

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

HAMILTON HILLS PHASE II

A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: HAMILTON HILLS PHASE II

2576 Martin Luther King Jr. Drive SW
Atlanta, Fulton County, Georgia 30311

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

Prepared for:
Mr. Joel Reed, AICP
Southeast Market President
Gorman & Company
200 N Main
Oregon, WI 53575

Prepared by:
Novogradac
6700 Antioch Road, Suite 450
Merriam, Kansas 66204
913-677-4600





May 18, 2023

Mr. Joel Reed, AICP
Southeast Market President
Gorman & Company
200 N Main
Oregon, WI 53575

Re: Application Market Study for Hamilton Hills Phase II (Subject), located in Atlanta, Fulton County, Georgia

Dear Mr. Reed:

At your request, Novogradac & Company LLP doing business under the brand name Novogradac Consulting (“Novogradac”) performed a study of the multifamily rental market in the Atlanta, Fulton County, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project.

The purpose of this market study is to assess the viability of Hamilton Hills Phase II (Subject), a proposed 35-unit family LIHTC development that will consist of 35 one, two, and three-bedroom units. The property will be restricted to households earning 30, 50, and 80 percent of the Area Median Income (AMI) or less. 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.

The National Council of Housing Market Analysts (NCHMA) is a professional organization chartered to promote the development of high quality market analysis for the affordable housing industry. Novogradac is a charter member of this organization. NCHMA has compiled model content standards for market studies. This report, which Novogradac certifies as a NCHMA-compliant comprehensive market analysis full narrative report, conforms to those standards; any slight modifications or departures from those standards are considered incidental. Novogradac is a disinterested third party.

MR. JOEL REED
GORMAN & COMPANY
MAY 2023

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

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



Rebecca S. Arthur, MAI
Partner
913-312-4615
Rebecca.Arthur@novoco.com



Will Hoedl
Senior Analyst
913-312-4613
Will.Hoedl@novoco.com



Kolton Thompson
Junior Analyst

A. TABLE OF CONTENTS

TABLE OF CONTENTS

A. Table of Contents	1
B. Executive Summary	3
Executive Summary.....	4
C. Project Description	10
Project Description.....	11
D. Site Evaluation	14
E. Market Area	26
Primary Market Area	27
F. Community Demographic Data	29
Community Demographic Data	30
G. Employment Trends	35
H. Affordability and Demand Analysis	45
Affordability and Demand Analysis	46
Capture Rate Analysis Chart.....	62
I. Competitive Rental Analysis	64
J. Absorption and Stabilization Rates	136
Absorption and Stabilization Rates.....	137
K. Interviews	138
L. Conclusions and Recommendations	142
Conclusions	143
M. Signed Statement Requirements	146

Addendum A: Assumptions and Limiting Conditions

Addendum B: Subject and Neighborhood Photographs

Addendum C: Qualifications

Addendum D: Summary Matrix

Addendum E: Site and Floor Plans

Addendum F: NCHMA Certification and Checklist

B. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

1. Project Description

Hamilton Hills Phase II (Subject) will be a newly constructed 35-unit family property located at 2576 Martin Luther King Jr. Drive SW in Atlanta, Fulton County, Georgia, which will consist of two, three-story garden-style buildings. The following table illustrates the proposed unit mix.

PROPOSED RENTS							
Unit Type	Unit Size (SF)	# Units	Asking Rent	Utility Allowance*	Gross Rent	2022 LIHTC Maximum Allowable Gross Rent	2023 HUD Fair Market Rent
				@30%			
1BR/1BA	700	2	\$475	\$67	\$542	\$542	\$1,375
2BR/2BA	900	2	\$574	\$77	\$651	\$651	\$1,553
3BR/2BA	1,150	2	\$666	\$86	\$752	\$752	\$1,890
				@50%			
1BR/1BA	700	4	\$837	\$67	\$904	\$904	\$1,375
2BR/2BA	900	5	\$1,008	\$77	\$1,085	\$1,085	\$1,553
3BR/2BA	1,150	7	\$1,167	\$86	\$1,253	\$1,253	\$1,890
				@80%			
1BR/1BA	700	5	\$1,380	\$67	\$1,447	\$1,447	\$1,375
2BR/2BA	900	4	\$1,659	\$77	\$1,736	\$1,736	\$1,553
3BR/2BA	1,150	4	\$1,920	\$86	\$2,006	\$2,006	\$1,890
0Total		35					

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

The Subject’s proposed rents are set at the 2022 maximum allowable levels for each unit type and AMI level. The Subject will offer similar to slightly superior in-unit amenities in comparison to the LIHTC and market rate comparable properties and slightly inferior to slightly superior property amenities. The Subject will offer similar to slightly superior in-unit amenities in comparison to the LIHTC and market rate comparable properties and slightly inferior to slightly superior property amenities. The Subject will offer a community garden, common area Wi-Fi, picnic area, vinyl plank flooring, and in-unit washers/dryers, which many of the comparables will lack. However, the Subject will not offer ceiling fans, exterior storage, or a swimming pool, which are offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

2. Site Description/Evaluation

The Subject site is located south of Martin Luther King Jr. Drive SW and southwest of Hamilton Hills Phase I. The Subject site is currently vacant wooded land. Immediate land use to the north of the Subject site consists of Hamilton Hills Phase I, followed by the New Day Treatment Center, in addition to the Market at MLK gas station northwest of the Subject, both in good condition. Northeast of the Subject is the Hamilton E. Holmes MARTA Station. Further north of the subject site consists of a house of worship, townhomes, and single-family homes in good condition. Land use immediately east of the Subject site is Hamilton Hills Phase I followed by various commercial/retail uses, as well as to Columbia Commons, a 158-unit affordable/market rate development in average condition, which has been utilized as a comparable property in this report. Land use further east of the Subject site consists of single-family homes in average condition. Land use to the south of the Subject site consists of Park Commons Apartments, a 332-unit senior multifamily development in average condition, which was not utilized in this report due to differing tenancy. Land use further south of the Subject consists of single-family homes in good condition. Southwest of the Subject site is Dogwood Apartments, an 80-unit multifamily development in average condition which was not utilized as a comparable in this report due to its inferior condition relative to the proposed Subject. Land use immediately to the west of the Subject site consists of Forward West Professional, a pharmacy in average condition, and Hightower Manor Highrise,

an assisted living facility also in average condition. Land use further west of the Subject site consists of Peyton Village condominiums, Overlook Ridge, a multifamily development consisting of 230-units, and Seven Courts Apartments, a 171-unit multifamily development. Overlook Ridge has been utilized as a comparable in this report. However, we were unable to contact Seven Courts Apartments and it has not been utilized as a comparable in this report. In addition, single-family homes, Peyton Forest Elementary School, and commercial and commercial uses ranging from average to good condition are located further west relative to the Subject site. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Somewhat Walkable” by Walkscore with a rating of 57 out of 100. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, most of which are within 2.0 miles of the Subject site.

3. Market Area Definition

The PMA consists of a portion of western Atlanta, with boundaries generally defined by Browntown Road Northwest, Perry Boulevard Northwest, and West Marietta Street to the north, Northside Drive Northwest and West Whitehall Street Southwest to the east, Avon Avenue Southwest and Cascade Road to the south, and Interstate 285 to the west. The PMA boundaries are supported by interviews with local property managers and the average drive time of individuals in the PMA. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 3.5 miles
East: 4.0 miles
South: 2.3 miles
West: 1.4 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from outside the county. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2022 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 4.0 miles. The SMA is defined as the Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area (MSA), which consists of 30 counties in northwest Georgia and encompasses 10,297 square miles.

4. Community Demographic Data

Between 2010 and 2022, there was approximately 0.3 percent annual growth in population in the PMA, which was less than that of the MSA and less than the national population over the same time period. Total population in the PMA is projected to increase at a rate of 0.4 annually from 2022 through projected market entry and 2027, which is a growth rate just below that of the MSA but above that of the nation as a whole during the same time period. The current population of the PMA is 80,179 and is expected to be 81,851 in 2027. The current number of households in the PMA is 31,061 and is expected to be 31,918 in 2027. Renter households are concentrated in the lowest income cohorts, with 37.2 percent of renter households in the PMA are earning incomes between \$20,000 and \$49,999 annually. The Subject will target households earning between \$18,583 and \$83,360. Therefore, the Subject should be well-positioned to service this market. Overall, population growth in the PMA and the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

According to ATTOM Data Solutions statistics, one in every 4,574 housing units nationwide was in some stage of foreclosure as of February 2023. Georgia is experiencing one foreclosure in every 4,182 housing units. However, no information was available for the city of Atlanta and Fulton County. The Subject’s neighborhood does show signs of abandoned or vacant structures that would impact the marketability of the Subject; however the area also shows signs of redevelopment.

5. Economic Data

Employment in the PMA is concentrated in retail trade, educational services, and healthcare/social assistance, which collectively comprise 34.8 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 recessions. However, the PMA also has a significant share of employment in the healthcare/social assistance industry, which typically exhibits greater stability during economic recessions. Relative to the nation, the PMA features comparatively greater employment in the transportation/warehousing, admin/support/waste management services, and educational services industries. Conversely, the PMA is underrepresented in the manufacturing, healthcare/social assistance, and construction sectors.

6. Project-Specific Affordability and Demand Analysis

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

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR @30%	\$18,583	\$23,160	2	843	0	843	0.2%	\$475
1BR @50%	\$30,994	\$38,600	4	979	7	972	0.4%	\$837
1BR @80%	\$49,611	\$61,760	5	760	18	742	0.7%	\$1,380
1BR Overall	\$18,583	\$61,760	11	2,481	25	2,456	0.4%	-
2BR @30%	\$22,320	\$23,160	2	706	0	706	0.3%	\$574
2BR @50%	\$37,200	\$38,600	5	820	9	811	0.6%	\$1,008
2BR @80%	\$59,520	\$61,760	4	636	39	597	0.7%	\$1,659
2BR Overall	\$22,320	\$61,760	11	2,077	48	2,029	0.5%	-
3BR @30%	\$25,783	\$31,260	2	458	0	458	0.4%	\$666
3BR @50%	\$42,960	\$52,100	7	532	6	526	1.3%	\$1,167
3BR @80%	\$68,777	\$83,360	4	413	12	401	1.0%	\$1,920
3BR Overall	\$25,783	\$83,360	13	1,347	18	1,329	1.0%	-
@30% Overall	\$18,583	\$31,260	6	2,007	0	2,007	0.3%	-
@50% Overall	\$30,994	\$52,100	16	2,330	22	2,308	0.7%	-
@80% Overall	\$49,611	\$83,360	13	1,809	69	1,740	0.7%	-
Overall	\$18,583	\$83,360	35	5,904	91	5,813	0.6%	-

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. All capture rates are within Georgia DCA thresholds.

7. Competitive Rental Analysis

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 11 “true” comparable properties containing 2,042 units.

The availability of LIHTC data is considered good. We included six LIHTC comparables in our analysis, all of which are located within the PMA, between 0.1 and 3.2 miles of the Subject. The LIHTC comparables were built or renovated between 2004 and 2021.

The availability of market rate data is considered average. There are several market rate properties in the PMA. We included five market rate properties located between 0.3 and 4.0 miles from the Subject site, three of which are located within the PMA. These comparables were built or renovated between the 2002 and 2022. Overall, we believe the market rate properties we used in our analysis are the most comparable. Other market rate properties were excluded based on proximity, condition, and unit mix.

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%	\$475	\$1,064	\$2,375	\$1,589	\$1,650	247%
1BR/1BA	@50%	\$837	\$1,064	\$2,375	\$1,589	\$1,650	97%
1BR/1BA	@80%	\$1,380	\$1,064	\$2,375	\$1,589	\$1,650	20%
2BR/2BA	@30%	\$574	\$1,233	\$2,346	\$1,795	\$1,900	231%
2BR/2BA	@50%	\$1,008	\$1,233	\$2,346	\$1,795	\$1,900	88%
2BR/2BA	@80%	\$1,659	\$1,233	\$2,346	\$1,795	\$1,900	15%
3BR/2BA	@30%	\$666	\$1,235	\$2,364	\$1,867	\$2,200	230%
3BR/2BA	@50%	\$1,167	\$1,235	\$2,364	\$1,867	\$2,200	89%
3BR/2BA	@80%	\$1,920	\$1,235	\$2,364	\$1,867	\$2,200	15%

As shown in the previous table, the Subject’s achievable LIHTC rents are below the achievable market rents and represent an approximate 15 to 247 percent advantage over the Subject’s achievable market rents. The achievable market rents are placed toward the middle to the high end of the range of the surveyed market rate rents. In addition, the achievable market rents per square foot are set within or the comparable market rents per square foot. We believe this is reasonable given the Subject’s excellent condition upon completion, as well as its competitive amenities and design.

Overall, the Subject will be most similar to The Lowery and 12th and James, which are similar property amenities, condition, and location. The Lowery, a 171-unit market rate development located approximately 3.6 miles northeast from the Subject site in a slightly superior location, was constructed in 2020, and exhibits excellent condition, similar to the Subject upon completion. The Lowery offers similar in-unit amenities, similar common area amenities, and superior unit sizes. We believe that the Subject could achieve unrestricted market rents similar to this property.

12th and James, a 214-unit market rate development located approximately 2.4 miles north of the Subject site in a similar location, was constructed in 2002 and subsequently renovated in 2021, and exhibits good condition. 12th and James offers slightly superior in-unit amenities, slightly superior common area amenities, and slightly larger unit sizes. We believe that the Subject could achieve unrestricted market rents similar to this property as a new property in excellent condition.

The following tables depict the Subject’s proposed rents and the market rents at The Lowery and 12th & James.

SUBJECT COMPARISON TO THE LOWERY

Unit Type	Subject Achievable Market Rent	Square Feet	Subject RPSF	Comparable Rent	Square Feet	Comparable RPSF
1BR/1BA	\$1,650	700	\$2.36	\$1,620	715	\$2.27
2BR/2BA	\$1,900	900	\$2.11	\$2,066	1,077	\$1.92
3BR/2BA	\$2,200	1,150	\$1.91	\$2,346	1,171	\$2.00

SUBJECT COMPARISON TO 12TH AND JAMES

Unit Type	Subject Achievable Market Rent	Square Feet	Subject RPSF	Comparable Rent	Square Feet	Comparable RPSF
1BR/1BA	\$1,650	700	\$2.36	\$1,800	721	\$2.50
2BR/2BA	\$1,900	900	\$2.11	\$1,928	1,012	\$1.91
3BR/2BA	\$2,200	1,150	\$1.91	\$2,220	1,211	\$1.83

Overall, we believe that the Subject can achieve similar to these comparables due to generally similar condition, location, and amenities. Thus, we concluded to market rents of \$1,650, \$1,900, and \$2,200 for the Subject’s one, two, and three-bedroom units, respectively. Thus, the Subject’s proposed rents will offer a significant rent advantage ranging from 15 to 247 percent below achievable market rents.

8. Absorption/Stabilization Estimate

The following table details regional absorption data in the area.

ABSORPTION

Property Name	Rent Structure	Tenancy	Year Built	Total Units	Absorption (units/month)
Thrive Sweet Auburn	LIHTC	Family	2023	117	16
Verge Apartments	LIHTC	Family	2022	319	42
Columbia Canopy at Grove Park	LIHTC	Family	2022	110	15
Quest Commons West*	LIHTC	Family	2021	53	5
Parkside At Quarry Yards*	LIHTC	Family	2021	182	52
55 Milton	LIHTC	Family	2021	156	30
The Maverick Apartments	Market	Family	2021	320	28
Creekside At Adamsville Place	LIHTC	Family	2020	147	49
The Lowery*	LIHTC	Family	2020	171	10
Generation Atlanta	Market	Family	2020	336	14
The Skylark	Market	Family	2020	319	14
Windsor Interlock	Market	Family	2020	349	28
Overall Average				215	25

*Comparable Property

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. The properties experienced absorption rates ranging from 12 to 52 units per month, with an average of 25 units per month. Based upon the surveyed properties, we expect the Subject to experience an absorption pace of 17 units per month, which equates to an absorption period of approximately two months for the Subject to reach 93 percent occupancy.

9. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Total vacancy at the LIHTC comparables is low, at 0.4 percent. Further, three of the six affordable comparables reported being fully occupied. These factors indicate significant demand for affordable housing in the area. The Subject will offer similar to slightly superior in-unit amenities in comparison to the LIHTC and market rate comparable properties and slightly inferior to slightly superior property amenities. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered slightly superior to superior in terms of condition to the majority of the comparable properties. The Subject’s proposed unit sizes will be competitive with the comparable properties. Additionally, the Subject’s proposed rents are among the lowest in the market. Given the Subject’s anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several 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.

HAMILTON HILLS PHASE II – ATLANTA, GEORGIA – MARKET STUDY

Summary Table:

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

Development Name:	Hamilton Hills Phase II	Total # Units:	35
Location:	2576 M.L.K. Jr Dr SW Atlanta, GA 30311	# LIHTC Units:	35
PMA Boundary:	North: Browntown Road Northwest, Perry Boulevard Northwest, and West Marietta Street, East: Northside Drive Northwest and West Whitehall Street Southwest, South: Avon Avenue Southwest and Cascade Road, West: Interstate 285		
	Farthest Boundary Distance to Subject:	4.0 miles	

Rental Housing Stock (found on page 127)

Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	11	2,042	69	96.6%
Market-Rate Housing	5	1,091	65	94.0%
<i>Assisted/Subsidized Housing not to include LIHTC</i>	-	-	-	-
LIHTC	6	951	4	99.6%
Stabilized Comps	10	1,871	34	98.2%
Properties in Construction & Lease Up	25	5806	N/Ap	N/Ap

*Only includes properties in PMA

Subject Development					Achievable Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
2	1BR at 30% AMI	1	700	\$475	\$1,650	\$2.01	247%	\$2,375	\$2.50
2	2BR at 30% AMI	2	900	\$574	\$1,900	\$1.67	231%	\$2,346	\$2.00
2	3BR at 30% AMI	2	1,150	\$666	\$2,200	\$1.52	230%	\$2,364	\$1.94
4	1BR at 50% AMI	1	700	\$837	\$1,650	\$2.01	97%	\$2,375	\$2.50
5	2BR at 50% AMI	2	900	\$1,008	\$1,900	\$1.67	88%	\$2,346	\$2.00
7	3BR at 50% AMI	2	1,150	\$1,167	\$2,200	\$1.52	89%	\$2,364	\$1.94
5	1BR at 80% AMI	1	700	\$1,380	\$1,650	\$2.01	20%	\$2,375	\$2.50
4	2BR at 80% AMI	2	900	\$1,659	\$1,900	\$1.67	15%	\$2,346	\$2.00
4	3BR at 80% AMI	2	1,150	\$1,920	\$2,200	\$1.52	15%	\$2,364	\$1.94

Capture Rates (found on page 63)

Targeted Population	@30%	@50%	@80%	Market-rate	Other: __	Overall
Capture Rate:	0.3%	0.7%	0.7%	-	-	0.6%

C. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- 1. Project Address and Development Location:** The Subject site is located at 2576 Martin Luther King Jr. Drive SW in Atlanta, Fulton County, Georgia 30311. The Subject site is currently vacant.
- 2. Construction Type:** The Subject will consist of two, three-story garden-style buildings. 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.
- 8. Existing or Proposed Project-Based Rental Assistance:** See following property profile.
- 9. Proposed Development Amenities:** See following property profile.

Hamilton Hills Phase II

Location 2576 M.L.K. Jr Dr SW
Atlanta, GA 30311
Fulton County

Units 35

Type Garden
(3 stories)

Year Built / Renovated Proposed

Tenant Characteristics Families



Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?
1	1	Garden (3 stories)	2	700	\$475	\$0	@30%	N/A	N/A	N/A	yes
1	1	Garden (3 stories)	4	700	\$837	\$0	@50%	N/A	N/A	N/A	yes
1	1	Garden (3 stories)	5	700	\$1,380	\$0	@80%	N/A	N/A	N/A	yes
2	2	Garden (3 stories)	2	900	\$574	\$0	@30%	N/A	N/A	N/A	yes
2	2	Garden (3 stories)	5	900	\$1,008	\$0	@50%	N/A	N/A	N/A	yes
2	2	Garden (3 stories)	4	900	\$1,659	\$0	@80%	N/A	N/A	N/A	yes
3	2	Garden (3 stories)	2	1,150	\$666	\$0	@30%	N/A	N/A	N/A	yes
3	2	Garden (3 stories)	7	1,150	\$1,167	\$0	@50%	N/A	N/A	N/A	yes
3	2	Garden (3 stories)	4	1,150	\$1,920	\$0	@80%	N/A	N/A	N/A	yes

Amenities

In-Unit	Balcony/Patio Blinds Cable/Satellite/Internet Central A/C Coat Closet Dishwasher Garbage Disposal Microwave Oven Refrigerator Vinyl Plank Flooring Walk-In Closet Washer/Dryer	Security	Intercom (Buzzer) Limited Access Video Surveillance
Property	Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Community Garden Exercise Facility Off-Street Parking On-Site Management Picnic Area Playground Wi-Fi	Premium	none
Services	none	Other	none

- 10. Scope of Renovations:** The Subject will be new construction.
- 11. Placed in Service Date:** Construction on the Subject is expected to begin in November 2024 and be completed in March 2026.
- Conclusion:** The Subject will be an excellent-quality brick and fiber cement siding three-story, apartment complex, comparable to superior to most of the inventory in the area. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical deterioration.

D.SITE EVALUATION

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

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

Frontage: The Subject site has no public road frontage as it will be accessed through an easement of the Phase I site, which has frontage along the south side of Martin Luther King Jr. Drive SW.

Visibility/Views: The Subject will be located southwest of Hamilton Hills Phase I, which will have visibility from the south side of Martin Luther King Jr. Drive SW. Views from the site will be good and will include Hamilton Hills Phase I to the north, which is currently under construction. Immediately west of the Subject is vacant wooded land and Hightower Manor Highrise, an assisted living facility in average condition. Immediately east of the Subject is Hamilton Hills Phase I, followed by various commercial/retail uses in addition to Columbia Commons, a 158-unit affordable/market rate development in average condition, which has been utilized as a comparable property in this report. South of the Subject site is Park Commons Apartments, a 332-unit senior multifamily development in average condition which was not utilized in this report due to differing tenancy.

Surrounding Uses: The following map illustrates the surrounding land uses.



Source: Google Earth, May 2023

The Subject site is located south of Martin Luther King Jr. Drive SW and southwest of Hamilton Hills Phase I. The Subject site is currently vacant wooded land. Immediate land use to the north of the Subject site consists of Hamilton Hills Phase I, followed by the New Day Treatment Center, in addition to the Market at MLK gas station northwest of the Subject, both in good condition. Northeast of the Subject is the Hamilton E. Holmes MARTA Station. Further north of the subject site consists of a house of worship, townhomes, and single-family homes in good condition. Land use immediately east of the Subject site is Hamilton Hills Phase I followed by various commercial/retail uses, as well as to Columbia Commons, a 158-unit affordable/market rate development in average condition, which has been utilized as a comparable property in this report. Land use further east of the Subject site consists of single-family homes in average condition. Land use to the south of the Subject site consists of Park Commons Apartments, a 332-unit senior multifamily development in average condition, which was not utilized in this report due to differing tenancy. Land use further south of the Subject consists of single-family homes in good condition. Southwest of the Subject site is Dogwood Apartments, an 80-unit multifamily development in average condition which was not utilized as a comparable in this report due to its inferior condition relative to the proposed Subject. Land use immediately to the west of the Subject site consists of Forward West Professional, a pharmacy in average condition, and Hightower Manor Highrise, an assisted living facility also in average condition. Land use further west of the Subject site consists of Peyton Village condominiums, Overlook Ridge, a multifamily development consisting of 230-units, and Seven Courts Apartments, a 171-unit multifamily development. Overlook Ridge has been utilized as a comparable in this report. However, we were unable to contact Seven Courts Apartments and it has not been utilized as a comparable in this report. In addition, single-family homes, Peyton Forest Elementary School, and commercial and commercial uses ranging from average to good condition are located further west relative to the Subject site. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Somewhat Walkable” by *Walkscore* with a rating of 57 out of 100. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, most of which are within 2.0 miles of the Subject site.

Positive/Negative Attributes of Site:

The Subject’s proximity to retail and other locational amenities as well as its surrounding uses, which are in average to good condition, are considered positive attributes. Additionally, the Subject site is within close proximity to Hamilton E. Holmes MARTA Station and is located within close proximity to Interstate 285 and Interstate 75/85 along Interstate 20 which provides access to Downtown Atlanta to the east and Marietta to the north.

- 3. Physical Proximity to Locational Amenities:** The Subject site is located within 5.0 miles of all locational amenities, most of which are within 2.0 miles.
- 4. Pictures of Site and Adjacent Uses:** The following are pictures of the Subject site and adjacent uses.



View of Subject site



View of Subject site



View of Subject site



View of Subject site



View along Martin Luther King Jr. Drive SW facing west



View along Martin Luther King Jr. Drive SW facing east



Medical building west of Subject site



Commercial building east of Subject site



House of worship in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood



Retail east of the Subject site



Retail use in Subject's neighborhood



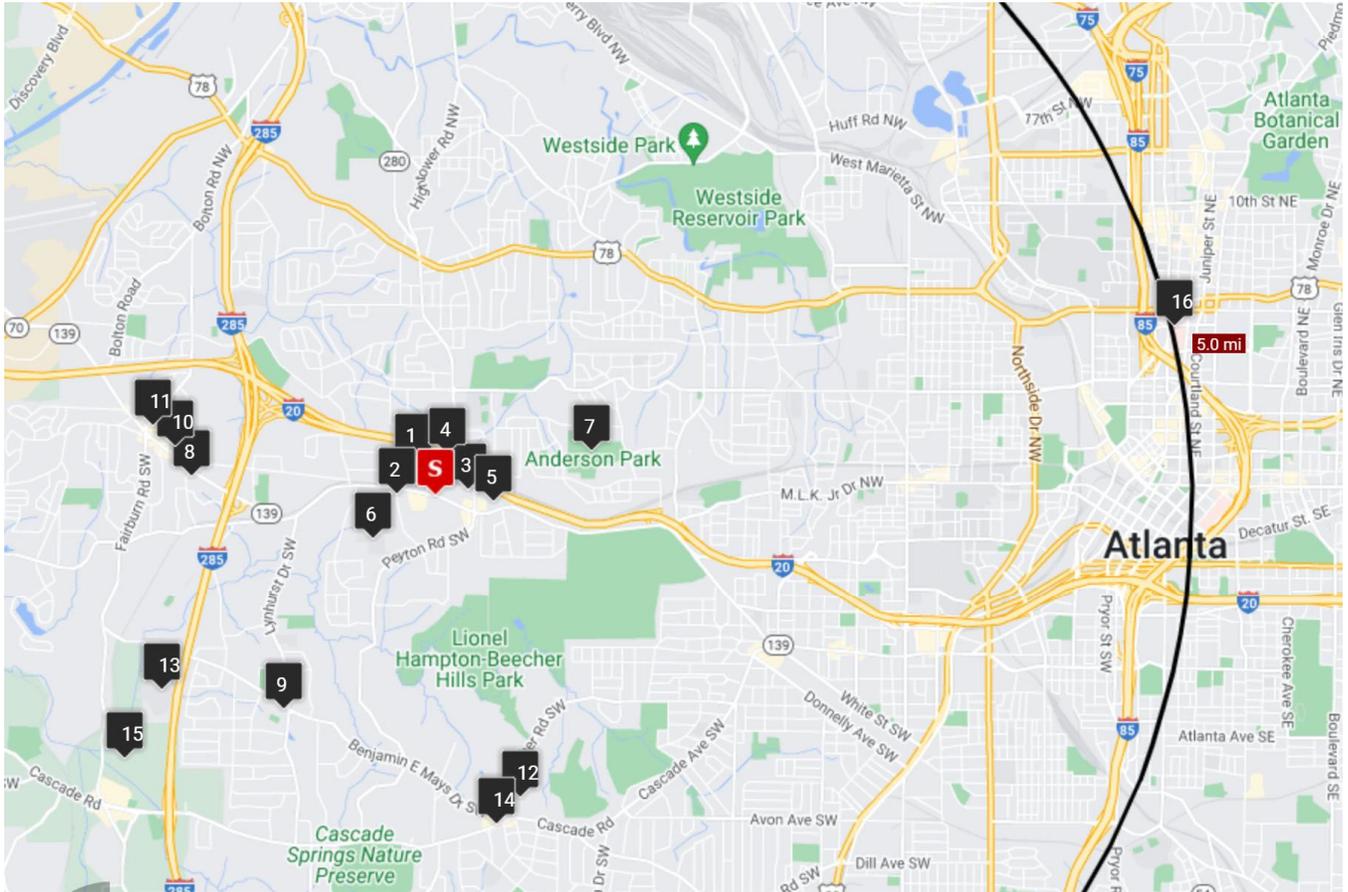
Retail west of the Subject site



Gas station north of the Subject site

5. Proximity to Locational Amenities:

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



Source: Google Earth, May 2023

LOCATIONAL AMENITIES

#	Service or Amenity	Distance Subject	#	Service or Amenity	Distance Subject
1	bp Gas Station	0.1 miles	9	Jean Childs Young Middle School	1.7 miles
2	Dollar Tree	0.1 miles	10	Atlanta Fire Rescue Department	1.8 miles
3	Bus Stop	0.1 miles	11	Atlanta Police Department	1.9 miles
4	Hamilton E Holmes MARTA Station	0.1 miles	12	United States Postal Service	2.1 miles
5	CVS Pharmacy	0.3 miles	13	Benjamin E Mays High School	2.2 miles
6	Peyton Forest Elementary School	0.5 miles	14	Wells Fargo Bank	2.2 miles
7	Anderson Park	1.1 miles	15	Walmart Supercenter	2.7 miles
8	Adamsville-Collier Heights Library	1.6 miles	16	Emory Hospital	5.0 miles

6. Description of Land Uses

The Subject site is located south of Martin Luther King Jr. Drive SW and southwest of Hamilton Hills Phase I. The Subject site is currently vacant wooded land. Immediate land use to the north of the Subject site consists of Hamilton Hills Phase I, followed by the New Day Treatment Center, in addition to the Market at MLK gas station northwest of the Subject, both in good condition. Northeast of the Subject is the Hamilton E. Holmes MARTA Station. Further north of the subject site consists of a house of worship, townhomes, and single-family homes in good condition. Land use immediately east of the Subject site is Hamilton Hills Phase I followed by various commercial/retail uses, as

well as to Columbia Commons, a 158-unit affordable/market rate development in average condition, which has been utilized as a comparable property in this report. Land use further east of the Subject site consists of single-family homes in average condition. Land use to the south of the Subject site consists of Park Commons Apartments, a 332-unit senior multifamily development in average condition, which was not utilized in this report due to differing tenancy. Land use further south of the Subject consists of single-family homes in good condition. Southwest of the Subject site is Dogwood Apartments, an 80-unit multifamily development in average condition which was not utilized as a comparable in this report due to its inferior condition relative to the proposed Subject. Land use immediately to the west of the Subject site consists of Forward West Professional, a pharmacy in average condition, and Hightower Manor Highrise, an assisted living facility also in average condition. Land use further west of the Subject site consists of Peyton Village condominiums, Overlook Ridge, a multifamily development consisting of 230-units, and Seven Courts Apartments, a 171-unit multifamily development. Overlook Ridge has been utilized as a comparable in this report. However, we were unable to contact Seven Courts Apartments and it has not been utilized as a comparable in this report. In addition, single-family homes, Peyton Forest Elementary School, and commercial and commercial uses ranging from average to good condition are located further west relative to the Subject site. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Somewhat Walkable” by Walkscore with a rating of 57 out of 100. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, most of which are within 2.0 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	MSA
Total Crime*	337	150
Personal Crime*	530	149
Murder	683	185
Rape	197	95
Robbery	684	189
Assault	488	135
Property Crime*	311	150
Burglary	360	162
Larceny	272	141
Motor Vehicle Theft	502	196

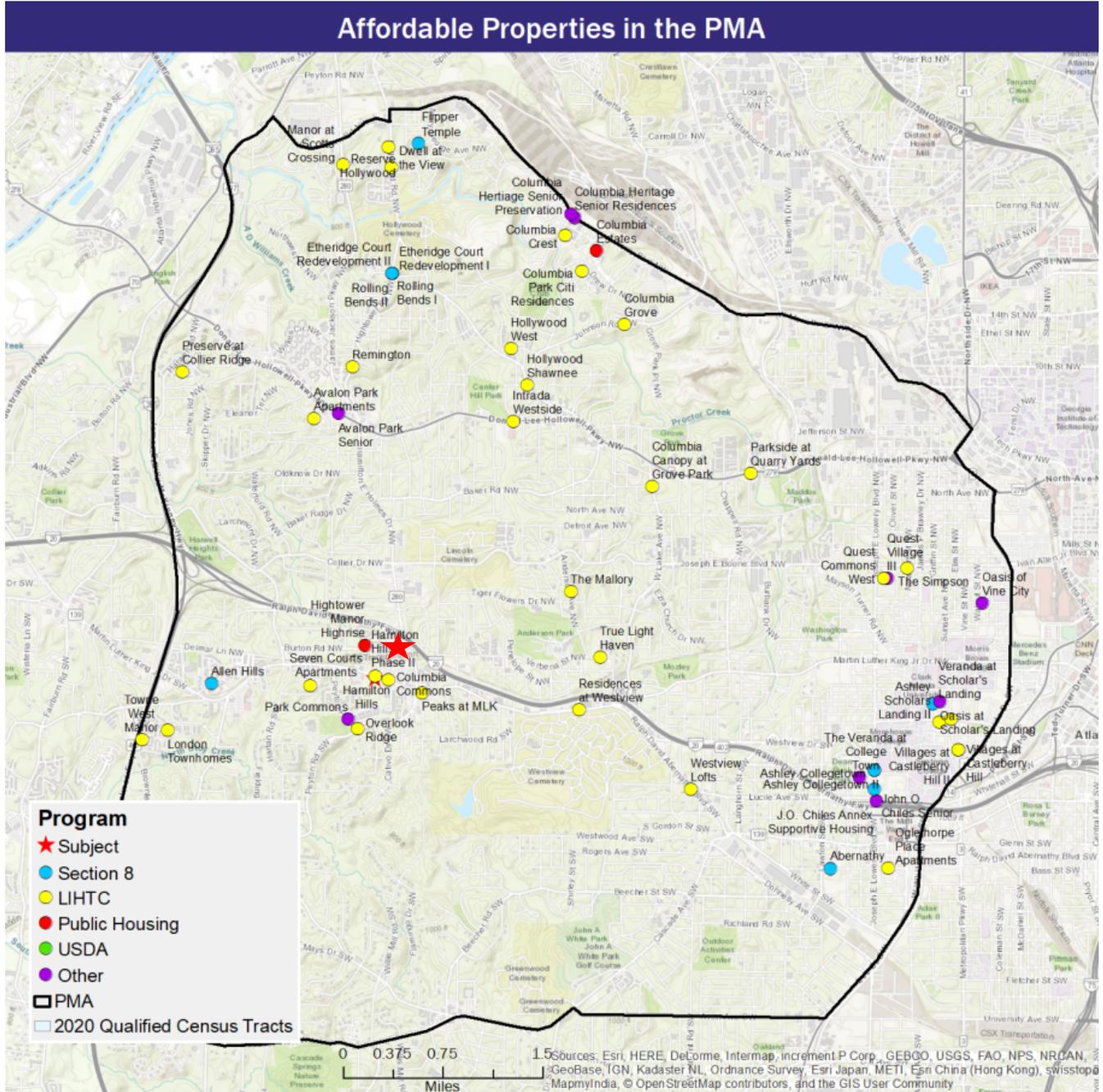
Source: Esri Demographics 2022, Novogradac, May 2023

*Unweighted aggregations

Total crime indices in the PMA are more than triple the national average, and above the surrounding MSA. Both geographic areas feature crime indices above the overall nation. In particular, the category of personal crime in the PMA is substantially elevated relative

to both the nation and the MSA. The proposed Subject will offer limited access, a security patrol, and perimeter fencing. All of the comparables offer at least one security feature, similar to the Subject. Thus, we believe the Subject’s security features are market-oriented.

8. Existing Assisted Rental Housing Property Map: The following map and list identify all assisted rental housing properties in the PMA.



HAMILTON HILLS PHASE II – ATLANTA, GEORGIA – MARKET STUDY

AFFORDABLE PROPERTIES IN THE PMA

Property Name	Tenancy	Program	Location	Map Color
Hamilton Hills Phase II	Family	LIHTC	Atlatna	Star
Ashley Scholars Landing I	Family	LIHTC	Atlatna	Yellow
Ashley Scholars Landing II	Family	LIHTC	Atlatna	
Avalon Park Apartments	Senior	LIHTC	Atlatna	
Columbia Canopy at Grove Park	Family	LIHTC	Atlatna	
Columbia Commons	Family	LIHTC	Atlatna	
Columbia Crest	Family	LIHTC	Atlatna	
Columbia Grove	Family	LIHTC	Atlatna	
Columbia Park Citi Residences	Family	LIHTC	Atlatna	
Dwell at the View	Family	LIHTC	Atlatna	
Hamilton Hills	Family	LIHTC	Atlatna	
Hollywood Shawnee	Family	LIHTC	Atlatna	
Hollywood West	Family	LIHTC	Atlatna	
Intrada Westside	Family	LIHTC	Atlatna	
London Townhomes	Family	LIHTC	Atlatna	
Manor at Scotts Crossing	Senior	LIHTC	Atlatna	
Oglethorpe Place Apartments	Family	LIHTC	Atlatna	
Overlook Ridge	Family	LIHTC	Atlatna	
Parkside at Quarry Yards	Family	LIHTC	Atlatna	
Peaks at MLK	Family	LIHTC	Atlatna	
Preserve at Collier Ridge	Family	LIHTC	Atlatna	
Quest Commons West	Family	LIHTC	Atlatna	
Remington	Family	LIHTC	Atlatna	
Reserve Hollywood	Family	LIHTC	Atlatna	
Residences at Westview	Family	LIHTC	Atlatna	
Seven Courts Apartments	Family	LIHTC	Atlatna	
The Mallory	Senior	LIHTC	Atlatna	
The Simpson	Family	LIHTC	Atlatna	
Towne West Manor	Family	LIHTC	Atlatna	
True Light Haven	Family	LIHTC	Atlatna	
Villages at Castleberry Hill	Family	LIHTC	Atlatna	
Villages at Castleberry Hill II	Family	LIHTC	Atlatna	
Westview Lofts	Family	LIHTC	Atlatna	
Avalon Park Senior	Senior	Other	Atlatna	
Columbia Heritage Senior Residences	Senior	Other	Atlatna	
Columbia Heritage Senior Preservation	Senior	Other	Atlatna	
J.O. Chiles Annex Supportive Housing	Family	Other	Atlatna	
Oasis at Scholar's Landing	Senior	Other	Atlatna	
Oasis of Vine City	Senior	Other	Atlatna	
Park Commons	Family	Other	Atlatna	
Quest Village III	Family	Other	Atlatna	
The Veranda at College Town	Senior	Other	Atlatna	
Columbia Estates	Family	Public Housing	Atlatna	Red
Hightower Manor Highrise	Senior	Public Housing	Atlatna	
Abernathy Tower Apts	Senior	Section 8	Atlatna	Blue
Allen Hills	Family	Section 8	Atlatna	
Ashley Collegetown	Family	Section 8	Atlatna	
Ashley Collegetown II	Family	Section 8	Atlatna	
Etheridge Court Redevelopment I	Family	Section 8	Atlatna	
Etheridge Court Redevelopment II	Family	Section 8	Atlatna	
Flipper Temple	Family	Section 8	Atlatna	
John O. Chiles Senior	Senior	Section 8	Atlatna	
Rolling Bends II	Family	Section 8	Atlatna	
Veranda at Scholar's Landing	Senior	Section 8	Atlatna	
Rolling Bends I	Family	Section 8	Atlatna	

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 be accessible via an easement through Phase I of the Subject development from the south side of Martin Luther King Jr. Drive SW, which is a four-lane moderately trafficked road that provides access to Interstate 20 via Peyton Road SW, approximately 0.3 mile northeast of the Subject site, and to Interstate 285, approximately 1.4 miles west of the Subject site. Interstate 20 traverses east/west and provides access to downtown Atlanta approximately 3.4 miles to the east and to Birmingham, Alabama approximately 135 miles to the west. Interstate 285 traverses in a loop around the greater Atlanta area, and provides access to Interstate 85 approximately ten miles to the south. Interstate 85 traverses northeast/southwest and provides access to Montgomery, Alabama approximately 140 miles to the southwest and to Greenville, South Carolina approximately 140 miles to the northeast. Overall, access and visibility are considered good.

11. Conclusion:

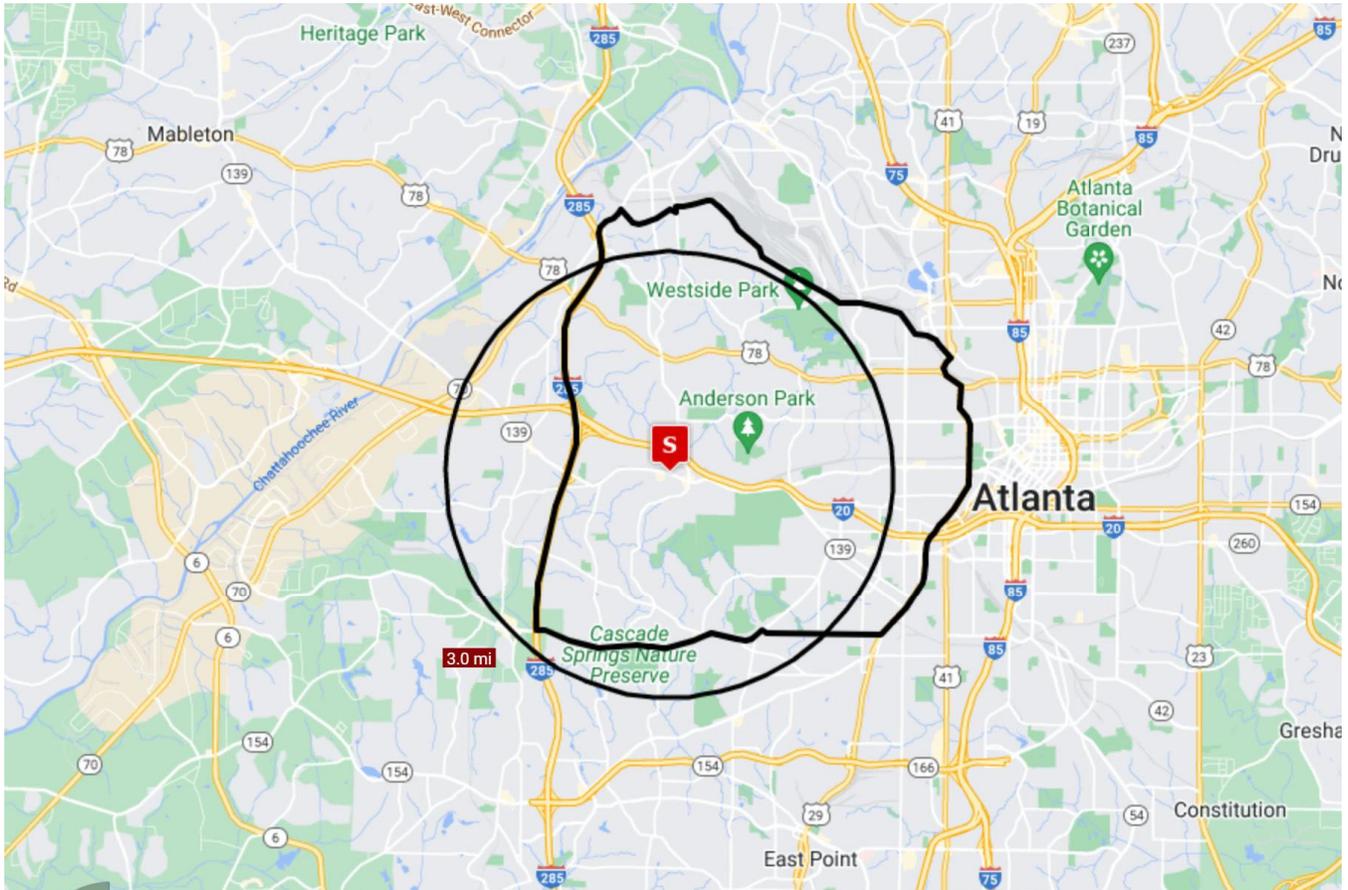
The Subject site is located south of Martin Luther King Jr. Drive SW, adjacent to the southwest of Hamilton Hills Phase I. The Subject site is currently vacant land. The Subject's surrounding land uses consist of residential uses and commercial/retail uses in average to good condition. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered "Somewhat Walkable" by *Walkscore* with a rating of 57 out of 100. Total crime indices in the PMA are more than triple the national average, and above the surrounding MSA. Both geographic areas feature crime indices above the overall nation. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, most of which are within 2.0 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, May 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 MSA are areas of growth or contraction.

The PMA consists of a portion of western Atlanta, with boundaries generally defined by Browntown Road Northwest, Perry Boulevard Northwest, and West Marietta Street to the north, Northside Drive Northwest and West Whitehall Street Southwest to the east, Avon Avenue Southwest and Cascade Road to the south, and Interstate 285 to the west. The PMA boundaries are supported by interviews with local property managers and the average drive time of individuals in the PMA. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 3.5 miles
East: 4.0 miles
South: 2.3 miles
West: 1.4 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from outside the county. 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 4.0 miles. The SMA is defined as the Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area (MSA), which consists of 30 counties in northwest Georgia and encompasses 10,297 square miles.

F. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and MSA are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA and MSA. The Subject’s anticipated completion is March 2026, which will be used as the estimated market entry time 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, MSA and nation from 2000 through 2027.

Year	PMA		Atlanta-Sandy Springs- Alpharetta, GA MSA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2000	91,054	-	4,240,727	-	281,250,431	-
2010	77,521	-1.5%	5,286,722	2.5%	308,738,557	1.0%
2022	80,179	0.3%	6,268,860	1.5%	335,707,629	0.7%
Projected Mkt Entry	81,405	0.4%	6,426,920	0.7%	338,783,893	0.2%
2027	81,851	0.4%	6,484,396	0.7%	339,902,535	0.2%

Source: Esri Demographics 2022, Novogradac, May 2023

Between 2010 and 2022, there was approximately 0.3 percent annual increase in population in the PMA, compared to a 1.5 percent increase in the MSA and a 0.7 percent increase in the national population over the same time period. Total population in the PMA is projected to increase at a rate of 0.4 annually from 2022 through projected market entry and 2027, which is a growth rate below that of the MSA and above the nation as a whole during the same time period. 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 and nation from 2000 through 2027.

POPULATION BY AGE GROUP

	PMA				
	2000	2010	2022	Proj Mkt Entry	2027
0-4	6,592	5,296	4,935	5,049	5,091
5-9	7,468	4,629	4,824	4,711	4,670
10-14	6,812	4,455	4,571	4,635	4,658
15-19	9,093	8,075	6,999	7,182	7,249
20-24	8,398	8,514	7,736	7,861	7,906
25-29	6,455	5,422	5,942	5,594	5,467
30-34	5,738	4,686	5,527	5,424	5,386
35-39	6,099	4,218	4,850	5,011	5,070
40-44	5,975	4,194	4,279	4,599	4,716
45-49	5,475	4,817	4,140	4,373	4,458
50-54	4,707	4,955	4,315	4,197	4,154
55-59	3,635	4,468	4,423	4,364	4,343
60-64	3,541	3,599	4,430	4,253	4,188
65-69	3,184	2,793	3,961	4,092	4,139
70-74	2,760	2,590	3,367	3,674	3,786
75-79	2,087	2,049	2,543	2,805	2,900
80-84	1,581	1,425	1,671	1,827	1,884
85+	1,455	1,336	1,666	1,753	1,785
Total	91,055	77,521	80,179	81,404	81,850

Source: Esri Demographics 2022, Novogradac, May 2023

POPULATION BY AGE GROUP

	Atlanta–Sandy Springs–Alpharetta, GA Metropolitan Statistical Area				
	2000	2010	2022	Proj Mkt Entry	2027
0-4	316,894	380,735	393,250	405,711	410,242
5-9	324,225	394,305	414,031	415,269	415,719
10-14	312,347	390,992	422,096	426,427	428,002
15-19	289,351	378,372	411,508	409,886	409,296
20-24	289,789	341,650	402,418	401,495	401,160
25-29	362,502	377,057	473,375	460,013	455,154
30-34	379,652	386,120	461,956	494,765	506,696
35-39	394,069	417,987	441,784	477,189	490,063
40-44	357,815	415,233	427,234	434,014	436,480
45-49	305,201	411,632	418,495	414,556	413,123
50-54	265,154	364,330	407,831	395,849	391,492
55-59	185,158	301,331	396,904	386,877	383,231
60-64	130,303	252,453	358,650	361,702	362,812
65-69	101,279	170,689	298,303	317,778	324,860
70-74	82,779	114,130	233,298	253,275	260,539
75-79	65,289	81,143	148,961	182,136	194,199
80-84	42,486	57,082	84,068	106,752	115,001
85+	36,414	51,481	74,698	83,226	86,327
Total	4,240,707	5,286,722	6,268,860	6,426,920	6,484,396

Source: Esri Demographics 2022, Novogradac, May 2023

In 2022, approximately 72.5 percent of the population in the PMA was younger than 55, which indicates the presence of families and bodes well for the proposed Subject.

2. Household Trends

The following tables illustrate (a) Total Households and Average Household Size, (b) Household Tenure, (c) Households by Income, and (d) 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, MSA and nation from 2000 through 2027.

HOUSEHOLDS

Year	PMA		Atlanta-Sandy Springs- Alpharetta, GA MSA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2000	33,084	-	1,551,732	-	105,409,443	-
2010	28,398	-1.4%	1,943,891	2.5%	116,713,945	1.1%
2022	31,061	0.8%	2,326,944	1.6%	128,657,502	0.9%
Proj Mkt Entry	31,689	0.6%	2,387,533	0.7%	130,119,917	0.3%
2027	31,918	0.6%	2,409,566	0.7%	130,651,704	0.3%

Source: Esri Demographics 2022, Novogradac, May 2023

AVERAGE HOUSEHOLD SIZE

Year	PMA		Atlanta-Sandy Springs- Alpharetta, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.52	-	2.68	-	2.59	-
2010	2.51	-0.1%	2.67	-0.0%	2.57	-0.1%
2022	2.34	-0.6%	2.66	-0.0%	2.55	-0.1%
Proj Mkt Entry	2.33	-0.1%	2.66	-0.0%	2.54	-0.1%
2027	2.32	-0.1%	2.66	-0.0%	2.54	-0.1%

Source: Esri Demographics 2022, Novogradac, May 2023

Between 2010 and 2022, the PMA experienced household growth, though at a rate below that of the MSA and the nation. Over the next five years, households in the PMA are expected to grow at a rate of 0.6 percent, which is a growth rate similar to that of the MSA and above that of the nation as a whole during the same time period. The average household size in the PMA is smaller than the national average at 2.34 persons in 2022. Over the next five years, the average household size is projected to remain relatively similar.

Households by Tenure

The table below depicts household growth by tenure from 2010 through 2027.

TENURE PATTERNS - OVERALL POPULATION

Year	PMA			
	Owner-Occupied Units		Renter-Occupied Units	
	Number	Percentage	Number	Percentage
2010	11,012	38.8%	17,386	61.2%
2022	11,739	37.8%	19,322	62.2%
Projected Mkt Entry	12,142	38.3%	19,547	61.7%
2027	12,289	38.5%	19,629	61.5%

As the table illustrates, households within the PMA reside in predominately renter-occupied residences. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third resides in renter-occupied housing units. Therefore, there is a higher percentage of renters in the PMA compared to the nation. This percentage and number of renters is projected to decrease slightly over the next five years, while the number of renters is projected to increase. The large percentage of renter-occupied residences in the PMA bodes well for the Subject.

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		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	3,853	19.9%	3,604	18.4%	3,513	17.9%
\$10,000-19,999	3,735	19.3%	3,456	17.7%	3,355	17.1%
\$20,000-29,999	3,190	16.5%	3,015	15.4%	2,951	15.0%
\$30,000-39,999	2,303	11.9%	2,409	12.3%	2,448	12.5%
\$40,000-49,999	1,698	8.8%	1,686	8.6%	1,681	8.6%
\$50,000-59,999	1,010	5.2%	1,261	6.5%	1,352	6.9%
\$60,000-74,999	1,332	6.9%	1,320	6.8%	1,316	6.7%
\$75,000-99,999	908	4.7%	1,139	5.8%	1,223	6.2%
\$100,000-124,999	552	2.9%	685	3.5%	733	3.7%
\$125,000-149,999	299	1.5%	362	1.9%	385	2.0%
\$150,000-199,999	225	1.2%	296	1.5%	322	1.6%
\$200,000+	217	1.1%	315	1.6%	350	1.8%
Total	19,322	100.0%	19,547	100.0%	19,629	100.0%

Source: HISTA Data / Ribbon Demographics 2022, Novogradac, May 2023

RENTER HOUSEHOLD INCOME DISTRIBUTION - MSA

Income Cohort	2022		Projected Mkt Entry		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	72,765	8.9%	68,064	8.3%	66,354	8.0%
\$10,000-19,999	87,921	10.8%	79,977	9.7%	77,088	9.3%
\$20,000-29,999	100,506	12.3%	91,428	11.1%	88,127	10.6%
\$30,000-39,999	91,991	11.3%	87,032	10.6%	85,229	10.3%
\$40,000-49,999	82,572	10.1%	79,072	9.6%	77,799	9.4%
\$50,000-59,999	67,539	8.3%	67,769	8.2%	67,853	8.2%
\$60,000-74,999	82,922	10.2%	82,316	10.0%	82,096	9.9%
\$75,000-99,999	87,659	10.7%	92,655	11.2%	94,472	11.4%
\$100,000-124,999	50,938	6.2%	57,955	7.0%	60,506	7.3%
\$125,000-149,999	31,896	3.9%	38,499	4.7%	40,900	4.9%
\$150,000-199,999	28,038	3.4%	36,218	4.4%	39,193	4.7%
\$200,000+	31,399	3.8%	43,784	5.3%	48,288	5.8%
Total	816,146	100.0%	824,769	100.0%	827,905	100.0%

Source: HISTA Data / Ribbon Demographics 2022, Novogradac, May 2023

The Subject will target tenants earning between \$18,583 and \$83,360. As the table above depicts, approximately 37.2 percent of renter households in the PMA are earning incomes between \$20,000 and \$49,999, which is greater than the 33.7 percent of renter households in the MSA in 2022. For the projected market entry date, these percentages are projected to slightly decrease to 36.6 and 31.2 percent in the PMA and MSA.

Renter Households by Number of Persons in the Household

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

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA

Household Size	2022		Projected Mkt Entry		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
1 person	7,895	40.9%	8,059	41.2%	8,118	41.4%
2 person	4,767	24.7%	4,797	24.5%	4,808	24.5%
3 person	2,842	14.7%	2,869	14.7%	2,879	14.7%
4 person	1,690	8.7%	1,705	8.7%	1,710	8.7%
5 person	2,128	11.0%	2,118	10.8%	2,114	10.8%
Total	19,322	100.0%	19,547	100%	19,629	100.0%

Source: Esri Demographics 2022, Novogradac, May 2023

Approximately 80.3 renter households in the PMA are one to three-person households, indicating the presence of families, which bodes well for the proposed Subject property.

Conclusion

Between 2010 and 2022, there was approximately 0.3 percent annual growth in population in the PMA, which was less than that of the MSA and less than the national population over the same time period. Total population in the PMA is projected to increase at a rate of 0.4 annually from 2022 through projected market entry and 2027, which is a growth rate just below that of the MSA but above that of the nation as a whole during the same time period. The current population of the PMA is 80,179 and is expected to be 81,851 in 2027. The current number of households in the PMA is 31,061 and is expected to be 31,918 in 2027. Renter households are concentrated in the lowest income cohorts, with 37.2 percent of renter households in the PMA are earning incomes between \$20,000 and \$49,999 annually. The Subject will target households earning between \$18,583 and \$83,360. Therefore, the Subject should be well-positioned to service this market. Overall, population growth in the PMA and 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 the Hamilton E. Holmes MARTA Station, as well as Interstate 285, Interstate 75/85, Interstate 20. The largest industries in the PMA are retail trade, educational services, and healthcare/social assistance. These industries account for 34.8 percent of total employment within the PMA. Many of Fulton County’s major employers are within close proximity of the subject site. Delta Air Lines, Emory University, and The Home Depot are the three largest employers in the county, each with more than 15,000 employed at several locations throughout the county.

1. Total Jobs

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

COVERED EMPLOYMENT
Fulton County, Georgia

Year	Total Employment	% Change
2008	461,289	-
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	527,208	5.0%
2018	533,436	1.2%
2019	541,301	1.5%
2020	516,255	-4.6%
2021	543,672	5.3%
2022 YTD Average	557,586	2.6%
21-Mar	559,909	
22-Mar	567,768	1.4%

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

YTD as of March 2022

As illustrated in the table above, Fulton County experienced a weakening economy during the national recession. The county began feeling the effects of the downturn in 2008 with its first employment decrease of the decade. Employment growth quickly rebounded and Fulton County exhibited employment growth from 2011 through year to date 2019, surpassing pre-recessionary employment levels in 2012. In 2020, during the COVID-19 pandemic, total employment decreased by 4.6 percent compared to 6.2 percent in the overall nation. As of March 2023, total employment in the MSA is at a post-recessionary record, and increased 1.4 percent over the past year. Growing total employment through year-to-date is a positive indicator of demand for rental housing and, therefore, the Subject’s proposed units.

2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within Fulton County as of the third quarter of 2022. Note that the data below is the most recent data available.

TOTAL JOBS BY INDUSTRY
Fulton County, Georgia Q3 2022

	Number	Percent
Total, all industries	839,642	-
Goods-producing	50,545	-
Natural resources and mining	501	0.1%
Construction	21,301	2.5%
Manufacturing	28,743	3.4%
Service-providing	789,097	-
Trade, transportation, and utilities	155,097	18.5%
Information	59,649	7.1%
Financial activities	91,910	10.9%
Professional and business services	245,231	29.2%
Education and health services	114,502	13.6%
Leisure and hospitality	93,274	11.1%
Other services	24,991	3.0%
Unclassified	4,443	0.5%

Source: Bureau of Labor Statistics, May 2023

Professional and business services is the largest industry in Fulton County, followed by trade, transportation, and utilities, and education and health services. Trade and transportation and professional and business services are particularly vulnerable in economic downturns, while utilities, education, and health services are typically stable industries. 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
Retail Trade	3,816	12.7%	17,507,949	10.8%
Educational Services	3,650	12.1%	14,659,582	9.0%
Healthcare/Social Assistance	3,027	10.0%	23,506,187	14.5%
Transportation/Warehousing	3,009	10.0%	8,951,774	5.5%
Accommodation/Food Services	2,861	9.5%	10,606,051	6.5%
Other Services	2,296	7.6%	7,599,442	4.7%
Admin/Support/Waste Mgmt Svcs	2,101	7.0%	6,232,373	3.8%
Prof/Scientific/Tech Services	1,541	5.1%	13,016,941	8.0%
Public Administration	1,374	4.6%	7,945,669	4.9%
Manufacturing	1,281	4.3%	15,599,642	9.6%
Construction	999	3.3%	11,547,924	7.1%
Real Estate/Rental/Leasing	973	3.2%	3,251,994	2.0%
Finance/Insurance	942	3.1%	7,841,074	4.8%
Information	849	2.8%	3,018,466	1.9%
Wholesale Trade	665	2.2%	4,005,422	2.5%
Arts/Entertainment/Recreation	588	2.0%	2,872,222	1.8%
Utilities	141	0.5%	1,362,753	0.8%
Mgmt of Companies/Enterprises	8	0.0%	97,694	0.1%
Agric/Forestry/Fishing/Hunting	1	0.0%	1,885,413	1.2%
Mining	0	0.0%	581,692	0.4%
Total Employment	30,122	100.0%	162,090,264	100.0%

Source: Esri Demographics 2022, Novogradac, May 2023

Employment in the PMA is concentrated in retail trade, educational services, and healthcare/social assistance, which collectively comprise 34.8 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 recessions. However, the PMA also has a significant share of employment in the healthcare/social assistance industry, which typically exhibits greater stability during economic recessions. Relative to the nation, the PMA features comparatively greater employment in the transportation/warehousing, admin/support/waste management services, and educational services industries. Conversely, the PMA is underrepresented in the manufacturing, healthcare/social assistance, and construction sectors.

Major Employers

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

MAJOR EMPLOYERS - ATLANTA, GA METRO			
Rank	Employer Name	Industry	# Of Employees
1	Delta Airlines	Transportation	34,500
2	Emory University & Emory Healthcare	Education/Healthcare	32,091
3	The Home Depot	Retail Trade	16,510
4	Northside Hospital	Healthcare	16,000
5	Piedmont Healthcare	Healthcare	15,900
6	Publix Supermarkets	Retail Trade	15,591
7	WellStar Health System	Healthcare	15,353
8	The Kroger Co.	Retail Trade	15,000
9	AT&T	Communications	15,000
10	UPS	Logistics	14,594

Source: Metro Atlanta Chamber, retrieved May 2023

As the previous table illustrates, the major employers in the Atlanta metropolitan area are concentrated in the transportation, educational services, healthcare, and retail trade sectors. Historically, the educational service and healthcare industries have been stable during times of recession. This indicates that the local economy in the Atlanta metropolitan area is relatively stable.

Expansions/Contractions

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

WARN LISTINGS - FULTON COUNTY, GA 2021 - 2023 YTD

Company	Employees Affected	Layoff Date
Twitter, Inc.	62	1/4/2023
Athas Capital Group, Inc.	25	1/3/2023
Deluxe Corporation	87	12/16/2022
Walmart Facility #4030	1,458	12/2/2022
The Recon Group	119	11/23/2022
Wellstar Atlanta Medical Center	124	11/1/2022
Morrison Healthcare	68	10/31/2022
Autobell Car Wash-Alpharetta	28	10/12/2022
PAC Worldwide	165	5/22/2022
Harvest Sherwood Food Distributors	151	4/25/2022
Boyd Corporation	101	4/1/2022
TightCo, Inc.	93	12/31/2021
SFC Global Supply Chain, Inc.	223	11/24/2021
Gate Gourmet	112	11/19/2021
R. Julian Salon	3	9/22/2021
Just Eat Restaurants, LLC	20	7/15/2021
Katerra Inc.	91	7/8/2021
Aramark (Georgia Tech)	169	6/30/2021
Mondelez Global LLC	381	6/4/2021
Rent-A-Center, Inc.	130	6/1/2021
MV Transportation, Inc.	262	5/17/2021
Aliera Companies	85	5/3/2021
Dwarf House Group, LLC	107	4/30/2021
The Coca-Cola Company	828	3/31/2021
Country Home Bakery	200	2/8/2021
Total	5,092	

Source: Georgia Department of Labor, May 2023

As illustrated in the above table, there have been 5,092 employees in the area impacted by layoffs or closures since 2021.

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 for 2022, the most recent data available.

2022 BUSINESS OPENINGS & EXPANSIONS - METRO ATLANTA AREA

Company	Facility Type	Product or Service	Location	Projected # of Jobs
Carvana	Corporate Headquarters	AI-Driven Cloud Platform	Dunwoody/DeKalb County	3,500
Blackhall Studios	Film Studio	Film & TV Production	DeKalb County	2,400
McKinsey & Company	TBD	Global Management Consulting	Atlanta/Fulton County	700
Home Chef	TBD	Meal Kit & Food Delivery	Lithia Springs/Douglas County	690
Intel Corporation	R&D Facility	Technology	Atlanta/Fulton County	500
Proctor & Gamble	Distribution Center	Consumer Goods	Jackson/Butts County	350
Okabashi Brands	Shoe Company	Clothing	Buford/Gwinnett County	340
Boston Scientific	Manufacturing & Supply Chain Facility	Medical Device Manufacturing	Johns Creek/Fulton County	340
Airbnb	Technology Hub	Online Marketplace	Atlanta/Fulton County	300
Duluth Trading Co	TBD	Clothing	Adairsville/Bartow County	300
Transportation Insights	Corporate Headquarters	Logistics	Dunwoody/DeKalb County	300
CallRail	TBD	Data Analytics	Atlanta/Fulton County	288
Ryder System Inc	Distribution Facility	Commercial Fleet Management Solutions	Henry County	269
Ascend Elements	Battery Recycling Plant	Advanced Battery Material Manufacturing	Covington/Newton County	250
Cash App	Service Facility	Mobile Financing	Atlanta/Fulton County	250
Big Lots	Distribution Center	Retail	Henry County	200
Anduril Industries	TBD	Defense Product	Atlanta/Fulton County	180
Hermeus	TBD	Consumer Air Travel	DeKalb County	178
Battery Resources	Processing Facility	Battery Recycling & Engineered Materials	Newton County	150
Moderna	Technology Hub	Biopharmaceuticals	Atlanta/Fulton County	150
80 Acres Farms	Vertical Farm	Agriculture	Covington/Newton County	150
Cloverly	TBD	E-commerce	Atlanta/Fulton County	140
Pepsico Beverages & Foods	Manufacturing Facility	Food/Beverage	Tucker/DeKalb County	136
Ecopol	North American Headquarters	Biodegradable PVA Film	Spalding County	130
Bowery Farming	Technology Manufacturing Facility	Fresh Greens	Henry County	125
Kampack	Manufacturing Center	Manufacturing Facilities	Henry County	120
Sovos Brands Inc	Office	Global Tax Software	Atlanta/Fulton County	100
Carpool Logistics	Corporate Headquarters	Automotive Logistics	Atlanta/Fulton County	100
Verte	Distribution Facility	Cloud-Based Supply Chain	Henry County	100
Autodesk	Branch Office	Software Products & Services	Atlanta/Fulton County	100
Verusen	Corporate Headquarters	AI-Driven Cloud Platform	Atlanta/Fulton County	95
Exotec	Corporate Headquarters	Warehouse Automation	Fulton County	90
Oxos Medical Inc	Branch Office	X-Ray Machine	Fulton County	84
RoviSys	Branch Office	Production Solutions	Fayette County	65
Maruho Medical	North American Headquarters	Medical Device	Marletta/Cobb County	65
Geek+	US Headquarters	Warehouse & Logistics Solutions	Forsyth County	63
Ford Motor Company	Research & Innovation Center	Vehicle Manufacturing	Atlanta/Fulton County	60
Vero Technologies	Regional Hub	Lending Platform	Fulton County	60
Trenton Systems	Headquarters	Computer Manufacturing	Duluth/Gwinnett County	50
Total				13,468

Source: Metro Atlanta Chamber of Commerce, May 2023

As illustrated in the above table, there were 39 business expansions in the Atlanta metropolitan area in 2022. Those expansions were projected to bring in an estimated 13,468 new jobs.

3. Employment and Unemployment Trends

The following table details employment and unemployment trends for the MSA from 2007 to February 2023.

EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

Year	MSA				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2007	2,604,959	-	4.8%	-	146,046,667	-	4.6%	-
2008	2,583,907	-0.8%	6.7%	1.9%	145,362,500	-0.5%	5.8%	1.2%
2009	2,441,233	-5.5%	10.4%	3.7%	139,877,500	-3.8%	9.3%	3.5%
2010	2,443,058	0.1%	10.4%	0.0%	139,063,917	-0.6%	9.6%	0.3%
2011	2,484,286	1.7%	9.8%	-0.6%	139,869,250	0.6%	9.0%	-0.7%
2012	2,540,376	2.3%	8.7%	-1.1%	142,469,083	1.9%	8.1%	-0.9%
2013	2,570,771	1.2%	7.7%	-0.9%	143,929,333	1.0%	7.4%	-0.7%
2014	2,614,133	1.7%	6.8%	-0.9%	146,305,333	1.7%	6.2%	-1.2%
2015	2,650,971	1.4%	5.8%	-1.0%	148,833,417	1.7%	5.3%	-0.9%
2016	2,788,925	5.2%	5.2%	-0.6%	151,435,833	1.7%	4.9%	-0.4%
2017	2,924,527	4.9%	4.6%	-0.6%	153,337,417	1.3%	4.3%	-0.5%
2018	2,962,561	1.3%	3.9%	-0.7%	155,761,000	1.6%	3.9%	-0.4%
2019	3,000,845	1.3%	3.4%	-0.4%	157,538,083	1.1%	3.7%	-0.2%
2020	2,853,188	-4.9%	6.8%	3.4%	147,794,750	-6.2%	8.1%	4.4%
2021	3,009,269	5.5%	3.9%	-2.9%	152,580,667	3.2%	5.4%	-2.7%
2022	3,116,821	3.6%	2.9%	-1.0%	158,291,083	3.7%	3.6%	-1.7%
2023*	3,118,599	0.1%	3.2%	0.3%	159,202,500	0.6%	3.9%	0.2%
Feb-2022	3,117,915	-	3.2%	-	156,942,000	-	4.1%	-
Feb-2023	3,129,469	0.4%	3.2%	0.0%	159,713,000	1.8%	3.9%	-0.2%

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

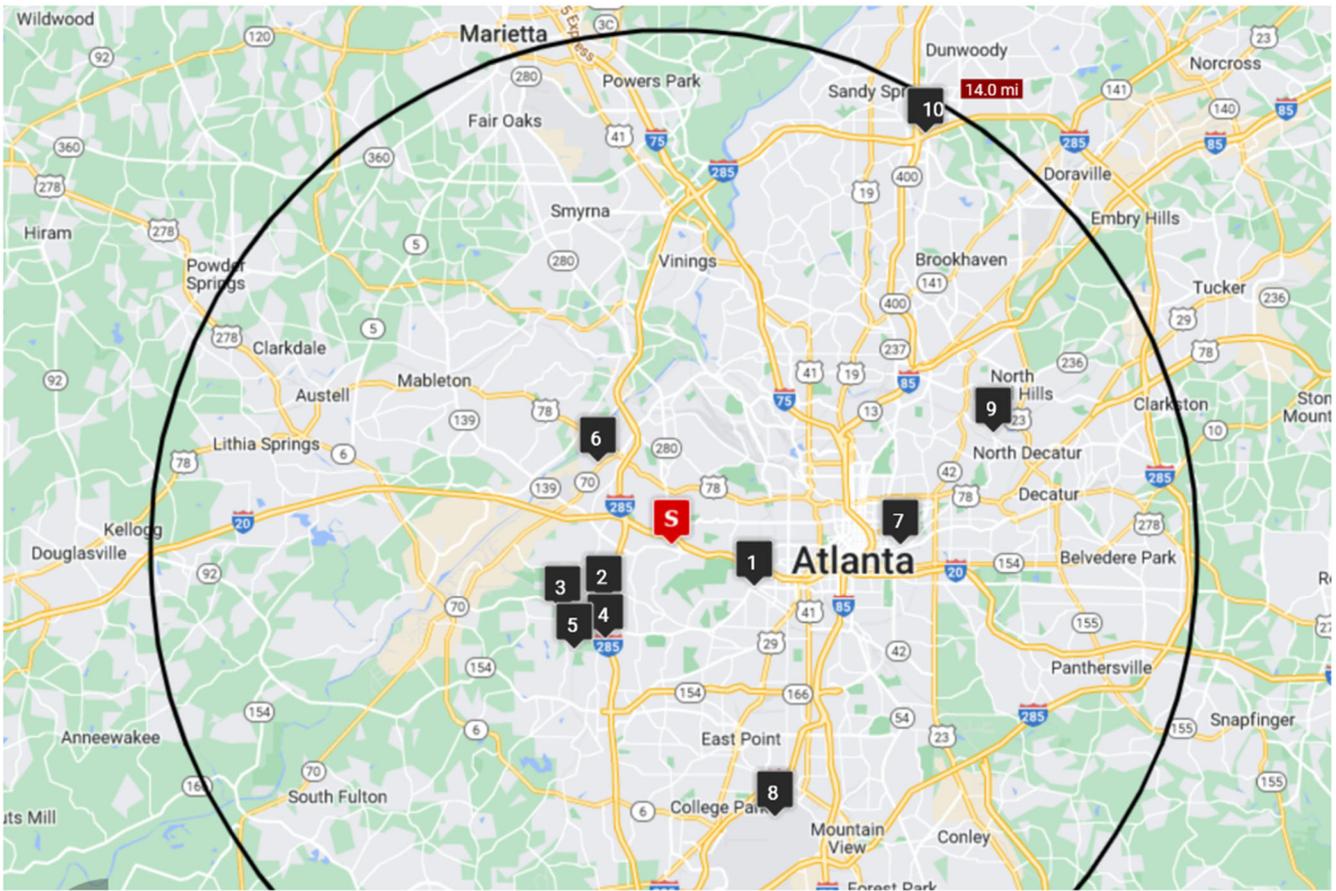
*2023 YTD Average is through February

The effects of the previous national recession (2007 - 2009) were exaggerated in the MSA, which experienced a 6.3 percent contraction in employment, compared to a 4.8 percent decline across the nation. Employment in the MSA recovered and surpassed pre-recessionary levels in 2014, the same year as the nation. Between 2012 and 2019, job growth in the MSA generally exceeded the nation. Employment in the MSA declined sharply by 4.9 percent in 2020 amid the pandemic, compared to 6.2 percent across the overall nation. The MSA subsequently recovered all pandemic-related job losses, and employment levels are currently at a post-recessionary record. As of February 2023, employment in the MSA is increasing at an annualized rate of 0.4 percent, compared to 1.8 percent growth across the nation.

The local unemployment rate rose by 5.6 percent during the housing recession (2007 - 2010), which was similar to the rise experienced by the nation. During the period preceding the onset of COVID-19 (2012 - 2019), the MSA generally experienced a higher unemployment rate relative to the nation. The MSA unemployment rate increased modestly by 3.4 percentage points in 2020 amid the pandemic, reaching a high of 6.8 percent. For comparison, the national unemployment rate rose by 4.4 percentage points and reached a high of 8.1 percent over the same time period. According to the latest labor statistics, dated February 2023, the current MSA unemployment rate is 3.2 percent. This is well below the COVID highs of 2020, and slightly below the current national unemployment rate of 3.9 percent.

4. Map of Site and Major Employment Concentrations

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



Source: Google Earth, May 2023

MAJOR EMPLOYERS - ATLANTA, GA METRO

Map #	Employer Name	Industry	# Of Employees
1	The Kroger Co.	Retail Trade	15,000
2	The Home Depot	Retail Trade	16,510
3	Piedmont Healthcare	Healthcare	15,900
4	Publix Supermarkets	Retail Trade	15,591
5	AT&T	Communications	15,000
6	UPS	Logistics	14,594
7	WellStar Health System	Healthcare	15,353
8	Delta Airlines	Transportation	34,500
9	Emory University & Emory Healthcare	Education/Healthcare	32,091
10	Northside Hospital	Healthcare	16,000

Source: Metro Atlanta Chamber, retrieved May 2023

5. Conclusion

Employment in the PMA is concentrated in retail trade, educational services, and healthcare/social assistance, which collectively comprise 34.8 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 recessions. However, the PMA also has a significant share of employment in the healthcare/social assistance industry, which typically exhibits greater stability during economic recessions. Relative to the nation, the PMA features comparatively greater employment in the transportation/warehousing, admin/support/waste management services, and educational services industries. Conversely, the PMA is underrepresented in the manufacturing, healthcare/social assistance, and construction sectors.

H. AFFORDABILITY AND DEMAND ANALYSIS

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.

FAMILY INCOME LIMITS

Unit Type	Minimum Allowable Income		Maximum Allowable Income		Minimum Allowable Income		Maximum Allowable Income	
	@30%		@50%		@80%			
1BR	\$18,583	\$23,160	\$30,994	\$38,600	\$49,611	\$61,760		
2BR	\$22,320	\$26,040	\$37,200	\$43,400	\$59,520	\$69,440		
3BR	\$25,783	\$31,260	\$42,960	\$52,100	\$68,777	\$83,360		

3. Demand

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

Demand from New Households

The number of new households entering the market is the first level of demand calculated. We utilized 2025, the anticipated date of market entry, as the base year for the analysis. Therefore, 2022 household population estimates are inflated to 2025 by interpolation of the difference between 2022 estimates and 2025 projections. This change in households is considered the gross potential demand for the Subject property. This number is adjusted for income eligibility and renter tenure. This is calculated as an annual demand number. In other words, this calculates the anticipated new households in 2025. This number takes the overall growth from 2022 to 2025 and applies it to its respective income cohorts by percentage. This number does not reflect lower income households losing population, as this may be a result of simple dollar value inflation.

Demand from Existing Households

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

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

Demand from Elderly Homeowners likely to Convert to Rentership

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

3d. Other

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

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

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

Net Demand

The following pages will outline the overall demand components added together (3(a), 3(b) and 3(c)) 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. Six properties were allocated since 2020. The following table illustrates these recently-allocated properties.

DCA LIHTC ALLOCATIONS 2020 - PRESENT

Property Name	Program	Tenancy	Status	# of Units	# of Competitive Units
Hamilton Hills Phase I	LIHTC	Family	Under Construction	52	52
Residences at Westview	LIHTC	Family	Under Construction	60	54
Ashley Scholars Landing II	LIHTC/PBRA	Family	Under Construction	212	24
The Mallory	LIHTC/PSH	Senior	Under Construction	116	0
Reserve at Hollywood	LIHTC	Family	Under Construction	288	288
The Simpson	LIHTC/Section 8	Family	Proposed	139	100
Total				867	518

- Hamilton Hills Phase I was allocated in 2021 for the new construction of 52 units targeting families in Atlanta, adjacent to the Subject site. Upon completion, the property will offer 52 one, two, and three-bedroom units restricted to 50 and 60 percent of the AMI. All of the units will directly compete with the Subject and these units have been deducted in our demand analysis.
- Residences at Westview was allocated in 2020 for the new construction of 60 units targeting families in Atlanta, approximately 1.4 miles east of the Subject. Upon completion, the property will offer 60 one, two, and three-bedroom units. Of the property’s units, 54 units are restricted to 50 and 60 percent of the AMI, while the remaining six units are unrestricted market rate units. All of the LIHTC units will directly compete with the Subject and these units have been deducted in our demand analysis.
- Ashley Scholars Landing II was allocated in 2020 for the new construction of 212 units targeting families in Atlanta, approximately 4.9 miles west of the proposed Subject site. Upon completion, the property will offer 114 one, two, three, and four-bedroom units restricted to households earning 60 and 70 percent of the AM, or less, while 98 units will be unrestricted market rate units. In addition, 90 LIHTC units will benefit from Project-Based Rental Assistance. The non-subsidized units will directly compete with the Subject and these units have been deducted in our demand analysis.
- The Mallory was allocated in 2020 for the new construction of 116 units targeting seniors in Atlanta, approximately 2.3 miles northeast of the proposed Subject. The property will offer 116 one and two-bedroom units restricted to 50, 60, and 80 percent of the AMI. Given the senior tenancy of The Mallory, none of the units will directly compete with the Subject.
- Reserve Hollywood was allocated in 2020 for the new construction of 288 one, two, and three-bedroom units targeting families in Atlanta, approximately 3.9 miles north of the proposed Subject. The development is currently under construction and will directly compete with the Subject. As such, these units have been deducted in our demand analysis.
- The Simpson was allocated in 2020 for the new construction of 139 units targeting families in Atlanta, approximately 4.5 miles northeast of the proposed Subject. Upon completion, the property will offer 170 one, two, and three-bedroom units restricted to households earning 30, 60, and 80 percent of the AMI or less. Additionally, 39 units will also benefit from Section 8 vouchers through the Atlanta

Housing Authority, where tenants will contribute 30 percent of their income or less. All of the non-subsidized units will directly compete with the Subject and these units have been deducted in our demand analysis.

The following table summarizes the proposed competitive units.

ADDITIONAL TO SUPPLY				
Unit Type	30% AMI	50% AMI	80% AMI	Overall
1BR	0	7	18	25
2BR	0	9	39	48
3BR	0	6	12	18
Total	0	22	69	91

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 are illustrated in the previous section of this report.

Income Cohort	RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA					
	2022		Projected Mkt Entry		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	3,853	19.9%	3,604	18.4%	3,513	17.9%
\$10,000-19,999	3,735	19.3%	3,456	17.7%	3,355	17.1%
\$20,000-29,999	3,190	16.5%	3,015	15.4%	2,951	15.0%
\$30,000-39,999	2,303	11.9%	2,409	12.3%	2,448	12.5%
\$40,000-49,999	1,698	8.8%	1,686	8.6%	1,681	8.6%
\$50,000-59,999	1,010	5.2%	1,261	6.5%	1,352	6.9%
\$60,000-74,999	1,332	6.9%	1,320	6.8%	1,316	6.7%
\$75,000-99,999	908	4.7%	1,139	5.8%	1,223	6.2%
\$100,000-124,999	552	2.9%	685	3.5%	733	3.7%
\$125,000-149,999	299	1.5%	362	1.9%	385	2.0%
\$150,000-199,999	225	1.2%	296	1.5%	322	1.6%
\$200,000+	217	1.1%	315	1.6%	350	1.8%
Total	19,322	100.0%	19,547	100.0%	19,629	100.0%

Source: HISTA Data / Ribbon Demographics 2022, Novogradac, May 2023

30% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @30%

Minimum Income Limit		\$18,583		Maximum Income Limit		\$31,260	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Households PMA 2022 to Prj Mrkt Entry	March 2026					
\$0-9,999	-249	-110.7%	\$0	0.0%	0		
\$10,000-19,999	-279	-123.8%	\$1,416	14.2%	-39		
\$20,000-29,999	-175	-77.9%	\$9,999	100.0%	-175		
\$30,000-39,999	106	47.2%	\$1,261	12.6%	13		
\$40,000-49,999	-12	-5.5%	\$0	0.0%	0		
\$50,000-59,999	251	111.4%	\$0	0.0%	0		
\$60,000-74,999	-12	-5.2%	\$0	0.0%	0		
\$75,000-99,999	231	102.6%	\$0	0.0%	0		
\$100,000-124,999	133	59.0%	\$0	0.0%	0		
\$125,000-149,999	63	28.0%	\$0	0.0%	0		
\$150,000-199,999	71	31.6%	\$0	0.0%	0		
\$200,000+	98	43.3%	\$0	0.0%	0		
Total	225	100.0%		-89.4%	-201		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @30%

Minimum Income Limit		\$18,583		Maximum Income Limit		\$31,260	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	3,853	19.9%	\$0	0.0%	0		
\$10,000-19,999	3,735	19.3%	\$1,416	14.2%	529		
\$20,000-29,999	3,190	16.5%	\$9,999	100.0%	3,190		
\$30,000-39,999	2,303	11.9%	\$1,261	12.6%	290		
\$40,000-49,999	1,698	8.8%	\$0	0.0%	0		
\$50,000-59,999	1,010	5.2%	\$0	0.0%	0		
\$60,000-74,999	1,332	6.9%	\$0	0.0%	0		
\$75,000-99,999	908	4.7%	\$0	0.0%	0		
\$100,000-124,999	552	2.9%	\$0	0.0%	0		
\$125,000-149,999	299	1.5%	\$0	0.0%	0		
\$150,000-199,999	225	1.2%	\$0	0.0%	0		
\$200,000+	217	1.1%	\$0	0.0%	0		
Total	19,322	100.0%		20.8%	4,009		

ASSUMPTIONS - @30%

ASSUMPTIONS - @30%					
Tenancy	Family		% of Income towards Housing		35%
Rural/Urban	Urban		Maximum # of Occupants		5
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%	70%	0%
5+	0%	0%	0%	100%	0%

Demand from New Renter Households 2022 to March 2026

Income Target Population	@30%
New Renter Households PMA	225
Percent Income Qualified	-89.4%
New Renter Income Qualified Households	-201

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	@30%
Total Existing Demand	19,322
Income Qualified	20.8%
Income Qualified Renter Households	4,009
Percent Rent Overburdened Prj Mrkt Entry March 2026	52.8%
Rent Overburdened Households	2,118

Demand from Living in Substandard Housing

Income Qualified Renter Households	4,009
Percent Living in Substandard Housing	2.3%
Households Living in Substandard Housing	91

Total Demand

Total Demand from Existing Households	2,208
Total New Demand	-201
Total Demand (New Plus Existing Households)	2,007

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	41.2%	827
Two Persons	24.5%	493
Three Persons	14.7%	295
Four Persons	8.7%	175
Five Persons	10.8%	217
Total	100.0%	2,007

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	90%	745
Of two-person households in 1BR units	20%	99
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%	83
Of two-person households in 2BR units	80%	394
Of three-person households in 2BR units	60%	177
Of four-person households in 2BR units	30%	53
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%	118
Of four-person households in 3BR units	70%	123
Of five-person households in 3BR units	100%	217
Total Demand		2,007

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
1 BR	843	-	0	=	843
2 BR	706	-	0	=	706
3 BR	458	-	0	=	458
Total	2,007		0		2,007

	Developer's Unit Mix		Net Demand		Capture Rate
1 BR	2	/	843	=	0.2%
2 BR	2	/	706	=	0.3%
3 BR	2	/	458	=	0.4%
Total	6		2,007		0.3%

50% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$30,994		Maximum Income Limit		\$52,100	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Households PMA 2022 to Prj Mrkt Entry	March 2026					
\$0-9,999	-249	-110.7%	\$0	0.0%	0		
\$10,000-19,999	-279	-123.8%	\$0	0.0%	0		
\$20,000-29,999	-175	-77.9%	\$0	0.0%	0		
\$30,000-39,999	106	47.2%	\$9,004	90.0%	96		
\$40,000-49,999	-12	-5.5%	\$9,999	100.0%	-12		
\$50,000-59,999	251	111.4%	\$2,101	21.0%	53		
\$60,000-74,999	-12	-5.2%	\$0	0.0%	0		
\$75,000-99,999	231	102.6%	\$0	0.0%	0		
\$100,000-124,999	133	59.0%	\$0	0.0%	0		
\$125,000-149,999	63	28.0%	\$0	0.0%	0		
\$150,000-199,999	71	31.6%	\$0	0.0%	0		
\$200,000+	98	43.3%	\$0	0.0%	0		
Total	225	100.0%		60.4%	136		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$30,994		Maximum Income Limit		\$52,100	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	3,853	19.9%	\$0	0.0%	0		
\$10,000-19,999	3,735	19.3%	\$0	0.0%	0		
\$20,000-29,999	3,190	16.5%	\$0	0.0%	0		
\$30,000-39,999	2,303	11.9%	\$9,004	90.0%	2,074		
\$40,000-49,999	1,698	8.8%	\$9,999	100.0%	1,698		
\$50,000-59,999	1,010	5.2%	\$2,101	21.0%	212		
\$60,000-74,999	1,332	6.9%	\$0	0.0%	0		
\$75,000-99,999	908	4.7%	\$0	0.0%	0		
\$100,000-124,999	552	2.9%	\$0	0.0%	0		
\$125,000-149,999	299	1.5%	\$0	0.0%	0		
\$150,000-199,999	225	1.2%	\$0	0.0%	0		
\$200,000+	217	1.1%	\$0	0.0%	0		
Total	19,322	100.0%		20.6%	3,984		

ASSUMPTIONS - @50%

ASSUMPTIONS - @50%					
Tenancy	Family		% of Income towards Housing		35%
Rural/Urban	Urban		Maximum # of Occupants		5
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%	70%	0%
5+	0%	0%	0%	100%	0%

Demand from New Renter Households 2022 to March 2026

Income Target Population	@50%
New Renter Households PMA	225
Percent Income Qualified	60.4%
New Renter Income Qualified Households	136

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	@50%
Total Existing Demand	19,322
Income Qualified	20.6%
Income Qualified Renter Households	3,984
Percent Rent Overburdened Prj Mrkt Entry March 2026	52.8%
Rent Overburdened Households	2,104

Demand from Living in Substandard Housing

Income Qualified Renter Households	3,984
Percent Living in Substandard Housing	2.3%
Households Living in Substandard Housing	90

Total Demand

Total Demand from Existing Households	2,194
Total New Demand	136
Total Demand (New Plus Existing Households)	2,330

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	41.2%	961
Two Persons	24.5%	572
Three Persons	14.7%	342
Four Persons	8.7%	203
Five Persons	10.8%	252
Total	100.0%	2,330

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	90%	865
Of two-person households in 1BR units	20%	114
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%	96
Of two-person households in 2BR units	80%	457
Of three-person households in 2BR units	60%	205
Of four-person households in 2BR units	30%	61
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%	137
Of four-person households in 3BR units	70%	142
Of five-person households in 3BR units	100%	252
Total Demand		2,330

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
1 BR	979	-	7	=	972
2 BR	820	-	9	=	811
3 BR	532	-	6	=	526
Total	2,330		22		2,308

	Developer's Unit Mix		Net Demand		Capture Rate
1 BR	4	/	972	=	0.4%
2 BR	5	/	811	=	0.6%
3 BR	7	/	526	=	1.3%
Total	16		2,308		0.7%

80% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @80%

Minimum Income Limit		\$49,611		Maximum Income Limit		\$83,360	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Households PMA 2022 to Prj Mrkt Entry	March 2026					
\$0-9,999	-249	-110.7%	\$0	0.0%	0		
\$10,000-19,999	-279	-123.8%	\$0	0.0%	0		
\$20,000-29,999	-175	-77.9%	\$0	0.0%	0		
\$30,000-39,999	106	47.2%	\$0	0.0%	0		
\$40,000-49,999	-12	-5.5%	\$387	3.9%	0		
\$50,000-59,999	251	111.4%	\$9,999	100.0%	251		
\$60,000-74,999	-12	-5.2%	\$14,999	100.0%	-12		
\$75,000-99,999	231	102.6%	\$8,361	33.4%	77		
\$100,000-124,999	133	59.0%	\$0	0.0%	0		
\$125,000-149,999	63	28.0%	\$0	0.0%	0		
\$150,000-199,999	71	31.6%	\$0	0.0%	0		
\$200,000+	98	43.3%	\$0	0.0%	0		
Total	225	100.0%		140.3%	316		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @80%

Minimum Income Limit		\$49,611		Maximum Income Limit		\$83,360	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	3,853	19.9%	\$0	0.0%	0		
\$10,000-19,999	3,735	19.3%	\$0	0.0%	0		
\$20,000-29,999	3,190	16.5%	\$0	0.0%	0		
\$30,000-39,999	2,303	11.9%	\$0	0.0%	0		
\$40,000-49,999	1,698	8.8%	\$387	3.9%	66		
\$50,000-59,999	1,010	5.2%	\$9,999	100.0%	1,010		
\$60,000-74,999	1,332	6.9%	\$14,999	100.0%	1,332		
\$75,000-99,999	908	4.7%	\$8,361	33.4%	304		
\$100,000-124,999	552	2.9%	\$0	0.0%	0		
\$125,000-149,999	299	1.5%	\$0	0.0%	0		
\$150,000-199,999	225	1.2%	\$0	0.0%	0		
\$200,000+	217	1.1%	\$0	0.0%	0		
Total	19,322	100.0%		14.0%	2,711		

ASSUMPTIONS - @80%

ASSUMPTIONS - @80%					
Tenancy	Family		% of Income towards Housing		35%
Rural/Urban	Urban		Maximum # of Occupants		5
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%	70%	0%
5+	0%	0%	0%	100%	0%

Demand from New Renter Households 2022 to March 2026

Income Target Population	@80%
New Renter Households PMA	225
Percent Income Qualified	140.3%
New Renter Income Qualified Households	316

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	@80%
Total Existing Demand	19,322
Income Qualified	14.0%
Income Qualified Renter Households	2,711
Percent Rent Overburdened Prj Mrkt Entry March 2026	52.8%
Rent Overburdened Households	1,432

Demand from Living in Substandard Housing

Income Qualified Renter Households	2,711
Percent Living in Substandard Housing	2.3%
Households Living in Substandard Housing	61

Total Demand

Total Demand from Existing Households	1,493
Total New Demand	316
Total Demand (New Plus Existing Households)	1,809

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	41.2%	746
Two Persons	24.5%	444
Three Persons	14.7%	266
Four Persons	8.7%	158
Five Persons	10.8%	196
Total	100.0%	1,809

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	90%	671
Of two-person households in 1BR units	20%	89
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%	75
Of two-person households in 2BR units	80%	355
Of three-person households in 2BR units	60%	159
Of four-person households in 2BR units	30%	47
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%	106
Of four-person households in 3BR units	70%	110
Of five-person households in 3BR units	100%	196
Total Demand		1,809

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
1 BR	760	-	18	=	742
2 BR	636	-	39	=	597
3 BR	413	-	12	=	401
Total	1,809		69		1,740

	Developer's Unit Mix		Net Demand		Capture Rate
1 BR	5	/	742	=	0.7%
2 BR	4	/	597	=	0.7%
3 BR	4	/	401	=	1.0%
Total	13		1,740		0.7%

Overall LIHTC

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC

Minimum Income Limit		\$18,583		Maximum Income Limit		\$83,360	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Households PMA 2022 to Prj Mrkt Entry	March 2026					
\$0-9,999	-249	-110.7%	\$0	0.0%	0		
\$10,000-19,999	-279	-123.8%	\$1,416	14.2%	-39		
\$20,000-29,999	-175	-77.9%	\$9,999	100.0%	-175		
\$30,000-39,999	106	47.2%	\$9,999	100.0%	106		
\$40,000-49,999	-12	-5.5%	\$9,999	100.0%	-12		
\$50,000-59,999	251	111.4%	\$9,999	100.0%	251		
\$60,000-74,999	-12	-5.2%	\$14,999	100.0%	-12		
\$75,000-99,999	231	102.6%	\$8,361	33.4%	77		
\$100,000-124,999	133	59.0%	\$0	0.0%	0		
\$125,000-149,999	63	28.0%	\$0	0.0%	0		
\$150,000-199,999	71	31.6%	\$0	0.0%	0		
\$200,000+	98	43.3%	\$0	0.0%	0		
Total	225	100.0%		86.8%	195		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC

Minimum Income Limit		\$18,583		Maximum Income Limit		\$83,360	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	3,853	19.9%	\$0	0.0%	0		
\$10,000-19,999	3,735	19.3%	\$1,416	14.2%	529		
\$20,000-29,999	3,190	16.5%	\$9,999	100.0%	3,190		
\$30,000-39,999	2,303	11.9%	\$9,999	100.0%	2,303		
\$40,000-49,999	1,698	8.8%	\$9,999	100.0%	1,698		
\$50,000-59,999	1,010	5.2%	\$9,999	100.0%	1,010		
\$60,000-74,999	1,332	6.9%	\$14,999	100.0%	1,332		
\$75,000-99,999	908	4.7%	\$8,361	33.4%	304		
\$100,000-124,999	552	2.9%	\$0	0.0%	0		
\$125,000-149,999	299	1.5%	\$0	0.0%	0		
\$150,000-199,999	225	1.2%	\$0	0.0%	0		
\$200,000+	217	1.1%	\$0	0.0%	0		
Total	19,322	100.0%		53.6%	10,366		

ASSUMPTIONS - Overall LIHTC

ASSUMPTIONS - Overall LIHTC					
Tenancy	Family		% of Income towards Housing		35%
Rural/Urban	Urban		Maximum # of Occupants		5
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%	70%	0%
5+	0%	0%	0%	100%	0%

Demand from New Renter Households 2022 to March 2026		
Income Target Population		Overall LIHTC
New Renter Households PMA		225
Percent Income Qualified		86.8%
New Renter Income Qualified Households		195
Demand from Existing Households 2022		
Demand from Rent Overburdened Households		
Income Target Population		Overall LIHTC
Total Existing Demand		19,322
Income Qualified		53.6%
Income Qualified Renter Households		10,366
Percent Rent Overburdened Prj Mrkt Entry March 2026		52.8%
Rent Overburdened Households		5,475
Demand from Living in Substandard Housing		
Income Qualified Renter Households		10,366
Percent Living in Substandard Housing		2.3%
Households Living in Substandard Housing		234
Total Demand		
Total Demand from Existing Households		5,709
Total New Demand		195
Total Demand (New Plus Existing Households)		5,904
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	41.2%	2,434
Two Persons	24.5%	1,449
Three Persons	14.7%	867
Four Persons	8.7%	515
Five Persons	10.8%	640
Total	100.0%	5,904

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	90%	2191
Of two-person households in 1BR units	20%	290
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%	243
Of two-person households in 2BR units	80%	1159
Of three-person households in 2BR units	60%	520
Of four-person households in 2BR units	30%	154
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%	347
Of four-person households in 3BR units	70%	360
Of five-person households in 3BR units	100%	640
Total Demand		5,904

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
1 BR	2,481	-	25	=	2,456
2 BR	2,077	-	48	=	2,029
3 BR	1,347	-	18	=	1,329
Total	5,904		91		5,813

	Developer's Unit Mix		Net Demand		Capture Rate
1 BR	11	/	2,456	=	0.4%
2 BR	11	/	2,029	=	0.5%
3 BR	13	/	1,329	=	1.0%
Total	35		5,813		0.6%

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 by 0.6 percent annually between 2022 and 2027.
- 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 (\$18,583 to \$31,260)	HH at @50% AMI (\$30,994 to \$52,100)	HH at @80% AMI (\$49,611 to \$83,360)	All Tax Credit Households
Demand from New Households (age and income appropriate)	-201	136	316	195
PLUS	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	91	90	61	234
PLUS	+	+	+	+
Demand from Existing Renter Households - Rent Overburdened Households	2,118	2,104	1,432	5,475
Sub Total	2,007	2,330	1,809	5,904
Demand from Existing Households - Elderly Homeowner Turnover	0	0	0	0
Equals Total Demand	2,007	2,330	1,809	5,904
Less	-	-	-	-
Competitive New Supply	0	22	69	91
Equals Net Demand	2,007	2,308	1,740	5,813

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents
1BR @30%	\$18,583	\$23,160	2	843	0	843	0.2%	\$1,587	\$1,085	\$2,375	\$475
1BR @50%	\$30,994	\$38,600	4	979	7	972	0.4%	\$1,587	\$1,085	\$2,375	\$837
1BR @80%	\$49,611	\$61,760	5	760	18	742	0.7%	\$1,587	\$1,085	\$2,375	\$1,380
1BR Overall	\$18,583	\$61,760	11	2,481	25	2,456	0.4%	-	-	-	-
2BR @30%	\$22,320	\$26,040	2	706	0	706	0.3%	\$1,739	\$1,100	\$2,346	\$574
2BR @50%	\$37,200	\$43,400	5	820	9	811	0.6%	\$1,739	\$1,100	\$2,346	\$1,008
2BR @80%	\$59,520	\$69,440	4	636	39	597	0.7%	\$1,739	\$1,100	\$2,346	\$1,659
2BR Overall	\$22,320	\$69,440	11	2,077	48	2,029	0.5%	-	-	-	-
3BR @30%	\$25,783	\$31,260	2	458	0	458	0.4%	\$1,838	\$1,350	\$2,364	\$666
3BR @50%	\$42,960	\$52,100	7	532	6	526	1.3%	\$1,838	\$1,350	\$2,364	\$1,167
3BR @80%	\$68,777	\$83,360	4	413	12	401	1.0%	\$1,838	\$1,350	\$2,364	\$1,920
3BR Overall	\$25,783	\$83,360	13	1,347	18	1,329	1.0%	-	-	-	-
@30% Overall	\$18,583	\$31,260	6	2,007	0	2,007	0.3%	-	-	-	-
@50% Overall	\$30,994	\$52,100	16	2,330	22	2,308	0.7%	-	-	-	-
@80% Overall	\$49,611	\$83,360	13	1,809	69	1,740	0.7%	-	-	-	-
Overall	\$18,583	\$83,360	35	5,904	91	5,813	0.6%	-	-	-	-

As the analysis illustrates, the Subject’s capture rates at the 30 percent AMI level range from 0.2 to 0.4 percent, with an overall capture rate of 0.3 percent. The Subject’s 50 percent AMI capture rates range from 0.4 to 1.3 percent, with an overall capture rate of 0.7 percent. The Subject’s 80 percent AMI capture rates range from 0.7 to 1.0 percent, with an overall capture rate of 0.7 percent. The overall capture rate for the project’s 30, 50, and 80 percent units is 0.6 percent. Therefore, we believe there is adequate demand for the Subject. All capture rates are within Georgia DCA thresholds.

I. COMPETITIVE RENTAL ANALYSIS

Competitive Rental Analysis

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 11 “true” comparable properties containing 2,042 units.

The availability of LIHTC data is considered good. We included six LIHTC comparables in our analysis, all of which are located within the PMA, between 0.1 and 3.2 miles of the Subject. The LIHTC comparables were built or renovated between 2004 and 2021.

The availability of market rate data is considered average. There are several market rate properties in the PMA. We included five market rate properties located between 0.3 and 4.0 miles from the Subject site, three of which are located within the PMA. These comparables were built or renovated between the 2002 and 2022. Overall, we believe the market rate properties we used in our analysis are the most comparable. Other market rate properties were excluded based on proximity, condition, and unit mix.

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.

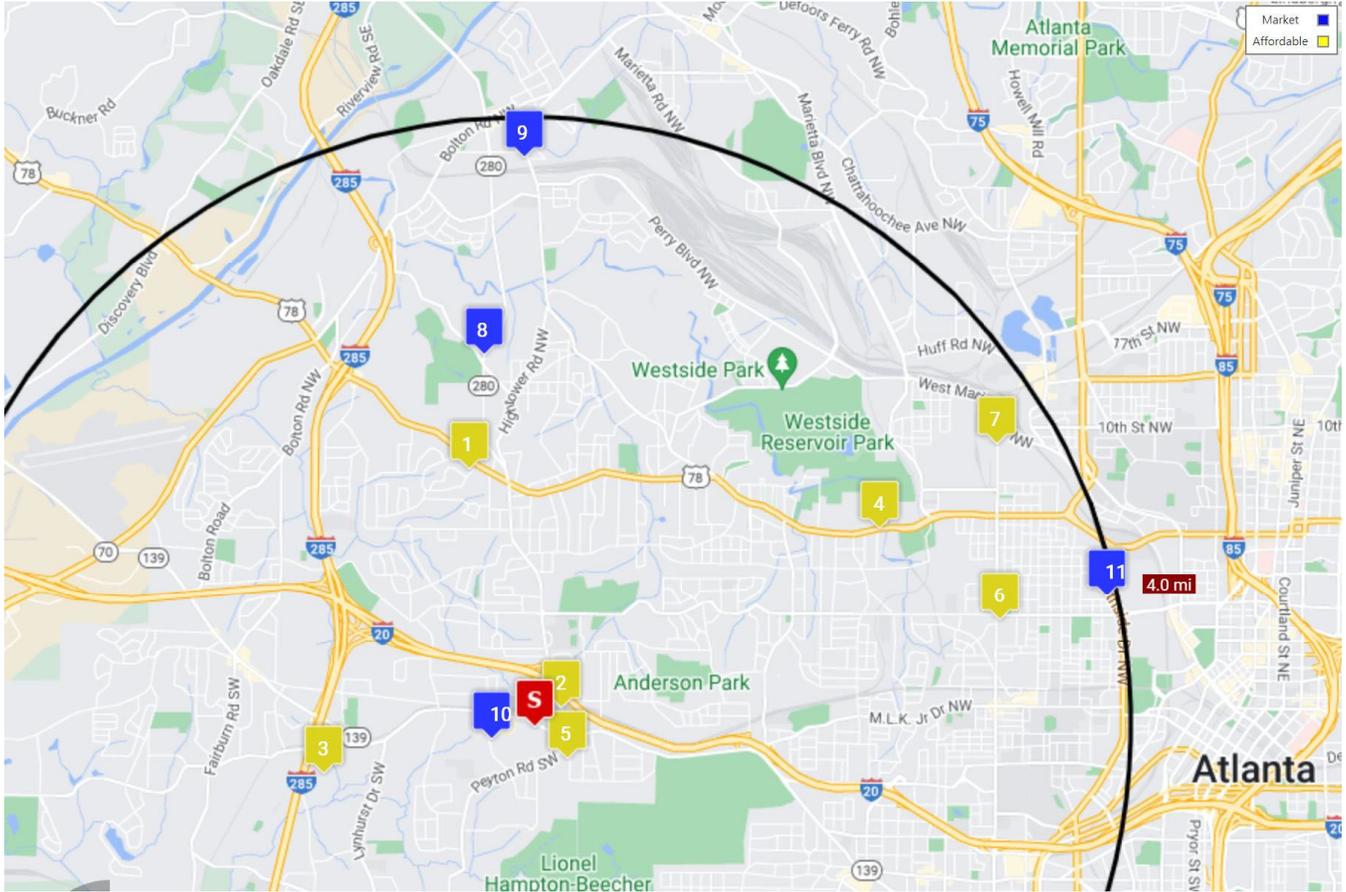
Excluded Properties

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

EXCLUDED PROPERTIES

Property Name	Rent Structure	Tenancy	Reason for Exclusion
1295 West Apartments	Market	Family	Inferior Condition
Abbey Ridge	Market	Family	Inferior Condition
Chappell Forest	Market	Family	Inferior Condition
Collier Heights	Market	Family	Inferior Condition
Daron Village	Market	Family	Inferior Condition
Dogwood Apartments	Market	Family	Inferior Condition
Dwell At Hollywood	Market	Family	Inferior Condition
Entra West End	Market	Student	Differing Tenancy
Fairway Court Apartments	Market	Family	Inferior Condition
Faith Hill	Market	Family	Inferior Condition
Gardens At Washington Park	Market	Family	Inferior Condition
Harvest Oak	Market	Family	Inferior Condition
Hidden Village	Market	Family	Inferior Condition
M Street Apartments	Market	Family	More Comparable Properties
Sierra Ridge	Market	Family	Inferior Condition
Village Apartments	Market	Family	Inferior Condition
West Lake Village	Market	Family	Inferior Condition
Westmar Student Lofts	Market	Family	Dissimilar Unit Mix
Westpoint View	Market	Family	Inferior Condition
Westside Crossing	Market	Family	Inferior Condition
True Light Haven	LIHTC	Senior	Dissimilar Tenancy
Manor at Scotts Crossing	LIHTC	Senior	Dissimilar Tenancy
Remington	LIHTC	Senior	Dissimilar Tenancy
Towne West Manor	LIHTC	Family	Dissimilar Unit Mix
Hollywood West Apartments	LIHTC	Family	Inferior Condition
Preserve at Collier Ridge	LIHTC	Family	More Comparable Properties
AV Hollowell Senior Housing	LIHTC/Market	Senior	Dissimilar Tenancy
Columbia Grove	LIHTC/Market	Family	More Comparable Properties
Columbia Crest	LIHTC/Market	Family	More Comparable Properties
Westview Lofts	LIHTC/Market	Family	Dissimilar Unit Mix
Columbia Heritage Senior Preservation	LIHTC/Market	Senior	Dissimilar Tenancy
Columbia Park Citi Residences	LIHTC/Market	Family	Dissimilar Unit Mix
Dwell At the View	LIHTC/Market	Family	Inferior Condition
Oglethorpe Place Apartments	LIHTC/Market	Family	Inferior Condition
The Residences at Citycenter	LIHTC/Market	Family	Inferior Condition
The Villages at Castleberry Hill	LIHTC/Market	Family	More Comparable Properties
Ashley Scholars Landing I	LIHTC/PBRA/Market	Family	More Comparable Properties
Seven Courts Apartments	LIHTC/PBRA	Family	Unable to Contact
The Veranda at College Town	LIHTC/PBRA	Senior	Dissimilar Tenancy
Park Commons	LIHTC/PBRA	Senior	Dissimilar Tenancy
Villages at Castleberry Hill	LIHTC/PBRA	Senior	Dissimilar Tenancy
Avalon Park Senior	LIHTC/PBRA	Senior	Dissimilar Tenancy
Oasis of Vine City	LIHTC/PBRA	Senior	Dissimilar Tenancy
Columbia Heritage Senior Residences	LIHTC/PBRA	Senior	Dissimilar Tenancy
Intrada Westside	LIHTC/PSH	Family	Unable to Contact
Villages at Castleberry II	LIHTC/PBV/RAD	Family	Subsidized Rents
Oasis at Scholars Landing	Public Housing	Senior	Dissimilar Tenancy
Columbia Estates	LIHTC/Public Housing	Family	Dissimilar Unit Mix
Quest Village III	Public Housing	Family	Subsidized Rents
J.O. Chiles Annex Supportive Housing	Public Housing	Family	Subsidized Rents
John O. Chiles Senior	PBRA/Section 8	Senior	Dissimilar Tenancy
Abernathy	Section 8	Senior	Subsidized Rents
Veranda at Scholars Landing	Section 8	Senior	Subsidized Rents
Flipper Temple	Section 8	Family	Subsidized Rents
Etheridge Courts Redevelopment I & II	Section 8	Family	Subsidized Rents
Abernathy Tower Apartments	LIHTC/Section 8	Senior	Subsidized Rents
Allen Hills	LIHTC/Section 8	Family	Subsidized Rents
Ashley Collegetown	LIHTC/Section 8	Family	Subsidized Rents
Ashley Collegetown II	LIHTC/Section 8	Family	Subsidized Rents
Atrium At Collegetown	LIHTC/Section 8	Senior	Subsidized Rents
Hollywood Shawnee Apartments	LIHTC/Section 8	Family	Subsidized Rents
Rolling Bends	LIHTC/Section 8	Family	Subsidized Rents

1. Comparable Rental Property Map



Source: Google Earth, May 2023

COMPARABLE PROPERTIES

#	Property Name	City	Rent Structure	Tenancy	Distance to Subject
1	Park West	Atlanta	LIHTC/Market	Family	1.7 miles
2	Columbia Commons	Atlanta	LIHTC/PBRA/Market	Family	0.1 mile
3	London Townhomes	Atlanta	LIHTC/PBRA/Market	Family	1.4 miles
4	Parkside At Quarry Yards	Atlanta	LIHTC	Family	2.7 miles
5	Peaks Of MLK	Atlanta	LIHTC/Market	Family	0.2 mile
6	Quest Commons West	Atlanta	LIHTC/Market	Family	3.2 miles
7	The Lowery	Atlanta	Affordable/Market	Family	3.6 miles
8	12th And James	Atlanta	Market	Family	2.4 miles
9	Bolton Park Apartments*	Atlanta	Market	Family	3.7 miles
10	Overlook Ridge	Atlanta	Market	Family	0.3 mile
11	Westley On the Beltline	Atlanta	Market	Family	4.0 miles

*Located outside PMA

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

HAMILTON HILLS PHASE II -ATLANTA, GEORGIA – MARKET STUDY

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
7	The Lowery 900 Joseph E Lowery Blvd Atlanta, GA 30318 Fulton County	3.6 miles	Midrise 4-stories 2020 / n/a Family	@80% Market	0BR / 1BA	3	1.8%	587	@80%	\$1,275	Yes	No	0	0.0%
					0BR / 1BA	1	0.6%	565	Market	\$1,468	N/A	No	N/A	N/A
					0BR / 1BA	2	1.2%	566	Market	\$1,468	N/A	No	N/A	N/A
					0BR / 1BA	13	7.6%	587	Market	\$1,468	N/A	No	N/A	N/A
					0BR / 1BA	22	12.9%	625	Market	\$1,468	N/A	No	N/A	N/A
					1BR / 1BA	8	4.7%	685	@80%	\$1,475	Yes	No	0	0.0%
					1BR / 1BA	3	1.8%	715	@80%	\$1,475	Yes	No	0	0.0%
					1BR / 1BA	3	1.8%	715	Market	\$1,620	N/A	No	N/A	N/A
					1BR / 1BA	11	6.4%	718	Market	\$1,681	N/A	No	N/A	N/A
					1BR / 1BA	39	22.8%	744	Market	\$1,675	N/A	No	N/A	N/A
					1BR / 1BA	20	11.7%	853	Market	\$1,716	N/A	No	N/A	N/A
					1BR / 1BA	1	0.6%	914	Market	\$1,775	N/A	No	N/A	N/A
					2BR / 2BA	6	3.5%	1,077	@80%	\$1,817	Yes	No	0	0.0%
					2BR / 2BA	13	7.6%	1,077	Market	\$2,066	N/A	No	N/A	N/A
					2BR / 2BA	4	2.3%	1,091	Market	\$2,066	N/A	No	N/A	N/A
					2BR / 2BA	6	3.5%	1,171	Market	\$2,346	N/A	No	N/A	N/A
					2BR / 2BA	7	4.1%	1,184	Market	\$2,346	N/A	No	N/A	N/A
2BR / 2BA	3	1.8%	1,202	Market	\$2,271	N/A	No	N/A	N/A					
2BR / 2BA	3	1.8%	1,216	Market	\$2,271	N/A	No	N/A	N/A					
2BR / 2BA	3	1.8%	1,256	Market	\$2,346	N/A	No	N/A	N/A					
						<u>171</u>							<u>35</u>	<u>20.5%</u>
8	12th And James 1212 James Jackson Parkway Atlanta, GA 30318 Fulton County	2.4 miles	Garden 3-stories 2002 / 2021 Family	Market	1BR / 1BA	N/A	N/A	721	Market	\$1,800	N/A	No	1	N/A
					2BR / 2BA	N/A	N/A	1,012	Market	\$1,928	N/A	No	4	N/A
					2BR / 2BA	N/A	N/A	1,038	Market	\$1,973	N/A	No	0	N/A
					3BR / 2BA	N/A	N/A	1,211	Market	\$2,220	N/A	No	3	N/A
						<u>214</u>						<u>8</u>	<u>3.7%</u>	
9	Bolton Park Apartments 1888 Hollywood Rd NW Atlanta, GA 30318 Fulton County	3.7 miles	Midrise 4-stories 2016 / n/a Family	Market	1BR / 1BA	32	15.3%	691	Market	\$1,100	N/A	No	0	0.0%
					1BR / 1BA	12	5.7%	779	Market	\$1,250	N/A	No	0	0.0%
					2BR / 2BA	33	15.8%	901	Market	\$1,300	N/A	No	0	0.0%
					2BR / 2BA	22	10.5%	910	Market	\$1,300	N/A	No	0	0.0%
					2BR / 2BA	29	13.9%	1,001	Market	\$1,500	N/A	No	0	0.0%
					2BR / 2BA	12	5.7%	1,018	Market	\$1,500	N/A	No	1	8.3%
					2BR / 2BA	40	19.1%	1,074	Market	\$1,550	N/A	No	0	0.0%
3BR / 2BA	29	13.9%	1,206	Market	\$1,600	N/A	No	0	0.0%					
						<u>209</u>						<u>1</u>	<u>0.5%</u>	
10	Overlook Ridge 2640 Martin Luther King Drive Atlanta, GA 30311 Fulton County	0.3 miles	Garden 3-stories 2003 / 2019 Family	Market	1BR / 1BA	46	20.0%	803	Market	\$1,495	N/A	No	0	0.0%
					2BR / 2BA	122	53.0%	1,103	Market	\$1,656	N/A	No	5	4.1%
					2BR / 2BA	N/A	N/A	1,103	Market	\$1,749	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,103	Market	\$1,564	N/A	No	N/A	N/A
					3BR / 2BA	62	27.0%	1,277	Market	\$1,984	N/A	No	1	1.6%
						<u>230</u>						<u>9</u>	<u>3.9%</u>	
11	Westley On The Beltline 370 Northside Dr NW Atlanta, GA 30318 Fulton County	3.9 miles	Midrise 4-stories 2004 / 2015/2022 Family	Market	0BR / 1BA	7	2.6%	595	Market	\$1,230	N/A	No	0	0.0%
					1BR / 1BA	3	1.1%	674	Market	\$1,585	N/A	No	0	0.0%
					1BR / 1BA	5	1.9%	729	Market	\$1,600	N/A	No	0	0.0%
					1BR / 1BA	11	4.1%	751	Market	\$1,635	N/A	No	1	9.1%
					1BR / 1BA	11	4.1%	1,148	Market	\$2,275	N/A	No	0	0.0%
					1BR / 1BA	11	4.1%	1,190	Market	\$2,275	N/A	No	0	0.0%
					1BR / 1BA	4	1.5%	1,234	Market	\$2,375	N/A	No	0	0.0%
					2BR / 2BA	46	17.2%	1,011	Market	\$1,744	N/A	No	3	6.5%
					2BR / 2BA	2	0.8%	1,040	Market	\$1,766	N/A	No	1	50.0%
					2BR / 2BA	60	22.5%	1,056	Market	\$1,992	N/A	No	0	0.0%
					2BR / 2BA	2	0.8%	1,076	Market	\$1,766	N/A	No	5	250.0%
					2BR / 2BA	2	0.8%	1,102	Market	\$1,779	N/A	No	2	100.0%
					2BR / 2BA	53	19.9%	1,300	Market	\$2,167	N/A	No	0	0.0%
					3BR / 2BA	34	12.7%	1,211	Market	\$2,354	N/A	No	0	0.0%
3BR / 2BA	16	6.0%	1,234	Market	\$2,364	N/A	No	0	0.0%					
						<u>267</u>						<u>12</u>	<u>4.5%</u>	

HAMILTON HILLS PHASE II –ATLANTA, GEORGIA – MARKET STUDY

	One Bedroom One Bath		Two Bedroom Two Bath		Three Bedroom Two Bath	
	Property	Average	Property	Average	Property	Average
RENT PER SQUARE FOOT	12th And James (Market)	\$2.50	The Lowery (Market)	\$2.00	Westley On The Beltline (Market)	\$1.94
	Westley On The Beltline (Market)	\$2.35	The Lowery (Market)	\$1.98	Westley On The Beltline (Market)	\$1.92
	The Lowery (Market)	\$2.34	The Lowery (Market)	\$1.92	12th And James (Market)	\$1.83
	The Lowery (Market)	\$2.27	12th And James (Market)	\$1.91	Hamilton Hills Phase II (@80%)	\$1.67
	The Lowery (Market)	\$2.25	12th And James (Market)	\$1.90	Overlook Ridge (Market)	\$1.55
	Westley On The Beltline (Market)	\$2.19	The Lowery (Market)	\$1.89	Quest Commons West (Market)	\$1.45
	Westley On The Beltline (Market)	\$2.18	The Lowery (Market)	\$1.89	Parkside At Quarry Yards (@70%)	\$1.43
	The Lowery (@80%)	\$2.15	Westley On The Beltline (Market)	\$1.89	Peaks Of MLK (Market)	\$1.41
	The Lowery (@80%)	\$2.06	The Lowery (Market)	\$1.87	Quest Commons West (@60%)	\$1.35
	The Lowery (Market)	\$2.01	The Lowery (Market)	\$1.87	Bolton Park Apartments (Market)	\$1.33
	Westley On The Beltline (Market)	\$1.98	Hamilton Hills Phase II (@80%)	\$1.84	Park West (Market)	\$1.26
	Hamilton Hills Phase II (@80%)	\$1.97	Westley On The Beltline (Market)	\$1.73	Parkside At Quarry Yards (@60%)	\$1.25
	The Lowery (Market)	\$1.94	Westley On The Beltline (Market)	\$1.70	Park West (@60%)	\$1.16
	Westley On The Beltline (Market)	\$1.92	The Lowery (@80%)	\$1.69	Quest Commons West (@50%)	\$1.12
	Westley On The Beltline (Market)	\$1.91	Westley On The Beltline (Market)	\$1.67	Peaks Of MLK (@60%)	\$1.10
	Quest Commons West (Market)	\$1.86	Westley On The Beltline (Market)	\$1.64	Columbia Commons (Market)	\$1.06
	Overlook Ridge (Market)	\$1.86	Westley On The Beltline (Market)	\$1.61	Parkside At Quarry Yards (@50%)	\$1.04
	Peaks Of MLK (Market)	\$1.74	Quest Commons West (Market)	\$1.52	Hamilton Hills Phase II (@50%)	\$1.01
	Parkside At Quarry Yards (@70%)	\$1.66	Overlook Ridge (Market)	\$1.50	Park West (@50%)	\$0.95
	Park West (Market)	\$1.61	Bolton Park Apartments (Market)	\$1.50	Columbia Commons (@54%)	\$0.95
	Bolton Park Apartments (Market)	\$1.60	Peaks Of MLK (Market)	\$1.48	Peaks Of MLK (@50%)	\$0.91
	Bolton Park Apartments (Market)	\$1.59	Bolton Park Apartments (Market)	\$1.47	Columbia Commons (@50%)	\$0.82
	Quest Commons West (@60%)	\$1.49	Bolton Park Apartments (Market)	\$1.44	Hamilton Hills Phase II (@30%)	\$0.58
	Park West (@60%)	\$1.48	Bolton Park Apartments (Market)	\$1.44	Park West (@30%)	\$0.52
	Parkside At Quarry Yards (@60%)	\$1.47	Bolton Park Apartments (Market)	\$1.43		
	Peaks Of MLK (@60%)	\$1.26	Parkside At Quarry Yards (@70%)	\$1.40		
	Quest Commons West (@50%)	\$1.23	Quest Commons West (@60%)	\$1.34		
	Parkside At Quarry Yards (@50%)	\$1.23	Park West (Market)	\$1.31		
	Park West (@50%)	\$1.21	Parkside At Quarry Yards (@60%)	\$1.23		
	Hamilton Hills Phase II (@50%)	\$1.20	Park West (@60%)	\$1.18		
	Peaks Of MLK (@50%)	\$1.04	Peaks Of MLK (@60%)	\$1.12		
	Park West (@30%)	\$0.68	Hamilton Hills Phase II (@50%)	\$1.12		
	Hamilton Hills Phase II (@30%)	\$0.68	Columbia Commons (Market)	\$1.12		
			Quest Commons West (@50%)	\$1.11		
			Parkside At Quarry Yards (@50%)	\$1.03		
			Columbia Commons (@54%)	\$1.01		
			Columbia Commons (@50%)	\$1.01		
			Park West (@50%)	\$0.96		
			Peaks Of MLK (@50%)	\$0.93		
			Hamilton Hills Phase II (@30%)	\$0.64		
			Park West (@30%)	\$0.54		

PROPERTY PROFILE REPORT

55 Milton

Effective Rent Date	5/01/2023
Location	55 Milton Avenue Atlanta, GA 30315 Fulton County
Distance	N/A
Units	156
Vacant Units	3
Vacancy Rate	1.9%
Type	Midrise (4 stories)
Year Built/Renovated	2021 / N/A
Marketing Began	N/A
Leasing Began	5/01/2021
Last Unit Leased	10/31/2021
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Property Manager
Phone	931-701-1113



Market Information

Program	@50%, @50% (PSH), @60%, @80%
Annual Turnover Rate	8%
Units/Month Absorbed	30
HCV Tenants	15%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased to 2022 max
Concession	None
Waiting List	Yes, unknown 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	not included
Sewer	not included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (4 stories)	18	653	\$775	\$0	@50% (PSH)	Yes	0	0.0%	N/A	None
1	1	Midrise (4 stories)	34	653	\$904	\$0	@60%	Yes	1	2.9%	yes	None
1	1	Midrise (4 stories)	9	653	\$1,322	\$0	@80%	Yes	0	0.0%	yes	None
2	2	Midrise (4 stories)	20	963	\$910	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Midrise (4 stories)	38	963	\$1,178	\$0	@60%	Yes	2	5.3%	yes	None
2	2	Midrise (4 stories)	10	963	\$1,603	\$0	@80%	Yes	0	0.0%	yes	None
3	2	Midrise (4 stories)	8	1,115	\$1,152	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Midrise (4 stories)	15	1,115	\$1,307	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Midrise (4 stories)	4	1,115	\$1,829	\$0	@80%	Yes	0	0.0%	yes	None

55 Milton, continued

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$775	\$0	\$775	\$0	\$775	1BR / 1BA	\$904	\$0	\$904	\$0	\$904
2BR / 2BA	\$910	\$0	\$910	\$0	\$910	2BR / 2BA	\$1,178	\$0	\$1,178	\$0	\$1,178
3BR / 2BA	\$1,152	\$0	\$1,152	\$0	\$1,152	3BR / 2BA	\$1,307	\$0	\$1,307	\$0	\$1,307

@80%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,322	\$0	\$1,322	\$0	\$1,322
2BR / 2BA	\$1,603	\$0	\$1,603	\$0	\$1,603
3BR / 2BA	\$1,829	\$0	\$1,829	\$0	\$1,829

Amenities

In-Unit	Security	Services
Blinds	Intercom (Buzzer)	None
Central A/C	Limited Access	
Dishwasher	Perimeter Fencing	
Garbage Disposal		
Oven		
Washer/Dryer hookup		

Property	Premium	Other
Business Center/Computer Lab	None	None
Elevators		
Central Laundry		
On-Site Management		

Comments

According to the contact, the property is achieving the maximum allowable rents and they expect rental rates to be increased to the 2023 maximum allowable levels when they are published. The contact reported three vacancies, all of which are pre-leased from the waiting list. The one-bedroom units at 50 percent AMI are permanent supportive housing (PSH) units that are subsidized through Partners For Home and that vouchers are provided by the Atlanta Housing Authority.

Trend Report

Vacancy Rates

1Q19	4Q19	3Q22	2023
N/A	N/A	0.0%	1.9%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$897	\$0	\$897	\$897
2019	4	N/A	\$897	\$0	\$897	\$897
2022	3	0.0%	\$695	\$0	\$695	\$695
2023	2	0.0%	\$775	\$0	\$775	\$775

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$803	\$0	\$803	\$803
2019	4	N/A	\$803	\$0	\$803	\$803
2022	3	0.0%	\$786	\$0	\$786	\$786
2023	2	0.0%	\$910	\$0	\$910	\$910

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$918	\$0	\$918	\$918
2019	4	N/A	\$918	\$0	\$918	\$918
2022	3	0.0%	\$856	\$0	\$856	\$856
2023	2	0.0%	\$1,152	\$0	\$1,152	\$1,152

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$750	\$0	\$750	\$750
2019	4	N/A	\$750	\$0	\$750	\$750
2022	3	0.0%	\$876	\$0	\$876	\$876
2023	2	2.9%	\$904	\$0	\$904	\$904

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$900	\$0	\$900	\$900
2019	4	N/A	\$900	\$0	\$900	\$900
2022	3	0.0%	\$1,003	\$0	\$1,003	\$1,003
2023	2	5.3%	\$1,178	\$0	\$1,178	\$1,178

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$1,025	\$0	\$1,025	\$1,025
2019	4	N/A	\$1,025	\$0	\$1,025	\$1,025
2022	3	0.0%	\$1,107	\$0	\$1,107	\$1,107
2023	2	0.0%	\$1,307	\$0	\$1,307	\$1,307

Trend: @80%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$900	\$0	\$900	\$900
2019	4	N/A	\$900	\$0	\$900	\$900
2022	3	0.0%	\$1,238	\$0	\$1,238	\$1,238
2023	2	0.0%	\$1,322	\$0	\$1,322	\$1,322

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$1,100	\$0	\$1,100	\$1,100
2019	4	N/A	\$1,100	\$0	\$1,100	\$1,100
2022	3	0.0%	\$1,437	\$0	\$1,437	\$1,437
2023	2	0.0%	\$1,603	\$0	\$1,603	\$1,603

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$1,245	\$0	\$1,245	\$1,245
2019	4	N/A	\$1,245	\$0	\$1,245	\$1,245
2022	3	0.0%	\$1,609	\$0	\$1,609	\$1,609
2023	2	0.0%	\$1,829	\$0	\$1,829	\$1,829

Trend: Comments

- 1Q19 The proposed utility allowances are \$72, \$94, and \$118 for the one, two, and three-bedroom units respectively. Community amenities will also include a library. The one-bedroom units at 50 percent AMI will be permanent supportive housing through Partners For Home (PSH) and the vouchers will be provided by Atlanta Housing. All utilities for the PSH units will be paid by the landlord.
- 4Q19 The proposed utility allowances are \$72, \$94, and \$118 for the one, two, and three-bedroom units respectively. Community amenities will also include a library. The one-bedroom units at 50 percent AMI will be permanent supportive housing (PSH) subsidized through Partners For Home and the vouchers will be provided by Atlanta Housing. All utilities for the PSH units will be paid by the landlord.
- 3Q22 The contact noted the property has a waiting list, although the length was not provided. The newly constructed property recently stabilized and has not had any turnover. The one-bedroom units at 50 percent AMI are permanent supportive housing (PSH) units that are subsidized through Partners For Home and that vouchers are provided by the Atlanta Housing Authority.
- 2Q23 According to the contact, the property is achieving the maximum allowable rents and they expect rental rates to be increased to the 2023 maximum allowable levels when they are published. The contact reported three vacancies, all of which are pre-leased from the waiting list. The one-bedroom units at 50 percent AMI are permanent supportive housing (PSH) units that are subsidized through Partners For Home and that vouchers are provided by the Atlanta Housing Authority.

Photos



PROPERTY PROFILE REPORT

East Ridge Park

Effective Rent Date	5/11/2023
Location	183 Mount Zion Road SE Atlanta, GA 30354 Fulton County
Distance	N/A
Units	222
Vacant Units	9
Vacancy Rate	4.1%
Type	Garden (3 stories)
Year Built/Renovated	2008 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Brandywine, The Woods, Brookside
Tenant Characteristics	Did not disclose
Contact Name	Ariel
Phone	404-343-7200



Market Information

Program	@60%, Market, PBRA
Annual Turnover Rate	10%
Units/Month Absorbed	19
HCV Tenants	0%
Leasing Pace	Pre-leased to 15 days
Annual Chg. in Rent	Kept at 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	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)	13	720	\$959	\$0	@60%	No	1	7.7%	yes	None
1	1	Garden (3 stories)	2	720	\$1,010	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (3 stories)	9	720	N/A	\$0	PBRA	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	59	877	\$1,113	\$0	@60%	No	5	8.5%	yes	None
2	2	Garden (3 stories)	13	877	\$1,250	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	50	877	N/A	\$0	PBRA	Yes	0	0.0%	N/A	None
3	2	Garden (3 stories)	36	1,160	\$1,248	\$0	@60%	No	3	8.3%	yes	None
3	2	Garden (3 stories)	7	1,160	\$1,375	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	29	1,160	N/A	\$0	PBRA	Yes	0	0.0%	N/A	None
4	2	Garden (3 stories)	3	1,346	\$1,352	\$0	@60%	No	0	0.0%	yes	None
4	2	Garden (3 stories)	1	1,346	\$1,475	\$0	Market	No	0	0.0%	N/A	None

East Ridge Park, continued

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$959	\$0	\$959	\$0	\$959	1BR / 1BA	\$1,010	\$0	\$1,010	\$0	\$1,010
2BR / 2BA	\$1,113	\$0	\$1,113	\$0	\$1,113	2BR / 2BA	\$1,250	\$0	\$1,250	\$0	\$1,250
3BR / 2BA	\$1,248	\$0	\$1,248	\$0	\$1,248	3BR / 2BA	\$1,375	\$0	\$1,375	\$0	\$1,375
4BR / 2BA	\$1,352	\$0	\$1,352	\$0	\$1,352	4BR / 2BA	\$1,475	\$0	\$1,475	\$0	\$1,475

PBRA	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	N/A	\$0	N/A	\$0	N/A
2BR / 2BA	N/A	\$0	N/A	\$0	N/A
3BR / 2BA	N/A	\$0	N/A	\$0	N/A

Amenities

In-Unit

Balcony/Patio
 Carpet/Hardwood
 Central A/C
 Dishwasher
 Oven
 Washer/Dryer hookup

Blinds
 Carpeting
 Coat Closet
 Garbage Disposal
 Refrigerator

Security

Perimeter Fencing

Services

None

Property

Business Center/Computer Lab
 Exercise Facility
 Off-Street Parking
 Picnic Area
 Swimming Pool

Clubhouse/Meeting Room/Community
 Central Laundry
 On-Site Management
 Playground

Premium

None

Other

Activity Rooms

Comments

This property does not accept Housing Choice Vouchers. The contact had no additional comments.

East Ridge Park, continued

Trend Report

Vacancy Rates

4Q18	4Q19	3Q21	2Q23
0.0%	0.9%	0.0%	4.1%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	0.0%	\$709	\$0	\$709	\$709
2019	4	0.0%	\$765	\$0	\$765	\$765
2021	3	0.0%	\$841	\$0	\$841	\$841
2023	2	7.7%	\$959	\$0	\$959	\$959

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	0.0%	\$813	\$0	\$813	\$813
2019	4	1.7%	\$881	\$0	\$881	\$881
2021	3	0.0%	\$972	\$0	\$972	\$972
2023	2	8.5%	\$1,113	\$0	\$1,113	\$1,113

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	0.0%	\$901	\$0	\$901	\$901
2019	4	0.0%	\$979	\$0	\$979	\$979
2021	3	0.0%	\$1,083	\$0	\$1,083	\$1,083
2023	2	8.3%	\$1,248	\$0	\$1,248	\$1,248

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	0.0%	\$913	\$0	\$913	\$913
2019	4	0.0%	\$1,064	\$0	\$1,064	\$1,064
2021	3	0.0%	\$1,169	\$0	\$1,169	\$1,169
2023	2	0.0%	\$1,352	\$0	\$1,352	\$1,352

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	0.0%	\$839	\$0	\$839	\$839
2019	4	50.0%	\$839	\$0	\$839	\$839
2021	3	0.0%	\$839	\$0	\$839	\$839
2023	2	0.0%	\$1,010	\$0	\$1,010	\$1,010

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	0.0%	\$969	\$0	\$969	\$969
2019	4	0.0%	\$969	\$0	\$969	\$969
2021	3	0.0%	\$969	\$0	\$969	\$969
2023	2	0.0%	\$1,250	\$0	\$1,250	\$1,250

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	0.0%	\$1,150	\$0	\$1,150	\$1,150
2019	4	0.0%	\$1,150	\$0	\$1,150	\$1,150
2021	3	0.0%	\$1,150	\$0	\$1,150	\$1,150
2023	2	0.0%	\$1,375	\$0	\$1,375	\$1,375

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	0.0%	\$1,265	\$0	\$1,265	\$1,265
2019	4	0.0%	\$1,265	\$0	\$1,265	\$1,265
2021	3	0.0%	\$1,265	\$0	\$1,265	\$1,265
2023	2	0.0%	\$1,475	\$0	\$1,475	\$1,475

East Ridge Park, continued

Trend: PBRA

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	0.0%	N/A	\$0	N/A	N/A
2019	4	0.0%	N/A	\$0	N/A	N/A
2021	3	0.0%	N/A	\$0	N/A	N/A
2023	2	0.0%	N/A	\$0	N/A	N/A

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	0.0%	N/A	\$0	N/A	N/A
2019	4	0.0%	N/A	\$0	N/A	N/A
2021	3	0.0%	N/A	\$0	N/A	N/A
2023	2	0.0%	N/A	\$0	N/A	N/A

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	0.0%	N/A	\$0	N/A	N/A
2019	4	0.0%	N/A	\$0	N/A	N/A
2021	3	0.0%	N/A	\$0	N/A	N/A
2023	2	0.0%	N/A	\$0	N/A	N/A

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
------	----	------	-----------	-------	-------------	-----------

Trend: Comments

4Q18	This property does not accept Housing Choice Vouchers. Since our previous interview with this property in January 2018, tax credit rents have increased to 2018 maximum allowable levels while the two and three-bedroom market rate rents experienced no change, and the one and four-bedroom market rate units increased 4.4 and 3.3 percent, respectively.
4Q19	This property does not accept Housing Choice Vouchers.
3Q21	This property does not accept Housing Choice Vouchers. Management noted no significant impact to operations during the COVID-19 pandemic and a strong demand for rental housing in the area.
2Q23	This property does not accept Housing Choice Vouchers. The contact had no additional comments.

Photos



PROPERTY PROFILE REPORT

The Square At Peopletown

Effective Rent Date	4/28/2023
Location	875 Hank Aaron Dr SW Atlanta, GA 30315 Fulton County
Distance	N/A
Units	94
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	1999 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Boyton Village, Capital Vanira Apartments
Tenant Characteristics	None identified
Contact Name	Property Manager
Phone	(404) 521-9744



Market Information

Program	@50%, @60%
Annual Turnover Rate	10%
Units/Month Absorbed	N/A
HCV Tenants	25%
Leasing Pace	Within one to two weeks
Annual Chg. in Rent	Increased to 2022 max
Concession	None
Waiting List	Yes, of unknown length

Utilities

A/C	not included -- central
Cooking	not included -- gas
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)	12	664	\$858	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	11	664	\$1,044	\$0	@60%	Yes	0	0.0%	yes	None
2	1	Garden (3 stories)	24	869	\$1,023	\$0	@50%	Yes	0	0.0%	yes	None
2	1	Garden (3 stories)	24	930	\$1,246	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	11	1,169	\$1,177	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	12	1,169	\$1,435	\$0	@60%	Yes	0	0.0%	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$858	\$0	\$858	\$0	\$858	1BR / 1BA	\$1,044	\$0	\$1,044	\$0	\$1,044
2BR / 1BA	\$1,023	\$0	\$1,023	\$0	\$1,023	2BR / 1BA	\$1,246	\$0	\$1,246	\$0	\$1,246
3BR / 2BA	\$1,177	\$0	\$1,177	\$0	\$1,177	3BR / 2BA	\$1,435	\$0	\$1,435	\$0	\$1,435

The Square At Peoplestown, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Patrol	
Coat Closet	Dishwasher	Perimeter Fencing	
Exterior Storage	Ceiling Fan		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Central Laundry	None	None
Off-Street Parking	On-Site Management		
Picnic Area	Playground		

Comments

The contact confirmed that the rents are at 2022 the maximum allowable levels and management expects the rents to increase to the 2023 maximum allowable levels when they are published, as the property has historically kept rates at the maximum allowable levels. The contact reported demand for affordable housing in the area is high.

The Square At Peopletown, continued

Trend Report

Vacancy Rates

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

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$671	\$0	\$671	\$671
2022	2	0.0%	\$671	\$0	\$671	\$671
2022	3	0.0%	\$858	\$0	\$858	\$858
2023	2	0.0%	\$858	\$0	\$858	\$858

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$806	\$0	\$806	\$806
2022	2	0.0%	\$806	\$0	\$806	\$806
2022	3	0.0%	\$1,023	\$0	\$1,023	\$1,023
2023	2	0.0%	\$1,023	\$0	\$1,023	\$1,023

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
------	----	------	-----------	-------	-------------	-----------

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$929	\$0	\$929	\$929
2022	2	0.0%	\$929	\$0	\$929	\$929
2022	3	0.0%	\$1,177	\$0	\$1,177	\$1,177
2023	2	0.0%	\$1,177	\$0	\$1,177	\$1,177

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$830	\$0	\$830	\$830
2022	2	0.0%	\$830	\$0	\$830	\$830
2022	3	0.0%	\$1,044	\$0	\$1,044	\$1,044
2023	2	0.0%	\$1,044	\$0	\$1,044	\$1,044

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	0.0%	\$1,246	\$0	\$1,246	\$1,246
2023	2	0.0%	\$1,246	\$0	\$1,246	\$1,246

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$998	\$0	\$998	\$998
2022	2	0.0%	\$998	\$0	\$998	\$998

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$1,151	\$0	\$1,151	\$1,151
2022	2	0.0%	\$1,151	\$0	\$1,151	\$1,151
2022	3	0.0%	\$1,435	\$0	\$1,435	\$1,435
2023	2	0.0%	\$1,435	\$0	\$1,435	\$1,435

Trend: Comments

1Q22	the contact reported the price remained the same as last year. Management stated that demand for rental housing in the Columbia area is high. the contact reported that the property has not experienced any change in vacancy and turnover.
2Q22	Management stated that demand for affordable rental housing in the Atlanta area is high. The contact reported that the property has not experienced any change in vacancy and turnover.
3Q22	The contact confirmed that the rents were at the maximum allowable levels. There are some tenants with voucher assistance, although the contact could not not a specific figure in this most recent interview. Therefore, we assume that the percentage of tenants with voucher assistance is similar to our previous interview with this property.
2Q23	The contact confirmed that the rents are at 2022 the maximum allowable levels and management expects the rents to increase to the 2023 maximum allowable levels when they are published, as the property has historically kept rates at the maximum allowable levels. The contact reported demand for affordable housing in the area is high.

Photos



PROPERTY PROFILE REPORT

The Villages At Carver

Effective Rent Date	5/11/2023
Location	174 Moury Ave Atlanta, GA 30315 Fulton County
Distance	N/A
Units	667
Vacant Units	1
Vacancy Rate	0.1%
Type	Garden (3 stories)
Year Built/Renovated	2001 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	12/28/2004
Major Competitors	Brookstone
Tenant Characteristics	None identified
Contact Name	Kim
Phone	404-341-6540



Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	16%
Units/Month Absorbed	20
HCV Tenants	N/A
Leasing Pace	Pre-leased to one week
Annual Chg. in Rent	Market rents decreased up to 13% and
Concession	None
Waiting List	Yes, 2 to 7 years in 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	not included
Sewer	not included
Trash Collection	included

The Villages At Carver, continued

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	698	\$768	\$0	@50%	Yes	0	N/A	yes	None
1	1	Garden (3 stories)	N/A	698	\$954	\$0	@60%	Yes	0	N/A	yes	None
1	1	Garden (3 stories)	N/A	698	\$1,217	\$0	Market	No	1	N/A	N/A	None
2	1	Garden (3 stories)	N/A	906	\$908	\$0	@50%	Yes	0	N/A	yes	None
2	1	Garden (3 stories)	N/A	906	\$1,131	\$0	@60%	Yes	0	N/A	yes	None
2	1	Garden (3 stories)	N/A	946	\$1,429	\$0	Market	No	0	N/A	N/A	None
2	1.5	Garden (3 stories)	N/A	1,303	\$1,124	\$0	@60%	Yes	0	N/A	yes	None
2	1.5	Garden (3 stories)	N/A	1,303	\$1,483	\$0	Market	No	0	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,150	\$908	\$0	@50%	Yes	0	N/A	yes	None
2	2	Garden (3 stories)	N/A	1,150	\$1,131	\$0	@60%	Yes	0	N/A	yes	None
2	2	Garden (3 stories)	N/A	1,150	\$1,615	\$0	Market	No	2	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,378	\$1,040	\$0	@50%	Yes	0	N/A	yes	None
3	2	Garden (3 stories)	N/A	1,378	\$1,298	\$0	@60%	Yes	0	N/A	yes	None
3	2	Garden (3 stories)	N/A	1,378	\$1,705	\$0	Market	No	1	N/A	N/A	None
4	2	Garden (3 stories)	N/A	1,436	\$2,015	\$0	Market	N/A	N/A	N/A	N/A	None
4	2	Garden (3 stories)	N/A	1,438	\$1,139	\$0	@50%	Yes	0	N/A	yes	None
4	2	Garden (3 stories)	N/A	1,438	\$1,427	\$0	@60%	Yes	0	N/A	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$768	\$0	\$768	\$0	\$768	1BR / 1BA	\$954	\$0	\$954	\$0	\$954
2BR / 1BA	\$908	\$0	\$908	\$0	\$908	2BR / 1BA	\$1,131	\$0	\$1,131	\$0	\$1,131
2BR / 2BA	\$908	\$0	\$908	\$0	\$908	2BR / 1.5BA	\$1,124	\$0	\$1,124	\$0	\$1,124
3BR / 2BA	\$1,040	\$0	\$1,040	\$0	\$1,040	2BR / 2BA	\$1,131	\$0	\$1,131	\$0	\$1,131
4BR / 2BA	\$1,139	\$0	\$1,139	\$0	\$1,139	3BR / 2BA	\$1,298	\$0	\$1,298	\$0	\$1,298
						4BR / 2BA	\$1,427	\$0	\$1,427	\$0	\$1,427

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,217	\$0	\$1,217	\$0	\$1,217
2BR / 1BA	\$1,429	\$0	\$1,429	\$0	\$1,429
2BR / 1.5BA	\$1,483	\$0	\$1,483	\$0	\$1,483
2BR / 2BA	\$1,615	\$0	\$1,615	\$0	\$1,615
3BR / 2BA	\$1,705	\$0	\$1,705	\$0	\$1,705
4BR / 2BA	\$2,015	\$0	\$2,015	\$0	\$2,015

The Villages At Carver, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	In-Unit Alarm	Afterschool Program
Carpeting	Central A/C	Intercom (Buzzer)	Shuttle Service
Coat Closet	Dishwasher	Limited Access	
Exterior Storage	Ceiling Fan	Patrol	
Garbage Disposal	Oven	Perimeter Fencing	
Refrigerator	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Courtyard	Exercise Facility		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Swimming Pool			

Comments

The contact stated that this property does not accept Housing Choice Vouchers. There are no additional fees for storage or parking.

The Villages At Carver, continued

Trend Report

Vacancy Rates

1Q22	2Q22	3Q22	2023
3.6%	3.6%	0.1%	0.1%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	N/A	\$831	\$0	\$831	\$831
2022	2	N/A	\$710	\$0	\$710	\$710
2022	3	N/A	\$768	\$0	\$768	\$768
2023	2	N/A	\$768	\$0	\$768	\$768

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	N/A	\$820	\$0	\$820	\$820
2022	2	N/A	\$804	\$0	\$804	\$804
2022	3	N/A	\$908	\$0	\$908	\$908

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	N/A	\$998	\$0	\$998	\$998
2022	2	N/A	\$804	\$0	\$804	\$804
2022	3	N/A	\$908	\$0	\$908	\$908
2023	2	N/A	\$908	\$0	\$908	\$908

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	N/A	\$860	\$0	\$860	\$860
2022	2	N/A	\$804	\$0	\$804	\$804
2022	3	N/A	\$908	\$0	\$908	\$908
2023	2	N/A	\$908	\$0	\$908	\$908

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	N/A	\$1,153	\$0	\$1,153	\$1,153
2022	2	N/A	\$901	\$0	\$901	\$901
2022	3	N/A	\$1,040	\$0	\$1,040	\$1,040
2023	2	N/A	\$1,040	\$0	\$1,040	\$1,040

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	N/A	\$1,286	\$0	\$1,286	\$1,286
2022	2	N/A	\$981	\$0	\$981	\$981
2022	3	N/A	\$1,139	\$0	\$1,139	\$1,139
2023	2	N/A	\$1,139	\$0	\$1,139	\$1,139

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	N/A	\$998	\$0	\$998	\$998
2022	2	N/A	\$877	\$0	\$877	\$877
2022	3	N/A	\$954	\$0	\$954	\$954
2023	2	N/A	\$954	\$0	\$954	\$954

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	N/A	\$958	\$0	\$958	\$958
2022	2	N/A	\$1,004	\$0	\$1,004	\$1,004
2022	3	N/A	\$1,131	\$0	\$1,131	\$1,131
2023	2	N/A	\$1,124	\$0	\$1,124	\$1,124

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	N/A	\$1,198	\$0	\$1,198	\$1,198
2022	2	N/A	\$1,004	\$0	\$1,004	\$1,004
2022	3	N/A	\$1,131	\$0	\$1,131	\$1,131
2023	2	N/A	\$1,131	\$0	\$1,131	\$1,131

2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	N/A	\$1,000	\$0	\$1,000	\$1,000
2022	2	N/A	\$1,004	\$0	\$1,004	\$1,004
2022	3	N/A	\$1,131	\$0	\$1,131	\$1,131
2023	2	N/A	\$1,131	\$0	\$1,131	\$1,131

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	N/A	\$1,383	\$0	\$1,383	\$1,383
2022	2	N/A	\$1,131	\$0	\$1,131	\$1,131
2022	3	N/A	\$1,298	\$0	\$1,298	\$1,298
2023	2	N/A	\$1,298	\$0	\$1,298	\$1,298

3BR / 3BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	N/A	\$1,543	\$0	\$1,543	\$1,543
2022	2	N/A	\$1,218	\$0	\$1,218	\$1,218
2022	3	N/A	\$1,427	\$0	\$1,427	\$1,427
2023	2	N/A	\$1,427	\$0	\$1,427	\$1,427

The Villages At Carver, continued

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	N/A	\$1,366	\$0	\$1,366	\$1,366
2022	2	N/A	\$1,366	\$0	\$1,366	\$1,366
2022	3	N/A	\$1,315	\$0	\$1,315	\$1,315
2023	2	N/A	\$1,217	\$0	\$1,217	\$1,217

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	N/A	\$1,483	\$0	\$1,483	\$1,483
2022	2	N/A	\$1,483	\$0	\$1,483	\$1,483
2022	3	N/A	\$1,483	\$0	\$1,483	\$1,483
2023	2	N/A	\$1,483	\$0	\$1,483	\$1,483

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	N/A	\$1,406	\$0	\$1,406	\$1,406
2022	2	N/A	\$1,406	\$0	\$1,406	\$1,406
2022	3	N/A	\$1,429	\$0	\$1,429	\$1,429
2023	2	N/A	\$1,429	\$0	\$1,429	\$1,429

2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
------	----	------	-----------	-------	-------------	-----------

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	N/A	\$1,475	\$0	\$1,475	\$1,475
2022	2	N/A	\$1,475	\$0	\$1,475	\$1,475
2022	3	N/A	\$1,519	\$0	\$1,519	\$1,519
2023	2	N/A	\$1,615	\$0	\$1,615	\$1,615

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
------	----	------	-----------	-------	-------------	-----------

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	N/A	\$1,766	\$0	\$1,766	\$1,766
2022	2	N/A	\$1,766	\$0	\$1,766	\$1,766
2022	3	N/A	\$1,980	\$0	\$1,980	\$1,980
2023	2	N/A	\$1,705	\$0	\$1,705	\$1,705

3BR / 3BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
------	----	------	-----------	-------	-------------	-----------

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	N/A	\$1,836	\$0	\$1,836	\$1,836
2022	2	N/A	\$1,836	\$0	\$1,836	\$1,836
2022	3	N/A	\$2,015	\$0	\$2,015	\$2,015
2023	2	N/A	\$2,015	\$0	\$2,015	\$2,015

Trend: Comments

- | | |
|------|---|
| 1Q22 | contact was not able to provide me with the rates of all the units. she was only able to give some of the market-rate units. property has not been affected by traffic collection or traffic during the pandemic. the waiting list is close she stated. |
| 2Q22 | According to the property manager, demand for rental housing in the area is high. The property has not been affected by traffic collection or traffic during the pandemic. |
| 3Q22 | The restricted rents at this mixed-income property are slightly below the maximum allowable levels. The contact stated that there was only one vacant unit at the property; a three-bedroom market rate unit. This property accepts Housing Choice Vouchers, but did not disclose how many were in use. The leasing pace is less than a week, or depending on the condition of the vacated unit. There are no additional fees collected for storage or parking. |
| 2Q23 | The contact stated that this property does not accept Housing Choice Vouchers. There are no additional fees for storage or parking. |

Photos



PROPERTY PROFILE REPORT

The Vineyards At Brown's Mill

Effective Rent Date	5/11/2023
Location	2738 Vineyards Drive SE Atlanta, GA 30354 Fulton County
Distance	N/A
Units	210
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2005 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	The Terraces, Constitution, Avalon Ridge, Brookside
Tenant Characteristics	Tenants come from south Atlanta within a five-mile radius, Jonesboro County, Clayton County
Contact Name	Nick
Phone	404-362-0020



Market Information

Program	@60%, Market
Annual Turnover Rate	11%
Units/Month Absorbed	18
HCV Tenants	25%
Leasing Pace	Within one week
Annual Chg. in Rent	LIHTC increased to max; Market increased 5-
Concession	None
Waiting List	None

Utilities

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

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)	42	830	\$959	\$0	@60%	No	0	0.0%	yes	None
1	1	Garden (3 stories)	14	830	\$1,085	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	71	1,119	\$1,113	\$0	@60%	No	0	0.0%	yes	None
2	2	Garden (3 stories)	18	1,149	\$1,113	\$0	@60%	No	0	0.0%	yes	None
2	2	Garden (3 stories)	21	1,119	\$1,185	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	8	1,149	\$1,215	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	27	1,335	\$1,248	\$0	@60%	No	0	0.0%	yes	None
3	2	Garden (3 stories)	9	1,335	\$1,275	\$0	Market	No	0	0.0%	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	\$959	\$0	\$959	\$0	\$959	1BR / 1BA	\$1,085	\$0	\$1,085	\$0	\$1,085
2BR / 2BA	\$1,113	\$0	\$1,113	\$0	\$1,113	2BR / 2BA	\$1,185 - \$1,215	\$0	\$1,185 - \$1,215	\$0	\$1,185 - \$1,215
3BR / 2BA	\$1,248	\$0	\$1,248	\$0	\$1,248	3BR / 2BA	\$1,275	\$0	\$1,275	\$0	\$1,275

The Vineyards At Brown's Mill, continued

Amenities

In-Unit		Security	Services
Blinds	Carpeting	Limited Access	None
Central A/C	Coat Closet	Patrol	
Dishwasher	Ceiling Fan	Perimeter Fencing	
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	MARTA bus stop, jogging trail,
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Swimming Pool			

Comments

The contact stated that the property does not operate with a waitlist, but units are often pre-leased due to high demand in the area. The contact had no additional comments.

The Vineyards At Brown's Mill, continued

Trend Report

Vacancy Rates

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

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$841	\$0	\$841	\$841
2022	2	0.0%	\$841	\$0	\$841	\$841
2022	3	0.0%	\$959	\$0	\$959	\$959
2023	2	0.0%	\$959	\$0	\$959	\$959

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$972 - \$1,095	\$0	\$972 - \$1,095	\$972 - \$1,095
2022	2	0.0%	\$972 - \$1,095	\$0	\$972 - \$1,095	\$972 - \$1,095
2022	3	0.0%	\$1,113	\$0	\$1,113	\$1,113
2023	2	0.0%	\$1,113	\$0	\$1,113	\$1,113

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$1,083	\$0	\$1,083	\$1,083
2022	2	0.0%	\$1,083	\$0	\$1,083	\$1,083
2022	3	0.0%	\$1,248	\$0	\$1,248	\$1,248
2023	2	0.0%	\$1,248	\$0	\$1,248	\$1,248

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$1,035	\$0	\$1,035	\$1,035
2022	2	0.0%	\$1,035	\$0	\$1,035	\$1,035
2022	3	0.0%	\$1,085	\$0	\$1,085	\$1,085
2023	2	0.0%	\$1,085	\$0	\$1,085	\$1,085

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$1,085 - \$1,199	\$0	\$1,085 - \$1,199	\$1,085 - \$1,199
2022	2	0.0%	\$1,085 - \$1,199	\$0	\$1,085 - \$1,199	\$1,085 - \$1,199
2022	3	0.0%	\$1,185 - \$1,215	\$0	\$1,185 - \$1,215	\$1,185 - \$1,215
2023	2	0.0%	\$1,185 - \$1,215	\$0	\$1,185 - \$1,215	\$1,185 - \$1,215

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$1,229	\$0	\$1,229	\$1,229
2022	2	0.0%	\$1,229	\$0	\$1,229	\$1,229
2022	3	0.0%	\$1,275	\$0	\$1,275	\$1,275
2023	2	0.0%	\$1,275	\$0	\$1,275	\$1,275

Trend: Comments

1Q22	The contact reported no vacancy at this moment but there is a high demand for affordable housing in the area. the property has not seen any challenges from COVID-19
2Q22	The contact reported no vacancy at this moment and reported a high demand for affordable housing in the area. The property manager noted the property does not maintain a waiting list due to administrative burden.
3Q22	The contact reported a high demand for affordable housing in the area. The property does not maintain a waiting list due to administrative burden.
2Q23	The contact stated that the property does not operate with a waitlist, but units are often pre-leased due to high demand in the area. The contact had no additional comments.

Photos



PROPERTY PROFILE REPORT

Verge Apartments

Effective Rent Date	5/11/2023
Location	125 Milton Ave SE Atlanta, GA 30315 Fulton County
Distance	N/A
Units	319
Vacant Units	31
Vacancy Rate	9.7%
Type	Midrise (5 stories)
Year Built/Renovated	2022 / N/A
Marketing Began	6/01/2022
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	The Maverick
Tenant Characteristics	Families and singles
Contact Name	Rodney
Phone	470-410-6672



Market Information

Program	@80%, Market
Annual Turnover Rate	N/A
Units/Month Absorbed	42
HCV Tenants	N/A
Leasing Pace	N/A
Annual Chg. in Rent	N/A
Concession	One month free
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Midrise (5 stories)	N/A	628	\$1,520	\$63	Market	No	N/A	N/A	N/A	None
1	1	Midrise (5 stories)	N/A	750	\$1,439	\$0	@80%	No	0	N/A	yes	None
1	1	Midrise (5 stories)	N/A	750	\$1,805	\$75	Market	No	N/A	N/A	N/A	None
1	1	Midrise (5 stories)	N/A	763	\$2,132	\$0	Market	No	N/A	N/A	N/A	None
1	1	Midrise (5 stories)	N/A	782	\$1,975	\$82	Market	No	N/A	N/A	N/A	None
1	1	Midrise (5 stories)	N/A	897	\$1,965	\$82	Market	No	N/A	N/A	N/A	None
1	1	Midrise (5 stories)	N/A	966	\$2,235	\$0	Market	No	N/A	N/A	N/A	None
1	1	Midrise (5 stories)	N/A	1,055	\$2,402	\$0	Market	No	N/A	N/A	N/A	None
2	2	Midrise (5 stories)	N/A	1,121	\$1,639	\$0	@80%	No	N/A	N/A	yes	None
2	2	Midrise (5 stories)	N/A	1,121	\$2,445	\$102	Market	No	N/A	N/A	N/A	None
2	2	Midrise (5 stories)	N/A	1,198	\$2,540	\$106	Market	No	N/A	N/A	N/A	None
2	2	Midrise (5 stories)	N/A	1,303	\$2,610	\$109	Market	No	N/A	N/A	N/A	None

Verge Apartments, continued

Trend Report

Vacancy Rates

3Q22	2Q23
60.2%	9.7%

Trend: @80%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	N/A	\$1,372	\$0	\$1,372	\$1,372
2023	2	N/A	\$1,439	\$0	\$1,439	\$1,439

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	N/A	\$1,639	\$0	\$1,639	\$1,639
2023	2	N/A	\$1,639	\$0	\$1,639	\$1,639

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	N/A	\$2,122 - \$2,402	\$177 - \$200	\$1,945 - \$2,202	\$1,945 - \$2,202
2023	2	N/A	\$1,805 - \$2,402	\$0 - \$82	\$1,730 - \$2,402	\$1,730 - \$2,402

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	N/A	\$2,932 - \$3,055	\$244 - \$255	\$2,688 - \$2,800	\$2,688 - \$2,800
2023	2	N/A	\$2,445 - \$2,610	\$102 - \$109	\$2,343 - \$2,501	\$2,343 - \$2,501

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	N/A	\$1,815	\$151	\$1,664	\$1,664
2023	2	N/A	\$1,520	\$63	\$1,457	\$1,457

Trend: Comments

- 3Q22 Leasing began in June, 2022. Contact reported that the property accepts section 8 vouchers, however was not sure how many tenants were using them. Property offers affordable units at the 80 percent AMI level for select floorplans. Current concessions include one month's free rent for all market rate units. The range in rents is based on the floor level, views, natural lighting, and in-unit amenities, which vary. Additional fees include storage units at \$50 for a small unit and \$75 for a large unit. Surface parking is \$25 monthly for surface off-street parking. There is also a \$4 fee for pest control and \$25 fee for trash.
- 2Q23 Leasing began in June, 2022. Contact reported that the property accepts section 8 vouchers, however was not sure how many tenants were using them. Property offers affordable units at the 80 percent AMI level for select floorplans. Current concessions include 2 weeks free rent for all market rate units. The range in rents is based on the floor level, views, natural lighting, and in-unit amenities, which vary. Additional fees include storage units at \$50 for a small unit and \$75 for a large unit. Surface parking is \$25 monthly for surface off-street parking. There is also a \$4 fee for pest control and \$25 fee for trash.

Photos



PROPERTY PROFILE REPORT

Brookside Park Apartments

Effective Rent Date	5/11/2023
Location	565 St Johns Ave SW Atlanta, GA 30315 Fulton County
Distance	N/A
Units	201
Vacant Units	13
Vacancy Rate	6.5%
Type	Garden (3 stories)
Year Built/Renovated	2005 / 2015
Marketing Began	12/01/2003
Leasing Began	1/01/2005
Last Unit Leased	12/01/2005
Major Competitors	Manor Apartments III
Tenant Characteristics	Mix of families, couples, and 20% seniors
Contact Name	Asia
Phone	855-980-6752



Market Information

Program	Market
Annual Turnover Rate	18%
Units/Month Absorbed	N/A
HCV Tenants	20%
Leasing Pace	Within three weeks
Annual Chg. in Rent	Decreased up to 35% and increased 11%
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	Garden (3 stories)	56	830	\$1,260	\$0	Market	No	6	10.7%	N/A	None
2	2	Garden (3 stories)	102	1,119	\$1,646	\$0	Market	No	7	6.9%	N/A	None
3	2	Garden (3 stories)	43	1,335	\$2,205	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,260	\$0	\$1,260	\$0	\$1,260
2BR / 2BA	\$1,646	\$0	\$1,646	\$0	\$1,646
3BR / 2BA	\$2,205	\$0	\$2,205	\$0	\$2,205

Brookside Park Apartments, continued

Amenities

In-Unit		Security	Services
Blinds	Carpet/Hardwood	In-Unit Alarm	None
Central A/C	Coat Closet	Limited Access	
Dishwasher	Ceiling Fan	Patrol	
Garbage Disposal	Hand Rails	Perimeter Fencing	
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Exercise Facility	None	None
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Swimming Pool		
Tennis Court	Wi-Fi		

Comments

The contact had no additional comments.

Brookside Park Apartments, continued

Trend Report

Vacancy Rates

1Q22	2Q22	3Q22	2023
2.0%	6.5%	6.5%	6.5%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	3.6%	\$1,564	\$0	\$1,564	\$1,564
2022	2	0.0%	\$1,500	\$0	\$1,500	\$1,500
2022	3	0.0%	\$1,673	\$0	\$1,673	\$1,673
2023	2	10.7%	\$1,260	\$0	\$1,260	\$1,260

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	2.0%	\$1,638	\$0	\$1,638	\$1,638
2022	2	5.9%	\$1,689	\$0	\$1,689	\$1,689
2022	3	8.8%	\$1,768	\$0	\$1,768	\$1,768
2023	2	6.9%	\$1,646	\$0	\$1,646	\$1,646

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$1,999	\$0	\$1,999	\$1,999
2022	2	16.3%	\$1,952	\$0	\$1,952	\$1,952
2022	3	9.3%	\$1,988	\$0	\$1,988	\$1,988
2023	2	0.0%	\$2,205	\$0	\$2,205	\$2,205

Trend: Comments

1Q22	contact reported 4 units vacant. The property does not accept Housing Choice Vouchers. contact did not comment on the pandemic.
2Q22	The contact reported that the property has 13 vacancies, consisting of two-bedroom and three-bedroom units. The contact confirmed that 20 percent of the tenants on property are seniors and also stated there is a high demand for rental housing in the area.
3Q22	The contact reported that the property has 13 vacant units, which include nine two-bedroom units and four three-bedroom units. However, all are preleased except for two three-bedrooms. The contact confirmed that approximately 20 percent of the tenants on property are seniors and also stated there is a high demand for rental housing in the area.
2Q23	The contact had no additional comments.

Photos



PROPERTY PROFILE REPORT

Enso Apartments

Effective Rent Date	5/11/2023
Location	880 Glenwood Ave SE Atlanta, GA 30316 Fulton County
Distance	N/A
Units	325
Vacant Units	9
Vacancy Rate	2.8%
Type	Midrise (6 stories)
Year Built/Renovated	2010 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mix of professionals, 20% new to the area
Contact Name	Leasing Agent
Phone	833-584-3189



Market Information

Program	Market
Annual Turnover Rate	18%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Decreased up to 17% and increased up to 8%
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (6 stories)	N/A	765	\$1,690	\$0	Market	No	0	N/A	N/A	None
1	1	Midrise (6 stories)	N/A	769	\$1,697	\$0	Market	No	1	N/A	N/A	None
1	1	Midrise (6 stories)	N/A	775	\$1,693	\$0	Market	No	1	N/A	N/A	None
1	1	Midrise (6 stories)	N/A	893	\$1,798	\$0	Market	No	0	N/A	N/A	None
2	1	Midrise (6 stories)	N/A	1,115	\$1,842	\$0	Market	No	3	N/A	N/A	None
2	2	Midrise (6 stories)	N/A	1,016	\$2,178	\$0	Market	no	0	N/A	N/A	None
2	2	Midrise (6 stories)	N/A	1,060	\$2,151	\$0	Market	No	0	N/A	N/A	None
2	2	Midrise (6 stories)	N/A	1,216	\$1,897	\$0	Market	No	1	N/A	N/A	None
2	2	Midrise (6 stories)	N/A	1,237	\$2,007	\$0	Market	No	1	N/A	N/A	None
2	2	Midrise (6 stories)	N/A	1,278	\$1,928	\$0	Market	No	2	N/A	N/A	None

Trend Report

Vacancy Rates

1Q22	3Q22	1Q23	2Q23
13.8%	4.3%	6.5%	2.8%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	N/A	\$1,268 - \$1,641	\$0	\$1,268 - \$1,641	\$1,268 - \$1,641
2022	3	N/A	\$1,626 - \$1,720	\$0	\$1,626 - \$1,720	\$1,626 - \$1,720
2023	1	N/A	\$1,557 - \$1,696	\$0	\$1,557 - \$1,696	\$1,557 - \$1,696
2023	2	N/A	\$1,690 - \$1,798	\$0	\$1,690 - \$1,798	\$1,690 - \$1,798

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	N/A	\$1,745	\$0	\$1,745	\$1,745
2022	3	N/A	\$2,160	\$0	\$2,160	\$2,160
2023	1	N/A	\$2,040	\$0	\$2,040	\$2,040
2023	2	N/A	\$1,842	\$0	\$1,842	\$1,842

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	N/A	\$1,930 - \$1,985	\$0	\$1,930 - \$1,985	\$1,930 - \$1,985
2022	3	N/A	\$2,151 - \$2,378	\$0	\$2,151 - \$2,378	\$2,151 - \$2,378
2023	1	N/A	\$2,151 - \$2,303	\$0	\$2,151 - \$2,303	\$2,151 - \$2,303
2023	2	N/A	\$1,897 - \$2,178	\$0	\$1,897 - \$2,178	\$1,897 - \$2,178

Trend: Comments

1Q22	During the COVID-19 pandemic, the property experienced a decrease in collections and traffic. Management has provided payment plans and waived late fees to assist tenants struggling with rent and traffic and collections have returned to normal levels as of the date of this report. Vacancy increased during the pandemic due to social distancing restrictions. Occupancy is typically 94 to 95 percent and the manager cited the COVID-19 pandemic when asked about the elevated vacancy rate. Storage units range from \$50 to \$125 per month. Parking spaces range from \$20 to \$25 a month. The property utilizes an LRO pricing system and therefore rents may change daily based on market conditions and availability.
3Q22	Contact stated that there was higher demand for one-bedroom units at the property. Current rent special includes a refunded administration fee if unit is leased within 24 hours of showing, no expiration has been established on this special at this time. An additional storage fee ranges from \$35 to \$120 based on the size. Garage parking is a one time fee of \$45.
1Q23	The contact was only available to give pricing on units that are currently available. The contact was unable to provide a detailed unit mix and could not give a reason for the decrease in prices and higher vacancy levels. The contact stated that there was higher demand for one-bedroom units at the property. An additional storage fee ranges from \$35 to \$120 based on the size. Garage parking is a one time fee of \$45. The property does not accept Housing Choice Vouchers.
2Q23	The contact was only available to give pricing on units that are currently available. An additional storage fee ranges from \$35 to \$120 based on the size. Garage parking is a one time fee of \$45. The property does not accept Housing Choice Vouchers. The contact stated that the larger three-bedroom units are priced lower than smaller units due the the length of time they have been vacant, and the number of vacant units.

Photos



PROPERTY PROFILE REPORT

Glenwood At Grant Park

Effective Rent Date	5/11/2023
Location	860 Glenwood Ave SE Atlanta, GA 30316 Fulton County
Distance	N/A
Units	216
Vacant Units	5
Vacancy Rate	2.3%
Type	Midrise (6 stories)
Year Built/Renovated	2016 / N/A
Marketing Began	2/01/2016
Leasing Began	2/01/2016
Last Unit Leased	6/01/2018
Major Competitors	None identified
Tenant Characteristics	Young adults from Atlanta and surrounding areas
Contact Name	Sydney
Phone	404-968-8383



Market Information

Program	Market
Annual Turnover Rate	28%
Units/Month Absorbed	8
HCV Tenants	0%
Leasing Pace	Within five days
Annual Chg. in Rent	Decreased 8% to 24% increase
Concession	Yes: \$1,000 off rent
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Midrise (6 stories)	30	630	\$1,595	\$83	Market	No	1	3.3%	N/A	None
1	1	Midrise (6 stories)	N/A	722	\$1,805	\$83	Market	No	0	N/A	N/A	None
1	1	Midrise (6 stories)	121	726	\$1,820	\$83	Market	No	3	2.5%	N/A	None
1	1	Midrise (6 stories)	N/A	876	\$1,965	\$0	Market	No	0	N/A	N/A	None
2	2	Midrise (6 stories)	N/A	1,030	\$2,285	\$83	Market	No	1	N/A	N/A	None
2	2	Midrise (6 stories)	N/A	1,046	\$2,145	\$0	Market	No	0	N/A	N/A	None
2	2	Midrise (6 stories)	65	1,085	\$2,365	\$83	Market	No	0	0.0%	N/A	None
2	2	Midrise (6 stories)	N/A	1,340	\$2,941	\$0	Market	No	0	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,595	\$83	\$1,512	\$0	\$1,512
1BR / 1BA	\$1,805 - \$1,965	\$0 - \$83	\$1,722 - \$1,965	\$0	\$1,722 - \$1,965
2BR / 2BA	\$2,145 - \$2,941	\$0 - \$83	\$2,145 - \$2,941	\$0	\$2,145 - \$2,941

Glenwood At Grant Park, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpet/Hardwood	Carpeting	Limited Access	
Central A/C	Coat Closet	Perimeter Fencing	
Dishwasher	Exterior Storage(\$75.00)		
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 Spa
Elevators	Exercise Facility		
Garage(\$25.00)	Off-Street Parking		
On-Site Management	Picnic Area		
Swimming Pool			

Comments

The contact was only able to provide rent prices for available units. This property does not accept Section 8 vouchers. Additional fees at the property include garage parking for \$25 a month. Additional storage is also offered at \$75. The current move-in special offers \$1,000 off select units if moved in by May 30th.

Glenwood At Grant Park, continued

Trend Report

Vacancy Rates

1Q22	3Q22	1Q23	2Q23
1.4%	0.0%	0.9%	2.3%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	N/A	\$1,780 - \$1,870	\$0	\$1,780 - \$1,870	\$1,780 - \$1,870
2022	3	N/A	\$1,815 - \$1,965	\$0	\$1,815 - \$1,965	\$1,815 - \$1,965
2023	1	N/A	\$1,640 - \$1,965	\$0	\$1,640 - \$1,965	\$1,640 - \$1,965
2023	2	N/A	\$1,805 - \$1,965	\$0 - \$83	\$1,722 - \$1,965	\$1,722 - \$1,965

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	N/A	\$2,420 - \$3,204	\$0	\$2,420 - \$3,204	\$2,420 - \$3,204
2022	3	N/A	\$1,830 - \$2,941	\$0	\$1,830 - \$2,941	\$1,830 - \$2,941
2023	1	N/A	\$1,830 - \$2,941	\$0	\$1,830 - \$2,941	\$1,830 - \$2,941
2023	2	N/A	\$2,145 - \$2,941	\$0 - \$83	\$2,145 - \$2,941	\$2,145 - \$2,941

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	N/A	\$1,770 - \$1,775	\$0	\$1,770 - \$1,775	\$1,770 - \$1,775
2022	3	N/A	\$1,725	\$0	\$1,725	\$1,725
2023	1	0.0%	\$1,545	\$0	\$1,545	\$1,545
2023	2	3.3%	\$1,595	\$83	\$1,512	\$1,512

Trend: Comments

1Q22	According to the contact, turnover is generally low and the current occupancy is typical. According to the manager, there has been no impact from the COVID-19 pandemic. Management reported a strong demand for rental housing in Atlanta. The property utilizes an LRO pricing system and therefore rents change daily based on availability and market conditions.
3Q22	Contact stated that there were zero vacant units, but eight are currently on notice. This property does not accept section 8 vouchers. Additional fees at the property include garage parking for \$25 a month. Additional storage is also offered at \$75.
1Q23	The contact stated that there was recently a rent decrease and was unaware of the reason for it and stated that demand in the area is very high. The contact was only able to provide rent prices for available units. This property does not accept Section 8 vouchers. Additional fees at the property include garage parking for \$25 a month. Additional storage is also offered at \$75.
2Q23	The contact was only able to provide rent prices for available units. This property does not accept Section 8 vouchers. Additional fees at the property include garage parking for \$25 a month. Additional storage is also offered at \$75. The current move-in special offers \$1,000 off select units if moved in by May 30th.

Photos



PROPERTY PROFILE REPORT

Glenwood Park Lofts

Effective Rent Date	3/10/2023
Location	390 Stovall Street SE Atlanta, GA 30316 DeKalb County
Distance	N/A
Units	236
Vacant Units	13
Vacancy Rate	5.5%
Type	Midrise (5 stories)
Year Built/Renovated	2009 / 2019
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mix of professionals and younger demo from various parts of the country. Less than 5% seniors
Contact Name	Michelle
Phone	404.627.4390



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	Decreased 15-32%
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

Glenwood Park Lofts, 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 (5 stories)	10	675	\$1,472	\$0	Market	No	N/A	N/A	N/A	None
0	1	Midrise (5 stories)	24	713	\$1,434	\$0	Market	No	N/A	N/A	N/A	None
0	1	Midrise (5 stories)	18	721	\$1,474	\$0	Market	No	N/A	N/A	N/A	None
0	1	Midrise (5 stories)	4	726	\$1,437	\$0	Market	No	N/A	N/A	N/A	None
0	1	Midrise (5 stories)	19	847	\$1,555	\$0	Market	No	N/A	N/A	N/A	None
1	1	Midrise (5 stories)	45	847	\$1,550	\$0	Market	No	N/A	N/A	N/A	None
1	1	Midrise (5 stories)	10	860	\$1,633	\$0	Market	No	N/A	N/A	N/A	None
1	1	Midrise (5 stories)	4	914	\$1,589	\$0	Market	No	N/A	N/A	N/A	None
1	1	Midrise (5 stories)	5	990	\$1,562	\$0	Market	No	N/A	N/A	N/A	None
1	1	Midrise (5 stories)	2	1,007	\$1,589	\$0	Market	No	N/A	N/A	N/A	None
1	1	Midrise (5 stories)	4	1,082	\$1,639	\$0	Market	No	N/A	N/A	N/A	None
2	2	Midrise (5 stories)	25	1,074	\$1,788	\$0	Market	No	N/A	N/A	N/A	None
2	2	Midrise (5 stories)	4	1,126	\$1,941	\$0	Market	No	N/A	N/A	N/A	None
2	2	Midrise (5 stories)	4	1,160	\$1,870	\$0	Market	No	N/A	N/A	N/A	None
2	2	Midrise (5 stories)	16	1,180	\$1,784	\$0	Market	No	N/A	N/A	N/A	None
2	2	Midrise (5 stories)	29	1,236	\$1,858	\$0	Market	No	N/A	N/A	N/A	None
2	2	Midrise (5 stories)	5	1,265	\$1,867	\$0	Market	No	N/A	N/A	N/A	None
2	2	Midrise (5 stories)	3	1,350	\$2,037	\$0	Market	No	N/A	N/A	N/A	None
2	2	Midrise (5 stories)	5	1,450	\$2,112	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,434 - \$1,555	\$0	\$1,434 - \$1,555	\$0	\$1,434 - \$1,555
1BR / 1BA	\$1,550 - \$1,639	\$0	\$1,550 - \$1,639	\$0	\$1,550 - \$1,639
2BR / 2BA	\$1,784 - \$2,112	\$0	\$1,784 - \$2,112	\$0	\$1,784 - \$2,112

Amenities

In-Unit	Security	Services
Balcony/Patio	Intercom (Buzzer)	None
Carpeting	Limited Access	
Coat Closet		
Exterior Storage		
Garbage Disposal		
Oven		
Walk-In Closet		
Washer/Dryer hookup		
Property	Premium	Other
Clubhouse/Meeting Room/Community	None	Sun deck, and Sky Lounge
Elevators		
Garage		
On-Site Management		
Swimming Pool		

Comments

The contact stated that the elevated vacancies at the property and rent decrease are due to a resident incident. The property underwent renovations in 2019, which included upgrades to units with vinyl plank flooring and in-unit washer/dryers. The pool and exercise facility were renovated and the previous central laundry facility was converted to a pet spa. One garage parking space is included in the rent. Average unit sizes and rents are shown for the available one and two-bedroom units due to the extensive number of floorplans at the property. An additional \$47 fee is applied to the monthly rent for trash, liability insurance, and pest control.

Trend Report

Vacancy Rates

1Q21	1Q22	3Q22	1Q23
9.3%	9.3%	3.0%	5.5%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	4.8%	\$1,313	\$0	\$1,313	\$1,313
2022	1	4.8%	\$1,825	\$0	\$1,825	\$1,825
2022	3	N/A	\$1,732	\$42	\$1,690	\$1,690
2023	1	N/A	\$1,550 - \$1,639	\$0	\$1,550 - \$1,639	\$1,550 - \$1,639

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	16.7%	\$1,587	\$0	\$1,587	\$1,587
2022	1	16.7%	\$2,315	\$0	\$2,315	\$2,315
2022	3	N/A	\$2,189 - \$2,581	\$42	\$2,147 - \$2,539	\$2,147 - \$2,539
2023	1	N/A	\$1,784 - \$2,112	\$0	\$1,784 - \$2,112	\$1,784 - \$2,112

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	N/A	\$1,434 - \$1,555	\$0	\$1,434 - \$1,555	\$1,434 - \$1,555

Trend: Comments

1Q21	The renovations in 2019 included upgrades to units with all hardwood flooring and in-unit washer/dryers. The pool and exercise facility were renovated and the previous central laundry facility was converted to a pet spa. One garage parking space is included in the rent. Average unit sizes and rents are shown for the one and two-bedroom units due to the extensive number of floorplans at the property. Vacancy increased during the COVID-19 pandemic due to social distancing regulations. Occupancy is typically 94% to 95%.
1Q22	The property underwent renovations in 2019 which included upgrades to units with all hardwood flooring and in-unit washer/dryers. The pool and exercise facility were renovated and the previous central laundry facility was converted to a pet spa. One garage parking space is included in the rent. Average unit sizes and rents are shown for the one and two-bedroom units due to the extensive number of floorplans at the property. Vacancy increased during the COVID-19 pandemic due to social distancing regulations. According to the contact, occupancy is typically 94 to 95 percent.
3Q22	The property underwent renovations in 2019, which included upgrades to units with vinyl plank flooring and in-unit washer/dryers. The pool and exercise facility were renovated and the previous central laundry facility was converted to a pet spa. One garage parking space is included in the rent. Average unit sizes and rents are shown for the one and two-bedroom units due to the extensive number of floorplans at the property. Current concessions offered waives \$500 off the first month's rent is moved in by September 15th, 2022. The time this concession has been in effect was not disclosed. An additional \$47 fee is applied to the monthly rent for trash, liability insurance, and pest control.
1Q23	The contact stated that the elevated vacancies at the property and rent decrease are due to a resident incident. The property underwent renovations in 2019, which included upgrades to units with vinyl plank flooring and in-unit washer/dryers. The pool and exercise facility were renovated and the previous central laundry facility was converted to a pet spa. One garage parking space is included in the rent. Average unit sizes and rents are shown for the available one and two-bedroom units due to the extensive number of floorplans at the property. An additional \$47 fee is applied to the monthly rent for trash, liability insurance, and pest control.

Photos



PROPERTY PROFILE REPORT

Pad On Harvard

Effective Rent Date	5/11/2023
Location	1777 Harvard Avenue College Park, GA 30337 Fulton County
Distance	N/A
Units	109
Vacant Units	0
Vacancy Rate	0.0%
Type	Lowrise (4 stories)
Year Built/Renovated	2016 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None
Tenant Characteristics	Mixed tenancy from surrounding area
Contact Name	Leasing Agent
Phone	404-671-8350



Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Decreased 5% to 1% increase
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Lowrise (4 stories)	8	558	\$1,260	\$0	Market	No	0	0.0%	N/A	None
1	1	Lowrise (4 stories)	30	631	\$1,365	\$0	Market	No	0	0.0%	N/A	None
2	2	Lowrise (4 stories)	10	921	\$1,665	\$0	Market	No	0	0.0%	N/A	None
2	2	Lowrise (4 stories)	61	1,000	\$1,750	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,260	\$0	\$1,260	\$0	\$1,260
1BR / 1BA	\$1,365	\$0	\$1,365	\$0	\$1,365
2BR / 2BA	\$1,665 - \$1,750	\$0	\$1,665 - \$1,750	\$0	\$1,665 - \$1,750

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpet/Hardwood	Central A/C	Limited Access	
Coat Closet	Dishwasher	Perimeter Fencing	
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Carport(\$50.00)	None	None
Clubhouse/Meeting Room/Community	Courtyard		
Elevators	Exercise Facility		
Off-Street Parking	On-Site Management		
Recreation Areas	Swimming Pool		

Comments

The property does not accept Housing Choice Vouchers. The contact was unable to provide rents for the studio units as none were available to lease. Off-street, gated garage parking is available to residents for a fee of \$50 per month.

Trend Report

Vacancy Rates

2Q21	3Q21	4Q21	2Q23
0.0%	0.0%	0.0%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$1,322	\$0	\$1,322	\$1,322
2021	3	N/A	\$1,450	\$0	\$1,450	\$1,450
2021	4	0.0%	\$1,450	\$0	\$1,450	\$1,450
2023	2	0.0%	\$1,365	\$0	\$1,365	\$1,365

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$1,470	\$0	\$1,470	\$1,470
2021	3	N/A	\$1,647	\$0	\$1,647	\$1,647
2021	4	0.0%	\$1,647	\$0	\$1,647	\$1,647

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$1,610	\$0	\$1,610	\$1,610
2021	3	N/A	\$1,757	\$0	\$1,757	\$1,757
2021	4	0.0%	\$1,757	\$0	\$1,757	\$1,757
2023	2	0.0%	\$1,665 - \$1,750	\$0	\$1,665 - \$1,750	\$1,665 - \$1,750

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$1,224	\$0	\$1,224	\$1,224
2021	3	N/A	\$1,260	\$0	\$1,260	\$1,260
2021	4	0.0%	\$1,260	\$0	\$1,260	\$1,260
2023	2	0.0%	\$1,260	\$0	\$1,260	\$1,260

Trend: Comments

2Q21	The property does not accept Housing Choice Vouchers. The contact noted that the property is typically fully-occupied. According to management, there has been no significant impact to the property due to the COVID-19 pandemic. The contact reported a strong demand for rental housing in the area. Carport parking is available to tenants for \$50 per month.
3Q21	The property does not accept Housing Choice Vouchers. The contact mentioned the property was purchased in April and rents were raised in June. There have been no issues in regards to collections since the new property owners purchased in April. Off-street, gated garage parking is available to residents for a fee of \$50. Trash has a fee of \$10 per month
4Q21	The property does not accept Housing Choice Vouchers. The contact stated the property was purchased in April and rents were raised in June. There have been no issues in regards to collections since the new property owners purchased in April. Off-street, gated garage parking is available to residents for a fee of \$50 per month.
2Q23	The property does not accept Housing Choice Vouchers. The contact was unable to provide rents for the studio units as none were available to lease. Off-street, gated garage parking is available to residents for a fee of \$50 per month.

Photos



PROPERTY PROFILE REPORT

The Atlantic Aerropolis

Effective Rent Date	5/12/2023
Location	3640 S Fulton Ave Hapeville, GA 30354 Fulton County
Distance	N/A
Units	269
Vacant Units	18
Vacancy Rate	6.7%
Type	Midrise (5 stories)
Year Built/Renovated	2008 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Leasing Agent
Phone	678-528-9889



Market Information

Program	Market
Annual Turnover Rate	16%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Fluctuates daily
Concession	Yes; \$750 off rent
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	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	Midrise (5 stories)	N/A	655	\$1,449	\$0	Market	No	0	N/A	N/A	None
1	1	Midrise (5 stories)	N/A	760	\$1,685	\$63	Market	No	4	N/A	N/A	None
1	1	Midrise (5 stories)	N/A	785	\$1,652	\$63	Market	No	1	N/A	N/A	None
1	1	Midrise (5 stories)	N/A	786	\$1,723	\$63	Market	No	1	N/A	N/A	None
1	1	Midrise (5 stories)	N/A	849	\$1,689	\$63	Market	N/A	1	N/A	N/A	None
2	2	Midrise (5 stories)	N/A	1,088	\$1,690	\$63	Market	No	5	N/A	N/A	None
2	2	Midrise (5 stories)	N/A	1,186	\$1,644	\$63	Market	No	4	N/A	N/A	None
3	2.5	Midrise (5 stories)	N/A	1,553	\$2,270	\$63	Market	No	2	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,449 - \$1,723	\$0 - \$63	\$1,449 - \$1,660	\$0	\$1,449 - \$1,660
2BR / 2BA	\$1,644 - \$1,690	\$63	\$1,581 - \$1,627	\$0	\$1,581 - \$1,627
3BR / 2.5BA	\$2,270	\$63	\$2,207	\$0	\$2,207

The Atlantic Aerotropolis, 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		
Grab Bars	Microwave		
Oven	Refrigerator		
Vaulted Ceilings	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Rooftop Observation Deck, Car
Elevators	Exercise Facility		
Garage(\$30.00)	Central Laundry		
On-Site Management	Picnic Area		
Recreation Areas	Swimming Pool		
Theatre			

Comments

The contact stated that the property does not accept Housing Choice Vouchers. The property uses a daily price change software to calculate rents. Storage units can be rented for \$20 a month. The property is currently offering \$750 off rent, and no expiration date was reported.

Trend Report

Vacancy Rates

4Q20	3Q21	4Q21	2Q23
4.8%	5.9%	5.9%	6.7%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	N/A	\$1,291	\$0	\$1,291	\$1,291
2021	3	N/A	\$1,739	\$0	\$1,739	\$1,739
2021	4	N/A	\$1,739	\$0	\$1,739	\$1,739
2023	2	N/A	\$1,449 - \$1,723	\$0 - \$63	\$1,449 - \$1,660	\$1,449 - \$1,660

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	N/A	\$1,615	\$0	\$1,615	\$1,615
2021	3	N/A	\$1,822	\$0	\$1,822	\$1,822
2021	4	N/A	\$1,822	\$0	\$1,822	\$1,822
2023	2	N/A	\$1,644 - \$1,690	\$63	\$1,581 - \$1,627	\$1,581 - \$1,627

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	N/A	\$2,084	\$0	\$2,084	\$2,084
2021	3	N/A	\$2,135	\$0	\$2,135	\$2,135
2021	4	N/A	\$2,135	\$0	\$2,135	\$2,135
2023	2	N/A	\$2,270	\$63	\$2,207	\$2,207

Trend: Comments

4Q20	During the COVID-19 pandemic, management reported a slight decrease in collections, with payment plans and waived late fees provided to tenants struggling with rent. According to the property manager, there is not currently a waiting list; however, occupancy has remained high since opening. The profile represents average unit sizes though there are several different floor plans.
3Q21	During the COVID-19 pandemic, management reported a slight decrease in collections, with payment plans and waived late fees provided to tenants struggling with rent. According to the property manager, the property does not maintain a waiting list. The property does not accept housing choice vouchers. The property uses a daily price change software to calculate rents. Storage units can be rented for \$20 a month.
4Q21	According to the property manager, there is not currently a waiting list; however, occupancy has remained high since opening. The contact stated that the property is typically occupied at 95 percent. During the COVID-19 pandemic, management reported a slight decrease in collections, with payment plans and waived late fees provided to tenants struggling with rent. Since the end of the federal eviction moratorium, all operations have returned to normal. The property does not accept Housing Choice Vouchers. The property uses a daily price change software to calculate rents. This profile represents average unit sizes though there are several different floor plans. Storage units can be rented for \$20 a month.
2Q23	The contact stated that the property does not accept Housing Choice Vouchers. The property uses a daily price change software to calculate rents. Storage units can be rented for \$20 a month. The property is currently offering \$750 off rent, and no expiration date was reported.

Photos



PROPERTY PROFILE REPORT

The Maverick Apartments

Effective Rent Date	5/12/2023
Location	72 Milton Ave SE Atlanta, GA 30315 Fulton County
Distance	N/A
Units	320
Vacant Units	17
Vacancy Rate	5.3%
Type	Various (4 stories)
Year Built/Renovated	2021 / N/A
Marketing Began	N/A
Leasing Began	11/01/2021
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mainly singles and young couples
Contact Name	Leasing Agent
Phone	470-704-4704



Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	28
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Decreased up to 15%
Concession	Yes; 6 weeks free
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Lowrise (4 stories)	80	525	\$1,421	\$178	Market	No	1	1.3%	N/A	None
1	1	Lowrise (4 stories)	N/A	637	\$1,655	\$207	Market	No	1	N/A	N/A	None
1	1	Lowrise (4 stories)	N/A	640	\$1,675	\$209	Market	No	1	N/A	N/A	None
1	1	Lowrise (4 stories)	150	700	\$1,613	\$202	Market	No	2	1.3%	N/A	None
1	1	Lowrise (4 stories)	N/A	716	\$1,890	\$236	Market	No	0	N/A	N/A	None
1	1	Lowrise (4 stories)	N/A	752	\$1,700	\$213	Market	No	3	N/A	N/A	None
1	1	Lowrise (4 stories)	90	767	\$1,710	\$214	Market	No	1	1.1%	N/A	None
2	2	Lowrise (4 stories)	N/A	952	\$2,050	\$256	Market	No	2	N/A	N/A	None
2	2	Lowrise (4 stories)	N/A	996	\$2,185	\$273	Market	No	1	N/A	N/A	None
2	2	Lowrise (4 stories)	N/A	1,112	\$2,150	\$267	Market	No	5	N/A	N/A	None
2	2	Lowrise (4 stories)	N/A	1,205	\$2,320	\$290	Market	No	0	N/A	N/A	None

Trend Report

Vacancy Rates

4Q21	2Q22	3Q22	2023
13.8%	56.6%	20.3%	5.3%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	N/A	\$1,675 - \$1,950	\$140 - \$163	\$1,535 - \$1,787	\$1,535 - \$1,787
2022	2	N/A	\$1,705	\$0	\$1,705	\$1,705
2022	3	N/A	\$1,745 - \$2,110	\$145 - \$176	\$1,600 - \$1,934	\$1,600 - \$1,934
2023	2	N/A	\$1,613 - \$1,890	\$202 - \$236	\$1,411 - \$1,654	\$1,411 - \$1,654

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	N/A	\$1,735 - \$2,925	\$145 - \$244	\$1,590 - \$2,681	\$1,590 - \$2,681
2022	2	N/A	\$2,035	\$0	\$2,035	\$2,035
2022	3	N/A	\$2,360 - \$2,925	\$197 - \$244	\$2,163 - \$2,681	\$2,163 - \$2,681
2023	2	N/A	\$2,050 - \$2,320	\$256 - \$290	\$1,794 - \$2,030	\$1,794 - \$2,030

3BR / 3.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	N/A	\$3,125 - \$3,325	\$260 - \$277	\$2,865 - \$3,048	\$2,865 - \$3,048

3BR / 3BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	N/A	\$3,525	\$294	\$3,231	\$3,231

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	N/A	\$1,425	\$119	\$1,306	\$1,306
2022	2	N/A	\$1,425	\$0	\$1,425	\$1,425
2022	3	N/A	\$1,590	\$132	\$1,458	\$1,458
2023	2	1.3%	\$1,421	\$178	\$1,243	\$1,243

Trend: Comments

- 4Q21 This property consists of six buildings. In the first phase, two buildings began to lease units on November 2021. The second phase is slated to be finished in February 2022 and will consist of two more buildings. The third phase is expected to be finished in March 2022 and will also consist of two buildings. The contact reported that all units will be offered one month free. The contact could not provide information on the acceptance of Housing Choice Vouchers at this property. The contact stated that the property does not maintain a waiting list.
- 2Q22 This property consists of six buildings. In the first phase, two buildings began to lease units in November 2021. The rest of the property is expected to finish in stages throughout the rest of 2022 and is still in its initial lease up phase. As of April 2022, the property had an initial absorption pace of 28 units per month. The property does not accept Housing Choice Vouchers. The contact noted rents fluctuate based on floorplan and BeltLine views; base rents are reflected in the profile. The contact noted a strong demand for rental housing in the market.
- 3Q22 This property consists of six buildings. In the first phase, two buildings began to lease units in November 2021. The rest of the property is expected to finish in stages throughout the remaining months of 2022 and is still in its initial lease up phase. As of August 2022, the property had an initial absorption pace of 28 units per month. The property does not accept Housing Choice Vouchers. The contact noted rents fluctuate based on floorplan and views; base rents are reflected in the profile. The contact stated current leasing pace is approximately two weeks. Current concessions include the second month free on any unit. Additionally, a gift card is awarded for specific units rented, and these cards can have a value amount can a value of up to \$1,000. No expiration on concessions was reported, however contact stated it would depend on vacancy moving forward. There are 76 reserved garage parking spots at an additional \$125 per month, per space. There is also surface parking at a first-come-first-serve basis available at the property.
- 2Q23 The property does not accept Housing Choice Vouchers. The contact noted rents fluctuate based on floorplan and views; base rents are reflected in the profile. Current concessions include six weeks free. Additionally, a gift card is awarded for specific units rented, and these cards can have a value amount can a value of up to \$1,000. No expiration on concessions was reported, however contact stated it would depend on vacancy moving forward. There are 76 reserved garage parking spots at an additional \$125 per month, per space. There is also surface parking at a first-come-first-serve basis available at the property.

Photos



PROPERTY PROFILE REPORT

The Skylark

Effective Rent Date	5/11/2023
Location	1099 Boulevard SE Atlanta, GA 30312 Fulton County
Distance	N/A
Units	319
Vacant Units	4
Vacancy Rate	1.3%
Type	Lowrise (4 stories)
Year Built/Renovated	2020 / N/A
Marketing Began	4/01/2020
Leasing Began	N/A
Last Unit Leased	3/01/2022
Major Competitors	None identified
Tenant Characteristics	Not disclosed
Contact Name	Candace
Phone	470-437-3333



Market Information

Program	Market
Annual Turnover Rate	38%
Units/Month Absorbed	14
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Changes daily
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Lowrise (4 stories)	48	448	\$1,323	\$0	Market	No	0	0.0%	N/A	None
0	1	Lowrise (4 stories)	N/A	710	\$1,449	\$0	Market	No	0	N/A	N/A	None
0	1	Lowrise (4 stories)	N/A	996	\$1,520	\$0	Market	No	0	N/A	N/A	None
1	1	Lowrise (4 stories)	177	675	\$1,509	\$0	Market	No	0	0.0%	N/A	None
1	1	Lowrise (4 stories)	N/A	703	\$1,599	\$0	Market	No	1	N/A	N/A	None
1	1	Lowrise (4 stories)	N/A	772	\$1,595	\$0	Market	No	0	N/A	N/A	None
1	1	Lowrise (4 stories)	N/A	780	\$1,595	\$0	Market	N/A	0	N/A	N/A	None
1	1	Lowrise (4 stories)	N/A	781	\$1,459	\$0	Market	No	1	N/A	N/A	None
2	2	Lowrise (4 stories)	88	1,257	\$2,059	\$0	Market	No	0	0.0%	N/A	None
2	2	Lowrise (4 stories)	N/A	1,297	\$2,346	\$0	Market	No	1	N/A	N/A	None
2	2	Lowrise (4 stories)	N/A	1,353	\$2,243	\$0	Market	No	0	N/A	N/A	None
3	2	Lowrise (4 stories)	6	1,408	\$2,899	\$0	Market	No	1	16.7%	N/A	None

The Skylark, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,323 - \$1,520	\$0	\$1,323 - \$1,520	\$0	\$1,323 - \$1,520
1BR / 1BA	\$1,459 - \$1,599	\$0	\$1,459 - \$1,599	\$0	\$1,459 - \$1,599
2BR / 2BA	\$2,059 - \$2,346	\$0	\$2,059 - \$2,346	\$0	\$2,059 - \$2,346
3BR / 2BA	\$2,899	\$0	\$2,899	\$0	\$2,899

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher	Video Surveillance	
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
Elevators	Exercise Facility		
Jacuzzi	Off-Street Parking		
On-Site Management	Picnic Area		
Recreation Areas	Swimming Pool		

Comments

Rents can change on a daily basis. The contact stated that the property does accept Housing Choice Vouchers, although none are currently in use. The property offers surface parking for an annual fee of \$25.

Trend Report

Vacancy Rates

2022	3Q22	2023
0.9%	3.4%	1.3%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$1,638	\$0	\$1,638	\$1,638
2022	3	2.3%	\$1,547	\$0	\$1,547	\$1,547
2023	2	N/A	\$1,459 - \$1,599	\$0	\$1,459 - \$1,599	\$1,459 - \$1,599

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	2.3%	\$1,999	\$0	\$1,999	\$1,999
2022	3	4.5%	\$2,193	\$0	\$2,193	\$2,193
2023	2	N/A	\$2,059 - \$2,346	\$0	\$2,059 - \$2,346	\$2,059 - \$2,346

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$2,450	\$0	\$2,450	\$2,450
2022	3	50.0%	\$2,805	\$0	\$2,805	\$2,805
2023	2	16.7%	\$2,899	\$0	\$2,899	\$2,899

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	2.1%	\$1,358	\$0	\$1,358	\$1,358
2022	3	0.0%	\$1,606	\$0	\$1,606	\$1,606
2023	2	N/A	\$1,323 - \$1,520	\$0	\$1,323 - \$1,520	\$1,323 - \$1,520

Trend: Comments

2Q22	The property does not maintain a waiting list and that the property utilizes a price changing software to determine rents. Parking spots can be reserved for \$60 per month. The contact noted there is a strong demand for rental housing in the market.
3Q22	Rents can change on a daily basis. The contact stated that the property does accept Housing Choice Vouchers, although none are currently in use. The property offers surface parking for an annual fee of \$25.
2Q23	N/A

Photos



2. Housing Choice Vouchers

We contacted Betty Phillips, Customer Service Agent with the Atlanta Housing Authority in order to determine the number Housing Choice Vouchers currently in use. Ms. Phillips directed us to the Atlanta Housing Authority plans and reports listed on the housing authority website. According to the Atlanta housing Authority website, 9,536 Housing Choice Vouchers are currently in use as of May 2023. According to Ms. Phillips, the Housing Choice Voucher waiting list is closed as of April 2017 (last opened in March 2017) and consists of 30,000 households. The following table illustrates voucher usage at the comparables.

TENANTS WITH VOUCHERS

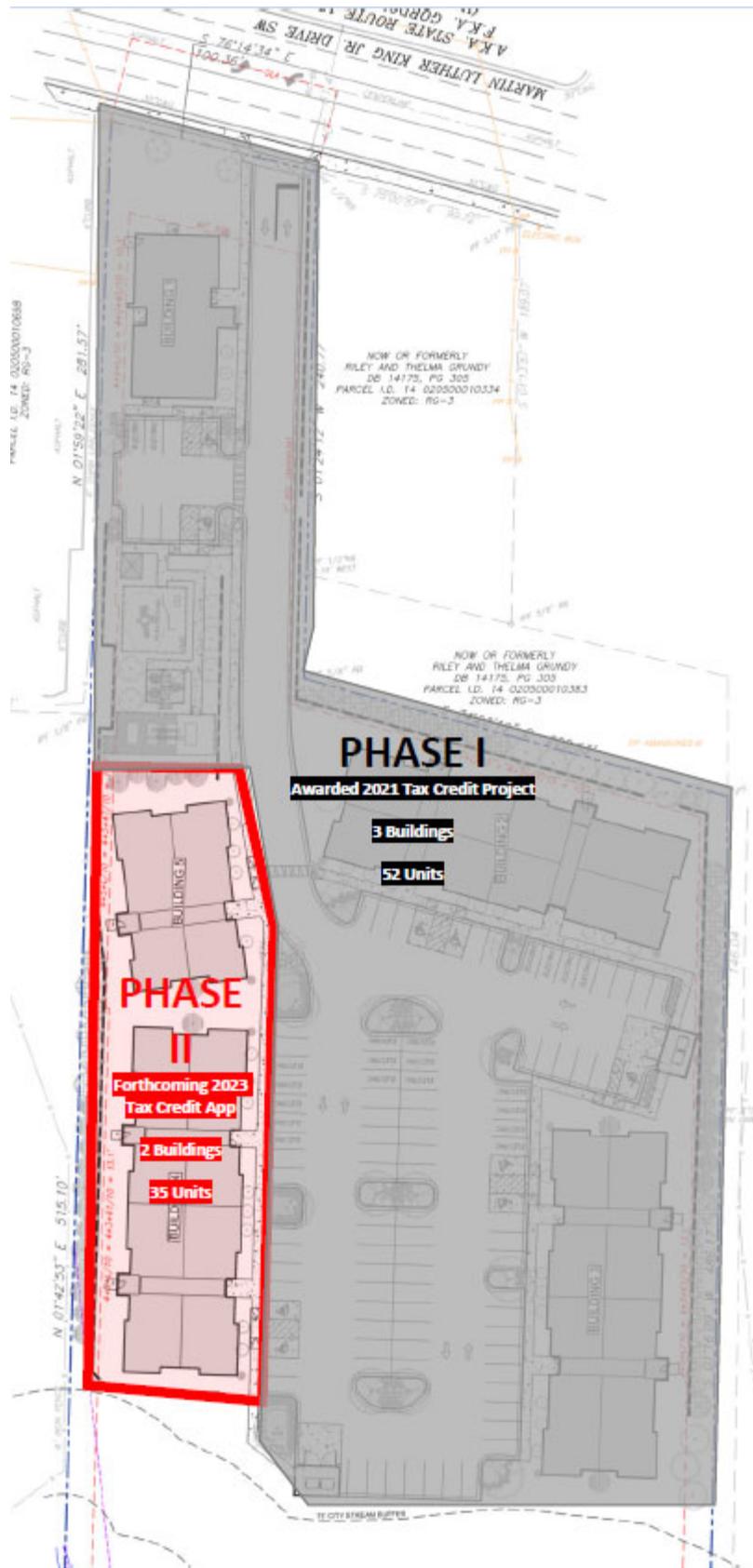
Property Name	Program	Housing Choice Voucher %
Columbia Commons	LIHTC/PBRA/Market	0%
London Townhomes	LIHTC/PBRA/Market	0%
Parkside At Quarry Yards	LIHTC	5%
Park West	LIHTC/Market	0%
Peaks Of MLK	LIHTC/Market	9%
Quest Commons West	LIHTC/Market	0%
The Lowery	Affordable/Market	0%
12th And James	Market	20%
Bolton Park Apartments*	Market	0%
Overlook Ridge	Market	0%
Westley On The Beltline	Market	0%

*Located outside PMA

The comparable properties reported voucher usage ranging between zero and 20 percent. The LIHTC comparables reported average voucher utilization of 2.0 percent. The highest voucher usage was reported by Peaks Of MLK, a 183-unit mixed-income development located 0.2 mile east of the Subject site. Based on the performance of the LIHTC comparables, we expect the Subject will operate with voucher usage of approximately five percent.

3. Phased Developments

The Subject will be the second phase of a proposed two phase larger overall development. The Subject will consist of two residential buildings. The first phase of the larger overall development consists of three additional residential buildings and attached community center are under construction at the northeast portion of the site. This development is expected to be complete in April 2024. The following map illustrates the planned phases of the Subject.



Lease Up History

The following table details regional absorption data in the area.

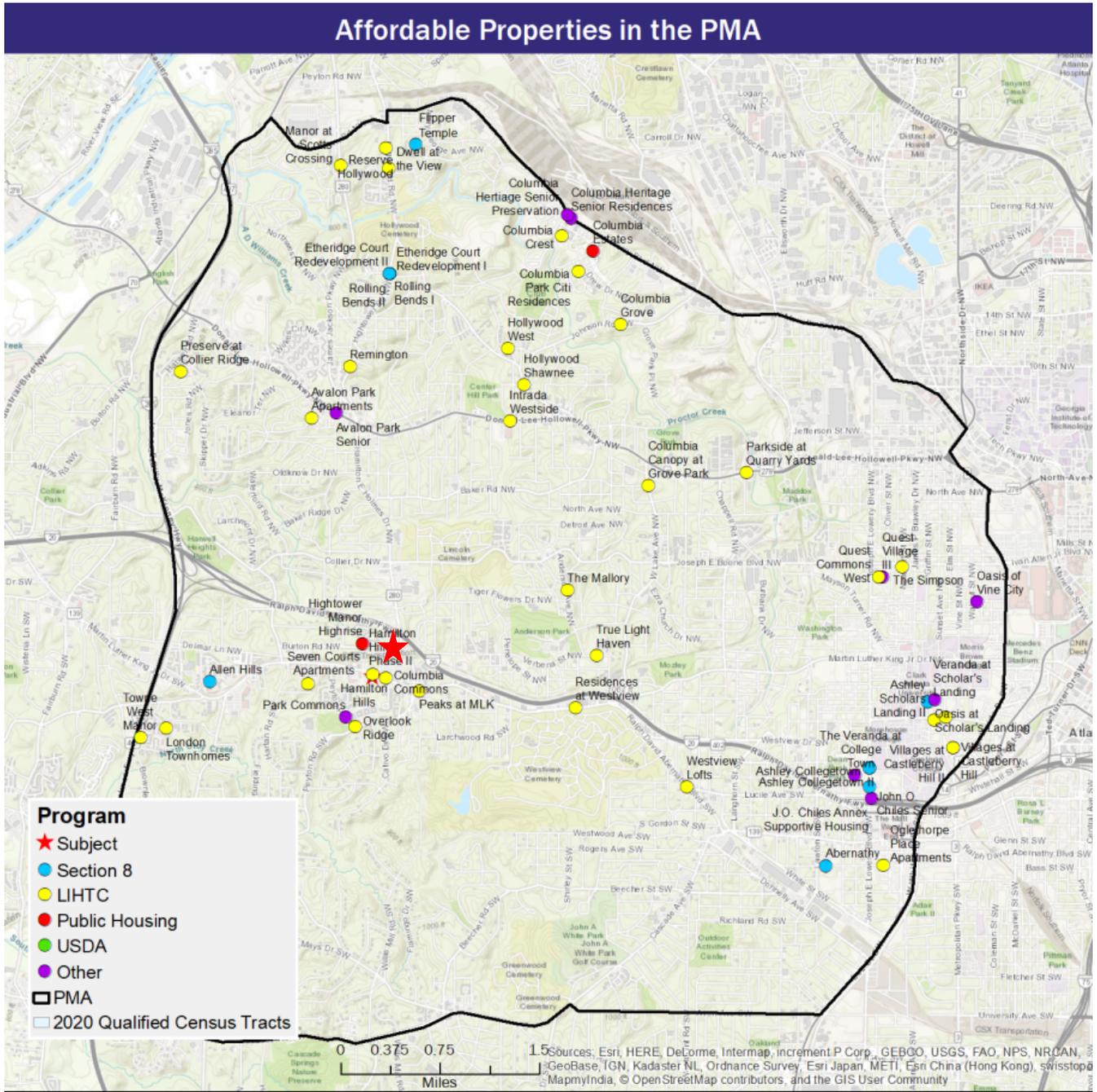
ABSORPTION

Property Name	Rent Structure	Tenancy	Year Built	Total Units	Absorption (units/month)
Thrive Sweet Auburn	LIHTC	Family	2023	117	16
Verge Apartments	LIHTC	Family	2022	319	42
Columbia Canopy at Grove Park	LIHTC	Family	2022	110	15
Quest Commons West*	LIHTC	Family	2021	53	5
Parkside At Quarry Yards*	LIHTC	Family	2021	182	52
55 Milton	LIHTC	Family	2021	156	30
The Maverick Apartments	Market	Family	2021	320	28
Creekside At Adamsville Place	LIHTC	Family	2020	147	49
The Lowery*	LIHTC	Family	2020	171	10
Generation Atlanta	Market	Family	2020	336	14
The Skylark	Market	Family	2020	319	14
Windsor Interlock	Market	Family	2020	349	28
Overall Average				215	25

*Comparable Property

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. The properties experienced absorption rates ranging from 12 to 52 units per month, with an average of 25 units per month. Based upon the surveyed properties, we expect the Subject to experience an absorption pace of 17 units per month, which equates to an absorption period of approximately two months for the Subject to reach 93 percent occupancy.

4. Competitive Project Map



AFFORDABLE PROPERTIES IN THE PMA

Property Name	Tenancy	Program	Location	Map Color
Hamilton Hills Phase II	Family	LIHTC	Atlatna	Star
Ashley Scholars Landing I	Family	LIHTC	Atlatna	Yellow
Ashley Scholars Landing II	Family	LIHTC	Atlatna	
Avalon Park Apartments	Senior	LIHTC	Atlatna	
Columbia Canopy at Grove Park	Family	LIHTC	Atlatna	
Columbia Commons	Family	LIHTC	Atlatna	
Columbia Crest	Family	LIHTC	Atlatna	
Columbia Grove	Family	LIHTC	Atlatna	
Columbia Park Citi Residences	Family	LIHTC	Atlatna	
Dwell at the View	Family	LIHTC	Atlatna	
Hamilton Hills	Family	LIHTC	Atlatna	
Hollywood Shawnee	Family	LIHTC	Atlatna	
Hollywood West	Family	LIHTC	Atlatna	
Intrada Westside	Family	LIHTC	Atlatna	
London Townhomes	Family	LIHTC	Atlatna	
Manor at Scotts Crossing	Senior	LIHTC	Atlatna	
Oglethorpe Place Apartments	Family	LIHTC	Atlatna	
Overlook Ridge	Family	LIHTC	Atlatna	
Parkside at Quarry Yards	Family	LIHTC	Atlatna	
Peaks at MLK	Family	LIHTC	Atlatna	
Preserve at Collier Ridge	Family	LIHTC	Atlatna	
Quest Commons West	Family	LIHTC	Atlatna	
Remington	Family	LIHTC	Atlatna	
Reserve Hollywood	Family	LIHTC	Atlatna	
Residences at Westview	Family	LIHTC	Atlatna	
Seven Courts Apartments	Family	LIHTC	Atlatna	
The Mallory	Senior	LIHTC	Atlatna	
The Simpson	Family	LIHTC	Atlatna	
Towne West Manor	Family	LIHTC	Atlatna	
True Light Haven	Family	LIHTC	Atlatna	
Villages at Castleberry Hill	Family	LIHTC	Atlatna	
Villages at Castleberry Hill II	Family	LIHTC	Atlatna	
Westview Lofts	Family	LIHTC	Atlatna	
Avalon Park Senior	Senior	Other	Atlatna	
Columbia Heritage Senior Residences	Senior	Other	Atlatna	
Columbia Heritage Senior Preservation	Senior	Other	Atlatna	
J.O. Chiles Annex Supportive Housing	Family	Other	Atlatna	
Oasis at Scholar's Landing	Senior	Other	Atlatna	
Oasis of Vine City	Senior	Other	Atlatna	
Park Commons	Family	Other	Atlatna	
Quest Village III	Family	Other	Atlatna	
The Veranda at College Town	Senior	Other	Atlatna	
Columbia Estates	Family	Public Housing	Atlatna	Red
Hightower Manor Highrise	Senior	Public Housing	Atlatna	
Abernathy Tower Aprtments	Senior	Section 8	Atlatna	Blue
Allen Hills	Family	Section 8	Atlatna	
Ashley Collegetown	Family	Section 8	Atlatna	
Ashley Collegetown II	Family	Section 8	Atlatna	
Etheridge Court Redevelopment I	Family	Section 8	Atlatna	
Etheridge Court Redevelopment II	Family	Section 8	Atlatna	
Flipper Temple	Family	Section 8	Atlatna	
John O. Chiles Senior	Senior	Section 8	Atlatna	
Rolling Bends II	Family	Section 8	Atlatna	
Veranda at Scholar's Landing	Senior	Section 8	Atlatna	
Rolling Bends I	Family	Section 8	Atlatna	

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

	Hamilton Hills Phase II	Park West	Columbia Commons	London Townhomes	Parkside At Quarry Yards	Peaks Of MLK	Quest Commons West	The Lowery	12th And James	Bolton Park Apartments	Overlook Ridge	Westley On The Beltline
Program	LIHTC	LIHTC/ Market	LIHTC/ PBRA/ Market	LIHTC/ PBRA/ Market	LIHTC	LIHTC/ Market	LIHTC/ Market	Affordable/ Market	Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
Building												
Property Type	Garden	Garden	Garden	Garden	Midrise	Garden	Garden	Midrise	Garden	Midrise	Garden	Midrise
# Stories	3	3	3	3	5	3	3	4	3	4	3	4
Year Built	2025	2008	2003	1968	2021	2004	2021	2020	2002	2016	2003	2004
Year Renovated									2021		2019	2015/2022
Courtyard	no	no	no	no	no	no	no	no	no	no	no	yes
Elevators	no	no	no	no	yes	no	yes	yes	no	yes	no	yes
Utility Structure												
Heat	no	no	no	no	no	no	no	no	no	no	no	no
Cooking	no	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no	no
Air Conditioning	no	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no	no
Water	yes	no	no	yes	yes	no	no	no	no	yes	no	no
Sewer	yes	no	no	yes	yes	no	no	no	no	yes	no	no
Unit												
Balcony	yes	yes	no	yes	no	yes	yes	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes
Cable/Satellite	yes	no	no	yes	no	no	no	no	no	no	no	no
Carpeting	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
Ceiling Fan	no	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes
Central/AC	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Coat Closet	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	yes	no	yes	no	yes	no	no	yes	no	yes	yes
Hardwood Floors	no	no	no	no	no	no	no	no	yes	no	yes	yes
Vaulted Ceilings	no	no	no	no	no	no	no	no	yes	no	no	no
Vinyl Plank Flooring	yes	no	no	no	no	no	no	no	no	no	no	no
Walk-In-Closet	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes
Washer / Dryer	yes	no	no	no	no	no	no	yes	yes	no	no	yes
W/D Hookups	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
Kitchen												
Dishwasher	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Microwave	yes	no	no	yes	yes	no	yes	yes	yes	yes	yes	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community												
Business Center	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes
Central Laundry	no	yes	yes	no	yes	yes	yes	no	yes	yes	yes	no
Clubhouse	yes	yes	yes	no	yes	no	yes	yes	yes	yes	yes	no
Community Garden	yes	no	no	no	no	no	no	no	no	no	no	no
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
WiFi	yes	no	no	no	no	no	no	no	no	no	yes	no
Recreation												
Exercise Facility	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes
Picnic Area	yes	yes	no	no	yes	yes	no	yes	yes	no	yes	yes
Playground	yes	yes	yes	no	yes	yes	no	no	yes	no	yes	no
Recreational Area	no	no	no	no	no	no	yes	yes	no	yes	yes	yes
Swimming Pool	no	yes	yes	no	no	yes	no	yes	yes	yes	yes	yes
Services												
Car Wash	no	no	no	no	no	yes	no	no	yes	no	yes	no
Non-Shelter Services	no	yes	no	no	no	no	no	no	no	no	no	no
Security												
Intercom (Buzzer)	yes	no	no	no	yes	no	no	yes	no	yes	no	yes
In-Unit Alarm	no	no	no	no	no	no	no	no	yes	no	no	no
Limited Access	yes	yes	no	no	yes	yes	yes	yes	yes	yes	yes	yes
Patrol	no	yes	yes	yes	no	no	no	no	yes	yes	no	yes
Perimeter Fencing	no	yes	yes	no	no	yes	no	no	yes	yes	yes	no
Video Surveillance	yes	no	yes	no	no	no	yes	no	yes	no	no	no
Parking												
Carport	no	no	no	no	no	no	no	no	no	no	yes	no
Garage	no	no	no	no	no	no	no	no	no	no	no	yes
Surface	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes

The Subject will offer similar to slightly superior in-unit amenities in comparison to the LIHTC and market rate comparable properties and slightly inferior to slightly superior property amenities. The Subject will offer a community garden, common area Wi-Fi, picnic area, vinyl plank flooring, and in-unit washers/dryers, which many of the comparables will lack. However, the Subject will not offer ceiling fans, exterior storage, or a swimming pool, which are offered at several of the comparable developments. 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	Program	Tenancy	Total Units	Vacant Units	Vacancy %	
Columbia Commons	LIHTC/PBRA/Market	Family	158	0	0.0%	
London Townhomes	LIHTC/PBRA/Market	Family	200	0	0.0%	
Parkside At Quarry Yards	LIHTC	Family	182	0	0.0%	
Park West	LIHTC/Market	Family	175	1	0.6%	
Peaks Of MLK	LIHTC/Market	Family	183	1	0.5%	
Quest Commons West	LIHTC/Market	Family	53	2	3.8%	
The Lowery	Affordable/Market	Family	171	35	20.5%	
12th And James	Market	Family	214	8	3.7%	
Bolton Park Apartments*	Market	Family	209	1	0.5%	
Overlook Ridge	Market	Family	230	9	3.9%	
Westley On the Beltline	Market	Family	267	12	4.5%	
LIHTC Total			951	4	0.4%	
Market Total			1,091	65	6.0%	
Overall Total Excluding The Lowery			1,871	34	1.8%	
Overall Total			2,042	69	3.4%	

*Located outside PMA

Overall vacancy in the market is stable at 3.4 percent. Total vacancy at the LIHTC comparables is also low, at 0.4 percent. Further, three of the affordable comparables reported being fully occupied. These factors indicate significant demand for affordable housing in the area. The market rate comparables reported an overall vacancy rate of 6.0 percent, which is also stable. It should be noted that the contact for The Lowery reported an elevated vacancy rate of 20.5 percent. The contact was not able to provide a reason for the elevated vacancy, but indicated that vacancy for the property was approximately 30 percent when the current management took over in November 2022. Excluding The Lowery, the overall vacancy rate of the comparables excluding The Lowery is 1.8 percent and it appears the elevated vacancy rate is property specific and not a reflection of the overall market. The generally strong performances of these comparables indicate that there is demand for rental housing in the area. As a newly constructed property with a competitive amenity package, 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.

RECENT AND PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Construction Status	Distance to Subject
Oasis of Vine City	PBRA	Senior	105	Proposed	3.8 miles
Ashley Scholars Landing II	LIHTC/Section 8/Market	Family	212	Under Construction	3.6 miles
Hightower Manor	LIHTC/PBRA	Senior	129	Under Construction	0.1 miles
Hamilton Hills	LIHTC	Family	52	Under Construction	0.0 miles
Intrada Westside Apartments	Affordable	Family	143	Under Construction	1.8 miles
1080 DLH	Market	Family	700	Proposed	3.1 miles
Populus Westside	Affordable/Market	Family	286	Under Construction	2.7 miles
True Light Haven	Affordable	Senior	124	Under Construction	1.3 miles
The Mallory Apartments	Affordable	Senior	116	Under Construction	1.4 miles
840 Joseph E. Boone Blvd NW	Affordable	Family	139	Proposed	3.4 miles
The Proctor	Affordable/Market	Family	132	Proposed	3.5 miles
Project Granite	Affordable/Market	Family	350	Under Construction	3.6 miles
Residences at Westview	Affordable	Family	60	Under Construction	1.3 miles
Avenue at Oakland City	Affordable/Market	Family	36	Proposed	3.4 miles
Mall at West End Apartments	Market	Family	250	Proposed	3.4 miles
1064 Oglethorpe Ave SW	Affordable	Family	12	Proposed	3.1 miles
The 345	Affordable	Family	31	Under Construction	2.4 miles
871 Wheeler St NW	Affordable/Market	Unknown	319	Proposed	3.5 miles
1060 Jefferson St NW	Affordable/Market	Family	291	Proposed	3.2 miles
557 Lindsay St NW	Affordable/PBRA	Family	6	Proposed	3.4 miles
The Mallory	LIHTC/PSH	Senior	116	Under Construction	2.3 miles
Donnelly Avenue Apartments	Affordable/PBRA/Market	Family	42	Proposed	3.3 miles
The Simpson	LIHTC/Section 8	Family	170	Proposed	4.5 miles
Reserve at Hollywood	Affordable	Family	288	Under Construction	3.3 miles
680 Atlanta Student Movement Blvd	Unknown	Unknown	47	Proposed	3.6 miles
Totals			5,806		

Source: CoStar, May 2023

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 Size	Overall Comparison
1	Columbia Commons	LIHTC/PBRA/Market	Family	Similar	Slightly Inferior	Similar	Slightly Inferior	Superior	0
2	London Townhomes	LIHTC/PBRA/Market	Family	Inferior	Similar	Similar	Inferior	Similar	-20
3	Parkside At Quarry Yards	LIHTC	Family	Similar	Inferior	Similar	Similar	Slightly Inferior	-15
4	Park West	LIHTC/Market	Family	Slightly Superior	Similar	Superior	Slightly Inferior	Slightly Superior	15
5	Peaks Of MLK	LIHTC/Market	Family	Slightly Inferior	Similar	Similar	Slightly Inferior	Superior	0
6	Quest Commons West	LIHTC/Market	Family	Slightly Inferior	Slightly Inferior	Slightly Inferior	Similar	Slightly Inferior	-20
7	The Lowery	Affordable/Market	Family	Similar	Similar	Slightly Superior	Similar	Superior	15
8	12th And James	Market	Family	Slightly Superior	Slightly Superior	Similar	Slightly Inferior	Slightly Superior	10
9	Bolton Park Apartments	Market	Family	Similar	Slightly Inferior	Slightly Superior	Slightly Inferior	Slightly Superior	0
10	Overlook Ridge	Market	Family	Slightly Superior	Similar	Similar	Slightly Inferior	Superior	10
11	Westley On the Beltline	Market	Family	Slightly Inferior	Similar	Slightly Superior	Slightly 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, 50, and 60 percent AMI rents in the following tables.

LIHTC RENT COMPARISON @30%

Property Name	County	1BR	2BR	3BR	Max Rent?
Hamilton Hills Phase II	Fulton	\$475	\$574	\$666	Yes
LIHTC Maximum Rent (Net)	Fulton County, GA	\$475	\$574	\$666	-
Park West	Fulton	\$476	\$560	\$638	Yes
Average	-	\$476	\$560	\$638	-
Achievable LIHTC Rent	-	\$475	\$574	\$666	Yes

LIHTC RENT COMPARISON @50%

Property Name	County	1BR	2BR	3BR	Max Rent?
Hamilton Hills Phase II	Fulton	\$837	\$1,008	\$1,167	Yes
LIHTC Maximum Rent (Net)	Fulton County, GA	\$837	\$1,008	\$1,167	-
Columbia Commons	Fulton	-	\$1,233	\$1,179	Yes
Parkside At Quarry Yards	Fulton	\$801	\$988	\$1,163	Yes
Park West	Fulton	\$848	\$1,007	\$1,154	Yes
Peaks Of MLK	Fulton	\$879	\$1,083	\$1,273	Yes
Quest Commons West	Fulton	\$861	\$1,052	\$1,235	Yes
Average	-	\$847	\$1,073	\$1,201	-
Achievable LIHTC Rent		\$837	\$1,008	\$1,167	Yes

LIHTC RENT COMPARISON @80%

Property Name	County	1BR	2BR	3BR	Max Rent?
Hamilton Hills Phase II	Fulton	\$1,380	\$1,659	\$1,920	Yes
LIHTC Maximum Rent (Net)	Fulton County, GA	\$1,380	\$1,659	\$1,920	-
The Lowery	Fulton	\$1,475	\$1,817	-	Yes
Average	-	\$1,475	\$1,817	-	-
Achievable LIHTC Rent		\$1,380	\$1,659	\$1,920	Yes

The Subject’s proposed one, two, and three-bedroom rents at 30, 50, and 60 percent AMI are set at 2022 maximum allowable levels. All of the comparables reported achieving maximum allowable rents. However, some rents at these properties appear to be slightly above the maximum allowable levels. This is likely due to differing utility allowances.

Parkside at Quarry Yards is located 2.7 miles northeast of the Subject and offers a similar condition. This property was constructed in 2021 and exhibits excellent condition, similar to the anticipated excellent condition of the Subject upon completion. Parkside at Quarry Yards offers inferior unit amenities and similar property amenities compared to the Subject. This comparable offers similar to slightly smaller unit sizes compared to the Subject. The property is achieving maximum allowable rent levels for its one, two, and three-bedroom units at 60 percent AMI. Parkside at Quarry Yards is 100 percent occupied, indicating maximum allowable levels are achievable in the market. Overall, Parkside at Quarry Yards is considered inferior to the proposed Subject.

Peaks of MLK is located 0.2 miles east the Subject and offers a similar location. This property was constructed in 2004 and exhibits average condition, which is considered inferior to the anticipated excellent condition of the Subject upon completion. Peaks of MLK offers similar unit amenities and slightly inferior property amenities compared to the Subject. This comparable offers larger unit sizes compared to the Subject. The property is achieving maximum allowable rent levels for its one, two, and three-bedroom units at 50 percent AMI. Peaks of MLK is 95.5 percent occupied, indicating maximum allowable levels are achievable in the market. Overall, Peaks of MLK is considered similar to the proposed Subject.

All of the comparables offering units at 30, 50, and 80 percent AMI report achieving 2022 maximum allowable levels for their one, two, and three-bedroom units. Total vacancy at the stabilized LIHTC comparables is low, at 0.4 percent. Further, three of the affordable comparables reported being fully occupied. These factors indicate significant demand for affordable housing in the area. 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.

Analysis of “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%	\$475	\$1,064	\$2,375	\$1,589	\$1,650	247%
1BR/1BA	@50%	\$837	\$1,064	\$2,375	\$1,589	\$1,650	97%
1BR/1BA	@80%	\$1,380	\$1,064	\$2,375	\$1,589	\$1,650	20%
2BR/2BA	@30%	\$574	\$1,233	\$2,346	\$1,795	\$1,900	231%
2BR/2BA	@50%	\$1,008	\$1,233	\$2,346	\$1,795	\$1,900	88%
2BR/2BA	@80%	\$1,659	\$1,233	\$2,346	\$1,795	\$1,900	15%
3BR/2BA	@30%	\$666	\$1,235	\$2,364	\$1,867	\$2,200	230%
3BR/2BA	@50%	\$1,167	\$1,235	\$2,364	\$1,867	\$2,200	89%
3BR/2BA	@80%	\$1,920	\$1,235	\$2,364	\$1,867	\$2,200	15%

As shown in the previous table, the Subject’s achievable LIHTC rents are below the achievable market rents and represent an approximate 15 to 247 percent advantage over the Subject’s achievable market rents. The achievable market rents are placed toward the middle to the high end of the range of the surveyed market rate rents. In addition, the achievable market rents per square foot are set within or the comparable market rents per square foot. We believe this is reasonable given the Subject’s excellent condition upon completion, as well as its competitive amenities and design.

Overall, the Subject will be most similar to The Lowery and 12th and James, which are similar property amenities, condition, and location. The Lowery, a 171-unit market rate development located approximately 3.6 miles northeast from the Subject site in a slightly superior location, was constructed in 2020, and exhibits excellent condition, similar to the Subject upon completion. The Lowery offers similar in-unit amenities, similar common area amenities, and superior unit sizes. We believe that the Subject could achieve unrestricted market rents similar to this property.

12th and James, a 214-unit market rate development located approximately 2.4 miles north of the Subject site in a similar location, was constructed in 2002 and subsequently renovated in 2021, and exhibits good condition. 12th and James offers slightly superior in-unit amenities, slightly superior common area amenities, and slightly larger unit sizes. We believe that the Subject could achieve unrestricted market rents similar to this property as a new property in excellent condition.

The following tables depict the Subject’s proposed rents and the market rents at The Lowery and 12th & James.

SUBJECT COMPARISON TO THE LOWERY

Unit Type	Subject Achievable Market Rent	Square Feet	Subject RPSF	Comparable Rent	Square Feet	Comparable RPSF
1BR/1BA	\$1,650	700	\$2.36	\$1,620	715	\$2.27
2BR/2BA	\$1,900	900	\$2.11	\$2,066	1,077	\$1.92
3BR/2BA	\$2,200	1,150	\$1.91	\$2,346	1,171	\$2.00

SUBJECT COMPARISON TO 12TH AND JAMES

Unit Type	Subject Achievable Market Rent	Square Feet	Subject RPSF	Comparable Rent	Square Feet	Comparable RPSF
1BR/1BA	\$1,650	700	\$2.36	\$1,800	721	\$2.50
2BR/2BA	\$1,900	900	\$2.11	\$1,928	1,012	\$1.91
3BR/2BA	\$2,200	1,150	\$1.91	\$2,220	1,211	\$1.83

Overall, we believe that the Subject can achieve similar to these comparables due to generally similar condition, location, and amenities. Thus, we concluded to market rents of \$1,650, \$1,900, and \$2,200 for the Subject’s one, two, and three-bedroom units, respectively. Thus, the Subject’s proposed rents will offer a significant rent advantage ranging from 15 to 247 percent below achievable market rents.

9. Rental Trends in the PMA

The following table illustrates the tenure patterns in the PMA for the years 2010 and 2022, as well as the projected tenure patterns for the year 2027.

TENURE PATTERNS PMA

Year	Owner-Occupied	Percentage Owner-Occupied	Renter-Occupied	Percentage Renter-Occupied
2010	11,012	38.8%	17,386	61.2%
2022	11,739	37.8%	19,322	62.2%
2027	12,289	38.5%	19,629	61.5%

Source: HISTA Data / Ribbon Demographics 2022, Novogradac, May 2023

As the table illustrates, households within the PMA reside in predominately renter-occupied residences. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third resides in renter-occupied housing units. Therefore, there is a higher percentage of renters in the PMA compared to the nation. This percentage of renters is projected to decrease slightly over the next five years, while the number of renter households is projected to increase over this time period. The large percentage of renter-occupied residences in the PMA bodes well for the Subject.

Historical Vacancy

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

HISTORICAL VACANCY												
Property Name	Program	Total Units	2015 Q1	2017 Q2	2017 Q3	2019 Q1	2019 Q4	2020 Q1	2020 Q2	2020 Q4	2022 Q4	2023 Q2
Hamilton Hills Phase II	LIHTC	35	N/A									
Columbia Commons	LIHTC/PBRA/Market	158	0.6%	0.6%	0.0%	N/A	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
London Townhomes	LIHTC/PBRA/Market	200	N/A	0.0%								
Parkside At Quarry Yards	LIHTC	182	N/A	0.0%								
Park West	LIHTC/Market	175	2.9%	1.7%	1.1%	0.0%	0.6%	1.7%	3.4%	N/A	0.0%	0.6%
Peaks Of MLK	LIHTC/Market	183	2.2%	0.0%	0.0%	N/A	2.7%	2.7%	2.7%	0.0%	N/A	0.5%
Quest Commons West	LIHTC/Market	53	N/A	3.8%	3.8%							
12th And James	Market	214	2.8%	0.5%	N/A	2.3%	0.0%	0.0%	N/A	0.0%	N/A	3.7%
Bolton Park Apartments	Market	209	N/A	N/A	N/A	N/A	0.0%	1.9%	6.7%	0.0%	N/A	0.5%
Overlook Ridge	Market	230	10.0%	7.0%	3.9%	0.0%	1.7%	0.4%	0.0%	3.9%	3.9%	3.9%
Westley On The Beltline	Market	267	N/A	3.8%	4.2%	8.2%	13.1%	N/A	N/A	N/A	6.0%	4.5%
Average*			3.7%	2.3%	1.8%	2.6%	2.6%	1.1%	2.6%	0.8%	2.3%	1.8%

*Note: calculated based on simple, unweighted average of available vacancy percents

The historical vacancy rates at all of the comparable properties for the past seven years are illustrated in the previous table. In general, the comparable properties experienced low vacancy from 2015 through 2022. We believe that the current performance of the LIHTC comparable properties, as well as their historically low vacancy rates, indicate demand for affordable rental housing in the Subject's market.

Change in Rental Rates

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

RENT GROWTH			
Property Name	Program	Tenancy	Rent Growth
Columbia Commons	LIHTC/PBRA/Market	Family	Increased up to 35% since Q42022
London Townhomes	LIHTC/PBRA/Market	Family	Increased up to 13% annually
Parkside At Quarry Yards	LIHTC	Family	Increased to 2022 max
Park West	LIHTC/Market	Family	Kept at max
Peaks Of MLK	LIHTC/Market	Family	Kept at max
Quest Commons West	LIHTC/Market	Family	Increased up to 12% since Q42022
The Lowery	Affordable/Market	Family	LRO system, generally increased
12th And James	Market	Family	Increased up to seven percent
Bolton Park Apartments*	Market	Family	Increased four to seven percent
Overlook Ridge	Market	Family	Decreased up to 3% since Q42022
Westley On The Beltline	Market	Family	LRO system, generally increased

*Located outside PMA

All of the LIHTC comparables reported keeping rents at the maximum allowable rents. Three of the market rate comparables reported rent increases. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property.

10. Impact of Foreclosed, Abandoned and Vacant Structures

According to ATTOM Data Solutions statistics, one in every 4,574 housing units nationwide was in some stage of foreclosure as of February 2023. Georgia is experiencing one foreclosure in every 4,182 housing units. However, no information was available for the city of Atlanta and Fulton County. The Subject's neighborhood does show signs of abandoned or vacant structures that would impact the marketability of the Subject; however the area also shows signs of redevelopment.

11. Effect of Subject on Other Affordable Units in Market

Total vacancy at the LIHTC comparables is low, at 0.4 percent. Further, three of the six LIHTC comparables reported being fully occupied. These factors indicate significant demand for affordable housing in the area. In summary, the performance of the comparable LIHTC properties and the existence of waiting lists for affordable units indicates that the Subject will not negatively impact the existing or proposed affordable rental units in the market.

12. LIHTC Competition – DCA Funded Properties within the PMA

Capture rates for the Subject are considered low for all bedroom types and AMI levels. All of the Subject’s capture rates are within Georgia DCA thresholds. Total vacancy at the LIHTC comparables is low, at 0.4 percent. These factors indicate significant demand for affordable housing in the area.

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. Six properties were allocated since 2020. The following table illustrates these recently-allocated properties.

DCA LIHTC ALLOCATIONS 2020 - PRESENT

Property Name	Program	Tenancy	Status	# of Units	# of Competitive Units
Hamilton Hills Phase I	LIHTC	Family	Under Construction	52	52
Residences at Westview	LIHTC	Family	Under Construction	60	54
Ashley Scholars Landing II	LIHTC/PBRA	Family	Under Construction	212	24
The Mallory	LIHTC/PSH	Senior	Under Construction	116	0
Reserve at Hollywood	LIHTC	Family	Under Construction	288	288
The Simpson	LIHTC/Section 8	Family	Proposed	139	100
Total				867	518

- Hamilton Hills Phase I was allocated in 2021 for the new construction of 52 units targeting families in Atlanta, adjacent to the Subject site. Upon completion, the property will offer 52 one, two, and three-bedroom units restricted to 50 and 60 percent of the AMI. All of the units will directly compete with the Subject and these units have been deducted in our demand analysis.
- Residences at Westview was allocated in 2020 for the new construction of 60 units targeting families in Atlanta, approximately 1.4 miles east of the Subject. Upon completion, the property will offer 60 one, two, and three-bedroom units. Of the property’s units, 54 units are restricted to 50 and 60 percent of the AMI, while the remaining six units are unrestricted market rate units. All of the LIHTC units will directly compete with the Subject and these units have been deducted in our demand analysis.
- Ashley Scholars Landing II was allocated in 2020 for the new construction of 212 units targeting families in Atlanta, approximately 4.9 miles west of the proposed Subject site. Upon completion, the property will offer 114 one, two, three, and four-bedroom units restricted to households earning 60 and 70 percent of the AM, or less, while 98 units will be unrestricted market rate units. In addition, 90 LIHTC units will benefit from Project-Based Rental Assistance. The non-subsidized units will directly compete with the Subject and these units have been deducted in our demand analysis.
- The Mallory was allocated in 2020 for the new construction of 116 units targeting seniors in Atlanta, approximately 2.3 miles northeast of the proposed Subject. The property will offer 116 one and two-bedroom units restricted to 50, 60, and 80 percent of the AMI. Given the senior tenancy of The Mallory, none of the units will directly compete with the Subject.

- Reserve Hollywood was allocated in 2020 for the new construction of 288 one, two, and three-bedroom units targeting families in Atlanta, approximately 3.9 miles north of the proposed Subject. The development is currently under construction and will directly compete with the Subject. As such, these units have been deducted in our demand analysis.
- The Simpson was allocated in 2020 for the new construction of 139 units targeting families in Atlanta, approximately 4.5 miles northeast of the proposed Subject. Upon completion, the property will offer 170 one, two, and three-bedroom units restricted to households earning 30, 60, and 80 percent of the AMI or less. Additionally, 39 units will also benefit from Section 8 vouchers through the Atlanta Housing Authority, where tenants will contribute 30 percent of their income or less. All of the non-subsidized units will directly compete with the Subject and these units have been deducted in our demand analysis.

The following table summarizes the proposed competitive units.

ADDITIONAL TO SUPPLY				
Unit Type	30% AMI	50% AMI	80% AMI	Overall
1BR	0	7	18	25
2BR	0	9	39	48
3BR	0	6	12	18
Total	0	22	69	91

Given the low vacancy rates and presence of waiting lists at the comparable properties, we do not believe that the addition of the Subject to the market will impact the newly allocated or existing LIHTC properties that are in overall average condition and currently performing well.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Total vacancy at the LIHTC comparables is low, at 0.4 percent. Further, three of the six affordable comparables reported being fully occupied. These factors indicate significant demand for affordable housing in the area. The Subject will offer similar to slightly superior in-unit amenities in comparison to the LIHTC and market rate comparable properties and slightly inferior to slightly superior property amenities. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered slightly superior to superior in terms of condition to the majority of the comparable properties. The Subject’s proposed unit sizes will be competitive with the comparable properties. Additionally, the Subject’s proposed rents are among the lowest in the market. Given the Subject’s anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several 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

The following table details regional absorption data in the area.

ABSORPTION

Property Name	Rent Structure	Tenancy	Year Built	Total Units	Absorption (units/month)
Thrive Sweet Auburn	LIHTC	Family	2023	117	16
Verge Apartments	LIHTC	Family	2022	319	42
Columbia Canopy at Grove Park	LIHTC	Family	2022	110	15
Quest Commons West*	LIHTC	Family	2021	53	5
Parkside At Quarry Yards*	LIHTC	Family	2021	182	52
55 Milton	LIHTC	Family	2021	156	30
The Maverick Apartments	Market	Family	2021	320	28
Creekside At Adamsville Place	LIHTC	Family	2020	147	49
The Lowery*	LIHTC	Family	2020	171	10
Generation Atlanta	Market	Family	2020	336	14
The Skylark	Market	Family	2020	319	14
Windsor Interlock	Market	Family	2020	349	28
Overall Average				215	25

*Comparable Property

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. The properties experienced absorption rates ranging from 12 to 52 units per month, with an average of 25 units per month. Based upon the surveyed properties, we expect the Subject to experience an absorption pace of 17 units per month, which equates to an absorption period of approximately two months for the Subject to reach 93 percent occupancy.

K. INTERVIEWS

Atlanta Housing Authority

We contacted Betty Phillips, Customer Service Agent with the Atlanta Housing Authority in order to determine the number Housing Choice Vouchers currently in use. Ms. Phillips directed us to the Atlanta Housing Authority plans and reports listed on the housing authority website. According to the Atlanta housing Authority website, 9,536 Housing Choice Vouchers are currently in use as of May 4, 2023. According to Ms. Phillips, the Housing Choice Voucher waiting list is closed as of April 2017 (last opened in March 2017) and consists of 30,000 households. The following table illustrates current payment standards for the Subject’s submarket, NW20.

PAYMENT STANDARDS

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

Source: Atlanta Housing Authority, May 2023

The Subject’s proposed rents at the 30 and 60 percent AMI levels are set below the current payment standards. Therefore, tenants of these units with Housing Choice Vouchers will not pay out of pocket for rent.

Planning

We were unable to contact a representative with the Atlanta Department of City Planning. Thus, we searched the most recent CoStar new construction listings and identified many proposed or under construction multifamily development in the PMA.

RECENT AND PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Construction Status	Distance to Subject
Oasis of Vine City	PBRA	Senior	105	Proposed	3.8 miles
Ashley Scholars Landing II	LIHTC/Section 8/Market	Family	212	Under Construction	3.6 miles
Hightower Manor	LIHTC/PBRA	Senior	129	Under Construction	0.1 miles
Hamilton Hills	LIHTC	Family	52	Under Construction	0.0 miles
Intrada Westside Apartments	Affordable	Family	143	Under Construction	1.8 miles
1080 DLH	Market	Family	700	Proposed	3.1 miles
Populus Westside	Affordable/Market	Family	286	Under Construction	2.7 miles
True Light Haven	Affordable	Senior	124	Under Construction	1.3 miles
The Mallory Apartments	Affordable	Senior	116	Under Construction	1.4 miles
840 Joseph E. Boone Blvd NW	Affordable	Family	139	Proposed	3.4 miles
The Proctor	Affordable/Market	Family	132	Proposed	3.5 miles
Project Granite	Affordable/Market	Family	350	Under Construction	3.6 miles
Residences at Westview	Affordable	Family	60	Under Construction	1.3 miles
Avenue at Oakland City	Affordable/Market	Family	36	Proposed	3.4 miles
Mall at West End Apartments	Market	Family	250	Proposed	3.4 miles
1064 Oglethorpe Ave SW	Affordable	Family	12	Proposed	3.1 miles
The 345	Affordable	Family	31	Under Construction	2.4 miles
871 Wheeler St NW	Affordable/Market	Unknown	319	Proposed	3.5 miles
1060 Jefferson St NW	Affordable/Market	Family	291	Proposed	3.2 miles
557 Lindsay St NW	Affordable/PBRA	Family	6	Proposed	3.4 miles
The Mallory	LIHTC/PSH	Senior	116	Under Construction	2.3 miles
Donnelly Avenue Apartments	Affordable/PBRA/Market	Family	42	Proposed	3.3 miles
The Simpson	LIHTC/Section 8	Family	170	Proposed	4.5 miles
Reserve at Hollywood	Affordable	Family	288	Under Construction	3.3 miles
680 Atlanta Student Movement Blvd	Unknown	Unknown	47	Proposed	3.6 miles
Totals			5,806		

Source: CoStar, May 2023

According to Georgia DCA’s LIHTC allocation lists two properties were allocated since 2020. The following table illustrates these recently-allocated properties.

DCA LIHTC ALLOCATIONS 2020 - PRESENT

Property Name	Program	Tenancy	Status	# of Units	# of Competitive Units
Hamilton Hills Phase I	LIHTC	Family	Under Construction	52	52
Residences at Westview	LIHTC	Family	Under Construction	60	54
Ashley Scholars Landing II	LIHTC/PBRA	Family	Under Construction	212	24
The Mallory	LIHTC/PSH	Senior	Under Construction	116	0
Reserve at Hollywood	LIHTC	Family	Under Construction	288	288
The Simpson	LIHTC/Section 8	Family	Proposed	139	100
Total				867	518

- Hamilton Hills Phase I was allocated in 2021 for the new construction of 52 units targeting families in Atlanta, adjacent to the Subject site. Upon completion, the property will offer 52 one, two, and three-bedroom units restricted to 50 and 60 percent of the AMI. All of the units will directly compete with the Subject and these units have been deducted in our demand analysis.
- Residences at Westview was allocated in 2020 for the new construction of 60 units targeting families in Atlanta, approximately 1.4 miles east of the Subject. Upon completion, the property will offer 60 one, two, and three-bedroom units. Of the property’s units, 54 units are restricted to 50 and 60 percent of the AMI, while the remaining six units are unrestricted market rate units. All of the LIHTC units will directly compete with the Subject and these units have been deducted in our demand analysis.
- Ashley Scholars Landing II was allocated in 2020 for the new construction of 212 units targeting families in Atlanta, approximately 4.9 miles west of the proposed Subject site. Upon completion, the property will offer 114 one, two, three, and four-bedroom units restricted to households earning 60 and 70 percent of the AM, or less, while 98 units will be unrestricted market rate units. In addition, 90 LIHTC units will benefit from Project-Based Rental Assistance. The non-subsidized units will directly compete with the Subject and these units have been deducted in our demand analysis.
- The Mallory was allocated in 2020 for the new construction of 116 units targeting seniors in Atlanta, approximately 2.3 miles northeast of the proposed Subject. The property will offer 116 one and two-bedroom units restricted to 50, 60, and 80 percent of the AMI. Given the senior tenancy of The Mallory, none of the units will directly compete with the Subject.
- Reserve Hollywood was allocated in 2020 for the new construction of 288 one, two, and three-bedroom units targeting families in Atlanta, approximately 3.9 miles north of the proposed Subject. The development is currently under construction and will directly compete with the Subject. As such, these units have been deducted in our demand analysis.
- The Simpson was allocated in 2020 for the new construction of 139 units targeting families in Atlanta, approximately 4.5 miles northeast of the proposed Subject. Upon completion, the property will offer 170 one, two, and three-bedroom units restricted to households earning 30, 60, and 80 percent of the AMI or less. Additionally, 39 units will also benefit from Section 8 vouchers through the Atlanta Housing Authority, where tenants will contribute 30 percent of their income or less. All of the non-subsidized units will directly compete with the Subject and these units have been deducted in our demand analysis.

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 for 2022, the most recent data available.

2022 BUSINESS OPENINGS & EXPANSIONS - METRO ATLANTA AREA

Company	Facility Type	Product or Service	Location	Projected # of Jobs
Carvana	Corporate Headquarters	AI-Driven Cloud Platform	Dunwoody/DeKalb County	3,500
Blackhall Studios	Film Studio	Film & TV Production	DeKalb County	2,400
McKinsey & Company	TBD	Global Management Consulting	Atlanta/Fulton County	700
Home Chef	TBD	Meal Kit & Food Delivery	Lithia Springs/Douglas County	690
Intel Corporation	R&D Facility	Technology	Atlanta/Fulton County	500
Proctor & Gamble	Distribution Center	Consumer Goods	Jackson/Butts County	350
Okabashi Brands	Shoe Company	Clothing	Burford/Gwinnett County	340
Boston Scientific	Manufacturing & Supply Chain Facility	Medical Device Manufacturing	Johns Creek/Fulton County	340
Airbnb	Technology Hub	Online Marketplace	Atlanta/Fulton County	300
Duluth Trading Co	TBD	Clothing	Adairsville/Bartow County	300
Transportation Insights	Corporate Headquarters	Logistics	Dunwoody/DeKalb County	300
CallRail	TBD	Data Analytics	Atlanta/Fulton County	288
Ryder System Inc	Distribution Facility	Commercial Fleet Management Solutions	Henry County	269
Ascend Elements	Battery Recycling Plant	Advanced Battery Material Manufacturing	Covington/Newton County	250
Cash App	Service Facility	Mobile Financing	Atlanta/Fulton County	250
Big Lots	Distribution Center	Retail	Henry County	200
Anduril Industries	TBD	Defense Product	Atlanta/Fulton County	180
Hermeus	TBD	Consumer Air Travel	DeKalb County	178
Battery Resources	Processing Facility	Battery Recycling & Engineered Materials	Newton County	150
Moderna	Technology Hub	Biopharmaceuticals	Atlanta/Fulton County	150
80 Acres Farms	Vertical Farm	Agriculture	Covington/Newton County	150
Cloverly	TBD	E-commerce	Atlanta/Fulton County	140
Pepsico Beverages & Foods	Manufacturing Facility	Food/Beverage	Tucker/DeKalb County	136
Ecopol	North American Headquarters	Biodegradable PVA Film	Spalding County	130
Bowery Farming	Technology Manufacturing Facility	Fresh Greens	Henry County	125
Kampack	Manufacturing Center	Manufacturing Facilities	Henry County	120
Sovos Brands Inc	Office	Global Tax Software	Atlanta/Fulton County	100
Carpool Logistics	Corporate Headquarters	Automotive Logistics	Atlanta/Fulton County	100
Verte	Distribution Facility	Cloud-Based Supply Chain	Henry County	100
Autodesk	Branch Office	Software Products & Services	Atlanta/Fulton County	100
Verusen	Corporate Headquarters	AI-Driven Cloud Platform	Atlanta/Fulton County	95
Exotec	Corporate Headquarters	Warehouse Automation	Fulton County	90
Oxos Medical Inc	Branch Office	X-Ray Machine	Fulton County	84
RoviSys	Branch Office	Production Solutions	Fayette County	65
Maruho Medical	North American Headquarters	Medical Device	Marletta/Cobb County	65
Geek+	US Headquarters	Warehouse & Logistics Solutions	Forsyth County	63
Ford Motor Company	Research & Innovation Center	Vehicle Manufacturing	Atlanta/Fulton County	60
Vero Technologies	Regional Hub	Lending Platform	Fulton County	60
Trenton Systems	Headquarters	Computer Manufacturing	Duluth/Gwinnett County	50
Total				13,468

Source: Metro Atlanta Chamber of Commerce, April 2023

As illustrated in the above table, there were 39 business expansions in the Atlanta metropolitan area in 2022. Those expansions were projected to bring in an estimated 13,468 new jobs.

L. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

Between 2010 and 2022, there was approximately 0.3 percent annual growth in population in the PMA, which was less than that of the MSA and less than the national population over the same time period. Total population in the PMA is projected to increase at a rate of 0.4 annually from 2022 through projected market entry and 2027, which is a growth rate just below that of the MSA but above that of the nation as a whole during the same time period. The current population of the PMA is 80,179 and is expected to be 81,851 in 2027. The current number of households in the PMA is 31,061 and is expected to be 31,918 in 2027. Renter households are concentrated in the lowest income cohorts, with 37.2 percent of renter households in the PMA are earning incomes between \$20,000 and \$49,999 annually. The Subject will target households earning between \$18,583 and \$83,360. Therefore, the Subject should be well-positioned to service this market. Overall, population growth in the PMA and 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 retail trade, educational services, and healthcare/social assistance, which collectively comprise 34.8 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 recessions. However, the PMA also has a significant share of employment in the healthcare/social assistance industry, which typically exhibits greater stability during economic recessions. Relative to the nation, the PMA features comparatively greater employment in the transportation/warehousing, admin/support/waste management services, and educational services industries. Conversely, the PMA is underrepresented in the manufacturing, healthcare/social assistance, and construction sectors.

Capture Rates

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

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR @30%	\$18,583	\$23,160	2	843	0	843	0.2%	\$475
1BR @50%	\$30,994	\$38,600	4	979	7	972	0.4%	\$837
1BR @80%	\$49,611	\$61,760	5	760	18	742	0.7%	\$1,380
1BR Overall	\$18,583	\$61,760	11	2,481	25	2,456	0.4%	-
2BR @30%	\$22,320	\$23,160	2	706	0	706	0.3%	\$574
2BR @50%	\$37,200	\$38,600	5	820	9	811	0.6%	\$1,008
2BR @80%	\$59,520	\$61,760	4	636	39	597	0.7%	\$1,659
2BR Overall	\$22,320	\$61,760	11	2,077	48	2,029	0.5%	-
3BR @30%	\$25,783	\$31,260	2	458	0	458	0.4%	\$666
3BR @50%	\$42,960	\$52,100	7	532	6	526	1.3%	\$1,167
3BR @80%	\$68,777	\$83,360	4	413	12	401	1.0%	\$1,920
3BR Overall	\$25,783	\$83,360	13	1,347	18	1,329	1.0%	-
@30% Overall	\$18,583	\$31,260	6	2,007	0	2,007	0.3%	-
@50% Overall	\$30,994	\$52,100	16	2,330	22	2,308	0.7%	-
@80% Overall	\$49,611	\$83,360	13	1,809	69	1,740	0.7%	-
Overall	\$18,583	\$83,360	35	5,904	91	5,813	0.6%	-

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. All capture rates are within Georgia DCA thresholds.

Absorption

The following table details regional absorption data in the area.

ABSORPTION					
Property Name	Rent Structure	Tenancy	Year Built	Total Units	Absorption (units/month)
Thrive Sweet Auburn	LIHTC	Family	2023	117	16
Verge Apartments	LIHTC	Family	2022	319	42
Columbia Canopy at Grove Park	LIHTC	Family	2022	110	15
Quest Commons West*	LIHTC	Family	2021	53	5
Parkside At Quarry Yards*	LIHTC	Family	2021	182	52
55 Milton	LIHTC	Family	2021	156	30
The Maverick Apartments	Market	Family	2021	320	28
Creekside At Adamsville Place	LIHTC	Family	2020	147	49
The Lowery*	LIHTC	Family	2020	171	10
Generation Atlanta	Market	Family	2020	336	14
The Skylark	Market	Family	2020	319	14
Windsor Interlock	Market	Family	2020	349	28
Overall Average				215	25

*Comparable Property

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. The properties experienced absorption rates ranging from 12 to 52 units per month, with an average of 25 units per month. Based upon the surveyed properties, we expect the Subject to experience an absorption pace of 17 units per month, which equates to an absorption period of approximately two months for the Subject to reach 93 percent occupancy.

Vacancy Trends

The following table illustrates the vacancy rates in the market. It should be noted that The Lowery is currently in lease-up and has been excluded from the vacancy analysis.

OVERALL VACANCY					
Property Name	Program	Tenancy	Total Units	Vacant Units	Vacancy %
Columbia Commons	LIHTC/PBRA/Market	Family	158	0	0.0%
London Townhomes	LIHTC/PBRA/Market	Family	200	0	0.0%
Parkside At Quarry Yards	LIHTC	Family	182	0	0.0%
Park West	LIHTC/Market	Family	175	1	0.6%
Peaks Of MLK	LIHTC/Market	Family	183	1	0.5%
Quest Commons West	LIHTC/Market	Family	53	2	3.8%
The Lowery	Affordable/Market	Family	171	35	20.5%
12th And James	Market	Family	214	8	3.7%
Bolton Park Apartments*	Market	Family	209	1	0.5%
Overlook Ridge	Market	Family	230	9	3.9%
Westley On the Beltline	Market	Family	267	12	4.5%
LIHTC Total			951	4	0.4%
Market Total			1,091	65	6.0%
Overall Total Excluding The Lowery			1,871	34	1.8%
Overall Total			2,042	69	3.4%

*Located outside PMA

Overall vacancy in the market is stable at 3.4 percent. Total vacancy at the LIHTC comparables is also low, at 0.4 percent. Further, three of the affordable comparables reported being fully occupied. These factors indicate significant demand for affordable housing in the area. The market rate comparables reported an overall vacancy rate of 6.0 percent, which is also stable. It should be noted that the contact for The Lowery reported an elevated vacancy rate of 20.5 percent. The contact was not able to provide a reason for the elevated vacancy, but indicated that vacancy for the property was approximately 30 percent when the current management took over in November 2022. Excluding The Lowery, the overall vacancy rate of the comparables excluding The Lowery is 1.8 percent and it appears the elevated vacancy rate is property specific and not a reflection of the overall market. The generally strong performances of these comparables indicate that there is demand for rental housing in the area. As a newly constructed property with a competitive amenity package, 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 and will exhibit excellent condition, which is superior to the majority of the existing LIHTC housing stock in the PMA. The Subject will offer a considerable rent advantage over the comparables; the Subject's proposed rents will be among the lowest in the market. Additionally, the Subject site is within close proximity to the Hamilton E. Holmes MARTA Station and is located within close proximity to Interstate 285 and Interstate 75/85 along Interstate 20, which provide convenient access to employment centers in the area, including downtown Atlanta. Therefore, we believe the Subject will be well received in the market given its competitive advantage over the existing housing stock, competitive amenity packages, and rent advantage over the LIHTC and market-rate comparables.

Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Total vacancy at the LIHTC comparables is low, at 0.4 percent. Further, three of the six LIHTC comparables reported being fully occupied. These factors indicate significant demand for affordable housing in the area. The Subject will offer similar to slightly superior in-unit amenities in comparison to the LIHTC and market rate comparable properties and slightly inferior to slightly superior property amenities. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered slightly superior to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties. Additionally, the Subject's proposed rents are among the lowest in the market. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several 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) 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.



Rebecca S. Arthur, MAI
Partner
Novogradac

May 12, 2023



Will Hoedl
Senior Analyst
Novogradac

May 12, 2023



Kolton Thompson
Junior Analyst
Novogradac

May 12, 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 of Subject site



View of Subject site



View of Subject site



View of Subject site



View along Martin Luther King Jr. Drive SW facing west



View along Martin Luther King Jr. Drive SW facing east



Medical building west of Subject site



Commercial building east of Subject site



House of worship in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood



Retail east of the Subject site



Retail use in Subject's neighborhood



Retail west of the Subject site



Gas station north of the Subject site

Addendum C

Qualifications

STATEMENT OF PROFESSIONAL QUALIFICATIONS
REBECCA S. ARTHUR, MAI

I. Education

University of Nebraska, Lincoln, Nebraska
Bachelor of Science in Business Administration – Finance

Appraisal Institute
Designated Member (MAI)

II. Licensing and Professional Affiliation

Member of Kansas Housing Association
Board of Directors; 2017 – Present
Vice President - Board of Directors; 2017 - 2021
Designated Member of the Appraisal Institute (MAI)
Kansas City Chapter of the Appraisal Institute Board of Directors: 2013 – 2014
National Council of Housing Market Analysts (NCHMA) – Member in Good Standing
Member of Texas Association of Affordable Housing Providers
Member of Women’s Affordable Housing Network (WAHN)

State of Arkansas Certified General Real Estate Appraiser No. CG2682
State of Arizona Certified General Real Estate Appraiser No. 31992
State of California Certified General Real Estate Appraiser No. AG041010
State of Georgia Certified General Real Estate Appraiser No. CG416465
State of Hawaii Certified General Real Estate Appraiser No. CGA-1047
State of Iowa Certified General Real Estate Appraiser No. CG03200
State of Indiana Certified General Real Estate Appraiser No. CG41300037
State of Kansas Certified General Real Estate Appraiser No. G-2153
State of Louisiana Certified General Real Estate Appraiser No. 4018
State of Minnesota Certified General Real Estate Appraiser No. 40219655
State of Missouri Certified General Real Estate Appraiser No. 2004035401
State of New York Certified General Real Estate Appraiser No. 46000053039
State of North Carolina Certified General Real Estate Appraiser No. A8713
State of Oklahoma Certified General Real Estate Appraiser No. 13563CGA
State of South Carolina Certified General Real Estate Appraiser No. 8417
State of Texas Certified General Real Estate Appraiser No. TX-1338818-G

III. Professional Experience

Partner, Novogradac & Company LLP
Principal, Novogradac & Company LLP
Manager, Novogradac & Company LLP
Real Estate Analyst, Novogradac & Company LLP
Corporate Financial Analyst, Deloitte & Touche LLP

IV. Professional Training

RAD and HUD related seminars
Various Continuing Education Classes as required by appraisal licensing, ongoing
NCHMA Seminars

Uniform Standards of Professional Appraisal Practice
Forecasting Revenue
Discounted Cash Flow Model
Business Practices and Ethics
Biases in Appraising
HUD MAP Training – Ongoing
The Appraiser as an Expert Witness: Preparation & Testimony
How to Analyze and Value Income Properties
Appraising Apartments – The Basics
HUD MAP Third Party Tune-Up Workshop
HUD MAP Third Party Valuation Training
HUD LEAN Third Party Training
National Uniform Standards of Professional Appraisal Practice
MAI Comprehensive Four Part Exam
Report Writing & Valuation Analysis
Advanced Applications
Highest and Best Use and Market Analysis
HUD MAP – Valuation Advance MAP Training
Advanced Sales Comparison and Cost Approaches
Advanced Income Capitalization
Basic Income Capitalization
Appraisal Procedures
Appraisal Principals

V. Real Estate Assignments

A representative sample of Valuation or Consulting Engagements includes:

- In general, have managed and conducted numerous market analyses and appraisals for various types of commercial real estate since 2001, with an emphasis on multifamily housing and land.
- Have managed and conducted numerous market and feasibility studies for multifamily housing. Properties types include Section 42 Low Income Housing Tax Credit (LIHTC) Properties, Public Housing for RAD conversion, Section 18 disposition, Section 8, USDA and/or conventional. Local housing authorities, developers, syndicators, HUD and lenders have used these studies to assist in the financial underwriting and design of multifamily properties. Analysis typically includes; unit mix determination, demand projections, rental rate analysis, competitive property surveying, and overall market analysis. The Subjects include both new construction and rehabilitation properties in both rural and metro regions throughout the United States and its territories.
- Have managed and conducted numerous appraisals of multifamily housing. Appraisal assignments typically involved determining the as is, as if complete and the as if complete and stabilized values. Additionally, encumbered LIHTC and unencumbered values were typically derived. The three traditional approaches to value are developed with special methodologies included to value tax credit equity, below market financing and PILOT agreements.
- Completed numerous appraisals of public housing properties for RAD conversion, Section 18 disposition, and/or LIHTC application of housing authority owned properties.
- Performed market studies and appraisals of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing (MAP) program. These reports meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide for 221(d)(4) and 223(f) programs, as well as the LIHTC PILOT Program.

- Performed numerous market study/appraisals assignments for USDA RD properties in several states in conjunction with acquisition rehabilitation redevelopments. Documents are used by states, FannieMae, USDA, and the developer in the underwriting process. Market studies are compliant to State, FannieMae, and USDA requirements. Appraisals are compliant to FannieMae and USDA HB-1-3560 Chapter 7 and Attachments.
- Completed numerous FannieMae and FreddieMac appraisals of affordable and market rate multi-family properties for DUS Lenders.
- Managed and completed numerous Section 8 Rent Comparability Studies in accordance with HUD's Section 8 Renewal Policy and Chapter 9 for various property owners and local housing authorities.
- Managed and conducted various City and County-wide Housing Needs Assessments in order to determine the characteristics of existing housing, as well as determine the need for additional housing within designated areas.
- Performed numerous valuations of the General and/or Limited Partnership Interest in a real estate transaction, as well as LIHTC Year 15 valuation analysis.

VI. Speaking Engagements

A representative sample of industry speaking engagements follows:

- Novogradac & Company LLP: RAD Conferences, LIHTC, Developer and Bond Conferences
- Institute for Professional Education and Development (IPED): LIHTC and Year 15 Seminars
- Institute for Responsible Housing Preservation (IRHP): Annual Meetings
- Western FHA Mortgage Lenders Conference: Annual Meetings
- Midwest FHA Mortgage Lenders Conference: Annual Meetings
- Southwest FHA Mortgage Association Lenders Conference: Annual Meetings
- National Council of Housing Market Analysts (NCHMA): Seminars and Workshops
- National Council of State Housing Agencies: Housing Credit Connect Conferences
- National Leased Housing Association: Annual Meeting
- Nebraska's County Assessors: Annual Meeting
- AHF Live! Affordable Housing Finance Magazine Annual Conference
- Missouri Workforce Housing (MOWHA) Annual Conference
- Ohio Housing Council Symposium
- Kansas Housing Conference
- California Council for Affordable Housing (CCAH) Meetings

VII. Industry Engagements

- Novogradac & Company LLP – Chairperson of Annual RAD Conference
- Novogradac & Company LLP – Chairperson of Annual Affordable Housing Developer and Investor Conference

STATEMENT OF PROFESSIONAL QUALIFICATIONS

William C. Hoedl

I. EDUCATION

University of Denver – Denver, Colorado

Master of Science in Real Estate, 2009

University of Kansas – Lawrence, Kansas

Bachelor of Science in Finance, 2006

II. PROFESSIONAL EXPERIENCE

Real Estate Analyst - Novogradac & Company LLP

Acquisitions Analyst - Madison Liquidity Investors, LLC

Investment Analyst – Resolute Investments, Inc.

Real Estate Analyst – Prior & Associates, LLC

III. REAL ESTATE ASSIGNMENTS

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

- 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, farmworker housing, and acquisition with rehabilitation.
- Prepared Rent Comparability Studies for expiring Section 8 contracts and USDA contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low- Income Housing Tax Credit and market rate properties. Analysis includes property screenings, valuation analysis, capitalization rate analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis. Assisted in land appraisals for lenders and investment banks.
- Researched and analyzed local and national economy and economic indicators for specific projects throughout the United States. Research included employment industries analysis, employment historical trends and future outlook, and demographic analysis.
- Conducted over 100 site inspections for market studies and appraisals throughout the United States for various reports including proposed new construction and rehabilitation multifamily projects.

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	Hamilton Hills Phase II 2576 M.L.K. Jr Dr SW Atlanta, GA 30311 Fulton County	-	Garden 3-stories 2026 / n/a Family	@30%, @50%, @80%	1BR / 1BA	2	5.7%	700	@30%	\$475	Yes	N/A	N/A	N/A
					1BR / 1BA	4	11.4%	700	@50%	\$837	Yes	N/A	N/A	N/A
					1BR / 1BA	5	14.3%	700	@80%	\$1,380	Yes	N/A	N/A	N/A
					2BR / 2BA	2	5.7%	900	@30%	\$574	Yes	N/A	N/A	N/A
					2BR / 2BA	5	14.3%	900	@50%	\$1,008	Yes	N/A	N/A	N/A
					2BR / 2BA	4	11.4%	900	@80%	\$1,659	Yes	N/A	N/A	N/A
					3BR / 2BA	2	5.7%	1,150	@30%	\$666	Yes	N/A	N/A	N/A
					3BR / 2BA	7	20.0%	1,150	@50%	\$1,167	Yes	N/A	N/A	N/A
					3BR / 2BA	4	11.4%	1,150	@80%	\$1,920	Yes	N/A	N/A	N/A
35													N/A	N/A
1	Columbia Commons 2524 Martin Luther King Drive Atlanta, GA 30311 Fulton County	0.1 miles	Garden 3-stories 2003 / n/a Family	@50%, @54%, Market, Public Housing	2BR / 2BA	36	22.8%	1,222	(Public Housing)	-	N/A	No	0	0.0%
					2BR / 2BA	6	3.8%	1,222	@50%	\$1,233	Yes	No	0	0.0%
					2BR / 2BA	17	10.8%	1,222	@54%	\$1,237	Yes	No	0	0.0%
					2BR / 2BA	58	36.7%	1,222	Market	\$1,367	N/A	No	0	0.0%
					2BR / 2BA	2	1.3%	1,222	Non-Rental	-	N/A	Yes	0	0.0%
					3BR / 2BA	12	7.6%	1,432	(Public Housing)	-	N/A	Yes	0	0.0%
					3BR / 2BA	2	1.3%	1,432	@50%	\$1,179	Yes	No	0	0.0%
					3BR / 2BA	6	3.8%	1,432	@54%	\$1,354	Yes	No	0	0.0%
					3BR / 2BA	19	12.0%	1,432	Market	\$1,514	N/A	No	0	0.0%
158													0	0.0%
2	London Townhomes 308 Scott St SW Atlanta, GA 30311 Fulton County	1.4 miles	Garden 3-stories 1968 / 2020 Family	@60%, Market, Project Based Rental Assistance - PBRA	1BR / 1BA	7	3.5%	N/A	(PBRA)	\$1,085	N/A	Yes	0	0.0%
					1BR / 1BA	1	0.5%	N/A	Market	\$1,085	N/A	Yes	0	0.0%
					2BR / 1.5BA	N/A	N/A	N/A	(PBRA)	\$1,302	N/A	Yes	0	N/A
					2BR / 1.5BA	55	27.5%	N/A	@60%	\$1,172	Yes	Yes	0	0.0%
					2BR / 1.5BA	6	3.0%	N/A	Market	\$1,100	N/A	Yes	0	0.0%
					3BR / 1.5BA	N/A	N/A	N/A	(PBRA)	\$1,504	N/A	Yes	0	N/A
					3BR / 1.5BA	110	55.0%	N/A	@60%	\$1,340	Yes	Yes	0	0.0%
					3BR / 1.5BA	12	6.0%	N/A	Market	\$1,350	N/A	Yes	0	0.0%
					4BR / 1.5BA	N/A	N/A	N/A	(PBRA)	\$1,678	N/A	Yes	0	N/A
					4BR / 1.5BA	8	4.0%	N/A	@60%	\$1,480	Yes	Yes	0	0.0%
					4BR / 1.5BA	1	0.5%	N/A	Market	\$1,400	N/A	Yes	0	0.0%
200													0	0.0%
3	Park West 2798 Peek Rd Atlanta, GA 30318 Fulton County	1.7 miles	Garden 3-stories 2008 / n/a Family	@30%, @50%, @60%, Market	1BR / 1BA	7	4.0%	700	@30%	\$476	Yes	Yes	0	0.0%
					1BR / 1BA	11	6.3%	700	@50%	\$848	Yes	Yes	0	0.0%
					1BR / 1BA	11	6.3%	700	@60%	\$1,034	Yes	Yes	0	0.0%
					1BR / 1BA	11	6.3%	700	Market	\$1,125	N/A	Yes	1	9.1%
					2BR / 2BA	15	8.6%	1,044	@30%	\$560	Yes	Yes	0	0.0%
					2BR / 2BA	25	14.3%	1,044	@50%	\$1,007	Yes	Yes	0	0.0%
					2BR / 2BA	31	17.7%	1,044	@60%	\$1,230	Yes	Yes	0	0.0%
					2BR / 2BA	29	16.6%	1,044	Market	\$1,367	N/A	Yes	0	0.0%
					3BR / 2BA	5	2.9%	1,218	@30%	\$638	Yes	Yes	0	0.0%
					3BR / 2BA	8	4.6%	1,218	@50%	\$1,154	Yes	Yes	0	0.0%
					3BR / 2BA	11	6.3%	1,218	@60%	\$1,412	Yes	Yes	0	0.0%
3BR / 2BA	11	6.3%	1,218	Market	\$1,539	N/A	Yes	0	0.0%					
175													1	0.6%
4	Parkside At Quarry Yards 1314 Donald Lee Hollowell Parkway Atlanta, GA 30318 Fulton County	2.7 miles	Midrise 5-stories 2021 / n/a Family	@50%, @60%, @70%	1BR / 1BA	16	8.8%	653	@50%	\$801	Yes	Yes	0	0.0%
					1BR / 1BA	26	14.3%	653	@60%	\$958	Yes	Yes	0	0.0%
					1BR / 1BA	6	3.3%	653	@70%	\$1,087	Yes	Yes	0	0.0%
					2BR / 2BA	32	17.6%	963	@50%	\$988	Yes	Yes	0	0.0%
					2BR / 2BA	52	28.6%	963	@60%	\$1,183	Yes	Yes	0	0.0%
					2BR / 2BA	12	6.6%	963	@70%	\$1,346	Yes	Yes	0	0.0%
					3BR / 2BA	12	6.6%	1,115	@50%	\$1,163	Yes	Yes	0	0.0%
					3BR / 2BA	20	11.0%	1,115	@60%	\$1,392	Yes	Yes	0	0.0%
					3BR / 2BA	6	3.3%	1,115	@70%	\$1,589	Yes	Yes	0	0.0%
182													0	0.0%
5	Peaks Of MLK 2423 Martin Luther King Drive Atlanta, GA 30311 Fulton County	0.2 miles	Garden 3-stories 2004 / n/a Family	@50%, @60%, Market	1BR / 1BA	7	3.8%	847	@50%	\$879	Yes	Yes	0	0.0%
					1BR / 1BA	21	11.5%	847	@60%	\$1,064	Yes	Yes	0	0.0%
					1BR / 1BA	9	4.9%	847	Market	\$1,475	N/A	Yes	1	11.1%
					2BR / 2BA	19	10.4%	1,162	@50%	\$1,083	Yes	Yes	0	0.0%
					2BR / 2BA	54	29.5%	1,162	@60%	\$1,306	Yes	Yes	0	0.0%
					2BR / 2BA	25	13.7%	1,162	Market	\$1,717	N/A	Yes	0	0.0%
					3BR / 2BA	9	4.9%	1,394	@50%	\$1,273	Yes	Yes	0	0.0%
					3BR / 2BA	27	14.8%	1,394	@60%	\$1,531	Yes	Yes	0	0.0%
					3BR / 2BA	12	6.6%	1,394	Market	\$1,964	N/A	Yes	0	0.0%
183													1	0.5%
6	Quest Commons West 291 Joseph E Lowery Blvd NW Atlanta, GA 30314 Fulton County	3.2 miles	Garden 3-stories 2021 / n/a Family	@50%, @60%, Market	1BR / 1BA	3	5.7%	700	@50%	\$861	Yes	Yes	0	0.0%
					1BR / 1BA	8	15.1%	700	@60%	\$1,042	Yes	Yes	0	0.0%
					1BR / 1BA	2	3.8%	700	Market	\$1,305	N/A	Yes	0	0.0%
					2BR / 2BA	6	11.3%	950	@50%	\$1,052	Yes	Yes	0	0.0%
					2BR / 2BA	21	39.6%	950	@60%	\$1,269	Yes	Yes	0	0.0%
					2BR / 2BA	2	3.8%	950	Market	\$1,447	N/A	Yes	0	0.0%
					3BR / 2BA	2	3.8%	1,100	@50%	\$1,235	Yes	Yes	0	0.0%
					3BR / 2BA	7	13.2%	1,100	@60%	\$1,486	Yes	Yes	0	0.0%
					3BR / 2BA	2	3.8%	1,100	Market	\$1,594	N/A	Yes	2	100.0%
53													2	3.8%

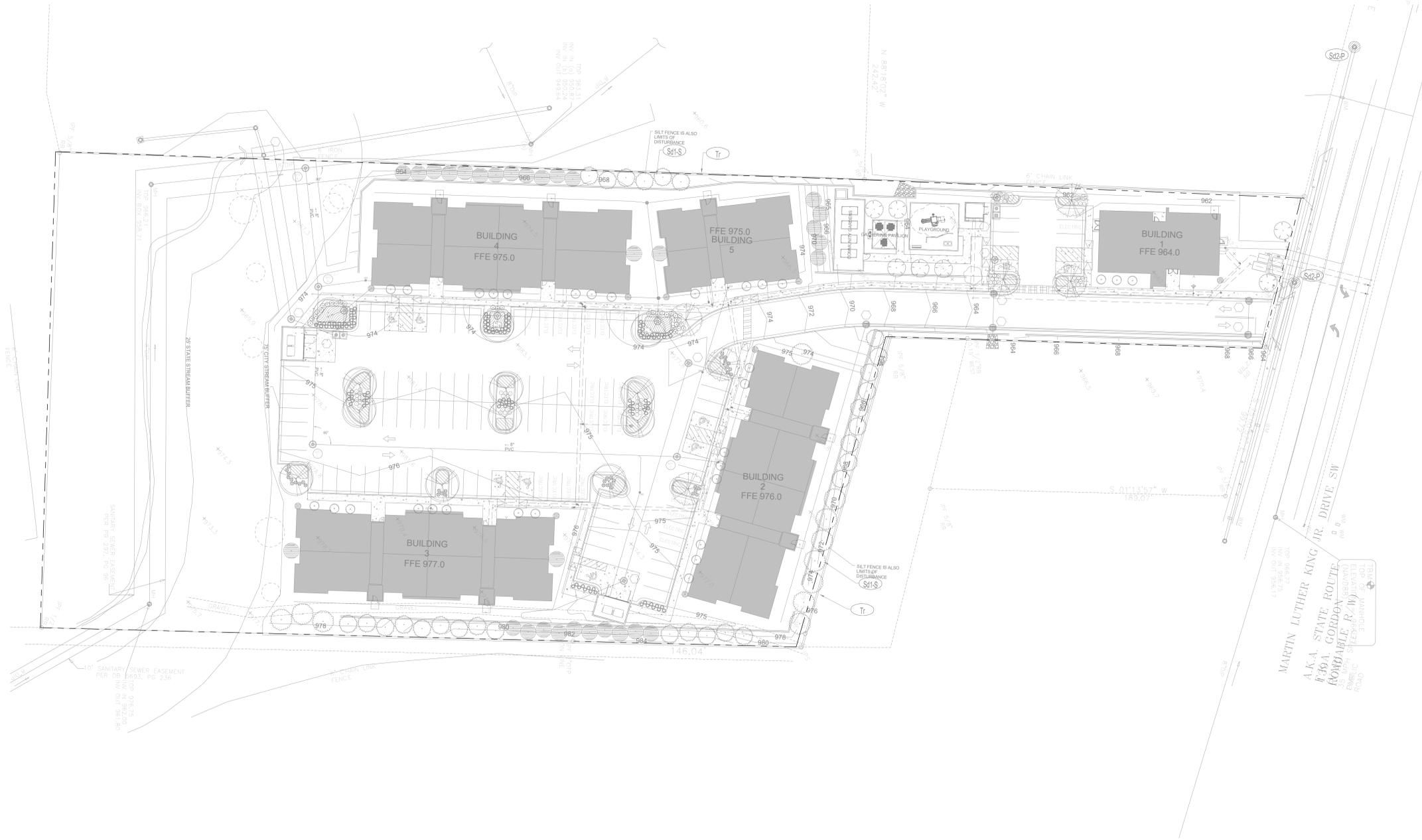
SUMMARY MATRIX

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
7	The Lowery 900 Joseph E Lowery Blvd Atlanta, GA 30318 Fulton County	3.6 miles	Midrise 4-stories 2020 / n/a Family	@80%, Market	OBR / 1BA	3	1.8%	587	@80%	\$1,275	Yes	No	0	0.0%
					OBR / 1BA	1	0.6%	565	Market	\$1,468	N/A	No	N/A	N/A
					OBR / 1BA	2	1.2%	566	Market	\$1,468	N/A	No	N/A	N/A
					OBR / 1BA	13	7.6%	587	Market	\$1,468	N/A	No	N/A	N/A
					OBR / 1BA	22	12.9%	625	Market	\$1,468	N/A	No	N/A	N/A
					1BR / 1BA	8	4.7%	685	@80%	\$1,475	Yes	No	0	0.0%
					1BR / 1BA	3	1.8%	715	@80%	\$1,475	Yes	No	0	0.0%
					1BR / 1BA	3	1.8%	715	Market	\$1,620	N/A	No	N/A	N/A
					1BR / 1BA	11	6.4%	718	Market	\$1,681	N/A	No	N/A	N/A
					1BR / 1BA	39	22.8%	744	Market	\$1,675	N/A	No	N/A	N/A
					1BR / 1BA	20	11.7%	853	Market	\$1,716	N/A	No	N/A	N/A
					1BR / 1BA	1	0.6%	914	Market	\$1,775	N/A	No	N/A	N/A
					2BR / 2BA	6	3.5%	1,077	@80%	\$1,817	Yes	No	0	0.0%
					2BR / 2BA	13	7.6%	1,077	Market	\$2,066	N/A	No	N/A	N/A
					2BR / 2BA	4	2.3%	1,091	Market	\$2,066	N/A	No	N/A	N/A
					2BR / 2BA	6	3.5%	1,171	Market	\$2,346	N/A	No	N/A	N/A
					2BR / 2BA	7	4.1%	1,184	Market	\$2,346	N/A	No	N/A	N/A
					2BR / 2BA	3	1.8%	1,202	Market	\$2,271	N/A	No	N/A	N/A
2BR / 2BA	3	1.8%	1,216	Market	\$2,271	N/A	No	N/A	N/A					
2BR / 2BA	3	1.8%	1,256	Market	\$2,346	N/A	No	N/A	N/A					
					<u>171</u>								<u>35</u>	<u>20.5%</u>
8	12th And James 1212 James Jackson Parkway Atlanta, GA 30318 Fulton County	2.4 miles	Garden 3-stories 2002 / 2021 Family	Market	1BR / 1BA	N/A	N/A	721	Market	\$1,800	N/A	No	1	N/A
					2BR / 2BA	N/A	N/A	1,012	Market	\$1,928	N/A	No	4	N/A
					2BR / 2BA	N/A	N/A	1,038	Market	\$1,973	N/A	No	0	N/A
					3BR / 2BA	N/A	N/A	1,211	Market	\$2,220	N/A	No	3	N/A
						<u>214</u>								
9	Bolton Park Apartments 1888 Hollywood Rd NW Atlanta, GA 30318 Fulton County	3.7 miles	Midrise 4-stories 2016 / n/a Family	Market	1BR / 1BA	32	15.3%	691	Market	\$1,100	N/A	No	0	0.0%
					1BR / 1BA	12	5.7%	779	Market	\$1,250	N/A	No	0	0.0%
					2BR / 2BA	33	15.8%	901	Market	\$1,300	N/A	No	0	0.0%
					2BR / 2BA	22	10.5%	910	Market	\$1,300	N/A	No	0	0.0%
					2BR / 2BA	29	13.9%	1,001	Market	\$1,500	N/A	No	0	0.0%
					2BR / 2BA	12	5.7%	1,018	Market	\$1,500	N/A	No	1	8.3%
					2BR / 2BA	40	19.1%	1,074	Market	\$1,550	N/A	No	0	0.0%
					3BR / 2BA	29	13.9%	1,206	Market	\$1,600	N/A	No	0	0.0%
	<u>209</u>											<u>1</u>	<u>0.5%</u>	
10	Overlook Ridge 2640 Martin Luther King Drive Atlanta, GA 30311 Fulton County	0.3 miles	Garden 3-stories 2003 / 2019 Family	Market	1BR / 1BA	46	20.0%	803	Market	\$1,495	N/A	No	0	0.0%
					2BR / 2BA	122	53.0%	1,103	Market	\$1,656	N/A	No	5	4.1%
					2BR / 2BA	N/A	N/A	1,103	Market	\$1,749	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,103	Market	\$1,564	N/A	No	N/A	N/A
					3BR / 2BA	62	27.0%	1,277	Market	\$1,984	N/A	No	1	1.6%
	<u>230</u>											<u>9</u>	<u>3.9%</u>	
11	Westley On The Beltline 370 Northside Dr NW Atlanta, GA 30318 Fulton County	3.9 miles	Midrise 4-stories 2004 / 2015/2022 Family	Market	OBR / 1BA	7	2.6%	595	Market	\$1,230	N/A	No	0	0.0%
					1BR / 1BA	3	1.1%	674	Market	\$1,585	N/A	No	0	0.0%
					1BR / 1BA	5	1.9%	729	Market	\$1,600	N/A	No	0	0.0%
					1BR / 1BA	11	4.1%	751	Market	\$1,635	N/A	No	1	9.1%
					1BR / 1BA	11	4.1%	1,148	Market	\$2,275	N/A	No	0	0.0%
					1BR / 1BA	11	4.1%	1,190	Market	\$2,275	N/A	No	0	0.0%
					1BR / 1BA	4	1.5%	1,234	Market	\$2,375	N/A	No	0	0.0%
					2BR / 2BA	46	17.2%	1,011	Market	\$1,744	N/A	No	3	6.5%
					2BR / 2BA	2	0.8%	1,040	Market	\$1,766	N/A	No	1	50.0%
					2BR / 2BA	60	22.5%	1,056	Market	\$1,992	N/A	No	0	0.0%
					2BR / 2BA	2	0.8%	1,076	Market	\$1,766	N/A	No	5	250.0%
					2BR / 2BA	2	0.8%	1,102	Market	\$1,779	N/A	No	2	100.0%
					2BR / 2BA	53	19.9%	1,300	Market	\$2,167	N/A	No	0	0.0%
					3BR / 2BA	34	12.7%	1,211	Market	\$2,354	N/A	No	0	0.0%
3BR / 2BA	16	6.0%	1,234	Market	\$2,364	N/A	No	0	0.0%					
	<u>267</u>											<u>12</u>	<u>4.5%</u>	

Addendum E

Subject Site Plans

HAMILTON HILLS
BUILDING #1
2576 MLK JR DR SW ATLANTA, GA 30311



SITE DATA
ADDRESS: 2576 MARTIN LUTHER KING JR. DRIVE SW PARCEL ID: 14 02050001032
SITE AREA: 183,242 SF (4.21 AC) CURRENT ZONING: RG-3
PROPOSED USE: MULTI-FAMILY RESIDENTIAL & RESIDENT AMENITY SPACE 88 DWELLING UNITS
BUILDING 1-2-STORY; 7,100 GFA
BUILDING 2-4: 3-STORY; 25,500 GFA
BUILDING 5-3-STORY; 12,900 GFA
SETBACKS
FRONT YARD: 40'
SIDE/REAR YARD: VARIES (D=4+5+1/10)
13.7' (4 + 2 + 77/10)
13.1' (4 + 3 + 61/10)
11.7' (4 + 3 + 47/10)

LUI CALCULATIONS
NET LOT AREA: 183,242 SF
1/2 RIGHT-OF-WAY: 4,041 SF
GROSS LOT AREA: 187,283 SF
PROVIDED RESIDENTIAL FLOOR AREA: 96,500 SF
PROVIDED FAR: FLOOR AREA/GLA = 0.515
*USE FAR 0.528 FOR ALL OTHER LUI RATIOS
SECTOR 3 MAX FAR: 0.528
REQUIRED TOSR: 0.71 * GLA = 132,971 SF
REQUIRED UOSR: 0.41 * GLA = 76,786 SF
PROVIDED TOTAL OPEN SPACE (TOS) = GLA - BLDG FOOTPRINTS + 1/2 COVERED BALCONY + OPEN BALCONY = 187,283 - 33,100 + 0 + 0 = 154,183 SF
PROVIDED TOSR = 0.82
PROVIDED USABLE OPEN SPACE (UOS) = TOS - ROADS - PARKING AREAS = 154,183 - 50,575 = 103,608 SF
PROVIDED UOSR = 0.55
REQUIRED PARKING
1.1 SPACES PER UNIT = 1.1 x 88 UNITS = 97 SPACES
PROVIDED PARKING
REGULAR: 75 SPACES
ELECTRIC: 21 SPACES (20%)
HANDICAP: 9 SPACES (INCL. 1 VAN-ACCESSIBLE)
TOTAL: 105 SPACES

UNIT MODEL MIX TOTAL	
UNIT MODEL	Count
1BR 1B TYPE A 1	2
1BR 1B TYPE B 1	4
1BR 1B TYPE B 2	15
1BR 1B TYPE B 3	6
1BR 1B TYPE B HVI 2	1
2BR 1B TYPE A 1	2
2BR 1B TYPE B 1	18
2BR 1B TYPE B 2	15
2BR 1B TYPE B HVI 2	1
3BR 2B TYPE A 1	2
3BR 2B TYPE B 1	21
3BR 2B TYPE B HVI 1	1
TOTAL	88

Issue Dates:	
DATE	DESCRIPTION
2022-07-29	75% ISSUANCE - Bid Set

Project No. 21MLKD-00-01
Plot Date: 8/15/2022 12:56:06 PM
Drawn by: DSW
Checked by: Checker
Approved by: Approver

Sheet Title
ARCHITECTURAL SITE PLAN

Sheet No.
AS100

DSW

C:\Temp\CAD\HAMILTON HILLS CENTRAL V3.2 12020.dwg\A\FE5ZM.rvt

Addendum E

NCHMA Certification and Checklist



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 partner or employee of **Novogradac** has any financial interest whatsoever in the development for which this analysis has been undertaken.

Rebecca S. Arthur, MAI
Partner
NOVOGRADAC

May 18, 2023

NCHMA Market Study Index

Introduction: Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

		Section(s)
Executive Summary		
1	Executive Summary	B
Scope of Work		
2	Scope of Work	Letter
Project Description		
3	Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting	C
4	Utilities (and utility sources) included in rent	C
5	Target market/population description	C
6	Project description including unit features and community amenities	C
7	Date of construction/preliminary completion	C
8	If rehabilitation, scope of work, existing rents, and existing vacancies	C
Location		
9	Concise description of the site and adjacent parcels	D
10	Site photos/maps	D
11	Map of community services	D
12	Site evaluation/neighborhood including visibility, accessibility, and crime	D
Market Area		
13	PMA description	E
14	PMA Map	E
Employment and Economy		
15	At-Place employment trends	G
16	Employment by sector	G
17	Unemployment rates	G
18	Area major employers/employment centers and proximity to site	G
19	Recent or planned employment expansions/reductions	G
Demographic Characteristics		
20	Population and household estimates and projections	F
21	Area building permits	F
22	Population and household characteristics including income, tenure, and size	F
23	For senior or special needs projects, provide data specific to target market	N/A
Competitive Environment		
24	Comparable property profiles and photos	I
25	Map of comparable properties	I
26	Existing rental housing evaluation including vacancy and rents	I
27	Comparison of subject property to comparable properties	I
28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	N/A
29	Rental communities under construction, approved, or proposed	I
30	For senior or special needs populations, provide data specific to target market	N/A
Affordability, Demand, and Penetration Rate Analysis		
31	Estimate of demand	H
32	Affordability analysis with capture rate	H
33	Penetration rate analysis with capture rate	H
Analysis/Conclusions		
34	Absorption rate and estimated stabilized occupancy for subject	L
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	I
36	Precise statement of key conclusions	L
37	Market strengths and weaknesses impacting project	L
38	Product recommendations and/or suggested modifications to subject	L
39	Discussion of subject property's impact on existing housing	L
40	Discussion of risks or other mitigating circumstances impacting subject	L
41	Interviews with area housing stakeholders	K
Other Requirements		
42	Certifications	Addendum F
43	Statement of qualifications	Addendum C
44	Sources of data not otherwise identified	N/A