional apartments and the distribution of bedroom types in balanced markets, the estimated shares of demand by bedroom type for the Site PMA are distributed as follows:

Estimated Demand by Bedroom	
Bedroom Type	Percent
Studio	5.0%
One-Bedroom	50.0%
Two-Bedroom	30.0%
Three-Bedroom	15.0%
Total	100.0%

Applying the one-bedroom share to the income-qualified households and existing competitive supply yields demand and capture rates for the proposed one-bedroom units by targeted income level as follows:

Bedroom Size (Share Of Demand)	Target % of AMHI	Subject Units	Total Demand*	Supply**	Net Demand	Capture Rate	Achievable Market Rent	Market Rents Band Min-Max	Proposed Subject Rents
One-Bedroom (50%)	50%	7	227	30	197	3.6%	\$1,540	\$1,658-\$1,870	\$735
	60%	27	197	142	55	49.1%	\$1,540	\$1,658-\$1,870	\$900
	MR	4	1,399	609	790	0.5%	\$1,540	\$1,658-\$1,870	\$1,100
One-Bedroom	Total	38	1,769	781	988	3.8%	\$1,540	\$1,658-\$1,870	\$891***

*Includes overlap between the targeted income levels at the subject site.

**Directly comparable units built and/or funded in the project market over the projection period.

***Weighted average

Achievable Market Rent as determined in Section I.

MR- Market-Rate

The capture rates by bedroom type and targeted income level range from 0.5% to 49.1%. Utilizing this methodology, these capture rates are considered achievable and demonstrate that a sufficient base of income-eligible renter household support exists in the Atlanta Site PMA for each of the unit types proposed at the subject development. This is especially true when considering the high occupancy rates maintained among most existing rental properties surveyed in the market, as evidenced by our Field Survey of Conventional Rentals (Addendum A).

Section I – Competitive Rental Analysis

1. OVERVIEW OF RENTAL HOUSING

The distributions of the area housing stock within the Atlanta Site PMA in 2010 and 2023, are summarized in the following table:

Housing Status	2010 (Census)		2023 (Estimated)	
	Number	Percent	Number	Percent
Total-Occupied	16,776	81.4%	21,176	89.4%
Owner-Occupied	7,371	43.9%	9,535	45.0%
Renter-Occupied	9,405	56.1%	11,641	55.0%
Vacant	3,841	18.6%	2,523	10.6%
Total	20,616	100.0%	23,698	100.0%

Source: 2010 Census, ESRI, Bowen National Research

Of the 23,698 total housing units in the market, 10.6% are estimated to be vacant. In 2023, it is estimated that homeowners occupy 45.0% of all occupied housing units, while the remaining 55.0% are occupied by renters.

Conventional Apartments

We identified and personally surveyed 26 conventional housing projects containing a total of 5,269 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 92.1%, a relatively stable rate for rental housing. Each rental housing segment surveyed is summarized in the following table:

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	7	1,770	249	85.9%
Market-rate/Affordable	6	1,222	140	88.5%
Market-rate/Government-Subsidized	2	328	0	100.0%
Tax Credit	1	131	0	100.0%
Tax Credit/Government-Subsidized	4	292	0	100.0%
Market-rate/Tax Credit/Government-Subsidized	6	1,526	26	98.3%
Total	26	5,269	415	92.1%

While two of the rental housing segments surveyed are performing at occupancy levels below 90.0%, the majority of the vacancies identified are among those rental properties surveyed still in lease-up. In fact, nearly all *established* rental communities surveyed are performing at occupancy levels above 94.0%. This illustrates that no significant deficiencies exist within the Atlanta rental housing market.

The following table summarizes the lease-up trends of the recently completed projects surveyed for which information was provided:

Map I.D.	Project Name	Project Type	Start of Prelease	Start of Lease Up	Total Units	Occupied Units	Absorption Rate (per month)
2	Alexan Summerhill	MRR	4/2022	6/2022	325	192	16** to 19 Units
3	Boulevard at Grant Park	MIN	12/2022	4/2023	43 + 280*	43	11** to 43 Units
16	Hartland Station	TAX	3/2021	9/2021	131	131 (100% 7/2022)	8** to 13 Units
17	Maverick Flats	MIN	9/2021	11/2021	320	277	15** to 16 Units
19	Penman ATL Beltline	MIN	N/A	11/2022	126	66	13 Units
21	Skylark Apts.	MRR	1/2020	4/2020	319	308 (~90% 7/2021)	16** to 19 Units
23	Verge	MRT	5/2022	6/2022	320	301	27** to 30 Units

MRR – Market-Rate

MIN – Market-Rate & Income-Restricted

TAX – Tax Credit

N/A – Not Available

*Units under construction

**Considers preleasing efforts

As the preceding table illustrates, some of the newest rental communities surveyed within the market experienced/is experiencing absorption rates of approximately 13 to 43 units per month (eight to 27 units per month when considering preleasing efforts). These are generally good rates for market-rate/affordable rental product and illustrates that newer market-rate/affordable rental communities have been well received within the area. This will bode well for the demand of the proposed units at the subject site.

Tax Credit Property Disclosure: In addition to the 12 properties surveyed that offer Tax Credit units, we identified 15 additional properties within the Site PMA that operate, at least partially, under the Low-Income Housing Tax Credit (LIHTC) program that we were unable to survey at the time of this report. The known details of these projects based on our review of the state Tax Credit allocation list are summarized in the following table:

Name	Location	Total Units	Target Population
55 Milton	55 Milton Ave. SE	156	Family
Adair Court	806 Murphy Ave. SW	91	Senior
Betmar Village Senior	345 Ashwood Ave. SW	47	Senior
City View at Rosa Burney Park Apts.	259 Richardson St. SW	180	Family
Columbia High Point Senior Residences	220 Bowen Cir. SW	94	Senior
Columbia Blackshear Senior Residences	14 Meldon Ave. SE	77	Senior
Columbia at Peoplestown	222 Tuskegee St. SE	99	Family
Haven at South Atlanta	66 Hardwick St. SE	84	Family
Heritage Station I	765 McDaniel St. SW	220	Family
Heritage Station II	797 McDaniel St. SW	150	Senior
Renaissance at Park Place South	240 Amal Dr. SW	100	Senior
Square at Peoplestown	875 Hank Aaron Dr SE	94	Family
Sylvan Hills Senior I	1950 Sylvan Rd. SW	183	Senior
Trestle Tree Village South	904 E. Confederate Ct. SE	188	Family
Veranda at Carver	217 Thirkeld Ave. SW	90	Senior

The following table summarizes the breakdown of market-rate and non-subsidized affordable units surveyed within the Site PMA:

Market-rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
Studio	1.0	313	9.5%	50	16.0%	\$1,773
One-Bedroom	1.0	1,298	39.6%	181	13.9%	\$1,760
One-Bedroom	1.5	50	1.5%	1	2.0%	\$1,753
Two-Bedroom	1.0	133	4.1%	4	3.0%	\$2,206
Two-Bedroom	1.5	10	0.3%	3	30.0%	\$1,939
Two-Bedroom	2.0	1,076	32.8%	128	11.9%	\$2,456
Two-Bedroom	2.5	22	0.7%	1	4.5%	\$2,802
Three-Bedroom	2.0	194	5.9%	9	4.6%	\$2,055
Three-Bedroom	2.5	101	3.1%	3	3.0%	\$1,578
Three-Bedroom	3.0	33	1.0%	3	9.1%	\$3,155
Three-Bedroom	3.5	24	0.7%	1	4.2%	\$3,570
Four-Bedroom	2.0	2	0.1%	1	50.0%	\$2,293
Four-Bedroom	4.0	24	0.7%	1	4.2%	\$3,799
Total Market-rate		3,280	100.0%	386	11.8%	-
Affordable, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
Studio	1.0	53	5.9%	2	3.8%	\$1,427
One-Bedroom	1.0	308	34.6%	16	5.2%	\$1,139
One-Bedroom	1.5	7	0.8%	0	0.0%	\$1,553
Two-Bedroom	1.0	37	4.2%	0	0.0%	\$1,387
Two-Bedroom	1.5	10	1.1%	0	0.0%	\$1,387
Two-Bedroom	2.0	244	27.4%	11	4.5%	\$1,360
Two-Bedroom	2.5	4	0.4%	0	0.0%	\$2,115
Three-Bedroom	2.0	112	12.6%	0	0.0%	\$1,461
Three-Bedroom	2.5	95	10.7%	0	0.0%	\$1,556
Three-Bedroom	3.0	8	0.9%	0	0.0%	\$2,110
Three-Bedroom	3.5	4	0.4%	0	0.0%	\$2,175
Four-Bedroom	2.0	4	0.4%	0	0.0%	\$1,834
Four-Bedroom	4.0	5	0.6%	0	0.0%	\$2,435
Total Affordable		891	100.0%	29	3.3%	-

As the preceding table illustrates, the median gross non-subsidized affordable rents are generally well below the corresponding median gross market-rate rents. Therefore, affordable rental units likely represent a substantial value to low-income renters within the market. This is further evidenced by the low overall vacancy rate of 3.3% among the affordable rental units surveyed.

We rated each property surveyed on a scale of "A" through "F". All non-subsidized properties surveyed were rated based on quality and overall appearance (i.e. aesthetic appeal, building appearance, landscaping and grounds appearance). Following is a distribution by quality rating, units and vacancies.

Market-rate			
Quality Rating	Projects	Total Units	Vacancy Rate
A	7	1,521	21.1%
A-	3	315	0.0%
B+	6	800	3.6%
B	5	644	5.6%
Non-Subsidized Affordable			
Quality Rating	Projects	Total Units	Vacancy Rate
A	4	216	13.4%
A-	1	12	0.0%
B+	5	346	0.0%
B	3	317	0.0%

Excluding the rental properties surveyed with a quality rating of an “A”, which includes those properties still in lease-up, vacancy levels do not exceed 5.6%. As such, it can be concluded that there is no significant correlation between vacancies and appearance within the Atlanta rental housing market.

2. **SUMMARY OF ASSISTED PROJECTS**

We identified and surveyed 19 affordable apartment developments in the Atlanta Site PMA. These projects were surveyed in April 2023 and are summarized in the table on the following page.

Map I.D.	Project Name	Type	Year Built/ Renovated	Total Units	Occup.	Gross Rent (Unit Mix)				
						Studio	One-Br.	Two-Br.	Three-Br.	Four-Br.
1	565 Hank	INR	2021	31*	100.0%	-	\$1,553 (15)	\$1,882 (16)	-	-
3	Boulevard at Grant Park	INR	2023	13* + 35**	100.0%	\$1,537 (2)	\$1,633 (8)	\$1,992 (3)	-	-
5	Capitol Vanira Apts.	TAX & SEC 8	1976 / 2018	60	100.0%	-	\$1,198 (4)	\$1,436 (26)	\$1,658 (22)	\$1,853 (8)
6	Capitol View Apts.	TAX & SEC 8	1946 / 2020	120	100.0%	-	\$1,306 (71)	\$1,587 (49)	-	-
7	Columbia at Mechanicsville Crossing	PBRA	2009	98*	100.0%	-	\$1,133 (32)	\$1,360 (46)	\$1,577 (20)	-
8	Columbia at Mechanicsville Station	PBRA	2008	98*	100.0%	-	\$163 (13)	\$234 (55)	\$309 (30)	-
9	Columbia at Sylvan Hills	TAX & PBRA	2008	141*	100.0%	-	\$981 (24)	\$1,112 - \$1307 (92)	\$1,461 (25)	-
10	Columbia Mechanicsville Family	TAX & PBRA	2009	121*	100.0%	-	\$185 - \$1060 (17)	\$256 - \$1354 (65)	\$331 - \$1333 (39)	-
11	Columbia Parkside at Mechanicsville	TAX & PBRA	2011	108*	100.0%	-	\$163 - \$1119 (33)	\$234 - \$1360 (64)	\$309 - \$1583 (11)	-
12	Columbia Senior Residences	TAX & PBRA	2007	151*	100.0%	-	\$565 - \$1139 (151)	-	-	-
16	Hartland Station	TAX	2021	131	100.0%	-	\$960 - \$1503 (39)	\$1,143 - \$1791 (70)	\$1,312 - \$2065 (22)	-
17	Maverick Flats	INR	2021	50*	66.0%	\$1,438 (13)	\$1,534 (23)	\$1,852 (14)	-	-
18	Maverick Townhomes	INR	2021	17*	100.0%	-	-	\$2,082 - \$2147 (3)	\$2,110 - \$2175 (9)	\$2,435 (5)
19	Penman ATL Beltline	INR	2022	25*	52.0%	-	\$1,685 (12)	\$2,045 (13)	-	-
20	Phoenix House	TAX & S+C & PBRA	1990 / 2017	69	100.0%	\$755 (25)	\$755 (44)	-	-	-
22	Stanton Oaks	TAX & SEC 8	1974 / 2017	43	100.0%	-	\$954 (5)	\$1,091 (11)	\$1,313 (22)	\$1,505 (5)
23	Verge	TAX	2022	128*	100.0%	\$1,427 (38)	\$1,634 (77)	\$1,898 (13)	-	-
25	Villages at Carver	TAX & P.H.	2001	485*	100.0%	-	\$185 - \$1091 (103)	\$256 - \$1387 (250)	\$331 - \$1629 (122)	\$407 - \$1834 (10)
26	Villas at Lakewood	TAX & SEC 8	1989 / 2010	100*	100.0%	-	-	-	\$1,458 - \$1556 (100)	-
Total				1,989	98.5%					

Note : Contact names and method of contact, as well as amenities and other features are listed in the field survey

OCCUP. – Occupancy

INR – Income-Restricted, not Tax Credit

TAX - Tax Credit

SEC – Section

PBRA – Project-Based Rental Assistance

S+C – Shelter Plus Care

P.H. - Public Housing

*Market-rate units not included

**Units under construction

The overall occupancy is 98.5% for these projects, a strong rate for rental housing. In fact, all low-income rental properties surveyed not still in lease-up are fully occupied, most of which maintain a waiting list, illustrating that pent-up demand exists for additional affordable rental housing within the market. The subject project will be able to accommodate a portion of this unmet demand.

Housing Choice Voucher (HCV) Holders

Despite numerous attempts to contact representatives with Atlanta Housing regarding information on their HCV program, a response was not received at the time this report was issued.

If the rents do not exceed the payment standards established by the local housing authority, households with Housing Choice Vouchers may be willing to reside at a LIHTC project. Established by Atlanta Housing, the local one-bedroom payment standard, as well as the proposed subject gross Tax Credit rents, are summarized in the following table:

Bedroom Type	Payment Standard	Proposed Tax Credit Gross Rents (AMHI)
One-Bedroom	\$1,300	\$892 (50%) \$1,057 (60%)

As the preceding table illustrates, all of the subject's proposed gross Tax Credit rents are below the one-bedroom payment standard for the area. As such, the subject project will be able to rely on support from Housing Choice Voucher holders. This will increase the base of income-appropriate renter households within the Atlanta Site PMA for the subject development and has been considered in our absorption estimates in Section J of this report.

3. PLANNED MULTIFAMILY DEVELOPMENT

From interviews with planning representatives that responded to our inquiries, extensive online research and the observations of our analyst while in the field, it was determined that there are several rental housing projects within the development pipeline in the Site PMA, which are summarized in the tables on the following pages.

Project Name & Address	Type	Units	Developer	Status/Details
Lakewood Apts. 1265 Lakewood Avenue Atlanta	Tax Credit	160	Prestwick Development Company	Under Construction: Allocated in 2020; Age-restricted Broke ground in 2021; Four-story building with one- and two-bedroom units; 26 50% AMHI units, 121 60% AMHI units, and 13 80% AMHI units; ECD N/A
Skyline Apts. 1190 Hank Aaron Drive Southeast, Atlanta	Tax Credit	250	Exact Capital Group	Under Construction: Phase I of mixed-use development, East Medinah Village; Eight-story building with three-level parking garage; Studio, one- and two-bedroom units restricted to 60% AMHI; Allocated 4% Bond financing in 2021; Infrastructure construction underway as of August 2022; ECD 2024
Symphony 1080 Estes Drive Southwest Atlanta	Tax Credit	60	Prestwick Companies/ Atlanta Neighborhood Development Partnership	Under Construction: Allocated 2019; 20 one-, 30 two- and 10 three-bedroom units; Two buildings; Projected rents to range between 40% and 70% AMHI; ECD N/A
Vivian 1246 Allene Avenue Southwest Atlanta	Market-Rate/ Income- Restricted	323	RangeWater Real Estate	Under Construction: Mixed-use redevelopment of former car battery plant; Broke ground August 2021; 39 studio, 204 one- and 80 two-bedroom units; 51 units restricted to 80% AMHI; ECD N/A
Stanton Park 1056 Hank Aaron Drive Southwest, Atlanta	Tax Credit	56	Woda Cooper Development Inc.	Under Construction: One- and two-bedroom units restricted to 30%, 60%, and 80% AMHI; All 30% units (10 total) will be Partners for HOME supportive housing units; Beltline TAD Increment Grant awarded January 2020; ECD 2023
The Sawtell 500 Sawtell Avenue Southeast Atlanta	Market-Rate	2,000+	Origin Investments/ Kaplan Residential	Under Construction: Announced March 2022; Mixed-use; Phase I to include 700 build-to-rent townhomes and conventional garden-style units; Broke ground spring 2023
The Argos 842 Berne Street Southeast Atlanta	Market-Rate	194	Avila	Under Construction: Broke ground June 2021; 88 one-, 95 two- and 11 three-bedroom units; Sizes range from 707 to 1,778 square feet; Projected rents to range from \$1,980 to 3,550 as of April 2023; ECD summer 2023
1055 Arden 1055 Arden Avenue Southwest Atlanta	Market-Rate/ Tax Credit	58	Prestwick Development Company/ Atlanta Neighborhood Development Partnership, Inc.	Under Construction: Four-story building; 28 units restricted to 50% AMHI, 20 units restricted to 60% AMHI and ten market-rate units; Six permanent supportive housing units; Allocated in 2020; Beltline Tax Allocation District (TAD) Increment Fund grant awarded April 2021; Broke ground late 2022; ECD spring 2024
Hill Street 1155 Hill Street Southeast Atlanta	Market-Rate/ Income Restricted	280	RangeWater Real Estate	Under Construction: Four buildings; Approximately 43 affordable units, and 16 live/workspace units; Construction permits issued July 2021; ECD N/A
Modera Southside Trail 99 University Avenue Southwest Atlanta	Market-Rate/ Income- Restricted	402	MRCT Investments, LLC	Under Construction: Ten buildings; 61 affordable units restricted to 80% AMHI; Broke ground spring 2023; First unit expected to open in late 2024
Abbingtion at Ormewood Park 525 Moreland Avenue Southeast Atlanta	Tax Credit	42	Rea Ventures Group	Planned: Allocated 2019; Rezoning approved July 2019; Mixed-use, master planned development; Retail/restaurant portion broke ground late 2022; Seeking additional funding for apartments as of 8/2022; Has not applied as of 4/13/2023; Construction timeline TBD
1104 Avondale 1104 Avondale Avenue Southeast, Atlanta	Market-Rate/ Income- Restricted	278	TPA Residential	Planned: 42 units restricted to 80% AMHI ; 153 studios and one-bedroom units, 68 two-bedrooms, and 57 three-bedroom units; 215 apartments and 63 townhome-style rental units; Projected rents to range from \$1,350 to \$2,500 for Market-rate units, and \$1,159 to \$1,489 for 80% AMHI units; ECD summer 2024
Sylvan Hills Senior Living II 1950 Sylvan Road Southwest Atlanta	Tax Credit	200	Benoit Group	Proposed: Age-restricted; Seeking approval from HUD as of March 2022; 21% of units will be restricted to 60% AMHI

AMHI – Area Median Household Income
ECD – Estimated Completion Date
N/A – Not Available

(Continued)

Project Name & Address	Type	Units	Developer	Status/Details
Oakland Exchange 1066, 1088, and 1100 Murphy Avenue Southwest, Atlanta	Market-Rate/ Income- Restricted	264	Urban Realty Partners/ RAF Capital	Proposed: Mixed use; Adaptive reuse of Cut Rate Box buildings (1088 and 1100 Murphy Avenue) and new construction (1066 Murphy Avenue); 156 apartments and construction of 108 new townhomes; Studio, one- and two-bedroom apartments and three-bedroom townhomes; 43 units restricted to 80% AMHI; Expected to apply for building permits in early 2023
Woodrow Street SW 840 Woodrow Street Southwest Atlanta	Market-Rate/ Income- Restricted	325	Woodfield Acquisitions LLC	Proposed: 24 studio, 185 one-, 91 two- and 25 three-bedroom apartments and rental townhomes; 15% of units will rent at 80% AMHI; Projected rents to range from \$1,425 to \$3,100; Rezoning application submitted early 2022; No further updates as of April 2023
450 Capitol Avenue 450 Capitol Avenue Southeast Atlanta	Market-Rate	Up to 260	TBD	Proposed: Adaptive reuse of Ramada Plaza; Mixed-use; Prior plans fell through in early 2023, but original plans are still approved and available for development if anyone is interested in taking over development
McDonough Blvd Southeast 706 McDonough Boulevard Southeast, Atlanta	Market-Rate	100	Empire Communities	Proposed: No further information was available at the time this report was issued
Sylvan Road 1930 Sylvan Road Southwest Atlanta	Market-Rate	100	N/A	Proposed: No further information was available at the time this report was issued
Murphy Crossing 1050 Murphy Avenue Southwest Atlanta	Market-Rate/ Income- Restricted	589	Culdesac Inc./ Urban Oasis Development	Proposed: Mixed-use with 20,000 square feet of commercial space; 115 units reserved to 60% AMHI and 80% AMHI; Studio-, one-, two- and three-bedroom units
St. Johns Avenue St Johns Avenue Southwest & St Johns Circle Southwest Atlanta	Market-Rate	256	N/A	Proposed: No further information was available at the time this report was issued
Connally Street 460 Connally Street Southeast Atlanta	Market-Rate	100	N/A	Proposed: No further information was available at the time this report was issued
Abbington Englewood 515 Englewood Avenue Southeast, Atlanta	Market-Rate	80	N/A	Proposed: No further information was available at the time this report was issued

AMHI – Area Median Household Income

TBD – To Be Determined

N/A – Not Available

Of the aforementioned rental communities within the development pipeline in the market, 11 are family (general-occupancy) communities that have either received funding through the Tax Credit program or are approved market-rate developments that will likely offer competitive unit types: Skyline Apartments, Symphony, Vivian, Stanton Park, The Sawtell, The Argos, 1055 Arden, Hill Street, Modera Southside Trail, Abbington at Ormewood Park and 1104 Avondale. However, given that bedroom types and a construction timeline was not available for The Sawtell, a 2,000+ unit project which recently broke ground on the southern boundary of the PMA, it is believed that a minimal amount of units will actually be available for occupancy once the proposed project is expected to be completed. In fact, given this project’s location on the southern boundary of the market, it is likely that a large share of support for The Sawtell will derive from outside of the subject’s market area. For the reasons outlined above, The Sawtell was not considered in our demand estimates illustrated earlier in Section H of this report. However, the remaining ten potentially competitive projects within the development pipeline in the market have been considered in our capture rate analysis.

Building Permit Data

The following tables illustrate single-family and multifamily building permits issued within the city of Atlanta and Fulton County for the past ten years (where available):

Housing Unit Building Permits for Atlanta, GA:										
Permits	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Multifamily Permits	1,764	5,070	3,960	5,937	7,176	4,179	5,312	2,555	1,301	1,558
Single-Family Permits	359	473	545	760	855	922	1,184	728	373	855
Total Units	2,123	5,543	4,505	6,697	8,031	5,101	6,496	3,283	1,674	2,413

Source: SOCDS Building Permits Database at <http://socds.huduser.org/permits/index.html>

Housing Unit Building Permits for Fulton County:										
Permits	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Multifamily Permits	1,764	6,137	5,693	6,689	8,130	5,258	5,657	2,579	1,455	1,657
Single-Family Permits	1,668	2,121	2,405	3,016	3,281	3,766	4,394	3,817	2,834	3,513
Total Units	3,432	8,258	8,098	9,705	11,411	9,024	10,051	6,396	4,289	5,170

Source: SOCDS Building Permits Database at <http://socds.huduser.org/permits/index.html>

4. SURVEY OF COMPARABLE/COMPETITIVE PROPERTIES

Tax Credit Units

We identified and surveyed five family (general-occupancy) rental communities within the Atlanta Site PMA that offer non-subsidized LIHTC one-bedroom units set aside at 50% and/or 60% of Area Median Household Income (AMHI). Therefore, these projects are considered directly competitive with the subject development and are summarized in the following table. Information regarding property address and phone number, contact name, date of contact and utility responsibility is included in *Addendum A - Field Survey of Conventional Rentals*.

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Hammer Pointe	2025	34*	-	-	-	Families; 50% & 60% AMHI
10	Columbia Mechanicsville Family	2009	62*	100.0%	1.8 Miles	None	Families; 50% & 60% AMHI
11	Columbia Parkside at Mechanicsville	2011	12*	100.0%	1.6 Miles	500 HH	Families; 60% AMHI
16	Hartland Station	2021	131	100.0%	4.2 Miles	120 HH	Families; 50%, 60%, & 80% AMHI
23	Verge	2022	128*	100.0%	0.9 Miles	None	Families; 60% AMHI
25	Villages at Carver	2001	163*	100.0%	1.8 Miles	84 Months	Families; 60% AMHI

OCC. – Occupancy

HH - Households

*Non-subsidized Tax Credit units only

The five comparable LIHTC projects surveyed have a combined occupancy rate of 100.0%, three of which maintain a waiting list. This illustrates that pent-up demand exists for additional affordable rental housing within the market. The subject project will be able to accommodate a portion of this unmet demand.

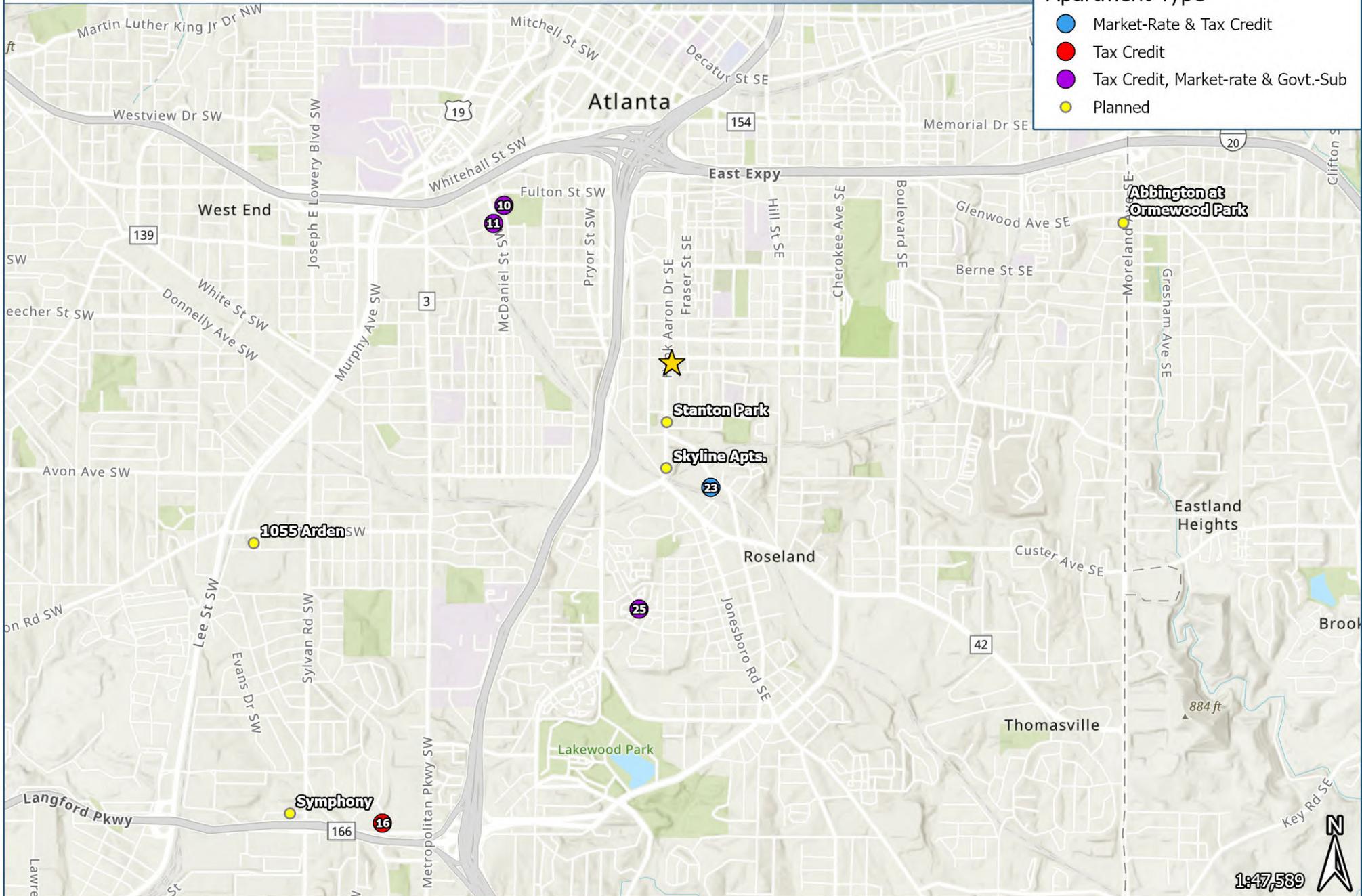
As the preceding table illustrates, two of the comparable Tax Credit properties surveyed were built within the past two years, Hartland Station and Verge (Map IDs 16 and 23). According to management, these properties experienced absorption rates of approximately 13 and 30 units per month (eight and 27 units per month when considering preleasing efforts), respectively. These are good rates for affordable rental housing and illustrate that new affordable rental housing product has been very well received within the Atlanta Site PMA. This will bode well in the demand for the subject units.

The map on the following page illustrates the location of the comparable Tax Credit properties relative to the proposed site location.



Apartment Type

- Market-Rate & Tax Credit
- Tax Credit
- Tax Credit, Market-rate & Govt.-Sub
- Planned



The gross rents for the competing LIHTC projects and the proposed LIHTC rents at the subject site, as well as their unit mixes and vacancies by bedroom are listed in the following table:

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)				
		Studio	One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	Hammer Pointe	-	\$892/50% (7) \$1,057/60% (27)	-	-	-
10	Columbia Mechanicsville Family	-	\$1,060/50% (1/0) \$1,057/60% (6/0)	\$1,354/60% (20/0)	\$1,333/50% (23/0) \$1,333/60% (12/0)	-
11	Columbia Parkside at Mechanicsville	-	\$1,119/60% (4/0)	\$1,360/60% (7/0)	\$1,583/60% (1/0)	-
16	Hartland Station	-	\$960/50% (13/0) \$1,168/60% (20/0) \$1,503/80% (6/0)	\$1,143/50% (20/0) \$1,360/60% (40/0) \$1,791/80% (10/0)	\$1,312/50% (7/0) \$1,555/60% (11/0) \$2,065/80% (4/0)	-
23	Verge	\$1,427/60% (38/0)	\$1,634/60% (77/0)	\$1,898/60% (13/0)	-	-
25	Villages at Carver	-	\$1,091/60% (40/0)	\$1,387/60% (84/0)	\$1,629/60% (35/0)	\$1,834/60% (4/0)

The proposed gross LIHTC one-bedroom rents at the site will be some of the lowest one-bedroom rents offered at the comparable LIHTC projects surveyed for similar unit types. This will position the site at a competitive advantage.

The unit sizes (square footage) and number of bathrooms included in each of the different LIHTC unit types offered in the market are compared with the subject development in the following tables:

Map I.D.	Project Name	Square Footage				
		Studio	One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	Hammer Pointe	-	763	-	-	-
10	Columbia Mechanicsville Family	-	750	1,006	1,200	-
11	Columbia Parkside at Mechanicsville	-	678	1,076 - 1,390	1,329	-
16	Hartland Station	-	800	1,060	1,257	-
23	Verge	641	741	1,100	-	-
25	Villages at Carver	-	740 - 750	900 - 1,303	1,142 - 1,378	1,438

Map I.D.	Project Name	Number of Baths				
		Studio	One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	Hammer Pointe	-	1.0	-	-	-
10	Columbia Mechanicsville Family	-	1.0	2.0	2.0	-
11	Columbia Parkside at Mechanicsville	-	1.0	1.0 - 2.5	2.0	-
16	Hartland Station	-	1.0	2.0	2.0	-
23	Verge	1.0	1.0	2.0	-	-
25	Villages at Carver	-	1.0	1.0 - 2.0	2.0 - 3.0	2.0

The subject project will be competitive with the LIHTC projects surveyed in the market in terms of unit size (square feet) and bathrooms offered and, therefore, is considered appropriately positioned.

The following tables compare the amenities of the subject development with the comparable LIHTC projects surveyed in the market.

		Tax Credit Unit Amenities by Map ID					
		Site*	10	11	16	23	25
Appliances	Dishwasher	X	X	X	X	X	X
	Disposal	X	X	X	X	X	X
	Microwave	X		X	X	X	
	Range	X	X	X	X	X	X
	Refrigerator	X	X	X	X	X	X
	W/D Hookup	X	X	X		X	X
	W/D					X	X
	No Appliances						
Unit Amenities	AC-Central	X	X	X	X	X	X
	AC-Other						
	Balcony/ Patio/ Sunroom		S	X		S	S
	Basement						
	Ceiling Fan	X	X	X	X	X	X
	Controlled Access	X	X			X	X
	E-Call System						
	Furnished						
	Walk-In Closet				X	X	X
	Window Treatments	X	X	X	X	X	X
Flooring	Carpet		X	X	X	X	X
	Ceramic Tile						
	Hardwood					X	
	Finished Concrete						
	Composite/Vinyl/Laminate	X	X	X	X		X
Upgraded	Premium Appliances					X	
	Premium Countertops					X	
	Premium Cabinetry					X	
	Premium Fixtures					X	
	High/Vaulted Ceilings					X	X
	Oversized Windows						
Parking	Attached Garage						
	Detached Garage						
	Street Parking						
	Surface Lot	X	X	X	X	O	X
	Carport						
	Property Parking Garage						
	No Provided Parking						

◆ - Senior Property

* Proposed Site(s): Hammer Pointe

X = All Units, S = Some Units, O = Optional with Fee

** Details in Comparable Property Profile Report

Continued on Next Page

Tax Credit Property Amenities by Map ID

	Site*	10	11	16	23	25
					X	
	X	X	X	X	X	
					X	
			X			
Community	X		X	X	X	X
					X	
	X					
		X	X	X	X	
X	X	X	X	X		
X	X	X	X	X	X	
				X		
Recreation						
		X	X	X	X	X
		X	X	X	X	X
					X	
				X		
		X	X	X		X
					X	X
Security	X	X	X	X	X	X
				X	X	X
						X
						X
				O		S
	X				X	

◆ - Senior Property

* Proposed Site(s): Hammer Pointe

X = All Units, S = Some Units, O = Optional with Fee

** Details in Comparable Property Profile Report

As the preceding tables illustrate, the amenities package to be included at the proposed subject development will be slightly inferior to those offered at the comparable LIHTC projects surveyed within the market. In terms of unit amenities, the subject project will be one of two LIHTC projects to not offer a patio/balcony. Regarding community amenities, the subject project will be the only LIHTC project to not offer a fitness center or a grilling area, and one of two to not offer a playground. While the lack of the aforementioned amenities will position the site at a slight competitive disadvantage, its low rents will offset these inferior characteristics.

Competitive Tax Credit Summary

Based on our analysis of the proposed rents, unit sizes (square footage), amenities, location, quality and occupancy rates of the existing LIHTC properties within the market, it is our opinion that the subject development will be very marketable. This is especially true, considering that all competitive LIHTC projects surveyed are fully occupied, illustrating that high demand exists for additional affordable rental housing within the market. This is further evidenced by the fact that the newest comparable LIHTC projects surveyed experienced absorption rates of approximately 13 and 30 units per month (eight and 27 units per month when considering preleasing efforts). Combined with the subject’s newness and low rents, these factors will bode very well in the demand for the subject units and have been considered in our absorption projections.

Affordable Rental Housing Impact

The anticipated occupancy rates of the existing comparable Tax Credit developments surveyed in the market during the first year of occupancy at the subject project are illustrated below:

Map I.D.	Project	Current Occupancy Rate	Anticipated Occupancy Rate Through 2025
10	Columbia Mechanicsville Family	100.0%	95.0%+
11	Columbia Parkside at Mechanicsville	100.0%	95.0%+
16	Hartland Station	100.0%	95.0%+
23	Verge	100.0%	95.0%+
25	Villages at Carver	100.0%	95.0%+

Given the lack of available affordable one-bedroom rental units identified within the market, we do not expect the subject development to have a significant adverse impact on occupancy levels of the comparable LIHTC projects. This is especially true, considering that most of the comparable LIHTC projects maintain a waiting list. We expect that all comparable LIHTC developments within the market will operate above a 95.0% occupancy rate if the proposed subject site is developed.

One-page profiles of the Comparable/Competitive Tax Credit properties are included in Addendum B of this report.

Market-Rate Units

We identified and surveyed five market-rate projects within the Site PMA that we consider the most comparable to the subject project. This selection was based on, but not limited to newness, unit type, design, unit size (square feet) and/or amenities. These five comparable market-rate properties and the proposed subject development are summarized as follows:

Map I.D.	Project Name	Year Built	Units	Occupancy Rate	Distance to Site	Rent Special
Site	Hammer Pointe	2025	4*	-	-	-
1	565 Hank	2021	275*	94.9%	1.1 Miles	None
2	Alexan Summerhill	2022	325	59.1%	0.5 Miles	Six weeks rent-free
14	Enso Apts.	2010	327	97.2%	2.4 Miles	None
15	Glenwood at Grant Park	2015	216	98.1%	2.3 Miles	\$1,000 off first month's rent
17	Maverick Flats	2021	270*	90.4%	0.8 Miles	Six weeks rent-free

*Market-rate units only

The five selected market-rate projects have a combined total of 1,413 units with an overall occupancy rate of 86.8%; 96.7% when excluding the two comparable market-rate properties still in lease-up, a strong rate for rental housing. As such, these market-rate projects will serve as accurate benchmarks with which to compare to the proposed development.

As noted in the preceding table, three of the comparable market-rate projects surveyed were built within the past two years. We were able to obtain lease-up information for two of these properties, Alexan Summerhill and Maverick Flats (Map IDs 2 and 17, respectively). According to management, these properties are experiencing absorption rates of approximately 16 and 19 units per month (15 and 16 units per month when considering preleasing efforts). These are generally good rates for market-rate rental housing and illustrate that newer market-rate rental product is being well received within the Atlanta Site PMA. This will bode well in the demand of the market-rate units at the subject project.

The map on the following page illustrates the location of the comparable market-rate properties relative to the proposed subject site location.



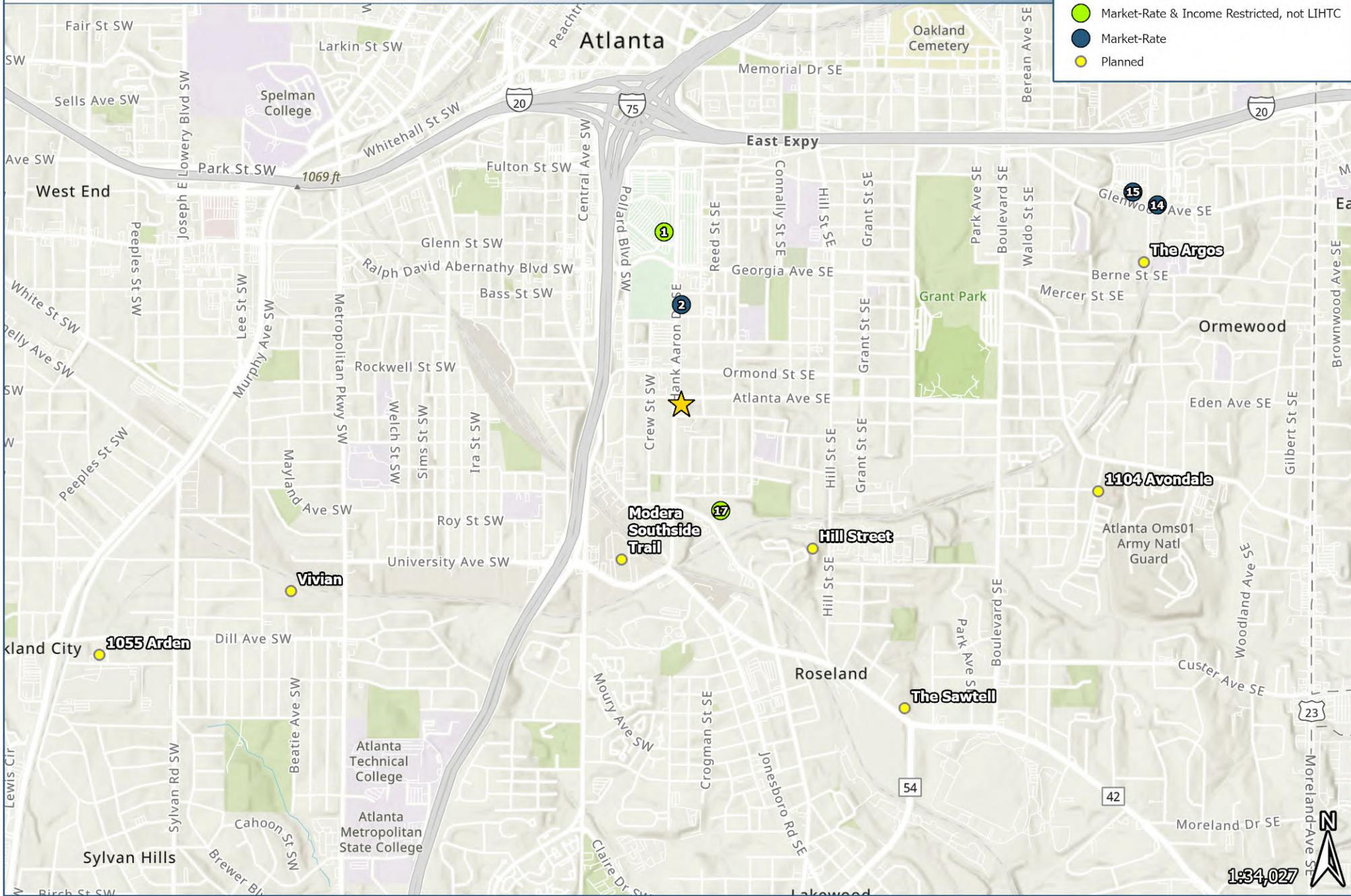
Site

Apartment Type

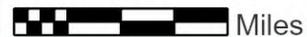
● Market-Rate & Income Restricted, not LIHTC

● Market-Rate

● Planned



0 0.15 0.3 0.45 0.6



Miles

Esri, NASA, NGA, USGS, FEMA, Esri, HERE, Garmin, SafeGraph, GeoTechnologies, Inc, METI/NASA, USGS, EPA, NPS, US Census Bureau, USDA
 Additional Source(s): Bowen National Research

1:34,027



The gross rents for the comparable market-rate projects and the proposed gross market-rate rents at the subject site, as well as their unit mixes and vacancies by bedroom are listed in the following table:

Map I.D.	Project Name	Gross Rent (Number of Units/Vacancies)			
		Studio	One-Br.	Two-Br.	Three-Br.
Site	Hammer Pointe	-	\$1,257 (4)	-	-
1	565 Hank	\$1,583 (6/1)	\$1,753 (101/3)	\$2,522-\$2,717 (132/8)	\$3,135 (36/2)
2	Alexan Summerhill	\$1,783-\$1,984 (37/16)	\$1,944-\$2,056 (140/57)	\$2,464-\$2,782 (148/60)	-
14	Enso Apts.	-	\$1,885-\$2,085 (163/5)	\$2,206-\$2,456 (164/4)	-
15	Glenwood at Grant Park	\$1,800 (22/1)	\$2,055 (65/1)	\$2,436 (129/2)	-
17	Maverick Flats	\$1,449 (67/4)	\$1,746-\$2,118 (125/15)	\$2,152-\$2,782 (78/7)	-

The proposed subject gross market-rate one-bedroom rent is well below the one-bedroom rents offered at the comparable market-rate properties surveyed. This will position the site at a competitive advantage.

The unit sizes (square footage) and number of bathrooms included in each of the different comparable market-rate unit types offered in the market are compared with the subject development in the following tables:

Map I.D.	Project Name	Square Footage			
		Studio	One-Br.	Two-Br.	Three-Br.
Site	Hammer Pointe	-	763	-	-
1	565 Hank	610	714 - 1,564	1,002 - 1,354	1,553
2	Alexan Summerhill	585 - 630	738 - 884	1,047 - 1,203	-
14	Enso Apts.	-	769 - 775	1,016 - 1,115	-
15	Glenwood at Grant Park	630	722 - 816	1,030 - 1,280	-
17	Maverick Flats	525	700 - 890	952 - 1,112	-

Map I.D.	Project Name	Number of Baths			
		Studio	One-Br.	Two-Br.	Three-Br.
Site	Hammer Pointe	-	1.0	-	-
1	565 Hank	1.0	1.0 - 1.5	2.0	2.0
2	Alexan Summerhill	1.0	1.0	2.0	-
14	Enso Apts.	-	1.0	1.0 - 2.0	-
15	Glenwood at Grant Park	1.0	1.0	2.0	-
17	Maverick Flats	1.0	1.0	2.0	-

The subject project will be competitive with the comparable market-rate projects surveyed in the market in terms of unit size (square feet) and bathrooms offered and, therefore, is considered appropriately positioned.

The following tables compare the amenities of the subject development with the most comparable market-rate projects in the Site PMA.

Market-Rate Unit Amenities by Map ID						
	Site*	1	2	14	15	17
Appliances	Dishwasher	X	X	X	X	X
	Disposal	X	X	X	X	X
	Microwave	X	X	X	X	X
	Range	X	X	X	X	X
	Refrigerator	X	X	X	X	X
	W/D Hookup	X	X	X	X	X
	W/D		X	X		X
	No Appliances					
Unit Amenities	AC-Central	X	X	X	X	X
	AC-Other					
	Balcony/ Patio/ Sunroom		X	X	S	S
	Basement					
	Ceiling Fan	X	X	X	X	X
	Controlled Access	X	X	X	X	X
	E-Call System					
	Furnished					
	Walk-In Closet		X	X	X	X
	Window Treatments	X	X	X	X	X
	Flooring	Carpet		X	X	X
Ceramic Tile					X	
Hardwood						
Finished Concrete						
Composite/Vinyl/Laminate		X	X	X		X
Upgraded	Premium Appliances		X	X		X
	Premium Countertops		X	X		X
	Premium Cabinetry			X		X
	Premium Fixtures		X	X		X
	High/Vaulted Ceilings		X	X		
	Oversized Windows		X			
Parking	Attached Garage					
	Detached Garage					
	Street Parking		X	X		
	Surface Lot	X			X	X
	Carport					
	Property Parking Garage		O	O	X	O
	No Provided Parking					

◆ - Senior Property

* Proposed Site(s): Hammer Pointe

X = All Units, S = Some Units, O = Optional with Fee

** Details in Comparable Property Profile Report

Continued on Next Page

Market-Rate Property Amenities by Map ID

	Site*	1	2	14	15	17	
		X	X	X	X	X	
Bike Racks / Storage		X	X	X	X	X	
Computer/Business Center	X	X	X	X			
Car Care **		X	X			X	
Community Garden							
Community	Multipurpose Room	X	X	X	X	X	
	Chapel						
	Community Kitchen			X		X	
	Dining Room - Private						
	Dining Room - Public		X			X	
	Rooftop Terrace		X			X	
	Concierge Service **						
	Convenience Amenities **			X	X	X	
	Covered Outdoor Area **	X		X		X	
	Elevator		X	X	X	X	X
Laundry Room	X			X			
On-Site Management	X	X	X	X	X	X	
Pet Care **		X	X	X	X		
Recreation	Basketball						
	Bocce Ball						
	Firepit		X		X	X	
	Fitness Center		X	X	X	X	
	Grilling Area		X	X	X	X	
	Game Room - Billiards		X	X		X	
	Walking Path						
	Hot Tub						
	Library		X				
	Media Room / Theater					X	
	Playground						
	Putting Green						
	Racquetball						
	Shuffleboard						
	Swimming Pool - Indoor						
	Swimming Pool - Outdoor		X	X	X	X	X
	Tennis						
Volleyball							
Security	CCTV	X			X	X	
	Courtesy Officer		X	X	X	X	
	Security Gate		X		X		
	Social Services **		X	X		X	
	Storage - Extra		O		O	O	
	Common Space WiFi	X	X	X	X	X	X

◆ - Senior Property

* Proposed Site(s): Hammer Pointe

X = All Units, S = Some Units, O = Optional with Fee

** Details in Comparable Property Profile Report

The amenities package to be included at the proposed subject development will be inferior to those offered at the comparable market-rate projects surveyed within the Site PMA. In terms of unit amenities, the subject development will be one of few market-rate developments to lack a patio/balcony, washer/dryer appliances and upgrade amenities/features. Regarding community amenities, the subject project will be the only market-rate community relative to the comparable properties to lack a swimming pool, grilling area and fitness center and one of few to lack a game room and dog park. While the lack of the aforementioned amenities will also position the project at a competitive disadvantage, the site will not lack any amenity that will have a significant adverse impact on its marketability, especially considering its low rents and the fact that the subject site will only offer four market-rate units.

Comparable/Competitive Market-Rate Summary

Based on our analysis of the proposed rents, unit sizes (square footage), amenities, location, quality and occupancy rates of the existing market-rate properties within the market, it is our opinion that the subject development will be marketable. While the subject development will offer an inferior amenities package relative to those offered at the comparable market-rate projects surveyed, this inferior characteristic will be offset by its newness and low rents. This has been considered in both our achievable market rent analysis and our absorption projections.

Achievable Market Rent/Market Rent Advantage Analysis

As noted, we identified five market-rate properties within the Atlanta Site PMA that we consider comparable to the proposed subject development. These selected properties are also used to derive market rent for a project with characteristics similar to the proposed subject development and the subject property's market advantage. It is important to note that, for the purpose of this analysis, we only select market-rate properties. Market-rate properties are used to determine rents that can be achieved in the open market for the proposed subject units without maximum income and rent restrictions.

Since it is unlikely that any two properties are identical, we adjust the collected rent (the actual rent paid by tenants) of the selected properties according to whether or not they compare favorably with the subject development. Rents of projects that have additional or better features than the subject site are adjusted negatively, while projects with inferior or fewer features are adjusted positively. For example, if the proposed subject project does not have a washer or dryer and a selected property does, then we lower the collected rent of the selected property by the estimated value of a washer and dryer to derive an *achievable market rent* for a project similar to the proposed project.

The rent adjustments used in this analysis are based on various sources, including known charges for additional features within the Site PMA, estimates made by area property managers and realtors, quoted rental rates from furniture rental companies and Bowen National Research's prior experience in markets nationwide.

It is important to note that one or more of the selected properties may be more similar to the subject property than others. These properties are given more weight in terms of reaching the final achievable market rent determination. While monetary adjustments are made for various unit and project features, the final market rent determination is based upon the judgments of our market analysts.

The Rent Comparability Grid on the following page shows the collected one-bedroom rents for each of the selected properties and illustrates the adjustments made (as needed) for various features and location or neighborhood characteristics, as well as quality differences that exist among the selected properties and the proposed subject development.

Rent Comparability Grid

Unit Type → **ONE-BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Hammer Pointe		565 Hank		Alexan Summerhill		Enso Apts.		Glenwood at Grant Park		Maverick Flats	
898 Hank Aaron Drive Southeast		565 Hank Aaron Drive SW		720 Hank Aaron Dr SW		880 Glenwood Ave SE		860 Glenwood Ave SE		72 Milton Ave SE	
Atlanta, GA		Atlanta, GA		Atlanta, GA		Atlanta, GA		Atlanta, GA		Atlanta, GA	
Data		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
A. Rents Charged											
1	\$ Last Rent / Restricted?	\$1,665		\$1,760		\$1,700		\$1,870		\$1,658	
2	Date Surveyed	Apr-23		Apr-23		Apr-23		Apr-23		Apr-23	
3	Rent Concessions	None		Yes (\$203)		None		Yes (\$83)		Yes (\$191)	
4	Occupancy for Unit Type	97%		59%		97%		98%		88%	
5	Effective Rent & Rent/ sq. ft	\$1,665	2.33	\$1,557	2.11	\$1,700	2.21	\$1,787	2.48	\$1,467	2.10
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	WU/3		EE/5		EE/4,5,6		EE/5		EE/4	
7	Yr. Built/Yr. Renovated	2025	\$4	2021	\$3	2010	\$15	2015	\$10	2021	\$4
8	Condition/Street Appeal	E		E		E		E		E	
9	Neighborhood	F	(\$10)	G	(\$10)	G	(\$10)	G	(\$10)	G	(\$10)
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	1		1		1		1		1	
12	# Baths	1		1		1		1		1	
13	Unit Interior Sq. Ft.	763	\$29	738	\$15	769	(\$4)	722	\$24	700	\$37
14	Patio/Balcony/Sunroom	N	(\$5)	Y	(\$5)	N		N		Y	(\$5)
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y		Y/Y		Y/Y		Y/Y		Y/Y	
18	Washer/Dryer	HU/L	(\$25)	W/D	(\$25)	HU/L		W/D	(\$25)	W/D	(\$25)
19	Floor Coverings	V		C/V		C/T		C/V		C/V	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	Y		Y		Y		Y		Y	
22	Garbage Disposal	Y		Y		Y		Y		Y	
23	Ceiling Fan/Storage	Y/N		Y/N		Y/N		Y/N		Y/N	
D. Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		P-GAR/\$15	\$10	P-GAR/\$20	\$10	P-GAR	(\$30)	LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	Y		Y		Y		Y		Y	
27	Community Space	Y		Y		Y		Y		Y	
28	Pool/Recreation Areas	N	(\$15)	P/F	(\$15)	P/F/GR/L	(\$21)	P/F/GR	(\$18)	P/F	(\$15)
29	Business/Computer Center	Y		Y		Y		N	\$3	N	\$3
30	Grilling Area	N	(\$3)	Y	(\$3)	Y	(\$3)	Y	(\$3)	Y	(\$3)
31	Playground	N		N		N		N		N	
32	Social Services	N		N		N		N		N	
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/G		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	N/N	(\$75)	Y/Y		N/N		N/N		Y/Y	(\$75)
39	Trash/Recycling	Y/N		Y/N		N/N	\$22	N/N	\$22	Y/N	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	3	5	3	5	1	5	3	4	4	5
41	Sum Adjustments B to D	\$43	(\$58)	\$28	(\$64)	\$15	(\$65)	\$37	(\$53)	\$54	(\$64)
42	Sum Utility Adjustments		(\$75)	\$22		\$22		\$22			(\$75)
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	(\$90)	\$176	(\$14)	\$114	(\$28)	\$102	\$6	\$112	(\$85)	\$193
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1,575		\$1,543		\$1,672		\$1,793		\$1,382	
45	Adj Rent/Last rent		95%		99%		98%		100%		94%
46	Estimated Market Rent	\$1,540	\$2.02	← Estimated Market Rent/ Sq. Ft							

Once all adjustments to collected rents were made, the adjusted rents for each comparable were used to derive an achievable one-bedroom market rent. Each property was considered and weighed based upon its proximity to the subject site and its amenities and unit layout compared to the subject site.

Based on the preceding Rent Comparability Grid, the subject’s achievable one-bedroom market rent and the corresponding market rent advantages are summarized in the following table:

Bedroom Type	% AMHI	Proposed Collected Rent	Achievable Market Rent	Market Rent Advantage
One-Br.	50%	\$735	\$1,540	52.3%
	60%	\$900		41.6%
	MR	\$1,100		28.6%

MR – Market-Rate

Typically, Tax Credit rents are set 10% or more below achievable market rents to ensure that the project will have a sufficient flow of tenants. Considering that the proposed subject Tax Credit rents represent market rent advantages of 41.6% and 52.3%, they will likely be viewed as substantial values within the Site PMA. The proposed market-rate rent will likely also be viewed as a substantial value, as it represents a market rent advantage of 28.6%. These factors are considered in our absorption rate estimates.

Rent Adjustment Explanations (Rent Comparability Grid)

None of the selected properties offer the same amenities as the subject property. As a result, we have made adjustments to the collected rents to reflect the differences between the subject property and the selected properties. The following are explanations (preceded by the line reference number on the comparability grid table) for each rent adjustment made to each selected property.

1. Rents for each property are reported as collected rents. These are the actual rents paid by tenants and do not consider utilities paid by tenants. The rents reported are typical and do not consider rent concessions or special promotions.

3. Three of the selected market-rate properties are offering rent specials on available units. These concessions have been prorated and deducted from these properties’ quoted rents, yielding their corresponding effective rents (line 5).

7. The proposed subject project is anticipated to be completed in 2025. As such, we have adjusted the rents at the selected properties by \$1 per year of age difference to reflect the age of these properties.

9. All of the selected properties are located in more desirable neighborhoods than the subject project. As such, we have made adjustments to account for differences in neighborhood desirability among these projects and the subject project.
13. The adjustment for differences in square footage is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar-for-dollar basis, we have used 25% of the average for this adjustment.
- 14.-23. The proposed subject project will offer a unit amenity package inferior to those offered at the selected market-rate properties. We have made adjustments for features lacking at the subject project.
- 24.-32. The proposed project will offer a project amenities package that is also considered inferior to those offered at the selected market-rate properties. We have made monetary adjustments to reflect the difference between the proposed project's and the selected properties' project amenities.
- 33.-39. We have made adjustments to reflect the differences in utility responsibility at each selected property. The utility adjustments were based on the local housing authority's utility cost estimates.

5. SINGLE-FAMILY HOME IMPACT

According to ESRI, the median home value in the Site PMA was \$316,639. At an estimated interest rate of 5.89% and a 30-year term (and 95% LTV), the monthly mortgage for a \$316,639 home is \$2,228, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price – ESRI	\$316,639
Mortgaged Value = 95% Of Median Home Price	\$300,807
Interest Rate – Bankrate.Com	5.89%
Term	30
Monthly Principal & Interest	\$1,782
Estimated Taxes & Insurance*	\$446
Estimated Monthly Mortgage Payment:	\$2,228

*Estimated at 25% of principal and interest.

In comparison, the proposed subject rents are well below the cost of a monthly mortgage for a typical home in the area. Therefore, we do not anticipate any competitive impact on or from the homebuyer market and the subject property.

Section J – Absorption & Stabilization Rates

For the purposes of this analysis, we assume the absorption period at the site begins as soon as the first units are available for occupancy. Since all demand calculations in this report follow GDCA guidelines that assume a 2025 completion date for the site, we also assume that initial units at the site will be available for rent sometime in 2025.

Considering the facts contained in the market study and comparing them with other projects with similar characteristics in other markets, we are able to establish absorption projections for the subject development. Our absorption projections take into consideration the high occupancy rates and waiting lists reported among existing non-subsidized LIHTC projects in the market, the required capture rate, absorption trends of comparable projects, achievable market rents, the competitiveness of the proposed subject development, its low rents and its location. Our absorption projections also take into consideration that the developer and/or management successfully markets the project throughout the Site PMA.

Based on our analysis, it is our opinion that the 34 proposed LIHTC units at the subject site will reach a stabilized occupancy of at least 93.0% in less than three months. This absorption period is based on an average monthly absorption rate of approximately 11 to 12 units per month. It is anticipated that the four market-rate units at the site will stabilize within the first month of completion.

These absorption projections assume a September 2025 opening date. An earlier/later opening date may have a slowing impact on the project's initial absorption. Further, these absorption projections assume the project will be built as outlined in this report. Changes to the project's rents, amenities, floor plans, location or other features may invalidate our findings. Finally, we assume the developer and/or management will aggressively market the project a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period. Note that Voucher support has also been considered in determining these absorption projections and that these absorption projections may vary depending upon the amount of Voucher support the subject development ultimately receives.

Section K – Interviews

The following are summaries of interviews conducted with area property managers regarding the need for affordable housing within the Atlanta Site PMA:

- Tyra Johnson, Leasing Specialist at Columbia Parkside at Mechanicsville (Map ID 11), stated that there is definitely a need for more affordable housing in Atlanta. Many of Atlanta’s residents have expressed that they feel more affordable housing is needed as well. The cost of living has risen exponentially in the U.S. and Atlanta is no exception. The cost of living in Atlanta was already high compared to most other communities in Georgia before inflation caused rents to skyrocket, and just like the rest of the country, wages have not risen to match the higher cost of shelter. Ms. Johnson further stated that most market-rate communities in Atlanta require tenants to bring home three times the monthly rent, and that she does not know very many people in the area who can meet that requirement when market rents are averaging approximately \$1,750 per month. Additionally, Columbia Parkside at Mechanicsville’s waiting list has up to 500 households for the next available unit and all of the property’s affordable units are consistently occupied. This reflects the need for more affordable housing in Atlanta.
- Nekia Goozman, Property Manager of Hartland Station (Map ID 16), a Tax Credit apartment community located within the Site PMA, stated that there is a need for more affordable housing in southern Atlanta, stating that Hartland Station began preleasing in 2021, and reached full occupancy within 10 months of opening. Additionally, she noted that Hartland Station maintains a waitlist of over 120 households and that she receives numerous calls daily regarding availability.

Section L – Conclusions & Recommendations

Based on the findings reported in our market study, it is our opinion that a market exists for the 38 Tax Credit and market-rate units proposed at the subject site, assuming it is developed as detailed in this report. Changes in the project's site, rents, amenities or opening date may alter these findings.

The Atlanta rental housing market is performing well, as evidenced by the overall rental market occupancy rate of 92.1%. Note that many of the properties surveyed are still in lease-up and when excluding these properties, nearly all *established* rental communities surveyed are performing at occupancy levels above 94.0%. In fact, all of the directly comparable LIHTC properties surveyed within the market are 100.0% occupied, most of which maintain extensive waiting lists for the next available unit. This indicates that pent-up demand for additional affordable rental housing exists within the market. This is further illustrated by the fact that the newest comparable LIHTC projects surveyed experienced absorption rates of approximately 13 and 30 units per month (eight and 27 units per month when considering preleasing efforts). As such, the proposed Tax Credit units at the subject site will help alleviate a portion of this unmet demand. Also note that the comparable market-rate rental projects surveyed are generally performing well, with a combined occupancy rate of 96.7% when excluding those projects still in lease-up. While the subject development will offer a limited amenities package relative to those offered at the comparable LIHTC and market-rate projects, this characteristic will be offset by its newness and low rents.

The overall required capture rates of 9.9% and 0.3% for the subject's LIHTC and market-rate units, respectively, are considered very low and further demonstrate that a significant base of potential income-appropriate renter support exists for the subject project within the Atlanta Site PMA. The subject's **overall** capture rate is **2.3%**.

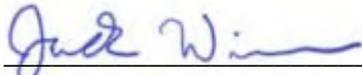
Based on the preceding analysis and facts contained within this report, we believe the proposed subject development is marketable within the Atlanta Site PMA, as proposed. We do not have any recommendations or modifications to the subject development at this time.

Section M - Signed Statement Requirements

I affirm that I have made a physical inspection of the market area and the subject property and that information has been used in the full study regarding the need and demand for the proposed units. The report was written according to GDCA's market study requirements, the information included is accurate and the report can be relied upon by GDCA 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 GDCA'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.

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



Jack Wiseman (Primary Contact)

Market Analyst

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Date: April 27, 2023



Andrew Lundell

Market Analyst

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Date: April 27, 2023



Patrick M. Bowen

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Date: April 27, 2023

ADDENDUM A:

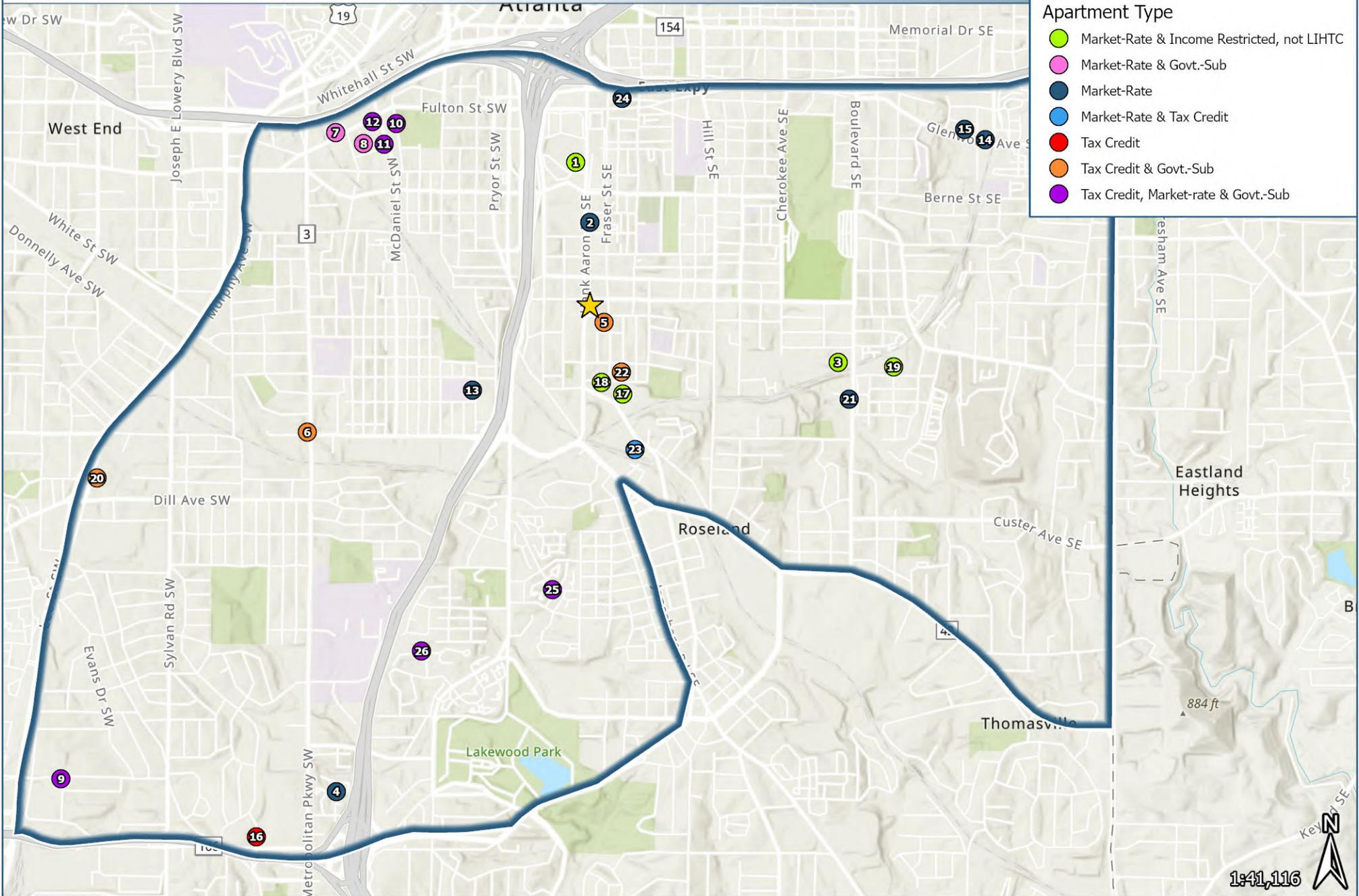
FIELD SURVEY OF
CONVENTIONAL RENTALS



PMA

Apartment Type

- Market-Rate & Income Restricted, not LIHTC
- Market-Rate & Govt.-Sub
- Market-Rate
- Market-Rate & Tax Credit
- Tax Credit
- Tax Credit & Govt.-Sub
- Tax Credit, Market-rate & Govt.-Sub



Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
✓ 1	565 Hank	MIN	A	2021	306	14	95.4%	1.1
✓ 2	Alexan Summerhill	MRR	A	2022	325	133	59.1%	0.5
3	Boulevard at Grant Park	MIN	A	2023	43	0	100.0%	1.2
4	Brookside Park Apts.	MRR	A-	2004	201	0	100.0%	3.7
5	Capitol Vanira Apts.	TGS	B	1976	60	0	100.0%	0.2
6	Capitol View Apts.	TGS	C	1946	120	0	100.0%	2.0
7	Columbia at Mechanicsville Crossing	MRG	A-	2009	164	0	100.0%	2.0
8	Columbia at Mechanicsville Station	MRG	B+	2008	164	0	100.0%	1.8
9	Columbia at Sylvan Hills	TMG	B+	2008	187	0	100.0%	5.6
✓ 10	Columbia Mechanicsville Family	TMG	B	2009	169	5	97.0%	1.8
✓ 11	Columbia Parkside at Mechanicsville	TMG	A-	2011	156	0	100.0%	1.6
◆ 12	Columbia Senior Residences	TMG	B+	2007	155	0	100.0%	1.7
13	Crogman School Lofts	MRR	B	1923	106	6	94.3%	1.6
✓ 14	Enso Apts.	MRR	A	2010	327	9	97.2%	2.4
✓ 15	Glenwood at Grant Park	MRR	B+	2015	216	4	98.1%	2.3
✓ 16	Hartland Station	TAX	B+	2021	131	0	100.0%	4.2
✓ 17	Maverick Flats	MIN	A	2021	320	43	86.6%	0.8
18	Maverick Townhomes	MIN	B+	2021	107	4	96.3%	0.6
19	Penman ATL Beltline	MIN	A	2022	126	60	52.4%	1.6
20	Phoenix House	TGS	B	1990	69	0	100.0%	3.3
21	Skylark Apts.	MRR	B+	2020	319	11	96.6%	1.5
22	Stanton Oaks	TGS	B	1974	43	0	100.0%	0.6
✓ 23	Verge	MRT	A	2022	320	19	94.1%	0.9
24	Victory at Summerhill	MRR	A	2021	276	86	68.8%	1.0
✓ 25	Villages at Carver	TMG	B	2001	667	21	96.9%	1.8
26	Villas at Lakewood	TMG	B	1989	192	0	100.0%	2.5

*Drive distance in miles

✓ Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
◆ Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
(MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
(MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	



1	565 Hank 565 Hank Aaron Drive SW, Atlanta, GA 30312	Contact: Jessica Phone: (678) 941-0565
	 <p>Total Units: 306 UC: 0 Occupancy: 95.4% Stories: 5 w/Elevator Year Built: 2021 BR: 0, 1, 2, 3 Vacant Units: 14 Waitlist: INR only; 13 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Market-rate (275 units); Income-restricted, not LIHTC (31 units)</p>	



2	Alexan Summerhill 720 Hank Aaron Dr SW, Atlanta, GA 30315	Contact: Sazsa Phone: (678) 214-2913
	 <p>Total Units: 325 UC: 0 Occupancy: 59.1% Stories: 4,5,6 w/Elevator Year Built: 2022 BR: 0, 1, 2 Vacant Units: 133 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: Look and lease for 6 weeks rent-free Notes: Preleasing 4/2022, opened 6/2022, still in lease-up; Dos not keep a WL</p>	

3	Boulevard at Grant Park 1015 Boulevard SE, Atlanta, GA 30312	Contact: Jennifer Phone: (404) 446-0566
	 <p>Total Units: 43 UC: 280 Occupancy: 100.0% Stories: 6 w/Elevator Year Built: 2023 BR: 0, 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: One month rent free on MRR units Notes: Market-rate (275 units); Income-restricted, not LIHTC (48 units); Rent range due to view & floorplan; Does not keep a WL</p>	

4	Brookside Park Apts. 565 St. John's Ave. SW, Atlanta, GA 30315	Contact: Jamese Phone: (404) 767-0555
	 <p>Total Units: 201 UC: 0 Occupancy: 100.0% Stories: 3,4 Year Built: 2004 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rents change daily; Does not keep a WL</p>	

5	Capitol Vanira Apts. 942 Hank Aaron Dr. SE, Atlanta, GA 30315	Contact: Shaquita Phone: (404) 586-0068
	 <p>Total Units: 60 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1976 BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: 1178 HH AR Year: Target Population: Family Yr Renovated: 2018 Rent Special: None Notes: Tax Credit; HUD Section 8</p>	

Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
(MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
(MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	

6	Capitol View Apts. 1191 Metropolitan Pkwy SW, Atlanta, GA 30310	Contact: Itenza Phone: (404) 753-5000
	Total Units: 120 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1946 BR: 1, 2 Vacant Units: 0 Waitlist: 150 HH AR Year: Target Population: Family Yr Renovated: 2020 Rent Special: None Notes: Tax Credit; HUD Section 8, Preleasing 5/2020, opened 10/2020	

7	Columbia at Mechanicsville Crossing 565 Wells St SW, Atlanta, GA 30312	Contact: Ebony Phone: (404) 221-0506
	Total Units: 164 UC: 0 Occupancy: 100.0% Stories: 4,5 w/Elevator Year Built: 2009 BR: 1, 2, 3 Vacant Units: 0 Waitlist: Yes AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Market-rate (66 units); PBV/PBRA (98 units)	

8	Columbia at Mechanicsville Station 520 Fulton St. SW, Atlanta, GA 30312	Contact: Camika Phone: (404) 827-9152
	Total Units: 164 UC: 0 Occupancy: 100.0% Stories: 3,4,5 w/Elevator Year Built: 2008 BR: 1, 2, 3 Vacant Units: 0 Waitlist: PBV/PBRA only; 60 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Market-rate (66 units); PBRA (98 units); 2-br MRR rent range due to floorplan	

9	Columbia at Sylvan Hills 1150 Astor Ave. SW, Atlanta, GA 30310	Contact: Terrie Phone: (404) 756-6788
	Total Units: 187 UC: 0 Occupancy: 100.0% Stories: 4 w/Elevator Year Built: 2008 BR: 1, 2, 3 Vacant Units: 0 Waitlist: PBV only; 300 HH AR Year: Target Population: Family, Special Needs, Homeless Yr Renovated: Rent Special: None Notes: Tax Credit (77 units); Market-rate (46 units); PBV/PBRA (64 units); 39 PBRA units set aside for special needs or homeless	

10	Columbia Mechanicsville Family 500 McDaniel St. SW, Atlanta, GA 30312	Contact: Don Phone: (404) 577-2833
	Total Units: 169 UC: 0 Occupancy: 97.0% Stories: 3,4 w/Elevator Year Built: 2009 BR: 1, 2, 3 Vacant Units: 5 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit (62 units); Market-rate (48 units); PBV/PBRA (59 units)	

<ul style="list-style-type: none"> ✔ Comparable Property ◆ Senior Restricted (MRR) Market-Rate (MRT) Market-Rate & Tax Credit (MRG) Market-Rate & Government-Subsidized (MIN) Market-Rate & Income-Restricted (not LIHTC) 	<ul style="list-style-type: none"> (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized (TAX) Tax Credit (TGS) Tax Credit & Government-Subsidized (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC) (TIN) Tax Credit & Income-Restricted (not LIHTC) (TMG) Tax Credit, Market-Rate & Government-Subsidized 	<ul style="list-style-type: none"> (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized (INR) Income-Restricted (not LIHTC) (ING) Income-Restricted (not LIHTC) & Government-Subsidized (GSS) Government-Subsidized (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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11	Columbia Parkside at Mechanicsville 565 McDaniel St SW, Atlanta, GA 30312		Contact: Tara Phone: (404) 523-0230	
		Total Units: 156 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes: Market-rate (48 units); Tax Credit (12 units); PBV/PBRA & Tax Credit (96 units)	Occupancy: 100.0% Vacant Units: 0 Waitlist: 500 HH	Stories: 3 w/Elevator Year Built: 2011 AR Year: Yr Renovated:



12	Columbia Senior Residences 555 McDaniel St SW, Atlanta, GA 30312		Contact: Brenda Phone: (404) 577-3553	
		Total Units: 155 UC: 0 BR: 1 Target Population: Senior 62+ Rent Special: None Notes: Tax Credit (90 units); Market-rate (4 units); PBV/PBRA (61 units); Does not keep a WL for TAX or MRR units	Occupancy: 100.0% Vacant Units: 0 Waitlist: PBV only; 200 HH	Stories: 4 w/Elevator Year Built: 2007 AR Year: Yr Renovated:



13	Crogman School Lofts 1093 West Ave. SW, Atlanta, GA 30331		Contact: Jenna Phone: (404) 531-7064	
		Total Units: 106 UC: 0 BR: 0, 1, 2, 3 Target Population: Family Rent Special: None Notes: Does not keep a WL	Occupancy: 94.3% Vacant Units: 6 Waitlist: None	Stories: 2,3 w/Elevator Year Built: 1923 AR Year: 2003 Yr Renovated:



14	Enso Apts. 880 Glenwood Ave SE, Atlanta, GA 30316		Contact: Jason Phone: (404) 872-3676	
		Total Units: 327 UC: 0 BR: 1, 2 Target Population: Family Rent Special: None Notes: Rents change daily	Occupancy: 97.2% Vacant Units: 9 Waitlist: None	Stories: 4,5,6 w/Elevator Year Built: 2010 AR Year: Yr Renovated:

15	Glenwood at Grant Park 860 Glenwood Ave SE, Atlanta, GA 30316		Contact: Derrell Phone: (470) 684-4735	
		Total Units: 216 UC: 0 BR: 0, 1, 2 Target Population: Family Rent Special: \$1,000 off first full month's rent Notes: Rents change daily; Does not keep a WL	Occupancy: 98.1% Vacant Units: 4 Waitlist: None	Stories: 5 w/Elevator Year Built: 2015 AR Year: Yr Renovated:

Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
(MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
(MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	



16	Hartland Station 2074 Fleet St SW, Atlanta, GA 30315	Contact: Ebony Phone: (404) 474-1180
	 <p>Total Units: 131 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 2021 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 120 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; Preleasing 3/2021, opened 9/2021, 100% occupied 7/2022</p>	



17	Maverick Flats 72 Milton Ave SE, Atlanta, GA 30315	Contact: Quin Phone: (470) 704-4704
	 <p>Total Units: 320 UC: 0 Occupancy: 86.6% Stories: 4 w/Elevator Year Built: 2021 BR: 0, 1, 2 Vacant Units: 43 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: 6 weeks rent free Notes: Market-rate (270 units); Income-restricted, not LIHTC (50 units); Rent range due to floorplan & floor level; Does not keep a WL</p>	

18	Maverick Townhomes 45 Boynton Ave SE, Atlanta, GA 30315	Contact: Quin Phone: (470) 704-4704
	 <p>Total Units: 107 UC: 0 Occupancy: 96.3% Stories: 3 w/Elevator Year Built: 2021 BR: 2, 3, 4 Vacant Units: 4 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: 6 weeks rent free Notes: Market-rate (90 units); Income-restricted, not LIHTC (17 units); Rent range due to floorplan</p>	

19	Penman ATL Beltline 680 Hamilton Ave., Atlanta, GA 30312	Contact: Mary Phone: (678) 528-4714
	 <p>Total Units: 126 UC: 0 Occupancy: 52.4% Stories: 4,5 w/Elevator Year Built: 2022 BR: 1, 2 Vacant Units: 60 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: 6 weeks rent free for MRR units if applicant moves in by 5/15/2023 Notes: Market-rate (101 units); Income-restricted (25 units); 1st units opened 11/2022; Still in lease-up; Does not keep a WL</p>	

20	Phoenix House 1296 Murphy Ave. SW, Atlanta, GA 30310	Contact: Dana Phone: (404) 755-2685
	 <p>Total Units: 69 UC: 0 Occupancy: 100.0% Stories: 1,2 w/Elevator Year Built: 1990 BR: 0, 1 Vacant Units: 0 Waitlist: Yes - Through shelter AR Year: Target Population: Special Needs, Homeless, Other Yr Renovated: 2017 Rent Special: None Notes: Tax Credit & PBV/PBRA (44 units); Shelter + Care & Tax Credit (25 units)</p>	

<ul style="list-style-type: none"> Comparable Property Senior Restricted (MRR) Market-Rate (MRT) Market-Rate & Tax Credit (MRG) Market-Rate & Government-Subsidized (MIN) Market-Rate & Income-Restricted (not LIHTC) 	<ul style="list-style-type: none"> (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized (TAX) Tax Credit (TGS) Tax Credit & Government-Subsidized (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC) (TIN) Tax Credit & Income-Restricted (not LIHTC) (TMG) Tax Credit, Market-Rate & Government-Subsidized 	<ul style="list-style-type: none"> (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized (INR) Income-Restricted (not LIHTC) (ING) Income-Restricted (not LIHTC) & Government-Subsidized (GSS) Government-Subsidized (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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21		Skylark Apts. 1099 Boulevard SE, Atlanta, GA 30312		Contact: Candice Phone: (470) 437-3333		
		Total Units: 319 UC: 0 BR: 0, 1, 2 Target Population: Family Rent Special: None Notes: Preleasing 1/2020, opened 4/2020, 90% occupied 07/2021; Does not keep a WL	Occupancy: 96.6% Vacant Units: 11 Waitlist: None	Stories: 4 w/Elevator	Year Built: 2020 AR Year: Yr Renovated:	

22		Stanton Oaks 1054 Linam Ave SE, Atlanta, GA 30315		Contact: Jack Phone: (404) 343-2401		
		Total Units: 43 UC: 0 BR: 1, 2, 3, 4 Target Population: Family Rent Special: None Notes: Tax Credit; HUD Section 8	Occupancy: 100.0% Vacant Units: 0 Waitlist: 311 HH	Stories: 1,2 w/Elevator	Year Built: 1974 AR Year: Yr Renovated: 2017	

23		Verge 125 Milton Ave SE, Atlanta, GA 30315		Contact: Rodney Phone: (470) 610-3882		
		Total Units: 320 UC: 0 BR: 0, 1, 2 Target Population: Family Rent Special: 50% off 1st month's rent for market-rate units Notes: Market-rate (192 units); Tax Credit (128 units); Does not keep a WL; Preleasing 5/2022, opened 6/2022, still in lease-up; Rents change daily	Occupancy: 94.1% Vacant Units: 19 Waitlist: None	Stories: 4 w/Elevator	Year Built: 2022 AR Year: Yr Renovated:	

24		Victory at Summerhill 100 Fulton Street SE, Atlanta, GA 30312		Contact: Simone Phone: (470) 765-0266		
		Total Units: 276 UC: 0 BR: 0, 1, 2 Target Population: Family Rent Special: None Notes: Does not keep a WL	Occupancy: 68.8% Vacant Units: 86 Waitlist: None	Stories: 6 w/Elevator	Year Built: 2021 AR Year: Yr Renovated:	

25		Villages at Carver 174 Moury Ave SE, Atlanta, GA 30315		Contact: David Phone: (404) 341-6540		
		Total Units: 667 UC: 0 BR: 1, 2, 3, 4 Target Population: Family Rent Special: None Notes: Tax Credit (163 units); Public Housing & Tax Credit (322 units); Market-rate (182 units); Rents change daily	Occupancy: 96.9% Vacant Units: 21 Waitlist: 7 years - TAX & GSS only; 84 mos	Stories: 2,3,4 w/Elevator	Year Built: 2001 AR Year: Yr Renovated:	

✓ Comparable Property ♦ Senior Restricted (MRR) Market-Rate (MRT) Market-Rate & Tax Credit (MRG) Market-Rate & Government-Subsidized (MIN) Market-Rate & Income-Restricted (not LIHTC)	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized (TAX) Tax Credit (TGS) Tax Credit & Government-Subsidized (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC) (TIN) Tax Credit & Income-Restricted (not LIHTC) (TMG) Tax Credit, Market-Rate & Government-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized (INR) Income-Restricted (not LIHTC) (ING) Income-Restricted (not LIHTC) & Government-Subsidized (GSS) Government-Subsidized (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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26	<p>Villas at Lakewood 1700 Giben Rd. SW, Atlanta, GA 30315</p>	<p>Contact: Lisa Phone: (404) 622-1199</p>
		
<p>Total Units: 192 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1989 BR: 3 Vacant Units: 0 Waitlist: 6 HH AR Year: Target Population: Family Yr Renovated: 2010 Rent Special: None Notes: Tax Credit; (92 units); Market-rate (92 units); HUD Section 8 (8 units); Rents change daily</p>		

 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	

Source: City of Atlanta Housing Authority
Effective: 01/2023

Monthly Dollar Allowances

		Garden						Townhome					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	Natural Gas	8	8	8	9	10	11	8	8	8	9	10	11
	+Base Charge	41	41	41	41	41	41	41	41	41	41	41	41
	Bottled Gas	8	8	9	10	11	12	8	8	9	10	11	12
	Electric	13	13	17	20	24	28	13	13	17	20	24	28
	Heat Pump	7	7	9	11	13	15	7	7	9	11	13	15
	Oil	0	0	0	0	0	0	0	0	0	0	0	0
Cooking	Natural Gas	8	8	9	10	12	13	8	8	9	10	12	13
	Bottled Gas	5	5	6	8	9	11	5	5	6	8	9	11
	Electric	9	9	11	14	16	19	9	9	11	14	16	19
Other Electric	39	39	48	57	66	75	39	39	48	57	66	75	
	+Base Charge	0	0	0	0	0	0	0	0	0	0	0	0
Air Conditioning		9	9	16	22	28	34	9	9	16	22	28	34
Water Heating	Natural Gas	8	8	12	15	18	21	8	8	12	15	18	21
	Bottled Gas	9	9	13	16	19	22	9	9	13	16	19	22
	Electric	18	18	25	32	40	47	18	18	25	32	40	47
	Oil	0	0	0	0	0	0	0	0	0	0	0	0
Water		22	22	34	47	61	74	22	22	34	47	61	74
Sewer		53	53	83	117	150	184	53	53	83	117	150	184
Trash Collection		22	22	22	22	22	22	22	22	22	22	22	22
Internet*		20	20	20	20	20	20	20	20	20	20	20	20
Cable*		20	20	20	20	20	20	20	20	20	20	20	20
Alarm Monitoring*		0	0	0	0	0	0	0	0	0	0	0	0

* Estimated- not from source

ADDENDUM B:
COMPARABLE PROPERTY PROFILES

1 565 Hank 1.1 miles to site



Address: 565 Hank Aaron Drive SW, Atlanta, GA 30312
 Phone: (678) 941-0565 Contact: Jessica (By Phone)
 Property Type: Market Rate, Income Restricted
 Target Population: Family
 Total Units: 306 Year Built: 2021 Ratings
 Vacant Units: 14 *AR Year: Quality: A
 Occupancy: 95.4% Yr Renovated: Neighborhood: B
 Turnover: Stories: 5 (w/Elev) Access/Visibility: A/A
 Waitlist: INR only; 13 HH
 Rent Special: None

Notes: Market-rate (275 units); Income-restricted, not LIHTC (31 units)



Features And Utilities

Utility Schedule Provided by: City of Atlanta Housing Authority
 Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; Controlled Access; W/D Hookup; W/D; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate); Premium Appliances; Premium Countertops; Premium Fixtures; High/Vaulted Ceilings; Oversized Windows

Property Amenities: Bike Racks / Storage; Business Center (Computer/Business Center); Car Care (Charging Stations); Multipurpose Room, Clubhouse/Community Room; Elevator; On-Site Management; Dog Park/Pet Care; Recreation Areas (Fitness Center, Grilling Area, Outdoor Swimming Pool); Courtesy Officer; Social Services (Parties / Picnics); Extra Storage; WiFi

Parking Type: Street Parking; Parking Garage

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
0	1	G	6	1	610	\$2.45	\$1,495	Market
1	1 - 1.5	G	15	0	714 - 1,564	\$2.05 - \$0.94	\$1,465	80%
1	1 - 1.5	G	101	3	714 - 1,564	\$2.33 - \$1.06	\$1,665	Market
2	2	G	16	0	1,002 - 1,354	\$1.76 - \$1.30	\$1,765	80%
2	2	G	132	8	1,002 - 1,354	\$2.40 - \$1.92	\$2,405 - \$2,600	Market
3	2	G	36	2	1,553	\$1.93	\$2,990	Market

*Adaptive Reuse

*DTS is based on drive time

2 Alexan Summerhill 0.5 miles to site



Address: 720 Hank Aaron Dr SW, Atlanta, GA 30315
 Phone: (678) 214-2913 Contact: Sazsa (By Phone)
 Property Type: Market Rate
 Target Population: Family
 Total Units: 325 Year Built: 2022
 Vacant Units: 133 *AR Year:
 Occupancy: 59.1% Yr Renovated:
 Turnover: Stories: 4,5,6 (w/Elev)
 Waitlist: None
 Rent Special: Look and lease for 6 weeks rent-free

Ratings
 Quality: A
 Neighborhood: B+
 Access/Visibility: B+/B+

Notes: Preleasing 4/2022, opened 6/2022, still in lease-up; Dos not keep a WL



Features And Utilities

Utility Schedule Provided by: City of Atlanta Housing Authority
 Utility Type & Responsibility: No landlord paid utilities;

Unit Amenities: Dishwasher; Disposal; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; Controlled Access; W/D Hookup; W/D; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate); Premium Appliances; Premium Countertops; Premium Cabinetry; Premium Fixtures; High/Vaulted Ceilings

Property Amenities: Bike Racks / Storage; Business Center (Computer/Business Center); Car Care (Charging Stations); Multipurpose Room, Dining Room - Public, Rooftop Terrace, Clubhouse/Community Room; Pavilion/Gazebo; Elevator; On-Site Management; Dog Park/Pet Care; Recreation Areas (Firepit, Fitness Center, Grilling Area, Game Room-Billiards, Library, Outdoor Swimming Pool); Security Gate; Social Services (Social Services Coordinator); WiFi

Parking Type: Street Parking; Parking Garage

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
0	1	G	37	16	585 - 630	\$2.73 - \$2.86	\$1,599 - \$1,800	Market
1	1	G	140	57	738 - 884	\$2.38 - \$2.12	\$1,760 - \$1,872	Market
2	2	G	148	60	1,047 - 1,203	\$2.11 - \$2.10	\$2,210 - \$2,528	Market

*Adaptive Reuse

*DTS is based on drive time

10 Columbia Mechanicsville Family 1.8 miles to site



Address: 500 McDaniel St. SW, Atlanta, GA 30312
 Phone: (404) 577-2833 Contact: Don (By Phone)
 Property Type: Tax Credit, Market Rate, Government Subsidized
 Target Population: Family
 Total Units: 169 Year Built: 2009 Ratings
 Vacant Units: 5 *AR Year: Quality: B
 Occupancy: 97.0% Yr Renovated: Neighborhood: B
 Turnover: Stories: 3,4 (w/Elev) Access/Visibility: B/B
 Waitlist: None
 Rent Special: None

Notes: Tax Credit (62 units); Market-rate (48 units); PBV/PBRA (59 units)



Features And Utilities

Utility Schedule Provided by: City of Atlanta Housing Authority

Utility Type & Responsibility: No landlord paid utilities;

Unit Amenities: Dishwasher; Disposal; Range; Refrigerator; Central AC; Ceiling Fan; Controlled Access; Security System; W/D Hookup; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Elevator; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Grilling Area, Playground); CCTV

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	1	0	750	\$1.17	\$875	50%
1	1	G	6	0	750	\$1.16	\$872	60%
1	1	G	10	0	750	Subsidized	Subsidized	Subsidized
1	1	G	8	1	750	\$1.70	\$1,275	Market
2	2	G	20	0	1,006	\$1.09	\$1,098	60%
2	2	G	45	0	1,006	Subsidized	Subsidized	Subsidized
2	2	G	24	3	1,006	\$1.41	\$1,415	Market
3	2	G	23	0	1,200	\$0.84	\$1,002	50%
3	2	G	12	0	1,200	\$0.84	\$1,002	60%
3	2	G	16	1	1,200	\$1.33	\$1,591	Market
3	2	G	4	0	1,200	Subsidized	Subsidized	Subsidized

*Adaptive Reuse

*DTS is based on drive time

11 Columbia Parkside at Mechanicsville 1.6 miles to site



Address: 565 McDaniel St SW, Atlanta, GA 30312
 Phone: (404) 523-0230 Contact: Tara (By Phone)
 Property Type: Tax Credit, Market Rate, Government Subsidized
 Target Population: Family
 Total Units: 156 Year Built: 2011 Ratings
 Vacant Units: 0 *AR Year: Quality: A-
 Occupancy: 100.0% Yr Renovated: Neighborhood: B
 Turnover: Stories: 3 (w/Elev) Access/Visibility: B/B
 Waitlist: 500 HH
 Rent Special: None

Notes: Market-rate (48 units); Tax Credit (12 units); PBV/PBRA & Tax Credit (96 units)



Features And Utilities

Utility Schedule Provided by: City of Atlanta Housing Authority

Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Community Gardens; Multipurpose Room, Clubhouse/Community Room; Elevator; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Grilling Area, Library, Playground); CCTV

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	29	0	678	Subsidized	Subsidized	Subsidized
1	1	G	4	0	678	\$1.41	\$956	60%
1	1	G	11	0	678	\$1.87	\$1,265	Market
2	1	G	48	0	1,076	Subsidized	Subsidized	Subsidized
2	2	G	6	0	1,076	\$1.05	\$1,126	60%
2	2	G	19	0	1,076	\$1.30	\$1,395	Market
2	2.5	T	9	0	1,390	Subsidized	Subsidized	Subsidized
2	2.5	T	1	0	1,390	\$0.81	\$1,126	60%
2	2.5	T	4	0	1,390	\$1.15	\$1,605	Market
3	2	G	10	0	1,329	Subsidized	Subsidized	Subsidized
3	2	G	1	0	1,329	\$0.96	\$1,274	60%

*Adaptive Reuse

*DTS is based on drive time

Continued on Next Page

11 Unit Configuration- cont.								
Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
3	2	G	14	0	1,329	\$1.20	\$1,595	Market

14 Enso Apts. 2.4 miles to site



Address: 880 Glenwood Ave SE, Atlanta, GA 30316
 Phone: (404) 872-3676 Contact: Jason (By Phone)
 Property Type: Market Rate
 Target Population: Family
 Total Units: 327 Year Built: 2010*AR
 Vacant Units: 9 Year: Yr Renovated:
 Occupancy: 97.2% Stories: 4,5,6 (w/Elev)
 Turnover:
 Waitlist: None
 Rent Special: None

Ratings
 Quality: A
 Neighborhood: B+
 Access/Visibility: B/B

Notes: Rents change daily



Features And Utilities

Utility Schedule Provided by: City of Atlanta Housing Authority

Utility Type & Responsibility: No landlord paid utilities;

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; Controlled Access; W/D Hookup; Walk-In Closet; Window Treatments; Flooring (Carpet, Ceramic Tile)

Property Amenities: Bike Racks / Storage; Multipurpose Room, Community Kitchen, Clubhouse/Community Room; Cafe / Coffee Bar; Courtyard; Elevator; Laundry Room; On-Site Management; Dog Park/Pet Care; Recreation Areas (Fitness Center, Grilling Area, Game Room-Billiards, Outdoor Swimming Pool); Courtesy Officer; Extra Storage; WiFi

Parking Type: Surface Lot; Parking Garage

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	163	5	769 - 775	\$2.21 - \$2.45	\$1,700 - \$1,900	Market
2	1 - 2	G	164	4	1,016 - 1,115	\$1.92 - \$1.97	\$1,950 - \$2,200	Market

*Adaptive Reuse

*DTS is based on drive time

15 Glenwood at Grant Park 2.3 miles to site



Address: 860 Glenwood Ave SE, Atlanta, GA 30316
 Phone: (470) 684-4735 Contact: Derrell (By Phone)
 Property Type: Market Rate
 Target Population: Family
 Total Units: 216 Year Built: 2015
 Vacant Units: 4 *AR Year:
 Occupancy: 98.1% Yr Renovated:
 Turnover: Stories: 5 (w/Elev)
 Waitlist: None
 Rent Special: \$1,000 off first full month's rent

Ratings
 Quality: B+
 Neighborhood: B
 Access/Visibility:

Notes: Rents change daily; Does not keep a WL



Features And Utilities

Utility Schedule Provided by: City of Atlanta Housing Authority

Utility Type & Responsibility: No landlord paid utilities;

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; Controlled Access; W/D Hookup; W/D; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate); Premium Appliances; Premium Countertops; Premium Cabinetry; Premium Fixtures

Property Amenities: Bike Racks / Storage; Multipurpose Room, Clubhouse/Community Room; Cafe / Coffee Bar; Elevator; On-Site Management; Dog Park/Pet Care; Recreation Areas (Firepit, Fitness Center, Grilling Area, Outdoor Swimming Pool); CCTV, Courtesy Officer, Security Gate; Extra Storage; WiFi

Parking Type: Surface Lot; Parking Garage

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
0	1	G	22	1	630	\$2.56	\$1,615	Market
1	1	G	65	1	722 - 816	\$2.59 - \$2.29	\$1,870	Market
2	2	G	129	2	1,030 - 1,280	\$2.12 - \$1.70	\$2,180	Market

*Adaptive Reuse

*DTS is based on drive time

16 Hartland Station 4.2 miles to site



Address: 2074 Fleet St SW, Atlanta, GA 30315
 Phone: (404) 474-1180 Contact: Ebony (By Phone)
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 131 Year Built: 2021 Ratings
 Vacant Units: 0 *AR Year: Quality: B+
 Occupancy: 100.0% Yr Renovated: Neighborhood: B
 Turnover: Stories: 3 (w/Elev) Access/Visibility: B/B
 Waitlist: 120 HH
 Rent Special: None

Notes: Tax Credit; Preleasing 3/2021, opened 9/2021, 100% occupied 7/2022



Features And Utilities

Utility Schedule Provided by: City of Atlanta Housing Authority
 Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Business Center (Computer/Business Center); Multipurpose Room, Clubhouse/Community Room; Elevator; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Grilling Area, Playground); CCTV, Courtesy Officer; Extra Storage

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	13	0	800	\$1.09	\$872	50%
1	1	G	20	0	800	\$1.35	\$1,080	60%
1	1	G	6	0	800	\$1.77	\$1,415	80%
2	2	G	20	0	1,060	\$0.97	\$1,026	50%
2	2	G	40	0	1,060	\$1.17	\$1,243	60%
2	2	G	10	0	1,060	\$1.58	\$1,674	80%
3	2	G	7	0	1,257	\$0.93	\$1,167	50%
3	2	G	11	0	1,257	\$1.12	\$1,410	60%
3	2	G	4	0	1,257	\$1.53	\$1,920	80%

*Adaptive Reuse

*DTS is based on drive time

17 Maverick Flats

0.8 miles to site



Address: 72 Milton Ave SE, Atlanta, GA 30315
 Phone: (470) 704-4704 Contact: Quin (By Phone)
 Property Type: Market Rate, Income Restricted
 Target Population: Family
 Total Units: 320 Year Built: 2021 Ratings
 Vacant Units: 43 *AR Year: Quality: A
 Occupancy: 86.6% Yr Renovated: Neighborhood: B
 Turnover: Stories: 4 (w/Elev) Access/Visibility: B+/B+
 Waitlist: None
 Rent Special: 6 weeks rent free



Notes: Market-rate (270 units); Income-restricted, not LIHTC (50 units); Rent range due to floorplan & floor level; Does not keep a WL

Features And Utilities

Utility Schedule Provided by: City of Atlanta Housing Authority
 Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; Controlled Access; W/D Hookup; W/D; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate); Premium Appliances; Premium Countertops; Premium Cabinetry; Premium Fixtures

Property Amenities: Bike Racks / Storage; Car Care (Charging Stations); Multipurpose Room, Community Kitchen, Dining Room - Public, Rooftop Terrace, Clubhouse/Community Room; Cafe / Coffee Bar; Pavilion/Gazebo; Elevator; On-Site Management; Recreation Areas (Firepit, Fitness Center, Grilling Area, Game Room-Billiards, Media Room / Theater, Outdoor Swimming Pool); CCTV, Courtesy Officer; Social Services (Parties / Picnics); WiFi

Parking Type: Surface Lot; Parking Garage

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
0	1	G	13	2	525	\$2.57	\$1,350	80%
0	1	G	67	4	525	\$2.59	\$1,361	Market
1	1	G	23	10	700 - 890	\$2.07 - \$1.62	\$1,446	80%
1	1	G	125	15	700 - 890	\$2.37 - \$2.28	\$1,658 - \$2,030	Market
2	2	G	14	5	1,632	\$1.06	\$1,735	80%
2	2	G	78	7	952 - 1,112	\$2.14 - \$2.40	\$2,035 - \$2,665	Market

*Adaptive Reuse

*DTS is based on drive time

23 **Verge** 0.9 miles to site



Address: 125 Milton Ave SE, Atlanta, GA 30315
 Phone: (470) 610-3882 Contact: Rodney (By Phone)
 Property Type: Market Rate, Tax Credit
 Target Population: Family
 Total Units: 320 Year Built: 2022 Ratings
 Vacant Units: 19 *AR Year: Quality: A
 Occupancy: 94.1% Yr Renovated: Neighborhood: B+
 Turnover: Stories: 4 (w/Elev) Access/Visibility: B+/B+
 Waitlist: None
 Rent Special: 50% off 1st month's rent for market-rate units

Notes: Market-rate (192 units); Tax Credit (128 units); Does not keep a WL; Preleasing 5/2022, opened 6/2022, still in lease-up; Rents change daily

Features And Utilities

Utility Schedule Provided by: City of Atlanta Housing Authority

Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; Controlled Access; W/D Hookup; W/D; Walk-In Closet; Window Treatments; Flooring (Carpet, Hardwood); Premium Appliances; Premium Countertops; Premium Cabinetry; Premium Fixtures; High/Vaulted Ceilings

Property Amenities: Bike Racks / Storage; Business Center (Computer/Business Center); Car Care (Charging Stations); Multipurpose Room, Rooftop Terrace, Clubhouse/Community Room; Elevator; On-Site Management; Dog Park/Pet Care; Recreation Areas (Fitness Center, Grilling Area, Game Room-Billiards, Outdoor Swimming Pool); CCTV, Courtesy Officer; WiFi

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
0	1	G	38	0	641	\$1.93	\$1,264	60%
0	1	G	58	0	641	\$2.47	\$1,610	Market
1	1	G	77	0	741	\$1.95	\$1,471	60%
1	1	G	115	14	741	\$2.79	\$2,095	Market
2	2	G	13	0	1,100	\$1.49	\$1,664	60%
2	2	G	19	5	1,100	\$2.41	\$2,680	Market

*Adaptive Reuse

*DTS is based on drive time

25 Villages at Carver 1.8 miles to site



Address: 174 Moury Ave SE, Atlanta, GA 30315
 Phone: (404) 341-6540 Contact: David (By Phone)
 Property Type: Tax Credit, Market Rate, Government Subsidized
 Target Population: Family
 Total Units: 667 Year Built: 2001 Ratings
 Vacant Units: 21 *AR Year: Quality: B
 Occupancy: 96.9% Yr Renovated: Neighborhood: B
 Turnover: Stories: 2,3,4 Access/Visibility: B/B
 Waitlist: 7 years - TAX & GSS only; 84 mos
 Rent Special: None



Notes: Tax Credit (163 units); Public Housing & Tax Credit (322 units); Market-rate (182 units); Rents change daily

Features And Utilities

Utility Schedule Provided by: City of Atlanta Housing Authority

Utility Type & Responsibility: No landlord paid utilities;

Unit Amenities: Dishwasher; Disposal; Icemaker; Range; Refrigerator; Central AC; Ceiling Fan; Controlled Access; W/D Hookup; W/D; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate); High/Vaulted Ceilings

Property Amenities: Multipurpose Room, Clubhouse/Community Room; Courtyard; On-Site Management; Recreation Areas (Fitness Center, Grilling Area, Playground, Outdoor Swimming Pool); CCTV, Courtesy Officer, Security Gate; Social Services (Social Services Coordinator); Extra Storage

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	40	0	740 - 750	\$1.22 - \$1.21	\$906	60%
1	1	G	63	0	740 - 750	Subsidized	Subsidized	Subsidized
1	1	G	44	3	740 - 750	\$1.67 - \$1.65	\$1,234	Market
2	1 - 2	G	74	0	900 - 1,124	\$1.26 - \$1.01	\$1,131	60%
2	1 - 2	G	155	0	900 - 1,124	Subsidized	Subsidized	Subsidized
2	1 - 2	G	75	3	900 - 1,124	\$1.69 - \$1.35	\$1,518	Market
2	1.5	T	10	0	1,150 - 1,303	\$0.98 - \$0.87	\$1,131	60%
2	1.5	T	11	0	1,150 - 1,303	Subsidized	Subsidized	Subsidized
2	1.5	T	10	3	1,150 - 1,303	\$1.46 - \$1.29	\$1,683	Market
3	2	G	29	0	1,142 - 1,249	\$1.14 - \$1.04	\$1,298	60%
3	2	G	71	0	1,142 - 1,249	Subsidized	Subsidized	Subsidized

*Adaptive Reuse

*DTS is based on drive time

Continued on Next Page

25 Unit Configuration- cont.								
Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
3	2	G	33	6	1,142 - 1,249	\$1.51 - \$1.38	\$1,724	Market
3	2.5	T	16	0	1,142 - 1,378	Subsidized	Subsidized	Subsidized
3	2.5 - 3	T	6	0	1,142 - 1,378	\$1.14 - \$0.94	\$1,298	60%
3	2.5 - 3	T	18	5	1,142 - 1,378	\$1.54 - \$1.28	\$1,764	Market
4	2	G	4	0	1,438	\$0.99	\$1,427	60%
4	2	G	6	0	1,438	Subsidized	Subsidized	Subsidized
4	2	G	2	1	1,438	\$1.31	\$1,886	Market

Addendum C - Market Study Representation

The Georgia Department of Community Affairs (GDCA) may rely on the representation made in the market study and that the market study is assignable to other lenders that are parties to the GDCA loan transaction.

Addendum D - Qualifications

The Company

Bowen National Research employs an expert staff to ensure that each market study is of the utmost quality. Each staff member has hands-on experience evaluating sites and comparable properties, analyzing market characteristics and trends, and providing realistic recommendations and conclusions. The Bowen National Research staff has the expertise to provide the answers for your development.

Company Leadership

Patrick Bowen is the President of Bowen National Research. He has prepared and supervised thousands of market feasibility studies for all types of real estate products, including affordable family and senior housing, multifamily market-rate housing and student housing, since 1996. He has also prepared various studies for submittal as part of HUD 221(d)(3) & (4), HUD 202 developments and applications for housing for Native Americans. He has also conducted studies and provided advice to city, county and state development entities as it relates to residential development, including affordable and market rate housing, for both rental and for-sale housing. Mr. Bowen has worked closely with many state and federal housing agencies to assist them with their market study guidelines. Mr. Bowen has his bachelor's degree in legal administration (with emphasis on business and law) from the University of West Florida.

Desireé Johnson is the Director of Operations for Bowen National Research. Ms. Johnson is responsible for all client relations, the procurement of work contracts, and the overall supervision and day-to-day operations of the company. She has been involved in the real estate market research industry since 2006. Ms. Johnson has an Associate of Applied Science in Office Administration from Columbus State Community College.

Market Analysts

Craig Rupert, Market Analyst, has conducted more than 1,000 market feasibility studies throughout the United States since 2010, within both urban and rural markets as well as on various tribal reservations. Mr. Rupert has prepared market studies for numerous types of housing including market-rate, Tax Credit, and various government-subsidized rental product, for-sale product, senior living (assisted living, nursing care, etc.), as well as market studies for retail/commercial space. Market studies prepared by Mr. Rupert have been used for submittal as part of state finance agency Tax Credit and HUD 221 (d)(4) applications, as well as various other financing applications submitted to local, regional, and national-level lenders/financial institutions. Mr. Rupert has a bachelor's degree in Hospitality Management from Youngstown State University.

Jack Wiseman, Market Analyst, has conducted extensive market research in over 200 markets throughout the United States since 2007. He provides thorough evaluation of site attributes, area competitors, market trends, economic characteristics and a wide range of issues impacting the viability of real estate development. He has evaluated market conditions for a variety of real estate alternatives, including affordable and market-rate apartments, retail and office establishments, student housing, and a variety of senior residential alternatives. Mr. Wiseman has a Bachelor of Arts degree in Economics from Miami University.

Jeff Peters, Market Analyst, has conducted on-site inspection and analysis for rental properties throughout the country since 2014. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Peters graduated from The Ohio State University with a Bachelor of Arts in Economics.

Christopher T. Bunch, Market Analyst has over ten years of professional experience in real estate, including five years of experience in the real estate market research field. Mr. Bunch is responsible for preparing market feasibility studies for a variety of clients. Mr. Bunch earned a bachelor's degree in Geography with a concentration in Urban and Regional Planning from Ohio University in Athens, Ohio.

Lisa Goff, Market Analyst, has conducted site-specific analyses in both rural and urban markets throughout the country. She is also experienced in the day-to-day operation and financing of Low-Income Housing Tax Credit and subsidized properties, which gives her a unique understanding of the impact of housing development on current market conditions.

Tanja Hairston, Market Analyst, has extensive property management experience in both the Midwest and northeastern United States. She has assisted low-income, veterans and homeless persons in securing affordable and permanent housing, administered HUD recertifications and reviewed Housing Choice Voucher applications. In addition, she has cultivated relationships with realtors, property managers and brokers. Ms. Hairston holds a Bachelor of Arts degree in Sociology from South Carolina State University.

Jonathan Kabat, Market Analyst, has surveyed both urban and rural markets throughout the country. He is trained to understand the nuances of various rental housing programs and their construction and is experienced in the collection of rental housing data from leasing agents, property managers, and other housing experts within the market. Mr. Kabat graduated from The Ohio State University with a Bachelor of Art in History and a minor in Geography.

Andrew Lundell, Market Analyst, has an experienced background in customer service and financial analysis. He has evaluated the rental market in cities throughout the United States and is able to provide detailed site-specific analysis. Mr. Lundell has a Bachelor of Arts in Criminal Justice from Ohio University.

Sidney McCrary, Market Analyst, is experienced in the on-site analysis of residential and commercial properties. He has the ability to analyze a site's location in relation to community services, competitive properties and the ease of access and visibility. Mr. McCrary has a Bachelor of Science in Business Administration from Ohio Dominican University.

Gregory Piduch, Market Analyst, has conducted site-specific analyses in both metro and rural areas throughout the country. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Piduch holds a Bachelor of Arts in Communication and Rhetoric from the University of Albany, State University of New York and a Master of Professional Studies in Sports Industry Management from Georgetown University.

Nathan Stelts, Market Analyst, is experienced in the assessment of housing operating under various programs throughout the country, as well as other development alternatives. He is also experienced in evaluating projects in the development pipeline and economic trends. Mr. Stelts has a Bachelor of Science in Business Administration from Bowling Green State University.

Research Staff

Bowen National Research employs a staff of in-house researchers who are experienced in the surveying and evaluation of all rental and for-sale housing types, as well as in conducting interviews and surveys with city officials, economic development offices, chambers of commerce, housing authorities and residents.

June Davis, Office Manager of Bowen National Research, has been in the market feasibility research industry since 1988. Ms. Davis has overseen production on over 20,000 market studies for projects throughout the United States.

Stephanie Viren is the Research and Travel Coordinator at Bowen National Research. Ms. Viren focuses on collecting detailed data concerning housing conditions in various markets throughout the United States. Ms. Viren has extensive interviewing skills and experience and also possesses the expertise necessary to conduct surveys of diverse pools of respondents regarding population and housing trends, housing marketability, economic development and other socioeconomic issues relative to the housing industry. Ms. Viren's professional specialty is condominium and senior housing research. Ms. Viren earned a Bachelor of Arts in Business Administration from Heidelberg University.

Kelly Wiseman, Research Specialist Director, has significant experience in the evaluation and surveying of housing projects operating under a variety of programs. In addition, she has conducted numerous interviews with experts throughout the country, including economic development, planning, housing authorities and other stakeholders.

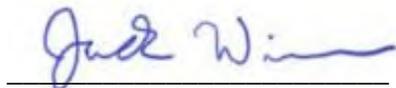
Addendum E – Market Analyst Certification Checklist

This market study has been prepared by Bowen National Research, 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 for Housing Projects*, and *Model Content Standards for the Content of Market Studies for Housing Projects*. 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.

Bowen National Research is duly qualified and experienced in providing market analysis for 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. Bowen National Research is an independent market analyst. No principal or employee of Bowen National Research has any financial interest whatsoever in the development for which this analysis has been undertaken.



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Note: Information on the National Council of Housing Market Analysts may be obtained by calling 202-939-1750, or by visiting <http://www.housingonline.com>.

Market Study Index

A. INTRODUCTION

Members of the National Council of Housing Market Analysts provide a checklist referencing all components of their market study. This checklist is intended to assist readers on the location content of issues relevant to the evaluation and analysis of market studies.

B. DESCRIPTION AND PROCEDURE FOR COMPLETING

The following components have been addressed in this market study. The section number of each component is noted below. Each component is fully discussed in that section. In cases where the item is not relevant, the author has indicated 'N/A' or not applicable. Where a conflict with or variation from client standards or client requirements exists, the author has indicated a 'VAR' (variation) with a comment explaining the conflict.

C. CHECKLIST

		Section (s)
Executive Summary		
1.	Executive Summary	B
Project Description		
2.	Proposed number of bedrooms and baths proposed, income limitations, proposed rents and utility allowances	C
3.	Utilities (and utility sources) included in rent	C
4.	Project design description	C
5.	Unit and project amenities; parking	C
6.	Public programs included	C
7.	Target population description	C
8.	Date of construction/preliminary completion	C
9.	If rehabilitation, existing unit breakdown and rents	C
10.	Reference to review/status of project plans	N/A
Location and Market Area		
11.	Market area/secondary market area description	E
12.	Concise description of the site and adjacent parcels	D
13.	Description of site characteristics	D
14.	Site photos/maps	D
15.	Map of community services	D
16.	Visibility and accessibility evaluation	D
17.	Crime Information	D

CHECKLIST (Continued)

		Section (s)
Employment and Economy		
18.	Employment by industry	G
19.	Historical unemployment rate	G
20.	Area major employers	G
21.	Five-year employment growth	G
22.	Typical wages by occupation	G
23.	Discussion of commuting patterns of area workers	G
Demographic Characteristics		
24.	Population and household estimates and projections	F
25.	Area building permits	I
26.	Distribution of income	F
27.	Households by tenure	F
Competitive Environment		
28.	Comparable property profiles	Addendum B
29.	Map of comparable properties	I
30.	Comparable property photographs	I
31.	Existing rental housing evaluation	I
32.	Comparable property discussion	I
33.	Area vacancy rates, including rates for Tax Credit and government-subsidized	I
34.	Comparison of subject property to comparable properties	I
35.	Availability of Housing Choice Vouchers	I
36.	Identification of waiting lists	I
37.	Description of overall rental market including share of market-rate and affordable properties	I
38.	List of existing LIHTC properties	I
39.	Discussion of future changes in housing stock	I
40.	Discussion of availability and cost of other affordable housing options including homeownership	I
41.	Tax Credit and other planned or under construction rental communities in market area	I
Analysis/Conclusions		
42.	Calculation and analysis of Capture Rate	H
43.	Calculation and analysis of Penetration Rate	N/A
44.	Evaluation of proposed rent levels	I
45.	Derivation of Achievable Market Rent and Market Advantage	I
46.	Derivation of Achievable Restricted Rent	N/A
47.	Precise statement of key conclusions	B
48.	Market strengths and weaknesses impacting project	B
49.	Recommendations and/or modification to project discussion	L
50.	Discussion of subject property's impact on existing housing	I
51.	Absorption projection with issues impacting performance	J
52.	Discussion of risks or other mitigating circumstances impacting project projection	B
53.	Interviews with area housing stakeholders	K

CHECKLIST (Continued)

Other Requirements		Section (s)
54.	Preparation date of report	Title Page
55.	Date of Field Work	Addendum A
56.	Certifications	M
57.	Statement of qualifications	Addendum D
58.	Sources of data not otherwise identified	Addendum F
59.	Utility allowance schedule	Addendum A

Addendum F – Methodologies, Disclaimers & Sources

1. PURPOSE

The purpose of this report is to evaluate the market feasibility of a proposed Low-Income Housing Tax Credit (LIHTC) project to be developed in Atlanta, Georgia by Hammer Pointe Limited Partnership.

This market feasibility analysis complies with the requirements established by the Georgia Department of Community Affairs (GDCA) and conforms to the standards adopted by the National Council of Housing Market Analysts (NCHMA). These standards include the accepted definitions of key terms used in market studies for affordable housing projects, and model content standards for the content of market studies for affordable housing projects. 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 end users.

2. METHODOLOGIES

Methodologies used by Bowen National Research include the following:

- The Primary Market Area (PMA) generated for the subject project is identified. The PMA is generally described as the smallest geographic area from which most of the support for the subject project originates. PMAs are not defined by a radius. The use of a radius is an ineffective approach because it does not consider mobility patterns, changes in the socioeconomic or demographic character of neighborhoods or physical landmarks that might impede development.

PMAs are established using a variety of factors, including, but not limited to:

- A detailed demographic and socioeconomic evaluation
- Interviews with area planners, realtors and other individuals who are familiar with area growth patterns
- A drive-time analysis for the site
- Personal observations of the field analyst
- A field survey of modern apartment developments is conducted. The intent of the field survey is twofold. First, the field survey is used to measure the overall strength of the apartment market. This is accomplished by an evaluation of unit mix, vacancies, rent levels and overall quality of product. The second purpose of the field survey is to establish those projects that are most likely directly comparable to the subject property. The information in this survey was collected through a variety of methods, including phone surveys, in-person visits, email and fax. The contact person for each property is listed in *Addendum A: Field Survey of Conventional Rentals*.

- Two types of directly comparable properties are identified through the field survey. They include other Section 42 LIHTC developments and market-rate developments that offer unit and project amenities similar to those of the subject development. An in-depth evaluation of these two property types provides an indication of the potential of the subject development.
- Economic and demographic characteristics of the area are evaluated. An economic evaluation includes an assessment of area employment composition, income growth (particularly among the target market), building statistics and area growth perceptions. The demographic evaluation uses the most recently issued Census information, as well as projections that determine what the characteristics of the market will be when the project open and after it achieves a stabilized occupancy.
- Area building statistics and interviews with officials familiar with area development provide identification of the properties that might be planned or proposed for the area that will have an impact on the marketability of the subject development. Planned and proposed projects are always in different stages of development. As a result, it is important to establish the likelihood of construction, the timing of the project and its impact on the market and the subject development.
- An analysis of the subject project's market capture of income-appropriate renter households within the PMA is conducted. This analysis follows GDCA's methodology for calculating potential demand. The resulting capture rates are compared with acceptable market capture rates for similar types of projects to determine whether the subject development's capture rate is achievable.
- Achievable market rent for the subject development is determined. Using a Rent Comparability Grid, the features of the subject development are compared item by item to the most comparable properties in the market. Adjustments are made for each feature that differs from that of the subject development. These adjustments are then included with the collected rent resulting in an achievable market rent for a unit comparable to the subject unit. This analysis is done for each bedroom type offered at the site.

Please note that non-numbered items in this report are not required by GDCA; they have been included, however, based on Bowen National Research's opinion that it is necessary to consider these details to effectively address the continued market feasibility of the subject project.

3. REPORT LIMITATIONS

The intent of this report is to collect and analyze significant levels of data to forecast the market success of the subject property within an agreed to time period. Bowen National Research relies on a variety of sources of data to generate this report. These data sources are not always verifiable; however, Bowen National Research makes a significant effort to assure accuracy. While this is not always possible, we believe our effort provides an acceptable standard margin of error. Bowen National Research is not responsible for errors or omissions in the data provided by other sources.

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, unbiased professional analyses, opinions and conclusions. We have no present or prospective interest in the property that is the subject of this report and we have no personal interest or bias with respect to the parties involved. Our compensation is not contingent on an action or event (such as the approval of a loan) resulting from the analyses, opinions or conclusions in, or the use of, this study.

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4. SOURCES

Bowen National Research uses various sources to gather and confirm data used in each analysis. These sources, which are cited throughout this report, include the following:

- The 2010 and 2020 Census on Housing
- American Community Survey
- ESRI
- Area Chamber of Commerce
- Georgia Department of Community Affairs (GDCA)
- U.S. Department of Labor
- U.S. Department of Commerce
- Management for each property included in the survey
- Local planning and building officials
- Local housing authority representatives