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Need and Demand Analysis For

**Civic Center R-1 Senior
395 Piedmont Avenue Northeast
Atlanta, Georgia 30308**

Prepared For

Ms. Kristina Vagen
The Michaels Development Company
PO Box 90708
Camden, New Jersey 08101

Effective Date

September 11, 2023

Date of Report

October 3, 2023



October 3, 2023

Ms. Kristina Vagen
The Michaels Development Company
PO Box 90708
Camden, New Jersey 08101

Dear Ms. Vagen:

Following is a market study which was completed for Civic Center R-1 Senior, according to the guidelines set forth by the Georgia Department of Community Affairs as authorized by The Office of Affordable Housing. The subject is a proposed Section 8 and Low Income Housing Tax Credit (LIHTC) development that will be designated as Housing for Elderly Persons ages 62 years and older. The development will be located at 395 Piedmont Avenue Northeast, in Atlanta, Georgia. The subject is currently vacant land. The complex will consist of one six-story elevator building containing 145 one-bedroom units. Each unit will contain a refrigerator, range/oven, dishwasher, microwave, laminate vinyl plank flooring, blinds, walk-in closet, coat closet and stainless steel appliances. Project amenities will include a clubhouse, meeting room, exercise room, picnic area, business center/computer room, lounge, yoga studio, package receiving, arts/craft room, library, courtyard, intercom entry, limited access gating, video surveillance, laundry facility, on-site maintenance and on-site management. In addition, the complex will offer common area wi-fi at no additional cost to residents. The building will contain an underground parking garage with approximately 113 parking spaces. There will be no additional fee for parking. The parcel contains a total of 19 acres. Of the total 19 acres, approximately 1.06 acres or 46,174 square feet will be allocated for the subject development. The building will contain a commercial space that will be available for lease on the ground floor.

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

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

The site was inspected on September 11, 2023, by Jonathan Richmond, Market Analyst. An attempt was made to survey 100 percent of all housing in the area. The comparables were confirmed on September 11, 2023. Therefore, the effective date of this analysis is September 11, 2023. The document is assignable to other lenders that are parties to the DCA loan transaction.

A handwritten signature in black ink, appearing to read 'Jonathan Richmond'.

Jonathan Richmond
Market Analyst



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CERTIFICATION

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

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

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

A handwritten signature in black ink, appearing to read 'Jonathan Richmond'.

Jonathan Richmond
Market Analyst
October 3, 2023



IDENTITY OF INTEREST

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

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

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

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

Jonathan Richmond
Market Analyst

October 3, 2023



NCHMA MEMBER CERTIFICATION



Formerly known as
National Council of Affordable
Housing Market Analysts

NCHMA MEMBER CERTIFICATION

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

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

Jonathan Richmond
Market Analyst

October 3, 2023



INTRODUCTION AND SCOPE OF WORK

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

- Client and any other intended users: The client for this need and demand analysis assignment is The Michaels Development Company, and the developer is The Michaels Development Company. The intended users of the report are The Michaels Development Company and the Georgia Department of Community Affairs. No other users are intended.
- Intended use of the analyst's opinions and conclusions: The intended use of this Need and Demand Analysis is to apply for Low Income Housing Tax Credits through the Georgia Department of Community Affairs.
- Effective date of the analyst's opinions and conclusions: The effective date of the rental estimate is September 11, 2023.
- Subject of the assignment and its relevant characteristics: The subject property is a proposed 148-unit apartment complex to be known as Civic Center R-1 Senior. Civic Center R-1 Senior will be located along the east side of Piedmont Avenue Northeast, just north of Ralph McGill Boulevard Northeast. The physical address of the parcel 395 Piedmont Avenue Northeast, Atlanta, Georgia. The subject site has an approximate address of 251 Pine Street.
- Assignment conditions: Assignment conditions include assumptions, extraordinary assumptions, hypothetical conditions, supplemental standards, jurisdictional exceptions and other conditions that affect the scope of work. The following assumptions are used in this need and demand analysis assignment: *This need and demand analysis was written under the extraordinary assumption that the property will be constructed as proposed. The market rents in the need and demand analysis were determined under the hypothetical condition that the subject is unrestricted or conventional and not subject to any rent restrictions.*
- An environmental audit was not provided. I am not qualified to complete an environmental audit. The stated opinion of rental rates, penetration rate, demand and capture rates is predicated on the assumption that no hazardous substances or conditions materially affect the subject property.
- The Americans with Disabilities Act (ADA) became effective January 26, 1992. No specific compliance survey or analysis of the identified property has been made to determine whether it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property will not comply with one or more of the requirements of the Act. If so, this fact could have an adverse impact upon the value of the property. Since there is no direct evidence relating to this issue, it is assumed that no substantial immediate outlays will be mandated by governing authorities to meet ADA requirements.
- The third-party estimates and projections included in this analysis were determined by Claritas and Ribbon Demographics. Claritas and Ribbon Demographics uses a customized four-way cross tabulation of data designed specifically by housing market analysts. The data is collectively known as HISTA. No contrary information was found in my analysis of the market area. Therefore, the third-party demographic estimates and projections are reasonable and supportable based on my experience.
- Unemployment statistics are based on the information available from the U.S. Department of Labor Bureau of Labor Statistics. The data shown in this report is based on the data available as of the effective date of the analysis. The Department of Labor will periodically revise the data by incorporating additional information that was not available at the time of the initial publication of the estimates. The initial data is revised twice, first within two months of initial publication in order to incorporate additional sample data from respondents in the survey and recalculate seasonal adjustment factors, and second on an annual basis to incorporate a benchmark revision that estimates nearly complete employment counts available from unemployment insurance tax records.
- The U.S. Census Bureau American Community Survey (ACS) uses a series of monthly samples to produce annually updated estimates for the same small areas (census tracts and block groups) formerly surveyed via the decennial census long-form sample. Initially, five



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

An **extraordinary assumption**¹ is defined as:

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

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

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

A **hypothetical condition**³ is defined as:

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

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

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

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

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

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

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

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

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



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

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

- On September 11, 2023, Jonathan Richmond, a Market Analyst, conducted an inspection of the subject site to determine the property's physical and functional characteristics. Jonathan Richmond inspected the site and reviewed any available proposed plans. He interviewed Kristina Vagen, developer, to determine the proposed rental rates, services and amenities to be offered to the tenants of the subject property.
- The purpose of this Need and Demand Analysis is to determine if the community has a need for the proposed subject units. To do so, the analyst utilized data from the U.S. Census Bureau, Nielsen Claritas and Ribbon Demographics and various other demographic resources. Community information and opinion was also utilized. The research retrieved data from several of the following: internet sites, local newspapers and rental publications, town records, owners and managers of local apartment properties, local real estate brokers, fellow analysts and the analyst's office files.
- During the week of September 11, 2023, to September 15, 2023, Jonathan Richmond inspected the exterior of each comparable property used in the analysis. When available, Jonathan Richmond inspected the interiors of the comparable properties. Unit sizes were measured when an interior inspection was available or were taken from floor plans (excluding balconies/patios and mechanical areas), if available.
- During the site inspections or in separate phone interviews, Jonathan Richmond, or one of his associates, talked with the managers of the comparable properties to confirm all data and to collect additional information about each comparable including size, age, amenities, occupancy rates and general market information. The property manager provided floor plans or other information describing the size of comparable units after it was explained that the interior size was needed.
- Jonathan Richmond, the primary market analyst, completed the data and adjustments columns of the Rent Comparability Grids and determined the final estimate of rents. After completing the Rent Comparability Grids, Jonathan Richmond derived an estimated market rent and an estimated achievable rent for each unit type. Jonathan Richmond also completed the demand, penetration rate and capture rate conclusions through analysis of all aspects of the subject, market area and demographic data available to the analyst.



EXECUTIVE SUMMARY

It is the opinion of the analyst that a market does exist for the construction of the proposed 148-unit development that will be designated as Housing for Older Persons ages 55 years and older. The development that will be viable within the market area. The report was prepared assuming that the project will be constructed as detailed in this report.

Project Description

The subject, Civic Center R-1 Senior, is a proposed 148-unit development that will be designated as Housing for Elderly Persons ages 62 years and older. The subject site is located at 395 Piedmont Avenue Northeast, in Atlanta, Fulton County, Georgia, 30308. Piedmont Avenue Northeast connects directly to Interstate 85, one of the major thoroughfares in the city.

The subject will be improved with one six-story elevator building containing 148 units. The property contains 148 one-bedroom/one-bath units with 605 square feet for a total of 126,750 square feet, resulting in a total net rentable area is 126,750 square feet. The following chart lists the unit mix:

Unit Type	# of Units	Square Feet	Total Square Footage
1/1	148	605	89,540
	148		89,540

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

MAXIMUM LIHTC RENTS AND UTILITY ALLOWANCES							
Unit Type	# of Units	Square Feet	% of Median Income	Maximum LIHTC Rent	Gross Rent	Utility Allowance	Net Rent
1/1	148	605	60%	\$1,149	\$1,231	\$82	\$1,149

The subject's proposed rents do exceed the maximum allowable LIHTC rents. The subject will contain Section 8 subsidies for all units. Therefore, tenants will never be required to pay more than 30 percent of annual income toward rent and utilities. At no point will tenants be required to pay more than the maximum allowable LIHTC rent.

Each unit will contain a refrigerator, range/oven, dishwasher, microwave, laminate vinyl plank flooring, blinds, walk-in closet, coat closet and stainless steel appliances. Project amenities will include a clubhouse, meeting room, exercise room, picnic area, business center/computer room, lounge, yoga studio, package receiving, arts/craft room, library, courtyard, intercom entry, limited access gating, video surveillance, laundry facility, on-site maintenance and on-site management. In addition, the complex will offer common area wi-fi at no additional cost to residents. The building will contain an underground parking garage with approximately 113 parking spaces. There will be no additional fee for parking. The subject's proposed unit mix and amenities will be competitive with most surveyed comparables.

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

The subject's proposed rents are below the achievable unrestricted market rents determined on the rent grids. The proposed rents are the higher than the maximum allowable LIHTC rents. However, since the subject will contain a Section 8 contract, the development's proposed gross rents are not tethered to the maximum allowable LIHTC rents. Tenants will be required to pay no more than 30 percent of annual income toward rent and utilities. At no point will tenants be required to pay more than the maximum allowable LIHTC rent. Therefore, the proposed rents were considered achievable.



Site Description/Evaluation

The subject site is located along the east side Piedmont Avenue Northeast, just north of Ralph McGill Boulevard Northeast. The subject site consists of one irregular-shaped, nearly level tract of land containing a total of 19 acres. Of the total 19 acres, approximately 1.06 acres +/-, or 46,174 square feet will be allocated for the subject property. The subject property is currently zoned SPI-SA4, Downtown Special Public Interest. Multifamily developments are allowed within the zoning district. Therefore, the subject will be a legal, conforming use. Piedmont Avenue Northeast provides direct access to Interstate 85, a major thoroughfare in the city. Therefore, it is the opinion of the analyst that there is good visibility/access of the site.

The subject neighborhood is a mixed-use neighborhood with single-family residences, multifamily dwellings and commercial properties. The neighborhood is 95 percent built up. Approximately 40 percent of the land use is made up of commercial properties. About 30 percent is comprised of single-family residences. Another 25 percent of the land use is made up of multifamily dwellings. The remaining five percent is vacant land. The area is mostly urban. Renaissance Park, Siena at Renaissance Park, Crest at Midtown Apartments and commercial properties are located to the north of the site. Commercial properties are located to the south of the site. Prato at Midtown, commercial properties and single-family residences are located to the east of the site. Commercial properties and Townhouse Atlanta are located to the west of the subject.

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

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

Market Area Definition

The market area for the subject consists of the following census tracts: 0010.01, 0010.02, 0011.01, 0011.02, 0012.03, 0012.04, 0012.05, 0012.06, 0013.01, 0013.02, 0017.01, 0017.02, 0018.01, 0018.02, 0019.01, 0019.02, 0021.00, 0026.00, 0028.01, 0028.02, 0029.00, 0035.00, 0036.00, 0118.02, 0119.01 and 0119.02. The market area has the following boundaries: North – 8th Street Northwest, Hemphill Avenue Northwest, Center's Northwest, 10th Street Northwest, State Street Northwest, U.S. Highway 19, 14th Street Northeast, Piedmont Avenue Northeast and 10th Street Northeast; South – CSX Transportation Railway, Oakland Avenue Southeast, State Highway 154, Whitehall Street Southwest, Windsor Street Southwest, Fair Street Southwest and Atlanta Student Movement Boulevard Southwest; East – Atlanta Belt Line Eastside Trail; and West – Walnut Street Southwest, Martin Luther King Jr. Drive Northwest, Vine Street Northwest, Joseph E. Boone Boulevard Northwest, Elm Street Northwest, Jett Street Northwest, Paines Avenue Northwest, North Avenue Northwest, Joseph Lowery Boulevard Northwest, Pelham Street Northwest, Lindsey Street Northwest, U.S. Highway 278 and Norfolk Southern Railway. The northern boundary is approximately 1.52 miles from the subject. The western boundary is approximately 1.58 miles from the subject, and the southern boundary is approximately 1.42 miles from the subject. The eastern boundary is approximately 1.25 miles from the subject.



Community Demographic Data

In 2010, this geographic market area contained an estimated population of 52,641. By 2020, population in this market area had increased by 39.8 percent to 73,566. In 2023, the population in this market area had increased by 3.5 percent to 76,167. It is projected that between 2023 and 2026, population in the market area will increase by 4.0 percent, to 79,229. It is projected that between 2023 and 2028, population in the market area will increase 6.7 percent to 81,271.

In 2010, this geographic market area contained an estimated Elderly Persons ages 62 years older population of 3,191. By 2023, this population increased 132.3 percent to 7,412. It is estimated that the market area will increase to 9,707, or 31.0 percent, by 2028 in the same age group.

Between 2010 and 2020, the market area gained 1,161 households per year. The market area gained an additional 439 households per year between 2020 and 2023 and an additional 548 households per year between 2023 and 2027. The market area is projected to continue to gain households through 2028.

In 2023, this geographic market area contained 5,504 Elderly Persons ages 62 years and older households. Of the total 5,504 Elderly Persons households, 3,311, or 60.2 percent, are renter households. The market area is expected to gain an additional 1,502 Elderly Persons households through 2028. Of the total 1,502 Elderly Persons households to be gained, 844, or 58.9 percent, will be renter households. This equates to a gain of 177 Elderly Persons ages 62 years and older households per year.

In 2023, the median household income was \$89,035 and it expected to increase to \$102,533, or 15.2 percent, in 2028.

Of all the surveyed comparables, one-bedroom units typically range from \$650 to \$4,223 per month. These rental rates have fluctuated minimally over the past few years.

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

Economic Data

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

According to the U.S. Bureau of Labor Statistics, employment in the City of Atlanta has been increasing 2.6 percent per year since 2010. Employment in Fulton County has been increasing 2.2 percent per year since 2010. Employment in the State of Georgia has been increasing an average of 1.6 percent per year since 2010. The unemployment rate for the City of Atlanta has fluctuated from 3.4 percent to 11.4 percent since 2015. These fluctuations are similar to the unemployment rates for Fulton County and the State of Georgia.



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

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

Source: Metro Atlanta Chamber

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

Project-Specific Affordability and Demand Analysis – Renter Households

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

INCOME-ELIGIBLE RENTER HOUSEHOLDS - WITH SUBSIDY					
	Gross Rent	Lower Range	Upper Range	% Income Qualified	Income-Eligible Households
All Unit Types (All)	\$1,231	\$0	\$49,020	54.9%	1,818

Source: Claritas; Ribbon Demographics and HUD

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

AMI	Unit Type	Income Units	# Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Avg. Market Rent	Market Rents Band	Proposed Rent
Bedroom Overall	1 BR	\$0-\$49,020	148	2,327	0	2,327	6.4%	\$1,555	N/A	\$1,149
TOTAL for Project	60% AMI	\$0-\$49,020	148	2,327	0	2,327	6.4%	\$1,555	N/A	\$1,149
	All	\$0-\$49,020	148	2,327	0	2,327	6.4%	\$1,555	N/A	\$1,149

The subject is a proposed Section 8 and LIHTC senior property that is applying for tax credits at 60 percent of the area median income. All of the units will have project-based vouchers. The capture rate analysis indicated that the subject would need to capture 6.4 percent for all units. The capture rate is good. In addition, there is a large amount of pent-up demand in the market area as indicated by the waiting lists and average occupancy rates of both the subject and affordable developments surveyed. Furthermore, the subject's proposed rents are below the unrestricted achievable market rents. Therefore, it is believed the subject's proposed rents will be competitive in the market area. Therefore, it is believed the subject will be a great asset to the area and will be viable in the market area.



Competitive Rental Analysis

There was a total of 14 confirmed apartment complexes in the market area. There were 57 vacant units at the time of the survey out of 2,863 units surveyed, for an overall vacancy rate of 2.0 percent. Of the surveyed restricted comparables, only one is Housing for Older Persons (senior ages 55+). The property, True Light Haven, is 98 percent occupied and has a two- to three-month waiting list. The property is a Section 8 and LIHTC property that offers 124 one- and two-bedroom units at 60 percent of the area median income. The complex will directly compete with the subject. The remaining affordable properties are designated for families. Due to the lack of comparables senior properties the analyst included these developments as they contained a similar unit type and have similar rent restrictions. Veranda at Auburn Pointe is a family Section 8 and LIHTC property that contains 324 one- and two-bedroom units at 50 and 60 percent of the area median income. The complex maintains a six-month waiting list and is 100 percent occupied. Station 464 is a family Section 8 and LIHTC property that contains 96 efficiency, one-, two- and three-bedroom units at 60 percent of the area median income. The complex maintains a three-month waiting list month waiting list and is 100 percent occupied. Parkside at Quarry is a family Section 8 and LIHTC property that contains 182 one-, two- and three-bedroom units at 60 percent of the area median income. The complex maintains a one-month waiting list month waiting list and is 100 percent occupied. Reynolds Town Commons is a family LIHTC property that contains 32 one- and three-bedroom units at 60 percent of the area median income. The complex maintains a three- to six-month waiting list month waiting list and is 100 percent occupied. The subject's amenities and unit sizes will be competitive with the restricted comparables surveyed. Therefore, it is believed the existing subject will remain competitive within the market area.

Of the total restricted comparables, one-bedroom rents range from \$650 to \$1,497 per month. The average rent at 60 percent AMI for the one-bedroom units is \$1,193 per month. Of the total market comparables, one-bedroom rents range from \$1,280 to \$4,223 per month, with an average of \$1,797 per month. The subject's proposed rent (\$1,149) is lower than the determined achievable market rent (\$1,585). In addition, the proposed property will be superior in condition once construction is complete. Therefore, the subject's proposed rental rate will be competitive with the restricted developments in the market area.

Absorption/Stabilization Estimate

The subject is a proposed Housing for Elderly Persons (seniors ages 62+) development that will contain 148 one-bedroom units. The absorption level is typically based on the most recent multifamily developments. There were three development that disclosed lease up data. Lumen Grant Park was placed in service in October 2018 and reached a stabilized occupancy rate in 18 months. Therefore, it leased approximately 12 units per month. Skylark Apartments was placed in service in April 2020 and reached a stabilized occupancy rate in 12 months. Therefore, it leased approximately 24 units per month. True Light Haven was placed in service February 2021, and reached a stabilized occupancy within four months. Therefore, the complex absorbed approximately 28 to 29 units per month.

After researching the vacancy rates of the existing units in the area, it is firmly believed that the subject property satisfies a portion of the continued demand for the units within the market. Based on information concerning the vacancy rates and amount of time it takes to fill vacancies, if the subject were unoccupied, it is estimated that a 93 percent occupancy level can be achieved in seven to nine months. Interviews with apartment managers substantiate the absorption rate. It is believed that the proposed development will absorb 15 to 20 units per month; therefore, it would reach a stable occupancy level within seven to nine months.

Interviews

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



rental publications, town records, owners and managers of local apartment properties, local real estate brokers, fellow analysts and the analyst's office files.

Overall Conclusion

The subject will be a Section 8 and LIHTC development designated as Housing for Elderly Persons (senior ages 62+). The complex will offer 148 one-bedroom units at 60 percent of the area median income. The properties surveyed in the market area maintain stabilized occupancy rates and all of the affordable developments maintain waiting lists. The subject will be newly constructed; therefore, it will be superior in condition to the majority of the market area's housing stock. There also appears to be a shortage of affordable housing in the market designated for Elderly Persons ages 62 years and older due to the lack of comparables in the market area designated for a similar population. Furthermore, there appears to be a shortage of affordable housing overall based on the lengthy waiting lists indicated at the comparables. Therefore, it is believed that the proposed subject will be a great asset to the area and will be a viable development.



Summary Table

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

Development Name:	Civic Center R-1 Senior	Total #Units:	148
		# LIHTC	
Location:	395 Piedmont Avenue Northeast, Atlanta, Georgia	Units:	148
PMA Boundary:	The market area for the subject consists of the following census tracts: 0010.01, 0010.02, 0011.01, 0011.02, 0012.03, 0012.04, 0012.05, 0012.06, 0013.01, 0013.02, 0017.01, 0017.02, 0018.01, 0018.02, 0019.01, 0019.02, 0021.00, 0026.00, 0028.01, 0028.02, 0029.00, 0035.00, 0036.00, 0118.02, 0119.01 and 0119.02. The market area has the following boundaries: North – 8th Street Northwest, Hemphill Avenue Northwest, Center’s Northwest, 10th Street Northwest, State Street Northwest, U.S. Highway 19, 14th Street Northeast, Piedmont Avenue Northeast and 10th Street Northeast; South – CSX Transportation Railway, Oakland Avenue Southeast, State Highway 154, Whitehall Street Southwest, Windsor Street Southwest, Fair Street Southwest and Atlanta Student Movement Boulevard Southwest; East – Atlanta Belt Line Eastside Trail; and West – Walnut Street Southwest, Martin Luther King Jr. Drive Northwest, Vine Street Northwest, Joseph E. Boone Boulevard Northwest, Elm Street Northwest, Jett Street Northwest, Paines Avenue Northwest, North Avenue Northwest, Joseph Lowery Boulevard Northwest, Pelham Street Northwest, Lindsey Street Northwest, U.S. Highway 278 and Norfolk Southern Railway.		
		Farthest Boundary Distance to Subject:	1.58 Miles

RENTAL HOUSING STOCK (found on page 87)

Type	# Properties	Total Units	Vacant Units	Average Occupancy					
All Rental Housing	14	2,863	57	98.0%					
Market-Rate Housing	9	2,105	52	97.5%					
<i>Assisted/Subsidized Housing not to include LIHTC</i>	5	758	5	99.3%					
LIHTC	5	758	5	99.3%					
Stabilized Comps	14	2,863	57	98.0%					
Properties in Construction & Lease Up	0	N/A	N/A	N/A					
Subject Development		Average Market Rent		Highest Unadjusted Comp Rent					
# Units	# Beds	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
148	1	1	605	\$1,149	\$1,555	\$2.57	26.1%	\$4,223	\$4.10

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

CAPTURE RATES (found on page 86)

Targeted Population	30%	50%	60%	Market-rate	Other: <u>80%</u>	Overall
Capture Rate	N/A	N/A	6.4%	N/A	N/A	6.4%



PROJECT DESCRIPTION

Project Name: Civic Center R-1 Senior
 Location: 395 Piedmont Avenue Northeast
 Atlanta, Fulton County, Georgia 30308

Project Type: Housing For Elderly Persons (Seniors Ages 62+)

Construction Type: New Construction

The subject is a proposed Section 8 and LIHTC development that will be designated for seniors ages 62 years and older. The complex will consist of one six-story elevator building containing 148 units. The property will contain 148 one-bedroom/one-bath units with 605 square feet for a total of 89,540 square feet, resulting in a total net rentable area is 89,540 square feet. The following chart lists the proposed unit mix:

Unit Type	# of Units	Square Feet	Total Square Footage
1/1	148	605	89,540
	148		89,540

Project Design

The proposed development will consist of one six-story elevator building with masonry, metal panel and siding exteriors and flat roofing. The building will contain an underground parking garage and a commercial space will be located on the ground floor. The building will have wood and masonry frame construction. Landscaping will be minimal and consist of grass, trees and shrubs.

Unit Features, Project Amenities and Services

Each unit will contain a refrigerator, range/oven, dishwasher, microwave, laminate vinyl plank flooring, blinds, walk-in closet, coat closet and stainless steel appliances. Project amenities will include a clubhouse, meeting room, exercise room, picnic area, business center/computer room, lounge, yoga studio, package receiving, arts/craft room, library, courtyard, intercom entry, limited access gating, video surveillance, laundry facility, on-site maintenance and on-site management. In addition, the complex will offer common area wi-fi at no additional cost to residents.

Parking

The complex will contain an underground parking garage with 113 parking spaces. There will be no additional fees for parking.

Utilities

The following table shows the proposed utilities for the subject property.

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



Unit Mix, Size and Rent Structure

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

MAXIMUM LIHTC RENTS AND UTILITY ALLOWANCES							
Unit Type	# of Units	Square Feet	% of Median Income	Maximum LIHTC Rent	Gross Rent	Utility Allowance	Net Rent
1/1	148	605	60%	\$1,149	\$1,231	\$82	\$1,149

The subject will contain Section 8 subsidies for all units. Therefore, tenants will never be required to pay more than 30 percent of their annual income toward rent and utilities. At no point will tenants be required to pay more than the maximum allowable LIHTC rent.

Income Averaging

The developer is not electing the income average option.

Eligibility

Seniors ages 62 years and older who have between one and two persons and annual incomes below \$49,020 are potential tenants for the one-bedroom units at 60 percent of the area median income.

LIHTC INCOME LIMITS	
Person in Households	60%
1	\$42,900
2	\$49,020
3	\$55,140
4	\$61,620
5	\$66,180
6	\$71,100

Source: HUD

Current Occupancy Levels

The subject is proposed.



SITE EVALUATION

Date of Inspection

September 11, 2023

Site Inspector

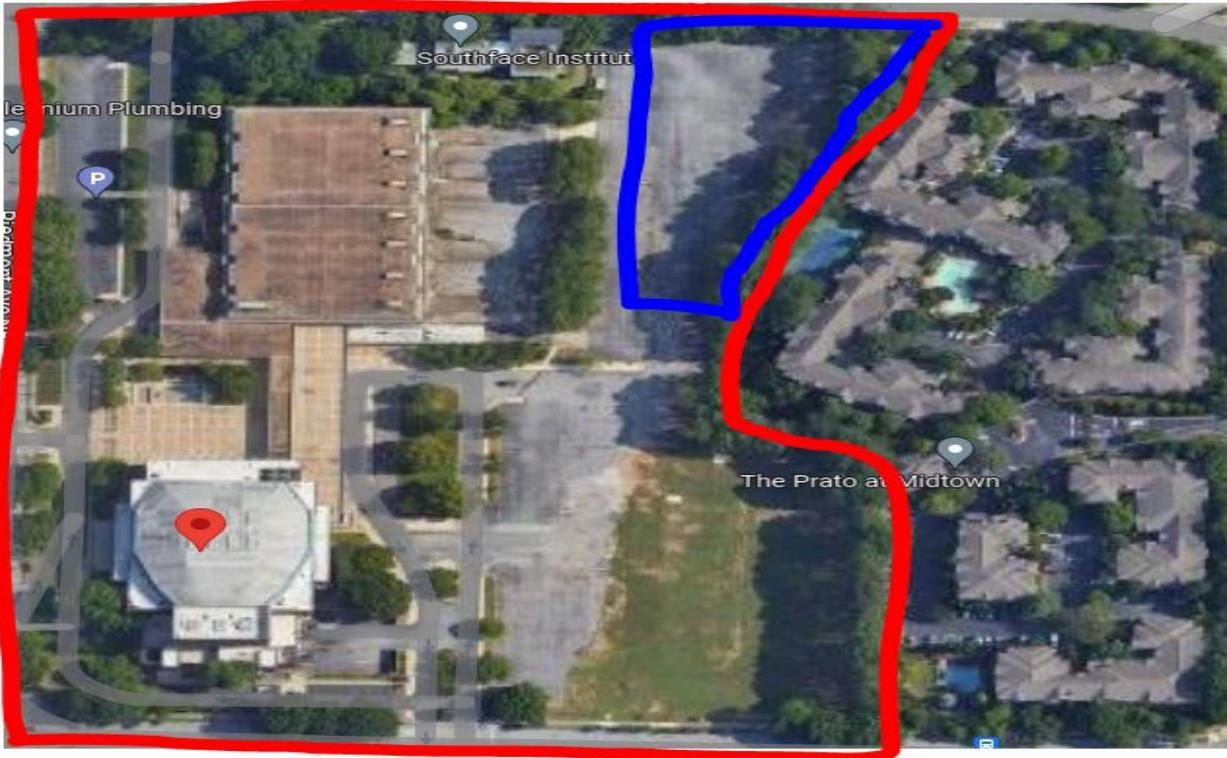
Jonathan Richmond

Project Location

The subject site is located along the east side Piedmont Avenue Northeast, just north of Ralph McGill Boulevard Northeast. Piedmont Avenue Northeast provides direct access to Interstate 85, a major thoroughfare in the city. Due to the subject's location on a secondary road, it is the opinion of the analyst that there is good visibility/access to the site.

Site Characteristics

The subject neighborhood is a mixed-use neighborhood with single-family residences, multifamily dwellings and commercial properties. The neighborhood is 95 percent built up. Approximately 40 percent of the land use is made up of commercial properties. About 30 percent is comprised of single-family residences. Another 25 percent of the land use is made up of multifamily dwellings. The remaining five percent is vacant land. The area is mostly urban.



The subject site consists of one irregular-shaped, nearly level tract of land containing a total of 19 acres. Of the total 19 acres, approximately 1.60 acres +/-, or 46,174 square feet will be allocated for the subject property.

Zoning

The subject property is currently zoned SPI-SA4, Downtown Special Public Interest. Multifamily developments are allowed within the zoning district. Therefore, the subject will be a legal, conforming use. Since there are no obvious conflicts between the proposed subject property and the zoning district, there will be no negative impact on the market value by the zoning classification.



Surrounding Land Uses

Renaissance Park, Siena at Renaissance Park, Crest at Midtown Apartments and commercial properties are located to the north of the site. Commercial properties are located to the south of the site. Prato at Midtown, commercial properties and single-family residences are located to the east of the site. Commercial properties and Townhouse Atlanta are located to the west of the subject.

Developments

Existing market-rate developments within the market area include Ardmore & 28th Buckhead, Lumen Grant Park, Platform at Grant Park, Skylark Apartments, Venue Brookwood, Tailor O4W, The Byron, Windsor Old Fourth Ward and Anthem on Ashley. The subject will contain 148 one-bedroom units designated seniors ages 55 years and older. These properties will not directly compete with the subject. However, the comparables contain a similar unit type and are similar in unit and project amenities, the properties were deemed warranted for comparison purposes.

Of the surveyed restricted comparables, only one is Housing for Older Persons (senior ages 55+). The property, True Light Haven, is 98 percent occupied and has a two- to three-month waiting list. The property is a Section 8 and LIHTC property that offers 124 one- and two-bedroom units at 60 percent of the area median income. The complex will directly compete with the subject. The remaining affordable properties are designated for families. Due to the lack of comparables senior properties the analyst included these developments as they contained a similar unit type and have similar rent restrictions. Veranda at Auburn Pointe is a family Section 8 and LIHTC property that contains 324 one- and two-bedroom units at 50 and 60 percent of the area median income. The complex maintains a six-month waiting list and is 100 percent occupied. Station 464 is a family Section 8 and LIHTC property that contains 96 efficiency, one-, two- and three-bedroom units at 60 percent of the area median income. The complex maintains a three-month waiting list month waiting list and is 100 percent occupied. Parkside at Quarry is a family Section 8 and LIHTC property that contains 182 one-, two- and three-bedroom units at 60 percent of the area median income. The complex maintains a one-month waiting list month waiting list and is 100 percent occupied. Reynolds Town Commons is a family LIHTC property that contains 32 one- and three-bedroom units at 60 percent of the area median income. The complex maintains a three- to six-month waiting list month waiting list and is 100 percent occupied. The subject's amenities and unit sizes will be competitive with the restricted comparables surveyed. Therefore, it is believed the existing subject will remain competitive within the market area.

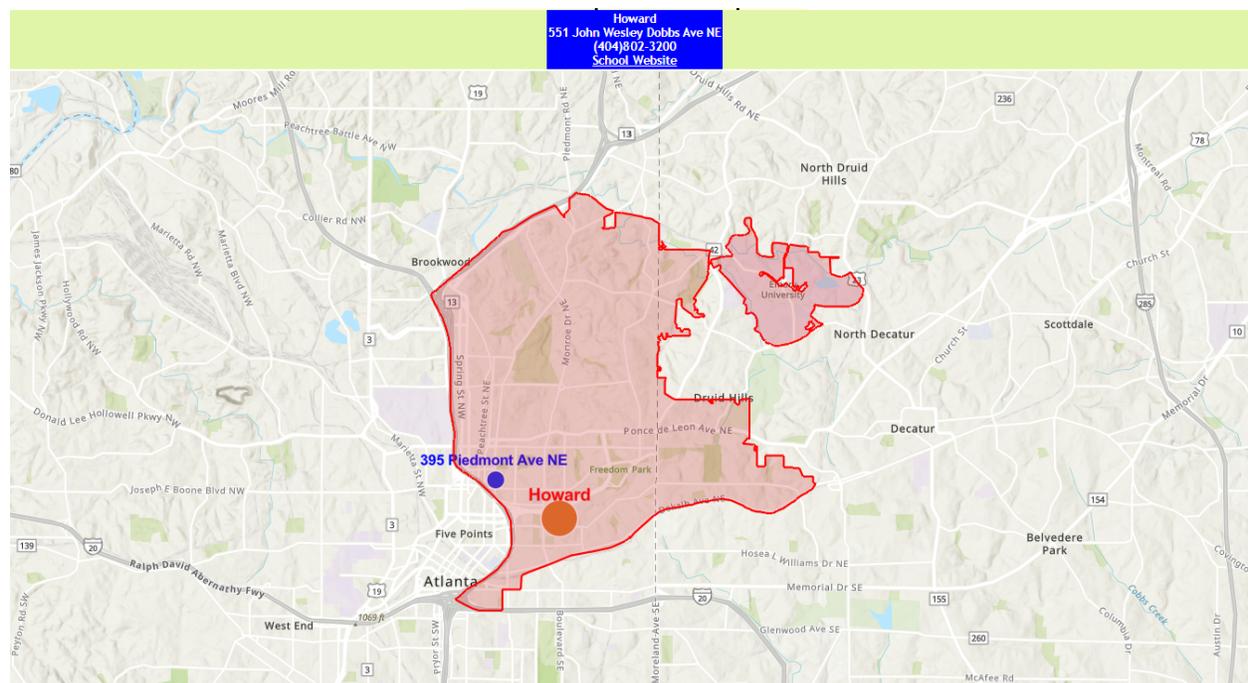
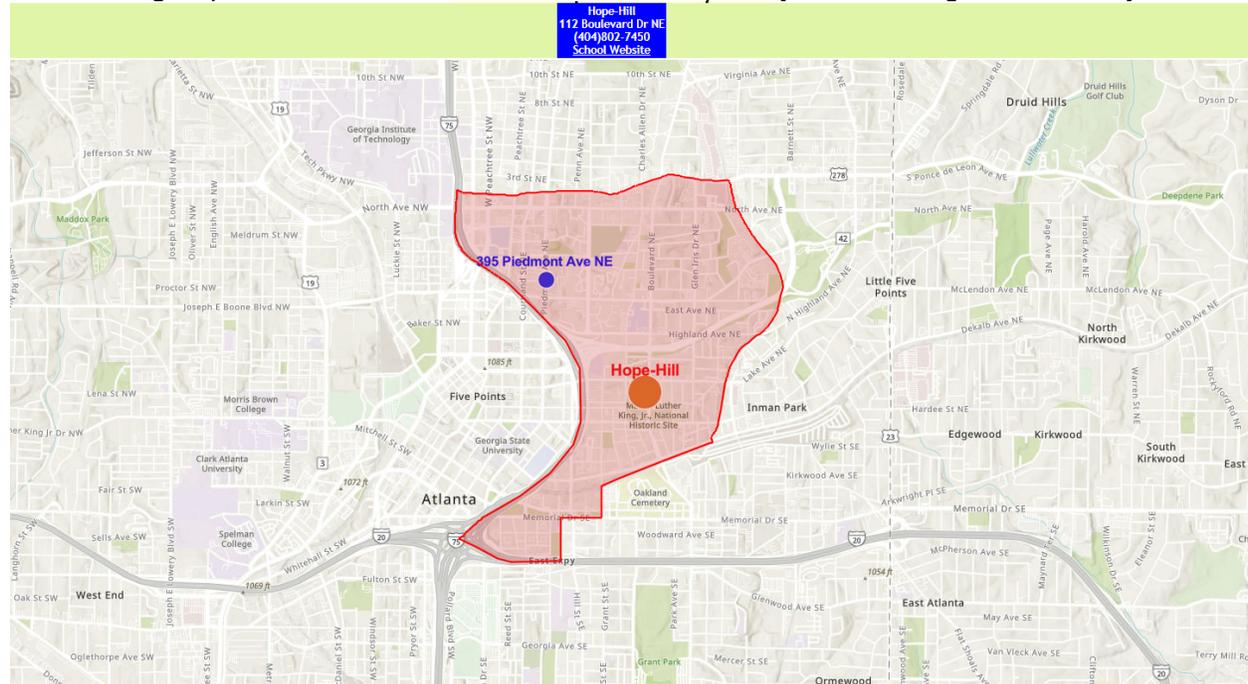


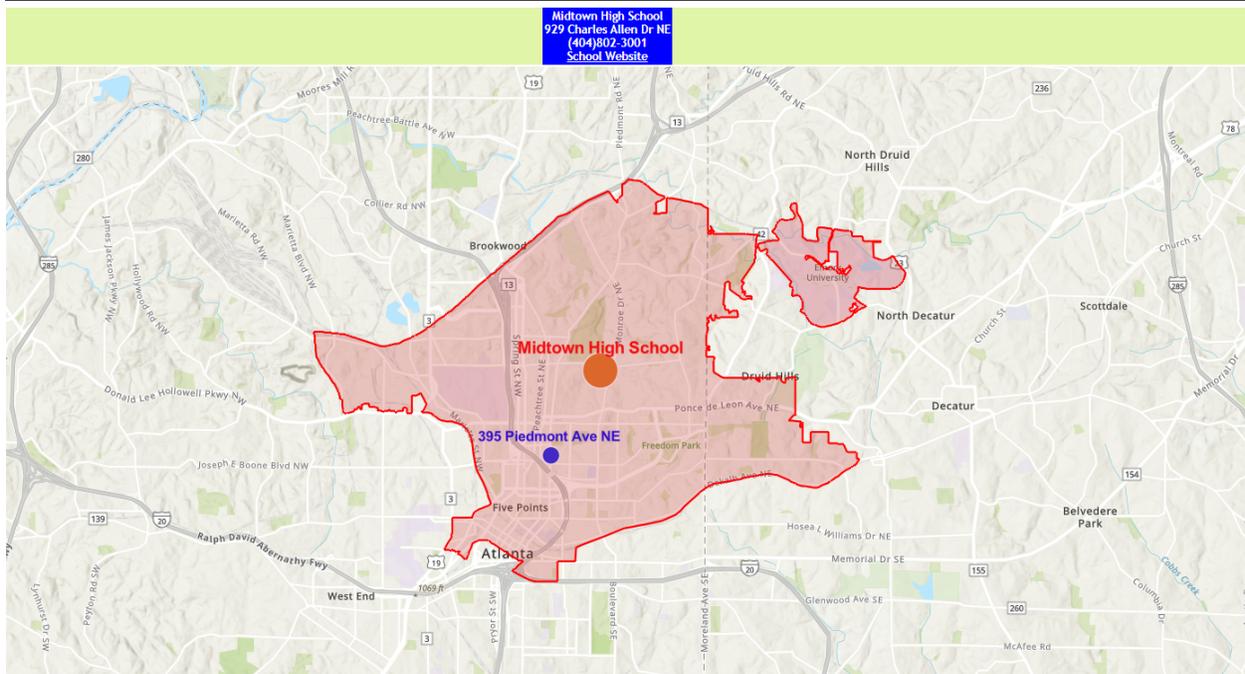
Regional and Area Data

Schools

According to greatschools.org, the subject is served by the Atlanta Public Schools. There are currently 93 public schools in the school district. Approximately 86.6 percent of people in the city have completed high school. The schools that will serve the subject are Hope Hill Elementary School, David T. Middle School and Midtown High School.

The following maps from Atlanta Public Schools shows the primary schools assigned to the subject site.





Transportation

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

Health Services

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

Parks and Recreational Opportunities

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

Crime

According to AreaVibes, approximately 295 per 100,000 residents are victims of a violent crime annually, and approximately 1,478 per 100,000 residents are victims of a property crime each year. The total of crimes in the city within the past year were not available; however, the crime rate for Atlanta is 24.4 percent lower than for the nation. The total number of crimes in the city has decreased 67.0 percent



within the past year, according to AreaVibes. According to AreaVibes, there is a 1 in 340 chance of being the victim of a violent crime and a 1 in 698 chance of being the victim of a property crime. Therefore, there are no major adverse influences or hazards observed or known by the analyst in the immediate surrounding area, and the life cycle is generally in the stability stage which is appropriate for senior multifamily housing. Per AreaVibes, data provided in order to derive crime estimates is based on local enforcement agencies.

Visibility/Access

The subject site is located along the east side Piedmont Avenue Northeast, just north of Ralph McGill Boulevard Northeast. Piedmont Avenue Northeast provides direct access to Interstate 85, a major thoroughfare in the city. Therefore, it is the opinion of the analyst that there is good visibility/access of the site.

Planned Road & Infrastructure Improvements

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

Environmental

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

Community and Site Strengths and Weaknesses

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

Weaknesses – The site has no apparent weaknesses.



Subject Photos



View of Site



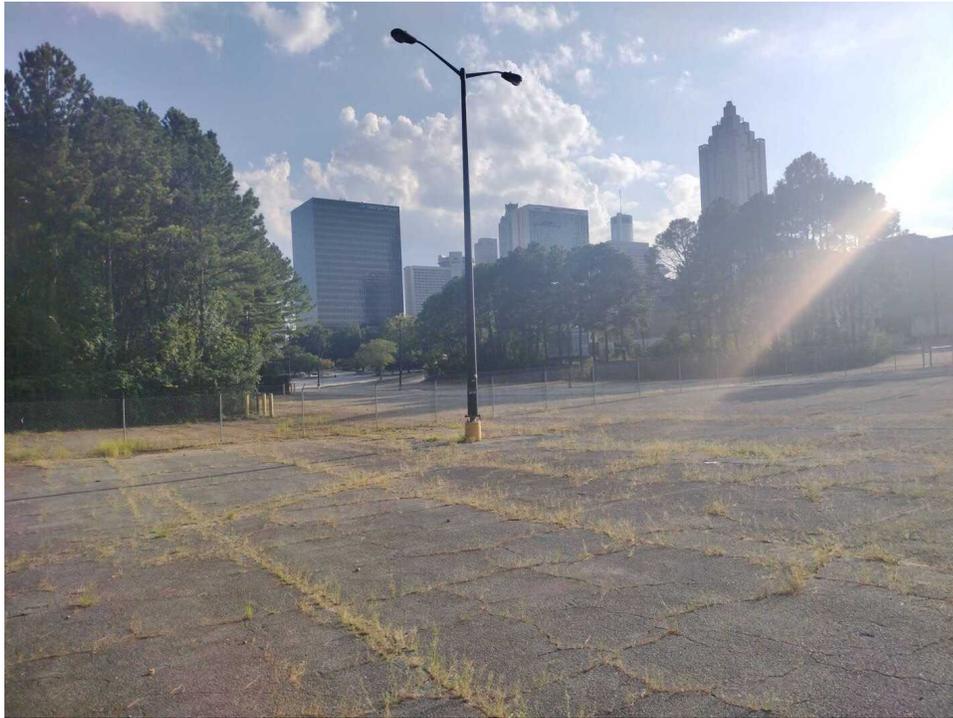
View of Site



View of Site



View of Site



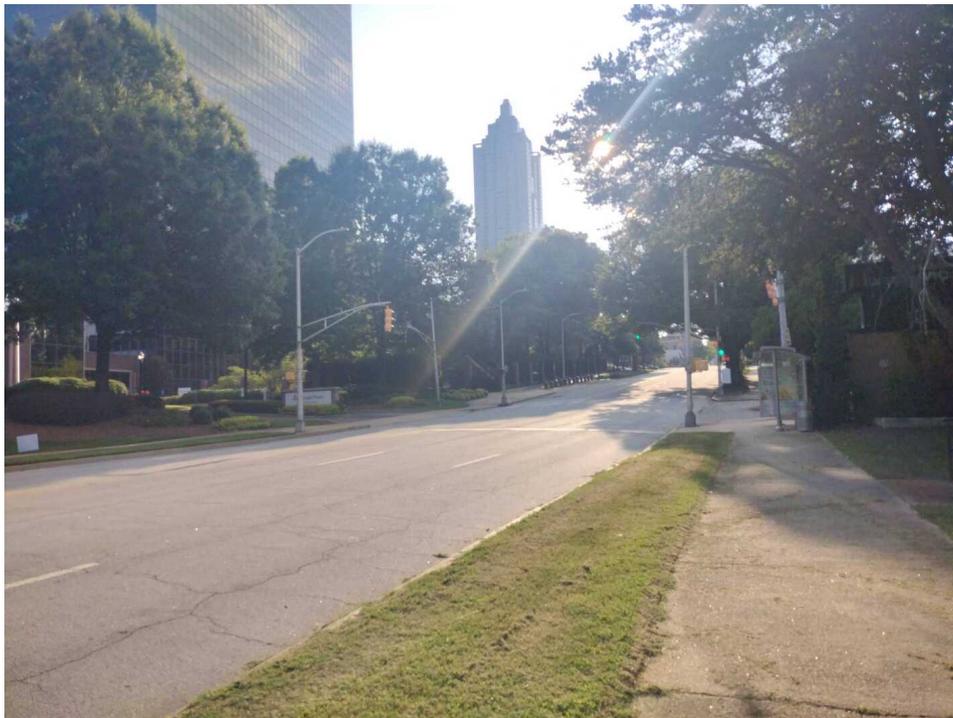
View of Site



View of Site



View of Street



View of Street



View to the North



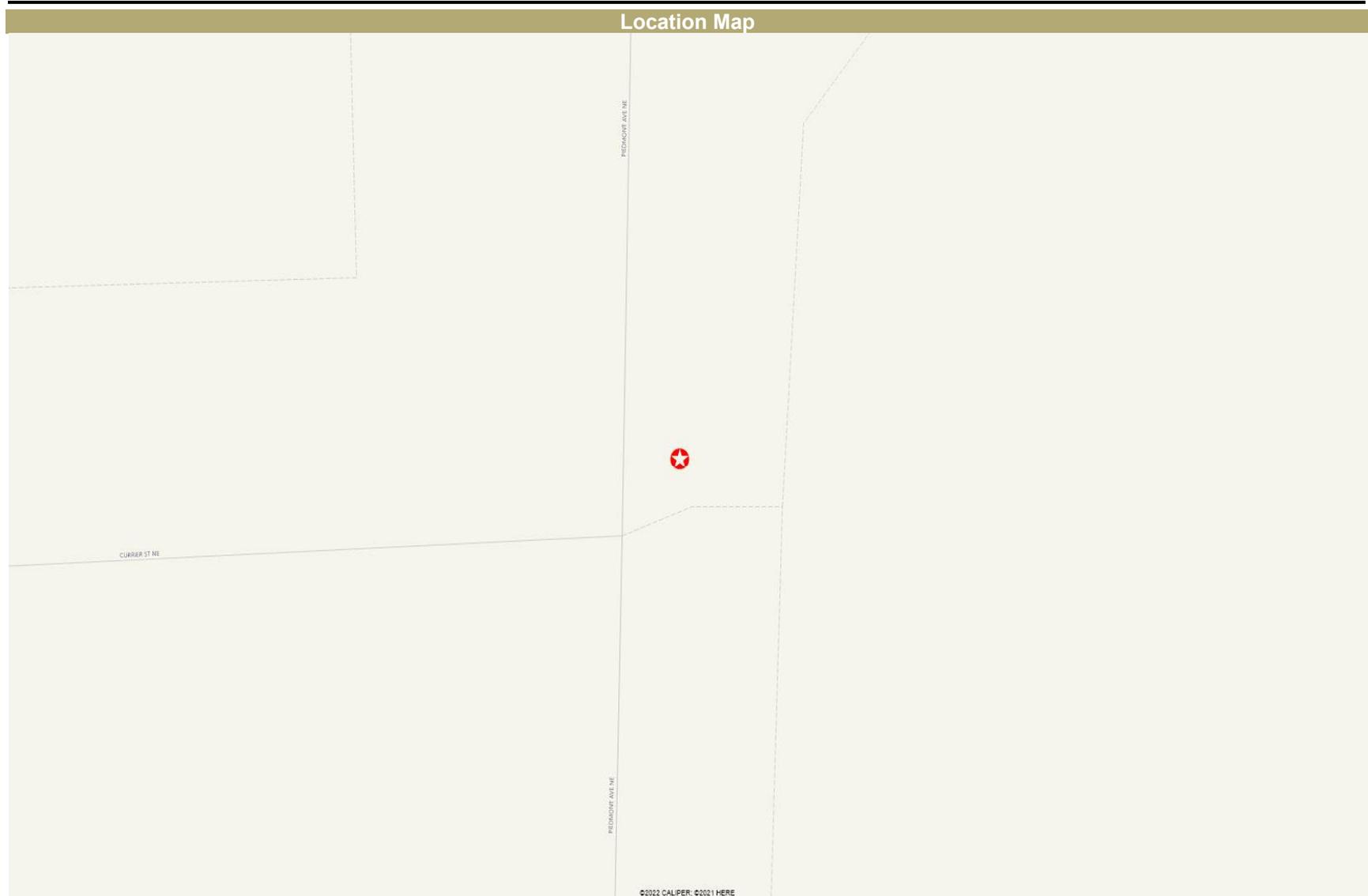
View to the South

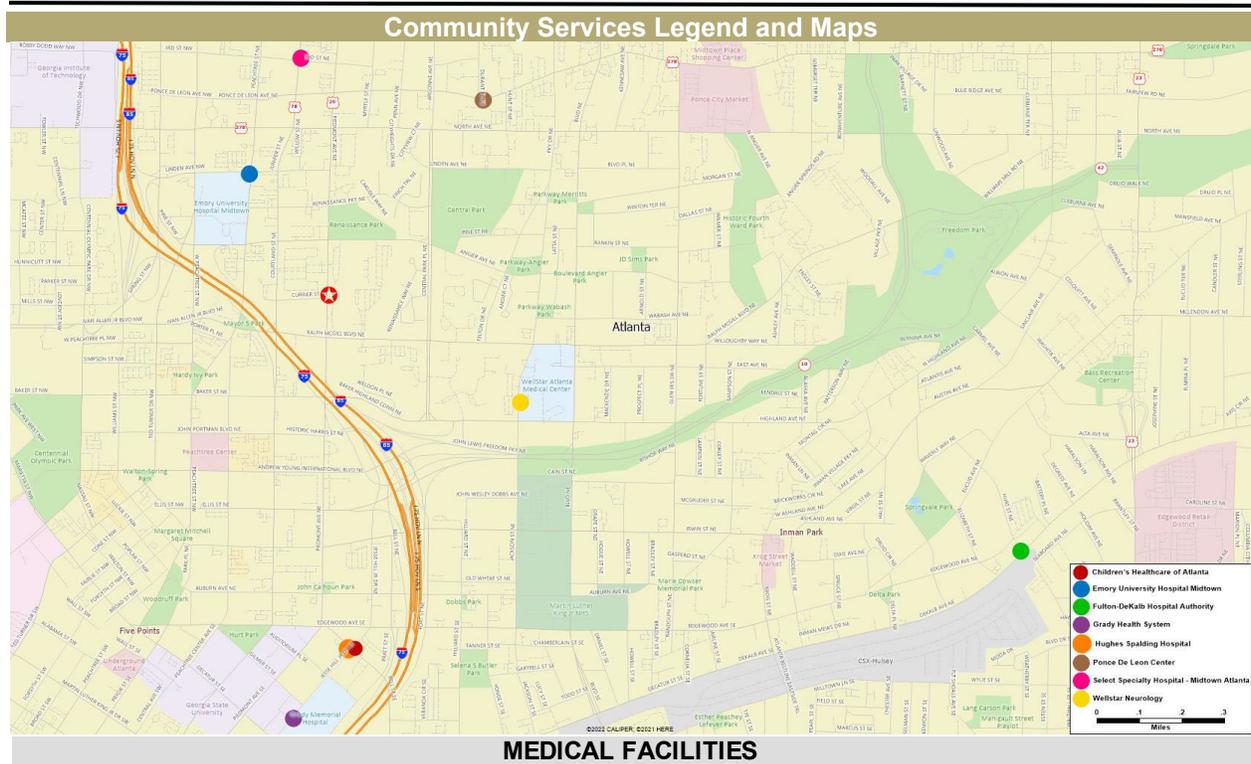


View to the East



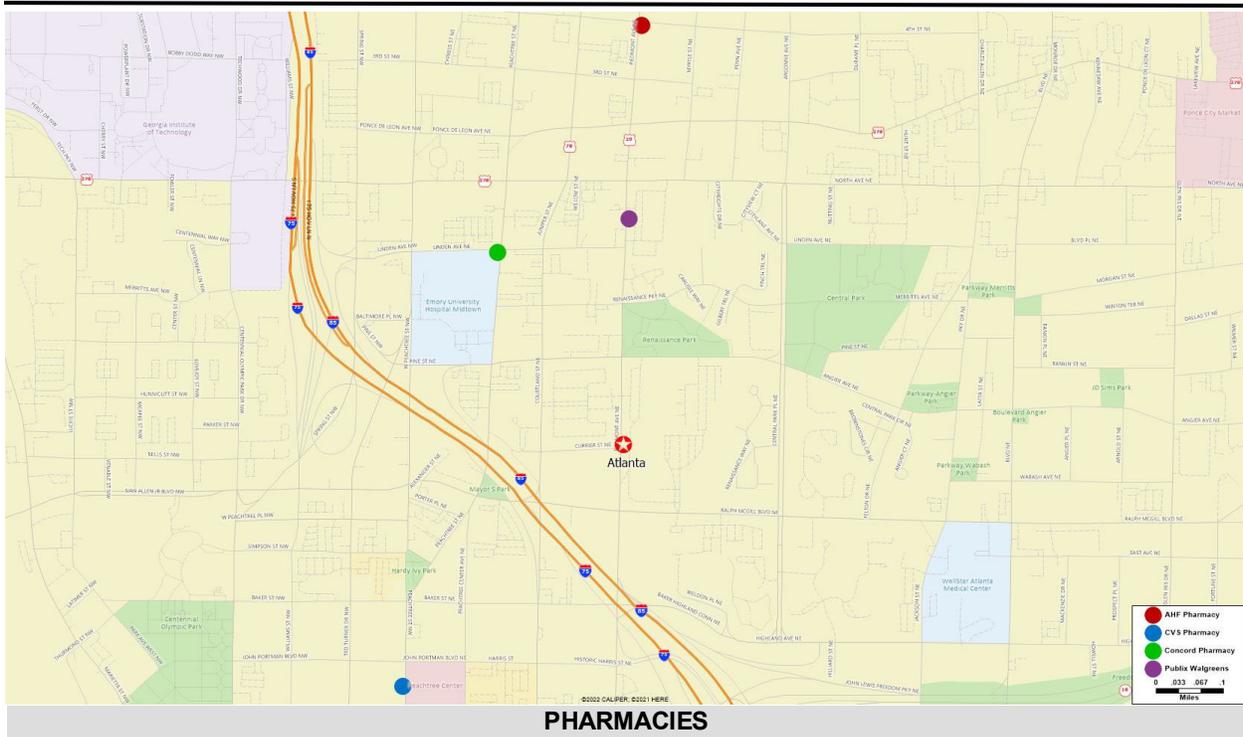
View to the West



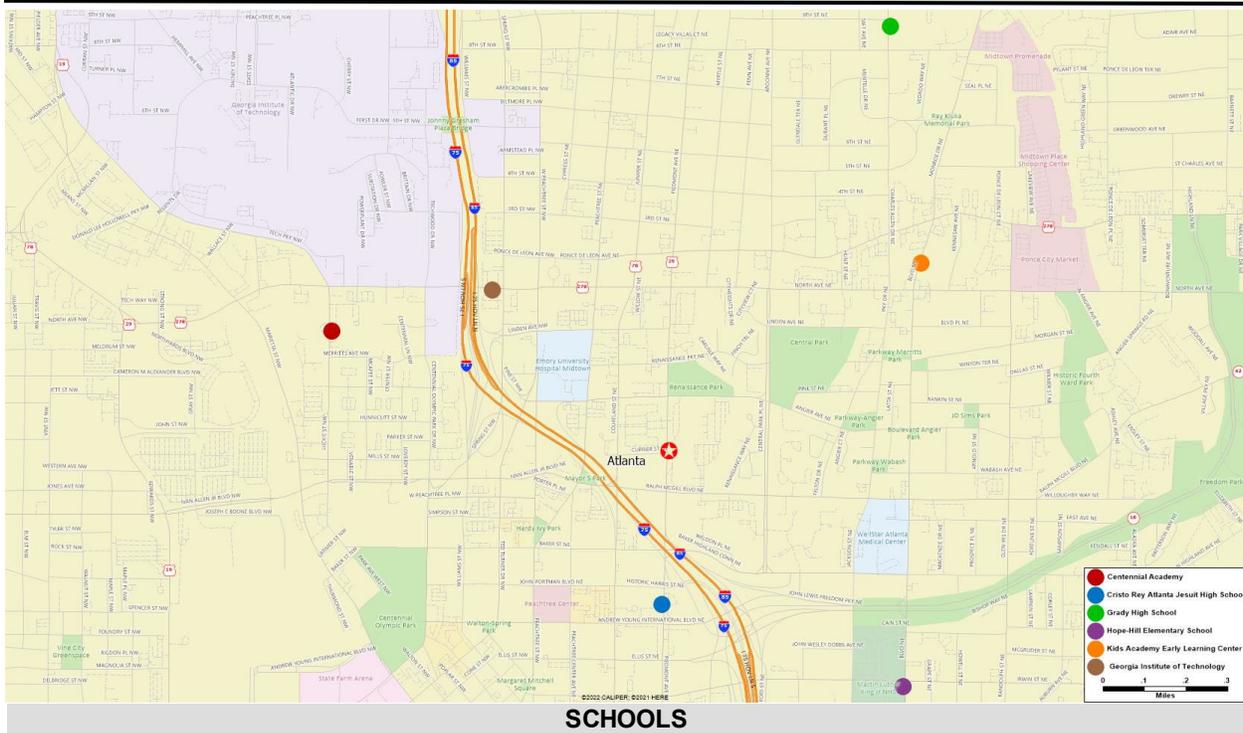


MEDICAL FACILITIES

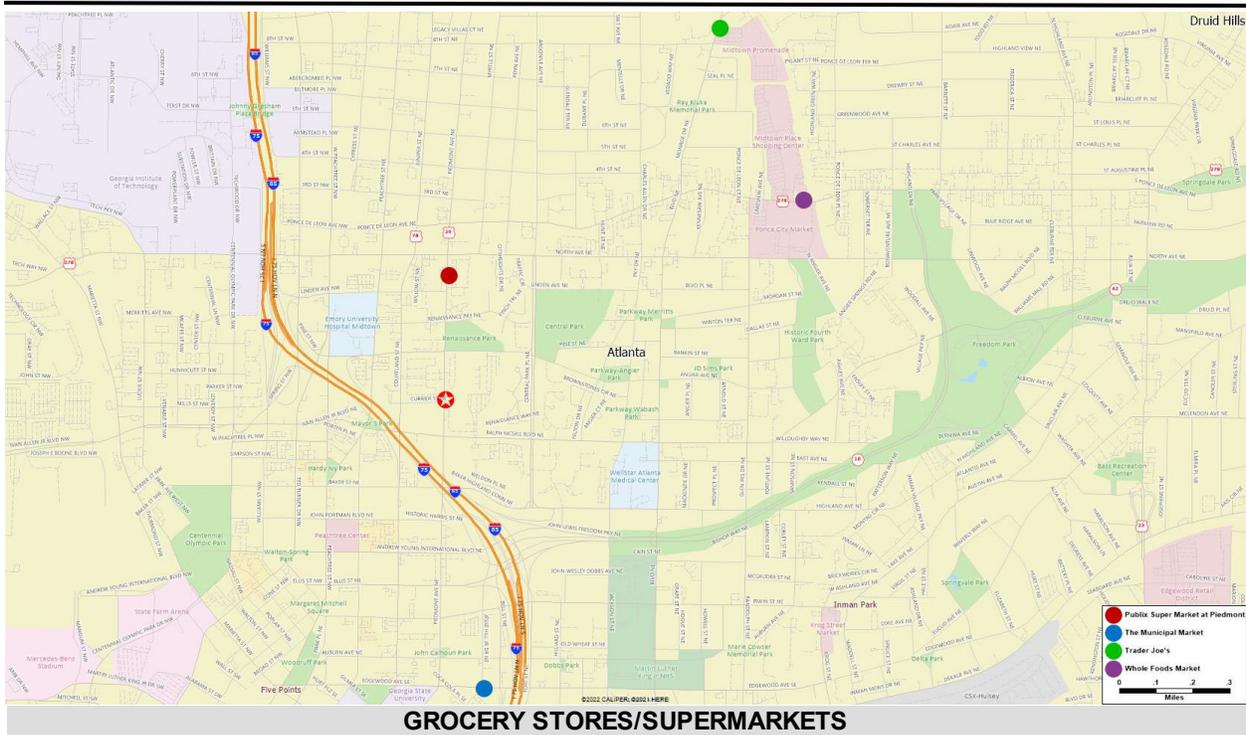
Service	Distance From Site (in Miles)
Emory University Hospital Midtown	0.4
Select Specialty Hospital - Midtown Atlanta	0.6
Ponce De Leon Center	0.8
Wellstar Neurology	1.0
Children's Healthcare of Atlanta	1.3
Hughes Spalding Hospital	1.3
Grady Health System	1.4
Fulton-DeKalb Hospital Authority	1.4



Service	Distance From Site (in Miles)
Publix Walgreens	0.4
Concord Pharmacy	0.5
AHF Pharmacy	0.7
CVS Pharmacy	1.0

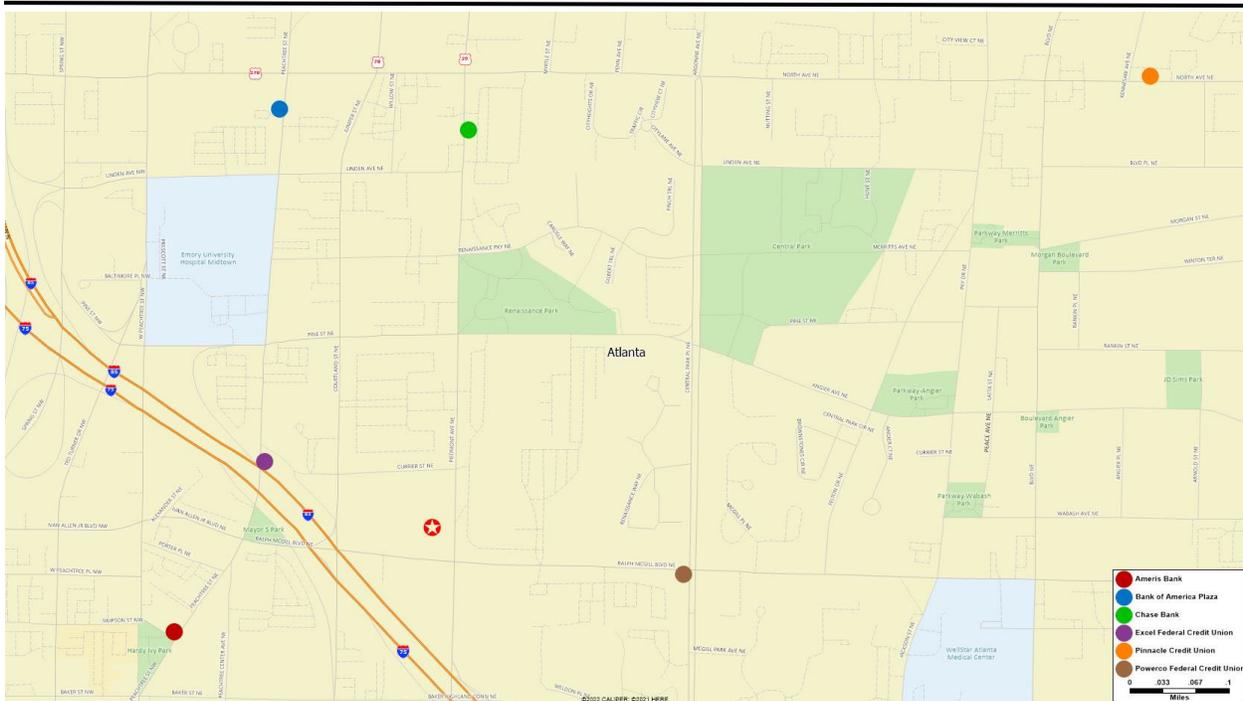


Service	Distance From Site (in Miles)
Cristo Rey Atlanta Jesuit High School	0.8
Georgia Institute of Technology	1.0
Kids Academy Early Learning Center	1.0
Hope-Hill Elementary School	1.4
Grady High School	1.4
Centennial Academy	1.5



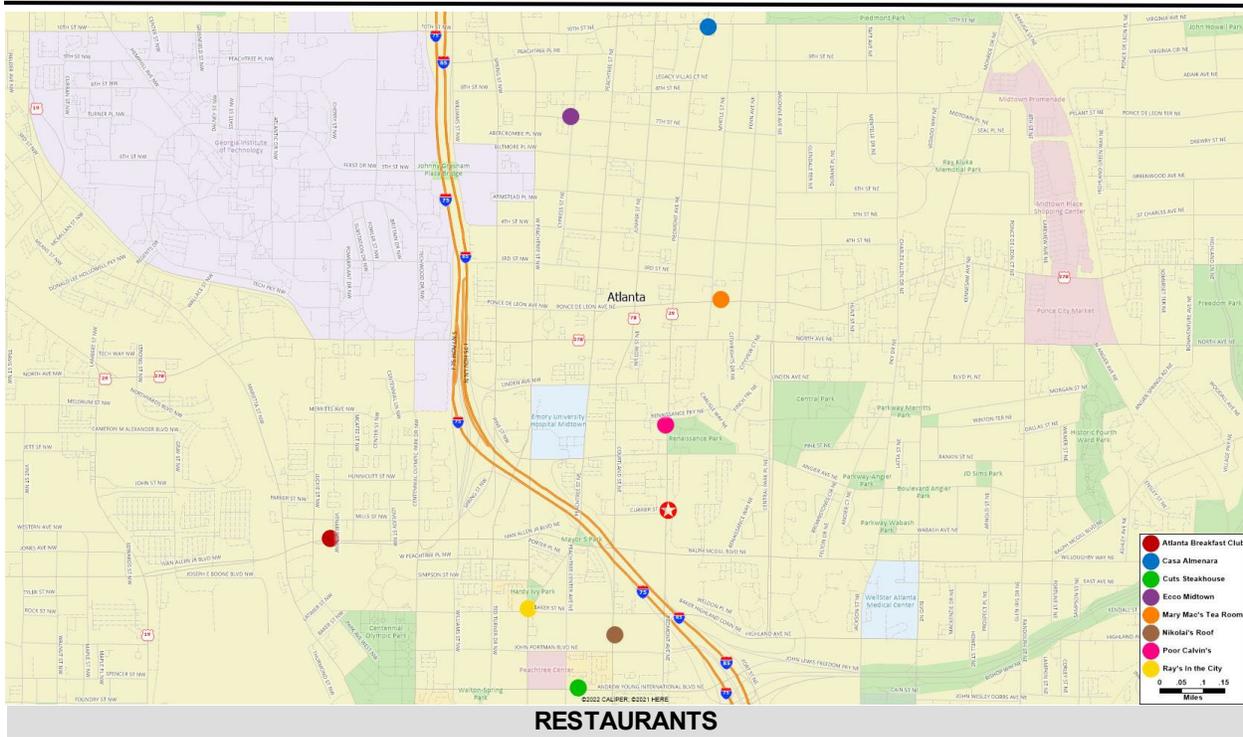
GROCERY STORES/SUPERMARKETS

Service	Distance From Site (in Miles)
Publix Super Market at Piedmont	0.4
The Municipal Market	1.5
Trader Joe's	1.6
Whole Foods Market	1.6

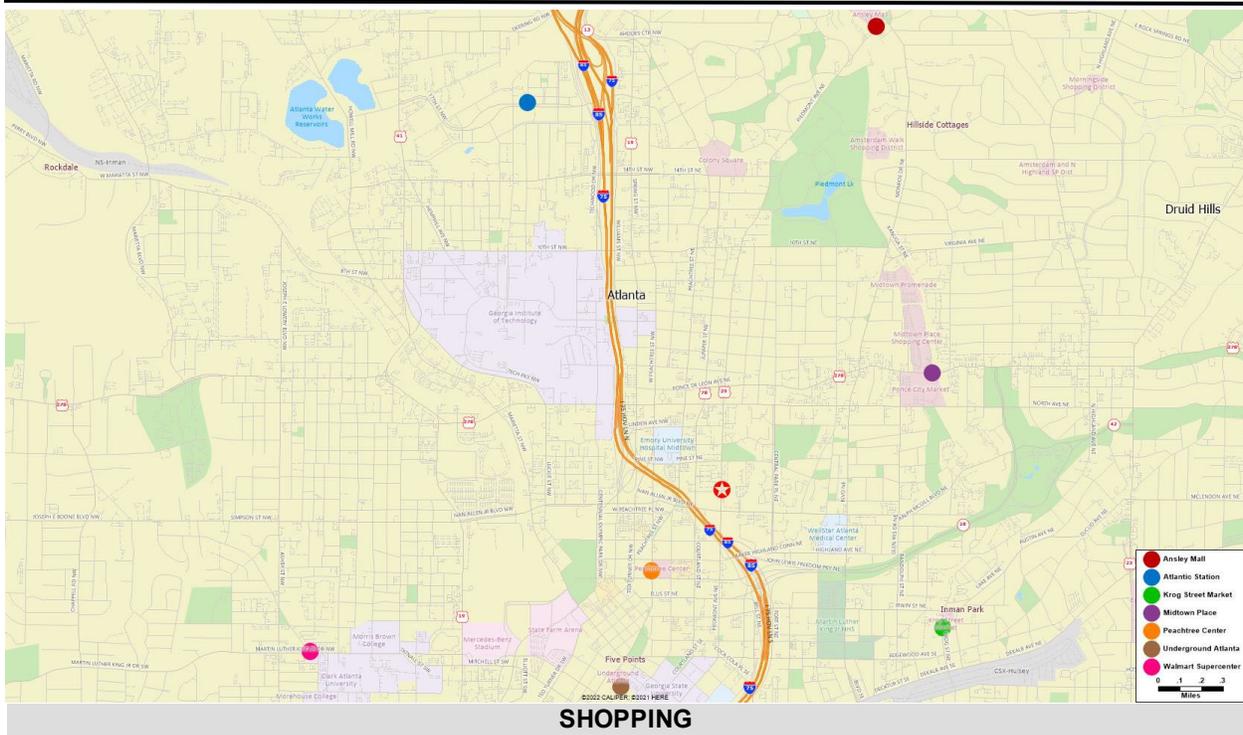


BANKS/LENDING INSTITUTIONS

Service	Distance From Site (in Miles)
Chase Bank	0.3
Bank of America Plaza	0.5
Excel Federal Credit Union	0.6
Powerco Federal Credit Union	0.7
Pinnacle Credit Union	1.1
Ameris Bank	1.2



Service	Distance From Site (in Miles)
Poor Calvin's	0.2
Mary Mac's Tea Room	0.5
Nikolai's Roof	0.7
Ray's In the City	0.8
Cuts Steakhouse	0.9
Atlanta Breakfast Club	1.1
Casa Almenara	1.1
Ecco Midtown	1.1



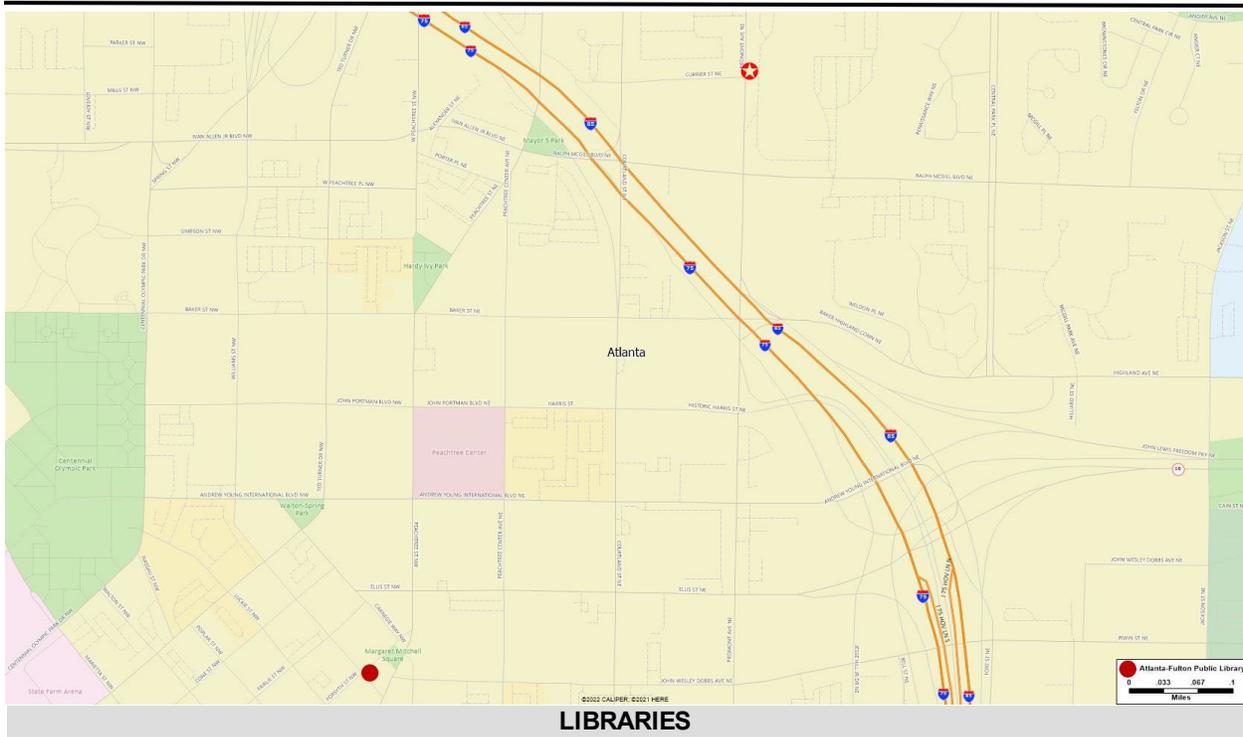
Service	Distance From Site (in Miles)
Midtown Place	1.2
Peachtree Center	1.2
Ansley Mall	2.1
Krog Street Market	2.1
Atlantic Station	2.7
Walmart Supercenter	2.8
Underground Atlanta	3.3



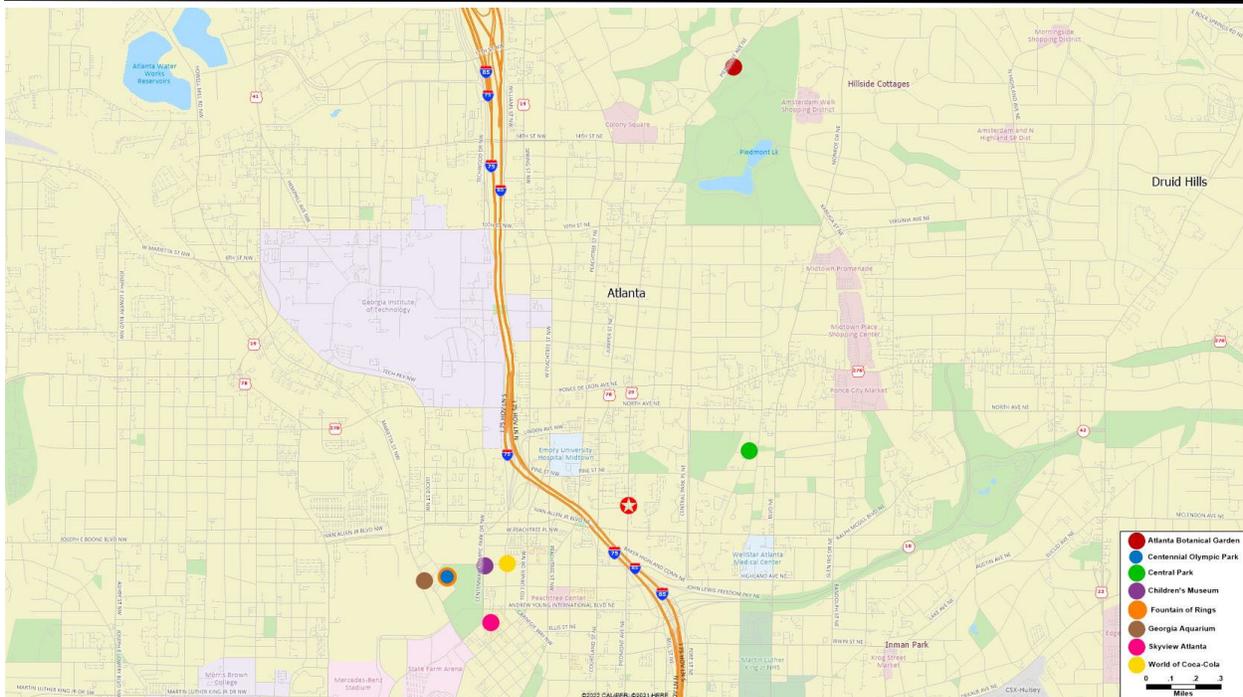
Service
MARTA Ralph McGill Boulevard NE & Piedmont Avenue N Bus Stop

Distance From Site (in Miles)
0.1

Civic Center R-1 Senior
395 Piedmont Avenue Northeast
Atlanta, Georgia 30308

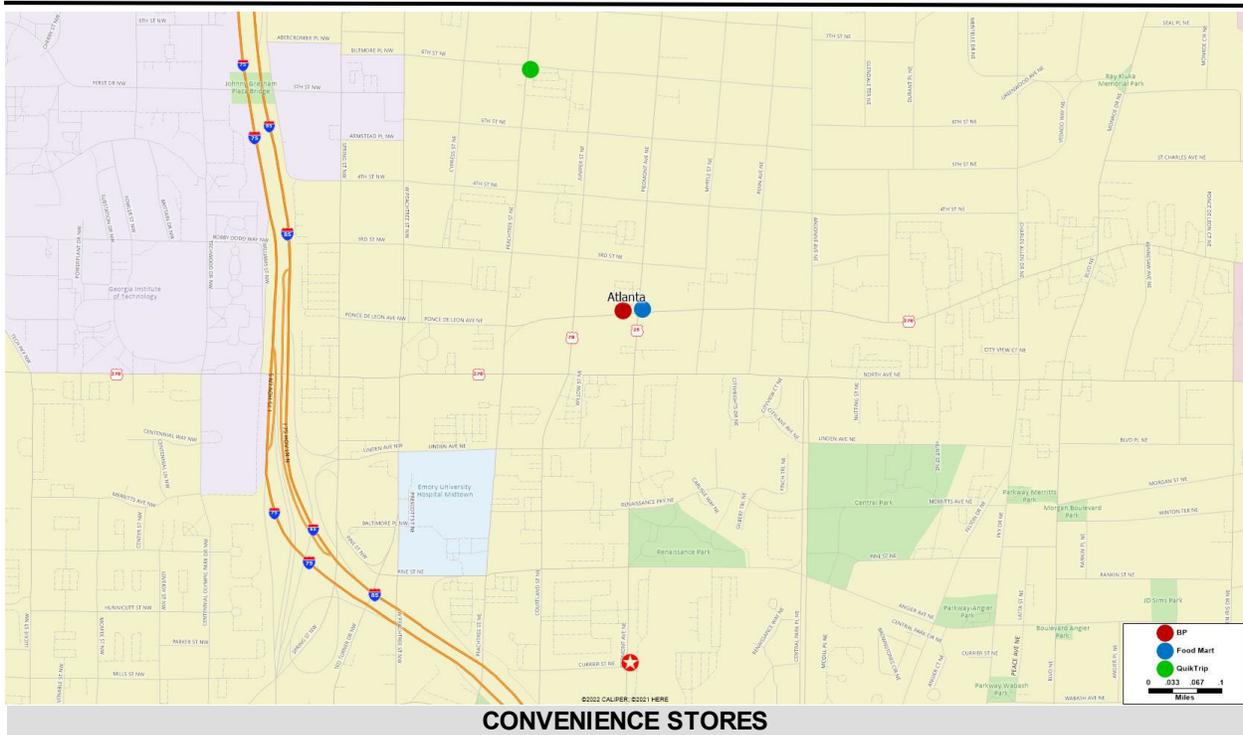


Service	Distance From Site (in Miles)
Atlanta-Fulton Public Library	1.1

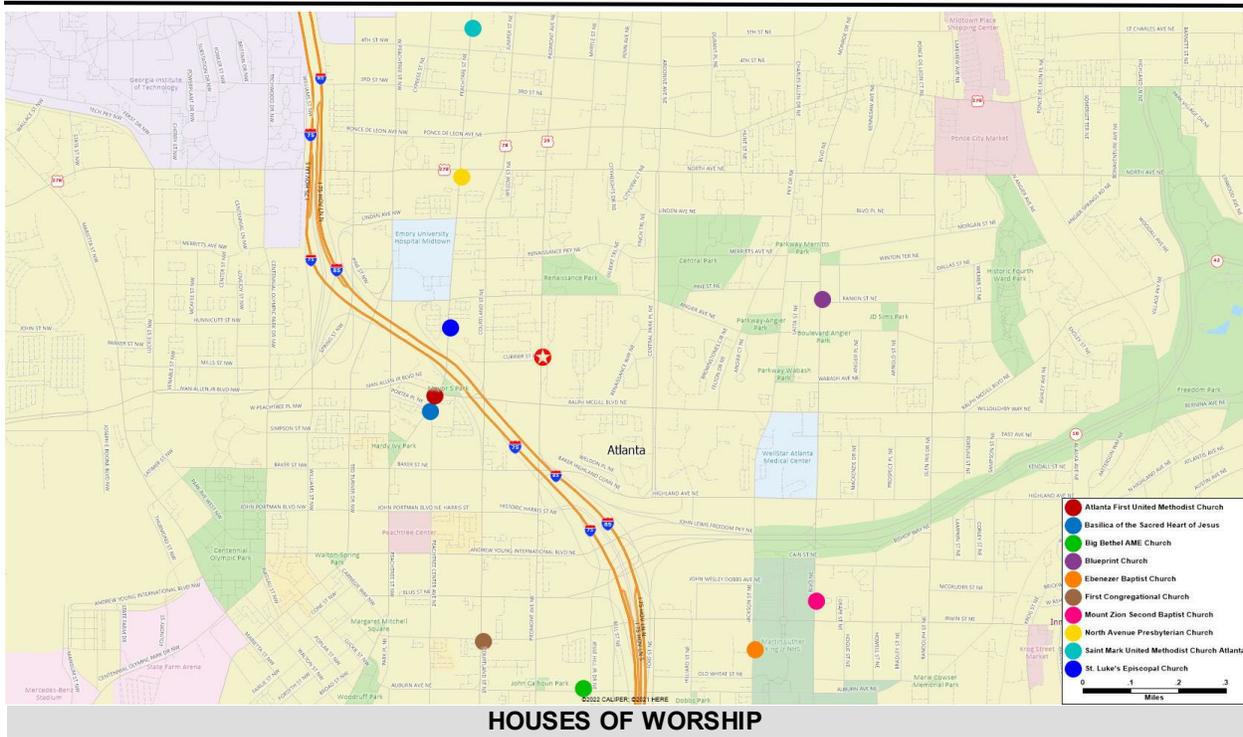


PARKS/RECREATION

Service	Distance From Site (in Miles)
Central Park	0.4
Children's Museum	0.9
World of Coca-Cola	1.0
Fountain of Rings	1.1
Skyview Atlanta	1.2
Centennial Olympic Park	1.3
Georgia Aquarium	1.7
Atlanta Botanical Garden	1.8

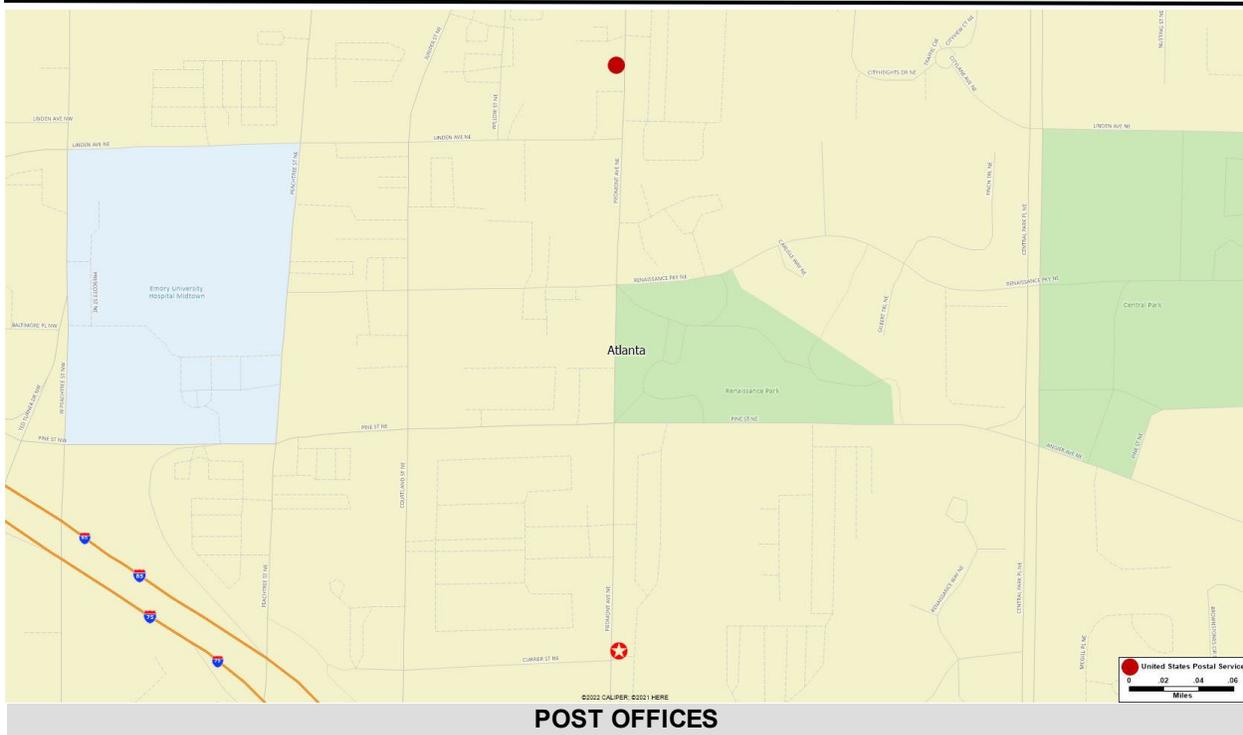


Service	Distance From Site (in Miles)
BP	0.5
Food Mart	0.5
QuikTrip	1.0



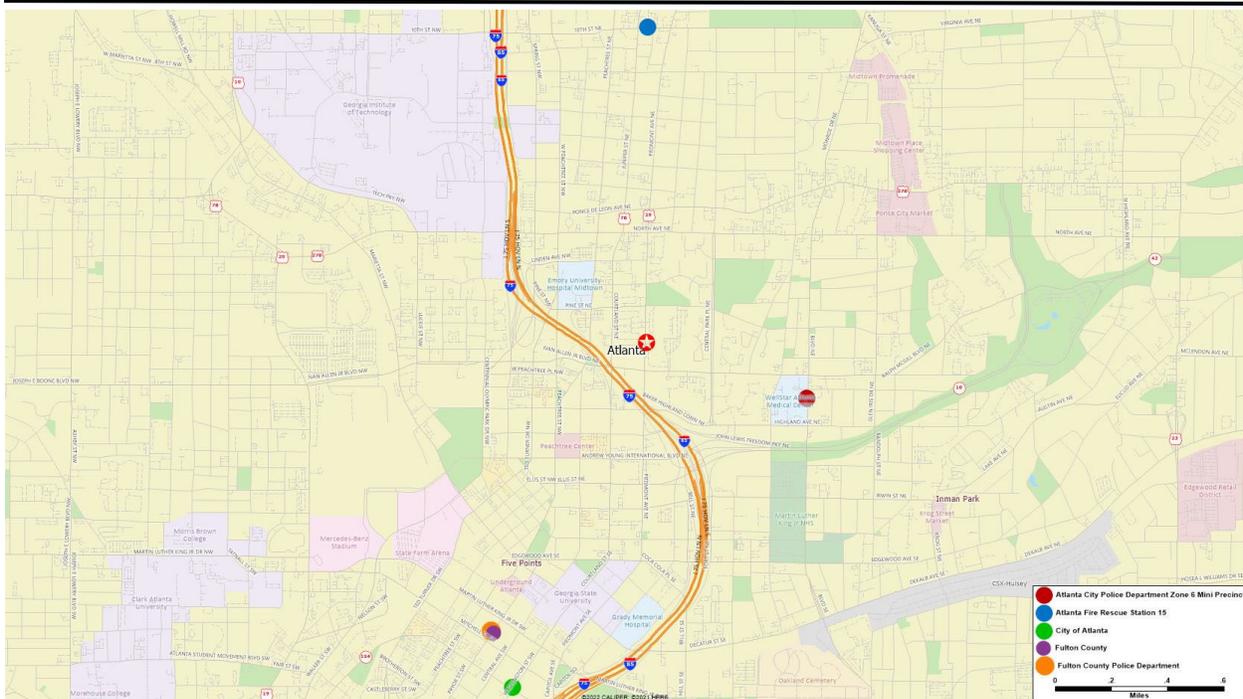
HOUSES OF WORSHIP

Service	Distance From Site (in Miles)
Atlanta First United Methodist Church	0.5
Basilica of the Sacred Heart of Jesus	0.5
North Avenue Presbyterian Church	0.5
St. Luke's Episcopal Church	0.6
Saint Mark United Methodist Church Atlanta	0.9
First Congregational Church	0.9
Big Bethel AME Church	1.2
Blueprint Church	1.2
Ebenezer Baptist Church	1.3
Mount Zion Second Baptist Church	1.3



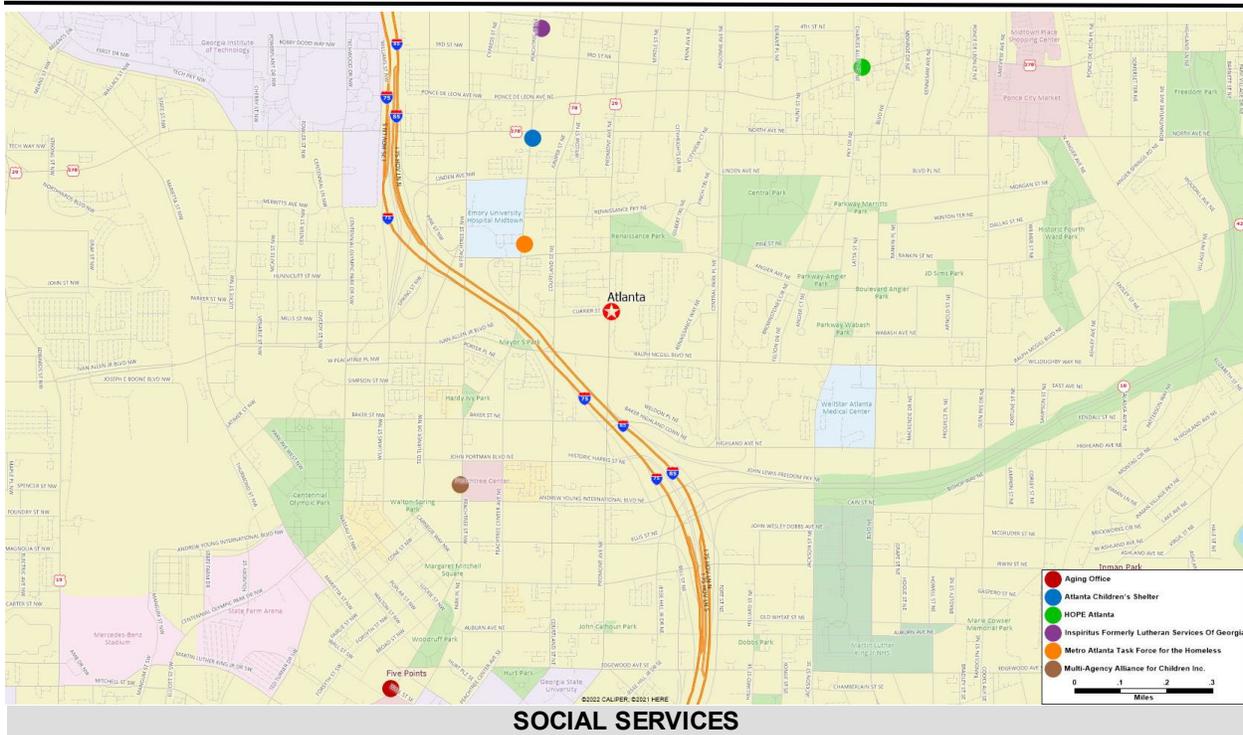
POST OFFICES

Service	Distance From Site (in Miles)
United States Postal Service	0.3

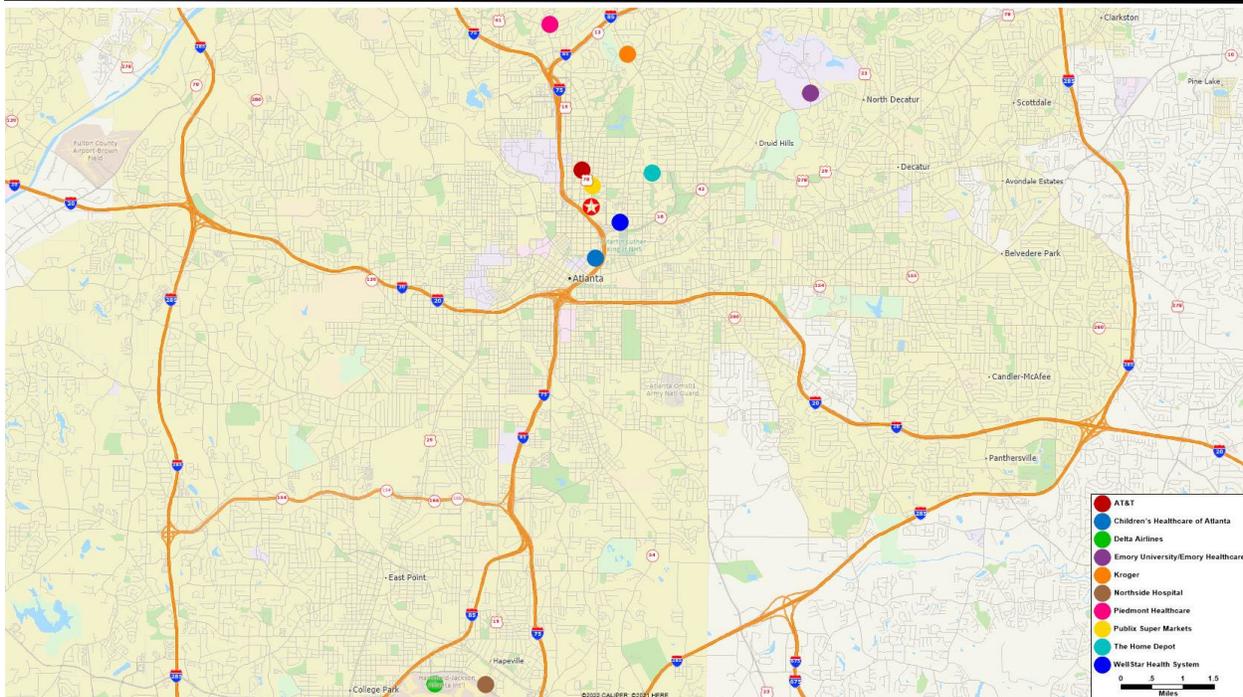


PUBLIC SAFETY/GOVERNMENT

Service	Distance From Site (in Miles)
Atlanta City Police Department Zone 6 Mini Precinct	1.0
Atlanta Fire Rescue Station 15	1.1
Fulton County Police Department	1.7
Fulton County	1.7
City of Atlanta	1.7



Service	Distance From Site (in Miles)
Metro Atlanta Task Force for the Homeless	0.5
Atlanta Children's Shelter	0.5
Inspiritus Formerly Lutheran Services Of Georgia	0.8
Multi-Agency Alliance for Children Inc.	1.0
HOPE Atlanta	1.1
Aging Office	1.4



MAJOR EMPLOYERS

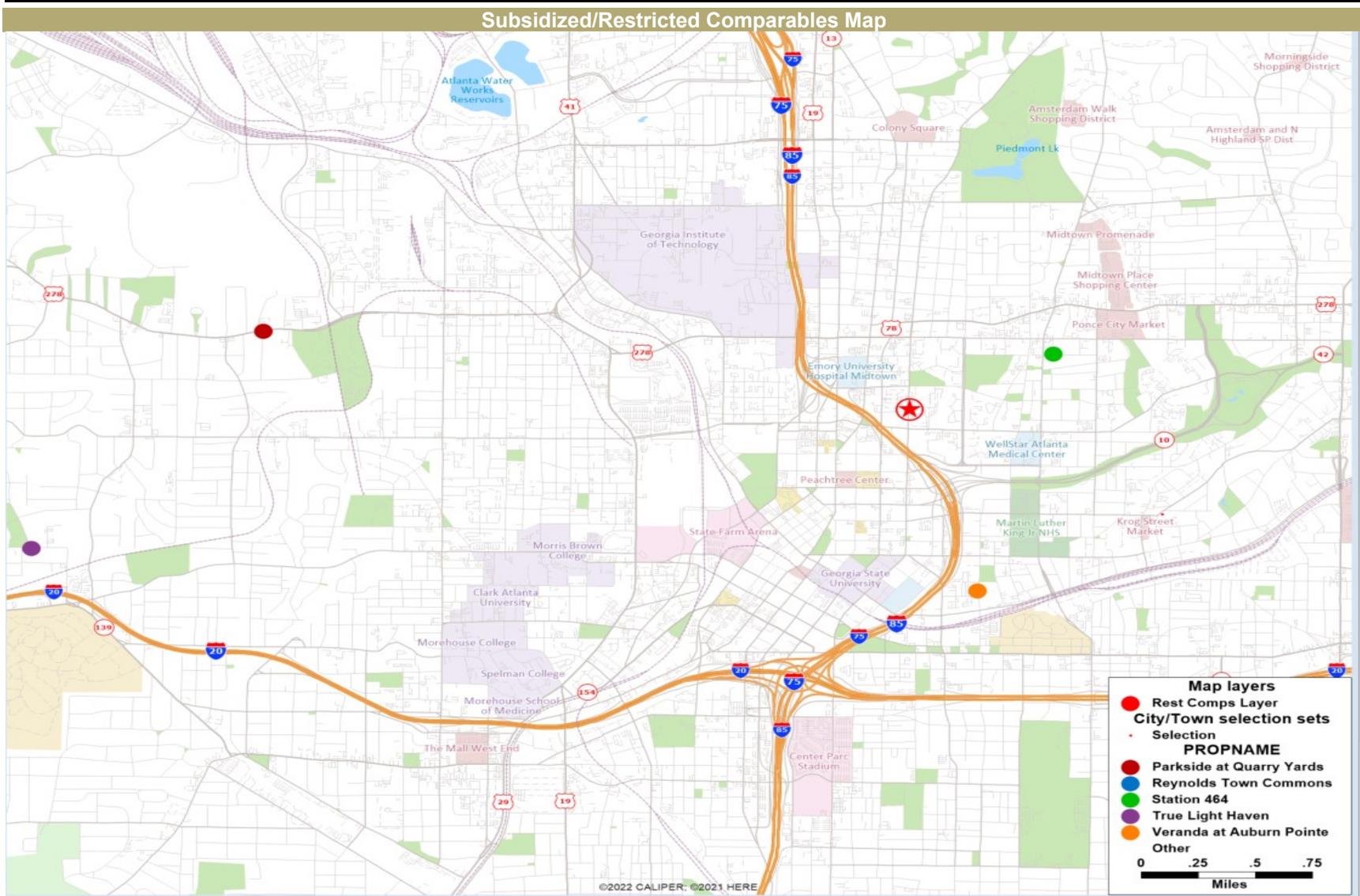
Service	Distance From Site (in Miles)
Publix Super Markets	0.4
AT&T	0.9
WellStar Health System	1.0
Children's Healthcare of Atlanta	1.3
The Home Depot	1.5
Kroger	3.1
Emory University/Emory Healthcare	5.0
Piedmont Healthcare	5.2
Delta Airlines	9.6
Northside Hospital	10.3



Subsidized/Restricted Legend

RENT-RESTRICTED MAP

<u>Name of Development</u>	<u>Type of Financing</u>	<u>Distance to Subject</u>	
True Light Haven	Section 8/LIHTC	5.9	Miles
Veranda at Auburn Pointe	Section 8/LIHTC	1.5	Miles
Station 464	Section 8/LIHTC	1.1	Miles
Parkside at Quarry	Section 8/LIHTC	3.4	Miles
Reynolds Town Commons	LIHTC	3.2	Miles





DELINEATION OF PRIMARY MARKET AREA

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

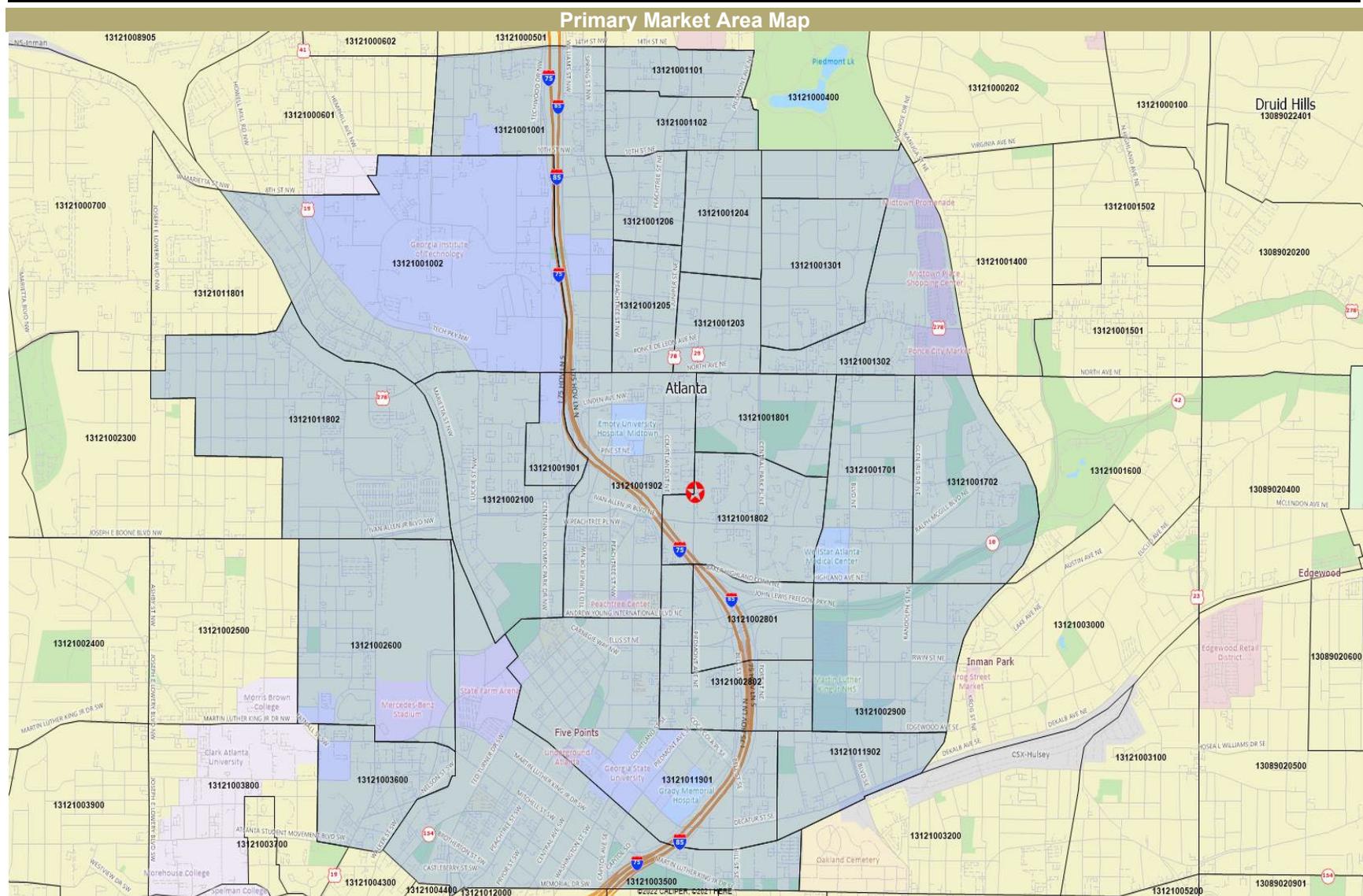
- **Population and Households Counts:** The number of households in a market area is directly proportionate to its geographic size within an individual market. Total householders residing in a market area can greatly influence demand calculations.
- **General Demographics:** The socio-economic composition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



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

Our determination of the market area is based on the boundaries between governmental units. In such a method, county, division or city boundaries become the boundaries of the market area. The market area for the subject consists of the following census tracts: 0010.01, 0010.02, 0011.01, 0011.02, 0012.03, 0012.04, 0012.05, 0012.06, 0013.01, 0013.02, 0017.01, 0017.02, 0018.01, 0018.02, 0019.01, 0019.02, 0021.00, 0026.00, 0028.01, 0028.02, 0029.00, 0035.00, 0036.00, 0118.02, 0119.01 and 0119.02. The market area has the following boundaries: North – 8th Street Northwest, Hemphill Avenue Northwest, Center’s Northwest, 10th Street Northwest, State Street Northwest, U.S. Highway 19, 14th Street Northeast, Piedmont Avenue Northeast and 10th Street Northeast; South – CSX Transportation Railway, Oakland Avenue Southeast, State Highway 154, Whitehall Street Southwest, Windsor Street Southwest, Fair Street Southwest and Atlanta Student Movement Boulevard Southwest; East – Atlanta Belt Line Eastside Trail; and West – Walnut Street Southwest, Martin Luther King Jr. Drive Northwest, Vine Street Northwest, Joseph E. Boone Boulevard Northwest, Elm Street Northwest, Jett Street Northwest, Paines Avenue Northwest, North Avenue Northwest, Joseph Lowery Boulevard Northwest, Pelham Street Northwest, Lindsey Street Northwest, U.S. Highway 278 and Norfolk Southern Railway. The northern boundary is approximately 1.52 miles from the subject. The western boundary is approximately 1.58 miles from the subject, and the southern boundary is approximately 1.42 miles from the subject. The eastern boundary is approximately 1.25 miles from the subject.

As the subject will be designated as Housing for Elderly Persons (senior ages 62+), the property will draw from a larger area than a family property as senior residents are more likely to relocated further distances for affordable housing that is designated for their population. In addition, there appears to be a lack of available affordable rental housing within the market area as all surveyed affordable housing maintain lengthy waiting lists. Therefore, the development will continue to help fill a portion of the senior rental void and pent-up demand. It is estimated the market area will gain 177 older persons renter households ages 62 years and older in the market area through 2028, which indicates a need for additional senior housing in the market area. Furthermore, approximately 9.7 percent of the total population and 14.9 percent of all households within the market area are ages 62 years and older. After considering all factors, the selected market area was deemed the most likely area from which the proposed development will draw residents.





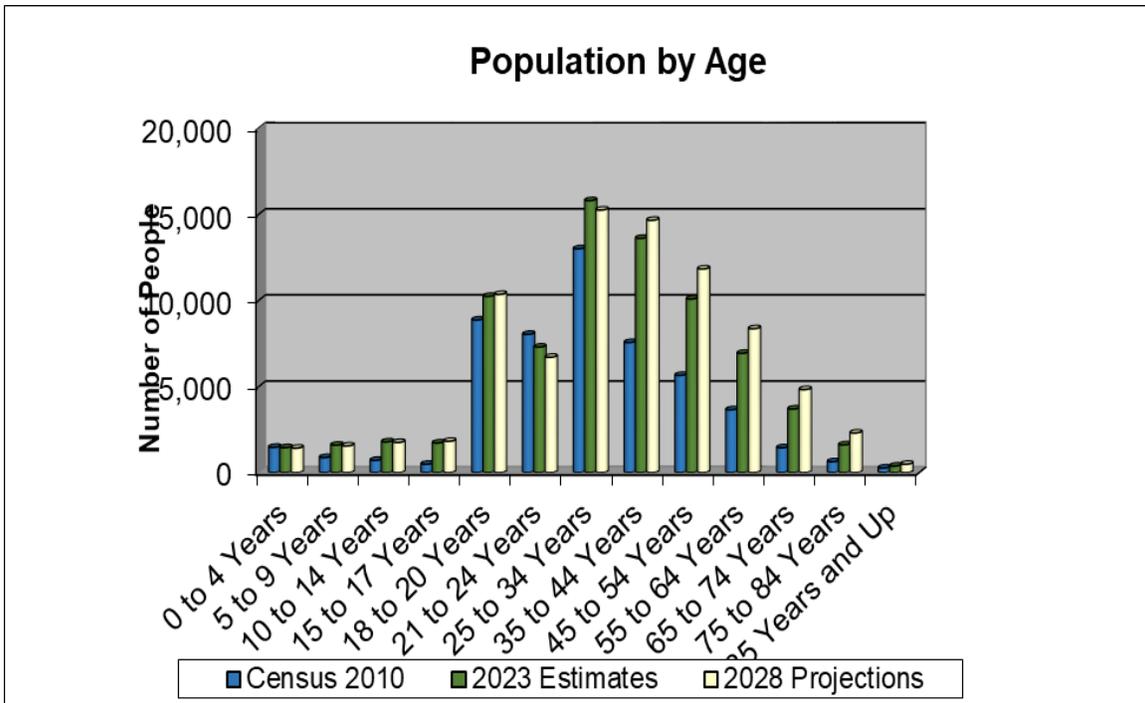
COMMUNITY DEMOGRAPHIC DATA

Population Trends

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

Market Area Population by Age & Sex											
Census 2010				Current Year Estimates - 2023				Five-Year Projections - 2028			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	750	722	1,472	0 to 4 Years	750	703	1,453	0 to 4 Years	735	687	1,422
5 to 9 Years	465	414	879	5 to 9 Years	817	776	1,593	5 to 9 Years	797	754	1,551
10 to 14 Years	384	331	715	10 to 14 Years	901	884	1,785	10 to 14 Years	897	854	1,751
15 to 17 Years	240	247	487	15 to 17 Years	843	878	1,721	15 to 17 Years	935	885	1,820
18 to 20 Years	4,880	3,981	8,861	18 to 20 Years	5,565	4,665	10,230	18 to 20 Years	5,674	4,675	10,349
21 to 24 Years	4,660	3,369	8,029	21 to 24 Years	4,187	3,102	7,289	21 to 24 Years	3,951	2,749	6,700
25 to 34 Years	7,376	5,623	12,999	25 to 34 Years	9,256	6,533	15,789	25 to 34 Years	8,932	6,311	15,243
35 to 44 Years	5,020	2,532	7,552	35 to 44 Years	8,269	5,332	13,601	35 to 44 Years	8,944	5,705	14,649
45 to 54 Years	3,803	1,844	5,647	45 to 54 Years	5,970	4,110	10,080	45 to 54 Years	6,732	5,091	11,823
55 to 64 Years	2,263	1,385	3,648	55 to 64 Years	4,399	2,532	6,931	55 to 64 Years	5,014	3,340	8,354
65 to 74 Years	790	656	1,446	65 to 74 Years	2,008	1,690	3,698	65 to 74 Years	2,750	2,071	4,821
75 to 84 Years	243	393	636	75 to 84 Years	774	843	1,617	75 to 84 Years	1,094	1,207	2,301
85 Years and Up	<u>61</u>	<u>209</u>	<u>270</u>	85 Years and Up	<u>137</u>	<u>243</u>	<u>380</u>	85 Years and Up	<u>193</u>	<u>294</u>	<u>487</u>
Total	30,935	21,706	52,641	Total	43,876	32,291	76,167	Total	46,648	34,623	81,271
62+ Years	n/a	n/a	3,191	62+ Years	n/a	n/a	7,412	62+ Years	n/a	n/a	9,707
Median Age:			29.5	Median Age:			33.9	Median Age:			36.2

Source: Claritas; Ribbon Demographics



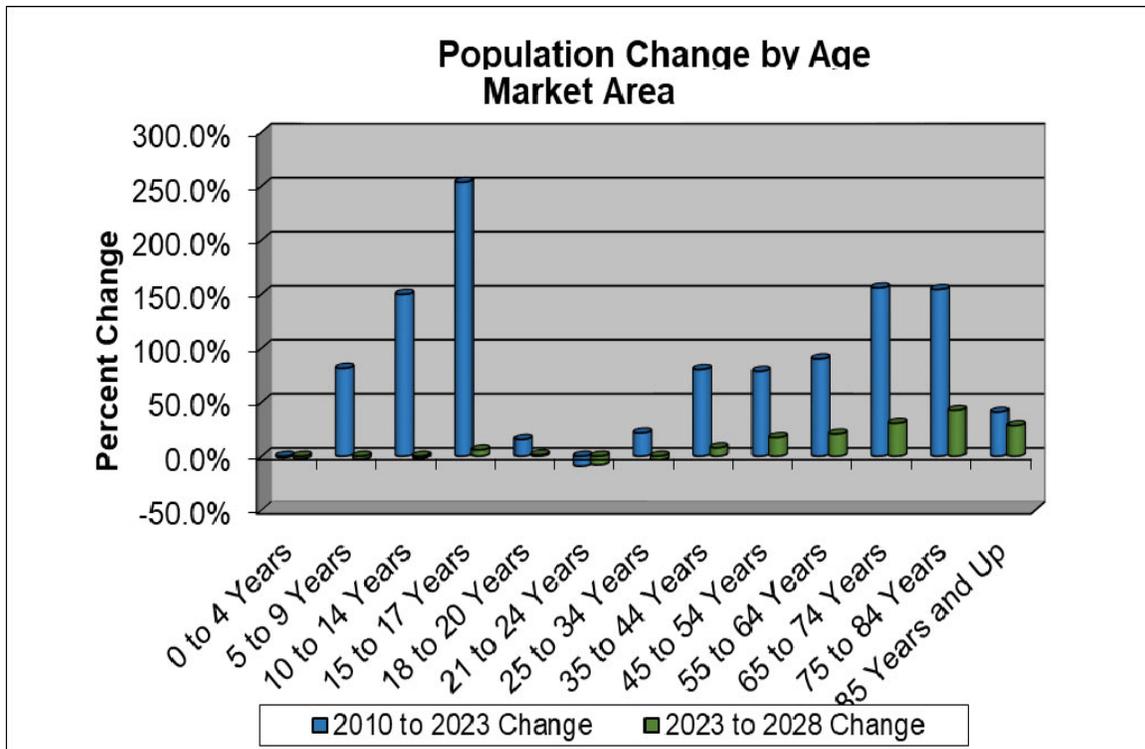
Source: Claritas; Ribbon Demographics



In 2010, this geographic market area contained an estimated population of 52,641. By 2020, population in this market area had increased by 39.8 percent to 73,566. In 2023, the population in this market area had increased by 3.5 percent to 76,167. It is projected that between 2023 and 2027, population in the market area will increase by 3.4 percent, to 78,768. It is projected that between 2023 and 2028, population in the market area will increase 6.7 percent to 81,271. Population estimates and projections are based on the most recent data from Ribbon Demographics; 2023 Data.

Market Area									
Changes in Population by Age & Sex									
Estimated Change - 2010 to 2023					Projected Change - 2023 to 2028				
Age	Male	Female	Total Change	Percent Change	Age	Male	Female	Total Change	Percent Change
0 to 4 Years	0	-19	-19	-1.3%	0 to 4 Years	-15	-16	-31	-2.1%
5 to 9 Years	352	362	714	81.2%	5 to 9 Years	-20	-22	-42	-2.6%
10 to 14 Years	517	553	1,070	149.7%	10 to 14 Years	-4	-30	-34	-1.9%
15 to 17 Years	603	631	1,234	253.4%	15 to 17 Years	92	7	99	5.8%
18 to 20 Years	685	684	1,369	15.4%	18 to 20 Years	109	10	119	1.2%
21 to 24 Years	-473	-267	-740	-9.2%	21 to 24 Years	-236	-353	-589	-8.1%
25 to 34 Years	1,880	910	2,790	21.5%	25 to 34 Years	-324	-222	-546	-3.5%
35 to 44 Years	3,249	2,800	6,049	80.1%	35 to 44 Years	675	373	1,048	7.7%
45 to 54 Years	2,167	2,266	4,433	78.5%	45 to 54 Years	762	981	1,743	17.3%
55 to 64 Years	2,136	1,147	3,283	90.0%	55 to 64 Years	615	808	1,423	20.5%
65 to 74 Years	1,218	1,034	2,252	155.7%	65 to 74 Years	742	381	1,123	30.4%
75 to 84 Years	531	450	981	154.2%	75 to 84 Years	320	364	684	42.3%
85 Years and Up	76	34	110	40.7%	85 Years and Up	56	51	107	28.2%
Total	12,941	10,585	23,526	44.7%	Total	2,772	2,332	5,104	6.7%
62+ Years	n/a	n/a	4,221	132.3%	62+ Years	n/a	n/a	2,295	31.0%

Source: Claritas; Ribbon Demographics



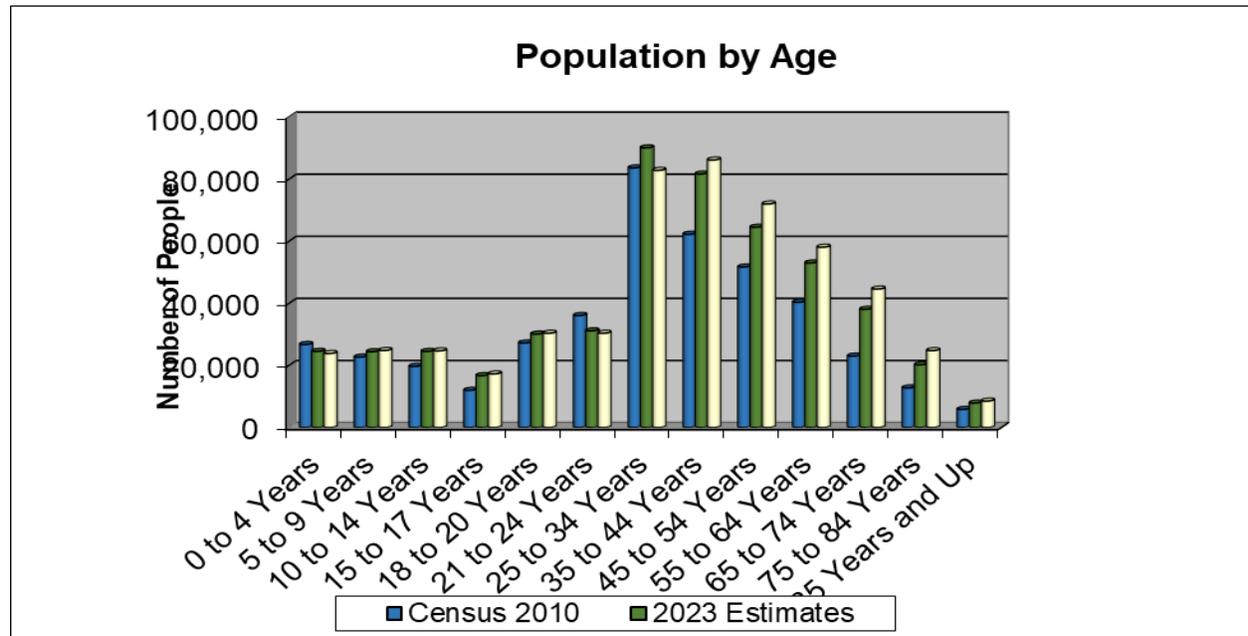
Source: Claritas; Ribbon Demographics



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

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

Source: Claritas; Ribbon Demographics

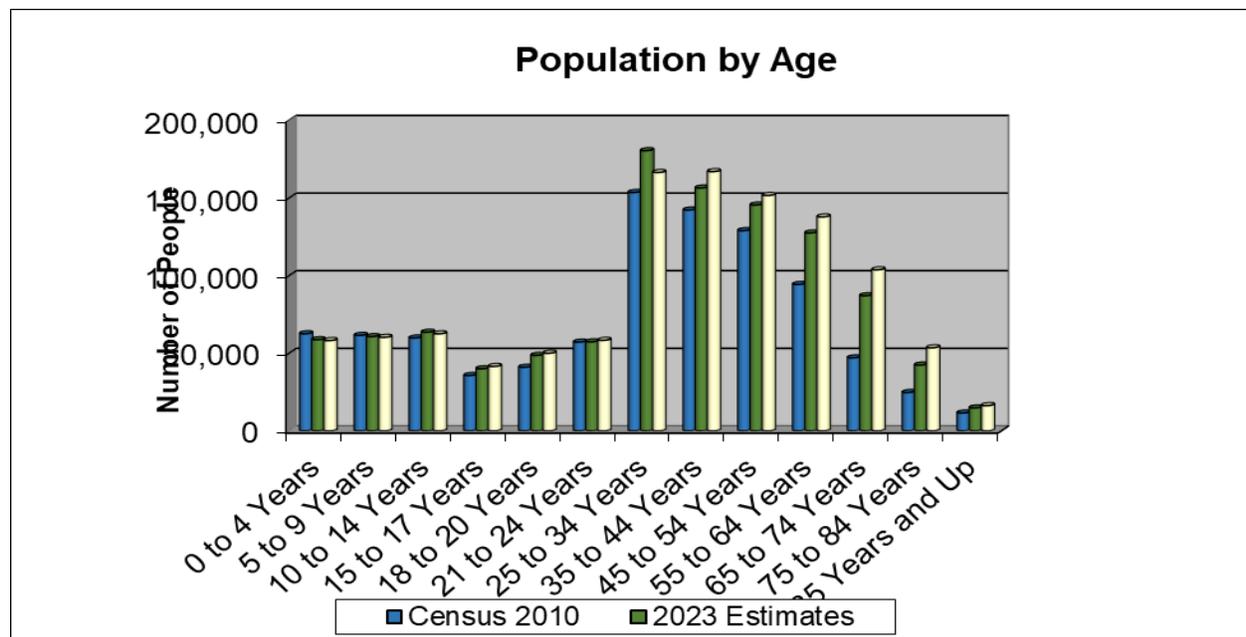


Source: Claritas; Ribbon Demographics



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

Source: Claritas; Ribbon Demographics



Source: Claritas; Ribbon Demographics

In 2010, this geographic market area contained an estimated Elderly Persons ages 62 years older population of 3,191. By 2023, this population increased 132.3 percent to 7,412. It is estimated that the market area will increase to 9,707, or 31.0 percent, by 2028 in the same age group.



Senior Population by Gender

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

In 2023, senior men in the primary market area ages 62 and older outnumbered women by 557, or 16.7 percent. Between 2023 and 2028, the ratio is projected to increase to 19.4 percent. In summary, the male/female gender ratios indicate a good potential target market between both halves of the populace. The senior population in the market area is increasing. In 2010, there were 3,191 seniors ages 62 years and older. By 2023, the senior population in this age group had increased by 132.3 percent to 7,412. The senior population ages 62 and older is projected to increase to 9,707, or 31.0 percent, through 2028, according to Claritas and Ribbon Demographics.

Senior Household Type and Relationship

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

POPULATION AGES 65+ BY RELATIONSHIP AND HOUSEHOLD TYPE	
Total	MARKET AREA
Living in Households	3,875
Living in Family Households	1,374
Householder	749
Spouse	503
Parent	15
Parent-in-Law	16
Other Relative	40
Non-Relative	51
Living in Non-Family Households	2,501
Householder	2,415
Non-Relative	86
Living in Group Quarters	373

Source: American Community Survey, 2021 Data



Market Area		
Group Quarters Population by Type		
<i>Current Year Estimates - 2023</i>		
Insitution Type	Number	Percent
Noninstitutional:	14,896	83.7%
College/University Student Housing	13,452	75.6%
Military Quarters	0	0.0%
Other Facilities	1,444	8.1%
Institutional:	2,903	16.3%
Correctional Facilities for Adults	2,692	15.1%
Juvenile Facilities	3	0.0%
Nursing Home	208	1.2%
Other Facilities	0	0.0%
Total:	17,799	100.0%

Source: Ribbon Demographics; Claritas

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

HOUSEHOLDS BY SIZE/TYPE/AGE OF MEMBERS	
Households With:	MARKET AREA
1+ Persons Age 65+	
1 Person Household	2,257
2+ Persons (Family)	852
2+ Persons (Non-Family)	193
1+ No Persons Age 65+	
1 Person Household	18,596
2+ Persons (Family)	6,287
2+ Persons (Non-Family)	5,785

Source: American Community Survey, 2021 Data



Senior Homeownership Conversion

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

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

Source: American Housing Survey, 2021 Data

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

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

Source: American Housing Survey, 2021 Data



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

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

Source: American Housing Survey, 2021 Data



Household Trends

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

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

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

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

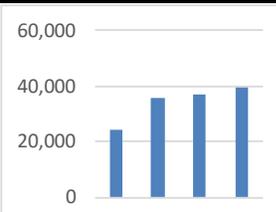
Tenure

The percentage of renters in the market area in 2023 is 63.9 percent, and the percentage for Atlanta is 55.3 percent. The percentage for Fulton County in 2023 is 47.2 percent. According to the U.S. Census Bureau, the national rental percentage is 34.6 percent. This percentage is utilized to segment the number of existing households in the demand section of this report. Household estimates and projections are based on the most recent data from Claritas and Ribbon Demographics.

Market Area

Total Households

Census 2010	24,019	
Census 2020	35,624	
Current Year Estimates 2023	36,942	
Five-Year Projections 2028	39,684	
<i>Change 2010 - 2020</i>	<i>11,605</i>	<i>48.3%</i>
<i>Estimated Change 2020 - 2023</i>	<i>1,318</i>	<i>3.7%</i>
<i>Projected Change 2023 - 2028</i>	<i>2,742</i>	<i>7.4%</i>



Average Household Size 2010	1.55
Average Household Size 2020	1.57
Average Household Size 2023	1.58
Average Household Size 2028	1.59



Households by Tenure

2010 Owner	7,923	33.0%
2010 Renter	16,096	67.0%
2023 Owner	13,369	36.2%
2023 Renter	23,573	63.8%
2028 Owner	14,476	36.5%
2028 Renter	25,208	63.5%

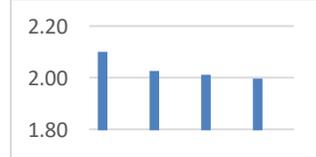
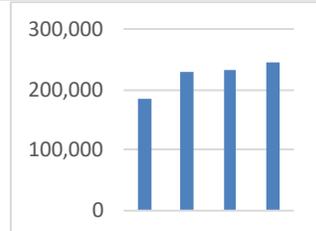
Source: Claritas; Ribbon Demographics

In 2023, this geographic market area contained 5,504 Elderly Persons ages 62 years and older households. Of the total 5,504 Elderly Persons households, 3,311, or 60.2 percent, are renter households. The market area is expected to gain an additional 1,502 Elderly Persons households through 2028. Of the total 1,502 Elderly Persons households to be gained, 844, or 58.9 percent, will be renter households. This equates to a gain of 177 Elderly Persons ages 62 years and older households per year.



Atlanta
Total Households

Census 2010	186,287	
Census 2020	228,683	
Current Year Estimates 2023	233,975	
Five-Year Projections 2028	246,246	
<i>Change 2010 - 2020</i>	<i>42,396</i>	<i>22.8%</i>
<i>Estimated Change 2020 - 2023</i>	<i>5,292</i>	<i>2.3%</i>
<i>Projected Change 2023 - 2028</i>	<i>12,271</i>	<i>5.2%</i>
Average Household Size 2010	2.10	
Average Household Size 2020	2.03	
Average Household Size 2023	2.01	
Average Household Size 2028	2.00	



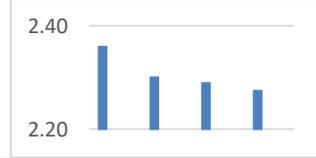
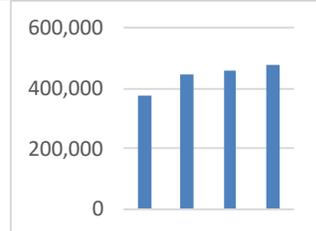
Households by Tenure

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

Source: Claritas; Ribbon Demographics

Fulton County
Total Households

Census 2010	376,373	
Census 2020	448,577	
Current Year Estimates 2023	457,846	
Five-Year Projections 2028	479,604	
<i>Change 2010 - 2020</i>	<i>72,204</i>	<i>19.2%</i>
<i>Estimated Change 2020 - 2023</i>	<i>9,269</i>	<i>2.1%</i>
<i>Projected Change 2023 - 2028</i>	<i>21,758</i>	<i>4.8%</i>
Average Household Size 2010	2.36	
Average Household Size 2020	2.30	
Average Household Size 2023	2.29	
Average Household Size 2028	2.28	



Households by Tenure

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

Source: Claritas; Ribbon Demographics



Housing Units

The following tables show significant characteristics of the market area's housing stock in 2023. According to Claritas and Ribbon Demographics, there are 42,218 total housing units in the market area, 36,942 of which are occupied. There are 13,369 owner-occupied households and 23,573 renter-occupied households for 2023. In addition, there are 5,276 total vacant housing units in the market area.

Market Area		
Housing Unit Summary		
<i>Current Year Estimates - 2023</i>		
	Number	Percent
Housing Units	42,218	100.0%
Vacant Housing Units	5,276	12.5%
Renter-Occupied	23,573	63.8%
Owner-Occupied	<u>13,369</u>	<u>36.2%</u>
Total Occupied:	36,942	100.0%

Source: Ribbon Demographics; Claritas

In 2023, there are 4,629 households constructed prior to 1939. According to Claritas and Ribbon Demographics, 9,080 households were built in 2010 or later.

Market Area		
Housing Units by Year Structure Built		
<i>Current Year Estimates - 2023</i>		
Year	Number	Percent
2014 or Later	6,458	15.3%
2010 - 2013	2,622	6.2%
2000 - 2009	13,193	31.2%
1990 - 1999	6,096	14.4%
1980 - 1989	2,478	5.9%
1970 - 1979	2,017	4.8%
1960 - 1969	2,099	5.0%
1950 - 1959	1,925	4.6%
1940 - 1949	701	1.7%
1939 or Earlier	<u>4,629</u>	<u>11.0%</u>
Total:	42,218	100.0%

Source: Ribbon Demographics; Claritas



In 2023, there were 4,606 single-family housing units, 37,504 multifamily housing units and 108 mobile homes or other housing in the market area.

Market Area		
Housing Units by Units in Structure		
<i>Current Year Estimates - 2023</i>		
Unit	Number	Percent
I Unit Detached	3,519	8.3%
I Unit Attached	1,087	2.6%
2 Units	388	0.9%
3 to 4 Units	1,574	3.7%
5 to 19 Units	5,970	14.1%
20 to 49 Units	3,249	7.7%
50 or More Units	26,323	62.4%
Mobile Home	108	0.3%
Other	<u>0</u>	<u>0.0%</u>
Total:	42,218	100.0%

Source: Ribbon Demographics; Claritas



Rent Overburdened Households

According to the Comprehensive Housing Affordability Strategy (CHAS) published by the Office of Policy Development and Research, in 2020 (the most recent data available), there were 13,060 renter-occupied households in the city with incomes greater than 30 percent and less than or equal to 50 percent that are considered rent overburdened. The rent overburdened households represent 74.4 percent of the households in the city with incomes greater than 30 percent and less than or equal to 50 percent. The percentage of rent-overburdened households was used in the demand analysis to calculate the number of households within the subject's income range that are rent-overburdened.

Income by Cost Burden (Renters only)	Cost burden > 30%	Cost burden > 50%	Total
Household Income <= 30% HAMFI	23,345	19,955	34,330
Household Income >30% to <=50% HAMFI	13,060	6,040	17,560
Household Income >50% to <=80% HAMFI	10,550	2,110	18,080
Household Income >80% to <=100% HAMFI	3,640	60	9,995
Household Income >100% HAMFI	2,380	75	38,740
Total	52,975	28,240	118,700

Source: CHAS 2016-2020 American Community Survey

Substandard Households

According to the Comprehensive Housing Affordability Strategy (CHAS) published by the Office of Policy Development and Research, in 2020 (the most recent data available), there were 55,385 renter-occupied households in the city with at least one of the four following housing problems: incomplete kitchen facilities, incomplete plumbing facilities, more than one person per room and cost burden greater than 30 percent. This data includes rent-overburdened households which have already been addressed. Therefore, it is necessary to remove the rent-overburdened households from the data to determine the remaining substandard households. The previous table indicates there are 17,560 total rent overburdened households with incomes greater than 30 percent and less than or equal to 50 percent. These 17,560 households that were rent-overburdened were subtracted from the 55,385 households that are substandard. The result of 37,825 households represents 31.9 percent of the total renter households in the city. The percentage of substandard households was used in the demand analysis to calculate the number of households within the subject's income range that are considered substandard.

Housing Problems Overview	Owner	Renter	Total
Household Has At Least 1 of 4 Housing Problems	20,805	55,385	76,190
Household Has None of 4 Housing Problems or Cost Burden Not Available, No Other Problems	75,675	63,315	138,990
Total	96,480	118,700	215,180

Source: CHAS 2016-2020 American Community Survey



Households Income Trends and Analysis

Renter Households						
Aged 62+ Years						
Year 2023 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+Person	
	Household	Household	Household	Household	Household	Total
\$0-10,000	629	24	7	4	1	665
\$10,000-20,000	483	112	1	16	4	616
\$20,000-30,000	266	28	3	2	4	303
\$30,000-40,000	132	22	4	4	3	165
\$40,000-50,000	54	14	6	1	1	76
\$50,000-60,000	125	46	6	6	3	186
\$60,000-75,000	165	42	2	1	2	212
\$75,000-100,000	171	51	8	3	3	236
\$100,000-125,000	208	20	3	2	0	233
\$125,000-150,000	129	15	1	2	0	147
\$150,000-200,000	191	14	6	1	0	212
\$200,000+	<u>222</u>	<u>21</u>	<u>12</u>	<u>3</u>	<u>2</u>	<u>260</u>
Total	2,775	409	59	45	23	3,311

Source: Claritas and Ribbon Demographics

Owner Households						
Aged 62+ Years						
Year 2023 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+Person	
	Household	Household	Household	Household	Household	Total
\$0-10,000	101	41	6	7	2	157
\$10,000-20,000	119	69	8	8	0	204
\$20,000-30,000	69	34	7	12	0	122
\$30,000-40,000	81	52	2	6	1	142
\$40,000-50,000	14	8	2	3	2	29
\$50,000-60,000	55	19	3	1	1	79
\$60,000-75,000	76	48	7	3	1	135
\$75,000-100,000	67	127	2	6	0	202
\$100,000-125,000	87	70	6	6	2	171
\$125,000-150,000	119	57	13	7	2	198
\$150,000-200,000	48	115	2	3	1	169
\$200,000+	<u>157</u>	<u>395</u>	<u>27</u>	<u>6</u>	<u>0</u>	<u>585</u>
Total	993	1,035	85	68	12	2,193

Source: Claritas and Ribbon Demographics



Renter Households						
Aged 62+ Years						
Year 2028 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	696	27	8	12	5	748
\$10,000-20,000	536	128	6	16	6	692
\$20,000-30,000	338	31	3	9	4	385
\$30,000-40,000	168	35	2	5	6	216
\$40,000-50,000	59	13	4	5	1	82
\$50,000-60,000	176	55	4	7	3	245
\$60,000-75,000	185	45	4	3	2	239
\$75,000-100,000	225	59	8	3	3	298
\$100,000-125,000	282	20	5	4	2	313
\$125,000-150,000	156	21	0	2	0	179
\$150,000-200,000	303	13	8	1	2	327
\$200,000+	<u>406</u>	<u>43</u>	<u>16</u>	<u>6</u>	<u>0</u>	<u>471</u>
Total	3,530	490	68	73	34	4,195

Source: Claritas and Ribbon Demographics

Owner Households						
Aged 62+ Years						
Year 2028 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	109	45	9	3	0	166
\$10,000-20,000	127	72	13	4	2	218
\$20,000-30,000	73	34	13	10	1	131
\$30,000-40,000	78	48	3	4	1	134
\$40,000-50,000	24	8	2	1	1	36
\$50,000-60,000	82	22	2	2	0	108
\$60,000-75,000	83	45	8	2	3	141
\$75,000-100,000	82	170	4	7	2	265
\$100,000-125,000	146	95	10	5	1	257
\$125,000-150,000	147	81	19	6	0	253
\$150,000-200,000	79	144	3	5	1	232
\$200,000+	<u>251</u>	<u>574</u>	<u>37</u>	<u>8</u>	<u>0</u>	<u>870</u>
Total	1,281	1,338	123	57	12	2,811

Source: Claritas and Ribbon Demographics



The subject's units are most suitable for senior households with one to two persons which accounts for 95.4 percent of the market area's senior renters. Income is a key characteristic in analyzing housing markets. The previous pages show household incomes for the Market Area for all renter and owner households in 2023 and 2028. However, this analysis is primarily concerned with target incomes of family renters as shown in the following table:

INCOME-ELIGIBLE RENTER HOUSEHOLDS - WITH SUBSIDY					
	Gross Rent	Lower Range	Upper Range	% Income Qualified	Income-Eligible Households
All Unit Types (All)	\$1,231	\$0	\$49,020	54.9%	1,818

Source: Claritas; Ribbon Demographics and HUD

Target incomes for the different unit types are derived by the analyst. For the low end of the range, the lowest rent charged in an income limit (i.e., 60% AMI) for a unit is divided by 40 percent. The resulting number is then multiplied by 12 to derive an annual income ($\$1,231 / 40\% = \$3,077.50 \times 12 = \$36,930$). This process is based on the premise that a senior tenant should not pay more than 40 percent of his annual income on rent. However, the subject will contain a Section 8 HAP contract for all units. Therefore, there is no low end of the range for these units since the tenant will never pay more than 30 percent of one's income. For the high end of the range, the analyst consults the income limits set by the LIHTC program. For example, if the largest unit in an income limit (i.e. 60% AMI) is a one-bedroom unit, the analyst multiplies this number by 1.5 (this is due to the LIHTC program being based on the premise that 1.5 persons per bedroom will occupy rental units) to find how many people could reside in that unit. The analyst then consults the state income limits to set the high end of the range (1 bedroom x 1.5 = 2 people/unit; therefore, the 60% 2-person maximum income would be used).

The following table shows the maximum income limits at each income level as determined by the U.S. Department of Housing and Urban Development.

LIHTC INCOME LIMITS	
Person in Households	60%
1	\$42,900
2	\$49,020
3	\$55,140
4	\$61,620
5	\$66,180
6	\$71,100

Source: HUD



EMPLOYMENT TRENDS

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

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

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

Source: U.S. Bureau of Labor Statistics
*Data was not available.

LABOR FORCE AND EMPLOYMENT TRENDS FOR GEORGIA					
ANNUALS	CIVILIAN LABOR FORCE*	EMPLOYMENT		UNEMPLOYMENT	
		TOTAL	%	TOTAL	%
2010	4,709,781	4,207,266	89.3%	502,515	10.7%
2011	4,739,281	4,258,833	89.9%	480,448	10.1%
2012	4,770,618	4,339,369	91.0%	431,249	9.0%
2013	4,750,046	4,363,292	91.9%	386,754	8.1%
2014	4,745,859	4,407,067	92.9%	338,792	7.1%
2015	4,734,088	4,446,515	93.9%	287,573	6.1%
2016	4,921,814	4,653,740	94.6%	268,074	5.4%
2017	5,107,889	4,864,813	95.2%	243,076	4.8%
2018	5,126,923	4,922,489	96.0%	204,434	4.0%
2019	5,160,512	4,975,975	96.4%	184,537	3.6%
2020	5,095,696	4,766,734	93.5%	328,962	6.5%
2021	5,179,121	4,977,562	96.1%	201,559	3.9%
2022	5,234,275	5,075,093	97.0%	159,182	3.0%
2023**	5,318,955	5,145,351	96.7%	173,604	3.3%

* Data based on place of residence.

**Preliminary - based on monthly data through July 2023

Source: U.S. Bureau of Labor Statistics

The State of Georgia reached a high of 10.7 percent in 2010, and a low of 3.0 percent in 2022. The rate for the State of Georgia in July 2023 was 3.3 percent.



LABOR FORCE AND EMPLOYMENT TRENDS FOR FULTON COUNTY					
ANNUALS	CIVILIAN LABOR FORCE*	EMPLOYMENT		UNEMPLOYMENT	
		TOTAL	%	TOTAL	%
2010	486,278	434,852	89.4%	51,426	10.6%
2011	497,801	447,564	89.9%	50,237	10.1%
2012	509,382	463,742	91.0%	45,640	9.0%
2013	507,565	466,867	92.0%	40,698	8.0%
2014	508,619	472,618	92.9%	36,001	7.1%
2015	508,815	477,884	93.9%	30,931	6.1%
2016	531,124	502,170	94.5%	28,954	5.5%
2017	554,157	527,208	95.1%	26,949	4.9%
2018	556,130	533,436	95.9%	22,694	4.1%
2019	561,757	541,301	96.4%	20,456	3.6%
2020	560,504	516,255	92.1%	44,249	7.9%
2021	569,596	543,672	95.4%	25,924	4.6%
2022	575,874	557,586	96.8%	18,288	3.2%
2023**	586,883	566,433	96.5%	20,450	3.5%

* Data based on place of residence.

**Preliminary - based on monthly data through July 2023

Source: U.S. Bureau of Labor Statistics

Unemployment in the county reached a high of 10.6 percent in 2010 and a low of 3.2 percent in 2022. The annual rate for Fulton County in July 2023 was 3.5 percent.

LABOR FORCE AND EMPLOYMENT TRENDS FOR ATLANTA					
ANNUALS	CIVILIAN LABOR FORCE*	EMPLOYMENT		UNEMPLOYMENT	
		TOTAL	%	TOTAL	%
2010	221,194	195,959	88.6%	25,235	11.4%
2011	225,319	200,819	89.1%	24,500	10.9%
2012	230,051	207,713	90.3%	22,338	9.7%
2013	229,896	209,634	91.2%	20,262	8.8%
2014	231,372	213,501	92.3%	17,871	7.7%
2015	508,815	477,884	93.9%	30,931	6.1%
2016	243,210	228,930	94.1%	14,280	5.9%
2017	256,386	243,072	94.8%	13,314	5.2%
2018	261,504	250,252	95.7%	11,252	4.3%
2019	265,199	255,061	96.2%	10,138	3.8%
2020	558,764	514,565	92.1%	44,199	7.9%
2021	269,144	255,827	95.1%	13,317	4.9%
2022	271,550	262,377	96.6%	9,173	3.4%
2023**	277,396	266,550	96.1%	10,846	3.9%

* Data based on place of residence.

**Preliminary - based on monthly data through July 2023

Source: U.S. Bureau of Labor Statistics

Unemployment in the city reached a high of 11.4 percent in 2010 and a low of 3.4 percent in 2022. The annual rate for the City of Atlanta in July 2023 was 3.9 percent.

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

Source: U.S. Bureau of Labor Statistics



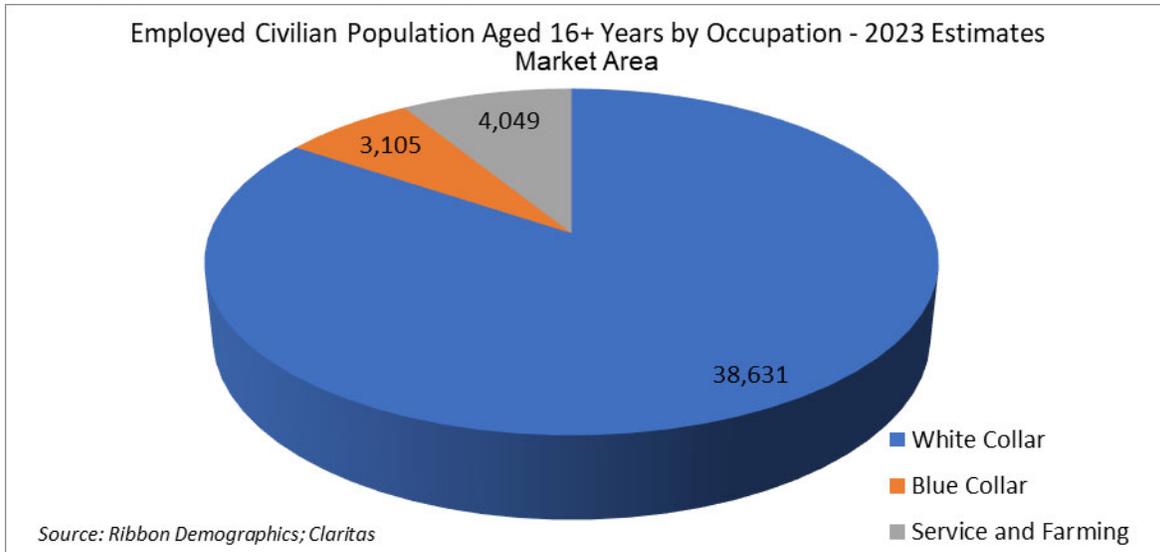
The data shows that the number of persons employed in Atlanta increased an average of 3.2 percent per year between 2010 and 2020.

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

Source: U.S. Bureau of Labor Statistics

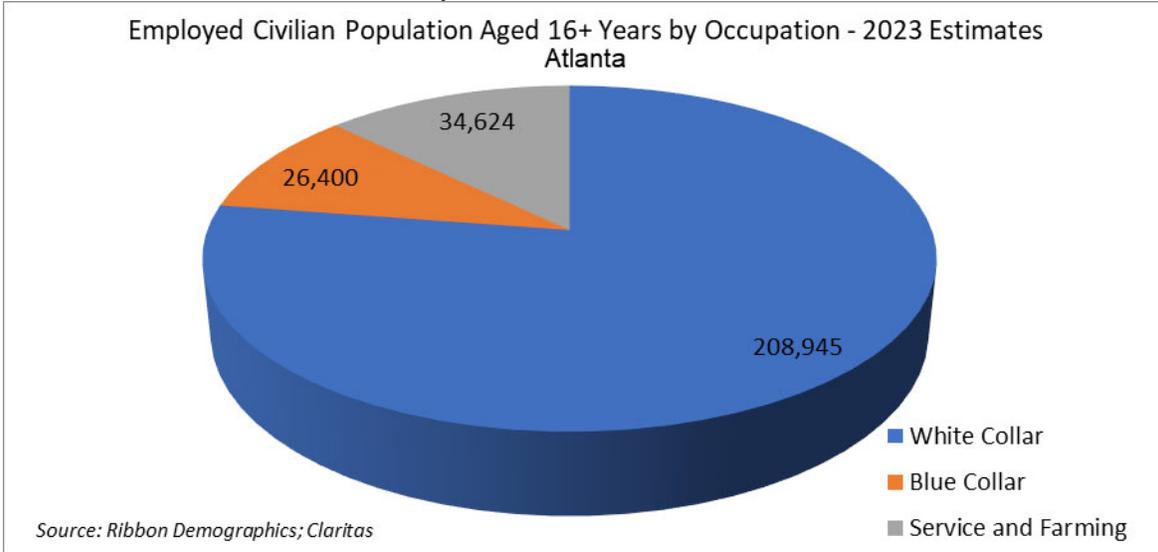
The unemployment rate has fluctuated from 3.4 percent to 8.4 percent since 2015. These fluctuations are similar to the unemployment rates for Fulton County and the State of Georgia

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

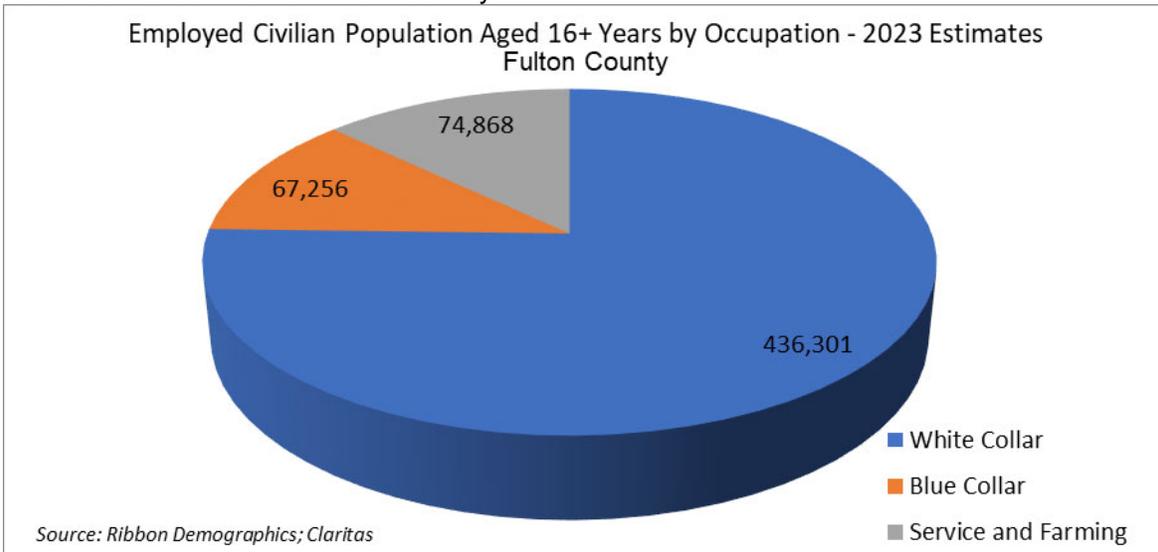




The majority of the civilian population within the City of Atlanta are employed in white collar jobs though a significant portion are also employed in service and farming and blue collar positions. The following pie chart shows the breakdown within the city.



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



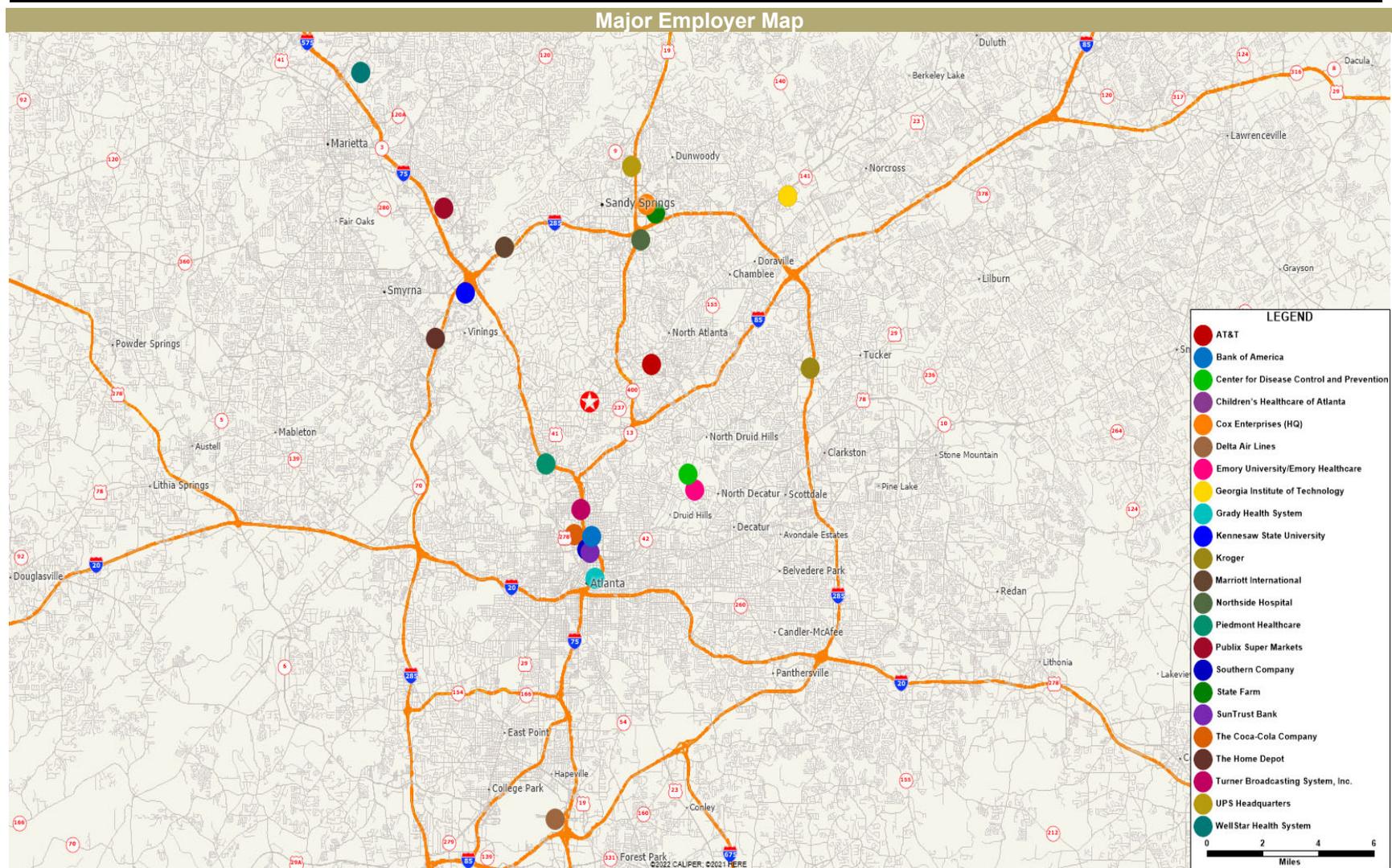


Major Employers

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

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

Source: Metro Atlanta Chamber





Place of Work Employment

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

Market Area Employed Civilian Population Aged 16+ Years by Industry		
<i>Current Year Estimates - 2023</i>		
Industry	Number Employed	Percent Employed
Accommodation/Food Services	2,532	5.5%
Administrative/Support/Waste Management	1,772	3.9%
Agriculture/Forestry/Fishing/Hunting/Mining	28	0.1%
Arts/Entertainment/Recreation	1,350	2.9%
Construction	914	2.0%
Educational Services	6,251	13.7%
Finance/Insurance/Real Estate/Rent/Lease	3,768	8.2%
Health Care/Social Assistance	4,196	9.2%
Information	2,221	4.9%
Management of Companies and Enterprises	119	0.3%
Manufacturing	2,150	4.7%
Other Services Except Public Administration	1,628	3.6%
Professional/Scientific/Technical Services	10,320	22.5%
Public Administration	1,768	3.9%
Retail Trade	2,959	6.5%
Transportation/Warehousing/Utilities	2,998	6.5%
Wholesale Trade	<u>811</u>	<u>1.8%</u>
Total:	45,785	100.0%

Source: Ribbon Demographics; Claritas

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

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

Source: Ribbon Demographics; Claritas



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

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

Source: Ribbon Demographics; Claritas

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



Future Employment Trends

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

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

Source: Metro Atlanta Chamber

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

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

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

Source: Georgia Department of Labor

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



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

Wages

The average annual wage of Fulton County employees was \$93,357 in 2022. Wages have been increasing 3.04 percent per year. Wages in retail trade and leisure and hospitality are within the income limits of the development.

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

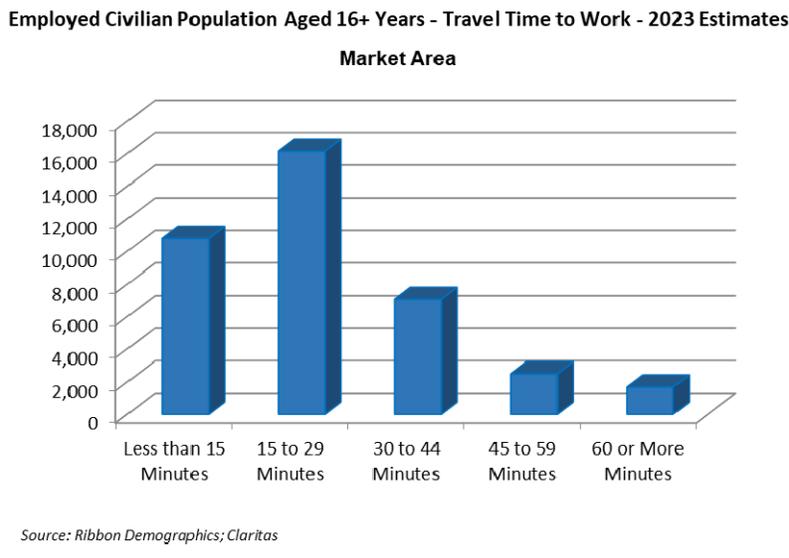
Source: U.S. Bureau of Labor Statistics

*Data was not available.

**Preliminary Data

Employment Outside the County

For residents employed in the market area, the travel time to work from the site will be less than 30 minutes. For the majority of those employed in other parts of the county, the travel time would be within 45 minutes. According to the chart below, 28.3 percent in the market area have a travel time of less than 15 minutes; 42.3 percent have a travel time of 15 to 29 minutes; and 29.5 percent have a travel time of over 30 minutes. This relatively low travel time indicates that the subject site is in an area in close proximity to employment centers.





PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS

Income Restrictions

Senior renters within the target incomes below \$49,020, or 54.9 percent, qualify for the units that will be designated as Housing for Elderly Persons (seniors ages 62+). Target incomes for the different unit types are derived by the analyst. For the low end of the range, the lowest rent charged in an income limit (i.e., 60% AMI) for a unit is divided by 40 percent. The resulting number is then multiplied by 12 to derive an annual income ($\$1,231 / 40\% = \$3,077.50 \times 12 = \$36,930$). This process is based on the premise that a senior tenant should not pay more than 40 percent of his annual income on rent. However, the subject will contain a Section 8 HAP contract for all units. Therefore, there is no low end of the range for these units since the tenant will never pay more than 30 percent of one's income.

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

Sources of Demand

The potential tenants for the proposed development that will be designated as Housing for Elderly Persons ages 62 years and older are senior households who now live within the market area. It will appeal to potential senior tenants who have adequate incomes to pay the proposed rents and find the development more attractive in terms of price, unit features and project amenities than other available rental units. The market area is gaining approximately 177 older persons ages 62 years and older renter households per year.

Required Unit Mix

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



The following table illustrates the ratio of units required by each household size. These occupancy patterns suggest that for households ages 62 years and older, efficiency units should account for 4.2 of the renter housing demand; one-bedroom units should account for 69.0 percent; two-bedroom units should account for 22.9 percent; three-bedroom units should account for 3.6 percent; and four-bedroom units should account for 0.2 percent.

RENTAL HOUSING DEMAND BY NUMBER OF BEDROOMS						
HOUSEHOLD SIZE	0 BR	1 BR	2 BR	3 BR	4 BR	TOTAL
1 Person	139	2,081	555	0	0	2,775
2 Persons	0	205	205	0	0	409
3 Persons	0	0	0	59	0	59
4 Persons	0	0	0	41	5	45
5 or More Persons	0	0	0	21	2	23
TOTAL	139	2,286	760	120	7	3,311
PERCENT	4.2%	69.0%	22.9%	3.6%	0.2%	100.0%

Source: Claritas; Ribbon Demographics

Affordability

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

INCOME-ELIGIBLE RENTER HOUSEHOLDS - WITH SUBSIDY					
	Gross Rent	Lower Range	Upper Range	% Income Qualified	Income-Eligible Households
All Unit Types (All)	\$1,231	\$0	\$49,020	54.9%	1,818

Source: Claritas; Ribbon Demographics and HUD

Penetration Rate

There are two vacant senior units that will directly compete with the existing subject. There are no planned or under construction Housing for Elderly Persons 62+ developments in the market area that will compete with the subject. The subject is a proposed Housing for Elderly Persons 62+ development that contains 148 units. Therefore, the penetration rate is 8.3 percent.

REQUIRED PENETRATION RATE - WITH SUBSIDY	
Income-Eligible Renter Households	1,818
Existing Vacant LIHTC Units	2
LIHTC Units Planned	0
Proposed Units in Subject	148
Total Inventory	150
Penetration Rate	8.3%

Projects Under Construction

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

Planned Projects

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

New & Pipeline Units

There are currently no new developments in the market area.



Demand

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

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

The market area indicates an increase of 177 renter-occupied Elderly Persons (62+) households per year in the market area from 2023 to 2028 as shown on the Households by Tenure table on Page 64. The subject will be placed in service Spring of 2027. Therefore, the increase of 177 renter-occupied households per year was multiplied by four years. The result is 708 renter-occupied senior 62+ households. The renter-occupied household growth between 2023 and 2027 (708) was then multiplied by the percent income qualified previously determined on Page 71. The result is determined to be the new renter-occupied households.

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

The table on Page 81 indicates there are 37,825, or 31.9 percent, total substandard households in the primary market area. The percentage of substandard households is multiplied by the percent income qualified as shown on Page 71. The result was determined to be the demand for substandard housing.

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

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

The market area indicates an increase of 124 owner-occupied Elderly Person households per year in the market area from 2023 to 2028 as shown on the Households by Tenure table on Page 64. The subject will be placed in service 2027. Therefore, the increase of 124 owner-occupied households per year was multiplied by four years. The result is 496 owner-occupied households. The owner-occupied household growth between 2023 and 2027 (496) was then multiplied by the percent of owners that are likely to convert to renter-occupied households (1.4% for ages 62+) determined on Page 63. The result is determined to be the new demand for senior homeownership conversion.



Net Demand, Capture Rate and Stabilization Calculations

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

	HH at 60% AMI (Below \$49,020)
Demand from New Household (age and income appropriate)	389
Plus	
Demand from Existing Renter Households - Substandard Housing	579
Plus	
Demand from Existing Renter Households - Rent Overburdened Households	1,352
Plus	
Demand from Elderly Homeowners Likely to Convert to Renters	7
Equals Total Demand	2,327
Less	
Supply of Current vacant units, under construction and/or newly constructed in past 2 years	0
Equals Net Demand	2,327

Capture Rate Analysis Chart

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

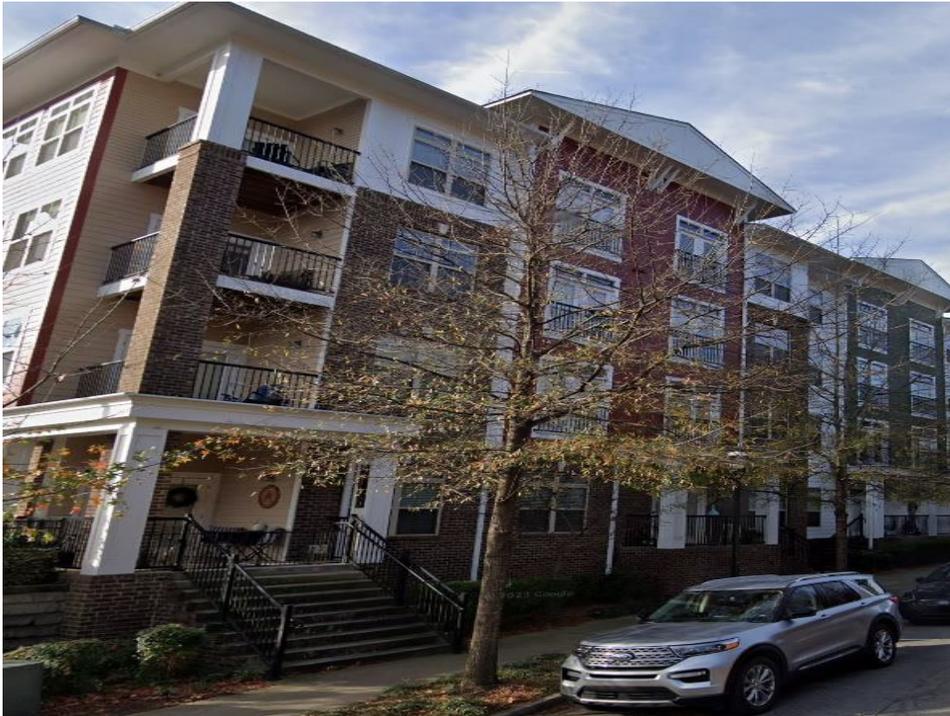
AMI	Unit Type	Income Units	# Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Avg. Market Rent	Market Rents Band	Proposed Rent
Bedroom Overall	1 BR	\$0-\$49,020	148	2,327	0	2,327	6.4%	\$1,555	N/A	\$1,149
TOTAL for Project	60% AMI	\$0-\$49,020	148	2,327	0	2,327	6.4%	\$1,555	N/A	\$1,149
	All	\$0-\$49,020	148	2,327	0	2,327	6.4%	\$1,555	N/A	\$1,149

The subject is a proposed Section 8 and LIHTC senior property that is applying for tax credits at 60 percent of the area median income. All of the units will have project-based vouchers. The capture rate analysis indicated that the subject would need to capture 6.4 percent for all units. The capture rate is good. In addition, there is a large amount of pent-up demand in the market area as indicated by the waiting lists and average occupancy rates of both the subject and affordable developments surveyed. Furthermore, the subject's proposed rents are below the unrestricted achievable market rents. Therefore, it is believed the subject's proposed rents will be competitive in the market area. Therefore, it is believed the subject will be a great asset to the area and will be viable in the market area.



EXISTING COMPETITIVE RENTAL ENVIRONMENT

**Comparable Profile Pages
 Multi-Family Lease No. 1**



Property Identification

Record ID 17588
Property Type Elevator
Property Name Ardmore & 28th Buckhead
Address 306 Ardmore Circle Northwest, Atlanta, Fulton County, Georgia 30309
Market Type Market
Verification LaShaunn; 470-419-3507, September 11, 2023

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



Multi-Family Lease No. 2



Property Identification

Record ID 31707
Property Type Elevator
Property Name Lumen Grant Park
Address 465 Memorial Drive Southeast, Atlanta, Fulton County, Georgia 30312
Market Type Market
Verification Karen; 404-236-0600, September 11, 2023

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
Efficiency	34	589	\$1,608	\$2.73
Efficiency		589	\$3,132	\$5.32
1/1	10	650	\$1,353	\$2.08
1/1	115	714	\$1,716	\$2.40
1/1		714	\$1,729	\$2.42
1/1	2	735	\$1,662	\$2.26
1/1	1	782	\$1,764	\$2.26
1/1	27	1,031	\$2,367	\$2.30
1/1		1,031	\$4,223	\$4.10



Multi-Family Lease No. 2 (Cont.)

2/2	6	1,054	Unknown	Unknown
2/2	18	1,081	Unknown	Unknown
2/2	17	1,151	Unknown	Unknown
3/2	8	1,372	Unknown	Unknown

Occupancy	99%
Rent Premiums	N
Total Units	238
Unit Size Range	589 - 1,372
Avg. Unit Size	820
SF	195,050

Physical Data

No. of Buildings	1
Construction Type	Stucco
HVAC	Central Elec/Central Elec
Stories	5
Utilities with Rent	Trash Collection, Flat Fee
Parking	G/25
Year Built	2018
Condition	Good
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer, Dryer, Carpet, Wood Composite, Blinds, Ceiling Fans, Walk-In Closet, Coat Closet, Balcony (Select), Patio (Select), Clubhouse, Coffee Bar, Swimming Pool, Exercise Room, Business Center, Charging Station, Rooftop Terrace, Extra Storage (\$75-150), On-Site Management, On-Site Maintenance, Intercom Entry, Limited Access Gate, Bike Storage, Common Area Wi-Fi, Stainless Steel Appliances

Remarks

The property does not maintain an active waiting list. The rental range is due to features and view. The property charges a flat fee of \$12 for trash collection. The contact could not verify the rents for the units without any availability. The property was placed in service in October 2018 and reached a stabilized occupancy rate in 18 months. Therefore, it leased approximately 12 units per month.



Multi-Family Lease No. 3



Property Identification

Record ID 31708
Property Type Elevator
Property Name Platform at Grant Park
Address 290 Martin Luther King Jr. Drive Southeast, Atlanta, Fulton County, Georgia 30312
Market Type Market
Verification Vahaud; 470-458-2178, September 11, 2023

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
Efficiency	1	555	\$1,456	\$2.62
Efficiency	13	572	\$1,419	\$2.48
Efficiency	3	624	\$1,514	\$2.43
1/1	60	691	\$1,554	\$2.25
1/1	21	721	\$1,731	\$2.40
1/1	3	723	\$1,677	\$2.32
1/1	36	734	\$1,786	\$2.43
1/1	15	762	\$1,789	\$2.35
1/1	4	787	\$1,808	\$2.30
1/1	4	791	\$1,645	\$2.08
1/1	27	796	\$1,637	\$2.06
1/1	18	839	\$1,749	\$2.08
1/1	4	1,084	\$2,116	\$1.95
2/2	23	1,052	\$2,104	\$2.00



Multi-Family Lease No. 3 (Cont.)

2/2	17	1,112	\$2,117	\$1.90
2/2	15	1,192	\$2,211	\$1.85
2/2	23	1,210	\$2,194	\$1.81
2/2	18	1,220	\$2,554	\$2.09
2/2	19	1,237	\$2,159	\$1.75
2/2		1,237	\$2,506	\$2.03

Occupancy	99%
Rent Premiums	N
Total Units	324
Unit Size Range	555 - 1,237
Avg. Unit Size	889
Monthly Rent Range	\$1,419 - \$2,554
Avg. Rent/Unit	\$1,862
Avg. Rent/SF	\$2.09

SF 288,002

Physical Data

No. of Buildings	1
Construction Type	Stucco
HVAC	Central Elec/Central Elec
Stories	4
Utilities with Rent	Trash Collection, Flat Fee
Parking	G/25
Year Built	2018
Condition	Good
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer, Dryer, Wood Composite, Ceramic Tile, Blinds, Ceiling Fans, Vaulted Ceilings, Walk-In Closet, Coat Closet, Balcony, Patio, Clubhouse, Coffee Bar, Swimming Pool, Exercise Room, Picnic Area, Business Center, Yoga Studio, Package Receiving, Dog Park, Extra Storage (\$20-60), On-Site Management, On-Site Maintenance, Intercom Entry, Limited Access Gate, Video Surveillance, Gazebo, Bike Storage, Common Area Wi-Fi, Lounge, Stainless Steel Appliances, Views of Downtown (Select)

Remarks

The property does not maintain an active waiting list. There are the following monthly flat fees in addition to rent: valet trash - \$25; waste management - \$10; pest control - \$5; and building protection - \$18. The first garage parking space is \$25 per month, with a second garage parking space at \$50 per month. An assigned garage parking space is \$100 per month.



Multi-Family Lease No. 4



Property Identification

Record ID 31709
Property Type Elevator
Property Name Skylark Apartments
Address 1099 Boulevard Southeast, Atlanta, Fulton County, Georgia 30312
Market Type Market
Verification Kori; 470-437-3333, June 06, 2023

<u>Unit Type</u>	<u>Unit Mix</u>			<u>Mo. Rent/SF</u>
	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	
Efficiency	6	446	\$1,194	\$2.68
Efficiency	1	448	\$1,026	\$2.29
Efficiency	15	535	\$1,264	\$2.36
Efficiency	10	543	\$1,344	\$2.48
Efficiency	2	555	\$1,125	\$2.03
Efficiency	1	558	\$1,314	\$2.35
1/1	2	618	\$1,405	\$2.27
1/1	6	620	\$1,355	\$2.19
1/1	3	635	\$1,428	\$2.25
1/1	11	664	\$1,473	\$2.22
1/1	7	666	\$1,280	\$1.92
1/1	8	675	\$1,325	\$1.96
1/1	22	703	\$1,393	\$1.98
1/1	36	710	\$1,496	\$2.11
1/1	17	721	\$1,432	\$1.99



Multi-Family Lease No. 4 (Cont.)

1/1	9	732	\$1,355	\$1.85
1/1	2	738	\$1,375	\$1.86
1/1	22	754	\$1,385	\$1.84
1/1	10	772	\$1,426	\$1.85
1/1	4	780	\$1,425	\$1.83
1/1	8	781	\$1,490	\$1.91
1/1	5	845	\$1,549	\$1.83
1/1	4	924	\$1,564	\$1.69
1/1	2	996	\$1,446	\$1.45
2/2	20	1,048	\$1,923	\$1.83
2/2	8	1,257	\$1,914	\$1.52
2/2	1	1,259	\$1,952	\$1.55
2/2	8	1,297	\$2,355	\$1.82
2/2	6	1,310	\$2,140	\$1.63
2/2	4	1,315	\$2,004	\$1.52
2/2	15	1,335	\$2,004	\$1.50
2/2	17	1,349	\$2,010	\$1.49
2/2	11	1,353	\$2,300	\$1.70
2/2	5	1,394	\$1,914	\$1.37
2/2	5	1,994	\$3,100	\$1.55
3/2	6	1,408	\$2,700	\$1.92

Occupancy	97%
Rent Premiums	Y
Total Units	319
Unit Size Range	446 - 1,994
Avg. Unit Size	898
Monthly Rent Range	\$1,026 - \$3,100
Avg. Rent/Unit	\$1,644
Avg. Rent/SF	\$1.83

Net Rentable SF 286,410

Physical Data

No. of Buildings	8
Construction Type	Brick/Siding
HVAC	Central Elec/Central Elec
Stories	4
Utilities with Rent	Trash Collection, Flat Fee
Parking	L/O
Year Built	2020
Condition	Good
Gas Utilities	None
Electric Utilities	All



Multi-Family Lease No. 4 (Cont.)

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer, Dryer, Carpet, Wood Composite, Blinds, Ceiling Fans, Walk-In Closet, Coat Closet, Balcony, Patio, Clubhouse, Swimming Pool, Exercise Room, Picnic Area, Charging Stations, Extra Storage, On-Site Management, On-Site Maintenance, Intercom Entry, Limited Access Gate, Security Patrol, Video Surveillance, Sundeck, Bike Storage, Common Area Wi-Fi, Stainless Steel Appliances, Granite Countertops

Remarks

The property does not maintain an active waiting list. The rental ranges are due to views. There is a flat fee of \$25 per month for trash collection. The property was placed in service in April 2020 and reached a stabilized occupancy rate in 12 months. Therefore, it leased approximately 24 units per month. The property is currently offering the following concession: admin fee is waived which is typically \$250.



Multi-Family Lease No. 5



Property Identification

Record ID 43635
Property Type Elevator
Property Name Venue Brookwood
Address 2144 Peachtree Road Northwest, Atlanta, Fulton County, Georgia 30309
Market Type Market
Verification Danielle; 404-355-2144, September 11, 2023

Unit Mix

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



Multi-Family Lease No. 5 (Cont.)

Occupancy	98%
Rent Premiums	N
Total Units	249
Unit Size Range	734 - 1,643
Avg. Unit Size	1056
Avg. Rent/Unit	\$1,240
Avg. Rent/SF	\$1.17
SF	263,059

Physical Data

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

Amenities

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

Remarks

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



Multi-Family Lease No. 6



Property Identification

Record ID 44205
Property Type Elevator
Property Name Tailor O4W
Address 525 Northeast North Avenue, Atlanta, Fulton County, Georgia 30308
Market Type Market
Verification Justin; 678-607-9494, September 11, 2023

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
Efficiency	Unknown	550	\$1,734	\$3.15
Efficiency	Unknown	638	\$1,866	\$2.92
1/1	Unknown	709	\$1,997	\$2.82
1/1	Unknown	710	\$2,240	\$3.15
1/1	Unknown	734	\$2,040	\$2.78
1/1	Unknown	794	\$2,025	\$2.55
1/1	Unknown	794	\$2,100	\$2.64
1/1	Unknown	794	\$2,200	\$2.77
1/1	Unknown	781	\$2,040	\$2.61
2/2	Unknown	1,082	\$2,906	\$2.69
2/2	Unknown	1,082	\$2,981	\$2.76
2/2	Unknown	1,124	\$2,841	\$2.53



Multi-Family Lease No. 6 (Cont.)

2/2	Unknown	1,160	\$2,951	\$2.54
2/2	Unknown	1,381	\$3,417	\$2.47
2/2	Unknown	1,389	\$3,417	\$2.46

Occupancy	95%
Rent Premiums	Y
Total Units	233

Physical Data

HVAC	Central Elec/Central Elec
Stories	5
Utilities with Rent	None
Parking	G/75
Year Built	2019
Condition	Good
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer, Dryer, Carpet, Wood Composite, Blinds, Walk-In Closet, Balcony, Patio, Clubhouse, Swimming Pool, Exercise Room, Picnic Area, Extra Storage (\$75-100), Sundeck, Stainless Steel Appliances, Granite Countertops

Remarks

The property does not maintain an active waiting list. The contact was unable to disclose the number of units of each type.



Multi-Family Lease No. 7



Record ID 44209
Property Type Elevator
Property Name The Byron
Address 549 Peachtree Street Northeast, Atlanta, Fulton County, Georgia 30308
Market Type Market
Verification Marah; 678-723-8932, September 11, 2023

<u>Unit Type</u>	<u>Unit Mix</u>			
	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	Unknown	712	\$1,550	\$2.18
1/1	Unknown	734	\$1,580	\$2.15
2/1	Unknown	1,023	\$2,000	\$1.96
2/2	Unknown	994	\$2,150	\$2.16
2/2	Unknown	932	\$2,700	\$2.90
2/2	Unknown	1,032	\$2,800	\$2.71
2/2	Unknown	932	\$1,900	\$2.04
2/2	Unknown	944	\$2,750	\$2.91

Occupancy 97%
Rent Premiums N
Total Units 65
Unit Size Range 712 - 1,032
Monthly Rent Range \$1,550 - \$2,800



Multi-Family Lease No. 7 (Cont.)

Physical Data

No. of Buildings	1
HVAC	Central Elec/Central Elec
Stories	6
Parking	L/15, CP/150, G/150
Year Built	2017
Condition	Good
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer, Dryer, Wood Composite, Vinyl, Ceramic Tile, Blinds, Ceiling Fans, Walk-In Closets (Select), Balcony, Fenced Yards (Select), Terraces (Select), Clubhouse, Swimming Pool, Business Center, Package Receiving, Dog Park, EV Charge Station, Bike Repair Shop (\$), Sundeck, Lounge, Limited Access Gate, Stainless Steel Appliances, Granite Countertops, Vaulted Ceilings (Select), Sunlight Roof Windows (Select)

Remarks

The property does not maintain a waiting list. The contact was unable to disclose the number of units of each unit type. The complex offers six-month, 12-month and 24-month lease options. There are additional fees for bike repair. Furnished apartments are available.



Multi-Family Lease No. 8



Property Identification

Record ID 44242
Property Type Elevator
Property Name Windsor Old Fourth Ward
Address 608 Ralph McGill Boulevard Northeast, Atlanta, Fulton County, Georgia 30312
Market Type Market
Verification Shaina; 833-554-8164, September 11, 2023

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
Efficiency	Unknown	552	\$1,635	\$2.96
Efficiency	Unknown	570	\$1,566	\$2.75
Efficiency	Unknown	647	\$1,700	\$2.63
1/1	Unknown	721	\$1,900	\$2.64
1/1	Unknown	772	\$1,975	\$2.56
1/1	Unknown	861	\$2,265	\$2.63
2/2	Unknown	1,075	\$2,590	\$2.41
2/2	Unknown	1,096	\$2,835	\$2.59
2/2	Unknown	1,208	\$2,940	\$2.43



Multi-Family Lease No. 8 (Cont.)

Occupancy	98%
Rent Premiums	N
Total Units	268

Physical Data

HVAC	Central Elec/Central Elec
Stories	5
Utilities with Rent	None
Parking	G/20-100
Year Built	2017
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Carpet, Wood Composite, Ceramic Tile, Ceiling Fans, Walk-In Closet, Balcony, Patio, Extra Storage (\$), Valet Dry Cleaning (\$), Clubhouse, Swimming Pool, Exercise Room, Peloton Studio, Lounge, Wi-Fi Cafe, Picnic Area with Grills, Conference Rooms, Walking Trail, Business Center, Computer Room, Package Receiving, Sundeck, Pet Wash, Pet Park, Bike Storage, Stainless Steel Appliances, Granite Countertops, Kitchen Island, Pantry, In-Unit Alarms

Remarks

The property maintains a waiting list with six applicants. The contact was unable to disclose the number of units of each type.



Multi-Family Lease No. 9



Property Identification

Record ID 44243
Property Type Elevator
Property Name Anthem on Ashley
Address 720 Ralph McGill Boulevard, Atlanta, Fulton County, Georgia 30308
Market Type Market
Verification Leah; 470-200-3428, September 25, 2023

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	Unknown	682	\$1,902	\$2.79
1/1	Unknown	682	\$1,917	\$2.81
1/1	Unknown	682	\$1,967	\$2.88
1/1	Unknown	708	\$1,941	\$2.74
1/1	Unknown	745	\$1,965	\$2.64
1/1	Unknown	803	\$2,456	\$3.06
1/1	Unknown	851	\$2,003	\$2.35



Multi-Family Lease No. 9 (Cont.)

2/2	Unknown	1,080	\$2,964	\$2.74
2/2	Unknown	1,162	\$2,599	\$2.24
2/2	Unknown	1,170	\$3,029	\$2.59
2/2	Unknown	1,303	\$3,089	\$2.37
2/2	Unknown	1,415	\$3,654	\$2.58

Occupancy	99%
Rent Premiums	N
Total Units	244

Physical Data

No. of Buildings	1
HVAC	Central Elec/Central Elec
Stories	4
Utilities with Rent	None
Parking	G/25
Year Built	2017
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

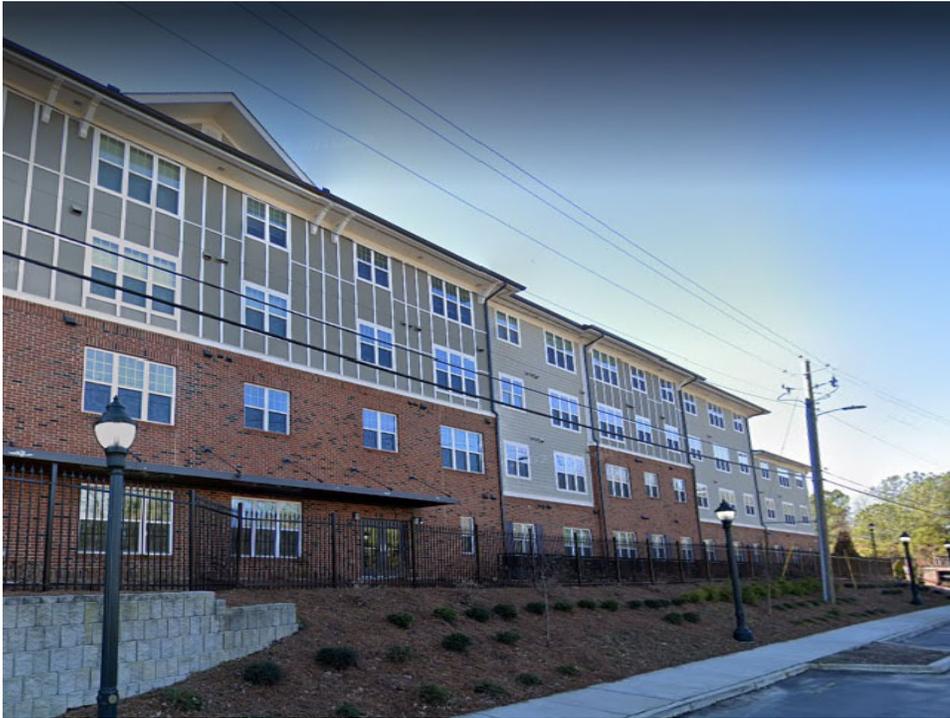
Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer (Select), Dryer (Select), Wood Composite, Blinds, Ceiling Fans, Walk-In Closet, Balcony, Clubhouse, Swimming Pool, Exercise Room, Laundry Facility, On-Site Management, Courtyard, Sundeck, Stainless Steel Appliances, Granite Countertops

Remarks

The complex does not maintain a waiting list. The contact was unable to disclose the number of units of each type.



Multi-Family Lease No. 10



Property Identification

Record ID 13244
Property Type Elevator
Property Name True Light Haven
Address 1810 Anderson Avenue Northwest, Atlanta, Fulton County, Georgia 30314
Market Type LIHTC
Verification Sherry; 404-343-3666, September 11, 2023

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1 (60%)	77	650	\$1,085	\$1.67
2/1 (60%)	47	850	\$1,302	\$1.53

Occupancy 98%
Rent Premiums None
Total Units 124
Unit Size Range 650 - 850
Avg. Unit Size 726
Monthly Rent Range \$1,085 - \$1,302
Avg. Rent/Unit \$1,167
Avg. Rent/SF \$1.61
SF 90,000



Multi-Family Lease No. 10 (Cont.)

Physical Data

No. of Buildings	1
Construction Type	Brick
HVAC	Central Elec/Central Elec
Stories	4
Utilities with Rent	Electricity, Water, Gas, Sewer, Trash Collection
Parking	L/0
Year Built	2021
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer/Dryer Hook-Ups, Carpet, Wood Composite, Blinds, Ceiling Fans, Dining Room, Exercise Room, Laundry Facility, On-Site Management

Remarks

The property is designated for seniors ages 55 years and older at 60 percent of the area median income. The complex maintains a two- to three-month waiting list. The property was placed in service February 2021, and reached a stabilized occupancy within four months. Therefore, the complex absorbed approximately 28 to 29 units per month.



Multi-Family Lease No. 11



Record ID 44240
Property Type Elevator
Property Name Veranda at Auburn Pointe
Address 115 Southeast Hilliard Street, Atlanta, Fulton County, Georgia 30308
Market Type Section 8/LIHTC
Verification Sonja; 404-659-2200, September 25, 2023

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1 (50%)	Unknown	766	\$841	\$1.10
1/1 (60%)	Unknown	766	\$923	\$1.20
2/1 (50%)	Unknown	992	\$873	\$0.88
2/1 (60%)	Unknown	992	\$983	\$0.99

Occupancy 100%
Rent Premiums N
Total Units 324
Unit Size Range 766 - 992
Monthly Rent Range \$841 - \$983



Multi-Family Lease No. 11 (Cont.)

Physical Data

No. of Buildings	3
HVAC	Central Elec/Central Elec
Stories	4
Utilities with Rent	None
Parking	G/0
Year Built	2008
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Dishwasher, Washer, Dryer, Carpet, Vinyl, Blinds, Ceiling Fans, Coat Closet, Balcony, Patio, Clubhouse, Exercise Room, Picnic Area, Computer Room, Package Receiving, Community Garden, Laundry Facility, Limited Access Gate, Library, Theatre, Granite Countertops

Remarks

The property is designated for families at 50 and 60 percent of the area median income. The complex maintains a six-month waiting list.



Multi-Family Lease No. 12



Property Identification

Record ID 44241
Property Type Elevator
Property Name Station 464
Address 464 Boulevard Place, Atlanta, Fulton County, Georgia 30308
Market Type Section 8/LIHTC
Verification Mrs. Hilton; 404-476-4677, September 11, 2023

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
Efficiency (60%)	6	310	\$1,363	\$4.40
1/1 (60%)	38	770	\$1,497	\$1.94
2/1 (60%)	50	1068	\$1,927	\$1.80
3/2 (60%)	2	1328	\$1,927	\$1.68

Occupancy 100%
Rent Premiums N
Total Units 96
Unit Size Range 310 - 1,328
Avg. Unit Size 908
Avg. Rent/Unit \$1,728
Avg. Rent/SF \$1.90
SF 87,176



Multi-Family Lease No. 12 (Cont.)

Physical Data

HVAC	Central Elec/Central Elec
Stories	5
Utilities with Rent	None
Parking	CP/0
Year Built	2019
Condition	Good
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Dishwasher, Microwave, Washer/Dryer Hook-Up, Carpet, Wood Composite, Blinds, Laundry Facility, On-Site Management

Remarks

The property is designated for families at 60 percent of the area median income. The complex maintains a three-month waiting list.



Multi-Family Lease No. 13



Record ID 44245
Property Type Elevator
Property Name Parkside at Quarry Yards
Address 1314 Donald Lee Hollowell Parkway Northwest, Atlanta, Fulton County, Georgia 30308
Market Type Section 8/LIHTC
Verification Shanika; 678-904-8733, September 11, 2023

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	Unknown	687	\$1,267	\$1.84
2/2	Unknown	1,020	\$1,513	\$1.48
2/2	Unknown	1,006	\$1,283	\$1.28
3/2	Unknown	1,132	Unknown	Unknown

Occupancy 100%
Rent Premiums N
Total Units 182
Unit Size Range 687 - 1,132



Multi-Family Lease No. 13 (Cont.)

Physical Data

No. of Buildings	1
HVAC	Central Elec/Central Elec
Stories	4
Utilities with Rent	Water, Sewer, Trash Collection
Parking	L/0
Year Built	2022
Condition	Good
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Microwave (select), Washer/Dryer Hook-Ups, Carpet (select), Wood Composite (select), Blinds, Ceiling Fans, Walk-In Closet (select), Balcony, Patio, Clubhouse, Exercise Room, Playground, Business Center, Laundry Facility, Bike Storage

Remarks

The property is designated for families at 60 percent of the area median income. The complex maintains a one-month waiting list. The contact was not able to disclose the rental rate for the three-bedroom units.



Multi-Family Lease No. 14



Record ID 44246
Property Type Elevator
Property Name Reynolds Town Commons
Address 1124 Southeast Wylie Street, Atlanta, Fulton County, Georgia 30308
Market Type LIHTC
Verification Justin; 404-527-6011, September 11, 2023

<u>Unit Mix</u>				
<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	Unknown	701	\$650	\$0.93
3/2	Unknown	1,070	\$1,140	\$1.07

Occupancy 100%
Rent Premiums N
Total Units 32
Unit Size Range 701 - 1,070
Monthly Rent Range \$650 - \$1,140



Multi-Family Lease No. 14 (Cont.)

Physical Data

No. of Buildings	2
HVAC	Central Elec/Central Elec
Stories	3
Utilities with Rent	Water, Sewer, Trash Collection
Parking	L/0
Year Built	2005
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Dishwasher, Washer/Dryer Hook-Ups, Carpet, Vinyl, Blinds, Ceiling Fans, Coat Closet, Clubhouse, Picnic Area, Playground, Laundry Facility, Gazebo

Remarks

Remarks

The property is designated for families at 60 percent of the area median income. The complex maintains a three- to six-month waiting list.



Market-Rate Vacancies

The field survey was completed during the second week of September 2023. There were 52 vacant units at the time of the survey out of 2,105 surveyed, for an overall vacancy rate of 2.5 percent. The market-rate occupancy is 97.5 percent.

MARKET VACANCIES			
Name of Property	# of Units	# of Vacant Units	Vacancy Rate
Ardmore & 28th Buckhead	165	10	6.1%
Lumen Grant Park	238	2	0.8%
Platform at Grant Park	324	3	0.9%
Skylark Apartments	319	9	2.8%
Venue Brookwood	249	6	2.4%
Tailor O4W	233	11	4.7%
The Byron	65	2	3.1%
Windsor Old Fourth Ward	268	6	2.2%
Anthem on Ashley	244	3	1.2%
Totals	2,105	52	2.5%

Subsidized/Restricted Vacancies

The field survey was completed during the second week of September 2023. There were five vacant units at the time of the survey out of 758 units surveyed, for an overall vacancy rate of 0.7 percent. The subsidized/restricted occupancy is 99.3 percent.

AFFORDABLE HOUSING VACANCIES			
Name of Property	# of Units	# of Vacant Units	Vacancy Rate
True Light Haven	124	2	1.6%
Veranda at Auburn Pointe	324	0	0.0%
Station 464	96	0	0.0%
Parkside at Quarry	182	0	0.0%
Reynolds Town Commons	32	0	0.0%
Totals	758	5	0.7%

Overall Vacancy

There was a total of 14 confirmed apartment complexes in the market area. There were 57 vacant units at the time of the survey out of 2,863 units surveyed, for an overall vacancy rate of 2.0 percent. Of the surveyed restricted comparables, only one is Housing for Older Persons (senior ages 55+). The property, True Light Haven, is 98 percent occupied and has a two- to three-month waiting list. The property is a Section 8 and LIHTC property that offers 124 one- and two-bedroom units at 60 percent of the area median income. The complex will directly compete with the subject. The remaining affordable properties are designated for families. Due to the lack of comparables senior properties the analyst included these developments as they contained a similar unit type and have similar rent restrictions. Veranda at Auburn Pointe is a family Section 8 and LIHTC property that contains 324 one- and two-bedroom units at 50 and 60 percent of the area median income. The complex maintains a six-month waiting list and is 100 percent occupied. Station 464 is a family Section 8 and LIHTC property that contains 96 efficiency, one-, two- and three-bedroom units at 60 percent of the area median income. The complex maintains a three-month waiting list month waiting list and is 100 percent occupied. Parkside at Quarry is a family Section 8 and LIHTC property that contains 182 one-, two- and three-bedroom units at 60 percent of the area median income. The complex maintains a one-month waiting list month waiting list and is 100 percent occupied.



Reynolds Town Commons is a family LIHTC property that contains 32 one- and three-bedroom units at 60 percent of the area median income. The complex maintains a three- to six-month waiting list month waiting list and is 100 percent occupied. The subject's amenities and unit sizes will be competitive with the restricted comparables surveyed. Therefore, it is believed the existing subject will remain competitive within the market area.

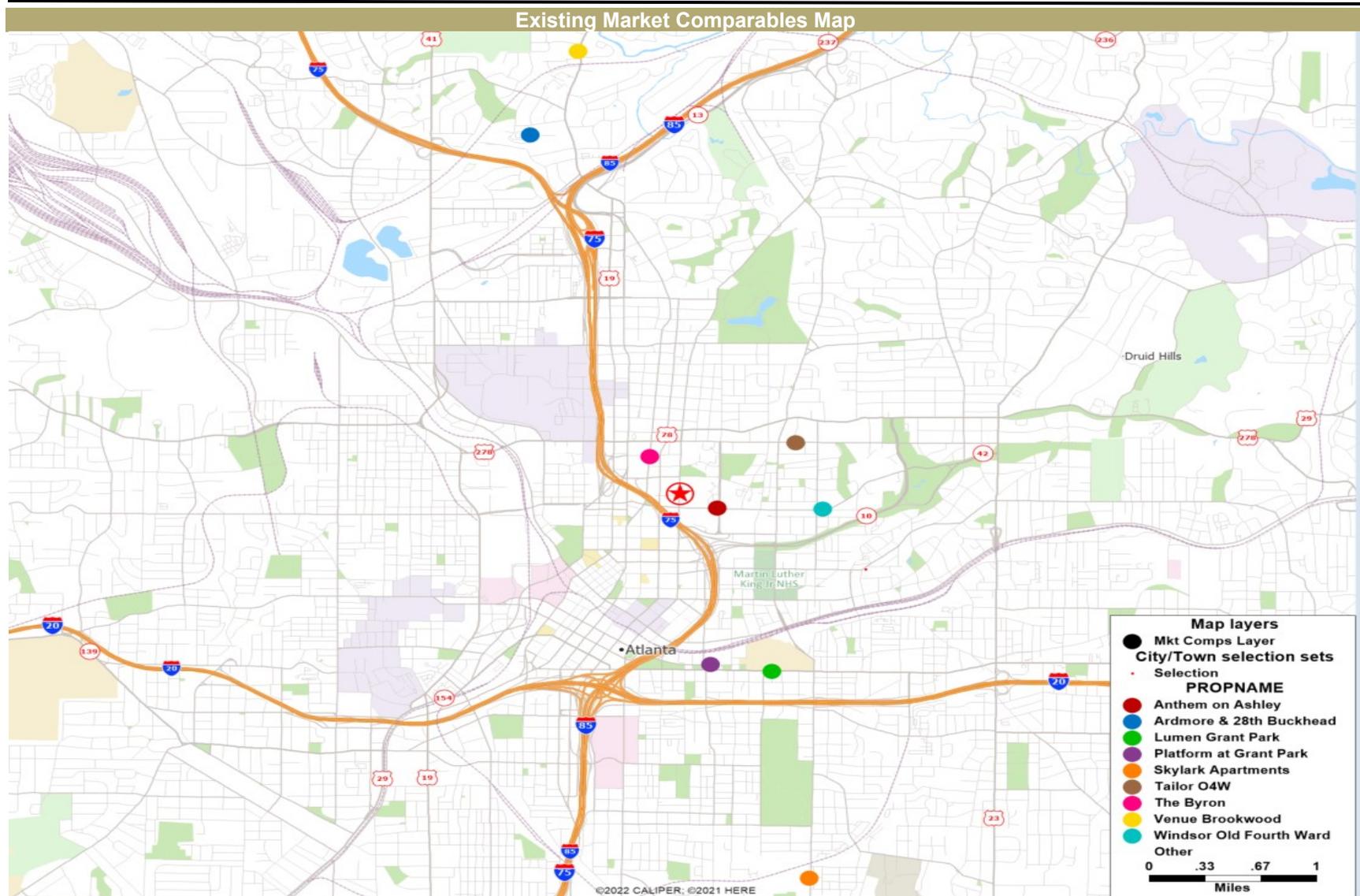
Existing Housing Map Legend

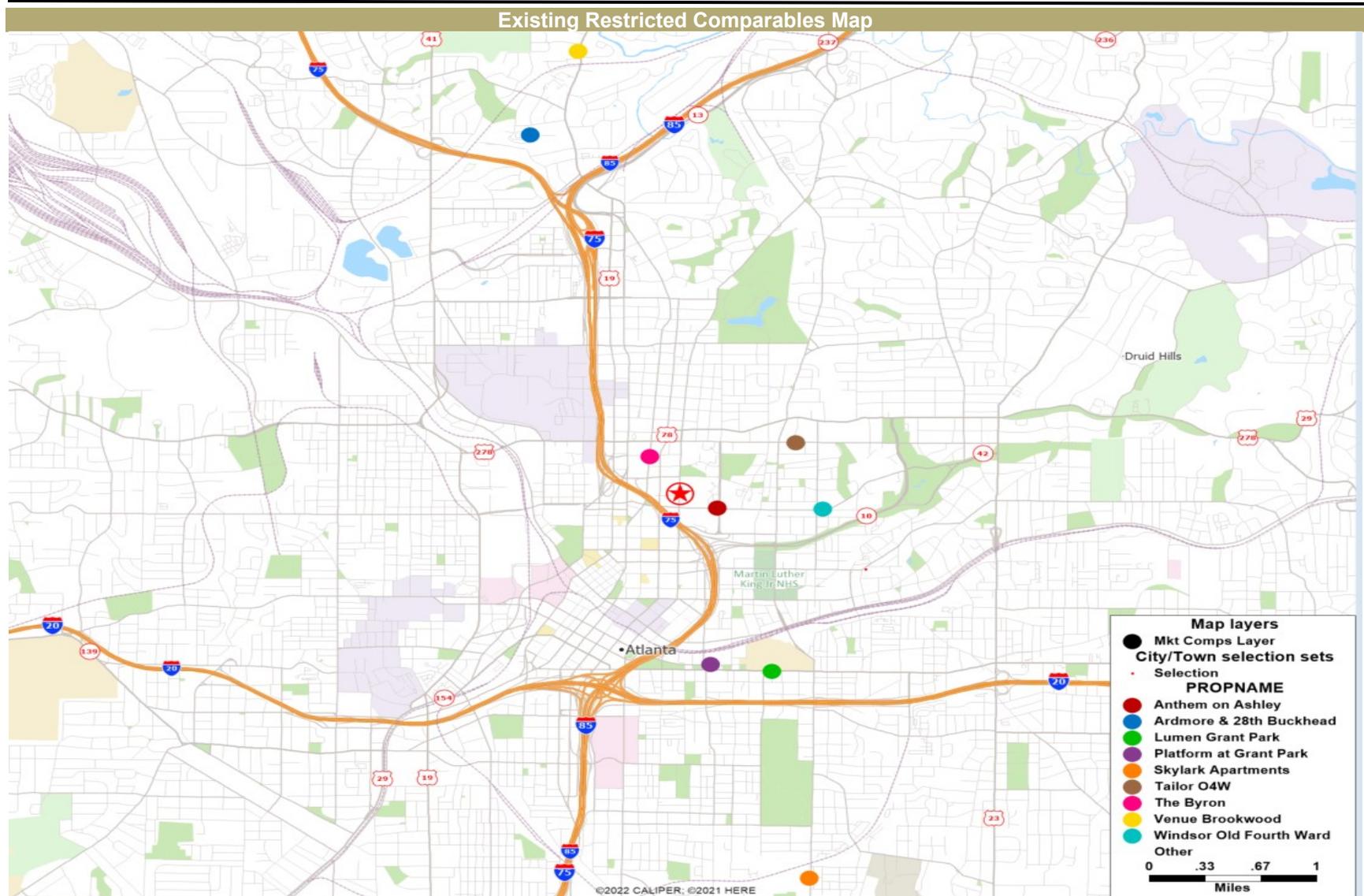
MARKET-RATE MAP

<u>Name of Development</u>	<u>Type of Financing</u>	<u>Distance to Subject</u>	
Ardmore & 28th Buckhead	Market	3.9	Miles
Lumen Grant Park	Market	2.4	Miles
Platform at Grant Park	Market	1.7	Miles
Skylark Apartments	Market	3.8	Miles
Venue Brookwood	Market	3.9	Miles
Tailor O4W	Market	1.1	Miles
The Byron	Market	0.5	Miles
Windsor Old Fourth Ward	Market	1.1	Miles
Anthem on Ashley	Market	1.4	Miles

RENT-RESTRICTED MAP

<u>Name of Development</u>	<u>Type of Financing</u>	<u>Distance to Subject</u>	
True Light Haven	Section 8/LIHTC	5.9	Miles
Veranda at Auburn Pointe	Section 8/LIHTC	1.5	Miles
Station 464	Section 8/LIHTC	1.1	Miles
Parkside at Quarry	Section 8/LIHTC	3.4	Miles
Reynolds Town Commons	LIHTC	3.2	Miles







Comparison of Amenities												
PROJECT AMENITIES OF COMPARABLE SURVEYED DEVELOPMENTS												
	Project Type	Year Built	Clubhouse/ Meeting Room	Swimming Pool	Exercise Room	Play Area	Sports Court	Other Rec. Area	Garage/ Covered Parking	Extra Storage	Business Center	Security
Subject	Sec 8/LIHTC	Proposed	X		X			X	X		X	X
Comp 1	Market	2015/2018	X	X	X			X	X	X		X
Comp 2	Market	2018	X	X	X			X	X	X	X	X
Comp 3	Market	2018	X	X	X				X	X	X	X
Comp 4	Market	2020	X	X	X			X		X		X
Comp 5	Market	2016	X	X	X			X	X			X
Comp 6	Market	2019	X	X	X			X	X			
Comp 7	Market	2017	X		X			X	X			X
Comp 8	Market	2017	X	X	X			X	X		X	
Comp 9	Market	2017	X	X	X			X	X			
Comp 10	LIHTC	2021	X		X			X			X	X
Comp 11	Sec8/LIHTC	2008	X		X			X	X		X	X
Comp 12	Sec 8/LIHTC	2019							X			
Comp 13	Sec 8/LIHTC	2022	X		X	X					X	
Comp 14	LIHTC	2005	X			X		X				

Source: Gill Group Field Survey



UNIT AMENITIES OF COMPARABLE SURVEYED DEVELOPMENTS								
	Project Type	Year Built	Microwave	Dishwasher	Washer/ Dryer Hook- Ups	Washer/ Dryer	Balcony/ Patio	Special Features
Subject	Sec 8/LIHTC	Proposed	X	X				X
Comp 1	Market	2015/2018	X	X	X	X	X	X
Comp 2	Market	2018	X	X	X	X	X	X
Comp 3	Market	2018	X	X	X	X	X	X
Comp 4	Market	2020	X	X	X	X	X	X
Comp 5	Market	2016	X	X	X	X	X	X
Comp 6	Market	2019	X	X	X	X	X	X
Comp 7	Market	2017	X	X	X	X	X	X
Comp 8	Market	2017	X	X			X	X
Comp 9	Market	2017	X	X	X	X	X	X
Comp 10	LIHTC	2021	X	X	X			
Comp 11	Sec8/LIHTC	2008		X	X	X	X	X
Comp 12	Sec 8/LIHTC	2019	X	X	X			
Comp 13	Sec 8/LIHTC	2022	X		X		X	
Comp 14	LIHTC	2005		X	X			

Source: Gill Group Field Survey



Additional Developments

The following additional developments are located in the market area but were not included in the analysis as they were deemed unverifiable: Columbia Canopy at Grove Park, Oasis at Scholars Landing, Reynoldstown Senior Residences, MAA Centennial Park, Ascent at Peachtree, Herndon Square Senior, City Lights, Thrive Sweet Auburn, The Legacy at Vine City, Veranda at Auburn Pointe, Quest Commons West, The 345, Camden Fourth Ward, 505 Courtland and Camden Vantage.

Evaluation of the Proposed Development

Location

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

Project Design

The proposed development will consist of one six-story elevator building with masonry, metal panel and siding exteriors and flat roofing. The property will contain 148 one-bedroom/one-bath units with 605 square feet for a total of 89,540 square feet, resulting in a total net rentable area is 89,540 square feet. The building will contain an underground parking garage and a commercial space will be located on the ground floor. The building will have wood and masonry frame construction. Landscaping will be minimal and consist of grass, trees and shrubs. The subject's proposed design will be competitive with the majority of the comparables in the market area.

Project Amenities

Project amenities will include a clubhouse, meeting room, exercise room, picnic area, business center/computer room, lounge, yoga studio, package receiving, arts/craft room, library, courtyard, intercom entry, limited access gating, video surveillance, laundry facility, on-site maintenance and on-site management. These amenities will be competitive with surveyed properties in the market area.

Unit Amenities

Each unit will contain a refrigerator, range/oven, dishwasher, microwave, laminate vinyl plank flooring, blinds, walk-in closet, coat closet and stainless steel appliances. These amenities will be competitive with surveyed properties in the market area.

Tenant Services

The property will not offer tenant services.

Parking

The complex will contain an underground parking garage with 113 parking spaces. There will be no additional fees for parking. This arrangement is similar to superior when compared to the developments in the market area.

Unit Mix

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

Utilities

Heating and cooling will be PTAC electric. Cooking and hot water will be electric. The landlord will provide cold water, sewer and trash collection services. All remaining utilities will be the responsibility of the tenant. This arrangement is superior to most apartment units in the market area.



Unit Size

The average size of the units in the surveyed developments is 790 square feet for one-bedroom units. The subject's proposed unit size will be within the range of the surveyed comparables. Therefore, it is the analyst's opinion that the subject's proposed unit size will not have a negative impact on the marketability of the units.

AVERAGE APARTMENT SIZE OF COMPARABLE APARTMENTS

Unit Type	COMPARABLES			Subject (SF)	Subject's Advantage
	Minimum (SF)	Maximum (SF)	Average (SF)		
1 BR	518	1,211	790	605	-23.5%

Source: Gill Group Field Survey

Vacancy Rates/Rental Trends

There was a total of 14 confirmed apartment complexes in the market area. There were 57 vacant units at the time of the survey out of 2,863 units surveyed, for an overall vacancy rate of 2.0 percent. The subject's proposed amenities and unit sizes will be competitive with the restricted comparables surveyed. Therefore, it is believed the proposed subject will be competitive in the market area.

Of the surveyed restricted comparables, only one is Housing for Older Persons (senior ages 55+). The property, True Light Haven, is 98 percent occupied and has a two- to three-month waiting list. The property is a Section 8 and LIHTC property that offers 124 one- and two-bedroom units at 60 percent of the area median income. The complex will directly compete with the subject. The remaining affordable properties are designated for families. Due to the lack of comparables senior properties the analyst included these developments as they contained a similar unit type and have similar rent restrictions. Veranda at Auburn Pointe is a family Section 8 and LIHTC property that contains 324 one- and two-bedroom units at 50 and 60 percent of the area median income. The complex maintains a six-month waiting list and is 100 percent occupied. Station 464 is a family Section 8 and LIHTC property that contains 96 efficiency, one-, two- and three-bedroom units at 60 percent of the area median income. The complex maintains a three-month waiting list month waiting list and is 100 percent occupied. Parkside at Quarry is a family Section 8 and LIHTC property that contains 182 one-, two- and three-bedroom units at 60 percent of the area median income. The complex maintains a one-month waiting list month waiting list and is 100 percent occupied. Reynolds Town Commons is a family LIHTC property that contains 32 one- and three-bedroom units at 60 percent of the area median income. The complex maintains a three- to six-month waiting list month waiting list and is 100 percent occupied. The subject's amenities and unit sizes will be competitive with the restricted comparables surveyed. Therefore, it is believed the existing subject will remain competitive within the market area.

Of the total restricted comparables, one-bedroom rents range from \$650 to \$1,497 per month. The average rent at 60 percent AMI for the one-bedroom units is \$1,193 per month. Of the total market comparables, one-bedroom rents range from \$1,280 to \$4,223 per month, with an average of \$1,797 per month. The subject's proposed rent (\$1,149) is lower than the determined achievable market rent (\$1,585). In addition, the proposed property will be superior in condition once construction is complete. Therefore, the subject's proposed rental rate will be competitive with the restricted developments in the market area.

Existing market-rate developments within the market area include Ardmore & 28th Buckhead, Lumen Grant Park, Platform at Grant Park, Skylark Apartments, Venue Brookwood, Tailor O4W, The Byron, Windsor Old Fourth Ward and Anthem on Ashley. The subject will contain 148 one-bedroom units designated seniors ages 55 years and older. These properties will not directly compete with the subject. However, the comparables contain a similar unit type and are similar in unit and project amenities, the properties were deemed warranted for comparison purposes.

Of the surveyed restricted comparables, only one is Housing for Older Persons (senior ages 55+). The property, True Light Haven, is 98 percent occupied and has a two- to three-month waiting list. The property is a Section 8 and LIHTC property that offers 124 one- and two-bedroom units at 60 percent of the area median income. The complex will directly compete with the subject. The remaining affordable



properties are designated for families. Due to the lack of comparables senior properties the analyst included these developments as they contained a similar unit type and have similar rent restrictions. Veranda at Auburn Pointe is a family Section 8 and LIHTC property that contains 324 one- and two-bedroom units at 50 and 60 percent of the area median income. The complex maintains a six-month waiting list and is 100 percent occupied. Station 464 is a family Section 8 and LIHTC property that contains 96 efficiency, one-, two- and three-bedroom units at 60 percent of the area median income. The complex maintains a three-month waiting list month waiting list and is 100 percent occupied. Parkside at Quarry is a family Section 8 and LIHTC property that contains 182 one-, two- and three-bedroom units at 60 percent of the area median income. The complex maintains a one-month waiting list month waiting list and is 100 percent occupied. Reynolds Town Commons is a family LIHTC property that contains 32 one- and three-bedroom units at 60 percent of the area median income. The complex maintains a three- to six-month waiting list month waiting list and is 100 percent occupied. The subject's amenities and unit sizes will be competitive with the restricted comparables surveyed. Therefore, it is believed the existing subject will remain competitive within the market area.

The proposed subject will be a Section 8 and LIHTC development designated as Housing for Elderly Persons ages 62 years and older. The complex will offer 148 one-bedroom units at 60 percent of the area median income. The majority of the market area's developments maintain stabilized occupancy rates and all of the affordable developments maintain waiting lists. Therefore, there is a larger amount of pent-up demand. Once construction is complete, the subject will be in superior condition compared to the majority of the market area's housing stock. In addition, there also appears to be a shortage of affordable housing designated for older persons ages 62 years and older based on the lengthy waiting lists indicated at the comparables. Based on the information verified and included within this analysis, it appears that the occupancy rates in the area will remain stable and rental rates will increase slightly within the next two years.

Summary of Developments Strength and Weaknesses

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

Weaknesses – The development has no apparent weaknesses.



HUD-Form 92273 – As Complete

One-Bedroom Units (605 SF) – As Complete
Estimates of Market Rent
by Comparison - As Complete

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

OMB Approval No. 2502-0029
(exp. 09/30/2016)

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

1. Unit Type	2. Subject Property (Address)	A. Comparable Property No. 1 (address)		B. Comparable Property No. 2 (address)		C. Comparable Property No. 3 (address)		D. Comparable Property No. 4 (address)		E. Comparable Property No. 5 (address)	
One-Bedroom	Civic Center R1 Senior 395 Piedmont Avenue Northeast Atlanta, Fulton,	Ardmore & 28th Buckhead 306 Ardmore Circle Northwest Atlanta, Fulton, GA		Lumen Grant Park 465 Memorial Drive Southeast Atlanta, Fulton, GA		Platform at Grant Park 290 Martin Luther King Jr. Drive Southeast Atlanta, Fulton, GA		Skylark Apartments 1099 Boulevard Southeast Atlanta, Fulton, GA		Venue Brookwood 2144 Peachtree Road Northwest Atlanta, Fulton, GA	
Characteristics	Data	Data	Adjustments +	Data	Adjustments +	Data	Adjustments +	Data	Adjustments +	Data	Adjustments +
3. Effective Date of Rental	09/2023	09/2023		09/2023		09/2023		09/2023		09/2023	
4. Type of Project/Stories	E/6	E/4		E/5		E/4		E/4		E/9	
5. Floor of Unit in Building	Varies	Varies		Varies		Varies		Varies		Varies	
6. Project Occupancy %	Proposed	94%		99%		99%		97%		98%	
7. Concessions	N	Y (\$135)		N		N		Y		N	
8. Year Built	2027	2015/2018		2018		2018		2020		2016	
9. Sq. Ft. Area	605	704 (\$55)		650 (\$25)		691 (\$50)		618		734 (\$75)	
10. Number of Bedrooms	1	1		1		1		1		1	
11. Number of Baths	10	10		10		10		10		10	
12. Number of Rooms	3	3		3		3		3		3	
13. Balc./Terrace/Patio	N	Y (\$10)		N		Y (\$10)		Y (\$10)		Y (\$10)	
14. Garage or Carport	G/0	G/25, G/15, G/15	\$50	G/25	\$50	G/25	\$50	L/0	\$50	G/75-150	\$50
15. Equipment a. A/C	C	C		C		C		C		C	
b. Range/Refrigerator	RF	RF		RF		RF		RF		RF	
c. Disposal	Y	Y		Y		Y		Y		Y	
d. Microwave/Dishwasher	MD	MD		MD		MD		MD		MD	
e. Washer/Dryer	L	WD (\$25)		WD (\$25)		WD (\$25)		WD (\$25)		WD (\$25)	
f. Carpet	V	C		C		WC		C		V	
g. Drapes	B	B		B		B		B		D	
h. Pool/Rec. Area	ER	PER \$5		PE \$15		PER		PER \$10		PE (\$10)	
16. Services a. Heat/Type	N/E	N/E		N/E		N/E		N/E		N/E	
b. Cooling	N/E	N/E		N/E		N/E		N/E		N/E	
c. Cook/Type	N/E	N/E		N/E		N/E		Y/G		N/E	
d. Electricity	N	N		N		N		N		N	
e. Hot Water	N/E	N/E		N/E		N/E		N/E		N/E	
f. Cold Water/Sewer	Y	N \$75		N \$75		N \$75		N \$75		N \$75	
g. Trash	Y	N \$25		Y/\$ \$12		Y/\$ \$25		Y/\$ \$25		Y	
17. Storage	N	N		Y/75-150		Y/20-60		Y/0 (\$10)		N	
18. Project Location	Average	Similar		Similar		Similar		Similar		Similar	
19. Security	Y	Y \$15		Y \$5		Y		Y (\$5)		Y	\$25
20. Clubhouse/Meeting Room	CMR	CMR		C \$5		C \$5		C \$5		MR	\$5
21. Special Features	SS	SS,GC,CM (\$30)		SS		SS,VC (\$5)		SS,GC (\$25)		SS,GC (\$25)	
22. Business Center / Nbdw Netwk	BC	N \$5		BC		BC		N \$5		N \$5	
23. Unit Rent Per Month		\$1625		\$1353		\$1544		\$1405		\$1754	
24. Total Adjustment		(\$80)		\$12		\$65		\$95		\$15	
25. Indicated Rent		\$1545		\$1465		\$1609		\$1500		\$1769	
26. Correlated Subject Rent	\$1,555	If there are any Remarks, check here and add the remarks to the back of page.									
	high rent	\$1769	low rent	\$1465	60% range	\$1,526	to	\$1,708			

Note: In the adjustments column, enter dollar amounts by which subject property varies from comparable properties. If subject is better, enter a "Plus" amount and if subject is inferior to the comparable, enter a "Minus" amount. Use back of page to explain adjustments as needed.

Appraiser's Signature: *[Signature]* Date (mm/dd/yy): 09/11/23
Reviewer's Signature: _____ Date (mm/dd/yyyy): _____



Explanation of Adjustments and Market Rent Conclusions – As Complete

Civic Center R-1 Senior

Primary Unit Types – One-Bedroom Units (605 SF)

Rent comparability grids were prepared for the primary unit types with 650 square feet. Comparable apartments used include the following: Ardmore & 28th Buckhead (Comparable 1), Lumen Grant Park (Comparable 2), Platform at Grant Park (Comparable 3), Skylark Apartments (Comparable 4) and Venue Brookwood (Comparable 5).

Structure/Stories – The subject will be located in a six-story elevator building. All comparables are located in four-, five- or nine-story elevator buildings. No adjustments were needed.

Project Occupancy – The subject is proposed. The occupancy rates of the comparables range from 94 to 99 percent. No adjustment was needed.

Concessions – The subject will not offer a rental concession. Comparables 2, 3, and 5 are similar. Comparable 1 is offering a rental concession of one-month free of rent with the signing of a lease. Therefore, Comparable 1 was adjusted downward \$135 per month. Comparable 5 is offering a rental concession of a waved administration fee with the signing of a lease. As the rental concession does not impact the amount of rent paid, no adjustment was needed.

Year Built/Year Renovated – The subject is a proposed development that is anticipated to be completed in 2027. Comparable 1 was constructed in 2015 and 2018. Comparables 2 and 3 were built in 2018. Comparable 4 was built in 2020, and Comparable 5 was built in 2016. Each comparable has been reasonably well maintained and has accrued typical depreciation. Most comparables undertake unit upgrades as tenants vacate the units. The subject is also completing unit upgrades as tenants vacate. There were no demonstrative differences in condition/street appeal between the subject and the comparables utilized in this analysis. Therefore, no adjustments were applied for condition/street appeal.

SF Area – The subject and the comparables vary in square footage. Typically, all other variables being equal, a larger unit is more desirable than a smaller unit. However, the value of the additional square footage is mitigated to some degree by the similarity in perceived unit function. There is a diminishing return of value for additional square footage as each additional square foot does not necessarily equal additional functionality. Additionally, the units at the subject are measured as part of the scope of this assignment. However, the contacts at the comparables are often unwilling to allow interior inspections of the units. Therefore, it is necessary to rely on published unit sizes or verbal confirmation of unit sizes from the property contacts. As such, it is impossible to verify the accuracy of this data. In addition, the subject unit sizes are paint-to-paint measurements, while the contacts often report the “marketing” unit size which is sometimes the gross exterior square footage. Therefore, the unit sizes at the comparables are not always a direct comparison to the unit sizes at the subject. For the purpose of this report, a range of comparable rents per square foot was derived. To determine this adjustment, each comparable’s dollar per square foot rental rate was determined for each bedroom type. From these results, a median dollar per square foot rental rate is determined. The median dollar per square foot was then multiplied by 25 percent for each comparable to derive an adjusted dollar per square foot rental rate. The 25 percent was used to account for the diminished return of the larger unit sizes and the potential differences in reported unit sizes of the comparables versus the subject. Next, the difference in square footage between the subject and each comparable is determined. The difference is multiplied by the determined adjusted dollar per square foot rate to arrive at the adjustment for each comparable. The selected dollar per square foot for the one-bedroom comparison is \$0.57. The result was rounded to the nearest \$5. No adjustments were made to comparables within 25 square feet of the subject because there is no difference in perceived unit function with 25 square feet. The adjustments are reflected on the HUD-Form 92273-S8, which is attached.



of Bedrooms – The subject will contain one-bedroom units. All comparables are similar. No adjustments were needed.

of Baths – The subject will contain one bath in the units. All comparables are similar. No adjustments were needed.

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

Parking – The subject will offer garage parking for no additional fee. Comparable 1 offers open lot parking for a fee of \$25 per month, parking deck spaces for a fee of \$45 per month, and garage parking for a fee of \$125 per month. Comparables 2 and 3 offer garage parking for a fee of \$25 per month. Comparable 4 offer open lot parking at no additional fee for residents. Comparable 5 offers garage parking for an additional fee of \$75 to \$150 per month. Although there is little market data available concerning units with this feature versus those without this feature, the added amenity is an enhancement to the property as garage parking provides protection from inclement weather. In order to determine an appropriate adjustment for covered parking, the appraiser referred to the *2020 NMHC/Kingsley Apartment Resident Preferences Report* for the metropolitan area of Atlanta. The report stated residents would be expected to pay on average an additional \$33.79 per month for garage parking. Based on the comparable data and the data contained in the NMHC report, a range of \$25 to \$150 was determined for garage parking. An adjustment within this range is considered appropriate. Consequently, \$50 per month for covered parking was deemed appropriate.

AC: Central/Wall – The subject will contain PTAC air conditioning. All comparables contain central air conditioning. No adjustments were needed.

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

Garbage Disposal – The subject will not contain a garbage disposal in the units. All comparables contain this feature. The market did not indicate a need for adjustments for this feature. Therefore, no adjustments were made.

Microwave/Dishwasher – The subject will contain both a microwave and dishwasher in the units. All comparables are similar. No adjustments were needed.

Washer/Dryer – The subject will offer an on-site laundry facility. All comparables contain a washer and dryer in the units. Units with these amenities provided are preferred over units without these features as these appliances are expensive purchases for a prospective tenant. Although there is little market data available concerning units with these features versus those without these features, the amenities are an enhancement to the unit. The *2020 NMHC/Kingsley Apartment Resident Preferences Report* for Atlanta, was consulted to determine an appropriate adjustment for these features. According to the *2020 NMHC/Kingsley Apartment Resident Preferences Report*, residents in the metropolitan area indicated they would expect a renter to pay from \$31.43 to \$40.54 per month for washers and dryers in the unit. After considering all factors, washers and dryers were valued at \$30 per month, and an on-site laundry facility was valued at \$5 per month. Consequently, all comparables were adjusted downward \$25 per month.



Carpet – The subject will contain laminate vinyl plank flooring. All comparables contain carpet, wood composite or vinyl floor coverings. The market did not indicate a rent differential based on floor coverings. Therefore, no adjustments were needed.

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

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

Amenity	Subject	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5
Swimming Pool		\$10	\$10	\$10	\$10	\$10
Exercise Room	\$5	\$5	\$5	\$5	\$5	\$5
Picnic Area	\$5	\$5		\$5	\$5	\$5
Yoga Studio	\$5			\$5		\$5
Pet Park		\$5		\$5		
Rooftop Terrace			\$5			\$5
Library	\$5					
Gazebo				\$5		
Courtyard	\$5					
Sundeck		\$5			\$5	\$5
Lounge	\$5					\$5
Firepit						\$5
Arts/Craft Room	\$5					
Total	\$35	\$30	\$20	\$35	\$25	\$45
Indicated Adjustment		\$5	\$15	\$0	\$10	(\$10)

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

Heat – The subject will not have this utility provided. All comparables are similar. No adjustments are needed.

Cooling – The subject will not have this utility provided. All comparables are similar. No adjustments are needed.

Cooking – The subject will not have this utility provided. All comparables are similar. No adjustments are needed.

Electricity – The subject will not have this utility provided. All comparables are similar. No adjustments are needed.

Hot Water – The subject will not have this utility provided. All comparables are similar. No adjustments are needed.

Cold Water/Sewer – The subject will provide cold water and sewer. None of the comparables provide these utilities and were each adjusted upward \$75 per month based on the Allowances for Tenant-Furnished Utilities and Other Services provided for Atlanta. The amount was substantiated through local utility providers.



Trash – The subject will provide this utility. Comparable 2 charges a flat fee of \$12 per month for trash collection; therefore, it was adjusted upward \$12 per month. Comparables 3 and 4 charge a flat fee of \$25 per month for trash collection; therefore, the comparables were adjusted upward \$25 per month. Comparables 1 and 5 do not provide this utility and were adjusted upward \$25 per month based on the Allowances for Tenant-Furnished Utilities and Other Services provided for Atlanta. The amount was substantiated through local utility providers.

Extra Storage – The subject will not offer this amenity. Comparables 1 and 5 are similar to the subject. Comparable 2 offers this amenity for an additional \$75 to \$150 per month, and Comparable 5 charges \$20 to \$60 per month for this amenity. As these properties charge a fee for the amenity, no adjustment was given. Comparable 4 offers this feature for no additional fee, and was adjusted downward \$10 per month. Although there is little market data available concerning units with these features versus those without these features, the added amenity is an enhancement to the unit. Therefore, the nominal adjustment was deemed appropriate.

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

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

Feature	Subject	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5
Limited Access Gate	\$10	\$10	\$10	\$10	\$10	
Intercom/Electronic Entry	\$10		\$10	\$10	\$10	
Video Surveillance	\$5			\$5	\$5	
Security Patrol					\$5	
Total	\$25	\$10	\$20	\$25	\$30	\$0
Indicated Adjustment		\$15	\$5	\$0	(\$5)	\$25

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

Clubhouse/Meeting Room/Dining Room – The subject will contain a clubhouse and meeting room. Comparable 1 is similar. Comparable 2, 3 and 4 contain a clubhouse, and Comparable 5 offers a meeting room. No complex in the market area shows a rent differential based on these particular items; however, the added amenities are an enhancement. Apartments with these features can command a higher rent in the market area. Therefore, Comparables 2, 3, 4 and 5 were adjusted upward \$5 per month.

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

Amenity	Subject	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5
Stainless Steel Appliances	\$25	\$25	\$25	\$25	\$25	\$25
Solid-Surface Countertops		\$25			\$25	\$25
Vaulted Ceilings				\$5		
Crown Molding		\$5				
Total	\$25	\$55	\$25	\$30	\$50	\$50
Indicated Adjustment		(\$30)	\$0	(\$5)	(\$25)	(\$25)

Special features such as stainless steel appliances and granite, quartz or solid-surface countertops will typically command a higher rent in the market. Tenants are typically willing to pay a higher premium for



these features. Typically, when these features are included in the units, they are considered luxury items, and units are assessed an up-charge from the rent that would be charged if unit did not contain these features. The *2020 NMHC/Kingsley Apartment Resident Preferences Report* for Atlanta, Georgia, was consulted. According to the *2020 NMHC/Kingsley Apartment Resident Preferences Report*, residents in the metropolitan area indicated they would expect a renter to pay \$31.41 per month for refrigerators with premium finishes and \$35.64 per month for premium countertops. After considering all factors, a \$25 adjustment was applied for stainless steel appliances, and a \$25 adjustment was applied for the solid-surface countertops. Vaulted ceilings and crown molding contribute to the appeal of the units and are considered an enhancement. No complex in the market area shows a rent differential based on this particular item; however, a nominal adjustment was considered appropriate. Therefore, a \$5 adjustment was selected for vaulted ceilings and crown molding. The adjustments for the comparables are shown at the bottom of the table.

Business Center/Neighborhood Network – The subject contains a business center. Comparables 2 and 3 are similar. The remaining comparables do not offer these features and were each adjusted upward \$5 per month. No complex in the market area shows a rent differential based on a business center; however, the added amenity is an enhancement. Apartments with this feature can command a higher rent in the market area. Therefore, properties with these features were adjusted \$5 for this feature.

Conclusion of Market Rents – As Complete

The adjusted rents range from \$1,465 to \$1,769 for the one-bedroom comparison. All comparables were given consideration. The appraiser concluded the market rent for the units at the subject as follows:

- **605 SF One-Bedroom Units** - **\$1,555**

Average Rents for Competing Properties and Rent Advantage

There are nine market developments in the market area that were considered comparable with the subject. Of these nine comparables, one-bedroom rents range from \$1,280 to \$4,223. The average market rent for one-bedroom units in these developments is \$1,797. Therefore, its proposed rents are within this competitive range.

Unit Type	% of AMI	Proposed Rent	Market Rent	\$ Rent Advantage	% Rent Advantage
1/1	60%	\$1,149	\$1,555	\$406	26.1%

The subject's one-bedroom rent advantage for units at 60% AMI is 27.5 percent ($\$1,555 - \$1,149 = \$406 / \$1,555 = 26.1\%$).



Housing Profile

Market Area Overview

The majority of the housing stock was built in the 2000s. The market-rate complexes were built between 2015 and 2020. The restricted apartment complexes were built between 2008 and 2021. The majority of the market area's rental units have high occupancy rates.

Housing Inventory

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

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

*Preliminary Numbers through June 2023

Source: SOCDS

Projects Under Construction

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

Planned Projects

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



Age of Rental Units

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

Market Area		
Housing Units by Year Structure Built		
Current Year Estimates - 2023		
Year	Number	Percent
2014 or Later	6,458	15.3%
2010 - 2013	2,622	6.2%
2000 - 2009	13,193	31.2%
1990 - 1999	6,096	14.4%
1980 - 1989	2,478	5.9%
1970 - 1979	2,017	4.8%
1960 - 1969	2,099	5.0%
1950 - 1959	1,925	4.6%
1940 - 1949	701	1.7%
1939 or Earlier	<u>4,629</u>	<u>11.0%</u>
Total:	42,218	100.0%

Source: Ribbon Demographics; Claritas

Unit Condition

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

Bedroom Distribution

According to the Gill Group survey, 3.8 percent of the market area's rental units were efficiency units, 59.7 percent of the market area's rental units were one-bedroom units, 31.0 percent were two-bedroom units, and 5.6 percent with three or more bedrooms accounted for the market area's rental housing. The comparables without the breakdown of bedroom types were eliminated from this analysis.

BEDROOMS IN OCCUPIED RENTAL UNITS		
TYPE	NUMBER	PERCENT
No Bedrooms	86	3.8%
One-Bedrooms	1,355	59.7%
Two-Bedrooms	703	31.0%
Three-Bedrooms	122	5.4%
Four-Bedrooms	4	0.2%
Five or More Bedrooms	0	0.0%
TOTAL	2,270	100.0%

Source: Gill Group Survey



Rental Vacancy Rates

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

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

Source: RealtyRates.com Market Survey, South Atlantic Region

Lease Terms and Concessions

The typical lease term is 12 months. The subject will not offer any concessions. There were three properties offering rental concessions at the time of the survey. Ardmore & 28th Buckhead is currently offering the following concession: one month free with a signed lease. Platform at Grant Park is currently offering the following concession: \$99 application/admin fee. Skylark Apartments is currently offering the following concession: admin fee is waived. None of the remaining comparables were offering a rental concession.

Turnover Rates

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

Likely Impact of Proposed Development on Rental Occupancy Rates

The proposed subject will be a Section 8 and LIHTC development designated Housing for Elderly Persons ages 62 years and older. The complex will offer 148 one-bedroom units at 60 percent of the area median income. The majority of the market area's developments maintain stabilized occupancy rates and all of the affordable developments maintain waiting lists. Therefore, there is a larger amount of pent-up demand. The subject is a proposed property that will be in superior condition once construction is complete, when compared to the majority of the market area's housing stock. In addition, there also appears to be a shortage of affordable housing designated for elderly persons ages 62 years and older based on the lengthy waiting lists indicated at the subject and comparables. Based on the information verified and included within this analysis, it appears that the occupancy rates in the area will remain stable and rental rates will increase slightly within the next two years. Therefore, the construction of the development will not negatively impact on the vacancy rate or rental rates in the market area.

Foreclosure/Abandoned/Vacant Housing

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

Primary Housing Voids

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

ABSORPTION & STABILIZATION RATES

After researching the vacancy rates of the existing units in the area, it is firmly believed that the subject property satisfies a portion of the continued demand for the units within the market. Based on information concerning the vacancy rates and amount of time it takes to fill vacancies, if the subject were unoccupied, it is estimated that a 93 percent occupancy level can be achieved in seven to nine months. Interviews with apartment managers substantiate the absorption rate. It is believed that the proposed development will absorb 15 to 20 units per month; therefore, it would reach a stable occupancy level within seven to nine months.



LOCAL INTERVIEWS

Housing Interview

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

Metro Atlanta Chamber

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

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

Source: Metro Atlanta Chamber

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

Atlanta Planning Department

According to Tatum Jordon, Urban Planner III, with the Atlanta Planning Department, the subject site is zoned SPI-1, SA4, Downtown Special Public Interest. The proposed subject will be a legal, conforming use of the zoning district. In addition, it was reported that the land surrounding the site is also zoned SPI-1. He reported that there has not been any affordable senior developments constructed or planned in the last two years within the subject's neighborhood. There is no limit to the number of multifamily permits issued each year. The telephone number for the Atlanta Planning Department is 404-330-6145.



CONCLUSIONS AND RECOMMENDATIONS

Project Evaluation

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

Site Evaluation

The subject site is located along the east side Piedmont Avenue Northeast, just north of Ralph McGill Boulevard Northeast. The subject site consists of one irregular-shaped, nearly level tract of land containing a total of 19 acres. Of the total 19 acres, approximately 1.06 acres +/-, or 46,174 square feet will be allocated for the subject property. The subject property is currently zoned SPI-SA4, Downtown Special Public Interest. Multifamily developments are allowed within the zoning district. Therefore, the subject will be a legal, conforming use. Piedmont Avenue Northeast provides direct access to Interstate 85, a major thoroughfare in the city. Therefore, it is the opinion of the analyst that there is good visibility/access of the site.

Economic and Demographic Profile

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

In 2010, this geographic market area contained an estimated population of 52,641. By 2020, population in this market area had increased by 39.8 percent to 73,566. In 2023, the population in this market area had increased by 3.5 percent to 76,167. It is projected that between 2023 and 2026, population in the market area will increase by 4.0 percent, to 79,229. It is projected that between 2023 and 2028, population in the market area will increase 6.7 percent to 81,271.

In 2010, this geographic market area contained an estimated Elderly Persons ages 62 years older population of 3,191. By 2023, this population increased 132.3 percent to 7,412. It is estimated that the market area will increase to 9,707, or 31.0 percent, by 2028 in the same age group.

Between 2010 and 2020, the market area gained 1,161 households per year. The market area gained an additional 439 households per year between 2020 and 2023 and an additional 548 households per year between 2023 and 2027. The market area is projected to continue to gain households through 2028.

In 2023, this geographic market area contained 5,504 Elderly Persons ages 62 years and older households. Of the total 5,504 Elderly Persons households, 3,311, or 60.2 percent, are renter households. The market area is expected to gain an additional 1,502 Elderly Persons households through 2028. Of the total 1,502 Elderly Persons households to be gained, 844, or 58.9 percent, will be renter households. This equates to a gain of 177 Elderly Persons ages 62 years and older households per year.

In 2023, the median household income was \$89,035 and it expected to increase to \$102,533, or 15.2 percent, in 2028.

Of all the surveyed comparables, one-bedroom units typically range from \$650 to \$4,223 per month. These rental rates have fluctuated minimally over the past few years.

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

According to the U.S. Bureau of Labor Statistics, employment in the City of Atlanta has been increasing 2.6 percent per year since 2010. Employment in Fulton County has been increasing 2.2 percent per year



since 2010. Employment in the State of Georgia has been increasing an average of 1.6 percent per year since 2010. The unemployment rate for the City of Atlanta has fluctuated from 3.4 percent to 11.4 percent since 2015. These fluctuations are similar to the unemployment rates for Fulton County and the State of Georgia.

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

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

Source: Metro Atlanta Chamber

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

Existing Housing

There was a total of 14 confirmed apartment complexes in the market area. There were 57 vacant units at the time of the survey out of 2,863 units surveyed, for an overall vacancy rate of 2.0 percent. Of the surveyed restricted comparables, only one is Housing for Older Persons (senior ages 55+). The property, True Light Haven, is 98 percent occupied and two- to three-month waiting list. The property is a Section 8 and LIHTC property that offers 124 one- and two-bedroom units at 60 percent of the area median income. The complex will directly compete with the subject. The remaining affordable properties are designated for families. Due to the lack of comparables senior properties the analyst included these developments as they contained a similar unit type and have similar rent restrictions. Veranda at Auburn Pointe is a family Section 8 and LIHTC property that contains 324 one- and two-bedroom units at 50 and 60 percent of the area median income. The complex maintains a six-month waiting list and is 100 percent occupied. Station 464 is a family Section 8 and LIHTC property that contains 96 efficiency, one-, two- and three-bedroom units at 60 percent of the area median income. The complex maintains a three-month waiting list month waiting list and is 100 percent occupied. Parkside at Quarry is a family Section 8 and LIHTC property that contains 182 one-, two- and three-bedroom units at 60 percent of the area median income. The complex maintains a one-month waiting list month waiting list and is 100 percent occupied. Reynolds Town Commons is a family LIHTC property that contains 32 one- and three-bedroom units at 60 percent of the area median income. The complex maintains a three- to six-month waiting list month



waiting list and is 100 percent occupied. The subject's amenities and unit sizes will be competitive with the restricted comparables surveyed. Therefore, it is believed the existing subject will remain competitive within the market area.

Of the total restricted comparables, one-bedroom rents range from \$650 to \$1,497 per month. The average rent at 60 percent AMI for the one-bedroom units is \$1,193 per month. Of the total market comparables, one-bedroom rents range from \$1,280 to \$4,223 per month, with an average of \$1,797 per month. The subject's proposed rent (\$1,149) is lower than the determined achievable market rent (\$1,585). In addition, the proposed property will be superior in condition once construction is complete. Therefore, the subject's proposed rental rate will be competitive with the restricted developments in the market area.

Adjusted Market Rental Rates

The subject's proposed rents do exceed the maximum allowable LIHTC rents. The subject will contain Section 8 subsidies for all units. Therefore, tenants will never be required to pay more than 30 percent of annual income toward rent and utilities. At no point will tenants be required to pay more than the maximum allowable LIHTC rent. Therefore, the proposed rents were considered achievable.

Average Rents for Competing Properties and Rent Advantage

There are nine market developments in the market area that were considered comparable with the subject. Of these nine comparables, one-bedroom rents range from \$1,280 to \$4,223. The average market rent for one-bedroom units in these developments is \$1,797. Therefore, its proposed rents are within this competitive range.

Unit Type	% of AMI	Proposed Rent	Market Rent	\$ Rent Advantage	% Rent Advantage
1/1	60%	\$1,149	\$1,555	\$406	26.1%

The subject's one-bedroom rent advantage for units at 60% AMI is 27.5 percent ($\$1,555 - \$1,149 = \$406 / \$1,555 = 26.1\%$).

Project-Specific Affordability and Demand Analysis

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

INCOME-ELIGIBLE RENTER HOUSEHOLDS - WITH SUBSIDY					
	Gross Rent	Lower Range	Upper Range	% Income Qualified	Income-Eligible Households
All Unit Types (All)	\$1,231	\$0	\$49,020	54.9%	1,818

Source: Claritas; Ribbon Demographics and HUD

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

AMI	Unit Type	Income Units	# Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Avg. Market Rent	Market Rents Band	Proposed Rent
Bedroom Overall	1 BR	\$0-\$49,020	148	2,327	0	2,327	6.4%	\$1,555	N/A	\$1,149
TOTAL for Project	60% AMI	\$0-\$49,020	148	2,327	0	2,327	6.4%	\$1,555	N/A	\$1,149
	All	\$0-\$49,020	148	2,327	0	2,327	6.4%	\$1,555	N/A	\$1,149

The subject is a proposed Section 8 and LIHTC senior property that is applying for tax credits at 60 percent of the area median income. All of the units will have project-based vouchers. The capture rate analysis indicated that the subject would need to capture 6.4 percent for all units. The capture rate is good. In addition, there is a large amount of pent-up demand in the market area as indicated by the waiting lists and average occupancy rates of both the subject and affordable developments surveyed. Furthermore, the subject's proposed rents are below the unrestricted achievable market rents. Therefore, it is believed the subject's proposed rents will be competitive in the market area. Therefore, it is believed the subject will be a great asset to the area and will be viable in the market area.



Absorption Rates

After researching the vacancy rates of the existing units in the area, it is firmly believed that the subject property satisfies a portion of the continued demand for the units within the market. Based on information concerning the vacancy rates and amount of time it takes to fill vacancies, if the subject were unoccupied, it is estimated that a 93 percent occupancy level can be achieved in seven to nine months. Interviews with apartment managers substantiate the absorption rate. It is believed that the proposed development will absorb 15 to 20 units per month; therefore, it would reach a stable occupancy level within seven to nine months.

Conclusion

The subject will be a Section 8 and LIHTC development designated as Housing for Elderly Persons (senior ages 62+). The complex will offer 148 one-bedroom units at 60 percent of the area median income. The properties surveyed in the market area maintain stabilized occupancy rates and all of the affordable developments maintain waiting lists. The subject will be newly constructed; therefore, it will be superior in condition to the majority of the market area's housing stock. There also appears to be a shortage of affordable housing in the market designated for Older Persons ages 62 years and older due to the lack of comparables in the market area designated for a similar population. Furthermore, there appears to be a shortage of affordable housing overall based on the lengthy waiting lists indicated at the comparables. Therefore, it is believed that the proposed subject will be a great asset to the area and will be a viable development.

Data Sources

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



SIGNED STATEMENT REQUIREMENTS

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

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

DCA may rely on the representation made in the market study provided. The document is assignable to other lenders that are parties to the DCA loan transaction.

A handwritten signature in black ink, appearing to read 'Jonathan Richmond'.

Jonathan Richmond
Market Analyst

ADDENDUM A – NCHMA INDEX

NCHMA Market Study Index

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

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NCHMA Market Study Index

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

		Page Number(s)
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ADDENDUM B – MARKET STUDY TERMINOLOGY

Absorption Period

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

Absorption Rate

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

Acceptable Rent Burden

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

Affordable Housing

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

Amenity

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

Annual Demand

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

Area Median Income (AMI)

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

Assisted Housing

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

Attached Housing

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

Basic Rent

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

Below Market Interest Rate Program (BMIR)

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

Capture Rate

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

Census Tract

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

Central Business District (CBD)

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

Community Development Corporation (CDC)

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

Comparable Property

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

Competitive Property

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

Concession

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

Condominium

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

Contract Rent

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

Demand

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

Difficult Development Area (DDA)

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

Detached Housing

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

Effective Rents

Contract Rent less concessions.

Elderly or Senior Housing

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

Extremely Low Income

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

Fair Market Rent (FMR)

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

Garden Apartments

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

Gross Rent

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

High-rise

A residential building having more than ten stories.

Household

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

Household Trends

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

Housing Unit

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

Housing Choice Voucher (Section 8 Program)

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

Housing Finance Agency (HFA)

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

HUD Section 8 Program

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

HUD Section 202 Program

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

HUD Section 811 Program

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

HUD Section 236 Program

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

Income Band

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

Income Limits

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

Infrastructure

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

Low Income

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

Low Income Housing Tax Credit

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

Low Rise Building

A building with one to three stories.

Market Advantage

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

Market Analysis

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

Market Area or Primary Market Area

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

Market Demand

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

Market Rent

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

Market Study

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

Marketability

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

Market Vacancy Rate – Physical

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

Market Vacancy Rate – Economic

Percentage of rent loss due to concessions and vacancies.

Metropolitan Statistical Area (MSA)

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

Mid-rise

A building with four to ten stories.

Mixed Income Property

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

Mobility

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

Moderate Income

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

Move-up Demand

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

Multifamily

Structures that contain more than two or more housing units.

Neighborhood

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

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

Gross Rent less Tenant Paid Utilities.

Penetration Rate

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

Pent-up Demand

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

Population Trends

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

Primary Market Area

See Market Area

Programmatic Rents

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

Project Based Rent Assistance

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

Public Housing or Low Income Conventional Public Housing

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

Qualified Census Tract (QCT)

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

Rural Development (RD) Market Rent

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

Rural Development (RD) Program

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

Redevelopment

The redesign or rehabilitation of existing properties.

Rent Burden

Gross rent divided by gross monthly household income.

Rent Burdened Households

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

Restricted Rent

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

Saturation

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

Secondary Market Area

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

Single-Family Housing

A dwelling unit, either attached or detached, designed for use by one household and with direct access to a street. It does not share heating facilities or other essential building facilities with any other dwelling.

Special Needs Population

Specific market niche that is typically not catered to in a conventional apartment property. This population should exhibit certain criteria, which can be well defined, in order, for example, to assess the need and demand from this source. Examples of special needs populations include substance abusers, visually impaired person or persons with mobility limitations.

Stabilized Level of Occupancy

The underwritten or actual number of occupied units that a property is expected to maintain after the initial rent-up period, expressed as a percentage of the total units.

State Data Center (SDC)

A state agency or university facility identified by the governor of each state to participate in the Census Bureau's cooperative network for the dissemination of the census data.

Subsidy

Monthly income received by a tenant or by an owner on behalf of a tenant to pay the difference between the apartment's Contract Rent and the amount paid by the tenant toward rent.

Substandard Conditions

Housing conditions that are conventionally considered unacceptable which may be defined in terms of lacking plumbing facilities, one or more major systems not functioning properly, or overcrowded conditions.

Target Income Band

The Income Band from which the subject property will draw tenants.

Target Population

Market niche a development will appeal or cater to. State agencies often use Target Population to refer to various income set asides, elderly v. family, etc.

Tenant

One who rents real property from another.

Tenant Paid Utilities

The cost of utilities necessary for the habitation of a dwelling unit, which are paid by the tenant. Tenant Paid Utilities do not include costs for telephone or cable service.

Tenure

The distinction between owner-occupied and renter-occupied housing units.

Townhouse (or Row House)

Single-family attached residence separated from another by party walls, usually on a narrow lot offering small front and back-yards; also called a row house.

Turnover

1. An estimate of the number of housing units in a Market Area as a percentage of total housing units in the Market Area that will likely change occupants in any one year. See Vacancy Period.
2. **Turnover Period** – The percent of occupants in a given apartment complex that move in one year.

Unmet Housing Need

New units required in the Market Area to accommodate household growth, homeless households, and housing in substandard conditions.

Unrestricted Rents

The recommended rents for the market rate units at a Mixed-Income Property.

Vacancy Period

The amount of time that an apartment remains vacant and available for rent.

Vacancy Rate – Economic

Maximum potential revenue less actual rent revenue divided by maximum potential rent revenue.

Vacancy Rate – Physical

The number of total habitable units that are vacant divided by the total number of units in the property.

Very Low Income

Person or household whose gross household income does not exceed 50 percent of Area Median Income adjusted for household size.

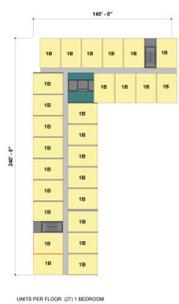
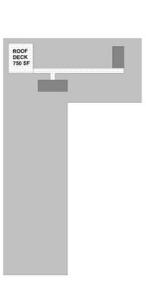
Zoning

Classification and regulation of land by local governments according to use categories (zones); often also includes density designations.

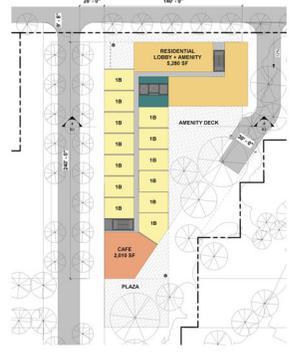
ADDENDUM C – SUBJECT DATA

ATLANTA CIVIC CENTER

Goode
Van Slyke
Architecture



UNITS PER FLOOR (U) = 1 BEDROOM



UNITS PER FLOOR (U) = 1 BEDROOM



R1 PARKING
1" = 30'-0"

BUILDING INFORMATION SUMMARY

Project No.	12-001
Client	Atlanta Civic Center
Site Address	1000 Peachtree Street NE, Atlanta, GA 30309
Project Name	Atlanta Civic Center

Category	Count	Area (sq ft)	Volume (cu ft)
Residential Units	100	10,000	100,000
Office Space	0	0	0
Retail Space	0	0	0
Public Space	0	0	0
Total	100	10,000	100,000

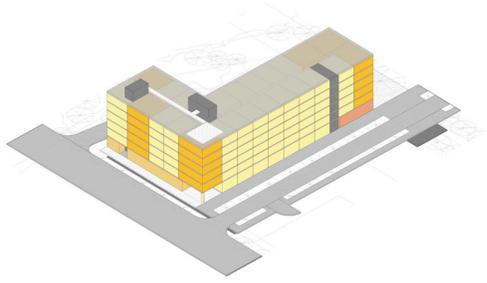
Category	Count	Area (sq ft)	Volume (cu ft)
1 Bed	100	10,000	100,000
2 Bed	0	0	0
3 Bed	0	0	0
Total	100	10,000	100,000

Category	Count	Area (sq ft)	Volume (cu ft)
Wood	100	10,000	100,000
Concrete	0	0	0
Steel	0	0	0
Other	0	0	0
Total	100	10,000	100,000

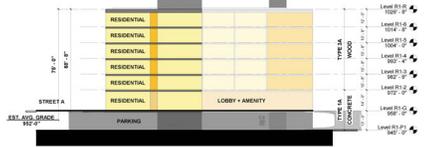
R1 ROOF LEVEL
1" = 30'-0"

R1 TYPICAL RESIDENTIAL LEVEL
1" = 30'-0"

R1 GROUND LEVEL
1" = 30'-0"



R1 REND. VIEW



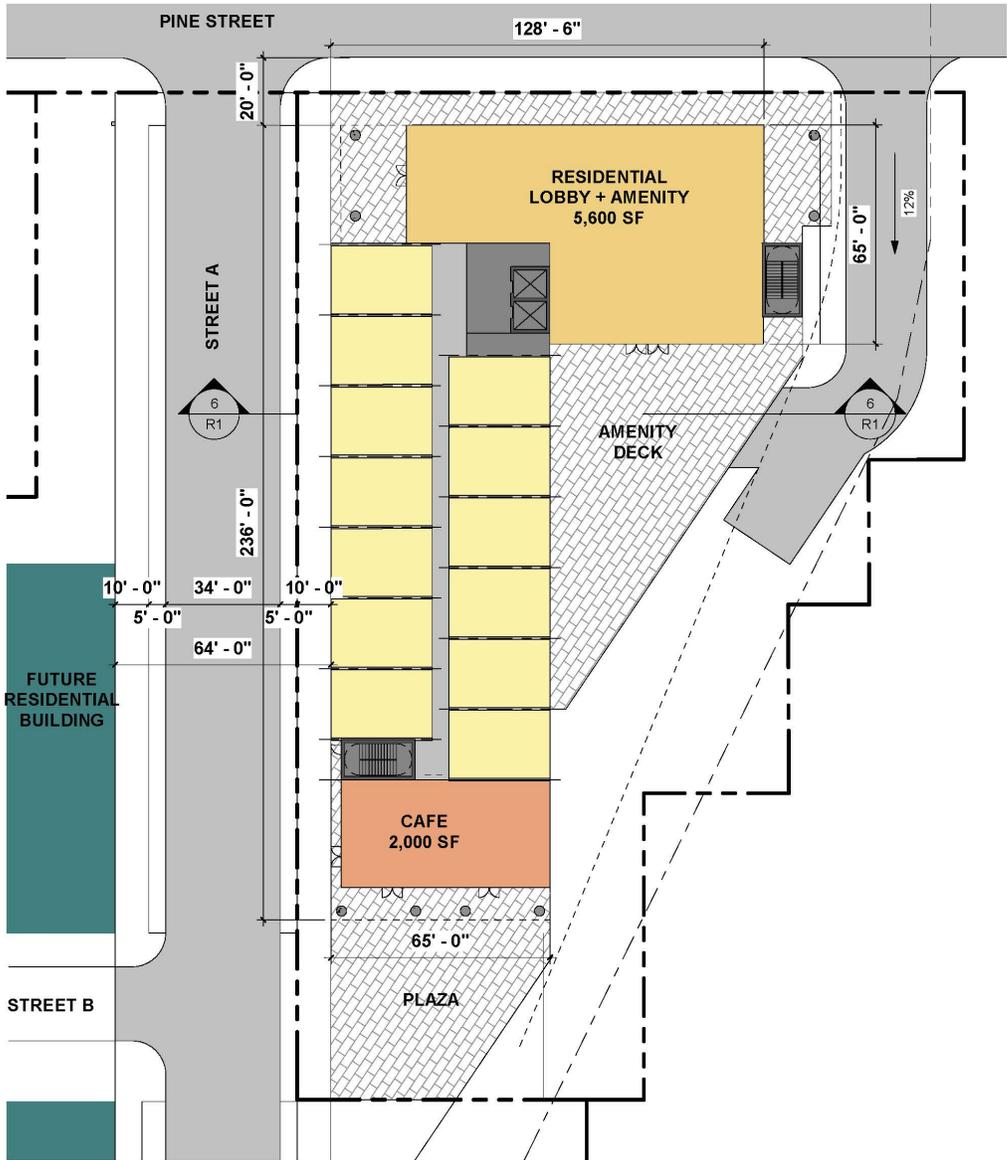
R1 RESID. SECTION
1" = 30'-0"

Category	Count	Area (sq ft)	Volume (cu ft)
Wood	100	10,000	100,000
Concrete	0	0	0
Steel	0	0	0
Other	0	0	0
Total	100	10,000	100,000

Category	Count	Area (sq ft)	Volume (cu ft)
Wood	100	10,000	100,000
Concrete	0	0	0
Steel	0	0	0
Other	0	0	0
Total	100	10,000	100,000

Category	Count	Area (sq ft)	Volume (cu ft)
Wood	100	10,000	100,000
Concrete	0	0	0
Steel	0	0	0
Other	0	0	0
Total	100	10,000	100,000

Project Number	12-001
Revision Number	001
Revision Description	R1 RESIDENTIAL CONCEPT



ADDENDUM D – UTILITY ALLOWANCE SCHEDULE



**MONTHLY ALLOWANCES FOR
TENANT-FURNISHED UTILITIES
AND OTHER SERVICES**

Locality CITY OF ATLANTA		Unit Type MULTIFAMILY	Year of Construction 1996 or NEWER	Effective Date JANUARY 1, 2023			
UTILITY OR SERVICE		MONTHLY ALLOWANCES					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	Natural Gas	8	8	8	9	10	11
	Electric	13	13	17	20	24	28
	Heat Pump	7	7	9	11	13	15
	Oil or Bottle Gas	8	8	9	10	11	12
Cooking	Natural Gas	8	8	9	10	12	13
	Electric	9	9	11	14	16	19
	Bottle Gas	5	5	6	8	9	11
Other Electric (Includes Base Chrg)		39	39	48	57	66	75
Air Conditioning		9	9	16	22	28	34
Water Heating	Natural Gas	8	8	12	15	18	21
	Electric	18	18	25	32	40	47
	Oil or Bottle Gas	9	9	13	16	19	22
Water		22	22	34	47	61	74
Sewer		53	53	83	117	150	184
Range/Microwave		7	7	7	7	7	7
Refrigerator		9	9	9	9	9	9
Natural Gas Base Charge		41	41	41	41	41	41
Reasonable Accommodation		This allowance refers to electricity usage related to medical equipment. Each request will be handled on a case by case basis, as required and verified by a medical professional.					
Instructions: 1. Circle the bedroom size for the rental unit 2. Provide tenant name 3. Provide unit address 4. Select appropriate Monthly Allowances from the table above							
1. Bedroom Size of Rental Unit (Circle One):					4. Tenant's Monthly Allowance		
0 BR 1 BR 2 BR 3 BR 4 BR 5 BR					Utility or Service		\$ Per Month
2. Tenant Name:					Heating		\$
					Cooking		
3. Unit Address (include apartment number, if applicable):					Other Electric		
					Air Conditioning		
					Water Heating		
					Water		
					Sewer		
					Range/Microwave		
					Refrigerator		
					Natural Gas Base Charge		
					Reasonable Accommodation		
					TOTAL ALLOWANCE		\$

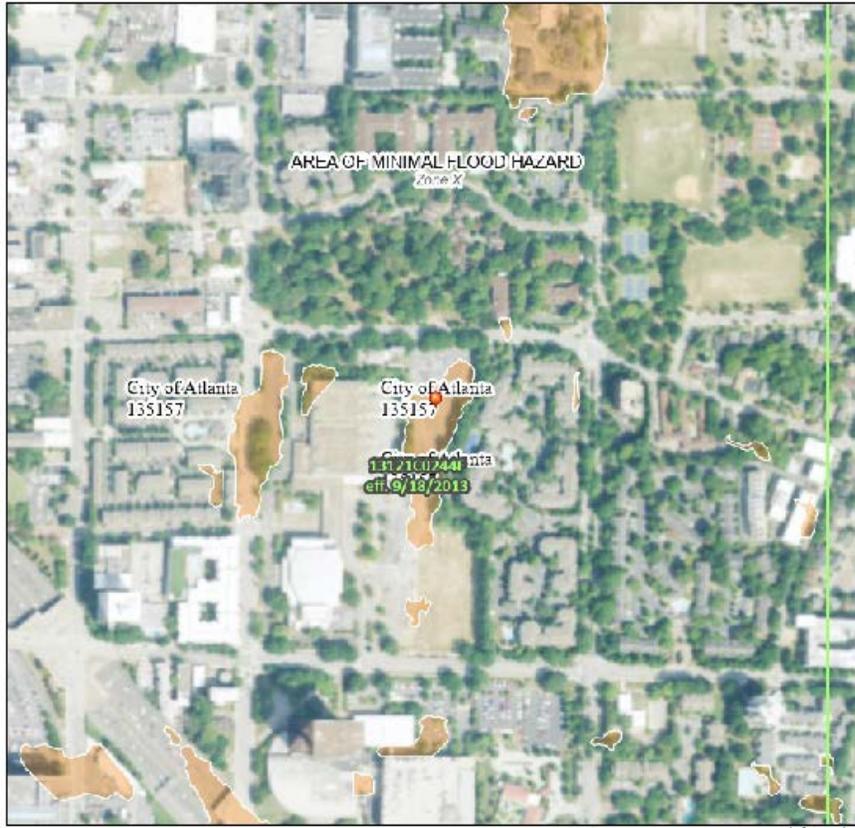
Previous editions are obsolete

ADDENDUM E – FLOOD MAP

National Flood Hazard Layer FIRMette



88°22'27" W 33°08'15" N



0 250 500 1,000 1,500 2,000 Feet 1:6,000 88°22'27" W 33°08'15" N
 Basemap Imagery Source: USGS National Map 2023

Legend

SEE THE REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

SPECIAL FLOOD HAZARD AREAS		Minor Base Flood Elevation (BFE) Zone A, V, AE
		Major Base Flood Elevation (BFE) Zone A, V, AE, X, Y
		Regulatory Floodway
OTHER AREAS OF FLOOD HAZARD		0.2% Annual Chance Flood Hazard, Areas of 1% Annual Chance Flood with average depth less than one foot or with drainage areas of less than one acre (Zone C)
		Areas Outside 1% Annual Chance Flood Hazard (Zone D)
		Area with Reduced Flood Risk due to Levee, See Note 3, Zone E
		Area with Flood Risk due to Levee (Zone D)
OTHER AREAS		Area of Minimal Flood Hazard, Zone X
		Effective IDWRs
GENERAL STRUCTURES		Area of Unconfined Flood Hazard, Zone D
		Channel, Culvert, or Storm Sewer Levee, Dike, or Roadwall
OTHER FEATURES		Contour Section with 1% Annual Chance Major Surface Elevation
		Minor Surface Elevation
		Coastal Trench
		Base Flood Elevation Line (BFE)
		Limit of Study
		Jurisdiction Boundary
MAP PANELS		Digital Data Available
		No Digital Data Available
		Unmapped

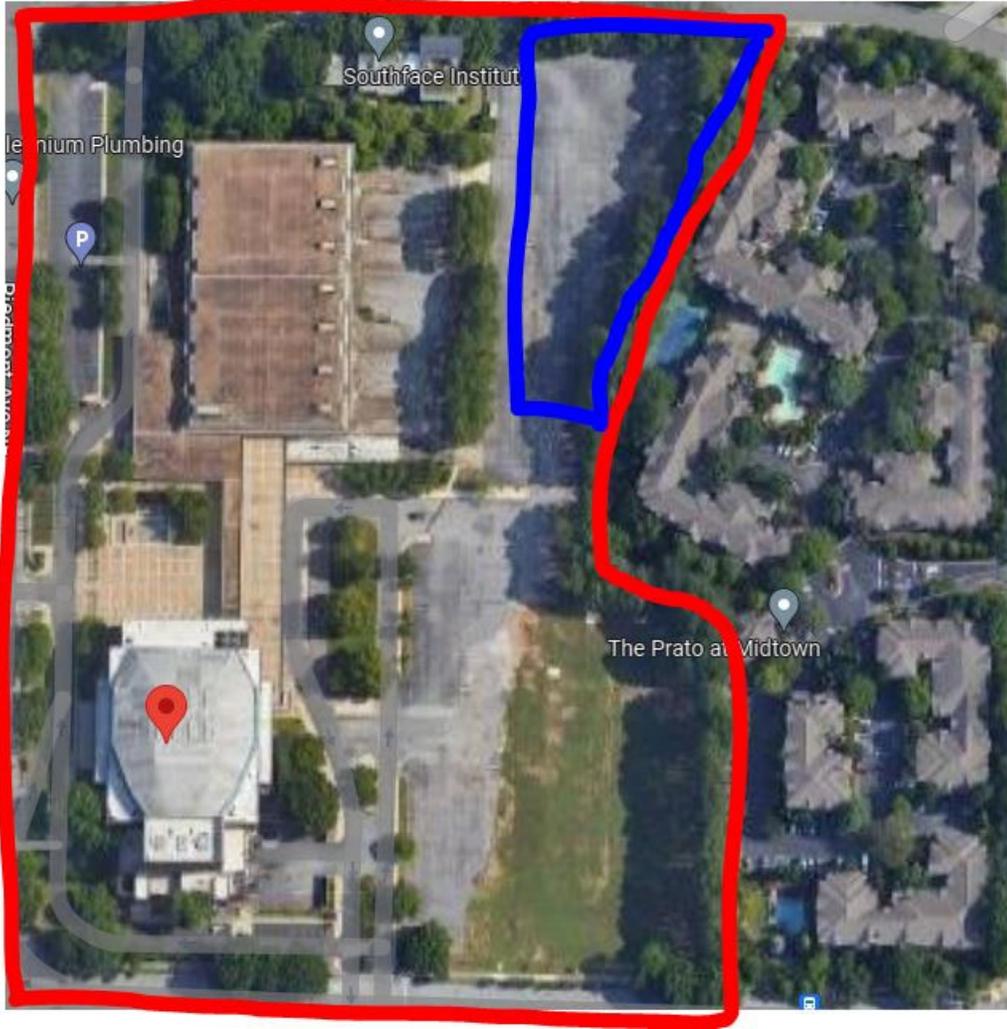
The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

This map complies with FEMA's standards for the use of digital flood maps if it is as detailed below. The basemap shown complies with FEMA's basemap accuracy standards.

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was updated on 06/20/2025 at 2:27 PM and does not reflect changes or information subsequent to this date and time. The NFHL and effective information may change or become superseded by releases over time.

This map is not valid if the user or viewer of the following map elements do not apply: basemap imagery, flood zone labels, legend, scale bar, map coordinate data, country identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unimproved areas cannot be used for regulatory purposes.

ADDENDUM F – AERIAL MAP



ADDENDUM G – EXPERIENCE AND QUALIFICATIONS

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573-624-2942 (fax)
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OVERVIEW	Multifamily and commercial experience specializing in work for private contractors, the Department of Housing and Urban Development (HUD) as well as lenders and developers through the Low-Income Housing Tax Credit (LIHTC) program. Has completed over 100 market studies in the past five years.
ACCREDITATIONS	State Certified Real Estate Appraiser Missouri State License Number 2014040824 Housing Credit Certified Professional (HCCP) National Council of Affordable Housing Market Analysts (NCAHMA)
EMPLOYMENT	Hanley Wood 2001 – 2005 Specialized in Market Research Coordination by providing residential construction information for residential real estate development and new home construction. Gill Group 2005 – Present Specializes in multi-family market studies, appraisals, and physical inspections.
EDUCATION	Bachelor of Science in Business Administration/Management <i>The University of Phoenix</i> Advanced Microsoft Excel Training <i>New Horizons Microsoft Excel 2003-Level 2</i> State Registered Appraiser of Real Estate <i>Steve W. Vehmeier Appraisal School</i> General Education Classes <i>Manatee Community College</i>
EXPERIENCE (2008 TO PRESENT)	Provider of appraisals for HUD, Public Housing Authorities, Property Management Companies, Non-Profit Entities, For-Profit Entities, Commercial Property Chains, Banks and Lenders everywhere. Inspector for Gill Group Provides Property Condition Assessments for the following property types: <ul style="list-style-type: none">• Multi-Family• Office Provided Inspections for the following property types

- Single-Family
- Multi-Family
 - Conventional
 - Section 8
 - Section 42 w/File Audits
 - Section 202
 - Section 221(d)(3)
 - Section 221(d)(4)
 - Section 236
- Hotels
- Motels
- Department Stores
- Retail Centers
- Warehouse
- Large, Multi-Unit Mini-Storage Facilities

RECENT PROJECTS

Proposed 52 Unit Family Complex - Guthrie, OK
43 Unit Multifamily Property - Waggaman, LA
32 Unit Multifamily Property - Waggaman, LA
24 Unit Family Complex - Republic, MO
112 Unit Multifamily Apartment Complex - Santa Clara, CA
28 Senior Unit Property - Ozark, AR
19 New Construction Single Family Homes - Butler, MO
44 Unit Multifamily Property - Nevada, MO
52 Senior Unit Complex - Savannah, MO
36 Unit Multifamily Property - Corbin, KY