

A MARKET CONDITIONS AND PROJECT  
EVALUATION SUMMARY OF:

**ROSWELL HOUSING  
AUTHORITY  
REDEVELOPMENT  
PHASE I**

# **A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: ROSWELL HOUSING AUTHORITY REDEVELOPMENT PHASE I**

199 Grove Way  
Roswell, Fulton County, Georgia 30075

Effective Date: May 5, 2023  
Report Date: May 17, 2023

Prepared for:  
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Associate Developer  
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May 17, 2023

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

Re: Application Market Study for Roswell Housing Authority Redevelopment Phase I, located in Roswell, 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 Roswell, Fulton County, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project. We are concurrently preparing an application appraisal on the Subject.

The purpose of this market study is to assess the viability of the proposed 102-unit family LIHTC/PBV project. It will be a newly constructed affordable LIHTC project, with 102 revenue generating units, restricted to households earning 30, 60, and 80 percent of the Area Median Income (AMI) or less. Of the total units, 40 one-bedroom units at the 30 percent of AMI level will operate as RAD replacement units and will have project-based vouchers (PBV). Tenants in these units will pay 30 percent of their income towards rent. The Subject site is currently improved with a fully vacated Public Housing development that will be demolished. The former tenants of the now vacant improvements have been relocated and they will not have priority to return to the Subject. 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.

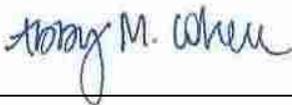
MATTHEW BATTIN  
PENNROSE, LLC  
MAY 17, 2023

Information included in this report is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market. This report is completed in accordance with DCA market study guidelines. We inform the reader that other users of this document may underwrite the LIHTC rents to a different standard than contained in this report.

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**

Roswell Housing Authority Redevelopment Phase I will be a newly constructed family property located at 199 Grove Way in Roswell, Fulton County, Georgia, which will consist of one, three-story, lowrise, 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
				@30%			
1BR / 1BA	615	40	\$573	\$109	\$682	\$542	\$1,131
				@60%			
1BR / 1BA	615	12	\$976	\$109	\$1,085	\$1,085	\$1,131
2BR / 1BA	850	1	\$1,158	\$144	\$1,302	\$1,302	\$1,289
				@80%			
1BR / 1BA	615	47	\$1,237	\$109	\$1,346	\$1,447	\$1,131
2BR / 1BA	850	2	\$1,470	\$144	\$1,614	\$1,736	\$1,289
		<b>102</b>					

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

The proposed rents for the Subject’s one-bedroom rents at the 30 percent of AMI level are contract rents. Tenants in these units will pay 30 percent of their income towards rent. The proposed contract rents for these units are set above the maximum allowable levels. Thus, if the Subject were to lose the rental subsidies, the proposed rents for these units would have to be lowered to comply with the LIHTC program requirements. The Subject’s proposed rents for the one and two-bedroom units at the 60 percent of AMI level are set at the maximum allowable levels. Additionally, the Subject’s proposed rents for the one and two-bedroom units at the 80 percent of AMI level are set below the maximum allowable levels. The Subject will offer inferior to slightly inferior in-unit amenities in comparison to the LIHTC and mixed-income comparable properties as it will not offer balconies/patios, exterior storage, and in-unit washers/dryers, which some of the comparables offer. The Subject will offer slightly inferior to slightly superior 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 situated along the south side of Grove Way, the east side of Forrest Street, and the west side of Myrtle Street. The Subject site is currently improved with a fully vacant Public Housing development that will be demolished. The former tenants of the now vacant improvements have been relocated and they will not have priority to return to the Subject. To the north views consist of the Roswell Housing Authority excluded as a comparable in this report due to its subsidized rent structure. Views to the east consist of Veranda at Groveway, a 102-unit senior multifamily development excluded as a comparable in this report due to its dissimilar tenancy and subsidized rent structure. To the south views consist of owner occupied townhomes Views to the West consist of 117 Grove way a non-professionally managed multifamily development that has been excluded due to our inability to contact management. Based on our inspection of the neighborhood, retail appeared to be 95 percent occupied. The Subject site is considered “Somewhat Walkable” by Walkscore with a rating of 65 out of 100. The Subject site is located 0.2 miles north of the Chattahoochee River National Recreation Area and the Subject site’s close proximity to recreational uses is a positive attribute. No negative attributes were observed. The Subject is also located to the west of the Roswell Water Treatment Plant. We contacted management at Veranda at Groveway, a subsidized senior property located adjacent to the Subject, who reported full occupancy and no detrimental impact from proximity to the

water treatment plant. Based on observations during the course of inspection we do not consider the water treatment plant to be a detrimental influence on multifamily uses. Crime indices in the PMA are below the national average. The Subject site is located in a mixed-use neighborhood and the Subject site is considered a desirable building site for rental housing. The uses surrounding the Subject are in average to good condition the site has good proximity to locational amenities, which are within 3.5 miles of the Subject site. The Subject site will have good visibility from Grove Way. The Subject will be accessible from the south side of Grove Way, and the west side of Myrtle Street, which are both two-lane, neighborhood streets. Myrtle Street provides access to Oak Street, which traverse east/west and is a two-lane road located 0.2 miles north of the Subject site and provides access to Atlanta Street 0.3 miles west of the Subject site. Atlanta Street traverses north/south and provides access throughout the area, Atlanta Street intersects Holcomb Bridge Road 1.4 miles north of the Subject site. Holcomb Bridge Road generally traverse northwest to southeast and provides access to Georgia State Route 400 approximately 1.8 miles west of the Subject site. Georgia State Route 400 traverses north/south and provides access major employment centers and to the nearby cities of Alpharetta and Sandy Springs, approximately 5.0 miles northeast and 6.4 miles south, respectively. Georgia State Route 400 provides access to Interstate 285 approximately 7.0 miles south of the Subject site. Interstate 285 traverses in a loop around the greater Atlanta area and provides access to major employment centers. Overall, access and visibility are considered good. The total crime indices in the PMA are generally below that of the MSA and that of the nation. Personal crime in the PMA is below national personal crime levels. The Subject's security features will include limited access, an intercom (buzzer) system, and video surveillance. Six of the comparable properties offer at least one security feature similar to the Subject. Given the low crime indices in the Subject's neighborhood and the lack of security features at four of the comparables, we expect the security features at the Subject to be market-oriented.

### 3. Market Area Definition

The PMA is defined by Hardscrabble Road, Rucker Road and Old Milton Parkway to the north, Haynes Bridge Road and Nesbit Ferry Road to the east, Dunwoody Club Drive and Abernathy Road NW to the south, and the Fulton-Cobb County Line to the west. This area includes the city of Roswell as well as portions of Sandy Springs and Alpharetta. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 4.1 miles  
 East: 5.1 miles  
 South: 6.1 miles  
 West: 2.5 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 6.1 miles. The SMA is defined as the Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area (MSA), which consists of 30 counties in northwest Georgia and encompasses 8,726 square miles.

### 4. Community Demographic Data

The population in the PMA and the MSA increased from 2010 to 2022. The rate of population and household growth is projected to continue slowing through 2027. The current population of the PMA is 147,586 and is expected to be 147,813 in 2025. The current number of households in the PMA is 63,410 and is expected to be 63,559 in 2025. Renter households are concentrated in the lowest income cohorts, with 43.1 percent of renters in the PMA earning less than \$50,000 annually. The Subject will target households earning between \$0 and \$69,440 and between \$18,583 and \$69,440 absent a subsidy. Therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been modest, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

According to ATTOM Data Solutions statistics, one in every 4,574 housing units nationwide was in some stage of foreclosure as of February 2023. Georgia is experiencing one foreclosure in every 4,182 housing units. However, no information was available for the city of Roswell and Fulton County. It should be noted that 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, retail trade, and healthcare/social assistance industries, which collectively comprise 38.5 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the professional/scientific/technological services, finance/insurance, and accommodation/food services industries. Conversely, the PMA is underrepresented in the healthcare/social assistance, manufacturing, and public administration 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
@30% (PBV)	1BR	\$0	\$23,160	40	536	0	536	7.5%	\$573
@60%	1BR	\$37,200	\$46,320	12	596	0	596	2.0%	\$976
	2BR	\$44,640	\$52,080	1	491	0	491	0.2%	\$1,158
@80%	1BR	\$46,149	\$61,760	47	1,030	0	1,030	4.6%	\$1,237
	2BR	\$55,337	\$69,440	2	849	0	849	0.2%	\$1,470
@30% (Absent Subsidy)	1BR	\$18,583	\$23,160	40	150	0	150	26.7%	\$433*
Overall (As Proposed)	1BR	\$0	\$61,760	99	1,914	0	1,914	5.2%	-
	2BR	\$44,640	\$69,440	3	1,577	0	1,577	0.2%	-
Overall (Absent Subsidy)	1BR	\$18,583	\$61,760	99	1,527	0	1,527	6.5%	-
	2BR	\$44,640	\$69,440	3	1,258	0	1,258	0.2%	-
Overall (As Proposed)	@30%	\$0	\$23,160	40	536	0	536	7.5%	-
	@60%	\$37,200	\$52,080	13	1,086	0	1,086	1.2%	-
	@80%	\$46,149	\$69,440	49	1,879	0	1,879	2.6%	-
Overall (Absent Subsidy)	@30%	\$18,583	\$23,160	40	150	0	150	26.7%	-
	@60%	\$37,200	\$52,080	13	1,086	0	1,086	1.2%	-
	@80%	\$46,149	\$69,440	49	1,879	0	1,879	2.6%	-
Overall Total (As Proposed)		\$0	\$69,440	102	3,491	0	3,491	2.9%	
Overall Total (Absent Subsidy)		\$18,583	\$69,440	102	2,786	0	2,786	3.7%	

\*Maximum allowable rents

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

**7. Competitive Rental Analysis**

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes nine “true” comparable properties containing 3,005 units.

The availability of LIHTC data is considered limited. We included four LIHTC comparables in our analysis. Only Aqua At Sandy Springs is located within the PMA, approximately 1.6 miles from the Subject site. The remaining comparables are located outside of the PMA, between 5.0 and 16.9 miles from the Subject site in Doraville, Alpharetta, and Atlanta. The comparables were built or renovated between 2005 and 2023.

The availability of market rate data is considered good. The Subject is located in Roswell and there are several market rate properties in the area. We include five conventional properties in our analysis of the competitive market. All of the market rate properties are located in the PMA, between 0.6 and 3.1 miles from the Subject site. These comparables were built or renovated between 2007 and 2023. Overall, we believe the market rate properties used in our analysis are the most comparable. Other market rate properties are excluded based on proximity, unit count, and condition.

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

**SUBJECT COMPARISON TO MARKET RENTS**

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR / 1BA	@30% (PBV)	\$433*	\$1,245	\$1,834	\$1,550	\$1,350	212%
1BR / 1BA	@60%	\$976	\$1,245	\$1,834	\$1,550	\$1,350	38%
1BR / 1BA	@80%	\$1,237	\$1,245	\$1,834	\$1,550	\$1,350	9%
2BR / 1BA	@60%	\$1,158	\$1,440	\$2,229	\$1,907	\$1,600	38%
2BR / 1BA	@80%	\$1,470	\$1,440	\$2,229	\$1,907	\$1,600	9%

\*Maximum allowable LIHTC rents reflected for the 30% PBV units

The Subject’s LIHTC rents are well below the achievable market rents. The Subject’s proposed 30 and 60 percent AMI rents represent a rent advantage of 38 to 212 percent over the achievable market rents. The Subject’s proposed 80 percent AMI rents represent a rent advantage of nine percent over the achievable market rents. We concluded that achievable market rents for the Subject’s units are slightly above the rents at Wood Creek and below the rents at Roswell Village.

Wood Creek is a 340-unit development located 1.7 miles from the Subject site, in a neighborhood considered slightly inferior to the Subject’s neighborhood in terms of median household income, median home value, and median rent. The property was built in 1984 and renovated in 2012, and currently exhibits average condition, which is considered inferior to the anticipated excellent condition of the Subject upon completion. The manager at Wood Creek reported the property is 95.9 percent occupied, indicating the current rents are well accepted in the market. The following table compares the Subject with Wood Creek.

**SUBJECT COMPARISON TO WOOD CREEK**

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Subject RPSF	Wood Creek Rent	Square Feet	Wood Creek RPSF	Subject Rent Advantage
1BR / 1BA	@30% (PBV)	\$433*	615	\$0.70	\$1,245	715	\$1.74	65.2%
1BR / 1BA	@60%	\$976	615	\$1.59	\$1,245	715	\$1.74	21.6%
1BR / 1BA	@80%	\$1,237	615	\$2.01	\$1,245	715	\$1.74	0.6%
2BR / 1BA	@60%	\$1,158	850	\$1.36	\$1,533	1,110	\$1.38	24.5%
2BR / 1BA	@80%	\$1,470	850	\$1.73	\$1,533	1,110	\$1.38	4.1%

\*Maximum allowable LIHTC rents reflected for the 30% PBV units

This property offers slightly inferior property amenities to the proposed Subject as it does not offer a business center, which the Subject will offer. Wood Creek offers slightly superior in-unit amenities compared to the Subject as it offers balconies/patios and exterior storage, which the Subject will not offer. In terms of unit sizes, Wood Creek offers superior unit sizes compared to the Subject. Overall, Wood Creek is considered slightly inferior to the Subject. As such, we believe the achievable market rents for the Subject would be slightly above the current rents at Wood Creek.

Roswell Village is located 1.5 miles from the Subject and offers a similar location to the Subject. This property was constructed in 1997 and renovated in 2007, and exhibits average condition, which is considered inferior to the anticipated excellent condition of the Subject upon completion. The property manager at Roswell Village reported the property is 95.2 percent occupied, indicating the current rents are well accepted in the market. The following table compares the Subject with Roswell Village.

**SUBJECT COMPARISON TO ROSWELL VILLAGE**

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Subject RPSF	Roswell Village Rent	Square Feet	Roswell Village RPSF	Subject Rent Advantage
1BR / 1BA	@30% (PBV)	\$433*	615	\$0.70	\$1,700	817	\$2.08	74.5%
1BR / 1BA	@60%	\$976	615	\$1.59	\$1,700	817	\$2.08	42.6%
1BR / 1BA	@80%	\$1,237	615	\$2.01	\$1,700	817	\$2.08	27.2%
2BR / 1BA	@60%	\$1,158	850	\$1.36	\$1,780	1,147	\$1.55	34.9%
2BR / 1BA	@80%	\$1,470	850	\$1.73	\$1,780	1,147	\$1.55	17.4%

\*Maximum allowable LIHTC rents reflected for the 30% PBV units

This property offers slightly superior property amenities compared to the Subject as it offers a swimming pool, which the Subject will not offer. Roswell Village offers slightly superior in-unit amenities compared to the Subject as it offers balconies/patios and exterior storage, which the Subject will not offer. This property offers superior unit sizes compared to the Subject. Overall, Roswell Village 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 Roswell Village.

**8. Absorption/Stabilization Estimate**

Information regarding the absorption paces of seven properties located within 17 miles of the Subject is illustrated in the following table.

**ABSORPTION**

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Vinnings Senior Village	LIHTC	Senior	2021	48	24
The Reid	Market	Family	2021	242	31
The Adrian Apartments	LIHTC	Senior	2020	175	18
Enclave At Depot Park	LIHTC	Senior	2020	78	11
The Keswick	Market	Family	2019	198	19
Solstice Morningside	Market	Family	2019	239	16
Broadstone Junction	Market	Family	2019	292	7

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject is a proposed new construction, mixed-income property. Overall, the comparables averaged an absorption rate of 18 units per month. We placed the most weight on The Reid as it is the most recently constructed property targeting families in the area. Based on the absorption pace reported by the comparable properties, the waiting lists at the LIHTC comparables, and the strong demand for affordable housing in Roswell, we anticipate that the Subject will experience an absorption rate of 20 units per month. This indicates an absorption period of four to five months to reach 93 percent occupancy and our stabilized occupancy rate 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 4.6 percent, which is considered moderate. Three of the LIHTC comparables reported being fully occupied. The Lowery reported a vacancy rate of 20.5 percent and the contact noted that all 35 vacant units are market rate units. Additionally, the contact noted that new management took over the property in November 2022 and stated this is the reason why the vacancy rate is elevated. Three of the LIHTC properties maintain waiting lists. These factors indicate demand for affordable housing. The Subject will offer inferior to slightly inferior in-unit amenities in comparison to the LIHTC and mixed-income comparable properties as it will not offer balconies/patios, exterior storage, and in-unit washers/dryers, which some of the comparables

offer. The Subject will offer slightly inferior to slightly superior 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. The Subject's proposed one and two-bedroom unit sizes are at a disadvantage to the average of the comparable properties. However, Saddle Creek Apartments offers the most similar one and two-bedroom unit sizes. The contact reported that this property is fully occupied and maintains a waiting list. 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. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the comparable properties. In general, the Subject will be inferior to superior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and strong occupancy at all of the LIHTC comparable properties, we believe that the Subject is reasonable as proposed. We believe that it will fill a void in the market and will perform well.

**Summary Table:**

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

<b>Development Name:</b>	<b>Roswell Housing Authority Redevelopment Phase I</b>	<b>Total # Units:</b>	102
<b>Location:</b>	199 Grove Way Roswell, GA 30075	<b># LIHTC Units:</b>	102
<b>PMA Boundary:</b>	Hardscrabble Road, Rucker Road and Old Milton Parkway to the north, Haynes Bridge Road and Nesbit Ferry Road to the east, Dunwoody Club Drive and Abernathy Road NW to the south, and the Fulton-Cobb County Line to the west		
	<b>Farthest Boundary Distance to Subject:</b>		6.1 miles

**Rental Housing Stock (found on page 113)**

Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	37	10,500	386	96.3%
Market-Rate Housing	21	7,628	378	95.0%
Assisted/Subsidized Housing not to include LIHTC	7	452	8	98.2%
LIHTC	1	219	0	100.0%
Stabilized Comps	29	8,299	386	95.3%
Properties in Construction & Lease Up	8	2201	N/A	N/A

**TRUE**

7628					Achievable Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
40	1BR at 30% (PBV) AMI	1	615	\$573	\$1,350	\$2.20	136%	\$1,834	\$2.98
12	1BR at 60% AMI	1	615	\$976	\$1,350	\$2.20	38%	\$1,834	\$2.98
1	2BR at 60% AMI	1	850	\$1,158	\$1,600	\$1.88	38%	\$2,229	\$2.03
47	1BR at 80% AMI	1	615	\$1,237	\$1,350	\$2.20	9%	\$1,834	\$2.98
2	2BR at 80% AMI	1	850	\$1,470	\$1,600	\$1.88	9%	\$2,229	\$2.03

**Capture Rates (found on page 69)**

Targeted Population	@30% (PBV)	@60%	@80%	Market-rate	Other: __	Overall
Capture Rate:	7.5%	1.2%	2.6%	-	-	2.9%
Capture Rate (Absent Subsidy):	26.7%	-	-	-	-	3.7%

## **C. PROJECT DESCRIPTION**

**PROJECT DESCRIPTION**

- 1. **Project Address and Development Location:** The Subject site is located at 199 Grove Way in Roswell, Fulton County, Georgia 30075. The Subject site is currently improved with a fully vacated Public Housing development that is set to be demolished.
- 2. **Construction Type:** The Subject will consist of one, three-story, lowrise, elevator-serviced residential building. The Subject will be new construction.
- 3. **Occupancy Type:** Families.
- 4. **Special Population Target:** None.
- 5. **Number of Units by Bedroom Type and AMI Level:** See following property profile.
- 6. **Unit Size, Number of Bedrooms and Structure Type:** See following property profile.
- 7. **Rents and Utility Allowances:** See following property profile for Subject rents. The Subject will offer electric cooking, electric water heating and electric heating, as well as central air conditioning. The landlord will be responsible for trash removal expenses. The following table details utility allowance calculations as derived from the most recent utility allowance published by the Atlanta Housing Authority, effective as of January 1, 2023.

**HOUSING AUTHORITY UTILITY ALLOWANCE**

UTILITY AND SOURCE	Paid By	1BR	2BR
Heating - Electric	Tenant	\$7	\$9
Cooking - Electric	Tenant	\$9	\$11
Other Electric	Tenant	\$39	\$48
Air Conditioning	Tenant	\$9	\$16
Water Heating - Electric	Tenant	\$18	\$25
Water	Tenant	\$22	\$34
Sewer	Tenant	\$53	\$83
Trash	Landlord	\$0	\$0
<b>TOTAL - Paid By Landlord</b>		<b>\$0</b>	<b>\$0</b>
<b>TOTAL - Paid By Tenant</b>		<b>\$157</b>	<b>\$226</b>
<b>TOTAL - Paid By Tenant Provided by Developer</b>		<b>\$109</b>	<b>\$144</b>
<b>DIFFERENCE</b>		<b>69%</b>	<b>64%</b>

Source: Atlanta Housing Authority, effective 1/2023

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.

**ROSWELL HOUSING AUTHORITY REDEVELOPMENT PHASE I – ROSWELL, GEORGIA – MARKET STUDY**

Roswell Housing Authority Redevelopment Phase I											
<b>Location</b>	199 Grove Way Roswell, GA 30075 Fulton County										
<b>Units</b>	102										
<b>Type</b>	Lowrise (3 stories)										
<b>Year Built / Renovated</b>	2025 / N/A										
Market											
<b>Program</b>	@30% (PBV), @60%, @80%						<b>Leasing Pace</b>	N/A			
<b>Annual Turnover Rate</b>	N/A						<b>Change in Rent (Past Year)</b>	N/A			
<b>Units/Month Absorbed</b>	N/A						<b>Concession</b>				
<b>Section 8 Tenants</b>	N/A										
Utilities											
<b>A/C</b>	not included – central						<b>Other Electric</b>	not included			
<b>Cooking</b>	not included – electric						<b>Water</b>	not included			
<b>Water Heat</b>	not included – electric						<b>Sewer</b>	not included			
<b>Heat</b>	not included – electric						<b>Trash Collection</b>	included			
Unit Mix (face rent)											
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?
1	1	Lowrise (3 stories)	40	615	\$573	\$0	@30% (PBV)	N/A	N/A	N/A	N/A
1	1	Lowrise (3 stories)	12	615	\$976	\$0	@60%	N/A	N/A	N/A	yes
1	1	Lowrise (3 stories)	47	615	\$1,237	\$0	@80%	N/A	N/A	N/A	no
2	1	Lowrise (3 stories)	1	850	\$1,158	\$0	@60%	N/A	N/A	N/A	yes
2	1	Lowrise (3 stories)	2	850	\$1,470	\$0	@80%	N/A	N/A	N/A	no
Amenities											
<b>In-Unit</b>	Blinds Carpeting Central A/C Coat Closet Dishwasher Internet Microwave Oven Refrigerator Vinyl Plank Flooring Washer/Dryer hookup					<b>Security</b>	Intercom (Buzzer) Limited Access Video Surveillance				
<b>Property</b>	Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Elevators Exercise Facility Central Laundry Off-Street Parking On-Site Management Picnic Area Rooftop Deck Service Coordination Wi-Fi					<b>Premium</b>	none				
<b>Services</b>	Adult Education					<b>Other</b>	none				

**Comments**

This development will consist of one, three-story, lowrise, elevator-serviced residential building. The utility allowances for the one and two-bedroom units are \$109 and \$144, respectively. Construction is set to begin in October 2024 and be completed 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 October 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, three-story, lowrise, elevator-serviced apartment complex, comparable to superior to the inventory in the area. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical deterioration.

## **D. SITE EVALUATION**

1. **Date of Site Visit and Name of Inspector:** Kolton Thompson visited the site on May 5, 2023.

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

**Frontage:**

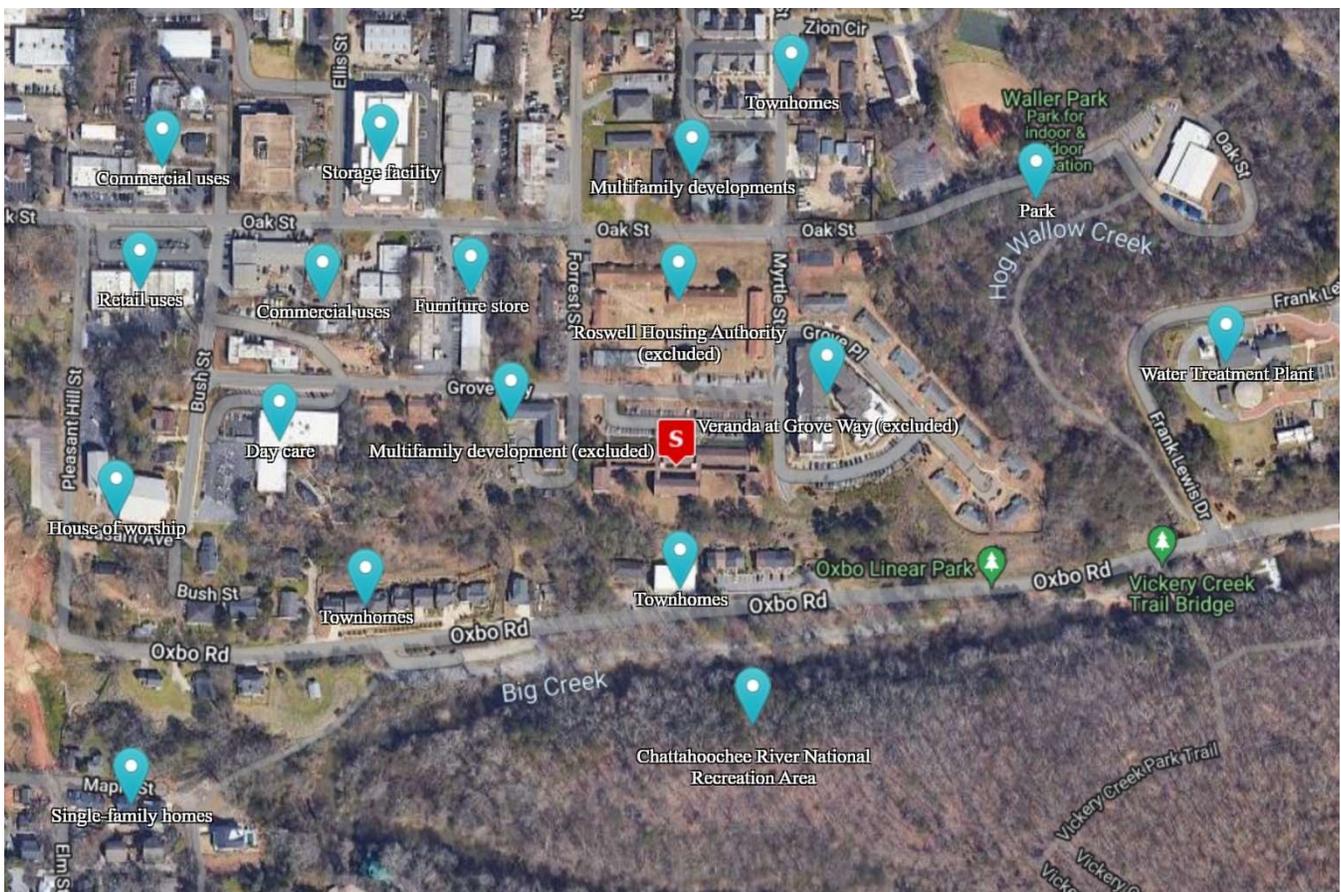
The Subject site has frontage along the south side of Grove Way, the east side of Forrest Street, and the west side of Myrtle Street.

**Visibility/Views:**

The Subject site is situated along the south side of Grove Way, the east side of Forrest Street, and the west side of Myrtle Street. Visibility and views from the site are good and include the Roswell Housing Authority, excluded as a comparable in this report due to its subsidized rent structure to the north, Veranda at Grove Way, a 102-unit senior multifamily development excluded as a comparable in this report due to its dissimilar tenancy and subsidized rent structure to the east, owner occupied townhomes to the south, and 117 Grove Way, a non-professionally managed multifamily development adjacent to the west that has been excluded due to our inability to contact management.

**Surrounding Uses:**

The following map illustrates the surrounding land uses.



Source: Google Earth, April 2023.

The Subject site is situated along the south side of Grove Way, the east side of Forrest Street, and the west side of Myrtle Street. The

Subject site is currently improved with a parking lot and a fully vacated Public Housing Development that will be demolished. The former tenants of the now vacant improvements have been relocated and they will not have priority to return to the Subject. To the north views consist of the Roswell Housing Authority excluded as a comparable in this report due to its subsidized rent structure. Views to the east consist of Veranda at Groveway, a 102-unit senior multifamily development excluded as a comparable in this report due to its dissimilar tenancy and subsidized rent structure. To the south views consist of owner occupied townhomes Views to the West consist of 117 Grove way a non-professionally managed multifamily development that has been excluded due to our inability to contact management. Based on our inspection of the neighborhood, retail appeared to be 95 percent occupied. The Subject site is considered “Somewhat Walkable” by Walkscore with a rating of 65 out of 100. The Subject site is located in a mixed-use neighborhood and the Subject site is considered a desirable building site for rental housing. The uses surrounding the Subject are in average to good condition the site has good proximity to locational amenities, which are within 3.5 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 within 3.5 miles of the Subject site and are in average to excellent condition, are considered positive attributes. The Subject site is located 0.2 miles north from the Chattahoochee River National Recreation Area, the Subject sites close proximity to recreation uses is considered a positive attribute. Downtown Roswell is located 0.5 miles north of the Subject site and the Subject site’s proximity to downtown Roswell is a positive attribute due to it being a major employment center in the area. Additionally, the Subject site is within close proximity to Highway 400, which provides convenient access to other employment centers throughout metro Atlanta. The Subject is also located to the west of the Roswell Water Treatment Plant. We contacted management at Veranda at Groveway, a subsidized senior property located adjacent to the Subject, who reported full occupancy and no detrimental impact from proximity to the water treatment plant. Based on observations during the course of inspection we do not consider the water treatment plant to be a detrimental influence on multifamily uses.

**3. Physical Proximity to Locational Amenities:**

The Subject is located within 3.5 miles of all locational amenities. Additionally, it is within 0.5 miles of downtown Roswell, which one of the area’s major employment centers.

**4. Pictures of Site and Adjacent Uses:**

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



View east along Grove Way



View west along Grove Way



View north from Subject site



View east from Subject site



View south from Subject site



View west from Subject site



View of Subject site facing south



View of Subject site facing west



View of of Subject site facing north



View of Subject site facing east



Vacant multifamily development on Subject site (to be razed)



Vacant multifamily development on Subject site (to be razed)



Roswell Housing Authority north of Subject site



Veranda at Groveway (excluded) east of Subject site



Chattahoochee River National Recreation Area south of Subject site



Non-professionally managed multifamily development (excluded) west of Subject site



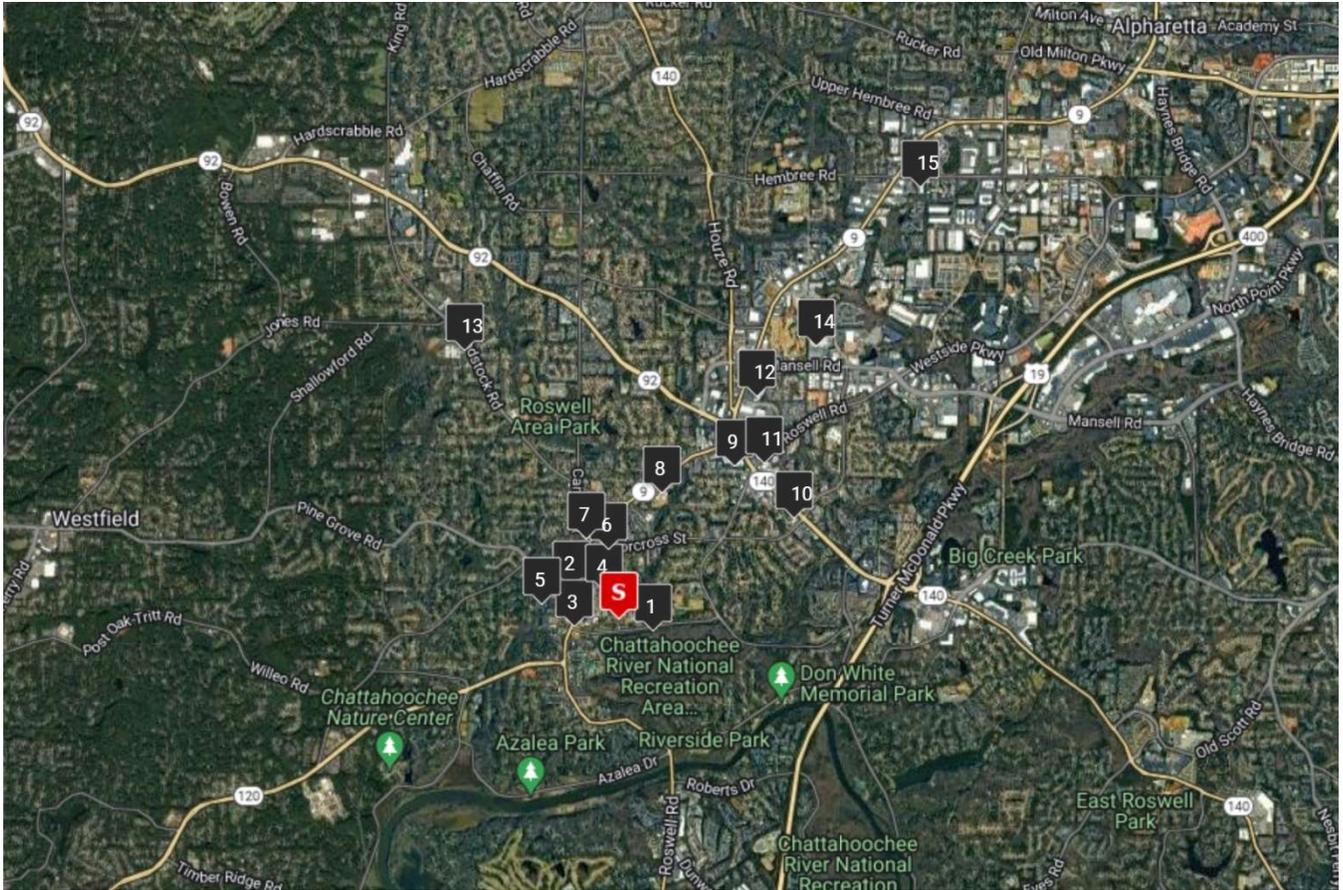
Townhomes south of Subject site



Single-family home south of Subject site

**5. Proximity to Locational Amenities:**

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



Source: Google Earth, April 2023.

### LOCATIONAL AMENITIES

Map #	Service or Amenity	Distance from Subject (Crow)
1	Chattahoochee River National Recreation Area	0.2 miles
2	Atlanta Street & Oak Street - Bus Stop	0.3 miles
3	Chevron	0.3 miles
4	Roswell Police Department	0.3 miles
5	Independence High School	0.4 miles
6	Roswell Public Library	0.5 miles
7	Roswell Fire Station	0.6 miles
8	Vickery Mill Elementary	0.9 miles
9	PNC Bank	1.3 miles
10	CVS Pharmacy	1.3 miles
11	Lidl	1.4 miles
12	United States Postal Service	1.7 miles
13	Crabapple Middle School	2.0 miles
14	Walmart Supercenter	2.2 miles
15	Roswell Medical Center	3.5 miles

### 6. Description of Land Uses

The Subject site will be accessible from the south side of Grove Way, the east side of Forrest Street, and the west side of Myrtle Street. The Subject site is currently a fully vacated Public Housing development that will be demolished. Surrounding uses around the Subject site

include to the north, the Roswell Housing Authority, excluded as a comparable in this report due to its subsidized rent structure and farther north are multifamily developments in average condition followed by townhomes in excellent condition. To the east is Veranda at Groveway, a 102-unit senior multifamily development in good condition excluded as a comparable in this report due to its dissimilar tenancy and subsidized rents. Farther east are multifamily duplexes in average condition followed by Waller Park. To the south are owner occupied townhomes in good condition, farther south is the Chattahoochee River National Recreation Area followed by single-family homes in good condition. To west is 117 Grove Way, a non-professionally managed multifamily development in average condition, farther west is a daycare. Based on our inspection of the neighborhood, retail appeared to be 95 percent occupied. The Subject site is considered “Somewhat Walkable” by Walkscore with a rating of 65 out of 100. The Subject site is located in a mixed-use neighborhood and the Subject site is considered a desirable building site for rental housing. The uses surrounding the Subject are in average to good condition the site has good proximity to locational amenities, which are within 3.5 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
<b>Total Crime*</b>	<b>95</b>	<b>150</b>
<b>Personal Crime*</b>	<b>58</b>	<b>149</b>
Murder	43	185
Rape	50	95
Robbery	59	189
Assault	59	135
<b>Property Crime*</b>	<b>99</b>	<b>150</b>
Burglary	82	162
Larceny	106	141
Motor Vehicle Theft	90	196

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

\*Unweighted aggregations

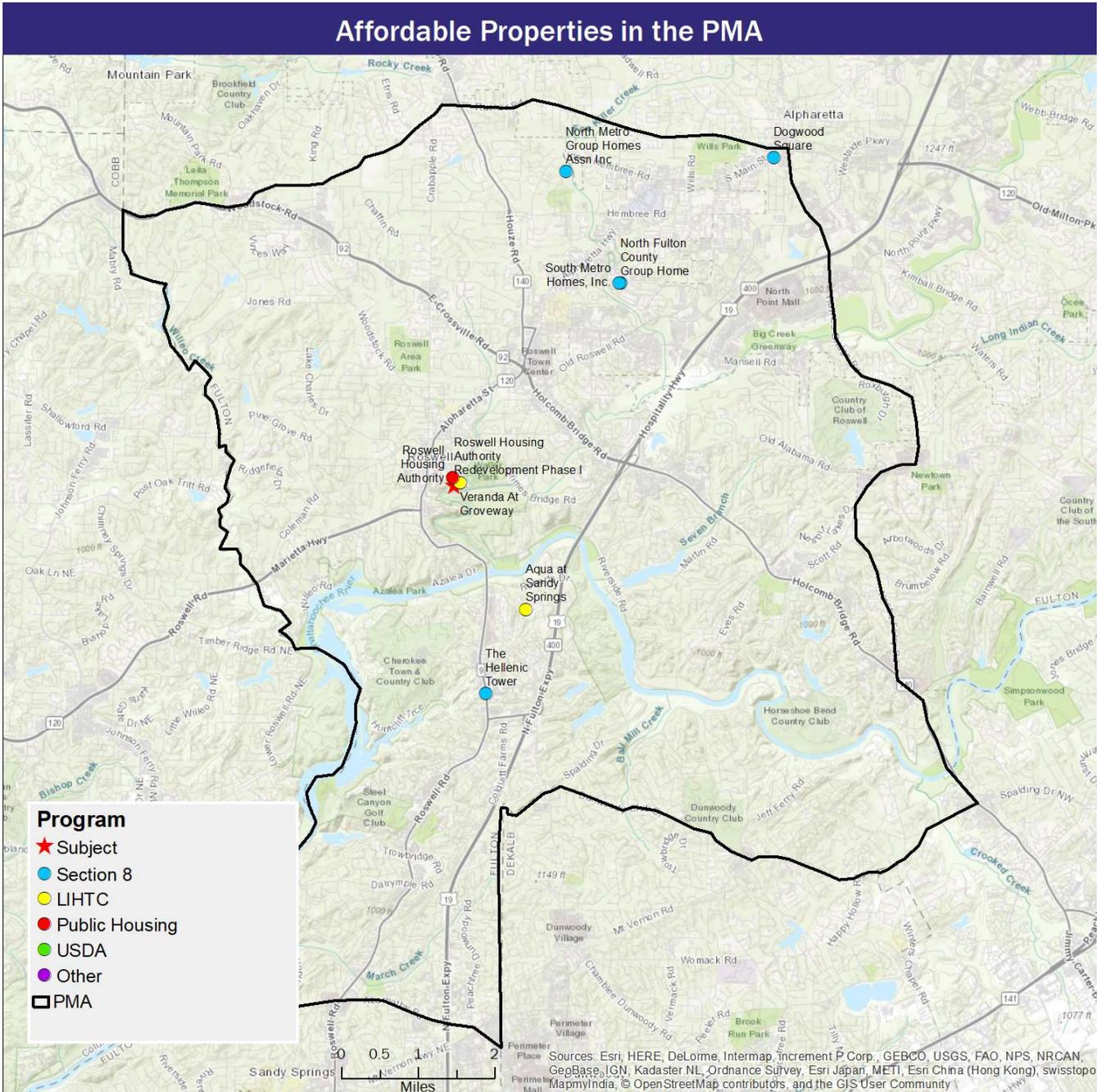
The total crime indices in the PMA are generally below that of the MSA and that of the nation. Personal crime in the PMA is below national personal crime levels. The Subject's security features will include limited access, an intercom (buzzer) system, and video surveillance. Six of the comparable properties offer at least one security feature similar to the Subject. Given the low crime indices in the Subject’s neighborhood and the lack of security features at four of the comparables, 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
Roswell Housing Authority Redevelopment Phase I	LIHTC/PBV	Roswell	Family	102	-	Star
Aqua at Sandy Springs	LIHTC/Market	Atlanta	Family	219	1.6 miles	Yellow
Veranda At Groveway	LIHTC/Section 8	Roswell	Senior	102	0.1 miles	Yellow
Dogwood Square	Section 8	Alpharetta	Family	100	4.9 miles	Blue
North Fulton County Group Home	Section 8	Roswell	Family	10	2.8 miles	Blue
North Metro Group Homes Assn Inc	Section 8	Roswell	Family	5	3.6 miles	Blue
South Metro Homes, Inc.	Section 8	Roswell	Family	15	2.8 miles	Blue
The Hellenic Tower	Section 8	Atlanta	Family	125	2.3 miles	Blue
Roswell Housing Authority	Public Housing	Roswell	Family	95	Adjacent	Red



**9. Road, Infrastructure or Proposed Improvements:** We did not witness any road, infrastructure or proposed improvements during our field work.

**10. Access, Ingress-Egress and Visibility of Site:** The Subject site will have good visibility from Grove Way. The Subject will be accessible from the south side of Grove Way, and the west side of Myrtle Street, which are both two-lane, neighborhood streets. Myrtle Street provides access to Oak Street, which traverse east/west and is a two-lane road located 0.2 miles north of the Subject site and provides access to Atlanta Street 0.3 miles west of the Subject site. Atlanta Street traverses north/south and provides access throughout the area, Atlanta Street intersects Holcomb Bridge Road 1.4 miles north of the Subject site. Holcomb Bridge Road generally traverse northwest to southeast and provides access to Georgia State Route 400 approximately 1.8 miles west of the Subject site. Georgia State Route 400 traverses north/south and provides access major employment centers and to the nearby cities of Alpharetta and Sandy Springs, approximately 5.0 miles northeast and 6.4 miles south, respectively. Georgia State Route 400 provides access to Interstate 285 approximately 7.0 miles south of the Subject site. Interstate 285 traverses in a loop around the greater Atlanta area and provides access to major employment centers. Overall, access and visibility are considered good.

**11. Conclusion:** The Subject site is situated along the south side of Grove Way, the east side of Forrest Street, and the west side of Myrtle Street. The Subject site is currently improved with a fully vacant Public Housing development that will be demolished. The former tenants of the now vacant improvements have been relocated and they will not have priority to return to the Subject. To the north views consist of the Roswell Housing Authority excluded as a comparable in this report due to its subsidized rent structure. Views to the east consist of Veranda at Groveway, a 102-unit senior multifamily development excluded as a comparable in this report due to its dissimilar tenancy and subsidized rent structure. To the south views consist of owner occupied townhomes Views to the West consist of 117 Grove way a non-professionally managed multifamily development that has been excluded due to our inability to contact management. Based on our inspection of the neighborhood, retail appeared to be 95 percent occupied. The Subject site is considered “Somewhat Walkable” by Walkscore with a rating of 65 out of 100. The Subject site is located 0.2 miles north of the Chattahoochee River National Recreation Area and the Subject site’s close proximity to recreational uses is a positive attribute. No negative attributes were observed. The Subject is also located to the west of the Roswell Water Treatment Plant. We contacted management at Veranda at Groveway, a subsidized senior property located adjacent to the Subject, who reported full occupancy and no detrimental impact from proximity to the water treatment plant. Based on observations during the course of inspection we do not consider the water treatment plant to be a detrimental influence on multifamily uses. Crime indices in the PMA are below the national average. The Subject site is located in a mixed-use neighborhood and the Subject site is considered a desirable building site for rental housing. The uses surrounding the Subject are in average to good

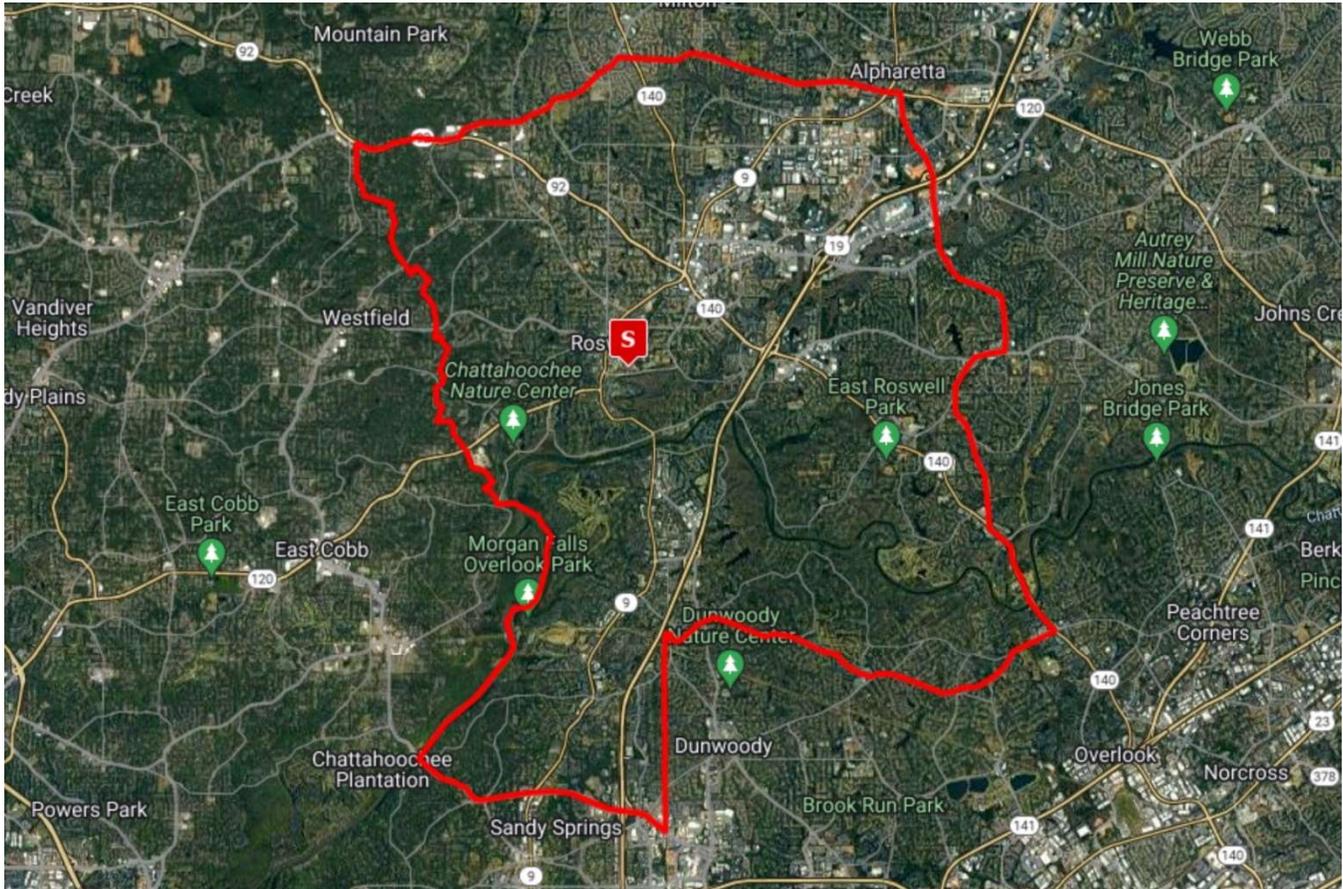
condition the site has good proximity to locational amenities, which are within 3.5 miles of the Subject site.

## **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 Metropolitan Statistical Area are areas of growth or contraction.

The PMA is defined by Hardscrabble Road, Rucker Road and Old Milton Parkway to the north, Haynes Bridge Road and Nesbit Ferry Road to the east, Dunwoody Club Drive and Abernathy Road NW to the south, and the Fulton-Cobb County Line to the west. This area includes the city of Roswell as well as portions of Sandy Springs and Alpharetta. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

- North: 4.1 miles
- East: 5.1 miles
- South: 6.1 miles
- West: 2.5 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 6.1 miles. The SMA is defined as the Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area (MSA), which consists of 30 counties in northwest Georgia and encompasses 8,726 square miles.

## **F. COMMUNITY DEMOGRAPHIC DATA**

## COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and Atlanta-Sandy Springs-Alpharetta Metropolitan Statistical Area 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. 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 and Population by Age Group, 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, SMA and nation from 2000 through 2027.

Year	POPULATION					
	PMA		Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	118,883	-	4,240,727	-	281,250,431	-
2010	135,355	1.4%	5,286,722	2.5%	308,738,557	1.0%
2022	147,586	0.7%	6,268,860	1.5%	335,707,629	0.7%
Projected Mkt Entry November 2025	147,813	0.0%	6,412,551	0.7%	338,504,233	0.2%
2027	147,926	0.0%	6,484,396	0.7%	339,902,535	0.2%

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

Between 2010 and 2022, there was approximately 0.7 percent annual growth in the PMA similar to the nation but below the 1.5 percent growth experienced in the MSA over the same time period. Upon market entry and through 2027, the PMA population is projected to remain relatively stable, while the expected growth in the MSA and nation is 0.7 and 0.2 percent, respectively. Overall, we believe that population growth in the PMA and MSA is a positive indication of demand for the Subject’s proposed units.

**Total Population by Age Group**

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

<b>POPULATION BY AGE GROUP</b>						
<b>Age Cohort</b>	<b>PMA</b>					
	<b>2000</b>	<b>2010</b>	<b>2022</b>	<b>Projected Mkt Entry November 2025</b>	<b>2027</b>	
0-4	7,785	9,969	9,082	9,111	9,125	
5-9	7,361	8,845	9,150	8,893	8,764	
10-14	7,236	7,821	9,374	8,969	8,766	
15-19	6,810	7,076	8,363	8,436	8,473	
20-24	7,955	8,448	9,194	9,591	9,789	
25-29	11,990	12,540	10,946	11,095	11,170	
30-34	10,736	12,002	11,075	10,686	10,491	
35-39	10,507	11,295	11,641	11,019	10,708	
40-44	10,132	9,912	10,758	10,585	10,499	
45-49	9,549	9,561	9,959	10,182	10,294	
50-54	8,989	9,179	9,155	9,237	9,278	
55-59	6,128	8,066	8,938	8,694	8,572	
60-64	3,725	6,964	8,395	8,096	7,946	
65-69	2,710	4,604	7,059	7,248	7,342	
70-74	2,476	2,852	5,950	6,074	6,136	
75-79	2,040	2,184	3,847	4,511	4,843	
80-84	1,448	1,908	2,163	2,744	3,034	
85+	1,305	2,129	2,537	2,644	2,697	
<b>Total</b>	<b>118,882</b>	<b>135,355</b>	<b>147,586</b>	<b>147,813</b>	<b>147,927</b>	

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

<b>POPULATION BY AGE GROUP</b>						
<b>Age Cohort</b>	<b>Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area</b>					
	<b>2000</b>	<b>2010</b>	<b>2022</b>	<b>Projected Mkt Entry</b>	<b>2027</b>	
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	
<b>Total</b>	<b>4,240,707</b>	<b>5,286,722</b>	<b>6,268,860</b>	<b>6,412,551</b>	<b>6,484,396</b>	

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

The largest age cohorts in the PMA are between 35 to 39 and 30 to 34, which indicates the presence of families.

## 2. Household Trends

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

### Total Number of Households and Average Household Size

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

HOUSEHOLDS						
Year	PMA		Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	48,337	-	1,551,732	-	105,409,443	-
2010	57,437	1.9%	1,943,891	2.5%	116,713,945	1.1%
2022	63,410	0.8%	2,326,944	1.6%	128,657,502	0.8%
Projected Mkt Entry November						
2025	63,559	0.1%	2,382,025	0.7%	129,986,970	0.3%
2027	63,634	0.1%	2,409,566	0.7%	130,651,704	0.3%

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

AVERAGE HOUSEHOLD SIZE						
Year	PMA		Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.45	-	2.68	-	2.59	-
2010	2.34	-0.4%	2.67	0.0%	2.57	-0.1%
2022	2.31	-0.1%	2.66	0.0%	2.55	-0.1%
Projected Mkt Entry November						
2025	2.31	0.0%	2.66	0.0%	2.54	-0.1%
2027	2.31	0.0%	2.66	0.0%	2.54	-0.1%

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

Household growth in the PMA and nation were similar at 0.8 percent between 2010 and 2022, below the household growth in the MSA, which experienced a 1.6 percent over the same time period. Upon market entry and through 2027, the household growth in the PMA is expected to lag the MSA and national household growth. The average household size in the PMA is slightly smaller than the national average at 2.31 persons in 2022. Upon market entry and through 2027, the average household size is projected to remain relatively stable.

### Households by Tenure

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

TENURE PATTERNS PMA				
Year	Owner-Occupied	Percentage	Renter-Occupied Units	Percentage
	Units	Owner-Occupied		Renter-Occupied
2000	28,292	58.5%	20,045	41.5%
2022	35,330	55.7%	28,080	44.3%
Projected Mkt Entry November				
2025	35,785	56.3%	27,774	43.7%
2027	36,013	56.6%	27,621	43.4%

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

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

### Household Income

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

**RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA**

Income Cohort	2022		Projected Mkt Entry November 2025		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,226	4.4%	1,123	4.0%	1,071	3.9%
\$10,000-19,999	1,827	6.5%	1,567	5.6%	1,437	5.2%
\$20,000-29,999	3,014	10.7%	2,557	9.2%	2,328	8.4%
\$30,000-39,999	3,178	11.3%	2,965	10.7%	2,858	10.3%
\$40,000-49,999	2,876	10.2%	2,396	8.6%	2,156	7.8%
\$50,000-59,999	2,476	8.8%	2,706	9.7%	2,821	10.2%
\$60,000-74,999	3,818	13.6%	3,355	12.1%	3,124	11.3%
\$75,000-99,999	4,047	14.4%	4,178	15.0%	4,244	15.4%
\$100,000-124,999	2,192	7.8%	2,537	9.1%	2,710	9.8%
\$125,000-149,999	1,244	4.4%	1,439	5.2%	1,536	5.6%
\$150,000-199,999	1,061	3.8%	1,360	4.9%	1,510	5.5%
\$200,000+	1,121	4.0%	1,591	5.7%	1,826	6.6%
<b>Total</b>	<b>28,080</b>	<b>100.0%</b>	<b>27,774</b>	<b>100.0%</b>	<b>27,621</b>	<b>100.0%</b>

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

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

Income Cohort	2022		Projected Mkt Entry November 2025		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	72,765	8.9%	68,491	8.3%	66,354	8.0%
\$10,000-19,999	87,921	10.8%	80,699	9.8%	77,088	9.3%
\$20,000-29,999	100,506	12.3%	92,253	11.2%	88,127	10.6%
\$30,000-39,999	91,991	11.3%	87,483	10.6%	85,229	10.3%
\$40,000-49,999	82,572	10.1%	79,390	9.6%	77,799	9.4%
\$50,000-59,999	67,539	8.3%	67,748	8.2%	67,853	8.2%
\$60,000-74,999	82,922	10.2%	82,371	10.0%	82,096	9.9%
\$75,000-99,999	87,659	10.7%	92,201	11.2%	94,472	11.4%
\$100,000-124,999	50,938	6.2%	57,317	7.0%	60,506	7.3%
\$125,000-149,999	31,896	3.9%	37,899	4.6%	40,900	4.9%
\$150,000-199,999	28,038	3.4%	35,475	4.3%	39,193	4.7%
\$200,000+	31,399	3.8%	42,658	5.2%	48,288	5.8%
<b>Total</b>	<b>816,146</b>	<b>100.0%</b>	<b>823,985</b>	<b>100.0%</b>	<b>827,905</b>	<b>100.0%</b>

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

The Subject will target tenants earning between \$0 and \$69,440 and between \$18,583 and \$69,440 absent a subsidy. As the table above depicts, approximately 38.7 percent of renter households in the PMA are earning incomes between \$10,000 and \$49,999, which is comparable to the 44.5.4 percent of renter households in the MSA in 2022. For the projected market entry date of November 2025, these percentages are projected to slightly decrease to 34.1 percent and 41.2 percent for the PMA and MSA, respectively.

**Renter Households by Number of Persons in the Household**

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

**RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA**

Household Size	2022		Projected Mkt Entry November 2025		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	12,152	43.3%	12,075	43.5%	12,037	43.6%
2 Persons	7,793	27.8%	7,618	27.4%	7,531	27.3%
3 Persons	3,782	13.5%	3,751	13.5%	3,735	13.5%
4 Persons	2,204	7.8%	2,189	7.9%	2,182	7.9%
5+ Persons	2,149	7.7%	2,140	7.7%	2,136	7.7%
<b>Total Households</b>	<b>28,080</b>	<b>100%</b>	<b>27,774</b>	<b>100%</b>	<b>27,621</b>	<b>100%</b>

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

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

**Conclusion**

The population in the PMA and the MSA increased from 2010 to 2022. The rate of population and household growth is projected to continue slowing through 2027. The current population of the PMA is 147,586 and is expected to be 147,813 in 2025. The current number of households in the PMA is 63,410 and is expected to be 63,559 in 2025. Renter households are concentrated in the lowest income cohorts, with 43.1 percent of renters in the PMA earning less than \$50,000 annually. The Subject will target households earning between \$0 and \$69,440 and between \$18,583 and \$69,440 absent a subsidy. Therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been modest, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

## **G. EMPLOYMENT TRENDS**

## Employment Trends

Fulton County encompasses the city of Atlanta, which is easily accessed via Georgia State Route 400 and Interstate 285. The PMA and Fulton County are economically reliant on the professional/scientific/technological services, educational services, healthcare/social assistance, and retail trade. 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.

<b>TOTAL JOBS BY INDUSTRY</b>		
<b>Fulton County, GA - Q3 2022</b>		
	<b>Number</b>	<b>Percent</b>
<b>Total, all industries</b>	<b>710,474</b>	<b>-</b>
<b>Goods-producing</b>	<b>45,910</b>	<b>-</b>
Natural resources and mining	340	0.05%
Construction	19,463	2.7%
Manufacturing	26,107	3.7%
<b>Service-providing</b>	<b>664,564</b>	<b>-</b>
Trade, transportation, and utilities	134,864	19.0%
Information	51,226	7.2%
Financial activities	82,617	11.6%
Professional and business services	203,387	28.6%
Education and health services	105,952	14.9%
Leisure and hospitality	64,197	9.0%
Other services	20,310	2.9%
Unclassified	2,011	0.3%

Source: Bureau of Labor Statistics, 2022

Retrieved April 2023

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

**2022 EMPLOYMENT BY INDUSTRY**

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Prof/Scientific/Tech Services	16,310	19.5%	13,016,941	8.0%
Retail Trade	7,979	9.6%	17,507,949	10.8%
Healthcare/Social Assistance	7,852	9.4%	23,506,187	14.5%
Accommodation/Food Services	7,209	8.6%	10,606,051	6.5%
Finance/Insurance	6,843	8.2%	7,841,074	4.8%
Educational Services	4,992	6.0%	14,659,582	9.0%
Admin/Support/Waste Mgmt Svcs	4,934	5.9%	6,232,373	3.8%
Manufacturing	4,530	5.4%	15,599,642	9.6%
Other Services	3,965	4.7%	7,599,442	4.7%
Construction	3,885	4.7%	11,547,924	7.1%
Information	3,195	3.8%	3,018,466	1.9%
Transportation/Warehousing	3,134	3.8%	8,951,774	5.5%
Real Estate/Rental/Leasing	2,717	3.3%	3,251,994	2.0%
Wholesale Trade	2,216	2.7%	4,005,422	2.5%
Arts/Entertainment/Recreation	1,538	1.8%	2,872,222	1.8%
Public Administration	1,415	1.7%	7,945,669	4.9%
Agric/Forestry/Fishing/Hunting	367	0.4%	1,885,413	1.2%
Utilities	293	0.4%	1,362,753	0.8%
Mgmt of Companies/Enterprises	115	0.1%	97,694	0.1%
Mining	30	0.0%	581,692	0.4%
<b>Total Employment</b>	<b>83,519</b>	<b>100.0%</b>	<b>162,090,264</b>	<b>100.0%</b>

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

Employment in the PMA is concentrated in the professional/scientific/technological services, retail trade, and healthcare/social assistance industries, which collectively comprise 38.5 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the professional/scientific/technological services, finance/insurance, and accommodation/food services industries. Conversely, the PMA is underrepresented in the healthcare/social assistance, manufacturing, and public administration 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
<b>Total</b>		<b>160,665</b>

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
<b>Total</b>		<b>6,312</b>	

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**

<b>Company</b>	<b>Industry</b>	<b>Jobs Created</b>
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
<b>Total</b>		<b>3,396</b>

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

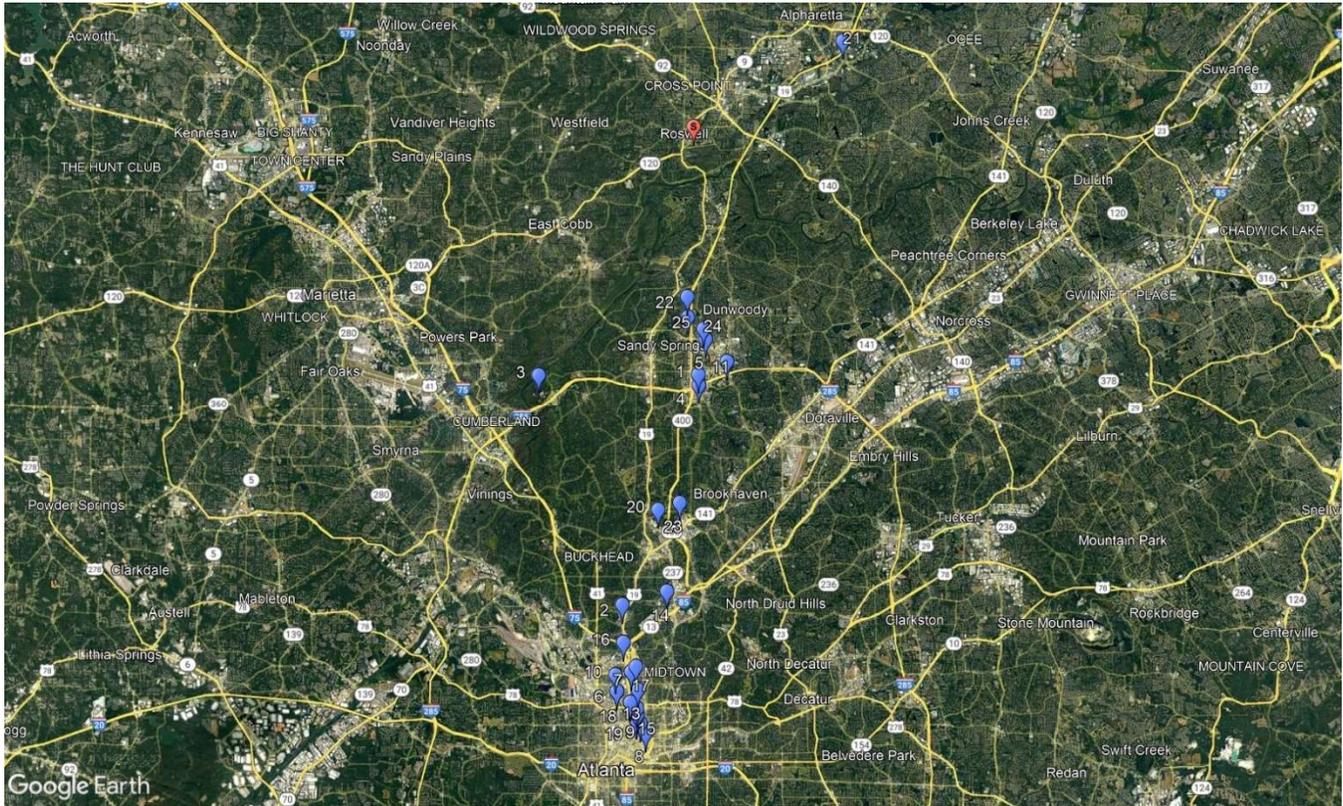
The effects of the previous national recession were exaggerated in the MSA, which experienced a 6.3 percent contraction in employment growth, slightly below the 4.9 percent contraction reported by the nation as a whole. Employment in the MSA recovered and surpassed pre-recessionary levels in 2014, the 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 details 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
	<b>Total</b>		<b>160,665</b>

Source: Metro Atlanta Chamber 2019, retrieved April 2023

**6. Conclusion**

Employment in the PMA is concentrated in the professional/scientific/technological services, retail trade, and healthcare/social assistance industries, which collectively comprise 38.5 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the professional/scientific/technological services, finance/insurance, and accommodation/food services industries. Conversely, the PMA is underrepresented in the healthcare/social assistance, manufacturing, and public administration industries. Since 2012, employment growth in the MSA generally exceeded the nation in every year except for two. In 2020, the MSA experienced an employment contraction due to the COVID-19 pandemic; employment decreased by 4.9 percent, compared to 6.2 percent nationwide. As of December 2022, total employment in the MSA increased 1.5 percent over the past year, above the 2.0 increase experienced by the overall nation. Total employment in the MSA has since recovered from the COVID-19 pandemic and is at an all-time high, similar to the nation as a whole. Continued interest rate increases could further slow the current rate of employment growth.

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

# **H. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS**

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

**1. Income Restrictions**

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

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

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

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

**2. Affordability**

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

**FAMILY INCOME LIMITS**

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@30% (PBV)		@60%		@80%	
1BR	\$0	\$23,160	\$37,200	\$46,320	\$46,149	\$61,760
2BR	-	-	\$44,640	\$52,080	\$55,337	\$69,440

**FAMILY INCOME LIMITS - ABSENT SUBSIDY**

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@30%		@60%		@80%	
1BR	\$18,583	\$23,160	\$37,200	\$46,320	\$46,149	\$61,760
2BR	-	-	\$44,640	\$52,080	\$55,337	\$69,440

### 3. Demand

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

#### Demand from New Households

The number of new households entering the market is the first level of demand calculated. We utilized 2026, the anticipated date of market entry, as the base year for the analysis. Therefore, 2022 household population estimates are inflated to 2026 by interpolation of the difference between 2022 estimates and 2027 projections. This change in households is considered the gross potential demand for the Subject property. This number is adjusted for income eligibility and renter tenure. This is calculated as an annual demand number. In other words, this calculates the anticipated new households in 2026. This number takes the overall growth from 2022 to 2026 and applies it to its respective income cohorts by percentage. This number does not reflect lower income households losing population, as this may be a result of simple dollar value inflation.

#### Demand from Existing Households

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

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

#### Demand from Elderly Homeowners likely to Convert to Rentership

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

#### 3d. Other

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

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

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

#### Net Demand

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

#### Additions to Supply

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

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

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

**PLANNED DEVELOPMENT**

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status	Distance to Subject
Southern Post Apartments	Market	Family	128	0	N/A	Under Construction	0.6 miles
833 Atlanta St	Market	Family	98	0	N/A	Proposed	0.3 miles
Avery East Village	Market	Family	355	0	N/A	Under Construction	4.2 miles
East Roswell Village	Market	Family	335	0	N/A	Under Construction	4.5 miles
Residences At Lakeview	Market	Family	255	0	N/A	Under Construction	4.6 miles
North Point Redevelopment	Market	Family	686	0	N/A	Proposed	4.1 miles
North Springs Center Redevelopment	Market	Family	286	0	N/A	Proposed	4.5 miles
Hembree Road Townhomes	Market	Family	58	0	N/A	Proposed	4.3 miles
<b>Totals</b>			<b>2,201</b>	<b>0</b>			

Source: DCA and CoStar, May 2023

None of these properties will add units to the market that are directly competitive with the Subject as proposed.

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	30% AMI	60% AMI	80% AMI	Overall
0BR				
1BR	0	0	0	0
2BR	0	0	0	0
3BR				
4BR				
5BR				
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**Rehab Developments and PBRA**

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

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

**Capture Rates**

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2022		Projected Mkt Entry November 2025		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,226	4.4%	1,123	4.0%	1,071	3.9%
\$10,000-19,999	1,827	6.5%	1,567	5.6%	1,437	5.2%
\$20,000-29,999	3,014	10.7%	2,557	9.2%	2,328	8.4%
\$30,000-39,999	3,178	11.3%	2,965	10.7%	2,858	10.3%
\$40,000-49,999	2,876	10.2%	2,396	8.6%	2,156	7.8%
\$50,000-59,999	2,476	8.8%	2,706	9.7%	2,821	10.2%
\$60,000-74,999	3,818	13.6%	3,355	12.1%	3,124	11.3%
\$75,000-99,999	4,047	14.4%	4,178	15.0%	4,244	15.4%
\$100,000-124,999	2,192	7.8%	2,537	9.1%	2,710	9.8%
\$125,000-149,999	1,244	4.4%	1,439	5.2%	1,536	5.6%
\$150,000-199,999	1,061	3.8%	1,360	4.9%	1,510	5.5%
\$200,000+	1,121	4.0%	1,591	5.7%	1,826	6.6%
<b>Total</b>	<b>28,080</b>	<b>100.0%</b>	<b>27,774</b>	<b>100.0%</b>	<b>27,621</b>	<b>100.0%</b>

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

**30% (PBV) AMI – As Proposed**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @30%**

Minimum Income Limit		\$0		Maximum Income Limit		\$23,160	
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	-103	33.8%	\$9,999	100.0%	-103		
\$10,000-19,999	-260	85.0%	\$9,999	100.0%	-260		
\$20,000-29,999	-457	149.5%	\$3,160	31.6%	-145		
\$30,000-39,999	-213	69.7%	\$0	0.0%	0		
\$40,000-49,999	-480	156.9%	\$0	0.0%	0		
\$50,000-59,999	230	-75.2%	\$0	0.0%	0		
\$60,000-74,999	-463	151.2%	\$0	0.0%	0		
\$75,000-99,999	131	-42.9%	\$0	0.0%	0		
\$100,000-124,999	345	-112.9%	\$0	0.0%	0		
\$125,000-149,999	195	-63.6%	\$0	0.0%	0		
\$150,000-199,999	299	-97.8%	\$0	0.0%	0		
\$200,000+	470	-153.6%	\$0	0.0%	0		
<b>Total</b>	<b>-306</b>	<b>100.0%</b>		<b>166.0%</b>	<b>-508</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @30%**

Minimum Income Limit		\$0		Maximum Income Limit		\$23,160	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	1,226	4.4%	\$9,999	100.0%	1,226		
\$10,000-19,999	1,827	6.5%	\$9,999	100.0%	1,827		
\$20,000-29,999	3,014	10.7%	\$3,160	31.6%	953		
\$30,000-39,999	3,178	11.3%	\$0	0.0%	0		
\$40,000-49,999	2,876	10.2%	\$0	0.0%	0		
\$50,000-59,999	2,476	8.8%	\$0	0.0%	0		
\$60,000-74,999	3,818	13.6%	\$0	0.0%	0		
\$75,000-99,999	4,047	14.4%	\$0	0.0%	0		
\$100,000-124,999	2,192	7.8%	\$0	0.0%	0		
\$125,000-149,999	1,244	4.4%	\$0	0.0%	0		
\$150,000-199,999	1,061	3.8%	\$0	0.0%	0		
\$200,000+	1,121	4.0%	\$0	0.0%	0		
<b>Total</b>	<b>28,080</b>	<b>100.0%</b>		<b>14.3%</b>	<b>4,006</b>		

**ASSUMPTIONS - @30%**

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

**Demand from New Renter Households 2022 to November 2025**

Income Target Population	@30%
New Renter Households PMA	-306
Percent Income Qualified	166.0%
<b>New Renter Income Qualified Households</b>	<b>-508</b>

**Demand from Existing Households 2022**

**Demand from Rent Overburdened Households**

Income Target Population	@30%
Total Existing Demand	28,080
Income Qualified	14.3%
Income Qualified Renter Households	4,006
Percent Rent Overburdened Prj Mrkt Entry November 2025	41.8%
<b>Rent Overburdened Households</b>	<b>1,674</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	4,006
Percent Living in Substandard Housing	0.9%
<b>Households Living in Substandard Housing</b>	<b>35</b>

**Senior Households Converting from Homeownership**

Income Target Population	@30%
Total Senior Homeowners	0
Rural Versus Urban	2.0%
<b>Senior Demand Converting from Homeownership</b>	<b>0</b>

**Total Demand**

Total Demand from Existing Households	1,709
Total New Demand	-508
<b>Total Demand (New Plus Existing Households)</b>	<b>1,201</b>

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 2 percent of Total Demand?	No

**By Bedroom Demand**

One Person	43.5%	522
Two Persons	27.4%	330
Three Persons	13.5%	162
Four Persons	7.9%	95
Five Persons	7.7%	93
<b>Total</b>	<b>100.0%</b>	<b>1,201</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	470
Of two-person households in 1BR units	20%	66
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%	52
Of two-person households in 2BR units	80%	264
Of three-person households in 2BR units	60%	97
Of four-person households in 2BR units	30%	28
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	65
Of four-person households in 3BR units	40%	38
Of five-person households in 3BR units	50%	46
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	28
Of five-person households in 4BR units	50%	46
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
<b>Total Demand</b>		<b>1,201</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	536	-	0	=	536
2 BR	-	-	-	=	-
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>536</b>		<b>0</b>		<b>536</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	40	/	536	=	7.5%
2 BR	-	/	-	=	-
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>40</b>		<b>536</b>		<b>7.5%</b>

**60% AMI – As Proposed**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%**

Minimum Income Limit		\$37,200		Maximum Income Limit		\$52,080	
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	-103	33.8%	\$0	0.0%	0		
\$10,000-19,999	-260	85.0%	\$0	0.0%	0		
\$20,000-29,999	-457	149.5%	\$0	0.0%	0		
\$30,000-39,999	-213	69.7%	\$2,799	28.0%	-60		
\$40,000-49,999	-480	156.9%	\$9,999	100.0%	-480		
\$50,000-59,999	230	-75.2%	\$2,080	20.8%	48		
\$60,000-74,999	-463	151.2%	\$0	0.0%	0		
\$75,000-99,999	131	-42.9%	\$0	0.0%	0		
\$100,000-124,999	345	-112.9%	\$0	0.0%	0		
\$125,000-149,999	195	-63.6%	\$0	0.0%	0		
\$150,000-199,999	299	-97.8%	\$0	0.0%	0		
\$200,000+	470	-153.6%	\$0	0.0%	0		
<b>Total</b>	<b>-306</b>	<b>100.0%</b>		<b>160.7%</b>	<b>-492</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%**

Minimum Income Limit		\$37,200		Maximum Income Limit		\$52,080	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	1,226	4.4%	\$0	0.0%	0		
\$10,000-19,999	1,827	6.5%	\$0	0.0%	0		
\$20,000-29,999	3,014	10.7%	\$0	0.0%	0		
\$30,000-39,999	3,178	11.3%	\$2,799	28.0%	890		
\$40,000-49,999	2,876	10.2%	\$9,999	100.0%	2,876		
\$50,000-59,999	2,476	8.8%	\$2,080	20.8%	515		
\$60,000-74,999	3,818	13.6%	\$0	0.0%	0		
\$75,000-99,999	4,047	14.4%	\$0	0.0%	0		
\$100,000-124,999	2,192	7.8%	\$0	0.0%	0		
\$125,000-149,999	1,244	4.4%	\$0	0.0%	0		
\$150,000-199,999	1,061	3.8%	\$0	0.0%	0		
\$200,000+	1,121	4.0%	\$0	0.0%	0		
<b>Total</b>	<b>28,080</b>	<b>100.0%</b>		<b>15.2%</b>	<b>4,281</b>		

**ASSUMPTIONS - @60%**

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

**Demand from New Renter Households 2022 to November 2025**

Income Target Population	@60%
New Renter Households PMA	-306
Percent Income Qualified	160.7%
<b>New Renter Income Qualified Households</b>	<b>-492</b>

**Demand from Existing Households 2022**

**Demand from Rent Overburdened Households**

Income Target Population	@60%
Total Existing Demand	28,080
Income Qualified	15.2%
Income Qualified Renter Households	4,281
Percent Rent Overburdened Prj Mrkt Entry November 2025	41.8%
<b>Rent Overburdened Households</b>	<b>1,790</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	4,281
Percent Living in Substandard Housing	0.9%
<b>Households Living in Substandard Housing</b>	<b>37</b>

**Senior Households Converting from Homeownership**

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

**Total Demand**

Total Demand from Existing Households	1,827
Total New Demand	-492
<b>Total Demand (New Plus Existing Households)</b>	<b>1,335</b>

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 2 percent of Total Demand?	No

**By Bedroom Demand**

One Person	43.5%	580
Two Persons	27.4%	366
Three Persons	13.5%	180
Four Persons	7.9%	105
Five Persons	7.7%	103
<b>Total</b>	<b>100.0%</b>	<b>1,335</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	522
Of two-person households in 1BR units	20%	73
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%	58
Of two-person households in 2BR units	80%	293
Of three-person households in 2BR units	60%	108
Of four-person households in 2BR units	30%	32
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	72
Of four-person households in 3BR units	40%	42
Of five-person households in 3BR units	50%	51
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%	32
Of five-person households in 4BR units	50%	51
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
<b>Total Demand</b>		<b>1,335</b>

Total Demand (Subject Unit Types)			Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	596	-	0	=	596
2 BR	491	-	0	=	491
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>1,086</b>		<b>0</b>		<b>1,086</b>

Developer's Unit Mix			Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	12	/	596	=	2.0%
2 BR	1	/	491	=	0.2%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>13</b>		<b>1,086</b>		<b>1.2%</b>

**80% AMI – As Proposed**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @80%**

Minimum Income Limit		\$46,149		Maximum Income Limit		\$69,440	
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	-103	33.8%	\$0	0.0%	0		
\$10,000-19,999	-260	85.0%	\$0	0.0%	0		
\$20,000-29,999	-457	149.5%	\$0	0.0%	0		
\$30,000-39,999	-213	69.7%	\$0	0.0%	0		
\$40,000-49,999	-480	156.9%	\$3,850	38.5%	-185		
\$50,000-59,999	230	-75.2%	\$9,999	100.0%	230		
\$60,000-74,999	-463	151.2%	\$9,440	62.9%	-291		
\$75,000-99,999	131	-42.9%	\$0	0.0%	0		
\$100,000-124,999	345	-112.9%	\$0	0.0%	0		
\$125,000-149,999	195	-63.6%	\$0	0.0%	0		
\$150,000-199,999	299	-97.8%	\$0	0.0%	0		
\$200,000+	470	-153.6%	\$0	0.0%	0		
<b>Total</b>	<b>-306</b>	<b>100.0%</b>		<b>80.4%</b>	<b>-246</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @80%**

Minimum Income Limit		\$46,149		Maximum Income Limit		\$69,440	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	1,226	4.4%	\$0	0.0%	0		
\$10,000-19,999	1,827	6.5%	\$0	0.0%	0		
\$20,000-29,999	3,014	10.7%	\$0	0.0%	0		
\$30,000-39,999	3,178	11.3%	\$0	0.0%	0		
\$40,000-49,999	2,876	10.2%	\$3,850	38.5%	1,107		
\$50,000-59,999	2,476	8.8%	\$9,999	100.0%	2,476		
\$60,000-74,999	3,818	13.6%	\$9,440	62.9%	2,403		
\$75,000-99,999	4,047	14.4%	\$0	0.0%	0		
\$100,000-124,999	2,192	7.8%	\$0	0.0%	0		
\$125,000-149,999	1,244	4.4%	\$0	0.0%	0		
\$150,000-199,999	1,061	3.8%	\$0	0.0%	0		
\$200,000+	1,121	4.0%	\$0	0.0%	0		
<b>Total</b>	<b>28,080</b>	<b>100.0%</b>		<b>21.3%</b>	<b>5,986</b>		

**ASSUMPTIONS - @80%**

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

**Demand from New Renter Households 2022 to November 2025**

Income Target Population	@80%
New Renter Households PMA	-306
Percent Income Qualified	80.4%
<b>New Renter Income Qualified Households</b>	<b>-246</b>

**Demand from Existing Households 2022**

**Demand from Rent Overburdened Households**

Income Target Population	@80%
Total Existing Demand	28,080
Income Qualified	21.3%
Income Qualified Renter Households	5,986
Percent Rent Overburdened Prj Mrkt Entry November 2025	41.8%
<b>Rent Overburdened Households</b>	<b>2,503</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	5,986
Percent Living in Substandard Housing	0.9%
<b>Households Living in Substandard Housing</b>	<b>52</b>

**Senior Households Converting from Homeownership**

Income Target Population	@80%
Total Senior Homeowners	0
Rural Versus Urban	2.0%
<b>Senior Demand Converting from Homeownership</b>	<b>0</b>

**Total Demand**

Total Demand from Existing Households	2,555
Total New Demand	-246
<b>Total Demand (New Plus Existing Households)</b>	<b>2,309</b>

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 2 percent of Total Demand?	No

**By Bedroom Demand**

One Person	43.5%	1,004
Two Persons	27.4%	633
Three Persons	13.5%	312
Four Persons	7.9%	182
Five Persons	7.7%	178
<b>Total</b>	<b>100.0%</b>	<b>2,309</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	903
Of two-person households in 1BR units	20%	127
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%	100
Of two-person households in 2BR units	80%	507
Of three-person households in 2BR units	60%	187
Of four-person households in 2BR units	30%	55
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	125
Of four-person households in 3BR units	40%	73
Of five-person households in 3BR units	50%	89
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%	55
Of five-person households in 4BR units	50%	89
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
<b>Total Demand</b>		<b>2,309</b>

Total Demand (Subject Unit Types)			Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	1,030	-	0	=	1,030
2 BR	849	-	0	=	849
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>1,879</b>		<b>0</b>		<b>1,879</b>

Developer's Unit Mix			Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	47	/	1,030	=	4.6%
2 BR	2	/	849	=	0.2%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>49</b>		<b>1,879</b>		<b>2.6%</b>

**Overall – As Proposed**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall**

Minimum Income Limit		\$0		Maximum Income Limit		\$69,440	
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	-103	33.8%	\$9,999	100.0%	-103		
\$10,000-19,999	-260	85.0%	\$9,999	100.0%	-260		
\$20,000-29,999	-457	149.5%	\$3,160	31.6%	-145		
\$30,000-39,999	-213	69.7%	\$2,799	28.0%	-60		
\$40,000-49,999	-480	156.9%	\$9,999	100.0%	-480		
\$50,000-59,999	230	-75.2%	\$9,999	100.0%	230		
\$60,000-74,999	-463	151.2%	\$9,440	62.9%	-291		
\$75,000-99,999	131	-42.9%	\$0	0.0%	0		
\$100,000-124,999	345	-112.9%	\$0	0.0%	0		
\$125,000-149,999	195	-63.6%	\$0	0.0%	0		
\$150,000-199,999	299	-97.8%	\$0	0.0%	0		
\$200,000+	470	-153.6%	\$0	0.0%	0		
<b>Total</b>	<b>-306</b>	<b>100.0%</b>		<b>362.3%</b>	<b>-1,109</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall**

Minimum Income Limit		\$0		Maximum Income Limit		\$69,440	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	1,226	4.4%	\$9,999	100.0%	1,226		
\$10,000-19,999	1,827	6.5%	\$9,999	100.0%	1,827		
\$20,000-29,999	3,014	10.7%	\$3,160	31.6%	953		
\$30,000-39,999	3,178	11.3%	\$2,799	28.0%	890		
\$40,000-49,999	2,876	10.2%	\$9,999	100.0%	2,876		
\$50,000-59,999	2,476	8.8%	\$9,999	100.0%	2,476		
\$60,000-74,999	3,818	13.6%	\$9,440	62.9%	2,403		
\$75,000-99,999	4,047	14.4%	\$0	0.0%	0		
\$100,000-124,999	2,192	7.8%	\$0	0.0%	0		
\$125,000-149,999	1,244	4.4%	\$0	0.0%	0		
\$150,000-199,999	1,061	3.8%	\$0	0.0%	0		
\$200,000+	1,121	4.0%	\$0	0.0%	0		
<b>Total</b>	<b>28,080</b>	<b>100.0%</b>		<b>45.1%</b>	<b>12,650</b>		

**ASSUMPTIONS - Overall**

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

**Demand from New Renter Households 2022 to November 2025**

Income Target Population	Overall
New Renter Households PMA	-306
Percent Income Qualified	362.3%
<b>New Renter Income Qualified Households</b>	<b>-1,109</b>

**Demand from Existing Households 2022**

**Demand from Rent Overburdened Households**

Income Target Population	Overall
Total Existing Demand	28,080
Income Qualified	45.1%
Income Qualified Renter Households	12,650
Percent Rent Overburdened Prj Mrkt Entry November 2025	41.8%
<b>Rent Overburdened Households</b>	<b>5,288</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	12,650
Percent Living in Substandard Housing	0.9%
<b>Households Living in Substandard Housing</b>	<b>110</b>

**Senior Households Converting from Homeownership**

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

**Total Demand**

Total Demand from Existing Households	5,398
Total New Demand	-1,109
<b>Total Demand (New Plus Existing Households)</b>	<b>4,290</b>

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 2 percent of Total Demand?	No

**By Bedroom Demand**

One Person	43.5%	1,865
Two Persons	27.4%	1,177
Three Persons	13.5%	579
Four Persons	7.9%	338
Five Persons	7.7%	331
<b>Total</b>	<b>100.0%</b>	<b>4,290</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	1678
Of two-person households in 1BR units	20%	235
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	186
Of two-person households in 2BR units	80%	941
Of three-person households in 2BR units	60%	348
Of four-person households in 2BR units	30%	101
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	232
Of four-person households in 3BR units	40%	135
Of five-person households in 3BR units	50%	165
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%	101
Of five-person households in 4BR units	50%	165
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
<b>Total Demand</b>		<b>4,290</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	1,914	-	0	=	1,914
2 BR	1,577	-	0	=	1,577
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>3,491</b>		<b>0</b>		<b>3,491</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	99	/	1,914	=	5.2%
2 BR	3	/	1,577	=	0.2%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>102</b>		<b>3,491</b>		<b>2.9%</b>

**30% AMI – Absent Subsidy**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @30% (Absent Subsidy)**

Minimum Income Limit		\$18,583		Maximum Income Limit		\$23,160	
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	-103	33.8%	\$0	0.0%	0		
\$10,000-19,999	-260	85.0%	\$1,416	14.2%	-37		
\$20,000-29,999	-457	149.5%	\$3,160	31.6%	-145		
\$30,000-39,999	-213	69.7%	\$0	0.0%	0		
\$40,000-49,999	-480	156.9%	\$0	0.0%	0		
\$50,000-59,999	230	-75.2%	\$0	0.0%	0		
\$60,000-74,999	-463	151.2%	\$0	0.0%	0		
\$75,000-99,999	131	-42.9%	\$0	0.0%	0		
\$100,000-124,999	345	-112.9%	\$0	0.0%	0		
\$125,000-149,999	195	-63.6%	\$0	0.0%	0		
\$150,000-199,999	299	-97.8%	\$0	0.0%	0		
\$200,000+	470	-153.6%	\$0	0.0%	0		
<b>Total</b>	<b>-306</b>	<b>100.0%</b>		<b>59.3%</b>	<b>-181</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @30% (Absent Subsidy)**

Minimum Income Limit		\$18,583		Maximum Income Limit		\$23,160	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	1,226	4.4%	\$0	0.0%	0		
\$10,000-19,999	1,827	6.5%	\$1,416	14.2%	259		
\$20,000-29,999	3,014	10.7%	\$3,160	31.6%	953		
\$30,000-39,999	3,178	11.3%	\$0	0.0%	0		
\$40,000-49,999	2,876	10.2%	\$0	0.0%	0		
\$50,000-59,999	2,476	8.8%	\$0	0.0%	0		
\$60,000-74,999	3,818	13.6%	\$0	0.0%	0		
\$75,000-99,999	4,047	14.4%	\$0	0.0%	0		
\$100,000-124,999	2,192	7.8%	\$0	0.0%	0		
\$125,000-149,999	1,244	4.4%	\$0	0.0%	0		
\$150,000-199,999	1,061	3.8%	\$0	0.0%	0		
\$200,000+	1,121	4.0%	\$0	0.0%	0		
<b>Total</b>	<b>28,080</b>	<b>100.0%</b>		<b>4.3%</b>	<b>1,211</b>		

**ASSUMPTIONS - @30% (Absent Subsidy)**

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

<b>Demand from New Renter Households 2022 to November 2025</b>		
Income Target Population		@30% (Absent Subsidy)
New Renter Households PMA		-306
Percent Income Qualified		59.3%
<b>New Renter Income Qualified Households</b>		<b>-181</b>
<b>Demand from Existing Households 2022</b>		
<b>Demand from Rent Overburdened Households</b>		
Income Target Population		@30% (Absent Subsidy)
Total Existing Demand		28,080
Income Qualified		4.3%
Income Qualified Renter Households		1,211
Percent Rent Overburdened Prj Mrkt Entry November 2025		41.8%
<b>Rent Overburdened Households</b>		<b>506</b>
<b>Demand from Living in Substandard Housing</b>		
Income Qualified Renter Households		1,211
Percent Living in Substandard Housing		0.9%
<b>Households Living in Substandard Housing</b>		<b>11</b>
<b>Senior Households Converting from Homeownership</b>		
Income Target Population		@30% (Absent Subsidy)
Total Senior Homeowners		0
Rural Versus Urban	2.0%	
<b>Senior Demand Converting from Homeownership</b>		<b>0</b>
<b>Total Demand</b>		
Total Demand from Existing Households		517
Total New Demand		-181
<b>Total Demand (New Plus Existing Households)</b>		<b>336</b>
Demand from Seniors Who Convert from Homeownership		0
Percent of Total Demand From Homeownership Conversion		0.0%
Is this Demand Over 2 percent of Total Demand?		No
<b>By Bedroom Demand</b>		
One Person	43.5%	146
Two Persons	27.4%	92
Three Persons	13.5%	45
Four Persons	7.9%	26
Five Persons	7.7%	26
<b>Total</b>	<b>100.0%</b>	<b>336</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	131
Of two-person households in 1BR units	20%	18
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%	15
Of two-person households in 2BR units	80%	74
Of three-person households in 2BR units	60%	27
Of four-person households in 2BR units	30%	8
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	18
Of four-person households in 3BR units	40%	11
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%	8
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
<b>Total Demand</b>		<b>336</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	150	-	0	=	150
2 BR	-	-	-	=	-
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>150</b>		<b>0</b>		<b>150</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	40	/	150	=	26.7%
2 BR	-	/	-	=	-
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>40</b>		<b>150</b>		<b>26.7%</b>

**Overall – Absent Subsidy**

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

Minimum Income Limit		\$18,583		Maximum Income Limit		\$69,440	
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	-103	33.8%	\$0	0.0%	0		
\$10,000-19,999	-260	85.0%	\$1,416	14.2%	-37		
\$20,000-29,999	-457	149.5%	\$3,160	31.6%	-145		
\$30,000-39,999	-213	69.7%	\$2,799	28.0%	-60		
\$40,000-49,999	-480	156.9%	\$9,999	100.0%	-480		
\$50,000-59,999	230	-75.2%	\$9,999	100.0%	230		
\$60,000-74,999	-463	151.2%	\$9,440	62.9%	-291		
\$75,000-99,999	131	-42.9%	\$0	0.0%	0		
\$100,000-124,999	345	-112.9%	\$0	0.0%	0		
\$125,000-149,999	195	-63.6%	\$0	0.0%	0		
\$150,000-199,999	299	-97.8%	\$0	0.0%	0		
\$200,000+	470	-153.6%	\$0	0.0%	0		
<b>Total</b>	<b>-306</b>	<b>100.0%</b>		<b>255.6%</b>	<b>-782</b>		

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

Minimum Income Limit		\$18,583		Maximum Income Limit		\$69,440	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	1,226	4.4%	\$0	0.0%	0		
\$10,000-19,999	1,827	6.5%	\$1,416	14.2%	259		
\$20,000-29,999	3,014	10.7%	\$3,160	31.6%	953		
\$30,000-39,999	3,178	11.3%	\$2,799	28.0%	890		
\$40,000-49,999	2,876	10.2%	\$9,999	100.0%	2,876		
\$50,000-59,999	2,476	8.8%	\$9,999	100.0%	2,476		
\$60,000-74,999	3,818	13.6%	\$9,440	62.9%	2,403		
\$75,000-99,999	4,047	14.4%	\$0	0.0%	0		
\$100,000-124,999	2,192	7.8%	\$0	0.0%	0		
\$125,000-149,999	1,244	4.4%	\$0	0.0%	0		
\$150,000-199,999	1,061	3.8%	\$0	0.0%	0		
\$200,000+	1,121	4.0%	\$0	0.0%	0		
<b>Total</b>	<b>28,080</b>	<b>100.0%</b>		<b>35.1%</b>	<b>9,856</b>		

**ASSUMPTIONS - Overall (Absent Subsidy)**

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

**Demand from New Renter Households 2022 to November 2025**

Income Target Population	Overall (Absent Subsidy)
New Renter Households PMA	-306
Percent Income Qualified	255.6%
<b>New Renter Income Qualified Households</b>	<b>-782</b>

**Demand from Existing Households 2022**

**Demand from Rent Overburdened Households**

Income Target Population	Overall (Absent Subsidy)
Total Existing Demand	28,080
Income Qualified	35.1%
Income Qualified Renter Households	9,856
Percent Rent Overburdened Prj Mrkt Entry November 2025	41.8%
<b>Rent Overburdened Households</b>	<b>4,120</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	9,856
Percent Living in Substandard Housing	0.9%
<b>Households Living in Substandard Housing</b>	<b>86</b>

**Senior Households Converting from Homeownership**

Income Target Population	Overall (Absent Subsidy)
Total Senior Homeowners	0
Rural Versus Urban	2.0%
<b>Senior Demand Converting from Homeownership</b>	<b>0</b>

**Total Demand**

Total Demand from Existing Households	4,206
Total New Demand	-782
<b>Total Demand (New Plus Existing Households)</b>	<b>3,424</b>

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 2 percent of Total Demand?	No

**By Bedroom Demand**

One Person	43.5%	1,489
Two Persons	27.4%	939
Three Persons	13.5%	462
Four Persons	7.9%	270
Five Persons	7.7%	264
<b>Total</b>	<b>100.0%</b>	<b>3,424</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	1340
Of two-person households in 1BR units	20%	188
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%	149
Of two-person households in 2BR units	80%	751
Of three-person households in 2BR units	60%	277
Of four-person households in 2BR units	30%	81
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	185
Of four-person households in 3BR units	40%	108
Of five-person households in 3BR units	50%	132
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%	81
Of five-person households in 4BR units	50%	132
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
<b>Total Demand</b>		<b>3,424</b>

	Total Demand (Subject Unit Types)		Additions to Supply		=	Net Demand
0 BR	-	-	-	-	=	-
1 BR	1,527	-	0	0	=	1,527
2 BR	1,258	-	0	0	=	1,258
3 BR	-	-	-	-	=	-
4 BR	-	-	-	-	=	-
5 BR	-	-	-	-	=	-
<b>Total</b>	<b>2,786</b>		<b>0</b>			<b>2,786</b>

	Developer's Unit Mix		Net Demand		=	Capture Rate
0 BR	-	/	-	-	=	-
1 BR	99	/	1,527	1,527	=	6.5%
2 BR	3	/	1,258	1,258	=	0.2%
3 BR	-	/	-	-	=	-
4 BR	-	/	-	-	=	-
5 BR	-	/	-	-	=	-
<b>Total</b>	<b>102</b>		<b>2,786</b>			<b>3.7%</b>

### CAPTURE RATE ANALYSIS CHART

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

- The number of households in the PMA is expected to increase 0.1 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 @30% AMI (PBV) (\$0 to \$23,160)	HH at @60% AMI (\$37,200 to \$52,080)	HH at @80% AMI (\$46,149 to \$69,440)	HH at 30% AMI (Absent Subsidy) (\$18,583 to \$23,160)	Overall (As Proposed)	Overall (Absent Subsidy)
Demand from New Households (age and income appropriate)	-508	-492	-246	-181	-1,109	-782
<b>PLUS</b>	+	+	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	35	37	52	11	110	86
<b>PLUS</b>	+	+	+	+	+	+
Demand from Existing Renter Households - Rent Overburdened Households	1,674	1,790	2,503	506	5,288	4,120
Sub Total	1,201	1,335	2,309	336	4,290	3,424
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	0	0	0	0	0	0
<b>Equals Total Demand</b>	1,201	1,335	2,309	336	4,290	3,424
<b>Less</b>	-	-	-	-	-	-
Competitive New Supply	0	0	0	0	0	0
<b>Equals Net Demand</b>	1,201	1,335	2,309	336	4,290	3,424

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
@30% (PBV)	1BR	\$0	\$23,160	40	536	0	536	7.5%	\$1,550	\$1,907	\$1,834	\$573
@60%	1BR	\$37,200	\$46,320	12	596	0	596	2.0%	\$1,550	\$1,907	\$1,834	\$976
	2BR	\$44,640	\$52,080	1	491	0	491	0.2%	\$1,907	\$1,440	\$2,229	\$1,158
@80%	1BR	\$46,149	\$61,760	47	1,030	0	1,030	4.6%	\$1,550	\$1,907	\$1,834	\$1,237
	2BR	\$55,337	\$69,440	2	849	0	849	0.2%	\$1,907	\$1,440	\$2,229	\$1,470
@30% (Absent Subsidy)	1BR	\$18,583	\$23,160	40	150	0	150	26.7%	\$1,550	\$1,907	\$1,834	\$433*
Overall (As Proposed)	1BR	\$0	\$61,760	99	1,914	0	1,914	5.2%	-	-	-	-
	2BR	\$44,640	\$69,440	3	1,577	0	1,577	0.2%	-	-	-	-
Overall (Absent Subsidy)	1BR	\$18,583	\$61,760	99	1,527	0	1,527	6.5%	-	-	-	-
	2BR	\$44,640	\$69,440	3	1,258	0	1,258	0.2%	-	-	-	-
Overall (As Proposed)	@30%	\$0	\$23,160	40	536	0	536	7.5%	-	-	-	-
	@60%	\$37,200	\$52,080	13	1,086	0	1,086	1.2%	-	-	-	-
	@80%	\$46,149	\$69,440	49	1,879	0	1,879	2.6%	-	-	-	-
Overall (Absent Subsidy)	@30%	\$18,583	\$23,160	40	150	0	150	26.7%	-	-	-	-
	@60%	\$37,200	\$52,080	13	1,086	0	1,086	1.2%	-	-	-	-
	@80%	\$46,149	\$69,440	49	1,879	0	1,879	2.6%	-	-	-	-
Overall Total (As Proposed)		\$0	\$69,440	102	3,491	0	3,491	2.9%				
Overall Total (Absent Subsidy)		\$18,583	\$69,440	102	2,786	0	2,786	3.7%				

\*Maximum allowable rents

As the analysis illustrates, the Subject’s capture rates at the 30 percent AMI level with subsidy will be 7.5 percent. The Subject’s capture rates at the 30 percent AMI level without subsidy will be 26.7 percent. The Subject’s capture rates at the 60 percent AMI level will range from 0.2 to 2.0 percent, with an overall capture rate of 1.2 percent. The Subject’s 80 percent AMI capture rates range from 0.2 to 4.6 percent, with an overall capture rate of 2.6 percent. The overall capture rate at the Subject is 2.9 percent as proposed and 3.7 percent absent subsidy. All capture rates are within DCA thresholds. Therefore, we believe there is adequate demand for the Subject.

# **I.COMPETITIVE RENTAL ENVIRONMENT**

### **Survey of Comparable Projects**

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes nine “true” comparable properties containing 3,005 units.

The availability of LIHTC data is considered limited. We included four LIHTC comparables in our analysis. Only Aqua At Sandy Springs is located within the PMA, approximately 1.6 miles from the Subject site. The remaining comparables are located outside of the PMA, between 5.0 and 16.9 miles from the Subject site in Doraville, Alpharetta, and Atlanta. The comparables were built or renovated between 2005 and 2023.

The availability of market rate data is considered good. The Subject is located in Roswell and there are several market rate properties in the area. We include five conventional properties in our analysis of the competitive market. All of the market rate properties are located in the PMA, between 0.6 and 3.1 miles from the Subject site. These comparables were built or renovated between 2007 and 2023. 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.

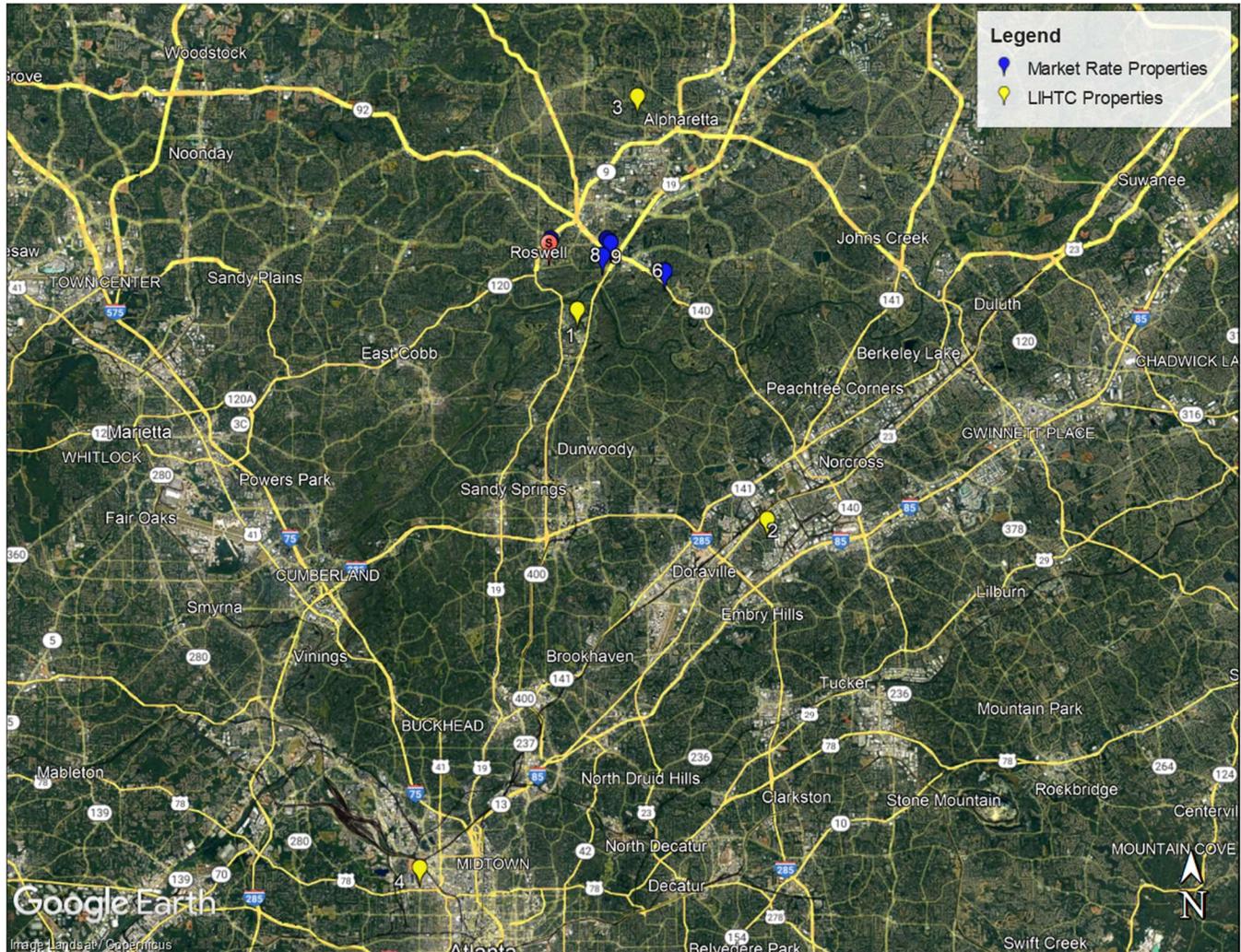
EXCLUDED PROPERTIES					
Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
Veranda At Groveway	LIHTC/Section 8	Roswell	Senior	102	Dissimilar tenancy/subsidized rent
Dogwood Square	Section 8	Alpharetta	Family	100	Subsidized rents
North Fulton County Group Home	Section 8	Roswell	Family	10	Subsidized rents
North Metro Group Homes Assn Inc	Section 8	Roswell	Family	5	Subsidized rents
South Metro Homes, Inc.	Section 8	Roswell	Family	15	Subsidized rents
The Hellenic Tower	Section 8	Atlanta	Family	125	Subsidized rents
Roswell Housing Authority	Public Housing	Roswell	Family	95	Subsidized rents
Arrive Roswell Apartments	Market	Roswell	Family	113	Inferior age/condition
2200 Big Creek Apartments	Market	Roswell	Family	324	Inferior age/condition
Villas Del Mirasol	Market	Roswell	Family	304	Inferior age/condition
Dunwoody Ridge	Market	Sandy Springs	Family	242	More proximate comparables
Dunwoody Springs	Market	Dunwoody	Family	350	Inferior age/condition
Eagle Crest Village	Market	Roswell	Family	200	Inferior age/condition
Greenhouse Apartments	Market	Roswell	Family	410	Inferior age/condition
Highland Park Apartments	Market	Dunwoody	Family	188	Inferior age/condition
Elliot Roswell	Market	Roswell	Family	312	Inferior age/condition
The Overlook Sandy Springs	Market	Atlanta	Family	532	Inferior age/condition
The Lake House At Martin's Landing	Market	Roswell	Family	300	Dissimilar unit mix
Rosemont Apartments	Market	Roswell	Family	270	More proximate comparables
Rosemont Dunwoody	Market	Atlanta	Family	608	Inferior age/condition
The Reserve At Ridgewood	Market	Sandy Springs	Family	269	More proximate comparables
Manchester At Mansell	Market	Roswell	Family	468	No longer LIHTC/more proximate comparables
Roswell Creek	Market	Roswell	Family	498	No longer LIHTC/more proximate comparables

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

Roswell Housing Authority is a 95-unit family Public Housing development located adjacent north of the Subject site. The property offers 95 units that operate with a subsidy. Tenants in these units pay 30 percent of their income towards rent. We were unable to obtain current rents or the vacancy rate for the property. As this property is fully subsidized, we have excluded it as a comparable property in this report.

Veranda At Groveway is a 124-unit senior LIHTC/Section 8 development located approximately 0.1 miles east of the Subject site. The property offers 102 one -bedroom units targeting seniors earning 30 percent of the AMI, or less. 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 and targets a different tenancy from the Subject, we have excluded it as a comparable property in this report.

1. Comparable Rental Property Map



Source: Google Earth, January 2023.

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Distance to Subject
S	Roswell Housing Authority Redevelopment Phase I	Roswell	@30% (PBV), @60%, @80%	-
1	Aqua At Sandy Springs	Atlanta	@50%, @60%, Market	1.6 miles
2	Longwood Vista Apartments*	Doraville	@60%, Market	9.2 miles
3	Saddle Creek Apartments*	Alpharetta	@60%	5.0 miles
4	The Lowery*	Atlanta	@80%, Market	16.9 miles
5	Crossings At Holcomb Bridge	Roswell	Market	1.7 miles
6	Park 83 By Cortland	Roswell	Market	3.1 miles
7	Roswell City Walk	Roswell	Market	0.6 miles
8	Roswell Village	Roswell	Market	1.5 miles
9	Wood Creek	Roswell	Market	1.7 miles

\*Located outside PMA

ROSWELL HOUSING AUTHORITY REDEVELOPMENT PHASE I - ROSWELL, GEORGIA - MARKET STUDY

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	Roswell Housing Authority Redevelopment Phase I 199 Grove Way Roswell, GA 30075 Fulton County	-	Lowrise 3-stories 2025 / n/a Family	@30%, @60%, @80%	1BR / 1BA	40	39.2%	615	@30%	\$573	N/A	N/A	N/A	N/A
					1BR / 1BA	12	11.8%	615	@60%	\$976	Yes	N/A	N/A	N/A
					1BR / 1BA	47	46.1%	615	@80%	\$1,237	No	N/A	N/A	N/A
					2BR / 1BA	1	1.0%	850	@60%	\$1,158	Yes	N/A	N/A	N/A
					2BR / 1BA	2	2.0%	850	@80%	\$1,470	No	N/A	N/A	N/A
										102				
1	Aqua At Sandy Springs 100 Greyfield Lane Atlanta, GA 30350 Fulton County	1.6 miles	Garden 2-stories 2000 / 2023 Family	@50%, @60%, Market	1BR / 1BA	N/A	N/A	840	@50%	\$855	Yes	Yes	0	N/A
					1BR / 1BA	N/A	N/A	840	@60%	\$1,234	Yes	Yes	0	N/A
					1BR / 1BA	N/A	N/A	850	Market	\$1,575	N/A	No	0	N/A
					1BR / 1BA	N/A	N/A	840	Market	\$1,335	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,143	@50%	\$1,063	Yes	Yes	0	N/A
					2BR / 2BA	N/A	N/A	1,143	@60%	\$1,388	Yes	Yes	0	N/A
					2BR / 2BA	N/A	N/A	1,200	Market	\$1,845	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,143	Market	\$1,675	N/A	No	0	N/A
					3BR / 2BA	N/A	N/A	1,616	Market	\$2,045	N/A	No	0	N/A
					3BR / 2BA	N/A	N/A	1,400	Market	\$1,995	N/A	No	0	N/A
										219				
2	Longwood Vista Apartments 2300 Global Forum Boulevard Doraville, GA 30340 Gwinnett County	9.2 miles	Garden 3-stories 2005 / n/a Family	@60%, Market	1BR / 1BA	84	30.4%	865	@60%	\$979	Yes	Yes	0	0.0%
					1BR / 1BA	N/A	N/A	865	Market	\$1,265	N/A	Yes	0	N/A
					2BR / 2BA	128	46.4%	1,149	@60%	\$1,159	Yes	Yes	0	0.0%
					2BR / 2BA	N/A	N/A	1,149	Market	\$1,450	N/A	Yes	0	N/A
					3BR / 2BA	64	23.2%	1,435	@60%	\$1,340	Yes	Yes	0	0.0%
					3BR / 2BA	N/A	N/A	1,435	Market	\$1,625	N/A	Yes	0	N/A
					276							0	0.0%	
3	Saddle Creek Apartments 1465 Mid Broadwell Road Alpharetta, GA 30004 Fulton County	5.0 miles	Garden 3-stories 1995 / 2016 Family	@60%	1BR / 1BA	20	20.2%	688	@60%	\$890	Yes	Yes	0	0.0%
					2BR / 2BA	59	59.6%	928	@60%	\$1,037	Yes	Yes	0	0.0%
					3BR / 2BA	20	20.2%	1,216	@60%	\$1,145	Yes	Yes	0	0.0%
										99				
4	The Lowery 900 Joseph E Lowery Blvd Atlanta, GA 30318 Fulton County	16.9 miles	Midrise 4-stories 2020 / n/a Family	@80%, Market	0BR / 1BA	3	1.8%	587	@80%	\$1,200	Yes	No	0	0.0%
					0BR / 1BA	1	0.6%	565	Market	\$1,393	N/A	No	N/A	N/A
					0BR / 1BA	2	1.2%	566	Market	\$1,393	N/A	No	N/A	N/A
					0BR / 1BA	13	7.6%	587	Market	\$1,393	N/A	No	N/A	N/A
					0BR / 1BA	22	12.9%	625	Market	\$1,393	N/A	No	N/A	N/A
					1BR / 1BA	8	4.7%	685	@80%	\$1,400	Yes	No	0	0.0%
					1BR / 1BA	3	1.8%	715	@80%	\$1,400	Yes	No	0	0.0%
					1BR / 1BA	3	1.8%	715	Market	\$1,545	N/A	No	N/A	N/A
					1BR / 1BA	11	6.4%	718	Market	\$1,606	N/A	No	N/A	N/A
					1BR / 1BA	39	22.8%	744	Market	\$1,600	N/A	No	N/A	N/A
					1BR / 1BA	20	11.7%	853	Market	\$1,641	N/A	No	N/A	N/A
					1BR / 1BA	1	0.6%	914	Market	\$1,700	N/A	No	N/A	N/A
					2BR / 2BA	6	3.5%	1,077	@80%	\$1,700	Yes	No	0	0.0%
					2BR / 2BA	13	7.6%	1,077	Market	\$1,949	N/A	No	N/A	N/A
					2BR / 2BA	4	2.3%	1,091	Market	\$1,949	N/A	No	N/A	N/A
					2BR / 2BA	6	3.5%	1,171	Market	\$2,229	N/A	No	N/A	N/A
					2BR / 2BA	7	4.1%	1,184	Market	\$2,229	N/A	No	N/A	N/A
2BR / 2BA	3	1.8%	1,202	Market	\$2,154	N/A	No	N/A	N/A					
2BR / 2BA	3	1.8%	1,216	Market	\$2,154	N/A	No	N/A	N/A					
2BR / 2BA	3	1.8%	1,256	Market	\$2,229	N/A	No	N/A	N/A					
					171							35	20.5%	
5	Crossings At Holcomb Bridge 100 Creekside Way Roswell, GA 30076 Fulton County	1.7 miles	Garden 3-stories 1984 / 2018 Family	Market	1BR / 1BA	N/A	N/A	715	Market	\$1,284	N/A	No	0	N/A
					1BR / 1BA	N/A	N/A	850	Market	\$1,344	N/A	No	3	N/A
					2BR / 1BA	N/A	N/A	945	Market	\$1,440	N/A	No	5	N/A
					2BR / 2BA	N/A	N/A	1,101	Market	\$1,646	N/A	No	1	N/A
					3BR / 2BA	N/A	N/A	1,457	Market	\$1,851	N/A	No	1	N/A
					268							10	3.7%	
6	Park 83 By Cortland 100 Calibre Creek Parkway Roswell, GA 30076 Fulton County	3.1 miles	Garden 3-stories 1987/1996 / 2012/202 Family	Market	1BR / 1BA	270	41.9%	710	Market	\$1,466	N/A	No	0	0.0%
					1BR / 1BA	N/A	N/A	761	Market	\$1,487	N/A	No	2	N/A
					1BR / 1BA	N/A	N/A	860	Market	\$1,595	N/A	No	2	N/A
					2BR / 2BA	240	37.3%	1,127	Market	\$1,977	N/A	No	4	1.7%
					2BR / 2BA	N/A	N/A	1,180	Market	\$2,054	N/A	No	8	N/A
3BR / 2BA	140	21.7%	1,300	Market	\$2,301	N/A	No	3	2.1%					
					644							19	3.0%	
7	Roswell City Walk 3000 Forrest Walk Roswell, GA 30075 Fulton County	0.6 miles	Lowrise 3-stories 2015 / n/a Family	Market	1BR / 1BA	N/A	N/A	687	Market	\$1,817	N/A	No	2	N/A
					1BR / 1BA	N/A	N/A	693	Market	\$1,814	N/A	No	1	N/A
					1BR / 1BA	N/A	N/A	705	Market	\$1,834	N/A	No	1	N/A
					1BR / 1BA	N/A	N/A	771	Market	\$1,695	N/A	No	3	N/A
					2BR / 2BA	N/A	N/A	1,139	Market	\$1,994	N/A	No	3	N/A
2BR / 2BA	N/A	N/A	1,151	Market	\$1,999	N/A	No	1	N/A					
					320							11	3.4%	
8	Roswell Village 100 Hemingway Lane Roswell, GA 30075 Fulton County	1.5 miles	Garden 3-stories 1997 / 2007 Family	Market	1BR / 1BA	N/A	N/A	817	Market	\$1,700	N/A	No	7	N/A
					1BR / 1BA	N/A	N/A	823	Market	\$1,705	N/A	No	1	N/A
					1BR / 1BA	N/A	N/A	986	Market	\$1,750	N/A	No	2	N/A
					2BR / 2BA	N/A	N/A	1,147	Market	\$1,780	N/A	No	2	N/A
					2BR / 2BA	N/A	N/A	1,210	Market	\$1,985	N/A	No	8	N/A
					2BR / 2BA	N/A	N/A	1,264	Market	\$1,995	N/A	No	4	N/A
					2BR / 2.5BA	N/A	N/A	1,625	Market	\$2,100	N/A	No	0	N/A
					3BR / 2BA	N/A	N/A	1,358	Market	\$2,325	N/A	No	8	N/A
					3BR / 2BA	N/A	N/A	1,467	Market	\$2,350	N/A	No	0	N/A
					668							32	4.8%	
9	Wood Creek 600 Old Holcomb Bridge Road Roswell, GA 30076 Fulton County	1.7 miles	Garden 3-stories 1984 / 2012 Family	Market	1BR / 1BA	N/A	N/A	715	Market	\$1,245	N/A	No	3	N/A
					1BR / 1BA	N/A	N/A	855	Market	\$1,285	N/A	No	1	N/A
					1BR / 1BA	N/A	N/A	1,110	Market	\$1,370	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,110	Market	\$1,533	N/A	No	4	N/A
					2BR / 2BA	N/A	N/A	1,190	Market	\$1,578	N/A	No	5	N/A
3BR / 2BA	N/A	N/A	1,425	Market	\$2,016	N/A	No	1	N/A					
					340							14	4.1%	

ROSWELL HOUSING AUTHORITY REDEVELOPMENT PHASE I – ROSWELL, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.				
	Units Surveyed:	3,005	Weighted Occupancy:	96.0%
	Market Rate	2,240	Market Rate	96.2%
	Tax Credit	765	Tax Credit	95.4%
One Bedroom One Bath		Two Bedroom One Bath		
RENT	Property	Average	Property	Average
	Roswell City Walk (Market)	\$1,834	The Lowery (Market)(2BA)	\$2,229
	Roswell City Walk (Market)	\$1,817	The Lowery (Market)(2BA)	\$2,229
	Roswell City Walk (Market)	\$1,814	The Lowery (Market)(2BA)	\$2,229
	Roswell Village (Market)	\$1,750	The Lowery (Market)(2BA)	\$2,154
	Roswell Village (Market)	\$1,705	The Lowery (Market)(2BA)	\$2,154
	Roswell Village (Market)	\$1,700	Roswell Village (Market)(2.5BA)	\$2,100
	The Lowery (Market)	\$1,695	Park 83 By Cortland (Market)(2BA)	\$2,054
	Roswell City Walk (Market)	\$1,695	Roswell City Walk (Market)(2BA)	\$1,999
	The Lowery (Market)	\$1,641	Roswell Village (Market)(2BA)	\$1,995
	The Lowery (Market)	\$1,606	Roswell City Walk (Market)(2BA)	\$1,994
	The Lowery (Market)	\$1,600	Roswell Village (Market)(2BA)	\$1,985
	Park 83 By Cortland (Market)	\$1,595	Park 83 By Cortland (Market)(2BA)	\$1,977
	Aqua At Sandy Springs (Market)	\$1,575	The Lowery (Market)(2BA)	\$1,949
	The Lowery (Market)	\$1,545	The Lowery (Market)(2BA)	\$1,949
	Park 83 By Cortland (Market)	\$1,487	Aqua At Sandy Springs (Market)(2BA)	\$1,845
	Park 83 By Cortland (Market)	\$1,466	Roswell Village (Market)(2BA)	\$1,780
	The Lowery (@80%)	\$1,400	The Lowery (@80%)(2BA)	\$1,700
	The Lowery (@80%)	\$1,400	Aqua At Sandy Springs (Market)(2BA)	\$1,675
	Wood Creek (Market)	\$1,370	Crossings At Holcomb Bridge (Market)(2BA)	\$1,646
	Crossings At Holcomb Bridge (Market)	\$1,344	Wood Creek (Market)(2BA)	\$1,578
	Aqua At Sandy Springs (Market)	\$1,335	Wood Creek (Market)(2BA)	\$1,533
	Wood Creek (Market)	\$1,285	<b>Roswell Housing Authority Redevelopment Phase I (@80%)</b>	<b>\$1,470</b>
	Crossings At Holcomb Bridge (Market)	\$1,284	Longwood Vista Apartments (Market)(2BA)	\$1,450
	Longwood Vista Apartments (Market)	\$1,265	Crossings At Holcomb Bridge (Market)	\$1,440
	Wood Creek (Market)	\$1,245	Aqua At Sandy Springs (@60%)(2BA)	\$1,388
	<b>Roswell Housing Authority Redevelopment Phase I (@80%)</b>	<b>\$1,237</b>	Longwood Vista Apartments (@60%)(2BA)	\$1,159
	Aqua At Sandy Springs (@60%)	\$1,234	<b>Roswell Housing Authority Redevelopment Phase I (@60%)</b>	<b>\$1,158</b>
	Longwood Vista Apartments (@60%)	\$979	Aqua At Sandy Springs (@50%)(2BA)	\$1,063
	<b>Roswell Housing Authority Redevelopment Phase I (@60%)</b>	<b>\$976</b>	Saddle Creek Apartments (@60%)(2BA)	\$1,037
	Saddle Creek Apartments (@60%)	\$890		
	Aqua At Sandy Springs (@50%)	\$855		
	<b>Roswell Housing Authority Redevelopment Phase I (@30%)</b>	<b>\$573</b>		
SQUARE FOOTAGE				
	Wood Creek (Market)	1,110	Roswell Village (Market)(2.5BA)	1,625
	Roswell Village (Market)	986	Roswell Village (Market)(2BA)	1,264
	The Lowery (Market)	914	The Lowery (Market)(2BA)	1,256
	Longwood Vista Apartments (Market)	865	The Lowery (Market)(2BA)	1,216
	Longwood Vista Apartments (@60%)	865	Roswell Village (Market)(2BA)	1,210
	Park 83 By Cortland (Market)	860	The Lowery (Market)(2BA)	1,202
	Wood Creek (Market)	855	Aqua At Sandy Springs (Market)(2BA)	1,200
	The Lowery (Market)	853	Wood Creek (Market)(2BA)	1,190
	Aqua At Sandy Springs (Market)	850	The Lowery (Market)(2BA)	1,184
	Crossings At Holcomb Bridge (Market)	850	Park 83 By Cortland (Market)(2BA)	1,180
	Aqua At Sandy Springs (@60%)	840	The Lowery (Market)(2BA)	1,171
	Aqua At Sandy Springs (@50%)	840	Roswell City Walk (Market)(2BA)	1,151
	Aqua At Sandy Springs (Market)	840	Longwood Vista Apartments (Market)(2BA)	1,149
	Roswell Village (Market)	823	Longwood Vista Apartments (@60%)(2BA)	1,149
	Roswell Village (Market)	817	Roswell Village (Market)(2BA)	1,147
	Roswell City Walk (Market)	771	Aqua At Sandy Springs (@60%)(2BA)	1,143
	Park 83 By Cortland (Market)	761	Aqua At Sandy Springs (Market)(2BA)	1,143
	The Lowery (Market)	744	Aqua At Sandy Springs (@50%)(2BA)	1,143
	The Lowery (Market)	718	Roswell City Walk (Market)(2BA)	1,139
	The Lowery (@80%)	715	Park 83 By Cortland (Market)(2BA)	1,127
	Wood Creek (Market)	715	Wood Creek (Market)(2BA)	1,110
	Crossings At Holcomb Bridge (Market)	715	Crossings At Holcomb Bridge (Market)(2BA)	1,101
	The Lowery (Market)	715	The Lowery (Market)(2BA)	1,091
	Park 83 By Cortland (Market)	710	The Lowery (Market)(2BA)	1,077
	Roswell City Walk (Market)	705	The Lowery (@80%)(2BA)	1,077
	Roswell City Walk (Market)	693	Crossings At Holcomb Bridge (Market)	945
	Saddle Creek Apartments (@60%)	688	Saddle Creek Apartments (@60%)(2BA)	928
	Roswell City Walk (Market)	687	<b>Roswell Housing Authority Redevelopment Phase I (@80%)</b>	<b>850</b>
	The Lowery (@80%)	685	<b>Roswell Housing Authority Redevelopment Phase I (@60%)</b>	<b>850</b>
	<b>Roswell Housing Authority Redevelopment Phase I (@80%)</b>	<b>615</b>		
	<b>Roswell Housing Authority Redevelopment Phase I (@60%)</b>	<b>615</b>		
	<b>Roswell Housing Authority Redevelopment Phase I (@30%)</b>	<b>615</b>		
RENT PER SQUARE FOOT				
	Roswell City Walk (Market)	\$2.64	The Lowery (Market)(2BA)	\$1.90
	Roswell City Walk (Market)	\$2.62	The Lowery (Market)(2BA)	\$1.88
	Roswell City Walk (Market)	\$2.60	The Lowery (Market)(2BA)	\$1.81
	The Lowery (Market)	\$2.24	The Lowery (Market)(2BA)	\$1.79
	Roswell City Walk (Market)	\$2.20	The Lowery (Market)(2BA)	\$1.79
	The Lowery (Market)	\$2.16	The Lowery (Market)(2BA)	\$1.77
	The Lowery (Market)	\$2.15	The Lowery (Market)(2BA)	\$1.77
	Roswell Village (Market)	\$2.08	Park 83 By Cortland (Market)(2BA)	\$1.75
	Roswell Village (Market)	\$2.07	Roswell City Walk (Market)(2BA)	\$1.75
	Park 83 By Cortland (Market)	\$2.06	Park 83 By Cortland (Market)(2BA)	\$1.74
	The Lowery (@80%)	\$2.04	Roswell City Walk (Market)(2BA)	\$1.74
	<b>Roswell Housing Authority Redevelopment Phase I (@80%)</b>	<b>\$2.01</b>	<b>Roswell Housing Authority Redevelopment Phase I (@80%)</b>	<b>\$1.73</b>
	The Lowery (@80%)	\$1.96	Roswell Village (Market)(2BA)	\$1.64
	Park 83 By Cortland (Market)	\$1.95	The Lowery (@80%)(2BA)	\$1.58
	The Lowery (Market)	\$1.92	Roswell Village (Market)(2BA)	\$1.58
	The Lowery (Market)	\$1.86	Roswell Village (Market)(2BA)	\$1.55
	Park 83 By Cortland (Market)	\$1.85	Aqua At Sandy Springs (Market)(2BA)	\$1.54
	Aqua At Sandy Springs (Market)	\$1.85	Crossings At Holcomb Bridge (Market)	\$1.52
	Crossings At Holcomb Bridge (Market)	\$1.80	Crossings At Holcomb Bridge (Market)(2BA)	\$1.50
	Roswell Village (Market)	\$1.77	Aqua At Sandy Springs (Market)(2BA)	\$1.47
	Wood Creek (Market)	\$1.74	Wood Creek (Market)(2BA)	\$1.38
	Aqua At Sandy Springs (Market)	\$1.59	<b>Roswell Housing Authority Redevelopment Phase I (@60%)</b>	<b>\$1.36</b>
	<b>Roswell Housing Authority Redevelopment Phase I (@60%)</b>	<b>\$1.59</b>	Wood Creek (Market)(2BA)	\$1.33
	Crossings At Holcomb Bridge (Market)	\$1.58	Roswell Village (Market)(2.5BA)	\$1.29
	Wood Creek (Market)	\$1.50	Longwood Vista Apartments (Market)(2BA)	\$1.26
	Aqua At Sandy Springs (@60%)	\$1.47	Aqua At Sandy Springs (@60%)(2BA)	\$1.21
	Longwood Vista Apartments (Market)	\$1.46	Saddle Creek Apartments (@60%)(2BA)	\$1.12
	Saddle Creek Apartments (@60%)	\$1.29	Longwood Vista Apartments (@60%)(2BA)	\$1.01
	Wood Creek (Market)	\$1.23	Aqua At Sandy Springs (@50%)(2BA)	\$0.93
	Longwood Vista Apartments (@60%)	\$1.13		
	Aqua At Sandy Springs (@50%)	\$1.02		
	<b>Roswell Housing Authority Redevelopment Phase I (@30%)</b>	<b>\$0.93</b>		

# PROPERTY PROFILE REPORT

## Aqua At Sandy Springs

Effective Rent Date	4/14/2023
Location	100 Greyfield Lane Atlanta, GA 30350 Fulton County
Distance	1.6 miles
Units	219
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2000 / 2023
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Riverdale, and The Lodge
Tenant Characteristics	None identified
Contact Name	Nico
Phone	678-272-4824



### Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	15%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within 10 days
Annual Chg. in Rent	Increased to 2022 max
Concession	None
Waiting List	Yes, 10 households

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	N/A	840	\$855	\$0	@50%	Yes	0	N/A	yes	None
1	1	Garden (2 stories)	N/A	840	\$1,234	\$0	@60%	Yes	0	N/A	yes	None
1	1	Garden (2 stories)	N/A	850	\$1,575	\$0	Market	No	0	N/A	N/A	HIGH*
1	1	Garden (2 stories)	N/A	840	\$1,335	\$0	Market	No	0	N/A	N/A	LOW*
2	2	Garden (2 stories)	N/A	1,143	\$1,063	\$0	@50%	Yes	0	N/A	yes	None
2	2	Garden (2 stories)	N/A	1,143	\$1,388	\$0	@60%	Yes	0	N/A	yes	None
2	2	Garden (2 stories)	N/A	1,200	\$1,845	\$0	Market	No	0	N/A	N/A	HIGH*
2	2	Garden (2 stories)	N/A	1,143	\$1,675	\$0	Market	No	0	N/A	N/A	LOW*
3	2	Garden (2 stories)	N/A	1,616	\$2,045	\$0	Market	No	0	N/A	N/A	HIGH*
3	2	Garden (2 stories)	N/A	1,400	\$1,995	\$0	Market	No	0	N/A	N/A	LOW*



# Aqua At Sandy Springs, continued

## Trend Report

### Vacancy Rates

2Q05	1Q07	4Q09	2Q23
N/A	1.8%	6.8%	0.0%

### Trend: @50%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2005	2	N/A	\$675	\$0	\$675	\$675
2023	2	N/A	\$855	\$0	\$855	\$855

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2005	2	N/A	\$800	\$0	\$800	\$800
2023	2	N/A	\$1,063	\$0	\$1,063	\$1,063

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2005	2	N/A	\$1,100	\$0	\$1,100	\$1,100

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2005	2	N/A	\$725	\$0	\$725	\$725
2007	1	N/A	\$800	\$46	\$754	\$754
2009	4	N/A	\$649	\$0	\$649	\$649
2023	2	N/A	\$1,335 - \$1,575	\$0	\$1,335 - \$1,575	\$1,335 - \$1,575

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2005	2	N/A	\$850	\$0	\$850	\$850
2007	1	N/A	\$820	\$47	\$773	\$773
2009	4	N/A	\$749	\$0	\$749	\$749
2023	2	N/A	\$1,675 - \$1,845	\$0	\$1,675 - \$1,845	\$1,675 - \$1,845

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2005	2	N/A	\$1,200	\$0	\$1,200	\$1,200
2023	2	N/A	\$1,995 - \$2,045	\$0	\$1,995 - \$2,045	\$1,995 - \$2,045

### Trend: Comments

2Q05	This is a market rate community located in the ___ submarket. All of the utilities are electric and paid for by the resident. The property offers 21 LIHTC units. She does not know the unit breakdown on those 21 units.
1Q07	This property used to be Greyfield Apartments, but is under new management. The new property name is Ansley Place Apartments, and the new management company is Aspen Management Company. The property no longer accepts Section 8 Tenants.
4Q09	This property offers student and faculty discounts of \$300 off of the first month's rent and in addition will waive the administrative fee and application fee. Company was only aware of the market rent. Contact states that it has been steady but has slowed down within the past two months.
2Q23	Formerly known as Ansley Place Apartments, the property is now Aqua at Sandy Springs. The property is currently performing renovations as the units are turned and includes new flooring, sub-flooring, appliances, paint, and fixtures. The contact estimated approximately 80 percent of units have been renovated. The property offers 21 LIHTC units at 50 and 60 percent of the AMI and the rental rates for these units are currently at the maximum allowable levels. The contact believes the property will increase the LIHTC rental rates to the 2023 maximum allowable level when they become available. The property is fully occupied and the waiting list is for the LIHTC units only. No utilities are included in the rent. The range in rents is due to square footage and whether or not the unit is renovated. The contact reported demand for affordable housing in the area is high.

Photos



# PROPERTY PROFILE REPORT

## Longwood Vista Apartments

Effective Rent Date	4/14/2023
Location	2300 Global Forum Boulevard Doraville, GA 30340 Gwinnett County
Distance	9.2 miles
Units	276
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2005 / N/A
Marketing Began	4/01/2005
Leasing Began	N/A
Last Unit Leased	6/10/2005
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Rodney
Phone	770-416-9278



### Market Information

Program	@60%, Market
Annual Turnover Rate	8%
Units/Month Absorbed	N/A
HCV Tenants	15%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased to 2022 max
Concession	None
Waiting List	Yes, approximately five 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)	84	865	\$979	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	N/A	865	\$1,265	\$0	Market	Yes	0	N/A	N/A	None
2	2	Garden (3 stories)	128	1,149	\$1,159	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	N/A	1,149	\$1,450	\$0	Market	Yes	0	N/A	N/A	None
3	2	Garden (3 stories)	64	1,435	\$1,340	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	N/A	1,435	\$1,625	\$0	Market	Yes	0	N/A	N/A	None

### Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$979	\$0	\$979	\$0	\$979	1BR / 1BA	\$1,265	\$0	\$1,265	\$0	\$1,265
2BR / 2BA	\$1,159	\$0	\$1,159	\$0	\$1,159	2BR / 2BA	\$1,450	\$0	\$1,450	\$0	\$1,450
3BR / 2BA	\$1,340	\$0	\$1,340	\$0	\$1,340	3BR / 2BA	\$1,625	\$0	\$1,625	\$0	\$1,625

## Longwood Vista Apartments, continued

### Amenities

#### In-Unit

Balcony/Patio  
Carpeting  
Coat Closet  
Exterior Storage  
Hand Rails  
Refrigerator  
Washer/Dryer hookup

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

#### Security

Limited Access

#### Services

Afterschool Program

#### Property

Business Center/Computer Lab  
Central Laundry  
On-Site Management  
Playground

Exercise Facility  
Off-Street Parking  
Picnic Area  
Swimming Pool

#### Premium

None

#### Other

None

### Comments

The property has increased rents to the 2022 maximum allowable levels, and is currently fully occupied. The contact believes the property will increase rental rates to the 2023 maximum allowable levels when they are available. The market rate rents increased 17 to 22 percent.

# Longwood Vista Apartments, continued

## Trend Report

### Vacancy Rates

1Q22	2Q22	3Q22	2023
0.0%	0.7%	0.0%	0.0%

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$893	\$0	\$893	\$893
2022	2	0.0%	\$893	\$0	\$893	\$893
2022	3	0.0%	\$979	\$0	\$979	\$979
2023	2	0.0%	\$979	\$0	\$979	\$979

#### 1BR / 2BA

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
2022	1	0.0%	\$1,069	\$0	\$1,069	\$1,069
2022	2	0.0%	\$1,069	\$0	\$1,069	\$1,069
2022	3	0.0%	\$1,159	\$0	\$1,159	\$1,159
2023	2	0.0%	\$1,159	\$0	\$1,159	\$1,159

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$1,220	\$0	\$1,220	\$1,220
2022	2	0.0%	\$1,220	\$0	\$1,220	\$1,220
2022	3	0.0%	\$1,340	\$0	\$1,340	\$1,340
2023	2	0.0%	\$1,340	\$0	\$1,340	\$1,340

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	N/A	\$1,255	\$0	\$1,255	\$1,255
2022	2	N/A	\$1,255	\$0	\$1,255	\$1,255
2022	3	N/A	\$1,255	\$0	\$1,255	\$1,255
2023	2	N/A	\$1,265	\$0	\$1,265	\$1,265

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	N/A	\$1,425	\$0	\$1,425	\$1,425
2022	2	N/A	\$1,425	\$0	\$1,425	\$1,425
2022	3	N/A	\$1,425	\$0	\$1,425	\$1,425
2023	2	N/A	\$1,450	\$0	\$1,450	\$1,450

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	N/A	\$1,599	\$0	\$1,599	\$1,599
2022	2	N/A	\$1,599	\$0	\$1,599	\$1,599
2022	3	N/A	\$1,599	\$0	\$1,599	\$1,599
2023	2	N/A	\$1,625	\$0	\$1,625	\$1,625

## Trend: Comments

1Q22	The contact reported that they accept Housing Choice Vouchers, but contact was not able to provide the number of vouchers in use.
2Q22	Rents remain at the 2021 maximum allowable levels. The contact reported that they would likely increase rents in the coming months to 2022 maximum allowable levels. The contact had no additional comments at the time of interview.
3Q22	The property has increased rents to the 2022 maximum allowable levels, and is currently fully occupied.
2Q23	The property has increased rents to the 2022 maximum allowable levels, and is currently fully occupied. The contact believes the property will increase rental rates to the 2023 maximum allowable levels when they are available. The market rate rents increased 17 to 22 percent.

Photos



# PROPERTY PROFILE REPORT

## Saddle Creek Apartments

Effective Rent Date	4/21/2023
Location	1465 Mid Broadwell Road Alpharetta, GA 30004 Fulton County
Distance	5 miles
Units	99
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	1995 / 2016
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Huntington Farms, Lexington Farms
Tenant Characteristics	Mixed tenancy, most from northern Fulton County
Contact Name	Nicole
Phone	770-217-9666



### Market Information

Program	@60%
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	12%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased to 2022 max
Concession	None
Waiting List	Yes, undetermined length

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	20	688	\$965	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	59	928	\$1,154	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	20	1,216	\$1,309	\$0	@60%	Yes	0	0.0%	yes	None

### Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$965	\$0	\$965	-\$75	\$890
2BR / 2BA	\$1,154	\$0	\$1,154	-\$117	\$1,037
3BR / 2BA	\$1,309	\$0	\$1,309	-\$164	\$1,145

## Saddle Creek Apartments, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Perimeter Fencing	None
Cable/Satellite/Internet	Carpeting		
Central A/C	Coat Closet		
Dishwasher	Exterior Storage		
Ceiling Fan	Garbage Disposal		
Oven	Refrigerator		
Vaulted Ceilings	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Central Laundry	Off-Street Parking	None	None
On-Site Management	Picnic Area		
Playground	Swimming Pool		

### Comments

The contact was only able to provide updated rental rates and vacancy information. The contact had no additional comments and other information is from our interview in April 2021.

Trend Report

Vacancy Rates

4Q12	1Q19	2Q21	2Q23
2.0%	2.0%	0.0%	0.0%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	4	0.0%	\$615	\$0	\$615	\$540
2019	1	5.0%	\$753	\$0	\$753	\$678
2021	2	0.0%	\$837	\$0	\$837	\$762
2023	2	0.0%	\$965	\$0	\$965	\$890

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	4	2.9%	\$705	\$0	\$705	\$588
2019	1	1.7%	\$894	\$0	\$894	\$777
2021	2	0.0%	\$1,001	\$0	\$1,001	\$884
2023	2	0.0%	\$1,154	\$0	\$1,154	\$1,037

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	4	0.0%	\$820	\$0	\$820	\$656
2019	1	0.0%	\$1,022	\$0	\$1,022	\$858
2021	2	0.0%	\$1,084	\$0	\$1,084	\$920
2023	2	0.0%	\$1,309	\$0	\$1,309	\$1,145

Trend: Comments

4Q12	According to the rent roll, all vacant units are preleased. There are ten households on the waiting list for the one-bedroom units as well as the waiting list for the two-bedroom units. There are five households on the waiting list for the three-bedroom units.
1Q19	The contact was located off site but was able to provide rents and availability. He confirmed a waiting list is maintained but was unable to provide the length. The contact also stated the property was renovated in 2016 but was unable to provide the scope of the renovations.
2Q21	Management reported that rents are currently set slightly below maximum allowable levels. They were unable to comment on whether higher rents were achievable or if there were any plans to increase rents to the recently released 2021 rent and income limits. The property reportedly had minimal impact from the COVID-19 pandemic, with the majority of tenants now current on rent.
2Q23	The contact was only able to provide updated rental rates and vacancy information. The contact had no additional comments and other information is from our interview in April 2021.

# PROPERTY PROFILE REPORT

## The Lowery

Effective Rent Date	5/03/2023
Location	900 Joseph E Lowery Blvd Atlanta, GA 30318 Fulton County
Distance	16.9 miles
Units	171
Vacant Units	35
Vacancy Rate	20.5%
Type	Midrise (4 stories)
Year Built/Renovated	2020 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mix of students, professionals and some empty nesters
Contact Name	Carol
Phone	404-865-3454



### Market Information

Program	@80%, Market
Annual Turnover Rate	25%
Units/Month Absorbed	10
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	LRO system, generally increased
Concession	One month free for market rate units
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

## The Lowery, continued

### 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)	3	587	\$1,200	\$0	@80%	No	0	0.0%	yes	None
0	1	Midrise (4 stories)	1	565	\$1,520	\$127	Market	No	N/A	N/A	N/A	None
0	1	Midrise (4 stories)	2	566	\$1,520	\$127	Market	No	N/A	N/A	N/A	None
0	1	Midrise (4 stories)	13	587	\$1,520	\$127	Market	No	N/A	N/A	N/A	None
0	1	Midrise (4 stories)	22	625	\$1,520	\$127	Market	No	N/A	N/A	N/A	None
1	1	Midrise (4 stories)	8	685	\$1,400	\$0	@80%	No	0	0.0%	yes	None
1	1	Midrise (4 stories)	3	715	\$1,400	\$0	@80%	No	0	0.0%	yes	None
1	1	Midrise (4 stories)	3	715	\$1,686	\$141	Market	No	N/A	N/A	N/A	None
1	1	Midrise (4 stories)	11	718	\$1,752	\$146	Market	No	N/A	N/A	N/A	None
1	1	Midrise (4 stories)	39	744	\$1,746	\$146	Market	No	N/A	N/A	N/A	None
1	1	Midrise (4 stories)	20	853	\$1,790	\$149	Market	No	N/A	N/A	N/A	None
1	1	Midrise (4 stories)	1	914	\$1,855	\$155	Market	No	N/A	N/A	N/A	None
2	2	Midrise (4 stories)	6	1,077	\$1,700	\$0	@80%	No	0	0.0%	yes	None
2	2	Midrise (4 stories)	13	1,077	\$2,126	\$177	Market	No	N/A	N/A	N/A	None
2	2	Midrise (4 stories)	4	1,091	\$2,126	\$177	Market	No	N/A	N/A	N/A	None
2	2	Midrise (4 stories)	6	1,171	\$2,431	\$202	Market	No	N/A	N/A	N/A	None
2	2	Midrise (4 stories)	7	1,184	\$2,431	\$202	Market	No	N/A	N/A	N/A	None
2	2	Midrise (4 stories)	3	1,202	\$2,350	\$196	Market	No	N/A	N/A	N/A	None
2	2	Midrise (4 stories)	3	1,216	\$2,350	\$196	Market	No	N/A	N/A	N/A	None
2	2	Midrise (4 stories)	3	1,256	\$2,431	\$202	Market	No	N/A	N/A	N/A	None

### Unit Mix

@80%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,200	\$0	\$1,200	\$0	\$1,200	Studio / 1BA	\$1,520	\$127	\$1,393	\$0	\$1,393
1BR / 1BA	\$1,400	\$0	\$1,400	\$0	\$1,400	1BR / 1BA	\$1,686 - \$1,855	\$141 - \$155	\$1,545 - \$1,700	\$0	\$1,545 - \$1,700
2BR / 2BA	\$1,700	\$0	\$1,700	\$0	\$1,700	2BR / 2BA	\$2,126 - \$2,431	\$177 - \$202	\$1,949 - \$2,229	\$0	\$1,949 - \$2,229

## The Lowery, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Dog Park, Pet Spa, Bike
Elevators	Exercise Facility		
Off-Street Parking	On-Site Management		
Picnic Area	Recreation Areas		
Swimming Pool			

### Comments

The contact reported 35 current vacancies which are all in the market rate units. The representative stated that they took over management of the property in November 2022 and that is the reason why the vacancy is so high. The property is achieving rents at the maximum allowable rents for its affordable units. The property is offering one month free rent as a special for its market rate units. The property does not accept Housing Choice Vouchers.

Trend Report

Vacancy Rates

2021	2022	4Q22	2023
12.6%	8.4%	29.8%	20.5%

Trend: @80%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$1,196	\$0	\$1,196	\$1,196
2022	2	0.0%	\$1,196	\$0	\$1,196	\$1,196
2022	4	0.0%	\$1,400	\$0	\$1,400	\$1,400
2023	2	0.0%	\$1,400	\$0	\$1,400	\$1,400

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$1,435	\$0	\$1,435	\$1,435
2022	2	0.0%	\$1,435	\$0	\$1,435	\$1,435
2022	4	0.0%	\$1,700	\$0	\$1,700	\$1,700
2023	2	0.0%	\$1,700	\$0	\$1,700	\$1,700

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$1,116	\$0	\$1,116	\$1,116
2022	2	0.0%	\$1,116	\$0	\$1,116	\$1,116
2022	4	0.0%	\$1,200	\$0	\$1,200	\$1,200
2023	2	0.0%	\$1,200	\$0	\$1,200	\$1,200

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$1,497 - \$1,665	\$0	\$1,497 - \$1,665	\$1,497 - \$1,665
2022	2	5.4%	\$1,760 - \$1,850	\$0	\$1,760 - \$1,850	\$1,760 - \$1,850
2022	4	N/A	\$1,700 - \$1,790	\$0	\$1,700 - \$1,790	\$1,700 - \$1,790
2023	2	N/A	\$1,686 - \$1,855	\$141 - \$155	\$1,545 - \$1,700	\$1,545 - \$1,700

1BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$1,995	\$0	\$1,995	\$1,995
2022	2	25.0%	\$2,060	\$0	\$2,060	\$2,060

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$2,025 - \$2,295	\$0	\$2,025 - \$2,295	\$2,025 - \$2,295
2022	2	16.1%	\$2,225 - \$2,393	\$0	\$2,225 - \$2,393	\$2,225 - \$2,393
2022	4	N/A	\$2,060 - \$2,390	\$0	\$2,060 - \$2,390	\$2,060 - \$2,390
2023	2	N/A	\$2,126 - \$2,431	\$177 - \$202	\$1,949 - \$2,229	\$1,949 - \$2,229

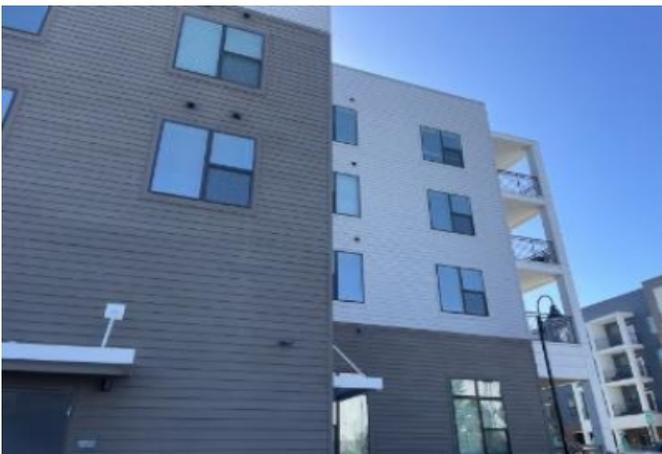
Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$1,115 - \$1,345	\$0	\$1,115 - \$1,345	\$1,115 - \$1,345
2022	2	10.5%	\$1,460 - \$1,485	\$0	\$1,460 - \$1,485	\$1,460 - \$1,485
2022	4	N/A	\$1,500 - \$1,590	\$0	\$1,500 - \$1,590	\$1,500 - \$1,590
2023	2	N/A	\$1,520	\$127	\$1,393	\$1,393

Trend: Comments

- 2021 The property began leasing on March 5, 2020 and moved the first tenant in on April 17, 2020. However, due to the sudden and severe pandemic that occurred at this time, there was minimal leasing activity until June 2020. Since that time, the property has been steadily absorbing units at approximately 10 to 12 units per month. The contact reported that all of the affordable units are fully occupied, but could not comment on the absorption timing of these units.
- 2022 The contact reported that the 80 percent of AMI units operate with rents set at the 2021 maximum allowable level. They plan to begin increasing rents to 2022 limits upon turnover; however the contact reported that these units generally have lower turnover when compared to the market rate units. Demand for housing, both affordable and market rate, was reported to be strong.
- 4Q22 The representative stated that they took over management of the property in November 2022. They said that the occupancy was currently 70 percent and they were leased at 84 percent. When new management took over, the knew occupancy was low when they took over but were the under the assumption that it was much higher and couldn't comment on why it was as low as it was. The 80 percent of AMI units represent workforce housing and the representative confirmed that there were no vacancies currently, only market rate units. The property doesn't have any tenants using housing choice vouchers
- 2023 The contact reported 35 current vacancies which are all in the market rate units. The representative stated that they took over management of the property in November 2022 and that is the reason why the vacancy is so high. The property is achieving rents at the maximum allowable rents for its affordable units. The property is offering one month free rent as a special for its market rate units. The property does not accept Housing Choice Vouchers.

Photos



# PROPERTY PROFILE REPORT

## Crossings At Holcomb Bridge

Effective Rent Date	4/21/2023
Location	100 Creekside Way Roswell, GA 30076 Fulton County
Distance	1.7 miles
Units	268
Vacant Units	10
Vacancy Rate	3.7%
Type	Garden (3 stories)
Year Built/Renovated	1984 / 2018
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Concepts 21 - Roswell
Tenant Characteristics	Mostly families, average household size three, average age 35
Contact Name	Richard
Phone	678-280-7925



### Market Information

Program	Market
Annual Turnover Rate	35%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one to two weeks
Annual Chg. in Rent	Increased two to eight 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
1	1	Garden (3 stories)	N/A	715	\$1,284	\$0	Market	No	0	N/A	N/A	None
1	1	Garden (3 stories)	N/A	850	\$1,344	\$0	Market	No	3	N/A	N/A	None
2	1	Garden (3 stories)	N/A	945	\$1,440	\$0	Market	No	5	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,101	\$1,646	\$0	Market	No	1	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,457	\$1,851	\$0	Market	No	1	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,284 - \$1,344	\$0	\$1,284 - \$1,344	\$0	\$1,284 - \$1,344
2BR / 1BA	\$1,440	\$0	\$1,440	\$0	\$1,440
2BR / 2BA	\$1,646	\$0	\$1,646	\$0	\$1,646
3BR / 2BA	\$1,851	\$0	\$1,851	\$0	\$1,851

## Crossings At Holcomb Bridge, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Fireplace		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Vaulted Ceilings	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Exercise Facility	None	None
Jacuzzi	Central Laundry		
Off-Street Parking	On-Site Management		
Playground	Swimming Pool		
Tennis Court			

### Comments

The manager reported that renovations commenced in 2018. The renovations consisted of upgraded kitchens with new cabinetry, counters and appliances, upgraded bathrooms, along with new flooring and paint throughout units.

# Crossings At Holcomb Bridge, continued

## Trend Report

### Vacancy Rates

4Q04	2Q05	2Q21	2Q23
10.8%	3.7%	3.4%	3.7%

## Trend: Market

### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2004	4	N/A	\$600 - \$640	\$71 - \$75	\$529 - \$565	\$529 - \$565
2005	2	N/A	\$544 - \$690	\$81 - \$117	\$463 - \$573	\$463 - \$573
2021	2	N/A	\$1,215 - \$1,290	\$0	\$1,215 - \$1,290	\$1,215 - \$1,290
2023	2	N/A	\$1,284 - \$1,344	\$0	\$1,284 - \$1,344	\$1,284 - \$1,344

### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2004	4	N/A	\$780	\$155	\$625	\$625
2005	2	N/A	\$699	\$67	\$632	\$632
2021	2	N/A	\$1,335	\$0	\$1,335	\$1,335
2023	2	N/A	\$1,440	\$0	\$1,440	\$1,440

### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2004	4	N/A	\$825	\$75	\$750	\$750
2005	2	N/A	\$825	\$138	\$687	\$687
2021	2	N/A	\$1,355	\$0	\$1,355	\$1,355
2023	2	N/A	\$1,646	\$0	\$1,646	\$1,646

### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2004	4	N/A	\$946	\$0	\$946	\$946
2005	2	N/A	\$929	\$197	\$732	\$732
2021	2	N/A	\$1,755	\$0	\$1,755	\$1,755
2023	2	N/A	\$1,851	\$0	\$1,851	\$1,851

## Trend: Comments

4Q04 Gables Wood Crossing is a market rate property that was constructed in 1984 and contains 268 garden style units. The property contact reported that the property is currently 89 percent occupied and is offering concessions in the form of reduced rents. Tenants consist of mostly families, with an average household size of three and an average age of 35.

North Fulton

2Q05 N/A

2Q21 The manager reported that renovations commenced in 2018 and they are nearing completion. The noted rents in the grids reflect rents for renovated units. Rents have increased approximately \$100 to \$200 post-renovation depending on the particular unit type. The renovations consist of upgraded kitchens with new cabinetry, counters and appliances, upgraded bathrooms, along with new flooring and paint throughout units. The pandemic has reportedly had a minimal impact on leasing and collections in recent months.

2Q23 The manager reported that renovations commenced in 2018. The renovations consisted of upgraded kitchens with new cabinetry, counters and appliances, upgraded bathrooms, along with new flooring and paint throughout units.

Photos



# PROPERTY PROFILE REPORT

## Park 83 By Cortland

Effective Rent Date	4/14/2023
Location	100 Calibre Creek Parkway Roswell, GA 30076 Fulton County
Distance	3.1 miles
Units	644
Vacant Units	19
Vacancy Rate	3.0%
Type	Garden (3 stories)
Year Built/Renovated	1987/1996 / 2012/2023
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mix of transplants and households from the area
Contact Name	Amy
Phone	423-497-0909



### Market Information

Program	Market
Annual Turnover Rate	30%
Units/Month Absorbed	30
HCV Tenants	0%
Leasing Pace	Within two to three weeks
Annual Chg. in Rent	Increased five to 13 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
1	1	Garden (3 stories)	270	710	\$1,466	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (3 stories)	N/A	761	\$1,487	\$0	Market	No	2	N/A	N/A	None
1	1	Garden (3 stories)	N/A	860	\$1,595	\$0	Market	No	2	N/A	N/A	None
2	2	Garden (3 stories)	240	1,127	\$1,977	\$0	Market	No	4	1.7%	N/A	None
2	2	Garden (3 stories)	N/A	1,180	\$2,054	\$0	Market	No	8	N/A	N/A	None
3	2	Garden (3 stories)	140	1,300	\$2,301	\$0	Market	No	3	2.1%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,466 - \$1,595	\$0	\$1,466 - \$1,595	\$0	\$1,466 - \$1,595
2BR / 2BA	\$1,977 - \$2,054	\$0	\$1,977 - \$2,054	\$0	\$1,977 - \$2,054
3BR / 2BA	\$2,301	\$0	\$2,301	\$0	\$2,301

## Park 83 By Cortland, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	In-Unit Alarm	None
Carpet/Hardwood	Carpeting	Intercom (Buzzer)	
Central A/C	Coat Closet	Intercom (Phone)	
Dishwasher	Exterior Storage	Patrol	
Ceiling Fan	Fireplace		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Basketball Court	Car Wash	None	None
Clubhouse/Meeting Room/Community	Exercise Facility		
Garage(\$125.00)	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Recreation Areas		
Sport Court	Swimming Pool		
Tennis Court	Volleyball Court		

### Comments

The property has 270 one-bedrooms, 240 two bedrooms and 140 three-bedrooms. Management reported that the property uses Yieldstar and rents fluctuate daily. The property is currently undergoing renovations that include new flooring, appliances, paint, fixtures, and countertops. Renovated rents are reflected in this profile.

Trend Report

Vacancy Rates

1Q05	3Q05	2Q21	2Q23
2.0%	4.0%	2.8%	3.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2005	1	N/A	\$582 - \$612	\$0	\$582 - \$612	\$582 - \$612
2005	3	N/A	\$730 - \$780	\$122 - \$130	\$608 - \$650	\$608 - \$650
2021	2	N/A	\$1,325 - \$1,425	\$0	\$1,325 - \$1,425	\$1,325 - \$1,425
2023	2	N/A	\$1,466 - \$1,595	\$0	\$1,466 - \$1,595	\$1,466 - \$1,595

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2005	1	N/A	\$718 - \$749	\$0	\$718 - \$749	\$718 - \$749
2005	3	N/A	\$875 - \$880	\$145 - \$147	\$730 - \$733	\$730 - \$733
2021	2	N/A	\$1,585 - \$1,609	\$0	\$1,585 - \$1,609	\$1,585 - \$1,609
2023	2	N/A	\$1,977 - \$2,054	\$0	\$1,977 - \$2,054	\$1,977 - \$2,054

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2005	1	N/A	\$969	\$0	\$969	\$969
2005	3	N/A	\$1,050	\$175	\$875	\$875
2021	2	1.4%	\$1,710	\$0	\$1,710	\$1,710
2023	2	2.1%	\$2,301	\$0	\$2,301	\$2,301

Trend: Comments

- 1Q05 This property is a market-rate property located in the North Fulton submarket. Currently the property is 98 percent leased. The utilities are both electric and gas and all are paid for by the resident.  
  
The property has 270 one-bedrooms, 240 two bedrooms and 140 three-bedrooms.
- 3Q05 This property is a market-rate property managed by Worthing South East and located in the North Fulton submarket. Currently the property is 96 percent leased, including the 3 percent pre-leased units, which is down 2 percent since February 2005. The current concession is 2 months free pro-rated. Rents have increased since February. The one-bedroom \$582 unit now rents for \$730, the one-bedroom unit which rented for \$592 now rents for \$758, the one-bedroom \$612 unit now rents for \$780, the two-bedroom \$718 unit now rents for \$875, the two-bedroom unit which rented for \$749 now rents for \$880 and the three-bedroom \$969 unit now rents for \$1050. The utilities are both electric and gas and all are paid for by the resident.  
  
The property has 270 one-bedrooms, 240 two bedrooms and 140 three-bedrooms.  
  
The property was sold to Cortland and is now managed by Cortland. The property had a interior and partial exterior renovation done in 2012. Rent calculation is done through Yieldstar
- 2Q21 The property has 270 one-bedrooms, 240 two bedrooms and 140 three-bedrooms. Management reported that the property uses Yieldstar and rents fluctuate daily. The COVID-19 pandemic has reportedly had a minimal impact on property operations in 2021 year-to-date.
- 2Q23 The property has 270 one-bedrooms, 240 two bedrooms and 140 three-bedrooms. Management reported that the property uses Yieldstar and rents fluctuate daily. The property is currently undergoing renovations that include new flooring, appliances, paint, fixtures, and countertops. Renovated rents are reflected in this profile.

Photos



# PROPERTY PROFILE REPORT

## Roswell City Walk

Effective Rent Date	4/14/2023
Location	3000 Forrest Walk Roswell, GA 30075 Fulton County
Distance	0.6 miles
Units	320
Vacant Units	11
Vacancy Rate	3.4%
Type	Lowrise (3 stories)
Year Built/Renovated	2015 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Young professionals, empty nesters, some transplants to the area
Contact Name	Leasing Agent
Phone	770-637-0188



### Market Information

Program	Market
Annual Turnover Rate	30%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one to two weeks
Annual Chg. in Rent	Decreased 7% to 11% to increased 3% to 7%
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (3 stories)	N/A	687	\$1,892	\$0	Market	No	2	N/A	N/A	None
1	1	Lowrise (3 stories)	N/A	693	\$1,889	\$0	Market	No	1	N/A	N/A	None
1	1	Lowrise (3 stories)	N/A	705	\$1,909	\$0	Market	No	1	N/A	N/A	None
1	1	Lowrise (3 stories)	N/A	771	\$1,770	\$0	Market	No	3	N/A	N/A	None
2	2	Lowrise (3 stories)	N/A	1,139	\$2,111	\$0	Market	No	3	N/A	N/A	None
2	2	Lowrise (3 stories)	N/A	1,151	\$2,116	\$0	Market	No	1	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,770 - \$1,909	\$0	\$1,770 - \$1,909	-\$75	\$1,695 - \$1,834
2BR / 2BA	\$2,111 - \$2,116	\$0	\$2,111 - \$2,116	-\$117	\$1,994 - \$1,999

## Roswell City Walk, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpet/Hardwood	Central A/C	Limited Access	
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Courtyard	Elevators		
Exercise Facility	Garage(\$200.00)		
Off-Street Parking	On-Site Management		
Picnic Area	Swimming Pool		

### Comments

Management was unable to provide a detailed unit mix for the property. The contact reported demand for rental housing in the area is high.

## Trend Report

### Vacancy Rates

2021	2023
6.6%	3.4%

## Trend: Market

### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$1,710 - \$1,770	\$0	\$1,710 - \$1,770	\$1,635 - \$1,695
2023	2	N/A	\$1,770 - \$1,909	\$0	\$1,770 - \$1,909	\$1,695 - \$1,834

### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$2,260 - \$2,360	\$0	\$2,260 - \$2,360	\$2,143 - \$2,243
2023	2	N/A	\$2,111 - \$2,116	\$0	\$2,111 - \$2,116	\$1,994 - \$1,999

## Trend: Comments

2021	Management was unable to provide a detailed unit mix for the property. The contact reported that rental demand has remained strong over the past 12 months as households relocate to the area for work. The pandemic did not had a significant impact on the property as most tenants are either professionals that could work remotely or are retired. The contact opined that there is ample demand for rental units in Roswell since there have been few built in the area recently.
2023	Management was unable to provide a detailed unit mix for the property. The contact reported demand for rental housing in the area is high.

Photos



# PROPERTY PROFILE REPORT

## Roswell Village

Effective Rent Date	4/14/2023
Location	100 Hemingway Lane Roswell, GA 30075 Fulton County
Distance	1.5 miles
Units	668
Vacant Units	32
Vacancy Rate	4.8%
Type	Garden (3 stories)
Year Built/Renovated	1997 / 2007
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Professionals, families from Atlanta, Alpharetta, Roswell
Contact Name	Mary
Phone	770-518-8300



### Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two to three weeks
Annual Chg. in Rent	Increased nine to 13 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
1	1	Garden (3 stories)	N/A	817	\$1,700	\$0	Market	No	7	N/A	N/A	None
1	1	Garden (3 stories)	N/A	823	\$1,705	\$0	Market	No	1	N/A	N/A	None
1	1	Garden (3 stories)	N/A	986	\$1,750	\$0	Market	No	2	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,147	\$1,780	\$0	Market	No	2	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,210	\$1,985	\$0	Market	No	8	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,264	\$1,995	\$0	Market	No	4	N/A	N/A	None
2	2.5	Garden (3 stories)	N/A	1,625	\$2,100	\$0	Market	No	0	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,358	\$2,325	\$0	Market	No	8	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,467	\$2,350	\$0	Market	No	0	N/A	N/A	None

## Roswell Village, continued

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,700 - \$1,750	\$0	\$1,700 - \$1,750	\$0	\$1,700 - \$1,750
2BR / 2BA	\$1,780 - \$1,995	\$0	\$1,780 - \$1,995	\$0	\$1,780 - \$1,995
2BR / 2.5BA	\$2,100	\$0	\$2,100	\$0	\$2,100
3BR / 2BA	\$2,325 - \$2,350	\$0	\$2,325 - \$2,350	\$0	\$2,325 - \$2,350

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Fireplace	Garbage Disposal		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Garage(\$100.00)		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Swimming Pool		
Tennis Court			

### Comments

The contact reported demand for rental housing in the area is high.

## Trend Report

## Vacancy Rates

3Q07	2Q21	2Q23
7.0%	4.9%	4.8%

## Trend: Market

## 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	3	N/A	\$849 - \$909	\$35 - \$38	\$814 - \$871	\$814 - \$871
2021	2	N/A	\$1,275 - \$1,300	\$0	\$1,275 - \$1,300	\$1,275 - \$1,300
2023	2	N/A	\$1,700 - \$1,750	\$0	\$1,700 - \$1,750	\$1,700 - \$1,750

## 2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	3	N/A	\$1,259	\$52	\$1,207	\$1,207
2021	2	N/A	\$1,625	\$0	\$1,625	\$1,625
2023	2	N/A	\$2,100	\$0	\$2,100	\$2,100

## 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	3	N/A	\$979 - \$1,019	\$41 - \$43	\$938 - \$976	\$938 - \$976
2021	2	N/A	\$1,410 - \$1,465	\$0	\$1,410 - \$1,465	\$1,410 - \$1,465
2023	2	N/A	\$1,780 - \$1,995	\$0	\$1,780 - \$1,995	\$1,780 - \$1,995

## 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	3	N/A	\$1,129 - \$1,139	\$47	\$1,082 - \$1,092	\$1,082 - \$1,092
2021	2	N/A	\$1,892 - \$1,925	\$0	\$1,892 - \$1,925	\$1,892 - \$1,925
2023	2	N/A	\$2,325 - \$2,350	\$0	\$2,325 - \$2,350	\$2,325 - \$2,350

## Trend: Comments

3Q07	The property is currently undergoing renovations which include new carpet, fixtures, paint, cabinets and in some cases new appliances. The renovations are having an affect on the overall vacancy rate which typically is closer to one to two percent.
2Q21	Management reported that the COVID-19 pandemic had a greater impact on the property in 2020 with higher turnover and some collection loss (estimated at less than five percent). However, the property has had minimal impact from the pandemic in 2021 year-to-date. The contact opined that there is strong demand for newer multifamily units in northern Fulton County.
2Q23	The contact reported demand for rental housing in the area is high.

Photos



# PROPERTY PROFILE REPORT

## Wood Creek

Effective Rent Date	4/25/2023
Location	600 Old Holcomb Bridge Road Roswell, GA 30076 Fulton County
Distance	1.7 miles
Units	340
Vacant Units	14
Vacancy Rate	4.1%
Type	Garden (3 stories)
Year Built/Renovated	1984 / 2012
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Park 83, River Wood, The Crossings, Concepts 21
Tenant Characteristics	Mostly families, average household size three
Contact Name	Leasing Agent
Phone	470-613-9914



### Market Information

Program	Market
Annual Turnover Rate	45%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two to three weeks
Annual Chg. in Rent	Increased eight to 15 percent
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	715	\$1,320	\$0	Market	No	3	N/A	N/A	None
1	1	Garden (3 stories)	N/A	855	\$1,360	\$0	Market	No	1	N/A	N/A	None
1	1	Garden (3 stories)	N/A	1,110	\$1,445	\$0	Market	No	0	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,110	\$1,650	\$0	Market	No	4	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,190	\$1,695	\$0	Market	No	5	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,425	\$2,180	\$0	Market	No	1	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,320 - \$1,445	\$0	\$1,320 - \$1,445	-\$75	\$1,245 - \$1,370
2BR / 2BA	\$1,650 - \$1,695	\$0	\$1,650 - \$1,695	-\$117	\$1,533 - \$1,578
3BR / 2BA	\$2,180	\$0	\$2,180	-\$164	\$2,016

## Wood Creek, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Exterior Storage		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Exercise Facility	None	None
Central Laundry	Off-Street Parking		
On-Site Management	Tennis Court		

### Comments

The property does not accept Housing Choice Vouchers. The contact reported demand for rental housing in the area is high.

## Wood Creek, continued

### Trend Report

#### Vacancy Rates

4Q04	2Q05	2Q21	2Q23
10.0%	6.2%	4.4%	4.1%

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2004	4	N/A	\$790	\$192	\$598	\$523
2005	2	N/A	\$522	\$30	\$492	\$417
2021	2	N/A	\$1,055 - \$1,165	\$0	\$1,055 - \$1,165	\$980 - \$1,090
2023	2	N/A	\$1,320 - \$1,445	\$0	\$1,320 - \$1,445	\$1,245 - \$1,370

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2004	4	N/A	\$900	\$192	\$708	\$591
2005	2	N/A	\$745	\$30	\$715	\$598
2021	2	N/A	\$1,360 - \$1,390	\$0	\$1,360 - \$1,390	\$1,243 - \$1,273
2023	2	N/A	\$1,650 - \$1,695	\$0	\$1,650 - \$1,695	\$1,533 - \$1,578

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2004	4	N/A	\$1,100	\$275	\$825	\$661
2005	2	N/A	\$873	\$30	\$843	\$679
2021	2	N/A	\$1,495	\$0	\$1,495	\$1,331
2023	2	N/A	\$2,180	\$0	\$2,180	\$2,016

### Trend: Comments

4Q04	Wood Creek is a market rate property that was constructed in 1984 and contains 340 garden style units. The property contact reported that the property is currently 90 percent occupied and is offering three months free rent. Tenants consist of mostly families, with an average household size of three and an average age of 40.  North Fulton
2Q05	Wood Creek is a market rate property that was constructed in 1984 and contains 340 garden style units. The property contact reported that the property is currently 94 percent occupied and is offering \$30 off each month. Rental rates for 1 bedroom units have decreased by 33%, 2 bedroom units have decreased by 17%, and 3 bedroom units have decreased by 20%. Rates above show the average of the range. 1 bedroom units range between \$515-\$529, 2 bedroom units range between \$725-\$766, and 3 bedroom units range between \$867-\$873.
2Q21	Management reported that the pandemic has not had a significant impact on property operations with most tenants current on rent. The contact opined that due to limited new construction that there is strong demand for rental units in the area. The contact was unable to provide a detailed unit breakdown for the property.
2Q23	The property does not accept Housing Choice Vouchers. The contact reported demand for rental housing in the area is high.

Photos



## 2. Housing Choice Vouchers

We made multiple attempts to contact the Housing Authority of Fulton County 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 Housing Authority of Fulton County website, the Authority administers over 1,400 Vouchers in Fulton County and the Housing Choice Voucher waiting list is closed. The following table illustrates voucher usage at the comparables.

TENANTS WITH VOUCHERS		
Property Name	Rent Structure	Housing Choice Voucher Tenants
Aqua At Sandy Springs	LIHTC/ Market	N/A
Longwood Vista Apartments*	LIHTC/ Market	15%
Saddle Creek Apartments*	LIHTC	12%
The Lowery*	LIHTC/ Market	0%
Crossings At Holcomb Bridge	Market	0%
Park 83 By Cortland	Market	0%
Roswell City Walk	Market	0%
Roswell Village	Market	0%
Wood Creek	Market	0%

\*Located outside of the PMA

Housing Choice Voucher usage in this market ranges from zero to 15 percent. None of the market rate properties reported having tenants utilizing vouchers at this time. Two of the LIHTC properties reported voucher usage, with an average utilization of approximately 14 percent. Based on the performance of the LIHTC comparables, we expect the Subject will operate with voucher usage of approximately 15 percent.

## 3. Phased Developments

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

### Lease Up History

Information regarding the absorption paces of seven properties located within 17 miles of the Subject is illustrated in the following table.

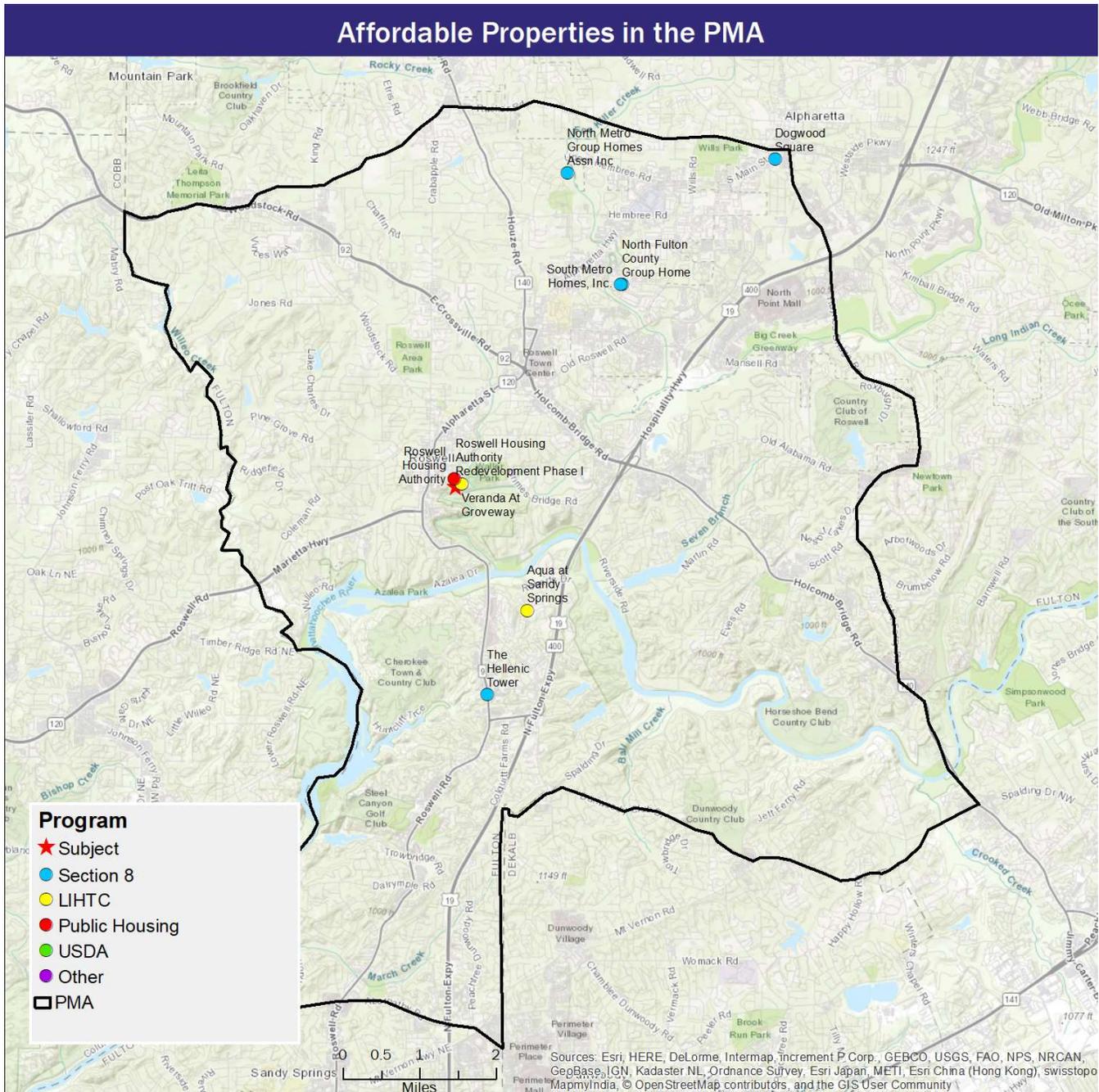
ABSORPTION						
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)	
Vinnings Senior Village	LIHTC	Senior	2021	48	24	
The Reid	Market	Family	2021	242	31	
The Adrian Apartments	LIHTC	Senior	2020	175	18	
Enclave At Depot Park	LIHTC	Senior	2020	78	11	
The Keswick	Market	Family	2019	198	19	
Solstice Morningside	Market	Family	2019	239	16	
Broadstone Junction	Market	Family	2019	292	7	

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject is a proposed new construction, mixed-income property. Overall, the comparables averaged an absorption rate of 18 units per month. We placed the most weight on The Reid as it is the most recently constructed property targeting families in the area. Based on the absorption pace reported by the comparable properties, the waiting lists at the LIHTC comparables, and the strong demand for affordable housing in Roswell, we anticipate that the Subject will experience an absorption rate of 20 units per month. This indicates an absorption period of four to five months to reach 93 percent occupancy and our stabilized occupancy rate of 95 percent.

4. Competitive Project Map

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color
Roswell Housing Authority Redevelopment Phase I	LIHTC/PBV	Roswell	Family	102	-	Star
Aqua at Sandy Springs	LIHTC/Market	Atlanta	Family	219	100.0%	Yellow
Veranda At Groveway	LIHTC/Section 8	Roswell	Senior	102	100.0%	Yellow
Dogwood Square	Section 8	Alpharetta	Family	100	100.0%	Blue
North Fulton County Group Home	Section 8	Roswell	Family	10	100.0%	Blue
North Metro Group Homes Assn Inc	Section 8	Roswell	Family	5	100.0%	Blue
South Metro Homes, Inc.	Section 8	Roswell	Family	15	100.0%	Blue
The Hellenic Tower	Section 8	Atlanta	Family	125	93.6%	Blue
Roswell Housing Authority	Public Housing	Roswell	Family	95	N/A	Red



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	Aqua At Sandy Springs	Longwood Vista Apartments	Saddle Creek Apartments	The Lowery	Crossings At Holcomb Bridge	Park 83 By Cortland	Roswell City Walk	Roswell Village	Wood Creek	
Rent Structure	LIHTC	LIHTC/Market	LIHTC/Market	LIHTC	LIHTC/Market	Market	Market	Market	Market	Market
<b>Building</b>										
Property Type	Lowrise	Garden	Garden	Garden	Midrise	Garden	Garden	Lowrise	Garden	Garden
# of Stories	3-stories	2-stories	3-stories	3-stories	4-stories	3-stories	3-stories	3-stories	3-stories	3-stories
Year Built	2025	2000	2005	1995	2020	1984	1987/1996	2015	1997	1984
Year Renovated	n/a	2023	n/a	2016	n/a	2018	2012/2023	n/a	2007	2012
Elevators	yes	no	no	no	yes	no	no	yes	no	no
Courtyard	no	no	no	no	no	no	no	yes	no	no
<b>Utility Structure</b>										
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	no	no	no	yes	no	no	no	yes	no	yes
Sewer	no	no	no	yes	no	no	no	yes	no	yes
Trash	yes	no	yes	yes	no	no	no	yes	no	yes
<b>Unit Amenities</b>										
Balcony/Patio	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Cable/Satellite	no	no	no	yes	no	no	no	no	no	no
Carpeting	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Hardwood	no	no	no	no	no	no	yes	yes	no	no
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	no	yes	yes	yes	yes	no	yes	yes	yes	yes
Coat Closet	yes	no	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	no	yes	yes	no	yes	yes	yes	yes	yes
Fireplace	no	yes	no	no	no	yes	yes	no	yes	no
Furnishing	no	yes	no	no	no	no	no	no	no	no
Vaulted Ceilings	no	no	no	yes	no	yes	no	no	no	no
Walk-In Closet	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
Washer/Dryer	no	no	no	no	yes	no	no	yes	no	no
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Kitchen</b>										
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
Disposal	no	yes	no	yes	yes	yes	yes	yes	yes	yes
Microwave	yes	yes	no	no	yes	yes	yes	yes	no	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Community</b>										
Business Center	yes	yes	yes	no	yes	no	no	yes	yes	no
Community Room	yes	no	no	no	yes	yes	yes	yes	yes	yes
Central Laundry	yes	no	yes	yes	no	yes	yes	no	yes	yes
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Concierge	no	yes	no	no	no	no	no	no	no	no
<b>Recreation</b>										
Basketball Court	no	no	no	no	no	no	yes	no	no	no
Exercise Facility	yes	yes	yes	no	yes	yes	yes	yes	yes	yes
Playground	no	yes	yes	yes	no	yes	no	no	yes	no
Swimming Pool	no	yes	yes	yes	yes	yes	yes	yes	yes	no
Picnic Area	yes	yes	yes	yes	yes	no	yes	yes	yes	no
Sport Court	no	no	no	no	no	no	yes	no	no	no
Tennis Court	no	yes	no	no	no	yes	yes	no	yes	yes
Jacuzzi	no	no	no	no	no	yes	no	no	no	no
Recreational Area	no	yes	no	no	yes	no	yes	no	no	no
Volleyball Court	no	yes	no	no	no	no	yes	no	no	no
WiFi	yes	no	no	no	no	no	no	no	no	no
Adult Education	yes	no	no	no	no	no	no	no	no	no
Service Coordination	yes	no	no	no	no	no	no	no	no	no
<b>Security</b>										
In-Unit Alarm	no	no	no	no	no	no	yes	no	no	no
Intercom (Buzzer)	yes	no	no	no	yes	no	yes	yes	no	no
Intercom (Phone)	no	no	no	no	no	no	yes	no	no	no
Limited Access	yes	yes	yes	no	yes	no	no	yes	no	no
Patrol	no	yes	no	no	no	no	yes	no	no	no
Perimeter Fencing	no	yes	no	yes	no	no	no	no	no	no
Video Surveillance	yes	no	no	no	no	no	no	no	no	no
<b>Parking</b>										
Garage	no	no	no	no	no	no	yes	yes	yes	no
Garage Fee	n/a	n/a	n/a	n/a	n/a	n/a	\$125	\$200	\$100	n/a
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Off-Street Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

The Subject will offer inferior to slightly inferior in-unit amenities in comparison to the LIHTC and mixed-income comparable properties as it will not offer balconies/patios, exterior storage, and in-unit washers/dryers, which some of the comparables offer. The Subject will offer slightly inferior to slightly superior property amenities in comparison to the LIHTC and mixed-income comparable properties as it will not offer a swimming pool, which some of the comparables offer. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

## 6. Comparable Tenancy

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

### Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY				
Property Name	Rent Structure	Total Units	Vacant Units	Vacancy Rate
Aqua At Sandy Springs	LIHTC/ Market	219	0	0.0%
Longwood Vista Apartments*	LIHTC/ Market	276	0	0.0%
Saddle Creek Apartments*	LIHTC	99	0	0.0%
The Lowery*	LIHTC/ Market	171	35	20.5%
Crossings At Holcomb Bridge	Market	268	10	3.7%
Park 83 By Cortland	Market	644	19	3.0%
Roswell City Walk	Market	320	11	3.4%
Roswell Village	Market	668	32	4.8%
Wood Creek	Market	340	14	4.1%
<b>Total LIHTC</b>		<b>765</b>	<b>35</b>	<b>4.6%</b>
<b>Total Market Rate</b>		<b>2,240</b>	<b>86</b>	<b>3.8%</b>
<b>Overall Total</b>		<b>3,005</b>	<b>121</b>	<b>4.0%</b>

\*Located outside of the PMA

Overall vacancy in the market is 4.0 percent. Total LIHTC vacancy is higher, at 4.6 percent. Three of the LIHTC and mixed-income properties reported full occupancy, and three of the LIHTC comparables maintain waiting lists. The contact at The Lowery reported that all of the vacant units are market rate units. New management took over the property in November 2022 and the contact stated this is the reason why the vacancy rate is elevated.

The vacancy rates among the market rate comparable properties range from 3.0 to 4.8 percent, averaging 3.8 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. 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.

### Southern Post Apartments

- a. Location: 1037 Alpharetta Street, Roswell, GA
- b. Owner: Southern Post, LLC
- c. Total number of units: 128 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

**833 Atlanta St**

- a. Location: 833 Atlanta Street, Roswell, GA
- b. Owner: Partnership Aldean Properties LLC
- c. Total number of units: 98 units
- d. Unit configuration: N/Av
- e. Rent structure: Market
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy, proposed

**Averly East Village**

- a. Location: 2460 Holcomb Bridge Road, Roswell, GA
- b. Owner: Tac East Village Reo LLC
- c. Total number of units: 355 units
- d. Unit configuration: One, two and three-bedroom units
- e. Rent structure: Market
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy, under construction

**East Roswell Village**

- a. Location: 2640 Holcomb Bridge Road, Roswell, GA
- b. Owner: ECI Group
- c. Total number of units: 335 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

**Residences At Lakeview**

- a. Location: 2315 Lakeview Parkway, Alpharetta, GA
- b. Owner: LWV TPA GA 400, LLC
- c. Total number of units: 255 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

**North Point Redevelopment**

- a. Location: 1000 North Point Circle, Alpharetta, GA
- b. Owner: Reep Rtl Npm Ga LLC
- c. Total number of units: 686 units
- d. Unit configuration: N/Av
- e. Rent structure: Market
- f. Estimated market entry: 2030
- g. Relevant information: Family tenancy, proposed

**North Springs Center Redevelopment**

- a. Location: 7300 Roswell Road, Atlanta, GA
- b. Owner: Fairfield

- 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, under construction

**Hembree Road Townhomes**

- a. Location: 3000 Hembree Road, Alpharetta, GA
- b. Owner: Empire Communities
- c. Total number of units: 58 units
- d. Unit configuration: N/Av
- e. Rent structure: Market
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy, proposed

**8. Rental Advantage**

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

**SIMILARITY MATRIX**

#	Property Name	Program	Tenancy	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Aqua At Sandy Springs	LIHTC/Market	Family	Slightly Superior	Slightly Superior	Similar	Slightly Inferior	Superior	15
2	Longwood Vista Apartments	LIHTC/Market	Family	Slightly Superior	Slightly Superior	Slightly Inferior	Inferior	Superior	5
3	Saddle Creek Apartments	LIHTC	Family	Slightly Inferior	Slightly Superior	Similar	Inferior	Similar	-10
4	The Lowery	LIHTC/Market	Family	Slightly Superior	Superior	Slightly Inferior	Similar	Superior	20
5	Crossings At Holcomb Bridge	Market	Family	Slightly Superior	Slightly Superior	Slightly Inferior	Slightly Inferior	Slightly Superior	5
6	Park 83 By Cortland	Market	Family	Slightly Superior	Slightly Superior	Similar	Slightly Inferior	Superior	15
7	Roswell City Walk	Market	Family	Slightly Superior	Superior	Similar	Slightly Inferior	Superior	20
8	Roswell Village	Market	Family	Slightly Superior	Slightly Superior	Similar	Inferior	Superior	10
9	Wood Creek	Market	Family	Slightly Inferior	Slightly Superior	Slightly Inferior	Inferior	Superior	-5

\*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 30 and 60 percent AMI rents in the following table.

**LIHTC RENT COMPARISON @30%**

Property Name	1BR	Rents at Max?
Roswell Housing Authority Redevelopment Phase I	\$573*	N/A
2022 LIHTC Maximum Rent (Net)	\$433	
Achievable LIHTC Rent	\$433	Yes

\*Contract rents

**LIHTC RENT COMPARISON @60%**

	County	1BR	2BR	Rents at Max?
<b>Roswell Housing Authority Redevelopment Phase I</b>	<b>Fulton</b>	<b>\$976</b>	<b>\$1,158</b>	Yes
<b>2022 LIHTC Maximum Rent (Net)</b>	<b>Fulton County</b>	<b>\$976</b>	<b>\$1,158</b>	
<b>2022 LIHTC Maximum Rent (Net)</b>	<b>Gwinnett County</b>	<b>\$976</b>	<b>\$1,158</b>	
Aqua At Sandy Springs	Fulton	\$1,234	\$1,388	Yes
Longwood Vista Apartments	Gwinnett	\$979	\$1,159	Yes
Saddle Creek Apartments	Fulton	\$890	\$1,037	Yes
<b>Average</b>		<b>\$1,034</b>	<b>\$1,195</b>	

All of the LIHTC and mixed-income comparable properties reported achieving rents for their one, two, and three-bedroom units at the 60 percent maximum allowable levels. None of the comparable properties reported offering units at the 30 percent of AMI level. The rents at these properties appear to be above or below the maximum allowable levels. This is likely due to differing utility allowances.

Saddle Creek Apartments is located 5.0 miles from the Subject and offers a similar location compared to the Subject. This property was constructed in 1995 and renovated in 2016, and exhibits average condition, which is considered inferior to the anticipated excellent condition of the Subject. Saddle Creek Apartments offers slightly inferior property amenities compared to the Subject as it does not offer a business center, community room, or exercise facility, which the Subject will offer, though it does offer a swimming pool, which the Subject will not offer. This property offers slightly superior in-unit amenities compared to the Subject as it offers balconies/patios and exterior storage, which the Subject will not offer. In terms of unit sizes, Saddle Creek Apartments offers similar unit sizes compared to the proposed Subject. This property is fully occupied and maintains a waiting list, indicating maximum allowable levels are achievable in the market. Overall, Saddle Creek Apartments is inferior to the Subject. As such, we believe rents above those at Saddle Creek Apartments are achievable. Thus, we believe the Subject’s 60 percent AMI rents for the one and two-bedroom units are achievable as proposed. Additionally, if the Subject’s units at the 30 percent AMI level were to operate as LIHTC-only units, we believe that maximum rents are achievable. These rents would also offer a significant advantage to current unrestricted market rents.

**LIHTC RENT COMPARISON @80%**

Property Name	County	1BR	2BR	Rents at Max?
<b>Roswell Housing Authority Redevelopment Phase I</b>	<b>Fulton</b>	<b>\$1,237</b>	<b>\$1,470</b>	No
<b>2022 LIHTC Maximum Rent (Net)</b>	<b>Fulton County</b>	<b>\$1,338</b>	<b>\$1,592</b>	
The Lowery	Fulton	\$1,400	\$1,700	Yes
Crossings At Holcomb Bridge (Market)	Fulton	\$1,284	\$1,440	N/A
Park 83 By Cortland (Market)	Fulton	\$1,466	\$1,977	N/A
Roswell City Walk (Market)	Fulton	\$1,695	\$1,994	N/A
Roswell Village (Market)	Fulton	\$1,700	\$1,780	N/A
Wood Creek (Market)	Fulton	\$1,245	\$1,533	N/A
<b>Average</b>		<b>\$1,465</b>	<b>\$1,737</b>	

The Subject will offer one and two-bedroom units at 80 percent AMI. The Subject’s proposed one and two-bedroom rents at 80 percent AMI are set below maximum allowable levels. Only one of the comparable properties offer rents at this moderate income level. Therefore, we believe the most comparable rents for the Subject’s 80 percent AMI units are market rate rents. The Subject’s proposed rents at the 80 percent AMI level are well below the surveyed average of the unrestricted rents in the market. The majority of tenants who would qualify for the Subject’s unit types are likely living in market rate housing and the Subject’s units at the 80 percent of the AMI level would be in direct competition with these units. As discussed below in our analysis of the Subject’s achievable market rents, we believe the Subject can achieve market rents similar to those currently achieved at Wood Creek and below those at Roswell Village. Therefore, we believe that the Subject’s proposed rents are reasonable based on the anticipated excellent condition and competitive amenities that the Subject will offer.

**Achievable Market Rents**

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

**SUBJECT COMPARISON TO MARKET RENTS**

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR / 1BA	@30% (PBV)	\$433*	\$1,245	\$1,834	\$1,550	\$1,350	212%
1BR / 1BA	@60%	\$976	\$1,245	\$1,834	\$1,550	\$1,350	38%
1BR / 1BA	@80%	\$1,237	\$1,245	\$1,834	\$1,550	\$1,350	9%
2BR / 1BA	@60%	\$1,158	\$1,440	\$2,229	\$1,907	\$1,600	38%
2BR / 1BA	@80%	\$1,470	\$1,440	\$2,229	\$1,907	\$1,600	9%

\*Maximum allowable LIHTC rents reflected for the 30% PBV units

The Subject’s LIHTC rents are well below the achievable market rents. The Subject’s proposed 30 and 60 percent AMI rents represent a rent advantage of 38 to 212 percent over the achievable market rents. The Subject’s proposed 80 percent AMI rents represent a rent advantage of nine percent over the achievable market rents. We concluded that achievable market rents for the Subject’s units are slightly above the rents at Wood Creek and below the rents at Roswell Village.

Wood Creek is a 340-unit development located 1.7 miles from the Subject site, in a neighborhood considered slightly inferior to the Subject’s neighborhood in terms of median household income, median home value, and median rent. The property was built in 1984 and renovated in 2012, and currently exhibits average condition, which is considered inferior to the anticipated excellent condition of the Subject upon completion. The manager at Wood Creek reported the property is 95.9 percent occupied, indicating the current rents are well accepted in the market. The following table compares the Subject with Wood Creek.

**SUBJECT COMPARISON TO WOOD CREEK**

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Subject RPSF	Wood Creek Rent	Square Feet	Wood Creek RPSF	Subject Rent Advantage
1BR / 1BA	@30% (PBV)	\$433*	615	\$0.70	\$1,245	715	\$1.74	65.2%
1BR / 1BA	@60%	\$976	615	\$1.59	\$1,245	715	\$1.74	21.6%
1BR / 1BA	@80%	\$1,237	615	\$2.01	\$1,245	715	\$1.74	0.6%
2BR / 1BA	@60%	\$1,158	850	\$1.36	\$1,533	1,110	\$1.38	24.5%
2BR / 1BA	@80%	\$1,470	850	\$1.73	\$1,533	1,110	\$1.38	4.1%

\*Maximum allowable LIHTC rents reflected for the 30% PBV units

This property offers slightly inferior property amenities to the proposed Subject as it does not offer a business center, which the Subject will offer. Wood Creek offers slightly superior in-unit amenities compared to the Subject as it offers balconies/patios and exterior storage, which the Subject will not offer. In terms of unit sizes, Wood Creek offers superior unit sizes compared to the Subject. Overall, Wood Creek is considered slightly inferior to the Subject. As such, we believe the achievable market rents for the Subject would be slightly above the current rents at Wood Creek.

Roswell Village is located 1.5 miles from the Subject and offers a similar location to the Subject. This property was constructed in 1997 and renovated in 2007, and exhibits average condition, which is considered inferior to the anticipated excellent condition of the Subject upon completion. The property manager at Roswell Village reported the property is 95.2 percent occupied, indicating the current rents are well accepted in the market. The following table compares the Subject with Roswell Village.

**SUBJECT COMPARISON TO ROSWELL VILLAGE**

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Subject RPSF	Roswell Village Rent	Square Feet	Roswell Village RPSF	Subject Rent Advantage
1BR / 1BA	@30% (PBV)	\$433*	615	\$0.70	\$1,700	817	\$2.08	74.5%
1BR / 1BA	@60%	\$976	615	\$1.59	\$1,700	817	\$2.08	42.6%
1BR / 1BA	@80%	\$1,237	615	\$2.01	\$1,700	817	\$2.08	27.2%
2BR / 1BA	@60%	\$1,158	850	\$1.36	\$1,780	1,147	\$1.55	34.9%
2BR / 1BA	@80%	\$1,470	850	\$1.73	\$1,780	1,147	\$1.55	17.4%

\*Maximum allowable LIHTC rents reflected for the 30% PBV units

This property offers slightly superior property amenities compared to the Subject as it offers a swimming pool, which the Subject will not offer. Roswell Village offers slightly superior in-unit amenities compared to the Subject as it offers balconies/patios and exterior storage, which the Subject will not offer. This property offers superior unit sizes compared to the Subject. Overall, Roswell Village 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 Roswell Village.

**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	28,292	58.5%	20,045	41.5%
2022	35,330	55.7%	28,080	44.3%
Projected Mkt Entry November 2025	35,785	56.3%	27,774	43.7%
2027	36,013	56.6%	27,621	43.4%

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

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

**Historical Vacancy**

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

**HISTORICAL VACANCY**

Property Name	Program	Total Units	2021 Q2	2022 Q2	2023 Q2
Aqua At Sandy Springs	LIHTC/ Market	219	N/A	N/A	0.0%
Longwood Vista Apartments	LIHTC/ Market	276	0.0%	0.7%	0.0%
Saddle Creek Apartments	LIHTC	99	0.0%	N/A	0.0%
The Lowery	LIHTC/ Market	171	12.6%	8.4%	20.5%
Crossings At Holcomb Bridge	Market	268	3.4%	N/A	3.7%
Park 83 By Cortland	Market	644	2.8%	N/A	3.0%
Roswell City Walk	Market	320	6.6%	N/A	3.4%
Roswell Village	Market	668	4.9%	N/A	4.8%
Wood Creek	Market	340	4.4%	N/A	4.1%

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.

**RENT GROWTH**

Property Name	Rent Structure	Rent Growth
Aqua At Sandy Springs	LIHTC/ Market	Increased to 2022 max
Longwood Vista Apartments*	LIHTC/ Market	Increased to 2022 max
Saddle Creek Apartments*	LIHTC	Increased to 2022 max
The Lowery*	LIHTC/ Market	LRO system, generally increased
Crossings At Holcomb Bridge	Market	Increased two to eight percent
Park 83 By Cortland	Market	Increased five to 13 percent
Roswell City Walk	Market	Decreased 7% to 11% to increased 3% to 7%
Roswell Village	Market	Increased nine to 13 percent
Wood Creek	Market	Increased eight to 15 percent

\*Located outside of the PMA

All of the 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 Roswell and Fulton County. It should be noted that the Subject’s neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

**11. LIHTC Competition – DCA Funded Properties within the PMA**

Capture rates for the Subject are considered low for all bedroom types and AMI levels as proposed. If allocated, the Subject will be inferior to superior to the existing LIHTC housing stock. The average vacancy rate is 4.0 percent. Average LIHTC vacancy is slightly higher, at 4.6 percent. All of the LIHTC and mixed-income properties reported an occupancy of 79.5 percent or higher, and three of the comparables maintain waiting lists. It should be noted that the contact at the Lowery reported that the 35 vacant units are all market rate units. Therefore, we believe there is strong demand for the Subject as proposed. No properties were allocated in the Subject’s PMA since 2020.

**12. Effect of Subject on Other Affordable Units in Market**

As previously noted, there are no LIHTC developments currently proposed or under construction in the PMA that have been allocated since 2020. As such, we have not deducted any units from our demand analysis. 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 79.5 and 100 percent, and three of the comparables maintain waiting lists. It should be noted that the contact at The Lowery reported that the 35 vacant units are all market rate units. 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 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 4.6 percent, which is considered moderate. Three of the LIHTC comparables reported being fully occupied. The Lowery reported a vacancy rate of 20.5 percent and the contact noted that all 35 vacant units are market rate units. Additionally, the contact noted that new management took over the property in November 2022 and stated this is the reason why the vacancy rate is elevated. Three of the LIHTC properties

maintain waiting lists. These factors indicate demand for affordable housing. The Subject will offer inferior to slightly inferior in-unit amenities in comparison to the LIHTC and mixed-income comparable properties as it will not offer balconies/patios, exterior storage, and in-unit washers/dryers, which some of the comparables offer. The Subject will offer slightly inferior to slightly superior 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. The Subject's proposed one and two-bedroom unit sizes are at a disadvantage to the average of the comparable properties. However, Saddle Creek Apartments offers the most similar one and two-bedroom unit sizes. The contact reported that this property is fully occupied and maintains a waiting list. 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. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the comparable properties. In general, the Subject will be inferior to superior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and strong occupancy at all of the LIHTC comparable properties, we believe that the Subject is reasonable as proposed. We believe that it will fill a void in the market and will perform well.

# **J. ABSORPTION AND STABILIZATION RATES**

## ABSORPTION AND STABILIZATION RATES

Information regarding the absorption paces of seven properties located within 17 miles of the Subject is illustrated in the following table.

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Vinnings Senior Village	LIHTC	Senior	2021	48	24
The Reid	Market	Family	2021	242	31
The Adrian Apartments	LIHTC	Senior	2020	175	18
Enclave At Depot Park	LIHTC	Senior	2020	78	11
The Keswick	Market	Family	2019	198	19
Solstice Morningside	Market	Family	2019	239	16
Broadstone Junction	Market	Family	2019	292	7

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject is a proposed new construction, mixed-income property. Overall, the comparables averaged an absorption rate of 18 units per month. We placed the most weight on The Reid as it is the most recently constructed property targeting families in the area. Based on the absorption pace reported by the comparable properties, the waiting lists at the LIHTC comparables, and the strong demand for affordable housing in Roswell, we anticipate that the Subject will experience an absorption rate of 20 units per month. This indicates an absorption period of four to five months to reach 93 percent occupancy and our stabilized occupancy rate of 95 percent.

## **K. INTERVIEWS**

### Housing Authority of Fulton County

We made multiple attempts to contact the Housing Authority of Fulton County 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 Housing Authority of Fulton County website, the Authority administers over 1,400 Vouchers in Fulton County and the Housing Choice Voucher waiting list is closed. The current payment standards effective October 2022 are listed in the following table.

#### PAYMENT STANDARDS

Unit Type	Payment Standard
One-Bedroom	\$1,650
Two-Bedroom	\$1,860

Source: Fulton County Housing Authority, 2022-2023

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

### Planning

We attempted to contact the Atlanta Office of Housing and Community development, but our calls and emails have not been returned as the date of this report. In August 2022, we contacted Matt Bedsole, Assistant Director, Office of Housing and Community Development. According to Mr. Bedsole, there are no planned or under construction properties in the PMA. 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
Southern Post Apartments	Market	Family	128	0	N/A	Under Construction	0.6 miles
833 Atlanta St	Market	Family	98	0	N/A	Proposed	0.3 miles
Averly East Village	Market	Family	355	0	N/A	Under Construction	4.2 miles
East Roswell Village	Market	Family	335	0	N/A	Under Construction	4.5 miles
Residences At Lakeview	Market	Family	255	0	N/A	Under Construction	4.6 miles
North Point Redevelopment	Market	Family	686	0	N/A	Proposed	4.1 miles
North Springs Center Redevelopment	Market	Family	286	0	N/A	Proposed	4.5 miles
Hembree Road Townhomes	Market	Family	58	0	N/A	Proposed	4.3 miles
<b>Totals</b>			<b>2,201</b>	<b>0</b>			

Source: DCA and CoStar, May 2023

None of these properties will add units to the market that are directly competitive with the Subject as proposed.

### The Atlanta Metro Chamber of Commerce

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

**EXPANSIONS / NEW ADDITIONS (2021 - 2023 YTD)**

City of Atlanta / Fulton County

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

Source: Metro Atlanta Chamber of Commerce, April 2023

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

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

## **L. CONCLUSIONS AND RECOMMENDATIONS**

## CONCLUSIONS

### Demographics

The population in the PMA and the MSA increased from 2010 to 2022. The rate of population and household growth is projected to continue slowing through 2027. The current population of the PMA is 147,586 and is expected to be 147,813 in 2025. The current number of households in the PMA is 63,410 and is expected to be 63,559 in 2025. Renter households are concentrated in the lowest income cohorts, with 43.1 percent of renters in the PMA earning less than \$50,000 annually. The Subject will target households earning between \$0 and \$69,440 and between \$18,583 and \$69,440 absent a subsidy. Therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been modest, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

### Employment Trends

Employment in the PMA is concentrated in the professional/scientific/technological services, retail trade, and healthcare/social assistance industries, which collectively comprise 38.5 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the professional/scientific/technological services, finance/insurance, and accommodation/food services industries. Conversely, the PMA is underrepresented in the healthcare/social assistance, manufacturing, and public administration 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
@30% (PBV)	1BR	\$0	\$23,160	40	536	0	536	7.5%	\$573
@60%	1BR	\$37,200	\$46,320	12	596	0	596	2.0%	\$976
	2BR	\$44,640	\$52,080	1	491	0	491	0.2%	\$1,158
@80%	1BR	\$46,149	\$61,760	47	1,030	0	1,030	4.6%	\$1,237
	2BR	\$55,337	\$69,440	2	849	0	849	0.2%	\$1,470
@30% (Absent Subsidy)	1BR	\$18,583	\$23,160	40	150	0	150	26.7%	\$433*
Overall (As Proposed)	1BR	\$0	\$61,760	99	1,914	0	1,914	5.2%	-
	2BR	\$44,640	\$69,440	3	1,577	0	1,577	0.2%	-
Overall (Absent Subsidy)	1BR	\$18,583	\$61,760	99	1,527	0	1,527	6.5%	-
	2BR	\$44,640	\$69,440	3	1,258	0	1,258	0.2%	-
Overall (As Proposed)	@30%	\$0	\$23,160	40	536	0	536	7.5%	-
	@60%	\$37,200	\$52,080	13	1,086	0	1,086	1.2%	-
	@80%	\$46,149	\$69,440	49	1,879	0	1,879	2.6%	-
Overall (Absent Subsidy)	@30%	\$18,583	\$23,160	40	150	0	150	26.7%	-
	@60%	\$37,200	\$52,080	13	1,086	0	1,086	1.2%	-
	@80%	\$46,149	\$69,440	49	1,879	0	1,879	2.6%	-
Overall Total (As Proposed)		\$0	\$69,440	102	3,491	0	3,491	2.9%	
Overall Total (Absent Subsidy)		\$18,583	\$69,440	102	2,786	0	2,786	3.7%	

\*Maximum allowable rents

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

**Absorption**

Information regarding the absorption paces of seven properties located within 17 miles of the Subject is illustrated in the following table.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Vinnings Senior Village	LIHTC	Senior	2021	48	24
The Reid	Market	Family	2021	242	31
The Adrian Apartments	LIHTC	Senior	2020	175	18
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The Keswick	Market	Family	2019	198	19
Solstice Morningside	Market	Family	2019	239	16
Broadstone Junction	Market	Family	2019	292	7

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject is a proposed new construction, mixed-income property. Overall, the comparables averaged an absorption rate of 18 units per month. We placed the most weight on The Reid as it is the most recently constructed property targeting families in the area. Based on the absorption pace reported by the comparable properties, the waiting lists at the LIHTC comparables, and the strong demand for affordable housing in Roswell, we anticipate that the Subject will experience an absorption rate of 20 units per month. This indicates an absorption period of four to five months to reach 93 percent occupancy and our stabilized occupancy rate of 95 percent.

**Vacancy Trends**

The following table illustrates the vacancy rates in the market.

**OVERALL VACANCY**

Property Name	Rent Structure	Total Units	Vacant Units	Vacancy Rate
Aqua At Sandy Springs	LIHTC/ Market	219	0	0.0%
Longwood Vista Apartments*	LIHTC/ Market	276	0	0.0%
Saddle Creek Apartments*	LIHTC	99	0	0.0%
The Lowery*	LIHTC/ Market	171	35	20.5%
Crossings At Holcomb Bridge	Market	268	10	3.7%
Park 83 By Cortland	Market	644	19	3.0%
Roswell City Walk	Market	320	11	3.4%
Roswell Village	Market	668	32	4.8%
Wood Creek	Market	340	14	4.1%
<b>Total LIHTC</b>		<b>765</b>	<b>35</b>	<b>4.6%</b>
<b>Total Market Rate</b>		<b>2,240</b>	<b>86</b>	<b>3.8%</b>
<b>Overall Total</b>		<b>3,005</b>	<b>121</b>	<b>4.0%</b>

\*Located outside of the PMA

Overall vacancy in the market is 4.0 percent. Total LIHTC vacancy is higher, at 4.6 percent. Three of the LIHTC and mixed-income properties reported full occupancy, and three of the LIHTC comparables maintain waiting lists. The contact at The Lowery reported that all of the vacant units are market rate units. New management took over the property in November 2022 and the contact stated this is the reason the vacancy rate is elevated.

The vacancy rates among the market rate comparable properties range from 3.0 to 4.8 percent, averaging 3.8 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. As a newly constructed property with a competitive amenity package, we anticipate that the Subject would perform with a vacancy rate of five percent or less. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

**Strengths of the Subject**

The Subject will be the newest LIHTC development in the PMA upon completion. The Subject will exhibit excellent condition upon completion, which is similar to superior to the existing LIHTC housing stock in the PMA. The Subject will offer inferior to slightly inferior in-unit amenities in comparison to the LIHTC and mixed-income comparable properties as it will not offer balconies/patios, exterior storage, and in-unit washers/dryers, which some of the comparables offer. The Subject will offer slightly inferior to slightly superior 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 4.6 percent, which is considered moderate. Three of the LIHTC comparables reported being fully occupied. The Lowery reported a vacancy rate of 20.5 percent and the contact noted that all 35 vacant units are market rate units. Additionally, the contact noted that new management took over the property in November 2022 and stated this is the reason why the vacancy rate is elevated. Three of the LIHTC properties maintain waiting lists. These factors indicate demand for affordable housing. The Subject will offer inferior to slightly inferior in-unit amenities in comparison to the LIHTC and mixed-income comparable properties as it will not offer balconies/patios, exterior storage, and in-unit washers/dryers, which some of the comparables offer. The Subject will offer slightly inferior to slightly superior 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. The Subject's proposed one and two-bedroom unit sizes are at a disadvantage to the average of the comparable properties. However, Saddle Creek Apartments offers the most similar one and two-bedroom unit sizes. The contact reported that this property is fully occupied and maintains a waiting list. 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. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the comparable properties. In general, the Subject will be inferior to superior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and strong occupancy at all of the LIHTC comparable properties, we believe that the Subject is reasonable as proposed. We believe that it will fill a void in the market and will perform well.

### **Recommendations**

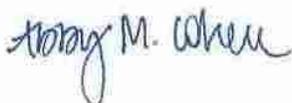
We recommend the Subject as proposed.

# **M. SIGNED STATEMENT REQUIREMENTS**

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

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

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



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Abby Cohen  
Partner  
Novogradac  
May 17, 2023



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Lauren Lex  
Manager  
Novogradac  
May 17, 2023



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Caroline McGimsey  
Analyst  
Novogradac  
May 17, 2023



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Kolton Thompson  
Junior Analyst  
Novogradac  
May 17, 2023

**ADDENDUM A**  
**Assumptions and Limiting Conditions**

## **ASSUMPTIONS AND LIMITING CONDITIONS**

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

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

**ADDENDUM B**  
**Subject and Neighborhood Photographs**

**Photographs of Subject Site and Surrounding Uses**



View east along Grove Way



View west along Grove Way



View north from Subject site



View east from Subject site



View south from Subject site



View west from Subject site



View of Subject site facing south



View of Subject site facing west



View of of Subject site facing north



View of Subject site facing east



Vacant multifamily development on Subject site (to be razed)



Vacant multifamily development on Subject site (to be razed)



Roswell Housing Authority north of Subject site



Veranda at Groveway (excluded) east of Subject site



Chattahoochee River National Recreation Area south of Subject site



Non-professionally managed multifamily development (excluded) west of Subject site

# **ADDENDUM C**

## **Qualifications**

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## ABBY M. COHEN

### I. Education

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

### II. Licensing and Professional Affiliation

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

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

### III. Professional Experience

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

### IV. Professional Training

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

### V. Publications

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

## VI. Real Estate Assignments

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

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

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## LAUREN E. LEX

### I. Education

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

### II. Professional Experience

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

### III. Real Estate Assignments

A representative sample of work on various types of projects:

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

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

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## Caroline McGimsey

### I. Education

Elon University – Elon, NC  
Bachelor of Arts, Economics

### II. Professional Experience

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

### III. Research Assignments

A representative sample of work on various types of projects:

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

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## KOLTON THOMPSON

### I. Education

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

### II. Professional Experience

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

### III. Research Assignments

A representative sample of work on various types of projects:

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

# **ADDENDUM D**

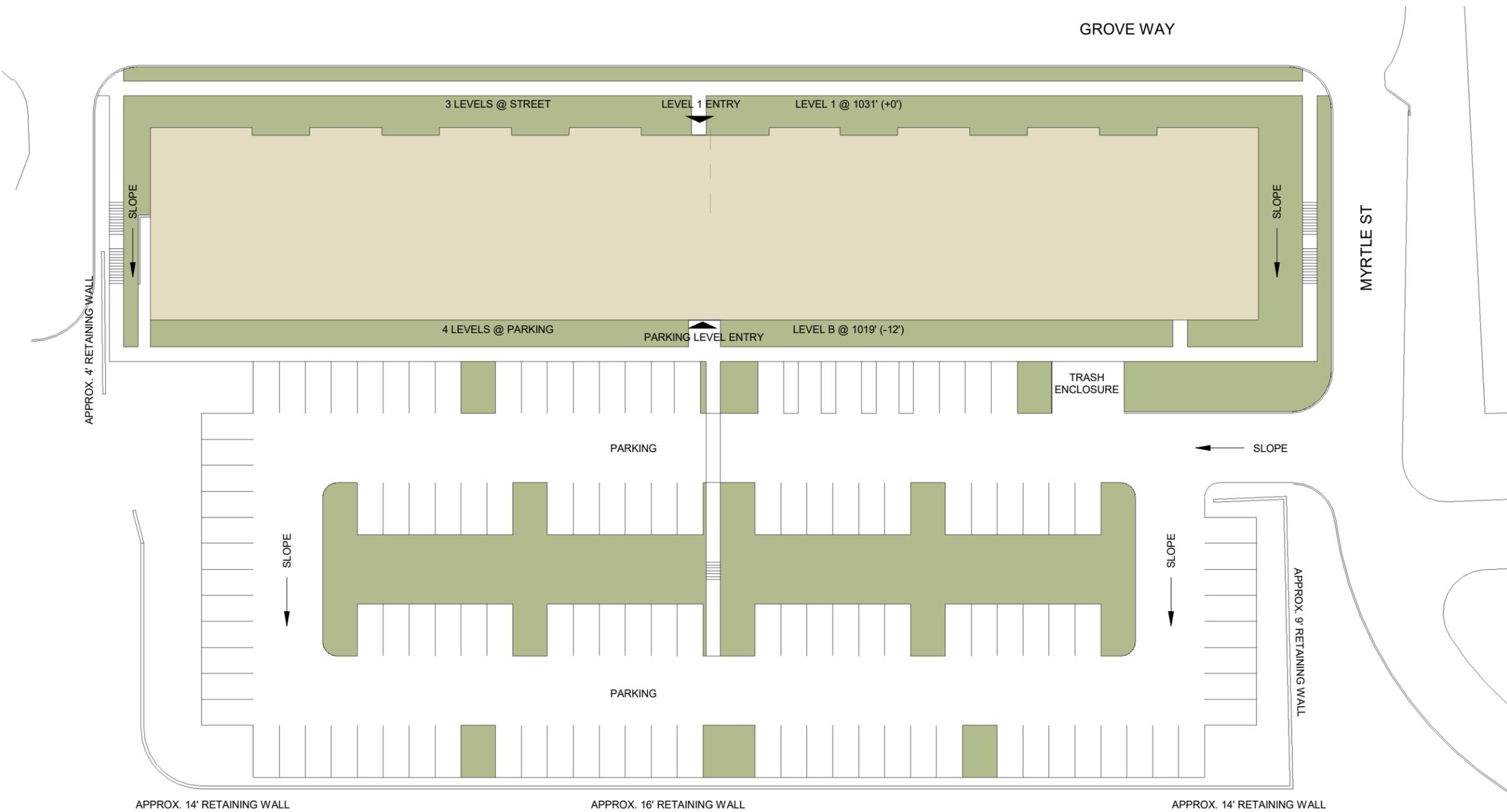
## **Summary Matrix**

**SUMMARY MATRIX**

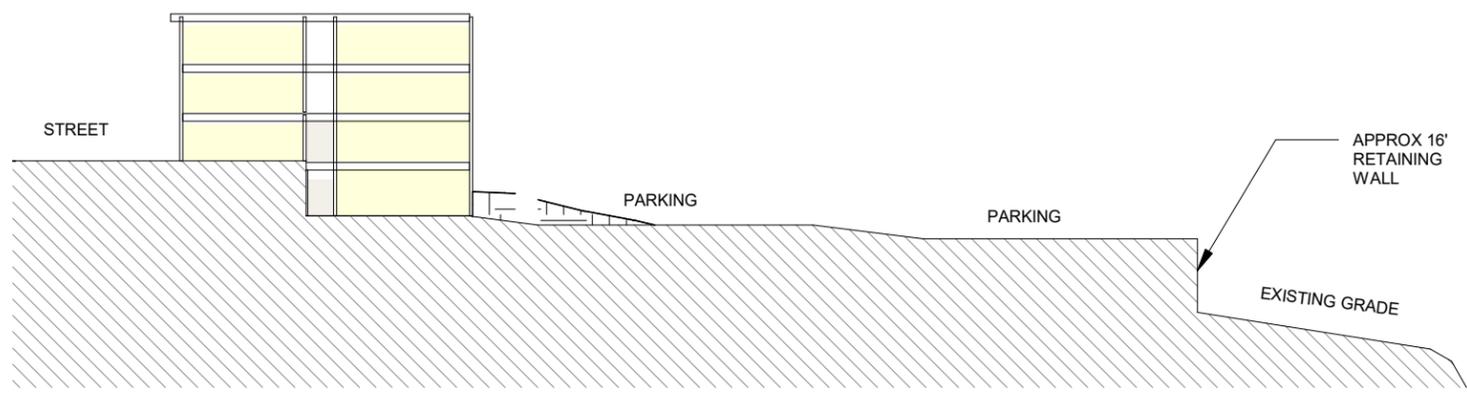
Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	Roswell Housing Authority Redevelopment Phase I 199 Grove Way Roswell, GA 30075 Fulton County	-	Lowrise 3-stories 2025 / n/a Family	@30%, @60%, @80%	1BR / 1BA	40	39.2%	615	@30%	\$573	N/A	N/A	N/A	N/A
					1BR / 1BA	12	11.8%	615	@60%	\$976	Yes	N/A	N/A	N/A
					1BR / 1BA	47	46.1%	615	@80%	\$1,237	No	N/A	N/A	N/A
					2BR / 1BA	1	1.0%	850	@60%	\$1,158	Yes	N/A	N/A	N/A
					2BR / 1BA	2	2.0%	850	@80%	\$1,470	No	N/A	N/A	N/A
						102								
1	Aqua At Sandy Springs 100 Greyfield Lane Atlanta, GA 30350 Fulton County	1.6 miles	Garden 2-stories 2000 / 2023 Family	@50%, @60%, Market	1BR / 1BA	N/A	N/A	840	@50%	\$855	Yes	Yes	0	N/A
					1BR / 1BA	N/A	N/A	840	@60%	\$1,234	Yes	Yes	0	N/A
					1BR / 1BA	N/A	N/A	850	Market	\$1,575	N/A	No	0	N/A
					1BR / 1BA	N/A	N/A	840	Market	\$1,335	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,143	@50%	\$1,063	Yes	Yes	0	N/A
					2BR / 2BA	N/A	N/A	1,143	@60%	\$1,388	Yes	Yes	0	N/A
					2BR / 2BA	N/A	N/A	1,200	Market	\$1,845	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,143	Market	\$1,675	N/A	No	0	N/A
					3BR / 2BA	N/A	N/A	1,616	Market	\$2,045	N/A	No	0	N/A
					3BR / 2BA	N/A	N/A	1,400	Market	\$1,995	N/A	No	0	N/A
	219									0	0.0%			
2	Longwood Vista Apartments 2300 Global Forum Boulevard Doraville, GA 30340 Gwinnett County	9.2 miles	Garden 3-stories 2005 / n/a Family	@60%, Market	1BR / 1BA	84	30.4%	865	@60%	\$979	Yes	Yes	0	0.0%
					1BR / 1BA	N/A	N/A	865	Market	\$1,265	N/A	Yes	0	N/A
					2BR / 2BA	128	46.4%	1,149	@60%	\$1,159	Yes	Yes	0	0.0%
					2BR / 2BA	N/A	N/A	1,149	Market	\$1,450	N/A	Yes	0	N/A
					3BR / 2BA	64	23.2%	1,435	@60%	\$1,340	Yes	Yes	0	0.0%
					3BR / 2BA	N/A	N/A	1,435	Market	\$1,625	N/A	Yes	0	N/A
	276									0	0.0%			
3	Saddle Creek Apartments 1465 Mid Broadwell Road Alpharetta, GA 30004 Fulton County	5.0 miles	Garden 3-stories 1995 / 2016 Family	@60%	1BR / 1BA	20	20.2%	688	@60%	\$890	Yes	Yes	0	0.0%
					2BR / 2BA	59	59.6%	928	@60%	\$1,037	Yes	Yes	0	0.0%
					3BR / 2BA	20	20.2%	1,216	@60%	\$1,145	Yes	Yes	0	0.0%
						99								0
4	The Lowery 900 Joseph E Lowery Blvd Atlanta, GA 30318 Fulton County	16.9 miles	Midrise 4-stories 2020 / n/a Family	@80%, Market	0BR / 1BA	3	1.8%	587	@80%	\$1,200	Yes	No	0	0.0%
					0BR / 1BA	1	0.6%	565	Market	\$1,393	N/A	No	N/A	N/A
					0BR / 1BA	2	1.2%	566	Market	\$1,393	N/A	No	N/A	N/A
					0BR / 1BA	13	7.6%	587	Market	\$1,393	N/A	No	N/A	N/A
					0BR / 1BA	22	12.9%	625	Market	\$1,393	N/A	No	N/A	N/A
					1BR / 1BA	8	4.7%	685	@80%	\$1,400	Yes	No	0	0.0%
					1BR / 1BA	3	1.8%	715	@80%	\$1,400	Yes	No	0	0.0%
					1BR / 1BA	3	1.8%	715	Market	\$1,545	N/A	No	N/A	N/A
					1BR / 1BA	11	6.4%	718	Market	\$1,606	N/A	No	N/A	N/A
					1BR / 1BA	39	22.8%	744	Market	\$1,600	N/A	No	N/A	N/A
					1BR / 1BA	20	11.7%	853	Market	\$1,641	N/A	No	N/A	N/A
					1BR / 1BA	1	0.6%	914	Market	\$1,700	N/A	No	N/A	N/A
					2BR / 2BA	6	3.5%	1,077	@80%	\$1,700	Yes	No	0	0.0%
					2BR / 2BA	13	7.6%	1,077	Market	\$1,949	N/A	No	N/A	N/A
					2BR / 2BA	4	2.3%	1,091	Market	\$1,949	N/A	No	N/A	N/A
					2BR / 2BA	6	3.5%	1,171	Market	\$2,229	N/A	No	N/A	N/A
					2BR / 2BA	7	4.1%	1,184	Market	\$2,229	N/A	No	N/A	N/A
2BR / 2BA	3	1.8%	1,202	Market	\$2,154	N/A	No	N/A	N/A					
2BR / 2BA	3	1.8%	1,216	Market	\$2,154	N/A	No	N/A	N/A					
2BR / 2BA	3	1.8%	1,256	Market	\$2,229	N/A	No	N/A	N/A					
	171									35	20.5%			
5	Crossings At Holcomb Bridge 100 Creekside Way Roswell, GA 30076 Fulton County	1.7 miles	Garden 3-stories 1984 / 2018 Family	Market	1BR / 1BA	N/A	N/A	715	Market	\$1,284	N/A	No	0	N/A
					1BR / 1BA	N/A	N/A	850	Market	\$1,344	N/A	No	3	N/A
					2BR / 1BA	N/A	N/A	945	Market	\$1,440	N/A	No	5	N/A
					2BR / 2BA	N/A	N/A	1,101	Market	\$1,646	N/A	No	1	N/A
					3BR / 2BA	N/A	N/A	1,457	Market	\$1,851	N/A	No	1	N/A
	268									10	3.7%			
6	Park 83 By Cortland 100 Calibre Creek Parkway Roswell, GA 30076 Fulton County	3.1 miles	Garden 3-stories 1987/1996 / 2012/202	Market	1BR / 1BA	270	41.9%	710	Market	\$1,466	N/A	No	0	0.0%
					1BR / 1BA	N/A	N/A	761	Market	\$1,487	N/A	No	2	N/A
					1BR / 1BA	N/A	N/A	860	Market	\$1,595	N/A	No	2	N/A
					2BR / 2BA	240	37.3%	1,127	Market	\$1,977	N/A	No	4	1.7%
					2BR / 2BA	N/A	N/A	1,180	Market	\$2,054	N/A	No	8	N/A
3BR / 2BA	140	21.7%	1,300	Market	\$2,301	N/A	No	3	2.1%					
	644									19	3.0%			
7	Roswell City Walk 3000 Forrest Walk Roswell, GA 30075 Fulton County	0.6 miles	Lowrise 3-stories 2015 / n/a Family	Market	1BR / 1BA	N/A	N/A	687	Market	\$1,817	N/A	No	2	N/A
					1BR / 1BA	N/A	N/A	693	Market	\$1,814	N/A	No	1	N/A
					1BR / 1BA	N/A	N/A	705	Market	\$1,834	N/A	No	1	N/A
					1BR / 1BA	N/A	N/A	771	Market	\$1,695	N/A	No	3	N/A
					2BR / 2BA	N/A	N/A	1,139	Market	\$1,994	N/A	No	3	N/A
					2BR / 2BA	N/A	N/A	1,151	Market	\$1,999	N/A	No	1	N/A
	320									11	3.4%			
8	Roswell Village 100 Hemingway Lane Roswell, GA 30075 Fulton County	1.5 miles	Garden 3-stories 1997 / 2007 Family	Market	1BR / 1BA	N/A	N/A	817	Market	\$1,700	N/A	No	7	N/A
					1BR / 1BA	N/A	N/A	823	Market	\$1,705	N/A	No	1	N/A
					1BR / 1BA	N/A	N/A	986	Market	\$1,750	N/A	No	2	N/A
					2BR / 2BA	N/A	N/A	1,147	Market	\$1,780	N/A	No	2	N/A
					2BR / 2BA	N/A	N/A	1,210	Market	\$1,985	N/A	No	8	N/A
					2BR / 2BA	N/A	N/A	1,264	Market	\$1,995	N/A	No	4	N/A
					2BR / 2.5BA	N/A	N/A	1,625	Market	\$2,100	N/A	No	0	N/A
					3BR / 2BA	N/A	N/A	1,358	Market	\$2,325	N/A	No	8	N/A
					3BR / 2BA	N/A	N/A	1,467	Market	\$2,350	N/A	No	0	N/A
	668									32	4.8%			
9	Wood Creek 600 Old Holcomb Bridge Road Roswell, GA 30076 Fulton County	1.7 miles	Garden 3-stories 1984 / 2012 Family	Market	1BR / 1BA	N/A	N/A	715	Market	\$1,245	N/A	No	3	N/A
					1BR / 1BA	N/A	N/A	855	Market	\$1,285	N/A	No	1	N/A
					1BR / 1BA	N/A	N/A	1,110	Market	\$1,370	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,110	Market	\$1,533	N/A	No	4	N/A
					2BR / 2BA	N/A	N/A	1,190	Market	\$1,578	N/A	No	5	N/A
3BR / 2BA	N/A	N/A	1,425	Market	\$2,016	N/A	No	1	N/A					
	340									14	4.1%			

# **ADDENDUM E**

## **Subject Floor Plans**



SITE PLAN



SITE SECTION DIAGRAM

SUMMARY
<ul style="list-style-type: none"> <li>• 3/4 Level split building</li> <li>• Extensive retaining wall required at the back of the parking lot. See Civil plan for details.</li> </ul>

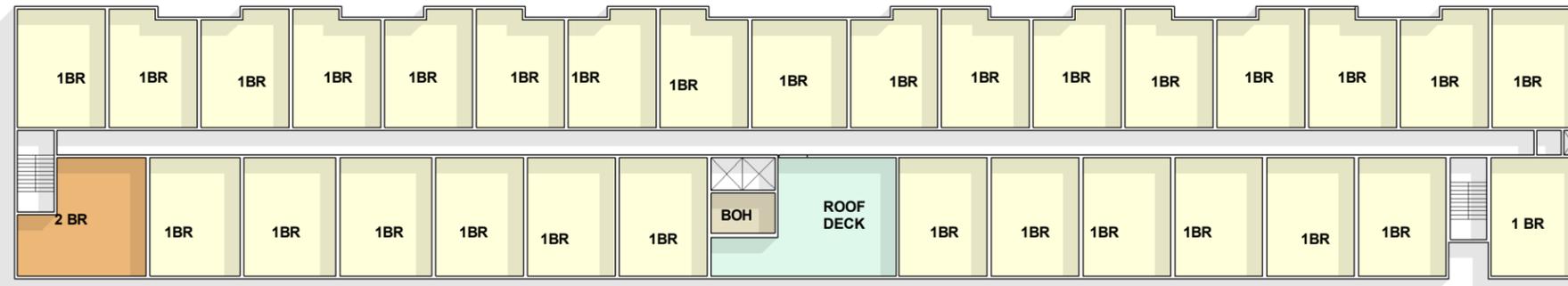
UNIT MIX
Ground level: 12 1br
Level 1: 26 1br, 1 2br
Level 2: 31 1br, 1 2br
Level 3: 30 1br, 1 2br
<b>Total: 102 Units</b>
Avg. Unit Size
1br : 615 SF
2br: 850 SF

\*Replaces 40 existing units

AMENITIES
Community Center
Outdoor Gathering Area, provided by Roof Deck
Laundry
*Fitness
*Computer Center
*Activity Room

\*2 additional Amenities required per DCA, 3 provided in current scheme

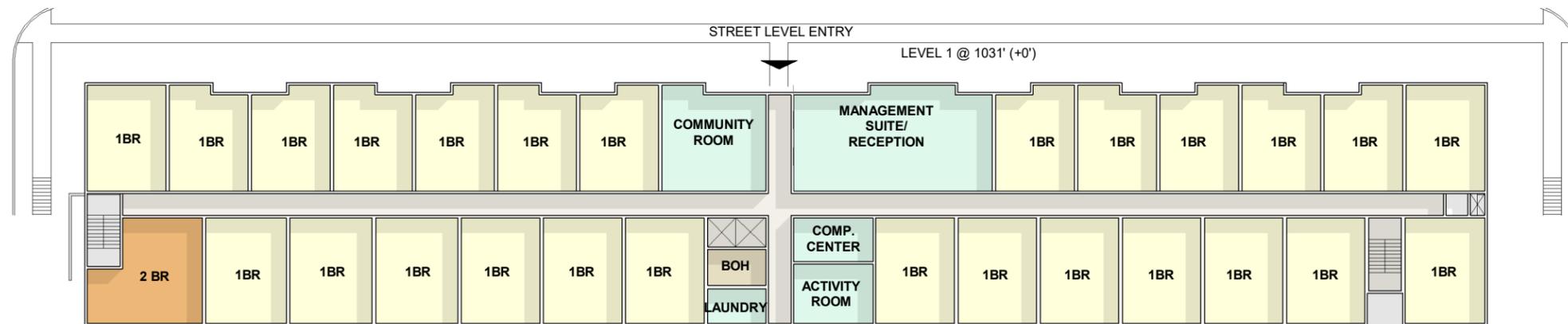
PARKING	
1 / Unit	102
Parking easement	34
<b>Total required</b>	<b>136</b>
<b>Total provided</b>	<b>140</b>



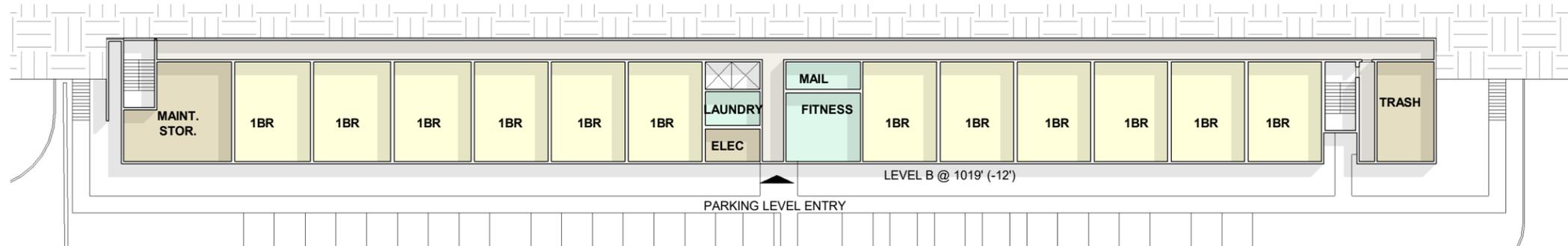
**LEVEL 3**



**LEVEL 2**



**LEVEL 1**



**GROUND LEVEL**

UNIT MIX	
GROUND	12 1BR
LEVEL 1	26 1BR 1 2BR
LEVEL 2	31 1BR 1 2BR
LEVEL 2	30 1BR 1 2BR
<b>TOTAL</b>	<b>99 1BR 3 2BR</b>

AMENITIES/MANAGEMENT	
<b>GROUND</b>	
FITNESS	437 SF
MAIL	175 SF
<b>LEVEL 1</b>	
COMMUNITY ROOM	827 SF
MANAGEMENT/ RECEPTION	1500 SF
COMP. CENTER	275 SF
ACTIVITY ROOM	350 SF
<b>LEVEL 3</b>	
ROOF DECK	950 SF

**ADDENDUM F**  
**NCHMA Certification**



Formerly known as  
National Council of Affordable  
Housing Market Analysts

### NCHMA MEMBER CERTIFICATION

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

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

---

Abby Cohen  
Partner

# Certificate of Professional Designation

*This certificate verifies that*

**Abby Cohen**  
Novogradac & Company LLP

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



National Council of Housing Market Analysts  
1400 16<sup>th</sup> St. NW  
Suite 420  
Washington, DC 20036  
202-939-1750

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



Kaitlyn Snyder  
Managing Director, NCHMA