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**Need and Demand Analysis For**

**Cathedral Towers  
2820 Peachtree Road Northwest  
Atlanta, Georgia 30305**

**Prepared For**

Ms. Maureen Freehill  
National Church Residences  
2245 North Bank Drive  
Columbus, Ohio 43220

**Effective Date**

July 27, 2023

**Date of Report**

October 3, 2023



October 3, 2023

Ms. Maureen Freehill  
National Church Residences  
2245 North Bank Drive  
Columbus, Ohio 43220

Dear Ms. Freehill:

Following is a market study which was completed for Cathedral Towers, according to the guidelines set forth by the Georgia Department of Community Affairs as authorized by The Office of Affordable Housing. The subject is an existing Section 8 Elderly Persons 62 and older/disabled development that is located at 2820 Peachtree Road Northwest, in Atlanta, Georgia. The subject is currently a Section 8 senior property with one 14-story elevator building containing 195 one-bedroom units. The property contains a community room with kitchen, music room, activity room, fitness center, wellness center, arts & crafts center, fenced community garden, exterior gathering space (covered porch) and central laundry room. Each unit contains a refrigerator, range/oven, carpet and ceramic tile floor coverings and blinds. In addition, select units also contain a garbage disposal, dishwasher and microwave. As complete, all units will contain energy star appliances, HVAC system, updated emergency call system and fire suppression over the range. The complex also contains open lot parking areas with approximately 98 parking spaces at no additional cost to residents. The total site size is approximately 4.68 acres, or 203,861 square feet.

The purpose of the following market study is to determine if the community has a need for the existing subject units. To do so, the analyst utilized data from the U.S. Census Bureau; Ribbon Demographics, 2023 Data; and various other demographic resources. Community information and opinion was also utilized. This information was collected during a field survey conducted by Todd Douglas Poer while visiting the site. The intended users of the report are National Church Residences and Georgia Department of Community Affairs.

I certify that there is not now, nor will there, be an identity of interest between or among the applicant, contractor, architect, engineer, attorney, interim lender, subcontractors, material suppliers, equipment lessors or any of their members, directors, officers, stockholders, partners or beneficiaries without prior written identification to the Georgia Department of Community Affairs and written consent to such identity of interest by the Georgia Department of Community Affairs. This statement is given for the purpose of inducing a loan as requested in the loan pre-application or application of which this statement is a part.

The site was inspected on July 27, 2023, by Jonathan Richmond, Market Analyst. An attempt was made to survey 100 percent of all housing in the area. The comparables were confirmed on July 27, 2023. Therefore, the effective date of this analysis is July 27, 2023. The document is assignable to other lenders that are parties to the DCA loan transaction.

Jonathan Richmond  
Market Analyst



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**CERTIFICATION**

This is to certify that a field visit was made by the market analyst or one of his associates and information was obtained from publications of Federal, State and Local agencies. Interviews were held with apartment owners or managers, local officials and others as appropriate who may be knowledgeable of the housing market in Atlanta.

In accordance with the Georgia Department of Community Affairs, I hereby certify that the information provided in this Market Study was written according to the Georgia Department of Community Affairs' market study requirements and is truthful and accurate to the best of my knowledge and belief. The estimates of demand for family housing made by this report are based on the assumption of a free market situation, unencumbered by local mores, affirmative fair housing marketing or prejudice toward the site location.

This is to affirm that I will receive no fees which are contingent upon approval of the project by the Georgia Department of Community Affairs, before or after the fact, and that I will have no interest in the housing project.

A handwritten signature in black ink, appearing to read 'Jonathan Richmond', written over a horizontal line.

Jonathan Richmond  
Market Analyst  
October 3, 2023



#### IDENTITY OF INTEREST

I understand and agree that the Georgia Department of Community Affairs will consider an identity of interest to exist between the loan applicant as the party of the first part and general contractors, architects, engineers, attorneys, interim lenders, subcontractors, material suppliers or equipment lessors as parties of the second part under any of the following conditions:

1. When there is any financial interest of the party of the first part in the party of the second part;
2. When one or more of the officers, directors, stockholders or partners of the party of the first part is also an officer, director, stockholder or partner of the party of the second part;
3. When any officer, director, stockholder or partner of the party of the first part has any financial interest whatsoever in the party of the second part;
4. When the party of the second part advances any funds to the party of the first part other than an interim lender advancing funds to enable the applicant to pay for construction and other authorized and legally eligible expenses during the construction period;
5. When the party of the second part provides and pays on behalf of the party of the first part the cost of any legal services, architectural services or interim financing other than those of the survey, general superintendent or engineer employed by a general contractor in connection with obligations under the construction contract;
6. When the party of the second part takes stock or any interest in the party of the first part as part of the consideration to be paid them; and
7. When there exists or comes into being any side deals, agreements, contracts or undertakings entered into thereby altering, amending or canceling any of the required closing documents or approval conditions as approved by the Georgia Department of Community Affairs.

I certify that there is not now, nor will there be, an identity of interest between or among the applicant, contractor, architect, interim lender, subcontractors, material supplies, equipment lessors or any of their members, directors, officers, stockholders, partners or beneficiaries without prior written identification to the Georgia Department of Community Affairs and written consent to such identity of interest by the Georgia Department of Community Affairs. This statement is given for the purpose of inducing the United States of America to make a loan as requested in the loan pre-application or application of which this statement is a part.

There is no identity of interest between the loan applicant and the Market Analyst or Gill Group.

Jonathan Richmond  
Market Analyst

October 3, 2023



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NCHMA MEMBER CERTIFICATION



Formerly known as  
National Council of Affordable  
Housing Market Analysts

**NCHMA MEMBER CERTIFICATION**

This market study has been prepared by Gill Group, Inc., 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.

Gill Group, Inc. 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. Gill Group, Inc. is an independent market analyst. No principal or employee of Gill Group, Inc. has any financial interest whatsoever in the development for which this analysis has been undertaken.

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Jonathan Richmond  
Market Analyst

October 3, 2023



## INTRODUCTION AND SCOPE OF WORK

The Scope of Work Rule requires us to gather and analyze information about those assignment elements that are necessary to properly identify the problem to be solved. According to the Standards Rule 1-2, identification of the problem to be solved requires us to identify the following assignment elements.

- Client and any other intended users: The client for this need and demand analysis assignment is National Church Residences, and the developer is National Church Residences. The intended users of the report are National Church Residences and the Georgia Department of Community Affairs. No other users are intended.
- Intended use of the analyst's opinions and conclusions: The intended use of this Need and Demand Analysis is to apply for Low Income Housing Tax Credits through the Georgia Department of Community Affairs.
- Effective date of the analyst's opinions and conclusions: The effective date of the rental estimate is July 27, 2023.
- Subject of the assignment and its relevant characteristics: The subject property is an existing 195-unit apartment complex known as Cathedral Towers. Cathedral Towers is located at 2820 Peachtree Road Northwest, in Atlanta, Georgia.
- Assignment conditions: Assignment conditions include assumptions, extraordinary assumptions, hypothetical conditions, supplemental standards, jurisdictional exceptions and other conditions that affect the scope of work. The following assumptions are used in this need and demand analysis assignment:
  - An environmental audit was not provided. I am not qualified to complete an environmental audit. The stated opinion of rental rates, penetration rate, demand and capture rates is predicated on the assumption that no hazardous substances or conditions materially affect the subject property.
  - The Americans with Disabilities Act (ADA) became effective January 26, 1992. No specific compliance survey or analysis of the identified property has been made to determine whether it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property will not comply with one or more of the requirements of the Act. If so, this fact could have an adverse impact upon the value of the property. Since there is no direct evidence relating to this issue, it is assumed that no substantial immediate outlays will be mandated by governing authorities to meet ADA requirements.
  - The third-party estimates and projections included in this analysis were determined by Claritas and Ribbon Demographics. Claritas and Ribbon Demographics uses a customized four-way cross tabulation of data designed specifically by housing market analysts. The data is collectively known as HISTA. No contrary information was found in my analysis of the market area. Therefore, the third-party demographic estimates and projections are reasonable and supportable based on my experience.
  - Unemployment statistics are based on the information available from the U.S. Department of Labor Bureau of Labor Statistics. The data shown in this report is based on the data available as of the effective date of the analysis. The Department of Labor will periodically revise the data by incorporating additional information that was not available at the time of the initial publication of the estimates. The initial data is revised twice, first within two months of initial publication in order to incorporate additional sample data from respondents in the survey and recalculate seasonal adjustment factors, and second on an annual basis to incorporate a benchmark revision that estimates nearly complete employment counts available from unemployment insurance tax records.
  - The U.S. Census Bureau American Community Survey (ACS) uses a series of monthly samples to produce annually updated estimates for the same small areas (census tracts and block groups) formerly surveyed via the decennial census long-form sample. Initially, five years of samples were required to produce these small-area data. Once the U.S. Census Bureau released its first five-year estimates, new small-area statistics were produced annually. The Census Bureau also produces three-year and one-year data products for larger geographic areas.



- The American Housing Survey (AHS) is sponsored by the Department of Housing and Urban Development (HUD) and conducted by the U.S. Census Bureau. The survey provides up-to-date information about the quality and cost of housing in the United States and major metropolitan areas. It also includes questions about the physical condition of homes and neighborhoods, the cost of financing and maintaining homes and the characteristics of people who live in these homes. The survey is conducted every other year and covers all 50 states and the District of Columbia. The 2015 AHS underwent a major redesign. Prior to this survey, the same households were re-surveyed every two years. A new sample was redrawn in 2015 for the first time since 1985, and new households were asked to participate in the survey. Additionally, the questionnaire was redesigned with some variables added and others dropped or modified. Imputation methods were also streamlined, and the weighting methodology changed. Therefore, some estimates in 2015 are not comparable to previous years.
- The building improvements meet all governing codes, unless otherwise noted in this report.

An **extraordinary assumption**<sup>1</sup> is defined as:

An assumption, directly related to a specific assignment, which, if found to be false, could alter the analyst's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.

An extraordinary assumption may be used in an assignment only if:

- It is required to properly develop credible opinions and conclusions;
- The analyst has a reasonable basis for the extraordinary assumption;
- Use of the extraordinary assumption results in a credible analysis; and
- The analyst complies with the disclosure requirements set forth in USPAP for extraordinary assumptions.<sup>2</sup>

A **hypothetical condition**<sup>3</sup> is defined as:

A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results but is used for the purpose of analysis. Hypothetical conditions are contrary to known facts about physical, legal or economic characteristics of the subject property; or about conditions external to the property, such as market condition or trends; or about the integrity of data used in an analysis.

A hypothetical condition may be used in an assignment only if:

- Use of the hypothetical condition is clearly required for legal purposes, for purposes of reasonable analysis, or for purposes of comparison;
- Use of the hypothetical condition results in a credible analysis; and
- The analyst complies with the disclosure requirements set forth in USPAP for hypothetical conditions.<sup>4</sup>

<sup>1</sup> Uniform Standards of Professional Appraisal Practice, *2020-2021 Edition* (Effective January 1, 2020 through December 31, 2023) (The Appraisal Foundation, 2020), pg. 4

<sup>2</sup> Uniform Standards of Professional Appraisal Practice, *2020-2021 Edition* (Effective January 1, 2020 through December 31, 2023) (The Appraisal Foundation, 2020), pg. 14

<sup>3</sup> Uniform Standards of Professional Appraisal Practice, *2020-2021 Edition* (Effective January 1, 2020 through December 31, 2023) (The Appraisal Foundation, 2020), pg. 4

<sup>4</sup> Uniform Standards of Professional Appraisal Practice, *2020-2021 Edition* (Effective January 1, 2020 through December 31, 2023) (The Appraisal Foundation, 2020), pg. 14



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The following extraordinary assumptions are used in this need and demand analysis consultation assignment: *This need and demand analysis was written under the extraordinary assumption that the property will be rehabilitated as proposed.*

The following hypothetical conditions are used in this need and demand analysis consultation assignment: *The market rents in the need and demand analysis were determined under the hypothetical condition that the subject is unrestricted or conventional and not subject to any rent restrictions.*

This Need and Demand Analysis was completed in accordance with the requirements set forth in Georgia Department of Community Affairs' 2023 Market Study Requirements.

Jonathan Richmond, a Market Analyst employed by Gill Group, Inc., oversaw and supervised all data collection and analysis. The following actions were taken to complete this Need and Demand Analysis.

- On July 27, 2023, Todd Douglas Poer, a Market Analyst, conducted an inspection of the subject property to determine the property's physical and functional characteristics. Todd Douglas Poer inspected common areas, mechanical rooms, exterior grounds and a total of eight units. He interviewed Vonda Gibson who provided information on the rental rates, services and amenities offered to the tenants of the subject property.
- The purpose of this Need and Demand Analysis is to determine if the community has a need for the subject units. To do so, the analyst utilized data from the U.S. Census Bureau, Nielsen Claritas and Ribbon Demographics and various other demographic resources. Community information and opinion was also utilized. The research retrieved data from several of the following: internet sites, local newspapers and rental publications, town records, owners and managers of local apartment properties, local real estate brokers, fellow analysts and the analyst's office files.
- During the week of July 24, 2023, to July 28, 2023, Todd Douglas Poer inspected the exterior of each comparable property used in the analysis. When available, Jonathan Richmond inspected the interiors of the comparable properties. Unit sizes were measured when an interior inspection was available or were taken from floor plans (excluding balconies/patios and mechanical areas), if available.
- During the site inspections or in separate phone interviews, Todd Douglas Poer, or one of his associates, talked with the managers of the comparable properties to confirm all data and to collect additional information about each comparable including size, age, amenities, occupancy rates and general market information. The property manager provided floor plans or other information describing the size of comparable units after it was explained that the interior size was needed.
- Jonathan Richmond, the primary market analyst, completed the data and adjustments columns of the Rent Comparability Grids and determined the final estimate of rents. After completing the Rent Comparability Grids, Jonathan Richmond derived an estimated market rent and an estimated achievable rent for each unit type. Jonathan Richmond also completed the demand, penetration rate and capture rate conclusions through analysis of all aspects of the subject, market area and demographic data available to the analyst.



**EXECUTIVE SUMMARY**

It is the opinion of the analyst that a market does exist for the proposed rehabilitation of the existing 195-unit development designed for Elderly. The development that will remain viable within the market area. The report was prepared assuming that the project will be constructed as detailed in this report.

**Project Description**

The subject, Cathedral Towers, is an existing 195-unit development that is designated as Elderly ages 62 years and older. The subject site is located at 2820 Peachtree Road Northwest, in Atlanta, Fulton County, Georgia, 30305. Peachtree Road Northwest connects to both Path400 and Interstate 85, two of several major thoroughfares in the city.

The subject is improved with one 14-story elevator building containing 195 units. The property contains 195 one-bedroom/one-bath units with 650 square feet for a total of 126,750 square feet, resulting in a total net rentable area is 126,750 square feet. The following chart lists the unit mix:

Unit Type	# of Units	Square Feet	Total Square Footage
1/1	195	650	126,750
	<b>195</b>		<b>126,750</b>

The following chart lists the subject's proposed unit distribution by unit type, size, income restriction and rent structure.

MAXIMUM LIHTC RENTS AND UTILITY ALLOWANCES							
Unit Type	# of Units	Square Feet	% of Median Income	Maximum LIHTC Rent	Gross Rent	Utility Allowance	Net Rent
1/1	7	650	30%	\$574	\$2,100	N/A	\$2,100
1/1	174	650	60%	\$1,149	\$2,100	N/A	\$2,100
1/1	7	650	80%	\$1,532	\$1,532	N/A	\$1,532
1/1	6	650	N/A	\$2,070	\$2,070	N/A	\$2,070
1/1 (Manager's Unit)	1	650	N/A	N/A	\$2,100	N/A	\$2,100

Since the subject will retain its Section 8 contract for the units set at 30 and 60 percent AMI, the development's proposed gross rents are not tethered to the maximum allowable LIHTC rents. However, tenants will be required to pay no more than 30 percent of annual income toward rent and utilities. At no point will tenants be required to pay more than the maximum allowable LIHTC rent.

Each unit contains a refrigerator, range/oven, carpet and ceramic tile floor coverings and blinds. In addition, select units also contain a garbage disposal, dishwasher and microwave. As complete, all units will contain energy star appliances, HVAC system, updated emergency call system and fire suppression over the range. The property contains a community room with kitchen, music room, activity room, fitness center, wellness center, arts & crafts center, fenced community garden, exterior gathering space (covered porch) and central laundry room. The complex also contains open lot parking areas with approximately 98 parking spaces at no additional cost to residents. The subject's unit mix and amenities will be competitive with most surveyed comparables.

The subject's unit mix of one-bedroom units is suitable in the market. The subject's unit size is within the comparable range. In addition, the majority of the comparables within the market area maintain stabilized occupancy rates.

The subject's proposed rents are below the achievable unrestricted market rents determined on the rent grids. The proposed rents are the higher than the maximum allowable LIHTC rents. However, since the subject will retain its Section 8 contract for the units set at 30 and 60 percent AMI, the development's proposed gross rents are not tethered to the maximum allowable LIHTC rents. Tenants will be required to pay no more than 30 percent of annual income toward rent and utilities. At no point will tenants be required to pay more than the maximum allowable LIHTC rent. In addition, the subject will be like new and will be in good condition. Therefore, the proposed rents were considered achievable.



### Site Description/Evaluation

The subject site is located at 2820 Peachtree Road Northwest, and contains approximately 4.68 acres, or 203,861 square feet. The subject property is currently zoned RG-5-C, Residential General District. The subject is a legal, conforming use. Peachtree Road Northwest connects to both Path400 and Interstate 85, two of several major thoroughfares in the city. Therefore, it is the opinion of the analyst that there is good visibility/access to the site.

The subject neighborhood is comprised primarily of commercial properties and is 95 percent built up. Approximately 50 percent of the land use is made up of commercial properties. About 30 percent is comprised of multifamily dwellings. Another 15 percent of the land use is made up of single-family residences. The remaining five percent is vacant land. The area is mostly urban. The Concorde Condominiums and The Aster Buckhead Apartments are located north of the site. Parking Lots, single-family residences and Lanier House are located south of the site. 2828 Peachtree Condominiums are located east of the subject. Single-family residences are located west of the subject.

The site is located near a major thoroughfare which provides it with good visibility and access. The subject is located in close proximity to most major services. There are multiple banks, grocery stores, pharmacies, restaurants, salons, parks, convenience stores and schools within two miles of the site. In addition, retail stores, post office and a library are located within one-half mile of the subject. Therefore, senior affordable housing is an appropriate use of the subject site.

According to AreaVibes, approximately 295 per 100,000 residents are victims of a violent crime annually, and approximately 1,478 per 100,000 residents are victims of a property crime each year. The total of crimes in the city within the past year were not available; however, the crime rate for Atlanta is 24.4 percent lower than for the nation. The total number of crimes in the city has decreased 67.0 percent within the past year, according to AreaVibes. According to AreaVibes, there is a 1 in 340 chance of being the victim of a violent crime and a 1 in 698 chance of being the victim of a property crime. Therefore, there are no major adverse influences or hazards observed or known by the analyst in the immediate surrounding area, and the life cycle is generally in the stability stage which is appropriate for senior multifamily housing. Per AreaVibes, data provided in order to derive crime estimates is based on local enforcement agencies.

### Market Area Definition

The market area for the subject consists of the following census tracts: 0091.03, 0091.04, 0091.05, 0091.06, 0093.01, 0093.02, 0094.05, 0094.06, 0094.07, 0094.08, 0094.09, 0095.01, 0095.03, 0095.04, 0096.01, 0096.04, 0096.05, 0096.06, 0099.00, 0100.03, 0100.04 and 0100.06. The market area has the following boundaries: North – East Conway Drive Northwest, Jett Road Northwest, Powers Ferry Road Northwest, West Wieuca Road Northwest and Nancy Creek; South – Interstate 75 and Norfolk Southern Railroad; East – State Highway 400/T. Harvey Mathis Parkway, Old Ivy Road Northeast, North Stratford Road Northeast, Longleaf Drive Northeast, Phipps Boulevard Northeast, State Highway 141/Peachtree Road Northeast, Oak Valley Road Northeast, Metro Atlanta Rapid Transit Authority, Lenox Road Northeast, State Highway 13/Buford Highway and Interstate 85; and West – Northside Drive Northwest, U.S. Highway 41, Peachtree Creek and Drainage Ditch. The northern boundary is approximately 6.02 miles from the subject. The western boundary is approximately 1.20 miles from the subject, and the southern boundary is approximately 2.54 miles from the subject. The eastern boundary is approximately 1.66 miles from the subject.



### Community Demographic Data

In 2010, this geographic market area contained an estimated population of 47,531. By 2020, population in this market area had increased by 32.2 percent to 62,829. In 2023, the population in this market area had increased by 2.9 percent to 64,671. It is projected that between 2023 and 2026, population in the market area will increase 3.7 percent to 67,037. It is projected that between 2023 and 2028, population in the market area will increase 6.1 percent to 68,615.

In 2010, this geographic market area contained an estimated Elderly person ages 62 years and older population of 7,123. By 2023, this population increased 67.1 percent to 11,906. It is estimated that the market area will increase to 14,261, or 19.8 percent, by 2028 in the same age group.

Between 2010 and 2020, the market area gained 921 households per year. The market area gained an additional 379 households per year between 2020 and 2023 and an additional 289 households per year between 2023 and 2026. The market area is projected to continue to gain households through 2028.

In 2023, this geographic market area contained 8,442 Elderly Persons ages 62 years and older households. Of the total 8,442 Elderly Persons households, 3,403, or 40.3 percent, are renter households. The market area is expected to gain an additional 1,520 Elderly Persons households through 2028. Of the total 1,520 Elderly Persons households to be gained, 611, or 40.2 percent, will be renter households. This equates to a gain of 122 Elderly Persons ages 62 years and older households per year.

In 2023, the median household income was \$109,832 and it expected to increase to \$125,662, or 14.4 percent, in 2028.

Of all the surveyed comparables, one-bedroom units typically range from \$700 to \$2,976 per month. These rental rates have fluctuated minimally over the past few years.

According to [www.realtytrac.com](http://www.realtytrac.com), there are currently 11 properties for sale that are in some stage of foreclosure within the subject's zip code. There are no known properties within the vicinity of the property that have been foreclosed upon. In addition, there are no known negative factors impacting the occupancy of the subject within the market area.

### Economic Data

The economy of the market area is based on accommodation and food services; educational services; finance, insurance, real estate, rent and lease; healthcare and social assistance; manufacturing; professional, scientific and technical services; and retail trade sectors. Each of these categories has experienced reasonable growth within the past few years. Further explanation with percentage of employees by sector are included in the Employment Trends section of this report.

According to the U.S. Bureau of Labor Statistics, employment in the City of Atlanta has been increasing 2.6 percent per year since 2010. Employment in Fulton County has been increasing 2.2 percent per year since 2010. Employment in the State of Georgia has been increasing an average of 1.6 percent per year since 2010. The unemployment rate for the City of Atlanta has fluctuated from 3.4 percent to 8.4 percent since 2015. These fluctuations are similar to the unemployment rates for Fulton County and the State of Georgia.



According to the Metro Atlanta Chamber, the following economic development activities have occurred within the past year in Fulton County:

NEW AND EXPANDING BUSINESSES			
Company	New or Expansion	Product/Service	Employees Added
Adecco Group	New	Staffing Firm	TBD
Airbnb	New	Online Marketplace	300
Anduril Industries	New	Defense Product	180
Autodesk	New	Software Products and Services	100
Briteris	New	Software Products and Services	20
Cash App	New	Mobile Financing	250
DRP Group	New	Creative Agency	5
Ford Motor Company	New	Vehicle Manufacturing	60
Intel Corporation	New	Technology	500
Korea Trade-Investment Promotion Agency	New	Professional Services	10
Moderna	New	Biopharmaceuticals	150
Nike	New	Clothing	TBD
Vero Technologies	New	Lending Platform	60
CallRail	Expansion	Data Analytics	288
Carpool Logistics	Expansion	Automotive Logistics	100
Cloverly	Expansion	E-Commerce	140
Exotec	Expansion	Warehouse Automation	90
FilmHedge	Expansion	Film & TV Production	10
Flashtract, Inc.	Expansion	Construction Software	5
Goodr	Expansion	Logistics Solutions	40
McKinsey & Company	Expansion	Global Management Consulting	700
MedTrans Go	Expansion	Health Technology	10
Omniscient Neurotechnology America Ltd.	Expansion	Neuroscience and Data Science Research	20
Oxos Medical, Inc.	Expansion	X-Ray Machine	84
PC's for the People	Expansion	Digital Inclusion Nonprofit	5
Porter Logistics	Expansion	Logistics	45
Rotocorp LLC	Expansion	Helicopter Parts Manufacturing	25
Sovos Brands, Inc.	Expansion	Global Tax Software	100
Tourial	Expansion	Self-Guided Product Stories	19
Verusen	Expansion	AI-Driven Cloud Platform	95
<b>Total:</b>			<b>3,411</b>

Source: Metro Atlanta Chamber

In mid-2021, Georgia-based start-up businesses raised nearly \$2 billion in venture capital, with Atlanta receiving the bulk of the capital. Atlanta's Tech Village, a start-up community, helped to start up over 300 companies and 7,300 new jobs. A complete listing of these companies was not made available by the City of Atlanta. Overall, it is believed that the economy of Atlanta will remain stable.

### Project-Specific Affordability and Demand Analysis – Renter Households

The subject currently has a Section 8 HAP contract for all units. As complete, the subject will retain this contract. Therefore, no tenant will pay more than 30 percent of one's income. The following table uses a 40 percent lease rent-to-income to determine the minimum target income required for each LIHTC unit and the tax credit income limits to determine the upper range of eligibility for each LIHTC unit. The following table lists the number of households within the required target income for each unit type.

INCOME-ELIGIBLE RENTER HOUSEHOLDS					
	Gross Rent	Lower Range	Upper Range	% Income Qualified	Income-Eligible Households
All Unit Types (All)	\$574	\$0	\$82,800	69.4%	2,362
All Unit Types (30%)	\$574	\$0	\$24,510	40.6%	1,383
All Unit Types (60%)	\$1,149	\$0	\$49,020	57.3%	1,951
All Unit Types (LIHTC)	\$574	\$0	\$65,360	62.7%	2,135
All Unit Types (80%)	\$1,532	\$45,960	\$65,360	7.6%	260
All Unit Types (Market)	\$2,070	\$62,100	\$82,800	8.1%	276
1 BR (30%)	\$574	\$0	\$24,510	41.7%	1,345
1 BR (60%)	\$1,149	\$0	\$49,020	58.3%	1,880
1 BR (80%)	\$1,532	\$45,960	\$65,360	7.5%	243
1 BR (Market)	\$2,070	\$62,100	\$82,800	8.0%	259

Source: Claritas; Ribbon Demographics and HUD



The following chart indicates the net demand and the capture rates:

AMI	Unit Type	Income Units	# Vacant Units	Total Demand	Supply	Net Demand	Capture Rate	Avg. Market Rent	Market Rents Band	Proposed Rent
30% AMI	1 BR	\$0-\$24,510	7	931	22	909	0.8%	\$2,150	N/A	\$2,100
60% AMI	1 BR	\$0-\$49,020	7	1,313	22	1,291	0.5%	\$2,150	N/A	\$2,100
80% AMI	1 BR	\$45,960-\$65,360	7	176	22	154	4.5%	\$2,150	N/A	\$1,532
Market	1 BR	\$62,100-\$82,800	7	187	0	187	3.7%	\$2,150	\$2,145-\$2,976	\$2,070
Bedroom Overall	1 BR	\$0-\$65,360	7	1,437	22	1,415	0.5%	\$2,150	N/A	\$1,532-\$2,100
TOTAL for Project	All	\$0-\$65,360	7	1,437	22	1,415	0.5%	\$2,150	\$2,145-\$2,976	\$1,532-\$2,100

The subject is an existing Section 8 senior property that is applying for tax credits at 30, 60 and 80 percent of the area median income. The units at 30 and 60 percent AMI have project-based vouchers. The capture rate analysis indicated that the subject would need to capture 0.5 percent of all older persons ages 62 years and older households in the market area. The capture rate is good. In addition, there is a large amount of pent-up demand in the market area as indicated by the waiting lists and average occupancy rates of both the subject and affordable developments surveyed. Furthermore, the subject's proposed rents are below the unrestricted achievable market rents. Therefore, it is believed the subject's proposed rents will be competitive in the market area. Therefore, it is believed the subject will be a great asset to the area and will be viable in the market area.

#### Competitive Rental Analysis

There was a total of 44 confirmed apartment complexes in the market area. There were 675 vacant units at the time of the survey out of 11,247 units surveyed, for an overall vacancy rate of 6.0 percent. Of the surveyed restricted comparables, four of the restricted developments are designated for Elderly Persons (62+). In addition, one property is a LIHTC Elderly property (62+). Campbell-Stone Buckhead is a Section 8/LIHTC development designed for Elderly Persons ages 62 years and older. The complex is 100 percent occupied and maintains a 12- to 18-month waiting list for efficiency units and an 18- to 24-month waiting list for one-bedroom units. The property offers 103 efficiency units, 223 one-bedroom units and 16 two-bedroom units. Therefore, the complex's 223 one-bedroom units will directly compete with the subject. Briarcliff Oaks is a Section 8 development designed for Elderly ages 62 years and older. The complex is 100 percent occupied and maintains a two-year waiting list. The property offers 125 one-bedroom units. Therefore, the complex's all of the units will directly compete with the subject's Section 8 units. The Jewish Tower is a Section 202 development designed for Elderly ages 62 years and older. The complex is 89 percent occupied with a several-year waiting list. The property offers 193 one-bedroom units and seven two-bedroom units. Therefore, the complex's 193 one-bedroom units will directly compete with the subject. Lutheran Towers is a Section 8 development designed for Elderly Persons ages 62 years and older. The complex is 99 percent occupied with more than 200 applicants on the waiting list. The property offers 44 efficiency units, 139 one-bedroom units and 19 two-bedroom units. Therefore, the complex's 139 one-bedroom units will directly compete with the subject. The subject's amenities and unit sizes will be competitive with the restricted comparables surveyed. Therefore, it is believed the existing subject will remain competitive within the market area.

Of the total restricted comparables, one-bedroom rents range from \$700 to \$1,462 per month. The average rent at 60 percent AMI for the one-bedroom units is \$1,462 per month. Of the total market comparables, one-bedroom rents range from \$1,145 to \$2,976 per month, with an average of \$1,865 per month. The subject's proposed rent (\$2,100) is slightly lower than the determined market rent (\$2,150). In addition, the existing property will be superior in condition once rehabilitation is complete. Therefore, the subject's proposed rental rate will be competitive with the restricted developments in the market area.



### Absorption/Stabilization Estimate

The subject is an existing Elderly Persons 62 and older/disabled development that contains 195 one-bedroom units. It is currently 96 percent occupied, with seven vacant units. The subject currently has 116 applicants on the waiting list. After researching the vacancy rates of the existing units in the area, it is firmly believed that the subject property satisfies a portion of the continued demand for the units within the market. Based on information concerning the vacancy rates and amount of time it takes to fill vacancies, if the subject were unoccupied, it is estimated that a 93 percent occupancy level can be achieved in nine to 12 months. Interviews with apartment managers substantiate the absorption rate. It is believed that the development would absorb 15 to 20 units per month; therefore, it would reach a stable occupancy level within nine to 12 months. However, since it is an existing property, only the seven vacancies need to be filled. Therefore, the absorption rate is one month. The following table indicates the average units absorbed per month.

Property Name	City	Year Built	Units per Month
RT Dairies	Atlanta	2019	12
915 Glenwood	Atlanta	2021	15
Skylark Apartments	Atlanta	2020	24
Modera Reynoldstown	Atlanta	2020	19
Lumen Grant Park	Atlanta	2018	12
565 Hank by Windsor	Atlanta	2021	29
Alton East	Atlanta	2021	38
Platform at Grant Park	Atlanta	2018	15
841 Memorial	Atlanta	2016	3
<b>Average</b>			<b>19</b>

### Interviews

The purpose of this Need and Demand Analysis is to determine if the community has a need for the subject units. To do so, the analyst utilizes data from the U.S. Census Bureau, Claritas and Ribbon Demographics and various other demographic resources. Community information and opinion was also utilized. Tracy D. Jones, Vice President of the Atlanta Housing Authority; personnel with the Metro Atlanta Chamber; and city officials with the Atlanta Planning Department were interviewed in order to determine the need for housing in the area. Detailed interviews can be found in the Local Interviews section of this report. The research retrieved data from several of the following: internet sites, local newspapers and rental publications, town records, owners and managers of local apartment properties, local real estate brokers, fellow analysts and the analyst's office files.

### Overall Conclusion

The subject will be a Section 8 and LIHTC development designated as Elderly Persons ages 62 years and older. The complex will offer 195 one-bedroom units at 30, 60 and 80 percent of the area median income. There will also be six market-rate units. The majority of the market area's developments maintain stabilized occupancy rates and all of the affordable developments maintain waiting lists. The subject will be newly renovated; therefore, it will be superior in condition to the majority of the market area's housing stock. There also appears to be a shortage of affordable housing in the market designated for Elderly Persons based on the lengthy waiting lists indicated at the subject and comparables. Therefore, it is believed that the existing subject will continue to be a great asset to the area and will remain a viable development.



**Summary Table**

**Summary Table:  
 (must be completed by the analyst in the executive summary)**

Development Name:	Cathedral Towers	Total #Units:	195
		# LIHTC	
Location:	2820 Peachtree Road Northwest, Atlanta, GA 30305	Units:	194
	The market area for the subject consists of the following census tracts: 0091.03, 0091.04, 0091.05, 0091.06, 0093.01, 0093.02, 0094.05, 0094.06, 0094.07, 0094.08, 0094.09, 0095.01, 0095.03, 0095.04, 0096.01, 0096.04, 0096.05, 0096.06, 0099.00, 0100.03, 0100.04 and 0100.06. The market area has the following boundaries: North – East Conway Drive Northwest, Jett Road Northwest, Powers Ferry Road Northwest, West Wieuca Road Northwest and Nancy Creek; Farthest Boundary South – Interstate 75 and Norfolk Southern Railroad; East – State Highway 400/T. Distance to Subject: 6.02 Miles		
PMA Boundary:			

**RENTAL HOUSING STOCK (found on page 186)**

Type	# Properties	Total Units	Vacant Units	Average Occupancy					
All Rental Housing	44	11,247	675	94.0%					
Market-Rate Housing	36	9,511	647	93.2%					
Assisted/Subsidized Housing not to include LIHTC	6	1,198	28	97.7%					
<b>LIHTC</b>	2	538	0	100.0%					
Stabilized Comps	29	8,117	299	96.3%					
Properties in Construction & Lease Up	0	N/A	N/A	N/A					
<b>Subject Development</b>									
<b>Average Market Rent</b>									
<b>Highest Unadjusted Comp Rent</b>									
# Units	# Beds	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
7	1	1	650	\$2,100	\$2,150	\$3.31	2.3%	\$2,976	\$2.23
174	1	1	650	\$2,100	\$2,150	\$3.31	2.3%	\$2,976	\$2.23
7	1	1	650	\$1,532	\$2,150	\$3.31	28.7%	\$2,976	\$2.23
6	1	1	650	\$2,070	\$2,150	\$3.31	3.7%	\$2,976	\$2.23
1	1	1	650	\$2,100	\$2,150	\$3.31	2.3%	\$2,976	\$2.23

**NOTE:** 70% or 80% unit designations are not allowed where 70% and 80% rents are at or above market rents.

**CAPTURE RATES (found on page 96)**

Targeted Population	30%	50%	60%	Market-rate	Other: <u>80%</u>	Overall
Capture Rate	0.8%	N/A	0.5%	3.7%	4.5%	0.5%



**PROJECT DESCRIPTION**

Project Name: Cathedral Towers  
 Location: 2820 Peachtree Road Northwest  
 Atlanta, Fulton County, Georgia 30305

Project Type: Elderly Persons 62+

Construction Type: Rehab/Acquisition

The subject is improved with one 14-story elevator building containing 195 units. The property contains 195 one-bedroom/one-bath units with 650 square feet for a total of 126,750 square feet, resulting in a total net rentable area is 126,750 square feet. The following chart lists the unit mix:

Unit Type	# of Units	Square Feet	Total Square Footage
1/1	195	650	126,750
	<b>195</b>		<b>126,750</b>

**Project Design**

The existing development consists of one 14-story elevator building. 195 one-bedroom/one-bath units with 650 square feet for a total of 126,750 square feet, resulting in a total net rentable area is 126,750 square feet. The building is of wood frame construction, concrete slab foundation with brick and stucco exterior and a flat roof.

**Unit Features, Project Amenities and Services**

Each unit contains a refrigerator, range/oven, carpet and ceramic tile floor coverings and blinds. In addition, select units also contain a garbage disposal, dishwasher and microwave. As complete, all units will contain energy star appliances, HVAC system, updated emergency call system and fire suppression over the range. The property contains a community room with kitchen, music room, activity room, fitness center, wellness center, arts & crafts center, fenced community garden, exterior gathering space (covered porch) and central laundry room. The total site size is approximately 4.68 acres, or 203,861 square feet.

**Parking**

The complex also contains open lot parking areas with approximately 98 parking spaces at no additional cost to residents.

**Utilities**

The following table shows the utilities included at the subject property.

UTILITY SCHEDULE		
Utility	Type	Who Pays
Heat	Forced Air Gas	Landlord
Air Conditioning	Central Electric	Landlord
Hot Water	Gas	Landlord
Cooking	Electric	Landlord
Other Electric	N/A	Landlord
Cold Water/Sewer	N/A	Landlord
Trash Collection	N/A	Landlord



**Unit Mix, Size and Rent Structure**

The following chart lists the subject's existing unit distribution by unit type, size, income restriction and rent structure.

Unit Type	# of Units	Square Feet	Current Rent	Utility Allowance
1/1	183	650	\$1,636	N/A
1/1 (ADA)	10	650	\$1,636	N/A
1/1 (Manager's Unit)	2	650	\$1,636	N/A
	<b>195</b>			

The following chart lists the subject's proposed unit distribution by unit type, size, income restriction and rent structure.

MAXIMUM LIHTC RENTS AND UTILITY ALLOWANCES							
Unit Type	# of Units	Square Feet	% of Median Income	Maximum LIHTC Rent	Gross Rent	Utility Allowance	Net Rent
1/1	7	650	30%	\$574	\$2,100	N/A	\$2,100
1/1	174	650	60%	\$1,149	\$2,100	N/A	\$2,100
1/1	7	650	80%	\$1,532	\$1,532	N/A	\$1,532
1/1	6	650	N/A	\$2,070	\$2,070	N/A	\$2,070
1/1 (Manager's Unit)	1	650	N/A	N/A	\$2,100	N/A	\$2,100

Since the subject will retain its Section 8 contract for the units set at 30 and 60 percent AMI, the development's proposed gross rents are not tethered to the maximum allowable LIHTC rents. However, tenants will be required to pay no more than 30 percent of annual income toward rent and utilities. At no point will tenants be required to pay more than the maximum allowable LIHTC rent.

**Income Averaging**

The developer has committed to providing one-bedroom Housing For Older Persons units at 30, 60 and 80 percent of the area median income. The Consolidated Appropriations Act of 2018 permanently established income averaging as a third minimum set-aside election for new developments. Income averaging allows credit-qualified units to serve households earning as much as 80 percent of the area median income so long as the average imputed income limit of the property is 60 percent or less of the AMI. Owners electing income averaging must commit to having at least 40 percent of the units affordable to eligible tenants. The subject's proposed rent/income designation level is 58 percent, and the units will qualify for the income averaging set aside.

**Eligibility**

Older persons ages 62 years and older households who have between one and two persons and annual incomes below \$24,510 are potential tenants for the one-bedroom units at 30 percent of the area median income. Older persons ages 62 years and older households who have between one and two persons and annual incomes below \$49,020 are potential tenants for the one-bedroom units at 60 percent of the area median income. Older persons ages 62 years and older households who have between one and two persons and annual incomes between \$45,960 and \$65,360 are potential tenants for the one-bedroom units at 80 percent of the area median income. Older persons ages 62 years and older households who have between one and two persons and annual incomes between \$62,100 and \$82,800 are potential tenants for the one-bedroom market-rate units. For the purpose of this report, the 100 percent LIHTC Income Limits were utilized for the market-rate units.

LIHTC INCOME LIMITS				
Person in Households	30%	60%	80%	100%
1	\$21,450	\$42,900	\$57,200	\$72,500
2	\$24,510	\$49,020	\$65,360	\$82,800
3	\$27,570	\$55,140	\$73,520	\$93,200
4	\$30,630	\$61,260	\$81,680	\$103,500
5	\$33,090	\$66,180	\$88,240	\$111,800
6	\$35,550	\$71,100	\$94,800	\$120,100

Source: HUD



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#### Current Occupancy Levels

The subject is currently 96 percent occupied, with seven vacant units. The subject's historical occupancy rate was not available. The subject currently has 116 applicants on the waiting list.

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#### Scope of Rehab

The property will undergo a substantial rehabilitation and will be in good condition. The proposed scope of work is comprehensive and includes replacement of appliances, kitchen cabinets, bath vanities and medicine cabinets, windows, interior and exterior doors, hot water heaters, air conditioning units, toilets and baths, flooring and structural elements such as exterior brick and wall supports, roofing and re-grading and striping of the parking lots. The rehabilitation is anticipated to begin in December 2024 and end in December 2026.



## SITE EVALUATION

### Date of Inspection

July 27, 2023

### Site Inspector

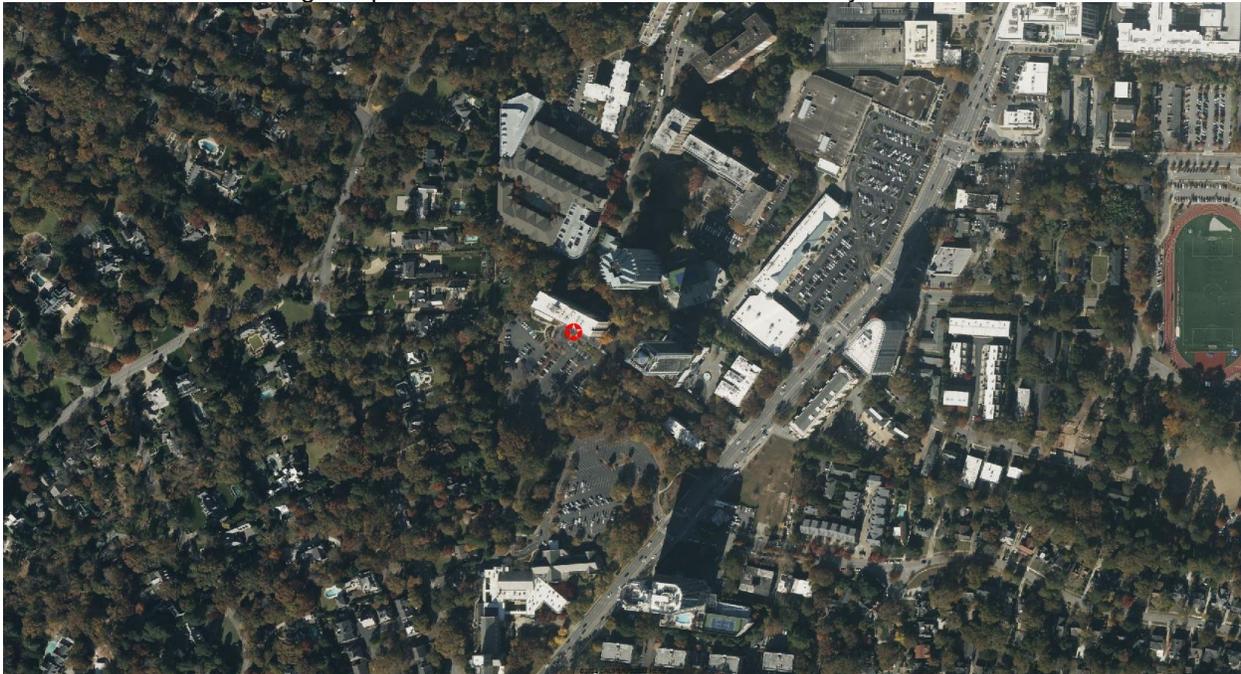
Todd Douglas Poer

### Project Location

The subject site is located at 2820 Peachtree Road Northwest, in Atlanta, Fulton County, Georgia, 30305. Peachtree Road Northwest connects to both Path400 and Interstate 85, two of several major thoroughfares in the city. Therefore, it is the opinion of the analyst that there is good visibility/access to the site. Due to the subject's location on a secondary road, it is the opinion of the analyst that there is good visibility/access to the site.

### Site Characteristics

The subject neighborhood is comprised primarily of commercial properties and is 95 percent built up. Approximately 50 percent of the land use is made up of commercial properties. About 30 percent is comprised of multifamily dwellings. Another 15 percent of the land use is made up of single-family residences. The remaining five percent is vacant land. The area is mostly urban.



### Zoning

The subject property is currently zoned RG-5-C, Residential General District. The subject is a legal, conforming use. Since there are no obvious conflicts between the proposed subject property and the zoning district, there will be no negative impact on the market value by the zoning classification.

### Surrounding Land Uses

The Concorde Condominiums and The Aster Buckhead Apartments are located north of the site. Parking Lots, single-family residences and Lanier House are located south of the site. 2828 Peachtree Condominiums are located east of the subject. Single-family residences are located west of the subject.



### Developments

Existing market-rate developments within the market area include 55 Pharr, Bolden Commons, 3005 Buckhead Apartments, Ovation-Condo, 92 West Paces, Overture Buckhead South, MAA Peachtree Hills, Elle of Buckhead, The Atlantic Buckhead, Gramercy at Buckhead, Courtland Uptown Buckhead, 2460 Peachtree Apartments, MAA Buckhead, Wesley Townsend Apartment Homes, The Haynes House, Park at Peachtree Hills, The Tower on Piedmont, The Atlantic Brookwood, Peachtree Park Apartments, Eon at Lindbergh, The Kendrick, Tuscany at Lindbergh, Core Lindbergh, Arbor Gates of Buckhead, AMLI Piedmont Heights, The Residences at Chastain, Camden Paces, The Residence Buckhead, Axial Buckhead, Bell Terminus, The Bryant at Buckhead Village, IMT Buckhead, Ardmore & 28th Buckhead, Marquis at Buckhead, Venue Brookwood and 771 Lindbergh. The subject contains 195 one-bedroom units designated for Elderly Persons ages 62 years and older. These properties will not directly compete with the subject. However, the comparables contain a similar unit type and are similar in unit and project amenities, the properties were deemed warranted for comparison purposes.

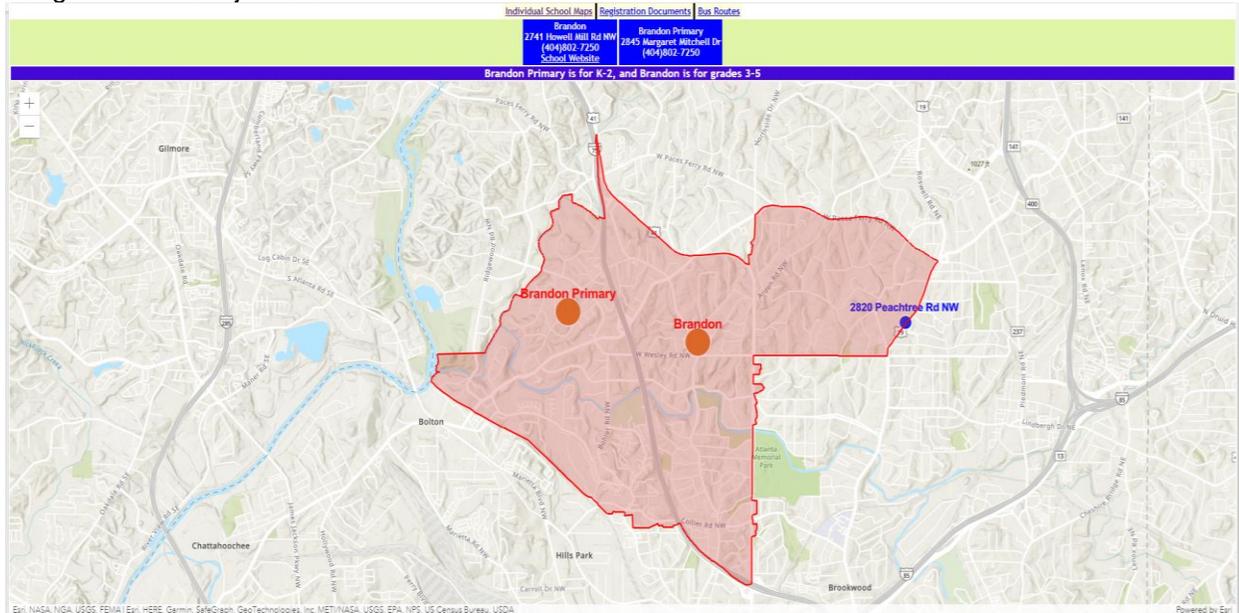
Of the surveyed restricted comparables, four of the restricted developments are designated for Elderly Persons (62+). In addition, one property is a LIHTC Elderly property (62+). Campbell-Stone Buckhead is a Section 8/LIHTC development designed for Elderly Persons ages 62 years and older. The complex is 100 percent occupied and maintains a 12- to 18-month waiting list for efficiency units and an 18- to 24-month waiting list for one-bedroom units. The property offers 103 efficiency units, 223 one-bedroom units and 16 two-bedroom units. Therefore, the complex's 223 one-bedroom units will directly compete with the subject. Briarcliff Oaks is a Section 8 development designed for Elderly ages 62 years and older. The complex is 100 percent occupied and maintains a two-year waiting list. The property offers 125 one-bedroom units. Therefore, the complex's all of the units will directly compete with the subject's Section 8 units. The Jewish Tower is a Section 202 development designed for Elderly ages 62 years and older. The complex is 89 percent occupied with a several-year waiting list. The property offers 193 one-bedroom units and seven two-bedroom units. Therefore, the complex's 193 one-bedroom units will directly compete with the subject. Lutheran Towers is a Section 8 development designed for Elderly Persons ages 62 years and older. The complex is 99 percent occupied with more than 200 applicants on the waiting list. The property offers 44 efficiency units, 139 one-bedroom units and 19 two-bedroom units. Therefore, the complex's 139 one-bedroom units will directly compete with the subject. The subject's amenities and unit sizes will be competitive with the restricted comparables surveyed. Therefore, it is believed the existing subject will remain competitive within the market area.



## Regional and Area Data

### Schools

According to [greatschools.org](http://greatschools.org), the subject is served by the Atlanta Public Schools. There are currently 93 public schools in the school district. Approximately 86.6 percent of people in the city have completed high school. The schools that will serve the subject are Brandon Elementary School, Brandon Middle School and North Atlanta High School. The following map from Atlanta Public Schools shows the primary schools assigned to the subject site.



### Transportation

Major highways in Fulton County include Interstates 20, 85, 285 and 675; U.S. Highways 23, 29, 78 and 278; and State Highways 8, 10, 12, 13, 14, 42, 124, 141, 154, 155, 212, 236, 260 and 410. MARTA's Transport provides commuter rail, bus services throughout the city and Fulton and DeKalb counties. Commuter rail services are also provided by Amtrak. Interstate and intrastate bus transportation is provided by Greyhound. Atlanta is home to Hartsfield-Jackson Atlanta International Airport. Additional airports in the area include Fulton County Airport, DeKalb-Peachtree Airport, Deaver Ruin Airport and Cobb County Airport.

### Health Services

WellStar Kennestone Hospital, Crawford Long Hospital, Emory St. Joseph's Hospital, Emory University Hospital, Emory University Hospital Midtown, Emory Johns Creek Hospital, Grady Memorial Hospital, Kindred Hospital-Atlanta, Northside Hospital Cherokee, Northside Hospital Forsyth, Northside Hospital Gwinnett, Piedmont Atlanta Hospital, Piedmont Fayette Hospital, Anchor Hospital, Atlanta Veterans Affairs Medical Center and Cartersville Medical Center are all healthcare medical facilities located in Atlanta that provide medical services to the residents of the city and the surrounding area.

### Parks and Recreational Opportunities

Atlanta offers many different types of recreational opportunities including museums, walking tours, music venues, fine arts, sports, attractions and family-focused activities. A portion of the recreational opportunities include the following: APEX Museum, Atlanta Cyclorama and Civil War Museum, Carter Presidential Library and Museum, Margaret Mitchell House, Zoo Atlanta, Atlanta Botanical Garden, Atlanta Symphony Orchestra, Georgia Aquarium, Georgia Dome, Six Flags, Turner Field, World of Coca-Cola, Callanwolde Fine Arts Center, High Museum of Art, Woodruff Arts Center, Aaron's Amphitheatre, Fox Theater, Centennial Olympic Park, Martin Luther King Jr. Center and Underground Atlanta.



#### Crime

According to AreaVibes, approximately 295 per 100,000 residents are victims of a violent crime annually, and approximately 1,478 per 100,000 residents are victims of a property crime each year. The total of crimes in the city within the past year were not available; however, the crime rate for Atlanta is 24.4 percent lower than for the nation. The total number of crimes in the city has decreased 67.0 percent within the past year, according to AreaVibes. According to AreaVibes, there is a 1 in 340 chance of being the victim of a violent crime and a 1 in 698 chance of being the victim of a property crime. Therefore, there are no major adverse influences or hazards observed or known by the analyst in the immediate surrounding area, and the life cycle is generally in the stability stage which is appropriate for senior multifamily housing. Per AreaVibes, data provided in order to derive crime estimates is based on local enforcement agencies.

#### Visibility/Access

The subject site is located along Peachtree Road Northwest and connects to connects to both Path400 and Interstate 85, two of several major thoroughfares in the city. Therefore, it is the opinion of the analyst that there is good visibility/access to the site.

#### Planned Road & Infrastructure Improvements

At the time of the physical inspection, there were no planned road or infrastructure improvements in the area surrounding the subject property.

#### Environmental

A copy of a clean Phase I Environmental Site Assessment was not provided to the analyst with this assignment. No environmental hazards were observed on the site on the date of the inspection.

#### Community and Site Strengths and Weaknesses

**Strengths** – The site is located near one major thoroughfare which provides it with good visibility and access. The site is located near several major services. The existing development to be designated as Elderly Persons ages 62 years and older will provide affordable housing to senior residents in the area.

**Weaknesses** – The site has no apparent weaknesses.



Subject Photos



View of Sign



View of Exterior



View of Exterior



View of Exterior



View of Exterior



View of Exterior



View of Exterior



View of Exterior



View of Exterior



View of Exterior



View of Outdoor Sitting Area



View of Outdoor Deck



View of Gazebo



View of Sunroom



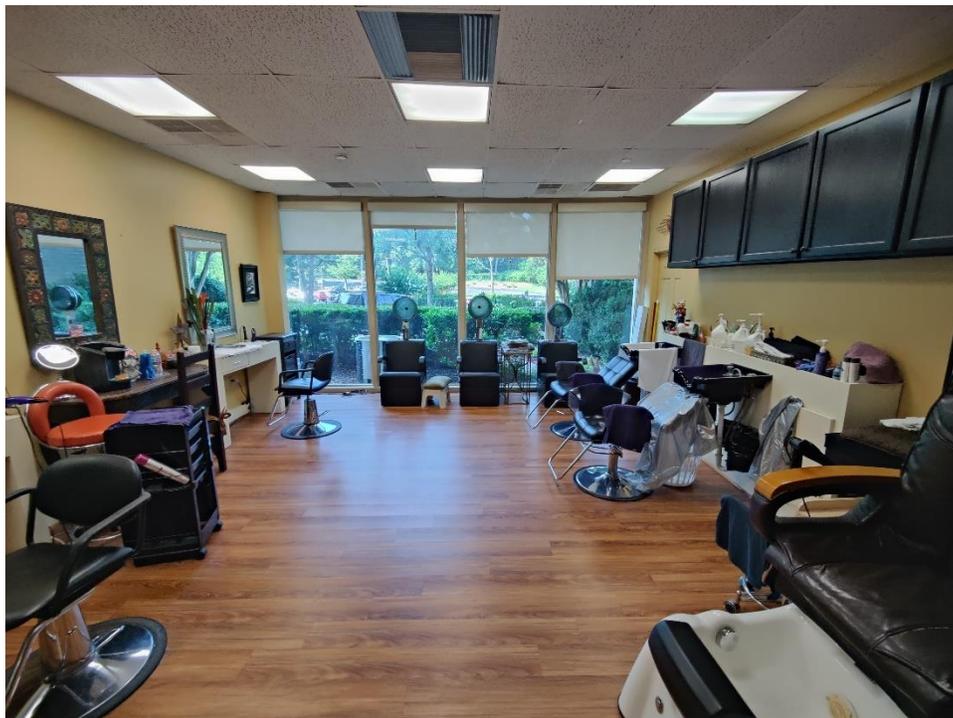
View of Courtyard



View of Community Garden



View of Transportation



View of Beauty Salon



View of Arts & Crafts Room



View of Community Room



View of Dining Room



View of Exercise Room



View of Library



View of Worship Area



View of Leasing Office



View of Service Coordinator Office



View of Laundry Facility



View of Mail Center



View of Typical Living Area



View of Typical Kitchen



View of Typical Bedroom



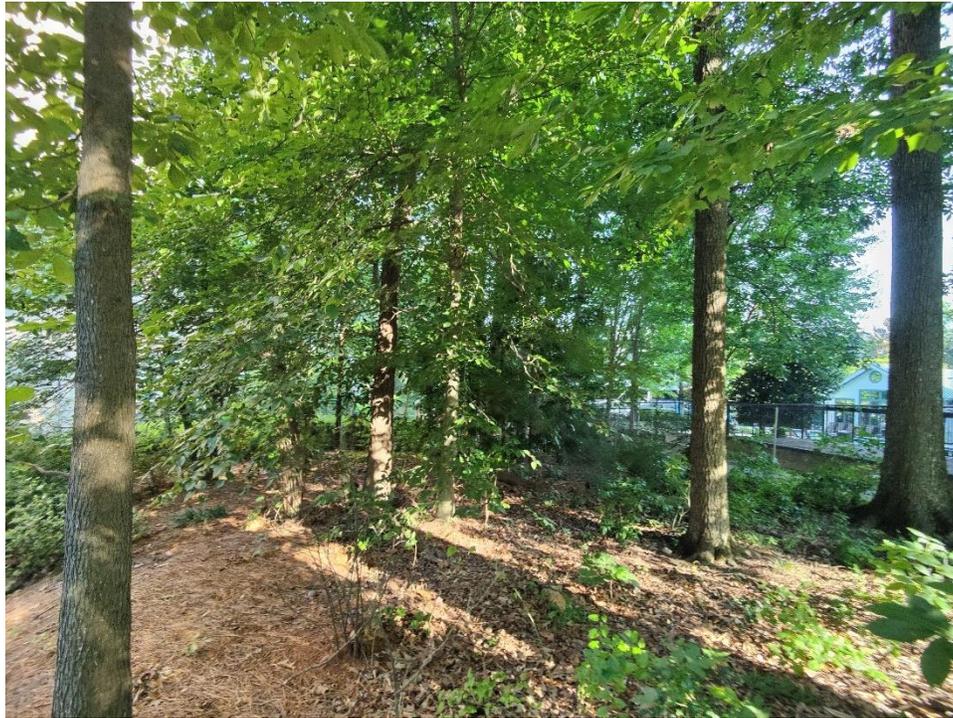
View of Typical Bath



View of Parking Lot



View of Street



View to the North



View to the South



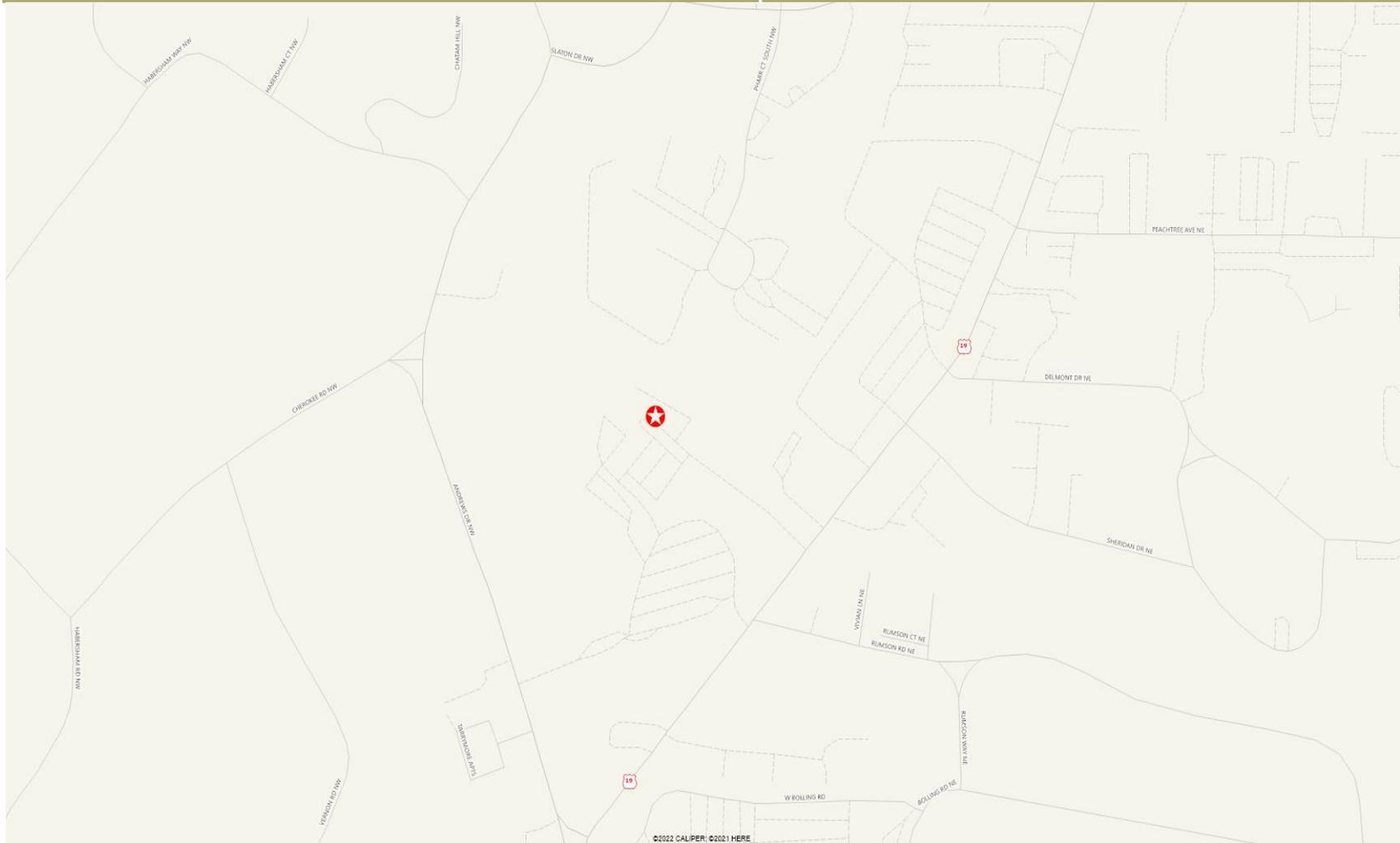
View to the East



View to the West



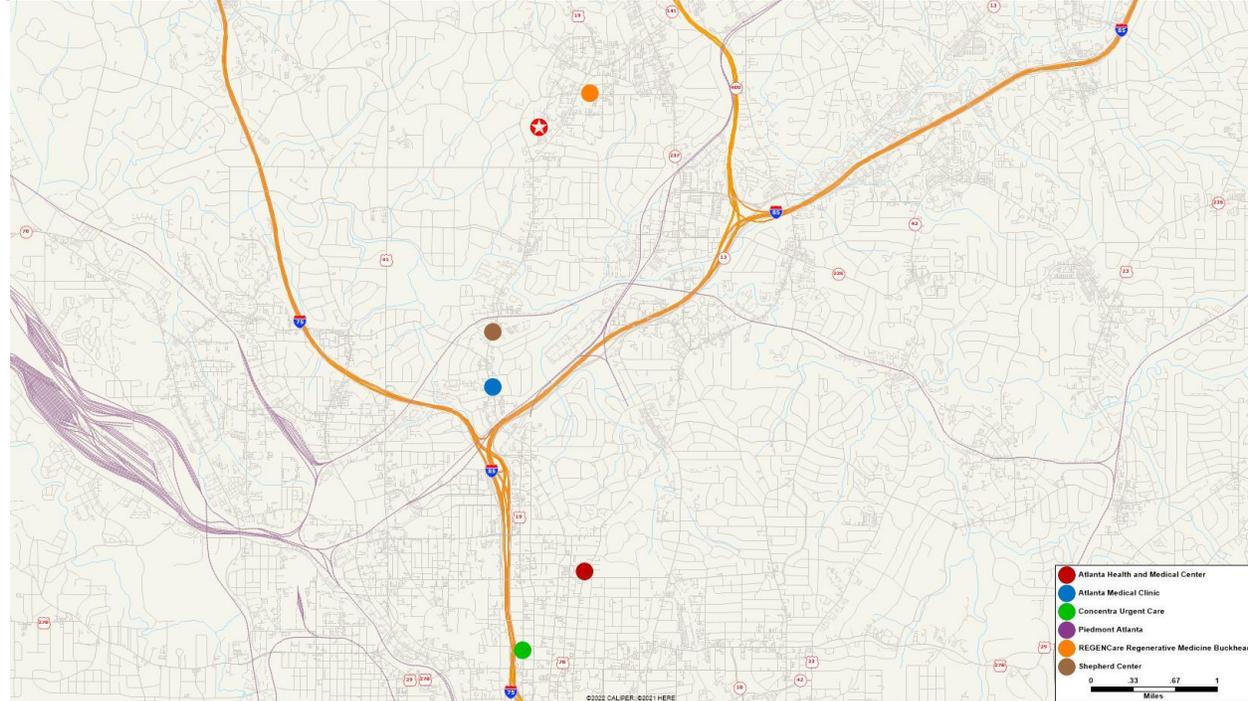
Location Map





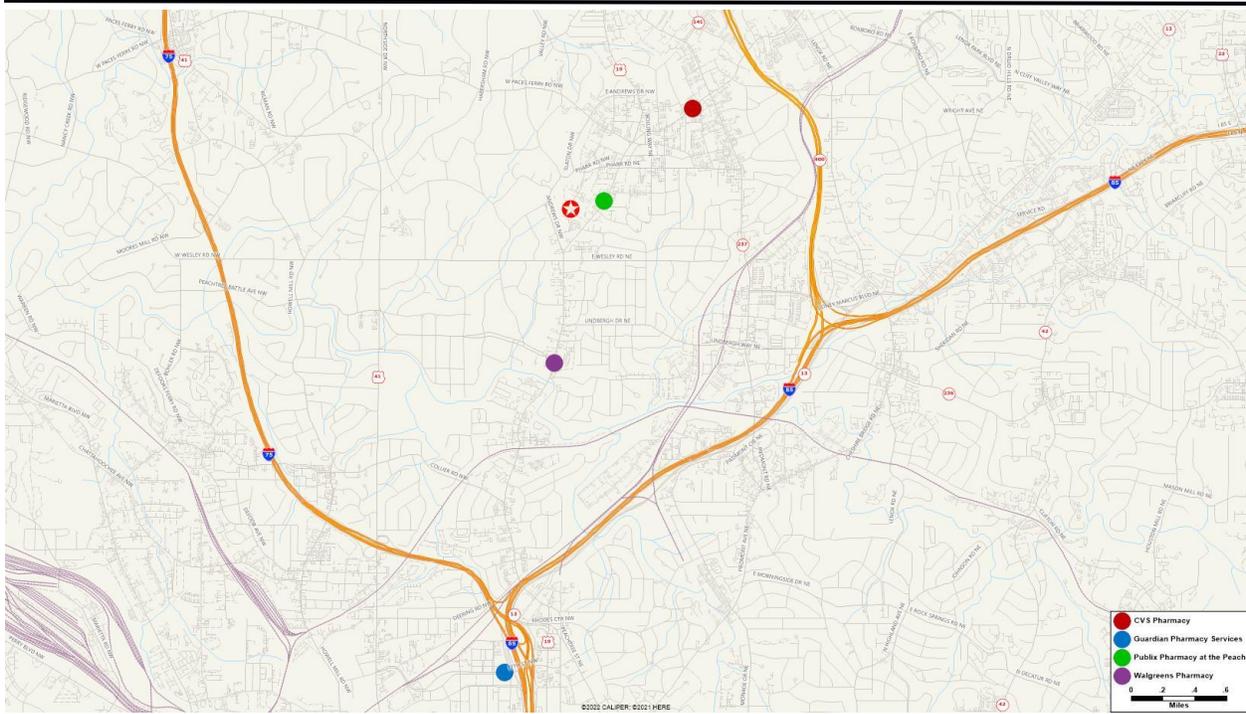


**Community Services Legend and Maps**



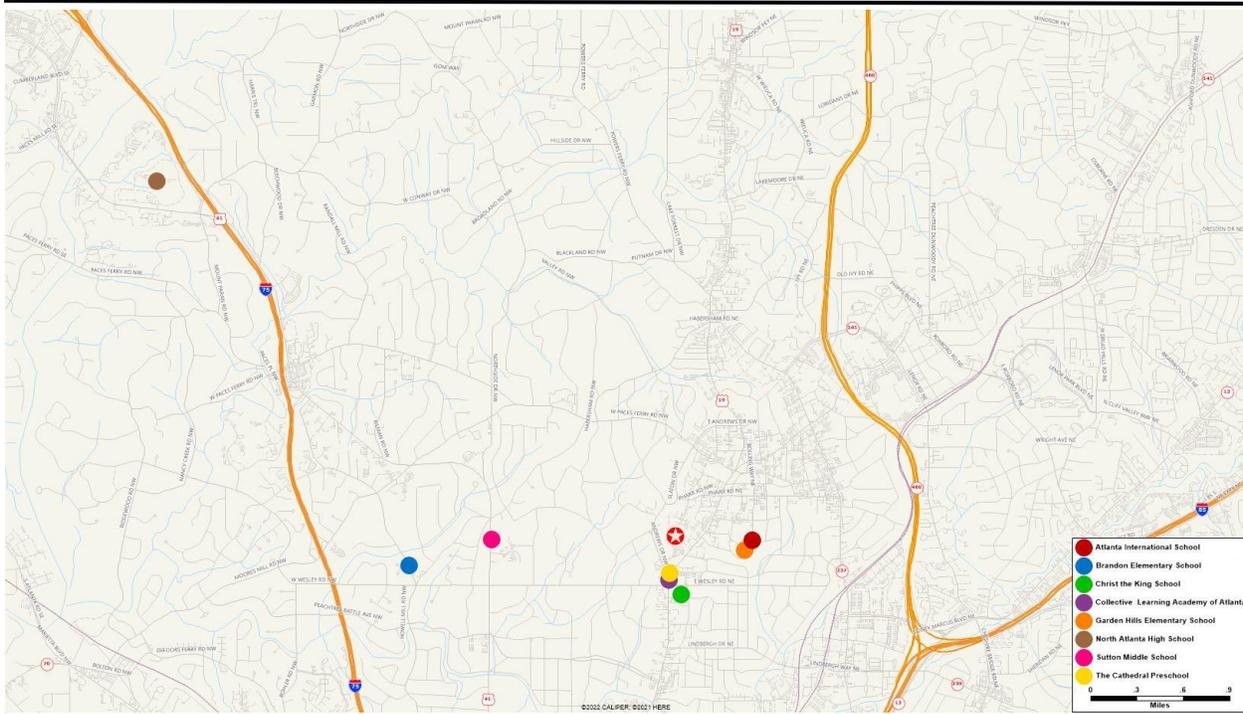
**MEDICAL FACILITIES**

Service	Distance From Site (in Miles)
REGENCare Regenerative Medicine Buckhead	0.4
Shepherd Center	1.8
Piedmont Atlanta	1.9
Atlanta Medical Clinic	2.1
Atlanta Health and Medical Center	4.1
Concentra Urgent Care	4.3



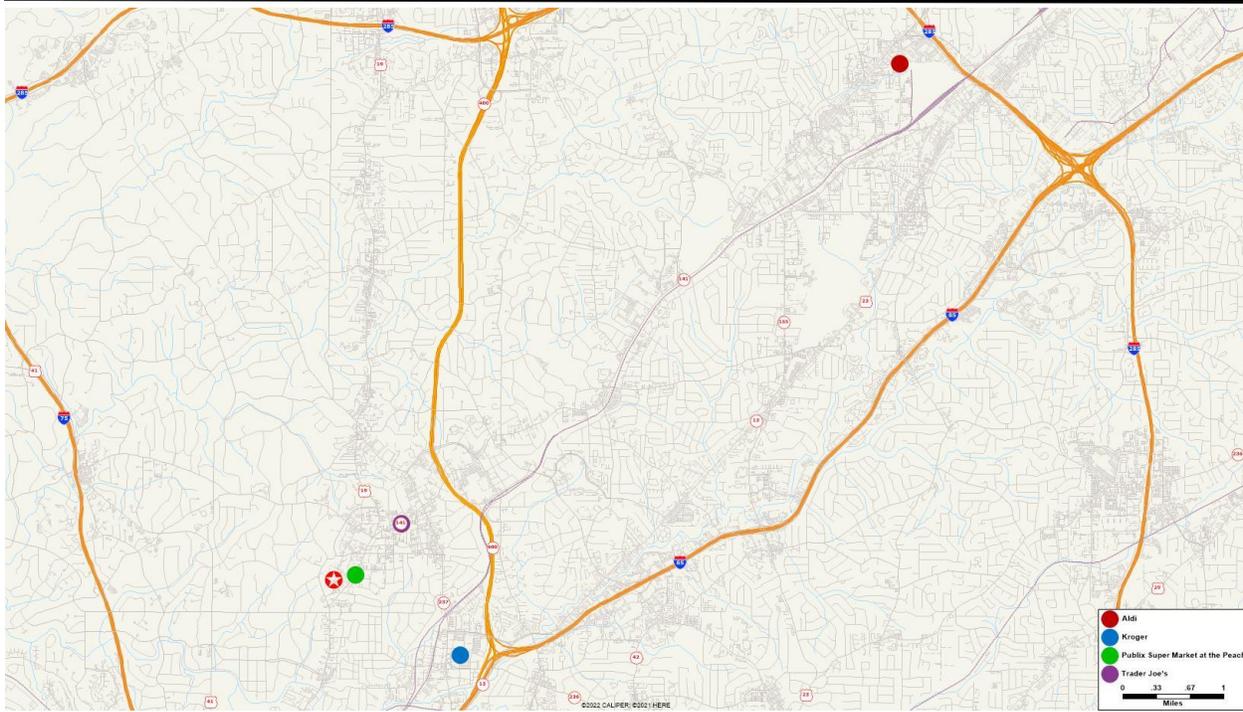
**PHARMACIES**

Service	Distance From Site (in Miles)
Publix Pharmacy at the Peach	0.2
Walgreens Pharmacy	0.3
CVS Pharmacy	1.0
Guardian Pharmacy Services	1.9



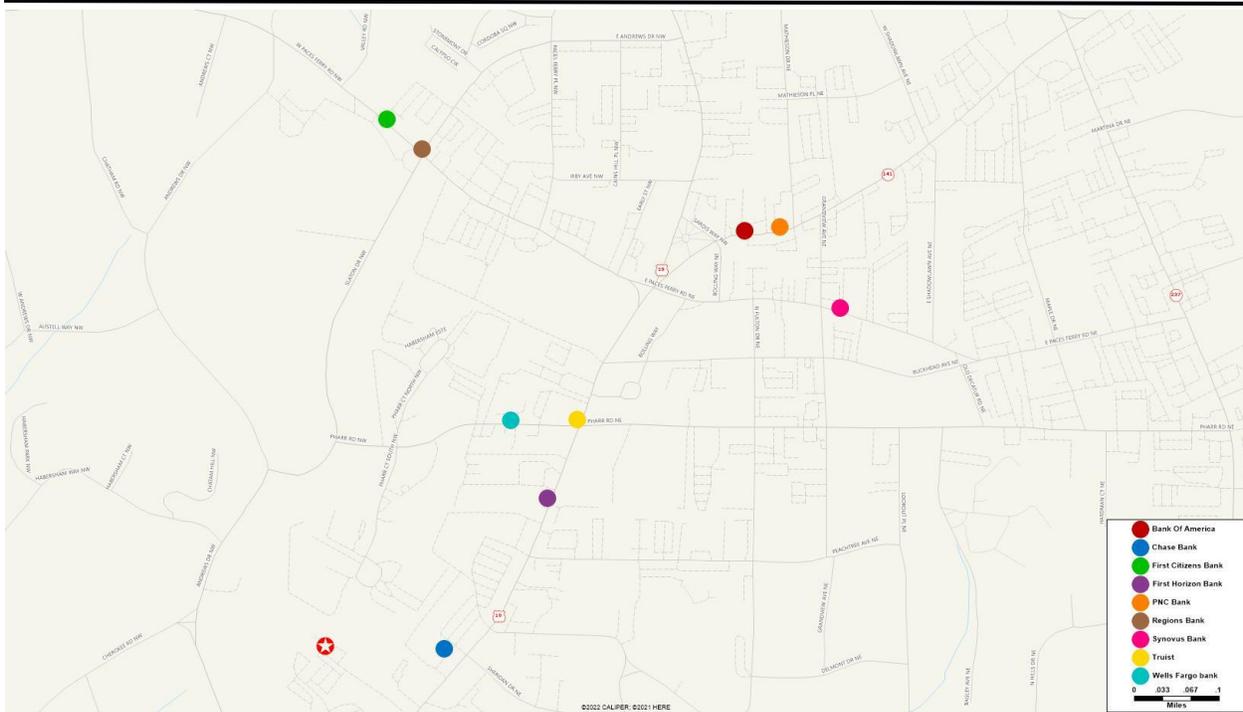
**SCHOOLS**

Service	Distance From Site (in Miles)
The Cathedral Preschool	0.2
Garden Hills Elementary School	0.4
Atlanta International School	0.4
Collective Learning Academy of Atlanta	0.4
Christ the King School	0.5
Sutton Middle School	1.9
Brandon Elementary School	2.5
North Atlanta High School	6.0



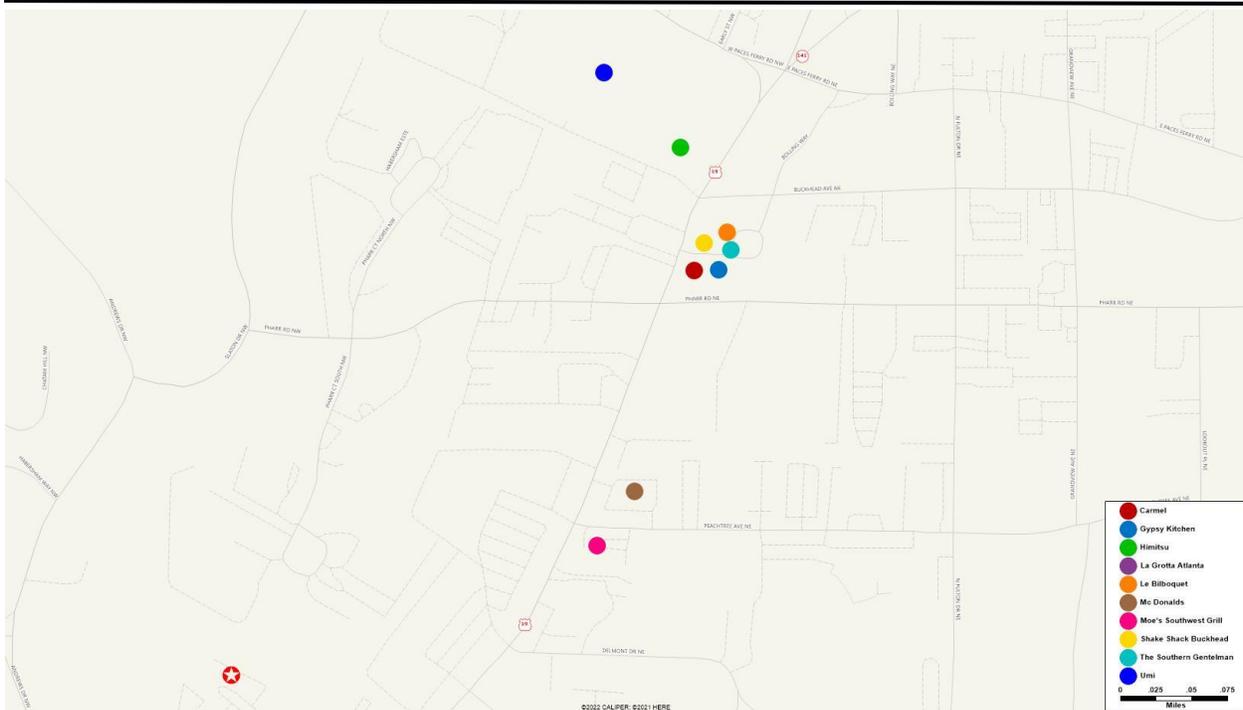
**GROCERY STORES/SUPERMARKETS**

Service	Distance From Site (in Miles)
Publix Super Market at the Peach	0.3
Kroger	0.4
Trader Joe's	0.9
Aldi	1.3



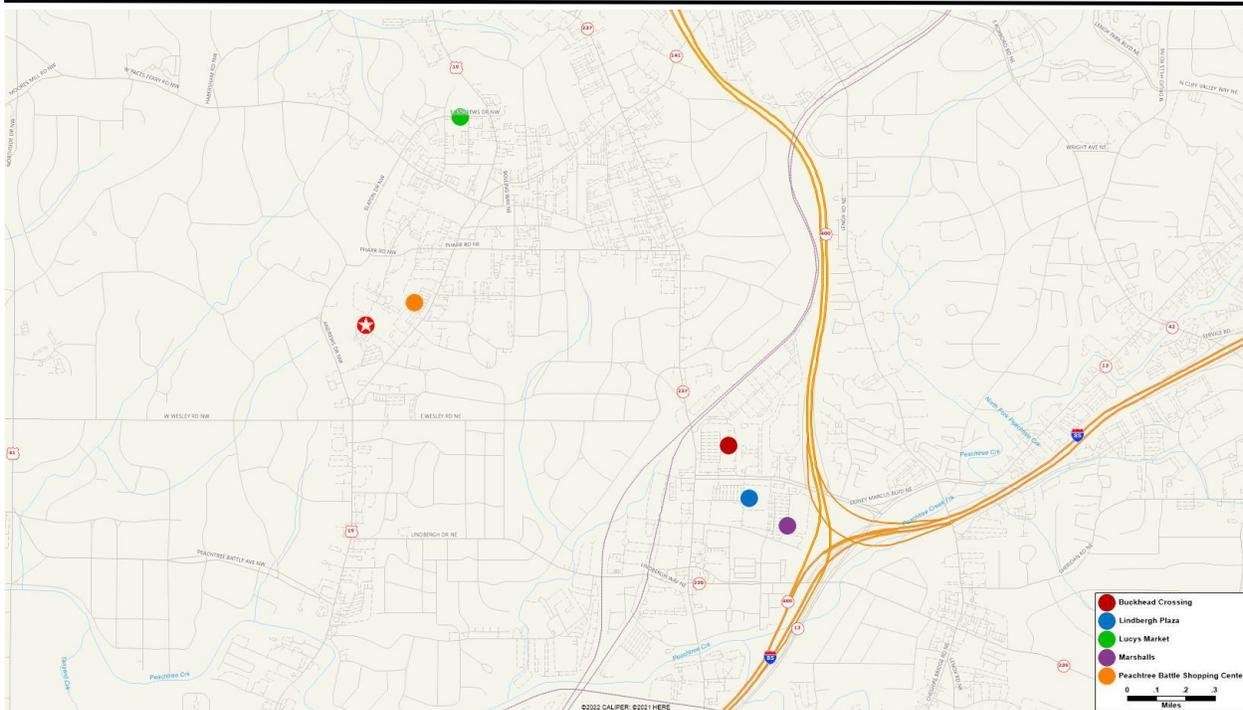
**BANKS/LENDING INSTITUTIONS**

Service	Distance From Site (in Miles)
Chase Bank	0.0
First Horizon Bank	0.3
Truist	0.4
Wells Fargo bank	0.5
PNC Bank	0.7
Bank Of America	0.7
Synovus Bank	0.9
Regions Bank	1.3
First Citizens Bank	1.4



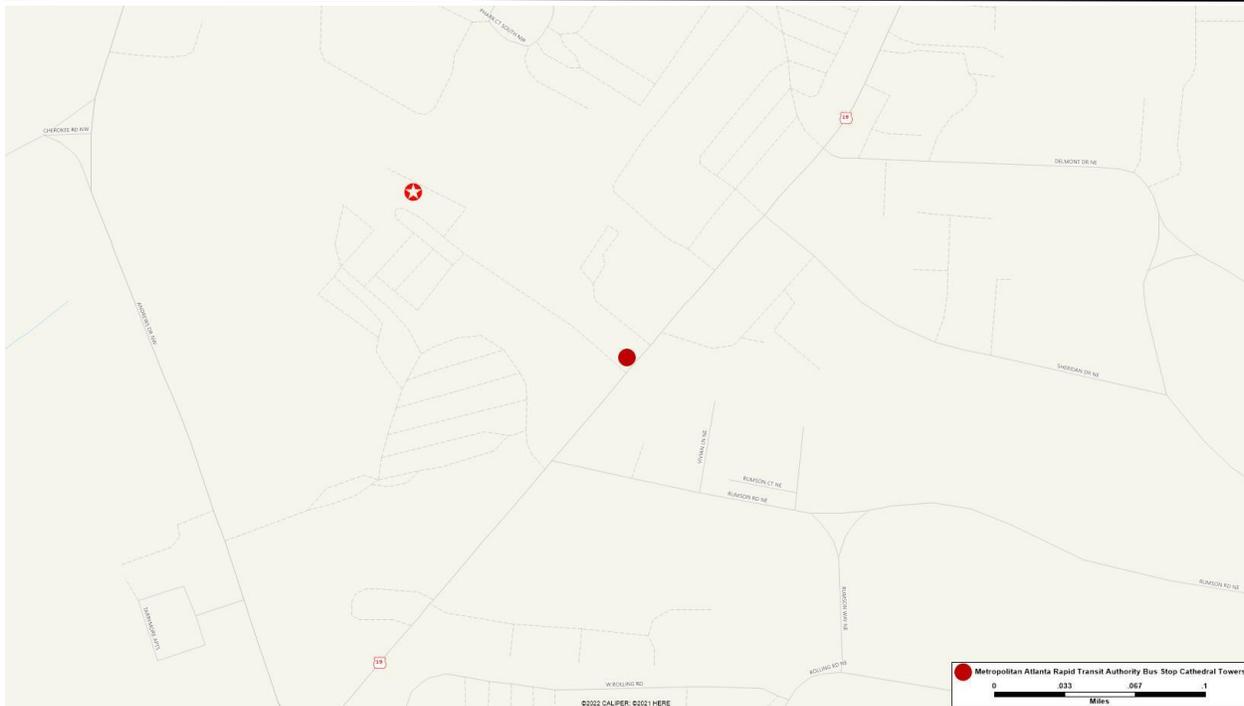
**RESTAURANTS**

Service	Distance From Site (in Miles)
Moe's Southwest Grill	0.2
Mc Donalds	0.3
Carmel	0.4
The Southern Gentleman	0.4
Gypsy Kitchen	0.4
Shake Shack Buckhead	0.4
La Grotta Atlanta	0.5
Himitsu	0.5
Umi	0.5
Le Bilboquet	0.5

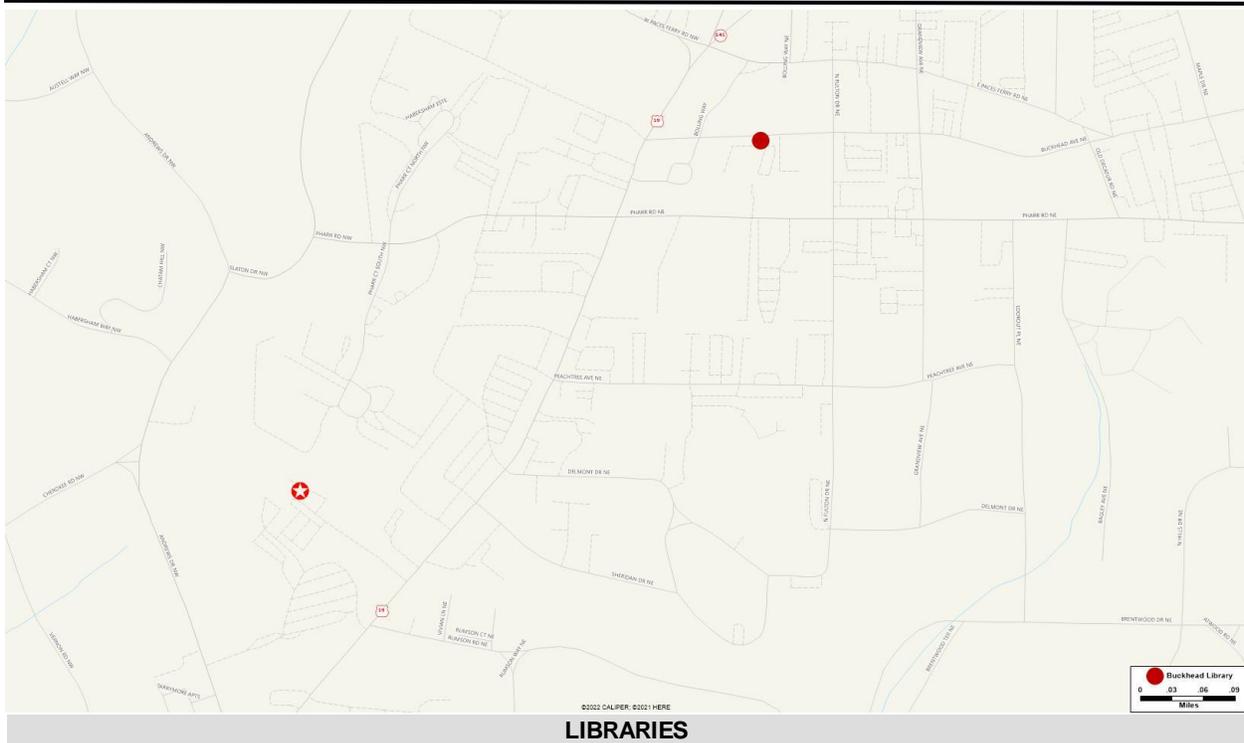


**SHOPPING**

Service	Distance From Site (in Miles)
Peachtree Battle Shopping Center	0.3
Marshalls	1.2
Lucys Market	1.5
Buckhead Crossing	2.2
Lindbergh Plaza	2.2



Service	Distance From Site (in Miles)
Metropolitan Atlanta Rapid Transit Authority Bus Stop Cathedral Towers	0.0

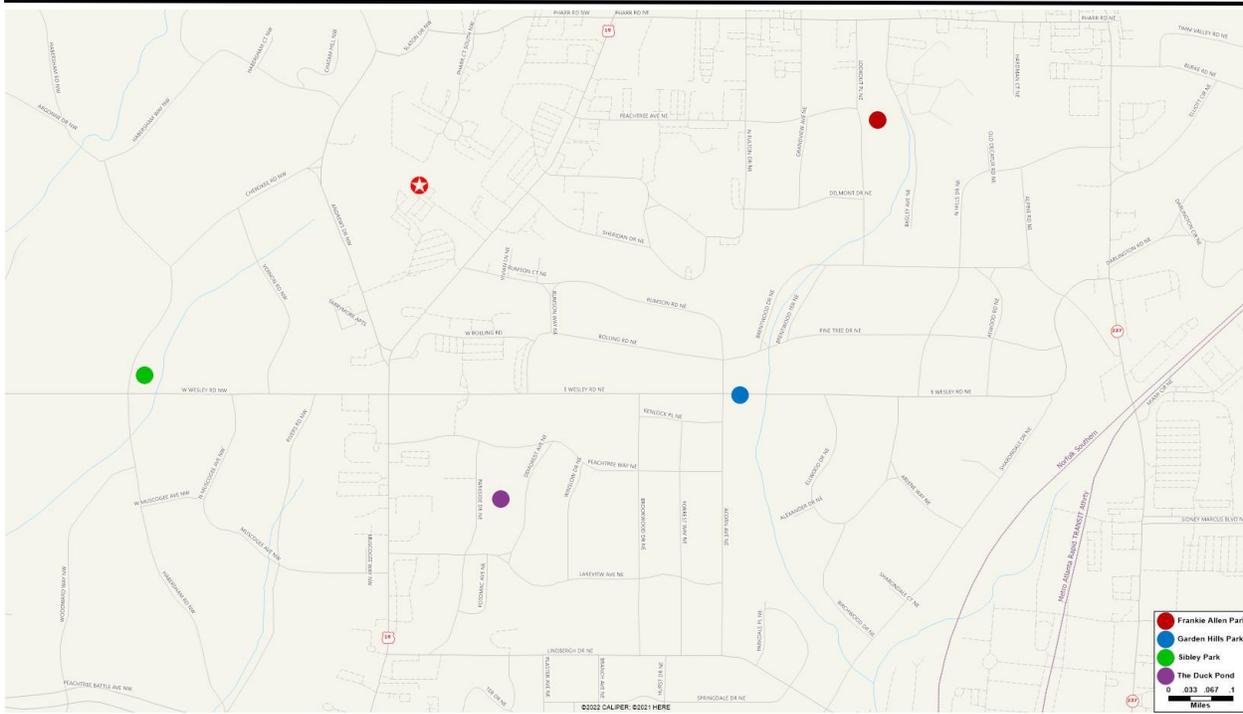


Buckhead Library

Service

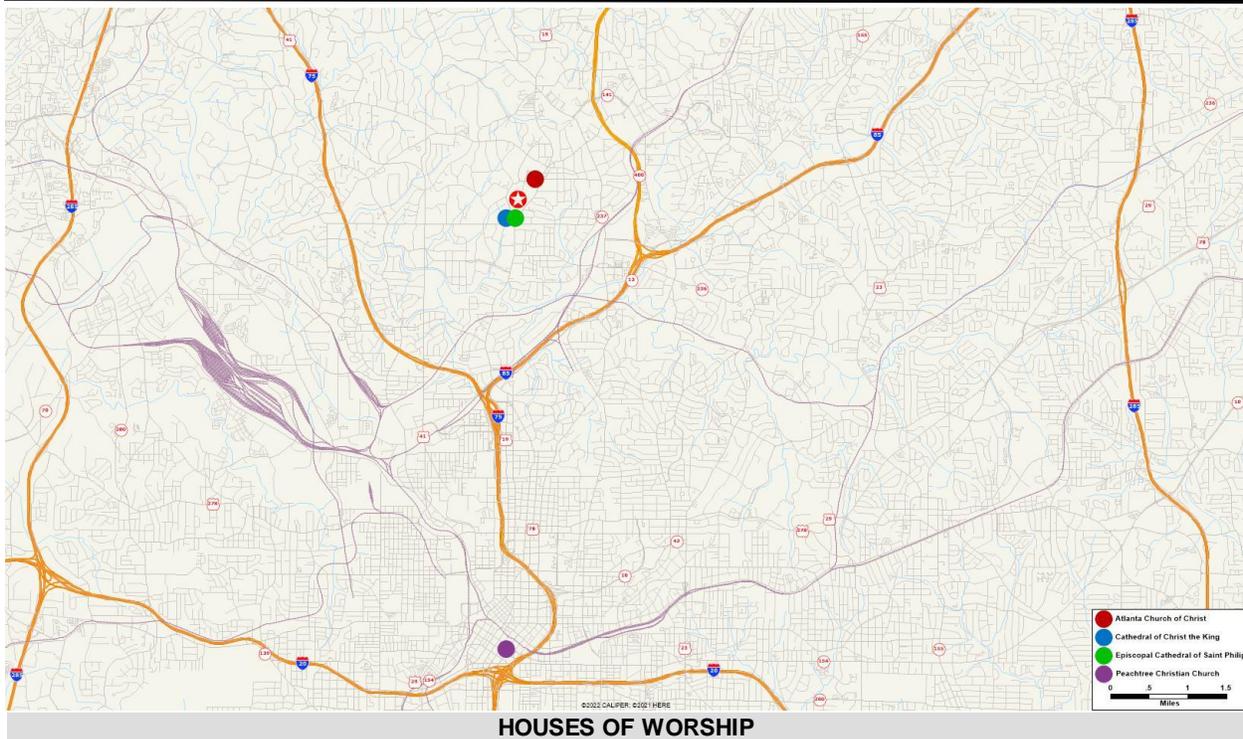
Distance From Site (in Miles)

0.5



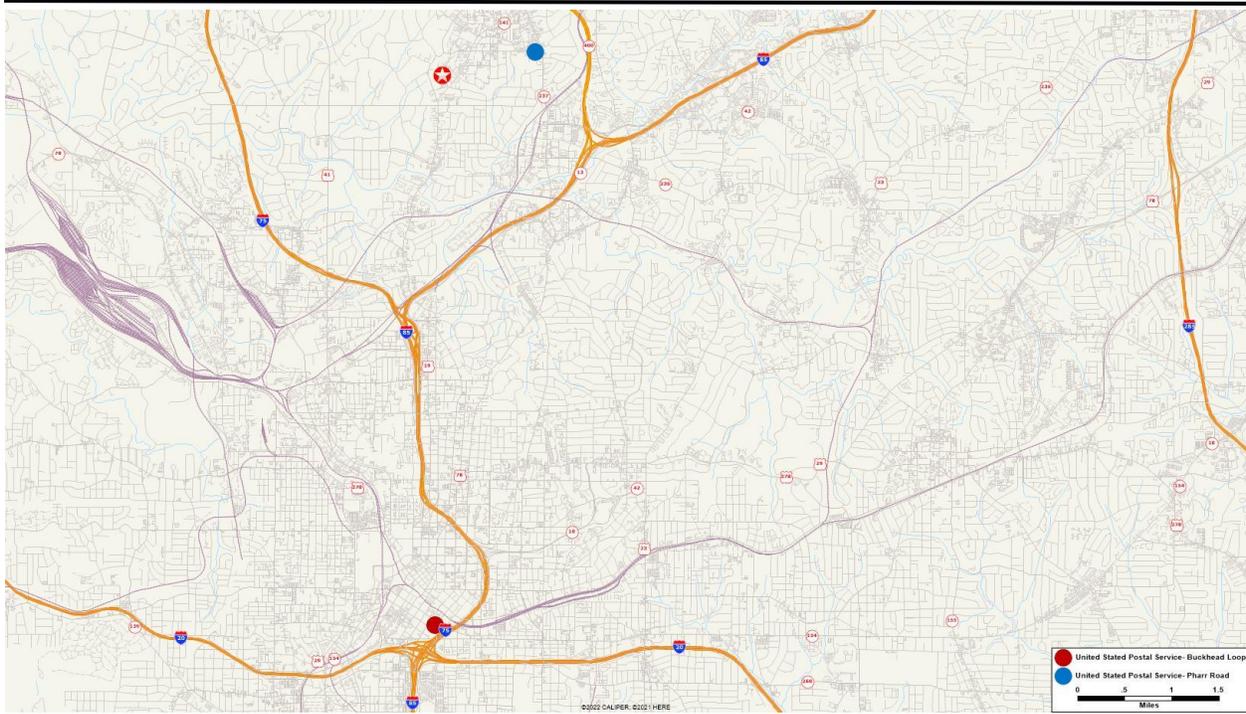
**PARKS/RECREATION**

Service	Distance From Site (in Miles)
The Duck Pond	0.6
Garden Hills Park	0.6
Sibley Park	0.8
Frankie Allen Park	1.0



**HOUSES OF WORSHIP**

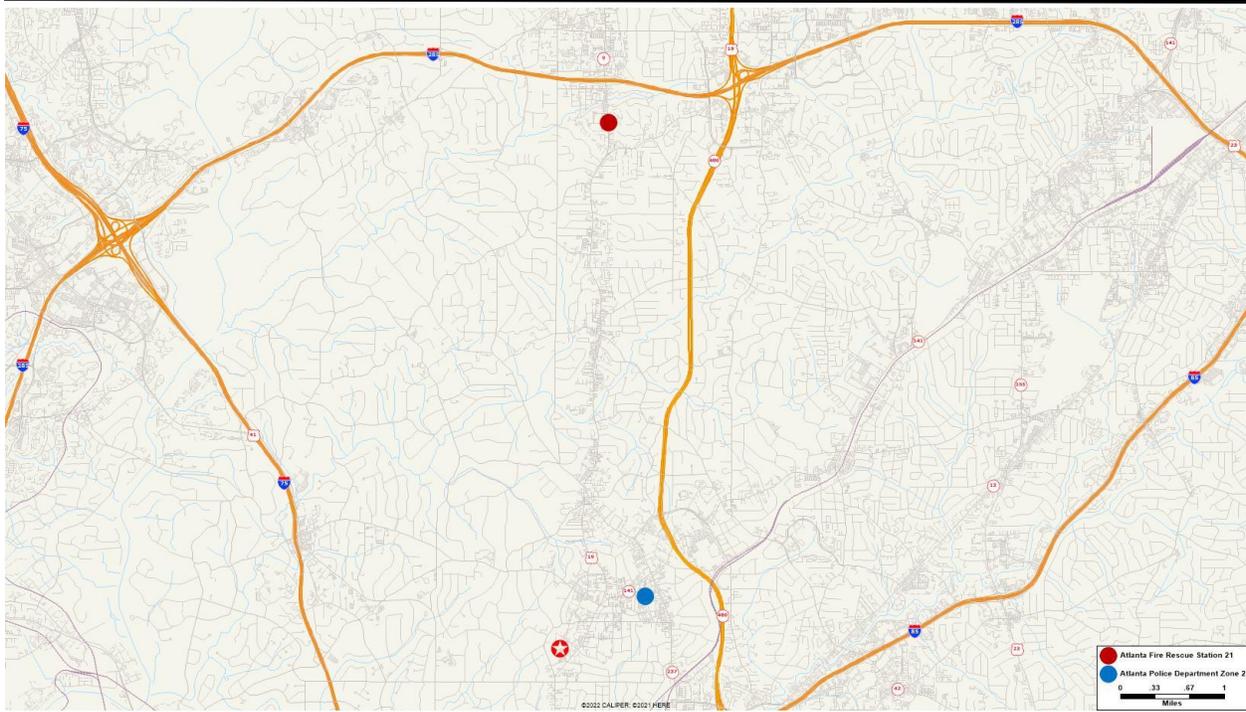
Service	Distance From Site (in Miles)
Episcopal Cathedral of Saint Philip	0.2
Cathedral of Christ the King	0.4
Atlanta Church of Christ	0.6
Peachtree Christian Church	2.6



**POST OFFICES**

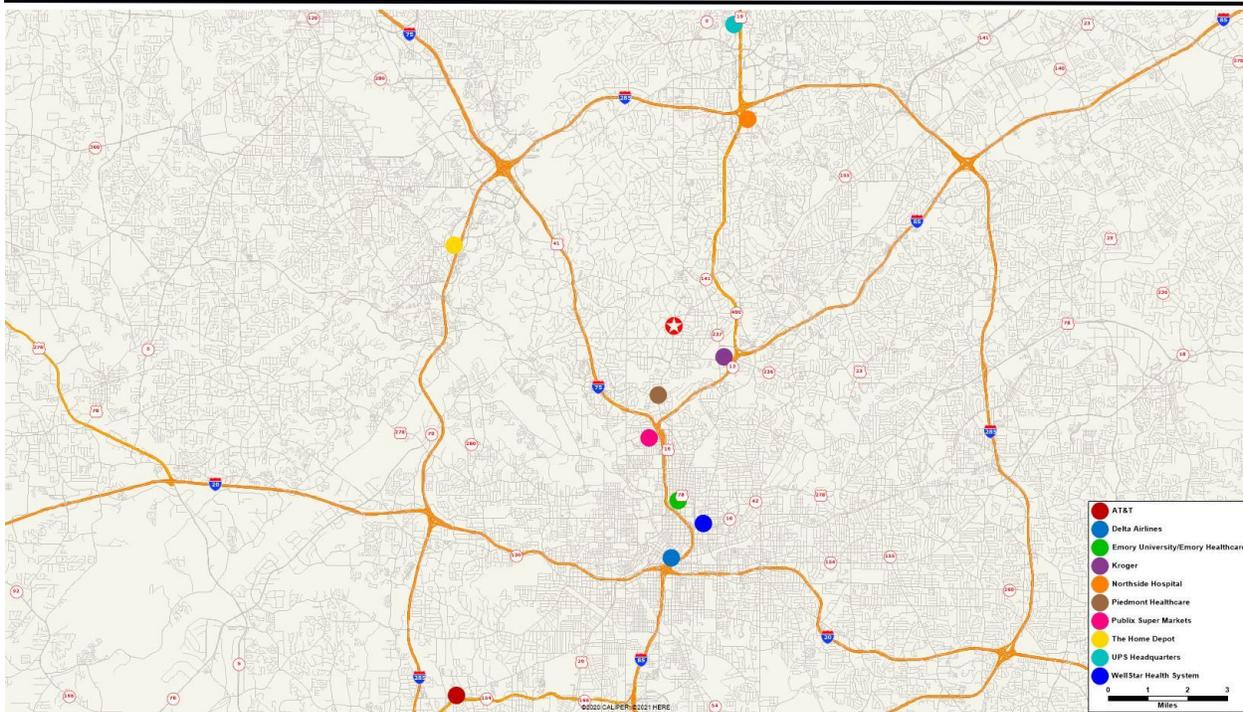
<b>Service</b>	<b>Distance From Site (in Miles)</b>
United States Postal Service- Pharr Road	1.1
United States Postal Service- Buckhead Loop	1.8

Cathedral Towers  
2820 Peachtree Road Northwest  
Atlanta, Georgia 30305



**PUBLIC SAFETY**

<b>Service</b>	<b>Distance From Site (in Miles)</b>
Atlanta Fire Rescue Station 21	0.8
Atlanta Police Department Zone 2	1.4



**MAJOR EMPLOYERS**

Service	Distance From Site (in Miles)
Delta Airlines	14.3
Emory University/Emory Healthcare	5.0
The Home Depot	10.2
Northside Hospital	9.0
Piedmont Healthcare	2.1
Publix Super Markets	4.1
WellStar Health System	6.2
AT&T	20.4
Kroger	2.3
UPS Headquarters	0.0



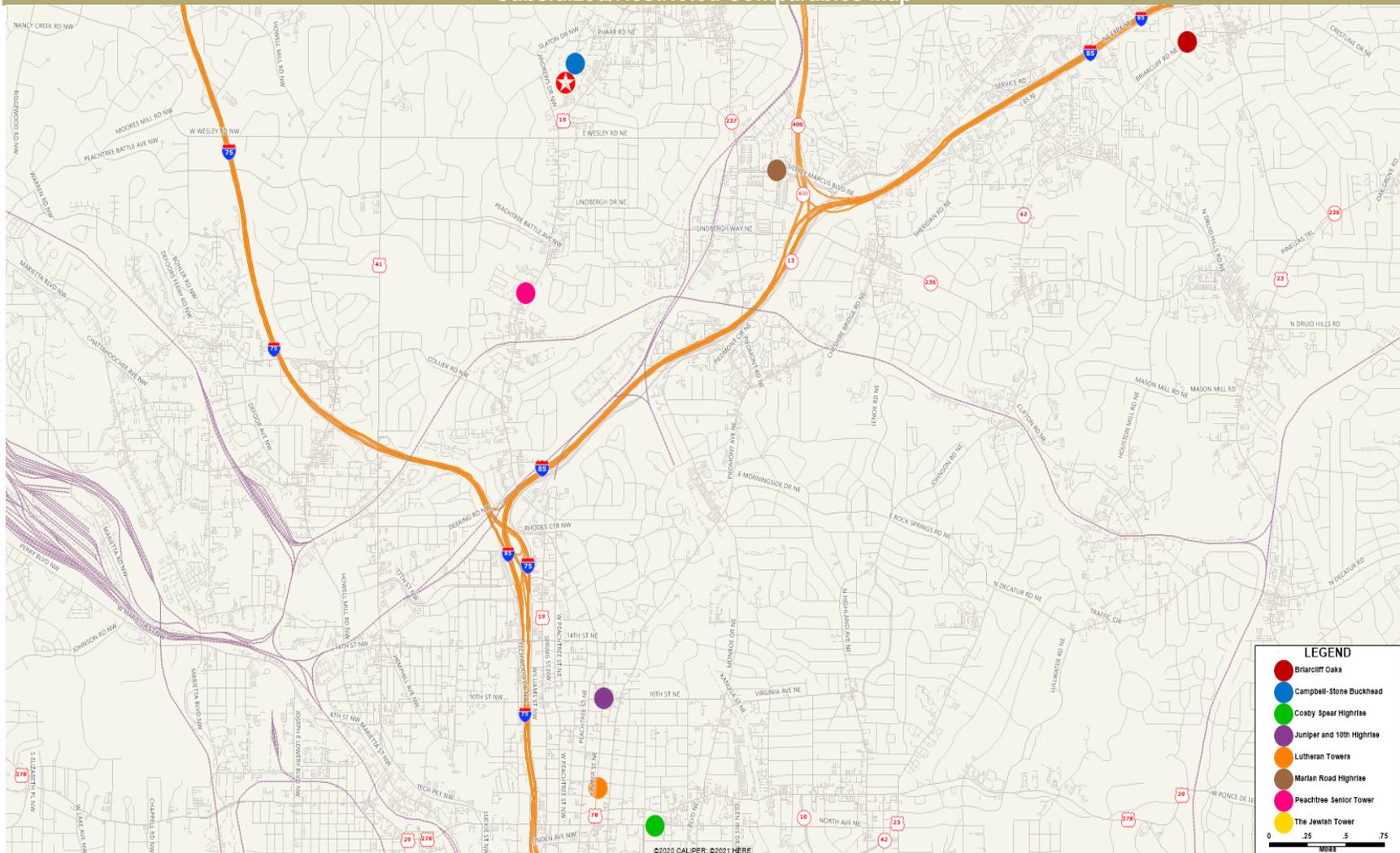
**Subsidized/Restricted Legend**

**RENT-RESTRICTED MAP**

<b><u>Name of Development</u></b>	<b><u>Type of Financing</u></b>	<b><u>Distance to Subject</u></b>	
Campbell-Stone Buckhead (In Service)	Section 8/LIHTC	0.9	Miles
Briarcliff Oaks (In Service)	Section 8	5.6	Miles
The Jewish Tower (In Service)	Section 202	3.3	Miles
Lutheran Towers (In Service)	Section 8	4.6	Miles
Cosby Spear Highrise (In Service)	PHA	7.1	Miles
Peachtree Senior Tower (In Service)	PHA/LIHTC	1.4	Miles
Juniper and 10th Highrise (In Service)	PHA	4.1	Miles
Marian Road Highrise (In Service)	PHA	2.4	Miles



Subsidized/Restricted Comparables Map





## DELINEATION OF PRIMARY MARKET AREA

Following is a list of considerations used when determining the market area:

- **Population and Households Counts:** The number of households in a market area is directly proportionate to its geographic size within an individual market. Total householders residing in a market area can greatly influence demand calculations.
- **General Demographics:** The socio-economic composition of a market area including income, household size and tenure can be largely influenced by the erroneous inclusion or exclusions of non-comparable areas.
- **Demand:** Too large of a market may result in overstating demand for an existing development. Conversely, too conservative of a market area may discount the demand for new product, especially if a lack of quality housing currently exists.
- **Supply Analysis:** While a larger market area generally includes higher household totals, it likewise may include a higher number of directly comparable units. If using demand methodologies that net out recently constructed and comparable rental units from the demand estimate, the increase in the number of comparable units can outweigh the increase in demand.
- **Competitive Stock:** The existing rental stock surveyed for a market study is dependent on the number of rental properties in a given market and therefore the boundaries of a primary market area. If existing developments are going to be used as “comparables”, they should be located in the primary market area, if possible.
- **Attainable Rents:** If the market area includes non-comparable areas, the analysis may use comparables projects that suggest that a project can achieve rents that are significantly higher or lower than the rents its micro-location will support.
- **Location of Competitive Properties:** A primary consideration in defining a market area is identifying those locations that offer alternative opportunities to a potential renter for a subject site. The managers of existing comparable properties near the site are excellent sources in determining those competitive locations.
- **Accessibility:** Available transportation linkages including both traffic arteries and mass transit options can influence the size of the market. Mass transit can have a significant impact on projects addressing very low income households for which transportation options may be limited.
- **Natural Boundaries:** Natural boundaries including rivers and mountains can restrict the movement within a market due to a lack of accessibility.
- **Housing Project Characteristics:** The availability of a unique structure type such as a high rise may alter the typical draw of a potential project.
- **Market Perceptions:** Whether grounded in reality or not, market perceptions can be a significant determinant of market area boundaries. Social stigmas often exist within submarkets, with residents from one side of a submarket not moving to a nearby neighborhood, regardless of housing opportunities. The construction of a new, attractive rental community may not necessarily relieve this perception.
- **Commuting Patterns:** The time spent commuting and employment destination could often reveal distinct patterns. High percentages of workers with long commutes or working in neighboring counties are often indicators of a lack of affordable housing options near employment centers.
- **Target Market:** Proposed developments targeting a special needs population such as older persons generally draw from a larger geographic region. Given the smaller pool of qualified householders, the location and quantity of comparable stock is of additional importance. An acceptable market area for a family oriented rental community will often be too conservative for a rental community targeting senior rental householders.
- **Jurisdictional Boundaries:** Differences in the quality and services provided by school districts, municipalities, or counties often influence consumer location choices.
- **Local Agency Service Boundaries:** The geographic areas covered by local agencies, such as housing authorities, senior citizen centers, community-based organizations, or churches can be a strong indicator of market area boundaries, especially when the project has a community-based sponsor or cosponsor.



- 
- Non-Geographic Factors: Employees who might be expected to reside in a development as a result of planned or existing job opportunities and special needs households who are served by a multi-jurisdictional agency that covers communities that are clearly distinct market areas.

Our determination of the market area is based on the boundaries between governmental units. In such a method, county, division or city boundaries become the boundaries of the market area. The market area for the subject consists of the following census tracts: 0091.03, 0091.04, 0091.05, 0091.06, 0093.01, 0093.02, 0094.05, 0094.06, 0094.07, 0094.08, 0094.09, 0095.01, 0095.03, 0095.04, 0096.01, 0096.04, 0096.05, 0096.06, 0099.00, 0100.03, 0100.04 and 0100.06. The market area has the following boundaries: North – East Conway Drive Northwest, Jett Road Northwest, Powers Ferry Road Northwest, West Wieuca Road Northwest and Nancy Creek; South – Interstate 75 and Norfolk Southern Railroad; East – State Highway 400/T. Harvey Mathis Parkway, Old Ivy Road Northeast, North Stratford Road Northeast, Longleaf Drive Northeast, Phipps Boulevard Northeast, State Highway 141/Peachtree Road Northeast, Oak Valley Road Northeast, Metro Atlanta Rapid Transit Authority, Lenox Road Northeast, State Highway 13/Buford Highway and Interstate 85; and West – Northside Drive Northwest, U.S. Highway 41, Peachtree Creek and Drainage Ditch. The northern boundary is approximately 6.02 miles from the subject. The western boundary is approximately 1.20 miles from the subject, and the southern boundary is approximately 2.54 miles from the subject. The eastern boundary is approximately 1.66 miles from the subject.

As the subject will be designated for Elderly Persons ages 62 years and older, the property will draw from a larger area than a family property as senior residents are more likely to relocated further distances for affordable housing that is designated for their population. In addition, there appears to be a lack of available affordable senior rental housing within the market area as all surveyed affordable housing maintain lengthy waiting lists. Therefore, the development will continue to help fill a portion of the senior rental void and pent-up demand. It is estimated the market area will gain 71 older persons renter households ages 62 years and older in the market area through 2028, which indicates a need for additional senior housing in the market area. Furthermore, approximately 18.4 percent of the total population and 23.1 of all households within the market area are ages 62 years and older. After considering all factors, the selected market area was deemed the most likely area from which the proposed development will draw residents.





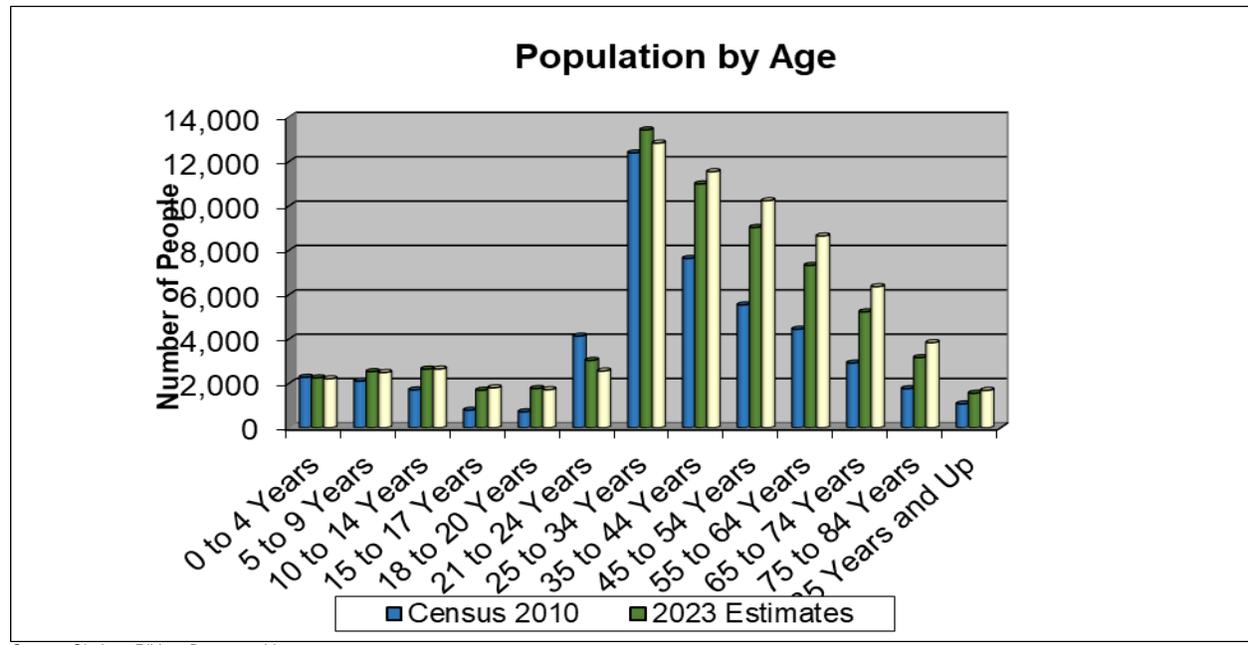
**COMMUNITY DEMOGRAPHIC DATA**

**Population Trends**

The housing Market Area for the apartments is an area in which people could locate their residences and have fairly equal access to the same job market, community services and amenities and be in the socio-economic community they choose.

Market Area Population by Age & Sex											
Census 2010				Current Year Estimates - 2023				Five-Year Projections - 2028			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	1,157	1,122	<b>2,279</b>	0 to 4 Years	1,151	1,102	<b>2,253</b>	0 to 4 Years	1,127	1,085	<b>2,212</b>
5 to 9 Years	1,004	1,102	<b>2,106</b>	5 to 9 Years	1,269	1,265	<b>2,534</b>	5 to 9 Years	1,259	1,236	<b>2,495</b>
10 to 14 Years	846	865	<b>1,711</b>	10 to 14 Years	1,356	1,291	<b>2,647</b>	10 to 14 Years	1,354	1,297	<b>2,651</b>
15 to 17 Years	412	382	<b>794</b>	15 to 17 Years	834	859	<b>1,693</b>	15 to 17 Years	908	898	<b>1,806</b>
18 to 20 Years	389	334	<b>723</b>	18 to 20 Years	840	932	<b>1,772</b>	18 to 20 Years	860	862	<b>1,722</b>
21 to 24 Years	1,862	2,274	<b>4,136</b>	21 to 24 Years	1,312	1,728	<b>3,040</b>	21 to 24 Years	1,207	1,355	<b>2,562</b>
25 to 34 Years	6,025	6,371	<b>12,396</b>	25 to 34 Years	6,376	7,055	<b>13,431</b>	25 to 34 Years	5,941	6,896	<b>12,837</b>
35 to 44 Years	4,081	3,554	<b>7,635</b>	35 to 44 Years	5,486	5,510	<b>10,996</b>	35 to 44 Years	5,735	5,813	<b>11,548</b>
45 to 54 Years	2,901	2,640	<b>5,541</b>	45 to 54 Years	4,398	4,635	<b>9,033</b>	45 to 54 Years	4,933	5,309	<b>10,242</b>
55 to 64 Years	2,150	2,295	<b>4,445</b>	55 to 64 Years	3,823	3,496	<b>7,319</b>	55 to 64 Years	4,436	4,213	<b>8,649</b>
65 to 74 Years	1,328	1,593	<b>2,921</b>	65 to 74 Years	2,377	2,851	<b>5,228</b>	65 to 74 Years	2,979	3,386	<b>6,365</b>
75 to 84 Years	684	1,082	<b>1,766</b>	75 to 84 Years	1,303	1,862	<b>3,165</b>	75 to 84 Years	1,610	2,228	<b>3,838</b>
85 Years and Up	293	785	<b>1,078</b>	85 Years and Up	503	1,057	<b>1,560</b>	85 Years and Up	559	1,129	<b>1,688</b>
<b>Total</b>	<b>23,132</b>	<b>24,399</b>	<b>47,531</b>	<b>Total</b>	<b>31,028</b>	<b>33,643</b>	<b>64,671</b>	<b>Total</b>	<b>32,908</b>	<b>35,707</b>	<b>68,615</b>
62+ Years	n/a	n/a	7,123	62+ Years	n/a	n/a	11,906	62+ Years	n/a	n/a	14,261
<b>Median Age:</b>			<b>34.7</b>	<b>Median Age:</b>			<b>39.5</b>	<b>Median Age:</b>			<b>41.9</b>

Source: Claritas; Ribbon Demographics



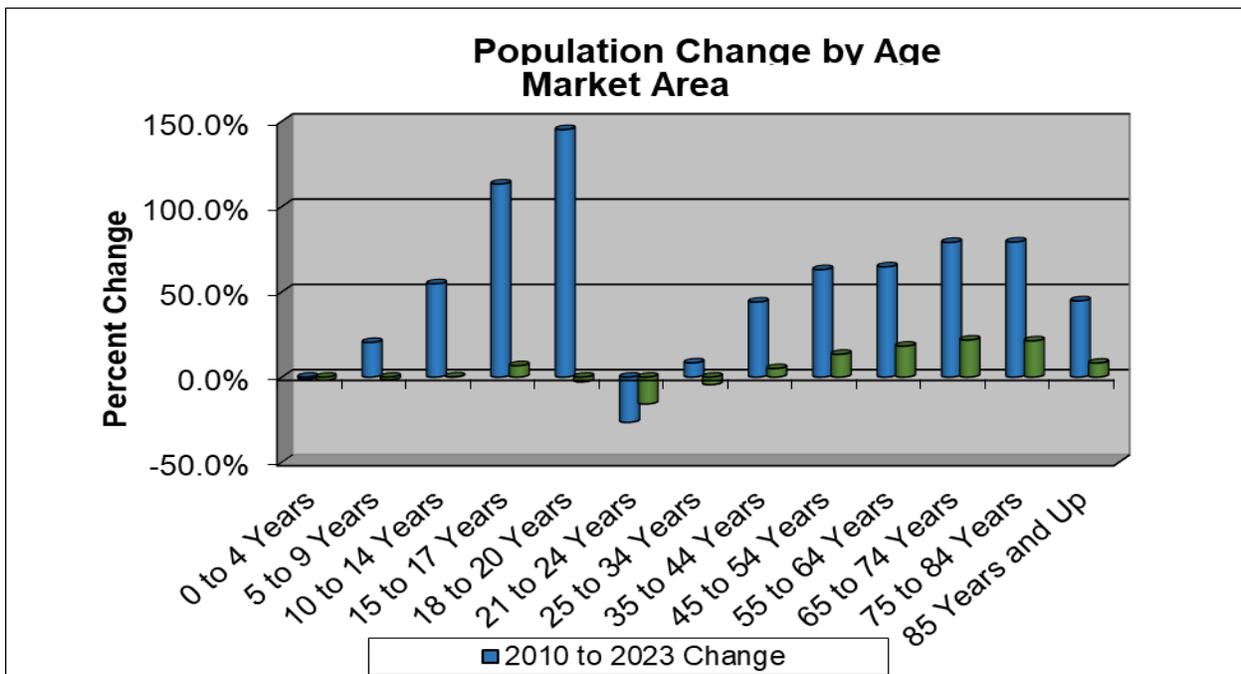
Source: Claritas; Ribbon Demographics



In 2010, this geographic market area contained an estimated population of 47,531. By 2020, population in this market area had increased by 32.2 percent to 62,829. In 2023, the population in this market area had increased by 2.9 percent to 64,671. It is projected that between 2023 and 2026, population in the market area will increase 3.7 percent to 67,037. It is projected that between 2023 and 2028, population in the market area will increase 6.1 percent to 68,615. Population estimates and projections are based on the most recent data from Ribbon Demographics; 2023 Data.

Market Area										
Changes in Population by Age & Sex										
Estimated Change - 2010 to 2023					Projected Change - 2023 to 2028					
Age	Male	Female	Total Change	Percent Change	Age	Male	Female	Total Change	Percent Change	
0 to 4 Years	-6	-20	-26	-1.1%	0 to 4 Years	-24	-17	-41	-1.8%	
5 to 9 Years	265	163	428	20.3%	5 to 9 Years	-10	-29	-39	-1.5%	
10 to 14 Years	510	426	936	54.7%	10 to 14 Years	-2	6	4	0.2%	
15 to 17 Years	422	477	899	113.2%	15 to 17 Years	74	39	113	6.7%	
18 to 20 Years	451	598	1,049	145.1%	18 to 20 Years	20	-70	-50	-2.8%	
21 to 24 Years	-550	-546	-1,096	-26.5%	21 to 24 Years	-105	-373	-478	-15.7%	
25 to 34 Years	351	684	1,035	8.3%	25 to 34 Years	-435	-159	-594	-4.4%	
35 to 44 Years	1,405	1,956	3,361	44.0%	35 to 44 Years	249	303	552	5.0%	
45 to 54 Years	1,497	1,995	3,492	63.0%	45 to 54 Years	535	674	1,209	13.4%	
55 to 64 Years	1,673	1,201	2,874	64.7%	55 to 64 Years	613	717	1,330	18.2%	
65 to 74 Years	1,049	1,258	2,307	79.0%	65 to 74 Years	602	535	1,137	21.7%	
75 to 84 Years	619	780	1,399	79.2%	75 to 84 Years	307	366	673	21.3%	
85 Years and Up	210	272	482	44.7%	85 Years and Up	56	72	128	8.2%	
<b>Total</b>	<b>7,896</b>	<b>9,244</b>	<b>17,140</b>	<b>36.1%</b>	<b>Total</b>	<b>1,880</b>	<b>2,064</b>	<b>3,944</b>	<b>6.1%</b>	
62+ Years	n/a	n/a	4,783	67.1%	62+ Years	n/a	n/a	2,355	19.8%	

Source: Claritas; Ribbon Demographics



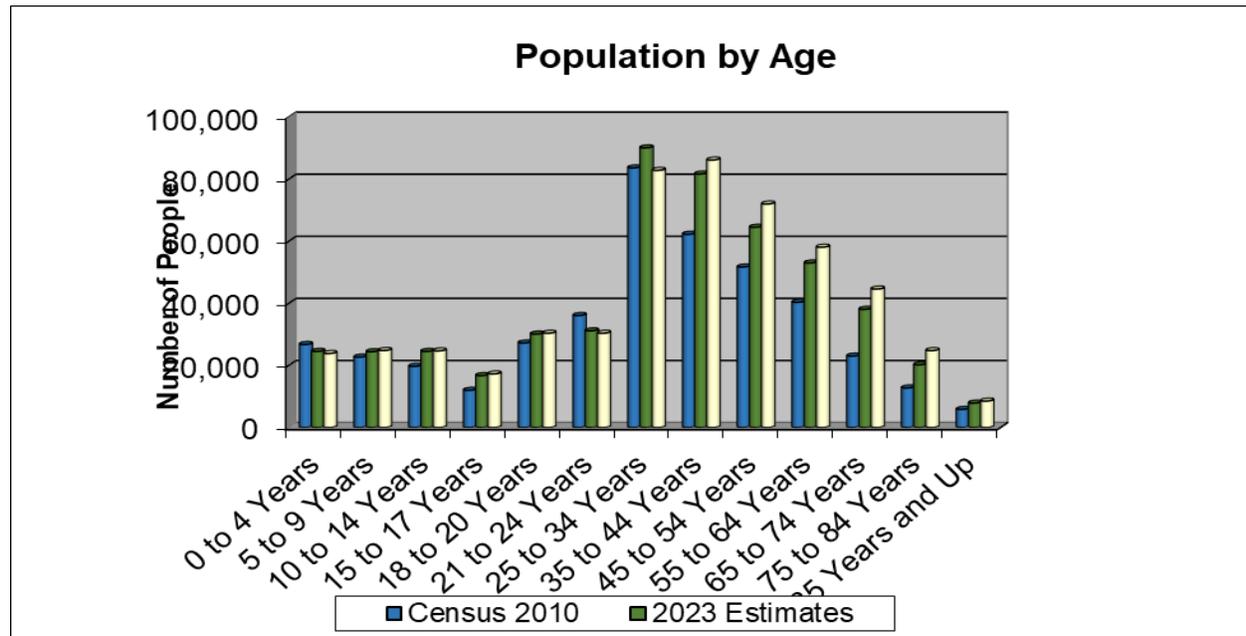
Source: Claritas; Ribbon Demographics



The total population in the market area is increasing at a slightly faster rate as the population for the City of Atlanta and Fulton County. The following tables show the population for the city and county.

Atlanta Population by Age & Sex											
Census 2010				Current Year Estimates - 2023				Five-Year Projections - 2028			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	13,664	13,095	<b>26,759</b>	0 to 4 Years	12,542	11,987	<b>24,529</b>	0 to 4 Years	12,186	11,664	<b>23,850</b>
5 to 9 Years	11,349	11,346	<b>22,695</b>	5 to 9 Years	12,346	12,071	<b>24,417</b>	5 to 9 Years	12,646	12,167	<b>24,813</b>
10 to 14 Years	9,933	9,781	<b>19,714</b>	10 to 14 Years	12,493	12,028	<b>24,521</b>	10 to 14 Years	12,527	12,147	<b>24,674</b>
15 to 17 Years	6,000	5,995	<b>11,995</b>	15 to 17 Years	8,272	8,445	<b>16,717</b>	15 to 17 Years	8,708	8,560	<b>17,268</b>
18 to 20 Years	13,697	13,537	<b>27,234</b>	18 to 20 Years	15,323	14,794	<b>30,117</b>	18 to 20 Years	15,680	14,680	<b>30,360</b>
21 to 24 Years	18,323	17,764	<b>36,087</b>	21 to 24 Years	15,943	15,216	<b>31,159</b>	21 to 24 Years	16,043	14,323	<b>30,366</b>
25 to 34 Years	41,626	41,984	<b>83,610</b>	25 to 34 Years	45,453	44,626	<b>90,079</b>	25 to 34 Years	41,479	41,329	<b>82,808</b>
35 to 44 Years	33,475	28,757	<b>62,232</b>	35 to 44 Years	42,228	39,425	<b>81,653</b>	35 to 44 Years	44,877	41,262	<b>86,139</b>
45 to 54 Years	27,221	24,483	<b>51,704</b>	45 to 54 Years	32,471	32,021	<b>64,492</b>	45 to 54 Years	35,922	36,058	<b>71,980</b>
55 to 64 Years	19,361	20,988	<b>40,349</b>	55 to 64 Years	27,153	25,844	<b>52,997</b>	55 to 64 Years	29,363	28,708	<b>58,071</b>
65 to 74 Years	10,018	13,002	<b>23,020</b>	65 to 74 Years	17,005	21,067	<b>38,072</b>	65 to 74 Years	20,496	24,105	<b>44,601</b>
75 to 84 Years	4,645	8,108	<b>12,753</b>	75 to 84 Years	8,199	11,999	<b>20,198</b>	75 to 84 Years	10,250	14,517	<b>24,767</b>
85 Years and Up	<u>1,551</u>	<u>4,298</u>	<u>5,849</u>	85 Years and Up	<u>2,498</u>	<u>5,372</u>	<u>7,870</u>	85 Years and Up	<u>2,777</u>	<u>5,740</u>	<u>8,517</u>
<b>Total</b>	<b>210,863</b>	<b>213,138</b>	<b>424,001</b>	<b>Total</b>	<b>251,926</b>	<b>254,895</b>	<b>506,821</b>	<b>Total</b>	<b>262,954</b>	<b>265,260</b>	<b>528,214</b>
62+ Years	n/a	n/a	52,189	62+ Years	n/a	n/a	80,339	62+ Years	n/a	n/a	93,652
<b>Median Age:</b>			<b>33.1</b>	<b>Median Age:</b>			<b>36.5</b>	<b>Median Age:</b>			<b>38.5</b>

Source: Claritas; Ribbon Demographics

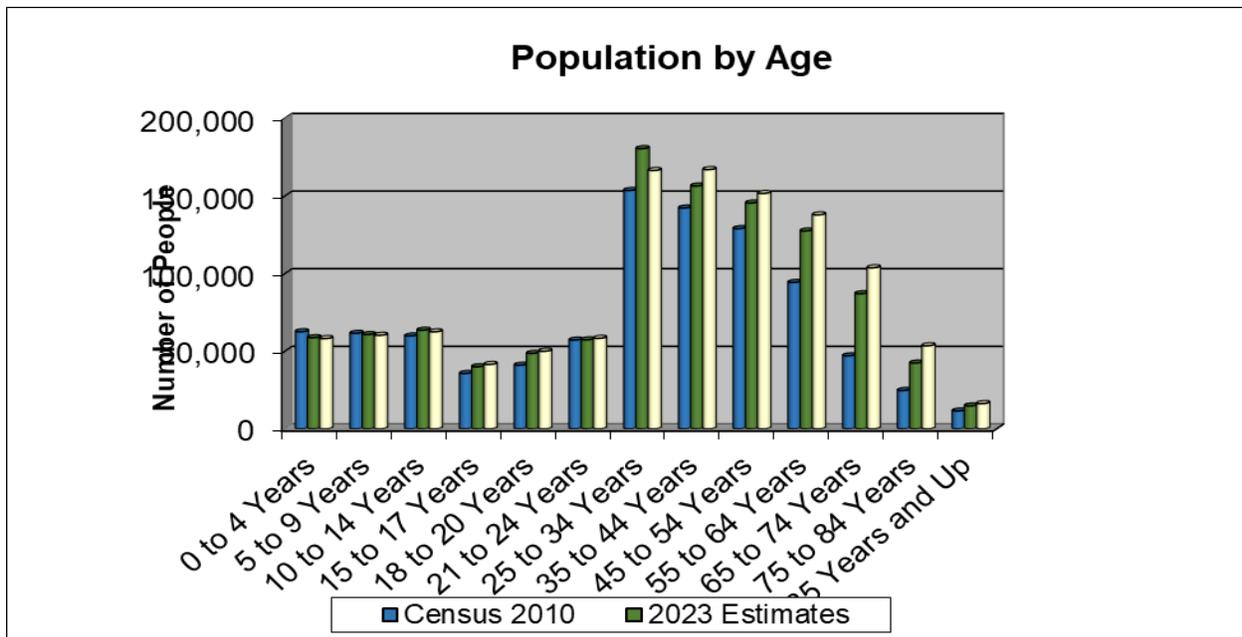


Source: Claritas; Ribbon Demographics



Fulton County Population by Age & Sex											
Census 2010				Current Year Estimates - 2023				Five-Year Projections - 2028			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	32,028	30,564	<b>62,592</b>	0 to 4 Years	30,011	28,744	<b>58,755</b>	0 to 4 Years	29,736	28,451	<b>58,187</b>
5 to 9 Years	31,081	30,450	<b>61,531</b>	5 to 9 Years	30,855	29,894	<b>60,749</b>	5 to 9 Years	30,787	29,506	<b>60,293</b>
10 to 14 Years	30,310	29,570	<b>59,880</b>	10 to 14 Years	32,192	31,372	<b>63,564</b>	10 to 14 Years	31,761	30,771	<b>62,532</b>
15 to 17 Years	17,982	17,728	<b>35,710</b>	15 to 17 Years	20,078	19,958	<b>40,036</b>	15 to 17 Years	20,943	20,604	<b>41,547</b>
18 to 20 Years	21,017	19,999	<b>41,016</b>	18 to 20 Years	24,828	23,828	<b>48,656</b>	18 to 20 Years	25,744	24,275	<b>50,019</b>
21 to 24 Years	28,574	28,639	<b>57,213</b>	21 to 24 Years	28,924	28,445	<b>57,369</b>	21 to 24 Years	30,052	28,294	<b>58,346</b>
25 to 34 Years	74,541	79,066	<b>153,607</b>	25 to 34 Years	88,373	92,121	<b>180,494</b>	25 to 34 Years	81,139	85,318	<b>166,457</b>
35 to 44 Years	71,046	71,236	<b>142,282</b>	35 to 44 Years	75,878	80,575	<b>156,453</b>	35 to 44 Years	82,347	84,663	<b>167,010</b>
45 to 54 Years	63,561	65,453	<b>129,014</b>	45 to 54 Years	69,926	75,567	<b>145,493</b>	45 to 54 Years	72,316	79,297	<b>151,613</b>
55 to 64 Years	44,322	50,019	<b>94,341</b>	55 to 64 Years	61,400	66,116	<b>127,516</b>	55 to 64 Years	66,042	71,809	<b>137,851</b>
65 to 74 Years	21,004	26,073	<b>47,077</b>	65 to 74 Years	38,778	48,306	<b>87,084</b>	65 to 74 Years	46,877	56,898	<b>103,775</b>
75 to 84 Years	9,490	15,261	<b>24,751</b>	75 to 84 Years	17,456	24,967	<b>42,423</b>	75 to 84 Years	22,213	31,347	<b>53,560</b>
85 Years and Up	<u>3,266</u>	<u>8,281</u>	<u>11,547</u>	85 Years and Up	<u>4,942</u>	<u>9,880</u>	<u>14,822</u>	85 Years and Up	<u>5,519</u>	<u>10,790</u>	<u>16,309</u>
<b>Total</b>	<b>448,222</b>	<b>472,339</b>	<b>920,561</b>	<b>Total</b>	<b>523,641</b>	<b>559,773</b>	<b>1,083,414</b>	<b>Total</b>	<b>545,476</b>	<b>582,023</b>	<b>1,127,499</b>
62+ Years	n/a	n/a	107,550	62+ Years	n/a	n/a	178,852	62+ Years	n/a	n/a	211,816
<b>Median Age:</b>			<b>34.3</b>	<b>Median Age:</b>			<b>37.1</b>	<b>Median Age:</b>			<b>39.0</b>

Source: Claritas; Ribbon Demographics



Source: Claritas; Ribbon Demographics

In 2010, this geographic market area contained an estimated Elderly person ages 62 years and older population of 7,123. By 2023, this population increased 67.1 percent to 11,906. It is estimated that the market area will increase to 14,261, or 19.8 percent, by 2028 in the same age group.



### Senior Population by Gender

The ratio of men to women in population will influence the project’s design and marketing strategy. This is especially true of the older adult population. Nationally, seven of every 10 persons aged 85 and older are women. Differences in mortality rates and life expectancy ages result in this unbalanced relationship. Regional differences do occur, however, based on an area’s attractiveness for retirement living.

In 2023, senior women in the primary market area ages 62 and older outnumbered men by 1,515, or 30.1 percent. Between 2023 and 2028, the ratio is projected to increase to 25.2 percent. In summary, the male/female gender ratios indicate a good potential target market between both halves of the populace. The senior population in the market area is increasing. In 2010, there were 7,123 seniors ages 62 years and older. By 2023, the senior population in this age group had increased by 67.1 percent to 11,906. The senior population ages 62 and older is projected to increase to 14,261, or 19.8 percent, through 2028, according to Claritas and Ribbon Demographics.

### Senior Household Type and Relationship

The following table shows the households by type and relationship and group quarters population by type for households ages 65 and older. The table indicates the 2021 older adult population, according to household type and relationship. The totals are expected to increase as the older adult population increases.

POPULATION AGES 65+ BY RELATIONSHIP AND HOUSEHOLD TYPE	
Total	MARKET AREA
<b>Living in Households</b>	7,129
<b>Living in Family Households</b>	3,922
Householder	2,136
Spouse	1,718
Parent	46
Parent-in-Law	16
Other Relative	6
Non-Relative	0
<b>Living in Non-Family Households</b>	3,207
Householder	3,108
Non-Relative	99
<b>Living in Group Quarters</b>	245

Source: American Community Survey, 2021 Data



Market Area		
Group Quarters Population by Type		
<i>Current Year Estimates - 2023</i>		
<b>Insitution Type</b>	<b>Number</b>	<b>Percent</b>
<b>Noninstitutional:</b>	<b>302</b>	<b>41.3%</b>
College/University Student Housing	0	0.0%
Military Quarters	0	0.0%
Other Facilities	302	41.3%
<b>Institutional:</b>	<b>429</b>	<b>58.7%</b>
Correctional Facilities for Adults	0	0.0%
Juvenile Facilities	0	0.0%
Nursing Home	429	58.7%
Other Facilities	0	0.0%
<b>Total:</b>	<b>731</b>	<b>100.0%</b>

Source: Ribbon Demographics; Claritas

The breakdown of households according to size and type for owners and renters ages 65 and older is shown in the following table:

HOUSEHOLDS BY SIZE/TYPE/AGE OF MEMBERS	
Households With:	MARKET AREA
<b>1+ Persons Age 65+</b>	
1 Person Household	2,994
2+ Persons (Family)	2,369
2+ Persons (Non-Family)	176
<b>1+ No Persons Age 65+</b>	
1 Person Household	13,745
2+ Persons (Family)	8,828
2+ Persons (Non-Family)	4,337

Source: American Community Survey, 2021 Data



### Senior Homeownership Conversion

There is little detailed local or regional information available regarding senior homeowners converting to rental housing. Therefore, the data must be researched on a national level. The data in the following table represents the most recent data available concerning homeownership conversion on a national level. According to the American Housing Survey conducted by the U.S. Census Bureau in 2021, there are 3,111 total senior households ages 62 and older that moved out of a house within the past twelve months. This total represents approximately 55.8 percent of all seniors that moved in that time period. The total number of owner-occupied households ages 62 and older that moved out of a house within the same time period is 1,948, or 65.3 percent of the total owner-occupied households ages 62 and older that moved.

STRUCTURE TYPE OF PREVIOUS RESIDENCE - AGES 62 AND OLDER IN UNITED STATES												
Households	Total				Owner-Occupied				Renter-Occupied			
Age of Householder	62-64	65-74	75+	Total	62-64	65-74	75+	Total	62-64	65-74	75+	Total
House	777	1,522	812	3,111	475	1,041	432	1,948	302	481	381	1,164
Apartment	395	643	298	1,336	154	251	89	494	242	391	209	842
Manufacture/Mobile Home	51	114	89	254	25	75	0	100	26	0	47	73
Other	73	163	62	298	40	73	0	113	33	90	0	123
Not Reported	122	230	224	576	71	152	104	327	51	78	120	249
<b>Total</b>	<b>1,418</b>	<b>2,672</b>	<b>1,485</b>	<b>5,575</b>	<b>764</b>	<b>1,592</b>	<b>625</b>	<b>2,981</b>	<b>654</b>	<b>1,040</b>	<b>757</b>	<b>2,451</b>

Source: American Housing Survey, 2021 Data

The reasons for change in residence is an important component in determining senior homeowner conversion. As can be seen in the following table, there are many reasons for leaving a previous residence. The two reasons considered to most likely cause a resident to move from an owner-occupied household to a renter-occupied household are being forced to move due to foreclosure or to reduce housing costs. Based on the following table, 450 owner-occupied households left a previous residence due to one of these two factors.

REASONS FOR LEAVING PREVIOUS RESIDENCE - AGES 62 AND OLDER IN UNITED STATES												
Households	Total				Owner-Occupied				Renter-Occupied			
Age of Householder	62-64	65-74	75+	Total	62-64	65-74	75+	Total	62-64	65-74	75+	Total
Forced to Move By Landlord, Bank, Other Financial Institution or Government	86	89	51	226	12	0	0	12	247	69	48	364
Forced to Move Due To Natural Disaster or Fire	0	39	0	39	0	0	0	0	0	22	0	22
New Job or Job Transfer	75	41	0	116	30	0	0	30	149	0	0	149
To Form Own Household	243	308	123	674	123	141	57	321	401	167	66	634
To Be Closer to Family	250	692	483	1,425	123	343	184	650	423	349	298	1,070
Change in Household or Family Size	137	233	107	477	62	114	0	176	250	119	72	441
To Reduce Commuting Time	81	84	0	165	38	39	0	77	143	45	0	188
Wanted a Larger or Better Quality Home	291	446	143	880	168	262	72	502	409	184	71	664
To Reduce Housing Costs	238	466	234	938	100	232	105	437	458	235	129	822
Wanted a More Desirable Neighborhood	309	566	190	1,065	178	306	85	569	435	260	105	800
Other	242	556	363	1,161	110	288	101	499	441	267	262	970
Not Reported	96	175	146	417	50	106	55	211	152	69	91	312
<b>Total</b>	<b>1,175</b>	<b>3,695</b>	<b>1,840</b>	<b>7,582</b>	<b>995</b>	<b>1,831</b>	<b>659</b>	<b>3,485</b>	<b>3,508</b>	<b>1,786</b>	<b>1,142</b>	<b>6,436</b>

Source: American Housing Survey, 2021 Data



These 450 households represent 9.1 percent of the total number of owner-occupied households ages 62 and older that moved within the same time period and represent 1.4 percent of the total owner-occupied households overall.

HOMEOWNERSHIP TO RENTAL HOUSING CONVERSION - AGES 62 AND OLDER IN U.S.	
	Total
Owner-Occupied Households Moving Within Past Year	2,981
Owner-Occupied Household Moving From Homeownership Within Past Year	1,948
Owner-Occupied Converting from Homeowner to Renter	450
Total Owner-Occupied Households	32,732
% Senior Households Moving	9.1%
<b>% Senior Households Converting from Homeowner to Renter</b>	<b>1.4%</b>

*Source: American Housing Survey, 2021 Data*

The percentage of senior households converting from homeowner to renter as determined above is used in the demand analysis to determine movership rates for the market area.



### Household Trends

The demand for additional housing in a market area is a function of population growth, household formations, and also a replacement of units lost through demolition and extreme obsolescence. In the case of housing for Elderly Persons, the demand for rental housing is sometimes caused by the inability of Elderly Persons to properly maintain their present ownership housing. Also, within the overall demand are segments of the market asking for more or less expense (related to income) and for ownership or rental.

Some of the demand has been, or will be, satisfied by units which have been built, or will be, by the time the project is renting. The difference between demand and supply, the residual, is the total market of which the project's market will be a share.

The "tenure" of existing housing will be examined first as a guide to the future proportion of ownership and rentals, and then characteristics of the housing stock will be noted.

The most important analysis is that of demand, supply and residual demand which follows. Its product is the number of rental units which will be demanded.

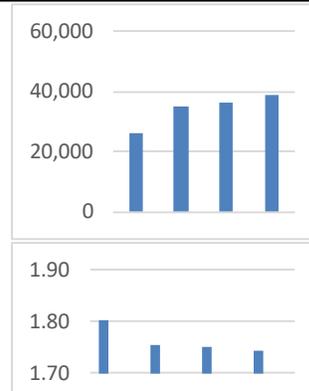
### Tenure

The percentage of renters in the market area in 2023 is 55.9 percent, and the percentage for Atlanta is 55.3 percent. The percentage for Fulton County in 2023 is 47.2 percent. According to the U.S. Census Bureau, the national rental percentage is 34.6 percent. This percentage is utilized to segment the number of existing households in the demand section of this report. Household estimates and projections are based on the most recent data from Claritas and Ribbon Demographics.

### Market Area

#### Total Households

Census 2010	26,154	
Census 2020	35,363	
Current Year Estimates 2023	36,501	
Five-Year Projections 2028	38,912	
<i>Change 2010 - 2020</i>	<i>9,209</i>	<i>35.2%</i>
<i>Estimated Change 2020 - 2023</i>	<i>1,138</i>	<i>3.2%</i>
<i>Projected Change 2023 - 2028</i>	<i>2,411</i>	<i>6.6%</i>
Average Household Size 2010	1.80	
Average Household Size 2020	1.76	
Average Household Size 2023	1.75	
Average Household Size 2028	1.74	



#### Households by Tenure

2010 Owner	11,805	45.1%
2010 Renter	14,349	54.9%
2023 Owner	16,111	44.1%
2023 Renter	20,390	55.9%
2028 Owner	17,107	44.0%
2028 Renter	21,805	56.0%

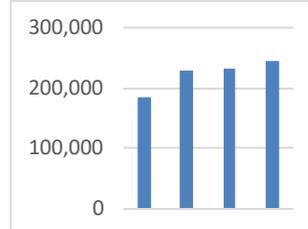
Source: Claritas; Ribbon Demographics

In 2023, this geographic market area contained 8,442 Elderly Persons ages 62 years and older households. Of the total 8,442 Elderly Persons households, 3,403, or 40.3 percent, are renter households. The market area is expected to gain an additional 1,520 Elderly Persons households through 2028. Of the total 1,520 Elderly Persons households to be gained, 611, or 40.2 percent, will be renter households. This equates to a gain of 122 Elderly Persons ages 62 years and older households per year.

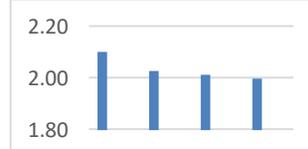


**Atlanta**  
**Total Households**

Census 2010	186,287	
Census 2020	228,683	
Current Year Estimates 2023	233,975	
Five-Year Projections 2028	246,246	
<i>Change 2010 - 2020</i>	<i>42,396</i>	<i>22.8%</i>
<i>Estimated Change 2020 - 2023</i>	<i>5,292</i>	<i>2.3%</i>
<i>Projected Change 2023 - 2028</i>	<i>12,271</i>	<i>5.2%</i>



Average Household Size 2010	2.10
Average Household Size 2020	2.03
Average Household Size 2023	2.01
Average Household Size 2028	2.00



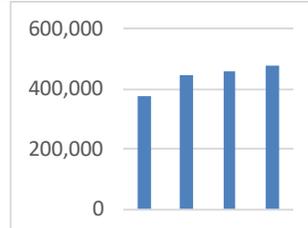
**Households by Tenure**

2010 Owner	82,985	44.5%
2010 Renter	103,302	55.5%
2023 Owner	104,669	44.7%
2023 Renter	129,306	55.3%
2028 Owner	110,102	44.7%
2028 Renter	136,144	55.3%

Source: Claritas; Ribbon Demographics

**Fulton County**  
**Total Households**

Census 2010	376,373	
Census 2020	448,577	
Current Year Estimates 2023	457,846	
Five-Year Projections 2028	479,604	
<i>Change 2010 - 2020</i>	<i>72,204</i>	<i>19.2%</i>
<i>Estimated Change 2020 - 2023</i>	<i>9,269</i>	<i>2.1%</i>
<i>Projected Change 2023 - 2028</i>	<i>21,758</i>	<i>4.8%</i>



Average Household Size 2010	2.36
Average Household Size 2020	2.30
Average Household Size 2023	2.29
Average Household Size 2028	2.28



**Households by Tenure**

2010 Owner	202,272	53.7%
2010 Renter	174,101	46.3%
2023 Owner	241,760	52.8%
2023 Renter	216,086	47.2%
2028 Owner	252,729	52.7%
2028 Renter	226,875	47.3%

Source: Claritas; Ribbon Demographics



**Housing Units**

The following tables show significant characteristics of the market area's housing stock in 2023. According to Claritas and Ribbon Demographics, there are 41,577 total housing units in the market area, 36,501 of which are occupied. There are 16,111 owner-occupied households and 20,390 renter-occupied households for 2023. In addition, there are 5,076 total vacant housing units in the market area.

<b>Market Area Housing Unit Summary</b>		
<i>Current Year Estimates - 2023</i>		
	<b>Number</b>	<b>Percent</b>
Housing Units	41,577	100.0%
Vacant Housing Units	5,076	12.2%
Renter-Occupied	20,390	55.9%
Owner-Occupied	<u>16,111</u>	<u>44.1%</u>
<b>Total Occupied:</b>	<b>36,501</b>	<b>100.0%</b>

*Source: Ribbon Demographics; Claritas*

In 2023, there are 2,547 households constructed prior to 1939. According to Claritas and Ribbon Demographics, 8,615 households were built in 2010 or later.

<b>Market Area Housing Units by Year Structure Built</b>		
<i>Current Year Estimates - 2023</i>		
<b>Year</b>	<b>Number</b>	<b>Percent</b>
2014 or Later	6,501	15.6%
2010 - 2013	2,114	5.1%
2000 - 2009	10,184	24.5%
1990 - 1999	5,770	13.9%
1980 - 1989	4,384	10.5%
1970 - 1979	2,628	6.3%
1960 - 1969	3,433	8.3%
1950 - 1959	2,380	5.7%
1940 - 1949	1,636	3.9%
1939 or Earlier	<u>2,547</u>	<u>6.1%</u>
<b>Total:</b>	<b>41,577</b>	<b>100.0%</b>

*Source: Ribbon Demographics; Claritas*



In 2023, there were 9,518 single-family housing units, 31,845 multifamily housing units and 214 mobile homes or other housing in the market area.

<b>Market Area</b>		
<b>Housing Units by Units in Structure</b>		
<i>Current Year Estimates - 2023</i>		
<b>Unit</b>	<b>Number</b>	<b>Percent</b>
I Unit Detached	7,212	17.3%
I Unit Attached	2,306	5.5%
2 Units	318	0.8%
3 to 4 Units	897	2.2%
5 to 19 Units	4,384	10.5%
20 to 49 Units	3,659	8.8%
50 or More Units	22,587	54.3%
Mobile Home	214	0.5%
Other	<u>0</u>	<u>0.0%</u>
<b>Total:</b>	<b>41,577</b>	<b>100.0%</b>

*Source: Ribbon Demographics; Claritas*



### Rent Overburdened Households

According to the Comprehensive Housing Affordability Strategy (CHAS) published by the Office of Policy Development and Research, in 2019 (the most recent data available), there were 13,290 renter-occupied households in the city with incomes greater than 30 percent and less than or equal to 50 percent that are considered rent overburdened. The rent overburdened households represent 76.3 percent of the households in the city with incomes greater than 30 percent and less than or equal to 50 percent. The percentage of rent-overburdened households was used in the demand analysis to calculate the number of households within the subject's income range that are rent-overburdened.

Income by Cost Burden (Renters only)	Cost burden > 30%	Cost burden > 50%	Total
Household Income <= 30% HAMFI	24,220	20,045	34,855
Household Income >30% to <=50% HAMFI	13,290	5,345	14,410
Household Income >50% to <=80% HAMFI	9,585	1,420	18,360
Household Income >80% to <=100% HAMFI	3,215	80	9,810
Household Income >100% HAMFI	1,920	60	36,065
Total	52,230	26,950	116,500

Source: CHAS 2015-2019 American Community Survey

### Substandard Households

According to the Comprehensive Housing Affordability Strategy (CHAS) published by the Office of Policy Development and Research, in 2019 (the most recent data available), there were 54,495 renter-occupied households in the city with at least one of the four following housing problems: incomplete kitchen facilities, incomplete plumbing facilities, more than one person per room and cost burden greater than 30 percent. This data includes rent-overburdened households which have already been addressed. Therefore, it is necessary to remove the rent-overburdened households from the data to determine the remaining substandard households. The previous table indicates there are 17,410 total rent overburdened households with incomes greater than 30 percent and less than or equal to 50 percent. These 17,410 households that were rent-overburdened were subtracted from the 54,495 households that are substandard. The result of 37,085 households represents 31.8 percent of the total renter households in the city. The percentage of substandard households was used in the demand analysis to calculate the number of households within the subject's income range that are considered substandard.

Housing Problems Overview	Owner	Renter	Total
Household Has At Least 1 of 4 Housing Problems	20,295	54,495	74,790
Household Has None of 4 Housing Problems or Cost Burden Not Available, No Other Problems	69,435	62,005	131,440
Total	89,730	116,500	206,230

Source: CHAS 2015-2019 American Community Survey



**Households Income Trends and Analysis**

Renter Households						
Aged 62+ Years						
Year 2023 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	515	28	1	5	9	558
\$10,000-20,000	628	64	3	5	7	707
\$20,000-30,000	220	25	2	5	9	261
\$30,000-40,000	173	18	2	2	7	202
\$40,000-50,000	204	28	6	3	6	247
\$50,000-60,000	62	13	2	0	3	80
\$60,000-75,000	192	17	2	5	8	224
\$75,000-100,000	228	25	3	3	7	266
\$100,000-125,000	136	19	6	3	9	173
\$125,000-150,000	83	14	0	4	6	107
\$150,000-200,000	127	21	4	7	5	164
\$200,000+	<u>333</u>	<u>51</u>	<u>6</u>	<u>8</u>	<u>16</u>	<u>414</u>
<b>Total</b>	<b>2,901</b>	<b>323</b>	<b>37</b>	<b>50</b>	<b>92</b>	<b>3,403</b>

Source: Claritas and Ribbon Demographics

Owner Households						
Aged 62+ Years						
Year 2023 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	140	71	2	6	2	221
\$10,000-20,000	230	86	5	4	2	327
\$20,000-30,000	233	72	6	3	4	318
\$30,000-40,000	165	118	4	4	2	293
\$40,000-50,000	150	78	7	5	2	242
\$50,000-60,000	47	49	2	8	0	106
\$60,000-75,000	134	91	6	5	0	236
\$75,000-100,000	152	174	7	7	1	341
\$100,000-125,000	236	154	9	7	2	408
\$125,000-150,000	94	202	10	4	1	311
\$150,000-200,000	119	221	7	8	2	357
\$200,000+	<u>641</u>	<u>1,116</u>	<u>16</u>	<u>99</u>	<u>7</u>	<u>1,879</u>
<b>Total</b>	<b>2,341</b>	<b>2,432</b>	<b>81</b>	<b>160</b>	<b>25</b>	<b>5,039</b>

Source: Claritas and Ribbon Demographics



Renter Households						
Aged 62+ Years						
Year 2028 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	550	39	0	6	9	604
\$10,000-20,000	665	69	2	5	8	749
\$20,000-30,000	239	27	5	11	12	294
\$30,000-40,000	202	27	1	5	5	240
\$40,000-50,000	204	27	3	4	8	246
\$50,000-60,000	91	21	1	4	3	120
\$60,000-75,000	223	18	3	6	6	256
\$75,000-100,000	269	36	4	5	7	321
\$100,000-125,000	174	24	4	8	6	216
\$125,000-150,000	117	19	5	6	7	154
\$150,000-200,000	172	28	2	9	7	218
\$200,000+	<u>481</u>	<u>83</u>	<u>3</u>	<u>13</u>	<u>16</u>	<u>596</u>
<b>Total</b>	<b>3,387</b>	<b>418</b>	<b>33</b>	<b>82</b>	<b>94</b>	<b>4,014</b>

Source: Claritas and Ribbon Demographics

Owner Households						
Aged 62+ Years						
Year 2028 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	152	73	2	4	3	234
\$10,000-20,000	198	89	5	5	3	300
\$20,000-30,000	237	71	6	7	3	324
\$30,000-40,000	184	116	4	4	2	310
\$40,000-50,000	131	61	3	7	4	206
\$50,000-60,000	49	54	1	7	3	114
\$60,000-75,000	139	93	7	6	2	247
\$75,000-100,000	178	198	4	9	1	390
\$100,000-125,000	288	183	11	5	6	493
\$125,000-150,000	123	262	10	8	2	405
\$150,000-200,000	149	281	7	5	6	448
\$200,000+	<u>880</u>	<u>1,462</u>	<u>19</u>	<u>98</u>	<u>18</u>	<u>2,477</u>
<b>Total</b>	<b>2,708</b>	<b>2,943</b>	<b>79</b>	<b>165</b>	<b>53</b>	<b>5,948</b>

Source: Claritas and Ribbon Demographics



The subject's units are most suitable for households with one to two persons which accounts for 60.2 percent of the market area renters. Income is a key characteristic in analyzing housing markets. The previous pages show household incomes for the Market Area for all renter and owner households in 2023 and 2028. However, this analysis is primarily concerned with target incomes of family renters as shown in the following table:

INCOME-ELIGIBLE RENTER HOUSEHOLDS					
	Gross Rent	Lower Range	Upper Range	% Income Qualified	Income-Eligible Households
All Unit Types (All)	\$574	\$0	\$82,800	69.4%	2,362
All Unit Types (30%)	\$574	\$0	\$24,510	40.6%	1,383
All Unit Types (60%)	\$1,149	\$0	\$49,020	57.3%	1,951
All Unit Types (LIHTC)	\$574	\$0	\$65,360	62.7%	2,135
All Unit Types (80%)	\$1,532	\$45,960	\$65,360	7.6%	260
All Unit Types (Market)	\$2,070	\$62,100	\$82,800	8.1%	276
1 BR (30%)	\$574	\$0	\$24,510	41.7%	1,345
1 BR (60%)	\$1,149	\$0	\$49,020	58.3%	1,880
1 BR (80%)	\$1,532	\$45,960	\$65,360	7.5%	243
1 BR (Market)	\$2,070	\$62,100	\$82,800	8.0%	259

Source: Claritas; Ribbon Demographics and HUD

Target incomes for the different unit types are derived by the analyst. For the low end of the range, the lowest rent charged in an income limit (i.e., 60% AMI) for a unit is divided by 40 percent. The resulting number is then multiplied by 12 to derive an annual income ( $\$1,532 / 40\% = \$3,830.00 \times 12 = \$45,960$ ). This process is based on the premise that a senior tenant should not pay more than 40 percent of his annual income on rent. However, the subject will retain its Section 8 HAP contract for all units. Therefore, there is no low end of the range for these units since the tenant will never pay more than 30 percent of one's income. For the high end of the range, the analyst consults the income limits set by the LIHTC program. For example, if the largest unit in an income limit (i.e. 60% AMI) is a one-bedroom unit, the analyst multiplies this number by 1.5 (this is due to the LIHTC program being based on the premise that 1.5 persons per bedroom will occupy rental units) to find how many people could reside in that unit. The analyst then consults the state income limits to set the high end of the range (1 bedroom x 1.5 = 2 people/unit; therefore, the 60% 2-person maximum income would be used).

The following table shows the maximum income limits at each income level as determined by the U.S. Department of Housing and Urban Development. For the purpose of this report, the 100 percent LIHTC Income Limits were utilized for the market-rate units.

LIHTC INCOME LIMITS				
Person in Households	30%	60%	80%	100%
1	\$21,450	\$42,900	\$57,200	\$72,500
2	\$24,510	\$49,020	\$65,360	\$82,800
3	\$27,570	\$55,140	\$73,520	\$93,200
4	\$30,630	\$61,260	\$81,680	\$103,500
5	\$33,090	\$66,180	\$88,240	\$111,800
6	\$35,550	\$71,100	\$94,800	\$120,100

Source: HUD



**EMPLOYMENT TRENDS**

The economy of the market area is based on accommodation and food services; educational services; finance, insurance, real estate, rent and lease; healthcare and social assistance; manufacturing; professional, scientific and technical services; and retail trade sectors. Each of these categories has experienced reasonable growth within the past few years.

According to the U.S. Bureau of Labor Statistics, employment in the City of Atlanta has been increasing 2.6 percent per year since 2010. Employment in Fulton County has been increasing 2.2 percent per year since 2010. Employment in the State of Georgia has been increasing an average of 1.6 percent per year since 2010. These fluctuations are similar to the unemployment rates for Fulton County and the State of Georgia. The following table shows the number of employees per industry in Fulton County since 2012:

AT-PLACE EMPLOYMENT TRENDS											
INDUSTRY	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022**
Agriculture, Forestry and Fisheries	178	205	215	192	194	153	153	155	149	181	155
Mining	274	287	302	327	540	339	351	357	342	504	491
Construction	13,851	14,153	16,034	16,705	18,552	19,495	19,672	20,516	19,808	20,457	21,085
Manufacturing	26,344	26,415	25,499	25,755	29,162	29,945	30,848	26,918	26,089	25,850	27,225
Transportation and Warehousing	27,188	32,031	34,645	36,845	41,074	44,068	44,890	40,205	43,909	48,077	57,407
Utilities	3,297	3,218	3,099	3,351	3,205	3,236	3,072	2,987	2,923	2,938	3,053
Wholesale Trade	38,180	37,798	39,144	39,944	38,780	39,843	37,373	37,680	36,043	34,558	37,173
Retail Trade	54,767	56,799	58,023	61,126	61,129	61,914	62,619	61,960	56,247	57,415	58,711
Leisure and Hospitality	82,078	84,739	87,448	91,035	95,079	97,709	10,041	102,528	72,649	79,312	90,605
Education and Health Services	88,656	91,083	92,887	96,423	101,282	104,706	109,382	113,939	107,879	110,711	114,940
Professional and Business Services	160,446	168,555	176,099	184,001	190,976	198,855	209,197	229,709	216,258	216,258	240,734
Financial Activities	65,853	65,426	66,726	69,755	71,784	75,913	78,626	82,912	83,725	85,967	90,605
Information	46,114	45,822	47,521	45,453	49,238	52,001	54,276	57,226	54,427	61,632	60,817
Other Services	20,847	20,928	21,853	22,223	23,048	23,556	24,569	25,643	22,203	23,087	24,225
Public Administration (Local Government)	N/A*	17,686									

Source: U.S. Bureau of Labor Statistics

\*Data was not available.

\*\*Preliminary Data

LABOR FORCE AND EMPLOYMENT TRENDS FOR GEORGIA					
ANNUALS	CIVILIAN LABOR FORCE*	EMPLOYMENT		UNEMPLOYMENT	
		TOTAL	%	TOTAL	%
2010	4,709,781	4,207,266	89.3%	502,515	10.7%
2011	4,739,281	4,258,833	89.9%	480,448	10.1%
2012	4,770,618	4,339,369	91.0%	431,249	9.0%
2013	4,750,046	4,363,292	91.9%	386,754	8.1%
2014	4,745,859	4,407,067	92.9%	338,792	7.1%
2015	4,734,088	4,446,515	93.9%	287,573	6.1%
2016	4,921,814	4,653,740	94.6%	268,074	5.4%
2017	5,107,889	4,864,813	95.2%	243,076	4.8%
2018	5,126,923	4,922,489	96.0%	204,434	4.0%
2019	5,160,512	4,975,975	96.4%	184,537	3.6%
2020	5,095,696	4,766,734	93.5%	328,962	6.5%
2021	5,179,121	4,977,562	96.1%	201,559	3.9%
2022	5,234,275	5,075,093	97.0%	159,182	3.0%
2023**	5,299,480	5,117,724	96.6%	181,756	3.4%

\* Data based on place of residence.

\*\*Preliminary - based on monthly data through May 2023

Source: U.S. Bureau of Labor Statistics

The State of Georgia reached a high of 10.7 percent in 2010, and a low of 3.0 percent in 2022. The rate for the State of Georgia in May 2023 was 3.4 percent.



LABOR FORCE AND EMPLOYMENT TRENDS FOR FULTON					
ANNUALS	CIVILIAN LABOR FORCE*	EMPLOYMENT		UNEMPLOYMENT	
		TOTAL	%	TOTAL	%
2010	486,278	434,852	89.4%	51,426	10.6%
2011	497,801	447,564	89.9%	50,237	10.1%
2012	509,382	463,742	91.0%	45,640	9.0%
2013	507,565	466,867	92.0%	40,698	8.0%
2014	508,619	472,618	92.9%	36,001	7.1%
2015	508,815	477,884	93.9%	30,931	6.1%
2016	531,124	502,170	94.5%	28,954	5.5%
2017	554,157	527,208	95.1%	26,949	4.9%
2018	556,130	533,436	95.9%	22,694	4.1%
2019	561,757	541,301	96.4%	20,456	3.6%
2020	560,504	516,255	92.1%	44,249	7.9%
2021	569,596	543,672	95.4%	25,924	4.6%
2022	575,874	557,586	96.8%	18,288	3.2%
2023**	580,829	560,899	96.6%	19,930	3.4%

\* Data based on place of residence.

\*\*Preliminary - based on monthly data through May 2023

Source: U.S. Bureau of Labor Statistics

Unemployment in the county reached a high of 10.6 percent in 2010 and a low of 3.2 percent in 2022. The annual rate for Fulton County in May 2023 was 3.4 percent.

LABOR FORCE AND EMPLOYMENT TRENDS FOR ATLANTA					
ANNUALS	CIVILIAN LABOR FORCE*	EMPLOYMENT		UNEMPLOYMENT	
		TOTAL	%	TOTAL	%
2010	221,194	195,959	88.6%	25,235	11.4%
2011	225,319	200,819	89.1%	24,500	10.9%
2012	230,051	207,713	90.3%	22,338	9.7%
2013	229,896	209,634	91.2%	20,262	8.8%
2014	231,372	213,501	92.3%	17,871	7.7%
2015	231,795	216,539	93.4%	15,256	6.6%
2016	243,210	228,930	94.1%	14,280	5.9%
2017	256,386	243,072	94.8%	13,314	5.2%
2018	261,504	250,252	95.7%	11,252	4.3%
2019	265,199	255,061	96.2%	10,138	3.8%
2020	265,077	242,924	91.6%	22,153	8.4%
2021	269,144	255,827	95.1%	13,317	4.9%
2022	271,550	262,377	96.6%	9,173	3.4%
2023**	275,528	264,539	96.0%	10,989	4.0%

\* Data based on place of residence.

\*\*Preliminary - based on monthly data through May 2023

Source: U.S. Bureau of Labor Statistics

Unemployment in the city reached a high of 11.4 percent in 2010 and a low of 3.4 percent in 2022. The annual rate for the City of Atlanta in May 2023 was 4.0 percent.



CHANGE IN TOTAL EMPLOYMENT FOR ATLANTA				
PERIOD	NUMBER		PERCENT	
	TOTAL	ANNUAL	TOTAL	ANNUAL
2010-2015	20,580	4,116	10.5%	2.1%
2015-2020	45,838	9,168	21.2%	4.2%

Source: U.S. Bureau of Labor Statistics

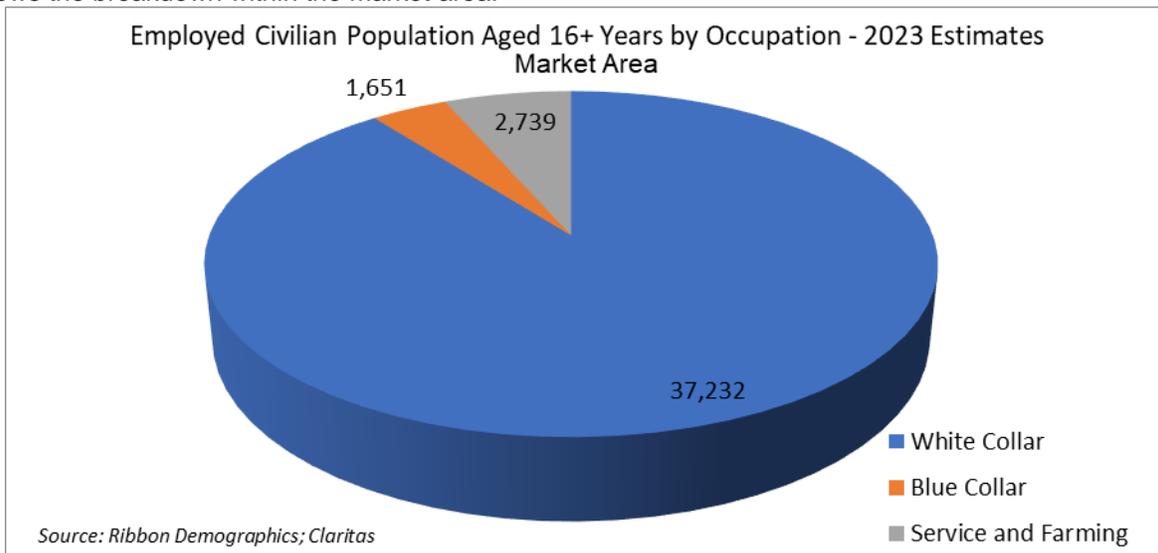
The data shows that the number of persons employed in Atlanta increased an average of 3.2 percent per year between 2010 and 2020.

RECENT CHANGES IN EMPLOYMENT FOR ATLANTA			
YEAR	NUMBER EMPLOYED	ANNUAL CHANGE	% OF LABOR FORCE UNEMPLOYED
2015	216,539	3,038	6.6%
2016	228,930	12,391	5.9%
2017	243,072	14,142	5.2%
2018	250,252	7,180	4.3%
2019	255,061	4,809	3.8%
2020	242,924	(12,137)	8.4%
2021	255,827	12,903	4.9%
2022	262,377	6,550	3.4%

Source: U.S. Bureau of Labor Statistics

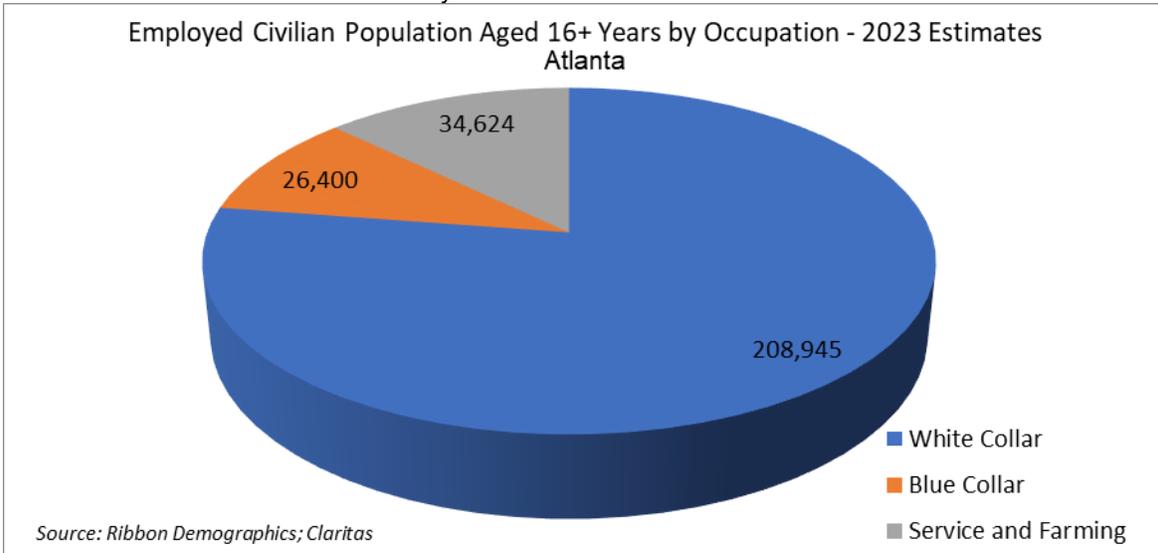
The unemployment rate has fluctuated from 3.4 percent to 8.4 percent since 2015. These fluctuations are similar to the unemployment rates for Fulton County and the State of Georgia

The majority of the civilian population within the market area are employed in white collar jobs though a small portion are also employed in service and farming and blue collar positions. The following pie chart shows the breakdown within the market area.

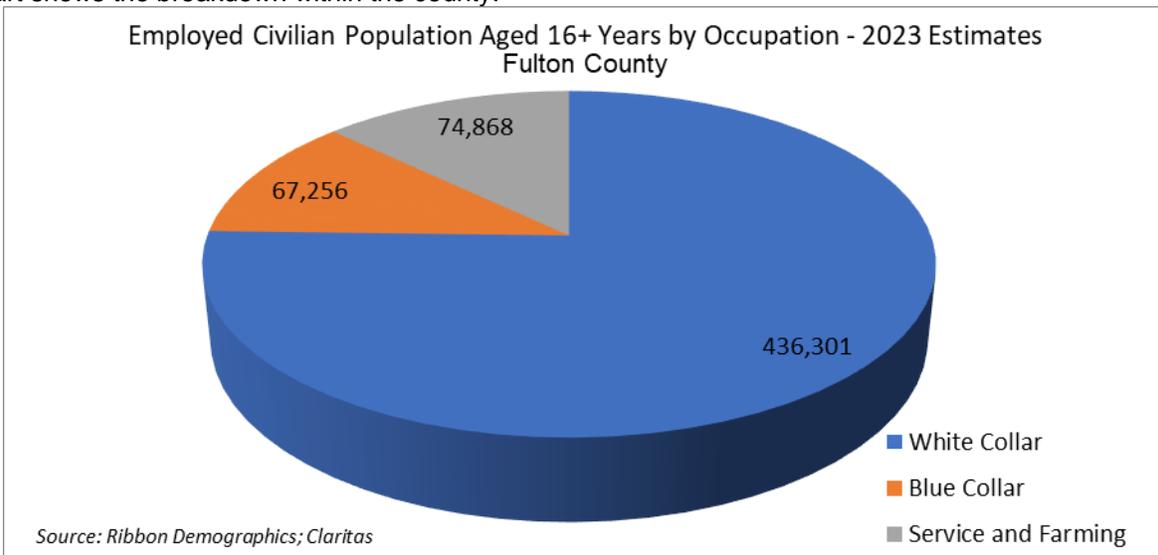




The majority of the civilian population within the City of Atlanta are employed in white collar jobs though a significant portion are also employed in service and farming and blue collar positions. The following pie chart shows the breakdown within the city.



The majority of the civilian population within Fulton County are employed in white collar jobs though a significant portion are also employed in service and farming and blue collar positions. The following pie chart shows the breakdown within the county.



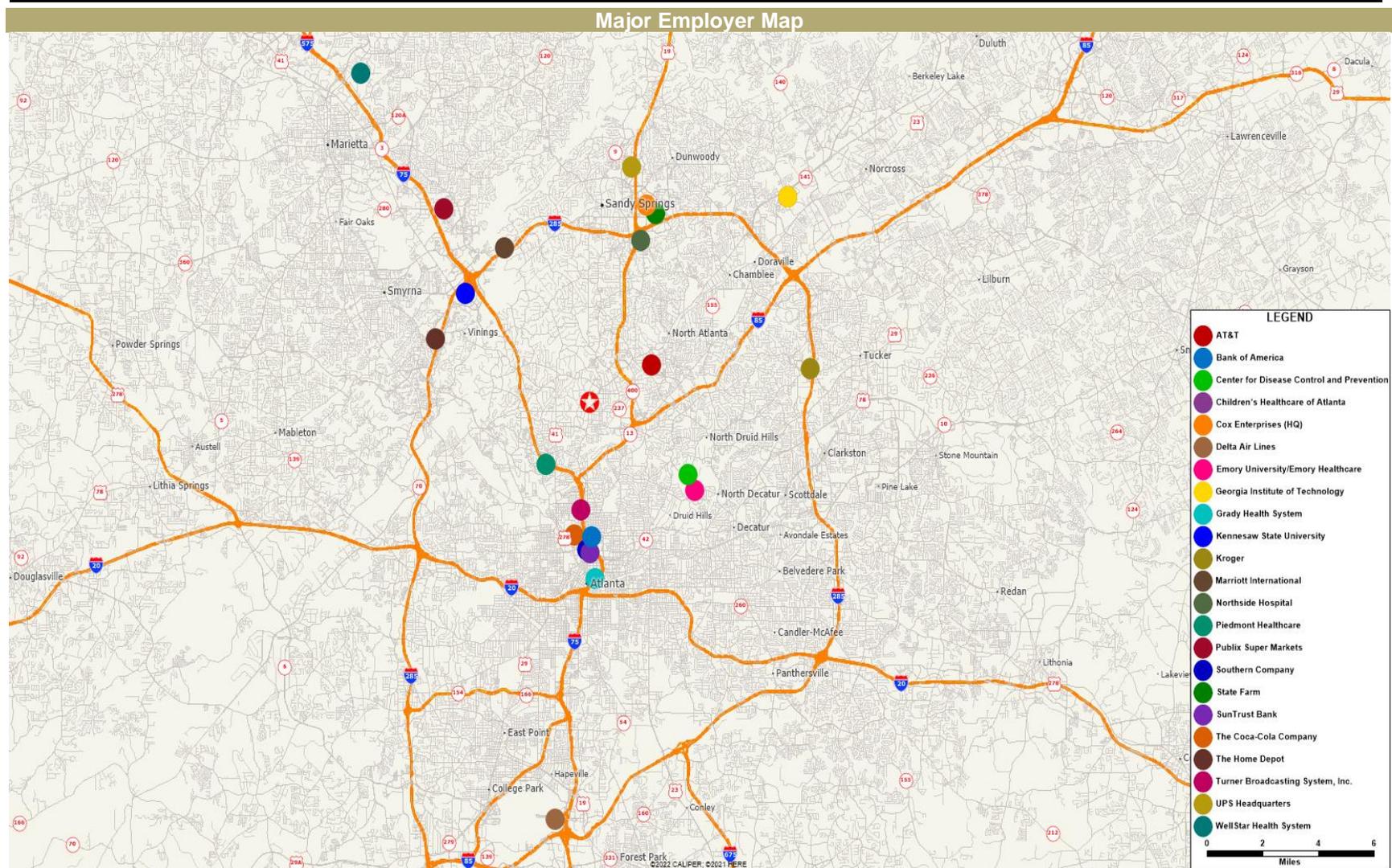


**Major Employers**

Major employers, product or service and number of employees for the Atlanta Metropolitan Area are as follows.

MAJOR EMPLOYERS		
Name	Product/Service	Total Employees
Delta Airlines (HQ)	Air Transportation	34,500
Emory University/Emory Healthcare	Education/Health Care	32,091
The Home Depot (HQ)	Retail	16,510
Northside Hospital	Health Care	16,000
Piedmont Healthcare (HQ)	Health Care	15,900
Publix Super Markets (HQ)	Food Retail	15,591
WellStar Health System (HQ)	Health Care	15,353
AT&T (HQ)	Telecommunications	15,000
The Kroger Company	Food Retail	15,000
UPS (HQ)	Logistics	14,594
Marriott International	Hospitality	12,000
Children's Healthcare of Atlanta	Health Care	9,000
Cox Enterprises (HQ)	Telecommunications	8,894
Center for Disease Control and Prevention (HQ)	Federal Government	8,403
The Coca-Cola Company (HQ)	Manufacturing	8,000
Southern Company (HQ)	Telecommunications	7,753
Grady Health System	Health Care	7,600
SunTrust Bank (HQ)	Financial	7,478
Georgia Institute of Technology	Education	7,139
State Farm	Insurance	6,000
Turner Broadcasting System, Inc. (HQ)	Cable	6,000
Kennesaw State University	Education	5,488
Bank of America (HQ)	Financial	5,130

Source: Metro Atlanta Chamber





**Place of Work Employment**

The following chart shows the number of people employed in different sectors of the market area's economy in 2023.

<b>Market Area</b>		
<b>Employed Civilian Population Aged 16+ Years by Industry</b>		
<i>Current Year Estimates - 2023</i>		
<b>Industry</b>	<b>Number Employed</b>	<b>Percent Employed</b>
Accommodation/Food Services	2,217	5.3%
Administrative/Support/Waste Management	1,697	4.1%
Agriculture/Forestry/Fishing/Hunting/Mining	117	0.3%
Arts/Entertainment/Recreation	952	2.3%
Construction	782	1.9%
Educational Services	3,031	7.3%
Finance/Insurance/Real Estate/Rent/Lease	5,995	14.4%
Health Care/Social Assistance	3,860	9.3%
Information	1,477	3.5%
Management of Companies and Enterprises	46	0.1%
Manufacturing	2,697	6.5%
Other Services Except Public Administration	1,420	3.4%
Professional/Scientific/Technical Services	10,082	24.2%
Public Administration	1,141	2.7%
Retail Trade	3,167	7.6%
Transportation/Warehousing/Utilities	1,578	3.8%
Wholesale Trade	<u>1,363</u>	<u>3.3%</u>
<b>Total:</b>	<b>41,622</b>	<b>100.0%</b>

Source: Ribbon Demographics; Claritas

The following chart shows the number of people employed in different sectors of the city's economy in 2023.

<b>Atlanta</b>		
<b>Employed Civilian Population Aged 16+ Years by Industry</b>		
<i>Current Year Estimates - 2023</i>		
<b>Industry</b>	<b>Number Employed</b>	<b>Percent Employed</b>
Accommodation/Food Services	19,896	7.4%
Administrative/Support/Waste Management	13,497	5.0%
Agriculture/Forestry/Fishing/Hunting/Mining	488	0.2%
Arts/Entertainment/Recreation	7,253	2.7%
Construction	7,398	2.7%
Educational Services	28,753	10.7%
Finance/Insurance/Real Estate/Rent/Lease	24,412	9.0%
Health Care/Social Assistance	25,498	9.4%
Information	10,577	3.9%
Management of Companies and Enterprises	602	0.2%
Manufacturing	14,008	5.2%
Other Services Except Public Administration	10,237	3.8%
Professional/Scientific/Technical Services	49,337	18.3%
Public Administration	11,705	4.3%
Retail Trade	22,418	8.3%
Transportation/Warehousing/Utilities	17,858	6.6%
Wholesale Trade	<u>6,032</u>	<u>2.2%</u>
<b>Total:</b>	<b>269,969</b>	<b>100.0%</b>

Source: Ribbon Demographics; Claritas



The following chart shows the number of people employed in different sectors of the county's economy in 2023.

Fulton County Employed Civilian Population Aged 16+ Years by Industry Current Year Estimates - 2023		
Industry	Number Employed	Percent Employed
Accommodation/Food Services	41,553	7.2%
Administrative/Support/Waste Management	31,625	5.5%
Agriculture/Forestry/Fishing/Hunting/Mining	1,132	0.2%
Arts/Entertainment/Recreation	14,034	2.4%
Construction	19,594	3.4%
Educational Services	50,624	8.8%
Finance/Insurance/Real Estate/Rent/Lease	55,288	9.6%
Health Care/Social Assistance	57,990	10.0%
Information	23,473	4.1%
Management of Companies and Enterprises	1,603	0.3%
Manufacturing	33,892	5.9%
Other Services Except Public Administration	21,593	3.7%
Professional/Scientific/Technical Services	95,743	16.6%
Public Administration	20,824	3.6%
Retail Trade	50,982	8.8%
Transportation/Warehousing/Utilities	41,803	7.2%
Wholesale Trade	16,672	2.9%
<b>Total:</b>	<b>578,425</b>	<b>100.0%</b>

Source: Ribbon Demographics; Claritas

The above chart shows the number of people employed in different sectors of the market area, City of Atlanta and Fulton County economy in 2023. According to interviews conducted by the analyst, employers in the area indicate that the area economy should remain stable in the next two to five years.



### Future Employment Trends

According to the Metro Atlanta Chamber, the following economic development activities have occurred within the past year in Fulton County:

NEW AND EXPANDING BUSINESSES			
Company	New or Expansion	Product/Service	Employees Added
Adecco Group	New	Staffing Firm	TBD
Airbnb	New	Online Marketplace	300
Anduril Industries	New	Defense Product	180
Autodesk	New	Software Products and Services	100
Briteris	New	Software Products and Services	20
Cash App	New	Mobile Financing	250
DRP Group	New	Creative Agency	5
Ford Motor Company	New	Vehicle Manufacturing	60
Intel Corporation	New	Technology	500
Korea Trade-Investment Promotion Agency	New	Professional Services	10
Moderna	New	Biopharmaceuticals	150
Nike	New	Clothing	TBD
Vero Technologies	New	Lending Platform	60
CallRail	Expansion	Data Analytics	288
Carpool Logistics	Expansion	Automotive Logistics	100
Cloverly	Expansion	E-Commerce	140
Exotec	Expansion	Warehouse Automation	90
FilmHedge	Expansion	Film & TV Production	10
Flashtract, Inc.	Expansion	Construction Software	5
Goodr	Expansion	Logistics Solutions	40
McKinsey & Company	Expansion	Global Management Consulting	700
MedTrans Go	Expansion	Health Technology	10
Omniscient Neurotechnology America Ltd.	Expansion	Neuroscience and Data Science Research	20
Oxos Medical, Inc.	Expansion	X-Ray Machine	84
PC's for the People	Expansion	Digital Inclusion Nonprofit	5
Porter Logistics	Expansion	Logistics	45
Rotocorp LLC	Expansion	Helicopter Parts Manufacturing	25
Sovos Brands, Inc.	Expansion	Global Tax Software	100
Tourial	Expansion	Self-Guided Product Stories	19
Verusen	Expansion	AI-Driven Cloud Platform	95
<b>Total:</b>			<b>3,411</b>

Source: Metro Atlanta Chamber

In mid-2021, Georgia-based start-up businesses raised nearly \$2 billion in venture capital, with Atlanta receiving the bulk of the capital. Atlanta's Tech Village, a startup community, helped to start up over 300 companies and 7,300 new jobs. A complete listing of these companies was not made available by the City of Atlanta. Overall, it is believed that the economy of Atlanta will remain stable.

In addition, the following WARN notices were issued for the city in the past two years. As the number of new jobs out numbers the number of job losses, it is believed that the economy of Atlanta will remain stable.

W.A.R.N. NOTICES			
Company	City	Employees Lost	Layoff Date
Art Laminating & Finishing LLC	Atlanta	35	7/9/2023
Batter Up Foods LLC	Atlanta	110	5/26/2023
Hexaware Technologies, Inc.	Atlanta	84	5/19/2023
Walmart #3008	Atlanta	250	5/5/2023
Walmart #3775	Atlanta	260	5/5/2023
Convoy, Inc.	Atlanta	119	4/18/2023
JELD-WEN, Inc.	Atlanta	82	3/27/2023
Twilio Inc	Atlanta	54	2/22/2023
Twitter, Inc.	Atlanta	62	1/4/2023
Deluxe Corporation	Atlanta	87	12/16/2022
Walmart Facility #4030	Atlanta	1458	12/2/2022
Wellstar Atlanta Medical Center	Atlanta	124	11/1/2022
Morrison Healthcare	Atlanta	68	10/31/2022
PAC Worldwide	Atlanta	165	5/22/2022
Harvest Sherwood Food Distributors	Atlanta	151	4/25/2022
Zillow Group, Inc.	Atlanta	46	1/3/2022
TightCo, Inc.	Atlanta	93	12/31/2021
SFC Global Supply Chain, Inc.	Atlanta	223	11/24/2021
Gate Gourmet	Atlanta	112	11/19/2021
<b>Total:</b>		<b>3,583</b>	

Source: Georgia Department of Labor

The market area's economic outlook appears stable. There have been some new and/or expanding businesses in the market area. In addition, wages have been increasing, and it appears residents have low commuting times. Therefore, it is anticipated that the economic growth with the city and county will



remain stable. Consequently, there are no anticipated changes in the economic growth of the market area. It appears the economic outlook for the city will remain stable and will not have a negative impact on the ability of the subject to achieve a stabilized occupancy rate.

**Wages**

The average annual wage of Fulton County employees was \$93,357 in 2022. Wages have been increasing 3.04 percent per year. Wages in agriculture, forestry and fisheries; transportation and warehousing; retail trade; leisure and hospitality; education and health services; other services; and public administration sectors are within the income limits of the development.

AVERAGE ANNUAL WAGE BY SECTOR			
INDUSTRY	2021	2022**	% INCREASE
Agriculture, Forestry and Fisheries	\$68,726	\$67,733	-1.4%
Mining	\$108,894	\$114,140	4.8%
Construction	\$91,717	\$101,264	10.4%
Manufacturing	\$85,202	\$87,740	3.0%
Transportation and Warehousing	\$50,070	\$52,152	4.2%
Utilities	\$150,292	\$155,671	3.6%
Wholesale Trade	\$111,832	\$115,974	3.7%
Retail Trade	\$46,078	\$48,823	6.0%
Leisure and Hospitality	\$32,931	\$36,231	10.0%
Education and Health Services	\$72,100	\$74,974	4.0%
Professional and Business Services	\$111,884	\$119,499	6.8%
Financial Activities	\$140,298	\$144,300	2.9%
Information	\$146,670	\$161,073	9.8%
Other Services	\$51,775	\$54,981	6.2%
Public Administration (Local Government)	N/A*	\$65,799	N/A*

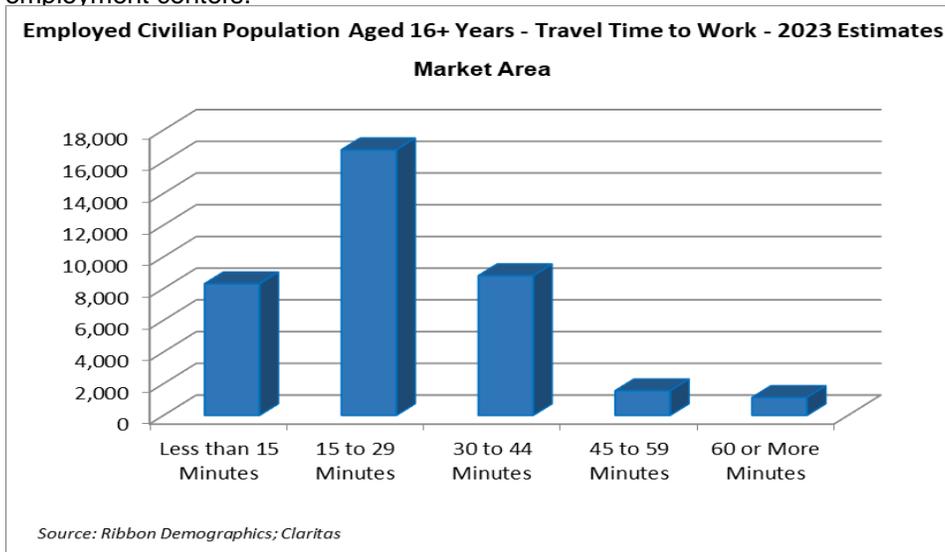
Source: U.S. Bureau of Labor Statistics

\*Data was not available.

\*\*Preliminary Data

**Employment Outside the County**

For residents employed in the market area, the travel time to work from the site will be less than 30 minutes. For the majority of those employed in other parts of the county, the travel time would be within 45 minutes. According to the chart below, 22.7 percent in the market area have a travel time of less than 15 minutes; 45.8 percent have a travel time of 15 to 29 minutes; and 31.5 percent have a travel time of over 30 minutes. This relatively low travel time indicates that the subject site is in an area in close proximity to employment centers.





**PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS**

**Income Restrictions**

Senior renters within the target incomes below \$65,360, or 63.7 percent, qualify for the units that will be designated as Elderly Persons. Target incomes for the different unit types are derived by the analyst. For the low end of the range, the lowest gross rent charged in an income limit (i.e. 60% AMI) for a unit is divided by 40 percent. The resulting number is then multiplied by 12 to derive an annual income ( $\$1,532 / 40\% = \$3,830.00 \times 12 = \$45,960$ ). This process is based on the premise that a senior tenant should not pay more than 40 percent of his annual income on rent. However, the subject will retain its Section 8 HAP contract for all units. Therefore, there is no low end of the range for these units since the tenant will never pay more than 30 percent of one's income.

For the high end of the range, the analyst consults the income limits set by the state housing authority. For example, if the largest unit in an income limit (i.e. 60% AMI) is a two-bedroom unit, the analyst multiplies this number by 1.5 (this is due to the Low Income Housing Tax Credit (LIHTC) program being based on the premise that 1.5 persons per bedroom will occupy rental units) to find how many people could reside in that unit. The analyst then consults the state income limits to set the high end of the range (1 bedroom  $\times$  1.5 = 2 people/unit; therefore, the 60% 2-person maximum income would be used). However, as the subject will be designated as Elderly Persons ages 62 years and older, a maximum of two-persons is utilized.

**Sources of Demand**

The potential tenants for the development that will be designated as Elderly Persons ages 62 years and older include senior households who now live within the market area. It will appeal to potential senior tenants who have adequate incomes to pay the proposed rents and find the development more attractive in terms of price, unit features and project amenities than other available rental units. The market area is gaining approximately 122 older persons ages 62 years and older households per year.

**Required Unit Mix**

The LIHTC program is based on the premise that 1.5 persons per bedroom will occupy rental units. We expect that five percent of one-person households ages 62 years and older households will occupy efficiency units. We expect that 75 percent of one-person households ages 62 years and older and 50 percent of two-persons households ages 62 years and older will occupy one-bedroom units. We expect that 20 percent of one-person households ages 62 years and older and 50 percent of two-person households ages 62 years and older will occupy two-bedroom units. We expect that 100 percent of three-person households ages 62 years and older, 90 percent of four-person households ages 62 years and older and 90 percent of households ages 62 years and older with five or more persons will occupy three-bedroom units. We expect 10 percent of four-person households ages 62 years and older and 10 percent of households ages 62 years and older with five or more persons will occupy units with four or more bedrooms.

The following table illustrates the ratio of units required by each household size. These occupancy patterns suggest that for households ages 62 years and older, efficiency units should account for 12.8 percent of the renter housing demand; one-bedroom units should account for 60.2 percent; two-bedroom units should account for 22.3 percent; three-bedroom units should account for 4.3 percent; and four-bedroom units should account for 0.4 percent.

RENTAL HOUSING DEMAND BY NUMBER OF BEDROOMS						
HOUSEHOLD SIZE	0 BR	1 BR	2 BR	3 BR	4 BR	TOTAL
1 Person	435	1,886	580	0	0	2,901
2 Persons	0	162	162	0	0	323
3 Persons	0	0	19	19	0	37
4 Persons	0	0	0	45	5	50
5 or More Persons	0	0	0	83	9	92
<b>TOTAL</b>	<b>435</b>	<b>2,047</b>	<b>760</b>	<b>146</b>	<b>14</b>	<b>3,403</b>
<b>PERCENT</b>	<b>12.8%</b>	<b>60.2%</b>	<b>22.3%</b>	<b>4.3%</b>	<b>0.4%</b>	<b>100.0%</b>

Source: Claritas; Ribbon Demographics



### Affordability

The following table uses a 40 percent lease rent-to-income to determine the minimum target income required for each LIHTC unit and the tax credit income limits to determine the upper range of eligibility for each LIHTC unit. The following table lists the number of households within the required target income for each unit type.

INCOME-ELIGIBLE RENTER HOUSEHOLDS					
	Gross Rent	Lower Range	Upper Range	% Income Qualified	Income-Eligible Households
All Unit Types (All)	\$574	\$0	\$82,800	69.4%	2,362
All Unit Types (30%)	\$574	\$0	\$24,510	40.6%	1,383
All Unit Types (60%)	\$1,149	\$0	\$49,020	57.3%	1,951
All Unit Types (LIHTC)	\$574	\$0	\$65,360	62.7%	2,135
All Unit Types (80%)	\$1,532	\$45,960	\$65,360	7.6%	260
All Unit Types (Market)	\$2,070	\$62,100	\$82,800	8.1%	276
1 BR (30%)	\$574	\$0	\$24,510	41.7%	1,345
1 BR (60%)	\$1,149	\$0	\$49,020	58.3%	1,880
1 BR (80%)	\$1,532	\$45,960	\$65,360	7.5%	243
1 BR (Market)	\$2,070	\$62,100	\$82,800	8.0%	259

Source: Claritas; Ribbon Demographics and HUD

### Penetration Rate

There are 28 vacant senior units that will directly compete with the existing subject. There are no planned or under construction Elderly Persons 62+ developments in the market area that will compete with the subject. The subject is a development that contains 195 units designated as Elderly Persons ages 62 years and older; however, only seven units are vacant. Therefore, the penetration rate is 1.8 percent.

REQUIRED PENETRATION RATE	
Income-Eligible Renter Households	1,951
Existing Vacant Competitive Units	28
LIHTC Units Planned	0
Vacant Units in Subject	7
Total Inventory	35
Penetration Rate	1.8%

### Projects Under Construction

According to the City of Atlanta, there are currently no senior developments under construction in the market area.

### Planned Projects

According to the City of Atlanta, there are no planned Elderly Persons developments in the market area that will directly compete with the subject. In addition, per Georgia Department of Community Affairs, there have not been any senior developments awarded tax credits in the past five years.

### New & Pipeline Units

There are currently no new developments in the market area.



## Demand

The following are the demand sources as indicated in the Market Study Manual released by the Georgia Department of Community Affairs:

- a. **Demand from New Household:** New units required in the market area due to projected household growth from migration into the market and growth from existing households in the market should be determined. This should be forecasted using current renter household data and projecting forward to the anticipated placed in service date of the project using a growth rate established from a reputable source such as Claritas or State Data Center or the U.S. Census/American Community Survey (ACS). This household projection must be limited to the target population, age and income group and the demand for each income group targeted (i.e. 60% of median income) must be shown separately.

*The market area indicates an increase of 210 renter-occupied Elderly Person (62+) households per year in the market area from 2023 to 2028 as shown on the Households by Tenure table on Page 77. The subject's rehabilitation will be complete in 2026. Therefore, the increase of 221 renter-occupied households per year was multiplied by three years. The result is 663 renter-occupied households. The renter-occupied household growth between 2023 and 2026 (663) was then multiplied by the percent income qualified previously determined on Page 96. The result is determined to be the new renter-occupied households.*

- b. **Demand from Existing Households:** The second source of demand is projected from: Rent over-burdened households, if any, within the age group, income groups and tenure (renters) targeted for the existing development. In order to achieve consistency in methodology, all analysts should assume that the rent-overburdened analysis includes households paying greater than 35% (Family), or greater than 40% (Senior) of their income toward gross rent; and households in substandard housing should be determined based on age, income bands and tenure that apply. The analyst should use their own knowledge of the market area and project to determine if households from substandard housing would be a realistic source of demand. The analyst is encouraged to be conservative in his/her estimate of demand from both households that are rent-overburdened or living in substandard housing.

*The table on Page 81 indicates there are 37,085, or 31.8 percent, total substandard households in the primary market area. The percentage of substandard households is multiplied by the percent income qualified as shown on Page 96. The result was determined to be the demand for substandard housing.*

*The table on Page 81 indicates the number of rent overburdened households within each income sector. The number of rent overburdened households was multiplied by the appropriate percent income qualified within each income sector for units at 30, 60 and 80 percent of the area median income, market-rate and the total tax credit units. The result was determined to be the demand for rent overburdened households.*

- c. **Elderly Homeowners likely to convert to rentership:** DCA recognizes that this type of turnover is increasingly becoming a factor in the demand for Elderly tax credit housing. This segment should not account for more than 2% of total demand. Due to the difficulty of extrapolating Elderly Persons (62 and over) owner households from elderly renter households, analyst may use the total figure for elderly households in the appropriate income band in order to derive this demand figure. Data from interviews with property managers of active projects regarding renters who have come from homeownership should be used to refine the analysis.

*The market area indicates an increase of 182 owner-occupied Elderly Person households per year in the market area from 2023 to 2028 as shown on the Households by Tenure table on Page 77. The subject's rehabilitation will be complete in 2026. Therefore, the increase of 182 owner-occupied households per year was multiplied by three years. The result is 546 owner-occupied households. The owner-occupied household growth between 2023 and 2026 (546) was then multiplied by the percent of owners that are likely to convert to renter-occupied households (1.4% for ages 62+) determined on Page 76. The result is determined to be the new demand for senior homeownership conversion.*



### Net Demand, Capture Rate and Stabilization Calculations

The overall demand components were added together to determine total demand. Any vacant competitive units in the current supply or any units constructed in the past two years must be subtracted from the demand to determine a net demand. Comparable units (vacant or occupied) funded, under construction, or placed in service in 2020 and 2021 must be subtracted to calculate net demand. There were no new, planned or under construction senior developments in the market area. Therefore, no additional units need to be considered. However, there was one unstabilized senior property that had 22 vacant units. Therefore, these units were subtracted from the demand. The following table contains the summary demand estimates in the primary market area for all units.

	HH at 30% AMI (Below \$24,510)	HH at 60% AMI (Below \$49,020)	HH at 80% AMI (\$45,960 - \$65,360)	HH at Market (\$62,100 - \$82,800)	All Tax Credit Households (Below \$65,360)
Demand from New Household (age and income appropriate)	50	70	9	10	77
<b>Plus</b>					
Demand from Existing Renter Households - Substandard Housing	440	621	83	88	680
<b>Plus</b>					
Demand from Existing Renter Households - Rent Overburdened Households	1,055	1,489	198	210	1,630
<b>Plus</b>					
Demand from Elderly Homeowners Likely to Convert to Renters	3	3	3	3	3
<b>Equals Total Demand</b>	1,548	2,183	293	311	2,389
<b>Less</b>					
Supply of Current vacant units, under construction and/or newly constructed in past 2 years	0	22	0	0	0
<b>Equals Net Demand</b>	1,548	2,161	293	311	2,389

### Capture Rate Analysis Chart

The following table illustrates the ratio of units required by each household size. These occupancy patterns suggest that for households ages 62 years and older, efficiency units should account for 12.8 of the renter housing demand; one-bedroom units should account for 60.2 percent; two-bedroom units should account for 22.3 percent; three-bedroom units should account for 4.3 percent; and four-bedroom units should account for 0.4 percent.

RENTAL HOUSING DEMAND BY NUMBER OF BEDROOMS						
HOUSEHOLD SIZE	0 BR	1 BR	2 BR	3 BR	4 BR	TOTAL
1 Person	435	1,886	580	0	0	2,901
2 Persons	0	162	162	0	0	323
3 Persons	0	0	19	19	0	37
4 Persons	0	0	0	45	5	50
5 or More Persons	0	0	0	83	9	92
<b>TOTAL</b>	<b>435</b>	<b>2,047</b>	<b>760</b>	<b>146</b>	<b>14</b>	<b>3,403</b>
<b>PERCENT</b>	<b>12.8%</b>	<b>60.2%</b>	<b>22.3%</b>	<b>4.3%</b>	<b>0.4%</b>	<b>100.0%</b>

Source: Claritas; Ribbon Demographics

The following table shows the total demand multiplied by the appropriate household size to determine the net demand:

DEMAND BY UNIT TYPE			
Unit Type	Overall Demand by AMI	Appropriate Household Size %	Demand by Unit Type
All Units	2,642	60.2%	1,589
1 BR (30%)	1,548	60.2%	931
1 BR (60%)	2,183	60.2%	1,313
1 BR (LIHTC)	2,389	60.2%	1,437
1 BR (80%)	293	60.2%	176
1 BR (Market)	311	60.2%	187



The following chart indicates the net demand and the capture rates:

AMI	Unit Type	Income Units	# Vacant Units	Total Demand	Supply	Net Demand	Capture Rate	Avg. Market Rent	Market Rents Band	Proposed Rent
30% AMI	1 BR	\$0-\$24,510	7	931	22	909	0.8%	\$2,150	N/A	\$2,100
60% AMI	1 BR	\$0-\$49,020	7	1,313	22	1,291	0.5%	\$2,150	N/A	\$2,100
80% AMI	1 BR	\$45,960-\$65,360	7	176	22	154	4.5%	\$2,150	N/A	\$1,532
Market	1 BR	\$62,100-\$82,800	7	187	0	187	3.7%	\$2,150	\$2,145-\$2,976	\$2,070
Bedroom Overall	1 BR	\$0-\$65,360	7	1,437	22	1,415	0.5%	\$2,150	N/A	\$1,532-\$2,100
TOTAL for Project	All	\$0-\$65,360	7	1,437	22	1,415	0.5%	\$2,150	\$2,145-\$2,976	\$1,532-\$2,100

The subject is an existing Section 8 senior property that is applying for tax credits at 30, 60 and 80 percent of the area median income. The units at 30 and 60 percent AMI have project-based vouchers. The capture rate analysis indicated that the subject would need to capture 0.5 percent of all older persons ages 62 years and older households in the market area. The capture rate is good. In addition, there is a large amount of pent-up demand in the market area as indicated by the waiting lists and average occupancy rates of both the subject and affordable developments surveyed. Furthermore, the subject's proposed rents are below the unrestricted achievable market rents. Therefore, it is believed the subject's proposed rents will be competitive in the market area. Therefore, it is believed the subject will be a great asset to the area and will be viable in the market area.



**EXISTING COMPETITIVE RENTAL ENVIRONMENT**

**Comparable Profile Pages**

**Multi-Family Lease No. 1**



**Property Identification**

**Record ID** 43509  
**Property Type** Elevator  
**Property Name** 55 Pharr  
**Address** 55 Pharr Road Northwest, Atlanta, Fulton County, Georgia 30305  
**Market Type** Market  
**Verification** Alex; 404-254-0590, July 27, 2023

<u>Unit Type</u>	<u>Unit Mix</u>			
	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	61	680	\$1,564	\$2.30
2/1	62	864	\$1,780	\$2.06



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**Multi-Family Lease No. 1 (Cont.)**

<b>Occupancy</b>	90%
<b>Rent Premiums</b>	N
<b>Total Units</b>	123
<b>Unit Size Range</b>	680 - 864
<b>Avg. Unit Size</b>	773
<b>Monthly Rent Range</b>	\$1,564 - \$1,780
<b>Avg. Rent/Unit</b>	\$1,673
<b>Avg. Rent/SF</b>	\$2.16

**SF** 95,048

**Physical Data**

<b>No. of Buildings</b>	1
<b>Construction Type</b>	Stucco
<b>HVAC</b>	Central Elec/Central Elec
<b>Stories</b>	3
<b>Utilities with Rent</b>	None
<b>Parking</b>	L/O
<b>Year Built</b>	1956/2010
<b>Condition</b>	Average
<b>Gas Utilities</b>	None
<b>Electric Utilities</b>	All

**Amenities**

Refrigerator, Range/Oven, Dishwasher, Washer, Dryer, Carpet, Wood Composite, Blinds, Ceiling Fans, Walk-In Closet, Balcony, Patio, Clubhouse, Swimming Pool, Exercise Room, Picnic Area, On-Site Management, On-Site Maintenance, Limited Access Gate, Sundeck, Firepit, Stainless Steel Appliances, Granite Countertops

**Remarks**

The property not maintain an active waiting list.



**Multi-Family Lease No. 2**



**Property Identification**

**Record ID** 43508  
**Property Type** Walk-Up  
**Property Name** Bolden Commons  
**Address** 105 Rumson Road Northeast, Atlanta, Fulton County, Georgia  
 30305  
**Market Type** Market  
**Verification** Rob; 404-908-7328, July 27, 2023

**Unit Mix**

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	12	900	\$1,595	\$1.77
<b>Occupancy</b>	92%			
<b>Rent Premiums</b>	N			
<b>Total Units</b>	12			
<b>Avg. Unit Size</b>	900			
<b>Avg. Rent/Unit</b>	\$1,595			
<b>Avg. Rent/SF</b>	\$1.77			
<b>SF</b>	10,800			



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**Multi-Family Lease No. 2 (Cont.)**

**Physical Data**

<b>No. of Buildings</b>	2
<b>Construction Type</b>	Brick
<b>HVAC</b>	Central Elec/Window Elec
<b>Stories</b>	3
<b>Utilities with Rent</b>	Flat Fee
<b>Parking</b>	L/0
<b>Year Built</b>	1940/2005
<b>Condition</b>	Average
<b>Gas Utilities</b>	None
<b>Electric Utilities</b>	All

**Amenities**

Refrigerator, Range/Oven, Wood Composite, Blinds, Laundry Facility, On-Site Management, On-Site Maintenance, Stainless Steel Appliances

**Remarks**

The property not maintain an active waiting list. There is a \$55 monthly flat fee for water, sewer and trash collection.



**Multi-Family Lease No. 3**



**Property Identification**

**Record ID** 43510  
**Property Type** Elevator  
**Property Name** 3005 Buckhead Apartments  
**Address** 3005 Buckhead Road Northeast, Atlanta, Fulton County, Georgia 30305  
**Market Type** Market  
**Verification** Mia; 678-568-7597, August 04, 2023

**Unit Mix**

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
Efficiency	Unknown	679	\$1,780	\$2.62
1/1	Unknown	691	\$1,985	\$2.87
1/1	Unknown	711	\$2,034	\$2.86
1/1	Unknown	764	\$2,011	\$2.63
2/2	Unknown	1,007	\$2,304	\$2.29
3/2	Unknown	1,380	\$3,225	\$2.34

**Occupancy** 99%  
**Rent Premiums** N  
**Total Units** 400



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**Multi-Family Lease No. 3 (Cont.)**

**Physical Data**

<b>No. of Buildings</b>	1
<b>Construction Type</b>	Steel
<b>HVAC</b>	Central Elec/Central Elec
<b>Stories</b>	21
<b>Utilities with Rent</b>	Amenity Fee \$133
<b>Parking</b>	L/0, G/50
<b>Year Built</b>	2018
<b>Condition</b>	Average
<b>Gas Utilities</b>	Cooking
<b>Electric Utilities</b>	Heating, Hot Water, Cooling, Other Elec

**Amenities**

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer, Dryer, Carpet, Wood Composite, Ceramic Tile, Shades, Ceiling Fans, Walk-In Closet, Balcony, Patio, Clubhouse, Swimming Pool, Exercise Room, Sauna, Picnic Area, Business Center, Yoga Studio, Package Receiving, Dog Park, Extra Storage, On-Site Management, On-Site Maintenance, Intercom Entry (Key Fob), Theatre, Lounge, Firepit, Stainless Steel Appliances, Quartz Countertops

**Remarks**

The property not maintain an active waiting list. There is a \$133 monthly amenity fee which covers amenities, pest control and gas for cooking.



**Multi-Family Lease No. 4**



**Property Identification**

**Record ID** 43507  
**Property Type** Elevator  
**Property Name** Ovation-Condo  
**Address** 3040 Peachtree Road Northwest, Atlanta, Fulton County, Georgia 30305  
**Market Type** Market  
**Verification** John Bailey; 770-484-7888, July 27, 2023

**Unit Mix**

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	Unknown	761	\$2,200	\$2.89
1/1	Unknown	761	\$2,500	\$3.29
1/1	Unknown	800	\$2,950	\$3.69
2/2	Unknown	1,233	\$3,600	\$2.92
3/2	Unknown	1,866	\$6,500	\$3.48

**Occupancy** 99%  
**Rent Premiums** N  
**Total Units** 270



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**Multi-Family Lease No. 4 (Cont.)**

**Physical Data**

<b>No. of Buildings</b>	1
<b>Construction Type</b>	Stone
<b>HVAC</b>	Central Elec/Central Elec
<b>Stories</b>	19
<b>Utilities with Rent</b>	Water, Sewer, Trash Collection
<b>Parking</b>	G/0
<b>Year Built</b>	2006
<b>Condition</b>	Average
<b>Gas Utilities</b>	None
<b>Electric Utilities</b>	All

**Amenities**

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer, Dryer, Wood Composite, Ceramic Tile, Blinds, Ceiling Fans, Walk-In Closet, Balcony, Patio, Clubhouse, Swimming Pool, Exercise Room, Business Center, On-Site Management, Intercom Entry, Theatre, Sundeck, Stainless Steel Appliances, Granite Countertops

**Remarks**

The contact could not verify the number of units of each unit type. The property not maintain an active waiting list. The one-bedroom units at the higher rental rates are furnished.



**Multi-Family Lease No. 5**



**Property Identification**

**Record ID** 43506  
**Property Type** Elevator  
**Property Name** 92 West Paces  
**Address** 92 West Paces Ferry Road Northwest, Atlanta, Fulton County, Georgia 30305  
**Market Type** Market  
**Verification** Martha; 833-746-1094, July 27, 2023

**Unit Mix**

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	Unknown	741	Unknown	Unknown
1/1	Unknown	807	\$2,424	\$3.00
1/1	Unknown	815	Unknown	Unknown
1/1	Unknown	833	\$2,058	\$2.47
1/1	Unknown	848	\$2,248	\$2.65
1/1	Unknown	865	\$2,429	\$2.81
1/1	Unknown	898	Unknown	Unknown
1/1	Unknown	901	Unknown	Unknown
1/1	Unknown	908	Unknown	Unknown
1/1	Unknown	1,010	Unknown	Unknown
1/1	Unknown	1,024	Unknown	Unknown



**Multi-Family Lease No. 5 (Cont.)**

1/1	Unknown	1,061	Unknown	Unknown
2/2	Unknown	1,175	\$2,948	\$2.51
2/2	Unknown	1,203	Unknown	Unknown
2/2	Unknown	1,249	\$3,337	\$2.67
2/2	Unknown	1,337	Unknown	Unknown
2/2	Unknown	1,416	Unknown	Unknown
2/2	Unknown	1,438	Unknown	Unknown
2/2	Unknown	1,512	Unknown	Unknown
3/2	Unknown	1,426	\$3,661	\$2.57

<b>Occupancy</b>	96%
<b>Rent Premiums</b>	N
<b>Total Units</b>	210

**Physical Data**

<b>No. of Buildings</b>	1
<b>Construction Type</b>	Stone
<b>HVAC</b>	Central Elec/Central Elec
<b>Stories</b>	9
<b>Utilities with Rent</b>	Trash Collection, Flat Fee
<b>Parking</b>	L/0, G/100
<b>Year Built</b>	2013
<b>Condition</b>	Average
<b>Gas Utilities</b>	None
<b>Electric Utilities</b>	All

**Amenities**

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer, Dryer, Carpet, Wood Composite, Ceramic Tile, Blinds, Ceiling Fans, Walk-In Closet, Balcony, Patio, Clubhouse, Swimming Pool, Exercise Room, Picnic Area, Business Center, Package Receiving, Rooftop Terrace, Extra Storage (\$100), On-Site Management, On-Site Maintenance, Theatre, Sundeck, Lounge, Firepit, Stainless Steel Appliances, Quartz Countertops

**Remarks**

The contact could not verify the number of units of each unit type; however, there is a total of 126 one-bedroom units, 77 two-bedroom units and seven three-bedroom units. The contact could only provide rents for the units with availability. There is a \$35 monthly fee for trash collection.



**Multi-Family Lease No. 6**



**Property Identification**

**Record ID** 43636  
**Property Type** Elevator  
**Property Name** Overture Buckhead South  
**Address** 658 Lindbergh Drive Northeast, Atlanta, Fulton County, Georgia 30324  
**Market Type** Market  
**Verification** Brittany; 470-809-6000, July 27, 2023

**Unit Mix**

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	Unknown	618	\$2,000	\$3.24
1/1	Unknown	765	\$1,719	\$2.25
1/1	Unknown	791	\$1,940	\$2.45
1/1	Unknown	852	\$1,915	\$2.25
2/2	Unknown	1,114	\$2,520	\$2.26
2/2	Unknown	1,186	\$2,740	\$2.31
2/2	Unknown	1,239	\$2,470	\$1.99
2/2	Unknown	1,202	\$3,070	\$2.55
2/2	Unknown	1,331	\$3,175	\$2.39
2/2	Unknown	1,797	\$3,697	\$2.06



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**Multi-Family Lease No. 6 (Cont.)**

**Occupancy** 96%  
**Rent Premiums** N  
**Total Units** 190

**Physical Data**

**No. of Buildings** 1  
**Construction Type** Brick/Stucco  
**HVAC** Central Elec/Central Elec  
**Stories** 5  
**Utilities with Rent** None  
**Parking** L/0  
**Year Built** 2017  
**Condition** Good  
**Gas Utilities** None  
**Electric Utilities** All

**Amenities**

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer, Dryer, Washer/Dryer Hook-Ups, Carpet, Vinyl, Ceramic Tile, Blinds, Ceiling Fans, Balcony, Patio, Clubhouse, Swimming Pool, Exercise Room, Outdoor Fireplace, Game Room, Theatre, Sundeck, Lounge, Stainless Steel Appliances, Granite Countertops

**Remarks**

This is a senior market property designated for Housing for Older Person ages 55 and older. The contact could not verify the number of units of each unit type; however, there is a total of 127 one-bedroom units and 63 two-bedroom units. The property not maintain an active waiting list. The property is currently offering the following concession: one month free with a signed lease. A parking deck space is an additional \$50 per month. The property is currently 93 percent occupied; however, it is 96 percent preleased. Therefore, the effective occupancy rate was utilized.



**Multi-Family Lease No. 7**



**Property Identification**

**Record ID** 43637  
**Property Type** Walk-Up  
**Property Name** MAA Peachtree Hills  
**Address** 350 Peachtree Hills Avenue Northeast, Atlanta, Fulton County, Georgia 30305  
**Market Type** Market  
**Verification** Voniam; 404-365-9511, July 27, 2023

**Unit Mix**

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	Unknown	550	\$1,550	\$2.82
1/1	Unknown	554	\$1,555	\$2.81
1/1	Unknown	567	\$1,570	\$2.77
2/1	Unknown	983	\$1,935	\$1.97
2/2	Unknown	1,127	\$2,150	\$1.91
2/2	Unknown	1,140	\$2,155	\$1.89
2/2	Unknown	1,223	\$2,180	\$1.78
2/2	Unknown	1,227	\$2,245	\$1.83
2/2	Unknown	1,236	\$2,175	\$1.76

**Occupancy** 98%  
**Rent Premiums** N  
**Total Units** 300



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**Multi-Family Lease No. 7 (Cont.)**

**Physical Data**

<b>No. of Buildings</b>	9
<b>Construction Type</b>	Siding
<b>HVAC</b>	Central Elec/Central Elec
<b>Stories</b>	3
<b>Utilities with Rent</b>	None
<b>Parking</b>	L/0, G/0
<b>Year Built</b>	1992/2009
<b>Condition</b>	Average
<b>Gas Utilities</b>	None
<b>Electric Utilities</b>	All

**Amenities**

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer (Select), Dryer (Select), Washer/Dryer Hook-Ups (Select), Carpet, Vinyl, Ceramic Tile, Blinds, Ceiling Fans, Balcony (Select), Patio, Clubhouse, Swimming Pool, Exercise Room, Picnic Area, Volleyball Court, Tennis Court, Business Center, Charging Stations, Community Garden, Extra Storage, Recycling, Outdoor Fireplace, Café, Laundry Facility, On-Site Management, On-Site Maintenance, Courtyard, Sundeck, Bike Storage, Common Area Wi-Fi, Stainless Steel Appliances, Granite Countertops

**Remarks**

The contact could not verify the number of units of each unit type; however, there is a total of 126 one-bedroom units and 174 two-bedroom units. The property not maintain an active waiting list.



**Multi-Family Lease No. 8**



**Record ID** 43638  
**Property Type** Elevator  
**Property Name** Elle of Buckhead  
**Address** 235 Pharr Road Northeast, Atlanta, Fulton County, Georgia 30305  
**Market Type** Market  
**Verification** Carrie/Princess; 404-842-0208, July 27, 2023

<u>Unit Type</u>	<u>Unit Mix</u>			<u>Mo. Rent/SF</u>
	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	
Efficiency	49	664	\$1,548	\$2.33
1/1	84	773	\$1,706	\$2.21
1/1	97	835	\$1,766	\$2.11
1/1+ Den	1	1,048	Unknown	Unknown
1/2+Loft	8	1,333	\$2,976	\$2.23
2/2	38	1,067	\$2,600	\$2.44
2/2	1	1,145	Unknown	Unknown
2/2	34	1,150	\$2,575	\$2.24
2/2	24	1,157	\$2,385	\$2.06
2/2	29	1,194	\$2,650	\$2.22
2/2	4	1,385	Unknown	Unknown
2/2	4	1,581	Unknown	Unknown



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**Multi-Family Lease No. 8 (Cont.)**

<b>Occupancy</b>	97%
<b>Rent Premiums</b>	N
<b>Total Units</b>	373
<b>Unit Size Range</b>	664 - 1,581
<b>Avg. Unit Size</b>	926
<b>Avg. Rent/Unit</b>	\$1,970
<b>Avg. Rent/SF</b>	\$2.13

**SF** 345,224

**Physical Data**

<b>No. of Buildings</b>	3
<b>Construction Type</b>	Brick/Stucco
<b>HVAC</b>	Central Elec/Central Elec
<b>Stories</b>	5
<b>Utilities with Rent</b>	None
<b>Parking</b>	G/0
<b>Year Built</b>	2013
<b>Condition</b>	Average
<b>Gas Utilities</b>	None
<b>Electric Utilities</b>	All

**Amenities**

Refrigerator, Range/Oven, Washer, Dryer, Washer/Dryer Hook-Ups, Carpet, Ceramic Tile, Blinds, Ceiling Fans, Vaulted Ceilings, Walk-In Closet, Balcony, Clubhouse, Meeting Room, Swimming Pool, Exercise Room, Picnic Area, Yoga Studio, Package Receiving, Charging Stations, Dog Park, Rooftop Terrace, Community Garden, Café, Laundry Service, Sundeck, Bike Storage, Firepit, Stainless Steel Appliances (Select), Granite Countertops

**Remarks**

The property not maintain an active waiting list. There are the additional monthly fees: \$30 valet trash fee and \$75 reserved parking fee. The property is currently offering the following concession: one-half off the first month's rent on vacant two-bedroom units. The contact could only provide rents for the units with availability. The property is currently 95 percent occupied; however, it is 97 percent preleased. Therefore, the effective occupancy rate was utilized.



**Multi-Family Lease No. 9**



**Property Identification**

**Record ID** 43639  
**Property Type** Elevator  
**Property Name** The Atlantic Buckhead  
**Address** 3558 Piedmont Road Northeast, Atlanta, Fulton County, Georgia 30305  
**Market Type** Market  
**Verification** Rachelle; 855-949-5581, July 27, 2023

**Unit Mix**

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	Unknown	701	\$1,309	\$1.87
1/1	Unknown	838	\$1,399	\$1.67
1/1	Unknown	861	\$1,378	\$1.60
1/1	Unknown	963	\$1,384	\$1.44
2/2	Unknown	1,221	\$1,842	\$1.51
2/2	Unknown	1,249	\$1,833	\$1.47
3/2	Unknown	1,583	\$2,293	\$1.45
3/3.5	Unknown	2,262	\$3,230	\$1.43
3/3.5	Unknown	2,152	\$3,050	\$1.42

**Occupancy** 90%  
**Rent Premiums** N  
**Total Units** 301



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**Multi-Family Lease No. 9 (Cont.)**

**Physical Data**

<b>Construction Type</b>	Brick
<b>HVAC</b>	Central Elec/Central Elec
<b>Stories</b>	4
<b>Utilities with Rent</b>	None
<b>Parking</b>	L/O, CP/50
<b>Year Built</b>	1999
<b>Condition</b>	Average
<b>Gas Utilities</b>	None
<b>Electric Utilities</b>	All

**Amenities**

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer, Dryer, Washer/Dryer Hook-Ups, Carpet, Vinyl, Blinds, Ceiling Fans, Vaulted Ceilings, Fireplace (Select), Walk-In Closet, Balcony, Patio, Swimming Pool, Exercise Room, Business Center, Yoga Studio, Package Receiving, Pool Table, Arcade Gaming, Cabanas, Limited Access Gate, Bike Storage, Lounge, Firepit, Stainless Steel Appliances, Quartz Countertops, Crown Molding

**Remarks**

The contact could not verify the number of units of each unit type; however, there is a total of 123 one-bedroom units, 128 two-bedroom units and 50 three-bedroom units. The property not maintain an active waiting list. The property is currently offering the following concession: one month free with a signed lease.



**Multi-Family Lease No. 10**



**Property Identification**

**Record ID** 43640  
**Property Type** Elevator  
**Property Name** Gramercy at Buckhead  
**Address** 3315 Roswell Road, Atlanta, Fulton County, Georgia 30305  
**Market Type** Market

**Verification** Shawn/Julie; 404-816-9140, July 27, 2023

**Unit Mix**

<b><u>Unit Type</u></b>	<b><u>No. of Units</u></b>	<b><u>Size SF</u></b>	<b><u>Rent/Mo.</u></b>	<b><u>Mo. Rent/SF</u></b>
Efficiency	Unknown	643	\$1,320	\$2.05
1/1	Unknown	769	Unknown	Unknown
1/1	Unknown	788	\$1,345	\$1.71
1/1	Unknown	847	\$1,335	\$1.58
1/1	Unknown	873	Unknown	Unknown
1/1	Unknown	973	Unknown	Unknown
2/2	Unknown	1,030	Unknown	Unknown
2/2	Unknown	1,101	\$2,130	\$1.93
2/2	Unknown	1,141	Unknown	Unknown
2/2	Unknown	1,161	\$1,955	\$1.68
3/2	Unknown	1,513	\$2,345	\$1.55



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**Multi-Family Lease No. 10 (Cont.)**

**Occupancy** 83%  
**Rent Premiums** N  
**Total Units** 249

**Physical Data**

**No. of Buildings** 3  
**Construction Type** Brick  
**HVAC** Central Elec/Central Elec  
**Stories** 4  
**Utilities with Rent** None  
**Parking** G/0  
**Year Built** 2007  
**Condition** Average  
**Gas Utilities** None  
**Electric Utilities** All

**Amenities**

Refrigerator, Range/Oven, Dishwasher, Microwave, Washer, Dryer, Washer/Dryer Hook-Ups, Carpet, Vinyl, Ceiling Fans, Walk-In Closet, Clubhouse, Swimming Pool, Exercise Room, Package Receiving, Community Garden, Dog Walk, Community Kitchen, Theatre, Common Area Wi-Fi, Lounge, Stainless Steel Appliances, Granite Countertops, Crown Molding

**Remarks**

The contact could not verify the number of units of each unit type; however, there is a total of 28 efficiency units, 106 one-bedroom units, 102 two-bedroom units and 13 three-bedroom units. The property not maintain an active waiting list. There is a \$15 monthly flat fee for trash collection.



**Multi-Family Lease No. 11**



**Property Identification**

**Record ID** 43603  
**Property Type** Walk-Up  
**Property Name** Courtland Uptown Buckhead  
**Address** 3707 Roswell Road, Atlanta, Fulton County, Alabama 30342  
**Market Type** Market

**Verification** Hannah; 470-450-4210, July 27, 2023

**Unit Mix**

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	54	550	\$1,409	\$2.56
1/1	120	750	\$1,529	\$2.04
2/2	42	950	\$1,739	\$1.83

**Occupancy** 100%  
**Rent Premiums** N  
**Total Units** 216  
**Unit Size Range** 550 - 950  
**Avg. Unit Size** 739  
**Monthly Rent Range** \$1,409 - \$1,739  
**Avg. Rent/Unit** \$1,540  
**Avg. Rent/SF** \$2.08

**SF** 159,600



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**Multi-Family Lease No. 11 (Cont.)**

**Physical Data**

<b>No. of Buildings</b>	8
<b>Construction Type</b>	Brick/Siding
<b>HVAC</b>	Central Elec/Central Elec
<b>Stories</b>	3
<b>Utilities with Rent</b>	None
<b>Parking</b>	L/0
<b>Year Built</b>	1989/2014
<b>Condition</b>	Average
<b>Gas Utilities</b>	None
<b>Electric Utilities</b>	All

**Amenities**

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer, Dryer, Carpet, Wood Composite, Blinds, Walk-In Closet, Balcony, Patio, Stainless Steel Appliances (Select), Granite Countertops (Select), Crown Molding, Meeting Room, Swimming Pool, Spa/Hot Tub, Exercise Room, Picnic Area, Business Center, Dog Park, Extra Storage, Car Wash Area, On-Site Maintenance, On-Site Management, Limited Access Gate, Sundeck, Firepit, Game Room, Cabana

**Remarks**

This is a Daily Pricing Property. The property not maintain an active waiting list, and the annual turnover rate is approximately 40 percent.



**Multi-Family Lease No. 12**



**Property Identification**

**Record ID** 24055  
**Property Type** Elevator  
**Property Name** 2460 Peachtree Apartments  
**Address** 2460 Peachtree Road Northwest, Atlanta, Fulton County, Georgia 30305  
**Market Type** Market  
**Verification** Denise; 404-233-5000, July 27, 2023

**Unit Mix**

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	101	814	\$1,690	\$2.08
2/2	47	1,100	\$2,120	\$1.93
2/2	42	1,166	\$1,999	\$1.71
2/2	20	1,175	\$2,359	\$2.01
2/2	20	1,196	\$2,407	\$2.01
2/2	6	1,260	\$2,791	\$2.22



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**Multi-Family Lease No. 12 (Cont.)**

<b>Occupancy</b>	95%
<b>Rent Premiums</b>	N
<b>Total Units</b>	236
<b>Unit Size Range</b>	814 - 1,260
<b>Avg. Unit Size</b>	1008
<b>Monthly Rent Range</b>	\$1,690 - \$2,791
<b>Avg. Rent/Unit</b>	\$1,976
<b>Avg. Rent/SF</b>	\$1.96

**SF** 237,866

**Physical Data**

<b>No. of Buildings</b>	1
<b>Construction Type</b>	Brick
<b>HVAC</b>	Central Elec/Central Elec
<b>Stories</b>	17
<b>Utilities with Rent</b>	None
<b>Parking</b>	G/50
<b>Year Built</b>	1984/2022
<b>Condition</b>	Average
<b>Gas Utilities</b>	None
<b>Electric Utilities</b>	All

**Amenities**

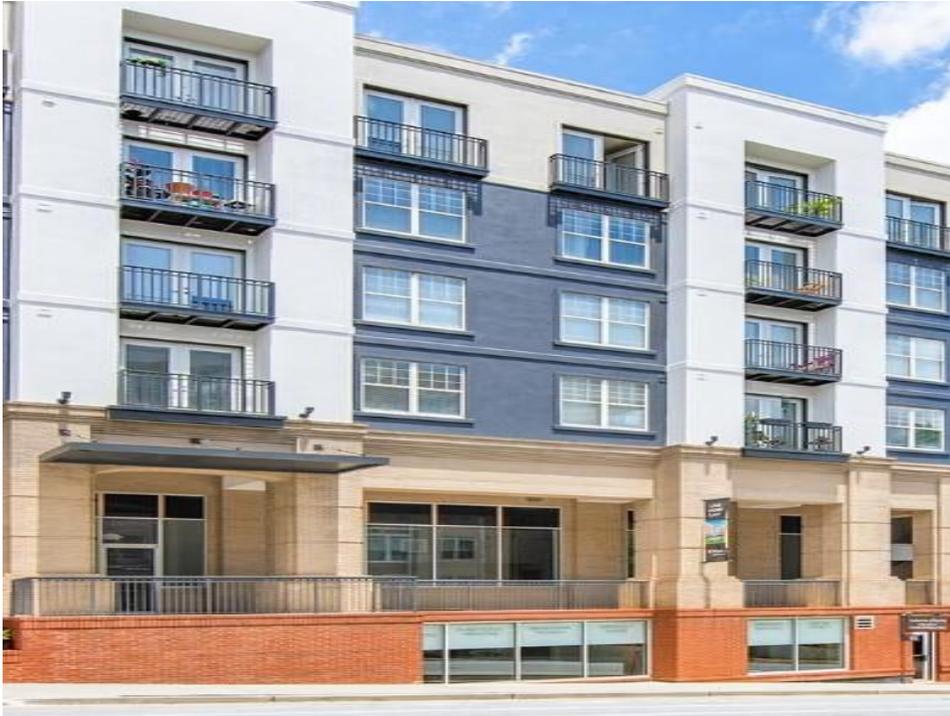
Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer, Dryer, Carpet, Wood Composite, Common Area Wi-Fi, Walk-In Closet, Clubhouse, Swimming Pool, Exercise Room, Extra Storage (\$30), Yoga Studio, Skyline Views, Press Box, Dry Cleaning, Built-In Bookshelves (select), Crown Molding, Granite Countertops, Stainless Steel Appliances

**Remarks**

This is a Daily Pricing Property. The property not maintain an active waiting list, and the rental range is due to amenities.



**Multi-Family Lease No. 13**



**Property Identification**

**Record ID** 43457  
**Property Type** Elevator  
**Property Name** MAA Buckhead  
**Address** 360 Pharr Road, Atlanta, Fulton County, Georgia 30305  
**Market Type** Market

**Verification** Tia; 404-231-8743, July 27, 2023

<u>Unit Type</u>	<u>Unit Mix</u>			<u>Mo. Rent/SF</u>
	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	
Efficiency	36	600	\$1,500	\$2.50
1/1	102	804	\$1,617	\$2.01
2/1	10	1,132	\$1,700	\$1.50
2/2	83	1,396	\$2,198	\$1.57



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**Multi-Family Lease No. 13 (Cont.)**

<b>Occupancy</b>	97%
<b>Rent Premiums</b>	N
<b>Total Units</b>	231
<b>Unit Size Range</b>	600 - 1,396
<b>Avg. Unit Size</b>	999
<b>Monthly Rent Range</b>	\$1,500 - \$2,198
<b>Avg. Rent/Unit</b>	\$1,811
<b>Avg. Rent/SF</b>	\$1.81

**SF** 230,796

**Physical Data**

<b>No. of Buildings</b>	1
<b>Construction Type</b>	Brick
<b>HVAC</b>	Central Elec/Central Elec
<b>Stories</b>	6
<b>Utilities with Rent</b>	Water, Sewer, Trash Collection, Hot Water
<b>Parking</b>	G/35
<b>Year Built</b>	2001/2020
<b>Condition</b>	Average
<b>Gas Utilities</b>	None
<b>Electric Utilities</b>	All

**Amenities**

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer/Dryer Hook-Ups, Carpet, Vinyl, Blinds, Ceiling Fans, Walk-In Closet, Balcony (Select), Meeting Room, Swimming Pool, Exercise Room, Business Center, Package Receiving, Dog Park, Dog Wash, Smart Home Technology, Courtyard, Sundeck, Bike Storage, Common Area Wi-Fi

**Remarks**

This is a Daily Pricing Property. The property not maintain an active waiting list.



**Multi-Family Lease No. 14**



**Property Identification**

**Record ID** 43459  
**Property Type** Elevator  
**Property Name** Wesley Townsend Apartment Homes  
**Address** 200 Colonial Homes Drive, Atlanta, Fulton County, Georgia  
 30309  
**Market Type** Market  
**Verification** Bianca; 678-496-2869, July 27, 2023

**Unit Mix**

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	48	785	\$1,710	\$2.18
1/1	22	810	\$1,710	\$2.11
1/1	12	875	\$1,800	\$2.06
2/2	24	1,085	\$2,235	\$2.06
2/2	12	1,160	\$2,360	\$2.03
2/2	12	1,175	\$2,230	\$1.90
2/2	12	1,210	\$2,360	\$1.95
2/2.5 PH	2	1,660	\$2,755	\$1.66



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**Multi-Family Lease No. 14 (Cont.)**

<b>Occupancy</b>	90%
<b>Rent Premiums</b>	Y
<b>Total Units</b>	144
<b>Unit Size Range</b>	785 - 1,660
<b>Avg. Unit Size</b>	958
<b>Monthly Rent Range</b>	\$1,710 - \$2,755
<b>Avg. Rent/Unit</b>	\$1,971
<b>Avg. Rent/SF</b>	\$2.06

**SF** 137,900

**Physical Data**

<b>Construction Type</b>	Stucco
<b>HVAC</b>	Central Elec/Central Elec
<b>Stories</b>	12
<b>Utilities with Rent</b>	Electricity
<b>Parking</b>	G/0
<b>Year Built</b>	1989
<b>Condition</b>	Average
<b>Gas Utilities</b>	None
<b>Electric Utilities</b>	All

**Amenities**

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Carpet, Wood Composite, Ceiling Fans, Walk-In Closet, Balcony, Patio, Meeting Room, Swimming Pool, Exercise Room, Package Receiving, Billiards Area, Concierge, Saturday Breakfast, Valet Dry Cleaning, Laundry Facility, On-Site Management, On-Site Maintenance, Limited Access Gate, Common Area Wi-Fi, Stainless Steel Appliances, Granite Countertops

**Remarks**

The property not maintain an active waiting list. The property is currently offering the following concession: \$2,000 off the first month's rent with a completed application.



**Multi-Family Lease No. 15**



**Property Identification**

**Record ID** 43604  
**Property Type** Elevator  
**Property Name** The Haynes House  
**Address** 2420 Peachtree Road, Atlanta, Fulton County, Georgia 30305  
**Market Type** Market

**Verification** Ladonna; 404-467-8300, July 27, 2023

**Unit Mix**

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
Efficiency	20	652	\$1,707	\$2.62
1/1	30	652	\$1,644	\$2.52
1/1	2	672	Unknown	Unknown
1/1	10	733	\$1,778	\$2.43
1/1	10	794	\$1,838	\$2.31
1/1	10	800	\$1,885	\$2.36
1/1	4	848	\$1,914	\$2.26
1/1	30	864	\$1,818	\$2.10
1/1	10	895	Unknown	Unknown
1/1	4	928	\$2,004	\$2.16
1/1	5	950	\$1,899	\$2.00
2/2	5	1,156	\$2,266	\$1.96
2/2	5	1,165	\$2,505	\$2.15
2/2	5	1,227	\$2,542	\$2.07



**Multi-Family Lease No. 15 (Cont.)**

2/2	16	1,263	\$2,267	\$1.79
2/2	15	1,265	\$2,835	\$2.24
2/2	5	1,349	\$2,852	\$2.11

<b>Occupancy</b>	90%
<b>Rent Premiums</b>	N
<b>Total Units</b>	186
<b>Unit Size Range</b>	652 - 1,349
<b>Avg. Unit Size</b>	901
<b>Avg. Rent/Unit</b>	\$1,870
<b>Avg. Rent/SF</b>	\$2.08

**SF** 167,606

**Physical Data**

<b>No. of Buildings</b>	2
<b>Construction Type</b>	Brick
<b>HVAC</b>	Central Elec/Central Elec
<b>Stories</b>	6
<b>Utilities with Rent</b>	None
<b>Parking</b>	L/O
<b>Year Built</b>	2015
<b>Condition</b>	Average
<b>Gas Utilities</b>	None
<b>Electric Utilities</b>	All

**Amenities**

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer/Dryer Hook-Ups, Carpet, Vinyl, Blinds, Drapes/Shades, Ceiling Fans, Walk-In Closet, Coat Closet, Balcony, Patio, Meeting Room, Swimming Pool, Exercise Room, Yoga Studio, Charging Stations, Dog Park, Outdoor Kitchen, Café, Pool House, Dog Spa, Sundeck, Common Area Wi-Fi, Lounge, Stainless Steel Appliances, Granite Countertops, 9-Ft. Ceilings

**Remarks**

The property not maintain an active waiting list. The contact could only provide rents for the units with availability.



**Multi-Family Lease No. 16**



**Property Identification**

**Record ID** 43605  
**Property Type** Walk-Up  
**Property Name** Park at Peachtree Hills  
**Address** 480 North East Peachtree Hills Avenue, Atlanta, Fulton County, Georgia 30305  
**Market Type** Market  
**Verification** Justin; 678-831-9770, July 27, 2023

<u>Unit Type</u>	<u>Unit Mix</u>			<u>Mo. Rent/SF</u>
	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	
Efficiency	12	400	\$1,180	\$2.95
1/1	94	600	\$1,150	\$1.92
2/1	12	725	\$1,700	\$2.34



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**Multi-Family Lease No. 16 (Cont.)**

<b>Occupancy</b>	81%
<b>Rent Premiums</b>	N
<b>Total Units</b>	118
<b>Unit Size Range</b>	400 - 725
<b>Avg. Unit Size</b>	592
<b>Monthly Rent Range</b>	\$1,150 - \$1,700
<b>Avg. Rent/Unit</b>	\$1,209
<b>Avg. Rent/SF</b>	\$2.04

**SF** 69,900

**Physical Data**

<b>No. of Buildings</b>	8
<b>Construction Type</b>	Brick
<b>HVAC</b>	Central Elec/Central Elec
<b>Stories</b>	2
<b>Utilities with Rent</b>	None
<b>Parking</b>	L/0
<b>Year Built</b>	1963/2023
<b>Condition</b>	Average
<b>Gas Utilities</b>	None
<b>Electric Utilities</b>	All

**Amenities**

Refrigerator, Range/Oven, Dishwasher, Microwave, Washer/Dryer Hook-Ups, Vinyl, Blinds, Ceiling Fans, Granite Countertops (Select), Swimming Pool, Sundeck

**Remarks**

The property not maintain an active waiting list. The contact indicated the occupancy rate was typical for this property.



**Multi-Family Lease No. 17**



**Property Identification**

**Record ID** 43606  
**Property Type** Elevator  
**Property Name** The Tower on Piedmont  
**Address** 3242 Peachtree Road Northwest, Atlanta, Fulton County, Georgia 30305  
**Market Type** Market  
**Verification** Tavia; 404-446-0505, July 27, 2023

**Unit Mix**

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
Efficiency	Unknown	729	\$2,100	\$2.88
1/1	Unknown	865	\$2,635	\$3.05
1/1.5	Unknown	1,023	\$2,800	\$2.74
2/2	Unknown	1,294	\$3,080	\$2.38
2/2	Unknown	1,254	\$3,035	\$2.42
2/2	Unknown	1,417	\$2,975	\$2.10

**Occupancy** 85%  
**Rent Premiums** N  
**Total Units** 156



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**Multi-Family Lease No. 17 (Cont.)**

**Physical Data**

<b>No. of Buildings</b>	1
<b>Construction Type</b>	Stucco
<b>HVAC</b>	Central Elec/Central Elec
<b>Stories</b>	20
<b>Utilities with Rent</b>	Water, Sewer, Trash Collection
<b>Parking</b>	G/55
<b>Year Built</b>	2008
<b>Condition</b>	Average
<b>Gas Utilities</b>	None
<b>Electric Utilities</b>	All

**Amenities**

Refrigerator, Range/Oven, Dishwasher, Microwave, Washer/Dryer Hook-Ups, Carpet, Wood, Wood Composite, Drapes/Shades, Walk-In Closet, Balcony, Meeting Room, Swimming Pool, Exercise Room, Package Receiving, Rooftop Terrace, Extra Storage, Intercom Entry, Limited Access Gate, Door Man, Sundeck, Lounge, Stainless Steel, Granite and Quartz Countertops

**Remarks**

The property not maintain an active waiting list. The contact could not verify the number of units of each unit type; however, there is a total of 14 efficiency units, 59 one-bedroom units, 76 two-bedroom units and seven three-bedroom units.



**Multi-Family Lease No. 18**



**Property Identification**

**Record ID** 43610  
**Property Type** Townhouse  
**Property Name** The Atlantic Brookwood  
**Address** 2035 Northeast Peachtree Road, Atlanta, Fulton County, Georgia 30309  
**Market Type** Market  
**Verification** Camille; 404-352-1013, July 27, 2023

**Unit Mix**

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	102	555	\$1,095	\$1.97
1/1	102	756	\$1,300	\$1.72
2/2	36	988	\$1,636	\$1.66
<b>Occupancy</b>	87%			
<b>Rent Premiums</b>	N			
<b>Total Units</b>	240			
<b>Unit Size Range</b>	555 - 988			
<b>Avg. Unit Size</b>	705			
<b>Monthly Rent Range</b>	\$1,095 - \$1,636			
<b>Avg. Rent/Unit</b>	\$1,263			
<b>Avg. Rent/SF</b>	\$1.79			
<b>SF</b>	169,290			



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**Multi-Family Lease No. 18 (Cont.)**

**Physical Data**

<b>No. of Buildings</b>	8
<b>Construction Type</b>	Brick/Siding
<b>HVAC</b>	Central Elec/Central Elec
<b>Stories</b>	3
<b>Utilities with Rent</b>	None
<b>Parking</b>	L/0
<b>Year Built</b>	1987/2007
<b>Condition</b>	Average
<b>Gas Utilities</b>	None
<b>Electric Utilities</b>	All

**Amenities**

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer/Dryer Hook-Ups, Carpet, Vinyl, Blinds, Ceiling Fans, Walk-In Closet, Coat Closet, Patio, Swimming Pool, Exercise Room, Picnic Area, Sundeck

**Remarks**

The property not maintain an active waiting list. The contact would not comment on the lower occupancy rate.



**Multi-Family Lease No. 19**



**Property Identification**

**Record ID** 43611  
**Property Type** Walk-Up  
**Property Name** Peachtree Park Apartments  
**Address** 1000 Peachtree Park Drive, Atlanta, Fulton County, Georgia  
 30309  
**Market Type** Market  
**Verification** Jabree; 404-355-2248, July 27, 2023

**Unit Mix**

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	Unknown	742	\$1,434	\$1.93
1/1	Unknown	1,010	\$1,576	\$1.56
1/1	Unknown	1,065	\$1,576	\$1.48
2/2	Unknown	900	\$1,529	\$1.70
2/2	Unknown	950	\$1,789	\$1.88
2/2	Unknown	1,390	\$2,093	\$1.51
2/2	Unknown	1,235	\$2,097	\$1.70

**Occupancy** 93%  
**Rent Premiums** N  
**Total Units** 303



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**Multi-Family Lease No. 19 (Cont.)**

**Physical Data**

<b>No. of Buildings</b>	40
<b>Construction Type</b>	Brick
<b>HVAC</b>	Central Elec/Central Elec
<b>Stories</b>	2
<b>Utilities with Rent</b>	None
<b>Parking</b>	L/30-45
<b>Year Built</b>	1969/1995
<b>Condition</b>	Average
<b>Gas Utilities</b>	None
<b>Electric Utilities</b>	All

**Amenities**

Refrigerator, Range/Oven, Washer/Dryer Hook-Ups, Vinyl, Blinds, Stainless Steel Appliances, Meeting Room, Swimming Pool, Exercise Room, Picnic Area, Package Receiving, Charging Stations, Dog Park, Sundeck

**Remarks**

This is a Daily Pricing Property. The contact could not verify the number of units of each unit type.



**Multi-Family Lease No. 20**



**Property Identification**

**Record ID** 43612  
**Property Type** Elevator  
**Property Name** Eon at Lindbergh  
**Address** 2450 Camellia Lane Northeast, Atlanta, Fulton County, Georgia  
 30324  
**Market Type** Market  
**Verification** Mika; 404-842-1301, July 27, 2023

**Unit Mix**

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	Unknown	652	\$1,420	\$2.18
1/1	Unknown	705	\$1,560	\$2.21
1/1	Unknown	750	\$1,610	\$2.15
1/1	Unknown	766	\$1,810	\$2.36
1/1	Unknown	812	\$1,595	\$1.96
1/1	Unknown	828	\$1,703	\$2.06
1/1	Unknown	872	\$1,831	\$2.10
2/2	Unknown	1,008	\$1,910	\$1.89
2/2	Unknown	1,065	\$2,495	\$2.34
2/2	Unknown	1,080	\$2,140	\$1.98
2/2	Unknown	1,086	\$2,355	\$2.17
2/2	Unknown	1,138	\$2,309	\$2.03
2/2	Unknown	1,171	\$2,330	\$1.99



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**Multi-Family Lease No. 20 (Cont.)**

**Occupancy** 83%  
**Rent Premiums** N  
**Total Units** 352

**Physical Data**

**No. of Buildings** 2  
**Construction Type** Stucco/Brick  
**HVAC** Central Elec/Central Elec  
**Stories** 5  
**Utilities with Rent** Trash Collection  
**Parking** G/0  
**Year Built** 2008  
**Condition** Average  
**Gas Utilities** None  
**Electric Utilities** All

**Amenities**

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer/Dryer Hook-Ups, Carpet, Vinyl, Ceramic Vinyl, Concrete, Blinds, Drapes/Shades, Ceiling Fans, Walk-In Closet, Balcony, Patio, Swimming Pool, Exercise Room, Playground, Yoga Studio, Package Receiving, Dog Park, Extra Storage, On-Site Management, On-Site Maintenance, Courtyard, Sundeck, Bike Storage, Pet Wash, Stainless Steel Appliances, Granite Countertops, Cycling Room, Indoor Pickleball Court

**Remarks**

The property not maintain an active waiting list. The contact could not verify the number of units of each unit type; however, there is a total of 189 one-bedroom units and 163 two-bedroom units.



**Multi-Family Lease No. 21**



**Property Identification**

**Record ID** 43613  
**Property Type** Elevator  
**Property Name** The Kendrick  
**Address** 925 Canterbury Road Northeast, Atlanta, Fulton County, Georgia 30324  
**Market Type** Market  
**Verification** Sandra; 404-233-5900, July 27, 2023

**Unit Mix**

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	12	588	\$1,145	\$1.95
1/1	12	658	\$1,467	\$2.23
1/1	24	794	\$1,492	\$1.88
1/1	21	930	\$1,593	\$1.71
1/1	31	1,126	\$1,723	\$1.53
2/2	38	1,296	\$1,728	\$1.33
2/2	19	1,370	\$1,782	\$1.30
2/2	38	1,409	\$1,878	\$1.33
2/2	38	1,513	\$1,878	\$1.24
2/2	38	1,600	\$2,053	\$1.28
2/2	38	1,617	\$2,168	\$1.34
2/2	19	1,753	\$2,153	\$1.23
2/2	38	1,868	\$2,293	\$1.23



**Multi-Family Lease No. 21 (Cont.)**

3/2	19	1,587	\$2,578	\$1.62
3/2	38	2,300	\$2,435	\$1.06

<b>Occupancy</b>	93%
<b>Rent Premiums</b>	Y
<b>Total Units</b>	423
<b>Unit Size Range</b>	588 - 2,300
<b>Avg. Unit Size</b>	1,463
<b>Monthly Rent Range</b>	\$1,145 - \$2,578
<b>Avg. Rent/Unit</b>	\$1,953
<b>Avg. Rent/SF</b>	\$1.34

**SF** 618,848

**Physical Data**

<b>No. of Buildings</b>	12
<b>Construction Type</b>	Brick/Siding
<b>HVAC</b>	Central Elec/Central Elec
<b>Stories</b>	3
<b>Utilities with Rent</b>	None
<b>Parking</b>	L/O,G/O
<b>Year Built</b>	1999
<b>Condition</b>	Average
<b>Gas Utilities</b>	None
<b>Electric Utilities</b>	All

**Amenities**

Refrigerator, Range/Oven, Dishwasher, Microwave, Washer/Dryer Hook-Ups, Carpet, Vinyl, Blinds, Ceiling Fans, Walk-In Closet, Coat Closet, Balcony, Patio, Swimming Pool, Exercise Room, Sundeck, Lounge

**Remarks**

This is a Daily Pricing Property, and the property not maintain an active waiting list. The property is currently offering the following concession: receive up to six weeks free rent with a signed lease.



**Multi-Family Lease No. 22**



**Property Identification**

**Record ID** 43614  
**Property Type** Elevator  
**Property Name** Tuscany at Lindbergh  
**Address** 600 Garson Drive Northeast, Atlanta, Fulton County, Georgia  
 30324  
**Market Type** Market  
**Verification** Kimberly; 404-995-9229, July 27, 2023

**Unit Mix**

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	Unknown	748	\$1,709	\$2.28
1/1	Unknown	850	\$1,719	\$2.02
1/1	Unknown	850	\$1,769	\$2.08
2/1	Unknown	1,010	\$2,089	\$2.07
2/2	Unknown	1,283	\$2,349	\$1.83
2/2	Unknown	1,283	\$2,289	\$1.78
3/2	Unknown	1,471	\$2,589	\$1.76
3/2	Unknown	1,471	\$2,529	\$1.72
3/2	Unknown	1,471	\$2,539	\$1.73

**Occupancy** 96%  
**Rent Premiums** N  
**Total Units** 324



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**Multi-Family Lease No. 22 (Cont.)**

**Physical Data**

<b>No. of Buildings</b>	11
<b>Construction Type</b>	Stucco
<b>HVAC</b>	Central Elec/Central Elec
<b>Stories</b>	4
<b>Utilities with Rent</b>	None
<b>Parking</b>	G/0
<b>Year Built</b>	2001
<b>Condition</b>	Average
<b>Gas Utilities</b>	None
<b>Electric Utilities</b>	All

**Amenities**

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer/Dryer Hook-Ups, Carpet, Vinyl, Blinds, Ceiling Fans, Walk-In Closet, Balcony, Patio, Meeting Room, Swimming Pool, Exercise Room, Picnic Area, Business Center, Yoga Studio, Package Receiving, Charging Stations, Dog Park, Community Patio/Grills, Billiards Room, Intercom Entry, Sundeck, Bike Storage, Lounge, Stainless Steel, Granite Countertops, Crown Molding

**Remarks**

This is a Daily Pricing Property, and the property not maintain an active waiting list. The contact could not verify the number of units of each unit type; however, there is a total of 140 one-bedroom units, 147 two-bedroom units and 37 three-bedroom units. The difference in rent is due to floor level.



**Multi-Family Lease No. 23**



**Property Identification**

**Record ID** 43615  
**Property Type** Elevator  
**Property Name** Core Lindbergh  
**Address** 741 Morosgo Drive Northeast, Atlanta, Fulton County, Georgia 30324  
**Market Type** Market  
**Verification** Keyonte; 678-804-8684, July 27, 2023

**Unit Mix**

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
Efficiency	Unknown	576	\$1,370	\$2.38
1/1	Unknown	639	\$1,576	\$2.47
1/1	Unknown	655	\$1,586	\$2.42
1/1	Unknown	690	\$1,586	\$2.30
1/1	Unknown	812	\$1,747	\$2.15
1/1	Unknown	825	\$1,686	\$2.04
2/2	Unknown	1,201	\$2,341	\$1.95
2/2	Unknown	1,208	\$2,247	\$1.86
2/2	Unknown	1,341	\$2,428	\$1.81

**Occupancy** 93%  
**Rent Premiums** N  
**Total Units** 358



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**Multi-Family Lease No. 23 (Cont.)**

**Physical Data**

<b>No. of Buildings</b>	1
<b>Construction Type</b>	Brick/Siding/Stucco
<b>HVAC</b>	Central Elec/Central Elec
<b>Stories</b>	6
<b>Utilities with Rent</b>	None
<b>Parking</b>	G/0
<b>Year Built</b>	2016
<b>Condition</b>	Average
<b>Gas Utilities</b>	None
<b>Electric Utilities</b>	All

**Amenities**

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer/Dryer Hook-Ups, Vinyl, Ceramic Vinyl, Blinds, Drapes/Shades, Ceiling Fans, Walk-In Closet, Balcony, Patio, Stainless Steel Appliances, Quartz Countertops, Meeting Room, Swimming Pool, Exercise Room, Yoga Studio, Dog Park, Intercom Entry, Limited Access Gate, Courtyard, Sundeck, Common Area Wi-Fi, Walking Trail, Firepit, Outdoor Kitchen

**Remarks**

This is a Daily Pricing Property, and the property not maintain an active waiting list. The contact could not verify the number of units of each unit type; however, there is a total of 18 efficiency units, 234 one-bedroom units and 106 two-bedroom units.



**Multi-Family Lease No. 24**



**Record ID** 43616  
**Property Type** Elevator  
**Property Name** Arbor Gates of Buckhead  
**Address** 2500 Pine Tree Road Northeast, Atlanta, Fulton County, Georgia  
 30324  
**Market Type** Market  
**Verification** Shawn; 404-239-0391, July 27, 2023

<u>Unit Type</u>	<u>Unit Mix</u>			<u>Mo. Rent/SF</u>
	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	
1/1	60	650	\$1,409	\$2.17
1/1	100	750	\$1,509	\$2.01
2/1	67	1,000	\$1,649	\$1.65
2/2	76	1,100	\$1,759	\$1.60



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**Multi-Family Lease No. 24 (Cont.)**

<b>Occupancy</b>	96%
<b>Rent Premiums</b>	N
<b>Total Units</b>	303
<b>Unit Size Range</b>	650 - 1,100
<b>Avg. Unit Size</b>	873
<b>Monthly Rent Range</b>	\$1,409 - \$1,759
<b>Avg. Rent/Unit</b>	\$1,583
<b>Avg. Rent/SF</b>	\$1.81

**SF** 264,600

**Physical Data**

<b>No. of Buildings</b>	5
<b>Construction Type</b>	Brick
<b>HVAC</b>	Central Elec/Central Elec
<b>Stories</b>	3
<b>Utilities with Rent</b>	None
<b>Parking</b>	L/O
<b>Year Built</b>	1991/2005
<b>Condition</b>	Average
<b>Gas Utilities</b>	None
<b>Electric Utilities</b>	All

**Amenities**

Refrigerator, Range/Oven, Washer/Dryer Hook-Ups, Carpet, Vinyl, Ceiling Fans, Fireplace (Select), Walk-In Closet, Balcony, Patio, Stainless Steel Appliances, Granite Countertops, Swimming Pool, Exercise Room, Business Center, Rooftop Sundeck, Car Care Center

**Remarks**

The property not maintain an active waiting list.



**Multi-Family Lease No. 25**



**Property Identification**

**Record ID** 43619  
**Property Type** Elevator  
**Property Name** AMLI Piedmont Heights  
**Address** 2323 Piedmont Road, Atlanta, Fulton County, Georgia 30324  
**Market Type** Market

**Verification** Niya; 844-319-6971, July 27, 2023

**Unit Mix**

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	Unknown	653	\$1,674	\$2.56
1/1	Unknown	773	\$1,702	\$2.20
1/1	Unknown	802	\$1,769	\$2.21
1/1	Unknown	873	\$1,891	\$2.17
1/1	Unknown	940	\$1,991	\$2.12
1/1	Unknown	1,005	\$2,007	\$2.00
2/2	Unknown	1,167	\$2,323	\$1.99
2/2	Unknown	1,237	\$2,372	\$1.92
2/2	Unknown	1,302	\$2,524	\$1.94
2/2	Unknown	1,316	\$2,621	\$1.99

**Occupancy** 94%  
**Rent Premiums** Y  
**Total Units** 375



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**Multi-Family Lease No. 25 (Cont.)**

**Physical Data**

<b>No. of Buildings</b>	4
<b>Construction Type</b>	Stucco/Brick
<b>HVAC</b>	Central Elec/Central Elec
<b>Stories</b>	4
<b>Utilities with Rent</b>	None
<b>Parking</b>	G/0
<b>Year Built</b>	2016
<b>Condition</b>	Average
<b>Gas Utilities</b>	None
<b>Electric Utilities</b>	All

**Amenities**

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer/Dryer Hook-Ups, Carpet, Vinyl, Ceramic Vinyl, Blinds, Ceiling Fans, Walk-In Closet, Coat Closet, Balcony, Patio, Meeting Room, Exercise Room, Picnic Area, Business Center, Package Receiving, Rooftop Terrace, Extra Storage, Courtyard, Theatre, Sundeck, Common Area Wi-Fi, Pet Wash, Lounge, Stainless Steel, Granite Countertops

**Remarks**

The property not maintain an active waiting list. The contact could not verify the number of units of each unit type; however, there is a total of 246 one-bedroom units and 129 two-bedroom units. The property is currently offering the following concession: admin fee waived when you look and lease a unit.



**Multi-Family Lease No. 26**



**Property Identification**

**Record ID** 43624  
**Property Type** Walk-Up  
**Property Name** The Residences at Chastain  
**Address** 4011 Roswell Road, Atlanta, Fulton County, Georgia 30342  
**Market Type** Market

**Verification** Helen; 404-600-1433, July 27, 2023

<u>Unit Type</u>	<u>Unit Mix</u>			<u>Mo. Rent/SF</u>
	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	
1/1	44	721	\$1,959	\$2.72
1/1	16	757	\$1,989	\$2.63
1/1	8	820	Unknown	Unknown
1/1	2	965	Unknown	Unknown
2/2	7	1,070	\$2,288	\$2.14
2/2.5	39	1,270	Unknown	Unknown
2/2.5	3	1,408	Unknown	Unknown



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**Multi-Family Lease No. 26 (Cont.)**

<b>Occupancy</b>	99%
<b>Rent Premiums</b>	N
<b>Total Units</b>	119
<b>Unit Size Range</b>	721 - 1,408
<b>Avg. Unit Size</b>	954
<b>Avg. Rent/Unit</b>	\$1,126
<b>Avg. Rent/SF</b>	\$1.18

**SF** 113,570

**Physical Data**

<b>No. of Buildings</b>	4
<b>Construction Type</b>	Stucco
<b>HVAC</b>	Central Elec/Central Elec
<b>Stories</b>	4
<b>Utilities with Rent</b>	None
<b>Parking</b>	L/0
<b>Year Built</b>	2014
<b>Condition</b>	Average
<b>Gas Utilities</b>	None
<b>Electric Utilities</b>	All

**Amenities**

Refrigerator, Range/Oven, Dishwasher, Microwave, Washer/Dryer Hook-Ups, Carpet, Vinyl, Blinds, Ceiling Fans, Walk-In Closet, Coat Closet, Balcony, Patio, Stainless Steel Appliances, Granite Countertops, Meeting Room, Swimming Pool, Exercise Room, Picnic Area, Charging Stations, Extra Storage, Limited Access Gate, Sundeck, Outdoor Area with Fireplace, Common Area Wi-Fi

**Remarks**

The property does not maintain an active waiting list. The contact could only provide rents for the units with availability. The property is currently 97 percent occupied; however, it is 99 percent preleased. Therefore, the effective occupancy rate was utilized.



**Multi-Family Lease No. 27**



**Property Identification**

**Record ID** 43625  
**Property Type** Elevator  
**Property Name** Camden Paces  
**Address** 77 East Andrews Drive, Atlanta, Fulton County, Georgia 30305  
**Market Type** Market

**Verification** Drake; 404-657-4323, July 27, 2023

**Unit Mix**

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	Unknown	793	\$1,729	\$2.18
1/1	Unknown	918	\$1,879	\$2.05
1/1	Unknown	939	\$2,189	\$2.33
1/1	Unknown	1,259	\$2,679	\$2.13
2/2	Unknown	1,347	\$2,589	\$1.92
2/2	Unknown	1,438	\$2,909	\$2.02
2/2	Unknown	1,795	\$3,359	\$1.87
2/2.5	Unknown	1,639	\$3,129	\$1.91
3/2	Unknown	2,491	\$4,809	\$1.93

**Occupancy** 94%  
**Rent Premiums** N  
**Total Units** 379



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**Multi-Family Lease No. 27 (Cont.)**

**Physical Data**

<b>No. of Buildings</b>	3
<b>Construction Type</b>	Brick/Stucco
<b>HVAC</b>	Central Elec/Central Elec
<b>Stories</b>	5
<b>Utilities with Rent</b>	None
<b>Parking</b>	L/0
<b>Year Built</b>	2014
<b>Condition</b>	Average
<b>Gas Utilities</b>	None
<b>Electric Utilities</b>	All

**Amenities**

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer/Dryer Hook-Ups, Carpet, Wood, Linen Closet, Pantry, Blinds, Ceiling Fans, Vaulted Ceilings (Select), Walk-In Closet, Balcony, Patio, Stainless Steel Appliances, Quartz Countertops, Crown Molding, Meeting Room, Swimming Pool, Exercise Room, Picnic Area, Basketball Court, Bocce Ball Court, Yoga Studio, Dog Park, Pet Care Services, Limited Access Gate, theatre, Sundeck, Bike Storage, Housekeeping, Pet Wash, Lounge, Firepit, Grilling Stations, Cabanas

**Remarks**

This is a Daily Pricing Property, and the property not maintain an active waiting list. The contact could not verify the number of units of each unit type; however, there is a total of 194 one-bedroom units, 141 two-bedroom units and 44 three-bedroom units.



**Multi-Family Lease No. 28**



**Property Identification**

**Record ID** 43628  
**Property Type** Elevator  
**Property Name** The Residence Buckhead  
**Address** 297 East Paces Road, Atlanta, Fulton County, Georgia 30305  
**Market Type** Market

**Verification** Kedrick; 404-856-0774, July 27, 2023

**Unit Mix**

<b><u>Unit Type</u></b>	<b><u>No. of Units</u></b>	<b><u>Size SF</u></b>	<b><u>Rent/Mo.</u></b>	<b><u>Mo. Rent/SF</u></b>
Efficiency	Unknown	692	\$1,895	\$2.74
1/1	Unknown	707	\$2,100	\$2.97
1/1	Unknown	861	\$2,210	\$2.57
1/1	Unknown	902	Unknown	Unknown
1/1	Unknown	915	\$2,200	\$2.40
1/1	Unknown	934	\$2,195	\$2.35
1/1	Unknown	937	\$2,830	\$3.02
1/1	Unknown	949	\$2,345	\$2.47
1/1	Unknown	985	\$2,610	\$2.65
2/2	Unknown	1,212	\$2,895	\$2.39
2/2	Unknown	1,219	\$3,038	\$2.49
2/2	Unknown	1,366	\$2,965	\$2.17
2/2	Unknown	1,378	\$3,150	\$2.29



**Multi-Family Lease No. 28 (Cont.)**

2/2	Unknown	1,422	\$3,100	\$2.18
2/2	Unknown	1,428	Unknown	Unknown
2/2 PH	Unknown	1,997	Unknown	Unknown
2/2 PH	Unknown	1,483	Unknown	Unknown
2/2 PH	Unknown	1,759	\$5,355	\$3.04
2/3 PH	Unknown	1,727	Unknown	Unknown
3/3 PH	Unknown	1,835	Unknown	Unknown
3/3 PH	Unknown	1,921	Unknown	Unknown
3/2 PH	Unknown	1,917	Unknown	Unknown
3/3 PH	Unknown	1,962	\$6,725	\$3.43

<b>Occupancy</b>	94%
<b>Rent Premiums</b>	N
<b>Total Units</b>	370

**Physical Data**

<b>No. of Buildings</b>	2
<b>Construction Type</b>	Brick/Stucco
<b>HVAC</b>	Central Elec/Central Elec
<b>Stories</b>	20
<b>Utilities with Rent</b>	None
<b>Parking</b>	CP/60
<b>Year Built</b>	2014
<b>Condition</b>	Average
<b>Gas Utilities</b>	None
<b>Electric Utilities</b>	All

**Amenities**

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer/Dryer Hook-Ups, Vinyl, Stainless Steel, Granite Countertops, Blinds, Drapes/Shades, Vaulted Ceilings, Balcony, Patio, Meeting Room, Swimming Pool, Exercise Room, Cabanas, BBQ Grills, Billiards Lounge, Door Man, Library, Courtyard, Theatre, Sundeck, Common Area Wi-Fi, Outdoor Area with Fireplace

**Remarks**

This is a Daily Pricing Property, and the property not maintain an active waiting list. The contact could not verify the number of units of each unit type; however, there is a total of 24 efficiency units, 198 one-bedroom units, 140 two-bedroom units and eight three-bedroom units.



**Multi-Family Lease No. 29**



**Property Identification**

**Record ID** 43629  
**Property Type** Walk-Up  
**Property Name** Axial Buckhead  
**Address** 3432 Piedmont Road, Atlanta, Fulton County, Georgia 30305  
**Market Type** Market

**Verification** Julian; 404-816-3432, July 27, 2023

**Unit Mix**

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	13	600	\$1,509	\$2.52
1/1	16	750	\$1,559	\$2.08
1/1	8	850	\$1,599	\$1.88
1/1	58	900	\$1,779	\$1.98
1/1	8	960	\$1,879	\$1.96
1/1	28	1,060	\$1,999	\$1.89
2/2	26	1,100	\$2,189	\$1.99
2/2	12	1,320	\$2,329	\$1.76



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**Multi-Family Lease No. 29 (Cont.)**

<b>Occupancy</b>	94%
<b>Rent Premiums</b>	N
<b>Total Units</b>	169
<b>Unit Size Range</b>	600 - 1,320
<b>Avg. Unit Size</b>	950
<b>Monthly Rent Range</b>	\$1,509 - \$2,329
<b>Avg. Rent/Unit</b>	\$1,872
<b>Avg. Rent/SF</b>	\$1.97

**SF** 160,600

**Physical Data**

<b>No. of Buildings</b>	10
<b>Construction Type</b>	Brick
<b>HVAC</b>	Central Elec/Central Elec
<b>Stories</b>	3
<b>Utilities with Rent</b>	Water, Sewer, Trash Collection
<b>Parking</b>	L/O,G/O
<b>Year Built</b>	1995
<b>Condition</b>	Average
<b>Gas Utilities</b>	None
<b>Electric Utilities</b>	All

**Amenities**

Refrigerator, Range/Oven, Dishwasher, Microwave, Carpet, Vinyl, Blinds, Ceiling Fans, Vaulted Ceilings, Balcony, Patio, Stainless Steel Appliances, Quartz Countertops, Swimming Pool, Exercise Room, Picnic Area, Package Receiving, Charging Stations, Grills, Sundeck, Outdoor Area with Fireplace

**Remarks**

The property not maintain an active waiting list.



**Multi-Family Lease No. 30**



**Property Identification**

**Record ID** 43630  
**Property Type** Elevator  
**Property Name** Bell Terminus  
**Address** 20 Terminus Plaza, Atlanta, Fulton County, Georgia 30305  
**Market Type** Market

**Verification** Brittany; 855-333-9765, July 27, 2023

<u>Unit Type</u>	<u>Unit Mix</u>			<u>Mo. Rent/SF</u>
	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	
Efficiency	8	456	\$1,290	\$2.83
Efficiency	45	493	\$1,355	\$2.75
Efficiency	5	501	Unknown	Unknown
1/1	5	612	\$1,520	\$2.48
1/1	59	616	Unknown	Unknown
1/1	10	631	\$1,490	\$2.36
1/1	11	648	\$1,570	\$2.42
1/1	3	651	\$1,570	\$2.41
1/1	6	659	Unknown	Unknown
1/1	27	660	\$1,490	\$2.26



**Multi-Family Lease No. 30 (Cont.)**

1/1	3	683	Unknown	Unknown
1/1	10	693	Unknown	Unknown
1/1	20	701	Unknown	Unknown
1/1	30	724	Unknown	Unknown
1/1	5	918	Unknown	Unknown
1/1	5	919	Unknown	Unknown
1/1	28	920	Unknown	Unknown
1/1	3	922	Unknown	Unknown
1/1	5	1,005	Unknown	Unknown
2/2	5	1,012	\$2,430	\$2.40
2/2	18	1,090	\$2,450	\$2.25
2/2	3	1,127	\$2,560	\$2.27
2/2	25	1,235	Unknown	Unknown
2/2	3	1,361	Unknown	Unknown
2/2	13	1,501	\$2,925	\$1.95

<b>Occupancy</b>	91%
<b>Rent Premiums</b>	N
<b>Total Units</b>	355
<b>Unit Size Range</b>	456 - 1,501
<b>Avg. Unit Size</b>	774
<b>Avg. Rent/Unit</b>	\$727
<b>Avg. Rent/SF</b>	\$0.94

**SF** 274,894

**Physical Data**

<b>No. of Buildings</b>	3
<b>Construction Type</b>	Brick/Stucco
<b>HVAC</b>	Central Elec/Central Elec
<b>Stories</b>	8
<b>Utilities with Rent</b>	None
<b>Parking</b>	G/25
<b>Year Built</b>	2014
<b>Condition</b>	Average
<b>Gas Utilities</b>	None
<b>Electric Utilities</b>	All

**Amenities**

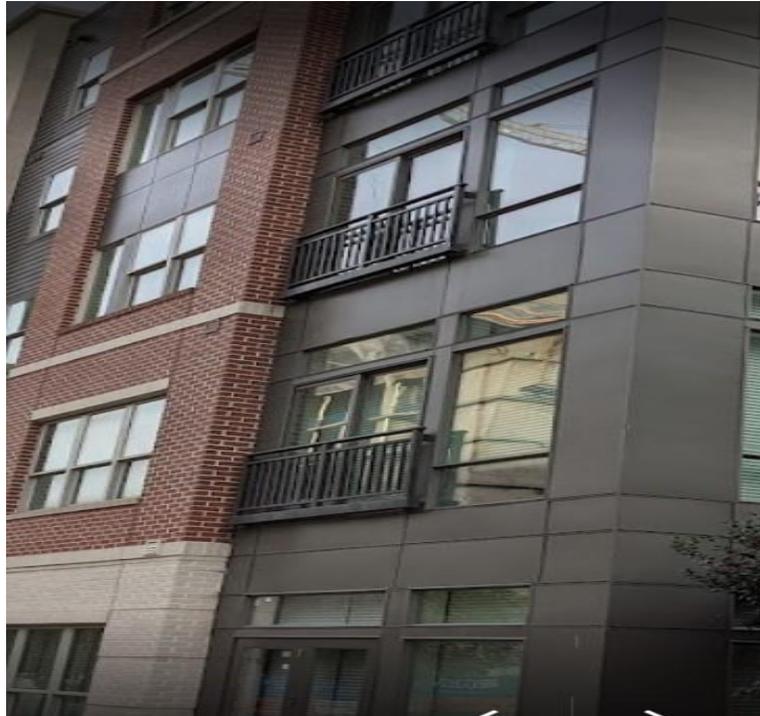
Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer/Dryer Hook-Ups, Carpet, Vinyl, Blinds, Stainless Steel, Granite Countertops, Ceiling Fans (Select), Walk-In Closet, Coat Closet, Balcony (Select), Meeting Room, Swimming Pool, Exercise Room, Business Center, Rooftop Terrace, Courtyard, Sundeck, Firepit

**Remarks**

The property not maintain an active waiting list. The contact could only provide rents for the units with availability.



**Multi-Family Lease No. 31**



**Property Identification**

**Record ID** 43631  
**Property Type** Elevator  
**Property Name** The Bryant at Buckhead Village  
**Address** 400 Pharr Road Northeast, Atlanta, Fulton County, Georgia  
 30305  
**Market Type** Market  
**Verification** Pete; 404-382-8031, July 27, 2023

**Unit Mix**

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
Efficiency	Unknown	521	\$1,467	\$2.82
1/1	Unknown	729	\$1,857	\$2.55
1/1	Unknown	753	\$1,912	\$2.54
1/1	Unknown	761	\$1,906	\$2.50
1/1	Unknown	765	Unknown	Unknown
1/1	Unknown	820	\$1,980	\$2.41
1/1	Unknown	862	\$1,895	\$2.20
1/1	Unknown	872	Unknown	Unknown
1/1	Unknown	907	Unknown	Unknown
1/1	Unknown	999	Unknown	Unknown
1/1	Unknown	1,015	Unknown	Unknown
1/1	Unknown	1,214	\$2,681	\$2.21



**Multi-Family Lease No. 31 (Cont.)**

2/2	Unknown	1,099	\$2,806	\$2.55
2/2	Unknown	1,189	Unknown	Unknown
2/2	Unknown	1,214	\$2,824	\$2.33
2/2	Unknown	1,290	Unknown	Unknown
2/2	Unknown	1,377	\$2,989	\$2.17

<b>Occupancy</b>	95%
<b>Rent Premiums</b>	Y
<b>Total Units</b>	375

**Physical Data**

<b>No. of Buildings</b>	1
<b>Construction Type</b>	Brick/Siding/Stucco
<b>HVAC</b>	Central Elec/Central Elec
<b>Stories</b>	6
<b>Utilities with Rent</b>	None
<b>Parking</b>	L/0
<b>Year Built</b>	2017
<b>Condition</b>	Average
<b>Gas Utilities</b>	None
<b>Electric Utilities</b>	All

**Amenities**

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer/Dryer Hook-Ups, Carpet, Vinyl, Ceramic Vinyl, Stainless Steel Appliances, Granite Countertops, Blinds, Ceiling Fans, Walk-In Closet, Meeting Room, Dining Room, Swimming Pool, Exercise Room, Business Center, Yoga Studio, Dog Park, Community Garden, Dry Cleaning, Door Man, Courtyard, Theatre, Billiards Room, Sundeck, Lounge, Outdoor Area with Fireplace, Grilling Station, Breakfast Bar

**Remarks**

This is a Daily Pricing Property, and the property not maintain an active waiting list. The contact could only provide rents for the units with availability. The property is currently offering the following concession: two weeks free with a signed lease.



**Multi-Family Lease No. 32**



**Record ID** 43632  
**Property Type** Elevator  
**Property Name** IMT Buckhead  
**Address** 225 25th Northwest, Atlanta, Fulton County, Georgia 30309  
**Market Type** Market

**Verification** Cheyenne; 470-536-9724, July 27, 2023

<u>Unit Type</u>	<u>Unit Mix</u>			<u>Mo. Rent/SF</u>
	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	
Efficiency	29	595	\$1,450	\$2.44
1/1	115	680	\$1,600	\$2.35
1/1	36	786	\$1,645	\$2.09
1/1	38	797	\$1,690	\$2.12
1/1	13	932	Unknown	Unknown
2/1	29	991	\$1,965	\$1.98
2/2	101	1,061	\$2,160	\$2.04
2/2	64	1,150	\$2,350	\$2.04
2/2	12	1,186	\$2,270	\$1.91
3/2	16	1,800	Unknown	Unknown



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**Multi-Family Lease No. 32 (Cont.)**

<b>Occupancy</b>	96%
<b>Rent Premiums</b>	Y
<b>Total Units</b>	453
<b>Unit Size Range</b>	595 - 1,800
<b>Avg. Unit Size</b>	924
<b>Avg. Rent/Unit</b>	\$1,771
<b>Avg. Rent/SF</b>	\$1.92

**SF** 418,685

**Physical Data**

<b>No. of Buildings</b>	8
<b>Construction Type</b>	Brick/Stucco
<b>HVAC</b>	Central Elec/Central Elec
<b>Stories</b>	4
<b>Utilities with Rent</b>	None
<b>Parking</b>	L/0, G/35
<b>Year Built</b>	2005
<b>Condition</b>	Average
<b>Gas Utilities</b>	None
<b>Electric Utilities</b>	All

**Amenities**

Refrigerator, Range/Oven, Dishwasher, Washer/Dryer Hook-Ups, Carpet, Vinyl, Ceramic Tile, Blinds, Ceiling Fans, Fireplace (Select), Walk-In Closet, Balcony, Patio, Stainless Steel Appliances, Granite Countertops, Meeting Room, Swimming Pool, Exercise Room, Business Center, Package Receiving, Dog Park, On-Site Management, On-Site Maintenance, Limited Access Gate, Sundeck, Pet Wash, Firepit

**Remarks**

The parking fee is included in the rent. An additional space is \$35 per month. The property not maintain an active waiting list, and the contact could only provide rents for the units with availability. The property is currently offering the following concession: look and lease within 24 hours and receive \$500 off the second month's rent.



**Multi-Family Lease No. 33**



**Property Identification**

**Record ID** 17588  
**Property Type** Elevator  
**Property Name** Ardmore & 28th Buckhead  
**Address** 306 Ardmore Circle Northwest, Atlanta, Fulton County, Georgia 30309  
**Market Type** Market  
**Verification** LaShaunn; 470-419-3507, July 27, 2023

**Unit Mix**

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	24	704	\$1,625	\$2.31
1/1	6	710	\$1,800	\$2.54
1/1	58	771	\$1,700	\$2.20
1/1	12	824	\$1,750	\$2.12
1/1	6	875	\$1,800	\$2.06
1/1	2	1,027	\$2,000	\$1.95
2/2	30	1,171	\$1,925	\$1.64
2/2	15	1,293	\$2,000	\$1.55
2/2	4	1,417	\$2,525	\$1.78
3/3.5	2	3,090	\$4,025	\$1.30
3/3.5	2	3,226	Unknown	Unknown
4/3.5	2	3,080	Unknown	Unknown
4/3.5	2	3,216	\$4,125	\$1.28



**Multi-Family Lease No. 33 (Cont.)**

<b>Occupancy</b>	92%
<b>Rent Premiums</b>	Y
<b>Total Units</b>	165
<b>Unit Size Range</b>	704 - 3,226
<b>Avg. Unit Size</b>	1,021
<b>Avg. Rent/Unit</b>	\$1,808
<b>Avg. Rent/SF</b>	\$1.77

**SF** 168,483

**Physical Data**

<b>No. of Buildings</b>	4
<b>Construction Type</b>	Brick/Siding
<b>HVAC</b>	Central Elec/Central Elec
<b>Stories</b>	4
<b>Utilities with Rent</b>	None
<b>Parking</b>	L/25, PD/45, G/125
<b>Year Built</b>	2015/2018
<b>Condition</b>	Average
<b>Gas Utilities</b>	None
<b>Electric Utilities</b>	All

**Amenities**

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer, Dryer, Carpet, Vinyl, Blinds, Drapes/Shades, Vaulted Ceilings, Walk-In Closet, Coat Closet, Balcony, Patio, Stainless Steel Appliances, Granite Countertops, Crown Molding, Meeting Room, Swimming Pool, Exercise Room, Picnic Area, Package Receiving, Dog Park, Extra Storage, On-Site Management, On-Site Maintenance, Limited Access Gate, Sundeck, Bike Storage, Common Area Wi-Fi, Pet Wash

**Remarks**

The property not maintain an active waiting list, and the contact could only provide rents for the units with availability. The property is currently offering the following concession: one month free with a signed lease. Parking deck spaces are \$45 per month.



**Multi-Family Lease No. 34**



**Property Identification**

**Record ID** 43633  
**Property Type** Elevator  
**Property Name** Marquis at Buckhead  
**Address** 214 Colonial Homes, Atlanta, Fulton County, Georgia 30309  
**Market Type** Market

**Verification** Jalen; 844-868-4335, July 27, 2023

**Unit Mix**

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	Unknown	570	\$1,469	\$2.58
1/1	Unknown	679	\$1,589	\$2.34
1/1	Unknown	684	\$1,529	\$2.24
1/1	Unknown	788	\$1,759	\$2.23
1/1	Unknown	792	\$1,769	\$2.23
1/1	Unknown	952	\$2,139	\$2.25
2/2	Unknown	993	\$1,979	\$1.99
2/2	Unknown	997	\$2,089	\$2.10
2/2	Unknown	1,007	\$2,149	\$2.13
2/2	Unknown	1,073	\$2,269	\$2.11
2/2	Unknown	1,148	\$2,219	\$1.93



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**Multi-Family Lease No. 34 (Cont.)**

**Occupancy** 88%  
**Rent Premiums** Y  
**Total Units** 280

**Physical Data**

**No. of Buildings** 2  
**Construction Type** Brick  
**HVAC** Central Elec/Central Elec  
**Stories** 6  
**Utilities with Rent** Water, Sewer  
**Parking** G/75  
**Year Built** 2015  
**Condition** Average  
**Gas Utilities** None  
**Electric Utilities** All

**Amenities**

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer, Dryer, Washer/Dryer Hook-Ups, Vinyl, Blinds, Drapes/Shades, Ceiling Fans, Walk-In Closet, Balcony, Patio, Clubhouse, Swimming Pool, Exercise Room, Business Center, Yoga Studio, Package Receiving, Dog Park, Community Patrol, Bocce Ball Court, Sundeck, Lounge, Firepit, Stainless Steel Appliances, Quartz Countertops, Subway Tile, Upgraded Lighting

**Remarks**

The property not maintain an active waiting list. The contact could not verify the number of units of each unit type; however, there is a total of 190 one-bedroom units and 90 two-bedroom units. The property is currently 80 percent occupied; however, it is 88 percent preleased. Therefore, the effective occupancy rate was utilized.



**Multi-Family Lease No. 35**



**Property Identification**

**Record ID** 43635  
**Property Type** Elevator  
**Property Name** Venue Brookwood  
**Address** 2144 Peachtree Road Northwest, Atlanta, Fulton County, Georgia 30309  
**Market Type** Market  
**Verification** Danielle; 404-355-2144, July 27, 2023

**Unit Mix**

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	41	734	\$1,754	\$2.39
1/1	40	771	Unknown	Unknown
1/1	30	808	\$2,049	\$2.54
1/1	9	818	Unknown	Unknown
1/1	1	925	Unknown	Unknown
1/1	1	1,008	Unknown	Unknown
1/1	10	1,166	\$2,244	\$1.92
1/1	1	1,211	\$2,317	\$1.91
2/2	32	1,153	Unknown	Unknown
2/2	28	1,228	\$2,595	\$2.11
2/2	16	1,388	Unknown	Unknown
2/2	15	1,436	Unknown	Unknown
2/2	8	1,595	\$2,925	\$1.83
3/2	17	1,643	\$3,204	\$1.95



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**Multi-Family Lease No. 35 (Cont.)**

<b>Occupancy</b>	92%
<b>Rent Premiums</b>	N
<b>Total Units</b>	249
<b>Unit Size Range</b>	734 - 1,643
<b>Avg. Unit Size</b>	1,056
<b>Avg. Rent/Unit</b>	\$1,240
<b>Avg. Rent/SF</b>	\$1.17

**SF** 263,059

**Physical Data**

<b>No. of Buildings</b>	1
<b>Construction Type</b>	Stucco
<b>HVAC</b>	Central Elec/Central Elec
<b>Stories</b>	9
<b>Utilities with Rent</b>	Gas, Trash Collection
<b>Parking</b>	G/75-150
<b>Year Built</b>	2016
<b>Condition</b>	Average
<b>Gas Utilities</b>	Cooking
<b>Electric Utilities</b>	Cooling, Heating, Hot Water, Other Elec

**Amenities**

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer, Dryer, Vinyl, Drapes/Shades, Walk-In Closet, Balcony, Patio, Meeting Room, Dining Room, Swimming Pool, Exercise Room, Grilling Area, Yoga Studio, Package Receiving, Rooftop Terrace, Transportation, Security Patrol, Door Man, Sundeck, Bike Storage, Common Area Wi-Fi, Pet Spa/Wash, Lounge, Firepit, Stainless Steel Appliances, Quartz Countertops

**Remarks**

This is a Daily Pricing Property. The property not maintain an active waiting list, and the contact could only provide rents for the units with availability. The monthly rate garage parking is as follows: \$75 for the first garage space and \$150 for a second parking space.



**Multi-Family Lease No. 36**



**Property Identification**

**Record ID** 43634  
**Property Type** Walk-Up  
**Property Name** 771 Lindbergh  
**Address** 771 Lindbergh Drive Northeast, Atlanta, Fulton County, Georgia  
 30324  
**Market Type** Market  
**Verification** Jenna; 404-445-1607, July 27, 2023

<u>Unit Type</u>	<u>Unit Mix</u>			<u>Mo. Rent/SF</u>
	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	
1/1	44	600	\$1,365	\$2.28
1/1	58	830	\$1,465	\$1.77
2/1	24	875	\$1,520	\$1.74
2/2	78	1,200	\$1,825	\$1.52



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**Multi-Family Lease No. 36 (Cont.)**

<b>Occupancy</b>	92%
<b>Rent Premiums</b>	N
<b>Total Units</b>	204
<b>Unit Size Range</b>	600 - 1,200
<b>Avg. Unit Size</b>	927
<b>Monthly Rent Range</b>	\$1,365 - \$1,825
<b>Avg. Rent/Unit</b>	\$1,588
<b>Avg. Rent/SF</b>	\$1.71

**SF** 189,140

**Physical Data**

<b>No. of Buildings</b>	7
<b>Construction Type</b>	Siding
<b>HVAC</b>	Central Elec/Central Elec
<b>Stories</b>	3
<b>Utilities with Rent</b>	Trash Collection
<b>Parking</b>	L/O
<b>Year Built</b>	1999
<b>Condition</b>	Average
<b>Gas Utilities</b>	None
<b>Electric Utilities</b>	All

**Amenities**

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer (Select), Dryer (Select), Washer/Dryer Hook-Ups (Select), Carpet, Vinyl, Blinds, Drapes/Shades, Ceiling Fans, Fireplace (Select), Walk-In Closet, Balcony, Patio, Swimming Pool, Exercise Room, Picnic Area, Business Center, Limited Access Gate, Sundeck, Granite Countertops (Select)

**Remarks**

The property not maintain an active waiting list. The property is currently offering the following concession: \$100 off the first month's rent when you look and lease.



**Multi-Family Lease No. 37**



**Property Identification**

**Record ID** 43607  
**Property Type** Elevator  
**Property Name** Campbell-Stone Buckhead  
**Address** 2911 Pharr Court, Atlanta, Fulton County, Georgia 30305  
**Market Type** Section 8/LIHTC

**Verification** Jennifer; 404-261-4132, July 27, 2023

**Unit Mix**

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
Efficiency	103	476	\$1,222	\$2.57
1/1	223	603	\$1,412	\$2.34
2/1	16	684	\$1,412	\$2.06

**Occupancy** 100%  
**Rent Premiums** N  
**Total Units** 342  
**Unit Size Range** 476 - 684  
**Avg. Unit Size** 569  
**Monthly Rent Range** \$1,222 - \$1,412  
**Avg. Rent/Unit** \$1,355  
**Avg. Rent/SF** \$2.38

**SF** 194,441



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**Multi-Family Lease No. 37 (Cont.)**

**Physical Data**

<b>No. of Buildings</b>	1
<b>Construction Type</b>	Brick
<b>HVAC</b>	Central Elec/Central Elec
<b>Stories</b>	15
<b>Utilities with Rent</b>	Electricity, Water, Sewer, Trash Collection
<b>Parking</b>	L/0
<b>Year Built</b>	1964
<b>Condition</b>	Average
<b>Gas Utilities</b>	None
<b>Electric Utilities</b>	All

**Amenities**

Refrigerator, Range/Oven, Carpet, Vinyl, Drapes/Shades, Ceiling Fans, Walk-In Closet (Select), Coat Closet, Meeting Room, Exercise Room, Computer Room, Education Class, Transportation, Service Coordinator, Laundry Facility, On-Site Management, On-Site Maintenance, Library, Theatre

**Remarks**

This is a Section 8/LIHTC property designated for seniors ages 62 and older. The LIHTC rents are set at 60 percent AMI. There is a 12- to 18-month waiting list for efficiency units and an 18- to 24-month waiting list for one-bedroom units. The units are updated as needed.



**Multi-Family Lease No. 38**



**Property Identification**

**Record ID** 43620  
**Property Type** Elevator  
**Property Name** Briarcliff Oaks  
**Address** 2982 Briarcliff Road, Atlanta, Fulton County, Georgia 30329  
**Market Type** Section 8

**Verification** Betty/Maxine; 404-634-3263, July 27, 2023

**Unit Mix**

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	125	500	\$1,372	\$2.74
<b>Occupancy</b>	100%			
<b>Rent Premiums</b>	N			
<b>Total Units</b>	125			
<b>Avg. Unit Size</b>	500			
<b>Avg. Rent/Unit</b>	\$1,372			
<b>Avg. Rent/SF</b>	\$2.74			
<b>SF</b>	62,500			



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**Multi-Family Lease No. 38 (Cont.)**

**Physical Data**

<b>No. of Buildings</b>	1
<b>Construction Type</b>	Brick
<b>HVAC</b>	Central Elec/Central Elec
<b>Stories</b>	7
<b>Utilities with Rent</b>	Electricity, Water, Sewer
<b>Parking</b>	L/0
<b>Year Built</b>	1979
<b>Condition</b>	Average
<b>Gas Utilities</b>	None
<b>Electric Utilities</b>	All

**Amenities**

Refrigerator, Range/Oven, Carpet, Vinyl, Blinds, Ceiling Fans, Patio, Meeting Room, Computer Room, Education Class, Transportation, Laundry Facility, On-Site Management, On-Site Maintenance, Limited Access Gate, Library, Gazebo, Sundeck, Weekly Shopping Trips

**Remarks**

This is a Section 8 property designated for seniors ages 62 and older. There is a two-year waiting list.



**Multi-Family Lease No. 39**



**Property Identification**

**Record ID** 43622  
**Property Type** Elevator  
**Property Name** The Jewish Tower  
**Address** 3160 Howell Mill Road Northwest, Atlanta, Fulton County, Georgia 30324  
**Market Type** Section 202  
**Verification** Dottie; 404-351-3536, July 27, 2023

**Unit Mix**

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	193	600	\$1,462	\$2.44
2/1	7	850	\$1,705	\$2.01

**Occupancy** 89%  
**Rent Premiums** N  
**Total Units** 200  
**Unit Size Range** 600 - 850  
**Avg. Unit Size** 609  
**Monthly Rent Range** \$1,462 - \$1,705  
**Avg. Rent/Unit** \$1,471  
**Avg. Rent/SF** \$2.42

**SF** 121,750



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**Multi-Family Lease No. 39 (Cont.)**

**Physical Data**

<b>No. of Buildings</b>	1
<b>Construction Type</b>	Brick
<b>HVAC</b>	Central Elec/Central Elec
<b>Stories</b>	8
<b>Utilities with Rent</b>	Electricity, Water, Sewer, Trash Collection
<b>Parking</b>	L/0
<b>Year Built</b>	1978
<b>Condition</b>	Average
<b>Gas Utilities</b>	None
<b>Electric Utilities</b>	All

**Amenities**

Refrigerator, Range/Oven, Microwave, Carpet, Blinds, Ceiling Fans, Meeting Room, Picnic Area, Community Garden, Beauty/Barber Shop, Gift Shop, Food Market, Laundry Facility, On-Site Management, On-Site Maintenance, Library, Gazebo, Common Area Wi-Fi

**Remarks**

This is a Section 202 property designated for seniors ages 62 and older. There is a several-year waiting list. The units were recently updated to improve handicapped accessibility.



**Multi-Family Lease No. 40**



**Property Identification**

**Record ID** 12598  
**Property Type** Elevator  
**Property Name** Lutheran Towers  
**Address** 727 Juniper Street Northeast, Atlanta, Fulton County, Georgia 30308  
**Market Type** Section 8  
**Verification** Ursela; 404-231-3020, July 27, 2023

**Unit Mix**

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
Efficiency	44	375	\$843	\$2.25
1/1	139	450	\$1,028	\$2.28
1/2	19	750	\$1,295	\$1.73

**Occupancy** 99%  
**Total Units** 202  
**Unit Size Range** 375 - 750  
**Avg. Unit Size** 462  
**Monthly Rent Range** \$843 - \$1,295  
**Avg. Rent/Unit** \$1,013  
**Avg. Rent/SF** \$2.19  
**SF** 93,300



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**Multi-Family Lease No. 40 (Cont.)**

**Physical Data**

<b>No. of Buildings</b>	1
<b>Construction Type</b>	Brick
<b>HVAC</b>	PTAC Elec/PTAC Elec
<b>Stories</b>	15
<b>Utilities with Rent</b>	Electricity, Water, Gas, Sewer, Trash Collection
<b>Parking</b>	L/0
<b>Year Built</b>	1971/2016
<b>Condition</b>	Average
<b>Gas Utilities</b>	Hot Water
<b>Electric Utilities</b>	Heating, Cooling, Cooking, Other

**Amenities**

Refrigerator, Range/Oven, Carpet, Vinyl, Blinds, Ceiling Fans, Walk-In Closet, Pull Cords, Safety Bars, Meeting Room, Game Room, Educational Classes, Transportation, Service Coordinator, Concierge Services, Computer Room, Beauty Shop, Laundry Facility, On-Site Management, On-Site Maintenance, Intercom/Electronic Entry, Security Patrol, Video Surveillance, Library

**Remarks**

This is a Section 8 property designated for seniors ages 62 and older. There are more than 200 applicants on the waiting list.



**Multi-Family Lease No. 41**



**Property Identification**

**Record ID** 43617  
**Property Type** Elevator  
**Property Name** Cosby Spear Highrise  
**Address** 335 Northeast North Avenue, Atlanta, Fulton County, Georgia 30308  
**Market Type** PHA  
**Verification** Karen; 404-249-1305, July 27, 2023

**Unit Mix**

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
Efficiency	166	595	\$990	\$1.66
1/1	114	650	\$1,081	\$1.66
2/1	2	525	Unknown	Unknown

**Occupancy** 100%  
**Rent Premiums** N  
**Total Units** 282  
**Unit Size Range** 525 - 650  
**Avg. Unit Size** 617  
**Avg. Rent/Unit** \$1,020  
**Avg. Rent/SF** \$1.65  
**SF** 173,920



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**Multi-Family Lease No. 41 (Cont.)**

**Physical Data**

<b>No. of Buildings</b>	2
<b>Construction Type</b>	Brick
<b>HVAC</b>	Central Elec/Central Elec
<b>Stories</b>	10
<b>Utilities with Rent</b>	Electricity, Water, Sewer, Trash Collection
<b>Parking</b>	L/0
<b>Year Built</b>	1972
<b>Condition</b>	Average
<b>Gas Utilities</b>	None
<b>Electric Utilities</b>	All

**Amenities**

Refrigerator, Range/Oven, Garbage Disposal, Carpet, Vinyl, Blinds, Ceiling Fans, Walk-In Closet (Select), Coat Closet, Balcony, Meeting Room, Exercise Room, Computer Room, Community Garden, Kitchen/Café, Pool Table, Laundry Facility, Limited Access Gate, Perimeter Fencing

**Remarks**

This is a PHA property designated for Housing for Older Persons ages 55 and older. There is a waiting list; however, the contact could not verify the number of applicants. She did indicate that any vacancies are given priority to the residents at their sister property, East Lake Highrise, due to its current renovation. The contact could only provide rents for the units with availability.



**Multi-Family Lease No. 42**



**Property Identification**

**Record ID** 43618  
**Property Type** Elevator  
**Property Name** Peachtree Senior Tower  
**Address** 2240 Peachtree Road, Atlanta, Fulton County, Georgia 30309  
**Market Type** PHA/LIHTC

**Verification** Kenya; 470-236-4800, July 27, 2023

**Unit Mix**

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	196	559	\$985	\$1.76
<b>Occupancy</b>	100%			
<b>Rent Premiums</b>	N			
<b>Total Units</b>	196			
<b>Avg. Unit Size</b>	559			
<b>Avg. Rent/Unit</b>	\$985			
<b>Avg. Rent/SF</b>	\$1.76			
<b>SF</b>	109,564			



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**Multi-Family Lease No. 42 (Cont.)**

**Physical Data**

<b>No. of Buildings</b>	1
<b>Construction Type</b>	Stucco
<b>HVAC</b>	Central Elec/Central Elec
<b>Stories</b>	7
<b>Utilities with Rent</b>	Electricity, Water, Sewer, Trash Collection
<b>Parking</b>	L/0
<b>Year Built</b>	1976/2023
<b>Condition</b>	Average
<b>Gas Utilities</b>	None
<b>Electric Utilities</b>	All

**Amenities**

Refrigerator, Range/Oven, Vinyl, Wood Composite, Blinds, Ceiling Fans, Walk-In Closet, Coat Closet, Meeting Room, Exercise Room, Computer Room, Education Classes, Community Garden, Billiard/Ping Pong Room, Laundry Facility, Limited Access Gate, Video Surveillance (24 Hours)

**Remarks**

This is a PHA/LIHTC property designated for seniors ages 55 and older. The LIHTC rents are set at 60 percent AMI. There is a two-year waiting list. The property has recently undergone a substantial renovation.



**Multi-Family Lease No. 43**



**Property Identification**

**Record ID** 43621  
**Property Type** Elevator  
**Property Name** Juniper and 10th Highrise  
**Address** 150 Northeast 10th Street, Atlanta, Fulton County, Georgia  
 30309  
**Market Type** PHA  
**Verification** Nichole; 404-249-1322, July 27, 2023

<b><u>Unit Type</u></b>	<b><u>Unit Mix</u></b>			<b><u>Mo. Rent/SF</u></b>
	<b><u>No. of Units</u></b>	<b><u>Size SF</u></b>	<b><u>Rent/Mo.</u></b>	
Efficiency	Unknown	378	\$813	\$2.15
Efficiency	Unknown	403	\$813	\$2.02
Efficiency	Unknown	409	\$813	\$1.99
Efficiency	Unknown	410	\$813	\$1.98
Efficiency	Unknown	414	\$813	\$1.96
Efficiency	Unknown	426	\$813	\$1.91
Efficiency	Unknown	483	\$813	\$1.68
1/1	Unknown	514	\$875	\$1.70
1/1	Unknown	536	\$875	\$1.63
1/1	Unknown	562	\$875	\$1.56



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**Multi-Family Lease No. 43 (Cont.)**

**Occupancy** 100%  
**Rent Premiums** N  
**Total Units** 149

**Physical Data**

**No. of Buildings** 1  
**Construction Type** Stucco  
**HVAC** Central Elec/Central Elec  
**Stories** 14  
**Utilities with Rent** Electricity, Water, Sewer, Trash Collection  
**Parking** S/O  
**Year Built** 1974  
**Condition** Average  
**Gas Utilities** None  
**Electric Utilities** All

**Amenities**

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Vinyl, Blinds, Ceiling Fans, Walk-In Closet, Meeting Room, Dining Room, Exercise Room, Picnic Area, Computer Room, Pool Table, Outdoor Patio, Laundry Facility

**Remarks**

This is a PHA property designated for Housing for Older Persons ages 55 and older. The contact could not verify the number of units of each unit type; however, there is a total of 87 efficiency units and 62 one-bedroom units. There is a waiting list; however, the contact could not verify the number of applicants.



**Multi-Family Lease No. 44**



**Property Identification**

**Record ID** 43623  
**Property Type** Elevator  
**Property Name** Marian Road Highrise  
**Address** 760 Northeast Sidney Marcus Boulevard, Atlanta, Fulton County, Georgia 30324  
**Market Type** PHA  
**Verification** Sara; 404-814-2100, July 27, 2023

**Unit Mix**

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	240	625	\$700	\$1.12
<b>Occupancy</b>	98%			
<b>Rent Premiums</b>	N			
<b>Total Units</b>	240			
<b>Avg. Unit Size</b>	625			
<b>Avg. Rent/Unit</b>	\$700			
<b>Avg. Rent/SF</b>	\$1.12			
<b>SF</b>	150,000			



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**Multi-Family Lease No. 44 (Cont.)**

**Physical Data**

<b>No. of Buildings</b>	1
<b>Construction Type</b>	Stucco
<b>HVAC</b>	Central Elec/Central Elec
<b>Stories</b>	8
<b>Utilities with Rent</b>	Electricity, Water, Sewer, Trash Collection
<b>Parking</b>	L/O, G/O
<b>Year Built</b>	1980
<b>Condition</b>	Average
<b>Gas Utilities</b>	None
<b>Electric Utilities</b>	All

**Amenities**

Refrigerator, Range/Oven, Carpet, Vinyl, Blinds, Ceiling Fans, Coat Closet, Clubhouse, Meeting Room, Exercise Room, Computer Room, Meals, Laundry Facility, On-Site Management, On-Site Maintenance, Internet, Housekeeping

**Remarks**

This is a PHA property designated for Housing for Older Persons ages 55 and older. There are more than 200 applicants on the waiting list.



**Market-Rate Vacancies**

The field survey was completed during the fourth week of July 2023. There were 647 vacant units at the time of the survey out of 9,511 surveyed, for an overall vacancy rate of 6.8 percent. The market-rate occupancy is 93.2 percent.

<b>MARKET VACANCIES</b>			
<b>Name of Property</b>	<b># of Units</b>	<b># of Vacant Units</b>	<b>Vacancy Rate</b>
55 Pharr	123	12	9.8%
Bolden Commons	12	1	8.3%
3005 Buckhead Apartments	400	5	1.3%
Ovation-Condo	270	3	1.1%
92 West Paces	210	8	3.8%
Overture Buckhead South	190	8	4.2%
MAA Peachtree Hills	300	7	2.3%
Elle of Buckhead	373	11	2.9%
The Atlantic Buckhead	301	30	10.0%
Gramercy at Buckhead	249	42	16.9%
Courtland Uptown Buckhead	216	0	0.0%
2460 Peachtree Apartments	236	12	5.1%
MAA Buckhead	231	7	3.0%
Wesley Townsend Apartment Homes	144	14	9.7%
The Haynes House	186	19	10.2%
Park at Peachtree Hills	118	23	19.5%
The Tower on Piedmont	156	23	14.7%
The Atlantic Brookwood	240	31	12.9%
Peachtree Park Apartments	303	21	6.9%
Eon at Lindbergh	352	60	17.0%
The Kendrick	423	30	7.1%
Tuscany at Lindbergh	324	13	4.0%
Core Lindbergh	358	25	7.0%
Arbor Gates of Buckhead	303	12	4.0%
AMLI Piedmont Heights	375	22	5.9%
The Residences at Chastain	119	1	0.8%
Camden Paces	379	23	6.1%
The Residence Buckhead	370	22	5.9%
Axial Buckhead	169	10	5.9%
Bell Terminus	355	32	9.0%
The Bryant at Buckhead Village	375	19	5.1%
IMT Buckhead	453	18	4.0%
Ardmore & 28th Buckhead	165	13	7.9%
Marquis at Buckhead	280	34	12.1%
Venue Brookwood	249	20	8.0%
771 Lindbergh	204	16	7.8%
<b>Totals</b>	<b>9,511</b>	<b>647</b>	<b>6.8%</b>



**Subsidized/Restricted Vacancies**

The field survey was completed during the fourth week of July 2023. Including the subject, there were 35 vacant units at the time of the survey out of 1,931 units surveyed, for an overall vacancy rate of 1.8 percent. The subsidized/restricted occupancy is 98.2 percent.

<b>AFFORDABLE HOUSING VACANCIES</b>			
<b>Name of Property</b>	<b># of Units</b>	<b># of Vacant Units</b>	<b>Vacancy Rate</b>
Cathedral Towers (Subject)	195	7	3.6%
Campbell-Stone Buckhead	342	0	0.0%
Briarcliff Oaks	125	0	0.0%
The Jewish Tower	200	22	11.0%
Lutheran Towers	202	1	0.5%
Cosby Spear Highrise	282	0	0.0%
Peachtree Senior Tower	196	0	0.0%
Juniper and 10th Highrise	149	0	0.0%
Marian Road Highrise	240	5	2.1%
<b>Totals</b>	<b>1,931</b>	<b>35</b>	<b>1.8%</b>

**Overall Vacancy**

There was a total of 44 confirmed apartment complexes in the market area. There were 675 vacant units at the time of the survey out of 11,247 units surveyed, for an overall vacancy rate of 6.0 percent. Of the surveyed restricted comparables, four of the restricted developments are designated for Elderly Persons (62+). In addition, one property is a LIHTC Elderly property (62+). Campbell-Stone Buckhead is a Section 8/LIHTC development designed for Elderly Persons ages 62 years and older. The complex is 100 percent occupied and maintains a 12- to 18-month waiting list for efficiency units and an 18- to 24-month waiting list for one-bedroom units. The property offers 103 efficiency units, 223 one-bedroom units and 16 two-bedroom units. Therefore, the complex's 223 one-bedroom units will directly compete with the subject. Briarcliff Oaks is a Section 8 development designed for Elderly ages 62 years and older. The complex is 100 percent occupied and maintains a two-year waiting list. The property offers 125 one-bedroom units. Therefore, the complex's all of the units will directly compete with the subject's Section 8 units. The Jewish Tower is a Section 202 development designed for Elderly ages 62 years and older. The complex is 89 percent occupied with a several-year waiting list. The property offers 193 one-bedroom units and seven two-bedroom units. Therefore, the complex's 193 one-bedroom units will directly compete with the subject. Lutheran Towers is a Section 8 development designed for Elderly Persons ages 62 years and older. The complex is 99 percent occupied with more than 200 applicants on the waiting list. The property offers 44 efficiency units, 139 one-bedroom units and 19 two-bedroom units. Therefore, the complex's 139 one-bedroom units will directly compete with the subject. The subject's amenities and unit sizes will be competitive with the restricted comparables surveyed. Therefore, it is believed the existing subject will remain competitive within the market area.



Existing Housing Map Legend

**MARKET-RATE MAP**

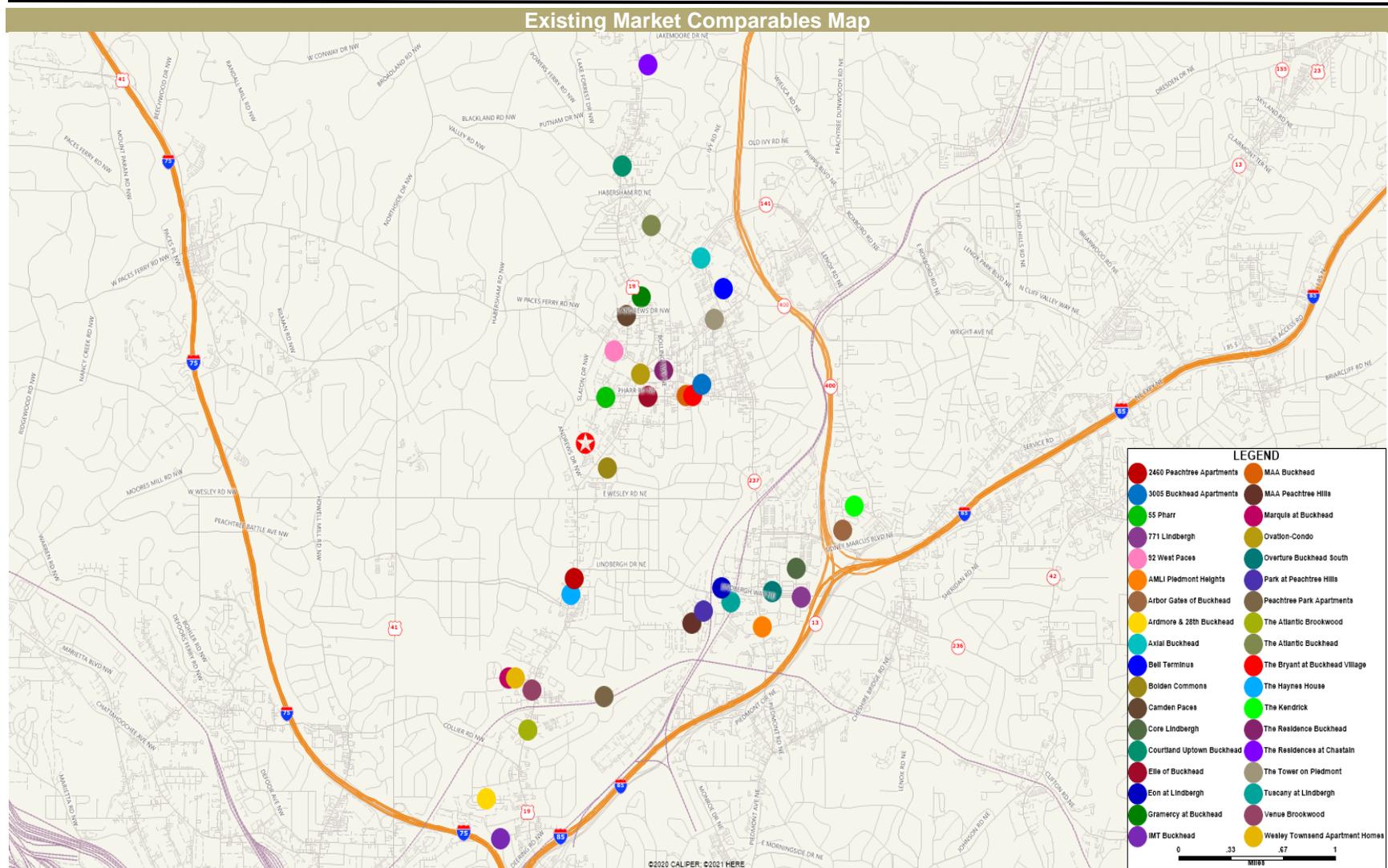
<b><u>Name of Development</u></b>	<b><u>Type of Financing</u></b>	<b><u>Distance to Subject</u></b>	
55 Pharr	Market	0.1	Miles
Bolden Commons	Market	0.4	Miles
3005 Buckhead Apartments	Market	0.0	Miles
Ovation-Condo	Market	0.0	Miles
92 West Paces	Market	0.2	Miles
Overture Buckhead South	Market	2.1	Miles
MAA Peachtree Hills	Market	1.9	Miles
Elle of Buckhead	Market	0.6	Miles
The Atlantic Buckhead	Market	2.0	Miles
Gramercy at Buckhead	Market	1.1	Miles
Courtland Uptown Buckhead	Market	2.0	Miles
2460 Peachtree Apartments	Market	0.9	Miles
MAA Buckhead	Market	0.8	Miles
Wesley Townsend Apartment Homes	Market	1.7	Miles
The Haynes House	Market	1.0	Miles
Park at Peachtree Hills	Market	1.7	Miles
The Tower on Piedmont	Market	1.2	Miles
The Atlantic Brookwood	Market	2.1	Miles
Peachtree Park Apartments	Market	1.9	Miles
Eon at Lindbergh	Market	1.9	Miles
The Kendrick	Market	2.8	Miles
Tuscany at Lindbergh	Market	2.1	Miles
Core Lindbergh	Market	2.4	Miles
Arbor Gates of Buckhead	Market	2.7	Miles
AMLI Piedmont Heights	Market	2.4	Miles
The Residences at Chastain	Market	2.5	Miles
Camden Paces	Market	1.1	Miles
The Residence Buckhead	Market	0.8	Miles
Axial Buckhead	Market	1.7	Miles
Bell Terminus	Market	1.6	Miles
The Bryant at Buckhead Village	Market	0.9	Miles
IMT Buckhead	Market	3.1	Miles
Ardmore & 28th Buckhead	Market	2.4	Miles
Marquis at Buckhead	Market	1.7	Miles
Venue Brookwood	Market	1.6	Miles
771 Lindbergh	Market	3.5	Miles

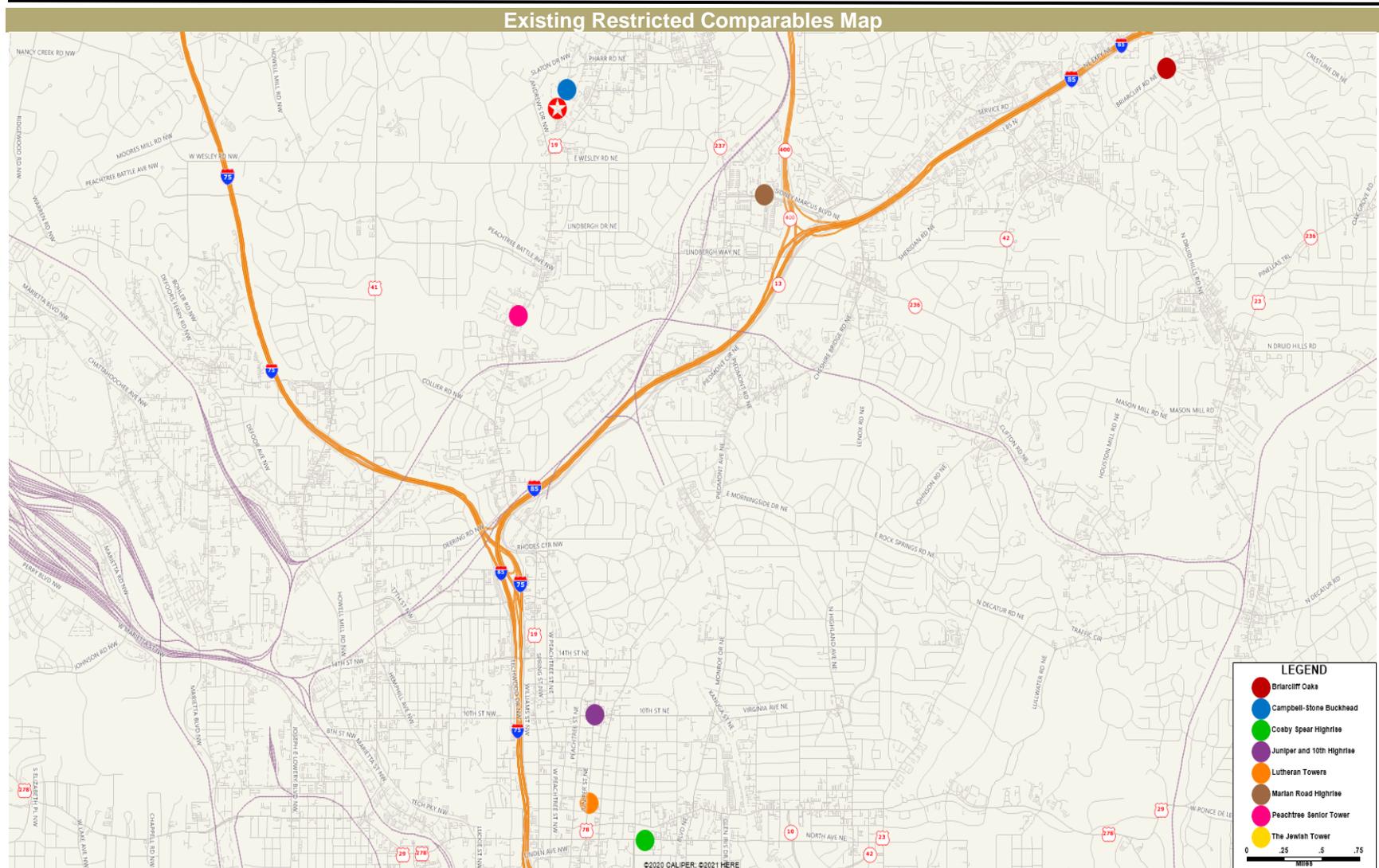


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**RENT-RESTRICTED MAP**

<b><u>Name of Development</u></b>	<b><u>Type of Financing</u></b>	<b><u>Distance to Subject</u></b>	
Campbell-Stone Buckhead	Section 8/LIHTC	0.9	Miles
Briarcliff Oaks	Section 8	5.6	Miles
The Jewish Tower	Section 202	3.3	Miles
Lutheran Towers	Section 8	4.6	Miles
Cosby Spear Highrise	PHA	7.1	Miles
Peachtree Senior Tower	PHA/LIHTC	1.4	Miles
Juniper and 10th Highrise	PHA	4.1	Miles
Marian Road Highrise	PHA	2.4	Miles







Comparison of Amenities										
UNIT AMENITIES OF COMPARABLE SURVEYED DEVELOPMENTS										
	Project Type	Year Built	Microwave	Dishwasher	Washer/ Dryer Hook- Ups	Washer/ Dryer	Ceiling Fans	Blinds/ Shades	Balcony/ Patio	Special Features
Subject	Sec. 8/TC	1979/2005/2026	x	x				x		
Comp 1	Market	1956/2010		x		x	x	x	x	x
Comp 2	Market	1940/2005						x		x
Comp 3	Market	2018	x	x		x	x	x	x	x
Comp 4	Market	2006	x	x		x	x	x	x	x
Comp 5	Market	2013	x	x		x	x	x	x	x
Comp 6	Market	2017	x	x		x	x	x	x	x
Comp 7	Market	1992/2009	x	x	x (Select)	x (Select)	x	x	x (Select)	x
Comp 8	Market	2013			x	x	x	x	x	x
Comp 9	Market	1999	x	x		x	x	x	x	x
Comp 10	Market	2007	x	x		x	x			x
Comp 11	Market	1989/2014	x	x		x		x	x	x (Select)
Comp 12	Market	1984/2022	x	x		x				x
Comp 13	Market	2001/2020	x	x	x		x	x	x (Select)	
Comp 14	Market	1989	x	x			x		x	x
Comp 15	Market	2015	x	x	x		x	x	x	x
Comp 16	Market	1963/2023	x	x	x		x	x		x
Comp 17	Market	2008	x	x	x			x	x	x
Comp 18	Market	1987/2007	x	x	x		x	x	x	
Comp 19	Market	1969/1995			x			x		x
Comp 20	Market	2008	x	x	x		x	x	x	x
Comp 21	Market	1999	x	x	x		x	x	x	
Comp 22	Market	2001	x	x	x		x	x	x	x
Comp 23	Market	2016	x	x	x		x	x	x	x
Comp 24	Market	1991/2005			x		x		x	x
Comp 25	Market	2016	x	x	x		x	x	x	x
Comp 26	Market	2014	x	x	x		x	x	x	x
Comp 27	Market	2014	x	x	x		x	x	x	x
Comp 28	Market	2014	x	x	x			x	x	x
Comp 29	Market	1995	x	x			x	x	x	x
Comp 30	Market	2014	x	x	x		x (Select)	x	x (Select)	x
Comp 31	Market	2017	x	x	x		x	x		x
Comp 32	Market	2005		x	x		x	x	x	x
Comp 33	Market	2015/2018	x	x		x		x	x	x
Comp 34	Market	2015	x	x		x	x	x	x	x
Comp 35	Market	2016	x	x		x		x	x	x
Comp 36	Market	1999	x	x	x (Select)	x (Select)	x	x	x	x (Select)
Comp 37	Sec. 8/TC	1964					x	x		
Comp 38	Section 8	1979					x	x	x	
Comp 39	Section 202	1978	x				x	x		
Comp 40	Section 8	1971/2016					x	x		
Comp 41	PHA	1972					x	x	x	
Comp 42	PHA/TC	1976/2023					x	x		
Comp 43	PHA	1974	x	x			x	x		
Comp 44	PHA	1980					x	x		

Source: Gill Group Field Survey



PROJECT AMENITIES OF COMPARABLE SURVEYED DEVELOPMENTS												
Subject	Project Type	Year Built	Clubhouse/ Meeting Room	Swimming Pool	Exercise Room	Play Area	Sports Court	Other Rec. Area	Garage/ Covered Parking	Extra Storage	Business Center	Security
Comp 1	Market	1956/2010	x	x	x			x				x
Comp 2	Market	1940/2005										
Comp 3	Market	2018	x	x	x			x	x (\$50)	x	x	x
Comp 4	Market	2006	x	x	x			x	x		x	x
Comp 5	Market	2013	x	x	x			x	x (\$100)	x (\$100)		
Comp 6	Market	2017	x	x	x			x				
Comp 7	Market	1992/2009	x	x	x		x	x	x	x	x	
Comp 8	Market	2013	x	x	x			x	x			
Comp 9	Market	1999	x	x	x			x	x (\$50)		x	
Comp 10	Market	2007	x	x	x			x	x			
Comp 11	Market	1989/2014	x	x	x			x		x	x	x
Comp 12	Market	1984/2022	x	x	x			x	x (\$50)	x (\$30)		
Comp 13	Market	2001/2020	x	x	x			x	x (\$35)		x	
Comp 14	Market	1989	x	x	x			x	x			x
Comp 15	Market	2015	x	x	x			x				
Comp 16	Market	1963/2023		x				x				
Comp 17	Market	2008	x	x	x			x	x (\$55)	x		x
Comp 18	Market	1987/2007		x	x			x				
Comp 19	Market	1969/1995	x	x	x			x				
Comp 20	Market	2008		x	x	x	x	x	x	x		
Comp 21	Market	1999		x	x			x	x			
Comp 22	Market	2001	x	x	x			x	x			x
Comp 23	Market	2016	x	x	x			x	x			x
Comp 24	Market	1991/2005		x	x			x			x	
Comp 25	Market	2016	x		x	x		x	x	x	x	
Comp 26	Market	2014	x	x	x			x		x		x
Comp 27	Market	2014	x	x	x		x	x				x
Comp 28	Market	2014	x	x	x			x	x (\$60)			
Comp 29	Market	1995		x	x			x	x			
Comp 30	Market	2014	x	x	x				x (\$25)		x	
Comp 31	Market	2017	x	x	x			x			x	
Comp 32	Market	2005	x	x	x			x	x (\$35)		x	x
Comp 33	Market	2015/2018	x	x	x			x	x (\$45-\$125)	x		x
Comp 34	Market	2015	x	x	x		x	x	x (\$75)		x	x
Comp 35	Market	2016	x	x	x			x	x (\$75-\$150)			x
Comp 36	Market	1999		x	x			x			x	x
Comp 37	Sec. 8/TC	1964	x		x			x			x	
Comp 38	Section 8	1979	x					x			x	x
Comp 39	Section 202	1978	x					x				
Comp 40	Section 8	1971/2016	x					x			x	x
Comp 41	PHA	1972	x		x			x			x	x
Comp 42	PHA/TC	1976/2023	x		x			x			x	x
Comp 43	PHA	1974	x		x			x			x	
Comp 44	PHA	1980	x		x				x		x	

Source: Gill Group Field Survey



### Additional Developments

The following additional developments are located in the market area but were not included in the analysis as they were deemed unverifiable: Camden Buckhead Square, The Aster Buckhead, Camden Brookwood, The Monroe, Willowest in Lindbergh, The Peninsula at Buckhead, Arrive Buckhead, Sorelle, AMLI Lindbergh, Avana on Main and Piedmont Road Highrise.

### Evaluation of the Existing Development

#### Location

The subject site is in a commercial neighborhood. Its location provides it with good access and visibility. The properties surrounding the site are in average to good condition. The site's access to major arterials, medical facilities and grocery stores is comparable to that of its competitors. Its overall location is comparable to its competitors because the size of the city confers the same locational attributes to all projects.

#### Project Design

The development consists of one 14-story elevator building containing 195 units. The property contains 195 one-bedroom/one-bath units with 650 square feet for a total of 126,750 square feet, resulting in a total net rentable area is 126,750 square feet. The building is of wood frame construction, concrete slab foundation with brick and stucco exterior and a flat roof.

#### Project Amenities

The property contains a community room with kitchen, music room, activity room, fitness center, wellness center, arts & crafts center, fenced community garden, exterior gathering space (covered porch) and central laundry room. These amenities will be competitive with surveyed properties in the market area.

#### Unit Amenities

Each unit contains a refrigerator, range/oven, carpet and ceramic tile floor coverings and blinds. In addition, select units also contain a garbage disposal, dishwasher and microwave. As complete, all units will contain energy star appliances, HVAC system, updated emergency call system and fire suppression over the range. These amenities will be competitive with surveyed properties in the market area.

#### Tenant Services

The property will not offer additional tenant services aside from Service Coordination.

#### Parking

The complex will also open lot parking areas with approximately 98 parking spaces at no additional cost to residents. This arrangement is comparable to other developments in the market area.

#### Unit Mix

The subject's unit mix of one-bedroom senior units is suitable in a market area.

#### Utilities

Heating is forced air gas and cooling is central electric. Cooking is electric, and hot water is gas. All utilities are provided by the landlord. This arrangement is superior to most apartment units in the market area.

#### Unit Size

The average size of the units in the surveyed developments is 802 square feet for one-bedroom units. The subject's unit size is within the range of the surveyed comparables. Therefore, it is the analyst's opinion that the subject's unit size does not have a negative impact on the marketability of the units.

AVERAGE APARTMENT SIZE OF COMPARABLE APARTMENTS					
	COMPARABLES				
Unit Type	Minimum (SF)	Maximum (SF)	Average (SF)	Subject (SF)	Subject's Advantage
1 BR	450	1,259	802	650	-19.0%

Source: Gill Group Field Survey



### Vacancy Rates/Rental Trends

There was a total of 44 confirmed apartment complexes in the market area. There were 675 vacant units at the time of the survey out of 11,247 units surveyed, for an overall vacancy rate of 6.0 percent. The subject's amenities and unit sizes will be competitive with the restricted comparables surveyed. Therefore, it is believed the existing subject will remain competitive in the market area.

Of the total restricted comparables, one-bedroom rents range from \$700 to \$1,462 per month. The average rent at 60 percent AMI for the one-bedroom units is \$1,462 per month. Of the total market comparables, one-bedroom rents range from \$1,145 to \$2,976 per month, with an average of \$1,865 per month. The subject's proposed rent (\$2,100) is slightly lower than the determined market rent (\$2,150). In addition, the existing property will be superior in condition once rehabilitation is complete. Therefore, the subject's proposed rental rate will be competitive with the restricted developments in the market area.

Existing market-rate developments within the market area include 55 Pharr, Bolden Commons, 3005 Buckhead Apartments, Ovation-Condo, 92 West Paces, Overture Buckhead South, MAA Peachtree Hills, Elle of Buckhead, The Atlantic Buckhead, Gramercy at Buckhead, Courtland Uptown Buckhead, 2460 Peachtree Apartments, MAA Buckhead, Wesley Townsend Apartment Homes, The Haynes House, Park at Peachtree Hills, The Tower on Piedmont, The Atlantic Brookwood, Peachtree Park Apartments, Eon at Lindbergh, The Kendrick, Tuscany at Lindbergh, Core Lindbergh, Arbor Gates of Buckhead, AMLI Piedmont Heights, The Residences at Chastain, Camden Paces, The Residence Buckhead, Axial Buckhead, Bell Terminus, The Bryant at Buckhead Village, IMT Buckhead, Ardmore & 28th Buckhead, Marquis at Buckhead, Venue Brookwood and 771 Lindbergh. The subject contains 195 one-bedroom units designated for Elderly Persons ages 62 years and older. These properties will not directly compete with the subject. However, the comparables contain a similar unit type and are similar in unit and project amenities, the properties were deemed warranted for comparison purposes.

Of the surveyed restricted comparables, four of the restricted developments are designated for Elderly Persons (62+). In addition, one property is a LIHTC Elderly property (62+). Campbell-Stone Buckhead is a Section 8/LIHTC development designed for Elderly Persons ages 62 years and older. The complex is 100 percent occupied and maintains a 12- to 18-month waiting list for efficiency units and an 18- to 24-month waiting list for one-bedroom units. The property offers 103 efficiency units, 223 one-bedroom units and 16 two-bedroom units. Therefore, the complex's 223 one-bedroom units will directly compete with the subject. Briarcliff Oaks is a Section 8 development designed for Elderly ages 62 years and older. The complex is 100 percent occupied and maintains a two-year waiting list. The property offers 125 one-bedroom units. Therefore, the complex's all of the units will directly compete with the subject's Section 8 units. The Jewish Tower is a Section 202 development designed for Elderly ages 62 years and older. The complex is 89 percent occupied with a several-year waiting list. The property offers 193 one-bedroom units and seven two-bedroom units. Therefore, the complex's 193 one-bedroom units will directly compete with the subject. Lutheran Towers is a Section 8 development designed for Elderly Persons ages 62 years and older. The complex is 99 percent occupied with more than 200 applicants on the waiting list. The property offers 44 efficiency units, 139 one-bedroom units and 19 two-bedroom units. Therefore, the complex's 139 one-bedroom units will directly compete with the subject. The subject's amenities and unit sizes will be competitive with the restricted comparables surveyed. Therefore, it is believed the existing subject will remain competitive within the market area.

The existing subject will be a Section 8 and LIHTC development designated as Elderly Persons ages 62 years and older. The complex will offer 195 one-bedroom units at 30, 60 and 80 percent of the area median income. There will also be six market-rate units. The majority of the market area's developments maintain stabilized occupancy rates and all of the affordable developments maintain waiting lists. Therefore, there is a larger amount of pent-up demand. The subject is an existing property that will be similar to superior in condition to the majority of the market area's housing stock. In addition, there also appears to be a shortage of affordable housing designated for older persons ages 62 years and older based on the lengthy waiting lists indicated at the subject and comparables. Based on the information verified and included within this analysis, it appears that the occupancy rates in the area will remain stable and rental rates will increase slightly within the next two years.



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### Summary of Developments Strength and Weaknesses

**Strengths** – The development is located near two major thoroughfares which provide it with good visibility and access. Also, the subject will be in close proximity to all needed services and public transit. In addition, the subject will be a Section 8/LIHTC development designated as Elderly Persons ages 62 years and older. As indicated by the waiting lists of both the subject and comparable developments, it appears that there is a shortage of affordable Elderly Persons.

**Weaknesses** – The development has no apparent weaknesses.



HUD-Form 92273 – As Complete

**One-Bedroom Units (650 SF) – As Complete**  
**Estimates of Market Rent**  
**by Comparison - As Complete**

U.S. Department of Housing and Urban Development  
Office of Housing  
Federal Housing Commissioner

OMB Approval No. 2502-0029  
(exp. 04/30/2020)

Public reporting burden for this collection of information is estimated to average 1 hour per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This information is required by the Housing Appropriation Act of 9/28/1994. The information is needed to analyze the reasonableness of the Annual Adjustment Factor formula, and will be used where rent levels for a specific unit type, in a Substantial Rehabilitation or New Construction Contract, exceed the existing FMR rent. The information is considered non-sensitive and does not require special protection. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number.

1. Unit Type	2. Subject Property (Address)	A. Comparable Property No. 1 (address)	B. Comparable Property No. 2 (address)	C. Comparable Property No. 3 (address)	D. Comparable Property No. 4 (address)	E. Comparable Property No. 5 (address)			
One-Bedroom	Cathedral Towers 2820 Peachtree Road Northwest Atlanta, Fulton, GA	55 Pharr 55 Pharr Road Northwest Atlanta, Fulton, GA	Bolden Commons 105 Rumson Road Northeast Atlanta, Fulton, GA	3005 Buckhead Apartments 3005 Buckhead Road Northeast Atlanta, Fulton, GA	Ovation-Condo 3040 Peachtree Dunwoody Atlanta, Fulton, GA	92 West Paces 92 West Paces Ferry Road Northwest Atlanta, Fulton, GA			
Characteristics	Data	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments
3. Effective Date of Rental	07/2023	07/2023		07/2023		07/2023		07/2023	
4. Type of Project/Stories	E/14	E/3		WU/3	\$10	E/21		E/19	
5. Floor of Unit in Building	First	First		Varies		First		First	
6. Project Occupancy %	96%	90%		92%		99%		96%	
7. Concessions	N	N		N		N		N	
8. Year Built	1979/2005/2026	1956/2010	\$305	1940/2005	\$330	2018		2006	
9. Sq. Ft. Area	650	680	(\$20)	900	(\$180)	691	(\$30)	761	(\$80)
10. Number of Bedrooms	1	1		1		1		1	
11. Number of Baths	1.0	1.0		1.0		1.0		1.0	
12. Number of Rooms	3	3		3		3		3	
13. Balc/Terrace/Patio	N	Y	(\$10)	N		Y	(\$10)	Y	(\$10)
14. Garage or Carport	L/O	L/O		L/O		L/O, G/50		G/O	(\$75)
15. Equipment a. A/C	C	C		Win	\$15	C		C	
b. Range/Refrigerator	RF	RF		RF		RF		RF	
c. Disposal	Y	N		N		Y		Y	
d. Microwave/Dishwasher	M	D	\$5	N	\$5	MD	\$10	MD	\$10
e. Washer/Dryer	L	WD	(\$35)	L		WD	(\$35)	WD	(\$35)
f. Carpet	C	C		WC		WC		C	
g. Drapes	B	B		B		S		B	
h. Pool/Rec. Area	ER	PER	\$20	N	\$50	PER		PER	\$25
16. Services a. Heat/Type	Y/G	N/E	\$14	N/E	\$14	N/E	\$14	N/E	\$14
b. Cooling	Y/E	N/E	\$18	N/E	\$18	N/E	\$18	N/E	\$18
c. Cook/Type	Y/E	N/E	\$9	N/E	\$9	Y/G		N/E	\$9
d. Electricity	Y	N	\$39	N	\$39	N	\$39	N	\$39
e. Hot Water	Y/G	N/E	\$8	N/E	\$8	N/E	\$8	N/E	\$8
f. Cold Water/Sewer	Y	N	\$75	Y/\$	\$55	N	\$75	Y	
g. Trash	Y	N	\$35	Y/\$		N	\$35	Y	
17. Storage	N	N		N		Y/35-100		N	
18. Project Location	Average	Similar		Similar		Similar		Similar	
19. Security	Y	Y	\$10	N	\$20	Y	\$10	Y	\$10
20. Clubhouse/Meeting Room	MR	C		N	\$5	C		C	
21. Special Features	I	SS, GC	(\$40)	SS	(\$15)	SS, QC, CT	(\$40)	SS, GC, CT	(\$40)
22. Business Center / Nhbhd Netwk	SC	N	\$30	N	\$30	BC	\$25	N	\$30
23. Unit Rent Per Month		\$1564		\$1595		\$1985		\$2,200	
24. Total Adjustment			\$463		\$413		\$119		(\$77)
25. Indicated Rent		\$2,027		\$2,008		\$2,104		\$2,123	
26. Correlated Subject Rent	\$2,150								
<input type="checkbox"/> If there are any Remarks, check here and add the remarks to the back of page.									
high rent		\$2,482	low rent		\$2,008	60% range \$2,103 to \$2,387			
Note: In the adjustments column, enter dollar amounts by which subject property varies from comparable properties. If subject is better, enter a "Plus" amount and if subject is inferior to the comparable, enter a "Minus" amount. Use back of page to explain adjustments as needed.									
Appraiser's Signature					Date (mm/dd/yy)		Reviewer's Signature		Date (mm/dd/yyyy)
					07/27/23				

Previous editions are obsolete

form HUD-92273 (07/2003)



**Explanation of Adjustments and Market Rent Conclusions – As Complete**

**Cathedral Towers**

**Primary Unit Types – One-Bedroom Units (650 SF)**

Rent comparability grids were prepared for the primary unit types with 650 square feet. Comparable apartments used include the following: 55 Pharr (Comparable 1), Bolden Commons (Comparable 2), 3005 Buckhead Apartments (Comparable 3), Ovation-Condo (Comparable 4) and 92 West Paces (Comparable 5).

**Structure/Stories** – The subject is located in one 14-story elevator building. Comparables 1, 3, 4 and 5 contain three- to 12-story elevator buildings. Comparable 2 contains three-story walk-up buildings. All units at the subject are easily accessible without having to utilize stairs. In elevator buildings, the units on all floors are easily accessible without having to utilize stairs. Therefore, it is the appraiser’s opinion that all units in elevator buildings would rent for a premium when compared to units not on the first floor in walk-up buildings. Due to insufficient market data by which to extrapolate a market-based adjustment for structure/stories, the appraiser elected to adjust the comparables upward \$10 per month. The comparables with elevator structures were considered similar to the subject and were not adjusted. Therefore, Comparable 2 was adjusted upward \$10 per month.

**Project Occupancy** – The subject is currently 96 percent occupied. The occupancy rates of the comparables range from 90 to 99 percent. No adjustment was needed.

**Concessions** – The subject is not currently offering concessions. None of the comparables are currently offering concessions. No adjustment was needed.

**Year Built/Year Renovated** – It will undergo a substantial renovation and will be in good condition. Comparable 1 was built in 1956 and renovated in 2010. Comparable 2 was constructed in 1940 and renovated in 2005. Comparable 3 was built in 2018. Comparable 4 was constructed in 2006, and Comparable 5 was constructed in 2013. The following table illustrates the descriptions of the ratings levels considered in the condition/street appeal analysis.

Condition	Description
Excellent	Desirable curb appeal, luxury or high end amenities and finishes, no deferred maintenance
Good	Well maintained or recently renovated property, limited deferred maintenance
Average	Some original finishes and amenities, Only minor upgrades needed
Fair	In need of repair, obvious deferred maintenance
Poor	Substantial need of major repairs or significant deferred maintenance

Comparables 3, 4 and 5 are in good condition as they are newer properties and have been well maintained. Comparables 1 and 2 are older properties but have been substantially renovated. Therefore, these properties were considered to be in average condition. The following analysis details the method used to calculate appropriate adjustments for condition/street appeal.

Property Name	Rating Level	Average
55 Pharr	Average	\$1,702
Bolden Commons	Average	\$1,693
<b>Average Rent</b>		<b>\$1,698</b>
3005 Buckhead Apartments	Good	\$2,074
Ovation-Condo	Good	\$2,093
92 West Paces	Good	\$2,452
<b>Average Rent</b>		<b>\$2,206</b>
<b>Difference in Average Rents</b>		<b>\$509</b>
<b>Difference per Rating Level</b>		<b>\$509</b>
<b>50% Difference per Rating Level</b>		<b>\$254</b>



As shown in the previous chart, average difference between the average rating level and the good rating level is \$509. The difference of \$509 represents one rating level. Therefore, the result should be divided by one to determine each rating level difference. The result is rounded to the nearest \$5 and \$510 is determined to be difference per rating level. Despite adjusting for the differences between the comparables, it is not always possible to fully account for the differences in rent between comparables as some is due to renter perception or management practices and is not due solely to differences in amenities or condition. If a specific area does not have rents with rent differences based solely on renovation, further analytics are needed. Paired analysis, while not perfect, is one of the best ways to determine adjustments for differences in condition as it factors out all other amenities and utilities differences between properties. However, as stated, paired analysis cannot fully quantify a renter's "perception" of differences in condition. Therefore, it is not appropriate to adjust the full amount determined through paired analysis, particularly when the adjustments will significantly decrease or increase the subject's rent. After considering all factors, Gill Group has elected to multiply the results by a 50 percent adjustment factor. The adjustment factor of 50 percent is subjective and is based on the experience and judgement of the appraiser. Gill Group has appraised multifamily properties for years, and that experience has aided in developing guidelines for determining appropriate adjustments when subjective adjustments are required. While opinions may differ as to what percentage is appropriate, this adjustment percentage is considered appropriate for this analysis. It is not accurate to adjust the full amount of the difference as that could substantially understate or overstate the difference in condition and could result in deflated or inflated rents. Therefore, the adjustment for the difference in rating level is \$255 (\$254, rounded to the nearest \$5). As previously indicated, the subject will be in good condition. Comparables 1 and 2 were considered to be in average condition, and were, therefore, adjusted upward \$255 from their "as is" analysis. Comparables 3, 4 and 5 were considered good in condition and were not adjusted.

**SF Area** – The subject and the comparables vary in square footage. Typically, all other variables being equal, a larger unit is more desirable than a smaller unit. However, the value of the additional square footage is mitigated to some degree by the similarity in perceived unit function. There is a diminishing return of value for additional square footage as each additional square foot does not necessarily equal additional functionality. Additionally, the units at the subject are measured as part of the scope of this assignment. However, the contacts at the comparables are often unwilling to allow interior inspections of the units. Therefore, it is necessary to rely on published unit sizes or verbal confirmation of unit sizes from the property contacts. As such, it is impossible to verify the accuracy of this data. In addition, the subject unit sizes are paint-to-paint measurements, while the contacts often report the "marketing" unit size which is sometimes the gross exterior square footage. Therefore, the unit sizes at the comparables are not always a direct comparison to the unit sizes at the subject. For the purpose of this report, a range of comparable rents per square foot was derived. To determine this adjustment, each comparable's dollar per square foot rental rate was determined for each bedroom type. From these results, a median dollar per square foot rental rate is determined. The median dollar per square foot was then multiplied by 25 percent for each comparable to derive an adjusted dollar per square foot rental rate. The 25 percent was used to account for the diminished return of the larger unit sizes and the potential differences in reported unit sizes of the comparables versus the subject. Next, the difference in square footage between the subject and each comparable is determined. The difference is multiplied by the determined adjusted dollar per square foot rate to arrive at the adjustment for each comparable. The selected dollar per square foot for the one-bedroom comparison is \$0.72. The result was rounded to the nearest \$5. No adjustments were made to comparables within 25 square feet of the subject because there is no difference in perceived unit function with 25 square feet. The adjustments are reflected on the HUD-Form 92273-S8, which is attached.

**# of Bedrooms** – The subject contains one-bedroom units. All comparables are similar. No adjustments were needed.

**# of Baths** – The subject contains one bath in the units. All comparables are similar. No adjustments were needed.



**Balcony/Patio** – The subject does not contain balconies and/or patios. Comparable 2 is similar to the subject. All of the remaining comparables contain balconies and/or patios; therefore, Comparables 1, 3, 4 and 5 were adjusted downward \$10 per month. Although there is little market data available concerning units with these features versus those without these features, the added amenity is an enhancement to the unit. Due to insufficient market data by which to extrapolate a market-based adjustment for balcony or patio, the appraiser elected to adjust the comparables \$10 per month.

**Parking** – The subject and all comparables except Comparable 4 contain parking lots with no additional fee. Comparable 4 only contains garage parking for no additional fee. Comparable 3 also contains garage parking for an additional \$50 per month, and Comparable 5 also contains garage parking for an additional \$100 per month. Based on the comparable range, Comparable 4 was adjusted downward \$75 per month.

**AC: Central/Wall** – The subject contains central air conditioning. All of the comparables except Comparable 2 are similar to the subject. Comparable 2 contains window air conditioning. Central air conditioning is more energy-efficient than window conditioning and is a more desirable form of cooling. Although there is little market data available concerning units with central air conditioning versus window air conditioning, central air conditioning is the preferred form of cooling. Therefore, properties with this cooling type are considered superior to all other types. Air conditioning in this area of the country is typically used five to six months out of every year and costs more annually than in areas where the temperature is cooler throughout the year. Consequently, central air conditioning was considered a substantial enhancement to the unit. In addition, the *2020 NMHC/Kingsley Apartment Resident Preferences Report* for Atlanta was consulted. According to the *2020 NMHC/Kingsley Apartment Resident Preferences Report*, residents in the metropolitan area indicated they would expect a renter to pay \$41.95 per month for central air conditioning. After considering all factors, an adjustment of \$40 was considered appropriate for central air conditioning. Window air conditioning was valued at \$25. Therefore, an adjustment of \$15 was considered appropriate for the difference between central air conditioning and through-the-wall or window air conditioning.

**Range/Refrigerator** – The subject and all comparables contain both amenities. No adjustments were needed.

**Garbage Disposal** – As complete, the subject will contain a garbage disposal in the units. All of the comparables except Comparables 1 and 2 contain garbage disposals. Since there is no market data concerning units with this feature, no adjustment was given.

**Microwave/Dishwasher** – As complete, the subject will contain a microwave in the units. Microwaves are a relatively inexpensive item and are unlikely to be a deciding factor when a tenant decides which unit to lease. However, because the included amenity is considered an enhancement to the unit, it was considered appropriate to adjust a nominal \$5 per month for microwaves. Dishwashers are more expensive and are more likely to factor into a tenant’s decision on which unit to lease. Therefore, it was considered appropriate to adjust \$10 per month for dishwashers. The following table shows the amenities available at the subject and each comparable. The comparables were adjusted based on the indicated adjustment amount at the bottom of the table:

Amenity	Subject	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5
Microwave	\$5	---	---	\$5	\$5	\$5
Dishwasher	---	\$10	---	\$10	\$10	\$10
<b>Total</b>	<b>\$5</b>	<b>\$10</b>	<b>\$0</b>	<b>\$15</b>	<b>\$15</b>	<b>\$15</b>
<b>Indicated Adjustment</b>		<b>(\$5)</b>	<b>\$5</b>	<b>(\$10)</b>	<b>(\$10)</b>	<b>(\$10)</b>

**Washer/Dryer** – The subject offers access to a laundry facility. Comparable 2 is similar to the subject. All of the remaining comparables contain a washer and dryer in the units. Units with a washer and dryer provided are preferred over units without these features. Although there is little market data available concerning units with these features versus those without these features, the amenities are an enhancement to the unit. The *2020 NMHC/Kingsley Apartment Resident Preferences Report* for Atlanta,



Georgia, was consulted. According to the 2020 NMHC/Kingsley Apartment Resident Preferences Report, residents in the metropolitan area indicated they would expect a renter to pay \$40.54 per month for a washer and dryer in the unit. After considering all factors, a washer and dryer was valued at \$40 per month. Laundry facilities on-site are valued at \$5 per month. The following table shows the amenities available at the subject and each comparable. The comparables were adjusted based on the indicated adjustment amount at the bottom of the table:

Amenity	Subject	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5
Laundry Facility	\$5	---	\$5	---	---	---
Washer/Dryer	---	\$40	---	\$40	\$40	\$40
<b>Total</b>	<b>\$5</b>	<b>\$40</b>	<b>\$5</b>	<b>\$40</b>	<b>\$40</b>	<b>\$40</b>
<b>Indicated Adjustment</b>		<b>(\$35)</b>	<b>\$0</b>	<b>(\$35)</b>	<b>(\$35)</b>	<b>(\$35)</b>

**Carpet** – The subject and all comparables contain carpet or wood composite floor coverings. The market did not indicate a rent differential based on floor coverings. Therefore, no adjustments were needed.

**Drapes** – The subject and all comparables contain window coverings. No adjustment was needed.

**Pool/Exercise Room/Recreation Areas** – The following table shows the amenities at the subject and each comparable:

Amenity	Subject	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5
Swimming Pool	---	\$10	---	\$10	\$10	\$10
Exercise Room	\$5	\$5	---	\$5	\$5	\$5
Sauna	---	---	---	\$5	---	---
Picnic Area	---	\$5	---	\$5	---	\$5
Music Room	\$5	---	---	---	---	---
Activity Room	\$5	---	---	---	---	---
Outdoor Deck	\$5	---	---	---	---	---
Yoga Studio	---	---	---	\$5	---	---
Pet Park	\$5	---	---	\$5	---	---
Rooftop Terrace	---	---	---	---	---	\$5
Library	\$5	---	---	---	---	---
Gazebo	\$5	---	---	---	---	---
Courtyard	\$5	---	---	---	---	---
Theatre	---	---	---	\$5	\$5	\$5
Sundeck	---	\$5	---	---	\$5	\$5
Lounge	\$5	---	---	\$5	---	\$5
Firepit	---	\$5	---	\$5	---	\$5
Community Garden	\$5	---	---	---	---	---
<b>Total</b>	<b>\$50</b>	<b>\$30</b>	<b>\$0</b>	<b>\$50</b>	<b>\$25</b>	<b>\$45</b>
<b>Indicated Adjustment</b>		<b>\$20</b>	<b>\$50</b>	<b>\$0</b>	<b>\$25</b>	<b>\$5</b>

Although there is little market data available concerning units with these features, the added amenities are an enhancement. Swimming pools are typically considered a more desirable feature than other recreation features. Therefore, a \$10 adjustment was determined for swimming pool, and a \$5 adjustment per feature was determined for each additional recreation area. The adjustments for the comparables are shown at the bottom of the table.

**Heat** – The subject has this utility provided. None of the comparables have this utility provided. Therefore, all comparables were adjusted upward \$14 per month based on the Allowances for Tenant-Furnished Utilities and Other Services provided for Atlanta. The amount was substantiated through local utility providers.

**Cooling** – The subject has this utility provided. None of the comparables have this utility provided. Therefore, all comparables were adjusted upward \$18 per month based on the Allowances for Tenant-Furnished Utilities and Other Services provided for Atlanta. The amount was substantiated through local utility providers.



**Cooking** – The subject and Comparable 3 have this utility provided. None of the remaining comparables have this utility provided. Therefore, Comparables 1, 2, 4 and 5 were adjusted upward \$9 per month based on the Allowances for Tenant-Furnished Utilities and Other Services provided for Atlanta. The amount was substantiated through local utility providers.

**Electricity** – The subject has this utility provided. None of the comparables have this utility provided. Therefore, all comparables were adjusted upward \$39 per month based on the Allowances for Tenant-Furnished Utilities and Other Services provided for Atlanta. The amount was substantiated through local utility providers.

**Hot Water** – The subject has this utility provided. None of the comparables have this utility provided. Therefore, all comparables were adjusted upward \$8 per month based on the Allowances for Tenant-Furnished Utilities and Other Services provided for Atlanta. The amount was substantiated through local utility providers.

**Cold Water/Sewer** – The subject provides cold water and sewer. Comparable 4 is similar. Comparable 2 has a monthly fee of \$55 for water, sewer and trash. Therefore, Comparable 2 was adjusted accordingly. None of the remaining comparables have these utilities provided and were adjusted upward \$75 per month based on the Allowances for Tenant-Furnished Utilities and Other Services provided for Atlanta. The amount was substantiated through local utility providers.

**Trash** – The subject provides this utility. Comparable 4 is similar. Comparable 2 has a monthly fee that is combined with the cold water/sewer adjustment. Therefore, no adjustment was given. Comparable 5 has a monthly \$35 fee for trash. Therefore, Comparable 5 was adjusted accordingly. None of the remaining comparables have this utility provided. The Allowances for Tenant-Furnished Utilities and Other Services provided for Atlanta does not include a fee for this utility. Therefore, Comparables 1 and 3 were adjusted upward based on Comparable 5's fee.

**Extra Storage** – The subject does not offer this amenity. Comparables 1, 2 and 4 are similar to the subject. Comparable 3 offers this amenity for an additional \$35 to \$100 per month, and Comparable 5 charges \$100 per month for this amenity. Since the subject does not offer this amenity and there is a fee for the comparables, no adjustment was given.

**Location** – The subject and all comparables are located in Atlanta in close proximity to the subject. Therefore, no adjustments were given.

**Security** – The following table shows the amenities at the subject and each comparable:

Feature	Subject	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5
Limited Access Gate	---	\$10	---	---	---	---
Intercom/Electronic Entry	\$10	---	---	---	\$10	---
Video Surveillance	\$5	---	---	---	---	---
Security Patrol	\$5	---	---	---	---	---
Key Fob Entry	---	---	---	\$10	---	---
<b>Total</b>	<b>\$20</b>	<b>\$10</b>	<b>\$0</b>	<b>\$10</b>	<b>\$10</b>	<b>\$0</b>
<b>Indicated Adjustment</b>		<b>\$10</b>	<b>\$20</b>	<b>\$10</b>	<b>\$10</b>	<b>\$20</b>

No complex in the market area shows a rent differential based on security features. However, security features are an enhancement to an apartment complex, particularly security that limits access to the building or grounds. All security features will provide added protection for residents at the properties. Limited access gates limit access to the grounds, while intercom/electronic entry limits access to the buildings. Therefore, properties with limited access gates and/or intercom/electronic entry are considered superior to properties with video surveillance and/or security patrol which do not limit access. Consequently, limited access gates and intercom/electronic entry are considered \$5 superior to video surveillance and security patrol. The adjustments for the comparables are shown at the bottom of the table.



**Clubhouse/Meeting Room/Dining Room** – The subject has a meeting room. No complex in the market area shows a rent differential based on these particular items; however, the added amenities are an enhancement. Apartments with these features can command a higher rent in the market area. Therefore, properties with these features were adjusted \$5 per feature compared to properties without any of these features. The following table shows the amenities available at the subject and each comparable. The comparables were adjusted based on the indicated adjustment amount at the bottom of the table:

Amenity	Subject	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5
Clubhouse	---	\$5	---	\$5	\$5	\$5
Meeting Room	\$5	---	---	---	---	---
<b>Total</b>	<b>\$5</b>	<b>\$5</b>	<b>\$0</b>	<b>\$5</b>	<b>\$5</b>	<b>\$5</b>
<b>Indicated Adjustment</b>		<b>\$0</b>	<b>\$5</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

**Special Features** – The following table shows the amenities at the subject and each comparable:

Amenity	Subject	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5
Stainless Steel Appliances	---	\$25	\$25	\$25	\$25	\$25
Solid-Surface Countertops	---	\$25	---	\$25	\$25	\$25
Ceramic Tile	---	---	---	\$0	\$0	\$0
Common Area Wi-Fi	\$10	---	---	---	---	---
<b>Total</b>	<b>\$10</b>	<b>\$50</b>	<b>\$25</b>	<b>\$50</b>	<b>\$50</b>	<b>\$50</b>
<b>Indicated Adjustment</b>		<b>(\$40)</b>	<b>(\$15)</b>	<b>(\$40)</b>	<b>(\$40)</b>	<b>(\$40)</b>

Common area Wi-Fi is a convenience to the property. This feature is valuable to residents as it allows access to the Internet without having to deplete data from personal accounts which are typically accompanied by data caps and limits. There is no data for these features that could be extracted from the market area. However, an adjustment was needed for the convenience of the on-site amenity. Therefore, an adjustment of \$10 was selected.

The market did not indicate a rent differential based on ceramic tile. Therefore, no adjustments were needed.

Special features such as stainless steel appliances and granite, quartz or solid-surface countertops will typically command a higher rent in the market. Tenants are typically willing to pay a higher premium for these features. Typically, when these features are included in the units, they are considered luxury items, and units are assessed an up-charge from the rent that would be charged if unit did not contain these features. The *2020 NMHC/Kingsley Apartment Resident Preferences Report* for Atlanta, Georgia, was consulted. According to the *2020 NMHC/Kingsley Apartment Resident Preferences Report*, residents in the metropolitan area indicated they would expect a renter to pay \$31.41 per month for refrigerators with premium finishes and \$35.64 per month for premium countertops. After considering all factors, a \$25 adjustment was applied for stainless steel appliances, and a \$25 adjustment was applied for the solid-surface countertops. The adjustments for the comparables are shown at the bottom of the table.

**Business Center/Neighborhood Network** – The subject contains service coordinator that is paid by the owner. Comparables 3 and 5 each contain a business center. None of the remaining comparables contain either feature. No complex in the market area shows a rent differential based on a business center; however, the added amenity is an enhancement. Apartments with this feature can command a higher rent in the market area. Therefore, properties with these features were adjusted \$5 for this feature.

Service coordination is an enhancement to a facility as the support offered on-site helps residents who may be confused about what information is needed or where to go to gather that information. There is no market-based data available to determine an adjustment. However, the convenience of the service on-site is an enhancement to the facility. The salary for this position is provided by the property and is not funded by a HUD grant. As stated in Chapter 9, Section 9-12 C4 of the HUD Renewal Guide, the appraiser must value adjustments as directed in subparagraph 4a. That subparagraph states that “When comparing these projects with their comparables, appraiser may value to *availability* of any service regardless of funding source, but should recognize the value of the services *actually* provided only for the services that HUD/CA has authorized to be paid from rental income.” Therefore, only the *availability* of all the tenant services is accounted for in this adjustment. As a result, a \$30 upward adjustment was deemed reasonable.



The following table shows the amenities available at the subject and each comparable. The comparables were adjusted based on the indicated adjustment amount at the bottom of the table:

Amenity	Subject	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5
Business Center	---	---	---	\$5	\$5	\$5
Service Coordinator	\$30	---	---	---	---	---
<b>Total</b>	<b>\$30</b>	<b>\$0</b>	<b>\$0</b>	<b>\$5</b>	<b>\$5</b>	<b>\$5</b>
<b>Indicated Adjustment</b>		<b>\$30</b>	<b>\$30</b>	<b>\$25</b>	<b>\$25</b>	<b>\$25</b>

**Conclusion of Market Rents – As Complete**

The adjusted rents range from \$2,008 to \$2,482 for the one-bedroom comparison. All comparables were given consideration. The appraiser concluded the market rent for the units at the subject as follows:

- **650 SF One-Bedroom Units** - **\$2,150**

**Average Rents for Competing Properties and Rent Advantage**

There are 28 market developments in the market area that were considered comparable with the subject. Of these 28 comparables, one-bedroom rents range from \$1,145 to \$2,976. The average market rent for one-bedroom units in these developments is \$1,865. Therefore, its proposed rents are within this competitive range.

Unit Type	% of AMI	Proposed Rent	Market Rent	\$ Rent Advantage	% Rent Advantage
1/1	30%	\$2,100	\$2,150	\$50	2.3%
1/1	60%	\$2,100	\$2,150	\$50	2.3%
1/1	80%	\$1,532	\$2,150	\$618	28.7%
1/1	N/A	\$2,070	\$2,150	\$80	3.7%

The subject's one-bedroom rent advantage for units at 60% AMI is 2.3 percent ( $\$2,150 - \$2,100 = \$50 / \$2,150 = 2.3\%$ ).



**Housing Profile**

**Market Area Overview**

The majority of the housing stock was built in the 1970s, 1980s and 2000s. The market-rate complexes were built between 1940 and 2018. The restricted apartment complexes were built between 1964 and 1980. The majority of the market area’s rental units have high occupancy rates.

**Housing Inventory**

From 2010 through May 2023, permit issuing jurisdictions in the City of Atlanta authorized the construction of 62,769 new single-family dwellings. Multifamily units comprise 84.6 percent of the total construction activity.

<b>BUILDING PERMITS ISSUED</b>			
<b>YEAR</b>	<b>SINGLE-FAMILY</b>	<b>MULTIFAMILY</b>	<b>TOTAL</b>
2010	83	196	279
2011	227	510	737
2012	359	1,764	2,123
2013	473	5,070	5,543
2014	545	3,960	4,505
2015	760	5,937	6,697
2016	855	7,176	8,031
2017	922	4,179	5,101
2018	1,184	5,312	6,496
2019	728	2,555	3,283
2020	373	1,301	1,674
2021	855	1,558	2,413
2022	1,775	10,078	11,853
2023*	551	3,483	4,034
<b>TOTAL</b>	<b>9,690</b>	<b>53,079</b>	<b>62,769</b>

\*Preliminary Numbers through May 2023

Source: SOCDS

**Projects Under Construction**

According to Fulton County, there are currently no senior developments under construction in the market area.

**Planned Projects**

According to Fulton County, there are no planned Elderly Persons developments in the market area that will directly compete with the subject. In addition, per Georgia Department of Community Affairs, no developments have been awarded in the past five years.



**Age of Rental Units**

Rental housing construction in the market area was the highest between 2000 and 2009 but decreased significantly in 2010.

Market Area Housing Units by Year Structure Built		
Current Year Estimates - 2023		
Year	Number	Percent
2014 or Later	6,501	15.6%
2010 - 2013	2,114	5.1%
2000 - 2009	10,184	24.5%
1990 - 1999	5,770	13.9%
1980 - 1989	4,384	10.5%
1970 - 1979	2,628	6.3%
1960 - 1969	3,433	8.3%
1950 - 1959	2,380	5.7%
1940 - 1949	1,636	3.9%
1939 or Earlier	<u>2,547</u>	<u>6.1%</u>
<b>Total:</b>	<b>41,577</b>	<b>100.0%</b>

Source: Ribbon Demographics; Claritas

**Unit Condition**

The market area's rental housing stock is in varying condition. Overall, the market-rate developments are of average to newer age and are well maintained.

**Bedroom Distribution**

According to the Gill Group survey, 6.8 percent of the market area's rental units were efficiency units, 58.6 percent of the market area's rental units were one-bedroom units, 32.0 percent were two-bedroom units, and 2.6 percent with three or more bedrooms accounted for the market area's rental housing. The comparables without the breakdown of bedroom types were eliminated from this analysis.

BEDROOMS IN OCCUPIED RENTAL UNITS		
TYPE	NUMBER	PERCENT
No Bedrooms	688	6.8%
One-Bedrooms	5,916	58.6%
Two-Bedrooms	3,226	32.0%
Three-Bedrooms	260	2.6%
Four-Bedrooms	4	0.0%
Five or More Bedrooms	0	0.0%
<b>TOTAL</b>	<b>10,094</b>	<b>100.0%</b>

Source: Gill Group Survey



**Rental Vacancy Rates**

According to RealtyRates.com Market Survey, the vacancy rate for the South Atlantic Region has fluctuated only slightly. For 2022, the vacancy rate ranged from 5.1 percent to 5.3 percent, with an average of 5.2 percent. The vacancy rate for the region for the second quarter of 2023 was 5.0 percent.

REALTY RATES MARKET SURVEY - REGIONAL VACANCY RATES			
QUARTER	2021	2022	2023
1st Quarter	5.8%	5.3%	5.1%
2nd Quarter	5.6%	5.2%	5.0%
3rd Quarter	5.5%	5.1%	---
4th Quarter	5.4%	5.1%	---

Source: RealtyRates.com Market Survey, South Atlantic Region

**Lease Terms and Concessions**

The typical lease term is 12 months. The subject will not offer any concessions. Ten of the comparables are currently offering concessions. Overture Buckhead South is currently offering the following concession: one month free with a signed lease. Elle of Buckhead is currently offering the following concession: one-half off the first month's rent on vacant two-bedroom units. The Atlantic Buckhead is currently offering the following concession: one month free with a signed lease. Wesley Townsend Apartment Homes is currently offering the following concession: \$2,000 off the first month's rent with a completed application. The Kendrick is currently offering the following concession: receive up to six weeks free rent with a signed lease. AMLI Piedmont Heights is currently offering the following concession: admin fee waived when you look and lease a unit. The Bryant at Buckhead Village is currently offering the following concession: two weeks free with a signed lease. IMT Buckhead is currently offering the following concession: look and lease within 24 hours and receive \$500 off the second month's rent. Ardmore & 28th Buckhead is currently offering the following concession: one month free with a signed lease. 771 Lindbergh is currently offering the following concession: \$100 off the first month's rent when you look and lease.

**Turnover Rates**

An estimated turnover rate of 30 percent was deemed reasonable for the market area. This was based on the Institute of Real Estate Management (IREM) and comparables in the market area.

**Likely Impact of Existing Development on Rental Occupancy Rates**

The existing subject will be a Section 8 and LIHTC development designated as Elderly Persons ages 62 years and older. The complex will offer 195 one-bedroom units at 30, 60 and 80 percent of the area median income. There will also be six market-rate units. The majority of the market area's developments maintain stabilized occupancy rates and all of the affordable developments maintain waiting lists. Therefore, there is a larger amount of pent-up demand. The subject is an existing property that will be similar to superior in condition to the majority of the market area's housing stock. In addition, there also appears to be a shortage of affordable housing designated for older persons ages 62 years and older based on the lengthy waiting lists indicated at the subject and comparables. Based on the information verified and included within this analysis, it appears that the occupancy rates in the area will remain stable and rental rates will increase slightly within the next two years. Therefore, the rehabilitation of the development will not negatively impact on the vacancy rate or rental rates in the market area.

**Foreclosure/Abandoned/Vacant Housing**

According to [www.realtytrac.com](http://www.realtytrac.com), there are currently 11 properties for sale that are in some stage of foreclosure within the subject's zip code. There are no known properties within the vicinity of the property that have been foreclosed upon. In addition, there are no known negative factors impacting the occupancy of the subject within the market area.

**Primary Housing Voids**

There are no significant housing voids in the market area. There is sufficient demand for the existing housing in the market area as can be seen in the demand portion of this report.



**ABSORPTION & STABILIZATION RATES**

The subject is an existing Elderly Persons 62 and older/disabled development that contains 195 one-bedroom units. It is currently 96 percent occupied, with seven vacant units. The subject currently has 116 applicants on the waiting list. After researching the vacancy rates of the existing units in the area, it is firmly believed that the subject property satisfies a portion of the continued demand for the units within the market. Based on information concerning the vacancy rates and amount of time it takes to fill vacancies, if the subject were unoccupied, it is estimated that a 93 percent occupancy level can be achieved in nine to 12 months. Interviews with apartment managers substantiate the absorption rate. It is believed that the development would absorb 15 to 20 units per month; therefore, it would reach a stable occupancy level within nine to 12 months. However, since it is an existing property, only the seven vacancies need to be filled. Therefore, the absorption rate is one month. The following table indicates the average units absorbed per month.

Property Name	City	Year Built	Units per Month
RT Dairies	Atlanta	2019	12
915 Glenwood	Atlanta	2021	15
Skylark Apartments	Atlanta	2020	24
Modera Reynoldstown	Atlanta	2020	19
Lumen Grant Park	Atlanta	2018	12
565 Hank by Windsor	Atlanta	2021	29
Alton East	Atlanta	2021	38
Platform at Grant Park	Atlanta	2018	15
841 Memorial	Atlanta	2016	3
<b>Average</b>			<b>19</b>



**LOCAL INTERVIEWS**

**Housing Interview**

According to Tracy D. Jones, Vice President of the Atlanta Housing Authority, the authority has 20,101 total vouchers, approximately 8,927 of which have been set aside for the Housing Choice Voucher Program (HCVP). Approximately 495 vouchers have not been allocated. The Atlanta Housing Authority only covers the city limits of Atlanta. The authority has 26,250 applicants on the waiting list; however, the waiting list is currently closed and will not re-open for at least five years. Approximately 60 households leave the HCVP per month due to program terminations, voluntary relinquishment or deceased tenants. Ms. Jones indicated there is high demand for one- and two-bedroom units in the city. The telephone number for Tracy D. Jones with the Atlanta Housing Authority is 404-817-7445.

**Metro Atlanta Chamber**

According to the Metro Atlanta Chamber, the following economic development activities have occurred within the past year in Fulton County:

NEW AND EXPANDING BUSINESSES			
Company	New or Expansion	Product/Service	Employees Added
Adecco Group	New	Staffing Firm	TBD
Airbnb	New	Online Marketplace	300
Anduril Industries	New	Defense Product	180
Autodesk	New	Software Products and Services	100
Briteris	New	Software Products and Services	20
Cash App	New	Mobile Financing	250
DRP Group	New	Creative Agency	5
Ford Motor Company	New	Vehicle Manufacturing	60
Intel Corporation	New	Technology	500
Korea Trade-Investment Promotion Agency	New	Professional Services	10
Moderna	New	Biopharmaceuticals	150
Nike	New	Clothing	TBD
Vero Technologies	New	Lending Platform	60
CallRail	Expansion	Data Analytics	288
Carpool Logistics	Expansion	Automotive Logistics	100
Cloverly	Expansion	E-Commerce	140
Exotec	Expansion	Warehouse Automation	90
FilmHedge	Expansion	Film & TV Production	10
Flashtract, Inc.	Expansion	Construction Software	5
Goodr	Expansion	Logistics Solutions	40
McKinsey & Company	Expansion	Global Management Consulting	700
MedTrans Go	Expansion	Health Technology	10
Omniscient Neurotechnology America Ltd.	Expansion	Neuroscience and Data Science Research	20
Oxos Medical, Inc.	Expansion	X-Ray Machine	84
PC's for the People	Expansion	Digital Inclusion Nonprofit	5
Porter Logistics	Expansion	Logistics	45
Rotocorp LLC	Expansion	Helicopter Parts Manufacturing	25
Sovos Brands, Inc.	Expansion	Global Tax Software	100
Tourial	Expansion	Self-Guided Product Stories	19
Verusen	Expansion	AI-Driven Cloud Platform	95
<b>Total:</b>			<b>3,411</b>

Source: Metro Atlanta Chamber

In mid-2021, Georgia-based start-up businesses raised nearly \$2 billion in venture capital, with Atlanta receiving the bulk of the capital. Atlanta's Tech Village, a startup community, helped to start up over 300 companies and 7,300 new jobs. A complete listing of these companies was not made available by the City of Atlanta. Overall, it is believed that the economy of Atlanta will remain stable.

**Atlanta Planning Department**

According to the Atlanta Planning Department, the subject site is zoned RG-2, Residential General District. The subject will be a legal, conforming use. The land surrounding the property is as follows: North – RG-2; South – R-4; East – I-1-C; and West – RG-2. There is no limit to the number of multifamily permits issued each year. The telephone number for the Atlanta Planning Department is 404-330-6145.



## CONCLUSIONS AND RECOMMENDATIONS

### Project Evaluation

It is the opinion of the analyst that the existing improvements, the unit mix of one-bedroom units, the unit sizes, the unit/project amenities and services are well suited for the primary market area.

### Site Evaluation

The subject site is located at 2820 Peachtree Road Northwest, and contains approximately 4.68 acres, or 203,861 square feet. The subject property is currently zoned RG-5-C, Residential General District. The subject is a legal, conforming use. Peachtree Road Northwest connects to both Path400 and Interstate 85, two of several major thoroughfares in the city. Therefore, it is the opinion of the analyst that there is good visibility/access to the site.

### Economic and Demographic Profile

The following describes the demographic and economic profile of the primary market area and the surrounding area:

In 2010, this geographic market area contained an estimated population of 47,531. By 2020, population in this market area had increased by 32.2 percent to 62,829. In 2023, the population in this market area had increased by 2.9 percent to 64,671. It is projected that between 2023 and 2026, population in the market area will increase 3.7 percent to 67,037. It is projected that between 2023 and 2028, population in the market area will increase 6.1 percent to 68,615.

In 2010, this geographic market area contained an estimated Elderly person ages 62 years and older population of 7,123. By 2023, this population increased 67.1 percent to 11,906. It is estimated that the market area will increase to 14,261, or 19.8 percent, by 2028 in the same age group.

Between 2010 and 2020, the market area gained 921 households per year. The market area gained an additional 379 households per year between 2020 and 2023 and an additional 289 households per year between 2023 and 2026. The market area is projected to continue to gain households through 2028.

In 2023, this geographic market area contained 8,442 Elderly Persons ages 62 years and older households. Of the total 8,442 Elderly Persons households, 3,403, or 40.3 percent, are renter households. The market area is expected to gain an additional 1,520 Elderly Persons households through 2028. Of the total 1,520 Elderly Persons households to be gained, 611, or 40.2 percent, will be renter households. This equates to a gain of 122 Elderly Persons ages 62 years and older households per year.

In 2023, the median household income was \$109,832 and it expected to increase to \$125,662, or 14.4 percent, in 2028.

Of all the surveyed comparables, one-bedroom units typically range from \$700 to \$2,976 per month. These rental rates have fluctuated minimally over the past few years.

The economy of the market area is based on accommodation and food services; educational services; finance, insurance, real estate, rent and lease; healthcare and social assistance; manufacturing; professional, scientific and technical services; and retail trade sectors. Each of these categories has experienced reasonable growth within the past few years. Further explanation with percentage of employees by sector are included in the Employment Trends section of this report.

According to the U.S. Bureau of Labor Statistics, employment in the City of Atlanta has been increasing 2.6 percent per year since 2010. Employment in Fulton County has been increasing 2.2 percent per year since 2010. Employment in the State of Georgia has been increasing an average of 1.6 percent per year since 2010. These fluctuations are similar to the unemployment rates for Fulton County and the State of Georgia.



According to the Metro Atlanta Chamber, the following economic development activities have occurred within the past year in Fulton County:

NEW AND EXPANDING BUSINESSES			
Company	New or Expansion	Product/Service	Employees Added
Adecco Group	New	Staffing Firm	TBD
Airbnb	New	Online Marketplace	300
Anduril Industries	New	Defense Product	180
Autodesk	New	Software Products and Services	100
Briteris	New	Software Products and Services	20
Cash App	New	Mobile Financing	250
DRP Group	New	Creative Agency	5
Ford Motor Company	New	Vehicle Manufacturing	60
Intel Corporation	New	Technology	500
Korea Trade-Investment Promotion Agency	New	Professional Services	10
Moderna	New	Biopharmaceuticals	150
Nike	New	Clothing	TBD
Vero Technologies	New	Lending Platform	60
CallRail	Expansion	Data Analytics	288
Carpool Logistics	Expansion	Automotive Logistics	100
Cloverly	Expansion	E-Commerce	140
Exotec	Expansion	Warehouse Automation	90
FilmHedge	Expansion	Film & TV Production	10
Flashtract, Inc.	Expansion	Construction Software	5
Goodr	Expansion	Logistics Solutions	40
McKinsey & Company	Expansion	Global Management Consulting	700
MedTrans Go	Expansion	Health Technology	10
Omniscient Neurotechnology America Ltd.	Expansion	Neuroscience and Data Science Research	20
Oxos Medical, Inc.	Expansion	X-Ray Machine	84
PC's for the People	Expansion	Digital Inclusion Nonprofit	5
Porter Logistics	Expansion	Logistics	45
Rotocorp LLC	Expansion	Helicopter Parts Manufacturing	25
Sovos Brands, Inc.	Expansion	Global Tax Software	100
Tourial	Expansion	Self-Guided Product Stories	19
Verusen	Expansion	AI-Driven Cloud Platform	95
<b>Total:</b>			<b>3,411</b>

Source: Metro Atlanta Chamber

In mid-2021, Georgia-based start-up businesses raised nearly \$2 billion in venture capital, with Atlanta receiving the bulk of the capital. Atlanta's Tech Village, a startup community, helped to start up over 300 companies and 7,300 new jobs. A complete listing of these companies was not made available by the City of Atlanta. Overall, it is believed that the economy of Atlanta will remain stable.

### Existing Housing

There was a total of 44 confirmed apartment complexes in the market area. There were 675 vacant units at the time of the survey out of 11,247 units surveyed, for an overall vacancy rate of 6.0 percent. Of the surveyed restricted comparables, four of the restricted developments are designated for Elderly Persons (62+). In addition, one property is a LIHTC Elderly property (62+). Campbell-Stone Buckhead is a Section 8/LIHTC development designed for Elderly Persons ages 62 years and older. The complex is 100 percent occupied and maintains a 12- to 18-month waiting list for efficiency units and an 18- to 24-month waiting list for one-bedroom units. The property offers 103 efficiency units, 223 one-bedroom units and 16 two-bedroom units. Therefore, the complex's 223 one-bedroom units will directly compete with the subject. Briarcliff Oaks is a Section 8 development designed for Elderly ages 62 years and older. The complex is 100 percent occupied and maintains a two-year waiting list. The property offers 125 one-bedroom units. Therefore, the complex's all of the units will directly compete with the subject's Section 8 units. The Jewish Tower is a Section 202 development designed for Elderly ages 62 years and older. The complex is 89 percent occupied with a several-year waiting list. The property offers 193 one-bedroom units and seven two-bedroom units. Therefore, the complex's 193 one-bedroom units will directly compete with the subject. Lutheran Towers is a Section 8 development designed for Elderly Persons ages 62 years and older. The complex is 99 percent occupied with more than 200 applicants on the waiting list. The property offers 44 efficiency units, 139 one-bedroom units and 19 two-bedroom units. Therefore, the complex's 139 one-bedroom units will directly compete with the subject. The subject's amenities and unit sizes will be competitive with the restricted comparables surveyed. Therefore, it is believed the existing subject will remain competitive within the market area.



Of the total restricted comparables, one-bedroom rents range from \$700 to \$1,462 per month. The average rent at 60 percent AMI for the one-bedroom units is \$1,462 per month. Of the total market comparables, one-bedroom rents range from \$1,145 to \$2,976 per month, with an average of \$1,865 per month. The subject's proposed rent (\$2,100) is slightly lower than the determined market rent (\$2,150). In addition, the existing property will be superior in condition once rehabilitation is complete. Therefore, the subject's proposed rental rate will be competitive with the restricted developments in the market area.

#### Adjusted Market Rental Rates

The subject's proposed rent is below the achievable unrestricted market rent determined on the rent grid. The proposed rents are higher than the maximum allowable LIHTC rents. However, tenants will be required to pay no more than 30 percent of annual income toward rent and utilities. At no point will tenants be required to pay more than the maximum allowable LIHTC rent. Furthermore, the subject will be newly rehabilitated and will be in good condition. Therefore, the proposed rents were considered achievable.

#### Average Rents for Competing Properties and Rent Advantage

There are 28 market developments in the market area that were considered comparable with the subject. Of these 28 comparables, one-bedroom rents range from \$1,145 to \$2,976. The average market rent for one-bedroom units in these developments is \$1,865. Therefore, its proposed rents are within this competitive range.

Unit Type	% of AMI	Proposed Rent	Market Rent	\$ Rent Advantage	% Rent Advantage
1/1	30%	\$2,100	\$2,150	\$50	2.3%
1/1	60%	\$2,100	\$2,150	\$50	2.3%
1/1	80%	\$1,532	\$2,150	\$618	28.7%
1/1	N/A	\$2,070	\$2,150	\$80	3.7%

The subject's one-bedroom rent advantage for units at 60% AMI is 2.3 percent ( $\$2,150 - \$2,100 = \$50 / \$2,150 = 2.3\%$ ).

#### Project-Specific Affordability and Demand Analysis

The following table uses a 40 percent lease rent-to-income to determine the minimum target income required for each LIHTC unit and the tax credit income limits to determine the upper range of eligibility for each LIHTC unit. The following table lists the number of households within the required target income for each unit type.

INCOME-ELIGIBLE RENTER HOUSEHOLDS					
	Gross Rent	Lower Range	Upper Range	% Income Qualified	Income-Eligible Households
All Unit Types (All)	\$574	\$0	\$82,800	69.4%	2,362
All Unit Types (30%)	\$574	\$0	\$24,510	40.6%	1,383
All Unit Types (60%)	\$1,149	\$0	\$49,020	57.3%	1,951
All Unit Types (LIHTC)	\$574	\$0	\$65,360	62.7%	2,135
All Unit Types (80%)	\$1,532	\$45,960	\$65,360	7.6%	260
All Unit Types (Market)	\$2,070	\$62,100	\$82,800	8.1%	276
1 BR (30%)	\$574	\$0	\$24,510	41.7%	1,345
1 BR (60%)	\$1,149	\$0	\$49,020	58.3%	1,880
1 BR (80%)	\$1,532	\$45,960	\$65,360	7.5%	243
1 BR (Market)	\$2,070	\$62,100	\$82,800	8.0%	259

Source: Claritas; Ribbon Demographics and HUD

The following chart indicates the net demand and the capture rates:

AMI	Unit Type	Income Units	# Vacant Units	Total Demand	Supply	Net Demand	Capture Rate	Avg. Market Rent	Market Rents Band	Proposed Rent
30% AMI	1 BR	\$0-\$24,510	7	931	22	909	0.8%	\$2,150	N/A	\$2,100
60% AMI	1 BR	\$0-\$49,020	7	1,313	22	1,291	0.5%	\$2,150	N/A	\$2,100
80% AMI	1 BR	\$45,960-\$65,360	7	176	22	154	4.5%	\$2,150	N/A	\$1,532
Market	1 BR	\$62,100-\$82,800	7	187	0	187	3.7%	\$2,150	\$2,145-\$2,976	\$2,070
Bedroom Overall	1 BR	\$0-\$65,360	7	1,437	22	1,415	0.5%	\$2,150	N/A	\$1,532-\$2,100
TOTAL for Project	All	\$0-\$65,360	7	1,437	22	1,415	0.5%	\$2,150	\$2,145-\$2,976	\$1,532-\$2,100



The subject is an existing Section 8 senior property that is applying for tax credits at 30, 60 and 80 percent of the area median income. The units at 30 and 60 percent AMI have project-based vouchers. The capture rate analysis indicated that the subject would need to capture 0.5 percent of all older persons ages 62 years and older households in the market area. The capture rate is good. In addition, there is a large amount of pent-up demand in the market area as indicated by the waiting lists and average occupancy rates of both the subject and affordable developments surveyed. Furthermore, the subject's proposed rents are below the unrestricted achievable market rents. Therefore, it is believed the subject's proposed rents will be competitive in the market area. Therefore, it is believed the subject will be a great asset to the area and will be viable in the market area.

#### Absorption Rates

The subject is an existing Elderly Persons 62 and older/disabled development that contains 195 one-bedroom units. It is currently 96 percent occupied, with seven vacant units. The subject currently has 116 applicants on the waiting list. After researching the vacancy rates of the existing units in the area, it is firmly believed that the subject property satisfies a portion of the continued demand for the units within the market. Based on information concerning the vacancy rates and amount of time it takes to fill vacancies, if the subject were unoccupied, it is estimated that a 93 percent occupancy level can be achieved in nine to 12 months. Interviews with apartment managers substantiate the absorption rate. It is believed that the development would absorb 15 to 20 units per month; therefore, it would reach a stable occupancy level within nine to 12 months. However, since it is an existing property, only the seven vacancies need to be filled. Therefore, the absorption rate is one month. The following table indicates the average units absorbed per month.

Property Name	City	Year Built	Units per Month
RT Dairies	Atlanta	2019	12
915 Glenwood	Atlanta	2021	15
Skylark Apartments	Atlanta	2020	24
Modera Reynoldstown	Atlanta	2020	19
Lumen Grant Park	Atlanta	2018	12
565 Hank by Windsor	Atlanta	2021	29
Alton East	Atlanta	2021	38
Platform at Grant Park	Atlanta	2018	15
841 Memorial	Atlanta	2016	3
<b>Average</b>			<b>19</b>

#### Conclusion

The subject is an existing Section 8 senior property that is applying for tax credits at 30, 60 and 80 percent of the area median income. The units at 30 and 60 percent AMI have project-based vouchers. The capture rate analysis indicated that the subject would need to capture 0.5 percent of all older persons ages 62 years and older households in the market area. The capture rate is good. In addition, there is a large amount of pent-up demand in the market area as indicated by the waiting lists and average occupancy rates of both the subject and affordable developments surveyed. Furthermore, the subject's proposed rents are below the unrestricted achievable market rents. Therefore, it is believed the subject's proposed rents will be competitive in the market area. Therefore, it is believed the subject will be a great asset to the area and will be viable in the market area.

#### Data Sources

Information used in the market study was obtained from various sources including; the U.S. Census Bureau; Ribbon Demographics, 2023 Data; U.S. Bureau of Labor Statistics; interviews with local town and government officials; and interview with local property owners or managers.



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**SIGNED STATEMENT REQUIREMENTS**

I affirm that I have made a physical inspection of the market area and the subject property and that information has been used in the full study of the need and demand for the rehabilitated units. The report was 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 provided. The document is assignable to other lenders that are parties to the DCA loan transaction.

A handwritten signature in black ink, appearing to read 'Jonathan Richmond', written over a horizontal line.

Jonathan Richmond  
Market Analyst

**ADDENDUM A – NCHMA INDEX**

## 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.

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## 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.

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**ADDENDUM B – MARKET STUDY TERMINOLOGY**

**Absorption Period**

The period of time necessary for a newly constructed or renovated property to achieve the Stabilized Level of Occupancy. The Absorption Period begins when the first certificate of occupancy is issued and ends when the last unit to reach the Stabilized Level of Occupancy has a signed lease. Assumes a typical pre-marketing period, prior to the issuance of the certificate of occupancy, of about three to six months. The month that leasing is assumed to begin should accompany all absorption estimates.

**Absorption Rate**

The average number of units rented each month during the Absorption Period.

**Acceptable Rent Burden**

The rent-to-income ratio used to qualify tenants for both income restricted and non-income restricted units. The Acceptable Rent Burden varies depending on the requirements of funding sources, government funding sources, target markets, and local conditions.

**Affordable Housing**

Housing where the tenant household pays no more than 30 percent of its annual income on Gross Rent.

**Amenity**

Tangible or intangible benefits offered to a tenant at no fee, typically on-site recreational facilities or planned programs, services and activities.

**Annual Demand**

The total estimated demand present in the market in any one year for the type of units proposed.

**Area Median Income (AMI)**

One-hundred percent of the gross median household income for a specific metropolitan statistical area, county or non-metropolitan area established annually by HUD.

**Assisted Housing**

Housing where the monthly costs to the tenants are subsidized by federal, state or other programs.

**Attached Housing**

Two or more dwelling units connected with party walls (e.g. townhouses or flats).

**Basic Rent**

The minimum monthly rent that tenants who do not have rental assistance pay to lease units developed through the USDA-RD Section 515 Program, the HUD Section 236 Program and HUD Section 223 (d)(3) Below Market Interest Rate Program. The Basic Rent is calculated on the rent as the amount of rent required to operate the property, maintain debt service on a subsidized mortgage with a below-market interest rate, and provide a return on equity to the developer in accordance with the regulatory documents governing the property.

**Below Market Interest Rate Program (BMIR)**

Program targeted to renters with income not exceeding 80 percent of area median income by limiting rents based on HUD's BMIR Program requirements and through the provision of an interest reduction contract to subsidize the market interest rate to a below-market rate. Interest rates are typically subsidized to effective rates of one percent or three percent.

**Capture Rate**

The percentage of age, size, and income qualified renter households in the Primary Market Area that the property must capture to achieve the Stabilized Level of Occupancy. Funding agencies may require restrictions to the qualified households used in the calculation including age, income, living in substandard housing, mover-ship and other comparable factors. The Capture Rate is calculated by dividing the total number of units at the property by the total number of age, size and income qualified renter households in the Primary Market Area. See Penetration Rate for rate for entire market area.

**Census Tract**

A small, relatively permanent statistical subdivision delineated by a local committee of census data users for the purpose of presenting data. Census tract boundaries normally follow visible features but may follow governmental unit boundaries and other non-visible features; they always nest within counties. They are designed to be relatively homogeneous units with respect to population characteristics, economic status, and living conditions at the time of establishment. Census tracts average about 4,000 inhabitants.

**Central Business District (CBD)**

The center of commercial activity within a town or city; usually the largest and oldest concentration of such activity.

**Community Development Corporation (CDC)**

Entrepreneurial institution combining public and private resources to aid in the development of socio-economically disadvantaged areas.

**Comparable Property**

A property that is representative of the rental housing choices of the subject's Primary Market Area and that is similar in construction, size, amenities, or age. These Comparables and Competitives are generally used to derive market rent.

**Competitive Property**

A property that is comparable to the subject and that competes at nearly the same rent levels and tenant profile, such as age, family or income.

**Concession**

Discount given to a prospective tenant to induce the tenant to sign a lease. Concessions typically are in the form of reduced rent or free rent for a specified lease term or for free amenities which are normally charged separately (i.e. washer/dryer, parking).

**Condominium**

A form of joint ownership and control of property in which specified volumes of space (for example, apartments) are owned individually while the common elements of the property (for example, outside walls) are owned jointly.

**Contract Rent**

1. The actual monthly rent payable by the tenant, including any rent subsidy paid on behalf of the tenants, to the owner, inclusive of all terms of the lease (HUD & RD).
2. The monthly rent agreed to between a tenant and a landlord (Census).

**Demand**

The total number of households in a defined market area that would potentially move into proposed new or renovated housing units. These households must be of the appropriate age, income, tenure and size for a specific proposed development. Components of demand vary and can include household growth; turnover, those living in substandard conditions, rent over-burdened households, and demolished housing units. Demand is project specific.

**Difficult Development Area (DDA)**

An area designated by HUD as an area that has high construction, land, and utility costs relative to the Area Median Gross Income. A project located in a DDA and utilizing the Low Income Housing Tax Credit may qualify for up to 130 percent of eligible basis for the purpose of calculating the Tax Credit allocation.

**Detached Housing**

A freestanding dwelling unit, typically single-family, situated on its own lot.

**Effective Rents**

Contract Rent less concessions.

**Elderly or Senior Housing**

Housing where (1) all the units in the property are restricted for occupancy by persons 62 years of age or older or (2) at least 80 percent of the units in each building are restricted for occupancy by households where at least one household member is 62 years of age or older and the housing is designed with amenities and facilities designed to meet the needs of senior citizens.

**Extremely Low Income**

Person or household with income below 30 percent of Area Median Income adjusted for household size.

**Fair Market Rent (FMR)**

The estimates established by HUD of the Gross Rents (Contract Rent plus Tenant Paid Utilities) needed to obtain modest rental units in acceptable condition in a specific county or metropolitan statistical area. HUD generally sets FMR so that 40 percent of the rental units have rents below the FMR. In rental markets with a shortage of lower priced rental units HUD may approve the use of Fair Market Rents that are as high as the 50<sup>th</sup> percentile of rents.

**Garden Apartments**

Apartments in low-rise buildings (typically two to four stories) that feature low density, ample open-space around the buildings, and on-site parking.

**Gross Rent**

The monthly housing cost to a tenant which equals the Contract Rent provided for in the lease plus the estimated cost of all Tenant Paid Utilities.

**High-rise**

A residential building having more than ten stories.

**Household**

One or more people who occupy a housing unit as their usual place of residence.

**Household Trends**

Changes in the number of households for a particular area over a specific period of time, which is a function of new household formations (e.g. at marriage or separation) and in average household size.

**Housing Unit**

House, apartment, mobile home, or group of rooms used as a separate living quarters by a single household.

**Housing Choice Voucher (Section 8 Program)**

Federal rent subsidy program under Section 8 of the U.S. Housing Act which issues rent vouchers to eligible households to use in the housing of their choice. The voucher payment subsidizes the difference between the Gross Rent and the tenant's contribution of 30 percent of adjusted income (or 10 percent of gross income, whichever is greater). In cases where 30 percent of the tenants' income is less than the utility allowance, the tenant will receive an assistance payment. In other cases, the tenant is responsible for paying his share of the rent each month.

**Housing Finance Agency (HFA)**

State or local agencies responsible for financing housing and administering Assisted Housing programs.

**HUD Section 8 Program**

Federal program that provides project based rental assistance. Under the program HUD contracts directly with the owner for the payment of the difference between the Contract Rent and a specified percentage of tenants adjusted income.

**HUD Section 202 Program**

Federal program, which provides direct capital assistance (i.e. grant) and operating or rental assistance to finance housing designed for occupancy by elderly households who have income not exceeding 50 percent of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization. Units receive HUD project based rental assistance that enables tenants to occupy units at rents based on 30 percent of tenant income.

**HUD Section 811 Program**

Federal program, which provides direct capital assistance and operating or rental assistance to finance housing designed for occupancy by persons with disabilities who have income not exceeding 50 percent of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization.

**HUD Section 236 Program**

Federal program which provides interest reduction payments for loans which finance housing targeted to households with income not exceeding 80 percent of area median income who pay rent equal to the greater of Basic Rent of 30 percent of their adjusted income. All rents are capped at a HUD approved market rent.

**Income Band**

The range of incomes of households that can pay a specific rent but do not have more income than is allowed by the Income Limits of a particular housing program. The minimum household income typically is based on a defined Acceptable Rent Burden percentage and the maximum typically is pre-defined by specific programmatic requirements or by general market parameters.

**Income Limits**

Maximum household income by county or Metropolitan Statistical Area, adjusted for household size and expressed as a percentage of the Area Median Income for the purpose of establishing an upper limit for eligibility for a specific housing program. Income Limits for federal, state and local rental housing programs typically are established at 30, 50, 60 or 80 percent of AMI. HUD publishes Income Limits each year for 30 percent median, Very Low Income (50%), and Low-Income (80%), for households with 1 through 8 people.

**Infrastructure**

Services and facilities including roads, highways, water, sewerage, emergency services, parks and recreation, etc. Infrastructure includes both public and private facilities.

**Low Income**

Person or household with gross household income below 80 percent of Area Median Income adjusted for household size.

**Low Income Housing Tax Credit**

A program to generate equity for investment in affordable rental housing authorized pursuant to Section 42 of the Internal Revenue Code, as amended. The program requires that a certain percentage of units built by restricted for occupancy to households earning 60 percent or less of Area Median Income, and that the rents on these units be restricted accordingly.

**Low Rise Building**

A building with one to three stories.

**Market Advantage**

The difference, expressed as a percentage, between the estimated market rent for an apartment property without income restrictions and the lesser of (a) the owner's proposed rents or (b) the maximum rents permitted by the financing program for the same apartment property.

**Market Analysis**

A study of real estate market conditions for a specific type of property.

**Market Area or Primary Market Area**

A geographic area from which a property is expected to draw the majority of its residents.

**Market Demand**

The total number of households in a defined market area that would potentially move into new or renovated housing units. Market demand is not project specific and refers to the universe of tenure appropriate households, independent of income. The components of market demand are similar to those used in determining demand.

**Market Rent**

The rent that an apartment, without rent or income restrictions or rent subsidies, would command in the open market considering its location, features, amenities. Market rent should be adjusted for concessions and owner paid utilities included in the rent.

**Market Study**

A comprehensive review of the housing market in a defined market area. A market study can be used to determine the demand for specific proposed development or to examine the overall condition of an area's housing market. Project specific market studies are often used by developers, syndicators, and government entities to determine the appropriateness of an existing development, whereas market specific market studies are used to determine what housing needs, if any, exist within a specific geography. At a minimum, market studies include a review of location, economic conditions, demographics, and existing and proposed housing stock.

**Marketability**

The manner in which the subject fits into the market; the relative desirability of a property (for sale or lease) in comparison with similar or competing properties in the area.

**Market Vacancy Rate – Physical**

Average number of apartment units in any market which are unoccupied divided by the total number of apartment units in the same Market Area, excluding units in properties which are in the lease-up stage.

**Market Vacancy Rate – Economic**

Percentage of rent loss due to concessions and vacancies.

**Metropolitan Statistical Area (MSA)**

A geographic entity defined by the federal Office of Management and Budget, for use by federal statistical agencies, based on the concept of a core area with a large population nucleus, plus adjacent communities having a high degree of economic and social integration with that core. Qualification of an MSA requires the presence of a city with 50,000 or more inhabitants, or the presence of an Urbanized Area (UA) and a total population of at least 100,000 (75,000 in New England). The county or counties containing the largest city and surrounding densely settled territory are central counties of the MSA. Additional outlying counties qualify to be included in the MSA by meeting certain other criteria of metropolitan character, such as a specified minimum population density or percentage of the population that is urban.

**Mid-rise**

A building with four to ten stories.

**Mixed Income Property**

An apartment property containing (1) both income restricted and unrestricted units or (2) units restricted at two or more Income Limits (i.e. Low Income Tax Credit property with income limits of 30, 50 and 60 percent).

**Mobility**

The ease with which people move from one location to another.

**Moderate Income**

Person or household with gross household income between 80 and 120 percent of Area Median Income adjusted for household size.

**Move-up Demand**

An estimate of how many consumers are able and willing to relocate to more expensive or desirable units, such as tenants who move up from Class C properties to Class B; and Class B tenants that move up to Class A properties; and tenants that move from Class C and B properties to a new superior Low Income Tax Credit property.

**Multifamily**

Structures that contain more than two or more housing units.

**Neighborhood**

An area of a city or town with common demographic and economic features that distinguish it from adjoining areas.

**Net Rent (also referred to as Contract or Lease Rent)**

Gross Rent less Tenant Paid Utilities.

**Penetration Rate**

The percentage of age and income qualified renter households in the Primary Market Area that live in all existing and proposed properties, to be completed within six months of the subject, and which are competitively priced to the subject that must be captured to achieve the Stabilized Level of Occupancy. Funding agencies may require restrictions to the qualified households used in the calculation including age, income, living in substandard housing, mover-ship and other comparable factors. See Capture Rate for property specific rate.

**Pent-up Demand**

A market in which there is a scarcity of supply and vacancy rates are very low.

**Population Trends**

Changes in population levels for a particular area over a specific period of time – which is a function of the levels of births, deaths, and net migration.

**Primary Market Area**

See Market Area

**Programmatic Rents**

The proposed rents for a Tax Credit or other income restricted property relative to comparable market rate properties and rents being achieved at another Low Income Housing Tax Credit or other income restricted properties in the market. Can be no greater than maximum rents permitted by the Low Income Housing Tax Credit or other program regulations.

**Project Based Rent Assistance**

Rental assistance from a federal, state or local program that is allocated to the property or a specific number of units in the property and is available to each income eligible tenant of the property or an assisted unit.

**Public Housing or Low Income Conventional Public Housing**

HUD program administered by local (or regional) Housing Authorities which serves Low- and Very-Low Income Households with rent based on the same formula used for HUD Section 8 assistance.

**Qualified Census Tract (QCT)**

Any census tract (or equivalent geographic area defined by the Bureau of the Census) in which at least 50 percent of households have an income less than 60 percent of Area Median Income or where the poverty rate is at least 25 percent. A project located in a QCT and receiving Low Income Housing Tax Credits may qualify for up to 130 percent of eligible basis for the purpose of calculating the Tax Credit allocation.

**Rural Development (RD) Market Rent**

A monthly rent that can be charged for an apartment under a specific USDA-RD housing program, that reflects the agency's estimate of the rent required to operate the property, maintain debt service on an un-subsidized mortgage and provide an adequate return to the property owner. This rent is the maximum rent that a tenant can pay at an RD property.

**Rural Development (RD) Program**

Federal program which provides low interest loans to finance housing which serves low- and moderate-income persons in rural areas who pay 30 percent of their adjusted income on rent or the basic rent, whichever is the higher (but not exceeding the market rent). The Program may include property based rental assistance and interest reduction contracts to write down the interest on the loan to as low as one percent.

**Redevelopment**

The redesign or rehabilitation of existing properties.

**Rent Burden**

Gross rent divided by gross monthly household income.

**Rent Burdened Households**

Households with Rent Burden above the level determined by the lender, investor, or public program to be an acceptable rent-to-income ratio.

**Restricted Rent**

The rent charged under the restrictions of a specific housing program or subsidy.

**Saturation**

The point at which there is no longer demand to support additional units.

**Secondary Market Area**

The portion of a market area that supplies additional support to an apartment property beyond that provided by the Primary Market Area.

**Single-Family Housing**

A dwelling unit, either attached or detached, designed for use by one household and with direct access to a street. It does not share heating facilities or other essential building facilities with any other dwelling.

**Special Needs Population**

Specific market niche that is typically not catered to in a conventional apartment property. This population should exhibit certain criteria, which can be well defined, in order, for example, to assess the need and demand from this source. Examples of special needs populations include substance abusers, visually impaired person or persons with mobility limitations.

**Stabilized Level of Occupancy**

The underwritten or actual number of occupied units that a property is expected to maintain after the initial rent-up period, expressed as a percentage of the total units.

**State Data Center (SDC)**

A state agency or university facility identified by the governor of each state to participate in the Census Bureau's cooperative network for the dissemination of the census data.

**Subsidy**

Monthly income received by a tenant or by an owner on behalf of a tenant to pay the difference between the apartment's Contract Rent and the amount paid by the tenant toward rent.

**Substandard Conditions**

Housing conditions that are conventionally considered unacceptable which may be defined in terms of lacking plumbing facilities, one or more major systems not functioning properly, or overcrowded conditions.

**Target Income Band**

The Income Band from which the subject property will draw tenants.

**Target Population**

Market niche a development will appeal or cater to. State agencies often use Target Population to refer to various income set asides, elderly v. family, etc.

**Tenant**

One who rents real property from another.

**Tenant Paid Utilities**

The cost of utilities necessary for the habitation of a dwelling unit, which are paid by the tenant. Tenant Paid Utilities do not include costs for telephone or cable service.

**Tenure**

The distinction between owner-occupied and renter-occupied housing units.

**Townhouse (or Row House)**

Single-family attached residence separated from another by party walls, usually on a narrow lot offering small front and back-yards; also called a row house.

**Turnover**

1. An estimate of the number of housing units in a Market Area as a percentage of total housing units in the Market Area that will likely change occupants in any one year. See Vacancy Period.
2. **Turnover Period** – The percent of occupants in a given apartment complex that move in one year.

**Unmet Housing Need**

New units required in the Market Area to accommodate household growth, homeless households, and housing in substandard conditions.

**Unrestricted Rents**

The recommended rents for the market rate units at a Mixed-Income Property.

**Vacancy Period**

The amount of time that an apartment remains vacant and available for rent.

**Vacancy Rate – Economic**

Maximum potential revenue less actual rent revenue divided by maximum potential rent revenue.

**Vacancy Rate – Physical**

The number of total habitable units that are vacant divided by the total number of units in the property.

**Very Low Income**

Person or household whose gross household income does not exceed 50 percent of Area Median Income adjusted for household size.

**Zoning**

Classification and regulation of land by local governments according to use categories (zones); often also includes density designations.

**ADDENDUM C – SUBJECT DATA**

Cathedral Towers Inc - The Cathedral Towers  
RENT ROLL DETAIL

As of 06/27/2023

Parameters: Properties - ALL; Show All Unit Designations or Filter by - ALL; Subjournals - ALL; Exclude Former? - Yes; Sort by - Unit; Report Type - Details + Summary; Show Unit Rent as - Market + Addl.; details

Unit	Floorplan	unit designation	SOFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Sub Journal	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep balance On Hand	
201	1B1B	N/A	650	Occupied	Durepo, Richard	08/01/2006	08/01/2006	08/01/2013	1,636.00	RESIDENT CABLE		0.00	40.00	663.00	459.00	0.00
										RESIDENT RENT		623.00	0.00			
										SUBSIDY SUBRENT		1,013.00	0.00	1,013.00	0.00	(305.00)
202	1B1B	N/A	650	Occupied	Davis, Marcella	10/27/2017	10/27/2017	10/27/2018	1,636.00	RESIDENT CABLE		0.00	40.00	360.00	294.00	(18.00)
										RESIDENT RENT		320.00	0.00			
										SUBSIDY SUBRENT		1,316.00	0.00	1,316.00	0.00	(2,879.00)
203	1B1B	N/A	650	Occupied	Roberts, Tom	08/08/2014	08/08/2014	08/07/2015	1,636.00	RESIDENT CABLE		0.00	40.00	327.00	247.00	0.00
										RESIDENT RENT		287.00	0.00			
										SUBSIDY SUBRENT		1,349.00	0.00	1,349.00	0.00	919.00
204	1B1B	N/A	650	Admin/Down	VACANT				1,636.00			0.00	0.00*			
205	1B1B	N/A	650	Occupied	Stewart, Diana	08/01/2019	08/01/2019	07/31/2020	1,636.00	RESIDENT CABLE		0.00	40.00	483.00	406.00	(483.00)
										RESIDENT RENT		443.00	0.00			
										SUBSIDY SUBRENT		1,193.00	0.00	1,193.00	0.00	771.00
206	1B1B	Conventional	650	Occupied	Rashad, Woody	05/20/2022	05/20/2022	05/19/2023	1,636.00	RESIDENT RENT		1,334.00	0.00	1,334.00	1,288.00	(383.00)
										SUBSIDY SUBRENT		302.00	0.00	302.00	0.00	0.00
207	1B1B	N/A	650	Occupied	Dhue, Robert	03/14/2023	03/14/2023	03/13/2024	1,636.00	RESIDENT RENT		1,256.00	0.00	1,256.00	1,256.00	(200.00)
										SUBSIDY SUBRENT		380.00	0.00	380.00	0.00	0.00
208	1B1B	N/A	650	Occupied	Mingalimov, Rifkat	10/01/2020	10/01/2020	09/30/2021	1,636.00	RESIDENT RENT		368.00	0.00	368.00	225.00	0.00
										SUBSIDY SUBRENT		1,268.00	0.00	1,268.00	0.00	959.00
209	1B1B	N/A	650	Occupied	Lampert, Julia	08/01/2019	08/01/2019	07/31/2020	1,636.00	RESIDENT CABLE		0.00	40.00	410.00	343.00	0.00
										RESIDENT RENT		370.00	0.00			
										SUBSIDY SUBRENT		1,266.00	0.00	1,266.00	0.00	821.00
210	1B1B	N/A	650	Occupied	Hernandez, Miguel	11/05/2018	11/05/2018	11/04/2019	1,636.00	RESIDENT CABLE		0.00	40.00	282.00	215.00	0.00
										RESIDENT RENT		242.00	0.00			
										SUBSIDY SUBRENT		1,394.00	0.00	1,394.00	0.00	(1,735.00)
211	1B1B	N/A	650	Occupied	Jones, Heather	01/15/2009	01/15/2009	06/01/2011	1,636.00	RESIDENT CABLE		0.00	40.00	459.00	379.00	68.00
										RESIDENT RENT		419.00	0.00			
										SUBSIDY SUBRENT		1,217.00	0.00	1,217.00	0.00	(1,169.00)

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Cathedral Towers Inc - The Cathedral Towers  
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Unit	Floorplan	unit designation	SOFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Sub Journal	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep balance On Hand	
212	1B1B	N/A	650	Occupied	Jackson, Doreatha	06/01/2021	06/01/2021	05/31/2022	1,636.00	RESIDENT RENT	RESIDENT RENT	456.00	0.00	456.00	366.00	0.00
										SUBSIDY SUBRENT		1,180.00	0.00	1,180.00	0.00	0.00
213	1B1B	N/A	650	Occupied	Richardson, Lovita	11/01/2019	11/01/2019	10/31/2020	1,636.00	RESIDENT RENT	RESIDENT RENT	270.00	0.00	270.00	316.00	0.00
										SUBSIDY SUBRENT		1,366.00	0.00	1,366.00	0.00	933.00
214	1B1B	N/A	650	Occupied	Crawford, Joyce	10/19/2021	10/19/2021	10/18/2022	1,636.00	RESIDENT RENT	RESIDENT RENT	438.00	0.00	438.00	616.00	0.00
										SUBSIDY SUBRENT		1,198.00	0.00	1,198.00	0.00	0.00
215	1B1B	N/A	650	Occupied	Tranham, Paul	02/18/2014	02/18/2014	02/17/2015	1,636.00	RESIDENT CABLE	RESIDENT CABLE	0.00	40.00	413.00	356.00	(4.00)
										RESIDENT RENT		373.00	0.00			
										SUBSIDY SUBRENT		1,263.00	0.00	1,263.00	0.00	(1,448.00)
301	1B1B	N/A	650	Occupied	Dover, Anne	02/23/2017	02/23/2017	02/22/2018	1,636.00	RESIDENT CABLE	RESIDENT CABLE	0.00	40.00	658.00	598.00	(2.00)
										RESIDENT RENT		618.00	0.00			
										SUBSIDY SUBRENT		1,018.00	0.00	1,018.00	0.00	627.00
302	1B1B	N/A	650	Occupied	Harden, Rose Mary	04/01/2022	04/01/2022	03/31/2023	1,636.00	RESIDENT CABLE	RESIDENT CABLE	0.00	40.00	329.00	265.00	0.00
										RESIDENT RENT		289.00	0.00			
										SUBSIDY SUBRENT		1,347.00	0.00	1,347.00	0.00	0.00
303	1B1B	N/A	650	Occupied	Shraider, Victoria	07/13/2015	07/13/2015	07/12/2016	1,636.00	RESIDENT CABLE	RESIDENT CABLE	0.00	40.00	356.00	578.00	(199.00)
										RESIDENT RENT		316.00	0.00			
										SUBSIDY SUBRENT		1,320.00	0.00	1,320.00	0.00	873.00
304	1B1B	N/A	650	Occupied	Kelly, Robert Reynolds	06/15/2015	06/15/2015	06/14/2016	1,636.00	RESIDENT CABLE	RESIDENT CABLE	0.00	40.00	452.00	329.00	0.00
										RESIDENT RENT		412.00	0.00			
										SUBSIDY SUBRENT		1,224.00	0.00	1,224.00	0.00	874.00
305	1B1B	N/A	650	Occupied	Specht, Laurence	10/01/2020	10/01/2020	09/30/2021	1,636.00	RESIDENT CABLE	RESIDENT CABLE	0.00	40.00	327.00	255.00	0.00
										RESIDENT RENT		287.00	0.00			
										SUBSIDY SUBRENT		1,349.00	0.00	1,349.00	0.00	929.00
306	1B1B	Affordable	650	Occupied	Turner, Victoria	04/01/2022	04/01/2022	03/31/2023	1,636.00	RESIDENT CABLE	RESIDENT CABLE	0.00	40.00	301.00	224.00	0.00
										RESIDENT RENT		261.00	0.00			
										SUBSIDY SUBRENT		1,375.00	0.00	1,375.00	0.00	0.00
307	1B1B	N/A	650	Occupied	Teteh, Virginia	06/26/2020	06/26/2020	06/30/2021	1,636.00	RESIDENT RENT	RESIDENT RENT	311.00	0.00	311.00	190.00	175.50

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Unit	Floorplan	unit designation	SOFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Sub Journal	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep balance On Hand
308	1B1B	N/A	650	Occupied	Peterson, Hugh	01/14/2019 01/14/2019	01/13/2020	01/13/2020	1,636.00	RESIDENT CABLE		0.00	40.00	375.00	336.00
										RESIDENT RENT		335.00	0.00		
309	1B1B	N/A	650	Occupied	Wendal, Helmut	08/03/2018 08/03/2018	08/02/2019	08/02/2019	1,636.00	SUBSIDY SUBRENT		1,301.00	0.00	1,301.00	842.00
										RESIDENT CABLE		0.00	40.00	374.00	327.00
										RESIDENT RENT		334.00	0.00		
310	1B1B	N/A	650	Occupied	Walker, Eddie	09/15/2022 09/15/2022	09/15/2023	09/15/2023	1,636.00	SUBSIDY SUBRENT		1,302.00	0.00	1,302.00	873.00
										RESIDENT CABLE		0.00	40.00	352.00	312.00
										RESIDENT RENT		312.00	0.00		
311	1B1B	N/A	650	Occupied	Bowles, Nancy	09/01/2020 09/01/2020	08/31/2021	08/31/2021	1,636.00	SUBSIDY SUBRENT		1,324.00	0.00	1,324.00	1,917.00
										RESIDENT CABLE		0.00	40.00	276.00	232.00
										RESIDENT RENT		236.00	0.00		
312	1B1B	N/A	650	Occupied	Miranda, Elaine	01/19/2022 01/19/2022	01/18/2023	01/18/2023	1,636.00	SUBSIDY SUBRENT		1,400.00	0.00	1,400.00	952.00
										RESIDENT CABLE		0.00	40.00	680.00	391.00
										RESIDENT RENT		640.00	0.00		
313	1B1B	N/A	650	Occupied	Shalman, Mira	12/06/2010 12/06/2010	01/01/2013	01/01/2013	1,636.00	SUBSIDY SUBRENT		996.00	0.00	996.00	582.00
										RESIDENT RENT		308.00	0.00	308.00	180.00
										SUBSIDY SUBRENT		1,328.00	0.00	1,328.00	596.00
314	1B1B	N/A	650	Occupied	Sheffield, Carol	05/04/2018 05/04/2018	05/03/2019	05/03/2019	1,636.00	RESIDENT CABLE		0.00	40.00	360.00	596.00
										RESIDENT RENT		320.00	0.00		
315	1B1B	N/A	650	Occupied	Rudinsky, Martin	12/01/2009 12/01/2009	01/01/2013	01/01/2013	1,636.00	SUBSIDY SUBRENT		1,316.00	0.00	1,316.00	925.00
										RESIDENT CABLE		0.00	40.00	288.00	98.00
										RESIDENT RENT		248.00	0.00		
401	1B1B	N/A	650	Occupied	Clark, Rosalyn	11/05/2012 11/05/2012	11/04/2013	11/04/2013	1,636.00	SUBSIDY SUBRENT		1,388.00	0.00	1,388.00	663.00
										RESIDENT RENT		302.00	0.00	302.00	244.00
										SUBSIDY SUBRENT		1,334.00	0.00	1,334.00	618.00
402	1B1B	N/A	650	Occupied	Hubbard, Elizabeth	05/19/2017 05/19/2017	05/18/2018	05/18/2018	1,636.00	RESIDENT CABLE		0.00	40.00	855.00	173.00
										RESIDENT RENT		815.00	0.00		
										SUBSIDY SUBRENT		821.00	0.00	821.00	1,016.00

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Unit	Floorplan	unit designation	SOFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Sub Journal	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep balance On Hand	
403	1B1B	N/A	650	Occupied	Ivanova, Angelina	03/15/2023	03/15/2023	03/14/2024	1,636.00	RESIDENT RENT	RESIDENT RENT	248.00	0.00	248.00	371.00	0.00
										SUBSIDY	SUBRENT	1,388.00	0.00	1,388.00	0.00	813.00
404	1B1B	N/A	650	Occupied	Brandt, Heinz	06/14/2017	06/14/2017	06/13/2018	1,636.00	RESIDENT CABLE	RESIDENT RENT	0.00	40.00	392.00	345.00	0.00
										RESIDENT RENT		352.00	0.00			
405	1B1B	N/A	650	Occupied	Donadelle, Crystal	07/01/2020	07/01/2020	06/30/2021	1,636.00	RESIDENT CABLE	RESIDENT RENT	0.00	40.00	267.00	211.00	0.00
										RESIDENT RENT		227.00	0.00			
406	1B1B	N/A	650	Occupied	Campfield, Lolita	09/10/2022	09/10/2022	09/09/2023	1,636.00	RESIDENT RENT	RESIDENT RENT	229.00	0.00	229.00	529.00	0.00
										SUBSIDY	SUBRENT	1,409.00	0.00	1,409.00	0.00	973.00
407	1B1B	N/A	650	Occupied	Childers, Charlotte	02/15/1999	02/15/1999	02/01/2013	1,636.00	RESIDENT RENT	RESIDENT RENT	295.00	0.00	295.00	230.00	(253.00)
										SUBSIDY	SUBRENT	1,341.00	0.00	1,341.00	0.00	(458.00)
408	1B1B	N/A	650	Occupied	Fruith, Brenda	04/20/2022	04/20/2022	04/19/2023	1,636.00	RESIDENT CABLE	RESIDENT RENT	0.00	40.00	475.00	938.00	0.00
										RESIDENT RENT		435.00	0.00			
409	1B1B	N/A	650	Occupied	Austin, Rudolph	02/14/2011	02/14/2011	02/01/2013	1,636.00	RESIDENT CABLE	RESIDENT RENT	0.00	40.00	469.00	359.00	0.00
										RESIDENT RENT		429.00	0.00			
410	1B1B	N/A	650	Occupied	Harji, Abdul	06/01/2016	06/01/2016	05/31/2017	1,636.00	RESIDENT CABLE	RESIDENT RENT	0.00	40.00	310.00	216.00	0.00
										RESIDENT RENT		270.00	0.00			
411	1B1B	N/A	650	Occupied	Dobrovolsseva, Ilyzaveta	02/22/2007	02/22/2007	02/01/2013	1,636.00	RESIDENT CABLE	RESIDENT RENT	0.00	40.00	466.00	205.00	(64.00)
										SUBSIDY	SUBRENT	1,366.00	0.00	1,366.00	0.00	831.00
412	1B1B	N/A	650	Occupied	Walton, Johnny	03/01/1997	03/01/1997	07/01/2013	1,636.00	RESIDENT CABLE	RESIDENT RENT	0.00	40.00	368.00	796.00	0.00
										RESIDENT RENT		328.00	0.00			
413	1B1B	N/A	650	Occupied	Walker, Karon	04/04/2003	04/04/2003	04/01/2013	1,636.00	RESIDENT CABLE	RESIDENT RENT	0.00	40.00	695.00	721.00	(14.00)
										SUBSIDY	SUBRENT	1,308.00	0.00	1,308.00	0.00	(384.00)

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Unit	Floorplan	unit designation	SOFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl. Journal	Trans Code	Lease Rent	Other Charges/Credits	Total Billing	Dep balance On Hand
414	1B1B	N/A	650	Occupied	Brady, Joseph	01/13/2023 01/13/2023	01/13/2023	01/12/2024	1,636.00	RESIDENT RENT	981.00	0.00	981.00	0.00 (359.00)
										SUBSIDY SUBRENT	1,184.00	0.00	1,184.00	1,184.00 (5.00)
415	1B1B	N/A	650	Occupied	Montgomery, Barbara	01/15/2013 01/15/2013	01/15/2013	01/14/2014	1,636.00	RESIDENT RENT	452.00	0.00	452.00	0.00
										SUBSIDY SUBRENT	40.00	0.00	40.00	688.00 0.00
501	1B1B	N/A	650	Occupied	Benedict, Barbara	02/01/2017 02/01/2017	02/01/2017	01/31/2018	1,636.00	RESIDENT RENT	1,199.00	0.00	1,199.00	0.00 (527.00)
										SUBSIDY SUBRENT	217.00	0.00	217.00	397.00 0.00
502	1B1B	N/A	650	Occupied	Gamer, Patti	03/13/2023 03/13/2023	03/13/2023	03/12/2024	1,636.00	RESIDENT RENT	1,419.00	0.00	1,419.00	0.00 957.00
										SUBSIDY SUBRENT	644.00	0.00	644.00	644.00 0.00
503	1B1B	N/A	650	Occupied	Alexander, Jacquelyn	07/31/2020 07/31/2020	07/31/2020	07/30/2021	1,636.00	RESIDENT RENT	992.00	0.00	992.00	0.00 0.00
										SUBSIDY SUBRENT	271.00	0.00	271.00	282.00 0.00
504	1B1B	N/A	650	Occupied	Fershtat, Tatyana	04/06/2022 04/15/2022	04/15/2022	04/05/2023	1,636.00	RESIDENT RENT	1,365.00	0.00	1,365.00	0.00 932.00
										SUBSIDY SUBRENT	248.00	0.00	248.00	278.00 0.00
505	1B1B	N/A	650	Occupied	Murphy, Nancy	10/09/1985 10/09/1985	10/09/1985	01/01/2013	1,636.00	RESIDENT RENT	1,388.00	0.00	1,388.00	0.00 (639.00)
										SUBSIDY SUBRENT	1,636.00	0.00	1,636.00	231.00 2,322.00
506	1B1B	N/A	650	Occupied	Lvovich, Sofia	04/06/2022 08/01/2004	08/01/2004	04/05/2023	1,636.00	RESIDENT RENT	0.00	0.00	0.00	0.00 (2,943.00)
										SUBSIDY SUBRENT	220.00	0.00	220.00	244.00 0.00
507	1B1B	N/A	650	Occupied	Vale, Stephen	08/22/2018 08/22/2018	08/22/2018	08/21/2019	1,636.00	RESIDENT RENT	1,416.00	0.00	1,416.00	0.00 (185.00)
										SUBSIDY SUBRENT	487.00	0.00	487.00	863.00 0.00
508	1B1B	N/A	650	Occupied	Sepa, Elvira	06/01/1988 06/01/1988	06/01/1988	06/01/2013	1,636.00	RESIDENT RENT	1,149.00	0.00	1,149.00	0.00 641.00
										SUBSIDY SUBRENT	0.00	40.00	40.00	328.00 0.00
509	1B1B	N/A	650	Occupied	Sosnovski, Alexander	01/12/2022 01/12/2022	01/12/2022	01/11/2023	1,636.00	RESIDENT RENT	237.00	0.00	237.00	0.00 (541.00)
										SUBSIDY SUBRENT	1,399.00	0.00	1,399.00	80.00 (3.00)

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details

Unit	Floorplan	unit designation	SOFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl. Journal	Trans Sub Journal Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep balance On Hand
510	1B1B	N/A	650	Occupied	Thomas, Patricia	12/01/2020 12/01/2020	12/01/2020	11/30/2021	1,636.00	RESIDENT RENT	368.00	0.00	1,288.00	0.00 (751.00)
										SUBSIDY SUBRENT	1,288.00	0.00	1,288.00	0.00 (751.00)
										RESIDENT RENT	857.00	0.00	857.00	536.00 0.00
511	1B1B	N/A	650	Occupied	Humphrey, Ruth	06/01/1984 06/01/1984	06/01/2013	06/01/2013	1,636.00	SUBSIDY SUBRENT	779.00	0.00	779.00	0.00 648.00
										RESIDENT RENT	422.00	0.00	422.00	367.00 462.00
512	1B1B	N/A	650	Occupied	Glenn, Nancy	03/19/2021 03/19/2021	03/18/2022	03/18/2022	1,636.00	SUBSIDY SUBRENT	1,214.00	0.00	1,214.00	0.00 (427.00)
										RESIDENT RENT	549.00	0.00	549.00	766.00 (865.00)
										SUBSIDY SUBRENT	1,087.00	0.00	1,087.00	0.00 (366.00)
513	1B1B	N/A	650	Occupied	MacCilvray, David	01/20/2022 01/20/2022	01/20/2023	01/20/2023	1,636.00	RESIDENT RENT	0.00	40.00	673.00	542.00 1,890.00
										RESIDENT RENT	633.00	0.00	633.00	0.00 (427.00)
										SUBSIDY SUBRENT	1,003.00	0.00	1,003.00	0.00 639.00
514	1B1B	N/A	650	Occupied	Grice, Bobby	04/08/2021 04/08/2021	04/07/2022	04/07/2022	1,636.00	RESIDENT RENT	311.00	0.00	311.00	261.00 0.00
										SUBSIDY SUBRENT	1,325.00	0.00	1,325.00	0.00 0.00
515	1B1B	N/A	650	Occupied	Haseiden, Nancy	04/03/2018 04/03/2018	04/30/2019	04/30/2019	1,636.00	RESIDENT RENT	200.00	0.00	200.00	157.00 0.00
										SUBSIDY SUBRENT	1,436.00	0.00	1,436.00	0.00 1,019.00
601	1B1B	N/A	650	Occupied	Clubb, Gloria	06/01/2007 06/01/2007	07/08/2013	07/08/2013	1,184.00	RESIDENT RENT	0.00	40.00	1,676.00	732.00 (737.00)
										RESIDENT RENT	1,636.00	0.00	1,636.00	0.00 (427.00)
602	1B1B	N/A	650	Occupied	Grosseth, Elizabeth	05/19/2017 05/19/2017	05/18/2018	05/18/2018	1,636.00	RESIDENT RENT	0.00	40.00	549.00	642.00 0.00
										RESIDENT RENT	509.00	0.00	509.00	0.00 798.00
										SUBSIDY SUBRENT	1,127.00	0.00	1,127.00	0.00 798.00
603	1B1B	N/A	650	Occupied	Kuzmychova, Olga	10/01/2014 10/01/2014	09/30/2015	09/30/2015	1,636.00	RESIDENT RENT	0.00	40.00	257.00	206.00 0.00
										RESIDENT RENT	217.00	0.00	217.00	0.00 798.00
										SUBSIDY SUBRENT	1,419.00	0.00	1,419.00	0.00 883.00
604	1B1B	N/A	650	Occupied	Cameron, Donald	01/25/2022 01/25/2022	01/24/2023	01/24/2023	1,636.00	RESIDENT RENT	835.00	0.00	835.00	1,115.00 0.00
										SUBSIDY SUBRENT	801.00	0.00	801.00	0.00 410.00
605	1B1B	N/A	650	Occupied	Simpson, Louella	09/09/2021 09/09/2021	09/08/2022	09/08/2022	1,636.00	RESIDENT RENT	0.00	40.00	276.00	195.00 0.00
										RESIDENT RENT	236.00	0.00	236.00	0.00 (427.00)

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Cathedral Towers Inc - The Cathedral Towers  
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Unit	Floorplan	unit designation	SOFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Sub Journal	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep balance On Hand
606	1B1B	N/A	650	Occupied	Clark, Barbara	07/01/2022	07/01/2022	06/30/2023	1,636.00	RESIDENT RENT	SUBSIDY SUBRENT	650.00	0.00	650.00	450.00
607	1B1B	N/A	650	Occupied	Llewellyn, June	05/01/1997	05/01/1997	05/01/2013	1,636.00	RESIDENT RENT	SUBSIDY SUBRENT	986.00	0.00	986.00	0.00
608	1B1B	N/A	650	Occupied	Wilson, Leonti	10/05/2018	10/05/2018	10/05/2019	1,636.00	RESIDENT RENT	SUBSIDY SUBRENT	489.00	0.00	489.00	320.00
609	1B1B	N/A	650	Occupied	Tuitth, Wanzle	05/15/2009	05/15/2009	05/01/2013	1,636.00	RESIDENT RENT	SUBSIDY SUBRENT	1,147.00	0.00	1,147.00	0.00
610	1B1B	N/A	650	Occupied	Dankina, Raisa	02/27/2020	02/27/2020	02/26/2021	1,636.00	RESIDENT RENT	SUBSIDY SUBRENT	257.00	0.00	257.00	157.00
611	1B1B	N/A	650	Occupied	Adams, Sarah	05/26/2011	05/26/2011	05/01/2013	1,636.00	RESIDENT RENT	SUBSIDY SUBRENT	1,379.00	0.00	1,379.00	0.00
612	1B1B	N/A	650	Occupied	Bearden, Victoria	01/12/2022	01/12/2022	01/11/2023	1,636.00	RESIDENT RENT	SUBSIDY SUBRENT	0.00	40.00	415.00	513.00
613	1B1B	N/A	650	Occupied	Ives, James	01/24/2013	01/24/2013	01/24/2013	1,184.00	RESIDENT RENT	SUBSIDY SUBRENT	375.00	0.00	375.00	0.00
614	1B1B	N/A	650	Occupied	Gaters, Dorothy	05/10/2023	05/10/2023	05/30/2024	1,636.00	RESIDENT RENT	SUBSIDY SUBRENT	1,261.00	0.00	1,261.00	0.00
615	1B1B	N/A	650	Occupied	Barkman, Annabell	07/12/2021	07/12/2021	07/11/2022	1,636.00	RESIDENT RENT	SUBSIDY SUBRENT	264.00	0.00	264.00	225.00
701	1B1B	N/A	650	Occupied	Christian, Catherine	02/15/1995	02/15/1995	02/01/1999	1,184.00	RESIDENT RENT	SUBSIDY SUBRENT	1,372.00	0.00	1,372.00	0.00
702	1B1B	N/A	650	Occupied	Medzeleski, Edward	09/15/2017	09/15/2017	09/14/2018	1,636.00	RESIDENT RENT	SUBSIDY SUBRENT	264.00	0.00	264.00	192.00
									1,636.00	RESIDENT RENT	SUBSIDY SUBRENT	1,372.00	0.00	1,372.00	0.00
									315.00	RESIDENT RENT	SUBSIDY SUBRENT	0.00	0.00	355.00	961.00
									1,321.00	RESIDENT RENT	SUBSIDY SUBRENT	0.00	0.00	1,321.00	0.00
									1,184.00	RESIDENT RENT	SUBSIDY SUBRENT	0.00	40.00	1,676.00	1,001.00
									1,636.00	RESIDENT RENT	SUBSIDY SUBRENT	1,636.00	0.00	1,636.00	0.00
									1,636.00	RESIDENT RENT	SUBSIDY SUBRENT	761.00	0.00	761.00	0.00
									875.00	RESIDENT RENT	SUBSIDY SUBRENT	875.00	0.00	875.00	0.00
									1,636.00	RESIDENT RENT	SUBSIDY SUBRENT	479.00	0.00	479.00	424.00
									1,157.00	RESIDENT RENT	SUBSIDY SUBRENT	1,157.00	0.00	1,157.00	0.00
									1,184.00	RESIDENT RENT	SUBSIDY SUBRENT	0.00	40.00	1,676.00	452.00
									1,636.00	RESIDENT RENT	SUBSIDY SUBRENT	1,636.00	0.00	1,636.00	0.00
									1,636.00	RESIDENT RENT	SUBSIDY SUBRENT	0.00	40.00	635.00	520.00

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Unit	Floorplan	unit designation	SOFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Sub Journal	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep balance On Hand
703	1B1B	N/A	650	Occupied	Sill, Jacqueline	07/16/2021 07/16/2021	07/15/2022	07/15/2022	1,636.00	RESIDENT CABLE	RESIDENT CABLE	0.00	40.00	479.00	266.00
										RESIDENT RENT	RESIDENT RENT	595.00	0.00	1,041.00	0.00
										SUBSIDY SUBRENT	SUBSIDY SUBRENT	1,041.00	0.00	1,041.00	767.00
704	1B1B	N/A	650	Occupied	Wilson, Paula	02/15/2015 02/15/2015	02/14/2016	02/14/2016	1,636.00	RESIDENT RENT	RESIDENT RENT	290.00	0.00	290.00	252.00
										RESIDENT RENT	RESIDENT RENT	439.00	0.00	1,197.00	0.00
										SUBSIDY SUBRENT	SUBSIDY SUBRENT	1,197.00	0.00	1,197.00	0.00
705	1B1B	N/A	650	Occupied	Dennis, Lee	07/23/2021 07/23/2021	07/22/2022	07/22/2022	1,636.00	RESIDENT RENT	RESIDENT RENT	453.00	0.00	453.00	431.00
										RESIDENT RENT	RESIDENT RENT	1,183.00	0.00	1,183.00	0.00
										SUBSIDY SUBRENT	SUBSIDY SUBRENT	1,183.00	0.00	1,183.00	0.00
706	1B1B	N/A	650	Occupied	Yauger, Athleen	07/12/2012 07/12/2012	07/01/2013	07/01/2013	1,636.00	RESIDENT CABLE	RESIDENT CABLE	0.00	40.00	631.00	514.00
										RESIDENT RENT	RESIDENT RENT	591.00	0.00	631.00	0.00
										SUBSIDY SUBRENT	SUBSIDY SUBRENT	1,045.00	0.00	1,045.00	0.00
707	1B1B	N/A	650	Occupied	Emanuel, Jennifer	04/01/2016 04/01/2016	03/31/2017	03/31/2017	1,636.00	RESIDENT CABLE	RESIDENT CABLE	0.00	40.00	221.00	227.00
										RESIDENT RENT	RESIDENT RENT	181.00	0.00	221.00	0.00
										SUBSIDY SUBRENT	SUBSIDY SUBRENT	1,455.00	0.00	1,455.00	0.00
708	1B1B	N/A	650	Occupied	Northcutt, Terry	03/10/2022 03/10/2022	03/09/2023	03/09/2023	1,636.00	RESIDENT RENT	RESIDENT RENT	264.00	0.00	264.00	242.00
										RESIDENT RENT	RESIDENT RENT	1,372.00	0.00	1,372.00	0.00
										SUBSIDY SUBRENT	SUBSIDY SUBRENT	400.00	0.00	400.00	0.00
709	1B1B	N/A	650	Occupied	Akselrod, Albert	02/10/2004 02/10/2004	02/01/2013	02/01/2013	1,636.00	RESIDENT CABLE	RESIDENT CABLE	0.00	0.00	360.00	244.00
										RESIDENT RENT	RESIDENT RENT	1,276.00	0.00	1,276.00	0.00
										SUBSIDY SUBRENT	SUBSIDY SUBRENT	214.00	0.00	214.00	186.00
710	1B1B	N/A	650	Occupied	Romanova, Alevina	11/07/2017 11/07/2017	11/06/2018	11/06/2018	1,636.00	RESIDENT RENT	RESIDENT RENT	1,422.00	0.00	1,422.00	0.00
										SUBSIDY SUBRENT	SUBSIDY SUBRENT	1,422.00	0.00	1,422.00	0.00
711	1B1B	Conventional	650	Occupied	Gregory, Bruce	10/04/2016 10/04/2016	10/03/2017	10/03/2017	1,636.00	RESIDENT CABLE	RESIDENT CABLE	0.00	40.00	1,676.00	1,064.00
										RESIDENT RENT	RESIDENT RENT	1,636.00	0.00	1,636.00	0.00
										RESIDENT RENT	RESIDENT RENT	84.00	0.00	124.00	101.00
712	1B1B	N/A	650	Occupied	Gray, Russell	05/04/2021 05/04/2021	05/03/2022	05/03/2022	1,636.00	RESIDENT CABLE	RESIDENT CABLE	0.00	40.00	1,552.00	0.00
										RESIDENT RENT	RESIDENT RENT	1,552.00	0.00	1,552.00	0.00
										SUBSIDY SUBRENT	SUBSIDY SUBRENT	316.00	0.00	356.00	235.00
713	1B1B	N/A	650	Occupied	Walton, Yvonne	10/22/2004 10/22/2004	01/01/2013	01/01/2013	1,636.00	RESIDENT CABLE	RESIDENT CABLE	0.00	40.00	356.00	235.00
										RESIDENT RENT	RESIDENT RENT	316.00	0.00	356.00	0.00

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Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Sub Journal	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep balance On Hand
714	1B1B	N/A	650	Occupied	Stephens, Robert	05/22/2017 05/22/2017	05/22/2017	05/21/2018	1,636.00	RESIDENT CABLE		0.00	40.00	1,320.00	0.00 (590.00)
										RESIDENT RENT		370.00	0.00	410.00	307.00
715	1B1B	N/A	650	Occupied	Byrne, Terence	05/01/2019 05/01/2019	05/01/2019	05/01/2020	1,636.00	SUBSIDY SUBRENT		1,266.00	0.00	1,266.00	0.00 856.00
										RESIDENT RENT		411.00	0.00	411.00	317.00
801	1B1B	N/A	650	Occupied	Tucker, Cindy Meria	09/03/2019 09/03/2019	09/03/2019	09/02/2020	1,636.00	SUBSIDY SUBRENT		1,225.00	0.00	1,225.00	0.00 822.00
										RESIDENT CABLE		0.00	40.00	565.00	440.00
										RESIDENT RENT		525.00	0.00	1,111.00	0.00 781.00
802	1B1B	N/A	650	Admin/Down	VACANT				1,636.00	SUBSIDY SUBRENT		0.00 *	0.00 *	0.00	0.00
803	1B1B	N/A	650	Occupied	McCurry, Larry	09/20/2016 09/20/2016	09/20/2016	09/19/2017	1,636.00	RESIDENT CABLE		0.00	40.00	288.00	216.00
										RESIDENT RENT		248.00	0.00	420.00	600.00
804	1B1B	N/A	650	Occupied	Nason, Yvonne	09/10/2009 09/10/2009	09/10/2009	09/01/2013	1,636.00	SUBSIDY SUBRENT		1,388.00	0.00	1,388.00	0.00 953.00
										RESIDENT CABLE		0.00	40.00	420.00	600.00
										RESIDENT RENT		380.00	0.00	1,256.00	0.00 (575.00)
805	1B1B	N/A	650	Occupied	Billavska, Galyna	09/16/2019 09/16/2019	09/16/2019	09/15/2020	1,636.00	RESIDENT RENT		363.00	0.00	363.00	284.00
										SUBSIDY SUBRENT		1,273.00	0.00	1,273.00	0.00 865.00
806	1B1B	N/A	650	Occupied	Akimova, Raisa	12/18/2007 12/18/2007	12/18/2007	01/01/2013	1,636.00	RESIDENT RENT		242.00	0.00	242.00	277.00
										SUBSIDY SUBRENT		1,394.00	0.00	1,394.00	0.00 (552.00)
807	1B1B	N/A	650	Occupied	Howard, Ruby	12/01/2020 12/01/2020	12/01/2020	11/30/2021	1,636.00	RESIDENT RENT		353.00	0.00	353.00	242.00
										SUBSIDY SUBRENT		1,283.00	0.00	1,283.00	0.00 942.00
808	1B1B	N/A	650	Occupied	Carthame, Mabel	04/05/2007 04/05/2007	04/05/2007	04/01/2013	1,636.00	RESIDENT CABLE		0.00	40.00	359.00	235.00
										RESIDENT RENT		319.00	0.00	1,317.00	0.00 (716.00)
809	1B1B	N/A	650	Occupied	Fernandes, Joan	03/12/2015 03/12/2015	03/12/2015	03/11/2016	1,636.00	RESIDENT CABLE		0.00	40.00	610.00	632.00
										RESIDENT RENT		570.00	0.00	1,066.00	0.00 683.00
810	1B1B	N/A	650	Occupied	Payne, Donald	01/12/2022 01/12/2022	01/12/2022	01/11/2023	1,636.00	RESIDENT CABLE		0.00	40.00	310.00	78.00

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811	1B1B	N/A	650	Occupied	Davidson, Vicki	07/27/2015 07/27/2015	07/26/2016	1,636.00	RESIDENT CABLE	RESIDENT RENT	0.00	0.00	1,366.00	953.00
									RESIDENT RENT	RESIDENT RENT	270.00	0.00	1,366.00	0.00
									RESIDENT RENT	RESIDENT RENT	458.00	0.00	458.00	458.00
812	1B1B	N/A	650	Occupied	Kieszak, Maria	03/05/2005 03/05/2005	03/01/2013	1,636.00	RESIDENT CABLE	RESIDENT RENT	0.00	0.00	324.00	192.00
									RESIDENT RENT	RESIDENT RENT	284.00	0.00	324.00	192.00
813	1B1B	N/A	650	Occupied	Shlezberg, Manya	12/16/2010 12/16/2010	01/01/2013	1,636.00	RESIDENT RENT	RESIDENT RENT	0.00	0.00	242.00	293.00
									RESIDENT RENT	RESIDENT RENT	242.00	0.00	242.00	293.00
814	1B1B	N/A	650	Occupied	Smith, Dennis	03/01/2021 03/01/2021	02/28/2022	1,636.00	RESIDENT RENT	RESIDENT RENT	0.00	0.00	881.00	795.00
									RESIDENT RENT	RESIDENT RENT	755.00	0.00	881.00	795.00
815	1B1B	N/A	650	Occupied	Greene, Linda	09/22/2005 09/22/2005	09/01/2013	1,636.00	RESIDENT CABLE	RESIDENT RENT	0.00	0.00	403.00	547.00
									RESIDENT RENT	RESIDENT RENT	363.00	0.00	403.00	547.00
901	1B1B	N/A	650	Occupied	Reeves, Sandra	07/08/2020 07/08/2020	07/07/2021	1,636.00	RESIDENT CABLE	RESIDENT RENT	0.00	0.00	1,273.00	0.00
									RESIDENT RENT	RESIDENT RENT	431.00	0.00	1,273.00	0.00
902	1B1B	N/A	650	Occupied	Losnick, Manton	01/22/2018 01/22/2018	01/22/2019	1,636.00	RESIDENT CABLE	RESIDENT RENT	0.00	0.00	805.00	718.00
									RESIDENT RENT	RESIDENT RENT	765.00	0.00	805.00	718.00
903	1B1B	N/A	650	Occupied	Kilbourne, Beverly	12/01/2017 12/01/2017	12/01/2018	1,636.00	RESIDENT CABLE	RESIDENT RENT	0.00	0.00	871.00	0.00
									RESIDENT RENT	RESIDENT RENT	372.00	0.00	871.00	0.00
904	1B1B	N/A	650	Occupied	Chernyak, Yelena	12/01/2004 12/01/2004	01/01/2013	1,636.00	RESIDENT CABLE	RESIDENT RENT	0.00	0.00	1,264.00	0.00
									RESIDENT RENT	RESIDENT RENT	264.00	0.00	1,264.00	0.00
905	1B1B	N/A	650	Occupied	Hutcheson, Lynda	05/05/2016 05/05/2016	05/04/2017	1,636.00	RESIDENT CABLE	RESIDENT RENT	0.00	0.00	1,372.00	0.00
									RESIDENT RENT	RESIDENT RENT	284.00	0.00	1,372.00	0.00
									RESIDENT RENT	RESIDENT RENT	40.00	40.00	521.00	300.00

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906	1B1B	N/A	650	Occupied	Scott, Beth	04/25/2016 04/24/2017	04/25/2016	04/24/2017	1,636.00	RESIDENT RENT	SUBSIDY SUBRENT	481.00	0.00	1,155.00	624.00
										RESIDENT RENT	SUBSIDY SUBRENT	445.00	0.00	445.00	388.00 (80.00)
										RESIDENT RENT	SUBSIDY SUBRENT	1,191.00	0.00	1,191.00	799.00
907	1B1B	N/A	650	Occupied	Davis, Virginia	12/18/2015 12/17/2016	12/18/2015	12/17/2016	1,636.00	RESIDENT RENT	RESIDENT CABLE	0.00	40.00	479.00	395.00 187.00
										RESIDENT RENT	RESIDENT RENT	439.00	0.00		
										RESIDENT RENT	SUBSIDY SUBRENT	1,197.00	0.00	1,197.00	0.00 781.00
908	1B1B	N/A	650	Occupied	Keen, Raymond	06/01/2022 06/01/2023	06/01/2022	05/31/2023	1,636.00	RESIDENT RENT	RESIDENT RENT	638.00	0.00	638.00	581.00 0.00
										RESIDENT RENT	SUBSIDY SUBRENT	998.00	0.00	998.00	0.00 0.00
909	1B1B	N/A	650	Occupied	Hughie, Helen	07/08/2005 07/01/2013	07/08/2005	07/01/2013	1,636.00	RESIDENT RENT	RESIDENT CABLE	0.00	40.00	288.00	450.00 0.00
										RESIDENT RENT	RESIDENT RENT	248.00	0.00		
										RESIDENT RENT	SUBSIDY SUBRENT	1,388.00	0.00	1,388.00	0.00 (631.00)
910	1B1B	N/A	650	Occupied	Worsham, Michelle	06/23/2023 06/23/2023	06/23/2023	06/23/2023	1,636.00	RESIDENT RENT	RESIDENT RENT	449.00	0.00	449.00	449.00 (10.00)
										RESIDENT RENT	SUBSIDY SUBRENT	1,187.00	0.00	1,187.00	0.00 317.00
911	1B1B	N/A	650	Occupied	Palmer, Joan	08/17/2021 08/16/2022	08/17/2021	08/16/2022	1,636.00	RESIDENT RENT	RESIDENT CABLE	0.00	40.00	321.00	502.00 (44.00)
										RESIDENT RENT	RESIDENT RENT	281.00	0.00		
										RESIDENT RENT	SUBSIDY SUBRENT	1,355.00	0.00	1,355.00	0.00 (519.00)
912	1B1B	N/A	650	Occupied	Gay, Juanita	02/01/1999 02/01/1999	02/01/1999	02/01/2013	1,636.00	RESIDENT RENT	RESIDENT CABLE	0.00	40.00	310.00	179.00 0.00
										RESIDENT RENT	RESIDENT RENT	270.00	0.00		
										RESIDENT RENT	SUBSIDY SUBRENT	1,366.00	0.00	1,366.00	0.00 (787.00)
913	1B1B	N/A	650	Occupied	Simpson, Harris	11/17/2015 11/16/2016	11/17/2015	11/16/2016	1,636.00	RESIDENT RENT	RESIDENT CABLE	0.00	40.00	584.00	463.00 0.00
										RESIDENT RENT	RESIDENT RENT	544.00	0.00		
										RESIDENT RENT	SUBSIDY SUBRENT	1,092.00	0.00	1,092.00	0.00 661.00
914	1B1B	N/A	650	Occupied	Kiger, Robert	07/22/2016 07/21/2017	07/22/2016	07/21/2017	1,636.00	RESIDENT RENT	RESIDENT CABLE	0.00	40.00	483.00	427.00 0.00
										RESIDENT RENT	RESIDENT RENT	443.00	0.00		
										RESIDENT RENT	SUBSIDY SUBRENT	1,193.00	0.00	1,193.00	0.00 762.00
915	1B1B	N/A	650	Occupied	Cotter, Christine	02/07/2022 02/06/2023	02/07/2022	02/06/2023	1,636.00	RESIDENT RENT	RESIDENT CABLE	0.00	40.00	1,254.00	968.00 0.00
										RESIDENT RENT	RESIDENT RENT	1,214.00	0.00		
										RESIDENT RENT	SUBSIDY SUBRENT	422.00	0.00	422.00	0.00 297.00

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Unit	Floorplan	unit designation	SOFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Sub Journal	Trans	Lease Rent	Other Charges/ Credits	Total Billing	Dep balance On Hand
1001	1B1B	N/A	650	Occupied	Myrick, James	01/03/2019 01/03/2019	01/02/2020	1,636.00	RESIDENT CABLE	RESIDENT CABLE	RESIDENT RENT	981.00	40.00	1,021.00	257.00
											RESIDENT RENT	0.00	0.00		0.00
											SUBSIDY SUBRENT	655.00	0.00	655.00	354.00
1002	1B1B	N/A	650	Occupied	Ayash, Gay	09/03/2021 09/03/2021	09/02/2022	1,636.00	RESIDENT RENT	RESIDENT RENT	RESIDENT RENT	158.00	0.00	158.00	55.00
											SUBSIDY SUBRENT	1,478.00	0.00	1,478.00	0.00
1003	1B1B	N/A	650	Occupied	Farrar, Johnella	09/01/2021 09/01/2021	08/31/2022	1,636.00	RESIDENT RENT	RESIDENT RENT	RESIDENT RENT	716.00	0.00	716.00	686.00
											SUBSIDY SUBRENT	920.00	0.00	920.00	0.00
1004	1B1B	N/A	650	Occupied	Hell, Carol	12/05/2013 12/05/2013	12/04/2014	1,636.00	RESIDENT CABLE	RESIDENT CABLE	RESIDENT RENT	501.00	0.00	541.00	469.00
											SUBSIDY SUBRENT	1,135.00	0.00	1,135.00	746.00
1005	1B1B	N/A	650	Occupied	Talley, Elizabeth	03/14/2014 03/14/2014	03/13/2015	1,636.00	RESIDENT CABLE	RESIDENT CABLE	RESIDENT RENT	375.00	0.00	415.00	222.00
											SUBSIDY SUBRENT	1,261.00	0.00	1,261.00	876.00
1006	1B1B	N/A	650	Occupied	Haselden, William	07/11/2012 07/11/2012	07/01/2013	1,636.00	RESIDENT RENT	RESIDENT RENT	RESIDENT RENT	371.00	0.00	371.00	606.00
											SUBSIDY SUBRENT	1,265.00	0.00	1,265.00	(647.00)
1007	1B1B	N/A	650	Occupied	Lawrence, Peniel	01/02/2013 01/02/2013	01/01/2014	1,636.00	RESIDENT CABLE	RESIDENT CABLE	RESIDENT RENT	248.00	0.00	288.00	159.00
											SUBSIDY SUBRENT	1,388.00	0.00	1,388.00	(731.00)
1008	1B1B	N/A	650	Occupied	Wright, Roberta	12/01/2016 12/01/2016	11/30/2017	1,636.00	RESIDENT RENT	RESIDENT RENT	RESIDENT RENT	423.00	0.00	423.00	368.00
											SUBSIDY SUBRENT	1,213.00	0.00	1,213.00	0.00
1009	1B1B	N/A	650	Occupied	Meple, Gloria	08/01/2016 08/01/2016	07/31/2017	1,636.00	RESIDENT CABLE	RESIDENT CABLE	RESIDENT RENT	459.00	0.00	499.00	406.00
											SUBSIDY SUBRENT	1,177.00	0.00	1,177.00	756.00
1010	1B1B	N/A	650	Occupied	Burdette, Connie	04/25/2017 04/25/2017	04/24/2018	1,636.00	RESIDENT CABLE	RESIDENT CABLE	RESIDENT RENT	338.00	0.00	378.00	301.00
											SUBSIDY SUBRENT	1,298.00	0.00	1,298.00	897.00
1011	1B1B	N/A	650	Occupied	Parrish, Clinton	03/17/2023 03/17/2023	03/16/2024	1,636.00	RESIDENT RENT	RESIDENT RENT	RESIDENT RENT	635.00	0.00	635.00	635.00
											SUBSIDY SUBRENT	1,001.00	0.00	1,001.00	0.00
1012	1B1B	N/A	650	Occupied	Khatt, Rina	02/01/2008 02/01/2008	02/01/2013	1,636.00	RESIDENT RENT	RESIDENT RENT	RESIDENT RENT	264.00	0.00	264.00	284.00

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Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Sub Journal	Trans Code	Lease Rent	Other Charges/Credits	Total Billing	Dep balance On Hand
1013	1B1B	N/A	650	Occupied	Young, Rae Ellen	07/09/2007	07/09/2007	07/01/2013	1,636.00	RESIDENT CABLE		0.00	40.00	1,372.00	0.00 (645.00)
										RESIDENT RENT		568.00	0.00	608.00	219.00
1014	1B1B	N/A	650	Occupied	McCam, Margaret	07/16/2012	07/16/2012	07/01/2013	1,636.00	SUBSIDY SUBRENT		1,068.00	0.00	1,068.00	0.00 (910.00)
										RESIDENT CABLE		0.00	40.00	368.00	457.00
										RESIDENT RENT		328.00	0.00		
										SUBSIDY SUBRENT		1,308.00	0.00	1,308.00	0.00 (176.00)
1015	1B1B	N/A	650	Occupied	Yates, Danny	01/04/2022	01/04/2022	01/03/2023	1,636.00	RESIDENT RENT		477.00	0.00	477.00	446.00
										SUBSIDY SUBRENT		1,159.00	0.00	1,159.00	0.00
1101	1B1B	N/A	650	Occupied	Tuttle, Elizabeth	07/11/2022	07/11/2022	07/10/2023	1,636.00	RESIDENT CABLE		0.00	40.00	844.00	579.00
										RESIDENT RENT		804.00	0.00		3,886.00
										SUBSIDY SUBRENT		832.00	0.00	832.00	0.00
1102	1B1B	N/A	650	Occupied	Leslie, Robert	03/10/2023	03/10/2023	03/09/2024	1,636.00	RESIDENT RENT		248.00	0.00	248.00	220.00
										SUBSIDY SUBRENT		1,388.00	0.00	1,388.00	0.00
1103	1B1B	N/A	650	Occupied	Waddell, Gloria	12/05/2018	12/05/2018	12/05/2019	1,636.00	RESIDENT RENT		390.00	0.00	390.00	415.00
										SUBSIDY SUBRENT		1,246.00	0.00	1,246.00	711.00
1104	1B1B	N/A	650	Occupied	Kyoseva, Mariya	06/21/2022	06/21/2022	06/20/2023	1,636.00	RESIDENT RENT		264.00	0.00	264.00	264.00
										SUBSIDY SUBRENT		1,372.00	0.00	1,372.00	0.00
1105	1B1B	N/A	650	Occupied	Davis, Patricia	11/28/2017	11/28/2017	11/27/2018	1,636.00	RESIDENT CABLE		0.00	40.00	494.00	379.00
										RESIDENT RENT		454.00	0.00		(17.00)
1106	1B1B	N/A	650	Occupied	Gorenshetyn, Larisa	09/17/2008	09/17/2008	09/01/2013	1,636.00	SUBSIDY SUBRENT		1,182.00	0.00	1,182.00	0.00
										RESIDENT RENT		242.00	0.00	242.00	181.00
										SUBSIDY SUBRENT		1,394.00	0.00	1,394.00	0.00 (641.00)
1107	1B1B	N/A	650	Occupied	Mann, Julia	01/24/2020	01/24/2020	01/23/2021	1,636.00	RESIDENT CABLE		0.00	40.00	656.00	585.00
										RESIDENT RENT		616.00	0.00		(300.00)
										SUBSIDY SUBRENT		1,020.00	0.00	1,020.00	0.00
1108	1B1B	N/A	650	Occupied	Henson, Lemuria	10/07/2015	10/07/2015	10/06/2016	1,636.00	RESIDENT CABLE		0.00	40.00	360.00	262.00
										RESIDENT RENT		320.00	0.00		0.00
										SUBSIDY SUBRENT		1,316.00	0.00	1,316.00	0.00

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Unit	Floorplan	unit designation	SOFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Sub Journal	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep balance On Hand
1109	1B1B	N/A	650	Occupied	Baranova, Lyudmila	02/05/2008 02/05/2008	02/01/2013	02/01/2013	1,636.00	RESIDENT CABLE	RESIDENT CABLE	0.00	40.00	304.00	181.00
										RESIDENT RENT	RESIDENT RENT	264.00	0.00		
										SUBSIDY SUBRENT	SUBSIDY SUBRENT	1,372.00	0.00	1,372.00	0.00
1110	1B1B	N/A	650	Occupied	Samuels, Enid	04/18/2013 04/18/2013	04/18/2013	04/18/2013	1,636.00	RESIDENT CABLE	RESIDENT CABLE	0.00	40.00	299.00	612.00
										RESIDENT RENT	RESIDENT RENT	259.00	0.00		
										SUBSIDY SUBRENT	SUBSIDY SUBRENT	1,377.00	0.00	1,377.00	0.00
1111	1B1B	N/A	650	Occupied	Galanter, Adel	04/18/2005 04/18/2005	04/01/2013	04/01/2013	1,636.00	RESIDENT CABLE	RESIDENT CABLE	0.00	40.00	304.00	164.00
										RESIDENT RENT	RESIDENT RENT	264.00	0.00		
										SUBSIDY SUBRENT	SUBSIDY SUBRENT	1,372.00	0.00	1,372.00	0.00
1112	1B1B	N/A	650	Occupied	Krauter, Penny	08/01/2016 08/01/2016	07/31/2017	07/31/2017	1,636.00	RESIDENT CABLE	RESIDENT CABLE	0.00	40.00	1,676.00	224.00
										RESIDENT RENT	RESIDENT RENT	1,636.00	0.00		
										SUBSIDY	SUBSIDY	0.00	0.00		363.00
1113	1B1B	N/A	650	Occupied	Golovanyuk, Eugenia	06/12/2013 06/12/2013	06/11/2014	06/11/2014	1,636.00	RESIDENT RENT	RESIDENT RENT	264.00	0.00	264.00	203.00
										SUBSIDY SUBRENT	SUBSIDY SUBRENT	1,372.00	0.00	1,372.00	0.00
1114	1B1B	N/A	650	Occupied	Worlichko, Kliane	01/21/2016 01/21/2016	01/20/2017	01/20/2017	1,636.00	RESIDENT CABLE	RESIDENT CABLE	0.00	40.00	288.00	259.00
										RESIDENT RENT	RESIDENT RENT	248.00	0.00		
										SUBSIDY SUBRENT	SUBSIDY SUBRENT	1,388.00	0.00	1,388.00	0.00
1115	1B1B	N/A	650	Occupied	Deyas, Abebe	03/15/2019 03/15/2019	03/15/2020	03/15/2020	1,636.00	RESIDENT RENT	RESIDENT RENT	146.00	0.00	146.00	192.00
										SUBSIDY SUBRENT	SUBSIDY SUBRENT	1,490.00	0.00	1,490.00	0.00
1201	1B1B	N/A	650	Occupied	Simms, Diane	07/27/2022 07/27/2022	07/27/2023	07/27/2023	1,636.00	RESIDENT CABLE	RESIDENT CABLE	0.00	40.00	499.00	160.00
										RESIDENT RENT	RESIDENT RENT	459.00	0.00		
										SUBSIDY SUBRENT	SUBSIDY SUBRENT	1,177.00	0.00	1,177.00	39.00
1202	1B1B	N/A	650	Occupied	Rakhmanova, Mina	02/21/2020 02/21/2020	02/20/2021	02/20/2021	1,636.00	RESIDENT RENT	RESIDENT RENT	242.00	0.00	242.00	199.00
										SUBSIDY SUBRENT	SUBSIDY SUBRENT	1,394.00	0.00	1,394.00	0.00
1203	1B1B	N/A	650	Occupied	Rodriguez, Eariym	08/15/2011 08/15/2011	08/01/2013	08/01/2013	1,636.00	RESIDENT CABLE	RESIDENT CABLE	0.00	40.00	377.00	268.00
										RESIDENT RENT	RESIDENT RENT	337.00	0.00		
										SUBSIDY SUBRENT	SUBSIDY SUBRENT	1,299.00	0.00	1,299.00	0.00
1204	1B1B	N/A	650	Occupied	Knight, Marie	11/22/2010 11/22/2010	01/01/2013	01/01/2013	1,636.00	RESIDENT RENT	RESIDENT RENT	573.00	0.00	573.00	802.00

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1205	1B1B	N/A	650	Occupied	Fisher, Beatrice	04/15/2021	04/15/2021	04/14/2022	1,636.00	RESIDENT CABLE		0.00	40.00	1,063.00	0.00 (486.00)
										RESIDENT RENT		364.00	0.00	404.00	240.00
1206	1B1B	N/A	650	Occupied	Baker, Lucy	12/15/2021	12/15/2021	12/14/2022	1,636.00	SUBSIDY SUBRENT		1,272.00	0.00	1,272.00	0.00
										RESIDENT RENT		294.00	0.00	294.00	364.00 (5.00)
										SUBSIDY SUBRENT		1,342.00	0.00	1,342.00	0.00
1207	1B1B	N/A	650	Vacant	VACANT				1,636.00			0.00 *	0.00 *		
1208	1B1B	N/A	650	Occupied	Smith, Donna	03/03/2023	03/03/2023	03/02/2024	1,636.00	RESIDENT RENT		245.00	0.00	245.00	245.00 (5.00)
										SUBSIDY SUBRENT		1,391.00	0.00	1,391.00	0.00
1209	1B1B	N/A	650	Occupied	Polland, Brian	09/01/2018	09/01/2018	08/31/2019	1,636.00	RESIDENT CABLE		0.00	40.00	1,042.00	982.00
										RESIDENT RENT		1,002.00	0.00		
										SUBSIDY SUBRENT		634.00	0.00	634.00	0.00
1210	1B1B	N/A	650	Occupied	Loria, Ines	04/05/2017	04/05/2017	04/04/2018	1,636.00	RESIDENT RENT		284.00	0.00	284.00	226.00
										SUBSIDY SUBRENT		1,352.00	0.00	1,352.00	0.00
1211	1B1B	N/A	650	Occupied	Bader, Nonna	01/13/2012	01/13/2012	01/01/2013	1,636.00	RESIDENT RENT		264.00	0.00	264.00	199.00 (124.00)
										SUBSIDY SUBRENT		1,372.00	0.00	1,372.00	0.00 (645.00)
1212	1B1B	N/A	650	Occupied	Nelen, Elvira	08/02/2019	08/02/2019	08/01/2020	1,636.00	RESIDENT CABLE		0.00	40.00	452.00	361.00
										RESIDENT RENT		412.00	0.00		
										SUBSIDY SUBRENT		1,224.00	0.00	1,224.00	0.00
1213	1B1B	N/A	650	Occupied	Hughie, Edgar	07/01/2006	07/01/2006	07/01/2013	1,636.00	RESIDENT CABLE		0.00	40.00	488.00	319.00 (286.00)
										RESIDENT RENT		448.00	0.00		
1214	1B1B	N/A	650	Occupied	Marth, James	09/26/2017	09/26/2017	09/25/2018	1,636.00	SUBSIDY SUBRENT		1,188.00	0.00	1,188.00	0.00 (495.00)
										RESIDENT CABLE		0.00	40.00	310.00	569.00 (35.00)
										RESIDENT RENT		270.00	0.00		
										SUBSIDY SUBRENT		1,366.00	0.00	1,366.00	0.00
1215	1B1B	N/A	650	Occupied	Wagner, Leonard	03/01/2009	03/01/2009	03/01/2013	1,636.00	RESIDENT CABLE		0.00	40.00	394.00	346.00 (20.00)
										RESIDENT RENT		354.00	0.00		
										SUBSIDY SUBRENT		1,282.00	0.00	1,282.00	0.00 (575.00)
1301	1B1B	N/A	650	Occupied	Norwood, Linda	10/22/2015	10/22/2015	10/21/2016	1,636.00	RESIDENT CABLE		0.00	40.00	410.00	1,045.00
										RESIDENT RENT		370.00	0.00		359.00

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1302	1B1B	N/A	650	Occupied	Hunter, William	03/13/2017 03/13/2017	03/12/2018	03/12/2018	1,636.00	RESIDENT CABLE	SUBSIDY SUBRENT	0.00	40.00	304.00	211.00 (356.00)
										RESIDENT RENT		284.00	0.00		
1303	1B1B	N/A	650	Occupied	Runnion, Donald	12/02/2022 12/02/2022	12/01/2023	12/01/2023	1,636.00	RESIDENT RENT	SUBSIDY SUBRENT	0.00	0.00	1,372.00	0.00 959.00
										RESIDENT RENT		1,187.00	0.00	1,187.00	1,087.00 (39.00)
1304	1B1B	N/A	650	Occupied	Glaude, Saahara	07/07/2020 07/01/2020	07/01/2021	07/01/2021	1,636.00	RESIDENT CABLE	SUBSIDY SUBRENT	0.00	40.00	323.00	162.00 0.00
										RESIDENT RENT		283.00	0.00		
1305	1B1B	N/A	650	Occupied	Romano, Harriet	01/15/2016 01/15/2016	01/14/2017	01/14/2017	1,636.00	RESIDENT CABLE	SUBSIDY SUBRENT	0.00	40.00	366.00	240.00 0.00
										RESIDENT RENT		326.00	0.00		
1306	1B1B	N/A	650	Occupied	Owens, Jerry	08/08/2012 08/08/2012	08/01/2013	08/01/2013	1,636.00	RESIDENT CABLE	SUBSIDY SUBRENT	0.00	40.00	381.00	584.00 0.00
										RESIDENT RENT		341.00	0.00		
1307	1B1B	N/A	650	Occupied	Sisco, James	08/19/2022 08/19/2022	08/18/2023	08/18/2023	1,636.00	RESIDENT CABLE	SUBSIDY SUBRENT	0.00	40.00	600.00	666.00 1,437.00
										RESIDENT RENT		560.00	0.00		
1308	1B1B	N/A	650	Occupied	Pinder Cox, Susan	02/09/2015 02/09/2015	02/08/2016	02/08/2016	1,636.00	RESIDENT CABLE	SUBSIDY SUBRENT	0.00	40.00	421.00	580.00 0.00
										RESIDENT RENT		381.00	0.00		
1309	1B1B	N/A	650	Occupied	Worden, Sara	09/15/2014 09/15/2014	09/14/2015	09/14/2015	1,636.00	RESIDENT CABLE	SUBSIDY SUBRENT	0.00	40.00	452.00	530.00 (65.00)
										RESIDENT RENT		412.00	0.00		
1310	1B1B	N/A	650	Occupied	Mitchell, Kay	02/25/2023 02/25/2023	02/24/2024	02/24/2024	1,636.00	RESIDENT RENT	SUBSIDY SUBRENT	0.00	0.00	1,224.00	0.00 795.00
1311	1B1B	N/A	650	Occupied	Drozdzow, Nikolay	11/01/2019 11/01/2019	10/31/2020	10/31/2020	1,636.00	RESIDENT RENT	RESIDENT RENT	0.00	0.00	368.00	337.00 0.00
										SUBSIDY SUBRENT		1,268.00	0.00	1,268.00	0.00 842.00
1312	1B1B	N/A	650	Occupied	Clark, Betty	05/21/2013 05/21/2013	05/20/2014	05/20/2014	1,636.00	RESIDENT CABLE	RESIDENT RENT	0.00	40.00	207.00	218.00 0.00
										RESIDENT RENT		167.00	0.00		

\* indicates amounts not included in detail totals

**Cathedral Towers Inc - The Cathedral Towers**  
**RENT ROLL DETAIL**

As of 06/27/2023

Parameters: Properties - ALL; Show All Unit Designations or Filter by - ALL; Subjournals - ALL; Exclude Former? - Yes; Sort by - Unit; Report Type - Details + Summary; Show Unit Rent as - Market + Addl.; details

Unit	Floorplan	unit designation	SOFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl. Journal	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep balance On Hand
1313	1B1B	N/A	650	Occupied	Austin, Thomas	07/13/2022 07/13/2022	07/13/2022	07/12/2023	1,636.00	SUBSIDY SUBRENT	370.00	0.00	1,469.00	0.00 (587.00)
										RESIDENT RENT	1,266.00	0.00	370.00	370.00 0.00
1314	1B1B	N/A	650	Occupied	Moyle, Patricia	05/01/1999 05/01/1999	05/01/1999	05/01/2013	1,636.00	SUBSIDY SUBRENT	40.00	0.00	511.00	683.00 0.00
										RESIDENT CABLE	471.00	0.00	511.00	683.00 0.00
										RESIDENT RENT	1,165.00	0.00	1,165.00	0.00 (449.00)
1315	1B1B	N/A	650	Occupied	Dupleixis, Cynthia	06/01/2023 06/01/2023	06/01/2023	05/31/2024	1,636.00	SUBSIDY SUBRENT	224.00	0.00	224.00	0.00 (224.00)
										RESIDENT RENT	1,412.00	0.00	1,412.00	0.00 1,412.00
1401	1B1B	N/A	650	Occupied	Ihnen, Theodore	11/18/2016 11/18/2016	11/18/2016	11/17/2017	1,636.00	SUBSIDY SUBRENT	290.00	0.00	290.00	432.00 0.00
										RESIDENT RENT	1,346.00	0.00	1,346.00	0.00 770.00
1402	1B1B	N/A	650	Occupied	Murray, Edward	02/05/2014 02/05/2014	02/05/2014	02/04/2015	1,636.00	RESIDENT CABLE	0.00	40.00	582.00	630.00 (2,546.00)
										RESIDENT RENT	542.00	0.00	542.00	0.00 673.00
1403	1B1B	N/A	650	Occupied	Shumate, Glenn	05/16/2022 05/16/2022	05/16/2022	05/15/2023	1,636.00	SUBSIDY SUBRENT	454.00	0.00	454.00	451.00 (1,070.00)
										RESIDENT RENT	1,182.00	0.00	1,182.00	0.00 (517.00)
1404	1B1B	N/A	650	Occupied	Swann, Louise	03/18/2013 03/18/2013	03/18/2013	03/17/2014	1,636.00	RESIDENT CABLE	0.00	40.00	389.00	337.00 (141.00)
										RESIDENT RENT	349.00	0.00	349.00	0.00 (447.00)
1405	1B1B	N/A	650	Occupied	Ventzel, Alexander	01/16/2010 01/16/2010	01/16/2010	01/01/2013	1,636.00	SUBSIDY SUBRENT	242.00	0.00	242.00	192.00 0.00
										RESIDENT RENT	1,394.00	0.00	1,394.00	0.00 (645.00)
1406	1B1B	N/A	650	Occupied	Truesdale, Thomas	08/06/2021 08/06/2021	08/06/2021	08/05/2022	1,636.00	RESIDENT CABLE	0.00	40.00	703.00	588.00 (36.00)
										RESIDENT RENT	663.00	0.00	663.00	0.00 611.00
1407	1B1B	N/A	650	Occupied	DeVine, Benjamin	04/10/2023 04/10/2023	04/10/2023	04/10/2023	1,636.00	SUBSIDY SUBRENT	575.00	0.00	575.00	575.00 0.00
										RESIDENT RENT	1,061.00	0.00	1,061.00	0.00 0.00
1408	1B1B	N/A	650	Occupied	Fagan, Catherine	03/06/2023 03/06/2023	03/06/2023	03/05/2024	1,636.00	RESIDENT RENT	281.00	0.00	281.00	283.00 (120.00)
										SUBSIDY SUBRENT	1,355.00	0.00	1,355.00	0.00 882.00
1409	1B1B	N/A	650	Occupied	Bleatley, Mary	04/18/2014 04/18/2014	04/18/2014	04/17/2015	1,636.00	RESIDENT CABLE	0.00	40.00	320.00	219.00 0.00

\* indicates amounts not included in detail totals

Cathedral Towers Inc - The Cathedral Towers  
RENT ROLL DETAIL

As of 06/27/2023

Parameters: Properties - ALL;Show All Unit Designations or Filter by - ALL;Subjournals - ALL;Exclude Former? - Yes;Sort by - Unit;Report Type - Details + Summary;Show Unit Rent as - Market + Addl.; details

Unit	Floorplan	unit designation	SOFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Sub Journal	Trans Code	Lease Rent	Other Charges/Credits	Total Billing	Dep balance On Hand	
1410	1B1B	N/A	650	Occupied	Scott, Brenda	07/01/2010 07/01/2010	07/01/2010	07/01/2013	1,636.00	RESIDENT CABLE	SUBSIDY SUBRENT	0.00	40.00	331.00	303.00 (311.00)	
1411	1B1B	N/A	650	Occupied	Black, Glenda	08/27/2014 08/27/2014	08/27/2014	08/28/2015	1,636.00	RESIDENT CABLE	SUBSIDY SUBRENT	0.00	40.00	544.00	430.00 0.00	
1412	1B1B	N/A	650	Occupied	Tselalikh, Yuly	07/08/2009 07/08/2009	07/08/2009	07/01/2013	1,636.00	RESIDENT RENT	SUBSIDY SUBRENT	0.00	0.00	368.00	50.00 0.00	
1413	1B1B	N/A	650	Occupied	Mimis, Juanita	10/05/2002 10/05/2002	10/05/2002	01/01/2013	1,636.00	RESIDENT CABLE	RESIDENT RENT	0.00	40.00	282.00	99.00 (1.00)	
1414	1B1B	N/A	650	Occupied	Drumwright, Anna	09/08/2022 09/08/2022	09/08/2022	09/08/2023	1,636.00	RESIDENT CABLE	SUBSIDY SUBRENT	0.00	40.00	239.00	199.00 (1.00)	
1415	1B1B	N/A	650	Occupied	DeSader, Marvin	06/18/2015 06/18/2015	06/18/2015	06/17/2016	1,636.00	RESIDENT CABLE	SUBSIDY SUBRENT	0.00	40.00	303.00	200.00 0.00	
<b>totals:</b>													<b>317,664.00</b>	<b>4,880.00</b>	<b>318,992.00</b>	<b>78,319.00</b>

\* indicates amounts not included in detail totals

As of 06/27/2023

Parameters: Properties - ALL; Show All Unit Designations or Filter by - ALL; Subjournals - ALL; Exclude Formers? - Yes; Sort by - Unit; Report Type - Details + Summary; Show Unit Rent as - Market + Addl.;

**Amt / SQFT: Market = 126,750 SQFT; Leased = 124,800 SQFT;**

Floorplan	# Units	Average SQFT	Market + Addl.	Average Leased	Leased Amt / SQFT	Units Occupied	Occupancy %	Units Available
1B1B	195	650	1,629.05	1,636.00	2.52	192	98.46	1
<b>totals / averages:</b>	<b>195</b>	<b>650</b>	<b>1,629.05</b>	<b>1,636.00</b>	<b>2.52</b>	<b>192</b>	<b>98.46</b>	<b>1</b>

**occupancy and rents summary for current date**

unit status	Market + Addl.	# units	potential rent
Occupied, no NTV	312,756.00	192	314,112.00
Occupied, NTV		0	-
Occupied NTV Leased		0	-
Vacant Leased		0	-
Admin/Down	3,272.00	2	3,272.00
Vacant Not Leased	1,636.00	1	1,636.00
<b>totals:</b>	<b>317,664.00</b>	<b>195</b>	<b>319,020.00</b>

**summary billing by sub journal for current date**

sub journal	amount
RESIDENT	92,495.00
SUBSIDY	226,497.00
<b>total:</b>	<b>318,992.00</b>

**summary billing by transaction code for current date**

code	amount
CABLE	4,880.00
RENT	87,615.00
SUBRENT	226,497.00
<b>total:</b>	<b>318,992.00</b>



**Part G - Information on Mortgagor Entity**

Name of Entity Cathedral Towers, Inc.

Type of Entity

- Individual     General Partnership     Joint Tenancy/Tenants in Common     Other (specify)  
 Corporation     Limited Partnership     Trust

List all Principals Comprising Mortgagor Entity: provide name and title of each principal. Use extra sheets, if needed. If mortgagor is a:  
• corporation, list: (1) all officers; (2) all directors; and (3) each stockholder having a 10% or more interest.  
• partnership, list: (1) all general partners; and (2) limited partners having a 25% or more interest in the partnership.  
• trust, list: (1) all managers, directors or trustees and (2) each beneficiary having at least a 10% beneficial interest in the trust.

Name and Title  
Ray Hill, President, Board of Director

Name and Title  
Susan Cimbalo, Vice President, Board of Director

Name and Title  
Andrea Perry Block, Secretary, Board of Director

Name and Title  
Kate Brewer, Treasurer, Board of Director

Name and Title  
Doug Hall, Board of Director

Name and Title  
Bryan Kibler, Board of Director

Name and Title  
Melody Palmore, Board of Director

Name and Title  
Susan Troutman, Board of Director

Name and Title  
The Very Reverend Sam Candler, Board of Director

Name and Title  
The Reverend George M. Maxwell, Sr. Deans Representative

**Part H - Owner Certification**

To the best of my knowledge, all the information stated herein, as well as any information provided in the accompaniment herewith, is true and accurate.

Warning: HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. (18 U.S.C. 1001, 1010, 1012; 31 U.S.C. 3729, 3802)

Name and Title  
Jia Jordan (Acting Executive Director) Jia Jordan Date (mm/dd/yyyy) 9/22/22

**Part I - HUD/Lender Approval**

Addendum Number  
HAP Contract Number 060257201  
Exhibit Number  
Loan Servicer Signature [Signature] Date (mm/dd/yyyy) 9/22/2022  
Sr. Asset Manager  
Branch Chief/Lender Official Signature [Signature] Date (mm/dd/yyyy) 9/22/2022  
Director, Housing Management Division Signature [Signature] Date (mm/dd/yyyy) 9/22/2022  
NHC

Previous editions are obsolete

# Floor Plan

Typical Unit Floor Plan



## Building Features

- Fourteen-story high rise building with 195 apartments, 650 square feet each
- Furnished utilities (except phone & cable)
- Stove and Refrigerator
- Substantial Closet space
- Individually controlled ventilation, heating & air conditioning
- Safety bars in bath tub/showers
- Centrally located elevators
- Common Laundry area
- Weekly van transportation to grocery
- Large, Inviting Library and other leisure areas
- Trash Chute
- No Cafeteria, Convenience Store or Infirmary
- No Smoking Facility
- Pet Friendly

**ADDENDUM D – UTILITY ALLOWANCE SCHEDULE**



**MONTHLY ALLOWANCES FOR  
TENANT-FURNISHED UTILITIES  
AND OTHER SERVICES**

Locality <b>CITY OF ATLANTA</b>		Unit Type <b>MULTIFAMILY</b>		Year of Construction <b>1995 or OLDER</b>		Effective Date <b>JANUARY 1, 2023</b>	
UTILITY OR SERVICE		MONTHLY ALLOWANCES					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	Natural Gas	14	14	16	17	19	21
	Electric	24	24	30	37	44	52
	Heat Pump	13	13	16	20	24	27
	Oil or Bottle Gas	15	15	17	19	21	22
Cooking	Natural Gas	8	8	9	10	12	13
	Electric	9	9	11	14	16	19
	Bottle Gas	5	5	6	8	9	11
Other Electric (Includes Base Chrg)		39	39	48	57	66	75
Air Conditioning		18	18	30	41	52	63
Water Heating	Natural Gas	8	8	12	15	18	21
	Electric	18	18	25	32	40	47
	Oil or Bottle Gas	9	9	13	16	19	22
Water		22	22	34	47	61	74
Sewer		53	53	83	117	150	184
Range/Microwave		7	7	7	7	7	7
Refrigerator		9	9	9	9	9	9
Natural Gas Base Charge		41	41	41	41	41	41
Reasonable Accommodation		This allowance refers to electricity usage related to medical equipment. Each request will be handled on a case by case basis, as required and verified by a medical professional.					
<b>Instructions:</b> 1. Circle the bedroom size for the rental unit 2. Provide tenant name 3. Provide unit address 4. Select appropriate Monthly Allowances from the table above							
<b>1. Bedroom Size of Rental Unit</b> (Circle One):					<b>4. Tenant's Monthly Allowance</b>		
0 BR	1 BR	2 BR	3 BR	4 BR	5 BR	Utility or Service	\$ Per Month
						Heating	\$
						Cooking	
						Other Electric	
						Air Conditioning	
						Water Heating	
						Water	
						Sewer	
						Range/Microwave	
						Refrigerator	
						Natural Gas Base Charge	
						Reasonable Accommodation	
						<b>TOTAL ALLOWANCE</b>	\$

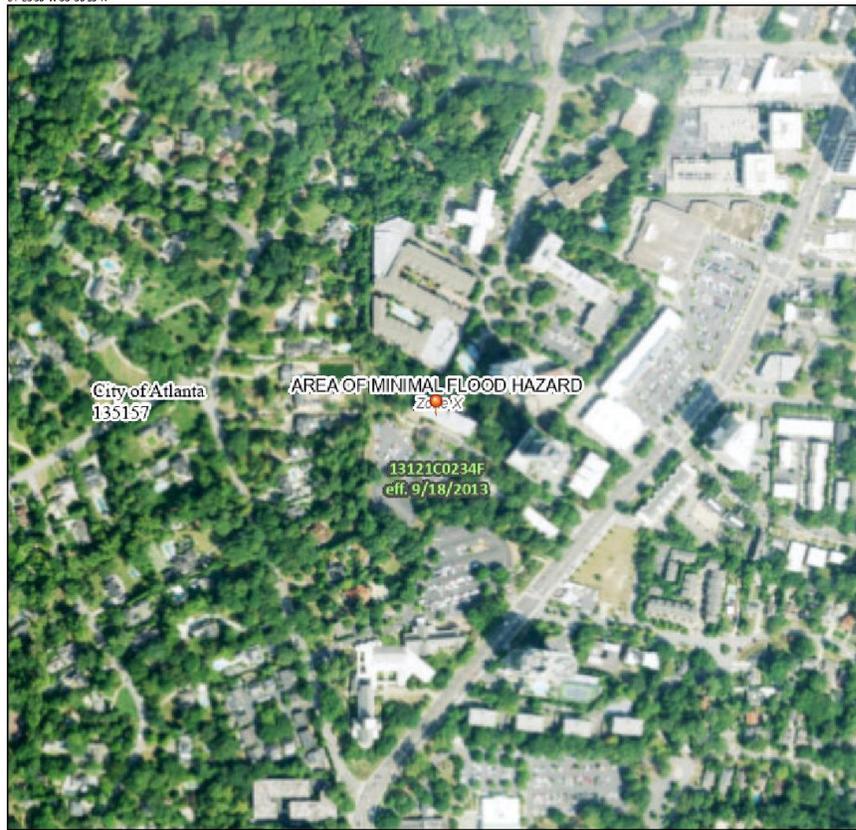
Previous editions are obsolete

ADDENDUM E – FLOOD MAP

# National Flood Hazard Layer FIRMMette



84°23'30"W 33°50'15"N



0 250 500 1,000 1,500 2,000 Feet 1:6,000 84°22'53"W 33°49'45"N  
 Basemap: USGS National Map: Orthoimagery; Data refreshed October, 2020

## Legend

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

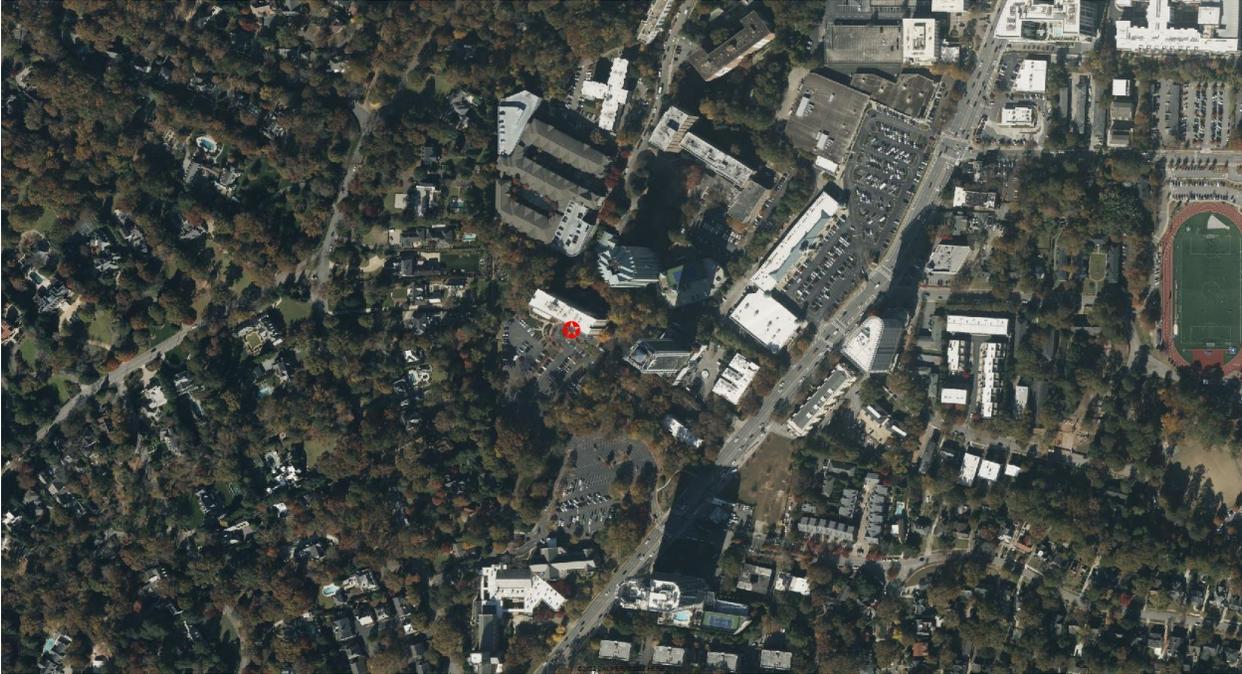
<b>SPECIAL FLOOD HAZARD AREAS</b>		Without Base Flood Elevation (BFE) <i>Zone A, A99</i>
		With BFE or Depth <i>Zone AE, AO, AH, VE, AR</i>
		Regulatory Floodway
<b>OTHER AREAS OF FLOOD HAZARD</b>		0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile <i>Zone X</i>
		Future Conditions 1% Annual Chance Flood Hazard <i>Zone X</i>
		Area with Reduced Flood Risk due to Levee. See Notes, <i>Zone X</i>
		Area with Flood Risk due to Levee <i>Zone D</i>
<b>OTHER AREAS</b>		NO SCREEN Area of Minimal Flood Hazard <i>Zone X</i>
		Effective LOMRs
<b>GENERAL STRUCTURES</b>		Area of Undetermined Flood Hazard <i>Zone D</i>
		Channel, Culvert, or Storm Sewer
		Levee, Dike, or Floodwall
<b>OTHER FEATURES</b>		Cross Sections with 1% Annual Chance Water Surface Elevation
		Cross Sections with 1% Annual Chance Water Surface Elevation
		Coastal Transect
		Base Flood Elevation Line (BFE)
		Limit of Study
<b>MAP PANELS</b>		Digital Data Available
		No Digital Data Available
		Unmapped
		The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards.

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 7/22/2023 at 10:35 AM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.

ADDENDUM F – AERIAL MAP



**ADDENDUM G – EXPERIENCE AND QUALIFICATIONS**

**Jonathan Richmond**  
512 North One Mile Road  
P.O. Box 784  
Dexter, Missouri 63841  
573-624-6614 (phone)  
573-624-2942 (fax)  
[jon.richmond@gillgroup.com](mailto:jon.richmond@gillgroup.com)

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<b>OVERVIEW</b>	Multifamily and commercial experience specializing in work for private contractors, the Department of Housing and Urban Development (HUD) as well as lenders and developers through the Low-Income Housing Tax Credit (LIHTC) program. Has completed over 100 market studies in the past five years.
<b>ACCREDITATIONS</b>	<b>State Certified Real Estate Appraiser</b> Missouri State License Number 2014040824  <b>Housing Credit Certified Professional (HCCP)</b> <b>National Council of Affordable Housing Market Analysts (NCAHMA)</b>
<b>EMPLOYMENT</b>	<b>Hanley Wood</b> <span style="float: right;"><b>2001 – 2005</b></span> Specialized in Market Research Coordination by providing residential construction information for residential real estate development and new home construction.  <b>Gill Group</b> <span style="float: right;"><b>2005 – Present</b></span> Specializes in multi-family market studies, appraisals, and physical inspections.
<b>EDUCATION</b>	<b>Bachelor of Science in Business Administration/Management</b> <i>The University of Phoenix</i> <b>Advanced Microsoft Excel Training</b> <i>New Horizons Microsoft Excel 2003-Level 2</i> <b>State Registered Appraiser of Real Estate</b> <i>Steve W. Vehmeier Appraisal School</i> <b>General Education Classes</b> <i>Manatee Community College</i>
<b>EXPERIENCE (2008 TO PRESENT)</b>	Provider of appraisals for HUD, Public Housing Authorities, Property Management Companies, Non-Profit Entities, For-Profit Entities, Commercial Property Chains, Banks and Lenders everywhere.  Inspector for Gill Group  Provides Property Condition Assessments for the following property types: <ul style="list-style-type: none"><li>• Multi-Family</li><li>• Office</li></ul> Provided Inspections for the following property types

- Single-Family
- Multi-Family
  - Conventional
  - Section 8
  - Section 42 w/File Audits
  - Section 202
  - Section 221(d)(3)
  - Section 221(d)(4)
  - Section 236
- Hotels
- Motels
- Department Stores
- Retail Centers
- Warehouse
- Large, Multi-Unit Mini-Storage Facilities

**RECENT PROJECTS**

**Proposed 52 Unit Family Complex - Guthrie, OK**  
**43 Unit Multifamily Property - Waggaman, LA**  
**32 Unit Multifamily Property - Waggaman, LA**  
**24 Unit Family Complex - Republic, MO**  
**112 Unit Multifamily Apartment Complex - Santa Clara, CA**  
**28 Senior Unit Property - Ozark, AR**  
**19 New Construction Single Family Homes - Butler, MO**  
**44 Unit Multifamily Property - Nevada, MO**  
**52 Senior Unit Complex - Savannah, MO**  
**36 Unit Multifamily Property - Corbin, KY**