



**BOWEN
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RESEARCH**

Market Feasibility Analysis

Connell Commons
421 Connell Avenue Southwest
Atlanta, Fulton County, Georgia 30315

Prepared For

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Section B – Executive Summary

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

1. Project Description:

Connell Commons involves the new construction of 144 apartments at 421 Connell Avenue Southwest in Atlanta. The project will target family (general-occupancy) households earning up to 50%, 60% and 80% of Area Median Household Income (AMHI) under the 4% Tax-Exempt Bond program. None of the units within the subject development will receive project-based rental assistance. The proposed project is expected to be complete by July 2025. Additional details regarding the proposed project are included in Section B of this report.

2. Site Description/Evaluation:

The subject site is situated within a partially developed area in the southern portion of Atlanta. Surrounding land uses include multi- and single-family homes, various businesses and undeveloped land, with the majority of structures in fair to good condition. While there are various homes considered to be in poor condition within the subject's neighborhood, there are buffers of wooded land that separate the subject development from the aforementioned homes. Therefore, it is not expected that the quality of these homes will significantly hinder the attractiveness of the subject site. Visibility of the site is obstructed from highly travelled roadways and, as such, promotional signage is recommended throughout the market area to increase its awareness during the initial lease-up process. Access to and from the site is considered good, as it is within 0.4 mile of Interstates 75 and 85, U.S. Highway 41 and State Routes 401 and 403. Additionally, scheduled public transportation services are available within 0.3 mile, provided by the Metropolitan Atlanta Rapid Transit Authority (MARTA). The site is close to shopping, employment, recreation, entertainment and education opportunities, and social and public safety services are all within 3.0 miles. Overall, the subject project will contribute to revitalization efforts within the immediate area and its proximity to community services should have a positive impact on marketability.

3. Market Area Definition:

The Atlanta Site Primary Market Area (PMA) includes portions of Atlanta, East Point, College Park and Hapeville. Specifically, the boundaries of the Site PMA include Cascade Road, Longhorn Street Southwest and Interstate 20 to the north; Boulevard Southeast, McDonough Boulevard Southeast, Sawtell Avenue Southeast, Schoen Street Southeast and State Route 54 to the east; Southside Industrial Parkway, Central Avenue, South Street, Airport Loop Road, Interstate 85 and State Route 6 to the south; and Herschel Road, Washington Road, Delowe Drive, State Route 154 and Dodson Drive Southwest to the west. A map illustrating these boundaries is included on page E-2 of this report.

4. Community Demographic Data:

Overall population and households within the Atlanta Site PMA have been increasing since 2010. These trends are projected to remain positive through 2025, with the market's population base and households expected to increase by 2,251 (2.2%) and 1,145 (2.5%), respectively, from 2023. Additionally, renter households within the market are projected to increase by 581 (2.1%) during the same timeframe. Further, the subject project will be able to accommodate nearly all renter households based on household size. Overall, the demographic trends contained within this report demonstrate a growing base of potential support for the subject project. Additional demographic data is included in Section F of this report.

5. Economic Data:

Based on extensive online research and data provided by the State of Georgia Department of Labor, the local economy experienced consistent growth between 2013 and 2019. However, beginning in 2020, the area was negatively impacted by the COVID-19 pandemic, which caused many area businesses to shut down in an attempt to mitigate the spread of the coronavirus. During this time, the Fulton County employment base declined by over 25,000 jobs, or 4.6%, and its annual unemployment rate increased by over four percentage points. On a positive note, the local economy has been experiencing growth since 2020, with its employment base rising by 9.3%, more than offsetting the jobs lost during the pandemic, and annual unemployment decreasing to a rate of 3.5% through July 2023. These are good indications that the Fulton County economy has fully recovered from the initial impact of the pandemic. This, in turn, will continue to create a stable environment for the local housing market. Additional economic data is included in Section G of this report.

6. Project-Specific Affordability and Demand Analysis:

Typically, under the methodology utilized in this report, overall capture rates below 30% are acceptable, while capture rates under 20% are ideal. As such, the project's overall LIHTC-only capture rate of 3.1% is considered very low and easily achievable and demonstrates that a deep base of potential income-eligible renter support exists for the subject project. This is especially true, given the high occupancy rates/lease-up trends among the existing LIHTC properties surveyed in the Site PMA. Additional capture rate calculations by bedroom type and targeted income level can be found in Section H of this report.

7. Competitive Rental Analysis

Of the 28 properties surveyed that offer non-subsidized affordable units within the market, ten family (general-occupancy) projects were selected for this comparability analysis based on newness (all properties selected were built in or after 2017) and design (all selected properties offer garden-style apartments). These comparable properties and the subject project are summarized in the following table:

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Connell Commons	2025	144	-	-	-	Families; 50%, 60% & 80% AMHI
1	55 Milton	2022	156	100.0%	4.3 Miles	15 HH	Families; 50%, 60%, & 70% AMHI
2	565 Hank	2021	31*	100.0%	4.9 Miles	13 HH	Families; 80% AMHI
5	Boulevard at Grant Park	2023	48*	47.9%	5.7 Miles	None	Families; 80% AMHI
19	Hartland Station	2021	131	100.0%	1.5 Miles	120 HH	Families; 50%, 60%, & 80% AMHI
20	Haven at South Atlanta	2022	71*	100.0%	3.7 Miles	12 HH	Families; 50% & 60% AMHI
25	Mallalieu Pointe	2017	44*	100.0%	4.8 Miles	634 HH	Families; 50% & 60% AMHI
26	Maverick Flats	2021	50*	96.0%	4.3 Miles	None	Families; 80% AMHI
34	Symphony	2023	60	100.0%	2.1 Miles	8 HH	Families; 50% & 60% AMHI
36	Verge	2022	128*	100.0%	4.4 Miles	None	Families; 60% AMHI
42	Vivian	2023	20* + 30**	100.0%	2.9 Miles	None	Families; 80% AMHI

OCC. – Occupancy

HH - Households

*Non-subsidized affordable units only

**Units under construction

The ten LIHTC projects have a combined occupancy rate of 96.3%, a strong rate for rental housing. In fact, eight of these projects are fully occupied, six of which maintain a waiting list, illustrating that pent-up demand exists for additional affordable rental housing within the Atlanta Site PMA. The subject project will be able to accommodate a portion of this unmet demand.

As the preceding table illustrates, nearly all of the selected comparable properties have been built since 2021. The table on the following page summarizes the absorption trends of the newly built affordable rental projects surveyed that provided lease-up information.

Map I.D.	Project Name	Start of Lease Up	Total Units	Occupied Units	Absorption Rate (per month)
1	55 Milton	4/2022	156	156 (100% 6/2023)	11 Units
5	Boulevard at Grant Park	4/2023	323*	150	30 Units
19	Hartland Station	9/2021	131	131 (100% 7/2022)	13 Units
20	Haven at South Atlanta	12/2022	84*	84 (100% 5/2023)	17 Units
34	Symphony	6/2023	60	60 (100% 9/2023)	20 Units
36	Verge	6/2022	320*	317 (94% 6/2023)	25 Units
42	Vivian	7/2023	100* + 220**	82	41 Units

*Includes market-rate units

**Units under construction

As the preceding table illustrates, the affordable rental developments surveyed built since 2021 that provided lease-up information experienced absorption rates of approximately 11 to 41 units per month. These are good rates for affordable/mixed-income rental product and illustrates that newer affordable rental communities have been well received within the market. This will bode well for the demand of the proposed units at the subject site.

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

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)			
		Studio	One-Br.	Two-Br.	Three-Br.
Site	Connell Commons	-	\$957/50% (18) \$1,112/60% (13) \$1,302/80% (5)	\$1,146/50% (42) \$1,331/60% (30) \$1,451/80% (12)	\$1,325/50% (12) \$1,535/60% (8) \$1,705/80% (4)
1	55 Milton	-	\$1,164/60% (18/0) \$1,355/70% (43/0)	\$1,170/50% (20/0) \$1,400/60% (38/0) \$1,630/70% (10/0)	\$1,355/50% (8/0) \$1,621/60% (15/0) \$1,886/70% (4/0)
2	565 Hank	-	\$1,553/80% (15/0)	\$1,882/80% (16/0)	-
5	Boulevard at Grant Park	\$1,617/80% (4/2)	\$1,719/80% (35/18)	\$2,095/80% (9/5)	-
19	Hartland Station	-	\$960/50% (13/0) \$1,168/60% (20/0) \$1,503/80% (6/0)	\$1,143/50% (20/0) \$1,360/60% (40/0) \$1,791/80% (10/0)	\$1,312/50% (7/0) \$1,555/60% (11/0) \$2,065/80% (4/0)
20	Haven at South Atlanta	-	\$1,022/50% (8/0) \$1,214/60% (20/0)	\$1,264/50% (8/0) \$1,494/60% (30/0)	\$1,490/50% (1/0) \$1,756/60% (4/0)
25	Mallalieu Pointe	-	\$815/50% (6/0) \$977/60% (7/0)	\$1,004/50% (13/0) \$1,198/60% (14/0)	\$1,187/50% (2/0) \$1,411-\$1,414/60% (2/0)
26	Maverick Flats	\$1,518/80% (13/2)	\$1,758/80% (23/0)	\$2,177/80% (14/0)	-
34	Symphony	-	\$904/50% (10/0) \$1,096/60% (10/0)	\$1,109/50% (10/0) \$1,339/60% (20/0)	\$1,298/50% (2/0) \$1,564/60% (8/0)
36	Verge	\$1,537/60% (38/0)	\$1,637/60% (77/0)	\$1,950/60% (13/0)	-
42	Vivian	\$1,680/80% (2+3*/0)	\$1,782/80% (12+18*/0)	\$2,159/80% (6+9*/0)	-

*Units under construction

The proposed subject gross rents will be some of the lowest non-subsidized affordable rents targeting similar income levels among newer product surveyed within the Atlanta Site PMA. This will position the site at a competitive advantage.

Comparable Affordable Summary

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

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

8. Absorption/Stabilization Estimates

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

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

Based on our analysis, it is our opinion that the 144 proposed LIHTC units at the subject site will reach a stabilized occupancy of at least 93.0% in approximately nine months. This absorption period is based on an average monthly absorption rate of approximately 15 units per month.

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

9. Overall Conclusion:

Based on the findings reported in our market study, it is our opinion that a market exists for the 144 Tax Credit units proposed at the subject site, assuming it is developed as detailed in this report. Changes in the project's site, rents, amenities or opening date may alter these findings.

The Atlanta rental housing market is performing well, as evidenced by the overall rental market occupancy rate of 94.9%. In fact, all of the directly comparable *LIHTC* properties surveyed within the market are 100.0% occupied, nearly all of which maintain waiting lists for the next available unit. This indicates that significant pent-up demand for additional affordable rental housing exists within the Site PMA. As such, the proposed Tax Credit units at the subject site will help alleviate a portion of this unmet demand. While the subject development will offer smaller sized units (square feet) and a limited amenities package relative to those offered at the newer comparable affordable projects, these characteristics will be offset by its newness, low rents and the fact that pent-up demand exists for additional rental housing within the market.

The overall required capture rate of 3.1% for the subject's *LIHTC* units is considered very low and easily achievable and further demonstrate that a substantial base of potential income-appropriate renter support exists for the subject project within the Atlanta Site PMA.

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

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

Development Name:	Connell Commons	Total # Units:	144
Location:	421 Connell Avenue Southwest, Atlanta, Georgia 30315	# LIHTC Units:	144
PMA Boundary:	Cascade Road, Longhorn Street Southwest and Interstate 20 to the north; Boulevard Southeast, McDonough Boulevard Southeast, Sawtell Avenue Southeast, Schoen Street Southeast and State Route 54 to the east; Southside Industrial Parkway, Central Avenue, South Street, Airport Loop Road, Interstate 85 and State Route 6 to the south; and Herschel Road, Washington Road, Delowe Drive, State Route 154 and Dodson Drive Southwest to the west.		
	Farthest Boundary Distance to Subject:		4.7 miles

RENTAL HOUSING STOCK (found on page I-1, 2, 4, 5, 10 & 13; Addendum A)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	42	8,215	422	94.9%
Market-Rate Housing	30	4,183	372	91.1%
Assisted/Subsidized Housing not to include LIHTC	7	362	27	92.5%
LIHTC	28	3,670	23	99.4%
Stabilized Comps	9	641	2	99.7%
Properties in Construction & Lease Up	4	1,053	311	70.5%

Subject Development					Achievable Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
18	One-Br.	1.0	763	\$800	\$1,440	\$1.89	44.4%	\$1,665	\$2.33
13	One-Br.	1.0	763	\$955	\$1,440	\$1.89	33.7%	\$1,665	\$2.33
5	One-Br.	1.0	763	\$1,145	\$1,440	\$1.89	20.5%	\$1,665	\$2.33
42	Two-Br.	1.0	911	\$920	\$1,620	\$1.78	43.2%	\$2,405	\$2.40
30	Two-Br.	1.0	911	\$1,105	\$1,620	\$1.78	31.8%	\$2,405	\$2.40
12	Two-Br.	1.0	911	\$1,225	\$1,620	\$1.78	24.4%	\$2,405	\$2.40
12	Three-Br.	2.0	1,114	\$1,025	\$1,915	\$1.72	46.5%	\$2,990	\$1.93
8	Three-Br.	2.0	1,114	\$1,235	\$1,915	\$1.72	35.5%	\$2,990	\$1.93
4	Three-Br.	2.0	1,114	\$1,405	\$1,915	\$1.72	26.6%	\$2,990	\$1.93

CAPTURE RATES (found on page H-5)

Targeted Population	50%	60%	80%	Market-rate	Other:	Overall
Capture Rate	2.8%	2.1%	0.6%			3.1%

Section C - Project Description

Project Name:	Connell Commons
Location:	421 Connell Avenue Southwest, Atlanta, Georgia 30315 (Fulton County)
Census Tract:	7400.00
Target Market:	General Occupancy
Construction Type:	New Construction
Funding Source:	4% Tax-Exempt Bond

The subject project involves the new construction of the 144-unit Connell Commons rental community at 421 Connell Avenue Southwest in Atlanta, Georgia. The project will target family (general occupancy) households earning up to 50%, 60% and 80% of Area Median Household Income (AMHI) under the 4% Tax-Exempt Bond program. None of the units within the subject development will receive project-based rental assistance. The proposed project is expected to be complete by July 2025. Additional details of the subject development are summarized as follows:

Proposed Unit Configuration									
Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Proposed Rents			Max. Allowable LIHTC Gross Rent
						Collected Rent	Utility Allowance	Gross Rent	
18	One-Br.	1.0	Garden	763	50%	\$800	\$157	\$957	\$957
13	One-Br.	1.0	Garden	763	60%	\$955	\$157	\$1,112	\$1,149
5	One-Br.	1.0	Garden	763	80%	\$1,145	\$157	\$1,302	\$1,532
42	Two-Br.	1.0	Garden	911	50%	\$920	\$226	\$1,146	\$1,148
30	Two-Br.	1.0	Garden	911	60%	\$1,105	\$226	\$1,331	\$1,378
12	Two-Br.	1.0	Garden	911	80%	\$1,225	\$226	\$1,451	\$1,838
12	Three-Br.	2.0	Garden	1,114	50%	\$1,025	\$300	\$1,325	\$1,327
8	Three-Br.	2.0	Garden	1,114	60%	\$1,235	\$300	\$1,535	\$1,593
4	Three-Br.	2.0	Garden	1,114	80%	\$1,405	\$300	\$1,705	\$2,124
144	Total								

Source: Woda Cooper Development, Inc.

AMHI – Area Median Household Income (Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area; 2023)

Building/Site Information	
Residential Buildings:	Six (6) three-story buildings
Building Style:	Walk-up
Community Space:	Stand-alone building
Acres:	5.7

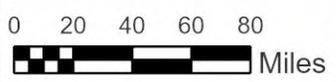
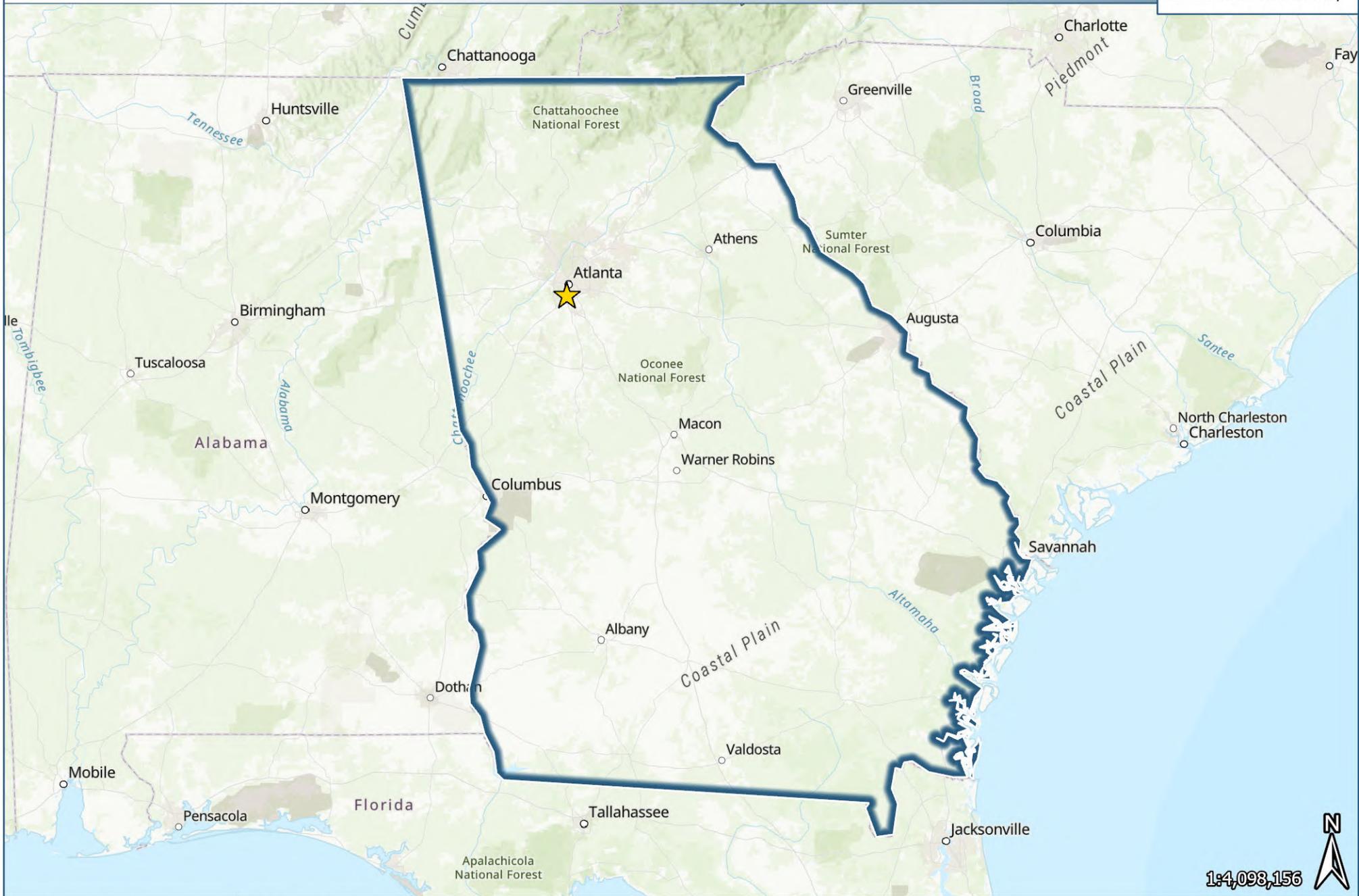
Construction Timeline	
Original Year Built:	Not Applicable
Construction Start:	July 2024
Begin Preleasing:	April 2025
Construction End:	July 2025

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

Community Amenities		
• Bike Racks/Storage	• Business/Computer Center	• Clubhouse/Community Room
• Common Area Wi-Fi	• On-Site Management	• Laundry Room
• Arts & Crafts Center	• Gazebo/Pavilion	• Playground
• CCTV/Cameras	• Surface Parking Lot (216 Spaces)	

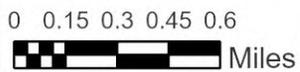
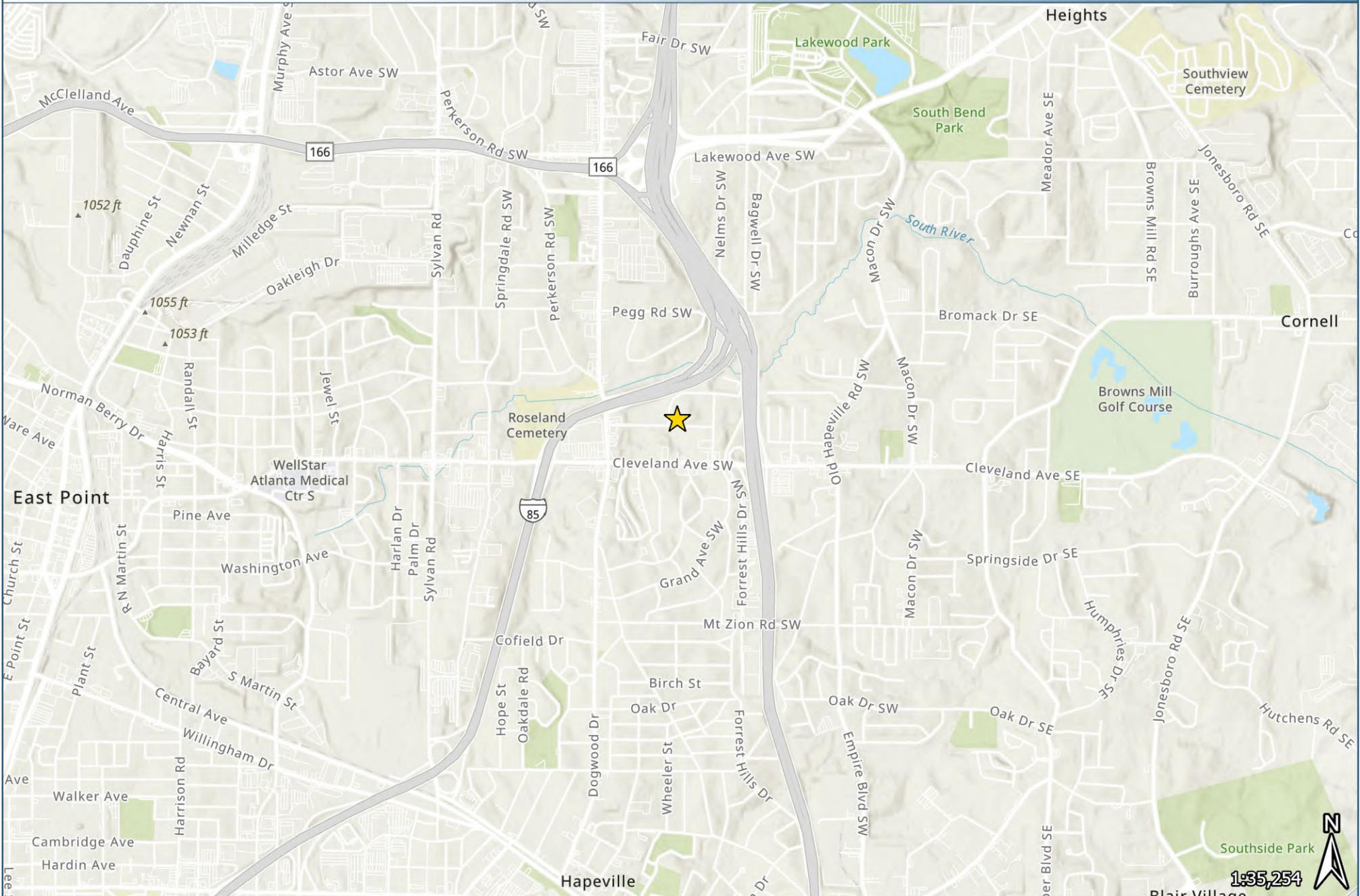
Utility Responsibility							
	Heat	Hot Water	Cooking	General Electric	Cold Water	Sewer	Trash
Paid By	Tenant	Tenant	Tenant	Tenant	Tenant	Tenant	Landlord
Source	Electric	Electric	Electric				

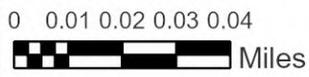
A state map, an area map and a site neighborhood map are on the following pages.



Esri, HERE, Garmin, FAO, NOAA, USGS, EPA, NPS, Esri, USGS
Additional Source(s): Bowen National Research







Section D – Site Evaluation

1. LOCATION

The subject site currently consists of wooded land and a single-family home at 421 Connell Avenue Southwest in the southern portion of Atlanta, Georgia. Note that the single-family home will be razed during the development process. Located within Fulton County, the subject site is approximately 6.0 miles from Atlanta’s Central Business District (CBD). Sidney McCrary, an employee of Bowen National Research, inspected the site and area apartments during the week of September 11, 2023.

2. SURROUNDING LAND USES

The subject site is within a partially developed area of Atlanta. Surrounding land uses include single-family homes, apartments, commercial structures, and undeveloped land. Adjacent land uses are detailed as follows:

North -	The northern boundary of the site is defined by the Chez Moi Apartments and single-family homes in fair to good condition along Cleveland Circle Southwest, an unpaved roadway. Immediately beyond these residential structures is a thick tree line that buffers the site from Interstate 85/State Route 403. Continuing north are additional residential dwellings and undeveloped land.
East -	Chez Moi Apartments, single-family homes in poor to good condition and wooded land borders the site to the east, followed by Beeler Drive Southwest, a two-lane residential roadway with light traffic patterns. Continuing east is undeveloped land extending to Interstate 75/State Route 401, with residential land uses located beyond. Northeast of the site is Hosea Helps, a social services organization that includes a food bank.
South -	Connell Avenue Southwest, a two-lane residential roadway with light traffic patterns, borders the site to the south. Continuing south are undeveloped land, single-family homes, apartments, a Valero gas station, Krystal and additional businesses along Cleveland Avenue Southwest, a four-lane roadway with moderate traffic patterns. Farther south are single-family homes, a church and additional businesses.
West -	Wooded area to the west buffers the site from the El Bosque Mobile Home community, which was observed to be in poor to fair condition. Continuing west are Boost Mobile and various other businesses in fair to good condition along U.S. Highway 41, a four-lane arterial roadway. Farther west is the City Center Shopping Center that includes but not limited to a Kroger, Burger King and Dollar Tree, followed by Interstate 85/State Route 403.

The subject site is situated within a partially developed area in the southern portion of Atlanta. Surrounding land uses include multi- and single-family homes, various businesses and undeveloped land, with the majority of structures in fair to good condition. As noted, there are various homes considered to be in poor condition within the subject's neighborhood. However, there are buffers of wooded land that separate the subject development from the aforementioned homes. Therefore, it is not expected that the quality of these homes will significantly hinder the attractiveness of the subject site. The subject project will contribute to revitalization efforts within the immediate area.

3. VISIBILITY AND ACCESS

The subject site will derive access from Connell Avenue Southwest, a two-lane residential roadway that borders the site to the south. Traffic was observed to be light, which allows for convenient ingress and egress. This roadway also provides direct access to and from U.S. Highway 41, approximately 0.3 mile west of the site. U.S. Highway 41 is a four-lane roadway with a center turn-lane that contains moderate to heavy traffic patterns. Interstates 75 and 85/State Routes 401 and 403 are easily accessible from the site, all of which are within 0.4 mile. In addition, there are scheduled public transportation services, provided by the Metropolitan Atlanta Rapid Transit Authority (MARTA), with the nearest bus stop located 0.3 mile southeast of the site near the intersection of Beeler Drive Southwest and Cleveland Avenue Southwest. Overall, access to and from the site is considered good.

Visibility of the site will be obstructed from view of motorists traveling along Cleveland Avenue Southwest and U.S. Highway 41, arterial roadways utilized to access the subject neighborhood. Therefore, promotional signage is recommended throughout all areas of the market to increase the subject's awareness during the initial lease-up process.

4. SITE PHOTOGRAPHS

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

Connell Commons



View of site from the north



View of site from the northeast



View of site from the east



View of site from the southeast



View of site from the south



View of site from the southwest

Connell Commons



View of site from the west



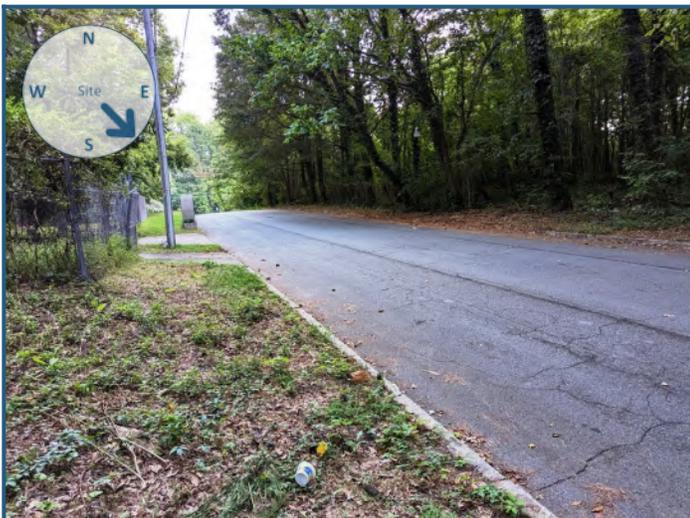
North view from site



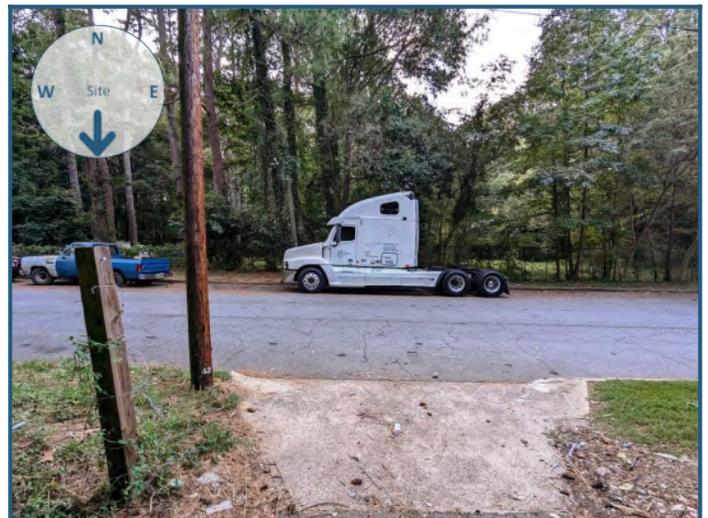
Northeast view from site



East view from site



Southeast view from site

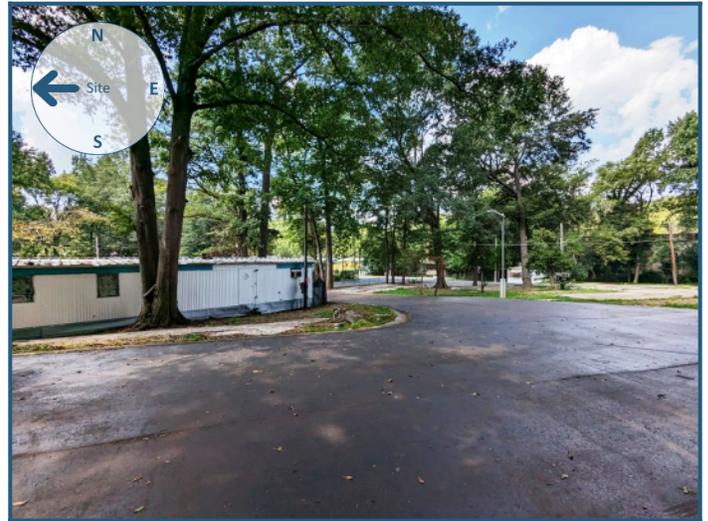


South view from site

Connell Commons



Southwest view from site



West view from site



Streetscape: East view of Connell Ave Southwest



Streetscape: West view of Connell Ave Southwest



Streetscape: West view of Cleveland Circle Southwest (Northboundary)



Streetscape: East view of Cleveland Circle Southwest (Northboundary)

5. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE

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

Community Services	Name	Driving Distance From Site (Miles)
Major Highways	Interstate 75/State Route 401 U.S. Highway 41 Interstate 85/State Route 403	0.3 East 0.3 West 0.4 Northwest
Public Bus Stop	MARTA	0.3 Southeast
Major Employers/ Employment Centers	Walmart Supercenter Wellstar Atlanta Medical Center South Hartsfield-Jackson International Airport	1.1 Southwest 1.5 Southwest 3.6 Southwest
Convenience Store	Sam Food Mart Valero/Food Mart	0.2 West 0.3 Southeast
Grocery	Kroger Piggly Wiggly	0.4 West 0.6 Southeast
Discount Department Store	Dollar General Dollar Tree Family Dollar	0.4 Southwest 0.4 West 1.5 Northwest
Shopping Center/Mall	City Center Shopping Center Crossroads Shopping Center	0.4 West 1.4 Northwest
Schools: Elementary Middle/Junior High High	Hutchinson Elementary Long Middle South Atlanta High	0.5 Southwest 1.5 Southeast 3.7 Southeast
Hospital	Wellstar Atlanta Medical Center South	1.5 Southwest
Police	Zone 3 Police Precinct	0.8 Northwest
Fire	Atlanta Fire Station 30	0.9 Southeast
Post Office	U. S. Post Office	2.0 South
Bank	PNC Bank OZK	0.4 Southwest 1.0 Southwest
Recreational Facilities	Metro Fun Center Hoyt Smith Recreation Center	1.6 Northwest 2.0 South
Gas Station	Shell Valero/Food Mart	0.3 Southeast 0.3 Southeast
Pharmacy	Kroger Pharmacy Walgreens	0.4 Southwest 0.4 Southwest
Restaurant	A Town Wings Walter's Soul Food Café Krystal's Burger King	0.3 Southwest 0.3 Southeast 0.3 Southeast 0.4 West
Day Care	Tiny Treasures learning Academy	0.8 Southwest
Community Center	Community Alert Inc.	2.6 Northeast
Church	United House of Prayer Mount Zion Methodist Church	0.4 South 0.7 Southwest
Park	Brookdale Park Cofield Park	1.3 Northwest 1.4 Southwest

As the preceding illustrates, most area services such as dining/entertainment, shopping, employment, and mass transit, as well as various other basic community services are located within approximately 1.5 miles of the subject site and are easily accessible given the site's proximity to several arterial roadways. Notably, the City Center Shopping Center is 0.4 mile west of the site and includes but not limited to a Kroger, Burger King and Dollar Tree.

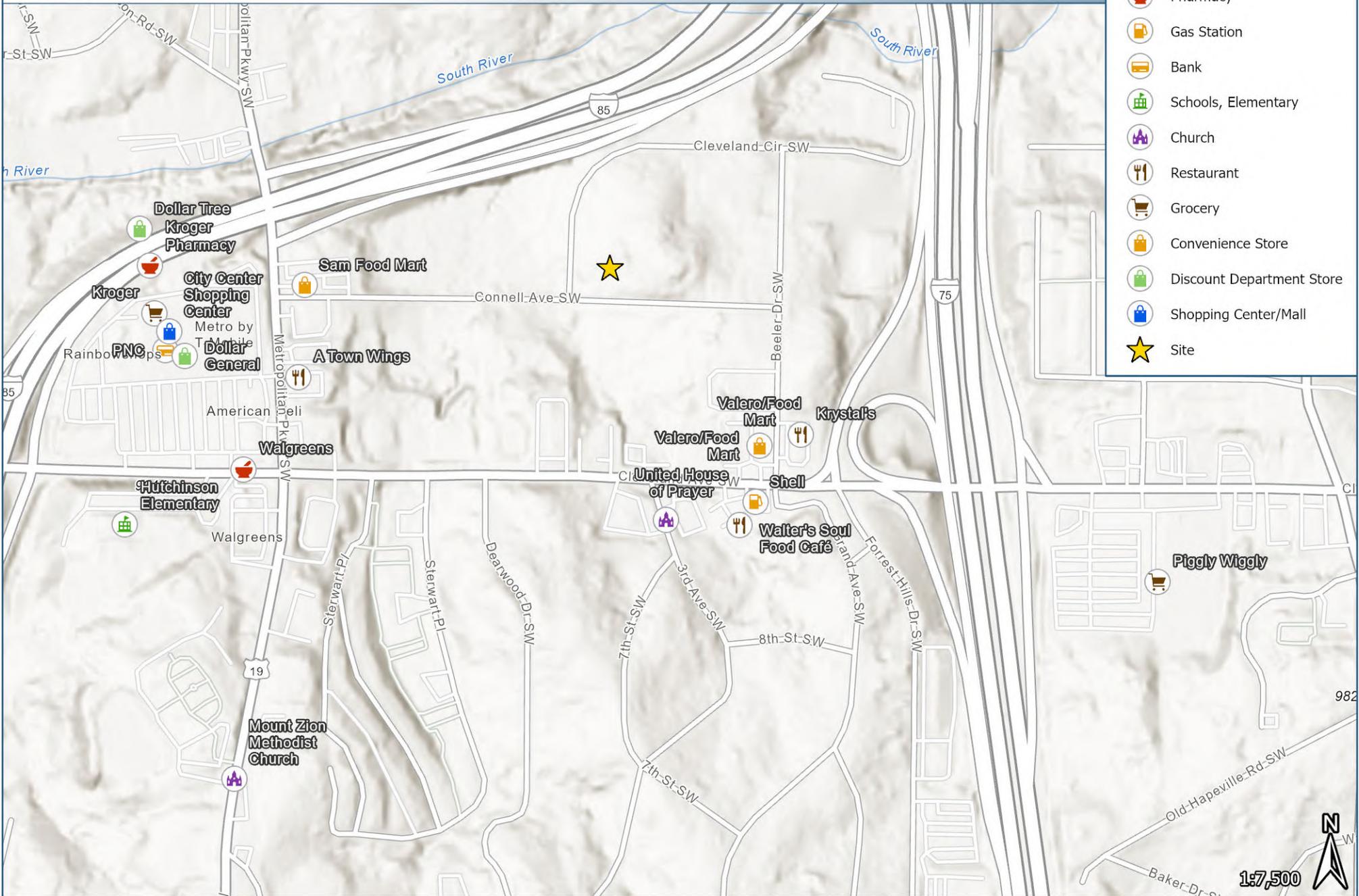
Public safety services are provided by the Zone 3 Police Precinct and Atlanta Fire Station 30, both of which are located within 0.9 mile from the site. The nearest full-service hospital is the Wellstar Atlanta Medical Center South, located 1.5 miles southwest of the site. Pharmacies can all accessed within approximately 0.4 mile. All applicable attendance schools are located within approximately 3.7 miles.

Overall, the availability and proximity to community services is expected to have a positive impact on the subject's marketability.

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

Community Services

-  Pharmacy
-  Gas Station
-  Bank
-  Schools, Elementary
-  Church
-  Restaurant
-  Grocery
-  Convenience Store
-  Discount Department Store
-  Shopping Center/Mall
-  Site



0 0.04 0.07 0.11 0.14

 Miles

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

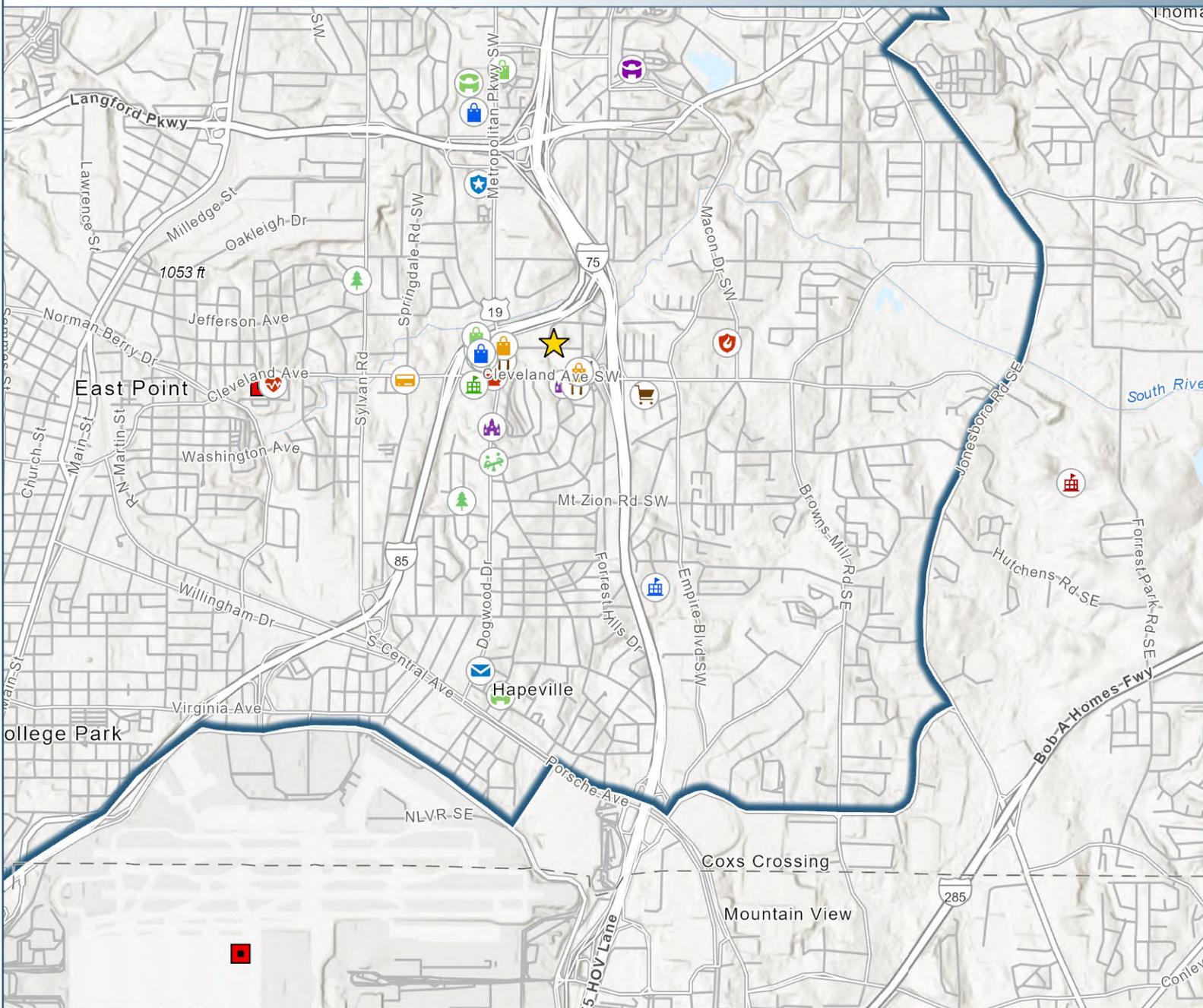
*Some locations are approximate due to clustering.

1:7,500



Community Services

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



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

1:50,933



6. CRIME ISSUES

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

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

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

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

	Crime Risk Index	
	PMA	Fulton County
Total Crime Index	202	152
Personal Crime Index	263	141
Murder	493	210
Rape	129	88
Robbery	342	180
Assault	254	136
Property Crime Index	192	154
Burglary	218	137
Larceny	183	160
Motor Vehicle Theft	207	141

Source: Applied Geographic Solutions, FBI, ESRI

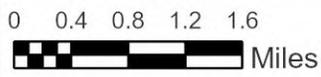
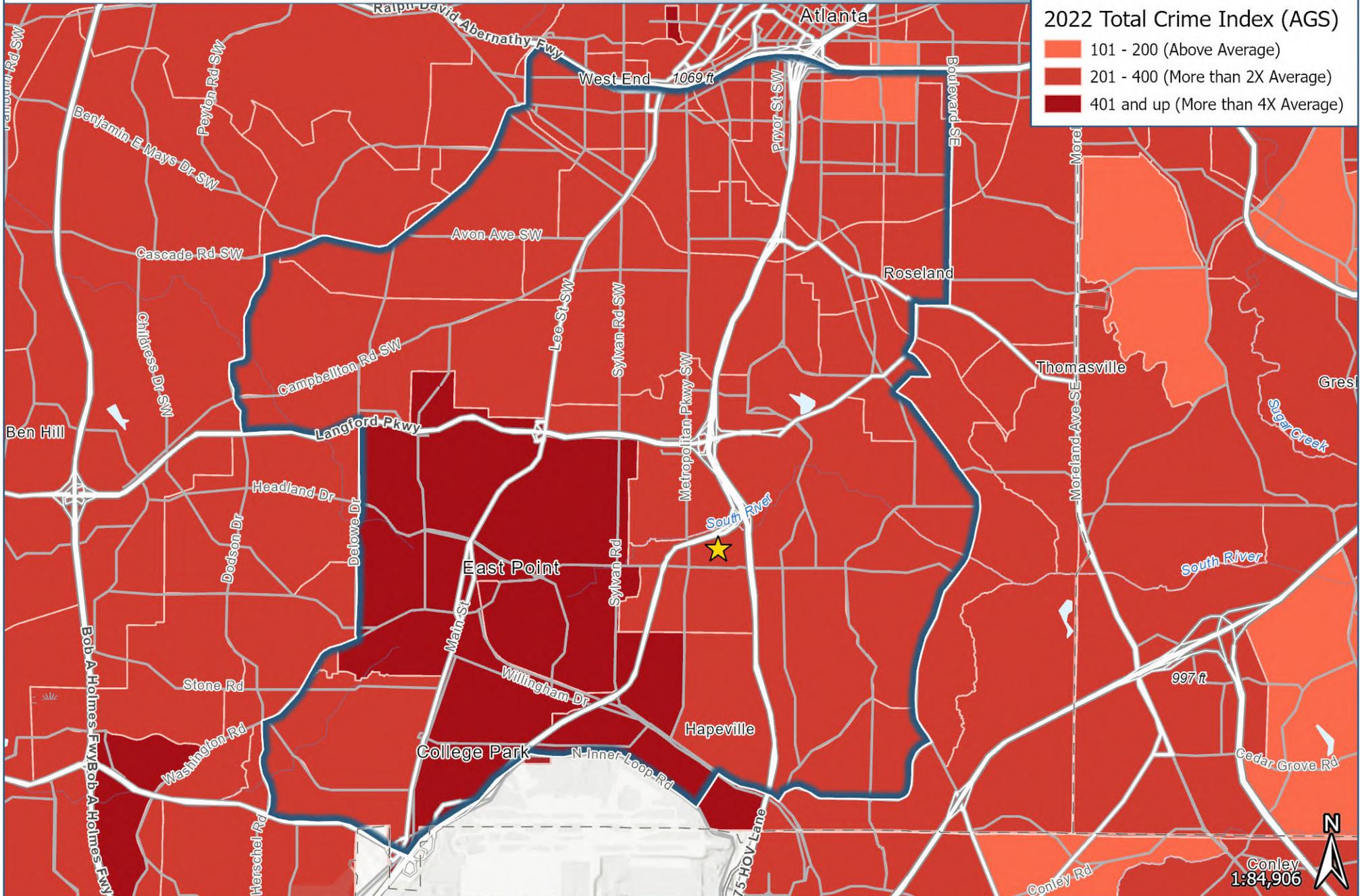
The crime risk within the PMA (202) is above those of Fulton County (152) and the nation (100). However, this crime index is typical of most urban markets, such as the PMA. Considering that most properties surveyed within the market are performing very well, illustrates that crime has not had an adverse impact on the Atlanta rental housing market. Additionally, the subject site will offer on-site management, controlled-access and CCTV, which will likely mitigate the potential perception of crime at the site. Overall, the perception of crime is not anticipated to play a significant role in the marketability of the subject development.

A map illustrating crime risk is on the following page.

★ Site
— PMA

2022 Total Crime Index (AGS)

- 101 - 200 (Above Average)
- 201 - 400 (More than 2X Average)
- 401 and up (More than 4X Average)



7. OVERALL SITE EVALUATION

The subject site is situated within a partially developed area in the southern portion of Atlanta. Surrounding land uses include multi- and single-family homes, various businesses and undeveloped land, with the majority of structures in fair to good condition. While there are various homes considered to be in poor condition within the subject's neighborhood, there are buffers of wooded land that separate the subject development from the aforementioned homes. Therefore, it is not expected that the quality of these homes will significantly hinder the attractiveness of the subject site. Visibility of the site is obstructed from highly travelled roadways and, as such, promotional signage is recommended throughout the market area to increase its awareness during the initial lease-up process. Access to and from the site is considered good, as it is within 0.4 mile of Interstates 75 and 85, U.S. Highway 41 and State Routes 401 and 403. Additionally, scheduled public transportation services are available within 0.3 mile, provided by the Metropolitan Atlanta Rapid Transit Authority (MARTA). The site is close to shopping, employment, recreation, entertainment and education opportunities, and social and public safety services are all within 3.0 miles. Overall, the subject project will contribute to revitalization efforts within the immediate area and its proximity to community services should have a positive impact on marketability.

8. MAP OF LOW-INCOME RENTAL HOUSING

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

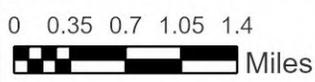
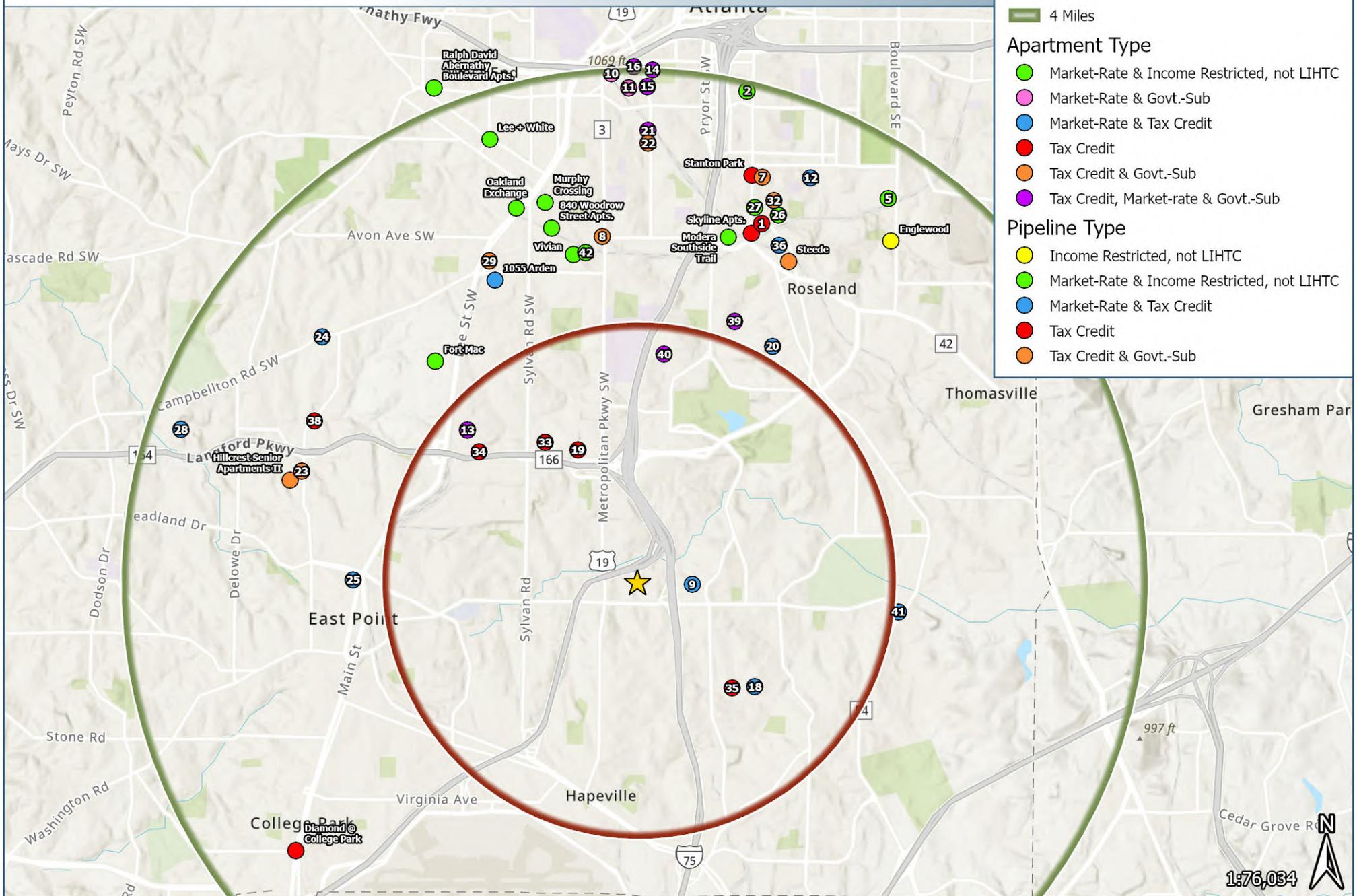
-  Site
-  2 Miles
-  4 Miles

Apartment Type

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

Pipeline Type

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



Section E – Market Area

The Primary Market Area (PMA) is the geographical area from which most of the support for the proposed development is expected to originate. The Atlanta Site PMA was determined through interviews with area leasing and real estate agents, as well as the personal observations of our analysts. The personal observations of our analysts included physical and/or socioeconomic differences in the market and a demographic analysis of the area households and population.

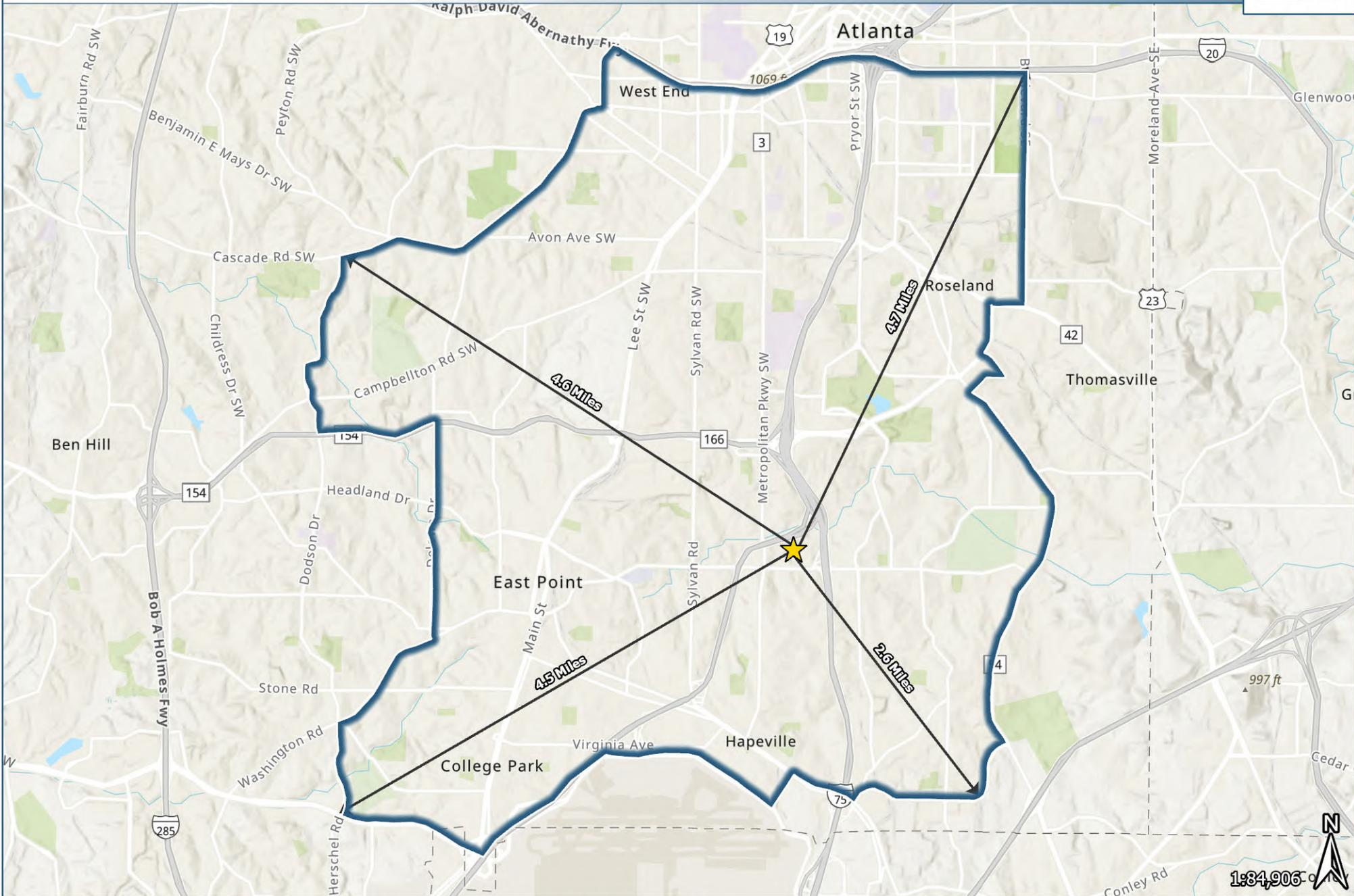
The Atlanta Site PMA includes portions of Atlanta, East Point, College Park and Hapeville. Specifically, the boundaries of the Site PMA include Cascade Road, Longhorn Street Southwest and Interstate 20 to the north; Boulevard Southeast, McDonough Boulevard Southeast, Sawtell Avenue Southeast, Schoen Street Southeast and State Route 54 to the east; Southside Industrial Parkway, Central Avenue, South Street, Airport Loop Road, Interstate 85 and State Route 6 to the south; and Herschel Road, Washington Road, Delowe Drive, State Route 154 and Dodson Drive Southwest to the west.

Arielle Terrance, Leasing Manager of Edge Ridge Park (Map ID 18), a Tax Credit and market-rate property within Atlanta, confirmed the boundaries of the Site PMA. Ms. Terrance stated that support for her property primarily derives from the southern portions of Atlanta and expects the subject site to experience similar trends. Ms. Terrance has also noticed an increase of support deriving from residents who live in other parts of Atlanta north of the Site PMA, due to increasing rents and limited affordable housing availability in those areas.

Kimberly Johnson, Leasing Manager of Villages at Carver (Map ID 39), a mixed-income rental community within Atlanta, also confirmed the boundaries of the Site PMA, stating that tenants have primarily relocated from within the general area, but her property has received some support from the East Point and College Park areas beyond the PMA to the west and southwest.

As noted, areas of Atlanta beyond the market area to the north, as well as areas of East Point and College Park beyond the market to the west and southwest are likely to provide some support for the project; however, the majority of support is expected to come from residents living within the southern Atlanta and the immediate surrounding areas. Therefore, we have not considered a secondary market area in this report.

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



Section F – Community Demographic Data

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

1. POPULATION TRENDS

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

	Year			
	2010 (Census)	2020 (Census)	2023 (Estimated)	2025 (Projected)
Population	95,808	100,592	103,673	105,924
Population Change	-	4,784	3,081	2,251
Percent Change	-	5.0%	3.1%	2.2%

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

The Atlanta Site PMA population base increased by 4,784 between 2010 and 2020. This represents a 5.0% increase from the 2010 population base, or an annual rate of 0.5%. Between 2020 and 2023, the population increased by 3,081, or 3.1%. It is projected that the population will increase by 2,251, or 2.2%, between 2023 and 2025.

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

Population by Age	2010 (Census)		2023 (Estimated)		2025 (Projected)		Change 2023-2025	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	27,872	29.1%	28,197	27.2%	28,690	27.1%	493	1.7%
20 to 24	7,231	7.5%	6,556	6.3%	6,798	6.4%	242	3.7%
25 to 34	14,917	15.6%	14,916	14.4%	14,752	13.9%	-164	-1.1%
35 to 44	12,792	13.4%	14,289	13.8%	14,551	13.7%	262	1.8%
45 to 54	13,229	13.8%	11,766	11.3%	12,293	11.6%	527	4.5%
55 to 64	10,595	11.1%	12,339	11.9%	12,158	11.5%	-181	-1.5%
65 to 74	5,611	5.9%	9,855	9.5%	10,257	9.7%	402	4.1%
75 & Older	3,564	3.7%	5,753	5.5%	6,424	6.1%	671	11.7%
Total	95,808	100.0%	103,673	100.0%	105,924	100.0%	2,251	2.2%

Source: Bowen National Research, ESRI, Census

As the preceding table illustrates, over 51.0% of the population is expected to be between 25 and 64 years old in 2023. This age group is the primary group of potential support for the subject site and will likely represent a significant number of the tenants.

2. HOUSEHOLD TRENDS

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

	Year			
	2010 (Census)	2020 (Census)	2023 (Estimated)	2025 (Projected)
Households	38,393	43,146	44,970	46,115
Household Change	-	4,753	1,824	1,145
Percent Change	-	12.4%	4.2%	2.5%
Average Household Size	2.72	2.47	2.28	2.27

Source: Bowen National Research, ESRI, Census

Within the Atlanta Site PMA, households increased by 4,753 (12.4%) between 2010 and 2020. Between 2020 and 2023, households increased by 1,824, or 4.2%. By 2025, there will be 46,115 households, an increase of 1,145 households, or 2.5%, from 2023. This is an increase of approximately 573 households annually over the next two years.

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

Households by Age	2010 (Census)		2023 (Estimated)		2025 (Projected)		Change 2023-2025	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	2,143	5.6%	2,103	4.7%	2,191	4.8%	88	4.2%
25 to 34	7,341	19.1%	7,621	16.9%	7,541	16.4%	-80	-1.0%
35 to 44	7,299	19.0%	8,406	18.7%	8,565	18.6%	159	1.9%
45 to 54	7,688	20.0%	7,106	15.8%	7,424	16.1%	318	4.5%
55 to 64	6,964	18.1%	8,238	18.3%	8,106	17.6%	-132	-1.6%
65 to 74	4,200	10.9%	7,335	16.3%	7,632	16.5%	297	4.0%
75 & Older	2,758	7.2%	4,161	9.3%	4,655	10.1%	494	11.9%
Total	38,393	100.0%	44,970	100.0%	46,115	100.0%	1,145	2.5%

Source: Bowen National Research, ESRI, Census

Between 2023 and 2025, the greatest growth among household age groups is projected to be among those ages 75 and older. Household growth is also projected to occur among those under the age of 25, as well as those between the ages of 35 and 54 during the same time frame. These trends illustrate that there will likely be an increasing need for housing for both seniors and families within the market.

Households by tenure are distributed as follows:

Tenure	2010 (Census)		2023 (Estimated)		2025 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	14,551	37.9%	17,507	38.9%	18,071	39.2%
Renter-Occupied	23,843	62.1%	27,463	61.1%	28,044	60.8%
Total	38,394	100%	44,970	100.0%	46,115	100.0%

Source: Bowen National Research, ESRI, Census

As the preceding table illustrates, renter households within the market are projected to increase by 581, or 2.1%, between 2023 and 2025. This further illustrates that there will likely be an increasing need for rental housing within the market.

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

Persons per Owner Household	2023 (Estimated)		2025 (Projected)		Change 2023-2025	
	Households	Percent	Households	Percent	Households	Percent
1 Person	6,571	37.5%	6,923	38.3%	352	5.4%
2 Persons	5,712	32.6%	5,883	32.6%	171	3.0%
3 Persons	2,848	16.3%	2,977	16.5%	129	4.5%
4 Persons	1,465	8.4%	1,492	8.3%	27	1.8%
5+ Persons	911	5.2%	796	4.4%	-115	-12.6%
Total	17,507	100.0%	18,071	100.0%	564	3.2%

Persons per Renter Household	2023 (Estimated)		2025 (Projected)		Change 2023-2025	
	Households	Percent	Households	Percent	Households	Percent
1 Person	12,299	44.8%	12,975	46.3%	676	5.5%
2 Persons	6,728	24.5%	6,931	24.7%	203	3.0%
3 Persons	4,033	14.7%	4,091	14.6%	58	1.4%
4 Persons	1,976	7.2%	1,835	6.5%	-141	-7.1%
5+ Persons	2,427	8.8%	2,212	7.9%	-215	-8.9%
Total	27,463	100.0%	28,044	100.0%	581	2.1%

Source: Bowen National Research, ESRI, Census

The subject site will target one- to five-person households, which comprise nearly all renter households within the Site PMA. As such, the proposed development will be able to accommodate the majority of renter households based on household size.

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

Household Income	2010 (Census)		2023 (Estimated)		2025 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Less Than \$15,000	11,454	29.8%	9,782	21.8%	9,364	20.3%
\$15,000 - \$24,999	5,459	14.2%	5,006	11.1%	4,731	10.3%
\$25,000 - \$34,999	5,336	13.9%	4,909	10.9%	4,788	10.4%
\$35,000 - \$49,999	5,233	13.6%	5,071	11.3%	4,978	10.8%
\$50,000 - \$74,999	5,086	13.2%	6,347	14.1%	6,508	14.1%
\$75,000 - \$99,999	2,355	6.1%	5,248	11.7%	5,627	12.2%
\$100,000 - \$149,999	2,168	5.6%	4,608	10.2%	5,351	11.6%
\$150,000 & Higher	1,302	3.4%	3,999	8.9%	4,767	10.3%
Total	38,393	100.0%	44,970	100.0%	46,115	100.0%
Median Income	\$29,279		\$42,161		\$47,575	

Source: Bowen National Research, ESRI, Census

In 2023, the median household income is estimated to be \$42,161. By 2025, it is projected that the median household income will be \$47,575, an increase of 12.8% from 2023.

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

Renter Households	2020 (ACS)					
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
Less Than \$15,000	4,318	1,630	1,247	585	818	8,598
\$15,000 - \$24,999	1,850	907	594	350	376	4,077
\$25,000 - \$34,999	1,774	907	579	349	369	3,980
\$35,000 - \$49,999	1,543	857	473	277	385	3,536
\$50,000 - \$74,999	1,104	962	505	275	432	3,280
\$75,000 - \$99,999	479	769	363	226	244	2,083
\$100,000 - \$149,999	199	339	139	99	101	877
\$150,000 & Higher	16	52	45	26	25	164
Total	11,285	6,423	3,946	2,188	2,750	26,592

Source: ESRI, Bowen National Research

Renter Households	2023 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
Less Than \$15,000	4,391	1,530	1,162	496	683	8,262
\$15,000 - \$24,999	1,858	843	549	294	312	3,856
\$25,000 - \$34,999	1,880	880	558	303	315	3,937
\$35,000 - \$49,999	1,666	844	462	243	332	3,547
\$50,000 - \$74,999	1,340	1,038	540	256	395	3,570
\$75,000 - \$99,999	673	926	432	227	239	2,498
\$100,000 - \$149,999	396	524	211	116	114	1,361
\$150,000 & Higher	94	143	118	41	37	433
Total	12,299	6,728	4,033	1,976	2,427	27,463

Source: ESRI, Bowen National Research

Renter Households	2025 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
Less Than \$15,000	4,439	1,463	1,106	436	593	8,038
\$15,000 - \$24,999	1,864	800	519	257	269	3,709
\$25,000 - \$34,999	1,951	862	544	272	279	3,909
\$35,000 - \$49,999	1,748	835	455	220	297	3,555
\$50,000 - \$74,999	1,497	1,088	563	244	371	3,764
\$75,000 - \$99,999	802	1,031	478	227	236	2,775
\$100,000 - \$149,999	528	647	259	127	123	1,683
\$150,000 & Higher	146	204	167	51	45	613
Total	12,975	6,931	4,091	1,835	2,212	28,044

Source: ESRI, Bowen National Research

Data from the preceding tables is used in the capture rate analyses illustrated later in Section H – *Affordability & Demand Analysis* of this report.

Demographic Summary

Overall population and households within the Atlanta Site PMA have been increasing since 2010. These trends are projected to remain positive through 2025, with the market's population base and households expected to increase by 2,251 (2.2%) and 1,145 (2.5%), respectively, from 2023. Additionally, renter households within the market are projected to increase by 581 (2.1%) during the same timeframe. Further, the subject project will be able to accommodate nearly all renter households based on household size. Overall, the demographic trends contained within this report demonstrate a growing base of potential support for the subject project.

Section G – Employment Trends

1. LABOR FORCE PROFILE

The labor force within the Atlanta Site PMA is based primarily in three sectors. Accommodation & Food Services (which comprises 12.0%), Public Administration, and Education Services comprise over 34.1% of the Site PMA labor force. Employment in the Atlanta Site PMA, as of 2023, was distributed as follows:

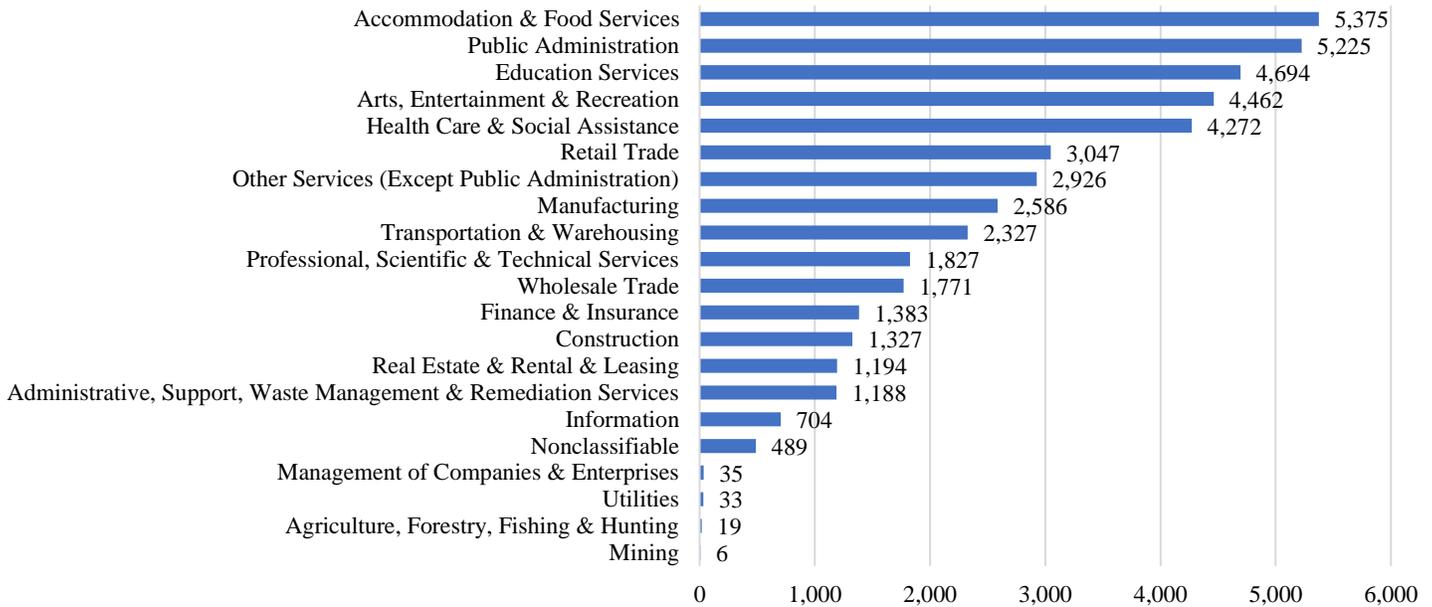
NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	4	0.1%	19	< 0.1%	5
Mining	1	< 0.1%	6	< 0.1%	6
Utilities	3	0.1%	33	0.1%	11
Construction	152	4.0%	1,327	3.0%	9
Manufacturing	116	3.1%	2,586	5.8%	22
Wholesale Trade	89	2.3%	1,771	3.9%	20
Retail Trade	452	11.9%	3,047	6.8%	7
Transportation & Warehousing	161	4.2%	2,327	5.2%	14
Information	81	2.1%	704	1.6%	9
Finance & Insurance	128	3.4%	1,383	3.1%	11
Real Estate & Rental & Leasing	244	6.4%	1,194	2.7%	5
Professional, Scientific & Technical Services	314	8.3%	1,827	4.1%	6
Management of Companies & Enterprises	6	0.2%	35	0.1%	6
Administrative, Support, Waste Management & Remediation Services	112	3.0%	1,188	2.6%	11
Education Services	126	3.3%	4,694	10.5%	37
Health Care & Social Assistance	317	8.4%	4,272	9.5%	13
Arts, Entertainment & Recreation	105	2.8%	4,462	9.9%	42
Accommodation & Food Services	386	10.2%	5,375	12.0%	14
Other Services (Except Public Administration)	605	16.0%	2,926	6.5%	5
Public Administration	110	2.9%	5,225	11.6%	48
Nonclassifiable	279	7.4%	489	1.1%	2
Total	3,791	100.0%	44,890	100.0%	12

Source: Bowen National Research, ESRI, Census

E.P.E.- Average Employees Per Establishment

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

Total Employment by Industry



Typical wages by occupation for the Atlanta-Sandy Springs-Alpharetta Metropolitan Statistical Area (MSA) and the state of Georgia are illustrated as follows:

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

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

As the preceding table illustrates, most occupational types within the MSA have slightly higher typical wages than the state's typical wages.

2. MAJOR EMPLOYERS

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

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

Source: Atlanta Business Chronicle (November 2022)

Despite multiple attempts, we were unable to receive a response from area economic development representatives regarding the current status of the local economy at the time this report was issued. However, according to Invest Atlanta, there have been over 2,300 jobs created, and \$270 million invested in Atlanta thus far in 2023, suggesting an upward trend. The following table summarizes some recent and/or ongoing economic development projects within the Atlanta area via extensive online research:

Project Name	Investment	Job Creation	Scope of Work/Details
Atlanta BeltLine	\$20 billion	30,000	Under construction; Redevelopment project connecting neighborhoods in a loop around the city; Project includes affordable workforce housing, business expansion, job creation, 33-mile multi-use trail, and park access; ECD 2030.
Microsoft	\$150 million	15,000	Development of a 90-acre campus including office space and workforce housing; Plans announced February 2021; Planning and community engagement were underway in summer 2022; Plans temporarily paused in February 2023 for an undeterminable amount of time.
Rivian	\$5 billion	7,500+	Announced December 2021; Approximately 20 million square-foot electric vehicle manufacturing, training, and testing facility on roughly 2,000 acres of property east of Atlanta; Project awarded \$1.5 billion incentive package from the Georgia Department of Economic Development in May 2022; ECD slated for 2026.
Visa	\$32 million	1,000	123,000 square-foot office at 1200 Peachtree Street in Atlanta to house client service teams, software development, technology, and product management; Plans announced September 2021; Office opened with 310 jobs in late 2022; Job creation through 2025.
FanDuel Group	\$15 million	900+	Sports technology and entertainment company to open 68,0000 square-foot campus in Atlanta; Plans announced May 2021; Facility opened December 2022; Job creation through 2026.
Centennial Yards	\$5 billion	N/A	50-acre development; Redevelopment of parking lots and former rail yards in the Gulch area of downtown Atlanta to include residences, retail, offices, and hotels; Phase I, which includes two 18-story buildings, broke ground in November 2022; ECD 2026; Project to be built out over five to ten years.

ECD – Estimated Completion Date

(Continued)

Project Name	Investment	Job Creation	Scope of Work/Details
Briarwood Medical Office and Commercial Retail Development	\$42 million	N/A	Mixed-use development in southwest Atlanta to include 17,000 square feet of commercial/retail space, 30,000 square feet of medical office space, and affordable housing; Project broke ground May 2022; ECD 2023.
U.S. Soccer Federation National Training Center	\$300 million	N/A	Announced September 2023; Designated national training facility for U.S. Soccer's 27 National Teams; Replacing Atlanta United's existing training facility in Marietta.
Science Square	\$1 billion	5,000	Funding approved by Development Authority of Fulton County in 2022; Additional funding announced in 2023; 18-acre, master planned, mixed-use development; Laboratory and office space; To be built in phases; Laboratory space under construction with early 2024 ECD; Residential/ retail space under construction with spring 2024.
Rowen Village	\$7 billion	80,000	Master planned development; Broke ground December 2022; Phase I to include 800 acres of mixed-use space; ECD early 2024.

N/A – Not Available

ECD – Estimated Completion Date

Infrastructure

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

Project Name	Scope of Work	Status	Investment
Five Points MARTA Station	Atlanta: Renovation of platforms, removal of concrete canopy, plaza improvements, and reconnecting Broad Street between Marietta Street and Alabama Street; Expected to generate \$66 billion in economic revenue for the State of Georgia.	Broke ground in 2022; ECD 2028.	\$260 million
Hartsfield-Jackson Atlanta International Airport Capital Improvement Plan	Atlanta: Construction of new gates, pedestrian bridges, cargo facilities, and lit canopies over terminal curbsides; Expansion and upgrading of concourses, plane train track extension and upgrades to waiting areas, restrooms, and ADA accessibility.	Work began in 2016, with some projects already completed and others underway; ECD spring 2029.	\$11 billion
State Route 400 Express Lanes	Atlanta: Construction of approximately 16 miles of express lanes along SR 400 from Exit 5C in Fulton County to north of Exit 12 in Forsyth County.	Currently in procurement stage; Was expected to break ground in 2023, but was delayed until contract could be awarded; ECD 2025.	\$6.1 billion
Transform 285/400	Atlanta: Improvements to 4.3 miles of I-285 from east of Ashford Dunwoody Road to west of Roswell Road, 6.2 miles of SR 400 from Spalding Drive to Glenridge Connector, and the I-285/SR 400 interchange, including new lanes and flyover ramps.	Construction began February 2017; ECD mid-2024.	\$803 million
I-75 Resurfacing Project	Fulton County: Resurfacing of I-75 (SR 401) from the Chattahoochee River to I-85.	Construction began spring 2022; ECD 2024.	\$32.5 million
Fulton and Cobb County Interstate-75 Bridges Rehabilitation	Fulton/Cobb County: Rehabilitation of four bridges along I-75 (SR 401) in Fulton and Cobb counties.	Construction began fall 2021; ECD November 2023.	\$10.5 million

ECD – Estimated Completion Date

WARN Notices

WARN Notices of large-scale layoffs/closures were reviewed in September 2023 and according to the Technical College System of Georgia, there have been 15 WARN notices reported for Fulton County over the past 12 months, which are summarized in the following table:

Company	Location	Jobs	Effective Date
Autobell Car Wash – Alpharetta	Alpharetta	28	10/12/2022
Wellstar Atlanta Medical Center	Atlanta	124	11/01/2022
The Recon Group	Palmetto	119	11/23/2022
Walmart Facility #4030	Atlanta	1,458	12/02/2022
Deluxe Corporation	Atlanta	87	12/16/2022
JELD-WEN, Inc.	Atlanta	82	1/26/2023
Convoy, Inc.	Atlanta	119	2/17/2023
Twilio Inc.	Atlanta	54	2/23/2023
Walmart #3775	Atlanta	260	2/27/2023
Walmart #3008	Atlanta	250	2/27/2023
Batter Up Foods, LLC	Atlanta	110	3/25/2023
Art Laminating & Finishing, LLC	Atlanta	35	5/10/2023
WestRock Services, LLC	Sandy Springs	89	6/1/2023
East Lake Golf Club	Atlanta	48	7/21/2023
Saddle Creek Logistics Services	Lithia Springs	225	9/1/2023

3. EMPLOYMENT TRENDS

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

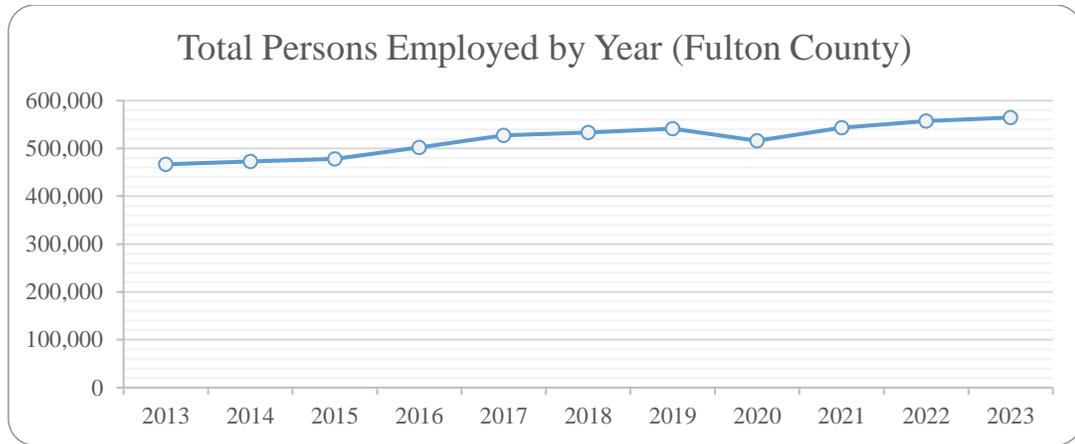
The following illustrates the total employment base for Fulton County, the state of Georgia, and the United States. Total employment reflects the number of employed persons who live within the county.

Year	Total Employment					
	Fulton County		Georgia		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2013	466,867	-	4,363,292	-	143,929,000	-
2014	472,618	1.2%	4,407,067	1.0%	146,305,000	1.7%
2015	477,884	1.1%	4,446,515	0.9%	148,833,000	1.7%
2016	502,170	5.1%	4,653,740	4.7%	151,436,000	1.7%
2017	527,208	5.0%	4,864,813	4.5%	153,337,000	1.3%
2018	533,436	1.2%	4,922,489	1.2%	155,761,000	1.6%
2019	541,301	1.5%	4,975,975	1.1%	157,538,000	1.1%
2020	516,255	-4.6%	4,766,734	-4.2%	147,795,000	-6.2%
2021	543,672	5.3%	4,977,562	4.4%	152,581,000	3.2%
2022	557,586	2.6%	5,075,093	2.0%	158,291,000	3.7%
2023	564,510*	1.2%	5,126,882**	1.0%	160,774,000*	1.6%

Source: Bureau of Labor Statistics

*Through July 2023

**Through August 2023



As the preceding illustrates, the Fulton County employment base experienced consistent growth between 2013 and 2019. Between 2019 and 2020, the county’s employment base decreased by 4.6% as the result of the COVID-19 pandemic. On a positive note, the county’s employment base has improved thus far through July 2023, as its employment base increased by 9.3%, more than offsetting the jobs lost during the pandemic.

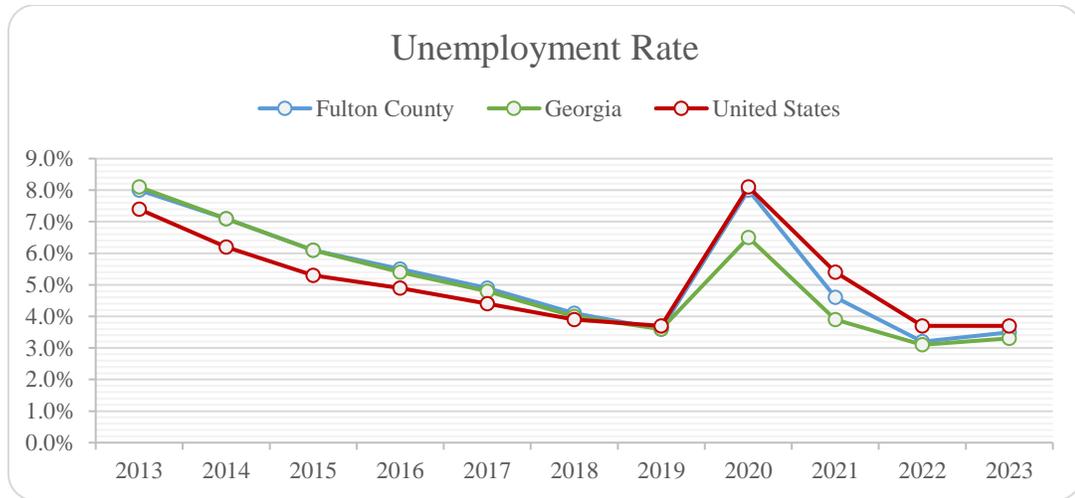
Unemployment rates for Fulton County, the state of Georgia, and the United States are illustrated as follows:

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

Source: Department of Labor, Bureau of Labor Statistics

*Through July 2023

**Through August 2023



Between 2013 and 2019, the annual unemployment rate within Fulton County declined by over four percentage points, then increased by over four percentage points between 2019 and 2020 as the result of the COVID-19 pandemic. Similar to employment trends, the unemployment rate within the county has improved thus far through July 2023, which has declined by 4.5 percentage points.

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

In-Place Employment Fulton County			
Year	Employment	Change	Percent Change
2013	745,613	-	-
2014	766,233	20,620	2.8%
2015	791,562	25,329	3.3%
2016	823,703	32,141	4.1%
2017	851,423	27,720	3.4%
2018	875,091	23,668	2.8%
2019	903,005	27,914	3.2%
2020	844,497	-58,508	-6.5%
2021	878,223	33,726	4.0%
2022	933,190	54,967	6.3%
2023*	940,874	7,684	0.8%

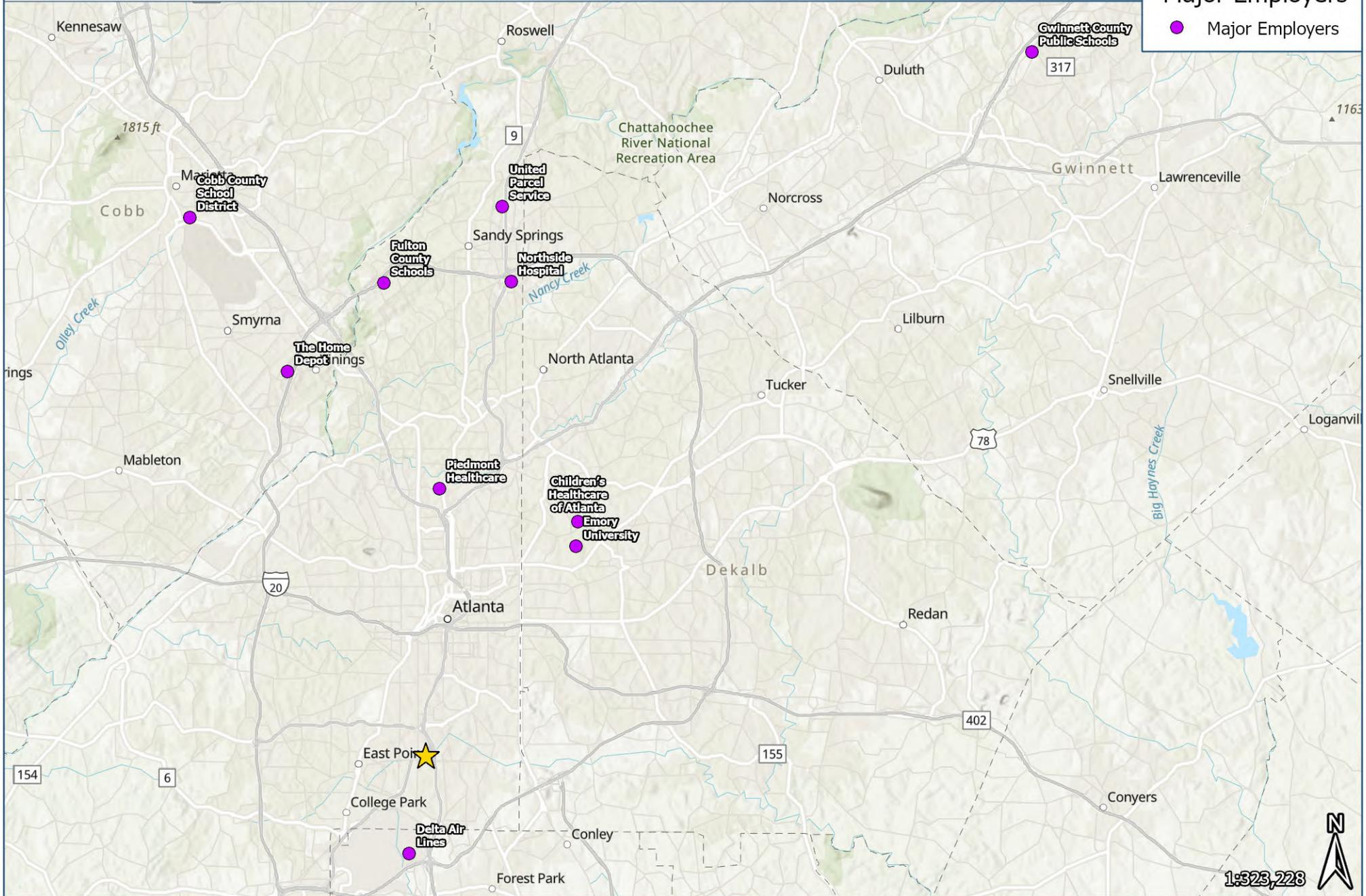
Source: Department of Labor, Bureau of Labor Statistics
*Through March

Data for 2022, the most recent year that year-end figures are available, indicates in-place employment in Fulton County to be 167.4% of the total Fulton County employment. This means that Fulton County has more employed persons coming to the county from other counties for work (daytime employment) than those who both live and work there.

4. ECONOMIC FORECAST

Based on extensive online research and data provided by the State of Georgia Department of Labor, the local economy experienced consistent growth between 2013 and 2019. However, beginning in 2020, the area was negatively impacted by the COVID-19 pandemic, which caused many area businesses to shut down in an attempt to mitigate the spread of the coronavirus. During this time, the Fulton County employment base declined by over 25,000 jobs, or 4.6%, and its annual unemployment rate increased by over four percentage points. On a positive note, the local economy has been experiencing growth since 2020, with its employment base rising by 9.3%, more than offsetting the jobs lost during the pandemic, and annual unemployment decreasing to a rate of 3.5% through July 2023. These are good indications that the Fulton County economy has fully recovered from the initial impact of the pandemic. This, in turn, will continue to create a stable environment for the local housing market.

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



Section H – Affordability & Demand Analysis

1. DETERMINATION OF INCOME ELIGIBILITY

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

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

The subject site is within the Atlanta-Sandy Springs-Roswell, Georgia HUD Metro FMR Area, which has a four-person median household income of \$103,500 for 2023. The subject property will be restricted to households with incomes of up to 50%, 60% and 80% of AMHI. The following table summarizes the maximum allowable income by household size and targeted income level:

Household Size	Targeted AMHI Maximum Allowable Income		
	50%	60%	80%
One-Person	\$35,750	\$42,900	\$57,200
Two-Person	\$40,850	\$49,020	\$65,360
Three-Person	\$45,950	\$55,140	\$73,520
Four-Person	\$51,050	\$61,260	\$81,680
Five-Person	\$55,150	\$66,180	\$88,240

a. Maximum Income Limits

The largest proposed units (three-bedroom) at the subject site are expected to generally house up to five-person households. As such, the maximum allowable income at the subject site is **\$88,240**.

b. Minimum Income Requirements

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

The proposed LIHTC units will have a lowest gross rent of \$957. Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$11,484. Applying a 35% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement for the Tax Credit units of **\$32,811**.

c. **Income-Appropriate Range**

Based on the preceding analyses, the income-appropriate ranges required for living at the proposed project with units built to serve households at 50%, 60% and 80% of AMHI is as follows:

Unit Type	Income Range	
	Minimum	Maximum
Tax Credit (Limited To 50% Of AMHI)	\$32,811	\$55,150
Tax Credit (Limited To 60% Of AMHI)	\$38,126	\$66,180
Tax Credit (Limited To 80% Of AMHI)	\$44,640	\$88,240
Overall	\$32,811	\$88,240

2. **METHODOLOGY**

Demand

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

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

- b. **Demand from Existing Households:** The second source of demand should be projected from:
 - **Rent overburdened households, if any, within the age group, income groups and tenure (renters) targeted for the proposed development.** *In order to achieve consistency in methodology, all analysts should assume that the rent overburdened analysis includes households paying greater than 35% (Family), or greater than 40% (Senior) of their incomes toward gross rent. Based on Table B25074 of the American Community Survey (ACS) 2017-2021 5-year estimates, approximately 46.0% of renter households within the market were rent overburdened. These households have been included in our demand analysis.*

- **Households living in substandard housing (i.e. units that lack complete plumbing or that are overcrowded).** *Households in substandard housing should be determined based on the age, the income bands, and the tenure that apply. The analyst should use his/her own knowledge of the market area and project to determine whether households from substandard housing would be a realistic source of demand. The analyst is encouraged to be conservative in his/her estimate of demand from both rent overburdened households and from those living in substandard housing. Based on Table B25016 of the American Community Survey (ACS) 2017-2021 5-year estimates, 4.1% of all households within the market were living in substandard housing that lacked complete indoor plumbing or kitchens (1.5+ persons per room) households.*

- **Elderly Homeowners likely to convert to renters:** *GDCA recognizes that this type of turnover is increasingly becoming a factor in the demand for elderly Tax Credit housing. This segment should not account for more than 2% of total demand. Due to the difficulty of extrapolating elderly (age 62 and older) owner households from elderly renter households, analyst may use the total figure for elderly households in the appropriate income band to derive this demand figure. Data from interviews with property managers of active projects regarding renters who have come from homeownership should be used to refine the analysis. A narrative of the steps taken to arrive at this demand figure must be included and any figure that accounts for more than 2% of total demand must be based on actual market conditions, as documented in the study.*

- c. **Other:** *GDCA does not consider household turnover to be a source of market demand. However, if an analyst firmly believes that demand exists that is not captured by the above methods, he/she may use other indicators to estimate demand if they are fully justified (e.g. an analysis of an under built market in the base year). Any such additional indicators should be calculated separately from the demand analysis above. Such additions should be well documented by the analyst with documentation included in the Market Study.*

Net Demand

The overall demand components illustrated on the preceding pages are added together and the supply of competitive vacant and/or pipeline units is subtracted to calculate Net Demand. **GDCA requires analysts to include ALL projects that have been funded, are proposed for funding and/or received a bond allocation from GDCA, in the demand analysis, along with ALL conventional rental properties existing or planned in the market as outlined above. Competitive units are defined as those units that are of similar size and configuration and provide alternative housing to a similar tenant population, at rent levels comparative to those proposed for the subject development.**

Within the Site PMA, we identified four family (general-occupancy) *LIHTC* properties within the development pipeline that have received funding and will offer non-subsidized units that will likely compete with the subject site. The following table summarizes these projects’ unit mix of competitive non-subsidized units:

Project Name	Year Allocated	Bedroom Type	Units At Targeted AMHI		
			50% AMHI	60% AMHI	80% AMHI
Skyline Apartments	2021	One	-	101	-
		Two	-	103	-
Stanton Park	2020	One	-	18	8
		Two	-	16	4
1055 Arden	2020	One	20	14	-
		Two	8	6	-
The Diamond @ College Park	2020	One	10	11	-
		Two	12	17	-

The 348 directly comparable Tax Credit units set aside at 50%, 60% and 80% of AMHI at the aforementioned rental communities within the development pipeline have been considered in the subject’s demand estimates illustrated on the following pages. It should be pointed out that none of the comparable *LIHTC* communities surveyed contain any vacancies.

Demand Component	Percent of Median Household Income			
	50% AMHI (\$32,811-\$55,150)	60% AMHI (\$38,126-\$66,180)	80% AMHI (\$44,640-\$88,240)	Overall (\$32,811-\$88,240)
Demand from New Households (Income-Appropriate)	5,185 - 5,144 = 41	5,250 - 5,118 = 132	6,503 - 6,160 = 343	9,643 - 9,301 = 342
+				
Demand from Existing Households (Rent Overburdened)	5,144 x 46.0% = 2,365	5,118 x 46.0% = 2,353	6,160 x 46.0% = 2,832	9,301 x 46.0% = 4,276
+				
Demand from Existing Households (Renters in Substandard Housing)	5,144 x 4.1% = 211	5,118 x 4.1% = 210	6,160 x 4.1% = 253	9,301 x 4.1% = 382
=				
Demand Subtotal	2,617	2,695	3,428	5,000
+				
Demand from Existing Homeowners (Elderly Homeowner Conversion) Cannot exceed 2%	N/A			
=				
Total Demand	2,617	2,695	3,428	5,000
-				
Supply (Directly Comparable LIHTC Vacant and/or Pipeline Units)	50	286	12	348
=				
Net Demand	2,567	2,409	3,416	4,652
Proposed Units / Net Demand	72 / 2,567	51 / 2,409	21 / 3,416	144 / 4,652
Capture Rate	= 2.8%	= 2.1%	= 0.6%	= 3.1%

N/A – Not Applicable

Typically, under this methodology, overall capture rates below 30% are acceptable, while capture rates under 20% are ideal. As such, the project’s overall LIHTC-only capture rate of 3.1% is considered very low and easily achievable and demonstrates that a deep base of potential income-eligible renter support exists for the subject project. This is especially true, given the high occupancy rates/lease-up trends among the existing LIHTC properties surveyed in the Site PMA.

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

Estimated Demand by Bedroom	
Bedroom Type	Percent
One-Bedroom	40.0%
Two-Bedroom	40.0%
Three-Bedroom	20.0%
Total	100.0%

Applying these shares to the income-qualified renter households yields demand and capture rates for the proposed units by bedroom type and targeted income level as follows:

Bedroom Size (Share of Demand)	Target % of AMHI	Subject Units	Total Demand*	Supply**	Net Demand	Capture Rate	Achievable Market Rent	Market Rents Band Min-Max	Proposed Subject Rents
One-Bedroom (40%)	50%	18	1,047	30	1,017	1.8%	\$1,440	\$1,288-\$1,665	\$800
	60%	13	1,078	144	934	1.4%	\$1,440	\$1,288-\$1,665	\$955
	80%	5	1,371	8	1,363	0.4%	\$1,440	\$1,288-\$1,665	\$1,145
One-Bedroom	Total	36	2,000	182	1,818	2.0%	\$1,440	\$1,288-\$1,665	\$904***
Two-Bedroom (40%)	50%	42	1,047	20	1,027	4.1%	\$1,620	\$1,499-\$2,405	\$920
	60%	29	1,078	142	936	3.1%	\$1,620	\$1,499-\$2,405	\$1,105
	80%	13	1,371	4	1,367	1.0%	\$1,620	\$1,499-\$2,405	\$1,225
Two-Bedroom	Total	84	2,000	166	1,834	4.6%	\$1,620	\$1,499-\$2,405	\$1,031***
Three-Bedroom (20%)	50%	12	523	0	523	2.3%	\$1,915	\$1,927-\$2,990	\$1,025
	60%	9	539	0	539	1.7%	\$1,915	\$1,927-\$2,990	\$1,235
	80%	3	686	0	686	0.4%	\$1,915	\$1,927-\$2,990	\$1,405
Three-Bedroom	Total	24	1,000	0	1,000	2.4%	\$1,915	\$1,927-\$2,990	\$1,151***

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

**Directly comparable vacant and/or pipeline LIHTC units

***Weighted average

Achievable Market Rent as determined in Section I

The capture rates by bedroom type and targeted income level range from 0.4% to 4.1%. Utilizing this methodology, these capture rates are considered very low and easily achievable, demonstrating that a significant base of income-eligible renter household support exists in the Atlanta Site PMA for each of the unit types proposed at the subject development. This is especially true when considering the high occupancy rates/lease-up trends maintained among existing LIHTC properties surveyed in the market, as evidenced by our Field Survey of Conventional Rentals (Addendum A).

Section I – Competitive Rental Analysis

1. OVERVIEW OF RENTAL HOUSING

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

Housing Status	2010 (Census)		2023 (Estimated)	
	Number	Percent	Number	Percent
Total-Occupied	38,394	78.7%	44,970	87.7%
Owner-Occupied	14,551	37.9%	17,507	38.9%
Renter-Occupied	23,843	62.1%	27,463	61.1%
Vacant	10,394	21.3%	6,324	12.3%
Total	48,787	100.0%	51,294	100.0%

Source: 2010 Census, ESRI, Bowen National Research

In 2023, it is estimated that homeowners occupy 38.9% of all occupied housing units, while the remaining 61.1% are occupied by renters. The share of renters is considered typical for an urban market, such as the Atlanta Site PMA.

Conventional Apartments

We identified and personally surveyed 42 conventional housing projects containing a total of 8,215 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 94.9%, a good rate for rental housing. Each rental housing segment surveyed is summarized in the following table:

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	7	1,801	171	90.5%
Market-rate/Affordable	14	2,758	223	91.9%
Market-rate/Government-Subsidized	2	328	0	100.0%
Tax Credit	6	960	23	97.6%
Tax Credit/Government-Subsidized	6	622	0	100.0%
Market-rate/Tax Credit/Government-Subsidized	7	1,746	5	99.7%
Total	42	8,215	422	94.9%

Most rental housing segments surveyed within the market are performing well at occupancy levels of 97.6% or higher. While the market-rate/affordable rental housing segment is performing at a relatively low combined occupancy rate of 91.9%, the majority of vacancies identified among this segment (173, or 77.6%) are located at Boulevard at Grant Park (Map ID 5), which recently opened and is still in lease-up. Excluding this property, the overall occupancy rate of the market-rate/affordable rental housing segment increases to 97.9%, a very strong rate for rental housing. Overall, the Atlanta rental housing market is performing very well.

Tax Credit Property Disclosure: In addition to the 28 properties surveyed that offer Tax Credit units, we identified 24 additional properties within the Site PMA that operate, at least partially, under the Low-Income Housing Tax Credit (LIHTC) program that we were unable to survey at the time of this report. The known details of these projects based on our review of the state Tax Credit allocation list are summarized in the following table:

Name	Location	Total Units	Target Population
Adair Court	806 Murphy Ave SW	91	Senior
Ashley West End	717 Lee St. SW	112	Other
Ashton Browns Mill	5400 Cleveland Ave. SE	100	Senior
Baptist Gardens	1928 DeLowe Dr.	100	Senior
Baptist Towers	1881 Myrtle Dr. SW	300	Senior
Betmar Village Senior	345 Ashwood Ave. SW	47	Senior
City View at Rosa Burney Park Apts.	259 Richardson St. SW	180	Family
Columbia Blackshear Senior Residences	14 Meldon Ave. SE	77	Senior
Columbia High Point Senior Residences	220 Bowen Cir. SW	94	Senior
Delowe Village	2360 Delowe Dr.	64	Family
Gateway East Point	1311 Cleveland Ave.	100	Senior
Heritage Green Apts.	2891 Springdale Rd.	109	Family
Lakewood Christian Manor	2141 Springdale Rd. SW	250	Senior
Norman Berry Village Senior Residences	2840 Norman Berry Dr	119	Senior
Oglethorpe Place	835 Oglethorpe Ave. SW	144	Family
Pavilion Place	532 Cleveland Ave. SW	240	Family
Princeton Court Apt. Homes	1503 Temple Ave	114	Senior
Renaissance at Park Place South	240 Amal Dr. SW	100	Senior
Santa Fe Villas	2370 Metropolitan Pkwy. SW	147	Other
Square at Peopletown	875 Hank Aaron Dr SE	94	Family
Station at Richmond Hill	1770 Richmond Cir. SE	181	Family
Trinity Towers	2611 Springdale Rd. SW	240	Senior
Veranda at Carver	217 Thirkeld Ave. SW	90	Senior
Woods at Glenrose	50 Mount Zion Rd.	142	Family

Non-Subsidized

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

Market-rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
Studio	1.0	323	7.7%	25	7.7%	\$1,623
One-Bedroom	1.0	1,617	38.7%	190	11.8%	\$1,720
One-Bedroom	1.5	50	1.2%	1	2.0%	\$1,753
Two-Bedroom	1.0	92	2.2%	0	0.0%	\$1,528
Two-Bedroom	1.5	106	2.5%	0	0.0%	\$1,406
Two-Bedroom	2.0	1,425	34.1%	147	10.3%	\$2,354
Two-Bedroom	2.5	22	0.5%	1	4.5%	\$2,802
Three-Bedroom	2.0	309	7.4%	3	1.0%	\$1,909
Three-Bedroom	2.5	136	3.3%	2	1.5%	\$1,578
Three-Bedroom	3.0	33	0.8%	1	3.0%	\$3,155
Three-Bedroom	3.5	24	0.6%	1	4.2%	\$3,505
Four-Bedroom	2.0	22	0.5%	0	0.0%	\$1,649
Four-Bedroom	4.0	24	0.6%	1	4.2%	\$3,734
Total Market-rate		4,183	100.0%	372	8.9%	-

Affordable, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
Studio	1.0	57	2.1%	4	7.0%	\$1,538
One-Bedroom	1.0	880	33.2%	20	2.3%	\$1,155
One-Bedroom	1.5	7	0.3%	0	0.0%	\$1,553
Two-Bedroom	1.0	231	8.7%	0	0.0%	\$1,446
Two-Bedroom	1.5	140	5.3%	0	0.0%	\$1,222
Two-Bedroom	2.0	852	32.1%	19	2.2%	\$1,446
Two-Bedroom	2.5	4	0.2%	0	0.0%	\$2,082
Three-Bedroom	1.0	3	0.1%	0	0.0%	\$1,187
Three-Bedroom	2.0	349	13.2%	7	2.0%	\$1,671
Three-Bedroom	2.5	107	4.0%	0	0.0%	\$1,556
Three-Bedroom	3.0	8	0.3%	0	0.0%	\$2,110
Three-Bedroom	3.5	4	0.2%	0	0.0%	\$2,110
Four-Bedroom	2.0	6	0.2%	0	0.0%	\$1,997
Four-Bedroom	4.0	5	0.2%	0	0.0%	\$2,370
Total Affordable		2,653	100.0%	50	1.9%	-

As the preceding table illustrates, the median gross affordable rents are generally well below the corresponding median gross market-rate rents. As such, affordable properties likely represent an excellent value to low-income renters within the market. This is further evidenced by the 1.9% combined vacancy rate at all non-subsidized affordable units surveyed in the market.

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

Market-rate			
Quality Rating	Projects	Total Units	Vacancy Rate
A	11	2,557	13.5%
A-	3	315	0.0%
B+	10	803	1.9%
B	5	431	2.6%
B-	1	77	0.0%
Non-Subsidized Affordable			
Quality Rating	Projects	Total Units	Vacancy Rate
A	8	519	5.2%
A-	1	12	0.0%
B+	13	1,436	1.6%
B	4	399	0.0%
B-	2	287	0.0%

Vacancies are the highest among the surveyed rental properties with a quality rating of an "A". However, this includes properties surveyed that are still in lease-up. All other properties broken out by quality are maintaining very low vacancy levels and, therefore, it can be concluded that there is no correlation between appearance and vacancies within the Atlanta rental housing market.

2. SUMMARY OF ASSISTED PROJECTS

We identified and surveyed a total of 35 projects that offer affordable rental units in the Atlanta Site PMA. These projects were surveyed in September 2023 and are summarized in the following table:

Map I.D.	Project Name	Type	Year Built/ Renovated	Total Units	Occup.	Gross Rent (Unit Mix)				
						Studio	One-Br.	Two-Br.	Three-Br.	Four-Br.
1	55 Milton	TAX	2022	156	100.0%	-	\$1,164 - \$1355 (61)	\$1,170 - \$1630 (68)	\$1,355 - \$1886 (27)	-
2	565 Hank	INR	2021	31*	100.0%	-	\$1,553 (15)	\$1,882 (16)	-	-
5	Boulevard at Grant Park	INR	2023	48*	47.9%	\$1,617 (4)	\$1,719 (35)	\$2,095 (9)	-	-
7	Capitol Vanira Apts.	TAX & SEC 8	1976 / 2018	60	100.0%	-	\$1,198 (4)	\$1,436 (26)	\$1,658 (22)	\$1,853 (8)
8	Capitol View Apts.	TAX & SEC 8	1946 / 2020	120	100.0%	-	\$1,306 (71)	\$1,587 (49)	-	-
9	Colonial Square Apts.	TAX	1977 / 1999	115*	100.0%	-	-	\$999 - \$1222 (103)	\$1,126 - \$1384 (12)	-
10	Columbia at Mechanicsville Crossing	PBRA	2009	98*	100.0%	-	\$1,133 (32)	\$1,360 (46)	\$1,577 (20)	-
11	Columbia at Mechanicsville Station	PBRA	2008	98*	100.0%	-	\$163 (13)	\$234 (55)	\$309 (30)	-
12	Columbia at Peopletown	TAX	2003	69*	100.0%	-	-	\$1,345 (44)	\$1,591 (25)	-
13	Columbia at Sylvan Hills	TAX & PBRA	2008	141*	100.0%	-	\$981 (24)	\$1,112 - \$1307 (92)	\$1,461 (25)	-
14	Columbia Mechanicsville Family	TAX & PBRA	2009	121*	100.0%	-	\$185 - \$1060 (17)	\$256 - \$1354 (65)	\$331 - \$1333 (39)	-
15	Columbia Parkside at Mechanicsville	TAX & PBRA	2011	108*	100.0%	-	\$163 - \$1119 (33)	\$234 - \$1360 (64)	\$309 - \$1583 (11)	-
16	Columbia Senior Residences	TAX & PBRA	2007	151*	100.0%	-	\$565 - \$1139 (151)	-	-	-
18	Edge Ridge Park	TAX	2008	23*	100.0%	-	\$1,047 (8)	\$1,230 (7)	\$1,393 (6)	\$1,526 (2)
19	Hartland Station	TAX	2021	131	100.0%	-	\$960 - \$1503 (39)	\$1,143 - \$1791 (70)	\$1,312 - \$2065 (22)	-
20	Haven at South Atlanta	TAX	2022	71*	100.0%	-	\$1,022 - \$1214 (28)	\$1,264 - \$1494 (38)	\$1,490 - \$1756 (5)	-
21	Heritage Station I	TAX & PBRA	2007	129*	100.0%	-	\$1,084 - \$1231 (28)	\$1,429 - \$1596 (79)	\$1,402 - \$1513 (22)	-
22	Heritage Station II	TAX & PBRA	2007	150	100.0%	-	\$1,091 (90)	\$1,310 (60)	-	-
23	Hillcrest Senior Apts. I	TAX & PBRA	2020	180	100.0%	-	\$88 - \$1152 (134)	\$117 - \$1385 (46)	-	-

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

OCCUP. - Occupancy

TAX - Tax Credit

INR – Income-Restricted (not Tax Credit)

SEC – Section

PBRA – Project-Based Rental Assistance

*Market-rate units not included

(Continued)

Map I.D.	Project Name	Type	Year Built/ Renovated	Total Units	Occup.	Gross Rent (Unit Mix)				
						Studio	One-Br.	Two-Br.	Three-Br.	Four-Br.
24	Lillie R. Campbell House	TAX	2008 / 2023	82*	100.0%	-	\$782 (21)	\$842 - \$937 (47)	\$1,080 (14)	-
25	Mallalieu Pointe	TAX	2017	44*	100.0%	-	\$815 - \$977 (13)	\$1,004 - \$1,198 (27)	\$1,187 - \$1,414 (4)	-
26	Maverick Flats	INR	2021	50*	96.0%	\$1,518 (13)	\$1,758 (23)	\$2,177 (14)	-	-
27	Maverick Townhomes	INR	2021	17*	100.0%	-	-	\$2,082 (3)	\$2,110 (9)	\$2,370 (5)
28	Park at Castleton	TAX	2006	163*	100.0%	-	\$1,152 (53)	\$1,390 - \$1,509 (76)	\$1,684 (34)	-
29	Phoenix House	TAX & PBRA	1990 / 2017	69	100.0%	\$755 (25)	\$755 (44)	-	-	-
32	Stanton Oaks	TAX & SEC 8	1974 / 2017	43	100.0%	-	\$954 (5)	\$1,091 (11)	\$1,313 (22)	\$1,505 (5)
33	Sylvan Hills Senior I	TAX	2022	183	100.0%	-	\$1,045 - \$1,155 (127)	\$1,386 (56)	-	-
34	Symphony	TAX	2023	60	100.0%	-	\$904 - \$1,096 (20)	\$1,109 - \$1,339 (30)	\$1,298 - \$1,564 (10)	-
35	Terraces at Highbury Court	TAX	1978 / 2005	172	100.0%	-	\$1,204 (16)	\$1,446 - \$1,582 (140)	\$1,671 (16)	-
36	Verge	TAX	2022	128*	100.0%	\$1,538 (38)	\$1,638 (77)	\$1,952 (13)	-	-
38	Village Highlands	TAX	2006	258	91.1%	-	\$1,252 (48)	\$1,514 (148)	\$1,761 (62)	-
39	Villages at Carver	TAX & P.H.	2001	485*	100.0%	-	\$185 - \$1,152 (103)	\$256 - \$1,507 (250)	\$331 - \$2,038 (122)	\$407 - \$1,997 (10)
40	Villas at Lakewood	TAX & SEC 8	1989 / 2010	100*	100.0%	-	-	-	\$1,458 - \$1,556 (100)	-
41	Vineyards at Brown's Mill	TAX	2006	158*	100.0%	-	\$1,204 (42)	\$1,446 (90)	\$1,671 (26)	-
42	Vivian	INR	2023	20* + 30**	100.0%	\$1,680 (2)	\$1,782 (12)	\$2,159 (6)	-	-
Total				4,020	98.8%					

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

OCCUP. - Occupancy

TAX - Tax Credit

INR – Income-Restricted (not Tax Credit)

PBRA – Project-Based Rental Assistance

SEC - Section

P.H. - Public Housing

*Market-rate units not included

**Units under construction

The overall occupancy is 98.8% for these projects, a strong rate for rental housing. In fact, nearly all affordable rental properties surveyed not still in lease-up are fully occupied and maintain a waiting list, illustrating that pent-up demand exists for additional affordable rental housing within the market. The subject project will be able to accommodate a portion of this unmet demand.

Housing Choice Voucher (HCV) Holders

According to a representative with Atlanta Housing, there are approximately 11,300 active Housing Choice Vouchers within the housing authority’s jurisdiction. There is a total of approximately 23,000 households currently on the waiting list for additional Vouchers. The waiting list is closed, and it is unknown when it will reopen. This reflects the continuing need for affordable housing alternatives and/or Housing Choice Voucher assistance.

The following table identifies the comparable affordable properties surveyed that accept HCVs, as well as the approximate number of units occupied by residents utilizing HCVs:

Map I.D.	Project Name	Total Units	Number of Vouchers	Share of Vouchers
1	55 Milton	156	0	0.0%
2	565 Hank	31*	0	0.0%
5	Boulevard at Grant Park	48*	0	0.0%
19	Hartland Station	131	N/A	-
20	Haven at South Atlanta	71*	4	5.6%
25	Mallalieu Pointe	44*	5	11.4%
26	Maverick Flats	50*	0	0.0%
34	Symphony	60	N/A	-
36	Verge	128*	N/A	-
42	Vivian	20* + 30**	0	0.0%
Total		420	9	2.1%

*Non-subsidized affordable units only

**Units under construction (not included in total)

N/A – Not Available (units not included in total)

As the preceding table illustrates, there are a total of nine voucher holders residing at the seven comparable properties surveyed that offer non-subsidized affordable units in the Site PMA that provided such information. This comprises only 2.1% of these non-subsidized affordable units and indicates that these projects are receiving a nominal share of support from voucher holders.

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

Bedroom Type	Payment Standards	Proposed Tax Credit Gross Rents (AMHI)
One-Bedroom	\$1,300	\$957 (50%)
		\$1,112 (60%)
		\$1,302 (80%)
Two-Bedroom	\$1,550	\$1,146 (50%)
		\$1,331 (60%)
		\$1,451 (80%)
Three-Bedroom	\$2,200	\$1,325 (50%)
		\$1,535 (60%)
		\$1,705 (80%)

As the preceding table illustrates, all of the subject's proposed gross Tax Credit rents are below or slightly above (\$2) the payment standards for the area. As such, the subject project will be able to rely on support from HCV holders. This will increase the base of income-appropriate renter households within the Atlanta Site PMA for the subject development and has been considered in our absorption estimates in Section J of this report.

3. PLANNED MULTIFAMILY DEVELOPMENT

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

Project Name & Address	Type	Units	Developer	Status/Details
The Steede 1265 Lakewood Ave., Atlanta	Tax Credit/ Subsidized	160	Prestwick Development Company	Under Construction: Project allocated Tax Credits in 2020; Four-story building with one- and two-bedroom units targeting seniors; 26 units at 50% AMHI, 121 units at 60% AMHI and 13 units at 80% AMHI; 16 permanent supportive housing units; Amenities will include a fitness center, wellness center, business center, and community garden; Construction began in 2021; Still under construction as of September 2023.
Sawtell 500 Sawtell Ave SE, Atlanta	Market-Rate	2,000+	Origin Investments/ Kaplan Residential	Under Construction: Phase I to include 700 build-to-rent townhomes and conventional garden-style units; Dirt moved in early 2023, but no structures built as of September 2023.
Hillcrest Senior Apartments II 1847 Stanton Rd. East Point	Tax Credit/ Subsidized	160	The Benoit Group	Under Construction: Age-restricted; Second phase of existing property; Select units to be subsidized with PBV through the Atlanta Housing Authority; Broke ground in early 2022; ECD late 2023.
Skyline Apartments 1190 Hank Aaron Dr. SE Atlanta	Tax Credit	250	Exact Capital Group	Under Construction: Phase I of mixed-use development, East Medinah Village; Eight-story building with three-level parking garage; Studio, one- and two-bedroom units restricted to 60% AMHI; Allocated with 4% Bond in 2021; Broke ground fall 2022; ECD late 2023.
801 North Central 801 North Central Ave. Atlanta	Market-Rate	68	North & Central Ventures/ BCDC	Under Construction: Two-, three- and four-bedroom townhomes ranging from 1,280 to 1,830 square feet; Broke ground summer 2022; ECD March 2024.
The Gallery at 1960 II 1990 Alison Ct. SW, Hapeville	Market-Rate	96	N/A	Under Construction: Broke ground June 2022; ECD late 2023.
The Vivian 1246 Allene Ave. SW, Atlanta	Market-Rate/ Income-Restricted	325	RangeWater Real Estate	Under Construction: Mixed-use redevelopment of former Exide battery plant; Broke ground summer 2021; 39 studio-, 204 one- and 80 two-bedroom units; 51 units restricted to 80% AMHI.
Stanton Park 156 Hank Aaron Dr. SW, Atlanta	Tax Credit	56	Woda Cooper Development Inc.	Under Construction: Allocated 4% Bond in 2020; One- and two-bedroom units with rents at 30%, 60%, and 80% AMHI; All 30% units (ten total) will be Partners for HOME supportive housing units; Beltline TAD Increment Grant awarded January 2020; ECD late 2023.
Englewood 577 Englewood Ave. SE, Atlanta	Income-Restricted	250	Common/ Domos	Under Construction: Co-living apartments with private bedrooms, common living areas/kitchens, and furnished units; Rents restricted to 80% AMHI; Project awarded funding from Invest Atlanta; Land being cleared for apartments and retail space as of August 2022.

ECD – Estimated Completion Date

N/A – Not Available

(Continued)

Project Name & Address	Type	Units	Developer	Status/Details
The Diamond @ College Park E. Main St. & Harvard Ave., Atlanta	Tax Credit	60	College Park FUMC	Under Construction: Mixed-use; Adaptive reuse of College Park First United Methodist Church; Will include apartments, townhomes, lofts, and retail space; Allocated Tax Credits in 2020; Construction to be completed in phases, with apartments being the final phase; Broke ground February 2022; ECD October 2023.
1055 Arden 1055 Arden Ave. SW, Atlanta	Market-Rate/ Tax Credit	58	Prestwick Development Company/Atlanta Neighborhood Development Partnership, Inc.	Under Construction: Four-story building with 28 units restricted to 50% AMHI, 20 units restricted to 60% AMHI and 10 market-rate units; Six units will be designated as permanent supportive housing; Will include ground-floor retail space; Allocated Tax Credits in 2020; Beltline Tax Allocation District (TAD) Increment Fund grant awarded April 2021; Broke ground September 2022; ECD October 2023.
Modera Southside Trail 99 University Ave. SW, Atlanta	Market-Rate/ Income-Restricted	402	Mill Creek Residential	Planned: Demolition of former trucking facility and new construction of nine buildings; Demolition began and land cleared in early 2023; 61 units restricted to 80% AMHI; Developer requested rezoning in late 2021; Expected to break ground on buildings by the end of 2023; ECD late 2024.
464 Porsche Ave. Hapeville	Market-Rate	247	South City Partners	Planned: Approved in early 2023; Mixed-use with retail space; Five-story building.
450 Capitol Avenue 450 Capitol Ave. SE Atlanta	Market-Rate	249	TBD	Planned: Adaptive reuse of former Ramada Plaza Hotel; Will include co-working space, daycare, food hall, restaurants and retail space; Plans call for micro-units, studio, one-, two- and penthouse units; Plans fell through in March 2023, but approval still stands if someone chooses to develop the site.
Oakland Exchange 1088 Murphy Ave. SW, Atlanta	Market-Rate/ Income-Restricted	264	Urban Realty Partners/ RAF Capital	Proposed: Announced June 2021; Mixed-use with office/retail space; Adaptive reuse of Cut Rate Box buildings; 156 apartments and 108 new construction townhomes; Plans call for studio, one- and two-bedroom apartments and three-bedroom townhomes; 15% of units restricted to 80% AMHI.
Lee + White 1000-1070 White St., Atlanta	Market-Rate/ Income-Restricted	250	Ackerman & Co. and MDH Partners	Proposed: Addition to existing mixed-use development, including adaptive reuse of two warehouses and construction of one new building; Plans call for office and retail space and a food hall; Rents will be required to adhere to BeltLine's affordability guidelines; Apartments will be final phase of development.
840 Woodrow Street Apts. 840 Woodrow St. SW Atlanta	Market-Rate/ Income-Restricted	325	Woodfield Acquisitions LLC	Proposed: 24 studio, 185 one- and 91 two-bedroom apartments, as well as 25 three-bedroom townhomes; 15% of units will rent at 80% AMHI; Amenities will include a fitness center, clubhouse and outdoor pool; Rezoning application submitted early 2022.
Ralph David Abernathy Boulevard Apts. 1313 Ralph David Abernathy Blvd. SW, Atlanta	Market-Rate/ Income-Restricted	55	Prestwick Companies/ Cornerstone Church	Proposed: Age-restricted; Announced March 2021; One- and two-bedroom units, with 85% of units renting at 50% AMHI and 60% AMHI; Rezoning requested spring 2021; Developers plan to apply for Invest Atlanta financial assistance (BeltLine Tax Allocation District Fund).
Fort Mac Sayer St. SW & Thorne Ave., Atlanta	Market-Rate/ Income-Restricted	100	Fort Mac Local Redevelopment Authority/ Place Properties	Proposed: Age-restricted; Part of three-phase development located at former McPherson U.S. Army Base; Phase I will include retail space, mixed-income apartments and townhomes, and live/work units for artists; Phase II will include 1,500 apartments (20% affordable, 40% workforce and 40% market-rate), a single-family-home neighborhood, and commercial offices; Phase III will include a park, school, multifamily housing, and farms; Contract pending as of May 2022.

ECD – Estimated Completion Date
TBD – To Be Determined

(Continued)

Project Name & Address	Type	Units	Developer	Status/Details
St. Johns Avenue St Johns Ave. SW & St Johns Cir. SW, Atlanta	Market-Rate	256	N/A	Proposed: No further information was available at the time this report was issued.
Connally Street 460 Connally St. SE, Atlanta	Market-Rate	100	N/A	Proposed: No further information was available at the time this report was issued.
Hank Aaron Drive Hank Aaron Dr. SW & Vanira Ave. SE, Atlanta	Market-Rate	95	N/A	Proposed: No further information was available at the time this report was issued.
Browns Mill Park Meadow Park Dr. SW & Old Hapeville Rd. SW, Atlanta	Market-Rate	84	N/A	Proposed: No further information was available at the time this report was issued.
Abbingtion Englewood 515 Englewood Ave. SE, Atlanta	Market-Rate	80	N/A	Proposed: No further information was available at the time this report was issued.
Murphy Crossing 1050 Murphy Ave. SW, Atlanta	Market-Rate/ Income-Restricted	100	Culdesac, Inc./ Urban Oasis Development	Proposed: Mixed-use; 30% of units restricted between 60% and 80% AMHI; Developer announced in September 2022; Still in early design phases as of September 2023.

N/A – Not Available

Of the aforementioned rental communities within the development pipeline in the market, four are family (general-occupancy) communities that have received funding through the Tax Credit program: Skyline Apartments, Stanton Park, The Diamond @ College Park and 1055 Arden. These projects will likely have some competitive overlap with the subject project and have been considered in our demand estimates illustrated earlier in Section H of this report.

Building Permit Data

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

Housing Unit Building Permits for Atlanta, GA:										
Permits	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Multifamily Permits	5,070	3,960	5,937	7,176	4,179	5,312	2,555	1,301	1,558	10,078
Single-Family Permits	473	545	760	855	922	1,184	728	373	855	1,775
Total Units	5,543	4,505	6,697	8,031	5,101	6,496	3,283	1,674	2,413	11,853

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

Housing Unit Building Permits for Fulton County:										
Permits	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Multifamily Permits	6,137	5,693	6,689	8,130	5,258	5,657	2,579	1,455	1,657	10,625
Single-Family Permits	2,121	2,405	3,016	3,281	3,766	4,394	3,817	2,834	3,513	3,952
Total Units	8,258	8,098	9,705	11,411	9,024	10,051	6,396	4,289	5,170	14,577

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

4. SURVEY OF COMPARABLE/COMPETITIVE PROPERTIES

Of the 28 properties surveyed that offer non-subsidized affordable units within the market, ten family (general-occupancy) projects were selected for this comparability analysis based on newness (all properties selected were built in or after 2017) and design (all selected properties offer garden-style apartments). These comparable properties and the subject project are summarized in the following table:

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Connell Commons	2025	144	-	-	-	Families; 50%, 60% & 80% AMHI
1	55 Milton	2022	156	100.0%	4.3 Miles	15 HH	Families; 50%, 60%, & 70% AMHI
2	565 Hank	2021	31*	100.0%	4.9 Miles	13 HH	Families; 80% AMHI
5	Boulevard at Grant Park	2023	48*	47.9%	5.7 Miles	None	Families; 80% AMHI
19	Hartland Station	2021	131	100.0%	1.5 Miles	120 HH	Families; 50%, 60%, & 80% AMHI
20	Haven at South Atlanta	2022	71*	100.0%	3.7 Miles	12 HH	Families; 50% & 60% AMHI
25	Mallalieu Pointe	2017	44*	100.0%	4.8 Miles	634 HH	Families; 50% & 60% AMHI
26	Maverick Flats	2021	50*	96.0%	4.3 Miles	None	Families; 80% AMHI
34	Symphony	2023	60	100.0%	2.1 Miles	8 HH	Families; 50% & 60% AMHI
36	Verge	2022	128*	100.0%	4.4 Miles	None	Families; 60% AMHI
42	Vivian	2023	20* + 30**	100.0%	2.9 Miles	None	Families; 80% AMHI

OCC. – Occupancy

HH - Households

*Non-subsidized affordable units only

**Units under construction

The ten LIHTC projects have a combined occupancy rate of 96.3%, a strong rate for rental housing. In fact, eight of these projects are fully occupied, six of which maintain a waiting list, illustrating that pent-up demand exists for additional affordable rental housing within the Atlanta Site PMA. The subject project will be able to accommodate a portion of this unmet demand.

As the preceding table illustrates, nearly all of the selected comparable properties have been built since 2021. The following table summarizes the absorption trends of the newly built affordable rental projects surveyed that provided lease-up information:

Map I.D.	Project Name	Start of Lease Up	Total Units	Occupied Units	Absorption Rate (per month)
1	55 Milton	4/2022	156	156 (100% 6/2023)	11 Units
5	Boulevard at Grant Park	4/2023	323*	150	30 Units
19	Hartland Station	9/2021	131	131 (100% 7/2022)	13 Units
20	Haven at South Atlanta	12/2022	84*	84 (100% 5/2023)	17 Units
34	Symphony	6/2023	60	60 (100% 9/2023)	20 Units
36	Verge	6/2022	320*	317 (94% 6/2023)	25 Units
42	Vivian	7/2023	100* + 220**	82	41 Units

*Includes market-rate units

**Units under construction

As the preceding table illustrates, the affordable rental developments surveyed built since 2021 that provided lease-up information experienced absorption rates of approximately 11 to 41 units per month. These are good rates for affordable/mixed-income rental product and illustrates that newer affordable rental communities have been well received within the market. This will bode well for the demand of the proposed units at the subject site.

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

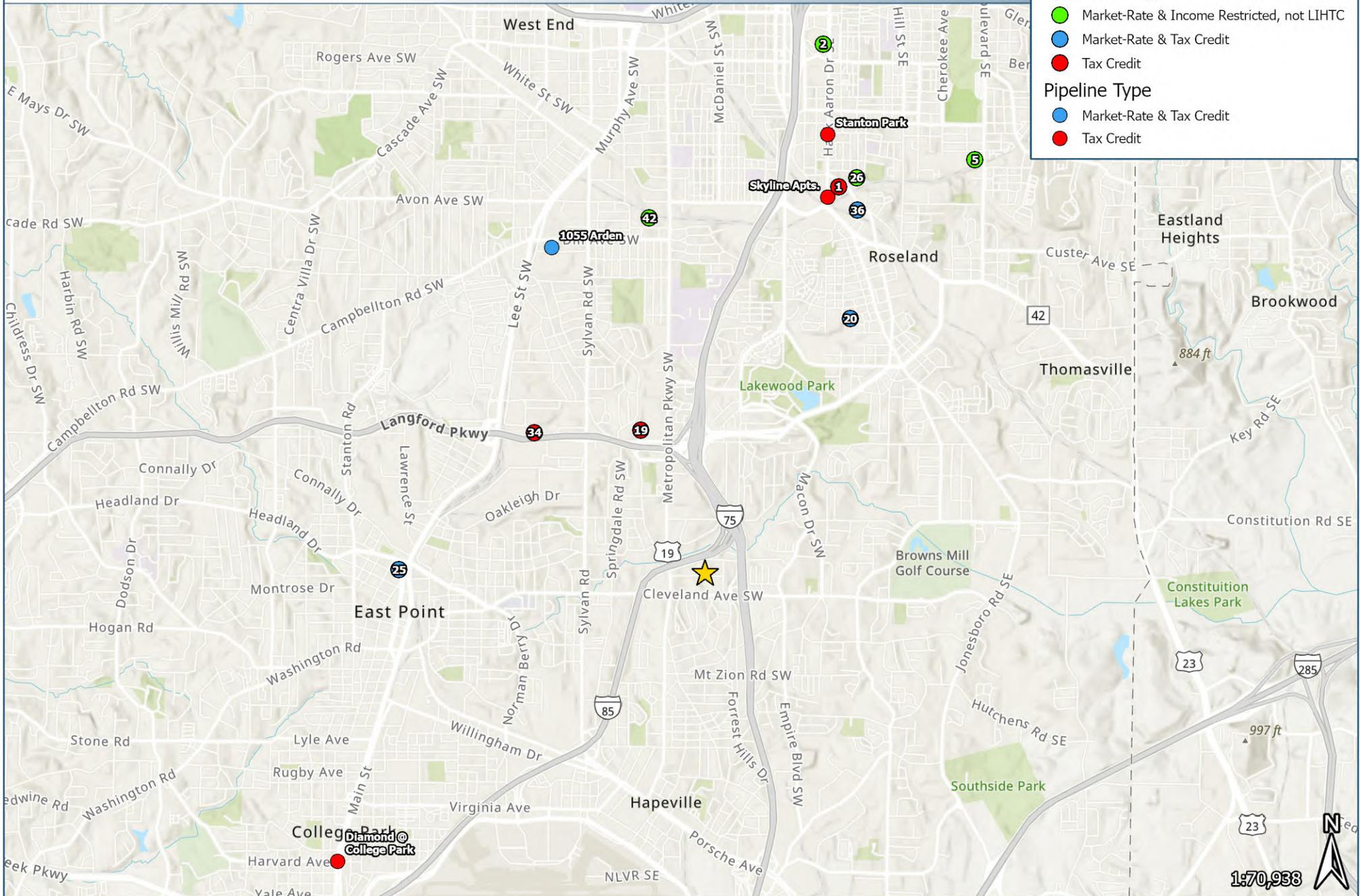
★ Site

Apartment Type

- Market-Rate & Income Restricted, not LIHTC
- Market-Rate & Tax Credit
- Tax Credit

Pipeline Type

- Market-Rate & Tax Credit
- Tax Credit



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

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)			
		Studio	One-Br.	Two-Br.	Three-Br.
Site	Connell Commons	-	\$957/50% (18) \$1,112/60% (13) \$1,302/80% (5)	\$1,146/50% (42) \$1,331/60% (30) \$1,451/80% (12)	\$1,325/50% (12) \$1,535/60% (8) \$1,705/80% (4)
1	55 Milton	-	\$1,164/60% (18/0) \$1,355/70% (43/0)	\$1,170/50% (20/0) \$1,400/60% (38/0) \$1,630/70% (10/0)	\$1,355/50% (8/0) \$1,621/60% (15/0) \$1,886/70% (4/0)
2	565 Hank	-	\$1,553/80% (15/0)	\$1,882/80% (16/0)	-
5	Boulevard at Grant Park	\$1,617/80% (4/2)	\$1,719/80% (35/18)	\$2,095/80% (9/5)	-
19	Hartland Station	-	\$960/50% (13/0) \$1,168/60% (20/0) \$1,503/80% (6/0)	\$1,143/50% (20/0) \$1,360/60% (40/0) \$1,791/80% (10/0)	\$1,312/50% (7/0) \$1,555/60% (11/0) \$2,065/80% (4/0)
20	Haven at South Atlanta	-	\$1,022/50% (8/0) \$1,214/60% (20/0)	\$1,264/50% (8/0) \$1,494/60% (30/0)	\$1,490/50% (1/0) \$1,756/60% (4/0)
25	Mallalieu Pointe	-	\$815/50% (6/0) \$977/60% (7/0)	\$1,004/50% (13/0) \$1,198/60% (14/0)	\$1,187/50% (2/0) \$1,411-\$1,414/60% (2/0)
26	Maverick Flats	\$1,518/80% (13/2)	\$1,758/80% (23/0)	\$2,177/80% (14/0)	-
34	Symphony	-	\$904/50% (10/0) \$1,096/60% (10/0)	\$1,109/50% (10/0) \$1,339/60% (20/0)	\$1,298/50% (2/0) \$1,564/60% (8/0)
36	Verge	\$1,537/60% (38/0)	\$1,637/60% (77/0)	\$1,950/60% (13/0)	-
42	Vivian	\$1,680/80% (2+3*/0)	\$1,782/80% (12+18*/0)	\$2,159/80% (6+9*/0)	-

*Units under construction

The proposed subject gross rents will be some of the lowest non-subsidized affordable rents targeting similar income levels among newer product surveyed within the Atlanta Site PMA. This will position the site at a competitive advantage.

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

Map I.D.	Project Name	Square Footage			
		Studio	One-Br.	Two-Br.	Three-Br.
Site	Connell Commons	-	763	911	1,114
1	55 Milton	-	653	963	1,115
2	565 Hank	-	714 - 1,564	1,002 - 1,354	-
5	Boulevard at Grant Park	451 - 545	585 - 1,073	985 - 1,351	-
19	Hartland Station	-	800	1,060	1,257
20	Haven at South Atlanta	-	698	969 - 1,032	1,269
25	Mallalieu Pointe	-	700	913 - 940	1,127 - 1,155
26	Maverick Flats	525	700 - 890	1,632	-
34	Symphony	-	668	930	1,106
36	Verge	641	741	1,100	-
42	Vivian	646	702 - 805	1,065 - 1,183	-

Map I.D.	Project Name	Number of Baths			
		Studio	One-Br.	Two-Br.	Three-Br.
Site	Connell Commons	-	1.0	1.0	2.0
1	55 Milton	-	1.0	2.0	2.0
2	565 Hank	-	1.0 - 1.5	2.0	-
5	Boulevard at Grant Park	1.0	1.0	2.0	-
19	Hartland Station	-	1.0	2.0	2.0
20	Haven at South Atlanta	-	1.0	1.0 - 2.0	1.0 - 2.0
25	Mallalieu Pointe	-	1.0	1.0	1.0 - 2.0
26	Maverick Flats	1.0	1.0	2.0	-
34	Symphony	-	1.0	2.0	2.0
36	Verge	1.0	1.0	2.0	-
42	Vivian	1.0	1.0	2.0	-

The subject project will offer some of the smallest affordable unit sizes (square feet) among newer affordable rental product surveyed within the market. Additionally, the subject project will be one of few newer affordable rental developments to lack an additional full bathroom within its two-bedroom units. These factors will position the subject project at a competitive disadvantage. However, the subject's low rents will offset these inferior characteristics.

The following tables compare the amenities of the subject development with the newer affordable rental communities surveyed within the Site PMA.

All Unit Amenities by Map ID												
	Site*	1	2	5	19	20	25	26	34	36	42	
Appliances	Dishwasher	X	X	X	X	X	X	X	X	X	X	X
	Disposal	X	X	X	X	X		X	X	X	X	X
	Microwave	X	X	X	X	X	X	X	X	X	X	X
	Range	X	X	X	X	X	X	X	X	X	X	X
	Refrigerator	X	X	X	X	X	X	X	X	X	X	X
	W/D Hookup	X	X	X	X			X	X	X	X	X
	W/D			X	X		X		X		X	X
	No Appliances											
Unit Amenities	AC-Central	X	X	X	X	X	X	X	X	X	X	X
	AC-Other											
	Balcony/ Patio/ Sunroom	X		X	S			S	S		S	X
	Basement											
	Ceiling Fan	X	X	X	X	X		X	X	X	X	X
	Controlled Access	X		X	X				X		X	X
	E-Call System											
	Furnished											
	Walk-In Closet		X	X	S	X		X	X		X	X
	Window Treatments	X	X	X	X	X	X	X	X	X	X	X
			X	X		X	X	X	X	X	X	X
Flooring	Carpet		X	X		X	X	X	X	X	X	X
	Ceramic Tile											
	Hardwood										X	
	Finished Concrete											
	Composite/Vinyl/Laminate	X	X	X	X	X	X	X	X	X		X
Upgraded	Premium Appliances		X	X					X		X	X
	Premium Countertops			X					X		X	X
	Premium Cabinetry								X		X	
	Premium Fixtures			X					X		X	
	High/Vaulted Ceilings			X							X	
	Oversized Windows			X								
Parking	Attached Garage											
	Detached Garage											
	Street Parking			X								
	Surface Lot	X	X			X	X	X	O	X	O	X
	Carport											
	Property Parking Garage			O	O				O			
	No Provided Parking											

◆ - Senior Property

* Proposed Site(s): Connell Commons

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

** Details in Comparable Property Profile Report

Continued on Next Page

All Property Amenities by Map ID											
	Site*	1	2	5	19	20	25	26	34	36	42
	Bike Racks / Storage	X		X	X			X		X	X
	Computer/Business Center	X	X	X	X	X	X			X	
	Car Care **			X	X			X		X	
	Community Garden						X				
Community	Multipurpose Room	X	X	X	X	X	X	X	X	X	X
	Chapel										
	Community Kitchen				X			X			
	Dining Room - Private										
	Dining Room - Public							X			
	Rooftop Terrace				X			X		X	
	Concierge Service **				X						
	Convenience Amenities **				X			X			
	Covered Outdoor Area **	X						X			
	Elevator		X	X	X	X		X	X	X	X
	Laundry Room	X	X			X		X		X	
	On-Site Management	X	X	X	X	X	X	X	X	X	X
	Pet Care **			X	X						X
Recreation	Basketball										
	Bocce Ball										
	Firepit				X			X			
	Fitness Center		X	X	X	X	X	X	X	X	X
	Grilling Area			X	X	X		X	X	X	X
	Game Room - Billiards				X			X		X	
	Walking Path										
	Hot Tub										
	Library										
	Media Room / Theater							X			
	Playground	X	X			X				X	
	Putting Green										
	Racquetball										
	Shuffleboard										
	Swimming Pool - Indoor										
	Swimming Pool - Outdoor			X	X				X		X
	Tennis										
Volleyball											
Security	CCTV	X	X		X	X		X		X	X
	Courtesy Officer			X	X	X		X		X	X
	Security Gate				X						
	Social Services **			X				X			
	Storage - Extra			O		O				O	O
	Common Space WiFi	X		X	X		X	X		X	X

◆ - Senior Property

* Proposed Site(s): Connell Commons

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

** Details in Comparable Property Profile Report

The amenities package to be included at the proposed subject development will be inferior to those offered at the comparable affordable projects surveyed within the market. In terms of unit amenities, the subject project will be one of few newer affordable developments to not offer washer/dryer appliances or walk-in closets. Regarding community amenities, the subject project will be the only new affordable rental community to not offer a fitness center and one of few to not offer a grilling area or a swimming pool. The lack of the aforementioned amenities will also position the subject development at a competitive disadvantage. However, the subject's low rents will offset the subject's inferior amenities package.

Comparable Affordable Summary

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

Affordable Rental Housing Impact

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

Map I.D.	Project	Current Occupancy Rate	Anticipated Occupancy Rate Through 2025
1	55 Milton	100.0%	95.0%+
2	565 Hank	100.0%	95.0%+
5	Boulevard at Grant Park	47.9%	95.0%+
19	Hartland Station	100.0%	95.0%+
20	Haven at South Atlanta	100.0%	95.0%+
25	Mallalieu Pointe	100.0%	95.0%+
26	Maverick Flats	96.0%	95.0%+
34	Symphony	100.0%	95.0%+
36	Verge	100.0%	95.0%+
42	Vivian	100.0%	95.0%+

Given the strong occupancy levels/lease-up trends of the newest comparable affordable developments surveyed within the market, we do not expect the subject development to have a significant adverse impact on occupancy levels of the comparable affordable projects. We expect that all comparable affordable developments within the market will operate above a 95.0% occupancy rate if the proposed subject site is developed.

One-page profiles of the comparable affordable properties surveyed are included in Addendum B of this report.

Achievable Market Rent/Market Rent Advantage Analysis

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

The basis for the selection of these projects includes, but is not limited to, the following factors:

- Surrounding neighborhood characteristics
- Target market (seniors, families, disabled, etc.)
- Unit types offered (garden or townhouse, bedroom types, etc.)
- Building type (single-story, midrise, high-rise, etc.)
- Unit and project amenities offered
- Age and appearance of property

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

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

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

The proposed subject development and the four selected properties include the following:

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)			
					Studio	One-Br.	Two-Br.	Three-Br.
Site	Connell Commons	2025	144	-	-	36 (-)	84 (-)	24 (-)
2	565 Hank	2021	275*	94.9%	6 (83.3%)	101 (97.0%)	132 (93.9%)	36 (94.4%)
4	Atlantic Aerotropolis	2009 / 2018	269	96.7%	-	81 (96.3%)	161 (97.5%)	27 (92.6%)
6	Brookside Park Apts.	2004	201	100.0%	-	56 (100.0%)	102 (100.0%)	43 (100.0%)
17	Crogman School Lofts	2003**	106	94.3%	6 (83.3%)	58 (91.4%)	33 (100.0%)	9 (100.0%)

Occ. – Occupancy

*Market-rate units only

**Adaptive reuse

The four selected market-rate projects have a combined total of 851 units with an overall occupancy rate of 96.6%, a good rate for rental housing. This indicates that these projects have been very well received within the market and will represent accurate baselines from which to compare the subject site.

The Rent Comparability Grids on the following pages show the collected rents for each of the selected properties and illustrate the adjustments made (as needed) for various features and location or neighborhood characteristics, as well as quality differences that exist among the selected properties and the proposed subject development. A map of the comparable market-rate developments in relation to the subject site precedes the Rent Comparability Grids.



Site

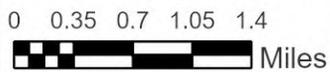
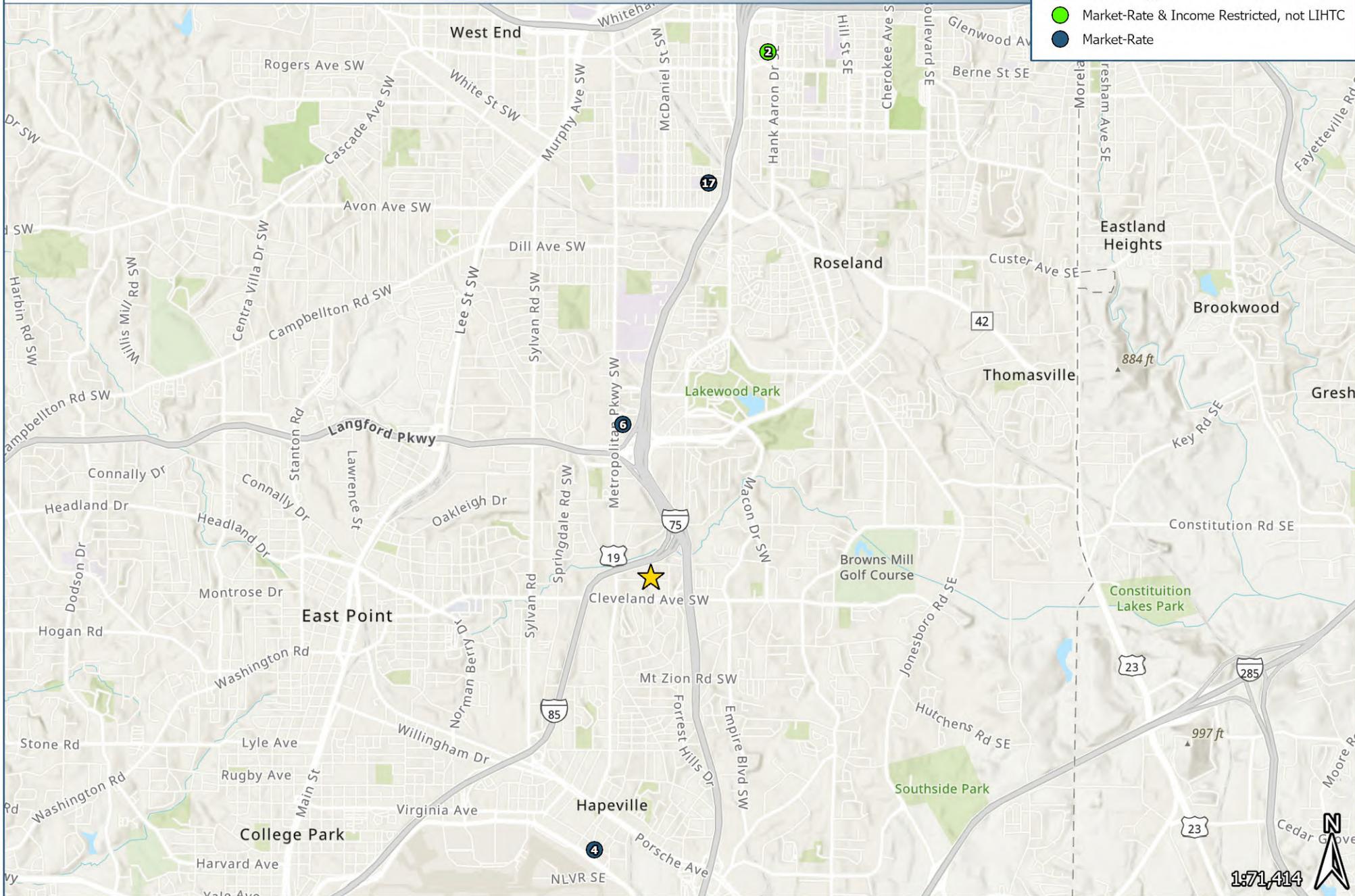
Apartment Type



Market-Rate & Income Restricted, not LIHTC



Market-Rate



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

1:71,414



Rent Comparability Grid

Unit Type → **ONE-BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4	
Connell Commons		565 Hank		Atlantic Aerotropolis		Brookside Park Apts.		Crogman School Lofts	
421 Connell Avenue Southwest		565 Hank Aaron Drive SW		3640 S Fulton Ave		565 St Johns Ave SW		1093 West Ave. SW	
Atlanta, GA		Atlanta, GA		Hapeville, GA		Atlanta, GA		Atlanta, GA	
Data		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$1,665		\$1,607		\$1,441		\$1,288	
2	Date Surveyed	Sep-23		Sep-23		Sep-23		Sep-23	
3	Rent Concessions	None		None		None		None	
4	Occupancy for Unit Type	97%		96%		100%		91%	
5	Effective Rent & Rent/ sq. ft	\$1,665	2.33	\$1,607	1.89	\$1,441	1.74	\$1,288	1.77
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	WU/3		EE/5		WU/3,4		WU/2,3	
7	Yr. Built/Yr. Renovated	2025	\$4	2009/2018	\$11	2004	\$21	2003	\$22
8	Condition/Street Appeal	E		E		E		G	\$15
9	Neighborhood	F	(\$10)	G	(\$10)	G	(\$10)	G	(\$10)
10	Same Market?	Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	1		1		1		1	
12	# Baths	1		1		1		1	
13	Unit Interior Sq. Ft.	763	\$24	849	(\$41)	830	(\$32)	729	\$16
14	Patio/Balcony/Sunroom	Y		Y		Y		N	\$5
15	AC: Central/Wall	C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y		Y/Y		N/Y	\$5	N/N	\$15
18	Washer/Dryer	HU/L	(\$25)	HU/L		HU/L		HU/L	
19	Floor Coverings	V		C/V		C/V		C/V	
20	Window Treatments	Y		Y		Y		Y	
21	Secured Entry	Y		Y		Y		Y	
22	Garbage Disposal	Y		Y		Y		Y	
23	Ceiling Fan/Storage	Y/N		N/N	\$5	Y/N		Y/N	
D Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y	
26	Security Features	Y		Y		Y		Y	
27	Community Space	Y		Y		Y		N	\$5
28	Pool/Recreation Areas	N	(\$15)	P/F/GR/MT	(\$21)	F	(\$5)	N	
29	Business/Computer Center	Y		Y		Y		N	\$3
30	Grilling Area	N	(\$3)	Y	(\$3)	Y	(\$3)	N	
31	Playground	Y	\$3	N	\$3	Y		N	\$3
32	Social Services	N		N		N		N	
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N	
38	Cold Water/Sewer	N/N	(\$75)	Y/Y	(\$75)	N/N		N/N	
39	Trash/Recycling	Y/N		Y/N		N/N	\$22	Y/N	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	4	4	3	4	2	4	8	1
41	Sum Adjustments B to D	\$41	(\$53)	\$19	(\$75)	\$26	(\$50)	\$84	(\$10)
42	Sum Utility Adjustments		(\$75)		(\$75)	\$22			
		Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	(\$87)	\$169	(\$131)	\$169	(\$2)	\$98	\$74	\$94
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1,578		\$1,476		\$1,439		\$1,362	
45	Adj Rent/Last rent		95%		92%		100%		106%
46	Estimated Market Rent	\$1,440	\$1.89 ←	Estimated Market Rent/ Sq. Ft					

Rent Comparability Grid

Unit Type → **TWO-BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4	
Connell Commons		565 Hank		Atlantic Aerotropolis		Brookside Park Apts.		Crogman School Lofts	
421 Connell Avenue Southwest		565 Hank Aaron Drive SW		3640 S Fulton Ave		565 St Johns Ave SW		1093 West Ave. SW	
Atlanta, GA		Atlanta, GA		Hapeville, GA		Atlanta, GA		Atlanta, GA	
Data		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
A. Rents Charged									
1	\$ Last Rent / Restricted?	\$2,405		\$1,902		\$1,689		\$1,499	
2	Date Surveyed	Sep-23		Sep-23		Sep-23		Sep-23	
3	Rent Concessions	None		None		None		None	
4	Occupancy for Unit Type	94%		98%		100%		100%	
5	Effective Rent & Rent/ sq. ft	\$2,405	2.40	\$1,902	1.75	\$1,689	1.51	\$1,499	1.64
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	WU/3		EE/5		WU/3,4		WU/2,3	
7	Yr. Built/Yr. Renovated	2025	\$4	2009/2018	\$11	2004	\$21	2003	\$22
8	Condition/Street Appeal	E		E		E		G	\$15
9	Neighborhood	F	(\$10)	G	(\$10)	G	(\$10)	G	(\$10)
10	Same Market?	Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	2		2		2		2	
12	# Baths	1	(\$30)	2	(\$30)	2	(\$30)	1	
13	Unit Interior Sq. Ft.	911	(\$41)	1088	(\$80)	1120	(\$95)	916	(\$2)
14	Patio/Balcony/Sunroom	Y		Y		Y		N	\$5
15	AC: Central/Wall	C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y		Y/Y		N/Y	\$5	N/N	\$15
18	Washer/Dryer	HU/L	(\$25)	HU/L		W/D	(\$25)	HU/L	
19	Floor Coverings	V		C/V		C/V		C/V	
20	Window Treatments	Y		Y		Y		Y	
21	Secured Entry	Y		Y		Y		Y	
22	Garbage Disposal	Y		Y		Y		Y	
23	Ceiling Fan/Storage	Y/N		Y/N	\$5	Y/N		Y/N	
D. Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y	
26	Security Features	Y		Y		Y		Y	
27	Community Space	Y		Y		Y		N	\$5
28	Pool/Recreation Areas	N	(\$15)	P/F/GR/MT	(\$21)	F	(\$5)	N	
29	Business/Computer Center	Y		Y		Y		N	\$3
30	Grilling Area	N	(\$3)	Y	(\$3)	Y	(\$3)	N	
31	Playground	Y	\$3	N	\$3	Y		N	\$3
32	Social Services	N		N		N		N	
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N	
38	Cold Water/Sewer	N/N	(\$117)	Y/Y	(\$117)	N/N		N/N	
39	Trash/Recycling	Y/N		Y/N		N/N	\$22	Y/N	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	3	6	3	5	2	6	7	2
41	Sum Adjustments B to D	\$17	(\$124)	\$19	(\$144)	\$26	(\$168)	\$68	(\$12)
42	Sum Utility Adjustments		(\$117)		(\$117)	\$22			
		Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	(\$224)	\$258	(\$242)	\$280	(\$120)	\$216	\$56	\$80
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$2,181		\$1,660		\$1,569		\$1,555	
45	Adj Rent/Last rent		91%		87%		93%		104%
46	Estimated Market Rent	\$1,620	\$1.78 ←	Estimated Market Rent/ Sq. Ft					

Rent Comparability Grid

Unit Type → **THREE-BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4	
Connell Commons		565 Hank		Atlantic Aerotropolis		Brookside Park Apts.		Crogman School Lofts	
421 Connell Avenue Southwest		565 Hank Aaron Drive SW		3640 S Fulton Ave		565 St Johns Ave SW		1093 West Ave. SW	
Atlanta, GA		Atlanta, GA		Hapeville, GA		Atlanta, GA		Atlanta, GA	
Data		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$2,990		\$2,120		\$2,000		\$1,927	
2	Date Surveyed	Sep-23		Sep-23		Sep-23		Sep-23	
3	Rent Concessions	None		None		None		None	
4	Occupancy for Unit Type	94%		93%		100%		100%	
5	Effective Rent & Rent/ sq. ft	\$2,990	1.93	\$2,120	1.37	\$2,000	1.50	\$1,927	1.84
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	WU/3		EE/5		WU/3,4		WU/2,3	
7	Yr. Built/Yr. Renovated	2025	\$4	2009/2018	\$11	2004	\$21	2003	\$22
8	Condition/Street Appeal	E		E		E		G	\$15
9	Neighborhood	F	(\$10)	G	(\$10)	G	(\$10)	G	(\$10)
10	Same Market?	Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	3		3		3		3	
12	# Baths	2		2.5	(\$15)	2		2	
13	Unit Interior Sq. Ft.	1114	(\$181)	1553	(\$181)	1335	(\$91)	1048	\$27
14	Patio/Balcony/Sunroom	Y		Y		Y		N	\$5
15	AC: Central/Wall	C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y		Y/Y		N/Y	\$5	N/N	\$15
18	Washer/Dryer	HU/L	(\$25)	HU/L		W/D	(\$25)	HU/L	
19	Floor Coverings	V		C/V		C/V		C/V	
20	Window Treatments	Y		Y		Y		Y	
21	Secured Entry	Y		Y		Y		Y	
22	Garbage Disposal	Y		Y		Y		Y	
23	Ceiling Fan/Storage	Y/N		Y/N	\$5	Y/N		Y/N	
D. Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y	
26	Security Features	Y		Y		Y		Y	
27	Community Space	Y		Y		Y		N	\$5
28	Pool/Recreation Areas	N	(\$15)	P/F/GR/MT	(\$21)	F	(\$5)	N	
29	Business/Computer Center	Y		Y		Y		N	\$3
30	Grilling Area	N	(\$3)	Y	(\$3)	Y	(\$3)	N	
31	Playground	Y	\$3	N	\$3	Y		N	\$3
32	Social Services	N		N		N		N	
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N	
38	Cold Water/Sewer	N/N	(\$164)	Y/Y	(\$164)	N/N		N/N	
39	Trash/Recycling	Y/N		Y/N		N/N	\$22	Y/N	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	3	5	3	5	2	5	8	1
41	Sum Adjustments B to D	\$17	(\$234)	\$19	(\$230)	\$26	(\$134)	\$95	(\$10)
42	Sum Utility Adjustments		(\$164)		(\$164)	\$22			
		Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	(\$381)	\$415	(\$375)	\$413	(\$86)	\$182	\$85	\$105
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$2,609		\$1,745		\$1,914		\$2,012	
45	Adj Rent/Last rent		87%		82%		96%		104%
46	Estimated Market Rent	\$1,915	\$1.72 ←	Estimated Market Rent/ Sq. Ft					

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

Based on the preceding Rent Comparability Grids, the following table summarizes the subject project’s market rent advantages:

Bedroom Type	% AMHI	Proposed Collected Rent	Achievable Market Rent	Market Rent Advantage
One-Br.	50%	\$800	\$1,440	44.4%
	60%	\$955		33.7%
	80%	\$1,145		20.5%
Two-Br.	50%	\$920	\$1,620	43.2%
	60%	\$1,105		31.8%
	80%	\$1,225		24.4%
Three-Br.	50%	\$1,025	\$1,915	46.5%
	60%	\$1,235		35.5%
	80%	\$1,405		26.6%

Typically, Tax Credit rents targeting households earning up to 60% of AMHI are set at least 10% below market rent to ensure the property represents a value and has a sufficient flow of prospective tenants within most markets. While units targeting households up to 80% of AMHI often do not need to represent a market rent advantage of 10% to be perceived a value, it is often recommended that such units/rents represent around a 5% market rent advantage.

As detailed in the preceding table, the subject rents represent market rent advantages ranging from 20.5% to 46.5%, depending upon unit type and targeted income level. Thus, the subject rents will represent excellent values within the Atlanta Site PMA.

Rent Adjustment Explanations (Rent Comparability Grid)

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

1. Rents for each property are reported as collected rents. These are the actual rents paid by tenants and do not consider utilities paid by tenants. The rents reported are typical and do not consider rent concessions or special promotions.
7. The proposed subject project is anticipated to be completed in 2025. As such, we have adjusted the rents at the selected properties by \$1 per year of age difference to reflect the age of these properties.

8. It is anticipated that the proposed subject project will have a quality appearance and an attractive aesthetic appeal. We have made an adjustment for the one selected property that we consider having an inferior quality to the subject development.
9. All of the selected properties are located in more desirable neighborhoods than the subject project. As such, we have made adjustments to account for differences in neighborhood desirability among these projects and the subject project.
12. There is a variety of the number of bathrooms offered at each of the selected properties' two-bedroom units. We have made adjustments of \$15 per half bathroom to reflect the difference in the number of bathrooms offered at the site as compared with the comparable properties.
13. The adjustment for differences in square footage is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar-for-dollar basis, we have used 25% of the average for this adjustment.
- 14.-23. The proposed subject project will offer a unit amenity package slightly inferior to those offered at the selected properties. We have made adjustments for features lacking at the subject project and, in some cases, made adjustments for features the subject project does offer.
- 24.-32. The proposed project will offer a comprehensive project amenities package, yet considered inferior to those offered at the selected properties. We have made monetary adjustments to reflect the difference between the proposed project's and the selected properties' project amenities.
- 33.-39. We have made adjustments to reflect the differences in utility responsibility at each selected property. The utility adjustments were based on the local housing authority's utility cost estimates.

5. SINGLE-FAMILY HOME IMPACT

According to ESRI, the median home value in the Site PMA was \$258,134. At an estimated interest rate of 7.28% and a 30-year term (and 95% LTV), the monthly mortgage for a \$258,134 home is \$2,097, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price – ESRI	\$258,134
Mortgaged Value = 95% Of Median Home Price	\$245,227
Interest Rate – MortgageNewsDaily.Com	7.28%
Term	30
Monthly Principal & Interest	\$1,678
Estimated Taxes & Insurance*	\$419
Estimated Monthly Mortgage Payment:	\$2,097

*Estimated at 25% of principal and interest.

In comparison, the proposed collected subject rents are well below the cost of a monthly mortgage for a typical home in the area. As such, it is not likely that any of the tenants that would qualify to reside at the subject project would be able to afford the monthly payments required to own a home or be able to afford the down payment on such a home. Therefore, we do not anticipate any competitive impact on or from the homebuyer market.

Section J – Absorption & Stabilization Rates

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

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

Based on our analysis, it is our opinion that the 144 proposed LIHTC units at the subject site will reach a stabilized occupancy of at least 93.0% in approximately nine months. This absorption period is based on an average monthly absorption rate of approximately 15 units per month.

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

Section K – Interviews

The following are summaries of interviews conducted with various local sources regarding the need for affordable housing within the Atlanta Site PMA:

- Arielle Terrance, Leasing Manager of Edge Ridge Park (Map ID 18), a Tax Credit and market-rate community within Atlanta, stated that the need for affordable housing is increasing every year. Atlanta rents are becoming too expensive, especially for residents who have middle-class income. Ms. Terrance further noted her property receives calls daily for availability, but her waitlist currently has approximately 350 households. College Park and East Point have affordable properties, but they are older and in need of repair and updating.
- Nahkia Smith, Leasing Agent at Verge (Map ID 36), a Tax Credit and market-rate property in Atlanta, explained that there is a need for more affordable housing in Atlanta. Ms. Smith continued to state that the cost of living in Atlanta has become incredibly expensive, and that the addition of more affordable housing would alleviate the financial burden for both low-income and working-class citizens.
- Lenny Koltochnik, Director of Policy and Research with Atlanta Housing, stated that there is a need to ensure affordable housing is developed in the city of Atlanta. While there are many apartments being developed in the city, the majority of the units are luxury and unaffordable for populations at or below 30%, 50% and 60% of the Area Median Household Income (AMHI), which means that most families cannot find affordable units without a subsidy. This reflects the need for more affordable housing for families in Atlanta.

Section L – Conclusions & Recommendations

Based on the findings reported in our market study, it is our opinion that a market exists for the 144 Tax Credit units proposed at the subject site, assuming it is developed as detailed in this report. Changes in the project's site, rents, amenities or opening date may alter these findings.

The Atlanta rental housing market is performing well, as evidenced by the overall rental market occupancy rate of 94.9%. In fact, all of the directly comparable *LIHTC* properties surveyed within the market are 100.0% occupied, nearly all of which maintain waiting lists for the next available unit. This indicates that significant pent-up demand for additional affordable rental housing exists within the Site PMA. As such, the proposed Tax Credit units at the subject site will help alleviate a portion of this unmet demand. While the subject development will offer smaller sized units (square feet) and a limited amenities package relative to those offered at the newer comparable affordable projects, these characteristics will be offset by its newness, low rents and the fact that pent-up demand exists for additional rental housing within the market.

The overall required capture rate of 3.1% for the subject's *LIHTC* units is considered very low and easily achievable and further demonstrate that a substantial base of potential income-appropriate renter support exists for the subject project within the Atlanta Site PMA.

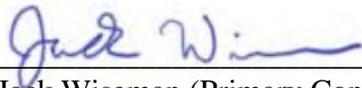
Based on the preceding analysis and facts contained within this report, we believe the proposed subject development is marketable within the Atlanta Site PMA, as proposed. We do not have any recommendations or modifications to the subject development at this time.

Section M - Signed Statement Requirements

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

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

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



Jack Wiseman (Primary Contact)

Market Analyst

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Date: September 20, 2023



Sidney McCrary

Market Analyst

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Date: September 20, 2023



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ADDENDUM A:

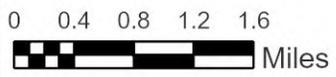
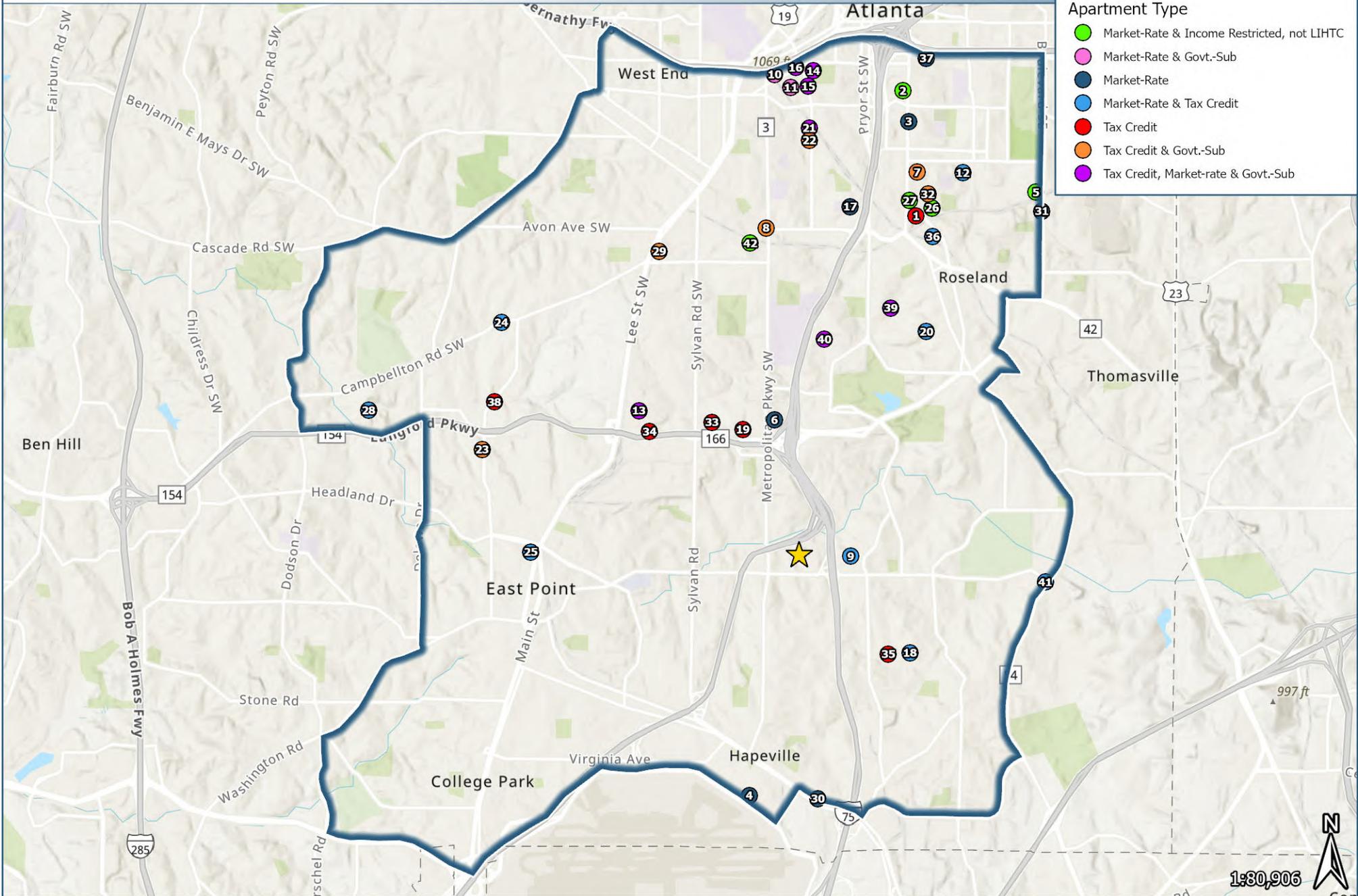
FIELD SURVEY OF
CONVENTIONAL RENTALS

★ Site

▬ PMA

Apartment Type

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



Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
✓ 1	55 Milton	TAX	A	2022	156	0	100.0%	4.3
✓ 2	565 Hank	MIN	A	2021	306	14	95.4%	4.9
3	Alexan Summerhill	MRR	A	2022	315	36	88.6%	4.6
✓ 4	Atlantic Aerotropolis	MRR	A	2009	269	9	96.7%	2.3
✓ 5	Boulevard at Grant Park	MIN	A	2023	323	173	46.4%	5.7
✓ 6	Brookside Park Apts.	MRR	A-	2004	201	0	100.0%	1.4
7	Capitol Vanira Apts.	TGS	B	1976	60	0	100.0%	4.6
8	Capitol View Apts.	TGS	C	1946	120	0	100.0%	3.0
9	Colonial Square Apts.	MRT	B-	1977	192	0	100.0%	0.7
10	Columbia at Mechanicsville Crossing	MRG	A-	2009	164	0	100.0%	4.3
11	Columbia at Mechanicsville Station	MRG	B+	2008	164	0	100.0%	4.5
12	Columbia at Peoplestown	MRT	B+	2003	99	0	100.0%	5.1
13	Columbia at Sylvan Hills	TMG	B+	2008	187	0	100.0%	2.3
14	Columbia Mechanicsville Family	TMG	B	2009	169	5	97.0%	5.5
15	Columbia Parkside at Mechanicsville	TMG	A-	2011	156	0	100.0%	5.6
16	Columbia Senior Residences	TMG	B+	2007	155	0	100.0%	5.7
✓ 17	Crogman School Lofts	MRR	B	1923	106	6	94.3%	3.9
18	Edge Ridge Park	MRT	A	2008	222	0	100.0%	1.9
✓ 19	Hartland Station	TAX	B+	2021	131	0	100.0%	1.5
✓ 20	Haven at South Atlanta	MRT	B+	2022	84	0	100.0%	3.7
21	Heritage Station I	TMG	A	2007	220	0	100.0%	4.7
22	Heritage Station II	TGS	A	2007	150	0	100.0%	4.6
23	Hillcrest Senior Apts. I	TGS	B+	2020	180	0	100.0%	4.6
24	Lillie R. Campbell House	MRT	B	2008	85	0	100.0%	5.6
✓ 25	Mallalieu Pointe	MRT	B+	2017	67	0	100.0%	4.8
✓ 26	Maverick Flats	MIN	A	2021	320	11	96.6%	4.3
27	Maverick Townhomes	MIN	B+	2021	107	4	96.3%	4.3
28	Park at Castleton	MRT	B+	2006	324	0	100.0%	6.2
29	Phoenix House	TGS	B	1990	69	0	100.0%	3.7
30	Signal	MRR	A	2022	315	84	73.3%	2.6
31	Skylark Apts.	MRR	B+	2020	319	11	96.6%	5.9
32	Stanton Oaks	TGS	B	1974	43	0	100.0%	4.2
33	Sylvan Hills Senior I	TAX	B+	2022	183	0	100.0%	1.9
✓ 34	Symphony	TAX	B+	2023	60	0	100.0%	2.1
35	Terraces at Highbury Court	TAX	B-	1978	172	0	100.0%	1.8
✓ 36	Verge	MRT	A	2022	320	3	99.1%	4.4

*Drive distance in miles

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

Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
37	Victory at Summerhill	MRR	A	2021	276	25	90.9%	5.2
38	Village Highlands	TAX	B+	2006	258	23	91.1%	4.7
39	Villages at Carver	TMG	B	2001	667	0	100.0%	4.2
40	Villas at Lakewood	TMG	B	1989	192	0	100.0%	2.8
41	Vineyards at Brown's Mill	MRT	B+	2006	209	0	100.0%	2.2
✓ 42	Vivian	MIN	A	2023	100	18	82.0%	2.9

*Drive distance in miles

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



1	55 Milton 55 Milton Ave SE, Atlanta, GA 30315	Contact: Latasha Phone: (678) 228-8748
		<p>Total Units: 156 UC: 0 Occupancy: 100.0% Stories: 6 w/Elevator Year Built: 2022</p> <p>BR: 1, 2, 3 Vacant Units: 0 Waitlist: 15 HH AR Year:</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special: None</p> <p>Notes: Preleased 2/2022; Opened 4/2022; 100% occupied 6/2023</p>



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

3	Alexan Summerhill 720 Hank Aaron Dr SE, Atlanta, GA 30315	Contact: Harold Phone: (877) 414-4038
		<p>Total Units: 315 UC: 0 Occupancy: 88.6% Stories: 4,5,6 w/Elevator Year Built: 2022</p> <p>BR: 0, 1, 2 Vacant Units: 36 Waitlist: None AR Year:</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special: 4 weeks free for 1-Br units and 6 weeks free for 2-Br units if tenant moves in by 9/30/2023</p> <p>Notes: Preleasing 4/2022, opened 6/2022, still in lease-up; Does not keep a WL</p>



4	Atlantic Aerotropolis 3640 S Fulton Ave, Hapeville, GA 30354	Contact: Stephanie Phone: (404) 209-8770
		<p>Total Units: 269 UC: 0 Occupancy: 96.7% Stories: 5 w/Elevator Year Built: 2009</p> <p>BR: 1, 2, 3 Vacant Units: 9 Waitlist: None AR Year:</p> <p>Target Population: Family Yr Renovated: 2018</p> <p>Rent Special: None</p> <p>Notes: Rents change daily</p>



5	Boulevard at Grant Park 1015 Boulevard SE, Atlanta, GA 30312	Contact: Christian Phone: (404) 446-0566
		<p>Total Units: 323 UC: 0 Occupancy: 46.4% Stories: 6 w/Elevator Year Built: 2023</p> <p>BR: 0, 1, 2 Vacant Units: 173 Waitlist: None AR Year:</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special: 1 month 1-Br 2-Br, 2 months for studios free</p> <p>Notes: Market-rate (275 units); Income-restricted, not LIHTC (48 units); Rent range due to view & floorplan; Does not keep a WL</p>

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



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

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

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

9	Colonial Square Apts.		Contact: Coach			
	2637 Old Hapeville Rd., Atlanta, GA 30315		Phone: (404) 767-1894			
		Total Units: 192	UC: 0	Occupancy: 100.0%	Stories: 2	Year Built: 1977
		BR: 2, 3		Vacant Units: 0	Waitlist: None	AR Year:
		Target Population: Family				Yr Renovated: 1999
		Rent Special: None				
		Notes: Market-rate (77 units); Tax Credit (115 units)				

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

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

11	Columbia at Mechanicsville Station 520 Fulton St. SW, Atlanta, GA 30312	Contact: Camika Phone: (404) 827-9152
	Total Units: 164 UC: 0 Occupancy: 100.0% Stories: 3,4,5 w/Elevator Year Built: 2008 BR: 1, 2, 3 Vacant Units: 0 Waitlist: PBV/PBRA only; 60 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Market-rate (66 units); PBRA (98 units); 2-br MRR rent range due to floorplan	
12	Columbia at Peoplestown 222 Tuskegee St. SE, Atlanta, GA 30315	Contact: Yolanda Phone: (404) 223-5520
	Total Units: 99 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 2003 BR: 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Market-rate (30 units); Tax Credit (69 units); HOME Funds (6 units); Does not keep a WL	
13	Columbia at Sylvan Hills 1150 Astor Ave SW, Atlanta, GA 30310	Contact: Terrie Phone: (404) 756-6788
	Total Units: 187 UC: 0 Occupancy: 100.0% Stories: 4 w/Elevator Year Built: 2008 BR: 1, 2, 3 Vacant Units: 0 Waitlist: PBV only; 300 HH AR Year: Target Population: Family, Special Needs, Homeless Yr Renovated: Rent Special: None Notes: Tax Credit (77 units); Market-rate (46 units); PBV/PBRA (64 units); 39 PBRA units set aside for special needs or homeless	
14	Columbia Mechanicsville Family 500 McDaniel St. SW, Atlanta, GA 30312	Contact: Don Phone: (404) 577-2833
	Total Units: 169 UC: 0 Occupancy: 97.0% Stories: 3,4 w/Elevator Year Built: 2009 BR: 1, 2, 3 Vacant Units: 5 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit (62 units); Market-rate (48 units); PBV/PBRA (59 units)	
15	Columbia Parkside at Mechanicsville 565 McDaniel St SW, Atlanta, GA 30312	Contact: Tyra Phone: (404) 523-0230
	Total Units: 156 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 2011 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 500 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Market-rate (48 units); Tax Credit (12 units); PBV/PBRA & Tax Credit (96 units)	

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

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

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

	18 Edge Ridge Park 183 Mt Zion Rd SE, Atlanta, GA 30354		Contact: Arielle Phone: (404) 343-7200		
	Total Units: 222 UC: 0 BR: 1, 2, 3, 4 Target Population: Family Rent Special: None Notes: Market-rate (23 units); Tax Credit (199 units)	Occupancy: 100.0% Vacant Units: 0	Stories: 3 Waitlist: 350 HH	Year Built: 2008 AR Year: Yr Renovated:	

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

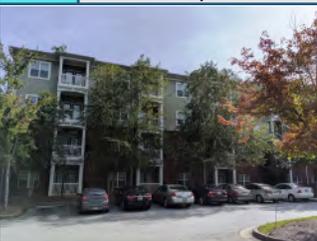
	20 Haven at South Atlanta 66 Hardwick St SE, Atlanta, GA 30315		Contact: Janique Phone: (678) 752-4365		
	Total Units: 84 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes: Preleased 8/2022; Opened 12/2022; 100% 5/2023	Occupancy: 100.0% Vacant Units: 0	Stories: 3, 4 Waitlist: 12 HH	Year Built: 2022 AR Year: Yr Renovated:	

✓ Comparable Property ◆ Senior Restricted (MRR) Market-Rate (MRT) Market-Rate & Tax Credit (MRG) Market-Rate & Government-Subsidized (MIN) Market-Rate & Income-Restricted (not LIHTC)	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized (TAX) Tax Credit (TGS) Tax Credit & Government-Subsidized (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC) (TIN) Tax Credit & Income-Restricted (not LIHTC) (TMG) Tax Credit, Market-Rate & Government-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized (INR) Income-Restricted (not LIHTC) (ING) Income-Restricted (not LIHTC) & Government-Subsidized (GSS) Government-Subsidized (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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21	Heritage Station I 765 McDaniel St SW, Atlanta, GA 30310	Contact: Sel Phone: (404) 588-5522
		<p>Total Units: 220 UC: 0 Occupancy: 100.0% Stories: 3,4 w/Elevator Year Built: 2007 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 350 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit (63 units); Market-rate (91 units); PBV/PBRA & Tax Credit (66 units)</p>

22	Heritage Station II 797 McDaniel St SW, Atlanta, GA 30310	Contact: Sel Phone: (404) 588-5522
		<p>Total Units: 150 UC: 0 Occupancy: 100.0% Stories: 4 w/Elevator Year Built: 2007 BR: 1, 2 Vacant Units: 0 Waitlist: 350 HH AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: None Notes: Tax Credit & PBRA</p>

23	Hillcrest Senior Apts. I 2165 Stanton Rd, East Point, GA 30344	Contact: Jasmine Phone: (404) 996-6150
		<p>Total Units: 180 UC: 0 Occupancy: 100.0% Stories: 4 w/Elevator Year Built: 2020 BR: 1, 2 Vacant Units: 0 Waitlist: 12-24 mos AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: None Notes: Tax Credit (115 units); PBV/PBRA & Tax Credit (65 units); Preleasing 12/2020, opened 4/2021, stabilized occupancy 6/2022</p>

24	Lillie R. Campbell House 1830 Campbellton Rd., Atlanta, GA 30311	Contact: Destiny Phone: (470) 480-4043
		<p>Total Units: 85 UC: 11 Occupancy: 100.0% Stories: 4 w/Elevator Year Built: 2008 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 30 HH AR Year: Target Population: Senior 55+ Yr Renovated: 2023 Rent Special: None Notes: Market-rate (20 units); Tax Credit (76 units); Undergoing Renovations, ECD 10/2023</p>

25	Mallalieu Pointe 2627 Church St., East Point, GA 30344	Contact: Denise Phone: (404) 620-7831
		<p>Total Units: 67 UC: 0 Occupancy: 100.0% Stories: 4 w/Elevator Year Built: 2017 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 634 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Market-rate (23 units); Tax Credit (44 units)</p>

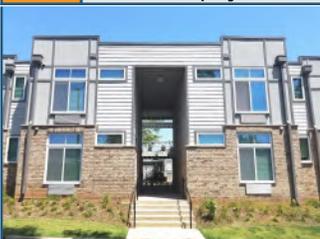
<ul style="list-style-type: none">  Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC) 	<ul style="list-style-type: none">  (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized 	<ul style="list-style-type: none">  (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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26	Maverick Flats 72 Milton Ave SE, Atlanta, GA 30315	Contact: Dawn			
		Phone: (470) 704-4704			
	Total Units: 320 UC: 0 Occupancy: 96.6% Stories: 4 w/Elevator Year Built: 2021 BR: 0, 1, 2 Vacant Units: 11 Waitlist: None AR Year:				
	Target Population: Family Yr Renovated: Rent Special: 6 weeks rent free Notes: Market-rate (270 units); Income-restricted workforce housing, not LIHTC (50 units); Rent range due to floorplan & floor level; Does not keep a WL				

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

28	Park at Castleton 1994 Bent Creek Way SW, Atlanta, GA 30311	Contact: Haley			
		Phone: (404) 344-5388			
	Total Units: 324 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2006 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year:				
	Target Population: Family Yr Renovated: Rent Special: None Notes: Market-rate (161 units); Tax Credit (163 units); Rent range based on floor level				

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

30	Signal 371 N Central Ave, Hapeville, GA 30354	Contact: Alexis			
		Phone: (404) 671-4975			
	Total Units: 315 UC: 0 Occupancy: 73.3% Stories: 3,4 w/Elevator Year Built: 2022 BR: 1, 2 Vacant Units: 84 Waitlist: None AR Year:				
	Target Population: Family Yr Renovated: Rent Special: 1 month free Notes: Only offers 13-month leases; Mixed-use with ground-floor retail; Still in lease-up				

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

31	Skylark Apts. 1099 Boulevard SE, Atlanta, GA 30312	Contact: Candice Phone: (470) 437-3333
	 <p>Total Units: 319 UC: 0 Occupancy: 96.6% Stories: 4 w/Elevator Year Built: 2020 BR: 0, 1, 2 Vacant Units: 11 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Preleasing 1/2020, opened 4/2020, 90% occupied 07/2021; Does not keep a WL</p>	

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

33	Sylvan Hills Senior I 1950 Sylvan Rd SW, Atlanta, GA 30310	Contact: Malkia Phone: (404) 343-1184
	 <p>Total Units: 183 UC: 0 Occupancy: 100.0% Stories: 4 w/Elevator Year Built: 2022 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: None Notes:</p>	

34	Symphony 1080 Estes Dr SW, Atlanta, GA 30310	Contact: Adoisha Phone: (470) 558-1809
	 <p>Total Units: 60 UC: 0 Occupancy: 100.0% Stories: 4 w/Elevator Year Built: 2023 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 8 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Preleased 1/2023; Opened 6/2023; 100% 9/2023</p>	

35	Terraces at Highbury Court 50 Mount Zion Rd. SE, Atlanta, GA 30354	Contact: Yachelis Phone: (404) 366-7177
	 <p>Total Units: 172 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1978 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 8 HH AR Year: Target Population: Family Yr Renovated: 2005 Rent Special: None Notes: Tax Credit</p>	

<ul style="list-style-type: none">  Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC) 	<ul style="list-style-type: none">  (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized 	<ul style="list-style-type: none">  (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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36	Verge 125 Milton Ave SE, Atlanta, GA 30315		Contact: Nahkia Phone: (470) 610-3882			
		Total Units: 320 UC: 0 Occupancy: 99.1% Stories: 4 w/Elevator Year Built: 2022 BR: 0, 1, 2 Vacant Units: 3 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Market-rate (192 units); Tax Credit (128 units); Does not keep a WL; Preleasing 5/2022, opened 6/2022, Stabilized Occupancy (94%) 6/2023; Rents change daily				

37	Victory at Summerhill 100 Fulton Street SE, Atlanta, GA 30312		Contact: Simone Phone: (470) 765-0266			
		Total Units: 276 UC: 0 Occupancy: 90.9% Stories: 6 w/Elevator Year Built: 2021 BR: 0, 1, 2 Vacant Units: 25 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rents change daily; Does not keep a WL				

38	Village Highlands 1932 Stanton Rd., East Point, GA 30344		Contact: Jameson Phone: (404) 209-9008			
		Total Units: 258 UC: 0 Occupancy: 91.1% Stories: 3,4 Year Built: 2006 BR: 1, 2, 3 Vacant Units: 23 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: Half off first full month's rent on 3-Br units Notes: Tax Credit; Keeps a WL - 0 HH				

39	Villages at Carver 174 Moury Ave SE, Atlanta, GA 30315		Contact: Kimberly Phone: (404) 341-6540			
		Total Units: 667 UC: 0 Occupancy: 100.0% Stories: 2,3,4 Year Built: 2001 BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: 7 years - TAX & GSS only; 84 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit (163 units); Public Housing & Tax Credit (322 units); Market-rate (182 units); Rents change daily				

40	Villas at Lakewood 1700 Giben Rd. SW, Atlanta, GA 30315		Contact: Lisa Phone: (404) 622-1199			
		Total Units: 192 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1989 BR: 3 Vacant Units: 0 Waitlist: 6 HH AR Year: Target Population: Family Yr Renovated: 2010 Rent Special: None Notes: Tax Credit; (92 units); Market-rate (92 units); HUD Section 8 (8 units); Rents change daily				

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

41	Vineyards at Brown's Mill 2738 Vineyards Dr. SE, Atlanta, GA 30354	Contact: Nick Phone: (404) 362-0020
	Total Units: 209 UC: 0 Occupancy: 100.0% Stories: 2,5,3 Year Built: 2006 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Market-rate (51 units); Tax Credit (158 units); Does not keep a WL	



42	Vivian 1246 Allene Ave SW, Atlanta, GA 30310	Contact: Samantha Phone: (866) 702-8204
	Total Units: 100 UC: 220 Occupancy: 82.0% Stories: 3,5 Year Built: 2023 BR: 0, 1, 2 Vacant Units: 18 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Adaptive-reuse of Exide battery plant; Mixed-use; Income-Restricted (50 units), Market-Rate (270 units); Under construction; ECD approx. late 2023; 5 non-revenue units not included in total	

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

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

Monthly Dollar Allowances

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

* Estimated- not from source

ADDENDUM B:
COMPARABLE PROPERTY PROFILES

1 55 Milton 4.3 miles to site



Address: 55 Milton Ave SE, Atlanta, GA 30315
 Phone: (678) 228-8748 Contact: Latasha
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 156 Year Built: 2022
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 6 (w/Elev)
 Waitlist: 15 HH
 Rent Special: None

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

Notes: Preleased 2/2022; Opened 4/2022; 100% occupied 6/2023

Features And Utilities

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

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

Property Amenities: Business Center (Computer/Business Center); Clubhouse/Community Room; Elevator; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Playground); CCTV

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	18		653	\$1.65	\$1,076	60%
1	1	G	43		653	\$1.94	\$1,267	70%
2	2	G	20		963	\$1.09	\$1,053	50%
2	2	G	38		963	\$1.33	\$1,283	60%
2	2	G	10		963	\$1.57	\$1,513	70%
3	2	G	8		1,115	\$1.09	\$1,210	50%
3	2	G	15		1,115	\$1.32	\$1,476	60%
3	2	G	4		1,115	\$1.56	\$1,741	70%

*Adaptive Reuse

*DTS is based on drive time

2 565 Hank

4.9 miles to site



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

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

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



Features And Utilities

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

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

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

Parking Type: Street Parking; Parking Garage

Unit Configuration

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

*Adaptive Reuse

*DTS is based on drive time

4 Atlantic Aerotropolis 2.3 miles to site



Address: 3640 S Fulton Ave, Hapeville, GA 30354
 Phone: (404) 209-8770 Contact: Stephanie
 Property Type: Market Rate
 Target Population: Family
 Total Units: 269 Year Built: 2009
 Vacant Units: 9 *AR Year:
 Occupancy: 96.7% Yr Renovated: 2018
 Turnover: Stories: 5 (w/Elev)
 Waitlist: None
 Rent Special: None

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

Notes: Rents change daily



Features And Utilities

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

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

Property Amenities: Rooftop Terrace, Clubhouse/Community Room; Cafe / Coffee Bar; Elevator; Laundry Room; On-Site Management; Dog Park/Pet Care; Recreation Areas (Fitness Center, Grilling Area, Game Room-Billiards, Media Room / Theater, Outdoor Swimming Pool); Security Gate; WiFi

Parking Type: Surface Lot; Podium Parking

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	81	3	655 - 849	\$2.38 - \$1.89	\$1,561 - \$1,607	Market
2	2	G	161	4	1,088 - 1,521	\$1.75 - \$1.51	\$1,902 - \$2,300	Market
3	2.5	G	27	2	1,553	\$1.37 - \$1.48	\$2,120 - \$2,300	Market

*Adaptive Reuse

*DTS is based on drive time

5 Boulevard at Grant Park 5.7 miles to site



Address: 1015 Boulevard SE, Atlanta, GA 30312
 Phone: (404) 446-0566 Contact: Christian (By Phone)
 Property Type: Market Rate, Income Restricted
 Target Population: Family
 Total Units: 323 Year Built: 2023 Ratings
 Vacant Units: 173 *AR Year: Quality: A
 Occupancy: 46.4% Yr Renovated: Neighborhood: B
 Turnover: Stories: 6 (w/Elev) Access/Visibility: B+/B+
 Waitlist: None
 Rent Special: 1 month 1-Br 2-Br, 2 months for studios free



Notes: Market-rate (275 units); Income-restricted, not LIHTC (48 units); Rent range due to view & floorplan; Does not keep a WL

Features And Utilities

Utility Schedule Provided by: City of Atlanta Housing Authority

Utility Type & Responsibility: Landlord pays Trash

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

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

Parking Type: Parking Garage

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
0	1	G	4	2	451 - 545	\$3.17 - \$2.62	\$1,455	80%
0	1	G	27	5	451 - 545	\$3.10 - \$2.94	\$1,425 - \$1,625	Market
1	1	G	35	18	585 - 1,073	\$2.62 - \$1.43	\$1,557	80%
1	1	G	165	94	585 - 1,073	\$2.99 - \$1.77	\$1,775 - \$1,925	Market
2	2	G	9	5	985 - 1,351	\$1.87 - \$1.36	\$1,863	80%
2	2	G	83	49	985 - 1,351	\$2.34 - \$1.92	\$2,325 - \$2,625	Market

*Adaptive Reuse

*DTS is based on drive time

6 Brookside Park Apts. 1.4 miles to site



Address: 565 St Johns Ave SW, Atlanta, GA 30315
 Phone: (404) 767-0555 Contact: Jamese
 Property Type: Market Rate
 Target Population: Family
 Total Units: 201 Year Built: 2004
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 3,4
 Waitlist: None
 Rent Special: None

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

Notes: Rents change daily; Does not keep a WL



Features And Utilities

Utility Schedule Provided by: City of Atlanta Housing Authority

Utility Type & Responsibility: No landlord paid utilities;

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

Property Amenities: Multipurpose Room, Community Kitchen, Clubhouse/Community Room; Cafe / Coffee Bar; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Grilling Area, Playground); CCTV, Courtesy Officer, Security Gate; WiFi

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	56	0	830	\$1.74	\$1,441	Market
2	2	G	102	0	1,120	\$1.51	\$1,689	Market
3	2	G	43	0	1,335	\$1.50	\$2,000	Market

*Adaptive Reuse

*DTS is based on drive time

17 Crogman School Lofts 3.9 miles to site



Address: 1093 West Ave. SW, Atlanta, GA 30331
 Phone: (404) 531-7064 Contact: Jenna
 Property Type: Market Rate
 Target Population: Family
 Total Units: 106 Year Built: 1923
 Vacant Units: 6 *AR Year: 2003
 Occupancy: 94.3% Yr Renovated:
 Turnover: Stories: 2,3
 Waitlist: None
 Rent Special: None

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

Notes: Does not keep a WL

Features And Utilities

Utility Schedule Provided by: City of Atlanta Housing Authority

Utility Type & Responsibility: Landlord pays Trash

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

Property Amenities: Laundry Room; On-Site Management; Dog Park/Pet Care; CCTV

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
0	1	G	6	1	549	\$2.77	\$1,521	Market
1	1	L	58	5	729	\$1.77	\$1,288	Market
2	1	G	13	0	916	\$1.64	\$1,499	Market
2	2	L	20	0	991	\$1.51	\$1,499	Market
3	2	G	9	0	1,048	\$1.84	\$1,927	Market

*Adaptive Reuse

*DTS is based on drive time

19 Hartland Station 1.5 miles to site



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

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



Features And Utilities

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

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

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

Parking Type: Surface Lot

Unit Configuration

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

*Adaptive Reuse

*DTS is based on drive time

20 Haven at South Atlanta 3.7 miles to site



Address: 66 Hardwick St SE, Atlanta, GA 30315
 Phone: (678) 752-4365 Contact: Janique
 Property Type: Market Rate, Tax Credit
 Target Population: Family
 Total Units: 84 Year Built: 2022
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 3, 4
 Waitlist: 12 HH
 Rent Special: None

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

Notes: Preleased 8/2022; Opened 12/2022; 100% 5/2023



Features And Utilities

Utility Schedule Provided by: City of Atlanta Housing Authority

Utility Type & Responsibility: Landlord pays Trash

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

Property Amenities: Business Center (Computer/Business Center); Community Gardens; Multipurpose Room, Clubhouse/Community Room; On-Site Management; Recreation Areas (Fitness Center); WiFi

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	8	0	698	\$1.23	\$859	50%
1	1	G	20	0	698	\$1.51	\$1,051	60%
1	1	G	4	0	698	\$1.79	\$1,250	Market
2	1	G	8	0	969	\$1.06	\$1,030	50%
2	1 - 2	G	30	0	1,032	\$1.22	\$1,260	60%
2	1 - 2	G	4	0	969	\$1.50	\$1,450	Market
3	1 - 2	G	1	0	1,269	\$0.93	\$1,181	50%
3	2	G	4	0	1,269	\$1.14	\$1,447	60%
3	2	G	5	0	1,269	\$1.30	\$1,650	Market

*Adaptive Reuse

*DTS is based on drive time

25 Mallalieu Pointe 4.8 miles to site



Address: 2627 Church St., East Point, GA 30344
 Phone: (404) 620-7831 Contact: Denise
 Property Type: Market Rate, Tax Credit
 Target Population: Family
 Total Units: 67 Year Built: 2017
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 4 (w/Elev)
 Waitlist: 634 HH
 Rent Special: None

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

Notes: Market-rate (23 units); Tax Credit (44 units)



Features And Utilities

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

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

Property Amenities: Multipurpose Room; Elevator; Laundry Room; On-Site Management; Recreation Areas (Fitness Center)

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	6	0	700	\$0.93	\$652	50%
1	1	G	7	0	700	\$1.16	\$814	60%
1	1	G	7	0	700	\$1.48	\$1,035	Market
2	1	G	13	0	913 - 940	\$0.84 - \$0.82	\$770	50%
2	1	G	14	0	913 - 940	\$1.06 - \$1.03	\$964	60%
2	1	G	14	0	913 - 940	\$1.23 - \$1.19	\$1,122	Market
3	1	G	2	0	1,127 - 1,155	\$0.78 - \$0.76	\$878	50%
3	2	G	2	0	1,127 - 1,155	\$0.98 - \$0.96	\$1,102 - \$1,105	60%
3	2	G	2	0	1,127 - 1,155	\$1.06 - \$10.39	\$1,200 - \$12,004	Market

*Adaptive Reuse

*DTS is based on drive time

26 Maverick Flats

4.3 miles to site



Address: 72 Milton Ave SE, Atlanta, GA 30315
 Phone: (470) 704-4704 Contact: Dawn
 Property Type: Market Rate, Income Restricted
 Target Population: Family
 Total Units: 320 Year Built: 2021 Ratings
 Vacant Units: 11 *AR Year: Quality: A
 Occupancy: 96.6% Yr Renovated: Neighborhood: B
 Turnover: Stories: 4 (w/Elev) Access/Visibility: B+/B+
 Waitlist: None
 Rent Special: 6 weeks rent free



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

Features And Utilities

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

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

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

Parking Type: Surface Lot; Parking Garage

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
0	1	G	13	2	525	\$2.72	\$1,430	80%
0	1	G	67	2	525	\$2.92	\$1,535	Market
1	1	G	23	0	700 - 890	\$2.39 - \$1.88	\$1,670	80%
1	1	G	125	6	700 - 890	\$2.53 - \$1.99	\$1,770	Market
2	2	G	14	0	1,632	\$1.26	\$2,060	80%
2	2	G	78	1	952 - 1,112	\$2.27 - \$1.94	\$2,161	Market

*Adaptive Reuse

*DTS is based on drive time

34 **Symphony** 2.1 miles to site



Address: 1080 Estes Dr SW, Atlanta, GA 30310
 Phone: (470) 558-1809 Contact: Adoisha (By Phone)
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 60 Year Built: 2023 Ratings
 Vacant Units: 0 *AR Year: Quality: B+
 Occupancy: 100.0% Yr Renovated: Neighborhood: B
 Turnover: Stories: 4 (w/Elev) Access/Visibility: B-/B
 Waitlist: 8 HH
 Rent Special: None

Notes: Preleased 1/2023; Opened 6/2023; 100% 9/2023



Features And Utilities

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

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

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

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	10	0	668	\$1.22	\$816	50%
1	1	G	10	0	668	\$1.51	\$1,008	60%
2	2	G	10	0	930	\$1.07	\$992	50%
2	2	G	20	0	930	\$1.31	\$1,222	60%
3	2	G	2	0	1,106	\$1.04	\$1,153	50%
3	2	G	8	0	1,106	\$1.28	\$1,419	60%

*Adaptive Reuse

*DTS is based on drive time

36 **Verge** 4.4 miles to site



Address: 125 Milton Ave SE, Atlanta, GA 30315
 Phone: (470) 610-3882 Contact: Nahkia (By Phone)
 Property Type: Market Rate, Tax Credit
 Target Population: Family
 Total Units: 320 Year Built: 2022 Ratings
 Vacant Units: 3 *AR Year: Quality: A
 Occupancy: 99.1% Yr Renovated: Neighborhood: B+
 Turnover: Stories: 4 (w/Elev) Access/Visibility: B+/B+
 Waitlist: None
 Rent Special: None

Notes: Market-rate (192 units); Tax Credit (128 units); Does not keep a WL; Preleasing 5/2022, opened 6/2022, Stabilized Occupancy (94%) 6/2023; Rents change daily

Features And Utilities

Utility Schedule Provided by: City of Atlanta Housing Authority

Utility Type & Responsibility: Landlord pays Trash

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

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

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
0	1	G	38	0	641	\$2.11	\$1,375	60%
0	1	G	58	1	641	\$2.42	\$1,575	Market
1	1	G	77	0	741	\$1.96	\$1,475	60%
1	1	G	115	1	741	\$2.37	\$1,781	Market
2	2	G	13	0	1,100	\$1.54	\$1,718	60%
2	2	G	19	1	1,100	\$2.16	\$2,400	Market

*Adaptive Reuse

*DTS is based on drive time

42 Vivian

2.9 miles to site



Address: 1246 Allene Ave SW, Atlanta, GA 30310
 Phone: (866) 702-8204 Contact: Samantha (By Phone)
 Property Type: Market Rate, Income Restricted
 Target Population: Family
 Total Units: 100 Year Built: 2023 Ratings
 Vacant Units: 18 *AR Year: Quality: A
 Occupancy: 82.0% Yr Renovated: Neighborhood: B
 Turnover: Stories: 3,5 Access/Visibility: B+/B+
 Waitlist: None
 Rent Special: None

Notes: Adaptive-reuse of Exide battery plant; Mixed-use; Income-Restricted (50 units), Market-Rate (270 units); Under construction; ECD approx. late 2023; 5 non-revenue units not included in total

Features And Utilities

Utility Schedule Provided by: City of Atlanta Housing Authority

Utility Type & Responsibility: Landlord pays Trash, Internet

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

Property Amenities: Bike Racks / Storage; Multipurpose Room; On-Site Management; Dog Park/Pet Care; Recreation Areas (Fitness Center, Grilling Area, Outdoor Swimming Pool); CCTV, Courtesy Officer; Extra Storage; WiFi

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
0	1	G	2	0	646	\$2.21	\$1,537	80%
0	1	G	8	5	646	\$2.38	\$1,642	Market
1	1	G	12	0	702 - 805	\$2.18 - \$1.90	\$1,639	80%
1	1	G	48	12	702 - 805	\$2.35 - \$2.27	\$1,757 - \$1,932	Market
2	2	G	6	0	1,065 - 1,183	\$1.73 - \$1.55	\$1,945	80%
2	2	G	24	1	1,065 - 1,183	\$1.92 - \$1.85	\$2,147 - \$2,292	Market

*Adaptive Reuse

*DTS is based on drive time

Addendum C - Market Study Representation

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

Addendum D - Qualifications

The Company

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

Company Leadership

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

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

Market Analysts

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

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

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

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

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

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

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

Jacob Serio, Market Analyst, has conducted site-specific analyses in both metro and rural areas throughout the country. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Serio holds a Bachelor of Science in Business Administration from The Ohio State University.

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

Research Staff

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

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

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

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

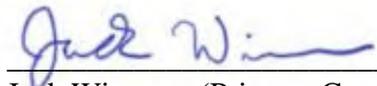
Addendum E – Market Analyst Certification Checklist

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

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



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

Market Study Index

A. INTRODUCTION

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

B. DESCRIPTION AND PROCEDURE FOR COMPLETING

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

C. CHECKLIST

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

CHECKLIST (Continued)

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

CHECKLIST (Continued)

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

Addendum F – Methodologies, Disclaimers & Sources

1. PURPOSE

The purpose of this report is to evaluate the market feasibility of a proposed Low-Income Housing Tax Credit (LIHTC) project to be developed in Atlanta, Georgia by Woda Cooper Development, Inc. (developer).

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

2. METHODOLOGIES

Methodologies used by Bowen National Research include the following:

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

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

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

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

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

3. REPORT LIMITATIONS

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

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

Any reproduction or duplication of this report without the expressed approval of Bowen National Research is strictly prohibited.

4. SOURCES

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

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