

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

GARSON

DRIVE

REDEVELOPMENT

A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: GARSON DRIVE REDEVELOPMENT

579 Garson Drive
Atlanta, Fulton County, Georgia 30324

Effective Date: September 18, 2023
Report Date: October 5, 2023

Prepared for:
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October 5, 2023

Taylor Brown
Senior Developer
Pennrose, LLC
675 Ponce De Leon Avenue NE, Suite 8500
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Re: Application Market Study for Garson Drive Redevelopment, located in Atlanta, Fulton County, Georgia

Dear Taylor Brown:

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

The purpose of this market study is to assess the viability of the proposed 130-unit family LIHTC project. It will be a newly constructed affordable LIHTC project, with 130 revenue generating units, restricted to households earning 50, 60, and 80 percent of the Area Median Income (AMI) or less. It should be noted that the Subject's overall development will include 9,720 square feet of commercial space. However, a commercial analysis is outside the scope of this report. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

The scope of this report meets the requirements of Georgia Department of Community Affairs (DCA), including the following:

- Inspecting the site of the proposed Subject and the general location.
- Analyzing appropriateness of the proposed unit mix, rent levels, available amenities and site.
- Estimating market rent, absorption and stabilized occupancy level for the market area.
- Investigating the health and conditions of the multifamily market.
- Calculating income bands, given the proposed Subject rents.
- Estimating the number of income eligible households.
- Reviewing relevant public records and contacting appropriate public agencies.
- Analyzing the economic and social conditions in the market area in relation to the proposed project.
- Establishing the Subject Primary and Secondary Market Area(s) if applicable.
- Surveying competing projects, Low-Income Housing Tax Credit (LIHTC) and market rate.

Novogradac adheres to the market study guidelines promulgated by the National Council of Housing Market Analysts (NCHMA).

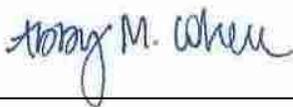
This report contains, to the fullest extent possible and practical, explanations of the data, reasoning, and analyses that were used to develop the opinions contained herein. The report also includes a thorough analysis of the scope of the study, regional and local demographic and economic studies, and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

TAYLOR BROWN
PENNROSE, LLC
OCTOBER 5, 2023

The Stated Purpose of this assignment is for tax credit application. You agree not to use the Report other than for the Stated Purpose, and you agree to indemnify us for any claims, damages or losses that we may incur as the result of your use of the Report for other than the Stated Purpose. Without limiting the general applicability of this paragraph, under no circumstances may the Report be used in advertisements, solicitations and/or any form of securities offering.

The authors of this report certify that we are not part of the development team, owner of the Subject property, general contractor, nor are we affiliated with any member of the development team engaged in the development of the Subject property or the development's partners or intended partners. Please do not hesitate to contact us if there are any questions regarding the report or if Novogradac can be of further assistance. It has been our pleasure to assist you with this project.

Respectfully submitted,
Novogradac



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B. EXECUTIVE SUMMARY

1. Project Description

Garson Drive Redevelopment will be a newly constructed family property located at 579 Garson Drive Northeast in Atlanta, Fulton County, Georgia, which will consist of two, four and five-story, midrise, elevator-serviced residential buildings. It should be noted that the Subject’s overall development will include 9,720 square feet of commercial space.

The following table illustrates the proposed unit mix.

PROPOSED RENTS							
Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2023 LIHTC Maximum Allowable Gross Rent	2023 HUD Fair Market Rents
@50%							
OBR / 1BA	380	13	\$766	\$127	\$893	\$893	\$1,345
1BR / 1BA	580	47	\$824	\$133	\$957	\$957	\$1,375
2BR / 1BA	850	9	\$963	\$185	\$1,148	\$1,148	\$1,553
3BR / 2BA	1,150	4	\$1,075	\$252	\$1,327	\$1,327	\$1,890
@60%							
OBR / 1BA	380	5	\$945	\$127	\$1,072	\$1,072	\$1,345
1BR / 1BA	580	23	\$1,016	\$133	\$1,149	\$1,149	\$1,375
2BR / 1BA	850	4	\$1,193	\$185	\$1,378	\$1,378	\$1,553
3BR / 2BA	1,150	2	\$1,341	\$252	\$1,593	\$1,593	\$1,890
@80%							
OBR / 1BA	380	4	\$1,303	\$127	\$1,430	\$1,430	\$1,345
1BR / 1BA	580	15	\$1,399	\$133	\$1,532	\$1,532	\$1,375
2BR / 1BA	850	3	\$1,653	\$185	\$1,838	\$1,838	\$1,553
3BR / 2BA	1,150	1	\$1,872	\$252	\$2,124	\$2,124	\$1,890
		130					

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

The proposed rents for the Subject’s studio, one, two, and three-bedroom units at 50, 60, and 80 percent of AMI are set at the maximum allowable levels. The Subject will offer slightly inferior to slightly superior in-unit amenities in comparison to the LIHTC and mixed-income comparable properties as it will offer in-unit washers/dryers, which some of the comparables lack, though the Subject will not offer balconies/patios and exterior storage, which some of the comparables offer. The Subject will offer slightly inferior to similar property amenities in comparison to the LIHTC and mixed-income comparable properties as it will not offer a swimming pool, which the majority of the comparables offer. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. The Subject’s proposed studio, one, two, and three-bedroom unit sizes are at a disadvantage to the average of the comparable properties. However, 771 Lindbergh offers the most similar one and two-bedroom unit sizes and The Villages At Castleberry Hill offers the most similar three-bedroom unit sizes. The contacts at 771 Lindbergh and The Villages At Castleberry Hill reported that these properties are 97.5 and 86.7 percent occupied, respectively. It should be noted that the 60 vacant units at The Villages At Castleberry Hill are being held offline for renovations. Thus, we do not anticipate the Subject’s small unit sizes will affect its ability to maintain a vacancy rate of five percent, or less.

2. Site Description/Evaluation

The Subject site is located on the south side of Garson Drive Northeast and the west side of Piedmont Road Northeast and can be accessed from the south side of Garson Drive Northeast. The Subject site is currently vacant land. Adjacent north of the Subject site is Tuscany at Lindbergh, a market rate multifamily development in good condition, included as a comparable in this report. To the northeast is AMLI Piedmont Heights, a market rate multifamily development in good condition, included as a comparable in this report. To the east is Lakeshore Crossing Apartments, a market rate multifamily development in average condition, excluded as a

comparable in this report due to our inability to contact and commercial uses in average condition, including a cleaning product supplier, self-storage facility, and appliance store. South of the Subject site is wooded land, followed by Peachtree Creek, and a commercial office building in good condition. West of the Subject site is wooded land followed by a house of worship in good condition. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject’s proximity to retail and other locational amenities as well as its surrounding uses, which are in good condition, are considered positive attributes. The Subject site is located within close proximity to public transportation including the Piedmont Road NE and Garson Drive NE bus stop and the Lindbergh Center MARTA Station, located approximately 0.1 miles east and 0.3 miles north of the Subject site, respectively. The Subject site will be adjacent to the future site of an expansion of the Atlanta Beltline, a 22-mile open and planned multi-use pedestrian corridor that is planned to provide access throughout several neighborhoods in Atlanta. Construction on the adjacent section trail is expected to be complete in 2025. Additionally, the Subject site is within close proximity to Interstate 85, which provides convenient access to other employment centers. Additionally, the Subject site is within close proximity to Interstate 85, which provides convenient access to other employment centers. The Subject’s close proximity to Interstate 85 and the MARTA Armour Rail Yard could be considered a detrimental influence. However, one of our comparable properties, Tuscany at Lindbergh, is also within close proximity to the MARTA Armour Rail Yard and Interstate 85. This property reported a high occupancy rate of 97.5 percent. Therefore, we do not consider the close proximity to the MARTA Armour Rail Yard and Interstate 85 to be a detrimental influence. The Subject site is considered “Very Walkable” by Walkscore with a rating of 74 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood and the Subject site has good proximity to locational amenities, which are within 5.5 miles of the Subject site. The Subject site can be accessed from Garson Drive Northeast, which is a four-lane road that generally traverses northwest/southeast and provides access to Piedmont Road Northeast, approximately 0.1 miles west of the Subject site. Piedmont Road Northeast is a six-lane moderately trafficked road that traverses north/south throughout the area and provides access to Interstate 85, approximately 0.3 miles south of the Subject site. Interstate 85 generally traverses northeast/ southwest and provides access throughout the area, including to Interstate 285, approximately 8.1 miles northeast of the Subject site and to the nearby city of Duluth, approximately 16.7 miles northeast of the Subject site. Interstate 285 traverses in a loop around Atlanta and provides access to other major employment centers. Overall, access and visibility are considered good. The total crime indices in the PMA are generally above the MSA and the nation. Personal crime in the PMA is above national personal crime levels. The Subject will offer an intercom (buzzer) system, limited access, security patrol, and video surveillance security features upon completion. All of the comparable properties offer at least one security feature, similar to the Subject. We expect the security features at the Subject to be market-oriented.

3. Market Area Definition

The PMA consists of portions of Atlanta, with boundaries generally defined by Dresden Drive NE, Peachtree Road NE, and Lenox Road NE to the north, Clairmont Road NE to the east, Ponce De Leon Avenue to the south, and Roswell Road, Peachtree Road, and Interstate 85 to the west. The PMA boundaries are supported by interviews with local property managers and the average drive time of individuals in the PMA. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

- North: 4.7 miles
- East: 3.7 miles
- South: 3.0 miles
- West: 1.6 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from out of state. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2023 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 4.7 miles. The SMA is defined as the Atlanta-Sandy

Springs-Alpharetta, GA Metropolitan Statistical Area (MSA), which consists of 30 counties in northwest Georgia and encompasses 8,726 square miles.

4. Community Demographic Data

Between 2010 and 2022, there was approximately 1.9 percent annual population growth in the PMA, which is above the MSA and nation. Upon market entry and through 2027, the population growth in the PMA and MSA are projected to increase at a 0.7 percent annual rate, above the national projections. The current population of the PMA is 167,885 and is expected to be 172,598 upon market entry in 2026. The current number of households in the PMA is 86,974 and is expected to be 89,772 upon market entry in 2026. There percent of renter households in the PMA earning less than \$50,000 annually is 35.8 percent and the Subject will target households earning between \$30,617 and \$88,240 for its LIHTC units; therefore, the Subject should be well-positioned to service this market. Overall, strong population and household growth in the PMA bodes well for the proposed Subject.

According to DCA, one property was allocated in the Subject’s PMA since 2020. This property will not add units to the market that are directly competitive with the Subject as proposed as none target a family tenancy. We do not believe that the addition of the Subject to the market will impact the ten new LIHTC properties or the existing LIHTC properties that are in overall good condition and currently performing well.

5. Economic Data

Employment in the PMA is concentrated in the professional/scientific/technological services, healthcare/social assistance industries, and educational services, which collectively comprise 43.0 percent of local employment. The large share of PMA employment in the healthcare industry is notable as this industry is historically stable and exhibits greater resilience during economic downturns. Relative to the overall nation, the PMA features comparatively greater employment in the professional/scientific/technological services, finance/insurance, and information industries. Conversely, the PMA is underrepresented in the manufacturing, healthcare/social assistance, and retail trade industries. Since 2012, employment growth in the MSA generally exceeded the nation in every year except for two. In 2020, the MSA experienced an employment contraction due to the COVID-19 pandemic; employment decreased by 4.8 percent, compared to 6.2 percent nationwide. As of July 2023, total employment in the MSA increased 1.5 percent over the past year, below the 1.8 percent increase experienced by the overall nation. Total employment in the MSA has since recovered from the COVID-19 pandemic and is at an all-time high, similar to the nation as a whole. Continued interest rate increases could slow the current rate of employment growth.

Since 2012, the MSA has generally experienced a similar unemployment rate compared to the overall nation. In 2020, during the COVID-19 pandemic, the unemployment rate increased to 6.8 percent compared to 8.1 percent in the overall nation. According to the most recent labor statistics, dated July 2023, the unemployment rate in the MSA is 3.2 percent, below the current national unemployment rate of 3.8 percent. Overall, the MSA’s economy has recovered from the COVID-19 pandemic with a number of business expansions announced in the past three years. The growing local economy is a positive indicator of demand for rental housing and the Subject’s units.

6. Affordability and Demand Analysis

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

CAPTURE RATE ANALYSIS CHART

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
@50%	Studio	\$30,617	\$35,750	13	494	0	494	2.6%	\$766
	1BR	\$32,811	\$40,850	47	1,196	0	1,196	3.9%	\$824
	2BR	\$39,360	\$45,950	9	812	0	812	1.1%	\$963
	3BR	\$45,497	\$55,150	4	202	0	202	2.0%	\$1,075
@60%	Studio	\$36,754	\$42,900	5	578	0	578	0.9%	\$945
	1BR	\$39,394	\$49,020	23	1,400	0	1,400	1.6%	\$1,016
	2BR	\$47,246	\$55,140	4	950	0	950	0.4%	\$1,193
	3BR	\$54,617	\$66,180	2	236	0	236	0.8%	\$1,341
@80%	Studio	\$49,029	\$57,200	4	759	0	759	0.5%	\$1,303
	1BR	\$52,526	\$65,360	15	1,840	0	1,840	0.8%	\$1,399
	2BR	\$63,017	\$73,520	3	1,249	0	1,249	0.2%	\$1,653
	3BR	\$72,823	\$88,240	1	310	0	310	0.3%	\$1,872
Overall	Studio	\$30,617	\$57,200	22	1,143	0	1,143	1.9%	-
	1BR	\$32,811	\$65,360	85	2,771	0	2,771	3.1%	-
	2BR	\$39,360	\$73,520	16	1,881	0	1,881	0.9%	-
	3BR	\$45,497	\$88,240	7	467	0	467	1.5%	-
Overall	@50%	\$30,617	\$55,150	73	2,703	0	2,703	2.7%	-
	@60%	\$36,754	\$66,180	34	3,164	0	3,164	1.1%	-
	@80%	\$49,029	\$88,240	23	4,159	0	4,159	0.6%	-
Overall Total		\$30,617	\$88,240	130	6,262	0	6,262	2.1%	-

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

7. Competitive Rental Analysis

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 10 “true” comparable properties containing 3,337 units.

The availability of LIHTC data is considered limited. We included five LIHTC comparables in our analysis. All of the comparables are located outside of the PMA, between 3.6 and 7.2 miles from the Subject. The comparables were built or renovated between 2006 and 2022. It should be noted that there were three family LIHTC developments (Abbington On Cheshire Bridge, The Lofts At Twenty25, and Myrtle Street) in the PMA that we attempted to include as comparables. However, as of the date of this report we have been unable to contact these properties. As such, they have been excluded as comparables in this analysis.

The availability of market rate data is considered good. The Subject is located in Atlanta and there are several market rate properties in the area. We include five conventional properties in our analysis of the competitive market. All of the market rate properties are located in the PMA, between 0.1 and 0.4 miles from the Subject. These comparables were built or renovated between 2000 and 2018. Overall, we believe the market rate properties used in our analysis are the most comparable. Other market rate properties are excluded based on proximity, unit count, and condition.

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
OBR / 1BA	@50%	\$766	\$1,268	\$1,268	\$1,268	\$1,325	73%
OBR / 1BA	@60%	\$945	\$1,268	\$1,268	\$1,268	\$1,325	40%
OBR / 1BA	@80%	\$1,303	\$1,268	\$1,268	\$1,268	\$1,325	2%
1BR / 1BA	@50%	\$824	\$845	\$1,946	\$1,496	\$1,475	79%
1BR / 1BA	@60%	\$1,016	\$845	\$1,946	\$1,496	\$1,475	45%
1BR / 1BA	@80%	\$1,399	\$845	\$1,946	\$1,496	\$1,475	5%
2BR / 1BA	@50%	\$963	\$833	\$2,353	\$1,815	\$1,725	79%
2BR / 1BA	@60%	\$1,193	\$833	\$2,353	\$1,815	\$1,725	45%
2BR / 1BA	@80%	\$1,653	\$833	\$2,353	\$1,815	\$1,725	4%
3BR / 2BA	@50%	\$1,075	\$1,086	\$2,661	\$2,072	\$2,025	88%
3BR / 2BA	@60%	\$1,341	\$1,086	\$2,661	\$2,072	\$2,025	51%
3BR / 2BA	@80%	\$1,872	\$1,086	\$2,661	\$2,072	\$2,025	8%

The Subject's 50 and 60 percent LIHTC rents are well below the achievable market rents. The Subject's proposed LIHTC rents at the 50 and 60 percent AMI rents represent a rent advantage of 40 to 88 percent over the achievable market rents. The Subject's proposed 80 percent LIHTC rents represent a rent advantage of two to eight percent. We concluded that achievable market rents for the Subject's units are above the rents at 771 Lindbergh and below the rents at Tuscany At Lindbergh Apartments.

771 Lindbergh is a 204-unit development located 0.4 miles from the Subject site, in a neighborhood considered similar to the Subject's neighborhood. The property was built in 2000, and currently exhibits average condition, which is considered inferior to the anticipated excellent condition of the Subject upon completion. The manager at 771 Lindbergh reported the property is 97.5 percent, indicating the current rents are well accepted in the market. The following table compares the Subject with 771 Lindbergh.

SUBJECT COMPARISON TO 771 LINDBERGH

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Subject RPSF	771 Lindbergh Rent	Square Feet	771 Lindbergh RPSF	Subject Rent Advantage
OBR / 1BA	@50%	\$766	380	\$2.02	-	-	-	-
OBR / 1BA	@60%	\$945	380	\$2.49	-	-	-	-
OBR / 1BA	@80%	\$1,303	380	\$3.43	-	-	-	-
1BR / 1BA	@50%	\$824	580	\$1.42	\$1,495	830	\$1.80	44.9%
1BR / 1BA	@60%	\$1,016	580	\$1.75	\$1,495	830	\$1.80	32.0%
1BR / 1BA	@80%	\$1,399	580	\$2.41	\$1,495	830	\$1.80	6.4%
2BR / 1BA	@50%	\$963	850	\$1.13	\$1,520	875	\$1.74	36.6%
2BR / 1BA	@60%	\$1,193	850	\$1.40	\$1,520	875	\$1.74	21.5%
2BR / 1BA	@80%	\$1,653	850	\$1.94	\$1,520	875	\$1.74	-8.8%
3BR / 2BA	@50%	\$1,075	1,150	\$0.96	-	-	-	-
3BR / 2BA	@60%	\$1,341	1,150	\$1.19	-	-	-	-
3BR / 2BA	@80%	\$1,872	1,150	\$1.65	-	-	-	-

This property offers slightly superior property amenities to the Subject as it offers a swimming pool, which the Subject does not offer. 771 Lindbergh offers slightly inferior in-unit amenities as it does not offer in-unit washers/dryers, which the Subject will offer, though it will not offer balconies/patios, which the Subject will not offer. In terms of unit sizes, 771 Lindbergh offers significantly larger one-bedroom unit sizes and similar two-bedroom unit sizes compared to the Subject. Overall, 771 Lindbergh is considered inferior to the Subject. As such, we believe the achievable market rents for the Subject would be below the current rents at 771 Lindbergh for the one-bedroom units, due to the inferior unit sizes at the Subject, and above the current rents for the two-bedroom units.

Tuscany At Lindbergh Apartments is located 0.1 miles from the Subject and offers a similar location to the Subject. This property was constructed in 2001 and renovated in 2017, and exhibits good condition, which is considered slightly inferior to the anticipated excellent condition of the Subject upon completion. The property manager at Tuscany At Lindbergh Apartments reported the property is 97.5 percent occupied, indicating the current rents are accepted in the market. The following table compares the Subject with Tuscany At Lindbergh Apartments.

SUBJECT COMPARISON TO TUSCANY AT LINDBERGH APARTMENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Subject RPSF	Tuscany At Lindbergh Apartments Rent	Square Feet	Tuscany At Lindbergh Apartments RPSF	Subject Rent Advantage
OBR / 1BA	@50%	\$766	380	\$2.02	-	-	-	-
OBR / 1BA	@60%	\$945	380	\$2.49	-	-	-	-
OBR / 1BA	@80%	\$1,303	380	\$3.43	-	-	-	-
1BR / 1BA	@50%	\$824	580	\$1.42	\$1,559	748	\$2.08	47.1%
1BR / 1BA	@60%	\$1,016	580	\$1.75	\$1,559	748	\$2.08	34.8%
1BR / 1BA	@80%	\$1,399	580	\$2.41	\$1,559	748	\$2.08	10.3%
2BR / 1BA	@50%	\$963	850	\$1.13	\$1,889	1,010	\$1.87	49.0%
2BR / 1BA	@60%	\$1,193	850	\$1.40	\$1,889	1,010	\$1.87	36.8%
2BR / 1BA	@80%	\$1,653	850	\$1.94	\$1,889	1,010	\$1.87	12.5%
3BR / 2BA	@50%	\$1,075	1,150	\$0.96	\$2,429	1,471	\$1.65	55.7%
3BR / 2BA	@60%	\$1,341	1,150	\$1.19	\$2,429	1,471	\$1.65	44.8%
3BR / 2BA	@80%	\$1,872	1,150	\$1.65	\$2,429	1,471	\$1.65	22.9%

This property offers slightly superior property amenities compared to the Subject as it offers a swimming pool, which the Subject will not offer. Tuscany At Lindbergh Apartments offers slightly superior in-unit amenities compared to the Subject as it offers balconies/patios, which the Subject will not offer. This property offers significantly larger unit sizes compared to the Subject. Overall, Tuscany At Lindbergh Apartments is considered superior to the Subject as proposed. As such, we believe the achievable market rents for the Subject would be below the current rents at Tuscany At Lindbergh Apartments.

8. Absorption/Stabilization Estimate

Information regarding the absorption paces of nine nearby properties is illustrated in the following table.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Thrive Sweet Auburn	LIHTC	Family	2023	117	14
Quest Commons West	LIHTC	Family	2021	53	5
Parkside At Quarry Yards	LIHTC	Family	2021	182	52
Ascent Peachtree	LIHTC	Family	2021	345	25
Stride Senior Residences	LIHTC	Senior	2021	90	30
The Lowery	LIHTC	Family	2020	171	10
Generation Atlanta	Market	Family	2020	336	14
Abberly Skye Apartment Homes	Market	Family	2020	405	25
Solstice Morningside	Market	Family	2019	239	16

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject is a proposed new construction, family, mixed-income property. The Subject will be most similar to Thrive Sweet Auburn, a LIHTC property that opened in 2023. Overall, the comparables averaged an absorption rate of 22 units per month. It should be noted that Thrive Sweet Auburn is a new construction LIHTC property with studio, one, two, and three-bedroom units targeting families earning 30, 60, and 80 percent of the AMI or less, with rents that are set at the maximum allowable levels. The property began pre-leasing units in January 2023 and has 99 units that are currently occupied. We placed the most weight on Thrive Sweet Auburn and Quest Commons West as they are the most recently constructed properties targeting families in the area. Based on the

absorption pace reported by the comparable properties, the waiting lists at the LIHTC comparables, and the strong demand for affordable housing in Atlanta, we anticipate that the Subject will experience an absorption rate of 15 units per month. This indicates an absorption period of eight to nine months to reach 93 percent occupancy and our stabilized occupancy conclusion of 95 percent.

9. Interviews

Interviews with local property managers are included in the profiles in the Existing Competitive Rental Analysis portion of this report.

10. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The stabilized LIHTC comparables are experiencing a weighted average vacancy rate of 2.2 percent, which is considered low. All of the LIHTC properties maintain waiting lists. These waiting lists are extensive at some of the LIHTC developments. These factors indicate demand for affordable housing. The Subject will offer slightly inferior to slightly superior in-unit amenities in comparison to the LIHTC and mixed-income comparable properties as it will offer in-unit washers/dryers, which some of the comparables lack, though the Subject will not offer balconies/patios and exterior storage, which some of the comparables offer. The Subject will offer slightly inferior to similar property amenities in comparison to the LIHTC and mixed-income comparable properties as it will not offer a swimming pool, which the majority of the comparables offer. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the comparable properties. A weakness of the Subject is that the proposed studio, one, two, and three-bedroom unit sizes are at a disadvantage to the average of the comparable properties. However, 771 Lindbergh offers the most similar one and two-bedroom unit sizes and The Villages At Castleberry Hill offers the most similar three-bedroom unit sizes. The contacts at 771 Lindbergh and The Villages At Castleberry Hill reported that these properties are 97.5 and 86.7 percent occupied, respectively. It should be noted that the 60 vacant units at The Villages At Castleberry Hill are being held offline for renovations. Thus, we do not anticipate the Subject's small unit sizes will affect its ability to maintain a vacancy rate of five percent, or less. In general, the Subject will be inferior to superior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and full occupancy at all of the LIHTC comparable properties, we believe that the Subject is reasonable as proposed. We believe that it will fill a void in the market and will perform well.

Summary Table:

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

Development Name:	Garson Drive Redevelopment	Total # Units:	130
Location:	579 Garson Drive NE Atlanta, GA 30324	# LIHTC Units:	130
PMA Boundary:	Dresden Drive NE, Peachtree Road NE, and Lenox Road NE to the north, Clairmont Road NE to the east, Ponce De Leon Avenue to the south, and Roswell Road, Peachtree Road, and Interstate 85 to the west.		
	Farthest Boundary Distance to Subject:		4.7 miles

Rental Housing Stock (found on page 114)

Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	86	25,201	992	96.1%
Market-Rate Housing	51	15,077	982	93.5%
<i>Assisted/Subsidized Housing not to include LIHTC</i>	6	1128	4	99.6%
LIHTC	3	692	6	99.1%
Stabilized Comps	60	16,897	992	94.1%
Properties in Construction & Lease Up	26	8,304	N/A	N/A

*Only includes properties in PMA

Subject Development					Achievable Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
13	OBR at 50% AMI	1	380	\$766	\$1,325	\$3.49	73%	\$1,268	\$3.34
47	1BR at 50% AMI	1	580	\$824	\$1,475	\$2.54	79%	\$1,946	\$3.36
9	2BR at 50% AMI	1	850	\$963	\$1,725	\$2.03	79%	\$2,353	\$2.77
4	3BR at 50% AMI	2	1,150	\$1,075	\$2,025	\$1.76	88%	\$2,661	\$2.31
5	OBR at 60% AMI	1	380	\$945	\$1,325	\$3.49	40%	\$1,268	\$3.34
23	1BR at 60% AMI	1	580	\$1,016	\$1,475	\$2.54	45%	\$1,946	\$3.36
4	2BR at 60% AMI	1	850	\$1,193	\$1,725	\$2.03	45%	\$2,353	\$2.77
2	3BR at 60% AMI	2	1,150	\$1,341	\$2,025	\$1.76	51%	\$2,661	\$2.31
4	OBR at 80% AMI	1	380	\$1,303	\$1,325	\$3.49	2%	\$1,268	\$3.34
15	1BR at 80% AMI	1	580	\$1,399	\$1,475	\$2.54	5%	\$1,946	\$3.36
3	2BR at 80% AMI	1	850	\$1,653	\$1,725	\$2.03	4%	\$2,353	\$2.77
1	3BR at 80% AMI	2	1,150	\$1,872	\$2,025	\$1.76	8%	\$2,661	\$2.31

Capture Rates (found on page 65)

Targeted Population	@50%	@60%	@80%	Market-rate	Other:___	Overall
Capture Rate:	2.7%	1.1%	0.6%	-	-	2.1%

C. PROJECT DESCRIPTION

PROJECT DESCRIPTION

1. **Project Address and Development Location:** The Subject site is located at 579 Garson Drive Northeast in Atlanta, Fulton County, Georgia 30324. The Subject site is currently vacant land.
2. **Construction Type:** The Subject will consist of two, four and five-story, midrise, elevator serviced residential buildings. The Subject will be new construction.
3. **Occupancy Type:** Families.
4. **Special Population Target:** None.
5. **Number of Units by Bedroom Type and AMI Level:** See following property profile.
6. **Unit Size, Number of Bedrooms and Structure Type:** See following property profile.
7. **Rents and Utility Allowances:** See following property profile for Subject rents. The Subject offers electric cooking, electric water heating and electric heating, as well as central air conditioning. The landlord will be responsible for trash removal expenses. The following table details utility allowance calculations as derived from the most recent utility allowance published by Atlanta Housing, effective as of January 1, 2023.

HOUSING AUTHORITY UTILITY ALLOWANCE

UTILITY AND SOURCE	Paid By	Studio	1BR	2BR	3BR
Heating - Electric	Tenant	\$7	\$7	\$9	\$11
Cooking - Electric	Tenant	\$9	\$9	\$11	\$14
Other Electric	Tenant	\$39	\$39	\$48	\$57
Air Conditioning	Tenant	\$9	\$9	\$16	\$22
Water Heating - Electric	Tenant	\$18	\$18	\$25	\$32
Water	Tenant	\$22	\$22	\$34	\$47
Sewer	Tenant	\$53	\$53	\$83	\$117
Trash	Landlord	\$0	\$0	\$0	\$0
TOTAL - Paid By Landlord		\$0	\$0	\$0	\$0
TOTAL - Paid By Tenant		\$157	\$157	\$226	\$300
TOTAL - Paid By Tenant Provided by Developer		\$127	\$133	\$185	\$252
DIFFERENCE		81%	85%	82%	84%

Source: Atlanta Housing Authority, effective 1/2023

The developer’s estimates of tenant paid utilities are below the housing authority’s estimates. Housing authority estimates are used to adjust the comparable properties with differing utility structures to the Subject’s utility structure for an “apples-to-apples” comparison.

8. **Existing or Proposed Project-Based Rental Assistance:** See following property profile.
9. **Proposed Development Amenities:** See following property profile.

Garson Drive Redevelopment												
Location	579 Garson Drive NE Atlanta, GA 30324 Fulton County											
Units	130											
Type	Midrise (5 stories)											
Year Built / Renovated	2026 / N/A											
Market												
Program	@50%, @60%, @80%					Leasing Pace	N/A					
Annual Turnover Rate	N/A					Change in Rent (Past Year)	N/A					
Units/Month Absorbed	N/A					Concession						
Section 8 Tenants	N/A											
Utilities												
A/C	not included – central					Other Electric	not included					
Cooking	not included – electric					Water	not included					
Water Heat	not included – electric					Sewer	not included					
Heat	not included – electric					Trash Collection	included					
Unit Mix (face rent)												
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?	
0	1	Midrise (5 stories)	13	380	\$766	\$0	@50%	N/A	N/A	N/A	yes	
0	1	Midrise (5 stories)	5	380	\$945	\$0	@60%	N/A	N/A	N/A	yes	
0	1	Midrise (5 stories)	4	380	\$1,303	\$0	@80%	N/A	N/A	N/A	yes	
1	1	Midrise (5 stories)	47	580	\$824	\$0	@50%	N/A	N/A	N/A	yes	
1	1	Midrise (5 stories)	23	580	\$1,016	\$0	@60%	N/A	N/A	N/A	yes	
1	1	Midrise (5 stories)	15	580	\$1,399	\$0	@80%	N/A	N/A	N/A	yes	
2	1	Midrise (5 stories)	9	850	\$963	\$0	@50%	N/A	N/A	N/A	yes	
2	1	Midrise (5 stories)	4	850	\$1,193	\$0	@60%	N/A	N/A	N/A	yes	
2	1	Midrise (5 stories)	3	850	\$1,653	\$0	@80%	N/A	N/A	N/A	yes	
3	2	Midrise (5 stories)	4	1,150	\$1,075	\$0	@50%	N/A	N/A	N/A	yes	
3	2	Midrise (5 stories)	2	1,150	\$1,341	\$0	@60%	N/A	N/A	N/A	yes	
3	2	Midrise (5 stories)	1	1,150	\$1,872	\$0	@80%	N/A	N/A	N/A	yes	
Amenities												
In-Unit	Blinds Carpeting Central A/C Coat Closet Dishwasher Microwave Oven Refrigerator Vinyl Plank Flooring Washer/Dryer Washer/Dryer hookup					Security	Intercom (Buzzer) Limited Access Patrol Video Surveillance					
Property	Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Commercial/Retail Courtyard Elevators Exercise Facility Garage Off-Street Parking On-Site Management Service Coordination					Premium	none					
Services	Adult Education					Other	none					
Comments												
This is a proposed development that will consist of two, four and five-story, midrise, elevator-serviced residential buildings. The utility allowances for the studio, one, and two-bedroom units are \$127, \$133, \$185, and \$252, respectively. Construction is set to begin in November 2024 and be complete by September 2026.												

10. Placed in Service Date:

Construction on the Subject is expected to begin in November 2024 and be completed in September 2026. We have utilized 2026 as the market entry year for demographic purposes according to the DCA Market Study Manual.

Conclusion:

The Subject will be an excellent-quality, four and five-story, midrise, elevator-serviced apartment complex, comparable to superior to the inventory in the area. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical deterioration.

D. SITE EVALUATION

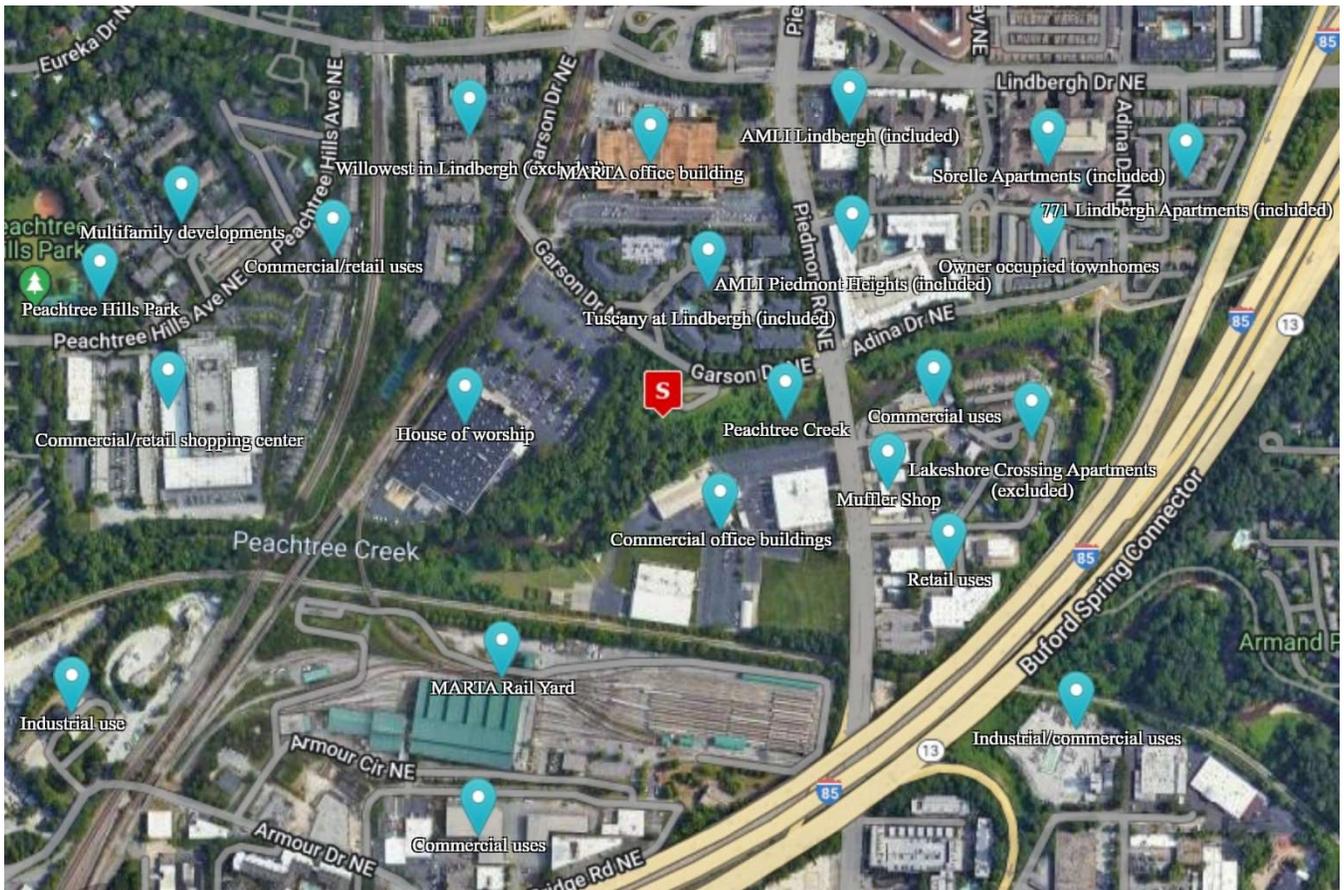
1. **Date of Site Visit and Name of Inspector:** Kolton Thompson visited the site on September 18, 2023.

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

Frontage: The Subject site has frontage along the south side of Garson Drive Northeast.

Visibility/Views: The Subject will be located on the south side of Garson Drive Northeast. Visibility and views from the site will be good and will include to the north, Tuscany at Lindbergh, a market rate multifamily development in good condition, included as a comparable in this report. To the northeast is AMLI Piedmont Heights, a market rate multifamily development in good condition, included as a comparable in this report. To the east is Lakeshore Crossing Apartments, a market rate multifamily development in average condition, excluded as a comparable in this report due to our inability to contact and commercial uses in average condition, including a cleaning product supplier, self-storage facility, and appliance store. South of the Subject site is wooded land, followed by Peachtree Creek, and a commercial office building in good condition. West of the Subject site is wooded land followed by a house of worship in good condition.

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



Source: Google Earth, September 2023

The Subject site is located on the south side of Garson Drive Northeast. The Subject site is currently vacant land. Adjacent north of the Subject site is Tuscany at Lindbergh, a market rate multifamily development in good condition, included as a comparable in this report. To the northeast is AMLI Piedmont Heights, a market rate multifamily development in good condition, included as a comparable in this report. To the east is Lakeshore Crossing Apartments, a market rate multifamily development in average condition, excluded as a comparable in this report due to our inability to contact and commercial uses in average condition, including a cleaning product supplier, self-storage facility, and appliance store. South of the Subject site is wooded land, followed by Peachtree Creek, and a commercial office building in good condition. West of the Subject site is wooded land followed by a house of worship in good condition. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Very Walkable” by Walkscore with a rating of 74 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, which are within 5.5 miles of the Subject site.

Positive/Negative Attributes of Site:

The Subject’s proximity to retail and other locational amenities as well as its surrounding uses, which are in good condition, are considered positive attributes. The Subject site is located within close proximity to public transportation including the Piedmont Road NE and Garson Drive NE bus stop and the Lindbergh Center MARTA Station, located approximately 0.1 miles east and 0.3 miles north of the Subject site, respectively. The Subject site is adjacent to the future site of an expansion of the Atlanta Beltline, a 22-mile open and planned multi-use pedestrian corridor that is planned to provide access throughout several neighborhoods in Atlanta. Construction on the adjacent section trail is expected to be complete in 2025. Additionally, the Subject site is within close proximity to Interstate 85, which provides convenient access to other employment centers. The Subject’s close proximity to Interstate 85 and the MARTA Armour Rail Yard could be considered a detrimental influence. However, one of our comparable properties, Tuscany at Lindbergh, is also within close proximity to the MARTA Armour Rail Yard and Interstate 85. This property reported a high occupancy rate of 97.5 percent. Therefore, we do not consider the close proximity to the MARTA Armour Rail Yard and Interstate 85 to be a detrimental influence.

3. Physical Proximity to Locational Amenities:

The Subject is located within 5.5 miles of all locational amenities. Additionally, it is within 1.6 miles of Piedmont Atlanta Hospital, which is one of the area’s largest employers.

4. Pictures of Site and Adjacent Uses:

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



View east on Garson Drive NE



View west on Garson Drive NE



Subject site



Subject site



View of Tuscany At Lindbergh Apartments (included) north of Subject site



View of Piedmont Road NE east of Subject site



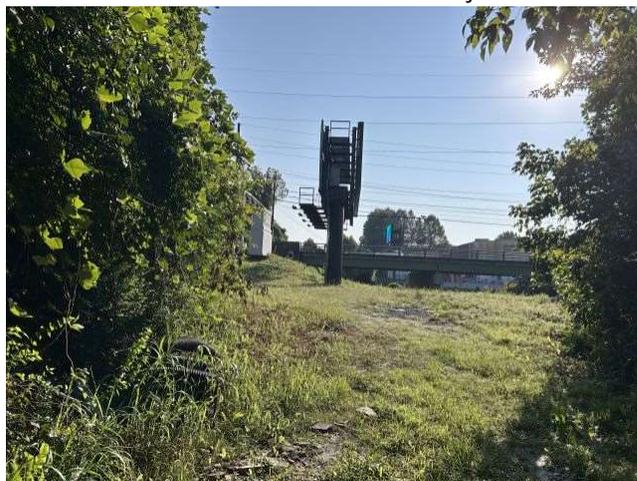
View of Peachtree Creek south of Subject site



View of wooded land west of Subject site



View of Subject site facing north



View of Subject site facing east



View of Subject site facing south



View of Subject site facing west



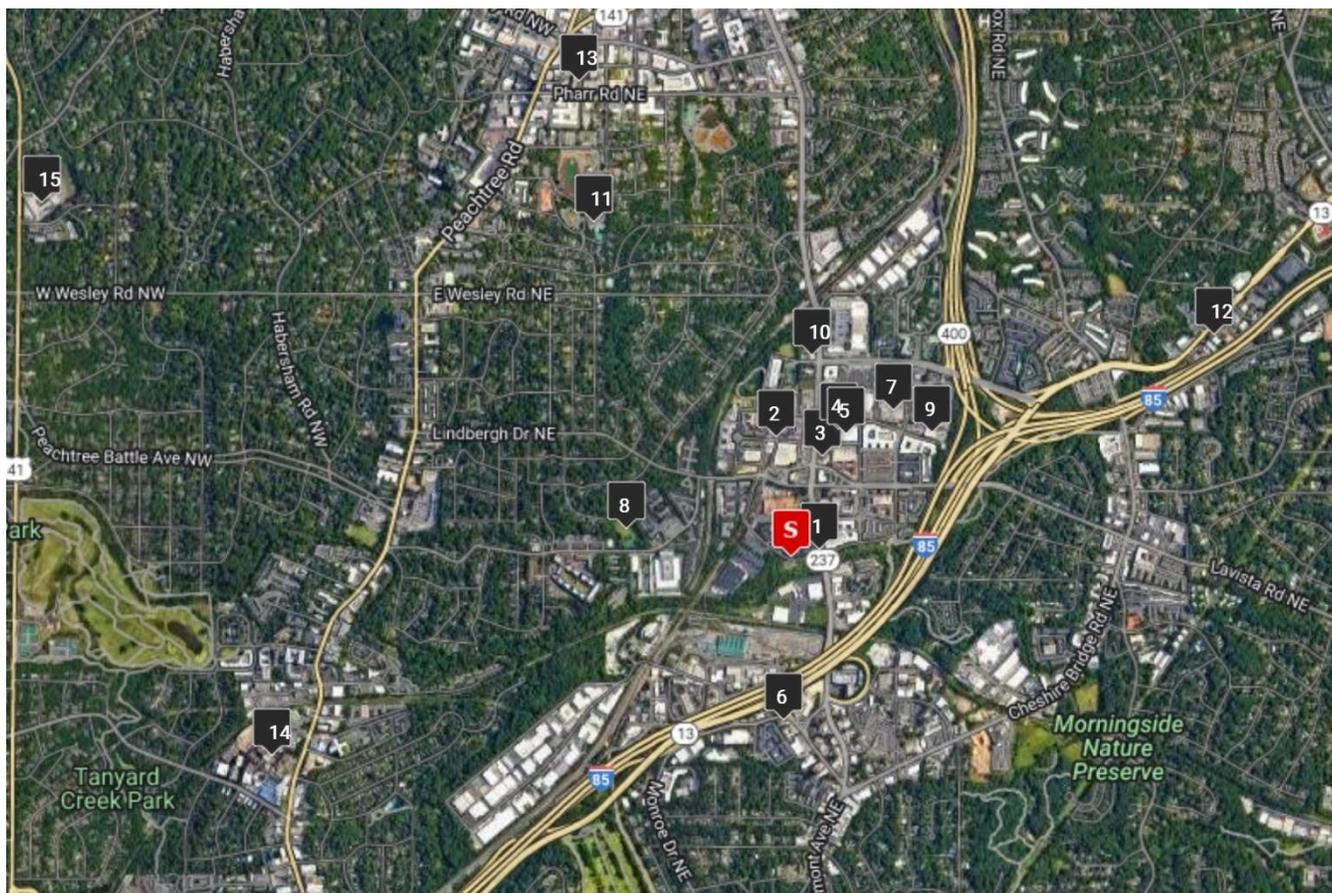
Single-family home in Subject site's neighborhood



Commercial uses south of Subject site

5. Proximity to Locational Amenities:

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



Source: Google Earth, September 2023

LOCATIONAL AMENITIES

Map #	Service or Amenity	Distance from Subject (Crow)
1	Piedmont Road NE & Garson Drive NE - Bus Stop	0.1 miles
2	Lindbergh Center MARTA Station	0.3 miles
3	Texaco	0.3 miles
4	Kroger Pharmacy	0.4 miles
5	Kroger	0.4 miles
6	Atlanta Fire Station 29	0.5 miles
7	Target	0.5 miles
8	Peachtree Hills Park	0.5 miles
9	United States Postal Service	0.5 miles
10	Chase Bank	0.6 miles
11	Garden Hills Elementary School	1.1 miles
12	Brookhaven Police Department	1.4 miles
13	Buckhead Library	1.5 miles
14	Piedmont Atlanta Hospital	1.6 miles
15	Sutton Middle School	2.4 miles
16	North Atlanta High School	5.5 miles

6. Description of Land Uses

The Subject site is located on the south side of Garson Drive Northeast. The Subject site is currently vacant land. Adjacent north of the Subject site is Tuscany at Lindbergh, a market rate multifamily development in good condition, included as a comparable in this report. Farther north is a MARTA office building followed by the Lindbergh Center MARTA Station, both in average condition. To the northeast is AMLI Piedmont Heights, a market rate multifamily development in good condition, included as a comparable in this report. To the east is Lakeshore Crossing Apartments, a market rate multifamily development in average condition, excluded as a comparable in this report due to our inability to contact and commercial uses in average condition, including a cleaning product supplier, self-storage facility, and appliance store. Farther east are owner occupied townhomes in good condition, followed by Sorelle Apartments and 771 Lindbergh Apartments, two market rate multifamily developments in good condition that are included as comparables in this report. South of the Subject site is wooded land, followed by Peachtree Creek, and a commercial office building in good condition. Farther south is the MARTA rail yard followed by commercial uses, both in average condition. West of the Subject site is wooded land followed by a house of worship in good condition. Farther west are commercial and retail uses in good condition followed by Peachtree Hills Park. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Very Walkable” by *Walkscore* with a rating of 74 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, which are within 5.5 miles of the Subject site.

7. Crime:

The following table illustrates crime statistics in the Subject’s PMA compared to the MSA.

2022 CRIME INDICES

	PMA	Atlanta-Sandy Springs-Alpharetta, GA MSA
Total Crime*	215	150
Personal Crime*	207	149
Murder	255	185
Rape	115	95
Robbery	281	189
Assault	180	135
Property Crime*	217	150
Burglary	210	162
Larceny	203	141
Motor Vehicle Theft	348	196

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

*Unweighted aggregations

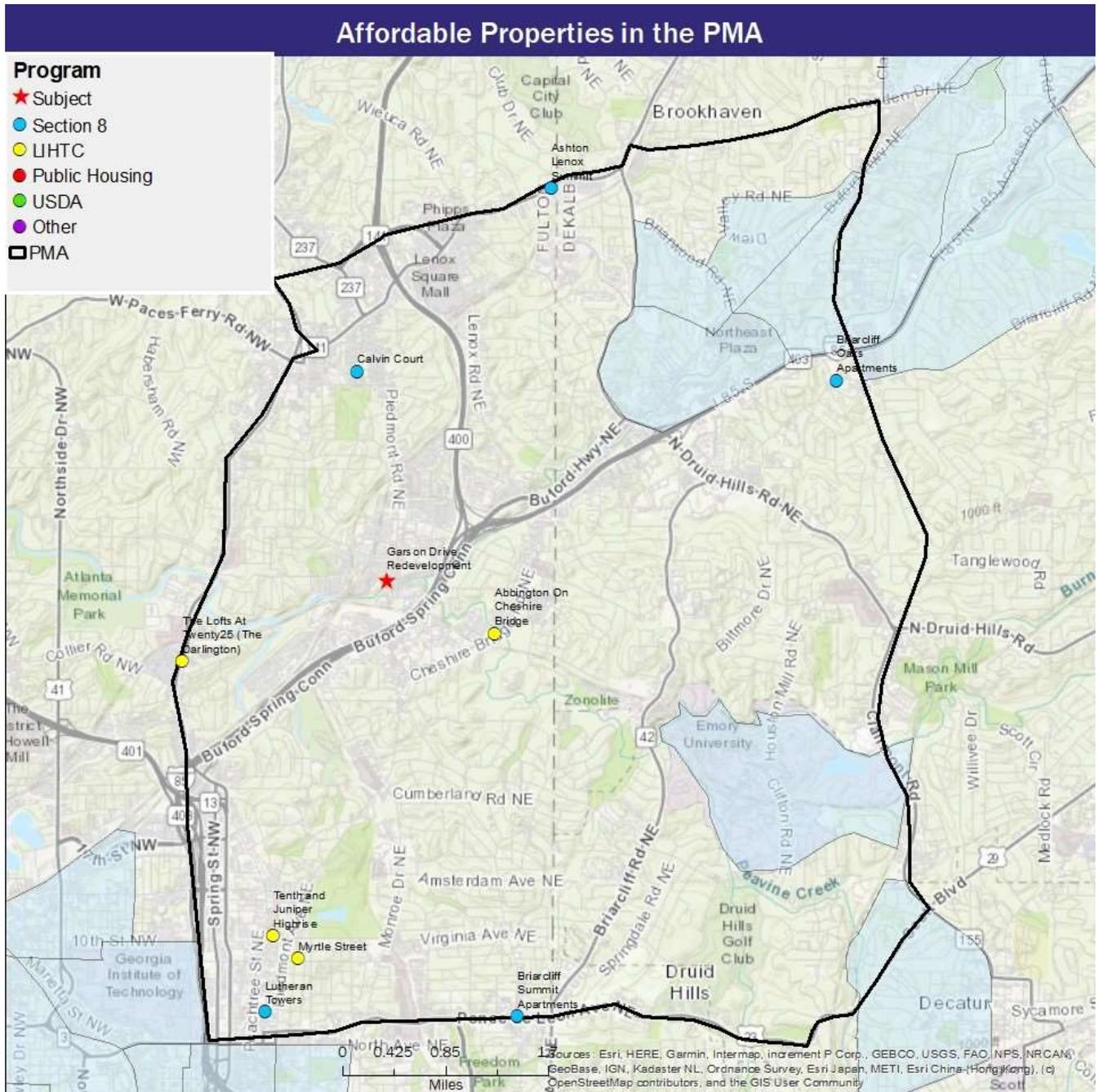
The total crime indices in the PMA are generally above the MSA and the nation. Personal crime in the PMA is above national personal crime levels. The Subject will offer an intercom (buzzer) system, limited access, security patrol, and video surveillance security features upon completion. All of the comparable properties offer at least one security feature, similar to the Subject. We expect the security features at the Subject to be market-oriented.

8. Existing Assisted Rental Housing Property Map:

The following map and list identifies all assisted rental housing properties in the PMA.

AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color
Garson Drive Redevelopment	LIHTC	Atlanta	Family	130	-	Star
Abbingtion On Cheshire Bridge	LIHTC/Market	Atlanta	Family	48	0.8 miles	[Color Column]
Tenth & Juniper Highrise	LIHTC/RAD	Atlanta	Senior	149	2.6 miles	
The Lofts At Twenty25 (The Darlington)	LIHTC	Atlanta	Family	612	1.5 miles	
Briarcliff Oaks Apartments	Section 8	Atlanta	Senior	125	3.4 miles	
Calvin Court	Section 8/AHA/Market	Atlanta	Senior	237	1.5 miles	
Lutheran Towers	Section 8	Atlanta	Senior	205	3.1 miles	
Briarcliff Summit Apartments	Section 8	Atlanta	Senior	200	3.0 miles	
Ashton Lenox Summit	Section 8	Atlanta	Senior	212	3.0 miles	
Myrtle Street	LIHTC/Market	Atlanta	Family	32	2.7 miles	



9. Road, Infrastructure or Proposed Improvements:

The Subject site is adjacent to the future site of an expansion of the Atlanta Beltline, a 22-mile open and planned multi-use pedestrian corridor that is planned to provide access throughout several neighborhoods in Atlanta. Construction on the adjacent section trail is expected to be complete in 2025

10. Access, Ingress-Egress and Visibility of Site:

The Subject site can be accessed from Garson Drive Northeast, which is a four-lane road that generally traverses northwest/southeast and provides access to Piedmont Road Northeast, approximately 0.1 miles west of the Subject site. Piedmont Road Northeast is a six-lane

moderately trafficked road that traverses north/south throughout the area and provides access to Interstate 85, approximately 0.3 miles south of the Subject site. Interstate 85 generally traverses northeast/southwest and provides access throughout the area, including to Interstate 285, approximately 8.1 miles northeast of the Subject site and to the nearby city of Duluth, approximately 16.7 miles northeast of the Subject site. Interstate 285 traverses in a loop around Atlanta and provides access to other major employment centers. Overall, access and visibility are considered good.

11. Conclusion:

The Subject site is located on the south side of Garson Drive Northeast and the west side of Piedmont Road Northeast and can be accessed from the south side of Garson Drive Northeast. The Subject site is currently vacant land. Adjacent north of the Subject site is Tuscany at Lindbergh, a market rate multifamily development in good condition, included as a comparable in this report. To the northeast is AMLI Piedmont Heights, a market rate multifamily development in good condition, included as a comparable in this report. To the east is Lakeshore Crossing Apartments, a market rate multifamily development in average condition, excluded as a comparable in this report due to our inability to contact and commercial uses in average condition, including a cleaning product supplier, self-storage facility, and appliance store. South of the Subject site is wooded land, followed by Peachtree Creek, and a commercial office building in good condition. West of the Subject site is wooded land followed by a house of worship in good condition. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. Crime indices in the PMA are generally above the nation; however, the Subject will offer an intercom (buzzer) system, limited access, security patrol, and video surveillance security features upon completion. All of the comparable properties offer at least one security feature, similar to the Subject. We expect the security features at the Subject to be market-oriented. The Subject's proximity to retail and other locational amenities as well as its surrounding uses, which are in good condition, are considered positive attributes. The Subject site is located within close proximity to public transportation including the Piedmont Road NE and Garson Drive NE bus stop and the Lindbergh Center MARTA Station, located approximately 0.1 miles east and 0.3 miles north of the Subject site, respectively. The Subject site will be adjacent to the future site of an expansion of the Atlanta Beltline, a 22-mile open and planned multi-use pedestrian corridor that is planned to provide access throughout several neighborhoods in Atlanta. Construction on the adjacent section trail is expected to be complete in 2025. Additionally, the Subject site is within close proximity to Interstate 85, which provides convenient access to other employment centers. Additionally, the Subject site is within close proximity to Interstate 85, which provides convenient access to other employment centers. The Subject's close proximity to Interstate 85 and the MARTA Armour Rail Yard could be considered a detrimental influence. However, one of our comparable properties, Tuscany at Lindbergh, is also within close proximity to the MARTA Armour Rail Yard and Interstate 85. This property reported a high occupancy rate of 97.5 percent. Therefore, we do not consider

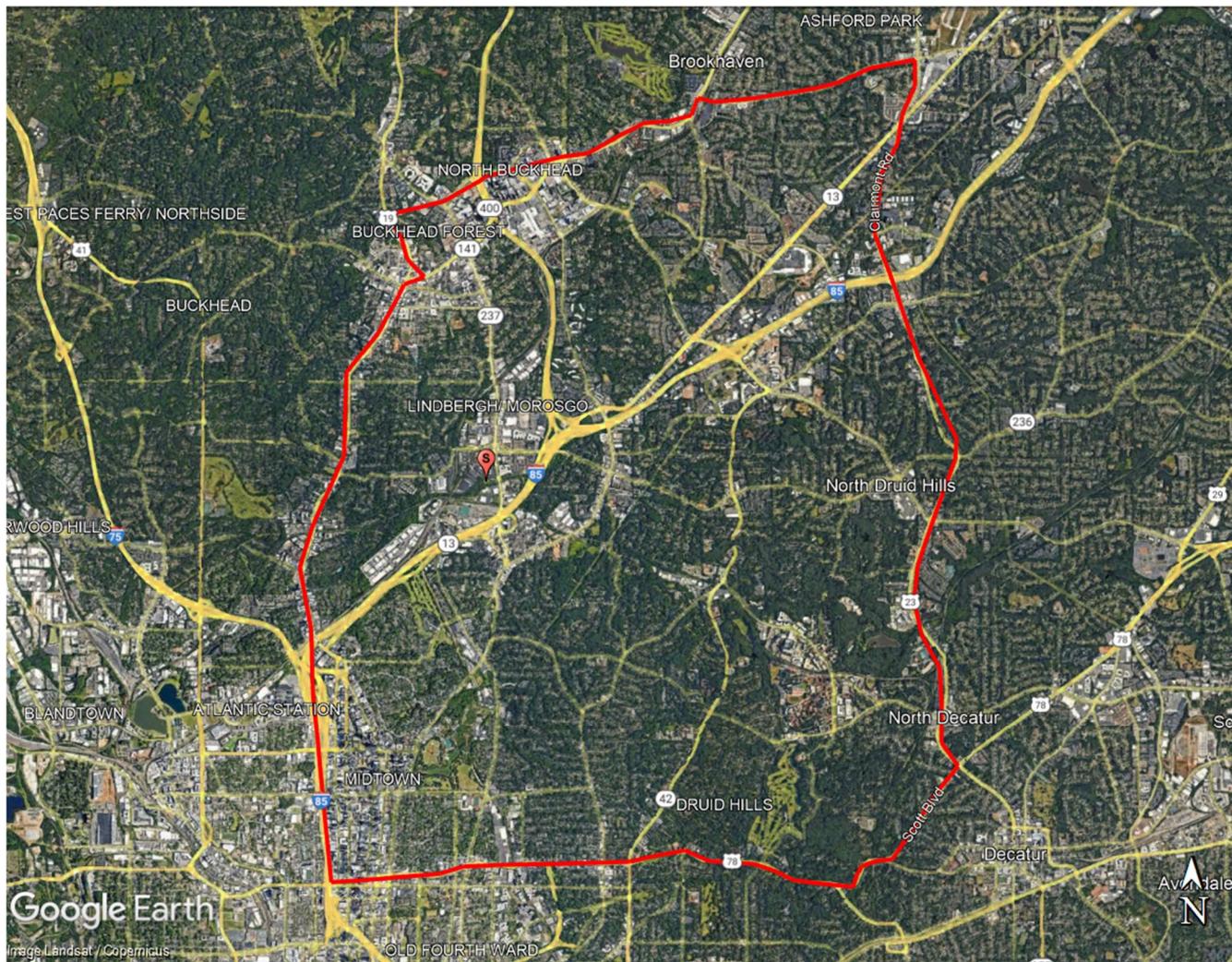
the close proximity to the MARTA Armour Rail Yard and Interstate 85 to be a detrimental influence. The Subject site is considered “Very Walkable” by *Walkscore* with a rating of 74 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood and the Subject site has good proximity to locational amenities, which are within 5.5 miles of the Subject site.

E. MARKET AREA

PRIMARY MARKET AREA

For the purpose of this study, it is necessary to define the market area, or the area from which potential tenants for the project are likely to be drawn. In some areas, residents are very much “neighborhood oriented” and are generally very reluctant to move from the area where they have grown up. In other areas, residents are much more mobile and will relocate to a completely new area, especially if there is an attraction such as affordable housing at below market rents.

Primary Market Area Map



Source: Google Earth, September 2023.

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied, to determine if the Primary Market Area (PMA) and the Atlanta-Sandy Springs-Alpharetta, GA, MSA are areas of growth or contraction.

The PMA consists of portions of Atlanta, with boundaries generally defined by Dresden Drive NE, Peachtree Road NE, and Lenox Road NE to the north, Clairmont Road NE to the east, Ponce De Leon Avenue to the south, and Roswell Road, Peachtree Road, and Interstate 85 to the west. The PMA boundaries are supported by interviews with local property managers and the average drive time of individuals in the PMA. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 4.7 miles

East: 3.7 miles
South: 3.0 miles
West: 1.6 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from out of state. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2023 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 4.7 miles. The SMA is defined as the Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area (MSA), which consists of 30 counties in northwest Georgia and encompasses 8,726 square miles.

F. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and the Atlanta-Sandy Springs-Alpharetta, GA MSA are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA and the Atlanta-Sandy Springs-Alpharetta, GA MSA. Construction on the Subject is anticipated to be completed in September 2026, which will be used as the estimated market entry time in this section of the report according to DCA guidelines.

1. Population Trends

The following tables illustrate Total Population, Population by Age Group, within the population in the MSA, the PMA and nationally from 2000 through 2027.

Total Population

The following table illustrates the total population within the PMA, MSA, and nation from 2000 through 2027.

POPULATION						
Year	PMA		Atlanta-Sandy Springs-Alpharetta, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	125,398	-	4,240,727	-	281,250,431	-
2010	136,529	0.9%	5,286,722	2.5%	308,738,557	1.0%
2022	167,885	1.9%	6,268,860	1.5%	335,707,629	0.7%
Projected Mkt Entry September 2026	172,598	0.7%	6,448,473	0.7%	339,203,384	0.2%
2027	173,540	0.7%	6,484,396	0.7%	339,902,535	0.2%

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

Between 2010 and 2022, there was approximately 1.9 percent annual growth in the PMA, which is above the MSA and nation. Upon market entry and through 2027, the population growth in the PMA and MSA are projected to increase at a 0.7 percent annual rate, above the national projections. Overall, we believe that population growth in the PMA and MSA is a positive indication of demand for the Subject’s proposed units.

Total Population by Age Group

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

POPULATION BY AGE GROUP

Age Cohort	PMA				
	2000	2010	2022	Projected Mkt Entry September 2026	2027
0-4	5,326	7,869	7,692	8,082	8,160
5-9	4,341	5,820	6,707	6,637	6,623
10-14	3,760	3,915	5,911	5,558	5,487
15-19	8,152	5,402	7,816	7,712	7,691
20-24	16,593	16,056	14,295	16,231	16,618
25-29	18,825	21,382	21,223	21,540	21,603
30-34	15,033	15,911	21,501	20,454	20,245
35-39	11,483	12,693	16,403	16,946	17,055
40-44	8,707	10,129	11,943	12,790	12,959
45-49	7,458	8,558	9,990	10,439	10,529
50-54	6,622	7,076	9,144	9,100	9,091
55-59	4,333	6,020	8,368	8,333	8,326
60-64	2,855	5,340	7,330	7,323	7,321
65-69	2,403	3,198	6,187	6,410	6,454
70-74	2,489	1,999	4,971	5,314	5,383
75-79	2,632	1,504	3,228	3,956	4,102
80-84	2,061	1,509	2,136	2,651	2,754
85+	2,329	2,148	3,040	3,123	3,139
Total	125,402	136,529	167,885	172,598	173,540

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

POPULATION BY AGE GROUP

Age Cohort	Atlanta-Sandy Springs-Alpharetta, GA MSA				
	2000	2010	2022	Projected Mkt Entry September 2026	2027
0-4	316,894	380,735	393,250	407,410	410,242
5-9	324,225	394,305	414,031	415,438	415,719
10-14	312,347	390,992	422,096	427,018	428,002
15-19	289,351	378,372	411,508	409,665	409,296
20-24	289,789	341,650	402,418	401,370	401,160
25-29	362,502	377,057	473,375	458,191	455,154
30-34	379,652	386,120	461,956	499,239	506,696
35-39	394,069	417,987	441,784	482,017	490,063
40-44	357,815	415,233	427,234	434,939	436,480
45-49	305,201	411,632	418,495	414,018	413,123
50-54	265,154	364,330	407,831	394,215	391,492
55-59	185,158	301,331	396,904	385,510	383,231
60-64	130,303	252,453	358,650	362,118	362,812
65-69	101,279	170,689	298,303	320,434	324,860
70-74	82,779	114,130	233,298	255,999	260,539
75-79	65,289	81,143	148,961	186,659	194,199
80-84	42,486	57,082	84,068	109,846	115,001
85+	36,414	51,481	74,698	84,389	86,327
Total	4,240,707	5,286,722	6,268,860	6,448,473	6,484,396

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

The largest age cohorts in the PMA are between 25 to 29 and 20 to 24, which indicates the presence of families.

2. Household Trends

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

Total Number of Households and Average Household Size

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

HOUSEHOLDS

Year	PMA		Atlanta-Sandy Springs-Alpharetta, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	56,683	-	1,551,732	-	105,409,443	-
2010	68,436	2.1%	1,943,891	2.5%	116,713,945	1.1%
2022	86,974	2.2%	2,326,944	1.6%	128,657,502	0.8%
Projected Mkt Entry September 2026	89,772	0.8%	2,395,796	0.7%	130,319,337	0.3%
2027	90,331	0.8%	2,409,566	0.7%	130,651,704	0.3%

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

AVERAGE HOUSEHOLD SIZE

Year	PMA		Atlanta-Sandy Springs-Alpharetta, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.00	-	2.68	-	2.59	-
2010	1.81	-1.0%	2.67	0.0%	2.57	-0.1%
2022	1.86	0.3%	2.66	0.0%	2.55	-0.1%
Projected Mkt Entry September 2026	1.86	-0.1%	2.66	0.0%	2.54	-0.1%
2027	1.85	-0.1%	2.66	0.0%	2.54	-0.1%

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

Between 2010 and 2022, there was approximately 2.2 percent annual household growth in the PMA, which is above the MSA and nation. Upon market entry and through 2027, the household growth in the PMA and MSA are expected to slightly decrease but remain at levels above the nation. The average household size in the PMA is slightly smaller than the national average at 1.86 persons in 2022. Upon market entry and through 2027, the average household size is projected to remain relatively similar.

Households by Tenure

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

TENURE PATTERNS PMA

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
	2000	24,094	42.5%	32,589
2022	39,648	45.6%	47,326	54.4%
Projected Mkt Entry September 2026	40,686	45.3%	49,085	54.7%
2027	40,894	45.3%	49,437	54.7%

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

As the table illustrates, households within the PMA reside in predominately renter-occupied residences. Nationally, approximately 65 percent of the population resides in owner-occupied housing units, and 35

percent resides in renter-occupied housing units. Therefore, there is a larger percentage of renters in the PMA than the nation. This percentage is projected to remain relatively stable upon market entry and through 2027.

Household Income

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2022		Projected Mkt Entry September 2026		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	3,412	7.2%	3,121	6.4%	3,063	6.2%
\$10,000-19,999	2,474	5.2%	2,271	4.6%	2,230	4.5%
\$20,000-29,999	3,475	7.3%	2,918	5.9%	2,807	5.7%
\$30,000-39,999	4,274	9.0%	3,801	7.7%	3,706	7.5%
\$40,000-49,999	3,348	7.1%	3,354	6.8%	3,355	6.8%
\$50,000-59,999	3,892	8.2%	3,415	7.0%	3,319	6.7%
\$60,000-74,999	5,570	11.8%	5,176	10.5%	5,097	10.3%
\$75,000-99,999	6,467	13.7%	6,965	14.2%	7,064	14.3%
\$100,000-124,999	3,982	8.4%	4,496	9.2%	4,599	9.3%
\$125,000-149,999	3,406	7.2%	3,946	8.0%	4,054	8.2%
\$150,000-199,999	2,741	5.8%	3,685	7.5%	3,874	7.8%
\$200,000+	4,285	9.1%	5,938	12.1%	6,269	12.7%
Total	47,326	100.0%	49,085	100.0%	49,437	100.0%

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - Atlanta-Sandy Springs-Alpharetta, GA MSA

Income Cohort	2022		Projected Mkt Entry September 2026		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	72,765	8.9%	67,423	8.2%	66,354	8.0%
\$10,000-19,999	87,921	10.8%	78,894	9.6%	77,088	9.3%
\$20,000-29,999	100,506	12.3%	90,190	10.9%	88,127	10.6%
\$30,000-39,999	91,991	11.3%	86,356	10.5%	85,229	10.3%
\$40,000-49,999	82,572	10.1%	78,595	9.5%	77,799	9.4%
\$50,000-59,999	67,539	8.3%	67,801	8.2%	67,853	8.2%
\$60,000-74,999	82,922	10.2%	82,234	10.0%	82,096	9.9%
\$75,000-99,999	87,659	10.7%	93,337	11.3%	94,472	11.4%
\$100,000-124,999	50,938	6.2%	58,911	7.1%	60,506	7.3%
\$125,000-149,999	31,896	3.9%	39,399	4.8%	40,900	4.9%
\$150,000-199,999	28,038	3.4%	37,334	4.5%	39,193	4.7%
\$200,000+	31,399	3.8%	45,473	5.5%	48,288	5.8%
Total	816,146	100.0%	825,945	100.0%	827,905	100.0%

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

The Subject will target tenants earning between \$30,617 and \$88,240. As the table above depicts, approximately 35.8 percent of renter households in the PMA are earning incomes between \$0 and \$49,999, which is comparable to the 53.4 percent of renter households in the MSA in 2022. For the projected market entry date of September 2026, these percentages are projected to slightly decrease to 31.4 percent and 48.7 percent for the PMA and MSA, respectively.

Renter Households by Number of Persons in the Household

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

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA

Household Size	2022		Projected Mkt Entry September 2026		2027	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
1 Person	27,506	58.1%	28,743	58.6%	28,990	58.6%
2 Persons	11,891	25.1%	12,163	24.8%	12,217	24.7%
3 Persons	3,556	7.5%	3,659	7.5%	3,680	7.4%
4 Persons	1,921	4.1%	1,994	4.1%	2,008	4.1%
5+ Persons	2,452	5.2%	2,527	5.1%	2,542	5.1%
Total Households	47,326	100%	49,085	100%	49,437	100%

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

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

Conclusion

Between 2010 and 2022, there was approximately 1.9 percent annual population growth in the PMA, which is above the MSA and nation. Upon market entry and through 2027, the population growth in the PMA and MSA are projected to increase at a 0.7 percent annual rate, above the national projections. The current population of the PMA is 167,885 and is expected to be 172,598 upon market entry in 2026. The current number of households in the PMA is 86,974 and is expected to be 89,772 upon market entry in 2026. There percent of renter households in the PMA earning less than \$50,000 annually is 35.8 percent and the Subject will target households earning between \$30,617 and \$88,240 for its LIHTC units; therefore, the Subject should be well-positioned to service this market. Overall, strong population and household growth in the PMA bodes well for the proposed Subject.

G. EMPLOYMENT TRENDS

Employment Trends

Fulton County encompasses the city of Atlanta, which is easily accessed via Interstate 75 and Interstate 85. The PMA and Fulton County are economically reliant on professional/scientific/technological services, healthcare/social assistance, educational services, and finance/insurance industries. Several hospital systems including Grady Health System hospitals and Piedmont Healthcare are located in the county. Piedmont Atlanta Hospital is located inside the PMA and is one of the largest employers in Fulton County. Industries related to the professional/scientific/technological services also represent major employment sectors in the PMA. Employment levels decreased during the onset of the COVID-19 pandemic in 2020 but have surpassed previous highs and the local area appears to be in an expansionary phase.

1. Covered Employment

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

COVERED EMPLOYMENT		
Fulton County, GA		
Year	Number	Annual Change
2007	462,945	-
2008	461,289	-0.4%
2009	435,814	-5.5%
2010	434,852	-0.2%
2011	447,564	2.9%
2012	463,742	3.6%
2013	466,867	0.7%
2014	472,618	1.2%
2015	477,884	1.1%
2016	502,170	5.1%
2017	526,963	4.9%
2018	532,352	1.0%
2019	540,233	1.5%
2020	512,593	-5.1%
Apr-20	468,979	-
Apr-21	539,443	15.0%

Source: U.S. Bureau of Labor Statistics

YTD as of Apr-21

Retrieved August 2023

As illustrated in the table above, Fulton County experienced a weakening economy during the previous national recession. The county began feeling the effects of the downturn from 2008 to 2010 with employment decreasing in each of these years. Employment growth quickly rebounded, and Fulton County exhibited employment growth from 2011 through 2019. The employment growth rate contracted with the onset of the COVID-19 pandemic in 2020. Total employment in Fulton County increased 15 percent from April 2020 to April 2021.

2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within Fulton County as of Q3 2022.

TOTAL JOBS BY INDUSTRY
Fulton County, GA - Q3 2022

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

Source: Bureau of Labor Statistics, 2022

Retrieved August 2023

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

2022 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Prof/Scientific/Tech Services	23,705	22.3%	13,016,941	8.0%
Healthcare/Social Assistance	11,324	10.7%	23,506,187	14.5%
Educational Services	10,652	10.0%	14,659,582	9.0%
Finance/Insurance	8,050	7.6%	7,841,074	4.8%
Accommodation/Food Services	7,671	7.2%	10,606,051	6.5%
Retail Trade	7,553	7.1%	17,507,949	10.8%
Manufacturing	5,425	5.1%	15,599,642	9.6%
Information	4,054	3.8%	3,018,466	1.9%
Other Services	3,919	3.7%	7,599,442	4.7%
Construction	3,909	3.7%	11,547,924	7.1%
Transportation/Warehousing	3,904	3.7%	8,951,774	5.5%
Real Estate/Rental/Leasing	3,399	3.2%	3,251,994	2.0%
Public Administration	3,319	3.1%	7,945,669	4.9%
Admin/Support/Waste Mgmt Svcs	3,161	3.0%	6,232,373	3.8%
Wholesale Trade	2,909	2.7%	4,005,422	2.5%
Arts/Entertainment/Recreation	2,552	2.4%	2,872,222	1.8%
Utilities	532	0.5%	1,362,753	0.8%
Mgmt of Companies/Enterprises	86	0.1%	97,694	0.1%
Agric/Forestry/Fishing/Hunting	44	0.0%	1,885,413	1.2%
Mining	18	0.0%	581,692	0.4%
Total Employment	106,186	100.0%	162,090,264	100.0%

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

Employment in the PMA is concentrated in the professional/scientific/technological services, healthcare/social assistance, and educational services industries, which collectively comprise 43.0 percent of local employment. The large share of PMA employment in the healthcare industry is notable as this industry is historically stable, and exhibits greater resilience during economic downturns. Relative to the overall nation, the PMA features comparatively greater employment in the professional/scientific/technological services, finance/insurance, and information industries. Conversely, the PMA is underrepresented in the manufacturing, healthcare/social assistance, and retail trade industries.

3. Major Employers

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

**MAJOR EMPLOYERS
FULTON COUNTY, GEORGIA**

Employer Name	Industry	# Of Employees
Northside Hospital	Healthcare	16,000
Piedmont Healthcare	Healthcare	15,900
Marriott International	Hospitality	12,000
Children’s Healthcare of Atlanta	Healthcare	9,000
Cox Enterprises	Media & Communications	8,894
Coca-Cola Company	Beverages	8,000
Southern Company	Energy	7,753
Grady Health System	Healthcare	7,600
Truist Financial Corp.	Banking	7,478
Georgia Institute of Technology	Education	7,139
State Farm Insurance	Insurance	6,000
AT&T/Warner Media	Media & Communications	6,000
Bank of America	Banking	5,130
Metropolitan Atlanta Rapid Transit Authority (MARTA)	Transportation	4,700
Allied Universal Security Services	Security Services	4,570
Wells Fargo Global Banking	Banking	4,350
NCR	FinTech	3,800
Ernst & Young	Finance	3,725
Georgia-Pacific	Wood & Paper Products	3,500
Capgemini	Technology	3,302
Verizon Wireless	Telecommunications	3,300
United Parcel Service	Freight	3,180
Carter’s	Apparel	3,176
ADP	Payroll Processing	3,100
Inspire Brands	Food Service	3,068
Total		160,665

Source: Metro Atlanta Chamber 2019, retrieved September 2023

The Northside Hospital and Piedmont Healthcare systems have many major medical facilities throughout Fulton County, which provide employment to a large number of people in the PMA and Fulton County. Other major employers include companies in the professional/scientific/technological services, finance/insurance, education, media and communications, and food services industries. While healthcare and education are historically stable industries, retail trade is historically unstable, especially during times of recession.

Expansions/Contractions

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

WARN LISTINGS (2021 - 2023 YTD)
Fulton County, GA

Company	Industry	Employees Affected	Layoff Date
Matheson Flights Extenders, Inc.	Warehouse/Distribution	335	8/15/2023
East Lake Golf Club	Golf Course	48	7/21/2023
WestRock Services	Manufacturing	89	6/21/2023
Hexaware Technologies, Inc.	IT Services	84	5/17/2023
ART LAMINATING & FINISHING LLC	Printing	35	5/10/2023
Batter Up Foods LLC	Food Products	110	3/25/2023
Walmart Facility # 3775	Warehouse/Distribution	260	2/27/2023
Walmart Facility #3008	Warehouse/Distribution	250	2/27/2023
Twilio Inc.	Technology	54	2/23/2023
Convoy, Inc.	Technology	119	2/17/2023
JELD-WEN, Inc.	Manufacturing	82	1/26/2023
Twitter, Inc.	Technology	62	1/4/2023
Athas Capital Group, Inc.	Financial Services	25	1/3/2023
Deluxe Corporation	Financial Services	87	12/16/2022
Walmart Facility #4030	Warehouse/Distribution	1,458	12/2/2022
The Recon Group	Professional Services	119	11/23/2022
Wellstar Atlanta Medical Center	Healthcare	124	11/1/2022
Morrison Healthcare	Healthcare	68	10/31/2022
PAC Worldwide	Manufacturing	165	5/22/2022
Harvest Sherwood Food Distributors	Warehouse/Distribution	151	4/25/2022
Boyd Corporation	Manufacturing	101	4/1/2022
TightCo, Inc.	Manufacturing	93	12/31/2021
SFC Global Supply Chain, Inc.	Warehouse/Distribution	223	11/24/2021
Gate Gourmet	Food Services	112	11/19/2021
R. Julian Salon	Retail Trade	3	9/22/2021
Just Eat Restaurants, LLC	Food Services	20	7/15/2021
Katerra Inc.	Construction	91	7/8/2021
Aramark(Georgia Tech)	Food Services	169	6/30/2021
Mondelez Global LLC	Food Products	381	6/4/2021
Rent-A-Center, Inc.	Retail Trade	130	6/1/2021
MV Transportation, Inc.	Transportation	262	5/17/2021
Aliera Companies	Healthcare	85	5/3/2021
Dwarf House Group, LLC	Food Services	107	4/30/2021
The Coca-Cola Company	Food Products	828	3/31/2021
The Coca-Cola Company	Food Products	22	2/28/2021
Country Home Bakery	Food Services	200	2/8/2021
Gate Gourmet	Food Services	351	2/8/2021
Total		6,903	

Georgia Department of Labor, September 2023

As illustrated in the above table, there have been 6,903 employees in the area impacted by layoffs or closures since 2021. Despite these job losses, employment growth in the area has continued.

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

EXPANSIONS / NEW ADDITIONS (2021-2023 YTD)

City of Atlanta / Fulton County

Company	Industry	Jobs Created
McKinsey & Company	Consulting	700
Intel Corp.	Technology	500
Airbnb	Technology	300
CallRail	Professional Services	288
CashApp	Finance/Insurance	250
Anduril Industries	Manufacturing	180
M0derna	Pharmaceuticals	150
Cloverly	Technology	140
Autodesk	Technology	100
sovos Brands Inc.	Technology	100
Carpool Logistics	Logistics	100
Verusen	Technology	95
Exotec	Technology	90
Oxos Medical Inc.	Healthcare	84
Ford Motor Company	Manufacturing	60
Vero Technologies	Finance/Insurance	60
Porter Logistics	Logistics	45
Goodr	Logistics	40
McGuire Sponcel	Professional services	30
Rotocorp LLC	Manufacturing	25
Omniscient NeurotechnO10C America LTD	Healthcare	20
Tourial	Technology	19
FilmHedge	Film Studio	10
MedTransGO	Techbology	10
Total		3,396

Source: Metro Atlanta Chamber of Commerce, September 2023

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

4. Employment and Unemployment Trends

The following table details employment and unemployment trends for the Atlanta-Sandy Springs-Alpharetta, GA, MSA from 2007 to July 2023.

EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	Atlanta-Sandy Springs-Alpharetta, GA MSA			USA		
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2007	2,604,959	-	-15.7%	146,047,000	-	-7.7%
2008	2,583,907	-0.8%	-16.4%	145,363,000	-0.5%	-8.2%
2009	2,441,233	-5.5%	-21.0%	139,878,000	-3.8%	-11.6%
2010	2,443,058	0.1%	-21.0%	139,064,000	-0.6%	-12.1%
2011	2,484,286	1.7%	-19.7%	139,869,000	0.6%	-11.6%
2012	2,540,376	2.3%	-17.8%	142,469,000	1.9%	-10.0%
2013	2,570,771	1.2%	-16.9%	143,929,000	1.0%	-9.1%
2014	2,614,133	1.7%	-15.5%	146,305,000	1.7%	-7.6%
2015	2,650,971	1.4%	-14.3%	148,833,000	1.7%	-6.0%
2016	2,788,925	5.2%	-9.8%	151,436,000	1.7%	-4.3%
2017	2,924,527	4.9%	-5.4%	153,337,000	1.3%	-3.1%
2018	2,966,646	1.4%	-4.0%	155,761,000	1.6%	-1.6%
2019	3,005,962	1.3%	-2.8%	157,538,000	1.1%	-0.5%
2020	2,862,563	-4.8%	-7.4%	147,795,000	-6.2%	-6.6%
2021	3,014,816	5.3%	-2.5%	152,581,000	3.2%	-3.6%
2022	3,091,838	2.6%	0.0%	158,291,000	3.7%	0.0%
2023 YTD Average*	3,129,885	1.2%	-	160,773,875	1.6%	-
Jul-2022	3,095,439	-	-	159,067,000	-	-
Jul-2023	3,140,912	1.5%	-	161,982,000	1.8%	-

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

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	Atlanta-Sandy Springs-Alpharetta, GA MSA			USA		
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2007	4.8%	-	1.9%	4.6%	-	1.0%
2008	6.7%	1.9%	3.8%	5.8%	1.2%	2.1%
2009	10.4%	3.7%	7.5%	9.3%	3.5%	5.6%
2010	10.4%	0.0%	7.5%	9.6%	0.3%	6.0%
2011	9.8%	-0.6%	6.9%	9.0%	-0.7%	5.3%
2012	8.7%	-1.1%	5.8%	8.1%	-0.9%	4.4%
2013	7.7%	-0.9%	4.8%	7.4%	-0.7%	3.7%
2014	6.8%	-0.9%	3.9%	6.2%	-1.2%	2.5%
2015	5.8%	-1.0%	2.9%	5.3%	-0.9%	1.6%
2016	5.2%	-0.6%	2.3%	4.9%	-0.4%	1.2%
2017	4.6%	-0.6%	1.7%	4.4%	-0.5%	0.7%
2018	3.8%	-0.8%	0.9%	3.9%	-0.4%	0.3%
2019	3.4%	-0.4%	0.5%	3.7%	-0.2%	0.0%
2020	6.8%	3.4%	3.9%	8.1%	4.4%	4.4%
2021	3.9%	-3.0%	1.0%	5.4%	-2.7%	1.7%
2022	2.9%	-1.0%	0.0%	3.7%	-1.7%	0.0%
2023 YTD Average*	3.2%	0.3%	-	3.7%	0.0%	-
Jul-2022	3.0%	-	-	3.8%	-	-
Jul-2023	3.2%	0.2%	-	3.8%	0.0%	-

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

The effects of the previous national recession were exaggerated in the MSA, which experienced a 6.3 percent contraction in employment growth, above the 4.9 percent contraction reported by the nation as a whole. Employment in the MSA recovered and surpassed pre-recessionary levels in 2014, the same time as the overall nation. Since 2012, employment growth in the MSA generally exceeded the nation in every year except

for two. In 2020, the MSA experienced an employment contraction due to the COVID-19 pandemic; employment decreased by 4.8 percent, compared to 6.2 percent nationwide. As of July 2023, total employment in the MSA increased 1.5 percent over the past year, below the 1.8 percent increase experienced by the overall nation. Total employment in the MSA has since recovered from the COVID-19 pandemic and is at an all-time high, similar to the nation as a whole. Continued interest rate increases could slow the current rate of employment growth.

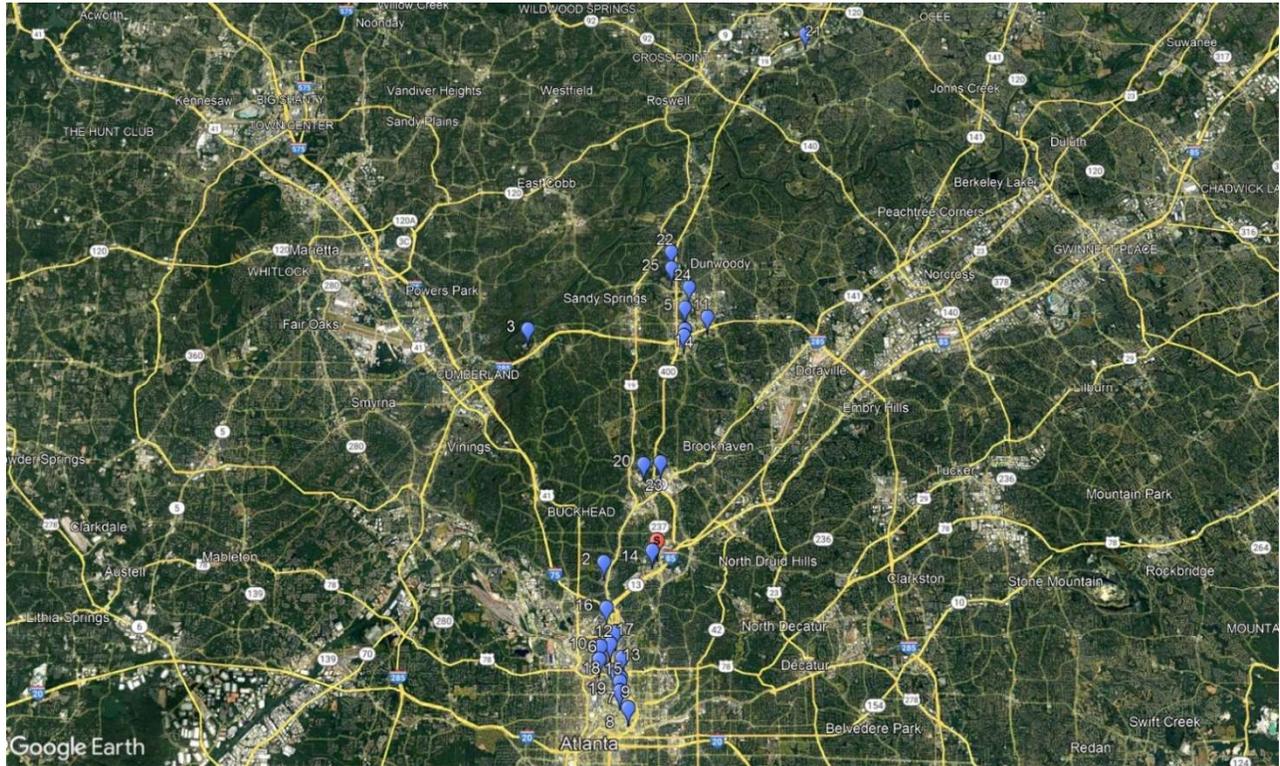
Since 2012, the MSA has generally experienced a similar unemployment rate compared to the overall nation. In 2020, during the COVID-19 pandemic, the unemployment rate increased to 6.8 percent compared to 8.1 percent in the overall nation. According to the most recent labor statistics, dated July 2023, the unemployment rate in the MSA is 3.2 percent, below the current national unemployment rate of 3.8 percent.

It should be noted that increasing inflation and rising interest rates have created an uncertain economic climate. On May 3, 2023, the Federal Reserve increased the interest rate by 0.25 percentage points to the 5.00 to 5.25 percent range. According to an article published by *The New York Times* on May 3, 2023, Jerome H. Powell, the chairman of the Federal Reserve, tempered language from previous interest rate hike announcements and suggest the Federal Reserve could stop raising interest rates as soon as June 2023. However, inflation remains above the Federal Reserve's target of 2.0 percent. According to the 12-month percentage change in the consumer price index, the inflation rate increased from 4.9 percent between April 2022 and April 2023, which is down slightly from the 5.0 percent increase between March 2022 and March 2023. According to an article published by CNN on April 18, 2023, experts are divided on the possibility of a recession. Treasury Secretary Janet Yellen stated a recession can be avoided with a soft landing, and there is “a path to bring down inflation while maintaining a strong labor market.” Economists at Goldman Sachs are forecasting a 35 percent chance of recession, while a Bloomberg survey of forecasters is forecasting a 65 percent chance of recession.

In March 2023, Silicon Valley Bank was shut down by regulators, and represented the second largest U.S. bank failure since 2008. A second large bank, Signature Bank, was also shut down shortly thereafter. In May 2023, regulators took possession of First Republic Bank, and it was auctioned to JPMorgan Chase. The First Republic Bank failure represented the largest U.S. Bank failure since 2008. In an article published by CNN on May 1, 2023, JPMorgan Chase CEO Jamie Dimon stated the recent bank failures are unlikely to worsen the U.S. economic outlook. According to a survey published by the World Economic Forum on May 2, 2023, approximately 70 percent of chief economists surveyed characterized the recent banking crises as isolated events rather than signs of systemic weaknesses.

5. Map of Site and Major Employment Concentrations

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



Source: Google Earth, September 2023

MAJOR EMPLOYERS FULTON COUNTY, GEORGIA

Rank	Employer Name	Industry	# Of Employees
1	Northside Hospital	Healthcare	16,000
2	Piedmont Healthcare	Healthcare	15,900
3	Marriott International	Hospitality	12,000
4	Children's Healthcare of Atlanta	Healthcare	9,000
5	Cox Enterprises	Media & Communications	8,894
6	Coca-Cola Company	Beverages	8,000
7	Southern Company	Energy	7,753
8	Grady Health System	Healthcare	7,600
9	Truist Financial Corp.	Banking	7,478
10	Georgia Institute of Technology	Education	7,139
11	State Farm Insurance	Insurance	6,000
12	AT&T/Warner Media	Media & Communications	6,000
13	Bank of America	Banking	5,130
14	Metropolitan Atlanta Rapid Transit Authority (MARTA)	Transportation	4,700
15	Allied Universal Security Services	Security Services	4,570
16	Wells Fargo Global Banking	Banking	4,350
17	NCR	FinTech	3,800
18	Ernst & Young	Finance	3,725
19	Georgia-Pacific	Wood & Paper Products	3,500
20	Capgemini	Technology	3,302
21	Verizon Wireless	Telecommunications	3,300
22	United Parcel Service	Freight	3,180
23	Carter's	Apparel	3,176
24	ADP	Payroll Processing	3,100
25	Inspire Brands	Food Service	3,068
	Total		160,665

Source: Metro Atlanta Source: Metro Atlanta Chamber 2019, retrieved September 2023

6. Conclusion

Employment in the PMA is concentrated in the professional/scientific/technological services, healthcare/social assistance industries, and educational services, which collectively comprise 43.0 percent of local employment. The large share of PMA employment in the healthcare industry is notable as this industry is historically stable and exhibits greater resilience during economic downturns. Relative to the overall nation, the PMA features comparatively greater employment in the professional/scientific/technological services, finance/insurance, and information industries. Conversely, the PMA is underrepresented in the manufacturing, healthcare/social assistance, and retail trade industries. Since 2012, employment growth in the MSA generally exceeded the nation in every year except for two. In 2020, the MSA experienced an employment contraction due to the COVID-19 pandemic; employment decreased by 4.8 percent, compared to 6.2 percent nationwide. As of July 2023, total employment in the MSA increased 1.5 percent over the past year, below the 1.8 percent increase experienced by the overall nation. Total employment in the MSA has since recovered from the COVID-19 pandemic and is at an all-time high, similar to the nation as a whole. Continued interest rate increases could slow the current rate of employment growth.

Since 2012, the MSA has generally experienced a similar unemployment rate compared to the overall nation. In 2020, during the COVID-19 pandemic, the unemployment rate increased to 6.8 percent compared to 8.1 percent in the overall nation. According to the most recent labor statistics, dated July 2023, the unemployment rate in the MSA is 3.2 percent, below the current national unemployment rate of 3.8 percent. Overall, the MSA's economy has recovered from the COVID-19 pandemic with a number of business expansions announced in the past three years. The growing local economy is a positive indicator of demand for rental housing and the Subject's units.

H. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

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

1. Income Restrictions

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

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

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

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

2. Affordability

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

FAMILY INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@50%		@60%		@80%	
OBR	\$30,617	\$35,750	\$36,754	\$42,900	\$49,029	\$57,200
1BR	\$32,811	\$40,850	\$39,394	\$49,020	\$52,526	\$65,360
2BR	\$39,360	\$45,950	\$47,246	\$55,140	\$63,017	\$73,520
3BR	\$45,497	\$55,150	\$54,617	\$66,180	\$72,823	\$88,240

3. Demand

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

Demand from New Households

The number of new households entering the market is the first level of demand calculated. We utilized 2026, the anticipated date of market entry, as the base year for the analysis. Therefore, 2022 household population estimates are inflated to 2026 by interpolation of the difference between 2022 estimates and 2027 projections. This change in households is considered the gross potential demand for the Subject property. This number is adjusted for income eligibility and renter tenure. This is calculated as an annual demand number.

In other words, this calculates the anticipated new households in 2026. This number takes the overall growth from 2022 to 2026 and applies it to its respective income cohorts by percentage. This number does not reflect lower income households losing population, as this may be a result of simple dollar value inflation.

Demand from Existing Households

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

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

Demand from Elderly Homeowners likely to Convert to Rentership

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

3d. Other

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

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

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

Net Demand

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

Additions to Supply

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

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

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

PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status	Distance to Subject
Calvin Court	AHA/Section 8/Market	Senior	237	0	2022	Existing	1.4 miles
Hanover Midtown	Market	Family	421	0	N/A	Under Construction	2.4 miles
Nomia	Market	Family	282	0	N/A	Under Construction	2.1 miles
Modera Parkside	Market	Family	361	0	N/A	Under Construction	2.6 miles
Vance on 14th	Market	Family	175	0	N/A	Proposed	2.2 miles
Bryn House	Market	Family	337	0	N/A	Under Construction	2.6 miles
Bellamy Executive Park	Market	Family	342	0	N/A	Under Construction	1.7 miles
841 N Highland Ave NE	Market	Family	31	0	N/A	Proposed	3.0 miles
Midtown Towers	Market	Family	470	0	N/A	Under Construction	2.5 miles
340 E Paces Ferry Rd	Market	Family	483	0	N/A	Proposed	1.6 miles
Tower Place Apartments	Market	Family	348	0	N/A	Proposed	2.1 miles
Society Atlanta	Market	Family	460	0	N/A	Under Construction	3.0 miles
Rhapsody	Market	Family	356	0	N/A	Proposed	2.0 miles
Momentum Midtown	Market	Family	376	0	N/A	Under Construction	2.7 miles
1072 West Peachtree Apartments	Market	Family	357	0	N/A	Under Construction	2.6 miles
2562 Piedmont Rd	Market	Family	208	0	N/A	Proposed	0.6 miles
The Beverly by Alta	Market	Family	291	0	N/A	Under Construction	1.9 miles
268 Ponce De Leon Ave NE	Market	Family	59	0	N/A	Proposed	3.1 miles
Sora at Spring Quarter	Market	Family	370	0	N/A	Under Construction	2.7 miles
Midtown Exchange Apartments	Market	Family	465	0	N/A	Proposed	2.5 miles
Manor Druid Hills	Market	Family	382	0	N/A	Proposed	2.5 miles
LUMEN Briarcliff	Market	Family	264	0	N/A	Under Construction	3.5 miles
359 East Paces	Market	Family	500	0	N/A	Proposed	1.5 miles
Uber Icon	Market	Family	209	0	N/A	Proposed	2.1 miles
1138 Peachtree St	Market	Family	301	0	N/A	Proposed	2.4 miles
Tidal	Market	Family	406	0	N/A	Proposed	1.4 miles
3277 Roswell Rd	Market	Family	50	0	N/A	Proposed	2.0 miles
Totals			8,541	0			

Source: DCA and CoStar, October 2023

- Calvin Court was allocated in 2022 for the acquisition and rehabilitation of 237 AHA/Section 8/Market units targeting seniors age 62 and older. This development is located approximately 1.4 miles from the Subject. The property offers 237 studio and one-bedroom units restricted to seniors ages 62 and older. Of the total units, 97 units operate with a subsidy, where tenants pay 30 percent of their income towards rent. Additionally, there are 139 market rate units and one non-rental manager’s unit. As this property targets a senior tenancy, it is not expected to be directly competitive with the Subject. Therefore, we have not deducted any units from our demand analysis.

The following table illustrates the total number of units removed based on existing properties as well as new properties to the market area that have been allocated or are not yet stabilized. Note that this table may illustrate non-competitive units and competitive properties that are not deducted from our demand analysis.

ADDITIONS TO SUPPLY

Unit Type	50% AMI	60% AMI	80% AMI	Overall
0BR	0	0	0	0
1BR	0	0	0	0
2BR	0	0	0	0
3BR	0	0	0	0
4BR				
5BR				
Total	0	0	0	0

Rehab Developments and PBRA

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

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

leasable in the market and deducted from the total number of units in the project for determining capture rates.

Capture Rates

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2022		Projected Mkt Entry September 2026		2027	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
\$0-9,999	3,412	7.2%	3,121	6.4%	3,063	6.2%
\$10,000-19,999	2,474	5.2%	2,271	4.6%	2,230	4.5%
\$20,000-29,999	3,475	7.3%	2,918	5.9%	2,807	5.7%
\$30,000-39,999	4,274	9.0%	3,801	7.7%	3,706	7.5%
\$40,000-49,999	3,348	7.1%	3,354	6.8%	3,355	6.8%
\$50,000-59,999	3,892	8.2%	3,415	7.0%	3,319	6.7%
\$60,000-74,999	5,570	11.8%	5,176	10.5%	5,097	10.3%
\$75,000-99,999	6,467	13.7%	6,965	14.2%	7,064	14.3%
\$100,000-124,999	3,982	8.4%	4,496	9.2%	4,599	9.3%
\$125,000-149,999	3,406	7.2%	3,946	8.0%	4,054	8.2%
\$150,000-199,999	2,741	5.8%	3,685	7.5%	3,874	7.8%
\$200,000+	4,285	9.1%	5,938	12.1%	6,269	12.7%
Total	47,326	100.0%	49,085	100.0%	49,437	100.0%

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

50% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$30,617		Maximum Income Limit		\$55,150	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry September 2026		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	-291			-16.5%	\$0	0.0%
\$10,000-19,999	-203	-11.6%	\$0	0.0%	0		
\$20,000-29,999	-557	-31.6%	\$0	0.0%	0		
\$30,000-39,999	-473	-26.9%	\$9,382	93.8%	-444		
\$40,000-49,999	6	0.3%	\$9,999	100.0%	6		
\$50,000-59,999	-478	-27.1%	\$5,150	51.5%	-246		
\$60,000-74,999	-394	-22.4%	\$0	0.0%	0		
\$75,000-99,999	498	28.3%	\$0	0.0%	0		
\$100,000-124,999	514	29.2%	\$0	0.0%	0		
\$125,000-149,999	540	30.7%	\$0	0.0%	0		
\$150,000-199,999	944	53.7%	\$0	0.0%	0		
\$200,000+	1,653	94.0%	\$0	0.0%	0		
Total	1,759	100.0%		-38.9%	-684		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$30,617		Maximum Income Limit		\$55,150	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	3,412			7.2%	\$0	0.0%
\$10,000-19,999	2,474	5.2%	\$0	0.0%	0		
\$20,000-29,999	3,475	7.3%	\$0	0.0%	0		
\$30,000-39,999	4,274	9.0%	\$9,382	93.8%	4,010		
\$40,000-49,999	3,348	7.1%	\$9,999	100.0%	3,348		
\$50,000-59,999	3,892	8.2%	\$5,150	51.5%	2,005		
\$60,000-74,999	5,570	11.8%	\$0	0.0%	0		
\$75,000-99,999	6,467	13.7%	\$0	0.0%	0		
\$100,000-124,999	3,982	8.4%	\$0	0.0%	0		
\$125,000-149,999	3,406	7.2%	\$0	0.0%	0		
\$150,000-199,999	2,741	5.8%	\$0	0.0%	0		
\$200,000+	4,285	9.1%	\$0	0.0%	0		
Total	47,326	100.0%		19.8%	9,363		

ASSUMPTIONS - @50%

Tenancy		Family		% of Income towards Housing		35%
Rural/Urban		Urban		Maximum # of Occupants		5
Persons in Household	0BR	1BR	2BR	3BR	4BR+	
1	30%	60%	10%	0%	0%	
2	0%	30%	70%	0%	0%	
3	0%	0%	60%	40%	0%	
4	0%	0%	30%	40%	30%	
5+	0%	0%	0%	50%	50%	

Demand from New Renter Households 2022 to September 2026

Income Target Population	@50%
New Renter Households PMA	1,759
Percent Income Qualified	-38.9%
New Renter Income Qualified Households	-684

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	@50%
Total Existing Demand	47,326
Income Qualified	19.8%
Income Qualified Renter Households	9,363
Percent Rent Overburdened Prj Mrkt Entry September 2026	36.0%
Rent Overburdened Households	3,367

Demand from Living in Substandard Housing

Income Qualified Renter Households	9,363
Percent Living in Substandard Housing	1.4%
Households Living in Substandard Housing	128

Senior Households Converting from Homeownership

Income Target Population	@50%
Total Senior Homeowners	0
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	3,494
Total New Demand	-684
Total Demand (New Plus Existing Households)	2,810

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

By Bedroom Demand

One Person	58.6%	1,645
Two Persons	24.8%	696
Three Persons	7.5%	209
Four Persons	4.1%	114
Five Persons	5.1%	145
Total	100.0%	2,810

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	30%	494
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	60%	987
Of two-person households in 1BR units	30%	209
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	165
Of two-person households in 2BR units	70%	487
Of three-person households in 2BR units	60%	126
Of four-person households in 2BR units	30%	34
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	84
Of four-person households in 3BR units	40%	46
Of five-person households in 3BR units	50%	72
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	34
Of five-person households in 4BR units	50%	72
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		2,810

Total Demand (Subject Unit Types)			Additions to Supply			Net Demand		
0 BR	494	-	0	=	494			
1 BR	1,196	-	0	=	1,196			
2 BR	812	-	0	=	812			
3 BR	202	-	0	=	202			
4 BR	-	-	-	=	-			
5 BR	-	-	-	=	-			
Total	2,703		0		2,703			

Developer's Unit Mix			Net Demand			Capture Rate		
0 BR	13	/	494	=	2.6%			
1 BR	47	/	1,196	=	3.9%			
2 BR	9	/	812	=	1.1%			
3 BR	4	/	202	=	2.0%			
4 BR	-	/	-	=	-			
5 BR	-	/	-	=	-			
Total	73		2,703		2.7%			

60% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$36,754		Maximum Income Limit		\$66,180
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households within Bracket	
	Households PMA 2022 to Prj Mrkt Entry September 2026					
\$0-9,999	-291	-16.5%	\$0	0.0%	0	
\$10,000-19,999	-203	-11.6%	\$0	0.0%	0	
\$20,000-29,999	-557	-31.6%	\$0	0.0%	0	
\$30,000-39,999	-473	-26.9%	\$3,245	32.5%	-154	
\$40,000-49,999	6	0.3%	\$9,999	100.0%	6	
\$50,000-59,999	-478	-27.1%	\$9,999	100.0%	-478	
\$60,000-74,999	-394	-22.4%	\$6,180	41.2%	-162	
\$75,000-99,999	498	28.3%	\$0	0.0%	0	
\$100,000-124,999	514	29.2%	\$0	0.0%	0	
\$125,000-149,999	540	30.7%	\$0	0.0%	0	
\$150,000-199,999	944	53.7%	\$0	0.0%	0	
\$200,000+	1,653	94.0%	\$0	0.0%	0	
Total	1,759	100.0%		-44.8%	-788	

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$36,754		Maximum Income Limit		\$66,180
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket	
	\$0-9,999	3,412				7.2%
\$10,000-19,999	2,474	5.2%	\$0	0.0%	0	
\$20,000-29,999	3,475	7.3%	\$0	0.0%	0	
\$30,000-39,999	4,274	9.0%	\$3,245	32.5%	1,387	
\$40,000-49,999	3,348	7.1%	\$9,999	100.0%	3,348	
\$50,000-59,999	3,892	8.2%	\$9,999	100.0%	3,892	
\$60,000-74,999	5,570	11.8%	\$6,180	41.2%	2,295	
\$75,000-99,999	6,467	13.7%	\$0	0.0%	0	
\$100,000-124,999	3,982	8.4%	\$0	0.0%	0	
\$125,000-149,999	3,406	7.2%	\$0	0.0%	0	
\$150,000-199,999	2,741	5.8%	\$0	0.0%	0	
\$200,000+	4,285	9.1%	\$0	0.0%	0	
Total	47,326	100.0%		23.1%	10,922	

ASSUMPTIONS - @60%

Tenancy	Family	% of Income towards Housing				35%
Rural/Urban	Urban	Maximum # of Occupants				5
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	30%	60%	10%	0%	0%	
2	0%	30%	70%	0%	0%	
3	0%	0%	60%	40%	0%	
4	0%	0%	30%	40%	30%	
5+	0%	0%	0%	50%	50%	

Demand from New Renter Households 2022 to September 2026

Income Target Population	@60%
New Renter Households PMA	1,759
Percent Income Qualified	-44.8%
New Renter Income Qualified Households	-788

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	47,326
Income Qualified	23.1%
Income Qualified Renter Households	10,922
Percent Rent Overburdened Prj Mrkt Entry September 2026	36.0%
Rent Overburdened Households	3,927

Demand from Living in Substandard Housing

Income Qualified Renter Households	10,922
Percent Living in Substandard Housing	1.4%
Households Living in Substandard Housing	149

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households	4,076
Total New Demand	-788
Total Demand (New Plus Existing Households)	3,288

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

By Bedroom Demand

One Person	58.6%	1,925
Two Persons	24.8%	815
Three Persons	7.5%	245
Four Persons	4.1%	134
Five Persons	5.1%	169
Total	100.0%	3,288

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	30%	578
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
<hr/>		
Of one-person households in 1BR units	60%	1,155
Of two-person households in 1BR units	30%	244
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
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Of one-person households in 2BR units	10%	193
Of two-person households in 2BR units	70%	570
Of three-person households in 2BR units	60%	147
Of four-person households in 2BR units	30%	40
Of five-person households in 2BR units	0%	0
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Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	98
Of four-person households in 3BR units	40%	53
Of five-person households in 3BR units	50%	85
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Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	40
Of five-person households in 4BR units	50%	85
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Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		3,288

Total Demand (Subject Unit Types)			Additions to Supply			Net Demand		
0 BR	578	-	0	=	578			
1 BR	1,400	-	0	=	1,400			
2 BR	950	-	0	=	950			
3 BR	236	-	0	=	236			
4 BR	-	-	-	=	-			
5 BR	-	-	-	=	-			
Total	3,164		0		3,164			
Developer's Unit Mix			Net Demand			Capture Rate		
0 BR	5	/	578	=	0.9%			
1 BR	23	/	1,400	=	1.6%			
2 BR	4	/	950	=	0.4%			
3 BR	2	/	236	=	0.8%			
4 BR	-	/	-	=	-			
5 BR	-	/	-	=	-			
Total	34		3,164		1.1%			

80% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @80%

Minimum Income Limit		\$49,029		Maximum Income Limit		\$88,240	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry September 2026		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	-291			-16.5%	\$0	0.0%
\$10,000-19,999	-203	-11.6%	\$0	0.0%	0		
\$20,000-29,999	-557	-31.6%	\$0	0.0%	0		
\$30,000-39,999	-473	-26.9%	\$0	0.0%	0		
\$40,000-49,999	6	0.3%	\$970	9.7%	1		
\$50,000-59,999	-478	-27.1%	\$9,999	100.0%	-478		
\$60,000-74,999	-394	-22.4%	\$14,999	100.0%	-394		
\$75,000-99,999	498	28.3%	\$13,240	53.0%	263		
\$100,000-124,999	514	29.2%	\$0	0.0%	0		
\$125,000-149,999	540	30.7%	\$0	0.0%	0		
\$150,000-199,999	944	53.7%	\$0	0.0%	0		
\$200,000+	1,653	94.0%	\$0	0.0%	0		
Total	1,759	100.0%		-34.5%	-608		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @80%

Minimum Income Limit		\$49,029		Maximum Income Limit		\$88,240	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	3,412			7.2%	\$0	0.0%
\$10,000-19,999	2,474	5.2%	\$0	0.0%	0		
\$20,000-29,999	3,475	7.3%	\$0	0.0%	0		
\$30,000-39,999	4,274	9.0%	\$0	0.0%	0		
\$40,000-49,999	3,348	7.1%	\$970	9.7%	325		
\$50,000-59,999	3,892	8.2%	\$9,999	100.0%	3,892		
\$60,000-74,999	5,570	11.8%	\$14,999	100.0%	5,570		
\$75,000-99,999	6,467	13.7%	\$13,240	53.0%	3,425		
\$100,000-124,999	3,982	8.4%	\$0	0.0%	0		
\$125,000-149,999	3,406	7.2%	\$0	0.0%	0		
\$150,000-199,999	2,741	5.8%	\$0	0.0%	0		
\$200,000+	4,285	9.1%	\$0	0.0%	0		
Total	47,326	100.0%		27.9%	13,212		

ASSUMPTIONS - @80%

Tenancy		Family		% of Income towards Housing		35%
Rural/Urban		Urban		Maximum # of Occupants		5
Persons in Household	0BR	1BR	2BR	3BR	4BR+	
1	30%	60%	10%	0%	0%	
2	0%	30%	70%	0%	0%	
3	0%	0%	60%	40%	0%	
4	0%	0%	30%	40%	30%	
5+	0%	0%	0%	50%	50%	

Demand from New Renter Households 2022 to September 2026

Income Target Population	@80%
New Renter Households PMA	1,759
Percent Income Qualified	-34.5%
New Renter Income Qualified Households	-608

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	@80%
Total Existing Demand	47,326
Income Qualified	27.9%
Income Qualified Renter Households	13,212
Percent Rent Overburdened Prj Mrkt Entry September 2026	36.0%
Rent Overburdened Households	4,751

Demand from Living in Substandard Housing

Income Qualified Renter Households	13,212
Percent Living in Substandard Housing	1.4%
Households Living in Substandard Housing	180

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households	4,931
Total New Demand	-608
Total Demand (New Plus Existing Households)	4,323

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

By Bedroom Demand

One Person	58.6%	2,531
Two Persons	24.8%	1,071
Three Persons	7.5%	322
Four Persons	4.1%	176
Five Persons	5.1%	223
Total	100.0%	4,323

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	30%	759
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
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Of one-person households in 1BR units	60%	1,519
Of two-person households in 1BR units	30%	321
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
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Of one-person households in 2BR units	10%	253
Of two-person households in 2BR units	70%	750
Of three-person households in 2BR units	60%	193
Of four-person households in 2BR units	30%	53
Of five-person households in 2BR units	0%	0
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Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	129
Of four-person households in 3BR units	40%	70
Of five-person households in 3BR units	50%	111
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Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	53
Of five-person households in 4BR units	50%	111
<hr/>		
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		4,323

Total Demand (Subject Unit Types)		Additions to Supply		Net Demand	
0 BR	759	-	0	=	759
1 BR	1,840	-	0	=	1,840
2 BR	1,249	-	0	=	1,249
3 BR	310	-	0	=	310
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	4,159		0		4,159

Developer's Unit Mix		Net Demand		Capture Rate	
0 BR	4	/	759	=	0.5%
1 BR	15	/	1,840	=	0.8%
2 BR	3	/	1,249	=	0.2%
3 BR	1	/	310	=	0.3%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	23		4,159		0.6%

Overall

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$30,617		Maximum Income Limit		\$88,240	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry September 2026		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	-291			-16.5%	\$0	0.0%
\$10,000-19,999	-203	-11.6%	\$0	0.0%	0		
\$20,000-29,999	-557	-31.6%	\$0	0.0%	0		
\$30,000-39,999	-473	-26.9%	\$9,382	93.8%	-444		
\$40,000-49,999	6	0.3%	\$9,999	100.0%	6		
\$50,000-59,999	-478	-27.1%	\$9,999	100.0%	-478		
\$60,000-74,999	-394	-22.4%	\$14,999	100.0%	-394		
\$75,000-99,999	498	28.3%	\$13,240	53.0%	263		
\$100,000-124,999	514	29.2%	\$0	0.0%	0		
\$125,000-149,999	540	30.7%	\$0	0.0%	0		
\$150,000-199,999	944	53.7%	\$0	0.0%	0		
\$200,000+	1,653	94.0%	\$0	0.0%	0		
Total	1,759	100.0%		-59.5%	-1,046		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$30,617		Maximum Income Limit		\$88,240	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	3,412			7.2%	\$0	0.0%
\$10,000-19,999	2,474	5.2%	\$0	0.0%	0		
\$20,000-29,999	3,475	7.3%	\$0	0.0%	0		
\$30,000-39,999	4,274	9.0%	\$9,382	93.8%	4,010		
\$40,000-49,999	3,348	7.1%	\$9,999	100.0%	3,348		
\$50,000-59,999	3,892	8.2%	\$9,999	100.0%	3,892		
\$60,000-74,999	5,570	11.8%	\$14,999	100.0%	5,570		
\$75,000-99,999	6,467	13.7%	\$13,240	53.0%	3,425		
\$100,000-124,999	3,982	8.4%	\$0	0.0%	0		
\$125,000-149,999	3,406	7.2%	\$0	0.0%	0		
\$150,000-199,999	2,741	5.8%	\$0	0.0%	0		
\$200,000+	4,285	9.1%	\$0	0.0%	0		
Total	47,326	100.0%		42.8%	20,245		

ASSUMPTIONS - Overall

Tenancy		Family		% of Income towards Housing		35%
Rural/Urban		Urban		Maximum # of Occupants		5
Persons in Household	0BR	1BR	2BR	3BR	4BR+	
1	30%	60%	10%	0%	0%	
2	0%	30%	70%	0%	0%	
3	0%	0%	60%	40%	0%	
4	0%	0%	30%	40%	30%	
5+	0%	0%	0%	50%	50%	

Demand from New Renter Households 2022 to September 2026

Income Target Population	Overall
New Renter Households PMA	1,759
Percent Income Qualified	-59.5%
New Renter Income Qualified Households	-1,046

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	Overall
Total Existing Demand	47,326
Income Qualified	42.8%
Income Qualified Renter Households	20,245
Percent Rent Overburdened Prj Mrkt Entry September 2026	36.0%
Rent Overburdened Households	7,280

Demand from Living in Substandard Housing

Income Qualified Renter Households	20,245
Percent Living in Substandard Housing	1.4%
Households Living in Substandard Housing	276

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households	7,555
Total New Demand	-1,046
Total Demand (New Plus Existing Households)	6,509

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

By Bedroom Demand

One Person	58.6%	3,811
Two Persons	24.8%	1,613
Three Persons	7.5%	485
Four Persons	4.1%	264
Five Persons	5.1%	335
Total	100.0%	6,509

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	30%	1,143
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	60%	2,287
Of two-person households in 1BR units	30%	484
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	381
Of two-person households in 2BR units	70%	1,129
Of three-person households in 2BR units	60%	291
Of four-person households in 2BR units	30%	79
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	194
Of four-person households in 3BR units	40%	106
Of five-person households in 3BR units	50%	168
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	79
Of five-person households in 4BR units	50%	168
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		6,509

Total Demand (Subject Unit Types)		Additions to Supply			Net Demand
0 BR	1,143	-	0	=	1,143
1 BR	2,771	-	0	=	2,771
2 BR	1,881	-	0	=	1,881
3 BR	467	-	0	=	467
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	6,262		0		6,262

Developer's Unit Mix		Net Demand			Capture Rate
0 BR	22	/	1,143	=	1.9%
1 BR	85	/	2,771	=	3.1%
2 BR	16	/	1,881	=	0.9%
3 BR	7	/	467	=	1.5%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	130		6,262		2.1%

CAPTURE RATE ANALYSIS CHART

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

- The number of households in the PMA is expected to increase 0.8 percent annually between 2022 and the date of market entry in September 2026.
- This demand analysis does not measure the PMA's or Subject's ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

The following table illustrates demand and net demand for the Subject's units. Note that these capture rates are not based on appropriate bedroom types, as calculated previously.

DEMAND AND NET DEMAND

DCA Conclusion Tables (Family)	HH at @50% AMI (\$30,617 to \$55,150)	HH at @60% AMI (\$36,754 to \$66,180)	HH at @80% AMI (\$49,029 to \$88,240)	Overall
Demand from New Households (age and income appropriate)	-684	-788	-608	-1,046
PLUS	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	128	149	180	276
PLUS	+	+	+	+
Demand from Existing Renter Households - Rent Overburdened Households	3,367	3,927	4,751	7,280
Sub Total	2,810	3,288	4,323	6,509
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	0	0	0	0
Equals Total Demand	2,810	3,288	4,323	6,509
Less	-	-	-	-
Competitive New Supply	0	0	0	0
Equals Net Demand	2,810	3,288	4,323	6,509

CAPTURE RATE ANALYSIS CHART

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rent	Minimum Market Rent	Maximum Market Rent	Proposed Rents
@50%	Studio	\$30,617	\$35,750	13	494	0	494	2.6%	\$1,268	\$1,268	\$1,268	\$766
	1BR	\$32,811	\$40,850	47	1,196	0	1,196	3.9%	\$1,496	\$845	\$1,946	\$824
	2BR	\$39,360	\$45,950	9	812	0	812	1.1%	\$1,815	\$833	\$2,353	\$963
	3BR	\$45,497	\$55,150	4	202	0	202	2.0%	\$2,072	\$1,086	\$2,661	\$1,075
@60%	Studio	\$36,754	\$42,900	5	578	0	578	0.9%	\$1,268	\$1,268	\$1,268	\$945
	1BR	\$39,394	\$49,020	23	1,400	0	1,400	1.6%	\$1,496	\$845	\$1,946	\$1,016
	2BR	\$47,246	\$55,140	4	950	0	950	0.4%	\$1,815	\$833	\$2,353	\$1,193
	3BR	\$54,617	\$66,180	2	236	0	236	0.8%	\$2,072	\$1,086	\$2,661	\$1,341
@80%	Studio	\$49,029	\$57,200	4	759	0	759	0.5%	\$1,268	\$1,268	\$1,268	\$1,303
	1BR	\$52,526	\$65,360	15	1,840	0	1,840	0.8%	\$1,496	\$845	\$1,946	\$1,399
	2BR	\$63,017	\$73,520	3	1,249	0	1,249	0.2%	\$1,815	\$833	\$2,353	\$1,653
	3BR	\$72,823	\$88,240	1	310	0	310	0.3%	\$2,072	\$1,086	\$2,661	\$1,872
Overall	Studio	\$30,617	\$57,200	22	1,143	0	1,143	1.9%	-	-	-	-
	1BR	\$32,811	\$65,360	85	2,771	0	2,771	3.1%	-	-	-	-
	2BR	\$39,360	\$73,520	16	1,881	0	1,881	0.9%	-	-	-	-
	3BR	\$45,497	\$88,240	7	467	0	467	1.5%	-	-	-	-
Overall	@50%	\$30,617	\$55,150	73	2,703	0	2,703	2.7%	-	-	-	-
	@60%	\$36,754	\$66,180	34	3,164	0	3,164	1.1%	-	-	-	-
	@80%	\$49,029	\$88,240	23	4,159	0	4,159	0.6%	-	-	-	-
Overall Total	\$30,617	\$88,240	130	6,262	0	6,262	2.1%	-	-	-	-	

As the analysis illustrates, the Subject’s capture rates at the 50 percent AMI level will range from 1.1 to 3.9 percent, with an overall capture rate of 2.7 percent. The Subject’s 60 percent AMI capture rates range from 0.4 to 1.6 percent, with an overall capture rate of 1.1 percent. The Subject’s 80 percent AMI capture rates will range from 0.2 to 0.8 percent, with an overall capture rate of 0.6 percent. The overall capture rate at the Subject is 2.1 percent. All capture rates are within DCA thresholds. Therefore, we believe there is adequate demand for the Subject.

I.COMPETITIVE RENTAL ENVIRONMENT

Survey of Comparable Projects

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 10 “true” comparable properties containing 3,337 units.

The availability of LIHTC data is considered limited. We included five LIHTC comparables in our analysis. All of the comparables are located outside of the PMA, between 3.6 and 7.2 miles from the Subject. The comparables were built or renovated between 2006 and 2022. It should be noted that there were three family LIHTC developments (Abbington On Cheshire Bridge, The Lofts At Twenty25, and Myrtle Street) in the PMA that we attempted to include as comparables. However, as of the date of this report we have been unable to contact these properties. As such, they have been excluded as comparables in this analysis.

The availability of market rate data is considered good. The Subject is located in Atlanta and there are several market rate properties in the area. We include five conventional properties in our analysis of the competitive market. All of the market rate properties are located in the PMA, between 0.1 and 0.4 miles from the Subject. These comparables were built or renovated between 2000 and 2018. Overall, we believe the market rate properties used in our analysis are the most comparable. Other market rate properties are excluded based on proximity, unit count, and condition.

A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A map illustrating the location of the Subject in relation to comparable properties is also provided on the following pages. The properties are further profiled in the following write-ups. The property descriptions include information on vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available.

Excluded Properties

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

EXCLUDED PROPERTIES					
Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
Abbingdon On Cheshire Bridge	LIHTC/Market	Atlanta	Family	48	Unable to contact
Tenth & Juniper Highrise	LIHTC/RAD	Atlanta	Senior	149	Dissimilar tenancy
The Lofts At Twenty25 (The Darlington)	LIHTC	Atlanta	Family	612	Unable to contact
Briarcliff Oaks Apartments	Section 8	Atlanta	Senior	125	Subsidized rents
Calvin Court	Section 8/AHA/Market	Atlanta	Senior	237	Subsidized rents
Lutheran Towers	Section 8	Atlanta	Senior	205	Subsidized rents
Briarcliff Summit Apartments	Section 8	Atlanta	Senior	200	Subsidized rents
Ashton Lenox Summit	Section 8	Atlanta	Senior	212	Subsidized rents
Myrtle Street	LIHTC/Market	Atlanta	Family	32	Unable to contact
100 Midtown	Market	Atlanta	Student Housing	118	Dissimilar tenancy
1660 Peachtree	Market	Atlanta	Family	355	Inferior age/condition
32 Hundred Lenox Apartments	Market	Atlanta	Family	431	Inferior age/condition
Atler At Brookhaven	Market	Atlanta	Family	228	Inferior age/condition
Grace Apartment Homes Highland	Market	Atlanta	Family	270	Inferior age/condition
The Legacy At Druid Hills	Market	Atlanta	Family	982	Inferior age/condition
Aspire At Lenox Park	Market	Atlanta	Family	407	More proximate comparbles
Avana Uptown	Market	Atlanta	Family	227	More proximate comparbles
Arrive Buckhead	Market	Atlanta	Family	297	Inferior age/condition
ARIUM Lenox Park	Market	Atlanta	Family	375	Inferior age/condition
Briarcliff Apartments	Market	Atlanta	Family	220	Inferior age/condition
The Atlantic Brookwood	Market	Atlanta	Family	240	Inferior age/condition
Calibre Woods	Market	Atlanta	Family	338	Inferior age/condition
Camden Buckhead Square	Market	Atlanta	Family	250	More proximate comparbles
Camden Midtown	Market	Atlanta	Family	296	More proximate comparbles
Camden St Clair	Market	Atlanta	Family	336	Inferior age/condition
The Kendrick	Market	Atlanta	Family	425	Inferior age/condition
The Brookhaven Collection	Market	Atlanta	Family	712	More proximate comparbles
Esquire Apartments	Market	Atlanta	Family	52	Inferior age/condition
Evergreen Lenox Park	Market	Atlanta	Family	160	Inferior age/condition
Gables Montclair	Market	Decatur	Family	205	More proximate comparbles
Kenco La Vista	Market	Atlanta	Family	70	Inferior age/condition
Lakeshore Crossing	Market	Atlanta	Family	148	Unable to contact
MAA Brookwood	Market	Atlanta	Family	349	More proximate comparbles
MAA Buckhead	Market	Atlanta	Family	231	More proximate comparbles
Elme Druid Hills	Market	Atlanta	Family	500	Inferior age/condition
Marq On Ponce	Market	Atlanta	Family	329	More proximate comparbles
One K Apartments	Market	Atlanta	Family	104	Inferior age/condition
Brookhaven 1322	Market	Atlanta	Family	158	Inferior age/condition
Monroe Place	Market	Atlanta	Family	241	More proximate comparbles
Optimist Lofts	Market	Atlanta	Family	212	Unable to contact
Park Towne North	Market	Atlanta	Family	494	Inferior age/condition
MAA Gardens	Market	Atlanta	Family	397	Inferior age/condition
MAA Piedmont Park	Market	Atlanta	Family	188	Inferior age/condition
Avana Cheshire Bridge	Market	Atlanta	Family	318	More proximate comparbles
Reserve At Lenox Park	Market	Atlanta	Family	176	Inferior age/condition
Saint Charles Apartments	Market	Atlanta	Family	11	Inferior age/condition
Solace On Peachtree (fka 710 Peachtree)	Market	Atlanta	Family	533	Inferior age/condition
Solstice Morningside	Market	Atlanta	Family	403	Unable to contact
Square On Fifth	Market	Atlanta	Student Housing	229	Dissimilar tenancy
The Park On Clairmont	Market	Atlanta	Family	111	Inferior age/condition
The Reserve At Lavista Walk	Market	Atlanta	Family	283	More proximate comparbles
The Terraces At Brookhaven	Market	Atlanta	Family	344	Inferior age/condition
University House Midtown	Market	Atlanta	Student Housing	268	Dissimilar tenancy
Villas On Briarcliff Apartments	Market	Atlanta	Family	82	Inferior age/condition
Willowest In Lindbergh	Market	Atlanta	Family	396	Unable to contact

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

Abbington On Cheshire Bridge is a 48-unit LIHTC/market multifamily development located approximately 0.8 miles from the Subject site. The property offers 48 one, two, and three-bedroom units targeting households earning 50 and 60 percent of the AMI, as well as unrestricted market rate units. According to the property's website the current rents for the two-bedroom units ranges between \$790 and \$1,205 and the three-bedroom rents range between \$880 and \$1,520. It should be noted that we were unable to obtain rents for the property's one-bedroom units. As of September 2023, the property is currently 91.7 percent occupied. We made numerous attempts to contact Abbington On Cheshire Bridge. However, as of the date of this report, we have not been able to get into contact with Abbington On Cheshire Bridge. Therefore, this property has been excluded as a comparable property.

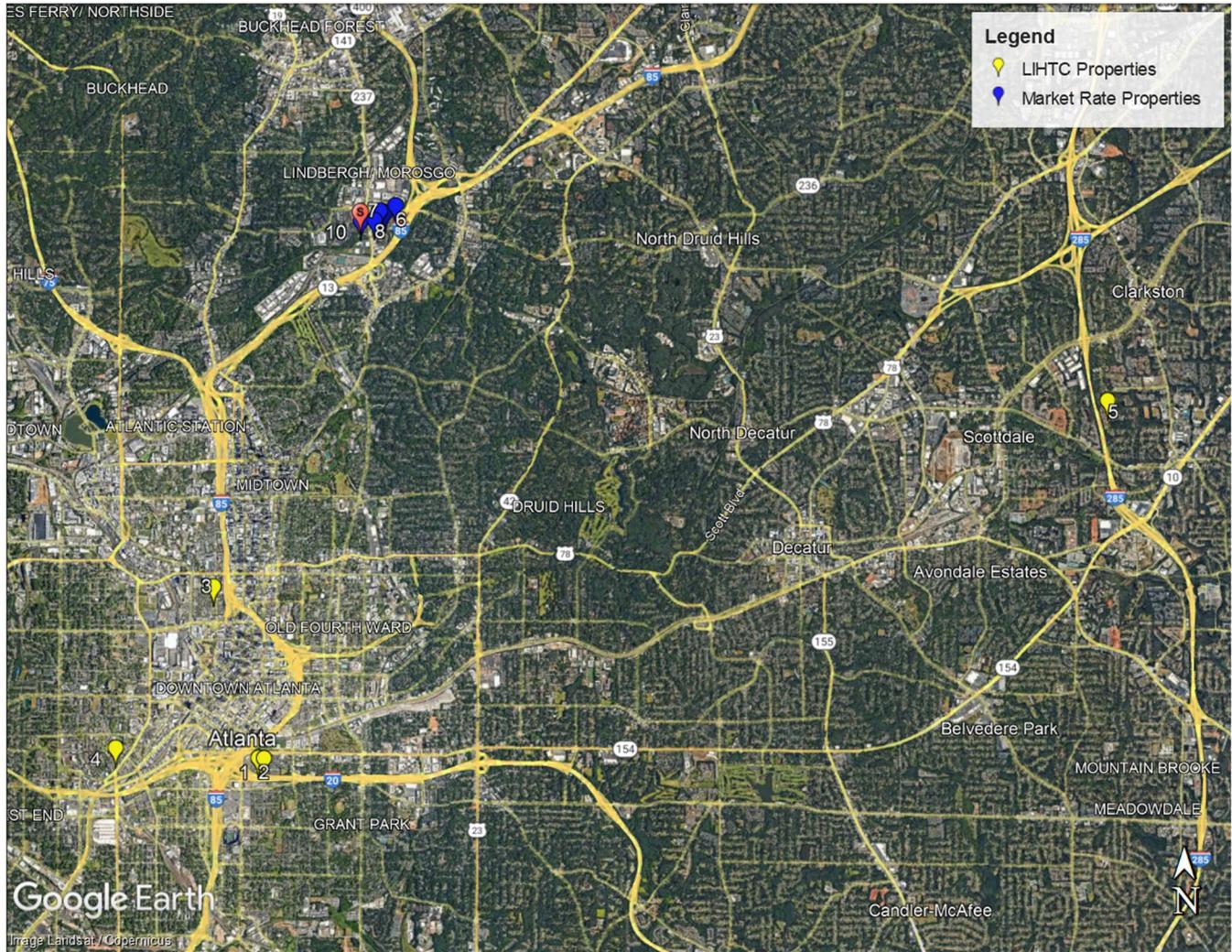
The Lofts At Twenty25, formerly known as The Darlington, is a 612-unit LIHTC multifamily development located approximately 1.5 miles from the Subject site. The property offers 612 one-bedroom units targeting households earning 60 percent of the AMI. According to the property's website the current rents range from \$1,308 to \$1,999. As of September 2023 the property is currently 99.0 percent occupied. We made numerous attempts to contact The Lofts At Twenty25. However, as of the date of this report, we have not been able to get into contact with The Lofts At Twenty25. Therefore, this property has been excluded as a comparable property.

Myrtle Street is a 32-unit LIHTC/market multifamily development located approximately 2.7 miles from the Subject site. The property offers 32 studio and one-bedroom units. According to CoStar, the current rents range from \$1,083 to \$1,256. As of September 2023 the property is currently fully occupied. We made numerous attempts to contact Myrtle Street. However, as of the date of this report, we have not been able to get into contact with Myrtle Street. Therefore, this property has been excluded as a comparable property.

Lakeshore Crossing Apartments is a 148-unit market rate multifamily development located approximately 0.2 miles from Subject site. The property offers 48 one and two-bedroom garden-style units. According to CoStar, the current rents range from \$1,400 to \$1,725. As of September 2023 the property is currently 85.1 percent occupied. We made numerous attempts to contact Lakeshore Crossing Apartments. However, as of the date of this report, we have not been able to get into contact with Lakeshore Crossing Apartments. Therefore, this property has been excluded as a comparable property.

Willowest In Lindbergh is a 396-unit market rate multifamily development located approximately 0.3 miles from the Subject site. The property offers 396 studio, one, two, and three-bedroom units. According to the property's website the current rents range from \$1,245 to \$2,500. As of September 2023 the property is currently 96.2 percent occupied. We made numerous attempts to contact Willowest In Lindbergh. However, as of the date of this report, we have not been able to get into contact with Willowest In Lindbergh. Therefore, this property has been excluded as a comparable property.

1. Comparable Rental Property Map



Source: Google Earth, September 2023.

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Distance to Subject
S	Garson Drive Redevelopment	Atlanta	@50%, @60%, @80%	-
1	Capitol Gateway I*	Atlanta	@60%, @60% (PBRA), Market	5.1 miles
2	Capitol Gateway II*	Atlanta	@54%, @54% (Public Housing), Market	5.1 miles
3	Centennial Place Apartments*	Atlanta	@60%, Market	3.6 miles
4	The Villages At Castleberry Hill*	Atlanta	@60%, Market	5.4 miles
5	Tuscany Village*	Clarkston	@30%, @50%, @60%, Market	7.2 miles
6	771 Lindbergh	Atlanta	Market	0.4 miles
7	AMLI Lindbergh	Atlanta	Market	0.2 miles
8	AMLI Piedmont Heights	Atlanta	Market	0.2 miles
9	Sorelle Apartments	Atlanta	Market	0.3 miles
10	Tuscany At Lindbergh Apartments	Atlanta	Market	0.1 miles

*Located outside PMA

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

SUMMARY MATRIX																				
Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate						
Subject	Garson Drive Redevelopment 579 Garson Drive NE Atlanta, GA 30324 Fulton County		Midrise 5-stories 2026 / n/a Family	⑥50%, ⑥60%, ⑥80%	N/A	13	10.0%	380	⑥50%	\$156	N/A	N/A	N/A	N/A						
						OBR / 1BA	5	3.9%	380	⑥60%	\$945	Yes	N/A	N/A	N/A					
						OBR / 1BA	4	3.1%	380	⑥80%	\$1,303	Yes	N/A	N/A	N/A					
						1BR / 1BA	47	36.2%	580	⑥50%	\$824	Yes	N/A	N/A	N/A					
						1BR / 1BA	23	17.7%	580	⑥50%	\$1,016	Yes	N/A	N/A	N/A					
						1BR / 1BA	15	11.5%	580	⑥80%	\$1,359	Yes	N/A	N/A	N/A					
						2BR / 1BA	9	6.9%	850	⑥50%	\$963	Yes	N/A	N/A	N/A					
						2BR / 1BA	4	3.1%	850	⑥60%	\$1,193	Yes	N/A	N/A	N/A					
						2BR / 1BA	3	2.3%	850	⑥80%	\$1,553	Yes	N/A	N/A	N/A					
						3BR / 2BA	4	3.1%	1,150	⑥50%	\$1,075	Yes	N/A	N/A	N/A					
						3BR / 2BA	2	1.5%	1,150	⑥60%	\$1,341	Yes	N/A	N/A	N/A					
						3BR / 2BA	1	0.8%	1,150	⑥80%	\$1,872	Yes	N/A	N/A	N/A					
											130									
						1	Capitol Gateway I 89 Woodward Ave SE Atlanta, GA 30312 Fulton County	5.1 miles	Garden 3-stories 2006 / n/a Family	⑥60%, ⑥60% (Project Based Rental Assistance - PBRA), Market	1BR / 1BA	30	10.9%	772	⑥60%	\$982	Yes	Yes	1	3.3%
											1BR / 1BA	2	0.7%	772	⑥60% (PBRA)	-	N/A	Yes	0	0.0%
1BR / 1BA	12	4.4%	742	⑥60%	\$982						Yes	Yes	0	0.0%						
1BR / 1BA	12	4.4%	742	⑥60% (PBRA)	-						N/A	Yes	0	0.0%						
1BR / 1BA	N/A	N/A	757	Market	\$1,413						N/A	No	1	N/A						
1BR / 1BA	22	8.0%	772	Market	\$1,454						N/A	No	0	0.0%						
1BR / 1BA	15	5.5%	742	Market	\$1,371						N/A	No	0	0.0%						
2BR / 1BA	8	2.9%	910	⑥60%	\$1,166						Yes	Yes	0	0.0%						
2BR / 1BA	27	8.6%	1,010	⑥60% (PBRA)	-						N/A	Yes	0	0.0%						
2BR / 1BA	24	8.7%	910	Market	-						N/A	No	0	0.0%						
2BR / 2BA	4	1.5%	1,031	⑥60%	\$1,166						Yes	Yes	0	0.0%						
2BR / 2BA	18	6.6%	1,047	⑥60%	\$1,166						Yes	Yes	1	5.6%						
2BR / 2BA	7	2.6%	1,031	⑥60% (PBRA)	-						N/A	Yes	0	0.0%						
2BR / 2BA	23	8.4%	1,047	⑥60% (PBRA)	-						N/A	Yes	0	0.0%						
2BR / 2BA	N/A	N/A	1,042	Market	\$1,799						N/A	No	2	N/A						
2BR / 2BA	N/A	N/A	1,031	Market	\$1,676						N/A	No	0	N/A						
2BR / 2BA	26	13.1%	1,047	Market	\$1,921						N/A	No	0	0.0%						
2BR / 2.5BA	3	1.1%	1,178	⑥60%	\$1,166						Yes	Yes	0	0.0%						
2BR / 2.5BA	5	1.8%	824	⑥60% (PBRA)	-						N/A	Yes	0	0.0%						
2BR / 2.5BA	N/A	N/A	1,178	Market	\$2,106						N/A	No	0	N/A						
2BR / 2.5BA	6	2.2%	1,178	Market	\$2,278						N/A	No	0	N/A						
2BR / 2.5BA	6	2.2%	1,178	Market	\$1,934						N/A	No	0	0.0%						
3BR / 2BA	3	1.1%	1,258	⑥60%	\$1,345						Yes	Yes	0	0.0%						
3BR / 2BA	1	0.4%	1,248	⑥60% (PBRA)	-						N/A	Yes	0	0.0%						
3BR / 2BA	5	1.6%	1,258	⑥60% (PBRA)	-						N/A	Yes	0	0.0%						
					275															
2	Capitol Gateway II 79 Woodward Ave SE Atlanta, GA 30312 Fulton County	5.1 miles	Garden 3-stories 2007 / n/a Family	⑥54%, ⑥54% (Public Housing), Market	1BR / 1BA	25	16.5%	708	⑥54%	\$982	Yes	Yes	1	4.0%						
					1BR / 1BA	N/A	N/A	757	⑥54% (Public Housing)	-	N/A	Yes	0	N/A						
					1BR / 1BA	106	N/A	708	Market	\$1,381	N/A	No	1	0.9%						
					1BR / 1BA	17	11.2%	708	Market	\$1,391	N/A	No	0	0.0%						
					1BR / 1BA	17	11.2%	708	Market	\$1,371	N/A	No	2	11.8%						
					2BR / 2BA	21	13.8%	1,168	⑥54%	\$1,166	Yes	Yes	0	0.0%						
					2BR / 2BA	N/A	N/A	1,168	⑥54% (Public Housing)	-	N/A	Yes	0	N/A						
					2BR / 2BA	N/A	N/A	1,168	Market	\$1,745	N/A	No	0	N/A						
					2BR / 2BA	N/A	N/A	1,168	Market	\$1,795	N/A	No	0	N/A						
					2BR / 2BA	N/A	N/A	1,168	Market	\$1,595	N/A	No	1	N/A						
					2BR / 2.5BA	3	2.0%	1,319	Market	\$2,006	Yes	Yes	0	0.0%						
					3BR / 2BA	N/A	N/A	1,248	⑥54%	\$1,345	Yes	Yes	0	N/A						
					3BR / 2BA	N/A	N/A	1,248	⑥54% (Public Housing)	-	N/A	Yes	0	N/A						
					3BR / 2BA	N/A	N/A	1,248	Market	\$2,109	N/A	No	0	N/A						
					3BR / 2BA	N/A	N/A	1,248	Market	\$2,075	N/A	No	0	N/A						
					152															
3	Centennial Place Apartments 526 Centennial Olympic Park Drive Atlanta, GA 30313 Fulton County	3.6 miles	Various 3-stories 1996 / 2018 Family	⑥60%, Market	1BR / 1BA	N/A	N/A	688	⑥60%	\$1,014	Yes	Yes	0	N/A						
					1BR / 1BA	N/A	N/A	688	⑥60%	\$998	No	Yes	0	N/A						
					1BR / 1BA	N/A	N/A	684	Market	\$1,498	N/A	No	1	N/A						
					1BR / 1BA	N/A	N/A	684	Market	\$1,416	N/A	No	0	N/A						
					2BR / 1BA	N/A	N/A	875	⑥60%	\$1,174	No	Yes	0	N/A						
					2BR / 1BA	N/A	N/A	875	Market	\$2,049	N/A	No	0	N/A						
					2BR / 1.5BA	N/A	N/A	1,075	⑥60%	\$1,279	Yes	Yes	1	N/A						
					2BR / 1.5BA	N/A	N/A	1,057	Market	\$2,138	N/A	No	8	N/A						
					2BR / 1.5BA	N/A	N/A	1,057	Market	\$2,085	N/A	No	0	N/A						
					2BR / 2BA	N/A	N/A	1,057	⑥60%	\$1,174	No	Yes	0	N/A						
					2BR / 2BA	N/A	N/A	1,231	⑥60%	\$1,279	Yes	Yes	0	N/A						
					2BR / 2BA	N/A	N/A	1,102	Market	\$2,234	N/A	No	6	N/A						
					3BR / 2BA	N/A	N/A	1,250	Market	\$2,579	N/A	No	0	N/A						
					3BR / 2.5BA	N/A	N/A	1,441	⑥60%	\$1,428	Yes	Yes	0	N/A						
					3BR / 2.5BA	N/A	N/A	1,441	⑥60%	\$1,315	No	Yes	0	N/A						
4BR / 2.5BA	N/A	N/A	1,581	⑥60%	\$1,412	No	Yes	0	N/A											
4BR / 2.5BA	N/A	N/A	1,581	⑥60%	\$1,583	Yes	Yes	0	N/A											
					738															
4	The Villages At Castleberry Hill 600 Greenberry Ave SW Atlanta, GA 30314 Fulton County	5.4 miles	Various 4-stories 2000 / 2022 Family	⑥60%, Market	1BR / 1BA	N/A	N/A	799	⑥60%	\$731	No	Yes	N/A	N/A						
					1BR / 1BA	N/A	N/A	799	Market	\$945	N/A	No	N/A	N/A						
					2BR / 1BA	N/A	N/A	890	⑥60%	\$708	No	Yes	N/A	N/A						
					2BR / 1BA	N/A	N/A	890	Market	\$983	N/A	No	N/A	N/A						
					2BR / 1BA	N/A	N/A	890	Market	\$833	N/A	No	N/A	N/A						
					2BR / 2BA	N/A	N/A	947	⑥60%	\$783	No	Yes	N/A	N/A						
					2BR / 2BA	N/A	N/A	1,125	⑥60%	\$783	No	Yes	N/A	N/A						
					2BR / 2BA	N/A	N/A	1,134	⑥60%	\$841	No	Yes	N/A	N/A						
					2BR / 2BA	N/A	N/A	947	Market	\$1,098	N/A	No	N/A	N/A						
					2BR / 2BA	N/A	N/A	1,125	Market	\$1,033	N/A	No	N/A	N/A						
					2BR / 2BA	N/A	N/A	1,134	Market	\$1,263	N/A	No	N/A	N/A						
					3BR / 2BA	N/A	N/A	1,138	⑥60%	\$936	No	Yes	N/A	N/A						
					3BR / 2BA	N/A	N/A	1,138	Market	\$1,216	N/A	No	N/A	N/A						
					3BR / 2BA	N/A	N/A	1,138	Market	\$1,086	N/A	No	N/A	N/A						
										450										
5	Tuscany Village 600 Northern Avenue Clarkston, GA 30021 DeKalb County	7.2 miles	Garden 3-stories 1970 / 2009 Family	⑥30%, ⑥50%, ⑥60%, Market	1BR / 1BA	7	4.9%	730	⑥30%	\$452	Yes	Yes	0	0.0%						
					1BR / 1BA	19	13.2%	730	⑥50%	\$835	Yes	Yes	0	0.0%						
					1BR / 1BA	24	16.7%	730	⑥50%	\$1,027	Yes	Yes	0	0.0%						
					1BR / 1BA	22	15.3%	730	Market	\$1,129	N/A	Yes	0	0.0%						
					2BR / 2BA	8	5.6%	1,030	⑥30%	\$525	Yes	Yes	0	0.0%						
					2BR / 2BA	18	12.5%	1,030	⑥50%	\$984	Yes	Yes	0	0.0%						
					2BR / 2BA	24	16.7%	1,030	⑥60%	\$1,214	Yes	Yes	0	0.0%						
					144															
6	771 Lindbergh 771 Lindbergh Drive Atlanta, GA 30324 Fulton County	0.4 miles	Garden 3-stories 2000 / n/a Family	Market	1BR / 1BA	44	21.6%	600	Market	N/A	N/A	No	0	0.0%						
					1BR / 1BA	58	28.4%	830	Market	\$1,495	N/A	No	1	1.7%						
					2BR / 1BA	24	11.8%	875	Market	\$1,520	N/A	No	1	4.2%						
					2BR / 2BA	78	38.2%	1,200	Market	\$1,975	N/A	No	3	3.9%						
					204															
7	AMJ Lindbergh 2400 Parkland Drive Atlanta, GA 30324 Fulton County	0.2 miles	Midrise 4-stories 2008 / 2018 Family	Market	1BR / 1BA	119	43.4%	754	Market	\$1,725	N/A	No	3	2.5%						
					1BR / 1BA	N/A	N/A	1,209	Market	\$1,946	N/A	No	0	N/A						
					1BR / 1BA	N/A	N/A	702	Market	\$1,471	N/A	No	0	N/A						
					2BR / 2BA	127	46.4%	1,130	Market	\$1,923	N/A	No	9	7.1%						
					2BR / 2BA	N/A	N/A	1,374	Market	\$2,092	N/A	No	0	N/A						
2BR / 2BA	N/A	N/A	1,023	Market	\$1,717	N/A	No	0	N/A											
3BR / 2BA	28	10.2%	1,353	Market	\$2,661	N/A	No	1	3.6%											
					274															
8	AMJ Piedmont Heights 2323 Piedmont Road NE Atlanta, GA 30324 Fulton County	0.2 miles	Midrise 4-stories 2016 / n/a Family	Market	1BR / 1BA	246	65.6%	799	Market	\$1,763	N/A	N/A	8	3.3%						
					1BR / 1BA	N/A	N/A	1,005	Market	\$1,892	N/A	No	0	N/A						
					1BR / 1BA	N/A	N/A	653	Market	\$1,638	N/A	N/A	0	N/A						
					2BR / 2BA	58	15.5%	1,167	Market	\$2,175	N/A	No	2	3.5%						
					2BR / 2BA	38	10.1%	1,237	Market	\$2,327	N/A	N/A	1	2.6%						
2BR / 2BA	33	8.6%	1,302	Market	\$2,353	N/A	N/A	3	3.1%											
					375															
9	Sorelle Apartments 2399 Parkland Drive Atlanta, GA 30332 Fulton County	0.3 miles	Midrise 4-stories 2009 / n/a Family	Market	OBR / 1BA	N/A	N/A	578	Market	\$1,268	N/A	No	2	N/A						
					1BR / 1BA	N/A	N/A	624	Market	\$1,354	N/A	No	8	N/A						
					1BR / 1BA	N/A	N/A	745	Market	\$1,369	N/A	No	9	N/A						
					1BR / 1BA	N/A	N/A	811	Market	\$1,430	N/A	No	5	N/A						
					2BR / 2BA	N/A	N/A	953	Market	\$1,717	N/A	No	10	N						

PROPERTY PROFILE REPORT

Capitol Gateway I

Effective Rent Date	9/19/2023
Location	89 Woodward Ave SE Atlanta, GA 30312 Fulton County
Distance	5.1 miles
Units	275
Vacant Units	5
Vacancy Rate	1.8%
Type	Garden (3 stories)
Year Built/Renovated	2006 / N/A
Marketing Began	N/A
Leasing Began	11/01/2006
Last Unit Leased	N/A
Major Competitors	Auburn Glenn
Tenant Characteristics	Many are former residents of Capital Homes (a former public housing development)
Contact Name	Will
Phone	404-586-0411



Market Information

Program	@60%, @60% (Project Based Rental)
Annual Turnover Rate	25%
Units/Month Absorbed	33
HCV Tenants	12%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased to 2023 max
Concession	None
Waiting List	Yes, 65 households for affordable units only

Utilities

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

Capitol Gateway I, continued

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	757	\$1,413	\$0	Market	No	1	N/A	N/A	AVG*
1	1	Garden (3 stories)	30	772	\$982	\$0	@60%	Yes	1	3.3%	yes	None
1	1	Garden (3 stories)	2	772	N/A	\$0	@60% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
1	1	Garden (3 stories)	22	772	\$1,454	\$0	Market	No	0	0.0%	N/A	HIGH*
1	1	Garden (3 stories)	15	742	\$1,371	\$0	Market	No	0	0.0%	N/A	LOW*
1	1	Garden (3 stories)	12	742	\$982	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	12	742	N/A	\$0	@60% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
2	1	Garden (3 stories)	8	910	\$1,166	\$0	@60%	Yes	0	0.0%	yes	None
2	1	Garden (3 stories)	27	910	N/A	\$0	@60% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
2	1	Garden (3 stories)	24	910	N/A	\$0	Market	No	0	0.0%	N/A	AVG*
2	2	Garden (3 stories)	N/A	1,042	\$1,799	\$0	Market	No	2	N/A	N/A	AVG*
2	2	Garden (3 stories)	N/A	1,031	\$1,676	\$0	Market	No	0	N/A	N/A	LOW*
2	2	Garden (3 stories)	4	1,031	\$1,166	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	18	1,047	\$1,166	\$0	@60%	Yes	1	5.6%	yes	None
2	2	Garden (3 stories)	7	1,031	N/A	\$0	@60% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	23	1,047	N/A	\$0	@60% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	36	1,047	\$1,921	\$0	Market	No	0	0.0%	N/A	HIGH*
2	2.5	Garden (3 stories)	N/A	1,178	\$2,106	\$0	Market	No	0	N/A	N/A	AVG*
2	2.5	Garden (3 stories)	3	1,178	\$1,166	\$0	@60%	Yes	0	0.0%	yes	None
2	2.5	Garden (3 stories)	5	824	N/A	\$0	@60% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
2	2.5	Garden (3 stories)	6	1,178	\$2,278	\$0	Market	No	0	0.0%	N/A	HIGH*
2	2.5	Garden (3 stories)	6	1,178	\$1,934	\$0	Market	No	0	0.0%	N/A	LOW*
3	2	Garden (3 stories)	N/A	1,314	\$2,109	\$0	Market	No	0	N/A	N/A	HIGH*
3	2	Garden (3 stories)	N/A	1,248	\$2,079	\$0	Market	No	0	N/A	N/A	LOW*
3	2	Garden (3 stories)	3	1,258	\$1,345	\$0	@60%	Yes	0	0.0%	yes	None

Capitol Gateway I, continued

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
3	2	Garden (3 stories)	1	1,248	N/A	\$0	@60% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
3	2	Garden (3 stories)	5	1,258	N/A	\$0	@60% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
3	2	Garden (3 stories)	3	1,314	\$2,094	\$0	Market	No	0	0.0%	N/A	AVG*
4	2	Garden (3 stories)	1	1,212	N/A	\$0	@60%	Yes	0	0.0%	N/A	None
4	2	Garden (3 stories)	2	1,447	N/A	\$0	@60% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$982	\$0	\$982	\$0	\$982	1BR / 1BA	\$1,371 - \$1,454	\$0	\$1,371 - \$1,454	\$0	\$1,371 - \$1,454
2BR / 1BA	\$1,166	\$0	\$1,166	\$0	\$1,166	2BR / 1BA	N/A	\$0	N/A	\$0	N/A
2BR / 2BA	\$1,166	\$0	\$1,166	\$0	\$1,166	2BR / 2BA	\$1,676 - \$1,921	\$0	\$1,676 - \$1,921	\$0	\$1,676 - \$1,921
2BR / 2.5BA	\$1,166	\$0	\$1,166	\$0	\$1,166	2BR / 2.5BA	\$1,934 - \$2,278	\$0	\$1,934 - \$2,278	\$0	\$1,934 - \$2,278
3BR / 2BA	\$1,345	\$0	\$1,345	\$0	\$1,345	3BR / 2BA	\$2,079 - \$2,109	\$0	\$2,079 - \$2,109	\$0	\$2,079 - \$2,109
4BR / 2BA	N/A	\$0	N/A	\$0	N/A						

Amenities

In-Unit

Balcony/Patio
Carpeting
Coat Closet
Ceiling Fan
Oven
Washer/Dryer

Blinds
Central A/C
Dishwasher
Garbage Disposal
Refrigerator
Washer/Dryer hookup

Security

Intercom (Buzzer)
Limited Access
Perimeter Fencing
Video Surveillance

Services

None

Property

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

Clubhouse/Meeting Room/Community
Exercise Facility
Off-Street Parking
Picnic Area
Swimming Pool

Premium

None

Other

None

Comments

The rents at the property are at the 2023 maximum allowable levels. The contact reported strong demand for affordable housing. The contact noted the market rents utilize LRO, causing the rents to change daily. The four-bedroom rents were unavailable. Two of the five vacant units are pre-leased. Additionally, the contact reported that the waiting list at the property is shared with Capitol Gateway II, a phase of the Subject's larger overall development.

Trend Report

Vacancy Rates

2021	2022	3Q22	3Q23
1.1%	0.7%	0.7%	1.8%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$879	\$0	\$879	\$879
2022	2	0.0%	\$879	\$0	\$879	\$879
2022	3	0.0%	\$879	\$0	\$879	\$879
2023	3	1.8%	\$982	\$0	\$982	\$982

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$970	\$0	\$970	\$970
2022	2	0.0%	\$970	\$0	\$970	\$970
2022	3	0.0%	\$1,016	\$0	\$1,016	\$1,016
2023	3	0.0%	\$1,166	\$0	\$1,166	\$1,166

2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$967	\$0	\$967	\$967
2022	2	0.0%	\$967	\$0	\$967	\$967
2022	3	0.0%	\$1,016	\$0	\$1,016	\$1,016
2023	3	0.0%	\$1,166	\$0	\$1,166	\$1,166

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$1,016	\$0	\$1,016	\$1,016
2022	2	0.0%	\$1,016	\$0	\$1,016	\$1,016
2022	3	0.0%	\$1,016	\$0	\$1,016	\$1,016
2023	3	1.9%	\$1,166	\$0	\$1,166	\$1,166

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$1,025	\$0	\$1,025	\$1,025
2022	2	0.0%	\$1,025	\$0	\$1,025	\$1,025
2022	3	0.0%	\$1,025	\$0	\$1,025	\$1,025
2023	3	0.0%	\$1,345	\$0	\$1,345	\$1,345

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$1,149	\$0	\$1,149	\$1,149
2022	2	0.0%	\$1,149	\$0	\$1,149	\$1,149
2022	3	0.0%	\$1,149	\$0	\$1,149	\$1,149
2023	3	0.0%	N/A	\$0	N/A	N/A

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$1,330 - \$1,345	\$0	\$1,330 - \$1,345	\$1,330 - \$1,345
2022	2	N/A	\$1,330 - \$1,345	\$0	\$1,330 - \$1,345	\$1,330 - \$1,345
2022	3	N/A	\$1,335 - \$1,415	\$0	\$1,335 - \$1,415	\$1,335 - \$1,415
2023	3	N/A	\$1,371 - \$1,454	\$0	\$1,371 - \$1,454	\$1,371 - \$1,454

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$1,537	\$0	\$1,537	\$1,537
2022	2	N/A	\$1,537	\$0	\$1,537	\$1,537
2022	3	N/A	\$1,536	\$0	\$1,536	\$1,536
2023	3	0.0%	N/A	\$0	N/A	N/A

2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$1,444 - \$1,682	\$0	\$1,444 - \$1,682	\$1,444 - \$1,682
2022	2	8.3%	\$1,444 - \$1,682	\$0	\$1,444 - \$1,682	\$1,444 - \$1,682
2022	3	8.3%	\$1,878 - \$2,128	\$0	\$1,878 - \$2,128	\$1,878 - \$2,128
2023	3	N/A	\$1,934 - \$2,278	\$0	\$1,934 - \$2,278	\$1,934 - \$2,278

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$1,697	\$0	\$1,697	\$1,697
2022	2	0.0%	\$1,697	\$0	\$1,697	\$1,697
2022	3	0.0%	\$1,682	\$0	\$1,682	\$1,682
2023	3	N/A	\$1,676 - \$1,921	\$0	\$1,676 - \$1,921	\$1,676 - \$1,921

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	33.3%	\$1,900	\$0	\$1,900	\$1,900
2022	2	33.3%	\$1,900	\$0	\$1,900	\$1,900
2022	3	33.3%	\$2,250	\$0	\$2,250	\$2,250
2023	3	N/A	\$2,079 - \$2,109	\$0	\$2,079 - \$2,109	\$2,079 - \$2,109

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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Trend: Comments

2Q21	N/A
2Q22	The property does not accept Housing Choice Vouchers. The contact reported strong demand for affordable housing. The vacant units are all market rate. The two-bedroom, two and a half bath units are townhouses. The vacant units are being processed from the waiting list.
3Q22	The property does not accept Housing Choice Vouchers. The contact reported strong demand for affordable housing. The contact noted the market rents utilize LRO, causing the rents to change daily.
3Q23	The rents at the property are at the 2023 maximum allowable levels. The contact reported strong demand for affordable housing. The contact noted the market rents utilize LRO, causing the rents to change daily. The four-bedroom rents were unavailable. Two of the five vacant units are pre-leased. Additionally, the contact reported that the waiting list at the property is shared with Capitol Gateway II, a phase of the Subject's larger overall development.

Photos



PROPERTY PROFILE REPORT

Capitol Gateway II

Effective Rent Date	9/19/2023
Location	79 Woodward Ave SE Atlanta, GA 30312 Fulton County
Distance	5.1 miles
Units	152
Vacant Units	5
Vacancy Rate	3.3%
Type	Garden (3 stories)
Year Built/Renovated	2007 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Auburn Glenn
Tenant Characteristics	Mixed tenancy from the immediate area including, families, seniors and students
Contact Name	Will
Phone	(404) 586-0411



Market Information

Program	@54%, @54% (Public Housing), Market
Annual Turnover Rate	25%
Units/Month Absorbed	14
HCV Tenants	5%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased to 2023 max
Concession	None
Waiting List	Yes, 65 households for affordable units only

Utilities

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

Capitol Gateway II, continued

Trend Report

Vacancy Rates

1Q21	2Q21	2Q22	3Q23
2.0%	2.0%	2.0%	3.3%

Trend: @54%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	N/A	\$806	\$0	\$806	\$806
2021	2	N/A	\$806	\$0	\$806	\$806
2022	2	N/A	\$806	\$0	\$806	\$806
2023	3	N/A	\$982	\$0	\$982	\$982

2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	0.0%	\$927	\$0	\$927	\$927

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	N/A	\$927	\$0	\$927	\$927
2021	2	N/A	\$927	\$0	\$927	\$927
2022	2	N/A	\$927	\$0	\$927	\$927
2023	3	N/A	\$1,166	\$0	\$1,166	\$1,166

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	N/A	\$1,022	\$0	\$1,022	\$1,022
2021	2	N/A	\$1,022	\$0	\$1,022	\$1,022
2022	2	N/A	\$1,022	\$0	\$1,022	\$1,022
2023	3	N/A	\$1,345	\$0	\$1,345	\$1,345

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	2.9%	\$1,117 - \$1,185	\$0	\$1,117 - \$1,185	\$1,117 - \$1,185
2021	2	2.9%	\$1,117 - \$1,185	\$0	\$1,117 - \$1,185	\$1,117 - \$1,185
2022	2	2.9%	\$1,117 - \$1,185	\$0	\$1,117 - \$1,185	\$1,117 - \$1,185
2023	3	N/A	\$1,371 - \$1,391	\$0	\$1,371 - \$1,391	\$1,371 - \$1,391

2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$1,867	\$0	\$1,867	\$1,867
2022	2	0.0%	\$1,867	\$0	\$1,867	\$1,867
2023	3	0.0%	\$2,006	\$0	\$2,006	\$2,006

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	N/A	\$1,430 - \$1,682	\$0	\$1,430 - \$1,682	\$1,430 - \$1,682
2021	2	N/A	\$1,430 - \$1,682	\$0	\$1,430 - \$1,682	\$1,430 - \$1,682
2022	2	N/A	\$1,430 - \$1,682	\$0	\$1,430 - \$1,682	\$1,430 - \$1,682
2023	3	N/A	\$1,595 - \$1,795	\$0	\$1,595 - \$1,795	\$1,595 - \$1,795

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	N/A	\$2,358	\$0	\$2,358	\$2,358
2021	2	N/A	\$2,358	\$0	\$2,358	\$2,358
2022	2	N/A	\$2,358	\$0	\$2,358	\$2,358
2023	3	N/A	\$2,075 - \$2,358	\$0	\$2,075 - \$2,358	\$2,075 - \$2,358

Trend: Comments

1Q21	The contact was unable to disclose the contract rents. This property does not accept Housing Choice Vouchers. The contact reported strong demand for affordable housing. The vacant units are all market rate. The two-bedroom, two and a half bath units are townhouses. The vacant units are being processed from the waiting list. According to the property manager, there are ten tenants in total that were negatively impacted by the COVID-19 pandemic and management is providing an individual approach and making special applicable payment schedules, based on the current financial situation of each of the tenants.
2Q21	N/A
2Q22	The contact was unable to disclose the contract rents. This property does not accept Housing Choice Vouchers. The contact reported strong demand for affordable housing. The vacant units are all market rate. The two-bedroom, two and a half bath units are townhouses.
3Q23	The rents are at the 2023 maximum allowable levels. The contact reported strong demand for affordable housing. Two of the vacant units are pre-leased. Additionally, the contact reported that the waiting list at the property is shared with Capitol Gateway II, a phase of the Subject's larger overall development.

Photos



PROPERTY PROFILE REPORT

Centennial Place Apartments

Effective Rent Date 9/20/2023
Location 526 Centennial Olympic Park Drive
Atlanta, GA 30313
Fulton County
Distance 3.6 miles
Units 738
Vacant Units 19
Vacancy Rate 2.6%
Type Various (3 stories)
Year Built/Renovated 1996 / 2019
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors M Street, 710 Peachtree
Tenant Characteristics Mixed tenancy
Contact Name Erica
Phone 404-892-0772



Market Information

Program @60%, Market
Annual Turnover Rate 28%
Units/Month Absorbed N/A
HCV Tenants 10%
Leasing Pace Within two weeks
Annual Chg. in Rent Increased to 2023 max or 7-9%
Concession None
Waiting List Yes, undetermined length for LIHTC units

Utilities

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

Comments

The contact reported the property utilizes pricing software for the unrestricted units and market rents can change on a daily basis. The garages are attached in select townhome units. The range in rents is due to location within the property. Rents for the restricted units in more desirable locations of the buildings have been increased to the 2023 maximum allowable levels, while the units in less desirable locations did not have a rent increase. The contact stated there is strong demand for affordable housing in the area. One of the vacant affordable units is pre-leased and the remaining vacant units are market rate.

Centennial Place Apartments, continued

Trend Report

Vacancy Rates

2022	3Q22	2023	3Q23
1.6%	1.4%	2.8%	2.6%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	N/A	\$928 - \$957	\$0	\$928 - \$957	\$928 - \$957
2022	3	N/A	\$928 - \$957	\$0	\$928 - \$957	\$928 - \$957
2023	2	N/A	\$928 - \$957	\$0	\$928 - \$957	\$928 - \$957
2023	3	N/A	\$998 - \$1,014	\$0	\$998 - \$1,014	\$998 - \$1,014

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	N/A	\$1,143	\$0	\$1,143	\$1,143
2022	3	N/A	\$1,143	\$0	\$1,143	\$1,143
2023	2	N/A	\$1,143	\$0	\$1,143	\$1,143
2023	3	N/A	\$1,279	\$0	\$1,279	\$1,279

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	N/A	\$1,076	\$0	\$1,076	\$1,076
2022	3	N/A	\$1,076	\$0	\$1,076	\$1,076
2023	2	N/A	\$1,076	\$0	\$1,076	\$1,076
2023	3	N/A	\$1,174	\$0	\$1,174	\$1,174

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	N/A	\$1,076 - \$1,143	\$0	\$1,076 - \$1,143	\$1,076 - \$1,143
2022	3	N/A	\$1,076 - \$1,143	\$0	\$1,076 - \$1,143	\$1,076 - \$1,143
2023	2	N/A	\$1,076 - \$1,143	\$0	\$1,076 - \$1,143	\$1,076 - \$1,143
2023	3	N/A	\$1,174 - \$1,279	\$0	\$1,174 - \$1,279	\$1,174 - \$1,279

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	N/A	\$1,204 - \$1,313	\$0	\$1,204 - \$1,313	\$1,204 - \$1,313
2022	3	N/A	\$1,204 - \$1,313	\$0	\$1,204 - \$1,313	\$1,204 - \$1,313
2023	2	N/A	\$1,204 - \$1,313	\$0	\$1,204 - \$1,313	\$1,204 - \$1,313
2023	3	N/A	\$1,315 - \$1,428	\$0	\$1,315 - \$1,428	\$1,315 - \$1,428

4BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	N/A	\$1,304 - \$1,452	\$0	\$1,304 - \$1,452	\$1,304 - \$1,452
2022	3	N/A	\$1,304 - \$1,452	\$0	\$1,304 - \$1,452	\$1,304 - \$1,452
2023	2	N/A	\$1,304 - \$1,452	\$0	\$1,304 - \$1,452	\$1,304 - \$1,452
2023	3	N/A	\$1,412 - \$1,583	\$0	\$1,412 - \$1,583	\$1,412 - \$1,583

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	N/A	\$1,353 - \$1,518	\$0	\$1,353 - \$1,518	\$1,353 - \$1,518
2022	3	N/A	\$1,353 - \$1,518	\$0	\$1,353 - \$1,518	\$1,353 - \$1,518
2023	2	N/A	\$1,374 - \$1,465	\$0	\$1,374 - \$1,465	\$1,374 - \$1,465
2023	3	N/A	\$1,416 - \$1,498	\$0	\$1,416 - \$1,498	\$1,416 - \$1,498

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	N/A	\$1,594 - \$1,629	\$0	\$1,594 - \$1,629	\$1,594 - \$1,629
2022	3	N/A	\$1,817	\$0	\$1,817	\$1,817
2023	2	N/A	\$1,835 - \$2,020	\$0	\$1,835 - \$2,020	\$1,835 - \$2,020
2023	3	N/A	\$2,085 - \$2,138	\$0	\$2,085 - \$2,138	\$2,085 - \$2,138

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	N/A	\$1,544	\$0	\$1,544	\$1,544
2022	3	N/A	\$1,544	\$0	\$1,544	\$1,544
2023	2	N/A	\$1,666	\$0	\$1,666	\$1,666
2023	3	N/A	\$2,049	\$0	\$2,049	\$2,049

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	N/A	\$1,629 - \$1,794	\$0	\$1,629 - \$1,794	\$1,629 - \$1,794
2022	3	N/A	\$2,020	\$0	\$2,020	\$2,020
2023	2	N/A	\$2,090	\$0	\$2,090	\$2,090
2023	3	N/A	\$2,234	\$0	\$2,234	\$2,234

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	N/A	\$2,275	\$0	\$2,275	\$2,275
2022	3	N/A	\$2,571	\$0	\$2,571	\$2,571
2023	2	N/A	\$2,579	\$0	\$2,579	\$2,579
2023	3	N/A	\$2,579	\$0	\$2,579	\$2,579

4BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	N/A	\$2,565	\$0	\$2,565	\$2,565

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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Trend: Comments

- 2Q22 The contact reported the property utilizes a daily pricing software. The range in rents is due to location within the property. The garages are attached in select townhome units. The contact noted that the range in rents is due to units in phase four being cheaper; however, the contact could not provide why these rents are lower. Market rate units decreased by seven to 16 percent over the last 12 months, while LIHTC units at the lower end of the rent range increased by 10 to 14 percent in the same time period. LIHTC units at the higher end of the rent range increased to the 2022 maximum allowable level.
- 3Q22 The contact reported the property utilizes pricing software for the unrestricted units and market rents can change on a daily basis. The garages are attached in select townhome units. The range in rents is due to location within the property. Rents for the restricted units in more desirable locations have been increased to the 2022 maximum allowable levels, while the units in less desirable locations did not have a rent increase. The contact stated there is strong demand for affordable housing in the area.
- 2Q23 The contact reported the property utilizes pricing software for the unrestricted units and market rents can change on a daily basis. The garages are attached in select townhome units. The range in rents is due to location within the property. Rents for the restricted units in more desirable locations of the buildings have been increased to the 2022 maximum allowable levels, while the units in less desirable locations did not have a rent increase. The contact expects all LIHTC units to have a rental rate increase when the 2023 maximum allowable levels are announced. However, only the units with more desirable locations will be set at the 2023 maximum allowable levels and the less desirable locations of the buildings will be just below the max. The contact stated there is strong demand for affordable housing in the area. The vacant units are all market rate.
- 3Q23 The contact reported the property utilizes pricing software for the unrestricted units and market rents can change on a daily basis. The garages are attached in select townhome units. The range in rents is due to location within the property. Rents for the restricted units in more desirable locations of the buildings have been increased to the 2023 maximum allowable levels, while the units in less desirable locations did not have a rent increase. The contact stated there is strong demand for affordable housing in the area. One of the vacant affordable units is pre-leased and the remaining vacant units are market rate.

Photos



PROPERTY PROFILE REPORT

The Villages At Castleberry Hill

Effective Rent Date	9/20/2023
Location	600 Greensferry Ave SW Atlanta, GA 30314 Fulton County
Distance	5.4 miles
Units	450
Vacant Units	60
Vacancy Rate	13.3%
Type	Various (4 stories)
Year Built/Renovated	2000 / 2022
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Ashley Terrace, City Plaza
Tenant Characteristics	Families; many tenants are students attending and seniors
Contact Name	Simone
Phone	404-523-1330



Market Information

Program	@60%, Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	10%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased up to three percent
Concession	None
Waiting List	Yes, length unknown

Utilities

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

The Villages At Castleberry Hill, continued

Trend Report

Vacancy Rates

1Q22	4Q22	2Q23	3Q23
20.0%	16.7%	14.4%	13.3%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	N/A	\$806	\$0	\$806	\$731
2022	4	N/A	\$806	\$0	\$806	\$731
2023	2	N/A	\$806	\$0	\$806	\$731
2023	3	N/A	\$806	\$0	\$806	\$731

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	N/A	\$825	\$0	\$825	\$708
2022	4	N/A	\$825	\$0	\$825	\$708
2023	2	N/A	\$825	\$0	\$825	\$708
2023	3	N/A	\$825	\$0	\$825	\$708

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	N/A	\$900 - \$958	\$0	\$900 - \$958	\$783 - \$841
2022	4	N/A	\$900 - \$958	\$0	\$900 - \$958	\$783 - \$841
2023	2	N/A	\$900 - \$958	\$0	\$900 - \$958	\$783 - \$841
2023	3	N/A	\$900 - \$958	\$0	\$900 - \$958	\$783 - \$841

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	N/A	\$1,100	\$0	\$1,100	\$936
2022	4	N/A	\$1,100	\$0	\$1,100	\$936
2023	2	N/A	\$1,100	\$0	\$1,100	\$936
2023	3	N/A	\$1,100	\$0	\$1,100	\$936

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	N/A	\$900	\$0	\$900	\$825
2022	4	N/A	\$900	\$0	\$900	\$825
2023	2	N/A	\$900	\$0	\$900	\$825
2023	3	N/A	\$920	\$0	\$920	\$845

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	N/A	\$950 - \$1,070	\$0	\$950 - \$1,070	\$833 - \$953
2022	4	N/A	\$950 - \$1,070	\$0	\$950 - \$1,070	\$833 - \$953
2023	2	N/A	\$950 - \$1,070	\$0	\$950 - \$1,070	\$833 - \$953
2023	3	N/A	\$950 - \$1,100	\$0	\$950 - \$1,100	\$833 - \$983

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	N/A	\$1,150 - \$1,380	\$0	\$1,150 - \$1,380	\$1,033 - \$1,263
2022	4	N/A	\$1,150 - \$1,380	\$0	\$1,150 - \$1,380	\$1,033 - \$1,263
2023	2	N/A	\$1,150 - \$1,380	\$0	\$1,150 - \$1,380	\$1,033 - \$1,263
2023	3	N/A	\$1,150 - \$1,380	\$0	\$1,150 - \$1,380	\$1,033 - \$1,263

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	N/A	\$1,205 - \$1,330	\$0	\$1,205 - \$1,330	\$1,041 - \$1,166
2022	4	N/A	\$1,205 - \$1,330	\$0	\$1,205 - \$1,330	\$1,041 - \$1,166
2023	2	N/A	\$1,205 - \$1,330	\$0	\$1,205 - \$1,330	\$1,041 - \$1,166
2023	3	N/A	\$1,250 - \$1,380	\$0	\$1,250 - \$1,380	\$1,086 - \$1,216

Trend: Comments

- 1Q22 The contact reported an elevated vacancy rate as units are being held vacant for renovations. The units will be undergoing a total renovation, which will include new flooring, paint, fixtures, and lighting packages throughout the unit. In the kitchen new cabinets, countertops, and appliances will be installed. New toilets, showers/bathtubs, and vanities will be going into the bathrooms. Renovations are expected to begin summer 2022. The rent ranges reflect the premium for renovated units, as many units have yet to be renovated. The contact noted the property does not accept Housing Choice Vouchers. There is a strong demand for affordable housing in the market. Market rate unit rents decreased up to four percent since 1Q2021, whereas LIHTC units have fluctuated from -6 to six percent in the same time period.
- 4Q22 The contact reported an elevated vacancy rate as units are being held vacant for renovations. The units will be undergoing a total renovation, which will include new flooring, paint, fixtures, and lighting packages throughout the unit. In the kitchen new cabinets, countertops, and appliances will be installed. New toilets, showers/bathtubs, and vanities will be installed into bathrooms. Renovations began in summer 2022. The rent ranges reflect the premium for renovated units, as many units have yet to be renovated. The contact noted the property does not accept Housing Choice Vouchers. There is a strong demand for affordable housing in the market.
- 2Q23 The contact reported an elevated vacancy rate as units are being held vacant for renovations. The units will be undergoing a total renovation, which will include new flooring, paint, fixtures, and lighting packages throughout the unit. In the kitchen new cabinets, countertops, and appliances will be installed. New toilets, showers/bathtubs, and vanities will be installed into bathrooms. Renovations began in summer 2022. The rent ranges reflect the premium for renovated units, as many units have yet to be renovated. The contact noted the property does not accept Housing Choice Vouchers. According to the contact, there is a strong demand for affordable housing in the market.
- 3Q23 The property is not achieving the maximum allowable levels and the contact noted this was due to the on-going renovations. However, the contact believes rental rates will be raised to the maximum allowable levels upon completion of renovations which is expected to take place sometime in 2024. The contact reported an elevated vacancy rate as units are being held vacant for renovations. The units will be undergoing a total renovation using LIHTC equity, which will include new flooring, paint, fixtures, and lighting packages throughout the unit. In the kitchen new cabinets, countertops, and appliances will be installed. New toilets, showers/bathtubs, and vanities will be installed into bathrooms. Renovations began in summer 2022 and the contact estimated approximately 65 percent of the units are renovated. The rent ranges reflect the premium for renovated units, as many units have yet to be renovated. The contact noted the property does not accept Housing Choice Vouchers. According to the contact, there is a strong demand for affordable housing in the market.

Photos



PROPERTY PROFILE REPORT

Tuscany Village

Effective Rent Date	9/20/2023
Location	600 Northern Avenue Clarkston, GA 30021 DeKalb County
Distance	7.2 miles
Units	144
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	1970 / 2009
Marketing Began	N/A
Leasing Began	11/01/2009
Last Unit Leased	4/01/2010
Major Competitors	Avalon, Montreal
Tenant Characteristics	Mix of local area families, singles, couples, and some seniors
Contact Name	Kevin
Phone	404-585-4424



Market Information

Program	@30%, @50%, @60%, Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	10%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased to 2023 max
Concession	None
Waiting List	Yes, 20 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	7	730	\$452	\$0	@30%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	19	730	\$835	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	24	730	\$1,027	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	22	730	\$1,129	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	8	1,030	\$525	\$0	@30%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	18	1,030	\$984	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	24	1,030	\$1,214	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	22	1,030	\$1,296	\$0	Market	Yes	0	0.0%	N/A	None

Tuscany Village, continued

Trend Report

Vacancy Rates

2022	3Q22	1Q23	3Q23
0.0%	0.0%	0.0%	0.0%

Trend: @30%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$364	\$0	\$364	\$364
2022	3	0.0%	\$418	\$0	\$418	\$418
2023	1	0.0%	\$418	\$0	\$418	\$418
2023	3	0.0%	\$452	\$0	\$452	\$452

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$423	\$0	\$423	\$423
2022	3	0.0%	\$490	\$0	\$490	\$490
2023	1	0.0%	\$490	\$0	\$490	\$490
2023	3	0.0%	\$525	\$0	\$525	\$525

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$697	\$0	\$697	\$697
2022	3	0.0%	\$780	\$0	\$780	\$780
2023	1	0.0%	\$780	\$0	\$780	\$780
2023	3	0.0%	\$835	\$0	\$835	\$835

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$822	\$0	\$822	\$822
2022	3	0.0%	\$924	\$0	\$924	\$924
2023	1	0.0%	\$924	\$0	\$924	\$924
2023	3	0.0%	\$984	\$0	\$984	\$984

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$864	\$0	\$864	\$864
2022	3	0.0%	\$961	\$0	\$961	\$961
2023	1	0.0%	\$961	\$0	\$961	\$961
2023	3	0.0%	\$1,027	\$0	\$1,027	\$1,027

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$1,022	\$0	\$1,022	\$1,022
2022	3	0.0%	\$1,141	\$0	\$1,141	\$1,141
2023	1	0.0%	\$1,141	\$0	\$1,141	\$1,141
2023	3	0.0%	\$1,214	\$0	\$1,214	\$1,214

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$930	\$0	\$930	\$930
2022	3	0.0%	\$1,029	\$0	\$1,029	\$1,029
2023	1	0.0%	\$1,150	\$0	\$1,150	\$1,150
2023	3	0.0%	\$1,129	\$0	\$1,129	\$1,129

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$1,095	\$0	\$1,095	\$1,095
2022	3	0.0%	\$1,196	\$0	\$1,196	\$1,196
2023	1	0.0%	\$1,326	\$0	\$1,326	\$1,326
2023	3	0.0%	\$1,296	\$0	\$1,296	\$1,296

Trend: Comments

2Q22	Rents are currently set at the 2021 maximum allowable levels. The contact reported that they will start having some vacancies in June. The contact was unable to provide the exact number of households on the waiting list, but noted the list was very long.
3Q22	The contact reported that rents recently increased to the 2022 maximum allowable levels.
1Q23	The contact reported being fully occupied with a wait list. The contact reported achieving rent at the maximum allowable levels. The property could not provide the utility allowances.
3Q23	The property is achieving the 2023 maximum allowable levels. The contact reported strong demand for affordable housing in the area.

Photos



PROPERTY PROFILE REPORT

771 Lindbergh

Effective Rent Date	9/25/2023
Location	771 Lindbergh Drive Atlanta, GA 30324 Fulton County
Distance	0.4 miles
Units	204
Vacant Units	5
Vacancy Rate	2.5%
Type	Garden (3 stories)
Year Built/Renovated	2000 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Nicole
Phone	404-233-7717



Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased three percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	44	600	\$1,425	N/A	Market	No	0	0.0%	N/A	None
1	1	Garden (3 stories)	58	830	\$1,495	\$0	Market	No	1	1.7%	N/A	None
2	1	Garden (3 stories)	24	875	\$1,520	\$0	Market	No	1	4.2%	N/A	None
2	2	Garden (3 stories)	78	1,200	\$1,975	\$0	Market	No	3	3.8%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,425 - \$1,495	\$0	\$0 - \$1,495	\$0	\$0 - \$1,495
2BR / 1BA	\$1,520	\$0	\$1,520	\$0	\$1,520
2BR / 2BA	\$1,975	\$0	\$1,975	\$0	\$1,975

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	In-Unit Alarm	None
Carpeting	Central A/C	Limited Access	
Dishwasher	Garbage Disposal	Perimeter Fencing	
Microwave	Oven		
Refrigerator	Vaulted Ceilings		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Car Wash	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Swimming Pool			

Comments

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

Trend Report

Vacancy Rates

4Q04	1Q09	3Q23
2.5%	6.9%	2.5%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2004	4	1.0%	\$695 - \$775	\$58 - \$65	\$637 - \$710	\$637 - \$710
2009	1	6.9%	\$840 - \$920	\$90 - \$120	\$750 - \$800	\$750 - \$800
2023	3	1.0%	\$1,425 - \$1,495	\$0	\$0 - \$1,495	\$0 - \$1,495

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2004	4	0.0%	\$795	\$66	\$729	\$729
2009	1	16.7%	\$1,000	\$105	\$895	\$895
2023	3	4.2%	\$1,520	\$0	\$1,520	\$1,520

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2004	4	5.1%	\$1,025	\$85	\$940	\$940
2009	1	3.8%	\$1,220	\$120	\$1,100	\$1,100
2023	3	3.8%	\$1,975	\$0	\$1,975	\$1,975

Trend: Comments

4Q04	This is a market rate property located in the Buckhead submarket. The property is offering one month free prorated.
1Q09	One of the vacant units has an application pending. There was a four percent increase on the one and large two-bedroom units, and a five percent increase on the small two-bedroom units. The one-bedrooms were reduced to \$750 and \$800, and the two-bedrooms were reduced to \$895 and \$1,100
3Q23	The contact reported strong demand for rental housing in the area. The property does not accept Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

AMLI Lindbergh

Effective Rent Date	9/25/2023
Location	2400 Parkland Drive Atlanta, GA 30324 Fulton County
Distance	0.2 miles
Units	274
Vacant Units	13
Vacancy Rate	4.7%
Type	Midrise (4 stories)
Year Built/Renovated	2008 / 2018
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Leasing agent
Phone	844-319-4143



Market Information

Program	Market
Annual Turnover Rate	21%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	None
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (4 stories)	119	754	\$1,725	\$0	Market	No	3	2.5%	N/A	AVG*
1	1	Midrise (4 stories)	N/A	1,209	\$1,946	\$0	Market	No	0	N/A	N/A	HIGH*
1	1	Midrise (4 stories)	N/A	702	\$1,471	\$0	Market	No	0	N/A	N/A	LOW*
2	2	Midrise (4 stories)	127	1,130	\$1,923	\$0	Market	No	9	7.1%	N/A	AVG*
2	2	Midrise (4 stories)	N/A	1,374	\$2,092	\$0	Market	No	0	N/A	N/A	HIGH*
2	2	Midrise (4 stories)	N/A	1,023	\$1,717	\$0	Market	No	0	N/A	N/A	LOW*
3	2	Midrise (4 stories)	28	1,353	\$2,661	\$0	Market	No	1	3.6%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,471 - \$1,946	\$0	\$1,471 - \$1,946	\$0	\$1,471 - \$1,946
2BR / 2BA	\$1,717 - \$2,092	\$0	\$1,717 - \$2,092	\$0	\$1,717 - \$2,092
3BR / 2BA	\$2,661	\$0	\$2,661	\$0	\$2,661

Amenities

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

Comments

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

PROPERTY PROFILE REPORT

AMLI Piedmont Heights

Effective Rent Date	9/25/2023
Location	2323 Piedmont Road NE Atlanta, GA 30324 Fulton County
Distance	0.2 miles
Units	375
Vacant Units	14
Vacancy Rate	3.7%
Type	Midrise (4 stories)
Year Built/Renovated	2016 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Leasing Agent
Phone	844-319-6971



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within two weeks
Annual Chg. in Rent	None
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (4 stories)	246	799	\$1,763	\$0	Market	N/A	8	3.3%	N/A	AVG*
1	1	Midrise (4 stories)	N/A	1,005	\$1,892	\$0	Market	N/A	0	N/A	N/A	HIGH*
1	1	Midrise (4 stories)	N/A	653	\$1,638	\$0	Market	N/A	0	N/A	N/A	LOW*
2	2	Midrise (4 stories)	58	1,167	\$2,175	\$0	Market	No	2	3.4%	N/A	None
2	2	Midrise (4 stories)	38	1,237	\$2,327	\$0	Market	N/A	1	2.6%	N/A	None
2	2	Midrise (4 stories)	33	1,302	\$2,353	\$0	Market	N/A	3	9.1%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,638 - \$1,892	\$0	\$1,638 - \$1,892	\$0	\$1,638 - \$1,892
2BR / 2BA	\$2,175 - \$2,353	\$0	\$2,175 - \$2,353	\$0	\$2,175 - \$2,353

AML Piedmont Heights, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpet/Hardwood	Carpeting	Limited Access	
Central A/C	Dishwasher		
Exterior Storage(\$50.00)	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Bike Storage	Business Center/Computer Lab	None	None
Clubhouse/Meeting Room/Community	Courtyard		
Elevators	EV Charging Station		
Exercise Facility	Garage(\$50.00)		
Off-Street Parking	On-Site Management		
Picnic Area	Rooftop Deck		
Sport Court			

Comments

The property does not accept Housing Choice Vouchers. Garage parking is offered for \$50 per month. The reason for the range in rents for the one-bedroom units is due to square footage and location of the unit on the property.

Trend Report

Vacancy Rates

3Q23	4Q23
3.7%	3.7%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	3	N/A	\$1,638 - \$1,892	\$0	\$1,638 - \$1,892	\$1,638 - \$1,892
2023	4	N/A	\$1,638 - \$1,892	\$0	\$1,638 - \$1,892	\$1,638 - \$1,892

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	3	4.7%	\$2,175 - \$2,353	\$0	\$2,175 - \$2,353	\$2,175 - \$2,353
2023	4	4.7%	\$2,175 - \$2,353	\$0	\$2,175 - \$2,353	\$2,175 - \$2,353

Trend: Comments

3Q23	The property does not accept Housing Choice Vouchers. Garage parking is offered for \$50 per month. The reason for the range in rents for the one-bedroom units is due to square footage and location of the unit on the property.
4Q23	N/A

Photos



PROPERTY PROFILE REPORT

Sorelle Apartments

Effective Rent Date	9/25/2023
Location	2399 Parkland Drive Atlanta, GA 30032 Fulton County
Distance	0.3 miles
Units	401
Vacant Units	39
Vacancy Rate	9.7%
Type	Midrise (4 stories)
Year Built/Renovated	2009 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Students, Young Professionals, Seniors
Contact Name	Brandon
Phone	678-325-6903



Market Information

Program	Market
Annual Turnover Rate	30%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	Increased up to six percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Midrise (4 stories)	N/A	578	\$1,268	\$0	Market	No	2	N/A	N/A	None
1	1	Midrise (4 stories)	N/A	624	\$1,354	\$0	Market	No	8	N/A	N/A	None
1	1	Midrise (4 stories)	N/A	745	\$1,369	\$0	Market	No	9	N/A	N/A	None
1	1	Midrise (4 stories)	N/A	811	\$1,430	\$0	Market	No	5	N/A	N/A	None
2	2	Midrise (4 stories)	N/A	953	\$1,717	\$0	Market	No	10	N/A	N/A	None
2	2	Midrise (4 stories)	N/A	1,069	\$1,901	\$0	Market	No	5	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,268	\$0	\$1,268	\$0	\$1,268
1BR / 1BA	\$1,354 - \$1,430	\$0	\$1,354 - \$1,430	\$0	\$1,354 - \$1,430
2BR / 2BA	\$1,717 - \$1,901	\$0	\$1,717 - \$1,901	\$0	\$1,717 - \$1,901

Sorelle Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpet/Hardwood	Central A/C	Limited Access	
Coat Closet	Dishwasher		
Exterior Storage(\$25.00)	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Courtyard	Elevators		
Exercise Facility	Garage		
Off-Street Parking	On-Site Management		
Pet Park	Picnic Area		
Recreation Areas	Swimming Pool		

Comments

The property does not accept Housing Choice Vouchers. The contact reported strong demand for rental housing in the area. The contact was unable to provide a reason for the elevated vacancy rate; however, two of the vacant units are pre-leased.

Sorelle Apartments, continued

Trend Report

Vacancy Rates

3Q16	3Q21	4Q21	3Q23
2.5%	0.5%	1.7%	9.7%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	N/A	\$1,056 - \$1,727	\$0	\$1,056 - \$1,727	\$1,056 - \$1,727
2021	3	N/A	\$1,492 - \$1,996	\$0	\$1,492 - \$1,996	\$1,492 - \$1,996
2021	4	N/A	\$1,268 - \$1,375	\$0	\$1,268 - \$1,375	\$1,268 - \$1,375
2023	3	N/A	\$1,354 - \$1,430	\$0	\$1,354 - \$1,430	\$1,354 - \$1,430

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	N/A	\$1,445 - \$1,985	\$0	\$1,445 - \$1,985	\$1,445 - \$1,985
2021	3	N/A	\$1,882 - \$1,985	\$0	\$1,882 - \$1,985	\$1,882 - \$1,985
2021	4	N/A	\$1,698 - \$1,901	\$0	\$1,698 - \$1,901	\$1,698 - \$1,901
2023	3	N/A	\$1,717 - \$1,901	\$0	\$1,717 - \$1,901	\$1,717 - \$1,901

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	N/A	\$1,361	\$0	\$1,361	\$1,361
2021	3	N/A	\$1,461	\$0	\$1,461	\$1,461
2023	3	N/A	\$1,268	\$0	\$1,268	\$1,268

Trend: Comments

3Q16	The property does not accept Housing Choice Vouchers. In the past year, rent changes have ranged from a 13 percent decrease to a 46 percent increase.
3Q21	The property does not accept Housing Choice Vouchers. The contact provided no additional comments.
4Q21	N/A
3Q23	The property does not accept Housing Choice Vouchers. The contact reported strong demand for rental housing in the area. The contact was unable to provide a reason for the elevated vacancy rate; however, two of the vacant units are pre-leased.

PROPERTY PROFILE REPORT

Tuscany At Lindbergh Apartments

Effective Rent Date	9/25/2023
Location	600 Garson Drive NE Atlanta, GA 30324 Fulton County
Distance	0.1 miles
Units	324
Vacant Units	8
Vacancy Rate	2.5%
Type	Midrise (4 stories)
Year Built/Renovated	2001 / 2017
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Jasmine
Phone	470-348-8701



Market Information

Program	Market
Annual Turnover Rate	18%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within two weeks
Annual Chg. in Rent	None
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (4 stories)	55	748	\$1,559	\$0	Market	No	2	3.6%	N/A	None
1	1	Midrise (4 stories)	58	850	\$1,589	\$0	Market	No	1	1.7%	N/A	None
1	1	Midrise (4 stories)	18	891	\$1,629	\$0	Market	No	0	0.0%	N/A	None
1	1	Midrise (4 stories)	6	900	\$1,629	\$0	Market	No	0	0.0%	N/A	None
1	1	Midrise (4 stories)	3	972	\$1,652	\$0	Market	No	0	0.0%	N/A	None
2	1	Midrise (4 stories)	36	1,010	\$1,889	\$0	Market	No	1	2.8%	N/A	None
2	2	Midrise (4 stories)	79	1,133	\$2,009	\$0	Market	No	0	0.0%	N/A	None
2	2	Midrise (4 stories)	20	1,234	\$2,029	\$0	Market	No	1	5.0%	N/A	None
2	2	Midrise (4 stories)	12	1,283	\$2,229	\$0	Market	No	1	8.3%	N/A	None
3	2	Midrise (4 stories)	37	1,471	\$2,429	\$0	Market	No	2	5.4%	N/A	None

Tuscany At Lindbergh Apartments, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,559 - \$1,652	\$0	\$1,559 - \$1,652	\$0	\$1,559 - \$1,652
2BR / 1BA	\$1,889	\$0	\$1,889	\$0	\$1,889
2BR / 2BA	\$2,009 - \$2,229	\$0	\$2,009 - \$2,229	\$0	\$2,009 - \$2,229
3BR / 2BA	\$2,429	\$0	\$2,429	\$0	\$2,429

Amenities

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

Comments

The property does not accept Housing Choice Vouchers. The contact reported two of the vacant units are pre-leased or have an application in process.

2. Housing Choice Vouchers

We spoke with Betty Phillips, Customer Service at the Atlanta Housing Authority. Betty Phillips reported that 9,399 Housing Choice Vouchers are currently administered by the agency. Additionally, the waiting list for vouchers has been closed since April 2017. There are currently 30,000 households on the waiting list. The following table illustrates voucher usage at the comparables.

TENANTS WITH VOUCHERS		
Property Name	Rent Structure	Housing Choice Voucher Tenants
Capitol Gateway I*	LIHTC/ Market	12%
Capitol Gateway II*	LIHTC/ Market	5%
Centennial Place Apartments*	LIHTC/ Market	10%
The Villages At Castleberry Hill*	LIHTC/ Market	10%
Tuscany Village*	LIHTC/ Market	10%
771 Lindbergh	Market	0%
AMLI Lindbergh	Market	0%
AMLI Piedmont Heights	Market	N/A
Sorelle Apartments	Market	0%
Tuscany At Lindbergh Apartments	Market	N/A

*Located outside of the PMA

Housing Choice Voucher usage in this market ranges from zero to 12 percent. None of the market rate properties reported having tenants utilizing vouchers at this time. All of the LIHTC properties reported voucher usage, with an average utilization of approximately 16 percent. Based on the performance of the LIHTC comparables, we expect the Subject will operate with voucher usage of approximately 20 percent.

3. Phased Developments

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

Lease Up History

Information regarding the absorption paces of nine nearby properties is illustrated in the following table.

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Thrive Sweet Auburn	LIHTC	Family	2023	117	14
Quest Commons West	LIHTC	Family	2021	53	5
Parkside At Quarry Yards	LIHTC	Family	2021	182	52
Ascent Peachtree	LIHTC	Family	2021	345	25
Stride Senior Residences	LIHTC	Senior	2021	90	30
The Lowery	LIHTC	Family	2020	171	10
Generation Atlanta	Market	Family	2020	336	14
Abberly Skye Apartment Homes	Market	Family	2020	405	25
Solstice Morningside	Market	Family	2019	239	16

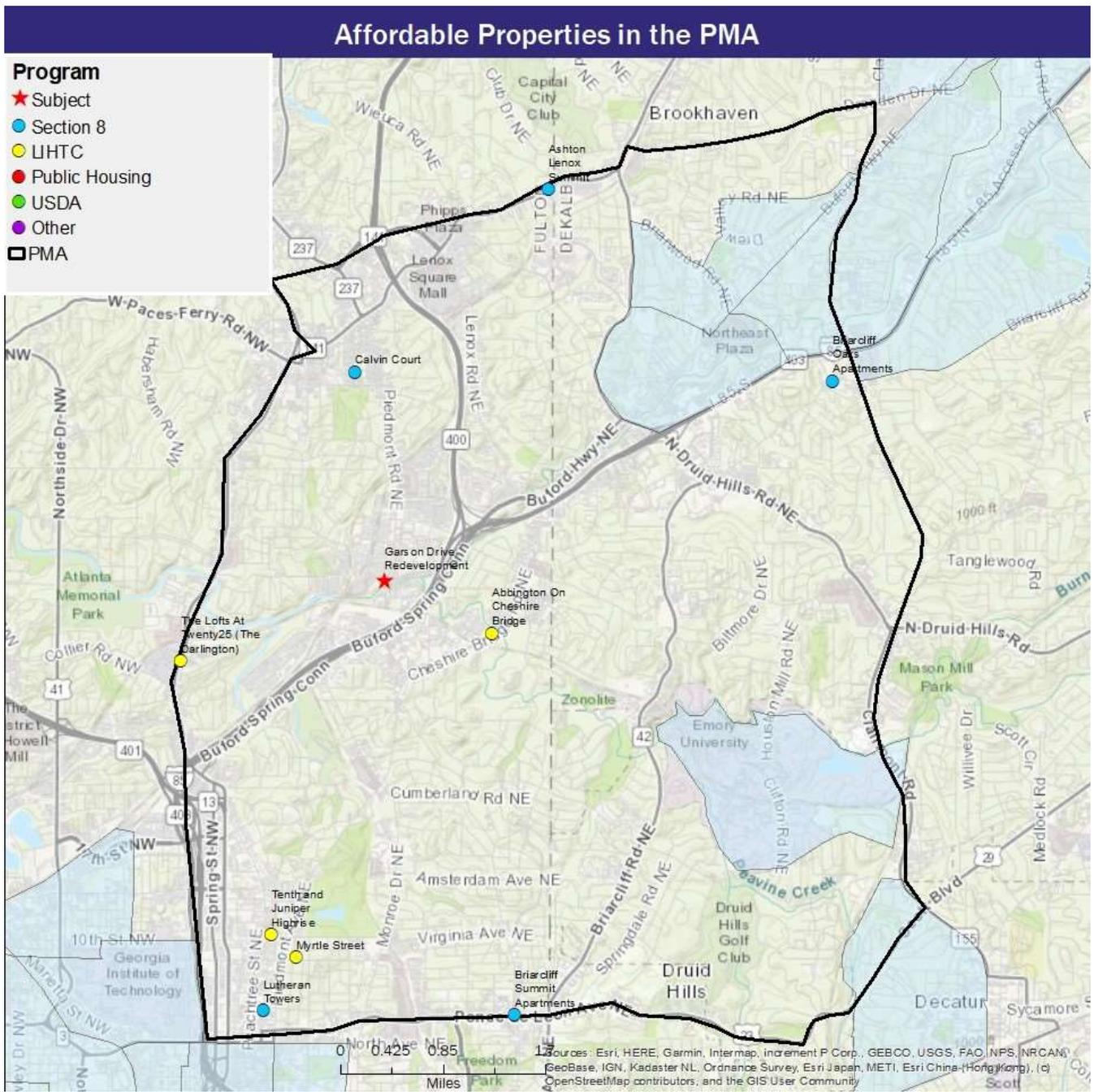
Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject is a proposed new construction, family, mixed-income property. The Subject will be most similar to Thrive Sweet Auburn, a LIHTC property that opened in 2023. Overall, the comparables averaged an absorption rate of 22 units per month. It should be noted that Thrive Sweet Auburn is a new construction LIHTC property with studio, one, two, and three-bedroom units targeting families earning 30, 60, and 80 percent of the AMI or less, with rents that are set at the maximum allowable levels. The property began pre-leasing units in January 2023 and has 99 units that are currently occupied. We placed the most weight on Thrive Sweet Auburn and Quest Commons West as they are the most recently constructed properties targeting families in the area. Based on the absorption pace reported by the comparable properties, the waiting lists at the LIHTC comparables, and the strong demand for affordable housing in Atlanta, we anticipate that the Subject will experience an absorption

rate of 15 units per month. This indicates an absorption period of eight to nine months to reach 93 percent occupancy and our stabilized occupancy conclusion of 95 percent.

4. Competitive Project Map

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color
Garson Drive Redevelopment	LIHTC	Atlanta	Family	130	-	Star
Abbington On Cheshire Bridge	LIHTC/Market	Atlanta	Family	48	100.0%	Yellow
Tenth & Juniper Highrise	LIHTC/RAD	Atlanta	Senior	149	97.3%	
The Lofts At Twenty25 (The Darlington)	LIHTC	Atlanta	Family	612	99.0%	Blue
Briarcliff Oaks Apartments	Section 8	Atlanta	Senior	125	100.0%	
Calvin Court	Section 8/AHA/Market	Atlanta	Senior	237	100.0%	
Lutheran Towers	Section 8	Atlanta	Senior	205	100.0%	
Briarcliff Summit Apartments	Section 8	Atlanta	Senior	200	100.0%	
Ashton Lenox Summit	Section 8	Atlanta	Senior	212	100.0%	Yellow
Myrtle Street	LIHTC/Market	Atlanta	Family	32	100.0%	



5. Amenities

A detailed description of amenities included in both the Subject and the comparable properties can be found in the amenity matrix below.

AMENITY MATRIX											
Subject	Capitol Gateway I	Capitol Gateway II	Centennial Place Apartments	The Villages At Castleberry Hill	Tuscany Village	771 Lindbergh	AMLI Lindbergh	AMLI Piedmont Heights	Sorelle Apartments	Tuscany At Lindbergh Apartments	
Rent Structure	LIHTC	LIHTC/Market	LIHTC/Market	LIHTC/Market	LIHTC/Market	LIHTC/Market	Market	Market	Market	Market	Market
Building											
Property Type	Midrise	Garden	Garden	Various	Various	Garden	Garden	Midrise	Midrise	Midrise	Midrise
# of Stories	5-stories	3-stories	3-stories	3-stories	4-stories	3-stories	3-stories	4-stories	4-stories	4-stories	4-stories
Year Built	2026	2006	2007	1996	2000	1970	2000	2008	2016	2009	2001
Year Renovated	n/a	n/a	n/a	2019	2022	2009	n/a	2018	n/a	n/a	2017
Commercial	yes	no	no	no	no	no	no	no	no	no	no
Elevators	yes	no	no	no	no	no	no	yes	yes	yes	yes
Courtyard	yes	yes	yes	no	yes	no	no	yes	yes	yes	yes
Utility Structure											
Cooking	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no
Water	no	no	no	no	yes	no	no	no	no	no	no
Sewer	no	no	no	no	yes	no	no	no	no	no	no
Trash	yes	no	no	no	yes	yes	no	no	no	no	no
Unit Amenities											
Balcony/Patio	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes
Hardwood	no	no	no	no	no	no	no	no	no	no	no
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	no	yes	yes	yes	no	yes	no	yes	yes	yes	yes
Coat Closet	yes	yes	yes	yes	yes	yes	no	no	no	yes	yes
Exterior Storage	no	no	no	yes	yes	no	no	no	yes	yes	no
Fireplace	no	no	no	no	yes	no	no	no	no	no	no
Vaulted Ceilings	no	no	no	no	no	no	yes	no	no	no	no
Walk-In Closet	no	no	no	no	yes	yes	yes	no	yes	yes	yes
Washer/Dryer	yes	yes	yes	yes	yes	no	no	yes	yes	yes	yes
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Kitchen											
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Microwave	yes	no	no	no	no	yes	yes	yes	yes	yes	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community											
Business Center	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes
Community Room	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Central Laundry	no	yes	yes	no	no	yes	yes	no	no	no	yes
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Recreation											
Exercise Facility	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Playground	no	yes	yes	yes	yes	yes	no	no	no	no	no
Swimming Pool	no	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Picnic Area	no	yes	yes	yes	yes	yes	no	yes	yes	yes	yes
Sport Court	no	no	no	no	no	no	no	no	yes	no	no
Recreational Area	no	no	no	yes	yes	no	no	no	no	yes	no
Adult Education	yes	no	no	no	no	no	no	no	no	no	no
Service Coordination	yes	no	no	no	no	no	no	no	no	no	no
Security											
In-Unit Alarm	no	no	no	no	no	no	yes	no	no	no	no
Intercom (Buzzer)	yes	yes	yes	no	no	no	no	yes	yes	yes	yes
Limited Access	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Patrol	yes	no	no	yes	yes	no	no	no	no	no	no
Perimeter Fencing	no	yes	yes	yes	yes	yes	yes	yes	no	no	yes
Video Surveillance	yes	yes	yes	no	yes	no	no	no	no	no	no
Parking											
Garage	yes	no	no	yes	no	no	no	no	yes	yes	yes
Garage Fee	\$0	n/a	n/a	\$0	n/a	n/a	n/a	n/a	\$50	\$0	\$0
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Off-Street Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

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

6. Comparable Tenancy

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

Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY				
Property Name	Rent Structure	Total Units	Vacant Units	Vacancy Rate
Capitol Gateway I*	LIHTC/ Market	275	5	1.8%
Capitol Gateway II*	LIHTC/ Market	152	5	3.3%
Centennial Place Apartments*	LIHTC/ Market	738	19	2.6%
The Villages At Castleberry Hill*	LIHTC/ Market	450	60	13.3%
Tuscany Village*	LIHTC/ Market	144	0	0.0%
771 Lindbergh	Market	204	5	2.5%
AML I Lindbergh	Market	274	13	4.7%
AML I Piedmont Heights	Market	375	14	3.7%
Sorelle Apartments	Market	401	39	9.7%
Tuscany At Lindbergh Apartments	Market	324	8	2.5%
Total LIHTC		1,759	89	5.1%
Total LIHTC (Stabilized)**		1,309	29	2.2%
Total Market Rate		1,578	79	5.0%
Overall Total		3,337	168	5.0%
Overall Total (Stabilized)**		2,887	108	3.7%

*Located outside of the PMA

**The Villages At Castleberry Hill is undergoing renovations and is excluded from the stabilized amounts.

Overall vacancy in the market is 5.0 percent. Total LIHTC vacancy is slightly higher, at 5.1 percent. Of note, the reported vacancy rates include one property that is not currently stabilized, The Villages at Castleberry Hill. The 60 vacant units at The Villages At Castleberry Hill are being held offline for renovations. When removing this property from the comparison, the overall vacancy rate decreases to 3.7 percent. The average vacancy rate reported by the stabilized affordable comparables was 2.2 percent, below the 5.0 percent average reported by the market rate properties. Overall vacancy in the market is at 5.0 percent. Total LIHTC vacancy is slightly higher, at 5.1 percent. One of the LIHTC and mixed-income properties reported full occupancy, and all of the LIHTC comparables maintain waiting lists. These waiting lists are extensive at some of the LIHTC and mixed-income developments. The contacts at Capitol Gateway I and II reported that four of the 10 vacant units at the two phases are pre-leased. The remaining vacant units are expected to be filled from the waiting list. The contact at Centennial Place Apartments reported that the one vacant LIHTC unit is pre-leased and the remaining 18 vacant units are market rate units.

The vacancy rates among the market rate comparable properties range from 2.5 to 9.7 percent, averaging 5.0 percent, which is considered low. The low to moderate vacancy rates among the market rate comparable properties indicates that there is demand for rental housing in the Subject's PMA. The contact at Sorelle Apartments reported that two of the vacant units are pre-leased. However, the contact was unable to provide any additional information on the elevated vacancy rate at the property. As a newly constructed property with a competitive amenity package, we anticipate that the Subject would perform with a vacancy rate of five percent or less. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

7. Properties Under Construction and Proposed

The following section details properties currently planned, proposed or under construction.

Hanover Midtown

- a. Location: 1230 West Peachtree Street NW, Atlanta, GA
- b. Owner: Hanover Company
- c. Total number of units: 421 units
- d. Unit configuration: Studio, one, two and three-bedroom units
- e. Rent structure: Market
- f. Estimated market entry: 2023
- g. Relevant information: Family tenancy, under construction

Nomia

- a. Location: 1382 Peachtree Street NE, Atlanta, GA
- b. Owner: Greystar Real Estate Partners
- c. Total number of units: 282 units
- d. Unit configuration: Studio, one, two and three-bedroom units
- e. Rent structure: Market
- f. Estimated market entry: 2023
- g. Relevant information: Family tenancy, under construction

Modera Parkside

- a. Location: 180 10th Street, Atlanta, GA
- b. Owner: Mill Creek Residential Trust LLC
- c. Total number of units: 361 units
- d. Unit configuration: One and two-bedroom units
- e. Rent structure: Market
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy, under construction

Vance on 14th

- a. Location: 14th Street NE, Atlanta, GA
- b. Owner: Toll Brothers, Inc.
- c. Total number of units: 175 units
- d. Unit configuration: N/Av
- e. Rent structure: Market
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy, proposed

Bryn House

- a. Location: 2490 Druid Hills Rd, Atlanta, GA
- b. Owner: The Allen Morris Company
- c. Total number of units: 337 units
- d. Unit configuration: One, two and three-bedroom units
- e. Rent structure: Market
- f. Estimated market entry: 2023
- g. Relevant information: Family tenancy, under construction

Bellamy Executive Park

- a. Location: 50 Executive Park South NE, Atlanta, GA
- b. Owner: Greystar Real Estate Partners
- c. Total number of units: 342 units
- d. Unit configuration: Studio, one, two and three-bedroom units
- e. Rent structure: Market
- f. Estimated market entry: 2023
- g. Relevant information: Family tenancy, under construction

841 N Highland Ave NE

- a. Location: 841 North Highland Avenue NE, Atlanta, GA
- b. Owner: Pruiett Capital Partners
- c. Total number of units: 31 units
- d. Unit configuration: N/Av
- e. Rent structure: Market
- f. Estimated market entry: 2025
- g. Relevant information: Family tenancy, proposed

Midtown Towers

- a. Location: 1081 Juniper Street NE, Atlanta, GA
- b. Owner: Middle Street Partners
- c. Total number of units: 470 units
- d. Unit configuration: Studio, one, and two-bedroom units
- e. Rent structure: Market
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy, under construction

340 E Paces Ferry Rd

- a. Location: 340 East Paces Ferry Road, Atlanta, GA
- b. Owner: Rohrig Investments Lp
- c. Total number of units: 483 units
- d. Unit configuration: N/Av
- e. Rent structure: Market
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy, proposed

Tower Place Apartments

- a. Location: 3356 Peachtree Road NE, Atlanta, GA
- b. Owner: Regent Partners
- c. Total number of units: 348 units
- d. Unit configuration: N/Av
- e. Rent structure: Market
- f. Estimated market entry: 2025
- g. Relevant information: Family tenancy, proposed

Society Atlanta

- a. Location: 811 Peachtree St NE, Atlanta, GA
- b. Owner: Greybrook Realty Partners
- c. Total number of units: 460 units
- d. Unit configuration: Studio one and two-bedroom units
- e. Rent structure: Market
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy, under construction

Rhapsody

- a. Location: 1439 Peachtree St NE, Atlanta, GA
- b. Owner: Capital City Realty Partners
- c. Total number of units: 356 units
- d. Unit configuration: N/Av
- e. Rent structure: Market

- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy, proposed

Momentum Midtown

- a. Location: 1018 West Peachtree Street, Atlanta, GA
- b. Owner: Toll Brothers, Inc.
- c. Total number of units: 376 units
- d. Unit configuration: Studio, one, two and three-bedroom units
- e. Rent structure: Market
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy, under construction

1072 Peachtree Apartments

- a. Location: 1072 West Peachtree Street, Atlanta, GA
- b. Owner: Rockefeller Group
- c. Total number of units: 357 units
- d. Unit configuration: N/Av
- e. Rent structure: Market
- f. Estimated market entry: 2025
- g. Relevant information: Family tenancy, proposed

2562 Piedmont Rd

- a. Location: 2562 Piedmont Road, Atlanta, GA
- b. Owner: Metropolitan Atlanta Rapid Transit Authority
- c. Total number of units: 208 units
- d. Unit configuration: N/Av
- e. Rent structure: Market
- f. Estimated market entry: 2025
- g. Relevant information: Family tenancy, proposed

The Beverly by Alta

- a. Location: 3314 Piedmont Road, Atlanta, GA
- b. Owner: Wood Partners
- c. Total number of units: 291 units
- d. Unit configuration: Studio, one, two and three-bedroom units
- e. Rent structure: Market
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy, under construction

268 Ponce De Leon Ave NE

- a. Location: 268 Ponce De Leone Avenue NE, Atlanta, GA
- b. Owner: Rio Land & Investment Company Inc
- c. Total number of units: 59 units
- d. Unit configuration: N/Av
- e. Rent structure: Market
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy, proposed

Sora at Spring Quarter

- a. Location: 1000 Spring Street, Atlanta, GA
- b. Owner: Portman Holdings
- c. Total number of units: 370 units
- d. Unit configuration: Studio, one, two and three-bedroom units

- e. Rent structure: Market
- f. Estimated market entry: 2023
- g. Relevant information: Family tenancy, under construction

Midtown Exchange Apartments

- a. Location: 64 12th Street, Atlanta, GA
- b. Owner: SEI 1105 West Peachtree LLC
- c. Total number of units: 465 units
- d. Unit configuration: N/Av
- e. Rent structure: Market
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy, proposed

Manor Druid Hills

- a. Location: 2601 Briarcliff Road, Atlanta, GA
- b. Owner: The Related Companies
- c. Total number of units: 382 units
- d. Unit configuration: N/Av
- e. Rent structure: Market
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy, proposed

LUMEN Briarcliff

- a. Location: 3070 Briarcliff Road NE, Atlanta, GA
- b. Owner: Atlantic Residential
- c. Total number of units: 264 units
- d. Unit configuration: Studio, one and two-bedroom units
- e. Rent structure: Market
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy, under construction

359 East Paces

- a. Location: 359 East Paces Ferry Road NE, Atlanta, GA
- b. Owner: CA Ventures
- c. Total number of units: 500 units
- d. Unit configuration: N/Av
- e. Rent structure: Market
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy, proposed

Uber Icon

- a. Location: 3372 Peachtree Road NE, Atlanta, GA
- b. Owner: Related Development, LLC
- c. Total number of units: 209 units
- d. Unit configuration: N/Av
- e. Rent structure: Market
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy, proposed

1138 Peachtree St

- a. Location: 1138 Peachtree St, Atlanta, GA
- b. Owner: The Trillist Companies
- c. Total number of units: 301 units

- d. Unit configuration: N/Av
- e. Rent structure: Market
- f. Estimated market entry: 2026
- g. Relevant information: Family tenancy, proposed

Tidal

- a. Location: 321 Pharr Road Ne, Atlanta, GA
- b. Owner: Tidal Real Estate Partners
- c. Total number of units: 406 units
- d. Unit configuration: N/Av
- e. Rent structure: Market
- f. Estimated market entry: 2025
- g. Relevant information: Family tenancy, proposed

3277 Roswell Rd

- a. Location: 3277 Roswell Road, Atlanta, GA
- b. Owner: Cartel properties
- c. Total number of units: 50 units
- d. Unit configuration: N/Av
- e. Rent structure: Market
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy, proposed

8. Rental Advantage

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

SIMILARITY MATRIX

#	Property Name	Program	Tenancy	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Capitol Gateway I	LIHTC/ Market	Family	Slightly Superior	Slightly Superior	Slightly Inferior	Inferior	Slightly Superior	0
2	Capitol Gateway II	LIHTC/ Market	Family	Slightly Superior	Slightly Superior	Slightly Inferior	Inferior	Slightly Superior	0
3	Centennial Place Apartments	LIHTC/ Market	Family	Slightly Superior	Slightly Superior	Slightly Inferior	Slightly Inferior	Slightly Superior	5
4	The Villages At Castleberry Hill	LIHTC/ Market	Family	Slightly Superior	Slightly Superior	Slightly Inferior	Slightly Inferior	Similar	0
5	Tuscany Village	LIHTC/ Market	Family	Slightly Superior	Slightly Inferior	Slightly Inferior	Inferior	Slightly Superior	-10
6	771 Lindbergh	Market	Family	Slightly Superior	Slightly Inferior	Similar	Inferior	Similar	-10
7	AMLI Lindbergh	Market	Family	Slightly Superior	Slightly Superior	Similar	Slightly Inferior	Slightly Superior	10
8	AMLI Piedmont Heights	Market	Family	Similar	Slightly Superior	Similar	Slightly Inferior	Slightly Superior	5
9	Sorelle Apartments	Market	Family	Slightly Superior	Slightly Superior	Similar	Inferior	Slightly Superior	5
10	Tuscany At Lindbergh Apartments	Market	Family	Slightly Superior	Slightly Superior	Similar	Slightly Inferior	Slightly Superior	10

*Inferior=-10, slightly inferior=-5, similar=0, slightly superior=5, superior=10.

The rental rates at the LIHTC properties are compared to the Subject’s proposed 50 and 60 percent AMI rents in the following table.

LIHTC RENT COMPARISON @50%

Property Name	OBR	1BR	2BR	3BR	Rents at Max?
Garson Drive Redevelopment	\$766	\$824	\$963	\$1,075	Yes
2023 LIHTC Maximum Rent (Net)	\$766	\$824	\$963	\$1,075	
Tuscany Village		\$835	\$984		Yes
Average	-	\$835	\$984	-	

LIHTC RENT COMPARISON @60%

Property Name	OBR	1BR	2BR	3BR	Rents at Max?
Garson Drive Redevelopment	\$945	\$1,016	\$1,193	\$1,341	Yes
2023 LIHTC Maximum Rent (Net)	\$945	\$1,016	\$1,193	\$1,341	
Capitol Gateway I	-	\$982	\$1,166	\$1,345	Yes
Centennial Place Apartments	-	\$1,014	\$1,279	\$1,428	Yes
The Villages At Castleberry Hill	-	\$731	\$841	\$936	No
Tuscany Village	-	\$1,027	\$1,214	-	Yes
Average	-	\$919	\$1,111	\$1,126	

Only one of the comparables reported offering units at the 50 percent of AMI level and reported achieving the 2023 maximum allowable rents. Three of the LIHTC and mixed-income comparable properties reported achieving the 2023 maximum allowable rents for their units at the 60 percent AMI levels. The rents at these properties appear to be above or below the maximum allowable levels. This is likely due to differing utility allowances.

Capitol Gateway I is located 5.1 miles from the Subject and offers a slightly inferior location compared to the Subject in terms of median household income, median home value, and median rent. This property was constructed in 2006 and exhibits average condition, which is considered inferior to the anticipated excellent condition of the Subject upon completion. Capitol Gateway I offers slightly superior property amenities compared to the Subject as it offers a swimming pool, which the Subject does not offer. This property offers slightly superior in-unit amenities compared to the Subject as it offers balconies/patios, which the Subject does not offer. Capitol Gateway I offers larger one, two, and three-bedroom unit sizes compared to the proposed Subject. This property is 98.2 percent occupied and maintains a waiting list of 65 households for the affordable units, indicating maximum allowable levels are achievable in the market. Overall, Capitol Gateway I is similar to the Subject. Due to the anticipated superior condition of the Subject, we believe rents slightly above those at Capitol Gateway I are achievable. Thus, we believe the Subject's 50 and 60 percent AMI rents for the studio, one, two, and three-bedroom units, which are at the maximum allowable levels at this property, are achievable as proposed.

LIHTC RENT COMPARISON @80%

Property Name	OBR	1BR	2BR	3BR	Rents at Max?
Garson Drive Redevelopment	\$1,303	\$1,399	\$1,653	\$1,872	Yes
2023 LIHTC Maximum Rent (Net)	\$1,303	\$1,399	\$1,653	\$1,872	
771 Lindbergh (Market)	-	\$1,495	\$1,975	-	N/A
AMLI Lindbergh (Market)	-	\$1,471	\$1,717	\$2,661	N/A
AMLI Piedmont Heights (Market)	-	\$1,638	\$2,353	-	N/A
Sorelle Apartments (Market)	\$1,268	\$1,430	\$1,901	-	N/A
Tuscany At Lindbergh Apartments (Market)	-	\$1,652	\$2,229	\$2,429	N/A
Average	\$1,268	\$1,382	\$1,891	\$2,201	

The Subject will offer studio, one, two, and three-bedroom units at 80 percent AMI. The Subject's proposed studio, one, two, and three-bedroom rents at 80 percent AMI are set at the maximum allowable levels. None of the comparable properties offer rents at this moderate income level. Therefore, we believe the most comparable rents for the Subject's 80 percent AMI units are market rate rents. The Subject's proposed rents

at the 80 percent AMI level are well below the surveyed average of the unrestricted rents in the market. The majority of tenants who would qualify for the Subject’s unit types are likely living in market rate housing and the Subject’s units at the 80 percent of the AMI level would be in direct competition with these units. As discussed below in our analysis of the Subject’s achievable market rents, we believe the Subject can achieve market rents above those currently achieved at 771 Lindbergh and below those at Tuscany At Lindbergh Apartments. Therefore, we believe that the Subject’s proposed rents are reasonable based on the anticipated excellent condition and competitive amenities that the Subject will offer.

Achievable Market Rents

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
OBR / 1BA	@50%	\$766	\$1,268	\$1,268	\$1,268	\$1,325	73%
OBR / 1BA	@60%	\$945	\$1,268	\$1,268	\$1,268	\$1,325	40%
OBR / 1BA	@80%	\$1,303	\$1,268	\$1,268	\$1,268	\$1,325	2%
1BR / 1BA	@50%	\$824	\$845	\$1,946	\$1,496	\$1,475	79%
1BR / 1BA	@60%	\$1,016	\$845	\$1,946	\$1,496	\$1,475	45%
1BR / 1BA	@80%	\$1,399	\$845	\$1,946	\$1,496	\$1,475	5%
2BR / 1BA	@50%	\$963	\$833	\$2,353	\$1,815	\$1,725	79%
2BR / 1BA	@60%	\$1,193	\$833	\$2,353	\$1,815	\$1,725	45%
2BR / 1BA	@80%	\$1,653	\$833	\$2,353	\$1,815	\$1,725	4%
3BR / 2BA	@50%	\$1,075	\$1,086	\$2,661	\$2,072	\$2,025	88%
3BR / 2BA	@60%	\$1,341	\$1,086	\$2,661	\$2,072	\$2,025	51%
3BR / 2BA	@80%	\$1,872	\$1,086	\$2,661	\$2,072	\$2,025	8%

The Subject’s 50 and 60 percent LIHTC rents are well below the achievable market rents. The Subject’s proposed LIHTC rents at the 50 and 60 percent AMI rents represent a rent advantage of 40 to 88 percent over the achievable market rents. The Subject’s proposed 80 percent LIHTC rents represent a rent advantage of two to eight percent. We concluded that achievable market rents for the Subject’s units are above the rents at 771 Lindbergh and below the rents at Tuscany At Lindbergh Apartments.

771 Lindbergh is a 204-unit development located 0.4 miles from the Subject site, in a neighborhood considered similar to the Subject’s neighborhood. The property was built in 2000, and currently exhibits average condition, which is considered inferior to the anticipated excellent condition of the Subject upon completion. The manager at 771 Lindbergh reported the property is 97.5 percent, indicating the current rents are well accepted in the market. The following table compares the Subject with 771 Lindbergh.

SUBJECT COMPARISON TO 771 LINDBERGH

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Subject RPSF	771 Lindbergh Rent	Square Feet	771 Lindbergh RPSF	Subject Rent Advantage
0BR / 1BA	@50%	\$766	380	\$2.02	-	-	-	-
0BR / 1BA	@60%	\$945	380	\$2.49	-	-	-	-
0BR / 1BA	@80%	\$1,303	380	\$3.43	-	-	-	-
1BR / 1BA	@50%	\$824	580	\$1.42	\$1,495	830	\$1.80	44.9%
1BR / 1BA	@60%	\$1,016	580	\$1.75	\$1,495	830	\$1.80	32.0%
1BR / 1BA	@80%	\$1,399	580	\$2.41	\$1,495	830	\$1.80	6.4%
2BR / 1BA	@50%	\$963	850	\$1.13	\$1,520	875	\$1.74	36.6%
2BR / 1BA	@60%	\$1,193	850	\$1.40	\$1,520	875	\$1.74	21.5%
2BR / 1BA	@80%	\$1,653	850	\$1.94	\$1,520	875	\$1.74	-8.8%
3BR / 2BA	@50%	\$1,075	1,150	\$0.96	-	-	-	-
3BR / 2BA	@60%	\$1,341	1,150	\$1.19	-	-	-	-
3BR / 2BA	@80%	\$1,872	1,150	\$1.65	-	-	-	-

This property offers slightly superior property amenities to the Subject as it offers a swimming pool, which the Subject does not offer. 771 Lindbergh offers slightly inferior in-unit amenities as it does not offer in-unit washers/dryers, which the Subject will offer, though it will not offer balconies/patios, which the Subject will not offer. In terms of unit sizes, 771 Lindbergh offers significantly larger one-bedroom unit sizes and similar two-bedroom unit sizes compared to the Subject. Overall, 771 Lindbergh is considered inferior to the Subject. As such, we believe the achievable market rents for the Subject would be below the current rents at 771 Lindbergh for the one-bedroom units, due to the inferior unit sizes at the Subject, and above the current rents for the two-bedroom units.

Tuscany At Lindbergh Apartments is located 0.1 miles from the Subject and offers a similar location to the Subject. This property was constructed in 2001 and renovated in 2017, and exhibits good condition, which is considered slightly inferior to the anticipated excellent condition of the Subject upon completion. The property manager at Tuscany At Lindbergh Apartments reported the property is 97.5 percent occupied, indicating the current rents are accepted in the market. The following table compares the Subject with Tuscany At Lindbergh Apartments.

SUBJECT COMPARISON TO TUSCANY AT LINDBERGH APARTMENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Subject RPSF	Tuscany At Lindbergh Apartments Rent	Square Feet	Tuscany At Lindbergh Apartments RPSF	Subject Rent Advantage
0BR / 1BA	@50%	\$766	380	\$2.02	-	-	-	-
0BR / 1BA	@60%	\$945	380	\$2.49	-	-	-	-
0BR / 1BA	@80%	\$1,303	380	\$3.43	-	-	-	-
1BR / 1BA	@50%	\$824	580	\$1.42	\$1,559	748	\$2.08	47.1%
1BR / 1BA	@60%	\$1,016	580	\$1.75	\$1,559	748	\$2.08	34.8%
1BR / 1BA	@80%	\$1,399	580	\$2.41	\$1,559	748	\$2.08	10.3%
2BR / 1BA	@50%	\$963	850	\$1.13	\$1,889	1,010	\$1.87	49.0%
2BR / 1BA	@60%	\$1,193	850	\$1.40	\$1,889	1,010	\$1.87	36.8%
2BR / 1BA	@80%	\$1,653	850	\$1.94	\$1,889	1,010	\$1.87	12.5%
3BR / 2BA	@50%	\$1,075	1,150	\$0.96	\$2,429	1,471	\$1.65	55.7%
3BR / 2BA	@60%	\$1,341	1,150	\$1.19	\$2,429	1,471	\$1.65	44.8%
3BR / 2BA	@80%	\$1,872	1,150	\$1.65	\$2,429	1,471	\$1.65	22.9%

This property offers slightly superior property amenities compared to the Subject as it offers a swimming pool, which the Subject will not offer. Tuscany At Lindbergh Apartments offers slightly superior in-unit amenities compared to the Subject as it offers balconies/patios, which the Subject will not offer. This property offers significantly larger unit sizes compared to the Subject. Overall, Tuscany At Lindbergh Apartments is considered superior to the Subject as proposed. As such, we believe the achievable market rents for the Subject would be below the current rents at Tuscany At Lindbergh Apartments.

9. Rental Trends in the PMA

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

TENURE PATTERNS PMA				
Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	24,094	42.5%	32,589	57.5%
2022	39,648	45.6%	47,326	54.4%
Projected Mkt Entry September 2026	40,686	45.3%	49,085	54.7%
2027	40,894	45.3%	49,437	54.7%

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

As the table illustrates, households within the PMA reside in predominately renter-occupied residences. Nationally, approximately 65 percent of the population resides in owner-occupied housing units, and 35 percent resides in renter-occupied housing units. Therefore, there is a larger percentage of renters in the PMA than in the nation. This percentage is projected to remain relatively stable upon market entry and through 2027.

Historical Vacancy

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

HISTORICAL VACANCY													
Property Name	Program	Total Units	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2022 Q1	2022 Q2	2022 Q3	2023 Q2	2023 Q3
Capitol Gateway I	LIHTC/ Market	275	1.1%	1.1%	1.1%	1.1%	1.1%	N/A	N/A	0.7%	0.7%	N/A	1.8%
Capitol Gateway II	LIHTC/ Market	152	7.9%	7.9%	2.0%	2.0%	2.0%	N/A	N/A	2.0%	N/A	N/A	3.3%
Centennial Place Apartments	LIHTC/ Market	738	1.8%	3.0%	N/A	0.7%	0.7%	N/A	3.9%	1.6%	1.4%	2.8%	2.6%
The Villages At Castleberry Hill	LIHTC/ Market	450	N/A	4.4%	4.4%	0.0%	N/A	N/A	20.0%	N/A	N/A	14.4%	13.3%
Tuscany Village	LIHTC/ Market	144	N/A	N/A	0.0%	N/A	0.0%	0.0%	N/A	0.0%	0.0%	N/A	0.0%
771 Lindbergh	Market	204	N/A	2.5%									
AMLI Lindbergh	Market	274	N/A	4.7%									
AMLI Piedmont Heights	Market	375	N/A	3.7%									
Sorelle Apartments	Market	401	N/A	N/A	N/A	N/A	N/A	0.5%	N/A	N/A	N/A	N/A	9.7%
Tuscany At Lindbergh Apartments	Market	324	N/A	2.5%									

The historical vacancy rates at all of the comparable properties for several quarters in the past four years are illustrated in the previous table. In general, the comparable properties have experienced low to moderate vacancy levels from 2020 through the third quarter of 2023.

Change in Rental Rates

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

RENT GROWTH		
Property Name	Rent Structure	Rent Growth
Capitol Gateway I*	LIHTC/ Market	Increased to 2023 max
Capitol Gateway II*	LIHTC/ Market	Increased to 2023 max
Centennial Place Apartments*	LIHTC/ Market	Increased to 2023 max
The Villages At Castleberry Hill*	LIHTC/ Market	Increased up to three percent
Tuscany Village*	LIHTC/ Market	Increased to 2023 max
771 Lindbergh	Market	Increased three percent
AMLI Lindbergh	Market	None
AMLI Piedmont Heights	Market	None
Sorelle Apartments	Market	Increased up to six percent
Tuscany At Lindbergh Apartments	Market	None

*Located outside of the PMA

Seven of the 10 comparable properties reported rent growth over the past year. More specifically, all of the LIHTC properties report increasing rents. Additionally, four of the LIHTC properties reported achieving rents at the 2023 maximum allowable levels. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property.

10. Impact of Foreclosed, Abandoned and Vacant Structures

According to ATTOM Data Solutions statistics, one in every 4,574 housing units nationwide was in some stage of foreclosure as of February 2023. Georgia is experiencing one foreclosure in every 4,182 housing units. However, no information was available for the city of Atlanta and Fulton County. It should be noted that based on our site inspection, the Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

11. LIHTC Competition – DCA Funded Properties within the PMA

Capture rates for the Subject are considered low for all bedroom types and AMI levels as proposed. If allocated, the proposed Subject will be slightly inferior to superior to the existing LIHTC housing stock. The average stabilized vacancy rate is low at 3.7 percent. The average stabilized LIHTC vacancy is lower, at 2.2 percent. All of the LIHTC and mixed-income properties maintain waiting lists. These waiting lists are extensive at some of the LIHTC developments, indicating strong demand for affordable housing in the area. Therefore, we believe there is strong demand for the Subject as proposed.

According to DCA, one property was allocated in the Subject's PMA since 2020. This property will not add units to the market that are directly competitive with the Subject as proposed as none target a family tenancy and the property is existing. We do not believe that the addition of the Subject to the market will the existing LIHTC properties that are in overall good condition and currently performing well.

12. Effect of Subject on Other Affordable Units in Market

As previously noted, there is one LIHTC development currently proposed for renovations in the PMA. The property targets a senior tenancy is not expected to compete directly with the Subject. In total there are zero directly competitive units that have been deducted from our demand analysis as proposed. Based upon the performance of the comparables, we believe that there is adequate demand for all of these proposed properties along with the Subject. The generally low vacancy rates among both the affordable and market rate properties illustrate unmet demand for affordable housing in the area. Further, all of the stabilized LIHTC and mixed-income properties reported occupancy rates between 96.7 and 100.0 percent, and all maintain waiting lists. These waiting lists are extensive at some of the LIHTC and mixed-income developments, indicating strong demand for affordable senior housing in the area. Therefore, we believe there is strong demand for the Subject as proposed. In summary, the performance of the comparable LIHTC properties, the existence of waiting lists for affordable units, and the Subject's low to moderate capture rates all indicate that the Subject will not negatively impact the existing or proposed affordable rental units in the market.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The stabilized LIHTC comparables are experiencing a weighted average vacancy rate of 2.2 percent, which is considered low. All of the LIHTC properties maintain waiting lists. These waiting lists are extensive at some of the LIHTC developments. These factors indicate demand for affordable housing. The Subject will offer slightly inferior to slightly superior in-unit amenities in comparison to the LIHTC and mixed-income comparable properties as it will offer in-unit washers/dryers, which some of the comparables lack, though the Subject will not offer balconies/patios and exterior storage, which some of the comparables offer. The Subject will offer slightly inferior to similar property amenities in comparison to the LIHTC and mixed-income comparable properties as it will not offer a swimming pool, which the majority of the comparables offer. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the comparable properties. A weakness of the Subject is that the proposed studio, one, two, and three-bedroom unit sizes are at a disadvantage to the average of the comparable properties. However, 771 Lindbergh offers the most similar one and two-bedroom unit sizes and The Villages At Castleberry Hill offers the most similar three-bedroom unit sizes. The contacts at 771 Lindbergh and The Villages At Castleberry Hill reported that these properties are 97.5 and 86.7 percent

occupied, respectively. It should be noted that the 60 vacant units at The Villages At Castleberry Hill are being held offline for renovations. Thus, we do not anticipate the Subject's small unit sizes will affect its ability to maintain a vacancy rate of five percent, or less. In general, the Subject will be inferior to superior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and full occupancy at all of the LIHTC comparable properties, we believe that the Subject is reasonable as proposed. We believe that it will fill a void in the market and will perform well.

J. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

Information regarding the absorption paces of nine nearby properties is illustrated in the following table.

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Thrive Sweet Auburn	LIHTC	Family	2023	117	14
Quest Commons West	LIHTC	Family	2021	53	5
Parkside At Quarry Yards	LIHTC	Family	2021	182	52
Ascent Peachtree	LIHTC	Family	2021	345	25
Stride Senior Residences	LIHTC	Senior	2021	90	30
The Lowery	LIHTC	Family	2020	171	10
Generation Atlanta	Market	Family	2020	336	14
Abberly Skye Apartment Homes	Market	Family	2020	405	25
Solstice Morningside	Market	Family	2019	239	16

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject is a proposed new construction, family, mixed-income property. The Subject will be most similar to Thrive Sweet Auburn, a LIHTC property that opened in 2023. Overall, the comparables averaged an absorption rate of 22 units per month. It should be noted that Thrive Sweet Auburn is a new construction LIHTC property with studio, one, two, and three-bedroom units targeting families earning 30, 60, and 80 percent of the AMI or less, with rents that are set at the maximum allowable levels. The property began pre-leasing units in January 2023 and has 99 units that are currently occupied. We placed the most weight on Thrive Sweet Auburn and Quest Commons West as they are the most recently constructed properties targeting families in the area. Based on the absorption pace reported by the comparable properties, the waiting lists at the LIHTC comparables, and the strong demand for affordable housing in Atlanta, we anticipate that the Subject will experience an absorption rate of 15 units per month. This indicates an absorption period of eight to nine months to reach 93 percent occupancy and our stabilized occupancy conclusion of 95 percent.

K. INTERVIEWS

Housing Authority of the City of Atlanta

We spoke with Betty Phillips, Customer Service at the Atlanta Housing Authority. Betty Phillips reported that 9,399 Housing Choice Vouchers are currently administered by the agency. Additionally, the waiting list for vouchers has been closed since April 2017. There are currently 30,000 households on the waiting list. The current payment standards effective October 1, 2021, the most recent available for the city of Atlanta (Payment Standard Area E 8) are listed in the following table.

PAYMENT STANDARDS

Unit Type	Payment Standard
Studio	\$1,500
One-Bedroom	\$1,850
Two-Bedroom	\$2,600

Source: Atlanta Housing Authority, effective October 2021

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

Planning

We attempted to contact the Atlanta Office of Housing and Community development, but our calls and emails have not been returned as the date of this report. We also consulted a September 2023 Costar report of under construction properties in the PMA as well as the Georgia DCA Program Awards Database. The following table illustrates the properties we identified that are under construction or proposed in the PMA.

PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status	Distance to Subject
Calvin Court	AHA/Section 8/Market	Senior	237	0	2022	Existing	1.4 miles
Hanover Midtown	Market	Family	421	0	N/A	Under Construction	2.4 miles
Nomia	Market	Family	282	0	N/A	Under Construction	2.1 miles
Modera Parkside	Market	Family	361	0	N/A	Under Construction	2.6 miles
Vance on 14th	Market	Family	175	0	N/A	Proposed	2.2 miles
Bryn House	Market	Family	337	0	N/A	Under Construction	2.6 miles
Bellamy Executive Park	Market	Family	342	0	N/A	Under Construction	1.7 miles
841 N Highland Ave NE	Market	Family	31	0	N/A	Proposed	3.0 miles
Midtown Towers	Market	Family	470	0	N/A	Under Construction	2.5 miles
340 E Paces Ferry Rd	Market	Family	483	0	N/A	Proposed	1.6 miles
Tower Place Apartments	Market	Family	348	0	N/A	Proposed	2.1 miles
Society Atlanta	Market	Family	460	0	N/A	Under Construction	3.0 miles
Rhapsody	Market	Family	356	0	N/A	Proposed	2.0 miles
Momentum Midtown	Market	Family	376	0	N/A	Under Construction	2.7 miles
1072 West Peachtree Apartments	Market	Family	357	0	N/A	Under Construction	2.6 miles
2562 Piedmont Rd	Market	Family	208	0	N/A	Proposed	0.6 miles
The Beverly by Alta	Market	Family	291	0	N/A	Under Construction	1.9 miles
268 Ponce De Leon Ave NE	Market	Family	59	0	N/A	Proposed	3.1 miles
Sora at Spring Quarter	Market	Family	370	0	N/A	Under Construction	2.7 miles
Midtown Exchange Apartments	Market	Family	465	0	N/A	Proposed	2.5 miles
Manor Druid Hills	Market	Family	382	0	N/A	Proposed	2.5 miles
LUMEN Briarcliff	Market	Family	264	0	N/A	Under Construction	3.5 miles
359 East Paces	Market	Family	500	0	N/A	Proposed	1.5 miles
Uber Icon	Market	Family	209	0	N/A	Proposed	2.1 miles
1138 Peachtree St	Market	Family	301	0	N/A	Proposed	2.4 miles
Tidal	Market	Family	406	0	N/A	Proposed	1.4 miles
3277 Roswell Rd	Market	Family	50	0	N/A	Proposed	2.0 miles
Totals			8,541	0			

Source: DCA and CoStar, October 2023

None of the developments planned or under construction are expected to directly compete with the Subject as proposed as none target a senior tenancy.

The Atlanta Metro Chamber of Commerce

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

EXPANSIONS / NEW ADDITIONS (2021 - 2023 YTD)

City of Atlanta / Fulton County

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

Source: Metro Atlanta Chamber of Commerce, August 2023

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

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

L. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

Between 2010 and 2022, there was approximately 1.9 percent annual population growth in the PMA, which is above the MSA and nation. Upon market entry and through 2027, the population growth in the PMA and MSA are projected to increase at a 0.7 percent annual rate, above the national projections. The current population of the PMA is 167,885 and is expected to be 172,598 upon market entry in 2026. The current number of households in the PMA is 86,974 and is expected to be 89,772 upon market entry in 2026. There percent of renter households in the PMA earning less than \$50,000 annually is 35.8 percent and the Subject will target households earning between \$30,617 and \$88,240 for its LIHTC units; therefore, the Subject should be well-positioned to service this market. Overall, strong population and household growth in the PMA bodes well for the proposed Subject.

Employment Trends

Employment in the PMA is concentrated in the professional/scientific/technological services, healthcare/social assistance industries, and educational services, which collectively comprise 43.0 percent of local employment. The large share of PMA employment in the healthcare industry is notable as this industry is historically stable and exhibits greater resilience during economic downturns. Relative to the overall nation, the PMA features comparatively greater employment in the professional/scientific/technological services, finance/insurance, and information industries. Conversely, the PMA is underrepresented in the manufacturing, healthcare/social assistance, and retail trade industries. Since 2012, employment growth in the MSA generally exceeded the nation in every year except for two. In 2020, the MSA experienced an employment contraction due to the COVID-19 pandemic; employment decreased by 4.8 percent, compared to 6.2 percent nationwide. As of July 2023, total employment in the MSA increased 1.5 percent over the past year, below the 1.8 percent increase experienced by the overall nation. Total employment in the MSA has since recovered from the COVID-19 pandemic and is at an all-time high, similar to the nation as a whole. Continued interest rate increases could slow the current rate of employment growth.

Since 2012, the MSA has generally experienced a similar unemployment rate compared to the overall nation. In 2020, during the COVID-19 pandemic, the unemployment rate increased to 6.8 percent compared to 8.1 percent in the overall nation. According to the most recent labor statistics, dated July 2023, the unemployment rate in the MSA is 3.2 percent, below the current national unemployment rate of 3.8 percent. Overall, the MSA's economy has recovered from the COVID-19 pandemic with a number of business expansions announced in the past three years. The growing local economy is a positive indicator of demand for rental housing and the Subject's units.

Capture Rates

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

CAPTURE RATE ANALYSIS CHART

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
@50%	Studio	\$30,617	\$35,750	13	494	0	494	2.6%	\$766
	1BR	\$32,811	\$40,850	47	1,196	0	1,196	3.9%	\$824
	2BR	\$39,360	\$45,950	9	812	0	812	1.1%	\$963
	3BR	\$45,497	\$55,150	4	202	0	202	2.0%	\$1,075
@60%	Studio	\$36,754	\$42,900	5	578	0	578	0.9%	\$945
	1BR	\$39,394	\$49,020	23	1,400	0	1,400	1.6%	\$1,016
	2BR	\$47,246	\$55,140	4	950	0	950	0.4%	\$1,193
	3BR	\$54,617	\$66,180	2	236	0	236	0.8%	\$1,341
@80%	Studio	\$49,029	\$57,200	4	759	0	759	0.5%	\$1,303
	1BR	\$52,526	\$65,360	15	1,840	0	1,840	0.8%	\$1,399
	2BR	\$63,017	\$73,520	3	1,249	0	1,249	0.2%	\$1,653
	3BR	\$72,823	\$88,240	1	310	0	310	0.3%	\$1,872
Overall	Studio	\$30,617	\$57,200	22	1,143	0	1,143	1.9%	-
	1BR	\$32,811	\$65,360	85	2,771	0	2,771	3.1%	-
	2BR	\$39,360	\$73,520	16	1,881	0	1,881	0.9%	-
	3BR	\$45,497	\$88,240	7	467	0	467	1.5%	-
Overall	@50%	\$30,617	\$55,150	73	2,703	0	2,703	2.7%	-
	@60%	\$36,754	\$66,180	34	3,164	0	3,164	1.1%	-
	@80%	\$49,029	\$88,240	23	4,159	0	4,159	0.6%	-
Overall Total		\$30,617	\$88,240	130	6,262	0	6,262	2.1%	-

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

Absorption

Information regarding the absorption paces of nine nearby properties is illustrated in the following table.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Thrive Sweet Auburn	LIHTC	Family	2023	117	14
Quest Commons West	LIHTC	Family	2021	53	5
Parkside At Quarry Yards	LIHTC	Family	2021	182	52
Ascent Peachtree	LIHTC	Family	2021	345	25
Stride Senior Residences	LIHTC	Senior	2021	90	30
The Lowery	LIHTC	Family	2020	171	10
Generation Atlanta	Market	Family	2020	336	14
Abberly Skye Apartment Homes	Market	Family	2020	405	25
Solstice Morningside	Market	Family	2019	239	16

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject is a proposed new construction, family, mixed-income property. The Subject will be most similar to Thrive Sweet Auburn, a LIHTC property that opened in 2023. Overall, the comparables averaged an absorption rate of 22 units per month. It should be noted that Thrive Sweet Auburn is a new construction LIHTC property with studio, one, two, and three-bedroom units targeting families earning 30, 60, and 80 percent of the AMI or less, with rents that are set at the maximum allowable levels. The property began pre-leasing units in January 2023 and has 99 units that are currently occupied. We placed the most weight on Thrive Sweet Auburn and Quest Commons West as they are the most recently constructed properties targeting families in the area. Based on the absorption pace reported by the comparable properties, the waiting lists at the LIHTC comparables, and the

strong demand for affordable housing in Atlanta, we anticipate that the Subject will experience an absorption rate of 15 units per month. This indicates an absorption period of eight to nine months to reach 93 percent occupancy and our stabilized occupancy conclusion of 95 percent.

Vacancy Trends

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY				
Property Name	Rent Structure	Total Units	Vacant Units	Vacancy Rate
Capitol Gateway I*	LIHTC/ Market	275	5	1.8%
Capitol Gateway II*	LIHTC/ Market	152	5	3.3%
Centennial Place Apartments*	LIHTC/ Market	738	19	2.6%
The Villages At Castleberry Hill*	LIHTC/ Market	450	60	13.3%
Tuscany Village*	LIHTC/ Market	144	0	0.0%
771 Lindbergh	Market	204	5	2.5%
AML I Lindbergh	Market	274	13	4.7%
AML I Piedmont Heights	Market	375	14	3.7%
Sorelle Apartments	Market	401	39	9.7%
Tuscany At Lindbergh Apartments	Market	324	8	2.5%
Total LIHTC		1,759	89	5.1%
Total LIHTC (Stabilized)**		1,309	29	2.2%
Total Market Rate		1,578	79	5.0%
Overall Total		3,337	168	5.0%
Overall Total (Stabilized)**		2,887	108	3.7%

*Located outside of the PMA

**The Villages At Castleberry Hill is undergoing renovations and is excluded from the stabilized amounts.

Overall vacancy in the market is 5.0 percent. Total LIHTC vacancy is slightly higher, at 5.1 percent. Of note, the reported vacancy rates include one property that is not currently stabilized, The Villages at Castleberry Hill. The 60 vacant units at The Villages At Castleberry Hill are being held offline for renovations. When removing this property from the comparison, the overall vacancy rate decreases to 3.7 percent. The average vacancy rate reported by the stabilized affordable comparables was 2.2 percent, below the 5.0 percent average reported by the market rate properties. Overall vacancy in the market is at 5.0 percent. Total LIHTC vacancy is slightly higher, at 5.1 percent. One of the LIHTC and mixed-income properties reported full occupancy, and all of the LIHTC comparables maintain waiting lists. These waiting lists are extensive at some of the LIHTC and mixed-income developments. The contacts at Capitol Gateway I and II reported that four of the 10 vacant units at the two phases are pre-leased. The remaining vacant units are expected to be filled from the waiting list. The contact at Centennial Place Apartments reported that the one vacant LIHTC unit is pre-leased and the remaining 18 vacant units are market rate units.

The vacancy rates among the market rate comparable properties range from 2.5 to 9.7 percent, averaging 5.0 percent, which is considered low. The low to moderate vacancy rates among the market rate comparable properties indicates that there is demand for rental housing in the Subject's PMA. The contact at Sorelle Apartments reported that two of the vacant units are pre-leased. However, the contact was unable to provide any additional information on the elevated vacancy rate at the property. As a newly constructed property with a competitive amenity package, we anticipate that the Subject would perform with a vacancy rate of five percent or less. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

Strengths of the Subject

The Subject will be the newest LIHTC development in the PMA upon completion. The Subject will exhibit excellent condition upon completion, which is similar to superior to the existing LIHTC housing stock in the

PMA. The Subject will offer slightly inferior to slightly superior in-unit amenities in comparison to the LIHTC and mixed-income comparable properties as it will offer in-unit washers/dryers, which some of the comparables lack, though the Subject will not offer balconies/patios and exterior storage, which some of the comparables offer. The Subject will offer slightly inferior to similar property amenities in comparison to the LIHTC and mixed-income comparable properties as it will not offer a swimming pool, which the majority of the comparables offer. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. The Subject's LIHTC units will offer a considerable rent advantage over the market rate comparables; the Subject's proposed rents are among the lowest in the market. Therefore, we believe the Subject will be well received in the market.

Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The stabilized LIHTC comparables are experiencing a weighted average vacancy rate of 2.2 percent, which is considered low. All of the LIHTC properties maintain waiting lists. These waiting lists are extensive at some of the LIHTC developments. These factors indicate demand for affordable housing. The Subject will offer slightly inferior to slightly superior in-unit amenities in comparison to the LIHTC and mixed-income comparable properties as it will offer in-unit washers/dryers, which some of the comparables lack, though the Subject will not offer balconies/patios and exterior storage, which some of the comparables offer. The Subject will offer slightly inferior to similar property amenities in comparison to the LIHTC and mixed-income comparable properties as it will not offer a swimming pool, which the majority of the comparables offer. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the comparable properties. A weakness of the Subject is that the proposed studio, one, two, and three-bedroom unit sizes are at a disadvantage to the average of the comparable properties. However, 771 Lindbergh offers the most similar one and two-bedroom unit sizes and The Villages At Castleberry Hill offers the most similar three-bedroom unit sizes. The contacts at 771 Lindbergh and The Villages At Castleberry Hill reported that these properties are 97.5 and 86.7 percent occupied, respectively. It should be noted that the 60 vacant units at The Villages At Castleberry Hill are being held offline for renovations. Thus, we do not anticipate the Subject's small unit sizes will affect its ability to maintain a vacancy rate of five percent, or less. In general, the Subject will be inferior to superior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and full occupancy at all of the LIHTC comparable properties, we believe that the Subject is reasonable as proposed. We believe that it will fill a void in the market and will perform well.

Recommendations

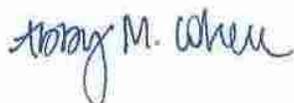
We recommend the Subject as proposed.

M. SIGNED STATEMENT REQUIREMENTS

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

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

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



Abby Cohen
Partner
Novogradac

October 5, 2023



Lauren Lex
Manager
Novogradac

October 5, 2023



Caroline McGimsey
Analyst
Novogradac

October 5, 2023



Kolton Thompson
Junior Analyst
Novogradac

October 5, 2023

ADDENDUM A
Assumptions and Limiting Conditions

ASSUMPTIONS AND LIMITING CONDITIONS

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

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

ADDENDUM B
Subject and Neighborhood Photographs

Photographs of Subject Site and Surrounding Uses



View east on Garson Drive NE



View west on Garson Drive NE



Subject site



Subject site



View of Tuscany At Lindbergh Apartments (included) north of Subject site



View of Piedmont Road NE east of Subject site



View of Peachtree Creek south of Subject site



View of wooded land west off Subject site



View of Subject site facing north



View of Subject site facing east



View of Subject site facing south



View of Subject site facing west



Single-family home in Subject site's neighborhood



Commercial uses south of Subject site

ADDENDUM C
Qualifications

STATEMENT OF PROFESSIONAL QUALIFICATIONS

ABBY M. COHEN

I. Education

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

II. Licensing and Professional Affiliation

Certified General Appraiser, AK License #213395
Certified General Appraiser, FL License #RZ4143
Certified General Appraiser, GA License #427009
Certified General Appraiser, MD License #40032823
Certified General Appraiser, NC License #A8127
Certified General Appraiser, NJ License #42RG00255000
Certified General Appraiser, SC License #7487
Certified General Appraiser, TX License #1381138-G

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

III. Professional Experience

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

IV. Professional Training

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

V. Publications

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

Co-authored "Post Rev. Proc. 2014-12 Trend Emerges: Developer Fee Reasonableness Opinions," *Novogradac Journal of Tax Credits*, March 2016

VI. Real Estate Assignments

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

LAUREN E. LEX

I. Education

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

II. Professional Experience

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

III. Real Estate Assignments

A representative sample of work on various types of projects:

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Caroline McGimsey

I. Education

Elon University – Elon, NC
Bachelor of Arts, Economics

II. Professional Experience

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

III. Research Assignments

A representative sample of work on various types of projects:

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

KOLTON THOMPSON

I. Education

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

II. Professional Experience

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

III. Research Assignments

A representative sample of work on various types of projects:

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

ADDENDUM D

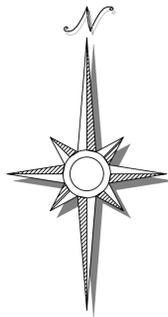
Summary Matrix

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit #	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate						
Subject	Garson Drive Redevelopment 579 Garson Drive NE Atlanta, GA 30324 Fulton County		Midrise 5-stories Family	@50%, @60%, @80%	0BR / 1BA	13	10.0%	380	@50%	\$766	Yes	N/A	N/A	N/A					
					0BR / 1BA	5	3.9%	380	@60%	\$945	Yes	N/A	N/A	N/A	N/A				
					0BR / 1BA	4	3.1%	380	@80%	\$1,303	Yes	N/A	N/A	N/A	N/A				
					1BR / 1BA	47	36.2%	580	@50%	\$824	Yes	N/A	N/A	N/A	N/A				
					1BR / 1BA	23	17.7%	580	@60%	\$1,016	Yes	N/A	N/A	N/A	N/A				
					1BR / 1BA	15	11.5%	580	@80%	\$1,399	Yes	N/A	N/A	N/A	N/A				
					2BR / 1BA	9	6.9%	850	@50%	\$963	Yes	N/A	N/A	N/A	N/A				
					2BR / 1BA	4	3.1%	850	@60%	\$1,193	Yes	N/A	N/A	N/A	N/A				
					2BR / 1BA	3	2.3%	850	@80%	\$1,653	Yes	N/A	N/A	N/A	N/A				
					3BR / 2BA	4	3.1%	1,150	@50%	\$1,075	Yes	N/A	N/A	N/A	N/A				
					3BR / 2BA	2	1.5%	1,150	@60%	\$1,341	Yes	N/A	N/A	N/A	N/A				
					3BR / 2BA	5	0.8%	1,150	@80%	\$1,672	Yes	N/A	N/A	N/A	N/A				
										130									
					1	Capitol Gateway I 89 Woodward Ave SE Atlanta, GA 30312 Fulton County	5.1 miles	Garden 3-stories 2006 / n/a Family	@60%, @60% (Project Based Rental Assistance - PBRA), Market	1BR / 1BA	30	10.9%	772	@60%	\$982	Yes	Yes	1	3.3%
										1BR / 1BA	2	0.7%	772	@60% (PBRA)	-	N/A	Yes	0	0.0%
1BR / 1BA	12	4.4%	742	@60%						\$982	Yes	Yes	0	0.0%					
1BR / 1BA	12	4.4%	742	@60% (PBRA)						-	N/A	Yes	0	0.0%					
1BR / 1BA	N/A	N/A	757	Market						\$1,413	N/A	No	1	N/A					
1BR / 1BA	22	8.0%	772	Market						\$1,454	N/A	No	0	0.0%					
1BR / 1BA	15	5.5%	742	Market						\$1,371	N/A	No	0	0.0%					
2BR / 1BA	8	2.9%	910	@60%						\$1,166	Yes	Yes	0	0.0%					
2BR / 1BA	27	9.8%	910	@60% (PBRA)						-	N/A	Yes	0	0.0%					
2BR / 1BA	24	8.7%	910	Market						-	N/A	No	0	0.0%					
2BR / 2BA	4	1.5%	1,031	@60%						\$1,166	Yes	Yes	0	0.0%					
2BR / 2BA	18	6.6%	1,047	@60%						\$1,166	Yes	Yes	1	5.6%					
2BR / 2BA	7	2.6%	1,031	@60% (PBRA)						-	N/A	Yes	0	0.0%					
2BR / 2BA	23	8.4%	1,047	@60% (PBRA)						-	N/A	Yes	0	0.0%					
2BR / 2BA	N/A	N/A	1,042	Market						\$1,799	N/A	No	2	N/A					
2BR / 2BA	N/A	N/A	1,031	Market						\$1,676	N/A	No	0	N/A					
2BR / 2BA	36	13.1%	1,047	Market						\$1,921	N/A	No	0	0.0%					
2BR / 2.5BA	3	1.1%	1,178	@60%						\$1,166	Yes	Yes	0	0.0%					
2BR / 2.5BA	5	1.8%	824	@60% (PBRA)						-	N/A	Yes	0	0.0%					
2BR / 2.5BA	N/A	N/A	1,178	Market						\$2,106	N/A	No	0	N/A					
2BR / 2.5BA	6	2.2%	1,178	Market						\$2,278	N/A	No	0	0.0%					
2BR / 2.5BA	6	2.2%	1,178	Market						\$1,934	N/A	No	0	0.0%					
3BR / 2BA	3	1.1%	1,258	@60%						\$1,345	Yes	Yes	0	0.0%					
3BR / 2BA	1	0.4%	1,248	@60% (PBRA)						-	N/A	Yes	0	0.0%					
3BR / 2BA	5	1.8%	1,258	@60% (PBRA)						-	N/A	Yes	0	0.0%					
					275														
2	Capitol Gateway II 79 Woodward Ave SE Atlanta, GA 30312 Fulton County	5.1 miles	Garden 3-stories 2007 / n/a Family	@54%, @54% (Public Housing), Market	1BR / 1BA	25	16.5%	708	@54%	\$982	Yes	Yes	1	4.0%					
					1BR / 1BA	N/A	N/A	757	@54% (Public Housing)	-	N/A	Yes	0	N/A					
					1BR / 1BA	N/A	N/A	708	Market	\$1,381	N/A	Yes	0	N/A					
					1BR / 1BA	17	11.2%	708	Market	\$1,391	N/A	No	0	0.0%					
					1BR / 1BA	17	11.2%	708	Market	\$1,371	N/A	No	2	11.8%					
					2BR / 2BA	21	13.8%	1,168	@54%	\$1,166	Yes	Yes	0	0.0%					
					2BR / 2BA	N/A	N/A	1,168	@54% (Public Housing)	-	N/A	Yes	0	N/A					
					2BR / 2BA	N/A	N/A	1,168	Market	\$1,745	N/A	No	0	N/A					
					2BR / 2BA	N/A	N/A	1,168	Market	\$1,795	N/A	No	0	N/A					
					2BR / 2BA	N/A	N/A	1,168	Market	\$1,595	N/A	No	1	N/A					
					2BR / 2.5BA	3	2.0%	1,319	Market	\$2,006	Yes	Yes	0	0.0%					
					3BR / 2BA	N/A	N/A	1,248	@54%	\$1,345	Yes	Yes	0	N/A					
					3BR / 2BA	N/A	N/A	1,248	@54% (Public Housing)	-	N/A	Yes	0	N/A					
					3BR / 2BA	N/A	N/A	1,248	Market	\$2,109	N/A	No	0	N/A					
					3BR / 2BA	N/A	N/A	1,248	Market	\$2,075	N/A	No	1	N/A					
					157														
3	Centennial Place Apartments 526 Centennial Olympic Park Drive Atlanta, GA 30313 Fulton County	3.6 miles	Various 3-stories 1996 / 2019 Family	@60%, Market	1BR / 1BA	N/A	N/A	688	@60%	\$1,014	Yes	Yes	0	N/A					
					1BR / 1BA	N/A	N/A	688	@60%	\$998	No	Yes	0	N/A					
					1BR / 1BA	N/A	N/A	684	Market	\$1,498	N/A	No	4	N/A					
					1BR / 1BA	N/A	N/A	684	Market	\$1,416	N/A	No	0	N/A					
					2BR / 1BA	N/A	N/A	875	@60%	\$1,174	No	Yes	0	N/A					
					2BR / 1BA	N/A	N/A	875	Market	\$2,049	N/A	No	0	N/A					
					2BR / 1.5BA	N/A	N/A	1,075	@60%	\$1,279	Yes	Yes	1	N/A					
					2BR / 1.5BA	N/A	N/A	1,057	Market	\$2,138	N/A	No	8	N/A					
					2BR / 1.5BA	N/A	N/A	1,057	Market	\$2,085	N/A	No	0	N/A					
					2BR / 2BA	N/A	N/A	1,057	@60%	\$1,174	No	Yes	0	N/A					
					2BR / 2BA	N/A	N/A	1,231	@60%	\$1,279	Yes	Yes	0	N/A					
					2BR / 2BA	N/A	N/A	1,102	Market	\$2,234	N/A	No	5	N/A					
					3BR / 2BA	N/A	N/A	1,450	Market	\$2,579	N/A	No	0	N/A					
					3BR / 2.5BA	N/A	N/A	1,441	@60%	\$1,428	Yes	Yes	0	N/A					
					3BR / 2.5BA	N/A	N/A	1,441	@60%	\$1,315	No	Yes	0	N/A					
4BR / 2.5BA	N/A	N/A	1,581	@60%	\$1,412	No	Yes	0	N/A										
4BR / 2.5BA	N/A	N/A	1,581	@60%	\$1,583	Yes	Yes	0	N/A										
					738														
4	The Villages At Castleberry Hill 600 Greensferry Ave SW Atlanta, GA 30314 Fulton County	5.4 miles	Various 4-stories 2000 / 2022 Family	@60%, Market	1BR / 1BA	N/A	N/A	799	@60%	\$731	No	Yes	N/A	N/A					
					1BR / 1BA	N/A	N/A	799	Market	\$845	N/A	No	N/A	N/A					
					2BR / 1BA	N/A	N/A	890	@60%	\$708	No	Yes	N/A	N/A					
					2BR / 1BA	N/A	N/A	890	Market	\$983	N/A	No	N/A	N/A					
					2BR / 1BA	N/A	N/A	890	Market	\$833	N/A	No	N/A	N/A					
					2BR / 2BA	N/A	N/A	947	@60%	\$783	No	Yes	N/A	N/A					
					2BR / 2BA	N/A	N/A	1,125	@60%	\$783	No	Yes	N/A	N/A					
					2BR / 2BA	N/A	N/A	1,134	@60%	\$841	No	Yes	N/A	N/A					
					2BR / 2BA	N/A	N/A	947	Market	\$1,098	N/A	No	N/A	N/A					
					2BR / 2BA	N/A	N/A	1,125	Market	\$1,033	N/A	No	N/A	N/A					
					2BR / 2BA	N/A	N/A	1,134	Market	\$1,263	N/A	No	N/A	N/A					
					3BR / 2BA	N/A	N/A	1,138	@60%	\$936	No	Yes	N/A	N/A					
					3BR / 2BA	N/A	N/A	1,138	Market	\$1,216	N/A	No	5	N/A					
					3BR / 2BA	N/A	N/A	1,138	Market	\$1,086	N/A	No	N/A	N/A					
										450									
5	Tuscany Village 600 Northern Avenue Clarkston, GA 30021 DeKalb County	7.2 miles	Garden 3-stories 1970 / 2009 Market	@30%, @50%, @60%, Market	1BR / 1BA	7	4.9%	730	@30%	\$452	Yes	Yes	0	0.0%					
					1BR / 1BA	19	13.2%	730	@50%	\$835	Yes	Yes	0	0.0%					
					1BR / 1BA	24	16.7%	730	@60%	\$1,027	Yes	Yes	0	0.0%					
					1BR / 1BA	22	15.3%	730	Market	\$1,129	N/A	Yes	0	0.0%					
					2BR / 2BA	8	5.6%	1,030	@30%	\$525	Yes	Yes	0	0.0%					
					2BR / 2BA	18	12.5%	1,030	@50%	\$984	Yes	Yes	0	0.0%					
					2BR / 2BA	24	16.7%	1,030	@60%	\$1,214	Yes	Yes	0	0.0%					
					2BR / 2BA	22	15.3%	1,030	Market	\$1,296	N/A	Yes	0	0.0%					
										144									
6	771 Lindbergh 771 Lindbergh Drive Atlanta, GA 30324 Fulton County	0.4 miles	Garden 3-stories 2000 / n/a Family	Market	1BR / 1BA	44	21.6%	600	Market	N/A	No	0	0.0%						
					1BR / 1BA	58	28.4%	830	Market	\$1,495	N/A	No	1	1.7%					
					2BR / 1BA	24	11.8%	875	Market	\$1,520	N/A	No	1	4.2%					
					2BR / 2BA	78	38.2%	1,200	Market	\$1,975	N/A	No	3	3.9%					
					204														
7	AML Lindbergh 2400 Parkland Drive Atlanta, GA 30324 Fulton County	0.2 miles	Midrise 4-stories 2008 / 2018 Family	Market	1BR / 1BA	119	43.4%	754	Market	\$1,725	N/A	No	3	2.5%					
					1BR / 1BA	N/A	N/A	1,209	Market	\$1,946	N/A	No	0	N/A					
					1BR / 1BA	N/A	N/A	702	Market	\$1,471	N/A	No	0	N/A					
					2BR / 2BA	127	46.4%	1,130	Market	\$1,923	N/A	No	9	7.1%					
					2BR / 2BA	N/A	N/A	1,374	Market	\$2,092	N/A	No	0	N/A					
					2BR / 2BA	N/A	N/A	1,023	Market	\$1,717	N/A	No	0	N/A					
					3BR / 2BA	28	10.2%	1,353	Market	\$2,661	N/A	No	1	3.6%					
					274														
8	AML Piedmont Heights 2323 Piedmont Road NE Atlanta, GA 30324 Fulton County	0.2 miles	Midrise 4-stories 2016 / n/a Family	Market	1BR / 1BA	246	65.6%	799	Market	\$1,763	N/A	N/A	8	3.3%					
					1BR / 1BA	N/A	N/A	1,005	Market	\$1,892	N/A	N/A	0	N/A					
					1BR / 1BA	N/A	N/A	653	Market	\$1,638	N/A	N/A	0	N/A					
					2BR / 2BA	58	15.5%	1,167	Market	\$2,175	N/A	No	2	3.5%					
					2BR / 2BA	38	10.1%	1,237	Market	\$2,327	N/A	N/A	1	2.6%					
					2BR / 2BA	32	8.8%	1,302	Market	\$2,353	N/A	N/A	3	9.1%					
					375														
9	Sorelle Apartments 2399 Parkland Drive Atlanta, GA 30032 Fulton County	0.3 miles	Midrise 4-stories 2009 / n/a Family	Market	0BR / 1BA	N/A	N/A	578	Market	\$1,268	N/A	No	2	N/A					
					1BR / 1BA	N/A	N/A	624	Market	\$1,354	N/A	No	8	N/A					
					1BR / 1BA	N/A	N/A	745	Market	\$1,369	N/A	No	9	N/A					
					1BR / 1BA	N/A	N/A	811	Market	\$1,430	N/A	No	5	N/A					
					2BR / 2BA	N/A	N/A	953	Market	\$1,717	N/A	No	10	N/A					
					2BR / 2BA	N/A	N/A	1,069	Market	\$1,901									

ADDENDUM E

Subject Floor Plans



GARSON DRIVE
VARIABLE PUBLIC R/W
PLAT BOOK 178 PAGE 130

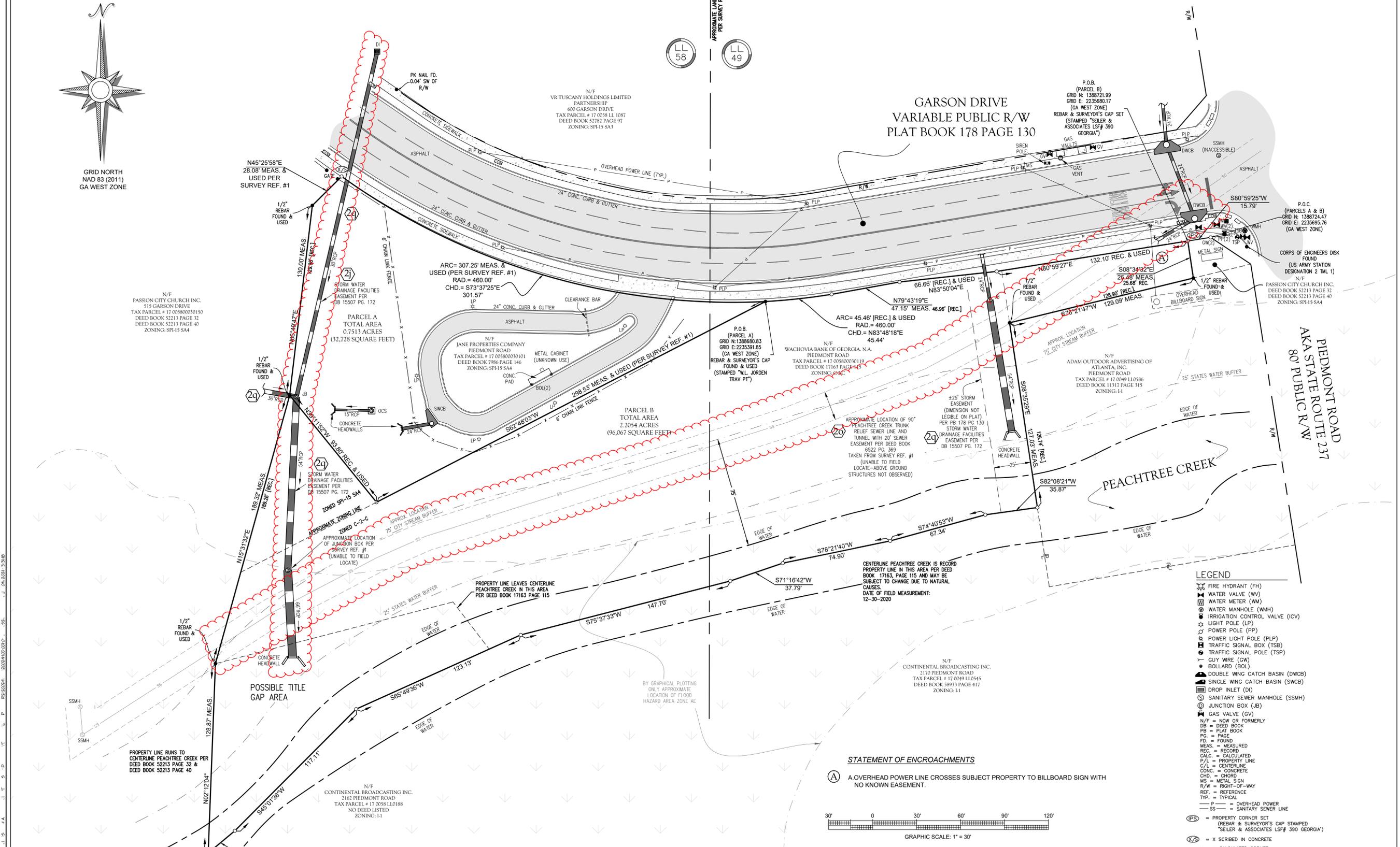
SEILER & ASSOCIATES, INC.
PROFESSIONAL SURVEYORS
124 ANDREW DRIVE • STOCKBRIDGE, GA 30281 • 878-965-9200 • LSF #390
FIND US ON THE WEB AT WWW.SEILERASSOCIATES.COM

ALTA/NSPS LAND TITLE SURVEY
FOR
ATLANTA BELTLINE, INC
AND
HUGHES WHITE KRALICEK, PC



1-4-21

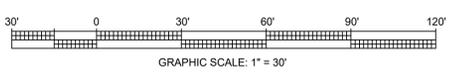
SHEET 2 OF 2 DATE: JANUARY 4, 2021 SCALE: HORIZ. 1" = 30' VERT. 1" = 30' FIELD BOOK: PROJECT DATE OF FIELD SURVEY: DECEMBER 30, 2020 LAND LOT(S): 49 & 58 DISTRICT: 17 TH SECTION: N/A COUNTY: FULTON (CITY OF ATLANTA) SURVEYED: AC DRAWN: BOM CHECKED: KS APPROVED: KS PROJECT NO.: 20-024 DWG NAME: 20024-100-001-0-dwg



- LEGEND**
- (FH) FIRE HYDRANT (FH)
 - (WV) WATER VALVE (WV)
 - (WM) WATER METER (WM)
 - (WMH) WATER MANHOLE (WMH)
 - (ICV) IRRIGATION CONTROL VALVE (ICV)
 - (LP) LIGHT POLE (LP)
 - (PP) POWER POLE (PP)
 - (PLP) POWER LIGHT POLE (PLP)
 - (TSB) TRAFFIC SIGNAL BOX (TSB)
 - (TSP) TRAFFIC SIGNAL POLE (TSP)
 - (GW) GUY WIRE (GW)
 - (BOL) BOLLARD (BOL)
 - (DWCB) DOUBLE WING CATCH BASIN (DWCB)
 - (SWCB) SINGLE WING CATCH BASIN (SWCB)
 - (DI) DROP INLET (DI)
 - (SSMH) SANITARY SEWER MANHOLE (SSMH)
 - (JB) JUNCTION BOX (JB)
 - (GV) GAS VALVE (GV)
 - (N/F) = NOW OR FORMERLY
 - (DB) = DEED BOOK
 - (PB) = PLAT BOOK
 - (PG) = PAGE
 - (FD) = FOUND
 - (MEAS) = MEASURED
 - (REC) = RECORD
 - (CALC) = CALCULATED
 - (P/L) = PROPERTY LINE
 - (C/L) = CENTERLINE
 - (CONC) = CONCRETE
 - (CHD) = CHORD
 - (MS) = METAL SIGN
 - (R/W) = RIGHT-OF-WAY
 - (REF) = REFERENCE
 - (TYP) = TYPICAL
 - (P) = OVERHEAD POWER
 - (SS) = SANITARY SEWER LINE
 - (P.C.) = PROPERTY CORNER SET (REBAR & SURVEYOR'S CAP STAMPED "SEILER & ASSOCIATES LSF# 390 GEORGIA")
 - (X) = X SCRIBED IN CONCRETE
 - (O) = CALCULATED CORNER
 - (●) = FOUND CORNER

STATEMENT OF ENCROACHMENTS

(A) AN OVERHEAD POWER LINE CROSSES SUBJECT PROPERTY TO BILLBOARD SIGN WITH NO KNOWN EASEMENT.



FLOOD NOTE:
ACCORDING TO FEMA F.I.R.M. PANEL NUMBER: 13121C0253F WITH EFFECTIVE DATE OF SEPTEMBER 18, 2013, AND BY GRAPHIC PLOTTING ONLY, A PORTION OF THIS PROPERTY LIES WITHIN SPECIAL FLOOD HAZARD AREA ZONE AE OF THE FLOOD INSURANCE RATE MAP FOR FULTON COUNTY, GA.

NO.	REVISIONS	DESCRIPTION	DATE	BY	APPR.

ADDENDUM F
NCHMA Certification



Formerly known as
National Council of Affordable
Housing Market Analysts

NCHMA MEMBER CERTIFICATION

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

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

Abby Cohen
Partner

Certificate of Professional Designation

This certificate verifies that

Abby Cohen
Novogradac & Company LLP

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



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

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



Kaitlyn Snyder
Managing Director, NCHMA