

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

McAULEY

PARK PHASE II

A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: **MCAULEY PARK PHASE II**

300 Chamberlin Street SE
Atlanta, Fulton County, Georgia 30312

Effective Date: May 3, 2023
Report Date: May 18, 2023

Prepared for:
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May 18, 2023

Matthew Battin
Associate Developer
Pennrose, LLC
1301 North 31st Street
Philadelphia, PA 19121

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

Dear Matthew Battin:

At your request, Novogradac & Company LLP doing business under the brand name Novogradac Consulting (Novogradac), performed a study of the multifamily rental market in the Atlanta, Fulton County, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project. We previously completed an application market study and appraisal on McAuley Park Phase I, a prior phase of the Subject's larger overall development, both with an effective date of July 10, 2020. We are concurrently preparing a desktop rent letter and an application appraisal on the Subject.

The purpose of this market study is to assess the viability of the proposed 96-unit senior (55+) LIHTC project. It will be a newly constructed affordable LIHTC project, with 96 revenue generating units. Of these, 86 units will be restricted to households earning 50 and 60 percent of the Area Median Income (AMI) or less, and 10 units will operate as unrestricted market rate units. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

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

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

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

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

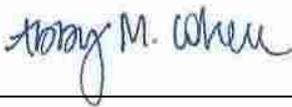
MATTHEW BATTIN
PENNROSE, LLC
MAY 18, 2023

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

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

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

Respectfully submitted,
Novogradac



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B. EXECUTIVE SUMMARY

1. Project Description

McAuley Park Phase II will be a newly constructed senior (55+) property located at 300 Chamberlin Street SE in Atlanta, Fulton County, Georgia, which will consist of one, four-story, midrise, elevator-serviced residential building.

The following table illustrates the proposed unit mix.

PROPOSED RENTS								
Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2022 LIHTC Maximum Allowable Gross Rent	2023 HUD Fair Market Rents	
@50%								
OBR / 1BA	420	1	\$781	\$62	\$843	\$843	\$1,530	
1BR / 1BA	520	18	\$842	\$62	\$904	\$904	\$1,570	
@60%								
OBR / 1BA	420	2	\$950	\$62	\$1,012	\$1,012	\$1,530	
1BR / 1BA	520	65	\$1,023	\$62	\$1,085	\$1,085	\$1,570	
Market								
1BR / 1BA	520	10	\$1,230	N/A	N/A	N/A	\$1,570	
		96						

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

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

2. Site Description/Evaluation

The Subject site is located on the east side of William Holmes Borders Senior Drive Southeast, the south side of Chamberlain Street Southwest, and the north side of Gartrell Street Southeast. The Subject site has good visibility and accessibility from William Holmes Borders Senior Drive Southeast. The Subject site is currently vacant land. Surrounding uses consist of multifamily developments, recreational uses, religious uses, commercial uses, retail uses, as well as single-family homes. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. Crime is elevated in the PMA; however, we believe the Subject’s security features are market-oriented. The Subject site is considered a “Walker’s Paradise” by Walkscore with a rating of 92 out of 100. It should be noted the Subject’s proximity to the interstate and railway could be considered detrimental influences. However, Ashley Auburn Point I and II are also within close proximity to the light rail and train tracks and reported vacancies of 3.2 and 2.0 percent, respectively. Therefore, we do not expect the Subject site’s close proximity to the interstate and railway to be a detriment. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to excellent condition and the site has good proximity to locational amenities, which are within 0.9 miles of the Subject site. The Subject site will have good visibility and will be accessible from the east side of William Holmes Borders Senior Drive SE, which is a two-lane lightly-trafficked road that intersects with Edgewood Avenue SE approximately 0.1 mile north of the Subject site. Edgewood Avenue SE is a moderately-trafficked two lane road that provides access to Interstate 85 approximately 0.2 mile northwest of the Subject site. Interstate 85 is a major thoroughfare that traverses north/south and provides access to Greenville, South Carolina approximately 135 miles to the northeast and to Montgomery, Alabama approximately 147 miles to the southwest. Additionally, Interstate 85 provides access to Interstate 285 approximately 11.5 miles north of the Subject site. Interstate 285 traverses in a loop around the greater Atlanta area and provides access to Interstate 75 approximately 8.4 miles to the south.

Interstate 75 traverses northwest/southeast and provides access to Macon, Georgia approximately 76 miles to the southwest and to Chattanooga, Tennessee approximately 104 miles to the northwest. Overall, access and visibility are considered good. The total crime indices in the PMA are generally above that of the MSA and the nation. Personal crime in the PMA is significantly above national personal crime levels. The Subject will offer security features including an intercom (buzzer) system, limited access, and video surveillance. All of the comparable properties offer at least one security feature, similar to the Subject. We expect the security features at the Subject to be market-oriented.

3. Market Area Definition

The PMA consists of a portion of downtown Atlanta, with boundaries generally defined by Donald Lee Hollowell Parkway NW and North Avenue to the north, Moreland Avenue to the east, University Avenue to the south, and Langhorn Street SW and railroad tracks to the west. The PMA boundaries are supported by interviews with local property managers and the average drive time of individuals in the PMA. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 1.3 miles
East: 1.5 miles
South: 2.4 miles
West: 3.4 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from out of state. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2023 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 3.4 miles. The SMA is defined as the Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area (MSA), which consists of 30 counties in northwest Georgia and encompasses 8,726 square miles.

4. Community Demographic Data

The senior population in the PMA and the MSA increased from 2010 to 2022. The rate of senior household growth is projected to continue increasing upon market entry and through 2027. The current senior population of the PMA is 17,328 and is projected to be 18,374 upon market entry. The current number of senior households in the PMA is 12,271 and is projected to be 13,688 upon market entry. Renter households are concentrated in the lowest income cohorts, with 63.5 percent of renters aged 55 and older in the PMA earning less than \$30,000 annually. The Subject will target households earning between \$25,290 and \$46,320, and up to \$92,640 for its market rate units, therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been modest, the concentration of senior renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

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

5. Economic Data

Employment in the PMA is concentrated in the professional/scientific/technological services, educational services, and healthcare/social assistance industries, which collectively comprise 38.9 percent of local employment. The large share of PMA employment in the healthcare industry is notable as this industry is historically stable and exhibits greater resilience during economic downturns. Relative to the overall nation, the PMA features comparatively greater employment in the professional/scientific/technological services, educational services, and information industries. Conversely, the PMA is underrepresented in the manufacturing, construction, and healthcare/social assistance industries. Since 2012, employment growth in

the MSA generally exceeded the nation in every year except for two. In 2020, the MSA experienced an employment contraction due to the COVID-19 pandemic; employment decreased by 4.9 percent, compared to 6.2 percent nationwide. As of December 2022, total employment in the MSA increased 1.5 percent over the past year, above the 2.0 increase experienced by the overall nation. Total employment in the MSA has since recovered from the COVID-19 pandemic and is at an all-time high, similar to the nation as a whole. Continued interest rate increases could further slow the current rate of employment growth.

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

6. Affordability and Demand Analysis

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

CAPTURE RATE ANALYSIS CHART

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
@50%	Studio	\$25,290	\$33,750	1	124	0	124	0.8%	\$781
	1BR	\$27,120	\$38,600	18	270	0	270	6.7%	\$842
@60%	Studio	\$30,360	\$40,500	2	104	0	104	1.9%	\$950
	1BR	\$32,550	\$46,320	65	227	0	227	28.7%	\$1,023
Market	1BR	\$38,760	\$92,640	10	389	0	389	2.6%	\$1,230
Overall LIHTC	Studio	\$25,290	\$40,500	3	165	0	165	1.8%	-
	1BR	\$27,120	\$46,320	83	359	0	359	23.1%	-
Overall	Studio	\$25,290	\$40,500	3	302	0	302	1.0%	-
	1BR	\$27,120	\$92,640	93	657	0	657	14.1%	-
Overall	@50%	\$25,290	\$38,600	19	394	0	394	4.8%	-
	@60%	\$30,360	\$46,320	67	330	0	330	20.3%	-
	Market	\$38,760	\$92,640	10	389	0	389	2.6%	-
Overall LIHTC		\$25,290	\$46,320	86	524	0	524	16.4%	-
Overall Total		\$25,290	\$92,640	96	959	0	959	10.0%	-

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

7. Competitive Rental Analysis

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes nine “true” comparable properties containing 1,707 units.

The availability of LIHTC data is considered good. We included five LIHTC comparables in our analysis. Two of the five LIHTC properties target seniors, and all are located within the PMA, between 0.2 and 2.6 miles from the Subject. The comparables were built or renovated between 2004 and 2019.

The availability of market rate data is considered good. The Subject is located in Atlanta and there are several market rate properties in the area. We include four conventional properties in our analysis of the competitive market. All of the market rate properties are located in the PMA, between 0.3 and 1.8 miles from the Subject. These comparables were built or renovated between 2005 and 2022. Overall, we believe the market rate

properties used in our analysis are the most comparable. Other market rate properties are excluded based on proximity, unit count, and condition.

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
OBR / 1BA	@50%	\$781	\$1,558	\$1,588	\$1,573	\$1,250	60%
OBR / 1BA	@60%	\$950	\$1,558	\$1,588	\$1,573	\$1,250	32%
1BR / 1BA	@50%	\$842	\$1,064	\$1,969	\$1,526	\$1,400	66%
1BR / 1BA	@60%	\$1,023	\$1,064	\$1,969	\$1,526	\$1,400	37%
1BR / 1BA	Market	\$1,230	\$1,064	\$1,969	\$1,526	\$1,400	14%

The Subject’s LIHTC rents are well below the achievable market rents. The Subject’s proposed LIHTC rents represent a rent advantage of 32 to 66 percent over the achievable market rents. We concluded that achievable market rents for the Subject’s units are below the rents at Pencil Factory Flats and Platform Apartments.

Pencil Factory Flats is a 188-unit development located 0.3 miles from the Subject site, in a neighborhood considered similar to the Subject’s neighborhood. The property was built in 2009 and renovated in 2022, and currently exhibits good condition, which is considered slightly inferior to the anticipated excellent condition of the Subject upon completion. The manager at Pencil Factory Flats reported the property as 89.9 percent occupied, indicating the current rents are accepted in the market. The following table compares the Subject with Pencil Factory Flats.

SUBJECT COMPARISON TO PENCIL FACTORY FLATS

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Subject RPSF	Pencil Factory Flats Rent	Square Feet	Pencil Factory Flats RPSF	Subject Rent Advantage
OBR / 1BA	@50%	\$781	420	\$1.86	\$1,562	695	\$2.25	50.0%
OBR / 1BA	@60%	\$950	420	\$2.26	\$1,562	695	\$2.25	39.2%
1BR / 1BA	@50%	\$842	520	\$1.62	\$1,819	909	\$2.00	53.7%
1BR / 1BA	@60%	\$1,023	520	\$1.97	\$1,819	909	\$2.00	43.8%
1BR / 1BA	Market	\$1,230	520	\$2.37	\$1,819	909	\$2.00	32.4%

The Subject’s proposed LIHTC rents are well below the current rents at Pencil Factory Flats. This property offers slightly superior property amenities as it offers a swimming pool, which the Subject will not offer, though it does not offer a business center, which the Subject will offer. Pencil Factory Flats offers superior in-unit amenities compared to the Subject as it offers balconies/patios, exterior storage, and in-unit washers/dryers, which the Subject will not offer, though it does not offer hand rails or pull cords, which the Subject will offer and are amenities seniors desire. In terms of unit sizes, Pencil Factory Flats offers superior unit sizes compared to the Subject. Overall, Pencil Factory Flats is considered superior to the Subject. As such, we believe the achievable market rents for the Subject would be below the current rents at Pencil Factory Flats.

Platform Apartments is located 1.4 miles from the Subject and offers a similar location to the Subject. This property was constructed in 1967 and renovated in 2018 and exhibits good condition, which is considered slightly inferior to the anticipated excellent condition of the Subject upon completion. The property manager at Platform Apartments reported the property is 96.9 percent occupied, indicating the current rents are well accepted in the market. The following table compares the Subject with Platform Apartments.

SUBJECT COMPARISON TO PLATFORM APARTMENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Subject RPSF	Platform Apartments Rent	Square Feet	Platform Apartments RPSF	Subject Rent Advantage
OBR / 1BA	@50%	\$781	420	\$1.86	\$1,558	555	\$2.81	49.9%
OBR / 1BA	@60%	\$950	420	\$2.26	\$1,558	555	\$2.81	39.0%
1BR / 1BA	@50%	\$842	520	\$1.62	\$1,674	691	\$2.42	49.7%
1BR / 1BA	@60%	\$1,023	520	\$1.97	\$1,674	691	\$2.42	38.9%
1BR / 1BA	Market	\$1,230	520	\$2.37	\$1,674	691	\$2.42	26.5%

The Subject’s achievable LIHTC rents are well below the current rents at Platform Apartments. This property offers slightly superior property amenities compared to the Subject as it offers a swimming pool, which the Subject will not offer, though it does not offer a business center, which the Subject will offer. Platform Apartments offers superior in-unit amenities compared to the Subject as it offers balconies/patios and in-unit washers/dryers, which the Subject will not offer, though it does not offer hand rails or pull cords, which the Subject will offer and are amenities seniors desire. This property offers superior unit sizes compared to the Subject. Overall, Platform Apartments is considered superior to the Subject as proposed. As such, we believe the achievable market rents for the Subject would be below the current rents at Platform Apartments.

8. Absorption/Stabilization Estimate

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

ABSORPTION

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

*Comparable property

**Property is pre-leasing

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

9. Interviews

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

10. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 2.2 percent, which is considered low. Four of the LIHTC properties maintain waiting lists ranging from 85 to approximately 700 households. These factors indicate demand for affordable housing. The Subject will offer inferior to similar in-unit amenities in comparison to the LIHTC and mixed-income comparable properties as it will offer hand rails and pull cords, which some of the comparables lack and are amenities that seniors desire, though the Subject will not offer in-unit washers/dryers, exterior storage, or balconies/patios, which some of the comparables offer. The Subject will offer slightly inferior to similar property amenities in comparison to the LIHTC and mixed-income comparable properties as it will not offer a swimming pool, which some of the comparables offer. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the comparable properties. The Subject's proposed studio and one-bedroom unit sizes are at a disadvantage to the average of the comparable properties. However, Platform Apartments offers the most similar studio unit sizes and Auburn Glenn offers the most similar one-bedroom unit sizes. The contacts at Platform Apartments and Auburn Glenn reported that these properties are 96.3 and 96.9 percent occupied, respectively. Thus, we do not anticipate the Subject's small unit sizes will affect its ability to maintain a vacancy rate of five percent, or less. In general, the Subject will be inferior to slightly inferior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and full occupancy at all of the LIHTC comparable properties, we believe that the Subject is reasonable as proposed. We believe that it will fill a void in the market and will perform well.

Summary Table:

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

Development Name:	Mcauley Park Phase II	Total # Units:	96
Location:	300 Chamberlin Street SE Atlanta, GA 30312	# LIHTC Units:	86
PMA Boundary:	Donald Lee Hollowell Parkway NW and North Avenue to the north, Moreland Avenue to the east, University Avenue to the south, and Langhorn Street SW and railroad tracks to the west.		
	Farthest Boundary Distance to Subject:	3.4 miles	

Rental Housing Stock (found on page 130)

Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	158	27,097	404	98.5%
Market-Rate Housing	42	8,037	260	96.8%
<i>Assisted/Subsidized Housing not to include LIHTC</i>	29	3,167	21	99.3%
LIHTC	34	6,291	123	98.1%
Stabilized Comps	105	17,495	404	97.7%
Properties in Construction & Lease Up	52	9,602	N/A	N/A

*Only includes properties in PMA

Subject Development					Achievable Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
1	OBR at 50% AMI	1	420	\$781	\$1,250	\$2.98	60%	\$1,588	\$3.78
18	1BR at 50% AMI	1	520	\$842	\$1,400	\$2.69	66%	\$1,969	\$3.79
2	OBR at 60% AMI	1	420	\$950	\$1,250	\$2.98	32%	\$1,588	\$3.78
65	1BR at 60% AMI	1	520	\$1,023	\$1,400	\$2.69	37%	\$1,969	\$3.79
10	Unrestricted	1	520	\$1,230	\$1,400	\$2.69	14%	\$1,969	\$3.79

Capture Rates (found on page 71)

Targeted Population	@50%	@60%	Market	Other:	Overall LIHTC	Overall
Capture Rate:	4.8%	20.3%	2.6%	-	16.4%	10.0%

C. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- 1. **Project Address and Development Location:** The Subject site is located at 300 Chamberlin Street SE in Atlanta, Fulton County, Georgia 30312. The Subject site is currently vacant.
- 2. **Construction Type:** The Subject will consist of one, four-story, midrise, elevator-serviced residential building. The Subject will be new construction.
- 3. **Occupancy Type:** Housing for Older Persons ages 55 and older.
- 4. **Special Population Target:** None.
- 5. **Number of Units by Bedroom Type and AMI Level:** See following property profile.
- 6. **Unit Size, Number of Bedrooms and Structure Type:** See following property profile.
- 7. **Rents and Utility Allowances:** See following property profile for Subject rents. The Subject will offer electric cooking, electric water heating and electric heating, as well as central air conditioning. The landlord will be responsible for cold water, sewer, and trash removal expenses. The following table details utility allowance calculations as derived from the most recent utility allowance published by the Housing Authority of Fulton County, effective as of October 1, 2022.

HOUSING AUTHORITY UTILITY ALLOWANCE

UTILITY AND SOURCE	Paid By	Studio	1BR
Heating - Electric	Tenant	\$10	\$12
Cooking - Electric	Tenant	\$6	\$6
Other Electric	Tenant	\$51	\$56
Air Conditioning	Tenant	\$8	\$11
Water Heating - Electric	Tenant	\$8	\$16
Water	Landlord	\$12	\$20
Sewer	Landlord	\$26	\$49
Trash	Landlord	\$0	\$0
TOTAL - Paid By		\$38	\$69
TOTAL - Paid By Tenant		\$83	\$101
TOTAL - Paid By Tenant Provided by Developer		\$62	\$62
DIFFERENCE		75%	61%

Source: Housing Authority of Fulton County, effective 10/2022

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

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

McAuley Park Phase II												
Location	300 Chamberlin Street SE Atlanta, GA 30312 Fulton County (verified)											
Units	96											
Type	Midrise (age-restricted) (4 stories)											
Year Built / Renovated	2025 / n/a											
Market												
Program	@50%, @60%, Market					Leasing Pace	N/A					
Annual Turnover Rate	N/A					Change in Rent (Past Year)	N/A					
Units/Month Absorbed	N/A					Concession						
Section 8 Tenants	N/A											
Utilities												
A/C	not included – central					Other Electric	not included					
Cooking	not included – electric					Water	included					
Water Heat	not included – electric					Sewer	included					
Heat	not included – electric					Trash Collection	included					
Unit Mix (face rent)												
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?	
0	1	Midrise (4 stories)	1	420	\$781	\$0	@50%	N/A	N/A	N/A	yes	
0	1	Midrise (4 stories)	2	420	\$950	\$0	@60%	N/A	N/A	N/A	yes	
1	1	Midrise (4 stories)	18	520	\$842	\$0	@50%	N/A	N/A	N/A	yes	
1	1	Midrise (4 stories)	65	520	\$1,023	\$0	@60%	N/A	N/A	N/A	yes	
1	1	Midrise (4 stories)	10	520	\$1,230	\$0	Market	N/A	N/A	N/A	N/A	
Amenities												
In-Unit	Blinds Carpeting Central A/C Coat Closet Dishwasher Garbage Disposal Hand Rails Microwave Oven Pull Cords Refrigerator Vinyl Plank Flooring Washer/Dryer hookup					Security	Intercom (Buzzer) Limited Access Video Surveillance					
Property	Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Elevators Exercise Facility Central Laundry Off-Street Parking On-Site Management Picnic Area Wi-Fi					Premium	none					
Services	none					Other	Gazebo					
Comments												
This development will consist of one, four-story, midrise, elevator-serviced residential building. The utility allowances for the studio and one-bedroom units are \$62. Construction is set to begin in September 2024 and be complete by November 2025.												

- 10. Scope of Renovations:** The Subject will be new construction.
- 11. Placed in Service Date:** Construction on the Subject is expected to begin in September 2024 and be completed in November 2025. We have utilized 2025 as the market entry year for demographic purposes according to the DCA Market Study Manual.
- Conclusion:** The Subject will be an excellent-quality, four-story, midrise, elevator-serviced apartment complex, comparable to superior to the inventory in the area. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical deterioration.

D. SITE EVALUATION

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

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

Frontage:

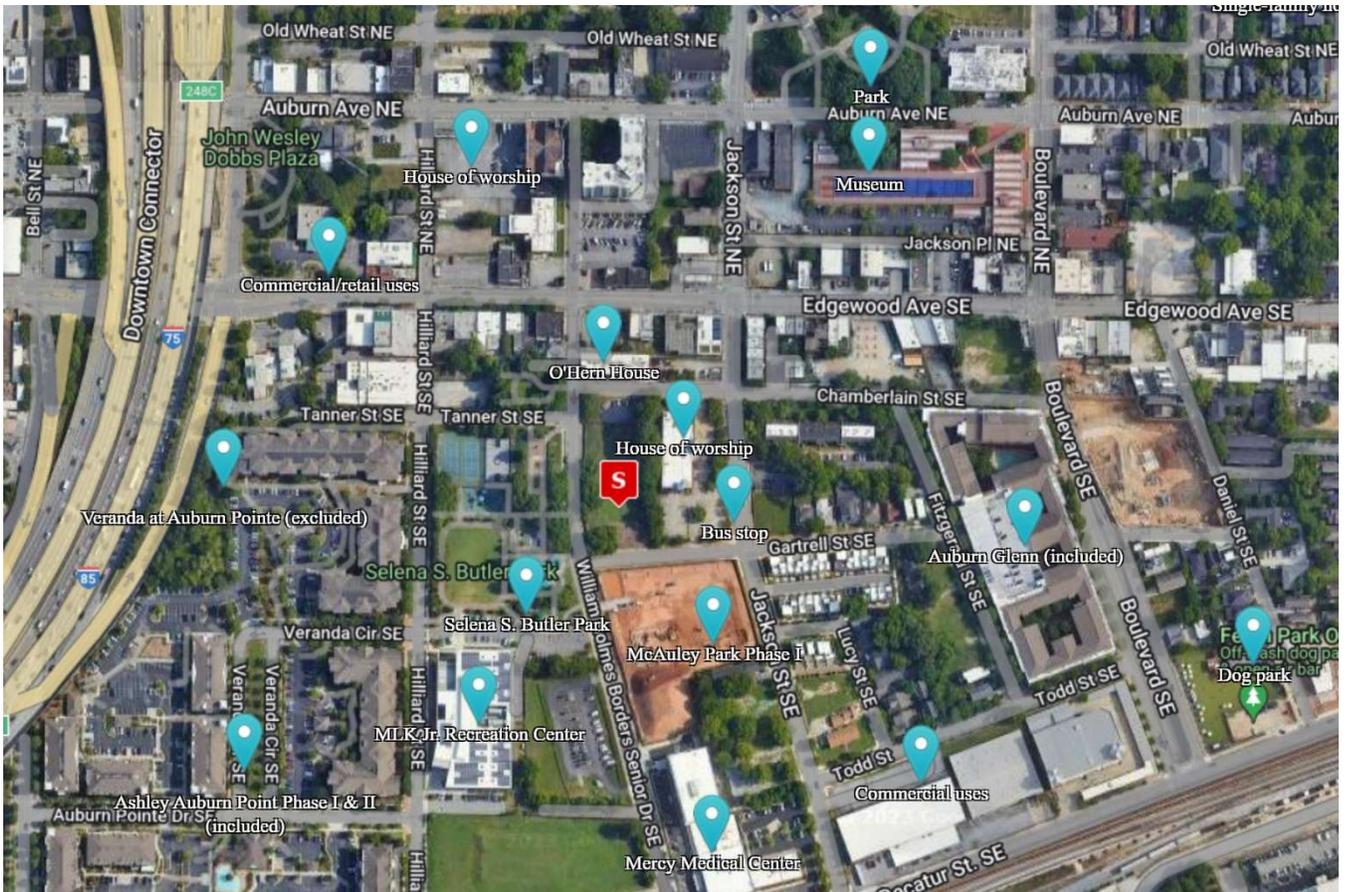
The Subject site has frontage along the south side of Chamberlain Street Southeast, the east side of William Holmes Borders Senior Drive Southeast, and the north side of Gartrell Street Southeast.

Visibility/Views:

The Subject will be located on the east side of William Holmes Borders Senior Drive Southeast, the south side of Chamberlain Street Southwest, and the north side of Gartrell Street Southeast. To the north views consist of O'Hern House, an existing 76-unit multifamily development for the homeless and persons with mental illness and was excluded as a comparable in this report due to its dissimilar tenancy and subsidized rent structure. Views to the east consist of a house of worship in average condition. Views to the south consist of the construction site of McAuley Park Phase I, a prior phase of the Subject's larger overall development. This development is an under construction 171-unit LIHTC/PSH/Market multifamily property that has been excluded as a comparable in this report. Completion for McAuley Park Phase I is estimated to be in February 2024. To the west views consist of Selena S. Butler Park. Overall, visibility and views from the site are considered good.

Surrounding Uses:

The following map illustrates the surrounding land uses.



Source: Google Earth, April 2023.

The Subject site is located on the east side of William Holmes Borders Senior Drive Southeast, the south side of Chamberlain Street Southwest, and the north side of Gartrell Street Southeast. The Subject site is currently vacant land. To the north views consist of O’Hern House, an existing 76-unit multifamily development for the homeless and persons with mental illness and was excluded as a comparable in this report due to its dissimilar tenancy and subsidized rent structure. Views to the east consist of a house of worship in average condition. Views to the south consist of the construction site of McAuley Park Phase I, a prior phase of the Subject’s larger overall development. This development is an under construction 171-unit LIHTC/PSH/Market multifamily property that has been excluded as a comparable in this report. To the west views consist of Selena S. Butler Park. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered a “Walker’s Paradise” by Walkscore with a rating of 92 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to excellent condition and the site has good proximity to locational amenities, which are within 0.9 miles of the Subject site.

Positive/Negative Attributes of Site: The Subject’s proximity to retail and other locational amenities as well as its surrounding uses, which are in average to good condition,

are considered positive attributes. Another positive attribute is the Subject's access to public transportation, including the Jackson Street SE & Chamberlain Street SE Bus Stop and the King Memorial MARTA Transit Station located 0.1 and 0.2 miles south, respectively. Additionally, the Subject site is within close proximity to Interstates 85, 75, and 20, which all provide convenient access to other employment centers throughout metropolitan Atlanta. It should be noted that the Subject's proximity to the interstate and railway could be considered a detrimental influence. However, Ashley Auburn Point I and II are also within close proximity to the interstate and railway and reported vacancies of 3.2 and 2.0 percent, respectively. Therefore, we do not expect the Subject site's close proximity to the interstate and railway to be a detriment.

3. Physical Proximity to Locational Amenities:

The Subject is located within 0.9 miles of all locational amenities, most of which are within 0.4 miles. Additionally, it is within 0.4 miles of Grady Memorial Hospital, which is one of the area's largest employers.

4. Pictures of Site and Adjacent Uses:

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



View east along Chamberlain Street SE



View west along Chamberlain Street SE



View north along William Holmes Borders Senior Drive SE



View south along William Holmes Borders Senior Drive SE



View east along Gartrell Street SE



View west along Gartrell Street SE



Subject site



Subject site



Subject site



Subject site



Subject site



Subject site



House of worship in the Subject's neighborhood



Selena S. Butler Park in the Subject's neighborhood



Mercy medical center in the Subject's neighborhood



Commercial uses in the Subject's neighborhood



Commercial uses in the Subject's neighborhood



Auburn Glen (included) in the Subject's neighborhood



King Memorial MARTA Transit Station in the Subject's neighborhood



McAuley Park Phase I, a prior phase of the Subject's larger overall development



Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood



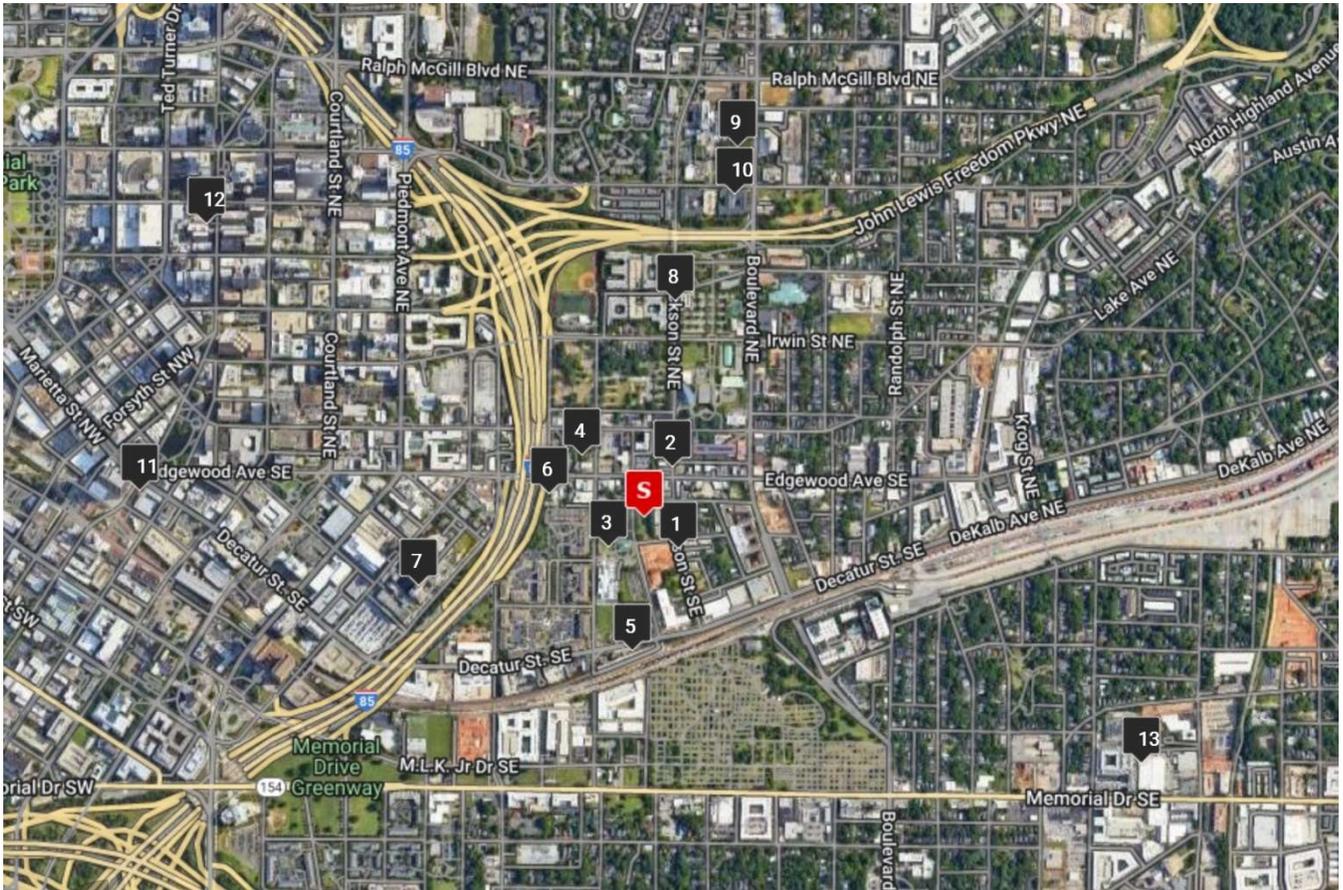
Townhomes in the Subject's neighborhood



Single-family home in the Subject's neighborhood

5. Proximity to Locational Amenities:

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



Source: Google Earth, April 2023.

LOCATIONAL AMENITIES

Map #	Service or Amenity	Distance from Subject (Crow)
1	Jackson St. SE & Chamberlain St. SE - Bus Stop	0.1 miles
2	Exxon	0.1 miles
3	Selena S. Butler Park	0.1 miles
4	Auburn Neighborhood Senior Center	0.1 miles
5	King Memorial MARTA Transit Station	0.2 miles
6	Atlanta Fire Station 4	0.2 miles
7	Grady Memorial Hospital	0.4 miles
8	Martin Luther King Jr. Branch Library	0.4 miles
9	Atlanta Police Department	0.6 miles
10	CVS Pharmacy	0.6 miles
11	Wells Fargo Bank	0.8 miles
12	United States Postal Service	0.9 miles
13	Publix	0.9 miles

6. Description of Land Uses

The Subject site is located on the east side of William Holmes Borders Senior Drive Southeast, the south side of Chamberlain Street Southwest, and the north side of Gartrell Street Southeast. The Subject site is currently vacant land. To the north is O’Hern House, an existing 76-unit multifamily development for the homeless and persons with mental illness and was excluded as a comparable in this report due to its dissimilar tenancy and subsidized rent structure. Farther north are retail uses, commercial uses, and restaurants,

including a barbershop and clothing store, both in average condition. To the east is a house of worship in average condition. Farther east are single-family homes and townhouses in average to excellent condition followed by Auburn Glenn, a 271-unit LIHTC multifamily development, included as a comparable in this report. To the south is the construction site of McAuley Park Phase I, a prior phase of the Subject’s larger overall development. This development is an under construction 171-unit LIHTC/PSH/Market multifamily property that has been excluded as a comparable in this report. Farther south is Mercy Care Medical Clinic and Martin Luther King Jr. Recreation Center, followed by King Memorial MARTA Transit Station. To the west is Selena S. Butler Park. Farther west is Veranda at Auburn Pointe a senior (62+) LIHTC/PBRA/Public Housing development excluded as a comparable in this report due to its subsidized rent structure, followed by Interstates 85 and 75, and Grady Memorial Hospital. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered a “Walker’s Paradise” by Walkscore with a rating of 92 out of 100. The Subject site has close proximity to the Jackson Street SE & Chamberlain Street SE Bus Stop, the King Memorial MARTA Transit Station, and Interstate 85. It should be noted the Subject’s proximity to the interstate and railway could be considered detrimental influences. However, Ashley Auburn Point I and II are also within close proximity to the light rail and train tracks and reported vacancies of 3.2 and 2.0 percent, respectively. Therefore, we do not expect the Subject site’s close proximity to the interstate and railway to be detrimental influences. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to excellent condition and the site has good proximity to locational amenities, which are within 0.9 miles of the Subject site.

7. Crime:

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

2022 CRIME INDICES

	PMA	Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area Metropolitan
Total Crime*	378	150
Personal Crime*	527	149
Murder	633	185
Rape	178	95
Robbery	644	189
Assault	506	135
Property Crime*	358	150
Burglary	379	162
Larceny	331	141
Motor Vehicle Theft	525	196

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

*Unweighted aggregations

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

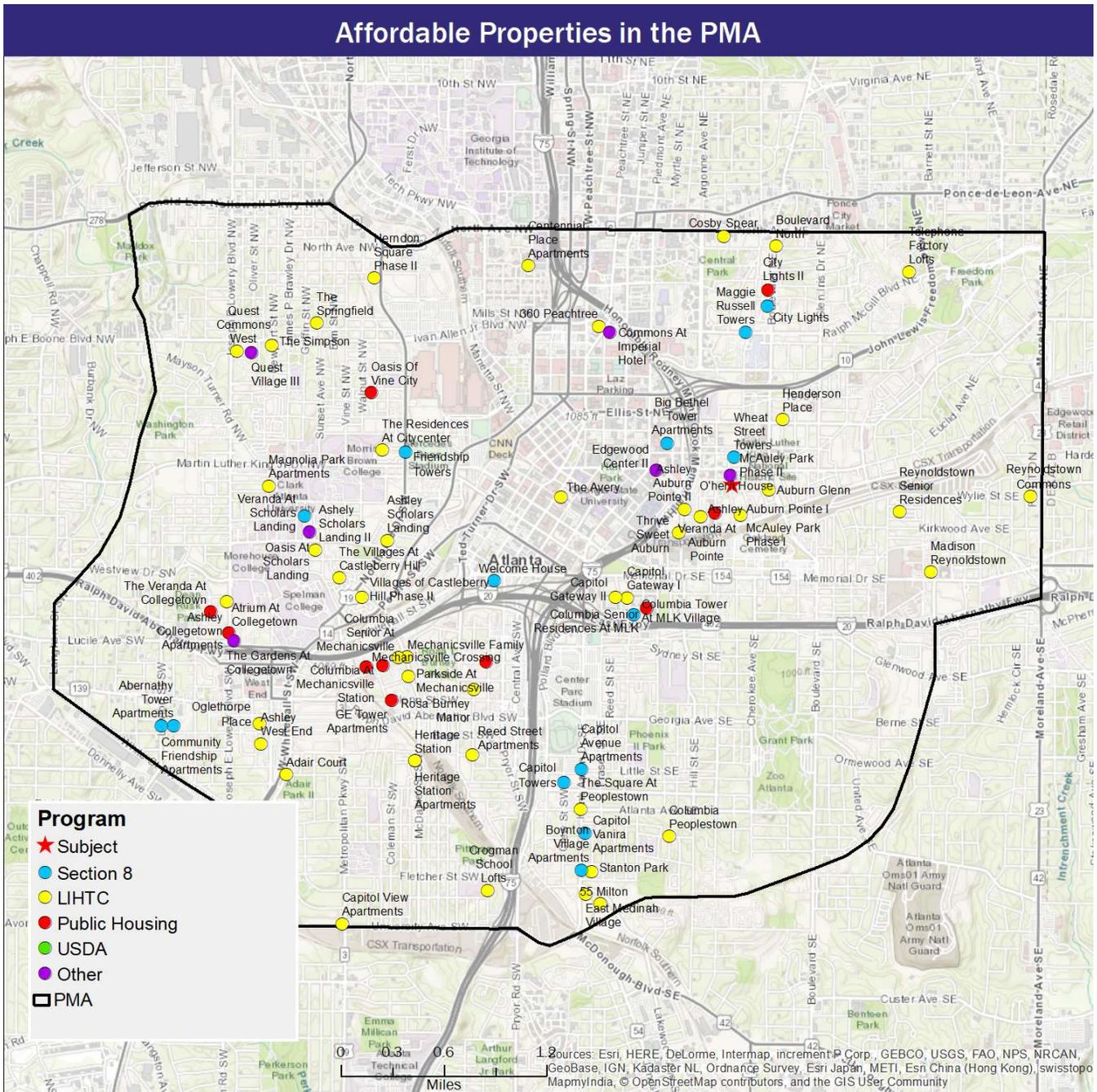
8. Existing Assisted Rental Housing Property Map:

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

AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color	
McAuley Park Phase II	LIHTC	Atlanta	Family	171	-	Star	
Ashley Auburn Pointe I	LIHTC/Market	Atlanta	Family	154	0.2 miles	Yellow	
Ashley Auburn Pointe II	LIHTC/Market	Atlanta	Family	150	0.2 miles		
Auburn Glenn	LIHTC/Market	Atlanta	Family	271	0.2 miles		
Capitol Gateway I	LIHTC/Market	Atlanta	Family	275	0.8 miles		
Capitol Gateway II	LIHTC/Market	Atlanta	Family	152	0.8 miles		
Mechanicsville Family	LIHTC/Market	Atlanta	Family	174	1.8 miles		
Adair Court	LIHTC/Market	Atlanta	Senior	91	2.6 miles		
Ashley Collegetown Apartments	LIHTC/Market	Atlanta	Family	376	2.5 miles		
Ashley West End	LIHTC/Market	Atlanta	Family	112	2.6 miles		
Centennial Place Apartments	LIHTC/Market	Atlanta	Family	732	1.5 miles		
Columbia Peoplestown	LIHTC/Market	Atlanta	Family	99	1.7 miles		
Columbia Senior At Mechanicsville	LIHTC/Market	Atlanta	Senior	154	1.8 miles		
Crogman School Lofts	LIHTC/Market	Atlanta	Family	105	2.3 miles		
Henderson Place*	LIHTC	Atlanta	Family	58	0.4 miles		
Heritage Park	LIHTC/PBRA/Market	Atlanta	Senior	150	2.2 miles		
Heritage Park Apartments	LIHTC/Market	Atlanta	Family	220	2.0 miles		
Magnolia Park Apartments	LIHTC/Market	Atlanta	Family	400	2.2 miles		
Oglethorpe Place	LIHTC/Market	Atlanta	Family	144	2.6 miles		
Parkside At Mechanicsville	LIHTC/Market	Atlanta	Family	156	1.8 miles		
Quest Commons West	LIHTC/Market	Atlanta	Family	53	2.5 miles		
Reed Street Apartments	LIHTC	Atlanta	Family	30	1.8 miles		
Reynoldstown Commons	LIHTC	Atlanta	Family	32	1.4 miles		
Reynoldstown Senior Residences	LIHTC	Atlanta	Senior	69	0.8 miles		
Rosa Burney Manor	LIHTC	Atlanta	Family	54	1.6 miles		
Telephone Factory Lofts	LIHTC	Atlanta	Family	65	1.3 miles		
The Avery	LIHTC/Market	Atlanta	Family	129	0.8 miles		
The Residences At Citycenter	LIHTC/Market	Atlanta	Family	182	1.7 miles		
The Square At Peoplestown	LIHTC	Atlanta	Family	94	1.7 miles		
The Villages At Castleberry Hill	LIHTC/Market	Atlanta	Family	630	2.0 miles		
55 Milton	LIHTC/PSH	Atlanta	Family	156	2.1 miles		
Capitol View Apartments	LIHTC/Section 8	Atlanta	Family	120	2.9 miles		
Ashely Scholars Landing II*	LIHTC/PBRA/Market	Atlanta	Family	212	2.0 miles		
The Simpson*	LIHTC/Section 8	Atlanta	Family	139	2.3 miles		
Villages of Castleberry Hill Phase II	LIHTC/PBV/RAD	Atlanta	Family	284	1.9 miles		
East Medinah Village*	LIHTC	Atlanta	Family	250	2.1 miles		
Madison Reynoldstown*	LIHTC/PBRA	Atlanta	Family	116	1.1 miles		
McAuley Park Phase I*	LIHTC/PSH/Market	Atlanta	Family	171	Adjacent		
Boulevard North*	LIHTC/PBRA	Atlanta	Family	88	1.2 miles		
Stanton Park*	LIHTC/PSH	Atlanta	Family	56	2.0 miles		
Herndon Square Phase II*	LIHTC/Market	Atlanta	Family	200	2.0 miles		
Cosby Spear	LIHTC/RAD/PBV	Atlanta	Senior	282	1.2 miles		
360 Peachtree*	LIHTC/PBV/Market	Atlanta	Family	170	1.0 miles		
Ashley Scholars Landing	LIHTC/PBRA/Market	Atlanta	Family	136	2.1 miles		
Thrive Sweet Auburn	LIHTC/PSH	Atlanta	Family	117	0.4 miles		
Abernathy Tower Apartments	Section 8	Atlanta	Senior	100	3.0 miles		Blue
Big Bethel Tower Apartments	Section 8	Atlanta	Family	180	0.4 miles		
Capitol Vanira Apartments	Section 8	Atlanta	Senior	60	1.8 miles		
Maggie Russell Towers	Section 8	Atlanta	Senior	150	0.7 miles		
Wheat Street Towers	Section 8	Atlanta	Family	210	0.1 miles		
Boynton Village Apartments	Section 8	Atlanta	Family	43	2.0 miles		
Capitol Avenue Apartments	Section 8	Atlanta	Senior	48	1.6 miles		
Capitol Towers	Section 8	Atlanta	Senior	39	1.7 miles		
City Lights	Section 8	Atlanta	Senior	80	0.9 miles		
Columbia Tower At MLK Village	Section 8	Atlanta	Family	96	0.8 miles		
Community Friendship Apartments	Section 8	Atlanta	Family	34	3.0 miles		
Friendship Towers	Section 8	Atlanta	Family	102	1.6 miles		
Veranda At Scholars Landing	Section 8	Atlanta	Senior	100	2.1 miles		
Welcome House	Section 8	Atlanta	Family	209	1.2 miles		
City Lights II	Public Housing	Atlanta	Family	96	1.0 miles		
Oasis Of Vine City	Public Housing	Atlanta	Senior	105	1.8 miles		
Atrium At Collegetown	Public Housing	Atlanta	Senior	190	2.5 miles		
City Views At Rosa Burney Park	Public Housing	Atlanta	Family	180	1.5 miles		
Columbia At Mechanicsville Park	Public Housing	Atlanta	Family	164	1.9 miles		
Columbia Senior Residences At MLK	Public Housing	Atlanta	Senior	122	0.7 miles		
Mechanicsville Crossing	Public Housing	Atlanta	Family	164	2.0 miles		
The Veranda At Collegetown	Public Housing	Atlanta	Senior	100	2.6 miles		
Veranda At Auburn Pointe	Public Housing	Atlanta	Senior	124	0.2 miles		
GE Tower Apartments	Public Housing	Atlanta	Family	201	2.0 miles		
Edgewood Center II	Supportive Housing	Atlanta	Homeless	50	0.4 miles	Red	
Commons At Imperial Hotel	Supportive Housing	Atlanta	Family	90	0.9 miles		
O'herm House	Supportive Housing	Atlanta	Family	76	Adjacent		
Quest Village III	Supportive Housing	Atlanta	Family	28	2.4 miles		
The Gardens At Collegetown	Supportive Housing	Atlanta	Family	26	2.5 miles		
Oasis At Scholars Landing	Assisted Living	Atlanta	Senior	60	2.1 miles		

*Under construction or proposed properties



9. Road, Infrastructure or Proposed Improvements:

We did not witness any road, construction upon our inspection, however, adjacent south of the Subject site is the construction site of McAuley Park Phase I, an under construction 171-unit LIHTC/PSH multifamily property that is a prior phase of the Subject’s larger overall development and is excluded as a comparable in this report.

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

The Subject site will have good visibility and will be accessible from the east side of William Holmes Borders Senior Drive SE, which is a two-lane lightly-trafficked road that intersects with Edgewood Avenue SE approximately 0.1 mile north of the Subject site. Edgewood Avenue SE is a moderately-trafficked two lane road that provides

access to Interstate 85 approximately 0.2 mile northwest of the Subject site. Interstate 85 is a major thoroughfare that traverses north/south and provides access to Greenville, South Carolina approximately 135 miles to the northeast and to Montgomery, Alabama approximately 147 miles to the southwest. Additionally, Interstate 85 provides access to Interstate 285 approximately 11.5 miles north of the Subject site. Interstate 285 traverses in a loop around the greater Atlanta area and provides access to Interstate 75 approximately 8.4 miles to the south. Interstate 75 traverses northwest/southeast and provides access to Macon, Georgia approximately 76 miles to the southwest and to Chattanooga, Tennessee approximately 104 miles to the northwest. Overall, access and visibility are considered good.

11. Conclusion:

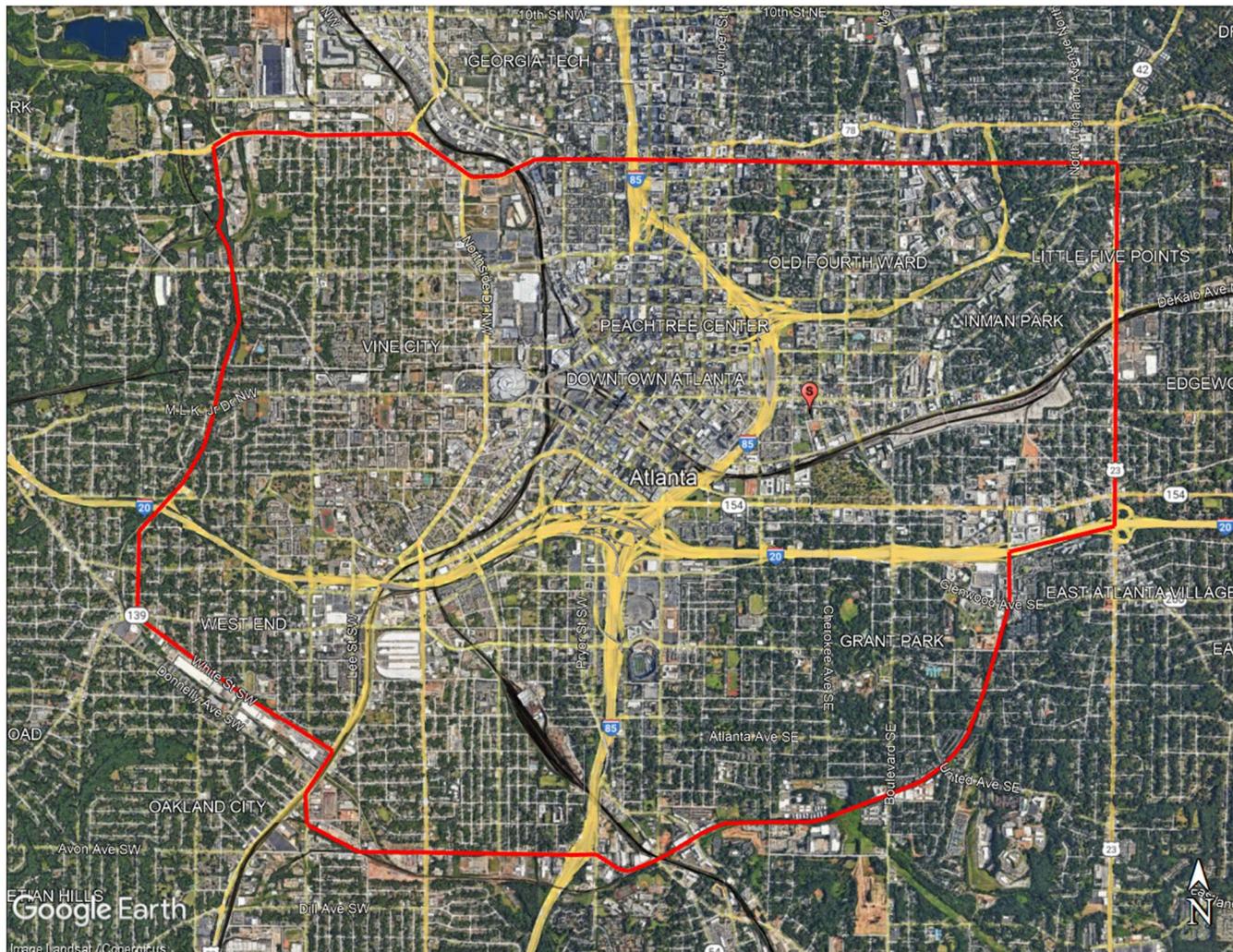
The Subject site is located on the east side of William Holmes Borders Senior Drive Southeast, the south side of Chamberlain Street Southwest, and the north side of Gartrell Street Southeast. The Subject site has good visibility and accessibility from William Holmes Borders Senior Drive Southeast. The Subject site is currently vacant land. Surrounding uses consist of multifamily developments, recreational uses, religious uses, commercial uses, retail uses, as well as single-family homes. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. Crime is elevated in the PMA; however, we believe the Subject's security features are market-oriented. The Subject site is considered a "Walker's Paradise" by *Walkscore* with a rating of 92 out of 100. It should be noted the Subject's proximity to the interstate and railway could be considered detrimental influences. However, Ashley Auburn Point I and II are also within close proximity to the light rail and train tracks and reported vacancies of 3.2 and 2.0 percent, respectively. Therefore, we do not expect the Subject site's close proximity to the interstate and railway to be a detriment. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to excellent condition and the site has good proximity to locational amenities, which are within 0.9 miles of the Subject site.

E. MARKET AREA

PRIMARY MARKET AREA

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

Primary Market Area Map



Source: Google Earth, April 2023.

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

The PMA consists of a portion of downtown Atlanta, with boundaries generally defined by Donald Lee Hollowell Parkway NW and North Avenue to the north, Moreland Avenue to the east, University Avenue to the south, and Langhorn Street SW and railroad tracks to the west. The PMA boundaries are supported by interviews with local property managers and the average drive time of individuals in the PMA. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 1.3 miles
East: 1.5 miles
South: 2.4 miles
West: 3.4 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from out of state. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2023 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 3.4 miles. The SMA is defined as the Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area (MSA), which consists of 30 counties in northwest Georgia and encompasses 8,726 square miles.

A. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and Atlanta-Sandy Springs-Alpharetta Metropolitan Statistical Area (MSA) are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA and Atlanta-Sandy Springs-Alpharetta Metropolitan Statistical Area (MSA). Construction on the Subject is anticipated to be completed in November 2025, which will be used as the estimated market entry date in this section of the report according to DCA guidelines.

1. Population Trends

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

Total Population

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

POPULATION						
Year	PMA		Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	78,531	-	4,240,727	-	281,250,431	-
2010	74,928	-0.5%	5,286,722	2.5%	308,738,557	1.0%
2022	95,608	2.3%	6,268,860	1.5%	335,707,629	0.7%
Projected Mkt Entry November 2025	98,627	0.9%	6,412,551	0.7%	338,504,233	0.2%
2027	100,136	0.9%	6,484,396	0.7%	339,902,535	0.2%

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

SENIOR POPULATION, 55+						
Year	PMA		Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	12,383	-	643,708	-	59,213,944	-
2010	10,997	-1.1%	1,028,309	6.0%	76,749,313	3.0%
2022	17,328	4.7%	1,594,882	4.5%	101,673,339	2.7%
Projected Mkt Entry November 2025	18,374	1.8%	1,682,940	1.7%	104,682,620	0.9%
2027	18,897	1.8%	1,726,969	1.7%	106,187,261	0.9%

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

Between 2010 and 2022, there was approximately 4.7 percent annual senior population growth in the PMA and 4.5 percent senior population growth in the MSA, both geographic areas were above the 2.7 percent senior population growth experienced by the nation over the same time. Upon market entry and through 2027, the senior population growth in the PMA is expected to slow, but still increase at a rate of 1.8 percent, similar to the MSA and above the nation. Overall, we believe that senior population growth in the PMA and MSA is a positive indication of demand for the Subject's proposed units.

Total Population by Age Group

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

POPULATION BY AGE GROUP

Age Cohort	PMA				
	2000	2010	2022	Projected Mkt Entry November 2025	2027
0-4	5,313	4,040	4,559	4,801	4,922
5-9	5,255	3,097	4,054	4,049	4,047
10-14	4,669	2,681	3,444	3,551	3,605
15-19	7,512	7,873	9,729	9,824	9,871
20-24	8,191	11,514	12,650	13,436	13,829
25-29	7,366	8,082	10,222	10,359	10,428
30-34	6,744	7,073	9,791	9,489	9,338
35-39	6,396	5,835	7,861	8,048	8,142
40-44	5,720	4,886	6,200	6,498	6,647
45-49	4,972	4,719	5,167	5,494	5,657
50-54	4,012	4,131	4,603	4,702	4,752
55-59	2,734	3,491	4,254	4,334	4,374
60-64	2,293	2,708	4,068	3,991	3,953
65-69	1,948	1,709	3,124	3,427	3,578
70-74	1,755	1,124	2,346	2,573	2,687
75-79	1,375	807	1,550	1,817	1,950
80-84	1,128	586	977	1,161	1,253
85+	1,150	572	1,009	1,071	1,102
Total	78,533	74,928	95,608	98,626	100,135

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

POPULATION BY AGE GROUP

Age Cohort	Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area				
	2000	2010	2022	Projected Mkt Entry	2027
0-4	316,894	380,735	393,250	404,578	410,242
5-9	324,225	394,305	414,031	415,156	415,719
10-14	312,347	390,992	422,096	426,033	428,002
15-19	289,351	378,372	411,508	410,033	409,296
20-24	289,789	341,650	402,418	401,579	401,160
25-29	362,502	377,057	473,375	461,228	455,154
30-34	379,652	386,120	461,956	491,783	506,696
35-39	394,069	417,987	441,784	473,970	490,063
40-44	357,815	415,233	427,234	433,398	436,480
45-49	305,201	411,632	418,495	414,914	413,123
50-54	265,154	364,330	407,831	396,938	391,492
55-59	185,158	301,331	396,904	387,789	383,231
60-64	130,303	252,453	358,650	361,425	362,812
65-69	101,279	170,689	298,303	316,008	324,860
70-74	82,779	114,130	233,298	251,459	260,539
75-79	65,289	81,143	148,961	179,120	194,199
80-84	42,486	57,082	84,068	104,690	115,001
85+	36,414	51,481	74,698	82,451	86,327
Total	4,240,707	5,286,722	6,268,860	6,412,551	6,484,396

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

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

Number of Elderly and Non-Elderly

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

NUMBER OF ELDERLY AND NON-ELDERLY

Year	PMA			Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area		
	Total Population	Non-Elderly	Elderly (55+)	Total Population	Non-Elderly	Elderly (55+)
2000	78,531	66,148	12,383	4,240,727	3,597,019	643,708
2010	74,928	63,931	10,997	5,286,722	4,258,413	1,028,309
2022	95,608	78,280	17,328	6,268,860	4,673,978	1,594,882
Projected Mkt Entry November 2025	98,627	80,253	18,374	6,412,551	4,729,611	1,682,940
2027	100,136	81,239	18,897	6,484,396	4,757,427	1,726,969

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

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

2. Household Trends

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

Total Number of Households and Average Household Size

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

HOUSEHOLDS

Year	PMA		Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	30,731	-	1,551,732	-	105,409,443	-
2010	31,703	0.3%	1,943,891	2.5%	116,713,945	1.1%
2022	43,560	3.1%	2,326,944	1.6%	128,657,502	0.8%
Projected Mkt Entry November 2025	45,251	1.2%	2,382,025	0.7%	129,986,970	0.3%
2027	46,096	1.2%	2,409,566	0.7%	130,651,704	0.3%

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

HOUSEHOLDS WITH SENIOR HOUSEHOLDER, 55+

Year	PMA		Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	8,512	-	388,591	-	36,429,629	-
2010	8,679	0.2%	735,170	8.9%	50,931,516	4.0%
2022	12,271	3.4%	921,897	2.1%	59,696,987	1.4%
Projected Mkt Entry November 2025	13,688	3.5%	1,006,152	2.7%	62,366,778	1.3%
2027	14,396	3.5%	1,048,280	2.7%	63,701,674	1.3%

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

AVERAGE HOUSEHOLD SIZE

Year	PMA		Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.26	-	2.68	-	2.59	-
2010	2.07	-0.8%	2.67	0.0%	2.57	-0.1%
2022	1.83	-0.9%	2.66	0.0%	2.55	-0.1%
Projected Mkt Entry November 2025	1.83	0.0%	2.66	0.0%	2.54	-0.1%
2027	1.83	0.0%	2.66	0.0%	2.54	-0.1%

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

Household growth for seniors in the PMA was 3.4 percent between 2010 and 2022, above the household growth rate in the MSA and the nation over the same time period. Through market entry and 2027 the household growth in the PMA is projected to slightly increase to 3.5 percent, above the MSA and nation, which have projected senior household growth rates of 2.7 and 1.3 percent, respectively. The average household

size in 2022 in the PMA is 1.83, smaller than the MSA and national average, which have household sizes of 2.66, and 2.55, respectively. Projected household size upon market entry and through 2027 are expected to remain stable in all three geographic areas.

Households by Tenure

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

TENURE PATTERNS PMA				
Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	9,144	29.8%	21,587	70.2%
2022	15,545	35.7%	28,015	64.3%
Projected Mkt Entry November 2025	16,010	35.4%	29,241	64.6%
2027	16,242	35.2%	29,854	64.8%

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

PMA TENURE PATTERNS OF SENIORS 55+				
Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	3,327	39.1%	5,185	60.9%
2022	5,087	41.5%	7,184	58.5%
Projected Mkt Entry November 2025	5,647	41.3%	8,041	58.7%
2027	5,927	41.2%	8,469	58.8%

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

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

Household Income

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

Income Cohort	2022		Projected Mkt Entry November 2025		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,874	26.1%	1,893	23.5%	1,903	22.5%
\$10,000-19,999	1,671	23.3%	1,727	21.5%	1,755	20.7%
\$20,000-29,999	1,012	14.1%	1,102	13.7%	1,147	13.5%
\$30,000-39,999	471	6.6%	588	7.3%	647	7.6%
\$40,000-49,999	470	6.5%	471	5.9%	471	5.6%
\$50,000-59,999	240	3.3%	289	3.6%	313	3.7%
\$60,000-74,999	302	4.2%	355	4.4%	382	4.5%
\$75,000-99,999	324	4.5%	438	5.4%	495	5.8%
\$100,000-124,999	264	3.7%	342	4.3%	381	4.5%
\$125,000-149,999	190	2.6%	276	3.4%	319	3.8%
\$150,000-199,999	156	2.2%	233	2.9%	272	3.2%
\$200,000+	210	2.9%	326	4.1%	384	4.5%
Total	7,184	100.0%	8,041	100.0%	8,469	100.0%

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

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

Income Cohort	2022		Projected Mkt Entry November 2025		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	24,091	11.5%	24,212	10.5%	24,272	10.1%
\$10,000-19,999	33,900	16.2%	33,336	14.5%	33,054	13.8%
\$20,000-29,999	27,316	13.1%	27,551	12.0%	27,669	11.5%
\$30,000-39,999	19,643	9.4%	20,932	9.1%	21,576	9.0%
\$40,000-49,999	17,565	8.4%	18,532	8.1%	19,015	7.9%
\$50,000-59,999	14,397	6.9%	15,972	7.0%	16,759	7.0%
\$60,000-74,999	16,201	7.8%	17,872	7.8%	18,707	7.8%
\$75,000-99,999	16,765	8.0%	19,414	8.5%	20,739	8.6%
\$100,000-124,999	11,424	5.5%	14,031	6.1%	15,335	6.4%
\$125,000-149,999	8,979	4.3%	11,714	5.1%	13,082	5.5%
\$150,000-199,999	8,669	4.2%	11,800	5.1%	13,366	5.6%
\$200,000+	9,790	4.7%	14,179	6.2%	16,373	6.8%
Total	208,740	100.0%	229,545	100.0%	239,947	100.0%

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

The Subject will target tenants earning between \$25,290 and \$46,320, and up to \$92,640 for its market rate units. As the table above depicts, approximately 20.7 percent of renter households aged 55+ in the PMA are earning incomes between \$20,000 and \$39,999, which is comparable to the 22.5 percent of renter households aged 55 and older in the MSA in 2022. For the projected market entry date of November 2025, these percentages are projected to slightly increase for the PMA to 21.0 percent and decrease to 21.1 percent in the MSA.

Renter Households by Number of Persons in the Household

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

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA, 55+

Household Size	2022		Projected Mkt Entry November 2025		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	5,222	72.7%	5,923	73.7%	6,274	74.1%
2 Persons	971	13.5%	1,069	13.3%	1,118	13.2%
3 Persons	376	5.2%	395	4.9%	404	4.8%
4 Persons	347	4.8%	378	4.7%	394	4.7%
5+ Persons	268	3.7%	275	3.4%	279	3.3%
Total Households	7,184	100%	8,041	100%	8,469	100%

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

The majority of senior renter households in the PMA are one to two-person households, which bodes well for the Subject.

Conclusion

The senior population in the PMA and the MSA increased from 2010 to 2022. The rate of senior household growth is projected to continue increasing upon market entry and through 2027. The current senior population of the PMA is 17,328 and is projected to be 18,374 upon market entry. The current number of senior households in the PMA is 12,271 and is projected to be 13,688 upon market entry. Renter households are concentrated in the lowest income cohorts, with 63.5 percent of renters aged 55 and older in the PMA earning less than \$30,000 annually. The Subject will target households earning between \$25,290 and \$46,320, and up to \$92,640 for its market rate units, therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been modest, the concentration of senior renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

B. EMPLOYMENT TRENDS

Employment Trends

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

1. Covered Employment

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

COVERED EMPLOYMENT
Fulton County, GA

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

Source: U.S. Bureau of Labor Statistics

YTD as of April 2021

Retrieved April 2023

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

2. Total Jobs by Industry

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

TOTAL JOBS BY INDUSTRY Fulton County, GA - Q3 2022

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

Source: Bureau of Labor Statistics, 2022

Retrieved April 2023

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

2022 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Prof/Scientific/Tech Services	7,963	16.5%	13,016,941	8.0%
Educational Services	5,971	12.4%	14,659,582	9.0%
Healthcare/Social Assistance	4,822	10.0%	23,506,187	14.5%
Retail Trade	4,363	9.0%	17,507,949	10.8%
Accommodation/Food Services	4,042	8.4%	10,606,051	6.5%
Transportation/Warehousing	3,461	7.2%	8,951,774	5.5%
Admin/Support/Waste Mgmt Svcs	2,785	5.8%	6,232,373	3.8%
Other Services	2,295	4.8%	7,599,442	4.7%
Information	2,251	4.7%	3,018,466	1.9%
Public Administration	1,900	3.9%	7,945,669	4.9%
Finance/Insurance	1,861	3.9%	7,841,074	4.8%
Manufacturing	1,681	3.5%	15,599,642	9.6%
Arts/Entertainment/Recreation	1,431	3.0%	2,872,222	1.8%
Real Estate/Rental/Leasing	1,409	2.9%	3,251,994	2.0%
Construction	861	1.8%	11,547,924	7.1%
Wholesale Trade	804	1.7%	4,005,422	2.5%
Utilities	307	0.6%	1,362,753	0.8%
Agric/Forestry/Fishing/Hunting	38	0.1%	1,885,413	1.2%
Mgmt of Companies/Enterprises	33	0.1%	97,694	0.1%
Mining	0	0.0%	581,692	0.4%
Total Employment	48,278	100.0%	162,090,264	100.0%

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

Employment in the PMA is concentrated in the professional/scientific/technological services, educational services, and healthcare/social assistance industries, which collectively comprise 38.9 percent of local employment. The large share of PMA employment in the healthcare industry is notable as this industry is historically stable and exhibits greater resilience during economic downturns. Relative to the overall nation, the PMA features comparatively greater employment in the professional/scientific/technological services, educational services, and information industries. Conversely, the PMA is underrepresented in the manufacturing, construction, and healthcare/social assistance industries.

3. Major Employers

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

MAJOR EMPLOYERS FULTON COUNTY, GEORGIA

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

Source: Metro Atlanta Chamber 2019, retrieved April 2023

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

Expansions/Contractions

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

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

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

Source: Georgia Department of Labor, April 2023

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

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

EXPANSIONS / NEW ADDITIONS (2021 - 2023 YTD)

City of Atlanta / Fulton County

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

Source: Metro Atlanta Chamber of Commerce, April 2023

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

4. Employment and Unemployment Trends

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

EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

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

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

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

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

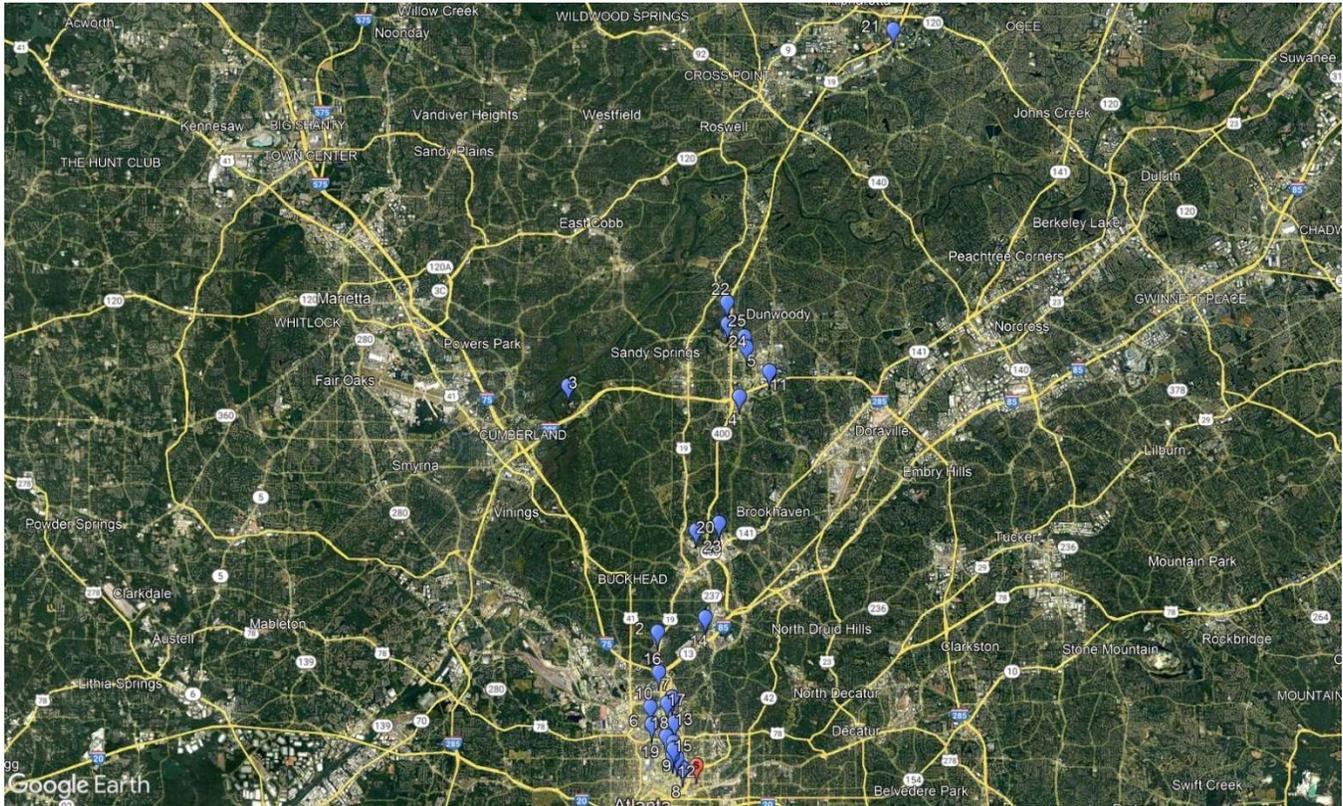
Source: U.S. Bureau of Labor Statistics, April 2023

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

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

5. Map of Site and Major Employment Concentrations

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



Source: Google Earth, April 2023.

**MAJOR EMPLOYERS
FULTON COUNTY, GEORGIA**

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

Source: Metro Atlanta Chamber 2019, retrieved April 2023

6. Conclusion

Employment in the PMA is concentrated in the professional/scientific/technological services, educational services, and healthcare/social assistance industries, which collectively comprise 38.9 percent of local employment. The large share of PMA employment in the healthcare industry is notable as this industry is historically stable and exhibits greater resilience during economic downturns. Relative to the overall nation, the PMA features comparatively greater employment in the professional/scientific/technological services, educational services, and information industries. Conversely, the PMA is underrepresented in the manufacturing, construction, and healthcare/social assistance industries. Since 2012, employment growth in the MSA generally exceeded the nation in every year except for two. In 2020, the MSA experienced an employment contraction due to the COVID-19 pandemic; employment decreased by 4.9 percent, compared to 6.2 percent nationwide. As of December 2022, total employment in the MSA increased 1.5 percent over the past year, above the 2.0 increase experienced by the overall nation. Total employment in the MSA has since recovered from the COVID-19 pandemic and is at an all-time high, similar to the nation as a whole. Continued interest rate increases could further slow the current rate of employment growth.

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

C. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

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

1. Income Restrictions

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

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

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

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

2. Affordability

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

55+ INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@50%		@60%		Market	
OBR	\$25,290	\$33,750	\$30,360	\$40,500	-	-
1BR	\$27,120	\$38,600	\$32,550	\$46,320	\$38,940	\$92,640

3. Demand

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

Demand from New Households

The number of new households entering the market is the first level of demand calculated. We utilized 2025, the anticipated date of market entry, as the base year for the analysis. Therefore, 2022 household population estimates are inflated to 2025 by interpolation of the difference between 2022 estimates and 2027 projections. This change in households is considered the gross potential demand for the Subject property. This number is adjusted for income eligibility and renter tenure. This is calculated as an annual demand number. In other words, this calculates the anticipated new households in 2025. This number takes the overall growth

from 2022 to 2025 and applies it to its respective income cohorts by percentage. This number does not reflect lower income households losing population, as this may be a result of simple dollar value inflation.

Demand from Existing Households

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

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

Demand from Elderly Homeowners likely to Convert to Rentership

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

3d. Other

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

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

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

Net Demand

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

Additions to Supply

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

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

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

PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status	Distance to Subject
Herndon Square Phase II	LIHTC/Market	Family	200	0	2022	Proposed	2.0 miles
Cosby Spear Highrise	LIHTC/RAD/PBV	Senior	282	0	2022	Existing	1.2 miles
GE Tower Apartments	Public Housing	Family	201	0	2022	Existing	2.0 miles
360 Peachtree	LIHTC/PBV/Market	Family	170	0	2022	Proposed	1.0 miles
Ashely Scholars Landing II	LIHTC/PBRA/Market	Family	212	0	2020	Under Construction	2.0 miles
The Simpson	LIHTC/Section 8	Family	139	0	2020	Proposed	2.3 miles
Villages of Castleberry Hill Phase II	LIHTC/PBV/RAD	Family	284	0	2020	Existing	1.9 miles
East Medinah Village	LIHTC	Family	250	0	2020	Proposed	2.1 miles
Madison Reynoldstown	LIHTC/PBRA	Family	116	0	2020	Under Construction	1.1 miles
Henderson Place	LIHTC	Family	76	0	2020	Proposed	0.4 miles
McAuley Park Phase I	LIHTC/PSH/Market	Family	171	0	2020	Under Construction	Adjacent
Boulevard North	LIHTC/PBRA	Family	88	0	2020	Proposed	1.2 miles
Stanton Park	LIHTC/PSH	Family	56	0	2020	Under Construction	2.0 miles
495 North Ave	Market	Family	50	0	N/A	Proposed	1.2 miles
384 Peachtree Street NE	Market	Family	120	0	N/A	Proposed	1.0 miles
The Gulch II	Market	Family	300	0	N/A	Proposed	1.0 miles
Iris O4W	Market	Family	319	0	N/A	Under Construction	1.0 miles
Bethel Apartments	Market	Family	319	0	N/A	Proposed	0.3 miles
The Front Porch At Auburn Avenue	Market	Family	26	0	N/A	Proposed	0.2 miles
Berne Street Townhomes	Market	Family	12	0	N/A	Under Construction	1.4 miles
555 Boulevard	Market	Family	110	0	N/A	Under Construction	1.1 miles
Castleberry Park	Market	Family	129	0	N/A	Under Construction	1.2 miles
Seniors Village Atlanta	Market	Senior	216	0	N/A	Under Construction	0.9 miles
Teachers Village Atlanta	Market	Family	229	0	N/A	Under Construction	0.9 miles
1080 DLH	Market	Family	700	0	N/A	Under Construction	3.0 miles
Studioplex Apartments	Market	Family	114	0	N/A	Under Construction	0.5 miles
100 Edgewood Multifamily	Market	Family	286	0	N/A	Proposed	0.6 miles
One Centennial Yards	Market	Family	54	0	N/A	Under Construction	1.3 miles
579 Highland Ave NE	Market	Family	12	0	N/A	Under Construction	0.7 miles
The Argos	Market	Family	194	0	N/A	Under Construction	1.5 miles
Broadstone 2Thirty	Market	Family	278	0	N/A	Under Construction	0.5 miles
Centennial Yards	Market	Family	232	0	N/A	Under Construction	0.9 miles
395 Piedmont Ave NE	Market	Family	386	0	N/A	Proposed	0.9 miles
Overline Residences	Market	Family	359	0	N/A	Under Construction	1.2 miles
Trinity Central Flats	Market	Family	218	0	N/A	Proposed	1.0 miles
Modera Southside Trail	Market	Family	400	0	N/A	Proposed	2.4 miles
409 Whitehall St SW	Market	Family	356	0	N/A	Proposed	1.6 miles
680 Atlanta Student Movement Blvd	Market	Family	47	0	N/A	Proposed	2.1 miles
575 Boulevard Pl	Market	Family	34	0	N/A	Proposed	1.2 miles
552 Boulevard Pl NE	Market	Family	12	0	N/A	Proposed	1.2 miles
Niche Apartments	Market	Family	40	0	N/A	Proposed	1.3 miles
491 Highland Ave NE	Market	Family	240	0	N/A	Proposed	0.6 miles
323 Hill St	Market	Family	34	0	N/A	Proposed	0.6 miles
3829 Ivan Allen Jr Blvd	Market	Family	170	0	N/A	Proposed	1.0 miles
389 Linden Ave NE	Market	Family	24	0	N/A	Proposed	1.1 miles
41 Marietta St NW	Market	Family	120	0	N/A	Under Construction	0.9 miles
The Reid	Market	Family	186	0	N/A	Proposed	1.2 miles
Science Square Apartments	Market	Family	280	0	N/A	Proposed	1.8 miles
Mall At West End Apartments	Market	Family	250	0	N/A	Proposed	2.5 miles
791 Ralph McGill Blvd	Market	Family	24	0	N/A	Proposed	1.2 miles
The Gulch I	Market	Family	751	0	N/A	Proposed	1.0 miles
515 Whitehall St SW	Market	Family	22	0	N/A	Proposed	1.9 miles
Summerhill	Market	Family	260	0	N/A	Proposed	1.0 miles
143 Alabama St SW	Market	Family	112	0	N/A	Proposed	1.0 miles
Totals			10,352	0			

Source: DCA and CoStar, May 2023

- Herndon Square Phase II was allocated in 2022 for the development of 200 LIHTC/Market units targeting families. This development will be located approximately 2.0 miles from the Subject. Upon completion the property will offer 170 one, two, and three-bedroom units targeting households earning 60 percent of the AMI, or less. Additionally, there will be 30 unrestricted market rate units. As this property will target a family tenancy it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.
- Cosby Spear Highrise was allocated in 2022 for the acquisition and rehabilitation of 282 LIHTC/RAD/PBV units targeting seniors age 55 and older. This development is located approximately 1.2 miles from the Subject. The property will offer 282 studio, one, and two-bedroom units targeting households earning 50

and 60 percent of the AMI or less. Additionally, there will be six unrestricted market rate units. All of the LIHTC units will operate with a subsidy, where tenants pay 30 percent of their income towards rent. As this property targets a tenancy similar to the Subject, it is expected to be directly competitive with the Subject upon completion; however, this development does not represent new units entering the market. Therefore, we have not deducted any units from our demand analysis.

- GE Tower Apartments was allocated in 2022 for the acquisition and rehabilitation of 201 Public Housing units targeting families. This development is located approximately 2.0 miles from the Subject. This property will offer 201 one, two, and three-bedroom units. All of the units operate with a subsidy, where tenants pay 30 percent of their income towards rent. As this property targets a family tenancy it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.
- 360 Peachtree was allocated in 2022 for the development of 170 LIHTC/PBV/Market units targeting families. This development will be located approximately 1.0 miles from the Subject. Upon completion the property will offer 145 one, two, and three-bedroom units targeting households 30, 60, and 80 percent of the AMI, or less. Additionally, there will be 25 unrestricted market rate units. Of the total units, the 51 units at the 30 percent of AMI level will operate with project-based vouchers (PBV), where tenants will pay 30 percent of their income towards rent. As this property will target a family tenancy it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.
- Ashely Scholars Landing II was allocated in 2020 for the development of 212 LIHTC/PBRA/Market units targeting families. This development will be located approximately 2.0 miles from the Subject. Upon completion the property will offer 114 studio, one, two, and three-bedroom units targeting households earning 60 percent of the AMI, or less. Additionally, there will be 98 unrestricted market rate units. Of the total units, 90 units at the 60 percent of AMI level will operate with project-based rental assistance (PBRA), where tenants will pay 30 percent of their income towards rent. As this property will target a family tenancy it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.
- The Simpson was allocated in 2020 for the development of 139 LIHTC/Section 8 units targeting families. This development will be located approximately 2.3 miles from the Subject. Upon completion the property will offer 139 one, two, and three-bedroom units targeting households earning 30, 60, and 80 percent of the AMI, or less. Of the total units, the 39 units at the 30 percent of AMI level will operate with Section 8 rental assistance, where tenants will pay 30 percent of their income towards rent. As this property will target a family tenancy it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.
- Villages of Castleberry Hill Phase II was allocated in 2020 for the acquisition and rehabilitation of 284 units targeting families. This development is located approximately 1.9 miles from the Subject. This property offers 232 one, two, and three-bedroom units targeting households earning 60 percent of the AMI, or less. Of the total units, 114 of the units operate with a subsidy, where tenants pay 30 percent of their income towards rent. As this property targets a family tenancy it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.
- East Medinah Village was allocated in 2020 for the development of 250 LIHTC units targeting families. This development will be located approximately 2.1 miles from the Subject. Upon completion the property will offer 250 studio, one and two-bedroom units targeting households earning 30, 60, and 80 percent of the AMI, or less. As this property will target a family tenancy it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.
- Madison Reynoldstown was allocated in 2020 for the development of 116 LIHTC/PBRA units targeting families. This development will be located approximately 1.1 miles from the Subject. Upon completion the property will offer 116 one, two, and three-bedroom units targeting households earning 30, 60, and 80 percent of the AMI, or less. Of the total units, 46 units at the 30 and 60 percent of AMI level will operate with project-based rental assistance (PBRA), where tenants will pay 30 percent of their income towards rent. As this property will target a family tenancy it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.
- Henderson Place was allocated in 2020 for the development of 76 LIHTC units targeting families. This development will be located approximately 0.4 miles from the Subject. Upon completion the property will

offer 76 studio, one, two, and three-bedroom units targeting households earning 50 and 60 percent of the AMI, or less. As this property will target a family tenancy it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.

- McAuley Park Phase I, a prior phase of the Subject’s larger overall development, was allocated in 2020 for the development of 171 LIHTC/PSH/Market units targeting families. This development will be located adjacent south of the Subject. Upon completion the property will offer 161 studio, one, and two -bedroom units targeting households earning 30, 60, and 80 percent of the AMI, or less. Additionally, there will be 10 unrestricted market rate units. Of the total units, the 30, studio units at 30 percent AMI units will be permanent supportive housing (PSH) funded through Partners For Home and the vouchers will be provided by Atlanta Housing. Thus, tenants in these units will pay 30 percent of their income towards rent. As this property will target a family tenancy it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.
- Boulevard North was allocated in 2020 for the development of 88 LIHTC/PBRA/Market units targeting families. This development will be located approximately 1.2 miles from the Subject. Upon completion the property will offer 88 studio, one, two, and three-bedroom units targeting households earning 60 percent of the AMI, or less. All of the units will operate with project-based rental assistance (PBRA), where tenants will pay 30 percent of their income towards rent. As this property will target a family tenancy it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.
- Stanton Park was allocated in 2020 for the development of 56 LIHTC/Permanent Supportive Housing (PSH) units targeting families. This development will be located approximately 2.0 miles from the Subject. Upon completion the property will offer 56 one, and two-bedroom units targeting households earning 30, 60, and 80 percent of the AMI, or less. The 10 units at the 30 percent of AMI level will operate as PSH units. As this property will target a family tenancy it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.

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

ADDITIONS TO SUPPLY				
Unit Type	50% AMI	60% AMI	Unrestricted	Overall
0BR	0	0		0
1BR	0	0	0	0
2BR				
3BR				
4BR				
5BR				
Total	0	0	0	0

Rehab Developments and PBRA

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

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

Capture Rates

The above calculations and derived capture rates are illustrated in the following tables. Note that the demographic data used in the following tables, including tenure patterns, household size and income

distribution through the projected market entry date of 2025 are illustrated in the previous section of this report.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 55+

Income Cohort	2022		Projected Mkt Entry November 2025		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,874	26.1%	1,893	23.5%	1,903	22.5%
\$10,000-19,999	1,671	23.3%	1,727	21.5%	1,755	20.7%
\$20,000-29,999	1,012	14.1%	1,102	13.7%	1,147	13.5%
\$30,000-39,999	471	6.6%	588	7.3%	647	7.6%
\$40,000-49,999	470	6.5%	471	5.9%	471	5.6%
\$50,000-59,999	240	3.3%	289	3.6%	313	3.7%
\$60,000-74,999	302	4.2%	355	4.4%	382	4.5%
\$75,000-99,999	324	4.5%	438	5.4%	495	5.8%
\$100,000-124,999	264	3.7%	342	4.3%	381	4.5%
\$125,000-149,999	190	2.6%	276	3.4%	319	3.8%
\$150,000-199,999	156	2.2%	233	2.9%	272	3.2%
\$200,000+	210	2.9%	326	4.1%	384	4.5%
Total	7,184	100.0%	8,041	100.0%	8,469	100.0%

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

50% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$25,290		Maximum Income Limit		\$38,600	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry November 2025		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	19			2.3%	\$0	0.0%
\$10,000-19,999	56	6.5%	\$0	0.0%	0	0	
\$20,000-29,999	90	10.5%	\$4,709	47.1%	42	42	
\$30,000-39,999	117	13.7%	\$8,600	86.0%	101	101	
\$40,000-49,999	1	0.1%	\$0	0.0%	0	0	
\$50,000-59,999	49	5.7%	\$0	0.0%	0	0	
\$60,000-74,999	53	6.2%	\$0	0.0%	0	0	
\$75,000-99,999	114	13.3%	\$0	0.0%	0	0	
\$100,000-124,999	78	9.1%	\$0	0.0%	0	0	
\$125,000-149,999	86	10.0%	\$0	0.0%	0	0	
\$150,000-199,999	77	9.0%	\$0	0.0%	0	0	
\$200,000+	116	13.5%	\$0	0.0%	0	0	
Total	857	100.0%		16.7%	143	143	

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$25,290		Maximum Income Limit		\$38,600	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	1,874			26.1%	\$0	0.0%
\$10,000-19,999	1,671	23.3%	\$0	0.0%	0	0	
\$20,000-29,999	1,012	14.1%	\$4,709	47.1%	477	477	
\$30,000-39,999	471	6.6%	\$8,600	86.0%	405	405	
\$40,000-49,999	470	6.5%	\$0	0.0%	0	0	
\$50,000-59,999	240	3.3%	\$0	0.0%	0	0	
\$60,000-74,999	302	4.2%	\$0	0.0%	0	0	
\$75,000-99,999	324	4.5%	\$0	0.0%	0	0	
\$100,000-124,999	264	3.7%	\$0	0.0%	0	0	
\$125,000-149,999	190	2.6%	\$0	0.0%	0	0	
\$150,000-199,999	156	2.2%	\$0	0.0%	0	0	
\$200,000+	210	2.9%	\$0	0.0%	0	0	
Total	7,184	100.0%		12.3%	882	882	

ASSUMPTIONS - @50%

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

Demand from New Renter Households 2022 to November 2025

Income Target Population	@50%
New Renter Households PMA	857
Percent Income Qualified	16.7%
New Renter Income Qualified Households	143

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	@50%
Total Existing Demand	7,184
Income Qualified	12.3%
Income Qualified Renter Households	882
Percent Rent Overburdened Prj Mrkt Entry November 2025	45.3%
Rent Overburdened Households	399

Demand from Living in Substandard Housing

Income Qualified Renter Households	882
Percent Living in Substandard Housing	1.0%
Households Living in Substandard Housing	9

Senior Households Converting from Homeownership

Income Target Population	@50%
Total Senior Homeowners	5,647
Rural Versus Urban	0.2%
Senior Demand Converting from Homeownership	9

Total Demand

Total Demand from Existing Households	417
Total New Demand	143
Total Demand (New Plus Existing Households)	560

Demand from Seniors Who Convert from Homeownership	9
Percent of Total Demand From Homeownership Conversion	1.6%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	73.7%	413
Two Persons	13.3%	74
Three Persons	4.9%	28
Four Persons	4.7%	26
Five Persons	3.4%	19
Total	100.0%	560

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	30%	124
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	60%	248
Of two-person households in 1BR units	30%	22
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	41
Of two-person households in 2BR units	70%	52
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	28
Of four-person households in 3BR units	70%	18
Of five-person households in 3BR units	50%	10
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	8
Of five-person households in 4BR units	50%	10
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		560

Total Demand (Subject Unit Types)		Additions to Supply			Net Demand
0 BR	124	-	0	=	124
1 BR	270	-	0	=	270
2 BR	-	-	-	=	-
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	394		0		394

Developer's Unit Mix		Net Demand			Capture Rate
0 BR	1	/	124	=	0.8%
1 BR	18	/	270	=	6.7%
2 BR	-	/	-	=	-
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	19		394		4.8%

60% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$30,360		Maximum Income Limit		\$46,320	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry November 2025		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	19			2.3%	\$0	0.0%
\$10,000-19,999	56	6.5%	\$0	0.0%	0	0	
\$20,000-29,999	90	10.5%	\$0	0.0%	0	0	
\$30,000-39,999	117	13.7%	\$9,639	96.4%	113	0	
\$40,000-49,999	1	0.1%	\$6,320	63.2%	0	0	
\$50,000-59,999	49	5.7%	\$0	0.0%	0	0	
\$60,000-74,999	53	6.2%	\$0	0.0%	0	0	
\$75,000-99,999	114	13.3%	\$0	0.0%	0	0	
\$100,000-124,999	78	9.1%	\$0	0.0%	0	0	
\$125,000-149,999	86	10.0%	\$0	0.0%	0	0	
\$150,000-199,999	77	9.0%	\$0	0.0%	0	0	
\$200,000+	116	13.5%	\$0	0.0%	0	0	
Total	857	100.0%		13.3%	114		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$30,360		Maximum Income Limit		\$46,320	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	1,874			26.1%	\$0	0.0%
\$10,000-19,999	1,671	23.3%	\$0	0.0%	0	0	
\$20,000-29,999	1,012	14.1%	\$0	0.0%	0	0	
\$30,000-39,999	471	6.6%	\$9,639	96.4%	454	0	
\$40,000-49,999	470	6.5%	\$6,320	63.2%	297	0	
\$50,000-59,999	240	3.3%	\$0	0.0%	0	0	
\$60,000-74,999	302	4.2%	\$0	0.0%	0	0	
\$75,000-99,999	324	4.5%	\$0	0.0%	0	0	
\$100,000-124,999	264	3.7%	\$0	0.0%	0	0	
\$125,000-149,999	190	2.6%	\$0	0.0%	0	0	
\$150,000-199,999	156	2.2%	\$0	0.0%	0	0	
\$200,000+	210	2.9%	\$0	0.0%	0	0	
Total	7,184	100.0%		10.5%	751		

ASSUMPTIONS - @60%

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

Demand from New Renter Households 2022 to November 2025

Income Target Population	@60%
New Renter Households PMA	857
Percent Income Qualified	13.3%
New Renter Income Qualified Households	114

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	7,184
Income Qualified	10.5%
Income Qualified Renter Households	751
Percent Rent Overburdened Prj Mrkt Entry November 2025	45.3%
Rent Overburdened Households	340

Demand from Living in Substandard Housing

Income Qualified Renter Households	751
Percent Living in Substandard Housing	1.0%
Households Living in Substandard Housing	7

Senior Households Converting from Homeownership

Income Target Population	@60%
Total Senior Homeowners	5,647
Rural Versus Urban	0.2%
Senior Demand Converting from Homeownership	9

Total Demand

Total Demand from Existing Households	357
Total New Demand	114
Total Demand (New Plus Existing Households)	470

Demand from Seniors Who Convert from Homeownership	9
Percent of Total Demand From Homeownership Conversion	1.9%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	73.7%	346
Two Persons	13.3%	63
Three Persons	4.9%	23
Four Persons	4.7%	22
Five Persons	3.4%	16
Total	100.0%	470

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	30%	104
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	60%	208
Of two-person households in 1BR units	30%	19
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	35
Of two-person households in 2BR units	70%	44
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	23
Of four-person households in 3BR units	70%	15
Of five-person households in 3BR units	50%	8
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	7
Of five-person households in 4BR units	50%	8
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		470

Total Demand (Subject Unit Types)		Additions to Supply			Net Demand
0 BR	104	-	0	=	104
1 BR	227	-	0	=	227
2 BR	-	-	-	=	-
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	330		0		330

Developer's Unit Mix		Net Demand			Capture Rate
0 BR	2	/	104	=	1.9%
1 BR	65	/	227	=	28.7%
2 BR	-	/	-	=	-
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	67		330		20.3%

Market

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Market

Minimum Income Limit		\$38,940		Maximum Income Limit		\$92,640	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry November 2025		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	19			2.3%	\$0	0.0%
\$10,000-19,999	56	6.5%	\$0	0.0%	0		
\$20,000-29,999	90	10.5%	\$0	0.0%	0		
\$30,000-39,999	117	13.7%	\$1,059	10.6%	12		
\$40,000-49,999	1	0.1%	\$9,999	100.0%	1		
\$50,000-59,999	49	5.7%	\$9,999	100.0%	49		
\$60,000-74,999	53	6.2%	\$14,999	100.0%	53		
\$75,000-99,999	114	13.3%	\$17,640	70.6%	80		
\$100,000-124,999	78	9.1%	\$0	0.0%	0		
\$125,000-149,999	86	10.0%	\$0	0.0%	0		
\$150,000-199,999	77	9.0%	\$0	0.0%	0		
\$200,000+	116	13.5%	\$0	0.0%	0		
Total	857	100.0%		22.8%	196		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Market

Minimum Income Limit		\$38,940		Maximum Income Limit		\$92,640	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	1,874			26.1%	\$0	0.0%
\$10,000-19,999	1,671	23.3%	\$0	0.0%	0		
\$20,000-29,999	1,012	14.1%	\$0	0.0%	0		
\$30,000-39,999	471	6.6%	\$1,059	10.6%	50		
\$40,000-49,999	470	6.5%	\$9,999	100.0%	470		
\$50,000-59,999	240	3.3%	\$9,999	100.0%	240		
\$60,000-74,999	302	4.2%	\$14,999	100.0%	302		
\$75,000-99,999	324	4.5%	\$17,640	70.6%	229		
\$100,000-124,999	264	3.7%	\$0	0.0%	0		
\$125,000-149,999	190	2.6%	\$0	0.0%	0		
\$150,000-199,999	156	2.2%	\$0	0.0%	0		
\$200,000+	210	2.9%	\$0	0.0%	0		
Total	7,184	100.0%		18.0%	1,291		

ASSUMPTIONS - Market

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

Demand from New Renter Households 2022 to November 2025

Income Target Population	Market
New Renter Households PMA	857
Percent Income Qualified	22.8%
New Renter Income Qualified Households	196

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	Market
Total Existing Demand	7,184
Income Qualified	18.0%
Income Qualified Renter Households	1,291
Percent Rent Overburdened Prj Mrkt Entry November 2025	45.3%
Rent Overburdened Households	585

Demand from Living in Substandard Housing

Income Qualified Renter Households	1,291
Percent Living in Substandard Housing	1.0%
Households Living in Substandard Housing	13

Senior Households Converting from Homeownership

Income Target Population	Market
Total Senior Homeowners	5,647
Rural Versus Urban	0.2%
Senior Demand Converting from Homeownership	9

Total Demand

Total Demand from Existing Households	606
Total New Demand	196
Total Demand (New Plus Existing Households)	802

Demand from Seniors Who Convert from Homeownership	9
Percent of Total Demand From Homeownership Conversion	1.1%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	73.7%	591
Two Persons	13.3%	107
Three Persons	4.9%	39
Four Persons	4.7%	38
Five Persons	3.4%	27
Total	100.0%	802

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	30%	177
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	60%	354
Of two-person households in 1BR units	30%	32
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	59
Of two-person households in 2BR units	70%	75
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	39
Of four-person households in 3BR units	70%	26
Of five-person households in 3BR units	50%	14
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	11
Of five-person households in 4BR units	50%	14
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		802

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	386	-	0	=	386
2 BR	-	-	-	=	-
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	386		0		386

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	10	/	386	=	2.6%
2 BR	-	/	-	=	-
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	10		386		2.6%

Overall LIHTC

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC

Minimum Income Limit		\$25,290		Maximum Income Limit		\$46,320	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry November 2025		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	19			2.3%	\$0	0.0%
\$10,000-19,999	56	6.5%	\$0	0.0%	0		
\$20,000-29,999	90	10.5%	\$4,709	47.1%	42		
\$30,000-39,999	117	13.7%	\$9,999	100.0%	117		
\$40,000-49,999	1	0.1%	\$6,320	63.2%	0		
\$50,000-59,999	49	5.7%	\$0	0.0%	0		
\$60,000-74,999	53	6.2%	\$0	0.0%	0		
\$75,000-99,999	114	13.3%	\$0	0.0%	0		
\$100,000-124,999	78	9.1%	\$0	0.0%	0		
\$125,000-149,999	86	10.0%	\$0	0.0%	0		
\$150,000-199,999	77	9.0%	\$0	0.0%	0		
\$200,000+	116	13.5%	\$0	0.0%	0		
Total	857	100.0%		18.7%	160		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC

Minimum Income Limit		\$25,290		Maximum Income Limit		\$46,320	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	1,874			26.1%	\$0	0.0%
\$10,000-19,999	1,671	23.3%	\$0	0.0%	0		
\$20,000-29,999	1,012	14.1%	\$4,709	47.1%	477		
\$30,000-39,999	471	6.6%	\$9,999	100.0%	471		
\$40,000-49,999	470	6.5%	\$6,320	63.2%	297		
\$50,000-59,999	240	3.3%	\$0	0.0%	0		
\$60,000-74,999	302	4.2%	\$0	0.0%	0		
\$75,000-99,999	324	4.5%	\$0	0.0%	0		
\$100,000-124,999	264	3.7%	\$0	0.0%	0		
\$125,000-149,999	190	2.6%	\$0	0.0%	0		
\$150,000-199,999	156	2.2%	\$0	0.0%	0		
\$200,000+	210	2.9%	\$0	0.0%	0		
Total	7,184	100.0%		17.3%	1,245		

ASSUMPTIONS - Overall LIHTC

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

Demand from New Renter Households 2022 to November 2025

Income Target Population	Overall LIHTC
New Renter Households PMA	857
Percent Income Qualified	18.7%
New Renter Income Qualified Households	160

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	Overall LIHTC
Total Existing Demand	7,184
Income Qualified	17.3%
Income Qualified Renter Households	1,245
Percent Rent Overburdened Prj Mrkt Entry November 2025	45.3%
Rent Overburdened Households	564

Demand from Living in Substandard Housing

Income Qualified Renter Households	1,245
Percent Living in Substandard Housing	1.0%
Households Living in Substandard Housing	12

Senior Households Converting from Homeownership

Income Target Population	Overall LIHTC
Total Senior Homeowners	5,647
Rural Versus Urban	0.2%
Senior Demand Converting from Homeownership	9

Total Demand

Total Demand from Existing Households	585
Total New Demand	160
Total Demand (New Plus Existing Households)	745

Demand from Seniors Who Convert from Homeownership	9
Percent of Total Demand From Homeownership Conversion	1.2%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	73.7%	549
Two Persons	13.3%	99
Three Persons	4.9%	37
Four Persons	4.7%	35
Five Persons	3.4%	26
Total	100.0%	745

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	30%	165
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	60%	329
Of two-person households in 1BR units	30%	30
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	55
Of two-person households in 2BR units	70%	69
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	37
Of four-person households in 3BR units	70%	25
Of five-person households in 3BR units	50%	13
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	11
Of five-person households in 4BR units	50%	13
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		745

Total Demand (Subject Unit Types)			Additions to Supply			Net Demand		
0 BR	165	-	0	=	165			
1 BR	359	-	0	=	359			
2 BR	-	-	-	=	-			
3 BR	-	-	-	=	-			
4 BR	-	-	-	=	-			
5 BR	-	-	-	=	-			
Total	524		0		524			

Developer's Unit Mix			Net Demand			Capture Rate		
0 BR	3	/	165	=	1.8%			
1 BR	83	/	359	=	23.1%			
2 BR	-	/	-	=	-			
3 BR	-	/	-	=	-			
4 BR	-	/	-	=	-			
5 BR	-	/	-	=	-			
Total	86		524		16.4%			

Overall

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$25,290		Maximum Income Limit		\$92,640	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry November 2025		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	19			2.3%	\$0	0.0%
\$10,000-19,999	56	6.5%	\$0	0.0%	0		
\$20,000-29,999	90	10.5%	\$4,708	47.1%	42		
\$30,000-39,999	117	13.7%	\$9,999	100.0%	117		
\$40,000-49,999	1	0.1%	\$9,999	100.0%	1		
\$50,000-59,999	49	5.7%	\$9,999	100.0%	49		
\$60,000-74,999	53	6.2%	\$14,999	100.0%	53		
\$75,000-99,999	114	13.3%	\$17,641	70.6%	80		
\$100,000-124,999	78	9.1%	\$0	0.0%	0		
\$125,000-149,999	86	10.0%	\$0	0.0%	0		
\$150,000-199,999	77	9.0%	\$0	0.0%	0		
\$200,000+	116	13.5%	\$0	0.0%	0		
Total	857	100.0%		40.0%	343		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$25,290		Maximum Income Limit		\$92,640	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	1,874			26.1%	\$0	0.0%
\$10,000-19,999	1,671	23.3%	\$0	0.0%	0		
\$20,000-29,999	1,012	14.1%	\$4,708	47.1%	476		
\$30,000-39,999	471	6.6%	\$9,999	100.0%	471		
\$40,000-49,999	470	6.5%	\$9,999	100.0%	470		
\$50,000-59,999	240	3.3%	\$9,999	100.0%	240		
\$60,000-74,999	302	4.2%	\$14,999	100.0%	302		
\$75,000-99,999	324	4.5%	\$17,641	70.6%	229		
\$100,000-124,999	264	3.7%	\$0	0.0%	0		
\$125,000-149,999	190	2.6%	\$0	0.0%	0		
\$150,000-199,999	156	2.2%	\$0	0.0%	0		
\$200,000+	210	2.9%	\$0	0.0%	0		
Total	7,184	100.0%		30.5%	2,188		

ASSUMPTIONS - Overall

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

Demand from New Renter Households 2022 to November 2025

Income Target Population	Overall
New Renter Households PMA	857
Percent Income Qualified	40.0%
New Renter Income Qualified Households	343

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	Overall
Total Existing Demand	7,184
Income Qualified	30.5%
Income Qualified Renter Households	2,188
Percent Rent Overburdened Prj Mrkt Entry November 2025	45.3%
Rent Overburdened Households	991

Demand from Living in Substandard Housing

Income Qualified Renter Households	2,188
Percent Living in Substandard Housing	1.0%
Households Living in Substandard Housing	21

Senior Households Converting from Homeownership

Income Target Population	Overall
Total Senior Homeowners	5,647
Rural Versus Urban	0.2%
Senior Demand Converting from Homeownership	9

Total Demand

Total Demand from Existing Households	1,022
Total New Demand	343
Total Demand (New Plus Existing Households)	1,364

Demand from Seniors Who Convert from Homeownership	9
Percent of Total Demand From Homeownership Conversion	0.7%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	73.7%	1,005
Two Persons	13.3%	181
Three Persons	4.9%	67
Four Persons	4.7%	64
Five Persons	3.4%	47
Total	100.0%	1,364

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	30%	302
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	60%	603
Of two-person households in 1BR units	30%	54
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	101
Of two-person households in 2BR units	70%	127
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	67
Of four-person households in 3BR units	70%	45
Of five-person households in 3BR units	50%	23
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	19
Of five-person households in 4BR units	50%	23
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		1,364

Total Demand (Subject Unit Types)		Additions to Supply			Net Demand
0 BR	302	-	0	=	302
1 BR	657	-	0	=	657
2 BR	-	-	-	=	-
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	959		0		959

Developer's Unit Mix		Net Demand			Capture Rate
0 BR	3	/	302	=	1.0%
1 BR	93	/	657	=	14.1%
2 BR	-	/	-	=	-
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	96		959		10.0%

CAPTURE RATE ANALYSIS CHART

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

- The number of senior (55+) households in the PMA is expected to increase 3.5 percent between 2022 and the date of market entry in November 2025.
- This demand analysis does not measure the PMA's or Subject's ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

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

DEMAND AND NET DEMAND

DCA Conclusion Tables (Family)	HH at @50% AMI (\$25,290 to \$38,600)	HH at @60% AMI (\$30,360 to \$46,320)	HH at Market AMI (\$38,940 to \$92,640)	All Tax Credit Households	Overall
Demand from New Households (age and income appropriate)	143	114	196	160	343
PLUS	+	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	9	7	13	12	21
PLUS	+	+	+	+	+
Demand from Existing Renter Households - Rent Overburdened Households	399	340	585	564	991
Sub Total	551	461	793	736	1,355
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	9	9	9	9	9
Equals Total Demand	560	470	802	745	1,364
Less	-	-	-	-	-
Competitive New Supply	0	0	0	0	0
Equals Net Demand	560	470	802	745	1,364

CAPTURE RATE ANALYSIS CHART

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rent	Minimum Market Rent	Maximum Market Rent	Proposed Rents
@50%	Studio	\$25,290	\$33,750	1	124	0	124	0.8%	\$1,573	\$1,558	\$1,588	\$781
	1BR	\$27,120	\$38,600	18	270	0	270	6.7%	\$1,526	\$1,064	\$1,969	\$842
@60%	Studio	\$30,360	\$40,500	2	104	0	104	1.9%	\$1,573	\$1,558	\$1,588	\$950
	1BR	\$32,550	\$46,320	65	227	0	227	28.7%	\$1,526	\$1,064	\$1,969	\$1,023
Market	1BR	\$38,760	\$92,640	10	389	0	389	2.6%	\$1,526	\$1,064	\$1,969	\$1,230
Overall LIHTC	Studio	\$25,290	\$40,500	3	165	0	165	1.8%	-	-	-	-
	1BR	\$27,120	\$46,320	83	359	0	359	23.1%	-	-	-	-
Overall	Studio	\$25,290	\$40,500	3	302	0	302	1.0%	-	-	-	-
	1BR	\$27,120	\$92,640	93	657	0	657	14.1%	-	-	-	-
Overall	@50%	\$25,290	\$38,600	19	394	0	394	4.8%	-	-	-	-
	@60%	\$30,360	\$46,320	67	330	0	330	20.3%	-	-	-	-
	Market	\$38,760	\$92,640	10	389	0	389	2.6%	-	-	-	-
Overall LIHTC		\$25,290	\$46,320	86	524	0	524	16.4%	-	-	-	-
Overall Total		\$25,290	\$92,640	96	959	0	959	10.0%	-	-	-	-

As the analysis illustrates, the Subject’s capture rates at the 50 percent AMI level will range from 0.8 to 6.7 percent, with an overall capture rate of 4.8 percent. The Subject’s 60 percent AMI capture rates range from 1.9 to 28.7 percent, with an overall capture rate of 20.3 percent. The overall LIHTC capture rate at the Subject is 16.4 percent. The overall capture rate at the Subject is 10.0 percent. All capture rates are within DCA thresholds. Therefore, we believe there is adequate demand for the Subject.

D. COMPETITIVE RENTAL ENVIRONMENT

Survey of Comparable Projects

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes nine “true” comparable properties containing 1,707 units.

The availability of LIHTC data is considered good. We included five LIHTC comparables in our analysis. Two of the five LIHTC properties target seniors, and all are located within the PMA, between 0.2 and 2.6 miles from the Subject. The comparables were built or renovated between 2004 and 2019.

The availability of market rate data is considered good. The Subject is located in Atlanta and there are several market rate properties in the area. We include four conventional properties in our analysis of the competitive market. All of the market rate properties are located in the PMA, between 0.3 and 1.8 miles from the Subject. These comparables were built or renovated between 2005 and 2022. Overall, we believe the market rate properties used in our analysis are the most comparable. Other market rate properties are excluded based on proximity, unit count, and condition.

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

Excluded Properties

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

EXCLUDED PROPERTIES

Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
Capitol Gateway I	LIHTC/Market	Atlanta	Family	275	Dissimilar tenancy
Capitol Gateway II	LIHTC/Market	Atlanta	Family	152	Dissimilar tenancy
Mechanicsville Family	LIHTC/Market	Atlanta	Family	174	Dissimilar tenancy
Ashley Collegetown Apartments	LIHTC/Market	Atlanta	Family	376	Dissimilar tenancy
Ashley West End	LIHTC/Market	Atlanta	Family	112	Dissimilar tenancy
Centennial Place Apartments	LIHTC/Market	Atlanta	Family	732	Dissimilar tenancy
Columbia Peoplestown	LIHTC/Market	Atlanta	Family	99	Dissimilar tenancy
Crogman School Lofts	LIHTC/Market	Atlanta	Family	105	Dissimilar tenancy
Henderson Place*	LIHTC	Atlanta	Family	58	Proposed
Heritage Park	LIHTC/PBRA/Market	Atlanta	Senior	150	Unable to contact
Heritage Park Apartments	LIHTC/Market	Atlanta	Family	220	Dissimilar tenancy
Magnolia Park Apartments	LIHTC/Market	Atlanta	Family	400	Dissimilar tenancy
Oglethorpe Place	LIHTC/Market	Atlanta	Family	144	Dissimilar tenancy
Parkside At Mechanicsville	LIHTC/Market	Atlanta	Family	156	Dissimilar tenancy
Quest Commons West	LIHTC/Market	Atlanta	Family	53	Dissimilar tenancy
Reed Street Apartments	LIHTC	Atlanta	Family	30	Dissimilar tenancy
Reynoldstown Commons	LIHTC	Atlanta	Family	32	Dissimilar tenancy
Reynoldstown Senior Residences	LIHTC	Atlanta	Senior	69	More comparable properties available
Rosa Burney Manor	LIHTC	Atlanta	Family	54	Dissimilar tenancy
Telephone Factory Lofts	LIHTC	Atlanta	Family	65	Dissimilar tenancy
The Avery	LIHTC/Market	Atlanta	Family	129	Dissimilar tenancy
The Residences At Citycenter	LIHTC/Market	Atlanta	Family	182	Dissimilar tenancy
The Square At Peoplestown	LIHTC	Atlanta	Family	94	Dissimilar tenancy
The Villages At Castleberry Hill	LIHTC/Market	Atlanta	Family	630	Dissimilar tenancy
55 Milton	LIHTC/PSH	Atlanta	Family	156	Dissimilar tenancy
Capitol View Apartments	LIHTC/Section 8	Atlanta	Family	120	Dissimilar tenancy
Ashely Scholars Landing II*	LIHTC/PBRA/Market	Atlanta	Family	212	Under construction
The Simpson*	LIHTC/Section 8	Atlanta	Family	139	Proposed
Villages of Castleberry Hill Phase II	LIHTC/PBV/RAD	Atlanta	Family	284	Dissimilar tenancy
East Medinah Village*	LIHTC	Atlanta	Family	250	Proposed
Madison Reynoldstown*	LIHTC/PBRA	Atlanta	Family	116	Under construction
McAuley Park Phase I*	LIHTC/PSH/Market	Atlanta	Family	171	Under construction
Boulevard North*	LIHTC/PBRA	Atlanta	Family	88	Proposed
Stanton Park*	LIHTC/PSH	Atlanta	Family	56	Under construction
Herndon Square Phase II*	LIHTC/Market	Atlanta	Family	200	Proposed
Cosby Spear	LIHTC/RAD/PBV	Atlanta	Senior	282	Subsidized rents
360 Peachtree*	LIHTC/PBV/Market	Atlanta	Family	170	Proposed
Ashley Scholars Landing	LIHTC/PBRA/Market	Atlanta	Family	136	Dissimilar tenancy
Thrive Sweet Auburn	LIHTC/PSH	Atlanta	Family	117	Under construction
Abernathy Tower Apartments	Section 8	Atlanta	Senior	100	Subsidized rents
Big Bethel Tower Apartments	Section 8	Atlanta	Family	180	Subsidized rents
Capitol Vanira Apartments	Section 8	Atlanta	Senior	60	Subsidized rents
Maggie Russell Towers	Section 8	Atlanta	Senior	150	Subsidized rents
Wheat Street Towers	Section 8	Atlanta	Family	210	Subsidized rents
Boynton Village Apartments	Section 8	Atlanta	Family	43	Subsidized rents
Capitol Avenue Apartments	Section 8	Atlanta	Senior	48	Subsidized rents
Capitol Towers	Section 8	Atlanta	Senior	39	Subsidized rents
City Lights	Section 8	Atlanta	Senior	80	Subsidized rents
Columbia Tower At MLK Village	Section 8	Atlanta	Family	96	Subsidized rents
Community Friendship Apartments	Section 8	Atlanta	Family	34	Subsidized rents
Friendship Towers	Section 8	Atlanta	Family	102	Subsidized rents
Veranda At Scholars Landing	Section 8	Atlanta	Senior	100	Subsidized rents
Welcome House	Section 8	Atlanta	Family	209	Subsidized rents
City Lights II	Public Housing	Atlanta	Family	96	Subsidized rents
Oasis Of Vine City	Public Housing	Atlanta	Senior	105	Subsidized rents
Atrium At Collegetown	Public Housing	Atlanta	Senior	190	Subsidized rents
City Views At Rosa Burney Park	Public Housing	Atlanta	Family	180	Subsidized rents
Columbia At Mechanicsville Park	Public Housing	Atlanta	Family	164	Subsidized rents
Columbia Senior Residences At MLK	Public Housing	Atlanta	Senior	122	Subsidized rents
Mechanicsville Crossing	Public Housing	Atlanta	Family	164	Subsidized rents
The Veranda At Collegetown	Public Housing	Atlanta	Senior	100	Subsidized rents
Veranda At Auburn Pointe	Public Housing	Atlanta	Senior	124	Subsidized rents
GE Tower Apartments	Public Housing	Atlanta	Family	201	Subsidized rents
Edgewood Center II	Supportive Housing	Atlanta	Homeless	50	Subsidized rents
Commons At Imperial Hotel	Supportive Housing	Atlanta	Family	90	Subsidized rents
O'hern House	Supportive Housing	Atlanta	Family	76	Subsidized rents
Quest Village III	Supportive Housing	Atlanta	Family	28	Subsidized rents
The Gardens At Collegetown	Supportive Housing	Atlanta	Family	26	Subsidized rents
Oasis At Scholars Landing	Assisted Living	Atlanta	Senior	60	Assisted living

EXCLUDED PROPERTIES

Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
125 Spring St SW	Market	Atlanta	Family	246	More comparable properties available
200 Edgewood	Market	Atlanta	Student Housing	144	Dissimilar tenancy
Generation Atlanta	Market	Atlanta	Family	331	More comparable properties available
King Memorial Station TOD	Market	Atlanta	Family	297	More comparable properties available
Link Apartments Grant Park	Market	Atlanta	Family	240	More comparable properties available
Madison Yards	Market	Atlanta	Family	495	More comparable properties available
Modera Reynoldstown	Market	Atlanta	Family	320	More comparable properties available
Novel O4W	Market	Atlanta	Family	235	More comparable properties available
Peachtree Center	Market	Atlanta	Family	345	More comparable properties available
Smith & Porter	Market	Atlanta	Family	116	More comparable properties available
251 North	Market	Atlanta	Family	192	Dissimilar location
450 Piedmont	Market	Atlanta	Family	254	Dissimilar location
70 Spruce Street	Market	Atlanta	Family	28	Dissimilar unit types
Amberwood Village	Market	Atlanta	Family	31	Lacks studio units
Artist Square Apartments	Market	Atlanta	Family	76	Dissimilar location
Baltimore Row	Market	Atlanta	Family	15	Dissimilar location
Gardens At Washington Park	Market	Atlanta	Family	74	Dissimilar location
Cityview At Freedom Parkway	Market	Atlanta	Family	202	Dissimilar location
Enso Apartments	Market	Atlanta	Family	325	Lacks studio units
Fairlie Poplar Lofts	Market	Atlanta	Family	15	Unable to contact
Freeman Ford	Market	Atlanta	Family	27	Unable to contact
Glenwood At Grant Park	Market	Atlanta	Family	216	Dissimilar location
Highland Walk	Market	Atlanta	Family	350	More comparable properties available
Intown Lofts	Market	Atlanta	Family	87	Dissimilar location
Mariposa Loft Apartments	Market	Atlanta	Family	253	More comparable properties available
Mattress Factory Lofts	Market	Atlanta	Family	218	More comparable properties available
Muse Lofts	Market	Atlanta	Family	65	Inferior condition
North Highland Steel	Market	Atlanta	Family	238	Unable to contact
Northside Plaza Apartments	Market	Atlanta	Family	127	Dissimilar location
Overlook Atlanta Gardens	Market	Atlanta	Family	192	Inferior condition
Point At Westside	Market	Atlanta	Family	267	Dissimilar location
Savannah Midtown	Market	Atlanta	Family	322	Dissimilar location
Stonewall Lofts	Market	Atlanta	Family	38	Dissimilar location
The Burnett At Grant Park	Market	Atlanta	Family	54	Dissimilar location
The George	Market	Atlanta	Family	136	More comparable properties available
The Leonard	Market	Atlanta	Family	85	More comparable properties available
The Prato At Midtown	Market	Atlanta	Family	342	Dissimilar location
The Waterford On Piedmont	Market	Atlanta	Family	153	Dissimilar location

We excluded several nearby properties as comparable properties in this report.

Veranda At Auburn Pointe is a 124-unit senior (62+) LIHTC/PBRA/Public Housing development located approximately 0.2 miles east of the Subject site. The property offers 124 one and two-bedroom units. All of the units operate with a subsidy, where tenants pay 30 percent of their income towards rent. We were unable to obtain current rents for the property. However, as of April 2023 the property is currently fully occupied. As this property is fully subsidized, we have excluded it as a comparable property in this report.

O’hern House is a 76-unit Permanent Supportive Housing (PSH) development located adjacent north of the Subject site. The property offers 76 studio units. All of the units operate with a subsidy, where tenants pay 30 percent of their income towards rent. We were unable to obtain current rents or vacancy at the property. As this property is fully subsidized and targets a different tenancy, we have excluded it as a comparable property in this report.

Thrive Sweet Auburn is an under construction 117-unit LIHTC/PSH development located 0.4 miles southwest of the Subject site. Upon completion the property will offer 117 studio, one, two, and three-bedroom units targeting families earning 30, 60, or 80 percent of the AMI or less. Additionally, the property will offer 23 Permanent Supportive Housing (PSH) units at the 30 percent of AMI level. Tenants in these units will pay 30 percent of their income towards rent. According to the contact, the property began pre-leasing on January 18,

2023, and has leased 47 units but no tenants have moved into the property. This equates to an initial absorption of 16 units per month. The property received a total of 1,500 applications. The contact stated that no tenants are currently living in the building but are expected to begin moving in within the next 60 days. All of the LIHTC rents are set at the maximum allowable levels. See the property profile for Thrive Sweet Auburn below.

PROPERTY PROFILE REPORT

Thrive Sweet Auburn

Effective Rent Date 4/18/2023
Location 302 Decatur St SE
Atlanta, GA 30312
Fulton County
Distance N/A
Units 117
Vacant Units N/A
Vacancy Rate N/A
Type Midrise (4 stories)
Year Built/Renovated 2023 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors None identified
Tenant Characteristics None identified
Contact Name Shawn
Phone 470-947-7446



Market Information

Program @30%, @30% (PSH), @60%, @80%
Annual Turnover Rate N/A
Units/Month Absorbed 16
HCV Tenants N/A
Leasing Pace N/A
Annual Chg. in Rent N/A
Concession N/A
Waiting List None

Utilities

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

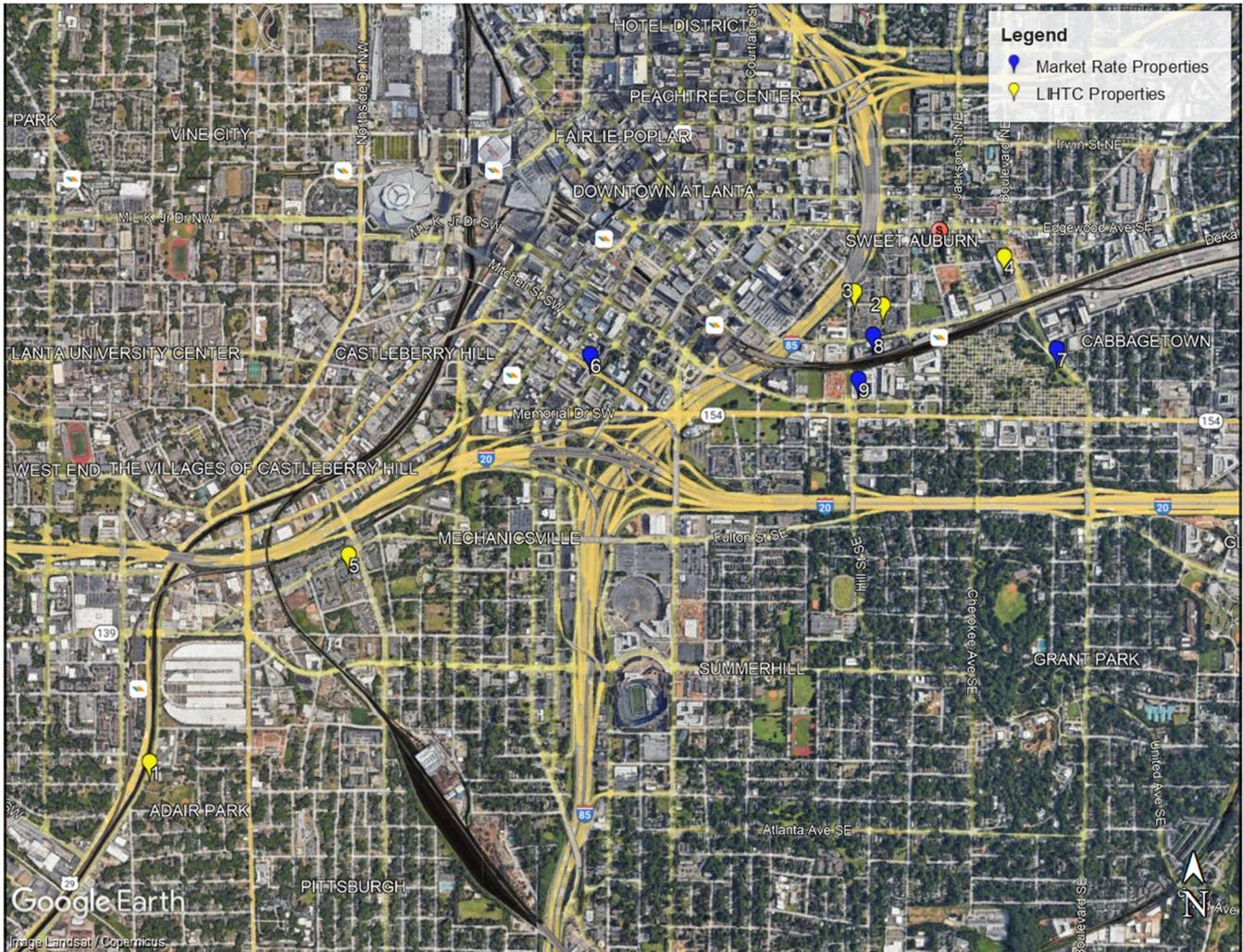
Comments

The contact stated that the property began pre-leasing units on January 18, 2023 and has leased 47 units. This equates to an initial absorption rate of 16 units per month. The property received a total of 1,500 applications. The contact stated that no tenants are currently living in the building and tenants will begin moving in within the next 60 days.

Photos



1. Comparable Rental Property Map



Source: Google Earth, April 2023.

COMPARABLE PROPERTIES

#	Comparable Property	Rent Structure	Tenancy	Distance to Subject
S	Mcauley Park Phase II	@50%, @60%, Market	Senior	-
1	Adair Court	@50%, @60%, Market	Senior	2.6 miles
2	Ashley Auburn Pointe I	@60%, @60% (PBRA), @60% (Public Housing), Market	Family	0.2 miles
3	Ashley Auburn Pointe II	@50% (ACC), @60%, @60% (ACC), Market	Family	0.3 miles
4	Auburn Glenn	@60%, @60% (PBRA), Market	Family	0.2 miles
5	Columbia Senior Residences At Mechanicsville	@30%, @50%, @60%, Market	Senior	1.8 miles
6	City Plaza	Market	Family	1.0 miles
7	Fulton Cotton Mill Lofts	Market	Family	0.4 miles
8	Pencil Factory Flats	Market	Family	0.3 miles
9	Platform Apartments	Market	Family	0.4 miles

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

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate			
Subject	Mcauley Park Phase II 300 Chamberlin Street SE Atlanta, GA 30312 Fulton County	-	Midrise 4-stories 2025 / n/a Senior	@50%, @60%, Market	OBR / 1BA	1	1.0%	420	@50%	\$781	Yes	N/A	N/A	N/A			
					OBR / 1BA	2	2.1%	420	@60%	\$950	Yes	N/A	N/A	N/A			
					1BR / 1BA	18	18.8%	520	@50%	\$842	Yes	N/A	N/A	N/A			
					1BR / 1BA	65	67.7%	520	@60%	\$1,023	Yes	N/A	N/A	N/A			
					1BR / 1BA	10	10.4%	520	Market	\$1,230	N/A	N/A	N/A	N/A			
					96							N/A	N/A				
1	Adair Court 806 Murphy Ave SW Atlanta, GA 30310 Fulton County	2.6 miles	Lowrise 3-stories 2019 / n/a Senior	@50%, @60%, Market	1BR / 1BA	14	15.4%	732	@50%	\$814	Yes	Yes	0	0.0%			
					1BR / 1BA	45	49.5%	732	@60%	\$964	Yes	Yes	0	0.0%			
					1BR / 1BA	10	11.0%	732	Market	\$1,064	N/A	Yes	0	0.0%			
					2BR / 1BA	5	5.5%	951	@50%	\$904	Yes	Yes	0	0.0%			
					2BR / 1BA	13	14.3%	951	@60%	\$1,067	Yes	Yes	0	0.0%			
					4	4.4%	951	Market	\$1,168	N/A	Yes	0	0.0%				
					91							0	0.0%				
2	Ashley Auburn Pointe I 357 Auburn Pointe Dr SE Atlanta, GA 30312 Fulton County	0.2 miles	Garden 4-stories 2010 / n/a Family	@60%, @60% (Project Based Rental Assistance - PBRA), @60% (Public	1BR / 1BA	8	5.2%	756	@60%	\$1,020	Yes	Yes	0	0.0%			
					1BR / 1BA	4	2.6%	756	@60% (PBRA)	-	N/A	Yes	0	0.0%			
					1BR / 1BA	11	7.1%	756	@60% (Public Housing)	-	N/A	Yes	0	0.0%			
					1BR / 1BA	33	21.4%	756	Market	\$1,670	N/A	No	0	0.0%			
					2BR / 2BA	35	22.7%	1,079	@60%	\$1,216	Yes	Yes	0	0.0%			
					2BR / 2BA	3	2.0%	1,079	@60% (PBRA)	-	N/A	Yes	0	0.0%			
					2BR / 2BA	18	11.7%	1,079	@60% (Public Housing)	-	N/A	Yes	0	0.0%			
					2BR / 2BA	28	18.2%	1,079	Market	\$1,980	N/A	No	5	17.9%			
					3BR / 2BA	11	7.1%	1,283	@60%	\$1,471	Yes	Yes	0	0.0%			
					3BR / 2BA	1	0.7%	1,264	@60% (PBRA)	-	N/A	Yes	0	0.0%			
					3BR / 2BA	2	1.3%	1,264	Market	\$2,327	N/A	No	0	0.0%			
										154						5	3.2%
3	Ashley Auburn Pointe II 100 Bell St SE Atlanta, GA 30312 Fulton County	0.3 miles	Garden 3-stories 2013 / n/a Family	@50% (ACC), @60%, @60% (ACC), Market	1BR / 1BA	11	7.3%	765	@50% (ACC)	-	N/A	Yes	0	0.0%			
					1BR / 1BA	10	6.7%	766	@60%	\$1,022	Yes	Yes	0	0.0%			
					1BR / 1BA	13	8.7%	765	@60% (ACC)	-	N/A	Yes	0	0.0%			
					1BR / 1BA	20	13.3%	766	Market	\$1,670	N/A	No	0	0.0%			
					2BR / 2BA	11	7.3%	1,091	@50% (ACC)	-	N/A	Yes	0	0.0%			
					2BR / 2BA	26	17.3%	1,108	@60%	\$1,216	Yes	Yes	0	0.0%			
					2BR / 2BA	13	8.7%	1,099	@60% (ACC)	-	N/A	Yes	0	0.0%			
					2BR / 2BA	32	21.3%	1,120	Market	\$1,980	N/A	No	3	9.4%			
					3BR / 2BA	1	0.7%	1,283	@50% (ACC)	-	N/A	Yes	0	0.0%			
					3BR / 2BA	3	2.0%	1,283	@60%	\$1,461	Yes	Yes	0	0.0%			
					3BR / 2BA	2	1.3%	1,283	@60% (ACC)	-	N/A	Yes	0	0.0%			
										8	5.3%	1,283	Market	\$2,786	N/A	No	0
					150						3	2.0%					
4	Auburn Glenn 49 Boulevard SE Atlanta, GA 30312 Fulton County	0.2 miles	Midrise 4-stories 2004 / n/a Family	@60%, @60% (Project Based Rental Assistance - PBRA), Market	1BR / 1BA	42	15.5%	696	@60%	\$1,028	Yes	No	0	0.0%			
					1BR / 1BA	56	20.7%	696	@60% (PBRA)	-	N/A	No	0	0.0%			
					1BR / 1BA	25	9.2%	696	Market	\$1,314	N/A	No	0	0.0%			
					2BR / 2BA	58	21.4%	1,044	@60%	\$1,201	Yes	No	0	0.0%			
					2BR / 2BA	48	17.7%	1,044	@60% (PBRA)	-	N/A	No	0	0.0%			
					2BR / 2BA	27	10.0%	1,044	Market	\$1,688	N/A	No	10	37.0%			
					2BR / 2BA	1	0.4%	1,044	Non-Rental	-	N/A	N/A	0	0.0%			
					3BR / 2BA	2	0.7%	1,218	@60%	\$1,421	Yes	No	0	0.0%			
					3BR / 2BA	4	1.5%	1,218	@60% (PBRA)	-	N/A	No	0	0.0%			
					3BR / 2BA	8	3.0%	1,218	Market	\$1,875	N/A	No	0	0.0%			
										271						10	3.7%
					5	Columbia Senior Residences At Mechanicsville 555 Modaniel St SW Atlanta, GA 30312 Fulton County	1.8 miles	Midrise 4-stories 2007 / n/a Senior	@30%, @50%, @60%, Market	1BR / 1BA	N/A	N/A	750	@30%	\$471	Yes	Yes
1BR / 1BA	N/A	N/A	750	@50%						\$913	Yes	N/A	0	N/A			
1BR / 1BA	N/A	N/A	750	@60%						\$1,045	Yes	Yes	0	N/A			
1BR / 1BA	N/A	N/A	750	Market						\$1,114	N/A	Yes	0	N/A			
										154						0	0.0%
6	City Plaza 133 Trinity Ave SW Atlanta, GA 30303 Fulton County	1.0 miles	Midrise 6-stories 1996 / 2017 Family	Market	1BR / 1BA	3	1.8%	698	Market	\$1,285	N/A	Yes	0	0.0%			
					1BR / 1BA	63	37.7%	707	Market	\$1,285	N/A	Yes	0	0.0%			
					1BR / 1BA	8	4.8%	715	Market	\$1,285	N/A	Yes	0	0.0%			
					1BR / 1BA	7	4.2%	777	Market	\$1,335	N/A	Yes	0	0.0%			
					2BR / 2BA	71	42.5%	967	Market	\$1,595	N/A	Yes	0	0.0%			
					2BR / 2BA	9	5.4%	1,107	Market	\$1,655	N/A	Yes	0	0.0%			
					2BR / 2BA	4	2.4%	1,167	Market	\$1,755	N/A	Yes	0	0.0%			
					2BR / 2BA	2	1.2%	1,200	Market	\$1,855	N/A	Yes	0	0.0%			
					167						0	0.0%					
7	Fulton Cotton Mill Lofts 170 Boulevard SE Atlanta, GA 30312 Fulton County	0.4 miles	Midrise 5-stories 1881 / 2005 Family	Market	OBR / 1BA	N/A	N/A	747	Market	\$1,588	N/A	No	N/A	N/A			
					1BR / 1BA	N/A	N/A	1,375	Market	\$1,969	N/A	No	N/A	N/A			
					1BR / 1BA	N/A	N/A	1,119	Market	\$1,719	N/A	No	N/A	N/A			
					2BR / 2BA	N/A	N/A	1,361	Market	\$2,438	N/A	No	N/A	N/A			
					2BR / 2BA	N/A	N/A	1,018	Market	\$2,138	N/A	No	N/A	N/A			
					207						10	4.8%					
8	Pencil Factory Flats 349 Decatur St SE Atlanta, GA 30312 Fulton County	0.3 miles	Midrise 5-stories 2009 / 2022 Family	Market	OBR / 1BA	4	2.1%	695	Market	\$1,562	N/A	No	N/A	N/A			
					1BR / 1BA	46	24.5%	909	Market	\$1,819	N/A	No	N/A	N/A			
					1BR / 1.5BA	16	8.5%	1,243	Market	\$1,854	N/A	No	N/A	N/A			
					2BR / 2BA	94	50.0%	1,327	Market	\$2,220	N/A	No	N/A	N/A			
					2BR / 2.5BA	8	4.3%	1,688	Market	\$3,358	N/A	No	N/A	N/A			
					20	10.6%	1,566	Market	\$3,553	N/A	No	N/A	N/A				
					188						19	10.1%					
9	Platform Apartments 290 Martin Luther King Jr Dr SE Atlanta, GA 30312 Fulton County	0.4 miles	Midrise 4-stories 2018 / n/a Family	Market	OBR / 1BA	9	2.8%	572	Market	\$1,584	N/A	No	1	11.1%			
					OBR / 1BA	N/A	N/A	555	Market	\$1,558	N/A	No	0	N/A			
					1BR / 1BA	145	44.6%	791	Market	\$1,833	N/A	No	5	3.5%			
					1BR / 1BA	N/A	N/A	691	Market	\$1,674	N/A	No	0	N/A			
					2BR / 2BA	N/A	N/A	1,945	Market	\$2,085	N/A	No	4	N/A			
					171	52.6%	1,945	Market	\$2,014	N/A	No	0	0.0%				
					325						10	3.1%					

MCAULEY PARK PHASE II – ATLANTA, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.				
	Units Surveyed:	1,707	Weighted Occupancy:	96.7%
	Market Rate	887	Market Rate	95.6%
	Tax Credit	820	Tax Credit	97.8%
Studio One Bath		One Bedroom One Bath		
RENT	Property	Average	Property	Average
	Fulton Cotton Mill Lofts (Market)	\$1,588	Fulton Cotton Mill Lofts (Market)	\$1,969
	Platform Apartments (Market)	\$1,584	Pencil Factory Flats (Market)(1.5BA)	\$1,854
	Pencil Factory Flats (Market)	\$1,562	Pencil Factory Flats (Market)	\$1,819
	Platform Apartments (Market)	\$1,558	Fulton Cotton Mill Lofts (Market)	\$1,719
	Mcauley Park Phase II (@60%)	\$950	Ashley Auburn Pointe II (Market)	\$1,670
	Mcauley Park Phase II (@50%)	\$781	Ashley Auburn Pointe I (Market)	\$1,670
			City Plaza (Market)	\$1,335
			Auburn Glenn (Market)	\$1,314
			City Plaza (Market)	\$1,285
			City Plaza (Market)	\$1,285
			City Plaza (Market)	\$1,285
			Mcauley Park Phase II (Market)	\$1,230
			Columbia Senior Residences At Mechanicsville (Market)	\$1,114
			Adair Court (Market)	\$1,064
			Columbia Senior Residences At Mechanicsville (@60%)	\$1,045
			Auburn Glenn (@60%)	\$1,028
			Mcauley Park Phase II (@60%)	\$1,023
			Ashley Auburn Pointe II (@60%)	\$1,022
			Ashley Auburn Pointe I (@60%)	\$1,020
			Adair Court (@60%)	\$964
			Columbia Senior Residences At Mechanicsville (@50%)	\$913
			Mcauley Park Phase II (@50%)	\$842
			Adair Court (@50%)	\$814
			Columbia Senior Residences At Mechanicsville (@30%)	\$471
SQUARE FOOTAGE	Fulton Cotton Mill Lofts (Market)	747	Fulton Cotton Mill Lofts (Market)	1,375
	Pencil Factory Flats (Market)	695	Pencil Factory Flats (Market)(1.5BA)	1,243
	Platform Apartments (Market)	572	Fulton Cotton Mill Lofts (Market)	1,119
	Platform Apartments (Market)	555	Pencil Factory Flats (Market)	909
	Mcauley Park Phase II (@50%)	420	City Plaza (Market)	777
	Mcauley Park Phase II (@60%)	420	Ashley Auburn Pointe II (@60%)	766
			Ashley Auburn Pointe II (Market)	766
			Ashley Auburn Pointe II (@50%)	765
			Ashley Auburn Pointe II (@60%)	765
			Ashley Auburn Pointe I (Market)	756
			Ashley Auburn Pointe I (@60%)	756
			Ashley Auburn Pointe I (@60%)	756
			Ashley Auburn Pointe I (@60%)	756
			Columbia Senior Residences At Mechanicsville (@60%)	750
			Columbia Senior Residences At Mechanicsville (@30%)	750
			Columbia Senior Residences At Mechanicsville (@50%)	750
			Columbia Senior Residences At Mechanicsville (Market)	750
			Adair Court (Market)	732
			Adair Court (@50%)	732
			Adair Court (@60%)	732
			City Plaza (Market)	715
			City Plaza (Market)	707
			City Plaza (Market)	698
			Auburn Glenn (Market)	696
			Auburn Glenn (@60%)	696
			Auburn Glenn (@60%)	696
			Mcauley Park Phase II (@60%)	520
			Mcauley Park Phase II (Market)	520
			Mcauley Park Phase II (@50%)	520
RENT PER SQUARE FOOT	Platform Apartments (Market)	\$2.81	Mcauley Park Phase II (Market)	\$2.37
	Platform Apartments (Market)	\$2.77	Ashley Auburn Pointe I (Market)	\$2.21
	Mcauley Park Phase II (@60%)	\$2.26	Ashley Auburn Pointe II (Market)	\$2.18
	Pencil Factory Flats (Market)	\$2.25	Pencil Factory Flats (Market)	\$2.00
	Fulton Cotton Mill Lofts (Market)	\$2.13	Mcauley Park Phase II (@60%)	\$1.97
	Mcauley Park Phase II (@50%)	\$1.86	Auburn Glenn (Market)	\$1.89
			City Plaza (Market)	\$1.84
			City Plaza (Market)	\$1.82
			City Plaza (Market)	\$1.80
			City Plaza (Market)	\$1.72
			Mcauley Park Phase II (@50%)	\$1.62
			Fulton Cotton Mill Lofts (Market)	\$1.54
			Pencil Factory Flats (Market)(1.5BA)	\$1.49
			Columbia Senior Residences At Mechanicsville (Market)	\$1.49
			Auburn Glenn (@60%)	\$1.48
			Adair Court (Market)	\$1.45
			Fulton Cotton Mill Lofts (Market)	\$1.43
			Columbia Senior Residences At Mechanicsville (@60%)	\$1.39
			Ashley Auburn Pointe I (@60%)	\$1.35
			Ashley Auburn Pointe II (@60%)	\$1.33
			Adair Court (@60%)	\$1.32
			Columbia Senior Residences At Mechanicsville (@50%)	\$1.22
			Adair Court (@50%)	\$1.11
			Columbia Senior Residences At Mechanicsville (@30%)	\$0.63

PROPERTY PROFILE REPORT

Adair Court

Effective Rent Date	4/11/2023
Location	806 Murphy Ave SW Atlanta, GA 30310 Fulton County
Distance	2.6 miles
Units	91
Vacant Units	0
Vacancy Rate	0.0%
Type	Lowrise (age-restricted) (3 stories)
Year Built/Renovated	2019 / N/A
Marketing Began	N/A
Leasing Began	12/13/2019
Last Unit Leased	1/13/2020
Major Competitors	None identified
Tenant Characteristics	Seniors 55+
Contact Name	Constanio
Phone	419-496-8254



Market Information

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

Utilities

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

Unit Mix (face rent)

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

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$745	\$0	\$745	\$69	\$814	1BR / 1BA	\$895	\$0	\$895	\$69	\$964
2BR / 1BA	\$816	\$0	\$816	\$88	\$904	2BR / 1BA	\$979	\$0	\$979	\$88	\$1,067
Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
1BR / 1BA	\$995	\$0	\$995	\$69	\$1,064						
2BR / 1BA	\$1,080	\$0	\$1,080	\$88	\$1,168						

Adair Court, continued

Amenities

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

Comments

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

Trend Report

Vacancy Rates

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

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$590	\$0	\$590	\$659
2021	2	0.0%	\$618	\$0	\$618	\$687
2021	3	0.0%	\$618	\$0	\$618	\$687
2023	2	0.0%	\$745	\$0	\$745	\$814

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$671	\$0	\$671	\$759
2021	2	0.0%	\$705	\$0	\$705	\$793
2021	3	0.0%	\$705	\$0	\$705	\$793
2023	2	0.0%	\$816	\$0	\$816	\$904

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$740	\$0	\$740	\$809
2021	2	0.0%	\$773	\$0	\$773	\$842
2021	3	0.0%	\$773	\$0	\$773	\$842
2023	2	0.0%	\$895	\$0	\$895	\$964

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$851	\$0	\$851	\$939
2021	2	0.0%	\$881	\$0	\$881	\$969
2021	3	0.0%	\$881	\$0	\$881	\$969
2023	2	0.0%	\$979	\$0	\$979	\$1,067

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$975	\$0	\$975	\$1,044
2021	2	0.0%	\$975	\$0	\$975	\$1,044
2021	3	0.0%	\$995	\$0	\$995	\$1,064
2023	2	0.0%	\$995	\$0	\$995	\$1,064

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$1,050	\$0	\$1,050	\$1,138
2021	2	0.0%	\$1,050	\$0	\$1,050	\$1,138
2021	3	0.0%	\$1,080	\$0	\$1,080	\$1,168
2023	2	0.0%	\$1,080	\$0	\$1,080	\$1,168

Trend: Comments

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

Photos



PROPERTY PROFILE REPORT

Ashley Auburn Pointe I

Effective Rent Date	4/10/2023
Location	357 Auburn Pointe Dr SE Atlanta, GA 30312 Fulton County
Distance	0.2 miles
Units	154
Vacant Units	5
Vacancy Rate	3.2%
Type	Garden (4 stories)
Year Built/Renovated	2010 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Pencil Factory Lofts
Tenant Characteristics	Approximately five to 10 percent seniors
Contact Name	Jessica
Phone	404-523-1012



Market Information

Program	@60%, @60% (Project Based Rental)
Annual Turnover Rate	20%
Units/Month Absorbed	26
HCV Tenants	25%
Leasing Pace	Within a week
Annual Chg. in Rent	Increased to 2022 max
Concession	None
Waiting List	Yes, approximately 700 households

Utilities

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

Trend Report

Vacancy Rates

3Q22	4Q22	1Q23	2Q23
2.6%	5.8%	5.2%	3.2%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	0.0%	\$951	\$0	\$951	\$1,020
2022	4	0.0%	\$951	\$0	\$951	\$1,020
2023	1	0.0%	\$951	\$0	\$951	\$1,020
2023	2	0.0%	\$951	\$0	\$951	\$1,020

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	0.0%	\$1,128	\$0	\$1,128	\$1,216
2022	4	0.0%	\$1,128	\$0	\$1,128	\$1,216
2023	1	0.0%	\$1,128	\$0	\$1,128	\$1,216
2023	2	0.0%	\$1,128	\$0	\$1,128	\$1,216

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	0.0%	\$1,298	\$0	\$1,298	\$1,471
2022	4	0.0%	\$1,298	\$0	\$1,298	\$1,471
2023	1	0.0%	\$1,298	\$0	\$1,298	\$1,471
2023	2	0.0%	\$1,298	\$0	\$1,298	\$1,471

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	9.1%	\$1,598	\$0	\$1,598	\$1,667
2022	4	9.1%	\$1,598	\$0	\$1,598	\$1,667
2023	1	9.1%	\$1,514	\$0	\$1,514	\$1,583
2023	2	0.0%	\$1,601	\$0	\$1,601	\$1,670

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	3.6%	\$2,100	\$0	\$2,100	\$2,188
2022	4	21.4%	\$2,100	\$0	\$2,100	\$2,188
2023	1	17.9%	\$1,794	\$0	\$1,794	\$1,882
2023	2	17.9%	\$1,892	\$0	\$1,892	\$1,980

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	0.0%	\$2,130	\$0	\$2,130	\$2,303
2022	4	0.0%	\$2,130	\$0	\$2,130	\$2,303
2023	1	0.0%	\$2,130	\$0	\$2,130	\$2,303
2023	2	0.0%	\$2,154	\$0	\$2,154	\$2,327

Trend: Comments

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

Photos



PROPERTY PROFILE REPORT

Ashley Auburn Pointe II

Effective Rent Date	4/10/2023
Location	100 Bell St SE Atlanta, GA 30312 Fulton County
Distance	0.3 miles
Units	150
Vacant Units	3
Vacancy Rate	2.0%
Type	Garden (3 stories)
Year Built/Renovated	2013 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Pencil Factory Lofts
Tenant Characteristics	Approximately five to 10 percent seniors
Contact Name	Jessica
Phone	404-523-1012



Market Information

Program	@50% (ACC), @60%, @60% (ACC), Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	25%
Leasing Pace	Within a week
Annual Chg. in Rent	Increased to 2022 max
Concession	None
Waiting List	Yes, approximately 700 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	11	765	N/A	\$0	@50% (ACC)	Yes	0	0.0%	N/A	None
1	1	Garden (3 stories)	10	766	\$953	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	13	765	N/A	\$0	@60% (ACC)	Yes	0	0.0%	N/A	None
1	1	Garden (3 stories)	20	766	\$1,601	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	11	1,091	N/A	\$0	@50% (ACC)	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	26	1,108	\$1,128	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	13	1,099	N/A	\$0	@60% (ACC)	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	32	1,120	\$1,892	\$0	Market	No	3	9.4%	N/A	None
3	2	Garden (3 stories)	1	1,283	N/A	\$0	@50% (ACC)	Yes	0	0.0%	N/A	None
3	2	Garden (3 stories)	3	1,283	\$1,288	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	2	1,283	N/A	\$0	@60% (ACC)	Yes	0	0.0%	N/A	None
3	2	Garden (3 stories)	8	1,283	\$2,613	\$0	Market	No	0	0.0%	N/A	None

Trend Report

Vacancy Rates

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

Trend: @50%

1BR / 1BA

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

2BR / 2BA

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

3BR / 2BA

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

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	0.0%	\$2,004	\$0	\$2,004	\$2,073
2022	4	0.0%	\$2,004	\$0	\$2,004	\$2,073
2023	1	15.0%	\$1,514	\$0	\$1,514	\$1,583
2023	2	0.0%	\$1,601	\$0	\$1,601	\$1,670

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	0.0%	\$2,396	\$0	\$2,396	\$2,484
2022	4	0.0%	\$2,396	\$0	\$2,396	\$2,484
2023	1	6.2%	\$1,794	\$0	\$1,794	\$1,882
2023	2	9.4%	\$1,892	\$0	\$1,892	\$1,980

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	0.0%	\$2,613	\$0	\$2,613	\$2,786
2022	4	0.0%	\$2,613	\$0	\$2,613	\$2,786
2023	1	12.5%	\$2,613	\$0	\$2,613	\$2,786
2023	2	0.0%	\$2,613	\$0	\$2,613	\$2,786

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	0.0%	\$923	\$0	\$923	\$992
2022	4	0.0%	\$953	\$0	\$953	\$1,022
2023	1	0.0%	\$953	\$0	\$953	\$1,022
2023	2	0.0%	\$953	\$0	\$953	\$1,022

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	0.0%	\$1,014	\$0	\$1,014	\$1,102
2022	4	0.0%	\$1,128	\$0	\$1,128	\$1,216
2023	1	0.0%	\$1,128	\$0	\$1,128	\$1,216
2023	2	0.0%	\$1,128	\$0	\$1,128	\$1,216

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	0.0%	\$1,187	\$0	\$1,187	\$1,360
2022	4	0.0%	\$1,288	\$0	\$1,288	\$1,461
2023	1	0.0%	\$1,288	\$0	\$1,288	\$1,461
2023	2	0.0%	\$1,288	\$0	\$1,288	\$1,461

Trend: Comments

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

Photos



PROPERTY PROFILE REPORT

Auburn Glenn

Effective Rent Date 4/10/2023
Location 49 Boulevard SE
Atlanta, GA 30312
Fulton County
Distance 0.2 miles
Units 271
Vacant Units 10
Vacancy Rate 3.7%
Type Midrise (4 stories)
Year Built/Renovated 2004 / N/A
Marketing Began 3/01/2004
Leasing Began 7/01/2004
Last Unit Leased 3/09/2005
Major Competitors Cityview, Capitol Gateway
Tenant Characteristics Family composition is mixed, average household size is two people, average age is 31, and average income is \$28k
Contact Name Allison
Phone 404-584-1300



Market Information

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

Utilities

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

Comments

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

Trend Report

Vacancy Rates

2022	3Q22	1Q23	2023
1.1%	1.1%	2.2%	3.7%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	1.0%	\$959	\$0	\$959	\$1,028
2022	3	1.0%	\$959	\$0	\$959	\$1,028
2023	1	0.0%	\$959	\$0	\$959	\$1,028
2023	2	0.0%	\$959	\$0	\$959	\$1,028

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$1,113	\$0	\$1,113	\$1,201
2022	3	0.0%	\$1,113	\$0	\$1,113	\$1,201
2023	1	0.0%	\$1,113	\$0	\$1,113	\$1,201
2023	2	0.0%	\$1,113	\$0	\$1,113	\$1,201

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$1,248	\$0	\$1,248	\$1,421
2022	3	0.0%	\$1,248	\$0	\$1,248	\$1,421
2023	1	0.0%	\$1,248	\$0	\$1,248	\$1,421
2023	2	0.0%	\$1,248	\$0	\$1,248	\$1,421

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	4.0%	\$1,245	\$0	\$1,245	\$1,314
2022	3	4.0%	\$1,245	\$0	\$1,245	\$1,314
2023	1	12.0%	\$1,245	\$0	\$1,245	\$1,314
2023	2	0.0%	\$1,245	\$0	\$1,245	\$1,314

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	3.7%	\$1,600	\$0	\$1,600	\$1,688
2022	3	3.7%	\$1,600	\$0	\$1,600	\$1,688
2023	1	3.7%	\$1,600	\$0	\$1,600	\$1,688
2023	2	37.0%	\$1,600	\$0	\$1,600	\$1,688

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$1,702	\$0	\$1,702	\$1,875
2022	3	0.0%	\$1,702	\$0	\$1,702	\$1,875
2023	1	25.0%	\$1,702	\$0	\$1,702	\$1,875
2023	2	0.0%	\$1,702	\$0	\$1,702	\$1,875

Trend: Non-Rental

2BR / 2BA

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

Trend: Comments

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

Photos



PROPERTY PROFILE REPORT

Columbia Senior Residences At Mechanicsville

Effective Rent Date	4/10/2023
Location	555 Mcdaniel St SW Atlanta, GA 30312 Fulton County
Distance	1.8 miles
Units	154
Vacant Units	0
Vacancy Rate	0.0%
Type	Midrise (age-restricted) (4 stories)
Year Built/Renovated	2007 / N/A
Marketing Began	N/A
Leasing Began	3/01/2008
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Seniors 62+
Contact Name	Crystal
Phone	(404) 577-3553



Market Information

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

Utilities

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

Unit Mix (face rent)

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

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$402	\$0	\$402	\$69	\$471	1BR / 1BA	\$844	\$0	\$844	\$69	\$913
@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$976	\$0	\$976	\$69	\$1,045	1BR / 1BA	\$1,045	\$0	\$1,045	\$69	\$1,114

Columbia Senior Residences At Mechanicsville, continued

Amenities

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

Comments

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

Columbia Senior Residences At Mechanicsville, continued

Trend Report

Vacancy Rates

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

Trend: @30%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$340	\$0	\$340	\$409
2020	2	N/A	\$340	\$0	\$340	\$409
2020	3	N/A	\$345	\$0	\$345	\$414
2023	2	N/A	\$402	\$0	\$402	\$471

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$639	\$0	\$639	\$708
2020	2	N/A	\$639	\$0	\$639	\$708
2020	3	N/A	\$644	\$0	\$644	\$713
2023	2	N/A	\$844	\$0	\$844	\$913

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$814	\$0	\$814	\$883
2020	2	N/A	\$814	\$0	\$814	\$883
2020	3	N/A	\$819	\$0	\$819	\$888
2023	2	N/A	\$976	\$0	\$976	\$1,045

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$880	\$0	\$880	\$949
2020	2	N/A	\$880	\$0	\$880	\$949
2020	3	N/A	\$930	\$0	\$930	\$999
2023	2	N/A	\$1,045	\$0	\$1,045	\$1,114

Trend: Comments

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

Photos



PROPERTY PROFILE REPORT

City Plaza

Effective Rent Date	4/10/2023
Location	133 Trinity Ave SW Atlanta, GA 30303 Fulton County
Distance	1 mile
Units	167
Vacant Units	0
Vacancy Rate	0.0%
Type	Midrise (6 stories)
Year Built/Renovated	1996 / 2017
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Gateway, Renaissance
Tenant Characteristics	Mixed tenancy; Georgia State students
Contact Name	Mani
Phone	678-608-4352



Market Information

Program	Market
Annual Turnover Rate	30%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased three to 10 percent
Concession	None
Waiting List	Yes, 15 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (6 stories)	3	698	\$1,285	\$0	Market	Yes	0	0.0%	N/A	None
1	1	Midrise (6 stories)	63	707	\$1,285	\$0	Market	Yes	0	0.0%	N/A	None
1	1	Midrise (6 stories)	8	715	\$1,285	\$0	Market	Yes	0	0.0%	N/A	None
1	1	Midrise (6 stories)	7	777	\$1,335	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Midrise (6 stories)	71	967	\$1,595	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Midrise (6 stories)	9	1,107	\$1,655	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Midrise (6 stories)	4	1,167	\$1,755	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Midrise (6 stories)	2	1,200	\$1,855	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,285 - \$1,335	\$0	\$1,285 - \$1,335	\$0	\$1,285 - \$1,335
2BR / 2BA	\$1,595 - \$1,855	\$0	\$1,595 - \$1,855	\$0	\$1,595 - \$1,855

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher	Patrol	
Ceiling Fan	Garbage Disposal	Video Surveillance	
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Courtyard	None	Stainless steel appliances
Elevators	Exercise Facility		
Garage(\$50.00)	On-Site Management		
Picnic Area			

Comments

The contact stated the property does not accept Housing Choice Vouchers. The contact could not provide a reason for the decrease in rent. The contact stated there are additional fees for water, sewer, and trash collection that are added on to the base rent. These utility charges are a flat fee of \$30, \$60, \$75, and \$90 for one, two, three, and four person households. The contact stated there is a high demand for rental housing in the area. The contact reported the number of senior tenants at the property is less than five percent as most tenants are students.

Trend Report

Vacancy Rates

4Q20	2Q22	3Q22	2Q23
0.0%	0.0%	0.0%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	N/A	\$1,095 - \$1,145	\$0	\$1,095 - \$1,145	\$1,095 - \$1,145
2022	2	N/A	\$1,170 - \$1,250	\$0	\$1,170 - \$1,250	\$1,170 - \$1,250
2022	3	N/A	\$1,170 - \$1,215	\$0	\$1,170 - \$1,215	\$1,170 - \$1,215
2023	2	0.0%	\$1,285 - \$1,335	\$0	\$1,285 - \$1,335	\$1,285 - \$1,335

2BR / 1BA

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

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	N/A	\$1,365 - \$1,730	\$0	\$1,365 - \$1,730	\$1,365 - \$1,730
2022	2	N/A	\$1,450 - \$1,800	\$0	\$1,450 - \$1,800	\$1,450 - \$1,800
2022	3	N/A	\$1,450 - \$1,800	\$0	\$1,450 - \$1,800	\$1,450 - \$1,800
2023	2	0.0%	\$1,595 - \$1,855	\$0	\$1,595 - \$1,855	\$1,595 - \$1,855

Trend: Comments

4Q20	The contact reported the property's units underwent a full cosmetic renovation approximately three years ago. When contacted in July, the property had experienced a decrease in collections and traffic. However, the property currently is back to full capacity and is experiencing demand for its units.
2Q22	The contact stated the property does not accept Housing Choice Vouchers. The contact stated there are additional fees for water, sewer, and trash collection that are added on to the base rent. These utility charges are \$30, \$60, \$75, and \$90 for one, two, three, and four person households. The contact stated there is a high demand for rental housing in the area.
3Q22	The contact stated the property does not accept Housing Choice Vouchers. The contact reported that rents had remained the same since 2Q2022, however the two-bedroom units rents decreased by \$35. The contact could not provide a reason for the decrease in rent. The contact stated there are additional fees for water, sewer, and trash collection that are added on to the base rent. These utility charges are \$30, \$60, \$75, and \$90 for one, two, three, and four person households. The contact stated there is a high demand for rental housing in the area.
2Q23	The contact stated the property does not accept Housing Choice Vouchers. The contact could not provide a reason for the decrease in rent. The contact stated there are additional fees for water, sewer, and trash collection that are added on to the base rent. These utility charges are a flat fee of \$30, \$60, \$75, and \$90 for one, two, three, and four person households. The contact stated there is a high demand for rental housing in the area. The contact reported the number of senior tenants at the property is less than five percent as most tenants are students.

Photos



PROPERTY PROFILE REPORT

Fulton Cotton Mill Lofts

Effective Rent Date	4/11/2023
Location	170 Boulevard SE Atlanta, GA 30312 Fulton County
Distance	0.4 miles
Units	207
Vacant Units	10
Vacancy Rate	4.8%
Type	Midrise (5 stories)
Year Built/Renovated	1881 / 2005
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Auburn Glenn, Cityview Apartments
Tenant Characteristics	Mostly families; few seniors
Contact Name	Angel
Phone	404-522-5638



Market Information

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

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Midrise (5 stories)	N/A	747	\$1,550	\$0	Market	No	N/A	N/A	N/A	None
1	1	Midrise (5 stories)	N/A	1,375	\$1,900	\$0	Market	No	N/A	N/A	N/A	HIGH*
1	1	Midrise (5 stories)	N/A	1,119	\$1,650	\$0	Market	No	N/A	N/A	N/A	LOW*
2	2	Midrise (5 stories)	N/A	1,361	\$2,350	\$0	Market	No	N/A	N/A	N/A	HIGH*
2	2	Midrise (5 stories)	N/A	1,018	\$2,050	\$0	Market	No	N/A	N/A	N/A	LOW*

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,550	\$0	\$1,550	\$38	\$1,588
1BR / 1BA	\$1,650 - \$1,900	\$0	\$1,650 - \$1,900	\$69	\$1,719 - \$1,969
2BR / 2BA	\$2,050 - \$2,350	\$0	\$2,050 - \$2,350	\$88	\$2,138 - \$2,438

Fulton Cotton Mill Lofts, continued

Amenities

In-Unit

Balcony/Patio
Carpet/Hardwood
Coat Closet
Exterior Storage(\$30.00)
Garbage Disposal
Refrigerator
Vaulted Ceilings
Washer/Dryer hookup

Blinds
Central A/C
Dishwasher
Ceiling Fan
Oven
Skylights
Walk-In Closet

Security

Intercom (Buzzer)
Limited Access
Perimeter Fencing

Services

None

Property

Courtyard
Exercise Facility
Central Laundry
On-Site Management
Swimming Pool

Elevators
Garage(\$45.00)
Off-Street Parking
Picnic Area

Premium

None

Other

Three rooftop decks

Comments

The contact stated the property does not accept Housing Choice Vouchers. According to the contact, there is a strong demand for rental housing in the market. The range in rental rates is due to location of unit in the building and square footage.

Fulton Cotton Mill Lofts, continued

Trend Report

Vacancy Rates

2021	4Q21	2022	2023
0.0%	0.0%	2.4%	4.8%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$1,300 - \$1,595	\$0	\$1,300 - \$1,595	\$1,369 - \$1,664
2021	4	N/A	\$1,300 - \$1,650	\$0	\$1,300 - \$1,650	\$1,369 - \$1,719
2022	2	N/A	\$1,550 - \$1,900	\$0	\$1,550 - \$1,900	\$1,619 - \$1,969
2023	2	N/A	\$1,650 - \$1,900	\$0	\$1,650 - \$1,900	\$1,719 - \$1,969

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$1,550 - \$2,050	\$0	\$1,550 - \$2,050	\$1,638 - \$2,138
2021	4	N/A	\$1,650 - \$2,050	\$0	\$1,650 - \$2,050	\$1,738 - \$2,138
2022	2	N/A	\$1,950 - \$2,200	\$0	\$1,950 - \$2,200	\$2,038 - \$2,288
2023	2	N/A	\$2,050 - \$2,350	\$0	\$2,050 - \$2,350	\$2,138 - \$2,438

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$1,045 - \$1,145	\$0	\$1,045 - \$1,145	\$1,083 - \$1,183
2021	4	N/A	\$975 - \$1,200	\$0	\$975 - \$1,200	\$1,013 - \$1,238
2022	2	N/A	\$1,350	\$0	\$1,350	\$1,388
2023	2	N/A	\$1,550	\$0	\$1,550	\$1,588

Trend: Comments

2Q21 N/A

4Q21 According to the contact, some tenants were negatively impacted by the COVID-19 pandemic and have missed payments. Property management waived all late fees. The tenants are now caught up on their rents.

2Q22 The contact reported that the property currently has five vacancies. The contact stated the property does not accept Housing Choice Vouchers. According to the contact, there is a strong demand for rental housing in the market.

2Q23 The contact stated the property does not accept Housing Choice Vouchers. According to the contact, there is a strong demand for rental housing in the market. The range in rental rates is due to location of unit in the building and square footage.

Photos



PROPERTY PROFILE REPORT

Pencil Factory Flats

Effective Rent Date	4/07/2023
Location	349 Decatur St SE Atlanta, GA 30312 Fulton County
Distance	0.3 miles
Units	188
Vacant Units	19
Vacancy Rate	10.1%
Type	Midrise (5 stories)
Year Built/Renovated	2009 / 2022
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Vantage, Skyline, AMLI properties
Tenant Characteristics	None identified
Contact Name	GiGi
Phone	844-919-0424



Market Information

Program	Market
Annual Turnover Rate	30%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Decreased up to 12 percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Midrise (5 stories)	4	695	\$1,524	\$0	Market	No	N/A	N/A	N/A	None
1	1	Midrise (5 stories)	46	909	\$1,750	\$0	Market	No	N/A	N/A	N/A	None
1	1.5	Midrise (5 stories)	16	1,243	\$1,785	\$0	Market	No	N/A	N/A	N/A	None
2	2	Midrise (5 stories)	94	1,327	\$2,132	\$0	Market	No	N/A	N/A	N/A	None
2	2.5	Midrise (5 stories)	8	1,688	\$3,270	\$0	Market	No	N/A	N/A	N/A	None
3	3	Midrise (5 stories)	20	1,566	\$3,380	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,524	\$0	\$1,524	\$38	\$1,562
1BR / 1BA	\$1,750	\$0	\$1,750	\$69	\$1,819
1BR / 1.5BA	\$1,785	\$0	\$1,785	\$69	\$1,854
2BR / 2BA	\$2,132	\$0	\$2,132	\$88	\$2,220
2BR / 2.5BA	\$3,270	\$0	\$3,270	\$88	\$3,358
3BR / 3BA	\$3,380	\$0	\$3,380	\$173	\$3,553

Pencil Factory Flats, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpet/Hardwood	Central A/C	Limited Access	
Coat Closet	Dishwasher	Patrol	
Exterior Storage(\$75.00)	Ceiling Fan	Video Surveillance	
Garbage Disposal	Microwave		
Oven	Refrigerator		
Vaulted Ceilings	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Courtyard	View	None
Elevators	Exercise Facility		
Garage	Central Laundry		
On-Site Management	Picnic Area		
Swimming Pool			

Comments

The property does not accept Housing Choice Vouchers. Additional storage is available to tenants for an additional \$75 per month. Garage parking is included in the asking rent. Units are renovated as they become available. Renovations include, but are not limited to, new paint, cabinets, countertops, and floor. The property utilizes an LRO to determine rents, causing rents to change daily. The contact reported a strong demand for rental housing in the market. The contact could not elaborate on why vacancy is currently elevated.

Trend Report

Vacancy Rates

4Q20	2Q22	3Q22	2023
6.4%	1.1%	10.1%	10.1%

Pencil Factory Flats, continued

Trend: Market

1BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	N/A	\$1,559	\$0	\$1,559	\$1,628
2022	2	N/A	\$1,870	\$0	\$1,870	\$1,939
2022	3	N/A	\$2,030	\$0	\$2,030	\$2,099
2023	2	N/A	\$1,785	\$0	\$1,785	\$1,854

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	N/A	\$1,159 - \$1,371	\$0	\$1,159 - \$1,371	\$1,228 - \$1,440
2022	2	N/A	\$1,581	\$0	\$1,581	\$1,650
2022	3	N/A	\$1,820	\$0	\$1,820	\$1,889
2023	2	N/A	\$1,750	\$0	\$1,750	\$1,819

1BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	N/A	\$1,960 - \$2,362	\$0	\$1,960 - \$2,362	\$2,048 - \$2,450
2022	2	N/A	\$2,260	\$0	\$2,260	\$2,348
2022	3	N/A	\$3,270	\$0	\$3,270	\$3,358
2023	2	N/A	\$3,270	\$0	\$3,270	\$3,358

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	N/A	\$1,802 - \$2,269	\$150 - \$189	\$1,652 - \$2,080	\$1,740 - \$2,168
2022	2	N/A	\$1,945	\$0	\$1,945	\$2,033
2022	3	N/A	\$2,145	\$0	\$2,145	\$2,233
2023	2	N/A	\$2,132	\$0	\$2,132	\$2,220

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	0.0%	\$2,366	\$0	\$2,366	\$2,539
2022	2	N/A	\$2,364	\$0	\$2,364	\$2,537

3BR / 3BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	N/A	\$1,727 - \$2,868	\$0	\$1,727 - \$2,868	\$1,900 - \$3,041
2022	2	N/A	\$3,124	\$0	\$3,124	\$3,297
2022	3	N/A	\$3,380	\$0	\$3,380	\$3,553
2023	2	N/A	\$3,380	\$0	\$3,380	\$3,553

Studio / 1.5BA

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

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	N/A	\$1,109 - \$1,245	\$0	\$1,109 - \$1,245	\$1,147 - \$1,283
2022	2	N/A	\$1,525	\$0	\$1,525	\$1,563

Pencil Factory Flats, continued

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	N/A	\$1,683	\$0	\$1,683	\$1,721
2023	2	N/A	\$1,524	\$0	\$1,524	\$1,562

Trend: Comments

4Q20	The contact reported an elevated vacancy rate at the onset of COVID-19, with the vacancy rate subsequently decreasing over the past few months.
2Q22	The property is formally known as Pencil Factory Lofts. The property utilizes an LRO to determine rents, base rents are reported. The contact reported a strong demand for rental housing in the market.
3Q22	The property does not accept Housing Choice Vouchers. Additional storage is available to tenants for an additional \$75 per month. Garage parking is included in the asking rent. Units are renovated as they become available. Renovations include, but are not limited to, new paint, cabinets, countertops, and floor. The property utilizes an LRO to determine rents, causing rents to change daily. The contact reported a strong demand for rental housing in the market. Contact could not elaborate on why vacancy is high currently.
2Q23	The property does not accept Housing Choice Vouchers. Additional storage is available to tenants for an additional \$75 per month. Garage parking is included in the asking rent. Units are renovated as they become available. Renovations include, but are not limited to, new paint, cabinets, countertops, and floor. The property utilizes an LRO to determine rents, causing rents to change daily. The contact reported a strong demand for rental housing in the market. The contact could not elaborate on why vacancy is currently elevated.

Pencil Factory Flats, continued

Photos



PROPERTY PROFILE REPORT

Platform Apartments

Effective Rent Date	4/10/2023
Location	290 Martin Luther King Jr Dr SE Atlanta, GA 30312 Fulton County
Distance	0.4 miles
Units	325
Vacant Units	10
Vacancy Rate	3.1%
Type	Midrise (4 stories)
Year Built/Renovated	2018 / N/A
Marketing Began	N/A
Leasing Began	8/01/2018
Last Unit Leased	2/25/2020
Major Competitors	None identified
Tenant Characteristics	Young professionals
Contact Name	Leasing Agent
Phone	404-865-2544



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	17
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Dec. up to 25 percent to Inc. up to 11 percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Midrise (4 stories)	9	572	\$1,546	\$0	Market	No	1	11.1%	N/A	HIGH*
0	1	Midrise (4 stories)	0	555	\$1,520	\$0	Market	No	0	N/A	N/A	LOW*
1	1	Midrise (4 stories)	145	791	\$1,764	\$0	Market	No	5	3.4%	N/A	HIGH
1	1	Midrise (4 stories)	0	691	\$1,605	\$0	Market	No	0	N/A	N/A	LOW
2	2	Midrise (4 stories)	0	1,945	\$1,997	\$0	Market	No	4	N/A	N/A	HIGH
2	2	Midrise (4 stories)	171	1,945	\$1,926	\$0	Market	No	0	0.0%	N/A	LOW

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,520 - \$1,546	\$0	\$1,520 - \$1,546	\$38	\$1,558 - \$1,584
1BR / 1BA	\$1,605 - \$1,764	\$0	\$1,605 - \$1,764	\$69	\$1,674 - \$1,833
2BR / 2BA	\$1,926 - \$1,997	\$0	\$1,926 - \$1,997	\$88	\$2,014 - \$2,085

Platform Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpet/Hardwood	Central A/C	Limited Access	
Coat Closet	Dishwasher		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Courtyard	None	None
Elevators	Exercise Facility		
Garage(\$25.00)	Off-Street Parking		
On-Site Management	Picnic Area		
Recreation Areas	Swimming Pool		
Wi-Fi			

Comments

The property does not accept Housing Choice Vouchers. The contact stated there is strong demand for rental housing in the market. The property utilizes an LRO to determine rents, and rents change daily. The reason for the range in rents is due to floor level and square footage. The contact estimated approximately five percent of tenants are seniors.

Trend Report

Vacancy Rates

2022	3Q22	4Q22	2023
6.8%	7.7%	4.9%	3.1%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	N/A	\$1,695	\$0	\$1,695	\$1,764
2022	3	N/A	\$1,803 - \$1,949	\$0	\$1,803 - \$1,949	\$1,872 - \$2,018
2022	4	4.1%	\$1,803 - \$1,949	\$0	\$1,803 - \$1,949	\$1,872 - \$2,018
2023	2	3.4%	\$1,605 - \$1,764	\$0	\$1,605 - \$1,764	\$1,674 - \$1,833

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	N/A	\$2,500	\$0	\$2,500	\$2,588
2022	3	N/A	\$2,280 - \$2,694	\$0	\$2,280 - \$2,694	\$2,368 - \$2,782
2022	4	5.3%	\$2,280 - \$2,694	\$0	\$2,280 - \$2,694	\$2,368 - \$2,782
2023	2	2.3%	\$1,926 - \$1,997	\$0	\$1,926 - \$1,997	\$2,014 - \$2,085

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	N/A	\$1,348	\$0	\$1,348	\$1,386
2022	3	N/A	\$1,833	\$0	\$1,833	\$1,871
2022	4	11.1%	\$1,833	\$0	\$1,833	\$1,871
2023	2	11.1%	\$1,520 - \$1,546	\$0	\$1,520 - \$1,546	\$1,558 - \$1,584

Trend: Comments

2Q22	The property is under new management, as of September 2021. The contact was unable to provide an explanation for the elevated vacancy rate. Additionally, the property does not accept Housing Choice Vouchers. The contact stated there is strong demand for rental housing in the market. The property utilizes an LRO to determine rents, and rents change daily.
3Q22	The property is under new management, as of September 2021. Additionally, the property does not accept Housing Choice Vouchers. The contact stated there is strong demand for rental housing in the market. The property utilizes an LRO to determine rents, and rents change daily.
4Q22	The property does not accept Housing Choice Vouchers. The contact stated there is strong demand for rental housing in the market. The property utilizes an LRO to determine rents, and rents change daily.
2Q23	The property does not accept Housing Choice Vouchers. The contact stated there is strong demand for rental housing in the market. The property utilizes an LRO to determine rents, and rents change daily. The reason for the range in rents is due to floor level and square footage. The contact estimated approximately five percent of tenants are seniors.

Photos



2. Housing Choice Vouchers

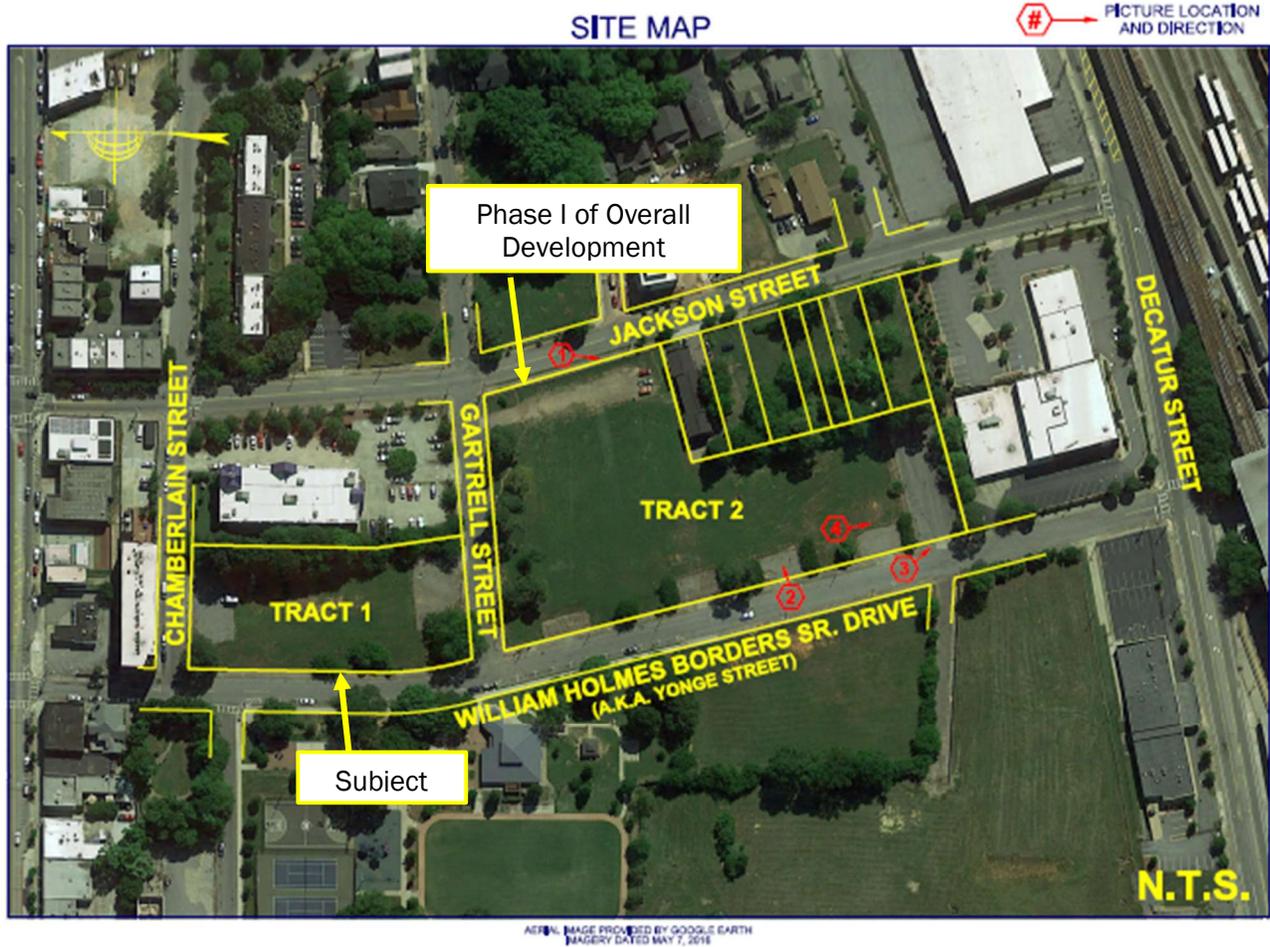
We made multiple attempts to contact the Atlanta Housing Authority in order to determine the number of Housing Choice Vouchers currently in use; however, as of the date of this report our calls have not been returned. According to the Atlanta Housing Authority website, the Housing Choice Voucher waiting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

TENANTS WITH VOUCHERS			
Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Adair Court	LIHTC/ Market	Senior	8%
Ashley Auburn Pointe I	LIHTC/ Market	Family	25%
Ashley Auburn Pointe II	LIHTC/ Market	Family	25%
Auburn Glenn	LIHTC/ Market	Family	0%
Columbia Senior Residences At Mechanicsville	LIHTC/ Market	Senior	10%
City Plaza	Market	Family	0%
Fulton Cotton Mill Lofts	Market	Family	0%
Pencil Factory Flats	Market	Family	0%
Platform Apartments	Market	Family	0%

Housing Choice Voucher usage in this market ranges from zero to 25 percent. None of the market rate properties reported having tenants utilizing vouchers at this time. Four of the LIHTC properties reported voucher usage, with an average utilization of approximately 17 percent. Based on the performance of the LIHTC comparables, we expect the Subject will operate with voucher usage of approximately 20 percent.

3. Phased Developments

The Subject will be the second phase of the multi-phase development of McAuley Park. The first phase of this development, McAuley Park Phase I, will contain 171 family LIHTC/PSH/market rate units targeting families earning 30, 60, and 80 percent of the AMI, or less. All of the studio units at the 30 percent of AMI will operate as permanent supportive housing (PSH) units subsidized through Partners For Home and the vouchers will be provided by Atlanta Housing. Thus, tenants in these units will pay 30 percent of their income towards rent. This property is still under construction and has been excluded as comparable property. The following map illustrates the existing and planned phases of the Subject.



Lease Up History

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

ABSORPTION

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

*Comparable property

**Property is pre-leasing

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject is a proposed new construction, age-restricted, mixed-income property. The Subject will be most similar to Adair Court, an age-restricted LIHTC property that opened in 2019. Overall, the comparables averaged an absorption rate of

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

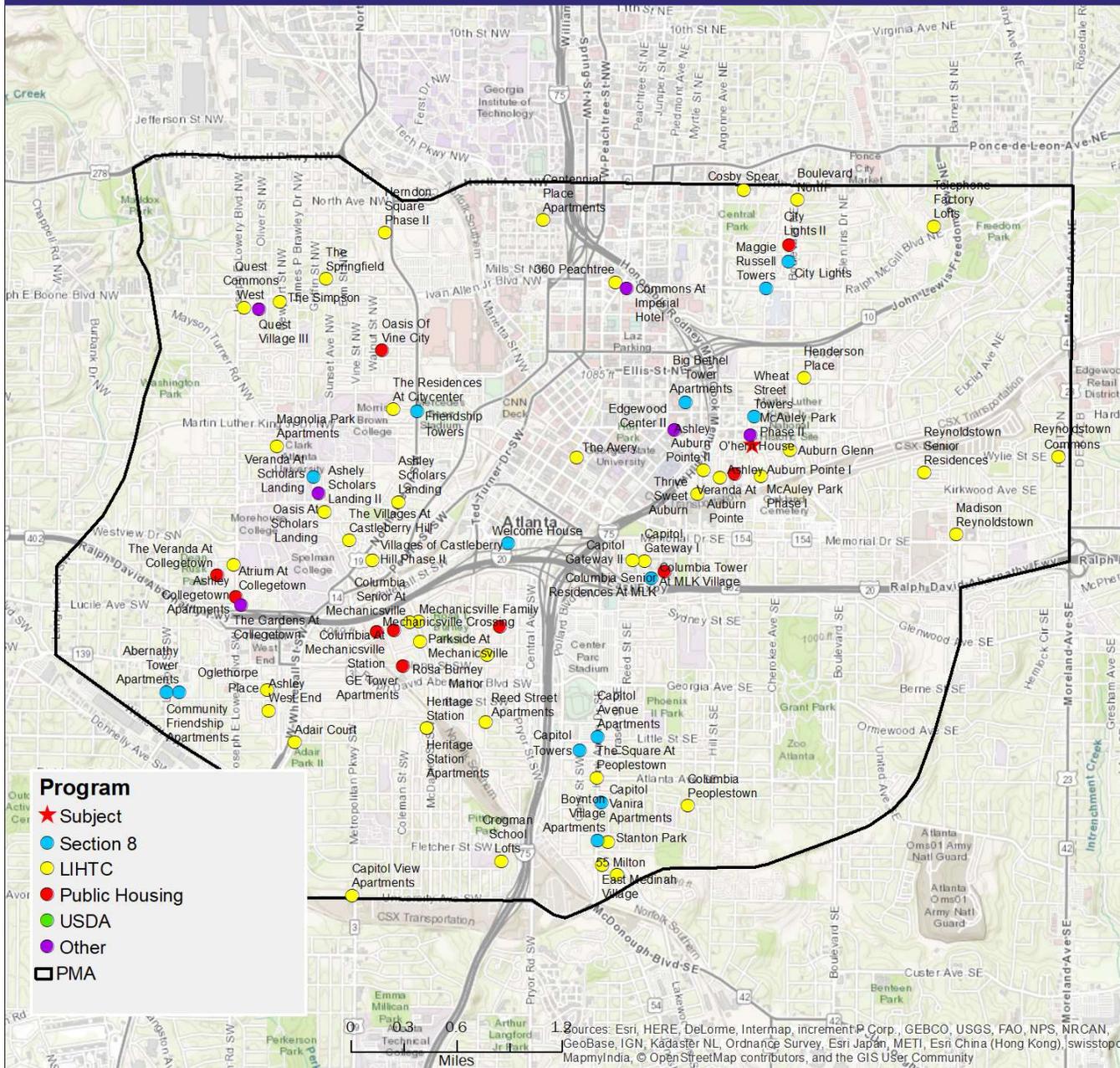
4. Competitive Project Map

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color
McAuley Park Phase II	LIHTC	Atlanta	Family	171	-	Star
Ashley Auburn Pointe I	LIHTC/Market	Atlanta	Family	154	96.8%	Yellow
Ashley Auburn Pointe II	LIHTC/Market	Atlanta	Family	150	98.0%	
Auburn Glenn	LIHTC/Market	Atlanta	Family	271	96.3%	
Capitol Gateway I	LIHTC/Market	Atlanta	Family	275	99.3%	
Capitol Gateway II	LIHTC/Market	Atlanta	Family	152	98.0%	
Mechanicsville Family	LIHTC/Market	Atlanta	Family	174	98.3%	
Adair Court	LIHTC/Market	Atlanta	Senior	91	100.0%	
Ashley Collegetown Apartments	LIHTC/Market	Atlanta	Family	376	97.6%	
Ashley West End	LIHTC/Market	Atlanta	Family	112	99.1%	
Centennial Place Apartments	LIHTC/Market	Atlanta	Family	732	97.2%	
Columbia Peoplestown	LIHTC/Market	Atlanta	Family	99	100.0%	
Columbia Senior At Mechanicsville	LIHTC/Market	Atlanta	Senior	154	100.0%	
Crogman School Lofts	LIHTC/Market	Atlanta	Family	105	99.0%	
Henderson Place*	LIHTC	Atlanta	Family	58	N/A	
Heritage Park	LIHTC/PBRA/Market	Atlanta	Senior	150	94.5%	
Heritage Park Apartments	LIHTC/Market	Atlanta	Family	220	100.0%	
Magnolia Park Apartments	LIHTC/Market	Atlanta	Family	400	100.0%	
Oglethorpe Place	LIHTC/Market	Atlanta	Family	144	100.0%	
Parkside At Mechanicsville	LIHTC/Market	Atlanta	Family	156	100.0%	
Quest Commons West	LIHTC/Market	Atlanta	Family	53	96.2%	
Reed Street Apartments	LIHTC	Atlanta	Family	30	N/A	
Reynoldstown Commons	LIHTC	Atlanta	Family	32	100.0%	
Reynoldstown Senior Residences	LIHTC	Atlanta	Senior	69	100.0%	
Rosa Burney Manor	LIHTC	Atlanta	Family	54	N/A	
Telephone Factory Lofts	LIHTC	Atlanta	Family	65	100.0%	
The Avery	LIHTC/Market	Atlanta	Family	129	N/A	
The Residences At Citycenter	LIHTC/Market	Atlanta	Family	182	96.2%	
The Square At Peoplestown	LIHTC	Atlanta	Family	94	100.0%	
The Villages At Castleberry Hill	LIHTC/Market	Atlanta	Family	630	94.6%	
55 Milton	LIHTC/PSH	Atlanta	Family	156	100.0%	
Capitol View Apartments	LIHTC/Section 8	Atlanta	Family	120	N/A	
Ashely Scholars Landing II*	LIHTC/PBRA/Market	Atlanta	Family	212	N/A	
The Simpson*	LIHTC/Section 8	Atlanta	Family	139	N/A	
Villages of Castleberry Hill Phase II	LIHTC/PBV/RAD	Atlanta	Family	284	98.2%	
East Medinah Village*	LIHTC	Atlanta	Family	250	N/A	
Madison Reynoldstown*	LIHTC/PBRA	Atlanta	Family	116	N/A	
McAuley Park Phase I*	LIHTC/PSH/Market	Atlanta	Family	171	N/A	
Boulevard North*	LIHTC/PBRA	Atlanta	Family	88	N/A	
Stanton Park*	LIHTC/PSH	Atlanta	Family	56	N/A	
Herndon Square Phase II*	LIHTC/Market	Atlanta	Family	200	N/A	
Cosby Spear	LIHTC/RAD/PBV	Atlanta	Senior	282	97.2%	
360 Peachtree*	LIHTC/PBV/Market	Atlanta	Family	170	N/A	
Ashley Scholars Landing	LIHTC/PBRA/Market	Atlanta	Family	136	99.3%	
Thrive Sweet Auburn	LIHTC/PSH	Atlanta	Family	117	N/A	
Abernathy Tower Apartments	Section 8	Atlanta	Senior	100	94.0%	
Big Bethel Tower Apartments	Section 8	Atlanta	Family	180	100.0%	
Capitol Vanira Apartments	Section 8	Atlanta	Senior	60	100.0%	
Maggie Russell Towers	Section 8	Atlanta	Senior	150	100.0%	
Wheat Street Towers	Section 8	Atlanta	Family	210	100.0%	
Boynton Village Apartments	Section 8	Atlanta	Family	43	N/A	
Capitol Avenue Apartments	Section 8	Atlanta	Senior	48	100.0%	
Capitol Towers	Section 8	Atlanta	Senior	39	100.0%	
City Lights	Section 8	Atlanta	Senior	80	100.0%	
Columbia Tower At MLK Village	Section 8	Atlanta	Family	96	N/A	
Community Friendship Apartments	Section 8	Atlanta	Family	34	N/A	
Friendship Towers	Section 8	Atlanta	Family	102	N/A	
Veranda At Scholars Landing	Section 8	Atlanta	Senior	100	100.0%	
Welcome House	Section 8	Atlanta	Family	209	N/A	
City Lights II	Public Housing	Atlanta	Family	96	N/A	
Oasis Of Vine City	Public Housing	Atlanta	Senior	105	N/A	
Atrium At Collegetown	Public Housing	Atlanta	Senior	190	100.0%	Red
City Views At Rosa Burney Park	Public Housing	Atlanta	Family	180	100.0%	
Columbia At Mechanicsville Park	Public Housing	Atlanta	Family	164	92.5%	
Columbia Senior Residences At MLK	Public Housing	Atlanta	Senior	122	100.0%	
Mechanicsville Crossing	Public Housing	Atlanta	Family	164	100.0%	
The Veranda At Collegetown	Public Housing	Atlanta	Senior	100	100.0%	
Veranda At Auburn Pointe	Public Housing	Atlanta	Senior	124	100.0%	
GE Tower Apartments	Public Housing	Atlanta	Family	201	98.5%	
Edgewood Center II	Supportive Housing	Atlanta	Homeless	50	N/A	
Commons At Imperial Hotel	Supportive Housing	Atlanta	Family	90	N/A	
O'bern House	Supportive Housing	Atlanta	Family	76	N/A	
Quest Village III	Supportive Housing	Atlanta	Family	28	N/A	
The Gardens At Collegetown	Supportive Housing	Atlanta	Family	26	100.0%	Purple
Oasis At Scholars Landing	Assisted Living	Atlanta	Senior	60	100.0%	

*Under construction or proposed properties

Affordable Properties in the PMA



5. Amenities

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

AMENITY MATRIX

	Subject	Adair Court	Ashley Auburn Pointe I	Ashley Auburn Pointe II	Auburn Glenn	Columbia Senior Residences At Mechanicsville	City Plaza	Fulton Cotton Mill Lofts	Pencil Factory Flats	Platform Apartments
Rent Structure	LIHTC/ Market	LIHTC/ Market	LIHTC/ Market	LIHTC/ Market	LIHTC/ Market	LIHTC/ Market	Market	Market	Market	Market
Tenancy	Senior	Senior	Family	Family	Family	Senior	Family	Family	Family	Family
Building										
Property Type	Midrise	Lowrise	Garden	Garden	Midrise	Midrise	Midrise	Midrise	Midrise	Midrise
# of Stories	4–stories	3–stories	4–stories	3–stories	4–stories	4–stories	6–stories	5–stories	5–stories	4–stories
Year Built	2025	2019	2010	2013	2004	2007	1996	1881	2009	2018
Year Renovated	n/a	n/a	n/a	n/a	n/a	n/a	2017	2005	2022	n/a
Elevators	yes	yes	no	no	yes	yes	yes	yes	yes	yes
Courtyard	no	no	yes	yes	yes	no	yes	yes	yes	yes
Utility Structure										
Cooking	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no
Water	yes	no	no	no	no	no	yes	no	no	no
Sewer	yes	no	no	no	no	no	yes	no	no	no
Trash	yes	yes	yes	yes	yes	yes	yes	no	no	no
Accessibility										
Hand Rails	yes	yes	no	no	no	yes	no	no	no	no
Pull Cords	yes	yes	no	no	no	yes	no	no	no	no
Unit Amenities										
Balcony/Patio	no	no	yes	yes	yes	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	yes	yes	yes	no	no	no
Hardwood	no	no	no	no	no	no	no	yes	yes	yes
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	no	no	yes	yes	yes	no	yes	yes	yes	no
Coat Closet	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	no	yes	yes	yes	no	no	yes	yes	no
Skylights	no	no	no	no	no	no	no	yes	no	no
Vaulted Ceilings	no	no	no	no	no	no	no	yes	yes	no
Walk-In Closet	no	no	yes	yes	yes	no	yes	yes	yes	yes
Washer/Dryer	no	no	yes	yes	no	no	yes	no	yes	yes
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Kitchen										
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Microwave	yes	yes	no	no	no	no	yes	no	yes	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community										
Business Center	yes	yes	yes	yes	yes	yes	no	no	no	no
Community Room	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Central Laundry	yes	yes	no	no	yes	yes	no	yes	yes	no
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Recreation										
Exercise Facility	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Playground	no	no	yes	yes	yes	no	no	no	no	no
Swimming Pool	no	no	yes	yes	yes	no	no	yes	yes	yes
Picnic Area	yes	no	yes	yes	yes	yes	yes	yes	yes	yes
Theatre	no	no	no	no	no	yes	no	no	no	no
Recreational Area	no	yes	no	no	no	yes	no	no	no	yes
WiFi	yes	no	no	no	no	no	no	no	no	yes
Service Coordination	no	no	no	no	no	yes	no	no	no	no
Medical	no	no	no	no	no	yes	no	no	no	no
Security										
In-Unit Alarm	no	no	yes	yes	yes	no	no	no	no	no
Intercom (Buzzer)	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Limited Access	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Patrol	no	no	yes	yes	no	yes	yes	no	yes	no
Perimeter Fencing	no	no	yes	yes	yes	yes	no	yes	no	no
Video Surveillance	yes	no	no	no	yes	yes	yes	no	yes	no
Parking										
Garage	no	no	no	no	yes	no	yes	yes	yes	yes
Garage Fee	n/a	\$0	\$0	\$0	\$0	n/a	\$50	\$45	\$0	\$25
Off-Street Parking	yes	yes	yes	yes	yes	yes	no	yes	no	yes
Off-Street Fee	\$0	\$0	\$0	\$0	\$0	\$0	n/a	\$0	n/a	\$0

The Subject will offer inferior to similar in-unit amenities in comparison to the LIHTC and mixed-income comparable properties as it will offer hand rails and pull cords, which some of the comparables lack and are amenities that seniors desire, though the Subject will not offer in-unit washers/dryers, exterior storage, or balconies/patios, which some of the comparables offer. The Subject will offer slightly inferior to similar

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

6. Comparable Tenancy

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

Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Adair Court	LIHTC/ Market	Senior	91	0	0.0%
Ashley Auburn Pointe I	LIHTC/ Market	Family	154	5	3.2%
Ashley Auburn Pointe II	LIHTC/ Market	Family	150	3	2.0%
Auburn Glenn	LIHTC/ Market	Family	271	10	3.7%
Columbia Senior Residences At Mechanicsville	LIHTC/ Market	Senior	154	0	0.0%
City Plaza	Market	Family	167	0	0.0%
Fulton Cotton Mill Lofts	Market	Family	207	10	4.8%
Pencil Factory Flats	Market	Family	188	19	10.1%
Platform Apartments	Market	Family	325	10	3.1%
Total LIHTC			820	18	2.2%
Total Market Rate			887	39	4.4%
Overall Total			1,707	57	3.3%

Overall vacancy in the market is very low at 3.3 percent. Total LIHTC vacancy is lower, at 2.2 percent. Two of the LIHTC and mixed-income properties reported full occupancy, and four of the LIHTC comparables maintain waiting lists ranging from 85 to 700 households in length. It should be noted that Ashley Auburn Pointe I and Ashley Auburn Pointe II share a waiting list. The contact at Ashley Auburn Pointe I and II reported that all of the vacant units are market rate units that are expected to be filled soon. The contact at Auburn Glen reported that the elevated number of vacant units is due to previous LIHTC tenants moving out as the property is slowly transitioning to be a fully market rate property.

The vacancy rates among the market rate comparable properties range from zero to 10.1 percent, averaging 4.4 percent, which is considered low. The low to moderate vacancy rates among the market rate comparable properties indicates that there is demand for rental housing in the Subject’s PMA. The contact at Pencil Factory Flats was not able to provide any information regarding the elevated vacancy at the property. As a newly constructed property with a competitive amenity package, we anticipate that the Subject would perform with a vacancy rate of five percent or less. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

7. Properties Under Construction and Proposed

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

Herndon Square Phase II

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

360 Peachtree

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

Ashely Scholars Landing II

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

The Simpson

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

East Medinah Village

- a. Location: 1184 Hank Aaron Drive SE, Atlanta, GA
- b. Owner: East Medinah Equities LP
- c. Total number of units: 250 units
- d. Unit configuration: Studio, one, two-bedroom units
- e. Rent structure: 30, 60, 80 percent AMI
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy, proposed

Madison Reynoldstown

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

Henderson Place

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

- g. Relevant information: Family tenancy, proposed

McAuley Park Phase I

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

Boulevard North

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

Stanton Park

- a. Location: 1056 Hank Aaron Drive SW, Atlanta, GA
- b. Owner: Hank Aaron Drive LLC
- c. Total number of units: 56 units
- d. Unit configuration: One, and two-bedroom units
- e. Rent structure: 30 (PSH), 60, 80 percent AMI
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy, under construction

495 North Ave

- a. Location: 495 North Avenue, Atlanta, GA
- b. Owner: AAI 495 North Ave LLC
- c. Total number of units: 50 units
- d. Unit configuration: N/Av
- e. Rent structure: Market
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy, proposed

384 Peachtree Street NE

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

The Gulch II

- a. Location: Alabama Street SW, Atlanta, GA
- b. Owner: Raeford Retail Investments, LLC
- c. Total number of units: 300 units
- d. Unit configuration: N/Av
- e. Rent structure: Market

- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy, proposed

Iris 04W

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

Bethel Apartments

- a. Location: 220 Auburn Ave, Atlanta, GA
- b. Owner: Big Bethel Church
- c. Total number of units: 319 units
- d. Unit configuration: N/Av
- e. Rent structure: Market
- f. Estimated market entry: 2025
- g. Relevant information: Family tenancy, proposed

The Front Porch At Auburn Avenue

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

Berne Street Townhomes

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

555 Boulevard

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

Castleberry Park

- a. Location: 99 Centennial Olympic Park Drive
- b. Owner: Dezhu U.S. Investment, Inc
- c. Total number of units: 129 units
- d. Unit configuration: One and two-bedroom units

- e. Rent structure: Market
- f. Estimated market entry: 2023
- g. Relevant information: Family tenancy, under construction

Seniors Village Atlanta

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

Teachers Village Atlanta

- a. Location: 98 Cone Street NW, Atlanta, GA
- b. Owner: Regal Pavilion
- c. Total number of units: 229 units
- d. Unit configuration: One and two-bedroom units
- e. Rent structure: Market
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy, under construction

1080 DLH

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

Studioplex Apartments

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

100 Edgewood Multifamily

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

One Centennial Yards

- a. Location: 88 Elliot Street, Atlanta, GA
- b. Owner: CIM Group, LP
- c. Total number of units: 54 units

- d. Unit configuration: One and two-bedroom units
- e. Rent structure: Market
- f. Estimated market entry: 2025
- g. Relevant information: Family tenancy, under construction

579 Highland Ave NE

- a. Location: 579 North Highland Avenue NE, Atlanta, GA
- b. Owner: Kuhl Franklin LLC
- c. Total number of units: 12 units
- d. Unit configuration: Studio units
- e. Rent structure: Market
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy, under construction

The Argos

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

Broadstone 2Thirty

- a. Location: 230 Martin Luther King Jr Drive SE, Atlanta, GA
- b. Owner: Alliance Residential Company
- c. Total number of units: 278 units
- d. Unit configuration: Studio, one, two and three-bedroom units
- e. Rent structure: Market
- f. Estimated market entry: 2023
- g. Relevant information: Family tenancy, under construction

Centennial Yards

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

395 Piedmont Ave NE

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

Overline Residences

- a. Location: 700 Rankin Street NE, Atlanta, GA
- b. Owner: RMA Residences One LLC

- c. Total number of units: 359 units
- d. Unit configuration: Studio one, two and three bedroom-units
- e. Rent structure: Market
- f. Estimated market entry: 2023
- g. Relevant information: Family tenancy, under construction

Trinity Central Flats

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

Modera Southside Trail

- a. Location: 99 University Avenue, Atlanta, GA
- b. Owner: CH Southside Trail LLC
- c. Total number of units: 400 units
- d. Unit configuration: N/Av
- e. Rent structure: Market
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy, proposed

409 Whitehall St SW

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

680 Atlanta Student Movement Blvd

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

575 Boulevard PI

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

552 Boulevard PI NE

- a. Location: 525 Boulevard Place NE, Atlanta, GA

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

Niche Apartments

- a. Location: 105 Georgia Avenue, Atlanta, GA
- b. Owner: 271 Glen Iris Drive LLC
- c. Total number of units: 40 units
- d. Unit configuration: N/Av
- e. Rent structure: Market
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy, proposed

491 Highland Ave NE

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

323 Hill St

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

3829 Ivan Allen Jr Blvd

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

389 Linden Ave NE

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

- g. Relevant information: Family tenancy, proposed

41 Marietta St NW

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

The Reid

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

Science Square Apartments

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

Mall At West End Apartments

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

791 Ralph McGill Blvd

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

The Gulch I

- a. Location: West Spring Street, Atlanta, GA

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

515 Whitehall St SW

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

Summerhill

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

143 Alabama St SW

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

8. Rental Advantage

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

SIMILARITY MATRIX

#	Property Name	Program	Tenancy	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Adair Court	LIHTC/Market	Senior	Similar	Similar	Slightly Inferior	Similar	Superior	5
2	Ashley Auburn	LIHTC/Market	Family	Slightly Superior	Superior	Similar	Slightly Inferior	Superior	20
3	Ashley Auburn	LIHTC/Market	Family	Slightly Superior	Superior	Similar	Slightly Inferior	Superior	20
4	Auburn Glenn	LIHTC/Market	Family	Slightly Superior	Slightly Superior	Similar	Inferior	Superior	10
5	Columbia Senior	LIHTC/Market	Senior	Similar	Slightly Superior	Similar	Inferior	Superior	5
6	City Plaza	Market	Family	Slightly Inferior	Superior	Slightly Inferior	Slightly Inferior	Superior	5
7	Fulton Cotton Mill	Market	Family	Similar	Slightly Superior	Similar	Inferior	Superior	5
8	Pencil Factory	Market	Family	Slightly Superior	Superior	Similar	Slightly Inferior	Superior	20
9	Platform Apartments	Market	Family	Slightly Superior	Superior	Similar	Slightly Inferior	Superior	20

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

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

LIHTC RENT COMPARISON @50%

Property Name	Tenancy	OBR	1BR	Rents at Max?
Mcauley Park Phase II	Senior	\$781	\$842	Yes
2022 LIHTC Maximum Rent (Net)		\$781	\$842	
Adair Court	Senior	-	\$814	Yes
Columbia Senior Residences At Mechanicsville	Senior	-	\$913	Yes
Average		-	\$864	

LIHTC RENT COMPARISON @60%

Property Name	Tenancy	OBR	1BR	Rents at Max?
Mcauley Park Phase II	Senior	\$950	\$1,023	Yes
2022 LIHTC Maximum Rent (Net)		\$950	\$1,023	
Adair Court	Senior	-	\$964	Yes
Ashley Auburn Pointe I	Family	-	\$1,020	Yes
Ashley Auburn Pointe II	Family	-	\$1,022	Yes
Auburn Glenn	Family	-	\$1,028	Yes
Columbia Senior Residences At Mechanicsville	Senior	-	\$1,045	Yes
Average		-	\$1,016	

All of the comparable properties were built in 2019 or earlier. The AMI in Fulton County peaked in 2022. Therefore, none of the comparable properties are “held harmless.” All of the comparables will operate with the same maximum allowable income and rent limits as the Subject’s proposed income and rent limits.

All of the LIHTC and mixed-income comparable properties reported achieving rents for their one-bedroom rents at the 50 and 60 percent maximum allowable levels. Additionally, the rents for Thrive Sweet Auburn, a new construction LIHTC property with studio, one, two, and three-bedroom units targeting families earning 30, 60, and 80 percent of the AMI or less, are set at the maximum allowable levels. This property has been excluded as a comparable in this report as it is still under construction. However, the property began pre-leasing units in January 2023 and has pre-leased 47 units. However, the rents at these properties appear to be above or below the maximum allowable levels. This is likely due to differing utility allowances.

Columbia Senior Residences At Mechanicsville is located 1.8 miles from the Subject and offers a similar location compared to the Subject. This property was constructed in 2007 and exhibits average condition, which is considered inferior to the anticipated excellent condition of the Subject. Columbia Senior Residences At Mechanicsville offers similar property amenities compared to the Subject. This property offers slightly superior in-unit amenities compared to the Subject as it offers balconies/patios, which the Subject will not offer. Columbia Senior Residences At Mechanicsville offers superior unit sizes compared to the proposed Subject. This property is fully occupied and maintains a waiting list of approximately 200 households, indicating maximum allowable levels are achievable in the market. Overall, Columbia Senior Residences At Mechanicsville is slightly superior to the Subject. However, due to the superior condition of the proposed Subject we believe rents similar to those at Columbia Senior Residences At Mechanicsville are achievable. Thus, we believe the Subject’s 50 and 60 percent AMI rents for the studio and one-bedroom units are achievable as proposed.

Achievable Market Rents

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
OBR / 1BA	@50%	\$781	\$1,558	\$1,588	\$1,573	\$1,250	60%
OBR / 1BA	@60%	\$950	\$1,558	\$1,588	\$1,573	\$1,250	32%
1BR / 1BA	@50%	\$842	\$1,064	\$1,969	\$1,526	\$1,400	66%
1BR / 1BA	@60%	\$1,023	\$1,064	\$1,969	\$1,526	\$1,400	37%
1BR / 1BA	Market	\$1,230	\$1,064	\$1,969	\$1,526	\$1,400	14%

The Subject’s LIHTC rents are well below the achievable market rents. The Subject’s proposed LIHTC rents represent a rent advantage of 32 to 66 percent over the achievable market rents. We concluded that achievable market rents for the Subject’s units are below the rents at Pencil Factory Flats and Platform Apartments.

Pencil Factory Flats is a 188-unit development located 0.3 miles from the Subject site, in a neighborhood considered similar to the Subject’s neighborhood. The property was built in 2009 and renovated in 2022, and currently exhibits good condition, which is considered slightly inferior to the anticipated excellent condition of the Subject upon completion. The manager at Pencil Factory Flats reported the property as 89.9 percent occupied, indicating the current rents are accepted in the market. The following table compares the Subject with Pencil Factory Flats.

SUBJECT COMPARISON TO PENCIL FACTORY FLATS

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Subject RPSF	Pencil Factory Flats Rent	Square Feet	Pencil Factory Flats RPSF	Subject Rent Advantage
OBR / 1BA	@50%	\$781	420	\$1.86	\$1,562	695	\$2.25	50.0%
OBR / 1BA	@60%	\$950	420	\$2.26	\$1,562	695	\$2.25	39.2%
1BR / 1BA	@50%	\$842	520	\$1.62	\$1,819	909	\$2.00	53.7%
1BR / 1BA	@60%	\$1,023	520	\$1.97	\$1,819	909	\$2.00	43.8%
1BR / 1BA	Market	\$1,230	520	\$2.37	\$1,819	909	\$2.00	32.4%

The Subject’s proposed LIHTC rents are well below the current rents at Pencil Factory Flats. This property offers slightly superior property amenities as it offers a swimming pool, which the Subject will not offer, though it does not offer a business center, which the Subject will offer. Pencil Factory Flats offers superior in-unit amenities compared to the Subject as it offers balconies/patios, exterior storage, and in-unit washers/dryers, which the Subject will not offer, though it does not offer hand rails or pull cords, which the Subject will offer and are amenities seniors desire. In terms of unit sizes, Pencil Factory Flats offers superior unit sizes compared to the Subject. Overall, Pencil Factory Flats is considered superior to the Subject. As such, we believe the achievable market rents for the Subject would be below the current rents at Pencil Factory Flats.

Platform Apartments is located 1.4 miles from the Subject and offers a similar location to the Subject. This property was constructed in 1967 and renovated in 2018 and exhibits good condition, which is considered slightly inferior to the anticipated excellent condition of the Subject upon completion. The property manager at Platform Apartments reported the property is 96.9 percent occupied, indicating the current rents are well accepted in the market. The following table compares the Subject with Platform Apartments.

SUBJECT COMPARISON TO PLATFORM APARTMENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Subject RPSF	Platform Apartments Rent	Square Feet	Platform Apartments RPSF	Subject Rent Advantage
OBR / 1BA	@50%	\$781	420	\$1.86	\$1,558	555	\$2.81	49.9%
OBR / 1BA	@60%	\$950	420	\$2.26	\$1,558	555	\$2.81	39.0%
1BR / 1BA	@50%	\$842	520	\$1.62	\$1,674	691	\$2.42	49.7%
1BR / 1BA	@60%	\$1,023	520	\$1.97	\$1,674	691	\$2.42	38.9%
1BR / 1BA	Market	\$1,230	520	\$2.37	\$1,674	691	\$2.42	26.5%

The Subject’s achievable LIHTC rents are well below the current rents at Platform Apartments. This property offers slightly superior property amenities compared to the Subject as it offers a swimming pool, which the Subject will not offer, though it does not offer a business center, which the Subject will offer. Platform Apartments offers superior in-unit amenities compared to the Subject as it offers balconies/patios and in-unit washers/dryers, which the Subject will not offer, though it does not offer hand rails or pull cords, which the Subject will offer and are amenities seniors desire. This property offers superior unit sizes compared to the Subject. Overall, Platform Apartments is considered superior to the Subject as proposed. As such, we believe the achievable market rents for the Subject would be below the current rents at Platform Apartments.

9. Rental Trends in the PMA

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

TENURE PATTERNS PMA

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	9,144	29.8%	21,587	70.2%
2022	15,545	35.7%	28,015	64.3%
Projected Mkt Entry November 2025	16,010	35.4%	29,241	64.6%
2027	16,242	35.2%	29,854	64.8%

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

PMA TENURE PATTERNS OF SENIORS 55+

Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	3,327	39.1%	5,185	60.9%
2022	5,087	41.5%	7,184	58.5%
Projected Mkt Entry November 2025	5,647	41.3%	8,041	58.7%
2027	5,927	41.2%	8,469	58.8%

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

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

Historical Vacancy

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

Property Name	Program	Total Units	HISTORICAL VACANCY										
			2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	
Adair Court	LIHTC/ Market	91	N/A	0.0%	0.0%	N/A	0.0%						
Ashley Auburn Pointe I	LIHTC/ Market	154	3.9%	1.3%	N/A	N/A	1.9%	0.0%	2.6%	5.8%	5.2%	3.2%	
Ashley Auburn Pointe II	LIHTC/ Market	150	0.0%	0.0%	1.3%	N/A	1.3%	0.0%	0.0%	0.0%	4.0%	2.0%	
Auburn Glenn	LIHTC/ Market	271	1.8%	1.5%	1.5%	N/A	0.7%	1.1%	1.1%	N/A	2.2%	3.7%	
Columbia Senior Residences At Mechanicsville	LIHTC/ Market	154	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.0%	
City Plaza	Market	167	N/A	N/A	N/A	N/A	N/A	0.0%	0.0%	N/A	N/A	0.0%	
Fulton Cotton Mill Lofts	Market	207	N/A	0.0%	N/A	0.0%	N/A	2.4%	N/A	N/A	N/A	4.8%	
Pencil Factory Flats	Market	188	N/A	N/A	N/A	N/A	N/A	1.1%	10.1%	N/A	N/A	10.1%	
Platform Apartments	Market	325	0.6%	N/A	N/A	2.8%	N/A	6.8%	7.7%	4.9%	N/A	3.1%	

The historical vacancy rates at all of the comparable properties for several quarters in the past three years are illustrated in the previous table. In general, the comparable properties have experienced low to moderate vacancy levels from 2021 through the second quarter of 2023.

Change in Rental Rates

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

Property Name	RENT GROWTH		
	Rent Structure	Tenancy	Rent Growth
Adair Court	LIHTC/ Market	Senior	Increased to 2022 max
Ashley Auburn Pointe I	LIHTC/ Market	Family	Increased to 2022 max
Ashley Auburn Pointe II	LIHTC/ Market	Family	Increased to 2022 max
Auburn Glenn	LIHTC/ Market	Family	Increased to 2022 max
Columbia Senior Residences At Mechanicsville	LIHTC/ Market	Senior	Increased to 2022 max
City Plaza	Market	Family	Increased three to 10 percent
Fulton Cotton Mill Lofts	Market	Family	Increased up to 18 percent
Pencil Factory Flats	Market	Family	Decreased up to 12 percent
Platform Apartments	Market	Family	Dec. up to 25 percent to Inc. up to 11 percent

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

10. Impact of Foreclosed, Abandoned and Vacant Structures

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

11. LIHTC Competition – DCA Funded Properties within the PMA

Capture rates for the Subject are considered low to moderate for all bedroom types and AMI levels. If allocated, the Subject will be inferior to slightly inferior to the existing LIHTC housing stock. The average vacancy rate is low at 3.3 percent. Average LIHTC vacancy is lower, at 2.2 percent. All of the LIHTC and mixed-income properties reported an occupancy of 96.3 percent or higher, and all maintain waiting lists ranging from 85 to approximately 700 households, indicating strong demand for affordable senior housing in the area. Therefore, we believe there is strong demand for the Subject as proposed.

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

- Herndon Square Phase II was allocated in 2022 for the development of 200 LIHTC/Market units targeting families. This development will be located approximately 2.0 miles from the Subject. Upon completion the property will offer 170 one, two, and three-bedroom units targeting households earning 60 percent of the AMI, or less. Additionally, there will be 30 unrestricted market rate units. As this property will target a family tenancy it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.
- Cosby Spear Highrise was allocated in 2022 for the acquisition and rehabilitation of 282 LIHTC/RAD/PBV units targeting seniors age 55 and older. This development is located approximately 1.2 miles from the Subject. The property will offer 282 studio, one, and two-bedroom units targeting households earning 50 and 60 percent of the AMI or less. Additionally, there will be six unrestricted market rate units. All of the LIHTC units will operate with a subsidy, where tenants pay 30 percent of their income towards rent. As this property targets a tenancy similar to the Subject, it is expected to be directly competitive with the Subject upon completion; however, this development does not represent new units entering the market. Therefore, we have not deducted any units from our demand analysis.
- GE Tower Apartments was allocated in 2022 for the acquisition and rehabilitation of 201 Public Housing units targeting families. This development is located approximately 2.0 miles from the Subject. This property will offer 201 one, two, and three-bedroom units. All of the units operate with a subsidy, where tenants pay 30 percent of their income towards rent. As this property targets a family tenancy it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.
- 360 Peachtree was allocated in 2022 for the development of 170 LIHTC/PBV/Market units targeting families. This development will be located approximately 1.0 miles from the Subject. Upon completion the property will offer 145 one, two, and three-bedroom units targeting households 30, 60, and 80 percent of the AMI, or less. Additionally, there will be 25 unrestricted market rate units. Of the total units, the 51 units at the 30 percent of AMI level will operate with project-based vouchers (PBV), where tenants will pay 30 percent of their income towards rent. As this property will target a family tenancy it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.
- Ashely Scholars Landing II was allocated in 2020 for the development of 212 LIHTC/PBRA/Market units targeting families. This development will be located approximately 2.0 miles from the Subject. Upon completion the property will offer 114 studio, one, two, and three-bedroom units targeting households earning 60 percent of the AMI, or less. Additionally, there will be 98 unrestricted market rate units. Of the total units, 90 units at the 60 percent of AMI level will operate with project-based rental assistance (PBRA), where tenants will pay 30 percent of their income towards rent. As this property will target a family tenancy it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.
- The Simpson was allocated in 2020 for the development of 139 LIHTC/Section 8 units targeting families. This development will be located approximately 2.3 miles from the Subject. Upon completion the property will offer 139 one, two, and three-bedroom units targeting households earning 30, 60, and 80 percent of the AMI, or less. Of the total units, the 39 units at the 30 percent of AMI level will operate with Section 8 rental assistance, where tenants will pay 30 percent of their income towards rent. As this property will target a family tenancy it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.

- Villages of Castleberry Hill Phase II was allocated in 2020 for the acquisition and rehabilitation of 284 units targeting families. This development is located approximately 1.9 miles from the Subject. This property offers 232 one, two, and three-bedroom units targeting households earning 60 percent of the AMI, or less. Of the total units, 114 of the units operate with a subsidy, where tenants pay 30 percent of their income towards rent. As this property targets a family tenancy it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.
- East Medinah Village was allocated in 2020 for the development of 250 LIHTC units targeting families. This development will be located approximately 2.1 miles from the Subject. Upon completion the property will offer 250 studio, one and two-bedroom units targeting households earning 30, 60, and 80 percent of the AMI, or less. As this property will target a family tenancy it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.
- Madison Reynoldstown was allocated in 2020 for the development of 116 LIHTC/PBRA units targeting families. This development will be located approximately 1.1 miles from the Subject. Upon completion the property will offer 116 one, two, and three-bedroom units targeting households earning 30, 60, and 80 percent of the AMI, or less. Of the total units, 46 units at the 30 and 60 percent of AMI level will operate with project-based rental assistance (PBRA), where tenants will pay 30 percent of their income towards rent. As this property will target a family tenancy it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.
- Henderson Place was allocated in 2020 for the development of 76 LIHTC units targeting families. This development will be located approximately 0.4 miles from the Subject. Upon completion the property will offer 76 studio, one, two, and three-bedroom units targeting households earning 50 and 60 percent of the AMI, or less. As this property will target a family tenancy it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.
- McAuley Park Phase I, a prior phase of the Subject's larger overall development, was allocated in 2020 for the development of 171 LIHTC/PSH/Market units targeting families. This development will be located adjacent south of the Subject. Upon completion the property will offer 161 studio, one, and two -bedroom units targeting households earning 30, 60, and 80 percent of the AMI, or less. Additionally, there will be 10 unrestricted market rate units. Of the total units, the 30, studio units at 30 percent AMI units will be permanent supportive housing (PSH) funded through Partners For Home and the vouchers will be provided by Atlanta Housing. Thus, tenants in these units will pay 30 percent of their income towards rent. As this property will target a family tenancy it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.
- Boulevard North was allocated in 2020 for the development of 88 LIHTC/PBRA/Market units targeting families. This development will be located approximately 1.2 miles from the Subject. Upon completion the property will offer 88 studio, one, two, and three-bedroom units targeting households earning 60 percent of the AMI, or less. All of the units will operate with project-based rental assistance (PBRA), where tenants will pay 30 percent of their income towards rent. As this property will target a family tenancy it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.
- Stanton Park was allocated in 2020 for the development of 56 LIHTC/Permanent Supportive Housing (PSH) units targeting families. This development will be located approximately 2.0 miles from the Subject. Upon completion the property will offer 56 one, and two-bedroom units targeting households earning 30, 60, and 80 percent of the AMI, or less. The 10 units at the 30 percent of AMI level will operate as PSH units. As this property will target a family tenancy it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.

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

12. Effect of Subject on Other Affordable Units in Market

As previously noted, there are ten LIHTC developments currently proposed or under construction in the PMA. However, it should be noted that there is only one senior property, Cosby Spear Highrise, in the PMA that has been allocated since 2020. This property is an existing property that was allocated for acquisition and rehabilitation of 282 LIHTC/RAD/PBV units targeting seniors age 55 and older. As this development is existing, it does not represent new units entering the market. Based upon the performance of the age restricted comparables, we believe that there is adequate demand for all of these proposed properties along with the Subject. The generally low vacancy rates among both the affordable and market rate properties illustrate unmet demand for affordable housing in the area. Further, all of the LIHTC and mixed-income properties reported occupancy rates between 96.3 and 100.0 percent, and four maintain waiting lists ranging from 85 to approximately 700 households, indicating strong demand for affordable senior housing in the area. Therefore, we believe there is strong demand for the Subject as proposed. In summary, the performance of the comparable LIHTC properties, the existence of waiting lists for affordable units, and the Subject's low to moderate capture rates all indicate that the Subject will not negatively impact the existing or proposed affordable rental units in the market.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 2.2 percent, which is considered low. Four of the LIHTC properties maintain waiting lists ranging from 85 to approximately 700 households. These factors indicate demand for affordable housing. The Subject will offer inferior to similar in-unit amenities in comparison to the LIHTC and mixed-income comparable properties as it will offer hand rails and pull cords, which some of the comparables lack and are amenities that seniors desire, though the Subject will not offer in-unit washers/dryers, exterior storage, or balconies/patios, which some of the comparables offer. The Subject will offer slightly inferior to similar property amenities in comparison to the LIHTC and mixed-income comparable properties as it will not offer a swimming pool, which some of the comparables offer. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the comparable properties. The Subject's proposed studio and one-bedroom unit sizes are at a disadvantage to the average of the comparable properties. However, Platform Apartments offers the most similar studio unit sizes and Auburn Glenn offers the most similar one-bedroom unit sizes. The contacts at Platform Apartments and Auburn Glenn reported that these properties are 96.3 and 96.9 percent occupied, respectively. Thus, we do not anticipate the Subject's small unit sizes will affect its ability to maintain a vacancy rate of five percent, or less. In general, the Subject will be inferior to slightly inferior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and full occupancy at all of the LIHTC comparable properties, we believe that the Subject is reasonable as proposed. We believe that it will fill a void in the market and will perform well.

E. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

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

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

*Comparable property

**Property is pre-leasing

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

F. INTERVIEWS

Housing Authority of the City of Atlanta

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

PAYMENT STANDARDS

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

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

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

Planning

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

PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status	Distance to Subject
Herndon Square Phase II	LIHTC/Market	Family	200	0	2022	Proposed	2.0 miles
Cosby Spear Highrise	LIHTC/RAD/PBV	Senior	282	0	2022	Existing	1.2 miles
GE Tower Apartments	Public Housing	Family	201	0	2022	Existing	2.0 miles
360 Peachtree	LIHTC/PBV/Market	Family	170	0	2022	Proposed	1.0 miles
Ashely Scholars Landing II	LIHTC/PBRA/Market	Family	212	0	2020	Under Construction	2.0 miles
The Simpson	LIHTC/Section 8	Family	139	0	2020	Proposed	2.3 miles
Villages of Castleberry Hill Phase II	LIHTC/PBV/RAD	Family	284	0	2020	Existing	1.9 miles
East Medinah Village	LIHTC	Family	250	0	2020	Proposed	2.1 miles
Madison Reynoldstown	LIHTC/PBRA	Family	116	0	2020	Under Construction	1.1 miles
Henderson Place	LIHTC	Family	76	0	2020	Proposed	0.4 miles
McAuley Park Phase I	LIHTC/PSH/Market	Family	171	0	2020	Under Construction	Adjacent
Boulevard North	LIHTC/PBRA	Family	88	0	2020	Proposed	1.2 miles
Stanton Park	LIHTC/PSH	Family	56	0	2020	Under Construction	2.0 miles
495 North Ave	Market	Family	50	0	N/A	Proposed	1.2 miles
384 Peachtree Street NE	Market	Family	120	0	N/A	Proposed	1.0 miles
The Gulch II	Market	Family	300	0	N/A	Proposed	1.0 miles
Iris O4W	Market	Family	319	0	N/A	Under Construction	1.0 miles
Bethel Apartments	Market	Family	319	0	N/A	Proposed	0.3 miles
The Front Porch At Auburn Avenue	Market	Family	26	0	N/A	Proposed	0.2 miles
Berne Street Townhomes	Market	Family	12	0	N/A	Under Construction	1.4 miles
555 Boulevard	Market	Family	110	0	N/A	Under Construction	1.1 miles
Castleberry Park	Market	Family	129	0	N/A	Under Construction	1.2 miles
Seniors Village Atlanta	Market	Senior	216	0	N/A	Under Construction	0.9 miles
Teachers Village Atlanta	Market	Family	229	0	N/A	Under Construction	0.9 miles
1080 DLH	Market	Family	700	0	N/A	Under Construction	3.0 miles
Studioplex Apartments	Market	Family	114	0	N/A	Under Construction	0.5 miles
100 Edgewood Multifamily	Market	Family	286	0	N/A	Proposed	0.6 miles
One Centennial Yards	Market	Family	54	0	N/A	Under Construction	1.3 miles
579 Highland Ave NE	Market	Family	12	0	N/A	Under Construction	0.7 miles
The Argos	Market	Family	194	0	N/A	Under Construction	1.5 miles
Broadstone 2Thirty	Market	Family	278	0	N/A	Under Construction	0.5 miles
Centennial Yards	Market	Family	232	0	N/A	Under Construction	0.9 miles
395 Piedmont Ave NE	Market	Family	386	0	N/A	Proposed	0.9 miles
Overline Residences	Market	Family	359	0	N/A	Under Construction	1.2 miles
Trinity Central Flats	Market	Family	218	0	N/A	Proposed	1.0 miles
Modera Southside Trail	Market	Family	400	0	N/A	Proposed	2.4 miles
409 Whitehall St SW	Market	Family	356	0	N/A	Proposed	1.6 miles
680 Atlanta Student Movement Blvd	Market	Family	47	0	N/A	Proposed	2.1 miles
575 Boulevard Pl	Market	Family	34	0	N/A	Proposed	1.2 miles
552 Boulevard Pl NE	Market	Family	12	0	N/A	Proposed	1.2 miles
Niche Apartments	Market	Family	40	0	N/A	Proposed	1.3 miles
491 Highland Ave NE	Market	Family	240	0	N/A	Proposed	0.6 miles
323 Hill St	Market	Family	34	0	N/A	Proposed	0.6 miles
3829 Ivan Allen Jr Blvd	Market	Family	170	0	N/A	Proposed	1.0 miles
389 Linden Ave NE	Market	Family	24	0	N/A	Proposed	1.1 miles
41 Marietta St NW	Market	Family	120	0	N/A	Under Construction	0.9 miles
The Reid	Market	Family	186	0	N/A	Proposed	1.2 miles
Science Square Apartments	Market	Family	280	0	N/A	Proposed	1.8 miles
Mall At West End Apartments	Market	Family	250	0	N/A	Proposed	2.5 miles
791 Ralph McGill Blvd	Market	Family	24	0	N/A	Proposed	1.2 miles
The Gulch I	Market	Family	751	0	N/A	Proposed	1.0 miles
515 Whitehall St SW	Market	Family	22	0	N/A	Proposed	1.9 miles
Summerhill	Market	Family	260	0	N/A	Proposed	1.0 miles
143 Alabama St SW	Market	Family	112	0	N/A	Proposed	1.0 miles
Totals			10,352	0			

Source: DCA and CoStar, May 2023

- Herndon Square Phase II was allocated in 2022 for the development of 200 LIHTC/Market units targeting families. This development will be located approximately 2.0 miles from the Subject. Upon completion the property will offer 170 one, two, and three-bedroom units targeting households earning 60 percent of the AMI, or less. Additionally, there will be 30 unrestricted market rate units. As this property will target a family tenancy it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.
- Cosby Spear Highrise was allocated in 2022 for the acquisition and rehabilitation of 282 LIHTC/RAD/PBV units targeting seniors age 55 and older. This development is located approximately 1.2 miles from the Subject. The property will offer 282 studio, one, and two-bedroom units targeting households earning 50

and 60 percent of the AMI or less. Additionally, there will be six unrestricted market rate units. All of the LIHTC units will operate with a subsidy, where tenants pay 30 percent of their income towards rent. As this property targets a tenancy similar to the Subject, it is expected to be directly competitive with the Subject upon completion; however, this development does not represent new units entering the market. Therefore, we have not deducted any units from our demand analysis.

- GE Tower Apartments was allocated in 2022 for the acquisition and rehabilitation of 201 Public Housing units targeting families. This development is located approximately 2.0 miles from the Subject. This property will offer 201 one, two, and three-bedroom units. All of the units operate with a subsidy, where tenants pay 30 percent of their income towards rent. As this property targets a family tenancy it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.
- 360 Peachtree was allocated in 2022 for the development of 170 LIHTC/PBV/Market units targeting families. This development will be located approximately 1.0 miles from the Subject. Upon completion the property will offer 145 one, two, and three-bedroom units targeting households 30, 60, and 80 percent of the AMI, or less. Additionally, there will be 25 unrestricted market rate units. Of the total units, the 51 units at the 30 percent of AMI level will operate with project-based vouchers (PBV), where tenants will pay 30 percent of their income towards rent. As this property will target a family tenancy it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.
- Ashely Scholars Landing II was allocated in 2020 for the development of 212 LIHTC/PBRA/Market units targeting families. This development will be located approximately 2.0 miles from the Subject. Upon completion the property will offer 114 studio, one, two, and three-bedroom units targeting households earning 60 percent of the AMI, or less. Additionally, there will be 98 unrestricted market rate units. Of the total units, 90 units at the 60 percent of AMI level will operate with project-based rental assistance (PBRA), where tenants will pay 30 percent of their income towards rent. As this property will target a family tenancy it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.
- The Simpson was allocated in 2020 for the development of 139 LIHTC/Section 8 units targeting families. This development will be located approximately 2.3 miles from the Subject. Upon completion the property will offer 139 one, two, and three-bedroom units targeting households earning 30, 60, and 80 percent of the AMI, or less. Of the total units, the 39 units at the 30 percent of AMI level will operate with Section 8 rental assistance, where tenants will pay 30 percent of their income towards rent. As this property will target a family tenancy it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.
- Villages of Castleberry Hill Phase II was allocated in 2020 for the acquisition and rehabilitation of 284 units targeting families. This development is located approximately 1.9 miles from the Subject. This property offers 232 one, two, and three-bedroom units targeting households earning 60 percent of the AMI, or less. Of the total units, 114 of the units operate with a subsidy, where tenants pay 30 percent of their income towards rent. As this property targets a family tenancy it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.
- East Medinah Village was allocated in 2020 for the development of 250 LIHTC units targeting families. This development will be located approximately 2.1 miles from the Subject. Upon completion the property will offer 250 studio, one and two-bedroom units targeting households earning 30, 60, and 80 percent of the AMI, or less. As this property will target a family tenancy it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.
- Madison Reynoldstown was allocated in 2020 for the development of 116 LIHTC/PBRA units targeting families. This development will be located approximately 1.1 miles from the Subject. Upon completion the property will offer 116 one, two, and three-bedroom units targeting households earning 30, 60, and 80 percent of the AMI, or less. Of the total units, 46 units at the 30 and 60 percent of AMI level will operate with project-based rental assistance (PBRA), where tenants will pay 30 percent of their income towards rent. As this property will target a family tenancy it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.
- Henderson Place was allocated in 2020 for the development of 76 LIHTC units targeting families. This development will be located approximately 0.4 miles from the Subject. Upon completion the property will

offer 76 studio, one, two, and three-bedroom units targeting households earning 50 and 60 percent of the AMI, or less. As this property will target a family tenancy it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.

- McAuley Park Phase I, a prior phase of the Subject's larger overall development, was allocated in 2020 for the development of 171 LIHTC/PSH/Market units targeting families. This development will be located adjacent south of the Subject. Upon completion the property will offer 161 studio, one, and two -bedroom units targeting households earning 30, 60, and 80 percent of the AMI, or less. Additionally, there will be 10 unrestricted market rate units. Of the total units, the 30, studio units at 30 percent AMI units will be permanent supportive housing (PSH) funded through Partners For Home and the vouchers will be provided by Atlanta Housing. Thus, tenants in these units will pay 30 percent of their income towards rent. As this property will target a family tenancy it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.
- Boulevard North was allocated in 2020 for the development of 88 LIHTC/PBRA/Market units targeting families. This development will be located approximately 1.2 miles from the Subject. Upon completion the property will offer 88 studio, one, two, and three-bedroom units targeting households earning 60 percent of the AMI, or less. All of the units will operate with project-based rental assistance (PBRA), where tenants will pay 30 percent of their income towards rent. As this property will target a family tenancy it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.
- Stanton Park was allocated in 2020 for the development of 56 LIHTC/Permanent Supportive Housing (PSH) units targeting families. This development will be located approximately 2.0 miles from the Subject. Upon completion the property will offer 56 one, and two-bedroom units targeting households earning 30, 60, and 80 percent of the AMI, or less. The 10 units at the 30 percent of AMI level will operate as PSH units. As this property will target a family tenancy it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.

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

The Atlanta Metro Chamber of Commerce

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

EXPANSIONS / NEW ADDITIONS (2021 - 2023 YTD)

City of Atlanta / Fulton County

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

Source: Metro Atlanta Chamber of Commerce, April 2023

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

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

G. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

The senior population in the PMA and the MSA increased from 2010 to 2022. The rate of senior household growth is projected to continue increasing upon market entry and through 2027. The current senior population of the PMA is 17,328 and is projected to be 18,374 upon market entry. The current number of senior households in the PMA is 12,271 and is projected to be 13,688 upon market entry. Renter households are concentrated in the lowest income cohorts, with 63.5 percent of renters aged 55 and older in the PMA earning less than \$30,000 annually. The Subject will target households earning between \$25,290 and \$46,320, and up to \$92,640 for its market rate units, therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been modest, the concentration of senior renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

Employment Trends

Employment in the PMA is concentrated in the professional/scientific/technological services, educational services, and healthcare/social assistance industries, which collectively comprise 38.9 percent of local employment. The large share of PMA employment in the healthcare industry is notable as this industry is historically stable and exhibits greater resilience during economic downturns. Relative to the overall nation, the PMA features comparatively greater employment in the professional/scientific/technological services, educational services, and information industries. Conversely, the PMA is underrepresented in the manufacturing, construction, and healthcare/social assistance industries. Since 2012, employment growth in the MSA generally exceeded the nation in every year except for two. In 2020, the MSA experienced an employment contraction due to the COVID-19 pandemic; employment decreased by 4.9 percent, compared to 6.2 percent nationwide. As of December 2022, total employment in the MSA increased 1.5 percent over the past year, above the 2.0 increase experienced by the overall nation. Total employment in the MSA has since recovered from the COVID-19 pandemic and is at an all-time high, similar to the nation as a whole. Continued interest rate increases could further slow the current rate of employment growth.

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

Capture Rates

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

CAPTURE RATE ANALYSIS CHART

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
@50%	Studio	\$25,290	\$33,750	1	124	0	124	0.8%	\$781
	1BR	\$27,120	\$38,600	18	270	0	270	6.7%	\$842
@60%	Studio	\$30,360	\$40,500	2	104	0	104	1.9%	\$950
	1BR	\$32,550	\$46,320	65	227	0	227	28.7%	\$1,023
Market	1BR	\$38,760	\$92,640	10	389	0	389	2.6%	\$1,230
Overall LIHTC	Studio	\$25,290	\$40,500	3	165	0	165	1.8%	-
	1BR	\$27,120	\$46,320	83	359	0	359	23.1%	-
Overall	Studio	\$25,290	\$40,500	3	302	0	302	1.0%	-
	1BR	\$27,120	\$92,640	93	657	0	657	14.1%	-
Overall	@50%	\$25,290	\$38,600	19	394	0	394	4.8%	-
	@60%	\$30,360	\$46,320	67	330	0	330	20.3%	-
	Market	\$38,760	\$92,640	10	389	0	389	2.6%	-
Overall LIHTC		\$25,290	\$46,320	86	524	0	524	16.4%	-
Overall Total		\$25,290	\$92,640	96	959	0	959	10.0%	-

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

Absorption

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

ABSORPTION

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

*Comparable property

**Property is pre-leasing

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

Vacancy Trends

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Adair Court	LIHTC/ Market	Senior	91	0	0.0%
Ashley Auburn Pointe I	LIHTC/ Market	Family	154	5	3.2%
Ashley Auburn Pointe II	LIHTC/ Market	Family	150	3	2.0%
Auburn Glenn	LIHTC/ Market	Family	271	10	3.7%
Columbia Senior Residences At Mechanicsville	LIHTC/ Market	Senior	154	0	0.0%
City Plaza	Market	Family	167	0	0.0%
Fulton Cotton Mill Lofts	Market	Family	207	10	4.8%
Pencil Factory Flats	Market	Family	188	19	10.1%
Platform Apartments	Market	Family	325	10	3.1%
Total LIHTC			820	18	2.2%
Total Market Rate			887	39	4.4%
Overall Total			1,707	57	3.3%

Overall vacancy in the market is very low at 3.3 percent. Total LIHTC vacancy is lower, at 2.2 percent. Two of the LIHTC and mixed-income properties reported full occupancy, and for of the LIHTC comparables maintain waiting lists ranging from 85 to 700 households in length. It should be noted that Ashley Auburn Pointe I and Ashley Auburn Pointe II share a waiting list. The contact at Ashley Auburn Pointe I and II reported that all of the vacant units are market rate units that are expected to be filled soon. The contact at Auburn Glen reported that the elevated number of vacant units is due to previous LIHTC tenants moving out as the property is slowly transitioning to be a fully market rate property.

The vacancy rates among the market rate comparable properties range from zero to 10.1 percent, averaging 4.4 percent, which is considered low. The low to moderate vacancy rates among the market rate comparable properties indicates that there is demand for rental housing in the Subject’s PMA. The contact at Pencil Factory Flats was not able to provide any information regarding the elevated vacancy at the property. As a newly constructed property with a competitive amenity package, we anticipate that the Subject would perform with a vacancy rate of five percent or less. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

Strengths of the Subject

The Subject will be the newest LIHTC development in the PMA upon completion. The Subject will exhibit excellent condition upon completion, which is similar to superior to the existing LIHTC housing stock in the PMA. The Subject will offer inferior to similar in-unit amenities in comparison to the LIHTC and mixed-income comparable properties as it will offer hand rails and pull cords, which some of the comparables lack and are amenities that seniors desire, though the Subject will not offer in-unit washers/dryers, exterior storage, or balconies/patios, which some of the comparables offer. The Subject will offer slightly inferior to similar property amenities in comparison to the LIHTC and mixed-income comparable properties as it will not offer a swimming pool, which some of the comparables offer. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. The Subject’s LIHTC units will offer a considerable rent advantage over the market rate comparables; the Subject’s proposed rents are among the lowest in the market. Therefore, we believe the Subject will be well received in the market.

Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 2.2 percent, which is considered low. Four of the LIHTC properties maintain waiting lists ranging from 85 to approximately 700 households. These factors indicate demand for affordable housing. The Subject will offer inferior to similar in-unit amenities in comparison to the LIHTC and mixed-income comparable

properties as it will offer hand rails and pull cords, which some of the comparables lack and are amenities that seniors desire, though the Subject will not offer in-unit washers/dryers, exterior storage, or balconies/patios, which some of the comparables offer. The Subject will offer slightly inferior to similar property amenities in comparison to the LIHTC and mixed-income comparable properties as it will not offer a swimming pool, which some of the comparables offer. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the comparable properties. The Subject's proposed studio and one-bedroom unit sizes are at a disadvantage to the average of the comparable properties. However, Platform Apartments offers the most similar studio unit sizes and Auburn Glenn offers the most similar one-bedroom unit sizes. The contacts at Platform Apartments and Auburn Glenn reported that these properties are 96.3 and 96.9 percent occupied, respectively. Thus, we do not anticipate the Subject's small unit sizes will affect its ability to maintain a vacancy rate of five percent, or less. In general, the Subject will be inferior to slightly inferior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and full occupancy at all of the LIHTC comparable properties, we believe that the Subject is reasonable as proposed. We believe that it will fill a void in the market and will perform well.

Recommendations

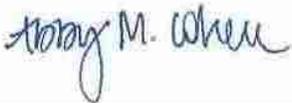
We recommend the Subject as proposed.

H. SIGNED STATEMENT REQUIREMENT

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

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

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



Abby Cohen
Partner
Novogradac
May 18, 2023



Lauren Lex
Manager
Novogradac
May 18, 2023



Caroline McGimsey
Analyst
Novogradac
May 18, 2023



Kolton Thompson
Junior Analyst
Novogradac
May 18, 2023



Lauren Marino
Junior Analyst
Novogradac
May 18, 2023

ADDENDUM A
Assumptions and Limiting Conditions

ASSUMPTIONS AND LIMITING CONDITIONS

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

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

ADDENDUM B
Subject and Neighborhood Photographs

Photographs of Subject Site and Surrounding Uses



View east along Chamberlain Street SE



View west along Chamberlain Street SE



View north along William Holmes Borders Senior Drive SE



View south along William Holmes Borders Senior Drive SE



View east along Gartrell Street SE



View west along Gartrell Street SE



Subject site



Subject site



Subject site



Subject site



Subject site



Subject site

ADDENDUM C
Qualifications

STATEMENT OF PROFESSIONAL QUALIFICATIONS

ABBY M. COHEN

I. Education

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

II. Licensing and Professional Affiliation

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

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

III. Professional Experience

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

IV. Professional Training

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

V. Publications

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

VI. Real Estate Assignments

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

LAUREN E. LEX

I. Education

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

II. Professional Experience

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

III. Real Estate Assignments

A representative sample of work on various types of projects:

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Caroline McGimsey

I. Education

Elon University – Elon, NC
Bachelor of Arts, Economics

II. Professional Experience

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

III. Research Assignments

A representative sample of work on various types of projects:

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

KOLTON THOMPSON

I. Education

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

II. Professional Experience

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

III. Research Assignments

A representative sample of work on various types of projects:

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Lauren Marino

I. EDUCATION

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

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

II. LICENSING AND PROFESSIONAL AFFILIATION

III. PROFESSIONAL EXPERIENCE

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

IV. REAL ESTATE ASSIGNMENTS

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

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

ADDENDUM D

Summary Matrix

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	Mcauley Park Phase II 300 Chamberlin Street SE Atlanta, GA 30312 Fulton County	-	Midrise 4-stories 2025 / n/a	@50%, @60%, Market	0BR / 1BA 0BR / 1BA 1BR / 1BA 1BR / 1BA 1BR / 1BA	1 2 18 65 10	1.0% 2.1% 18.8% 67.7% 10.4%	420 420 520 520 520	@50% @60% @50% @60% Market	\$781 \$950 \$842 \$1,023 \$1,230	Yes Yes Yes Yes N/A	N/A N/A N/A N/A N/A	N/A N/A N/A N/A N/A	N/A N/A N/A N/A N/A
1	Adair Court 806 Murphy Ave SW Atlanta, GA 30310 Fulton County	2.6 miles	Lowrise 3-stories 2019 / n/a	@50%, @60%, Market	1BR / 1BA 1BR / 1BA 1BR / 1BA 2BR / 1BA 2BR / 1BA	14 45 10 5 4	15.4% 49.5% 11.0% 5.5% 4.4%	732 732 732 951 951	@50% @60% Market @50% @60% Market	\$814 \$964 \$1,064 \$904 \$1,067 \$1,168	Yes Yes Yes Yes Yes N/A	Yes Yes Yes Yes Yes Yes	0 0 0 0 0 0	0.0% 0.0% 0.0% 0.0% 0.0% 0.0%
2	Ashley Auburn Pointe I 357 Auburn Pointe Dr SE Atlanta, GA 30312 Fulton County	0.2 miles	Garden 4-stories 2010 / n/a	@60%, @60% (Project Based Rental Assistance - PBRA), @60% (Public	1BR / 1BA 1BR / 1BA 1BR / 1BA 1BR / 1BA 2BR / 2BA 2BR / 2BA 2BR / 2BA 2BR / 2BA 3BR / 2BA 3BR / 2BA	8 4 11 33 35 3 18 28 11 1 2	5.2% 2.6% 7.1% 21.4% 22.7% 2.0% 11.7% 18.2% 7.1% 0.7% 1.3%	756 756 756 756 1,079 1,079 1,079 1,079 1,283 1,264 1,264	@60% @60% (PBRA) @60% (Public Housing) Market @60% @60% (PBRA) @60% (Public Housing) Market @60% @60% (PBRA) Market	\$1,020 - - \$1,670 \$1,216 - - \$1,980 \$1,471 - \$2,327	Yes N/A N/A N/A Yes N/A N/A N/A Yes N/A N/A	Yes Yes Yes No Yes Yes Yes Yes Yes Yes No	0 0 0 0 0 0 0 0 5 0 0 5	0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 17.9% 0.0% 0.0% 0.0% 3.2%
3	Ashley Auburn Pointe II 100 Bell St SE Atlanta, GA 30312 Fulton County	0.3 miles	Garden 3-stories 2013 / n/a	@50% (ACC), @60%, @60% (ACC), Market	1BR / 1BA 1BR / 1BA 1BR / 1BA 1BR / 1BA 2BR / 2BA 2BR / 2BA 2BR / 2BA 2BR / 2BA 3BR / 2BA 3BR / 2BA 3BR / 2BA	11 10 13 20 11 26 13 32 1 3 2 8	7.3% 6.7% 8.7% 13.3% 7.3% 17.3% 8.7% 21.3% 0.7% 2.0% 1.3% 5.3%	765 766 765 766 1,091 1,108 1,099 1,120 1,283 1,283 1,283 1,283	@50% (ACC) @60% @60% (ACC) Market @50% (ACC) @60% @60% (ACC) Market @50% (ACC) @60% @60% (ACC) Market	- \$1,022 - \$1,670 - \$1,216 - \$1,980 \$1,461 - \$2,786	N/A Yes N/A N/A N/A Yes N/A N/A Yes Yes N/A N/A	Yes Yes Yes No Yes Yes Yes Yes Yes Yes Yes No	0 0 0 0 0 0 0 3 0 0 0 0 3	0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 9.4% 0.0% 0.0% 0.0% 0.0% 2.0%
4	Auburn Glenn 49 Boulevard SE Atlanta, GA 30312 Fulton County	0.2 miles	Midrise 4-stories 2004 / n/a	@60%, @60% (Project Based Rental Assistance - PBRA), Market	1BR / 1BA 1BR / 1BA 1BR / 1BA 2BR / 2BA 2BR / 2BA 2BR / 2BA 2BR / 2BA 3BR / 2BA 3BR / 2BA 3BR / 2BA	42 56 25 58 48 27 1 2 4 8	15.5% 20.7% 9.2% 21.4% 17.7% 10.0% 0.4% 0.7% 1.5% 3.0%	696 696 696 1,044 1,044 1,044 1,044 1,218 1,218 1,218	@60% @60% (PBRA) Market @60% @60% (PBRA) Market Non-Rental @60% @60% (PBRA) Market	\$1,028 - \$1,314 \$1,201 - \$1,688 - \$1,421 - \$1,875	Yes N/A N/A Yes N/A N/A N/A Yes N/A N/A	No No No No No No N/A Yes No No No	0 0 0 0 0 10 0 0 0 0 10	0.0% 0.0% 0.0% 0.0% 0.0% 37.0% 0.0% 0.0% 0.0% 0.0% 0.0% 3.7%
5	Columbia Senior Residences At Mechanicsville 555 Modanell St SW Atlanta, GA 30312 Fulton County	1.8 miles	Midrise 4-stories 2007 / n/a	@30%, @50%, @60%, Market	1BR / 1BA 1BR / 1BA 1BR / 1BA 1BR / 1BA	N/A N/A N/A N/A	N/A N/A N/A N/A	750 750 750 750	@30% @50% @60% Market	\$471 \$913 \$1,045 \$1,114	Yes Yes Yes N/A	Yes Yes Yes Yes	0 0 0 0	N/A N/A N/A N/A
6	City Plaza 133 Trinity Ave SW Atlanta, GA 30303 Fulton County	1.0 miles	Midrise 6-stories 1996 / 2017	Market	1BR / 1BA 1BR / 1BA 1BR / 1BA 1BR / 1BA 2BR / 2BA 2BR / 2BA 2BR / 2BA 2BR / 2BA	3 63 8 7 71 9 4 2	1.8% 37.7% 4.8% 4.2% 42.5% 5.4% 2.4% 1.2%	698 707 715 777 967 1,107 1,167 1,200	Market Market Market Market Market Market Market Market	\$1,285 \$1,285 \$1,285 \$1,335 \$1,595 \$1,655 \$1,755 \$1,855	N/A N/A N/A N/A N/A N/A N/A N/A	Yes Yes Yes Yes Yes Yes Yes Yes	0 0 0 0 0 0 0 0	0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%
7	Fulton Cotton Mill Lofts 170 Boulevard SE Atlanta, GA 30312 Fulton County	0.4 miles	Midrise 5-stories 1881 / 2005	Market	0BR / 1BA 1BR / 1BA 1BR / 1BA 1BR / 1BA 2BR / 2BA 2BR / 2BA	N/A N/A N/A N/A N/A N/A	N/A N/A N/A N/A N/A N/A	747 1,375 1,119 1,361 1,018 1,018	Market Market Market Market Market Market	\$1,588 \$1,969 \$1,719 \$2,438 \$2,138 \$2,138	N/A N/A N/A N/A N/A N/A	No No No No No No	N/A N/A N/A N/A N/A N/A	N/A N/A N/A N/A N/A 4.8%
8	Pencil Factory Flats 349 Decatur St SE Atlanta, GA 30312 Fulton County	0.3 miles	Midrise 5-stories 2009 / 2022	Market	0BR / 1BA 1BR / 1BA 1BR / 1.5BA 2BR / 2BA 2BR / 2.5BA 3BR / 3BA	4 46 16 94 8 20	2.1% 24.5% 8.5% 50.0% 4.3% 10.6%	695 909 1,243 1,327 1,688 1,566	Market Market Market Market Market Market	\$1,562 \$1,819 \$1,854 \$2,220 \$3,358 \$3,553	N/A N/A N/A N/A N/A N/A	No No No No No No	N/A N/A N/A N/A N/A N/A	N/A N/A N/A N/A N/A 10.1%
9	Platform Apartments 290 Martin Luther King Jr Dr SE Atlanta, GA 30312 Fulton County	0.4 miles	Midrise 4-stories 2018 / n/a	Market	0BR / 1BA 0BR / 1BA 1BR / 1BA 1BR / 1BA 2BR / 2BA 2BR / 2BA	9 N/A 145 N/A N/A 171	2.8% N/A 44.6% N/A N/A 52.6%	572 555 791 691 1,945 1,945	Market Market Market Market Market Market	\$1,584 \$1,558 \$1,833 \$1,674 \$2,085 \$2,014	N/A N/A N/A N/A N/A N/A	No No No No No No	1 0 5 0 4 0	11.1% N/A 3.5% N/A N/A 0.0%
						325							10	3.1%

ADDENDUM E

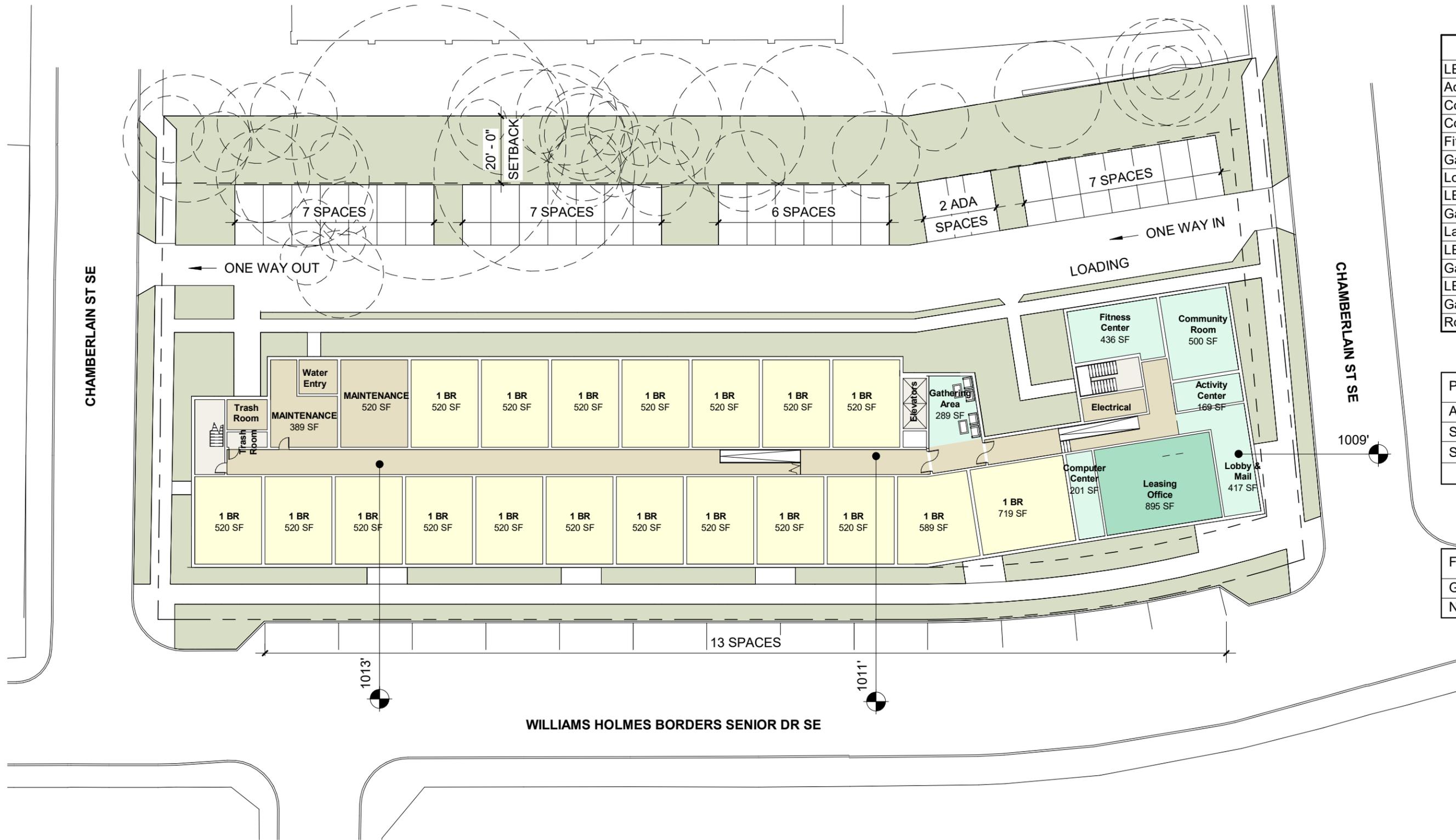
Subject Floor Plans

UNIT MIX	
1 BR	93
STUDIO	3
	96

AMENITIES	
LEVEL 1A	
Activity Center	169 SF
Community Room	500 SF
Computer Center	201 SF
Fitness Center	436 SF
Gathering Area	289 SF
Lobby & Mail	417 SF
LEVEL 2	
Gathering Area	289 SF
Laundry	132 SF
LEVEL 3	
Gathering Area	289 SF
LEVEL 4	
Gathering Area	305 SF
Rooftop Terrace	619 SF

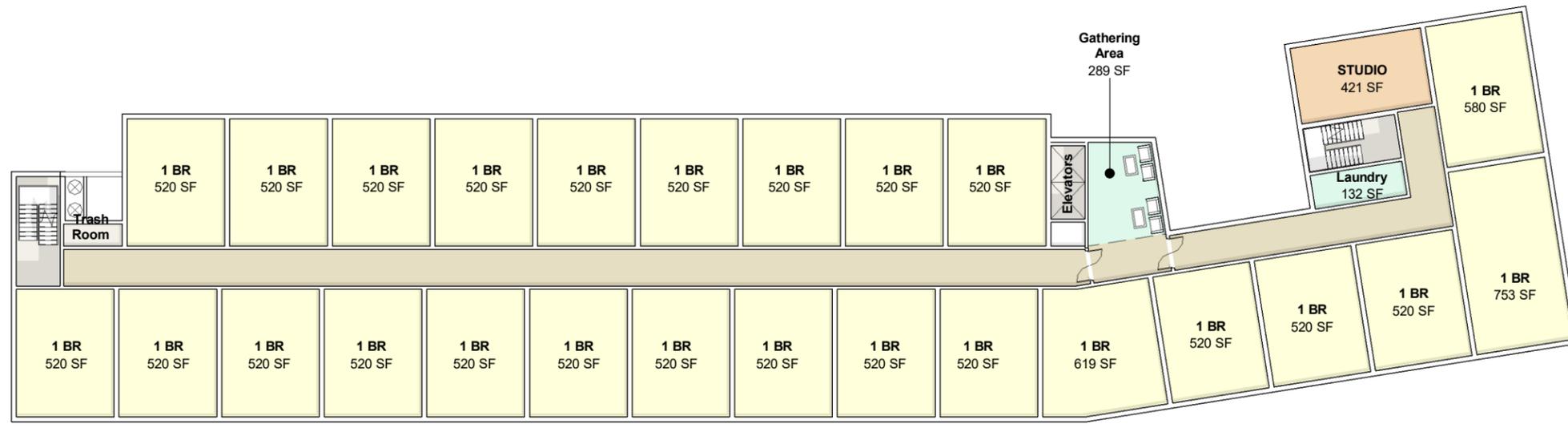
PARKING MIX	
ADA	2
SURFACE	27
STREET	13
	TOTAL 42

FT ² SUMMARY	
GROSS	76,305
NET RENTABLE	50,969





LEVEL 4



LEVELS 2-3

UNIT MIX	
1 BR	93
STUDIO	3
	96

ADDENDUM F
NCHMA Certification



Formerly known as
National Council of Affordable
Housing Market Analysts

NCHMA MEMBER CERTIFICATION

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

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

Abby Cohen
Partner

Certificate of Professional Designation

This certificate verifies that

Abby Cohen
Novogradac & Company LLP

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



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1400 16th St. NW
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Washington, DC 20036
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Membership Term
1/1/2023 to 12/31/2023



Kaitlyn Snyder
Managing Director, NCHMA