

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

**HERNDON
SQUARE
PHASE III**

A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: HERNDON SQUARE PHASE III

448 Gray Street NW
Atlanta, Fulton County, Georgia 30318

Effective Date: July 18, 2023
Report Date: September 20, 2023

Prepared for:
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September 20, 2023

Amon Martin III
Regional Vice President
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Re: Application Market Study for Herndon Square Phase III, located in Atlanta, Fulton County, Georgia

Dear Amon Martin III:

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. We previously completed two market studies and two appraisals on Herndon Square Phase II, a prior phase of the Subject's larger overall development, with effective dates of July 2022 and May 2023, respectively. Additionally, we prepared a subsidy layering review (SLR) letter on Herndon Square Phase II, with an effective date of May 2023.

The purpose of this market study is to assess the viability of the proposed 178-unit family LIHTC/HomeFlex/Market project. It will be a newly constructed affordable LIHTC project, with 177 revenue generating units, restricted to households earning 30, 60, and 80 percent of the Area Median Income (AMI) or less with a portion of unrestricted market rate units and one non-revenue generating manager's unit. Of these, 71 units restricted to households earning 30 and 60 percent of AMI or less will operate with HomeFlex, a project-based subsidy, where tenants will pay 30 percent of their income towards rent. 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

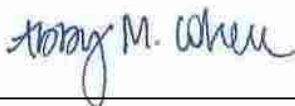
AMON MARTIN III
PENNROSE, LLC
SEPTEMBER 20, 2023

including conclusions. The depth of discussion contained in the report is specific to the needs of the client. Information included in this report is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market. This report is completed in accordance with DCA market study guidelines. We inform the reader that other users of this document may underwrite the LIHTC rents to a different standard than contained in this report.

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

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

Respectfully submitted,
Novogradac



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B. EXECUTIVE SUMMARY

1. Project Description

Herndon Square Phase III will be a newly constructed family property located at 448 Gray Street NW in Atlanta, Fulton County, Georgia, which will consist of one, four-story, midrise, elevator-serviced residential building.

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	
<i>@30% (HomeFlex)</i>								
1BR / 1BA	615	14	\$1,021	\$128	\$1,149	\$574	\$1,375	
2BR / 1BA	886	18	\$1,209	\$169	\$1,378	\$689	\$1,553	
3BR / 2BA	1,130	5	\$1,392	\$201	\$1,593	\$796	\$1,890	
<i>@60%</i>								
1BR / 1BA	615	15	\$1,021	\$128	\$1,149	\$1,149	\$1,375	
2BR / 1BA	886	20	\$1,209	\$169	\$1,378	\$1,378	\$1,553	
3BR / 2BA	1,130	5	\$1,392	\$201	\$1,593	\$1,593	\$1,890	
<i>@60% (HomeFlex)</i>								
1BR / 1BA	615	13	\$1,021	\$128	\$1,149	\$1,149	\$1,375	
2BR / 1BA	886	17	\$1,209	\$169	\$1,378	\$1,378	\$1,553	
3BR / 2BA	1,130	4	\$1,392	\$201	\$1,593	\$1,593	\$1,890	
<i>@80%</i>								
1BR / 1BA	615	16	\$1,404	\$128	\$1,532	\$1,532	\$1,375	
2BR / 1BA	886	19	\$1,669	\$169	\$1,838	\$1,838	\$1,553	
3BR / 2BA	1,130	5	\$1,923	\$201	\$2,124	\$2,124	\$1,890	
<i>Market</i>								
1BR / 1BA	615	10	\$1,447	N/A	N/A	N/A	\$1,375	
2BR / 1BA	886	12	\$1,736	N/A	N/A	N/A	\$1,553	
3BR / 2BA	1,130	4	\$2,006	N/A	N/A	N/A	\$1,890	
<i>Non-Rental</i>								
2BR / 1BA	886	1	N/A	N/A	N/A	N/A	\$1,553	
		178						

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

The proposed rents for the Subject’s one, two, and three-bedroom HomeFlex units at 30 and 60 percent of AMI are contract rents. Tenants in these units will pay 30 percent of their income towards rent. The proposed contract rents for the Subject’s one, two, and three-bedroom units at 30 percent of AMI are set above the maximum allowable levels. Thus, if the Subject were to lose the rental subsidies, the proposed rents for these units would have to be lowered to comply with the LIHTC program requirements. The Subject’s one, two and three-bedroom contract rents at 60 percent of AMI are set at the maximum allowable levels. Additionally, the Subject’s proposed rents for the LIHTC only units at 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 exterior storage or balconies/patios, which some of the comparables offer. The Subject will offer slightly inferior in-unit amenities in comparison to the LIHTC and mixed-income comparable properties as it will not offer a swimming pool, which all of the comparables offer. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

2. Site Description/Evaluation

The Subject site has frontage along the west side of Gray Street NW, the south side of Alonzo F. Herndon Boulevard, and the north side John Street NW. The Subject site has good visibility and accessibility from Gray Street NW, Alonzo F. Herndon Boulevard, John Street NW. The Subject site is currently vacant land.

Surrounding uses consist of multifamily developments, vacant land, recreational uses, religious uses, commercial uses, retail uses, as well as single-family homes. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered a “Somewhat Walkable” by Walkscore with a rating of 48 out of 100. It should be noted that the Subject's proximity to the interstate and railway could be considered a detrimental influence. However, Westley On The Beltline, a market rate property, also within close proximity to the interstate and railway and reported a vacancy rate of 6.4 percent. Therefore, we do not expect the Subject site's close proximity to the interstate and railway to be a detriment. 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 fair to excellent condition and the site has good proximity to all locational amenities with the majority within 2.8 miles of the Subject site. The Subject site can be accessed from Gray Street Northwest. Gray Street Northwest is a two-lane neighborhood road that can be accessed via John Street Northwest and Cameron Madison Alexander Boulevard Northwest. John Street northwest provides access to Northside Drive Northwest, a major arterial road that runs north/south. Northside Drive Northwest provides access to Interstate 20 approximately 1.2 miles south of the Subject and Interstate 75 approximately 2.3 miles north of the Subject. Overall, access and visibility are considered good. The total crime indices in the PMA are above the MSA and the nation. Both geographic areas feature crime indices above the overall nation. Personal crime in the PMA is significantly above national personal crime levels. The Subject will offer limited access, security patrol, and video surveillance in terms of security amenities. All of the comparables offer at least one security feature, similar to the Subject. Thus, we believe the Subject's security features are market-oriented.

3. Market Area Definition

The PMA boundaries consist of Perry Boulevard, West Marietta Street, and 17th Street to the north, James Jackson Parkway to the west, Interstate 20 to the south, and Interstate 75/85 to the east. This area includes the central and western portion of the city of Atlanta. The distances from the Subject to the farthest boundaries of the PMA in each direction area listed as follows:

North: 4.4 miles
East: 1.4 miles
South: 4.7 miles
West: 4.1 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from outside the county. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2023 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 4.4 miles. The SMA is defined as the Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area (MSA), which consists of 30 counties in northwest Georgia and encompasses 10,297 square miles.

4. Community Demographic Data

The population in the PMA and the MSA increased significantly from 2000 to 2022. The rate of population and household growth is projected to slow through 2027 while remaining above that of the nation. The current population of the PMA is 80,762 and is expected to be 82,975 in 2026. The current number of households in the PMA is 27,453 and is expected to be 28,738 upon market entry. Renter households are concentrated in the lowest income cohorts, with 57.9 percent of renters in the PMA earning less than \$40,000 annually. The Subject will target households earning between \$0 to \$88,240, and up to \$132,360 for its market rate units, as proposed. Absent subsidy, the Subject will target tenants earning between \$19,680 to \$88,240, and up to \$132,360 for its market rate units. Therefore, the Subject should be well-positioned to service this market. Overall, the rapid population growth and the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

According to *Realtor.com*, there are very few properties currently listed that are in the foreclosure process within the Subject's neighborhood and the surrounding City of Atlanta. Further, the Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

5. Economic Data

Employment in the PMA is concentrated in the educational services, retail trade, and professional/scientific/technical services industries, which collectively comprise 41.4 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. Relative to the overall nation, the PMA features comparatively greater employment in the educational services, professional/scientific/technical services, and accommodation/food services industries. Conversely, the PMA is underrepresented in the healthcare/social assistance, manufacturing, and construction 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 May 2023, total employment in the MSA is increasing at an annualized rate of 0.9 percent, slightly below the 1.5 percent growth reported across 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 further slow the current rate of employment growth.

Since 2012, the MSA has generally experienced a similar unemployment rate compared to the overall nation. The MSA unemployment rate increased modestly by 3.4 percentage points in 2020 amid the COVID-19 pandemic, reaching a high of 6.8 percent. For comparison, the national unemployment rate rose by 4.4 percentage points and reached a high of 8.1 percent over the same time period. According to the most recent labor statistics, dated May 2023, the unemployment rate in the MSA is 3.3 percent, similar to the current national unemployment rate of 3.4 percent.

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
@30% (HomeFlex)	1BR	\$0	\$24,510	14	2,221	23	2,198	0.6%	\$1,021
	2BR	\$0	\$27,570	18	1,490	83	1,407	1.3%	\$1,209
	3BR	\$0	\$33,090	5	484	24	460	1.1%	\$1,392
@30% (Absent Subsidy)	1BR	\$19,680	\$24,510	14	800	0	800	1.8%	\$446*
	2BR	\$23,623	\$27,570	18	536	0	536	3.4%	\$520*
	3BR	\$27,291	\$33,090	5	174	0	174	2.9%	\$595*
@60%	1BR	\$39,394	\$49,020	15	1,019	124	895	1.7%	\$1,021
	2BR	\$47,246	\$55,140	20	683	226	457	4.4%	\$1,209
	3BR	\$54,617	\$66,180	5	222	43	179	2.8%	\$1,392
@60% (HomeFlex)	1BR	\$0	\$49,020	13	3,614	137	3,477	0.4%	\$1,021
	2BR	\$0	\$55,140	17	2,423	250	2,173	0.8%	\$1,209
	3BR	\$0	\$66,180	4	788	46	742	0.5%	\$1,392
@60% (Absent Subsidy)	1BR	\$39,394	\$49,020	28	1,019	124	895	3.1%	\$1,021*
	2BR	\$47,246	\$55,140	37	683	226	457	8.1%	\$1,209*
	3BR	\$54,617	\$66,180	9	222	43	179	5.0%	\$1,392*
@80%	1BR	\$52,526	\$65,360	16	1,005	38	967	1.7%	\$1,404
	2BR	\$63,017	\$73,520	19	674	91	583	3.3%	\$1,669
	3BR	\$72,823	\$88,240	5	219	21	198	2.5%	\$1,923
Market	1BR	\$54,000	\$98,040	10	1,489	22	1,467	0.7%	\$1,447
	2BR	\$65,314	\$110,280	12	999	91	908	1.3%	\$1,736
	3BR	\$75,669	\$132,360	4	325	30	295	1.4%	\$2,006
@30% (HomeFlex) Overall		\$0	\$33,090	37	4,195	130	4,065	0.9%	-
@30% (Absent Subsidy) Overall		\$19,680	\$33,090	37	1,511	0	1,511	2.4%	-
@60% Overall		\$39,394	\$66,180	40	1,924	393	1,531	2.6%	-
@60% (HomeFlex) Overall		\$0	\$66,180	34	6,824	433	6,391	0.5%	-
@60% (Absent Subsidy) Overall		\$39,394	\$66,180	74	1,924	393	1,531	4.8%	-
@80% Overall		\$52,526	\$88,240	40	1,898	150	1,748	2.3%	-
Market Overall		\$54,000	\$132,360	26	2,795	143	2,652	1.0%	-
Overall LIHTC Total		\$0	\$88,240	151	7,783	713	7,070	2.1%	-
Overall LIHTC (Absent Subsidy) Total		\$19,680	\$88,240	151	4,394	543	3,851	3.9%	-
Overall Total		\$0	\$132,360	177	8,818	856	7,962	2.2%	-
Overall (Absent Subsidy) Total		\$19,680	\$132,360	177	5,429	686	4,743	3.7%	-

*Maximum allowable rents

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 11 “true” comparable properties containing 3,728 units.

The availability of LIHTC data is considered good; we selected six LIHTC comparable properties within the PMA, all of which are LIHTC/market rate properties. All six LIHTC properties target the general population and offer similar unit types in comparison to the proposed Subject. The comparable LIHTC properties are all located in the PMA, between 0.7 and 3.0 miles from the proposed Subject.

The availability of market rate data is considered average. The Subject is located in the western portion of Atlanta and there are numerous market rate properties in the area; however, few are located in the Subjects immediate community and even properties located one mile from the Subject site are in superior locations. We included five conventional properties in our analysis of the competitive market. All of the market rate properties are located within the PMA, between 0.2 and 1.1 miles from the Subject site. These comparables were built or renovated between 2003 and 2022. Overall, we believe the market rate properties we have used in our analysis are the most comparable. Other market rate properties were excluded based on proximity, condition, and unit types.

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR / 1BA	@30% (HomeFlex)	\$446*	\$845	\$2,050	\$1,507	\$1,500	236%
1BR / 1BA	@60%	\$1,021	\$845	\$2,050	\$1,507	\$1,500	47%
1BR / 1BA	@60% (HomeFlex)	\$1,021*	\$845	\$2,050	\$1,507	\$1,500	47%
1BR / 1BA	@80%	\$1,404	\$845	\$2,050	\$1,507	\$1,500	7%
1BR / 1BA	Market	\$1,447	\$845	\$2,050	\$1,507	\$1,500	4%
2BR / 1BA	@30% (HomeFlex)	\$520*	\$833	\$2,590	\$1,776	\$1,750	237%
2BR / 1BA	@60%	\$1,209	\$833	\$2,590	\$1,776	\$1,750	45%
2BR / 1BA	@60% (HomeFlex)	\$1,209*	\$833	\$2,590	\$1,776	\$1,750	45%
2BR / 1BA	@80%	\$1,669	\$833	\$2,590	\$1,776	\$1,750	5%
2BR / 1BA	Market	\$1,736	\$833	\$2,590	\$1,776	\$1,750	1%
2BR / 1BA	Non-Rental	-	\$833	\$2,590	\$1,776	\$1,750	-
3BR / 2BA	@30% (HomeFlex)	\$595*	\$1,086	\$2,811	\$1,873	\$2,050	245%
3BR / 2BA	@60%	\$1,392	\$1,086	\$2,811	\$1,873	\$2,050	47%
3BR / 2BA	@60% (HomeFlex)	\$1,392*	\$1,086	\$2,811	\$1,873	\$2,050	47%
3BR / 2BA	@80%	\$1,923	\$1,086	\$2,811	\$1,873	\$2,050	7%
3BR / 2BA	Market	\$2,006	\$1,086	\$2,811	\$1,873	\$2,050	2%

*Maximum allowable LIHTC rents reflected for the 30% and 60% (HomeFlex) units

As illustrated, the Subject’s proposed LIHTC rents are significantly below the surveyed average when compared to the market rate comparables. Of the market rate comparables, we believe that the Subject will be most similar to 935M, Flats At Maple Street (formerly known as The Residences At Citycenter), and Westley on the Beltline. The following analysis compares the proposed Subject to these comparables.

SUBJECT COMPARISON TO 935M

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Subject RPSF	935M Rent	Square Feet	935M RPSF	Subject Rent Advantage
1BR / 1BA	@30% (HomeFlex)	\$446*	615	\$0.73	\$1,850	850	\$2.18	75.9%
1BR / 1BA	@60%	\$1,021	615	\$1.66	\$1,850	850	\$2.18	44.8%
1BR / 1BA	@60% (HomeFlex)	\$1,021*	615	\$1.66	\$1,850	850	\$2.18	44.8%
1BR / 1BA	@80%	\$1,404	615	\$2.28	\$1,850	850	\$2.18	24.1%
1BR / 1BA	Market	\$1,447	615	\$2.35	\$1,850	850	\$2.18	21.8%
2BR / 1BA	@30% (HomeFlex)	\$520*	886	\$0.59	\$2,590	1,300	\$1.99	79.9%
2BR / 1BA	@60%	\$1,209	886	\$1.36	\$2,590	1,300	\$1.99	53.3%
2BR / 1BA	@60% (HomeFlex)	\$1,209*	886	\$1.36	\$2,590	1,300	\$1.99	53.3%
2BR / 1BA	@80%	\$1,669	886	\$1.88	\$2,590	1,300	\$1.99	35.6%
2BR / 1BA	Market	\$1,736	886	\$1.96	\$2,590	1,300	\$1.99	33.0%
2BR / 1BA	Non-Rental	-	886	-	-	-	-	-
3BR / 2BA	@30% (HomeFlex)	\$595*	1,130	\$0.53	-	-	-	-
3BR / 2BA	@60%	\$1,392	1,130	\$1.23	-	-	-	-
3BR / 2BA	@60% (HomeFlex)	\$1,392*	1,130	\$1.23	-	-	-	-
3BR / 2BA	@80%	\$1,923	1,130	\$1.70	-	-	-	-
3BR / 2BA	Market	\$2,006	1,130	\$1.78	-	-	-	-

*Maximum allowable LIHTC rents reflected for the 30% and 60% (HomeFlex) units

935M is a 282-unit, highrise development located 0.8 miles north of the Subject site, in a neighborhood considered similar relative to the Subject's location. The property was built in 2010, and currently exhibits slightly inferior condition relative to the Subject, which will open in 2026. The manager at 935M reported a low vacancy rate, indicating the current rents are well accepted in the market. On balance, we believe the in-unit and property amenity packages offered by 935M to be slightly inferior and slightly superior relative to the

Subject. Unit sizes at this development are generally superior, although there is a wide range and similar unit sizes to the Subject are offered. We believe achievable market rents for the Subject's units would be below the rents at this property, given its superior location and community amenities.

SUBJECT COMPARISON TO FLATS AT MAPLE STREET

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Subject RPSF	Flats At Maple Street Rent	Square Feet	Flats At Maple Street RPSF	Subject Rent Advantage
1BR / 1BA	@30% (HomeFlex)	\$446*	615	\$0.73	\$1,695	722	\$2.35	73.7%
1BR / 1BA	@60%	\$1,021	615	\$1.66	\$1,695	722	\$2.35	39.8%
1BR / 1BA	@60% (HomeFlex)	\$1,021*	615	\$1.66	\$1,695	722	\$2.35	39.8%
1BR / 1BA	@80%	\$1,404	615	\$2.28	\$1,695	722	\$2.35	20.7%
1BR / 1BA	Market	\$1,447	615	\$2.35	\$1,695	722	\$2.35	14.6%
2BR / 1BA	@30% (HomeFlex)	\$520*	886	\$0.59	\$1,875	848	\$2.21	72.3%
2BR / 1BA	@60%	\$1,209	886	\$1.36	\$1,875	848	\$2.21	35.5%
2BR / 1BA	@60% (HomeFlex)	\$1,209*	886	\$1.36	\$1,875	848	\$2.21	35.5%
2BR / 1BA	@30% (HomeFlex)	\$1,669	886	\$1.88	\$1,875	848	\$2.21	11.0%
2BR / 1BA	Market	\$1,736	886	\$1.96	\$1,875	848	\$2.21	7.4%
2BR / 1BA	Non-Rental	-	886	-	-	-	-	-
3BR / 2BA	@30% (HomeFlex)	\$595*	1,130	\$0.53	\$1,985	1,150	\$1.73	70.0%
3BR / 2BA	@60%	\$1,392	1,130	\$1.23	\$1,985	1,150	\$1.73	29.9%
3BR / 2BA	@60% (HomeFlex)	\$1,392*	1,130	\$1.23	\$1,985	1,150	\$1.73	29.9%
3BR / 2BA	@80%	\$1,923	1,130	\$1.70	\$1,985	1,150	\$1.73	3.1%
3BR / 2BA	Market	\$2,006	1,130	\$1.78	\$1,985	1,150	\$1.73	-1.1%

*Maximum allowable LIHTC rents reflected for the 30% and 60% (HomeFlex) units

Flats At Maple Street, formerly known as The Residences at Citycenter, is a 182-unit, lowrise mixed-income LIHTC/market rate development located 0.8 miles east of the Subject site, in a neighborhood considered slightly inferior relative to the Subject's location. The property was built in 1993, renovated recently, and currently exhibits slightly inferior condition relative to the Subject, which will open in 2026. The manager at Flats At Maple Street reported a moderate vacancy rate, indicating the current rents are accepted in the market. On balance, we believe the in-unit and property amenity packages offered by Flats At Maple Street to be slightly inferior and slightly superior relative to the Subject. Unit sizes at this development are similar to the Subject. We believe achievable market rents for the Subject's units would be below to similar the rents at this property, given the balance of advantages and disadvantages relative to the Subject.

SUBJECT COMPARISON TO WESTLEY ON THE BELTLINE

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Subject RPSF	Westley On The Beltline Rent	Square Feet	Westley On The Beltline	Subject Rent Advantage
1BR / 1BA	@30% (HomeFlex)	\$446*	615	\$0.73	\$1,300	751	\$1.73	65.7%
1BR / 1BA	@60%	\$1,021	615	\$1.66	\$1,300	751	\$1.73	21.5%
1BR / 1BA	@60% (HomeFlex)	\$1,021*	615	\$1.66	\$1,300	751	\$1.73	21.5%
1BR / 1BA	@80%	\$1,404	615	\$2.28	\$1,300	751	\$1.73	-8.0%
1BR / 1BA	Market	\$1,447	615	\$2.35	\$1,300	751	\$1.73	-11.3%
2BR / 1BA	@30% (HomeFlex)	\$520*	886	\$0.59	\$1,485	1,011	\$1.47	65.0%
2BR / 1BA	@60%	\$1,209	886	\$1.36	\$1,485	1,011	\$1.47	18.6%
2BR / 1BA	@60% (HomeFlex)	\$1,209*	886	\$1.36	\$1,485	1,011	\$1.47	18.6%
2BR / 1BA	@80%	\$1,669	886	\$1.88	\$1,485	1,011	\$1.47	-12.4%
2BR / 1BA	Market	\$1,736	886	\$1.96	\$1,485	1,011	\$1.47	-16.9%
2BR / 1BA	Non-Rental	-	886	-	-	-	-	-
3BR / 2BA	@30% (HomeFlex)	\$595*	1,130	\$0.53	\$1,790	1,211	\$1.48	66.8%
3BR / 2BA	@60%	\$1,392	1,130	\$1.23	\$1,790	1,211	\$1.48	22.2%
3BR / 2BA	@60% (HomeFlex)	\$1,392*	1,130	\$1.23	\$1,790	1,211	\$1.48	22.2%
3BR / 2BA	@80%	\$1,923	1,130	\$1.70	\$1,790	1,211	\$1.48	-7.4%
3BR / 2BA	Market	\$2,006	1,130	\$1.78	\$1,790	1,211	\$1.48	-12.1%

*Maximum allowable LIHTC rents reflected for the 30% and 60% (HomeFlex) units

Westley on the Beltline is a 267-unit, midrise development located 0.2 miles south of the Subject site, in a neighborhood considered similar relative to the Subject's location. This property was constructed in 2004, previously renovated in 2015, and is undergoing renovations. We consider the condition of this property slightly inferior relative to the Subject, which will be built in 2026. The manager at Westley on the Beltline reported a low vacancy rate, indicating the current rents are well accepted in the market. On balance, we

believe the in-unit and property amenity packages offered at Westley on the Beltline are slightly superior to the Subject. The unit sizes at this development are wide ranging, although similar unit sizes to the Subject are offered. Overall, this development is considered similar to the Subject, although we believe the Subject’s new construction quality and curb appeal will enhance marketability.

Overall, we believe that the Subject can achieve rents within the range of the most similar comparables. We concluded to market rents of **\$1,500, \$1,750 and \$2,050** for the Subject’s one, two and three-bedroom units, respectively. Thus, the Subject’s proposed LIHTC rents will offer a significant rent advantage ranging from five to 245 percent below achievable market rents.

8. Absorption/Stabilization Estimate

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
Ashley Collegetown Apartments	LIHTC/Section 8/ Market	0%
Centennial Place Apartments	LIHTC/ Market	10%
Columbia Estates	LIHTC/ Market	0%
Flats At Maple Street	LIHTC/ Market	0%
Magnolia Park Apartments	LIHTC/ Market	45%
The Villages At Castleberry Hill	LIHTC/ Market	0%
1016 Lofts	Market	0%
935M	Market	0%
Bower Westside	Market	0%
M Street Apartments	Market	0%
Westley On The Beltline	Market	0%

The comparable properties reported voucher usage ranging from zero to 45 percent. None of the market rate properties reported voucher usage. Two of the LIHTC properties reported voucher usage, with an average utilization of 28 percent. The highest voucher usage was reported by Magnolia Park Apartments, a 400-unit LIHTC/ Market property located 1.1 miles southwest of the Subject. Based on the performance of the mixed-income comparables, we expect the Subject will operate with voucher usage of approximately ten percent or less upon completion.

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 2.8 percent. Four 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 exterior storage or balconies/patios, which some of the comparables offer. The Subject will offer slightly inferior in-unit amenities in comparison to the LIHTC and mixed-income comparable properties as it will not offer a swimming pool, which all of the comparables offer. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As a

newly constructed property, the Subject will be in excellent condition upon completion and will be considered superior to slightly superior in terms of condition to the comparable properties. 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 strong occupancy at the majority of the LIHTC comparable properties, we believe that the Subject is reasonable as proposed.

Summary Table: (must be completed by the analyst and included in the executive summary)										
Development Name:		Herndon Square Phase III						Total # Units:		178
Location:		448 Gray Street NW, Atlanta, GA 30318						# LIHTC Units:		152
PMA Boundary:		Perry Boulevard, West Marietta Street, and 17th Street to the north, James Jackson Parkway to the west, Interstate 20 to the south, and Interstate 75/85 to the east						Farthest Boundary Distance to Subject:		4.7 miles
Rental Housing Stock (found on page 150)										
Type	# Properties*	Total Units	Vacant Units	Average Occupancy						
All Rental Housing	75	16,978	168	99.0%						
Market-Rate Housing	15	2,795	31	98.9%						
Assisted/Subsidized Housing not to include LIHTC	5	685	0	100.0%						
LIHTC	23	4,626	137	97.0%						
Stabilized Comps	43	8,106	186	97.7%						
Properties in Construction & Lease Up	32	8,872	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	
14	1BR at 30% AMI (HomeFlex)	1	615	\$1,021	\$1,500	\$2.44	47%	\$2,050	\$2.93	
18	2BR at 30% AMI (HomeFlex)	1	886	\$1,209	\$1,750	\$1.98	45%	\$2,590	\$2.73	
5	3BR at 30% AMI (HomeFlex)	2	1,130	\$1,392	\$2,050	\$1.81	47%	\$2,811	\$2.56	
15	1BR at 60% AMI	1	615	\$1,021	\$1,500	\$2.44	47%	\$2,050	\$2.93	
20	2BR at 60% AMI	1	886	\$1,209	\$1,750	\$1.98	45%	\$2,590	\$2.73	
5	3BR at 60% AMI	2	1,130	\$1,392	\$2,050	\$1.81	47%	\$2,811	\$2.56	
13	1BR at 60% AMI (HomeFlex)	1	615	\$1,021	\$1,500	\$2.44	47%	\$2,050	\$2.93	
17	2BR at 60% AMI (HomeFlex)	1	886	\$1,209	\$1,750	\$1.98	45%	\$2,590	\$2.73	
4	3BR at 60% AMI (HomeFlex)	2	1,130	\$1,392	\$2,050	\$1.81	47%	\$2,811	\$2.56	
16	1BR at 80% AMI	1	615	\$1,404	\$1,500	\$2.44	7%	\$2,050	\$2.93	
19	2BR at 80% AMI	1	886	\$1,669	\$1,750	\$1.98	5%	\$2,590	\$2.73	
5	3BR at 80% AMI	2	1,130	\$1,923	\$2,050	\$1.81	7%	\$2,811	\$2.56	
10	1BR Market	1	615	\$1,447	\$1,500	\$2.44	4%	\$2,050	\$2.93	
12	2BR Market	1	886	\$1,736	\$1,750	\$1.98	1%	\$2,590	\$2.73	
4	3BR Market	2	1,130	\$2,006	\$2,050	\$1.81	2%	\$2,811	\$2.56	
Capture Rates (found on page 89)										
Targeted Population				@30% (HomeFlex)	@60%	@60% (HomeFlex)	@80%	Market	Overall LIHTC	Overall
Capture Rate (As Proposed):				0.9%	2.6%	0.5%	2.3%	1.0%	2.1%	2.2%
Capture Rate (Absent Subsidy):				2.4%	4.8%	-	-	-	3.9%	3.7%

C. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- 1. **Project Address and Development Location:** The Subject site is located at 448 Gray Street NW in Atlanta, Fulton County, Georgia 30318. The Subject site is currently vacant.
- 2. **Construction Type:** The Subject will consist of one, four-story, midrise, elevator-serviced residential building. 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 will offer electric cooking, electric water heating and electric heating, as well as central air conditioning. The landlord will be responsible trash removal expenses. The following table details utility allowance calculations as derived from the most recent utility allowance published by the Atlanta Housing Authority, effective January 1, 2023, the most recent version available.

HOUSING AUTHORITY UTILITY ALLOWANCE


UTILITY AND SOURCE	Paid By	1BR	2BR	3BR
Heating - Electric	Tenant	\$13	\$17	\$20
Cooking - Electric	Tenant	\$9	\$11	\$14
Other Electric	Tenant	\$39	\$48	\$57
Air Conditioning	Tenant	\$9	\$16	\$22
Water Heating - Electric	Tenant	\$18	\$25	\$32
Water	Tenant	\$22	\$34	\$47
Sewer	Tenant	\$53	\$83	\$117
Trash	Landlord	\$0	\$0	\$0
TOTAL - Paid By Landlord		\$0	\$0	\$0
TOTAL - Paid By Tenant		\$163	\$234	\$309
TOTAL - Paid By Tenant Provided by Developer		\$128	\$169	\$201
DIFFERENCE		79%	72%	65%

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.

HERNDON SQUARE PHASE III – ATLANTA, GEORGIA – MARKET STUDY

Herndon Square Phase III												
Location	448 Gray St NW Atlanta, GA 30318 Fulton County											
Units	178											
Type	Midrise (4 stories)											
Year Built / Renovated	2026 / N/A											
Market												
Program	@30% (HomeFlex), @60%, @60% (HomeFlex), @80%, Market, Non-Rental			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?	
1	1	Midrise (4 stories)	14	615	\$1,021	\$0	@30% (HomeFlex)	N/A	N/A	N/A	N/A	
1	1	Midrise (4 stories)	15	615	\$1,021	\$0	@60%	N/A	N/A	N/A	yes	
1	1	Midrise (4 stories)	13	615	\$1,021	\$0	@60% (HomeFlex)	N/A	N/A	N/A	N/A	
1	1	Midrise (4 stories)	16	615	\$1,404	\$0	@80%	N/A	N/A	N/A	yes	
1	1	Midrise (4 stories)	10	615	\$1,447	\$0	Market	N/A	N/A	N/A	N/A	
2	1	Midrise (4 stories)	18	886	\$1,209	\$0	@30% (HomeFlex)	N/A	N/A	N/A	N/A	
2	1	Midrise (4 stories)	20	886	\$1,209	\$0	@60%	N/A	N/A	N/A	yes	
2	1	Midrise (4 stories)	17	886	\$1,209	\$0	@60% (HomeFlex)	N/A	N/A	N/A	N/A	
2	1	Midrise (4 stories)	19	886	\$1,669	\$0	@80%	N/A	N/A	N/A	yes	
2	1	Midrise (4 stories)	12	886	\$1,736	\$0	Market	N/A	N/A	N/A	N/A	
2	1	Midrise (4 stories)	1	886	N/A	\$0	Non-Rental	N/A	N/A	N/A	N/A	
3	2	Midrise (4 stories)	5	1,130	\$1,392	\$0	@30% (HomeFlex)	N/A	N/A	N/A	N/A	
3	2	Midrise (4 stories)	5	1,130	\$1,392	\$0	@60%	N/A	N/A	N/A	yes	
3	2	Midrise (4 stories)	4	1,130	\$1,392	\$0	@60% (HomeFlex)	N/A	N/A	N/A	N/A	
3	2	Midrise (4 stories)	5	1,130	\$1,923	\$0	@80%	N/A	N/A	N/A	yes	
3	2	Midrise (4 stories)	4	1,130	\$2,006	\$0	Market	N/A	N/A	N/A	N/A	
Amenities												
In-Unit	Blinds 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 Courtyard Elevators Exercise Facility Garage On-Site Management Picnic Area Service Coordination			Premium				none				
Services	none			Other				none				
Comments												
This property will consist of one, four-story, midrise, elevator-serviced residential building. Utility allowances for the one, two, and three-bedroom units are \$128, \$169, and \$201, respectively. Construction is set to begin in November 2024 and be complete in October 2026.												

- 10. Scope of Renovations:** The Subject will be new construction.
- 11. Placed in Service Date:** Construction on the Subject is expected to begin in November 2024 and be completed in October 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-story, midrise, elevator-serviced apartment building, comparable or superior to most of the inventory in the area. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical deterioration.

D. SITE EVALUATION

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

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

Frontage:

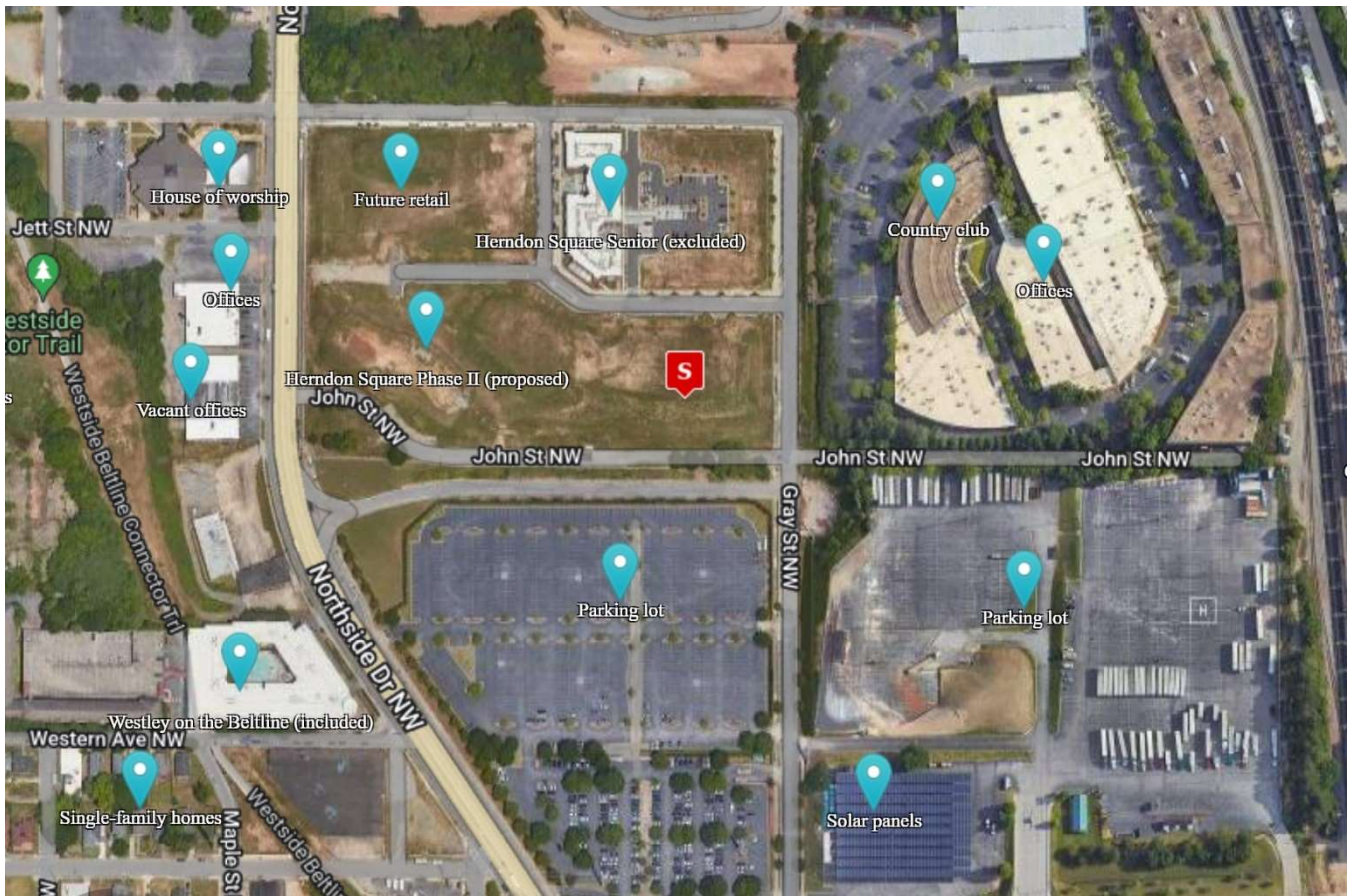
The Subject site has frontage along the west side of Gray Street NW, the south side of Alonzo F. Herndon Boulevard, and the north side John Street NW.

Visibility/Views:

The Subject will be located along the west side of Gray Street NW, the south side of Alonzo F. Herndon Boulevard, and the north side John Street NW. Visibility of the site will be good from all three frontage streets. Views from the site will be average and will include vacant land proposed for a future commercial retail use and Herndon Square Seniors, a senior LIHTC multifamily development that is in excellent condition and excluded as a comparable due to differing tenancy, to the north. Views to the east of the Subject site consist of commercial uses. Views to the south of the Subject site are large parking lots and a convention center (World Congress Center) which are in good condition. Views to the west of the Subject site are of vacant land that is proposed for phase two of the Subject's larger overall development.

Surrounding Uses:

The following map illustrates the surrounding land uses.



Source: Google Earth, June 2023.

The Subject site has frontage along the west side of Gray Street NW, the south side of Alonzo F. Herndon Boulevard, and the north side John Street NW. The Subject site is currently vacant land. North of the Subject site is vacant land proposed for a future commercial retail use and Herndon Square Seniors, a senior LIHTC multifamily development that is in excellent condition and excluded as a comparable due to differing tenancy. Farther north is vacant land and commercial office uses in good condition. East of the Subject site are commercial uses in average condition. Farther east are railroad tracks and The Coca Cola Headquarters. South of the Subject site are large parking lots and a convention center (World Congress Center) which are in good condition. West of the Subject site is vacant land that is proposed for phase two of the Subject's larger overall development. Farther west are commercial office and retail uses in fair to average condition and a house of worship in average condition. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered a "Somewhat Walkable" by Walkscore with a rating of 48 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 fair to excellent condition and the site has good proximity to all locational amenities with the majority within 2.0 miles of the Subject site.

Positive/Negative Attributes of Site:

The Subject's proximity to retail, parks, and other locational amenities is considered a positive attribute. The Subject site has good access to public transportation providing access to commercial and employment centers throughout metropolitan Atlanta. The Subject site is located less than one mile from the Georgia Institute of Technology as well as downtown Atlanta, which are both major employment centers. Additionally, the Subject site is within close proximity to Interstate 85, which provides convenient access to other employment centers. It should be noted that the Subject's proximity to the interstate and railway could be considered a detrimental influence. However, Westley On The Beltline, a market rate property, also within close proximity to the interstate and railway and reported a vacancy rate of 6.4 percent. Therefore, we do not expect the Subject site's close proximity to the interstate and railway to be a detriment.

3. Physical Proximity to Locational Amenities:

The Subject is located within 6.6 miles of all locational amenities.

4. Pictures of Site and Adjacent Uses:

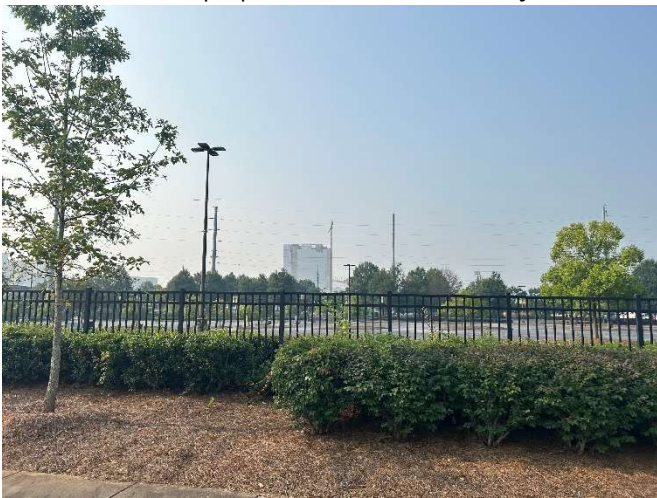
The following are pictures of the Subject site and adjacent uses.



View north of proposed Phase IV from Subject site



View east of Gray Street NW from Subject site



View south of parking lot from Subject site



View of offices east 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



Phase I northwest of Subject site



Coca-Cola Headquarters northeast of Subject site



Parking lot southeast of Subject site



Vacant offices west of Subject site



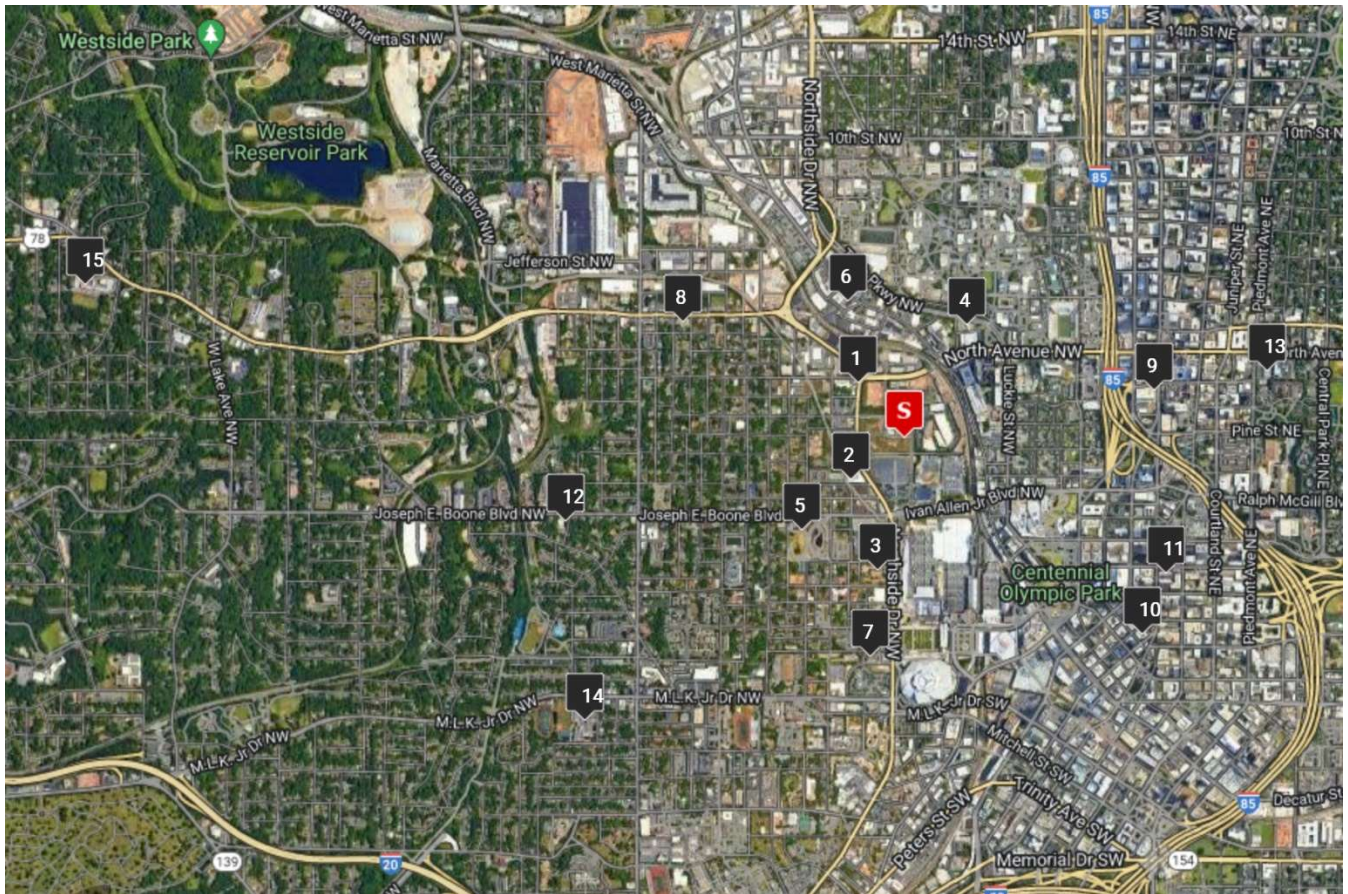
House of worship northwest of Subject site



Typical single-family home west of Subject site

5. Proximity to Locational Amenities:

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



Source: Google Earth, July 2023.

LOCATIONAL AMENITIES

#	Service or Amenity	Distance to Subject	#	Service or Amenity	Distance to Subject
1	Bus stop	0.2 miles	9	Emory University Hospital Midtown	0.8 miles
2	Police Station	0.2 miles	10	Public Library	1.0 miles
3	Bethune Elementary School	0.4 miles	11	CVS Pharmacy	1.0 miles
4	Wells Fargo Bank	0.4 miles	12	Fire Station	1.2 miles
5	Rodney Cook Sr. Park	0.5 miles	13	Publix	1.2 miles
6	US Post Office	0.5 miles	14	Booker T. Washington High School	1.4 miles
7	MARTA Station (Vine City)	0.7 miles	15	Harper-Archer Middle School	2.8 miles
8	Family Dollar	0.8 miles	-	-	-

6. Description of Land Uses

The Subject site has frontage along the west side of Gray Street NW, the south side of Alonzo F. Herndon Boulevard, and the north side John Street NW. The Subject site is currently vacant land. North of the Subject site is vacant land proposed for a future commercial retail use and Herndon Square Seniors, a 97-unit senior LIHTC multifamily development that is in excellent condition and excluded as a comparable due to differing tenancy. Farther north is vacant land and commercial office uses in good condition. East of the Subject site are commercial uses in average condition. Farther east are railroad tracks and The Coca Cola Headquarters. South of the Subject site are large parking lots and a convention center (World Congress Center) which are in good condition. West of the Subject site is vacant land that is proposed for phase two of the Subject’s larger overall development. Farther west are commercial office and retail uses in fair to average condition and a house of worship in average condition. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered a “Somewhat Walkable” by Walkscore with a rating of 48 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 fair to excellent condition and the site has good proximity to all locational amenities with the majority within 2.8 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 Metropolitan Statistical Area
Total Crime*	349	150
Personal Crime*	526	149
Murder	742	185
Rape	212	95
Robbery	668	189
Assault	486	135
Property Crime*	325	150
Burglary	347	162
Larceny	296	141
Motor Vehicle Theft	502	196

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

*Unweighted aggregations

The total crime indices in the PMA are above the MSA and the nation. Both geographic areas feature crime indices above the overall nation. Personal crime in the PMA is significantly above national personal crime levels. The Subject will offer limited access, security patrol, and video surveillance in terms of security amenities. All of the comparables offer at least one security feature, similar to the Subject. Thus, we believe the Subject’s security features are market-oriented.

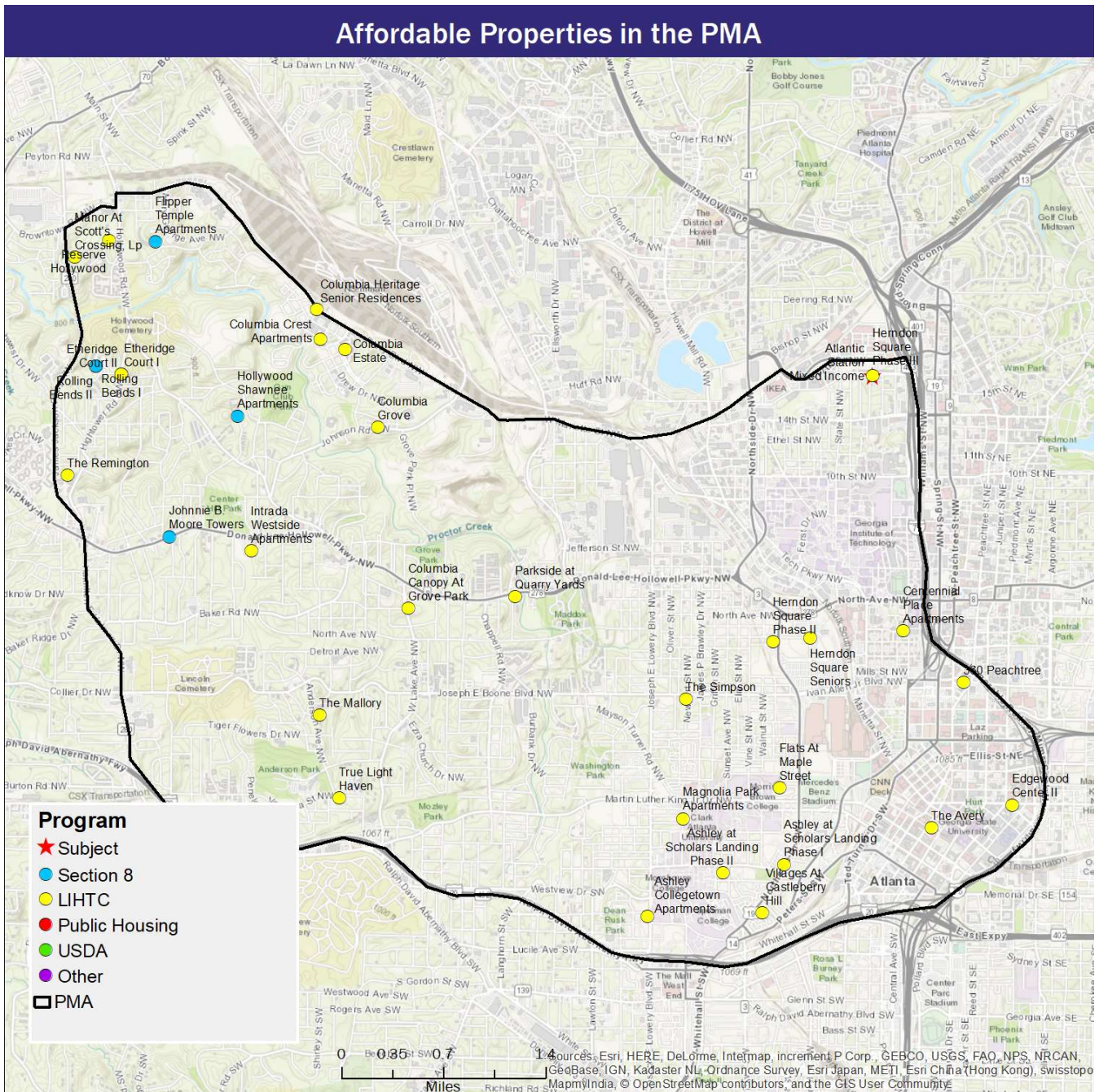
8. Existing Assisted Rental Housing Property Map:

The following map and list 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
Herndon Square Phase III	LIHTC/HomeFlex/Market	Atlanta	Family	178	-	Star
Herndon Square Phase II*	LIHTC/HomeFlex/Market	Atlanta	Family	200	Adjacent	
Atlantic Station Mixed Income	LIHTC/Section 8/Market	Atlanta	Family	130	1.5 miles	
Centennial Place Apartments	LIHTC/Market	Atlanta	Family	738	0.6 miles	
Columbia Crest Apartments	LIHTC/Market	Atlanta	Family	152	3.3 miles	
Columbia Estate	LIHTC/Public Housing/Market	Atlanta	Family	124	3.1 miles	
Columbia Grove	LIHTC/Public Housing/Market	Atlanta	Family	138	2.8 miles	
Columbia Heritage Senior Residences	LIHTC/HomeFlex/Market	Atlanta	Senior	132	3.4 miles	
Etheridge Court I	LIHTC/Section 8	Atlanta	Family	164	0.9 miles	
Etheridge Court II	LIHTC/Section 8	Atlanta	Family	190	0.9 miles	
Herndon Square Seniors	LIHTC/PBRA	Atlanta	Senior	97	Adjacent	
Intrada Westside Apartments	LIHTC/PSH	Atlanta	Family	143	3.2 miles	
Manor At Scott's Crossing, Lp	LIHTC	Atlanta	Family	101	4.6 miles	
The Park At Scott's Crossing	LIHTC	Atlanta	Family	216	2.3 miles	
The Remington	LIHTC	Atlanta	Family	160	4.2 miles	
The Simpson*	LIHTC/Section 8	Atlanta	Family	139	0.7 miles	
True Light Haven	LIHTC	Atlanta	Senior	124	2.8 miles	
Villages At Castleberry Hill	LIHTC/PBV/RAD	Atlanta	Family	450	1.4 miles	
Ashley Collegetown Apartments	LIHTC/Section 8/Market	Atlanta	Family	378	1.8 miles	
Ashley at Scholars Landing Phase I	PBRA/Market	Atlanta	Family	136	1.3 miles	
Ashley at Scholars Landing Phase II*	LIHTC/PBRA/Market	Atlanta	Family	212	1.3 miles	
Columbia Canopy At Grove Park	LIHTC/Market	Atlanta	Family	110	2.3 miles	
Parkside at Quarry Yards	LIHTC	Atlanta	Family	182	1.7 miles	
The Avery	LIHTC/Market	Atlanta	Family	129	1.3 miles	
Reserve Hollywood*	LIHTC	Atlanta	Family	288	4.5 miles	
The Mallory*	LIHTC/PSH	Atlanta	Senior	116	2.8 miles	
360 Peachtree*	LIHTC/PBRA/Market	Atlanta	Family	170	0.9 miles	
Flats At Maple Street (The Residences At Citycenter)	LIHTC/Market	Atlanta	Family	182	0.8 miles	
Magnolia Park Apartments	LIHTC/Public Housing/Market	Atlanta	Family	400	1.2 miles	
Edgewood Center II	LIHTC/PBRA	Atlanta	Family	50	1.5 miles	
Flipper Temple Apartments	Section 8	Atlanta	Family	163	4.4 miles	
Rolling Bends II	Section 8/LIHTC	Atlanta	Family	191	4.3 miles	
Hollywood Shawnee Apartments	Section 8/LIHTC	Atlanta	Family	112	3.3 miles	
Johnnie B. Moore Towers	Section 8	Atlanta	Senior	55	3.6 miles	
Rolling Bends I	Section 8/LIHTC	Atlanta	Family	164	4.3 miles	

*Proposed or under construction



9. Road, Infrastructure or Proposed Improvements:

We did not witness any road, infrastructure or proposed improvements during our field work.

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

The Subject site can be accessed from Gray Street Northwest. Gray Street Northwest is a two-lane neighborhood road that can be accessed via John Street Northwest and Cameron Madison Alexander Boulevard Northwest. John Street northwest provides access to Northside Drive northwest, a major arterial road that runs north/south. Northside Drive Northwest provides access to Interstate 20 approximately 1.2 miles south of the Subject and Interstate 75

approximately 2.3 miles north of the Subject. Overall, access and visibility are considered good.

11. Conclusion:

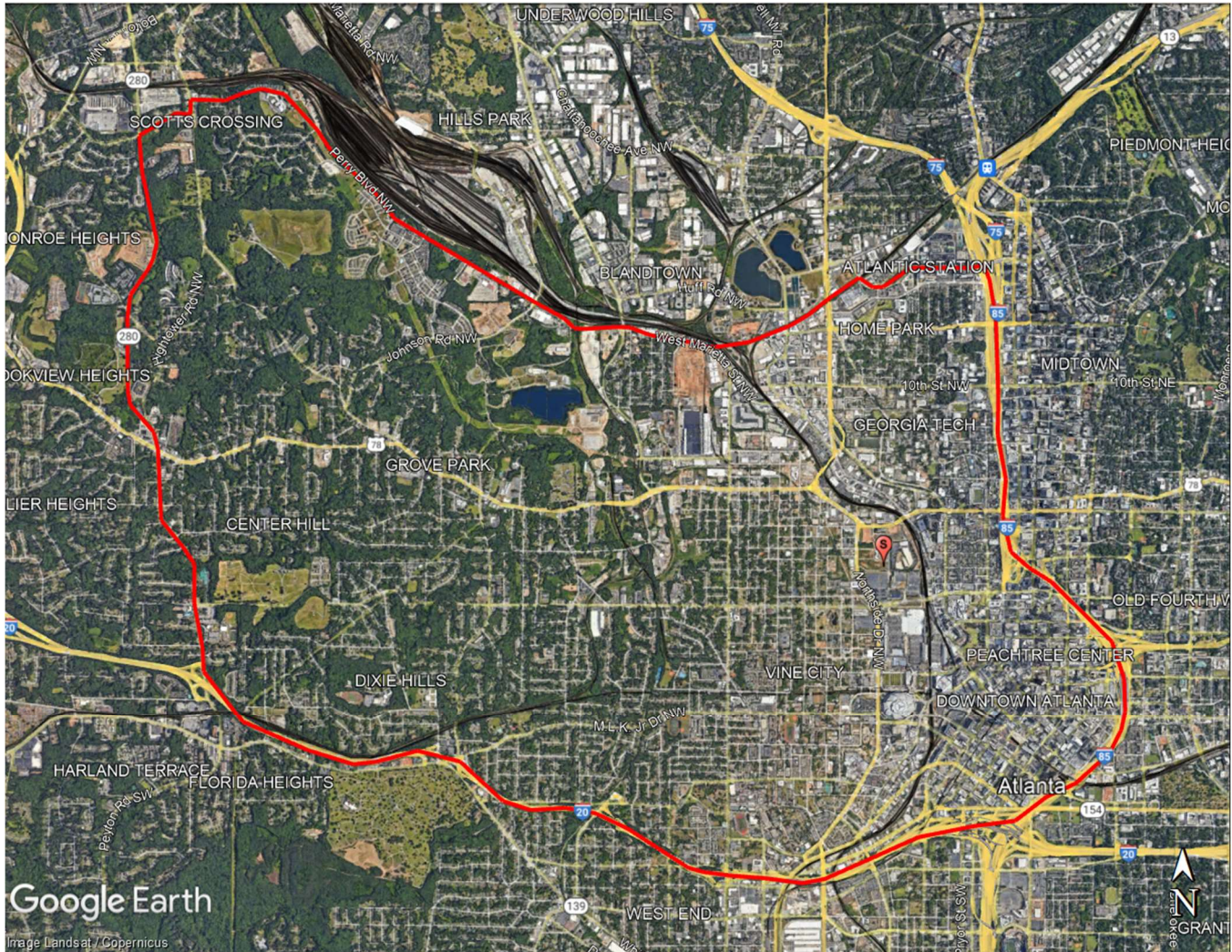
The Subject site has frontage along the west side of Gray Street NW, the south side of Alonzo F. Herndon Boulevard, and the north side John Street NW. The Subject site has good visibility and accessibility from Gray Street NW, Alonzo F. Herndon Boulevard, John Street NW. The Subject site is currently vacant land. Surrounding uses consist of multifamily developments, vacant land, recreational uses, religious uses, commercial uses, retail uses, as well as single-family homes. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. Crime is elevated in the PMA; however, we believe the Subject's security features are market-oriented. The Subject site is considered a "Somewhat Walkable" by Walkscore with a rating of 48 out of 100. . It should be noted that the Subject's proximity to the interstate and railway could be considered a detrimental influence. However, Westley On The Beltline, a market rate property, also within close proximity to the interstate and railway and reported a vacancy rate of 6.4 percent. Therefore, we do not expect the Subject site's close proximity to the interstate and railway to be a detriment. 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 fair to excellent condition and the site has good proximity to all locational amenities with the majority within 2.8 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, July 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 Metropolitan Statistical Area (MSA) are areas of growth or contraction.

The PMA boundaries consist of Perry Boulevard, West Marietta Street, and 17th Street to the north, James Jackson Parkway to the west, Interstate 20 to the south, and Interstate 75/85 to the east. This area includes the central and western portion of the city of Atlanta. The distances from the Subject to the farthest boundaries of the PMA in each direction area listed as follows:

North: 4.4 miles

East: 1.4 miles
South: 4.7 miles
West: 4.1 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from outside the county. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2023 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 4.4 miles. The SMA is defined as the Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area (MSA), which consists of 30 counties in northwest Georgia and encompasses 10,297 square miles.

F. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and 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 Atlanta-Sandy Springs-Alpharetta, GA MSA. Construction on the Subject is anticipated to be completed in October 2026, which will be used as the estimated market entry date in this section of the report according to DCA guidelines.

1. Population Trends

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

Total Population

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

Year	PMA		Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area		USA	
	Number	Annual	Number	Annual Change	Number	Annual
2000	68,054	-	4,240,727	-	281,250,431	-
2010	68,403	0.1%	5,286,722	2.5%	308,738,557	1.0%
2022	80,762	1.5%	6,268,860	1.5%	335,707,629	0.7%
Projected Mkt Entry October 2026	82,975	0.6%	6,452,066	0.7%	339,273,299	0.2%
2027	83,366	0.6%	6,484,396	0.7%	339,902,535	0.2%

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

Between 2010 and 2022 there was approximately 1.5 percent annual growth in the PMA and MSA, which was similar to than of the MSA over the same time period, and faster than the national rate of growth. Over the next five years, total population in the PMA is projected to increase at a rate of 0.6 percent annually from 2022 through projected market entry and 2027, which is a growth rate slightly below that of the MSA and above the nation as a whole during the same time period.

Total Population by Age Group

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

POPULATION BY AGE GROUP

Age Cohort	PMA				2027
	2000	2010	2022	Projected Mkt Entry October 2026	
0-4	4,639	3,309	3,440	3,588	3,614
5-9	4,911	2,687	3,026	2,984	2,977
10-14	4,247	2,518	2,710	2,741	2,746
15-19	7,398	11,002	12,888	12,941	12,950
20-24	8,058	15,220	15,153	15,588	15,665
25-29	5,818	5,857	8,537	8,149	8,080
30-34	5,032	4,360	6,334	6,804	6,887
35-39	5,046	3,428	4,633	4,947	5,002
40-44	4,582	3,220	3,774	4,077	4,131
45-49	3,888	3,561	3,393	3,604	3,641
50-54	3,130	3,478	3,241	3,177	3,166
55-59	2,292	2,846	3,234	3,169	3,158
60-64	2,091	2,034	3,008	2,926	2,912
65-69	1,870	1,344	2,353	2,573	2,612
70-74	1,663	1,186	1,833	2,126	2,178
75-79	1,253	962	1,346	1,571	1,611
80-84	1,036	672	868	989	1,010
85+	1,099	719	990	1,020	1,025
Total	68,053	68,403	80,761	82,974	83,365

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

POPULATION BY AGE GROUP

Age Cohort	Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area				2027
	2000	2010	2022	Projected Mkt Entry October 2026	
0-4	316,894	380,735	393,250	407,693	410,242
5-9	324,225	394,305	414,031	415,466	415,719
10-14	312,347	390,992	422,096	427,116	428,002
15-19	289,351	378,372	411,508	409,628	409,296
20-24	289,789	341,650	402,418	401,349	401,160
25-29	362,502	377,057	473,375	457,887	455,154
30-34	379,652	386,120	461,956	499,985	506,696
35-39	394,069	417,987	441,784	482,821	490,063
40-44	357,815	415,233	427,234	435,093	436,480
45-49	305,201	411,632	418,495	413,929	413,123
50-54	265,154	364,330	407,831	393,943	391,492
55-59	185,158	301,331	396,904	385,282	383,231
60-64	130,303	252,453	358,650	362,188	362,812
65-69	101,279	170,689	298,303	320,876	324,860
70-74	82,779	114,130	233,298	256,453	260,539
75-79	65,289	81,143	148,961	187,413	194,199
80-84	42,486	57,082	84,068	110,361	115,001
85+	36,414	51,481	74,698	84,583	86,327
Total	4,240,707	5,286,722	6,268,860	6,452,066	6,484,396

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

The largest age cohorts in the PMA are between 15 to 19 and 20 to 24, which indicates the presence of college-aged students and 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.

Year	HOUSEHOLDS					
	PMA		Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area		USA	
	Number	Annual	Number	Annual Change	Number	Annual Change
2000	24,336	-	1,551,732	-	105,409,443	-
2010	21,213	-1.3%	1,943,891	2.5%	116,713,945	1.1%
2022	27,453	2.4%	2,326,944	1.6%	128,657,502	0.8%
Projected Mkt Entry October 2026	28,738	1.1%	2,397,173	0.7%	130,352,574	0.3%
2027	28,965	1.1%	2,409,566	0.7%	130,651,704	0.3%

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

Year	AVERAGE HOUSEHOLD SIZE					
	PMA		Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area		USA	
	Number	Annual	Number	Annual Change	Number	Annual Change
2000	2.38	-	2.68	-	2.59	-
2010	2.72	1.4%	2.67	0.0%	2.57	-0.1%
2022	2.05	-2.0%	2.66	0.0%	2.55	-0.1%
Projected Mkt Entry October 2026	2.04	-0.2%	2.66	0.0%	2.54	-0.1%
2027	2.03	-0.2%	2.66	0.0%	2.54	-0.1%

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

Household growth in the PMA exceeded that of the MSA and nation between 2010 and 2022. Over the next five years, households in the PMA are expected to grow at a rate of 1.1 percent, which is a growth rate above that of the MSA and the nation as a whole during the same time period. The average household size in the PMA is smaller than the MSA and the national average at 2.05 persons in 2022. Over the next five years, the average household size is projected to remain relatively similar.

Households by Tenure

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

Year	TENURE PATTERNS PMA			
	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	7,107	29.2%	17,229	70.8%
2022	8,086	29.5%	19,367	70.5%
Projected Mkt Entry October 2026	8,418	29.3%	20,320	70.7%
2027	8,477	29.3%	20,488	70.7%

Source: Esri Demographics 2022, Novogradac Consulting LLP, July 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 over the next five years.

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 October 2026		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	3,636	18.8%	3,430	16.9%	3,394	16.6%
\$10,000-19,999	2,904	15.0%	2,761	13.6%	2,736	13.4%
\$20,000-29,999	2,657	13.7%	2,536	12.5%	2,515	12.3%
\$30,000-39,999	2,007	10.4%	2,199	10.8%	2,233	10.9%
\$40,000-49,999	1,782	9.2%	1,653	8.1%	1,630	8.0%
\$50,000-59,999	1,174	6.1%	1,462	7.2%	1,513	7.4%
\$60,000-74,999	1,742	9.0%	1,721	8.5%	1,717	8.4%
\$75,000-99,999	1,340	6.9%	1,662	8.2%	1,719	8.4%
\$100,000-124,999	635	3.3%	849	4.2%	887	4.3%
\$125,000-149,999	472	2.4%	595	2.9%	617	3.0%
\$150,000-199,999	396	2.0%	534	2.6%	558	2.7%
\$200,000+	622	3.2%	917	4.5%	969	4.7%
Total	19,367	100.0%	20,320	100.0%	20,488	100.0%

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

RENTER HOUSEHOLD INCOME DISTRIBUTION MSA

Income Cohort	2022		Projected Mkt Entry October 2026		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	72,765	8.9%	67,316	8.1%	66,354	8.0%
\$10,000-19,999	87,921	10.8%	78,713	9.5%	77,088	9.3%
\$20,000-29,999	100,506	12.3%	89,984	10.9%	88,127	10.6%
\$30,000-39,999	91,991	11.3%	86,243	10.4%	85,229	10.3%
\$40,000-49,999	82,572	10.1%	78,515	9.5%	77,799	9.4%
\$50,000-59,999	67,539	8.3%	67,806	8.2%	67,853	8.2%
\$60,000-74,999	82,922	10.2%	82,220	10.0%	82,096	9.9%
\$75,000-99,999	87,659	10.7%	93,450	11.3%	94,472	11.4%
\$100,000-124,999	50,938	6.2%	59,071	7.2%	60,506	7.3%
\$125,000-149,999	31,896	3.9%	39,549	4.8%	40,900	4.9%
\$150,000-199,999	28,038	3.4%	37,520	4.5%	39,193	4.7%
\$200,000+	31,399	3.8%	45,755	5.5%	48,288	5.8%
Total	816,146	100.0%	826,141	100.0%	827,905	100.0%

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

The qualifying incomes for the Subject’s income-restricted tenants will range from \$0 to \$88,240, and up to \$132,360 for its market rate units, as proposed. Absent subsidy, the Subject will target tenants earning between \$19,680 to \$88,240, and up to \$132,360 for its market rate units. As the table above depicts, approximately 39.1 percent of renter households in the PMA are earning incomes between \$10,000 and \$39,999, which is above the 34.4 percent of renter households in the MSA in 2022. For the projected market entry date of October 2026, these percentages are projected to slightly decrease to 36.9 percent and 30.8 percent for the MSA and PMA, 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 October 2026		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	9,573	49.4%	10,182	50.1%	10,289	50.2%
2 Persons	4,783	24.7%	4,976	24.5%	5,010	24.5%
3 Persons	2,289	11.8%	2,373	11.7%	2,388	11.7%
4 Persons	1,253	6.5%	1,297	6.4%	1,305	6.4%
5+ Persons	1,469	7.6%	1,492	7.3%	1,496	7.3%
Total Households	19,367	100%	20,320	100%	20,488	100%

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

The majority of renter households in the PMA are one to three-person households; indicating the presence of families.

Conclusion

The population in the PMA and the MSA increased significantly from 2000 to 2022. The rate of population and household growth is projected to slow through 2027 while remaining above that of the nation. The current population of the PMA is 80,762 and is expected to be 82,975 in 2026. The current number of households in the PMA is 27,453 and is expected to be 28,738 upon market entry. Renter households are concentrated in the lowest income cohorts, with 57.9 percent of renters in the PMA earning less than \$40,000 annually. The Subject will target households earning between \$0 to \$88,240, and up to \$132,360 for its market rate units, as proposed. Absent subsidy, the Subject will target tenants earning between \$19,680 to \$88,240, and up to \$132,360 for its market rate units. Therefore, the Subject should be well-positioned to service this market. Overall, the rapid population growth and the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

G. EMPLOYMENT TRENDS

Employment Trends

Fulton County encompasses the city of Atlanta, which is easily accessed via Interstate 75 and Interstate 85. The largest industries in the PMA are educational services, retail trade, and professional/scientific/technical services industries, which collectively comprise 41.4 percent of PMA employment. Many of Fulton County’s major employers are within close proximity of the subject site. Delta Air Lines, Emory University, and The Home Depot are the three largest employers in the county, each with more than 16,000 employed at several locations throughout the county.

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	Total Employment	% 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, retrieved July 2023
 YTD as of April 2021

As illustrated in the table above, Fulton County experienced a weakening economy during the national recession. The county began feeling the effects of the downturn in 2008 with its first employment decrease of the decade. Employment has grown overall since the national recession, and total employment in Fulton County has increased 15.0 percent from April 2020 to April 2021. However, it is important to note that recent data reflects the impact from the COVID-19 pandemic, which is discussed and analyzed in further detail following in this section.

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	100.0%
Goods-producing	45,910	6.5%
Natural resources and mining	340	0.0%
Construction	19,463	2.7%
Manufacturing	26,107	3.7%
Service-providing	664,564	93.5%
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, 2019, retrieved July 2023

Professional and business services is the largest industry in Fulton County, followed by trade, transportation, and utilities, and education and health services. The health, education, and utilities industries are historically stable industries and are relatively stable in economic downturns, while the trade and transportation industry are susceptible to economic downturns. 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
Educational Services	5,698	18.9%	14,659,582	9.0%
Retail Trade	3,408	11.3%	17,507,949	10.8%
Prof/Scientific/Tech Services	3,374	11.2%	13,016,941	8.0%
Accommodation/Food Services	2,763	9.2%	10,606,051	6.5%
Healthcare/Social Assistance	2,320	7.7%	23,506,187	14.5%
Transportation/Warehousing	2,260	7.5%	8,951,774	5.5%
Other Services	1,638	5.4%	7,599,442	4.7%
Admin/Support/Waste Mgmt Svcs	1,441	4.8%	6,232,373	3.8%
Manufacturing	1,123	3.7%	15,599,642	9.6%
Information	1,056	3.5%	3,018,466	1.9%
Public Administration	1,013	3.4%	7,945,669	4.9%
Real Estate/Rental/Leasing	975	3.2%	3,251,994	2.0%
Finance/Insurance	936	3.1%	7,841,074	4.8%
Construction	759	2.5%	11,547,924	7.1%
Arts/Entertainment/Recreation	734	2.4%	2,872,222	1.8%
Wholesale Trade	527	1.7%	4,005,422	2.5%
Utilities	99	0.3%	1,362,753	0.8%
Mgmt of Companies/Enterprises	10	0.0%	97,694	0.1%
Agric/Forestry/Fishing/Hunting	3	0.0%	1,885,413	1.2%
Mining	0	0.0%	581,692	0.4%
Total Employment	30,137	100.0%	162,090,264	100.0%

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

Employment in the PMA is concentrated in the educational services, retail trade, and professional/scientific/technical services industries, which collectively comprise 41.4 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. Relative to the overall nation, the PMA features comparatively greater employment in the educational services, professional/scientific/technical services, and accommodation/food services industries. Conversely, the PMA is underrepresented in the healthcare/social assistance, manufacturing, and construction industries.

3. Major Employers

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

MAJOR EMPLOYERS
Atlanta-Sandy Springs-Alpharetta, GA MSA

Employer Name	Industry	# Of Employees
Delta Airlines	Aviation	34,500
Emory University & Emory Healthcare	Education/Healthcare	32,091
The Home Depot	Retail Trade	16,510
Northside Hospital	Healthcare	16,000
Piedmont Healthcare	Healthcare	15,900
Publix Supermarkets	Grocery Stores	15,591
WellStar Health System	Healthcare	15,353
The Kroger Co.	Grocery Stores	15,000
AT&T	Telecommunications	15,000
UPS	Transportation	14,594
Marriott International	Hospitality	12,000
Children's Healthcare of Atlanta	Healthcare	9,000
Cox Enterprises	Media	8,894
Centers for Disease Control and Prevention	Public Administration	8,403
The Coca-Cola Company	Food Processing	8,000
Southern Company	Utilities	7,753
Grady Health System	Healthcare	7,600
Sun Trust Bank	Finance	7,478
Georgia Institute of Technology	Education	7,139
State Farm	Insurance	6,000
Turner	Media	6,000
Kennesaw State University	Education	5,488
Bank of America	Finance	5,130
MARTA	Transportation	4,700
Allied Universal Securities Services	Professional Services	4,570
Totals		298,694

Source: Metro Atlanta Chamber of Commerce, data effective as of 2019, retrieved July 2023

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

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
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
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		6,431	

Source: Georgia Department of Labor, July 2023

As illustrated in the above table, there have been 6,431 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 since 2022.

EXPANSIONS / NEW ADDITIONS (2022-2023 YTD)

City of Atlanta / Fulton County

Company	Industry	Jobs Created
Adecco Group	Staffing/HQ Relocation	TBD
Nike	Apparel	TBD
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
Moderna	Pharmaceuticals	150
Cloverly	Technology	140
Autodesk	Software	100
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
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
Korea Trade - Investment Promotion Agency	Professional Services	10
FilmHedge	Film Studio	10
MedTransGo	Technology	10
DRP Group	Professional Services	5
Total		3,721

Source: Metro Atlanta Chamber of Commerce, July 2023

As illustrated in the above table, there have been 31 business expansions in the city of Atlanta since 2022. Those expansions were projected to bring in an estimated 3,721 new jobs.

4. Employment and Unemployment Trends

The following table details employment and unemployment trends for the MSA from 2007 to May 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*	3,127,804	1.2%	-	160,244,600	1.2%	-
May-2022	3,088,227	-	-	158,609,000	-	-
May-2023	3,117,221	0.9%	-	161,002,000	1.5%	-

Source: U.S. Bureau of Labor Statistics, July 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*	3.1%	0.2%	-	3.6%	-0.1%	-
May-2022	2.7%	-	-	3.4%	-	-
May-2023	3.3%	0.6%	-	3.4%	0.0%	-

Source: U.S. Bureau of Labor Statistics, July 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 year 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 May 2023, total employment in the MSA is increasing at an annualized rate of 0.9 percent, slightly below the 1.5 percent growth reported across 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 further slow the current rate of employment growth.

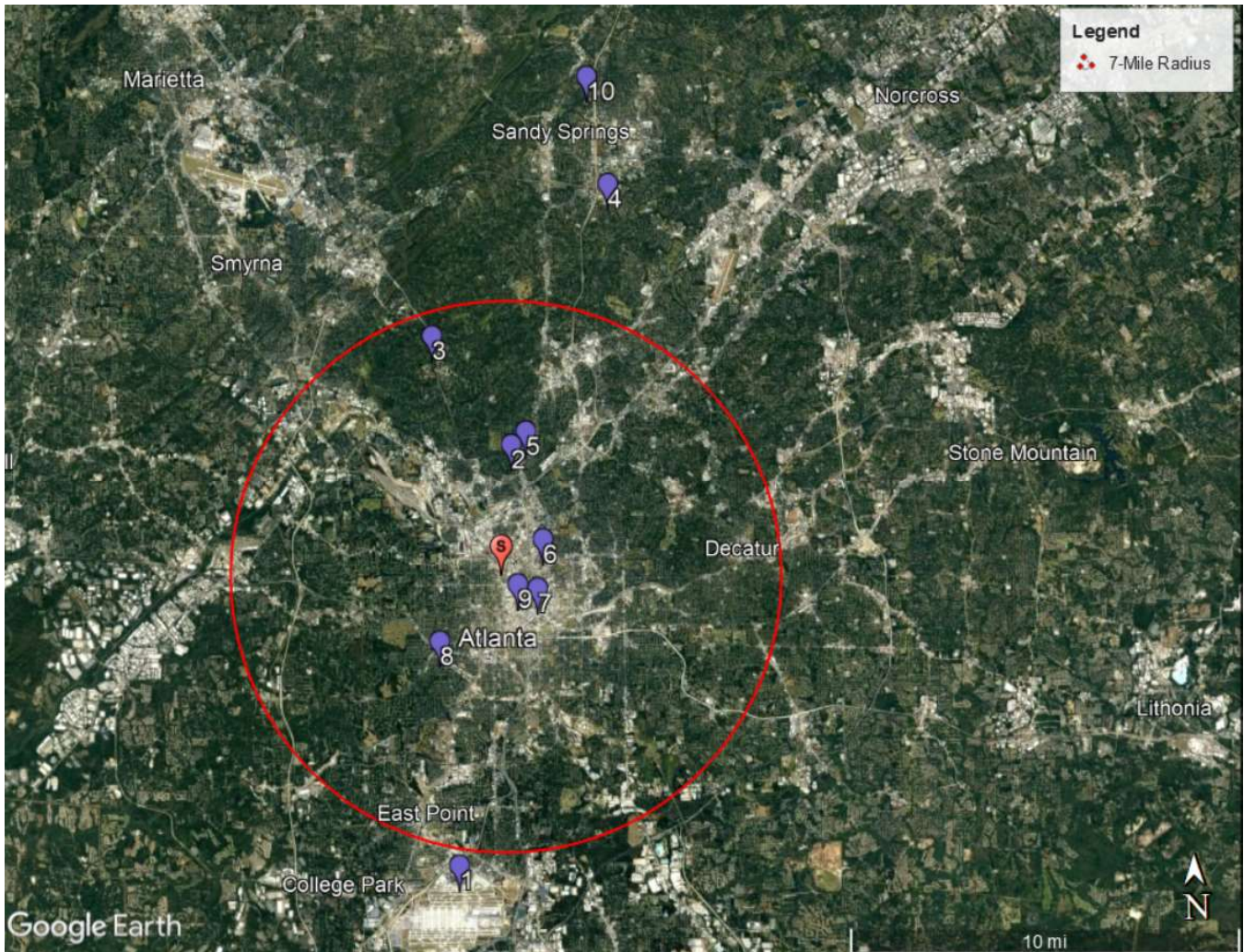
Since 2012, the MSA has generally experienced a similar unemployment rate compared to the overall nation. The MSA unemployment rate increased modestly by 3.4 percentage points in 2020 amid the COVID-19 pandemic, reaching a high of 6.8 percent. For comparison, the national unemployment rate rose by 4.4 percentage points and reached a high of 8.1 percent over the same time period. According to the most recent labor statistics, dated May 2023, the unemployment rate in the MSA is 3.3 percent, similar to the current national unemployment rate of 3.4 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, July 2023.

MAJOR EMPLOYERS FULTON COUNTY

#	Employer Name	Industry	# Of Employees
1	Delta Airlines	Transportation	34,500
2	Emory University & Healthcare	Education/Healthcare	32,091
3	The Home Depot	Retail	16,510
4	Northside Hospital	Healthcare	16,000
5	Piedmont Hospital	Healthcare	15,900
6	Publix Supermarkets	Retail	15,591
7	The Kroger Co.	Retail Trade	15,000
8	AT&T	Communications	15,000
9	UPS	Logistics	14,594
10	Totals		175,186

Source: Metro Atlanta Chamber of Commerce, accessed July 2023

6. Conclusion

Employment in the PMA is concentrated in the educational services, retail trade, and professional/scientific/technical services industries, which collectively comprise 41.4 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. Relative to the overall nation, the PMA features comparatively greater employment in the educational services, professional/scientific/technical services, and accommodation/food services industries. Conversely, the PMA is underrepresented in the healthcare/social assistance, manufacturing, and construction 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 May 2023, total employment in the MSA is increasing at an annualized rate of 0.9 percent, slightly below the 1.5 percent growth reported across 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 further slow the current rate of employment growth.

Since 2012, the MSA has generally experienced a similar unemployment rate compared to the overall nation. The MSA unemployment rate increased modestly by 3.4 percentage points in 2020 amid the COVID-19 pandemic, reaching a high of 6.8 percent. For comparison, the national unemployment rate rose by 4.4 percentage points and reached a high of 8.1 percent over the same time period. According to the most recent labor statistics, dated May 2023, the unemployment rate in the MSA is 3.3 percent, similar to the current national unemployment rate of 3.4 percent.

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. For the Subject’s unrestricted units, we assumed a maximum income limit of 120 percent of the AMI.

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. We conducted a demand analysis for the Subject assuming both a subsidy and absent a subsidy. In the absent subsidy scenario, the minimum income limit was based on the maximum allowable rents for the Subject’s subsidized units.

FAMILY INCOME LIMITS - AS PROPOSED

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@30% (HomeFlex)		@60%		@60% (HomeFlex)		@80%		Market	
1BR	\$0	\$24,510	\$39,394	\$49,020	\$0	\$49,020	\$52,526	\$65,360	\$54,000	\$98,040
2BR	\$0	\$27,570	\$47,246	\$55,140	\$0	\$55,140	\$63,017	\$73,520	\$65,314	\$110,280
3BR	\$0	\$33,090	\$54,617	\$66,180	\$0	\$66,180	\$72,823	\$88,240	\$75,669	\$132,360

FAMILY INCOME LIMITS - ABSENT SUBSIDY

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@30%		@60%		@80%		Market	
1BR	\$19,680	\$24,510	\$39,394	\$49,020	\$52,526	\$65,360	\$54,000	\$98,040
2BR	\$23,623	\$27,570	\$47,246	\$55,140	\$63,017	\$73,520	\$65,314	\$110,280
3BR	\$27,291	\$33,090	\$54,617	\$66,180	\$72,823	\$88,240	\$75,669	\$132,360

3. Demand

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

Demand from New Households

The number of new households entering the market is the first level of demand calculated. We utilized 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 (As Proposed)	Competitive Units (Absent Subsidy)	LIHTC Allocation Year	Construction Status	Distance to Subject
360 Peachtree	LIHTC/PBV/Market	Family	170	170	119	2022	Proposed	0.9 miles
Columbia Heritage Senior Preservation	LIHTC/PBRA/Market	Senior	131	0	0	2022	Existing	3.4 miles
Herndon Square Phase II	LIHTC/HomeFlex/Market	Family	200	200	120	2022	Proposed	Adjacent
The Simpson	LIHTC/Section 8	Family	139	139	100	2020	Proposed	0.7 miles
Villages of Castleberry Hill Phase II	LIHTC/PBV/RAD	Family	284	0	0	2020	Existing	1.5 miles
The Mallory	LIHTC/PSH	Senior	116	0	0	2020	Under Construction	2.8 miles
Hollywood Shawnee Apartments	LIHTC/Section 8	Family	112	0	0	2020	Existing	3.3 miles
Reserve Hollywood	LIHTC	Family	288	235	235	2020	Under Construction	4.5 miles
Ashley Scholars Landing II	LIHTC/PBRA/Market	Family	212	112	112	2020	Under Construction	1.3 miles
100 Edgewood Multifamily	Market	Family	286	0	0	N/A	Proposed	1.3 miles
1080 DLH	Market	Family	700	0	0	N/A	Proposed	1.2 miles
200 14th St NW	Market	Family	128	0	0	N/A	Proposed	1.4 miles
480 17th St	Market	Family	320	0	0	N/A	Proposed	1.5 miles
660 11th St	Market	Family	340	0	0	N/A	Proposed	1.2 miles
965 Howell Mill Rd NW	Market	Family	343	0	0	N/A	Proposed	1.1 miles
981 Howell Mill Rd NW	Market	Family	500	0	0	N/A	Proposed	1.1 miles
Artisan Yards	Market	Family	300	0	0	N/A	Proposed	1.5 miles
Bethel Apartments	Market	Family	319	0	0	N/A	Proposed	1.5 miles
Castleberry Park	Market	Family	129	0	0	N/A	Under Construction	0.8 miles
Curran Street Apartments	Market	Family	34	0	0	N/A	Proposed	1.0 miles
Forty-One Marietta	Market	Family	131	0	0	N/A	Proposed	1.1 miles
Stella at Star Metals	Market	Family	331	0	0	N/A	Proposed	1.1 miles
The Gulch I	Market	Family	751	0	0	N/A	Proposed	1.0 miles
The Gulch II	Market	Family	300	0	0	N/A	Proposed	1.4 miles
Tishman Speyer West Midtown Apartments	Market	Family	700	0	0	N/A	Proposed	1.2 miles
Seniors Village Atlanta	Market	Senior	227	0	0	N/A	Proposed	0.9 miles
The 345	Market	Family	31	0	0	N/A	Proposed	1.7 miles
143 Alabama St SW	Market/Workforce	Family	112	0	0	N/A	Proposed	1.1 miles
409 Whitehall St SW	Market/Workforce	Family	356	0	0	N/A	Proposed	1.5 miles
Centennial Yards Phase II Apartments	Market/Workforce	Family	232	0	0	N/A	Proposed	1.2 miles
Project Granite	Market/Workforce	Family	350	0	0	N/A	Proposed	1.6 miles
Science Square Apartments	Market/Workforce	Family	280	0	0	N/A	Proposed	0.2 miles
Atlanta Teachers Village +	Market/Workforce	Family	197	0	0	N/A	Proposed	0.9 miles
The Proctor	Market/Workforce	Family	132	0	0	N/A	Proposed	0.9 miles
Trinity Central Flats	Market/Workforce	Family	218	0	0	N/A	Proposed	1.5 miles
Totals			9,399	856	686			

Source: DCA and CoStar, July 2023

- 360 Peachtree was allocated in 2022 for the development of 170 LIHTC/PBV/Market units targeting families. This development will be located approximately 0.9 miles from the Subject. Upon completion the property will offer 145 one, two, and three-bedroom units targeting households 30, 60, and 80 percent of the AMI, or less. Additionally, there will be 25 unrestricted market rate units. Of the total units, the 51 units at the 30 percent of AMI level will operate with project-based vouchers (PBV), where tenants will pay 30 percent of their income towards rent. As this property will target a family tenancy it will be considered directly competitive with the Subject. As such, we have deducted all 170 units from our demand analysis. However, in the absent subsidy scenario we will only deduct 119 units from our demand analysis.
- Columbia Heritage Senior Preservation was allocated in 2022 for the acquisition and rehabilitation of 131 LIHTC/PBRA/Market units targeting seniors age 62 and older. This development is located approximately 3.4 miles from the Subject. The property will offer 131 two-bedroom units targeting households earning 50 and 60 percent of the AMI or less. Additionally, there will be seven unrestricted market rate units. All of the LIHTC units operate with a subsidy, where tenants pay 30 percent of their income towards rent. 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.

- Herndon Square Phase II, a prior phase of the Subject's larger overall development, was allocated in 2022 for the development of 200 LIHTC/HomeFlex/Market units targeting families. This development will be located adjacent to the Subject. Upon completion the property will offer 170 one, two, and three-bedroom units targeting households earning 30, 60, and 80 percent of the AMI, or less. Additionally, there will be 30 unrestricted market rate units. Of the total units, 80 units at the 30 and 60 percent of AMI levels will operate with a subsidy, where tenants will pay 30 percent of their income towards rent. As this property will target a family tenancy it will be considered directly competitive with the Subject. As such, we have deducted all 200 units in our demand analysis. However, in the absent subsidy scenario we will only deduct 120 units from our demand analysis.
- The Simpson was allocated in 2020 for the development of 139 LIHTC/Section 8 units targeting families. This development will be located approximately 0.7 miles from the Subject. Upon completion the property will offer 139 one, two, and three-bedroom units targeting households earning 30, 60, and 80 percent of the AMI, or less. Of the total units, the 39 units at the 30 percent of AMI level will operate with Section 8 rental assistance, where tenants will pay 30 percent of their income towards rent. As this property will target a family tenancy it will be considered directly competitive with the Subject. As such, we have deducted all 139 units from our demand analysis. However, in the absent subsidy scenario we will only deduct 100 units from our demand analysis.
- Villages of Castleberry Hill Phase II was allocated in 2020 for the acquisition and rehabilitation of 284 units targeting families. This development is located approximately 1.5 miles from the Subject. This property offers 284 one, two, and three-bedroom units targeting households earning 60 percent of the AMI, or less. Of the total units, 114 of the units operate with a subsidy, where tenants pay 30 percent of their income towards rent. As this property targets a tenancy similar to the Subject, it is expected to be directly competitive with the Subject upon completion; however, this development does not represent new units entering the market. Therefore, we have not deducted any units from our demand analysis.
- The Mallory was allocated in 2020 for the development of 116 LIHTC/PSH units targeting seniors. This development will be located approximately 2.8 miles from the Subject. Upon completion the property will offer 116 one and two-bedroom units targeting senior households earning 50, 60, and 80 percent of the AMI, or less. Additionally, there will be 14 one-bedroom units at 50 percent of the AMI that will operate as Permanent Supportive Housing units, where tenants will pay 30 percent of their income towards rent. As this property will target a senior tenancy it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.
- Hollywood Shawnee Apartments was allocated in 2020 for the acquisition and rehabilitation of 112 LIHTC/Section 8 units targeting families. This development is located approximately 3.3 miles from the Subject. This property will offer 112 one, two, and three-bedroom units targeting households earning 60 percent of the AMI, or less. Of the total units, 81 units operate with a project-based Section 8 subsidy, where tenants pay 30 percent of their income towards rent. As this property targets a tenancy similar to the Subject, it is expected to be directly competitive with the Subject upon completion; however, this development does not represent new units entering the market. Therefore, we have not deducted any units from our demand analysis.
- Reserve Hollywood was allocated in 2020 for the development of 288 LIHTC units targeting families. This development will be located approximately 4.5 miles from the Subject. Upon completion the property will offer 288 one, two, and three-bedroom units targeting households earning 40, 60, and 80 percent of the AMI, or less. As this property will target a family tenancy it will be considered directly competitive with the Subject. As such, we have deducted the 235 one, two, and three-bedroom 60 and 80 percent AMI units from our demand analysis.
- Ashley Scholars Landing II was allocated in 2020 for the development of 212 LIHTC/PBRA/Market units targeting families. This development will be located approximately 1.3 miles from the Subject. Upon completion the property will offer 114 studio, one, two, and three-bedroom units targeting households earning 60 percent of the AMI, or less. Additionally, there will be 98 unrestricted market rate units. Of the total units, 90 units at the 60 percent of AMI level will operate with project-based rental assistance (PBRA), where tenants will pay 30 percent of their income towards rent. As this property will target a family tenancy it will be considered directly competitive with the Subject. As such, we have deducted the 112 one, two, and three-bedroom 60 percent AMI units and unrestricted 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 - AS PROPOSED

Unit Type	30% AMI (HomeFlex)	60% AMI	60% AMI (HomeFlex)	80% AMI	Unrestricted	Overall
0BR						0
1BR	23	124	13	38	22	220
2BR	83	226	24	91	91	515
3BR	24	43	3	21	30	121
4BR						0
5BR						0
Total	130	393	40	150	143	856

ADDITIONS TO SUPPLY - ABSENT SUBSIDY

Unit Type	30% AMI	60% AMI	80% AMI	Unrestricted	Overall
0BR					0
1BR	0	124	38	22	184
2BR	0	226	91	91	408
3BR	0	43	21	30	94
4BR					0
5BR					0
Total	0	393	150	143	686

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 2026 are illustrated in the previous section of this report.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2022		Projected Mkt Entry October 2026		2027	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
\$0-9,999	3,636	18.8%	3,430	16.9%	3,394	16.6%
\$10,000-19,999	2,904	15.0%	2,761	13.6%	2,736	13.4%
\$20,000-29,999	2,657	13.7%	2,536	12.5%	2,515	12.3%
\$30,000-39,999	2,007	10.4%	2,199	10.8%	2,233	10.9%
\$40,000-49,999	1,782	9.2%	1,653	8.1%	1,630	8.0%
\$50,000-59,999	1,174	6.1%	1,462	7.2%	1,513	7.4%
\$60,000-74,999	1,742	9.0%	1,721	8.5%	1,717	8.4%
\$75,000-99,999	1,340	6.9%	1,662	8.2%	1,719	8.4%
\$100,000-124,999	635	3.3%	849	4.2%	887	4.3%
\$125,000-149,999	472	2.4%	595	2.9%	617	3.0%
\$150,000-199,999	396	2.0%	534	2.6%	558	2.7%
\$200,000+	622	3.2%	917	4.5%	969	4.7%
Total	19,367	100.0%	20,320	100.0%	20,488	100.0%

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

30% AMI – HomeFlex Subsidy - As Proposed

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @30% (HomeFlex)

Minimum Income Limit		\$0		Maximum Income Limit		\$33,090	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry October 2026		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	-206			-21.6%	\$9,999	100.0%
\$10,000-19,999	-143	-15.0%	\$9,999	100.0%	-143		
\$20,000-29,999	-121	-12.7%	\$9,999	100.0%	-121		
\$30,000-39,999	192	20.2%	\$3,090	30.9%	59		
\$40,000-49,999	-129	-13.6%	\$0	0.0%	0		
\$50,000-59,999	288	30.2%	\$0	0.0%	0		
\$60,000-74,999	-21	-2.2%	\$0	0.0%	0		
\$75,000-99,999	322	33.8%	\$0	0.0%	0		
\$100,000-124,999	214	22.5%	\$0	0.0%	0		
\$125,000-149,999	123	12.9%	\$0	0.0%	0		
\$150,000-199,999	138	14.5%	\$0	0.0%	0		
\$200,000+	295	31.0%	\$0	0.0%	0		
Total	953	100.0%		-43.0%	-410		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @30% (HomeFlex)

Minimum Income Limit		\$0		Maximum Income Limit		\$33,090	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	3,636			18.8%	\$9,999	100.0%
\$10,000-19,999	2,904	15.0%	\$9,999	100.0%	2,904		
\$20,000-29,999	2,657	13.7%	\$9,999	100.0%	2,657		
\$30,000-39,999	2,007	10.4%	\$3,090	30.9%	620		
\$40,000-49,999	1,782	9.2%	\$0	0.0%	0		
\$50,000-59,999	1,174	6.1%	\$0	0.0%	0		
\$60,000-74,999	1,742	9.0%	\$0	0.0%	0		
\$75,000-99,999	1,340	6.9%	\$0	0.0%	0		
\$100,000-124,999	635	3.3%	\$0	0.0%	0		
\$125,000-149,999	472	2.4%	\$0	0.0%	0		
\$150,000-199,999	396	2.0%	\$0	0.0%	0		
\$200,000+	622	3.2%	\$0	0.0%	0		
Total	19,367	100.0%		50.7%	9,817		

ASSUMPTIONS - @30% (HomeFlex)

Tenancy		Family		% of Income towards Housing		35%	
Rural/Urban		Urban		Maximum # of Occupants		5	
Persons in Household	0BR	1BR	2BR	3BR	4BR+		
1	0%	90%	10%	0%	0%		
2	0%	20%	80%	0%	0%		
3	0%	0%	60%	40%	0%		
4	0%	0%	30%	40%	30%		
5+	0%	0%	0%	50%	50%		

Demand from New Renter Households 2022 to October 2026

Income Target Population	@30% (HomeFlex)
New Renter Households PMA	953
Percent Income Qualified	-43.0%
New Renter Income Qualified Households	-410

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	@30% (HomeFlex)
Total Existing Demand	19,367
Income Qualified	50.7%
Income Qualified Renter Households	9,817
Percent Rent Overburdened Prj Mrkt Entry October 2026	47.4%
Rent Overburdened Households	4,655

Demand from Living in Substandard Housing

Income Qualified Renter Households	9,817
Percent Living in Substandard Housing	2.0%
Households Living in Substandard Housing	199

Senior Households Converting from Homeownership

Income Target Population	@30% (HomeFlex)
Total Senior Homeowners	0
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	4,853
Total New Demand	-410
Total Demand (New Plus Existing Households)	4,444

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	50.1%	2,227
Two Persons	24.5%	1,088
Three Persons	11.7%	519
Four Persons	6.4%	284
Five Persons	7.3%	326
Total	100.0%	4,444

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
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	90%	2,004
Of two-person households in 1BR units	20%	218
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%	223
Of two-person households in 2BR units	80%	871
Of three-person households in 2BR units	60%	311
Of four-person households in 2BR units	30%	85
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%	208
Of four-person households in 3BR units	40%	113
Of five-person households in 3BR units	50%	163
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%	85
Of five-person households in 4BR units	50%	163
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		4,444

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	2,221	-	23	=	2,198
2 BR	1,490	-	83	=	1,407
3 BR	484	-	24	=	460
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	4,195		130		4,065

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	14	/	2,198	=	0.6%
2 BR	18	/	1,407	=	1.3%
3 BR	5	/	460	=	1.1%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	37		4,065		0.9%

60% AMI – As Proposed

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$39,394		Maximum Income Limit		\$66,180	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry October 2026		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	-206			-21.6%	\$0	0.0%
\$10,000-19,999	-143	-15.0%	\$0	0.0%	0		
\$20,000-29,999	-121	-12.7%	\$0	0.0%	0		
\$30,000-39,999	192	20.2%	\$605	6.0%	12		
\$40,000-49,999	-129	-13.6%	\$9,999	100.0%	-129		
\$50,000-59,999	288	30.2%	\$9,999	100.0%	288		
\$60,000-74,999	-21	-2.2%	\$6,180	41.2%	-9		
\$75,000-99,999	322	33.8%	\$0	0.0%	0		
\$100,000-124,999	214	22.5%	\$0	0.0%	0		
\$125,000-149,999	123	12.9%	\$0	0.0%	0		
\$150,000-199,999	138	14.5%	\$0	0.0%	0		
\$200,000+	295	31.0%	\$0	0.0%	0		
Total	953	100.0%		17.0%	162		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$39,394		Maximum Income Limit		\$66,180	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	3,636			18.8%	\$0	0.0%
\$10,000-19,999	2,904	15.0%	\$0	0.0%	0		
\$20,000-29,999	2,657	13.7%	\$0	0.0%	0		
\$30,000-39,999	2,007	10.4%	\$605	6.0%	121		
\$40,000-49,999	1,782	9.2%	\$9,999	100.0%	1,782		
\$50,000-59,999	1,174	6.1%	\$9,999	100.0%	1,174		
\$60,000-74,999	1,742	9.0%	\$6,180	41.2%	718		
\$75,000-99,999	1,340	6.9%	\$0	0.0%	0		
\$100,000-124,999	635	3.3%	\$0	0.0%	0		
\$125,000-149,999	472	2.4%	\$0	0.0%	0		
\$150,000-199,999	396	2.0%	\$0	0.0%	0		
\$200,000+	622	3.2%	\$0	0.0%	0		
Total	19,367	100.0%		19.6%	3,795		

ASSUMPTIONS - @60%

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	0%	90%	10%	0%	0%	
2	0%	20%	80%	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 October 2026

Income Target Population	@60%
New Renter Households PMA	953
Percent Income Qualified	17.0%
New Renter Income Qualified Households	162

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	19,367
Income Qualified	19.6%
Income Qualified Renter Households	3,795
Percent Rent Overburdened Prj Mrkt Entry October 2026	47.4%
Rent Overburdened Households	1,799

Demand from Living in Substandard Housing

Income Qualified Renter Households	3,795
Percent Living in Substandard Housing	2.0%
Households Living in Substandard Housing	77

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	1,876
Total New Demand	162
Total Demand (New Plus Existing Households)	2,038

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	50.1%	1,021
Two Persons	24.5%	499
Three Persons	11.7%	238
Four Persons	6.4%	130
Five Persons	7.3%	150
Total	100.0%	2,038

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
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	90%	919
Of two-person households in 1BR units	20%	100
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%	102
Of two-person households in 2BR units	80%	399
Of three-person households in 2BR units	60%	143
Of four-person households in 2BR units	30%	39
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%	95
Of four-person households in 3BR units	40%	52
Of five-person households in 3BR units	50%	75
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%	39
Of five-person households in 4BR units	50%	75
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		2,038

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	1,019	-	124	=	895
2 BR	683	-	226	=	457
3 BR	222	-	43	=	179
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	1,924		393		1,531

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	15	/	895	=	1.7%
2 BR	20	/	457	=	4.4%
3 BR	5	/	179	=	2.8%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	40		1,531		2.6%

60% AMI – HomeFlex Subsidy – As Proposed

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60% (HomeFlex)

Minimum Income Limit		\$0		Maximum Income Limit		\$66,180	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry October 2026		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	-206			-21.6%	\$9,999	100.0%
\$10,000-19,999	-143	-15.0%	\$9,999	100.0%	-143		
\$20,000-29,999	-121	-12.7%	\$9,999	100.0%	-121		
\$30,000-39,999	192	20.2%	\$9,999	100.0%	192		
\$40,000-49,999	-129	-13.6%	\$9,999	100.0%	-129		
\$50,000-59,999	288	30.2%	\$9,999	100.0%	288		
\$60,000-74,999	-21	-2.2%	\$6,180	41.2%	-9		
\$75,000-99,999	322	33.8%	\$0	0.0%	0		
\$100,000-124,999	214	22.5%	\$0	0.0%	0		
\$125,000-149,999	123	12.9%	\$0	0.0%	0		
\$150,000-199,999	138	14.5%	\$0	0.0%	0		
\$200,000+	295	31.0%	\$0	0.0%	0		
Total	953	100.0%		-13.3%	-127		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60% (HomeFlex)

Minimum Income Limit		\$0		Maximum Income Limit		\$66,180	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	3,636			18.8%	\$9,999	100.0%
\$10,000-19,999	2,904	15.0%	\$9,999	100.0%	2,904		
\$20,000-29,999	2,657	13.7%	\$9,999	100.0%	2,657		
\$30,000-39,999	2,007	10.4%	\$9,999	100.0%	2,007		
\$40,000-49,999	1,782	9.2%	\$9,999	100.0%	1,782		
\$50,000-59,999	1,174	6.1%	\$9,999	100.0%	1,174		
\$60,000-74,999	1,742	9.0%	\$6,180	41.2%	718		
\$75,000-99,999	1,340	6.9%	\$0	0.0%	0		
\$100,000-124,999	635	3.3%	\$0	0.0%	0		
\$125,000-149,999	472	2.4%	\$0	0.0%	0		
\$150,000-199,999	396	2.0%	\$0	0.0%	0		
\$200,000+	622	3.2%	\$0	0.0%	0		
Total	19,367	100.0%		76.8%	14,878		

ASSUMPTIONS - @60% (HomeFlex)

ASSUMPTIONS - @60% (HomeFlex)						
Tenancy		Family		% of Income towards Housing		35%
Rural/Urban		Urban		Maximum # of Occupants		5
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	90%	10%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	60%	40%	0%	
4	0%	0%	30%	40%	30%	
5+	0%	0%	0%	50%	50%	

Demand from New Renter Households 2022 to October 2026

Income Target Population	@60% (HomeFlex)
New Renter Households PMA	953
Percent Income Qualified	-13.3%
New Renter Income Qualified Households	-127

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	@60% (HomeFlex)
Total Existing Demand	19,367
Income Qualified	76.8%
Income Qualified Renter Households	14,878
Percent Rent Overburdened Prj Mrkt Entry October 2026	47.4%
Rent Overburdened Households	7,054

Demand from Living in Substandard Housing

Income Qualified Renter Households	14,878
Percent Living in Substandard Housing	2.0%
Households Living in Substandard Housing	301

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households	7,355
Total New Demand	-127
Total Demand (New Plus Existing Households)	7,228

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	50.1%	3,622
Two Persons	24.5%	1,770
Three Persons	11.7%	844
Four Persons	6.4%	461
Five Persons	7.3%	531
Total	100.0%	7,228

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
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	90%	3,260
Of two-person households in 1BR units	20%	354
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%	362
Of two-person households in 2BR units	80%	1,416
Of three-person households in 2BR units	60%	507
Of four-person households in 2BR units	30%	138
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%	338
Of four-person households in 3BR units	40%	185
Of five-person households in 3BR units	50%	265
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%	138
Of five-person households in 4BR units	50%	265
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		7,228

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	3,614	-	137	=	3,477
2 BR	2,423	-	250	=	2,173
3 BR	788	-	46	=	742
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	6,824		433		6,391

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	13	/	3,477	=	0.4%
2 BR	17	/	2,173	=	0.8%
3 BR	4	/	742	=	0.5%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	34		6,391		0.5%

80% AMI – As Proposed

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @80%

Minimum Income Limit		\$52,526		Maximum Income Limit		\$88,240	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry October 2026		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	-206			-21.6%	\$0	0.0%
\$10,000-19,999	-143	-15.0%	\$0	0.0%	0		
\$20,000-29,999	-121	-12.7%	\$0	0.0%	0		
\$30,000-39,999	192	20.2%	\$0	0.0%	0		
\$40,000-49,999	-129	-13.6%	\$0	0.0%	0		
\$50,000-59,999	288	30.2%	\$7,473	74.7%	215		
\$60,000-74,999	-21	-2.2%	\$14,999	100.0%	-21		
\$75,000-99,999	322	33.8%	\$13,240	53.0%	171		
\$100,000-124,999	214	22.5%	\$0	0.0%	0		
\$125,000-149,999	123	12.9%	\$0	0.0%	0		
\$150,000-199,999	138	14.5%	\$0	0.0%	0		
\$200,000+	295	31.0%	\$0	0.0%	0		
Total	953	100.0%		38.3%	365		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @80%

Minimum Income Limit		\$52,526		Maximum Income Limit		\$88,240	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	3,636			18.8%	\$0	0.0%
\$10,000-19,999	2,904	15.0%	\$0	0.0%	0		
\$20,000-29,999	2,657	13.7%	\$0	0.0%	0		
\$30,000-39,999	2,007	10.4%	\$0	0.0%	0		
\$40,000-49,999	1,782	9.2%	\$0	0.0%	0		
\$50,000-59,999	1,174	6.1%	\$7,473	74.7%	877		
\$60,000-74,999	1,742	9.0%	\$14,999	100.0%	1,742		
\$75,000-99,999	1,340	6.9%	\$13,240	53.0%	710		
\$100,000-124,999	635	3.3%	\$0	0.0%	0		
\$125,000-149,999	472	2.4%	\$0	0.0%	0		
\$150,000-199,999	396	2.0%	\$0	0.0%	0		
\$200,000+	622	3.2%	\$0	0.0%	0		
Total	19,367	100.0%		17.2%	3,329		

ASSUMPTIONS - @80%

ASSUMPTIONS - @80%						
Tenancy	Family		% of Income towards Housing			35%
Rural/Urban	Urban		Maximum # of Occupants			5
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	90%	10%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	60%	40%	0%	
4	0%	0%	30%	40%	30%	
5+	0%	0%	0%	50%	50%	

Demand from New Renter Households 2022 to October 2026

Income Target Population	@80%
New Renter Households PMA	953
Percent Income Qualified	38.3%
New Renter Income Qualified Households	365

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	@80%
Total Existing Demand	19,367
Income Qualified	17.2%
Income Qualified Renter Households	3,329
Percent Rent Overburdened Prj Mrkt Entry October 2026	47.4%
Rent Overburdened Households	1,578

Demand from Living in Substandard Housing

Income Qualified Renter Households	3,329
Percent Living in Substandard Housing	2.0%
Households Living in Substandard Housing	67

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	1,646
Total New Demand	365
Total Demand (New Plus Existing Households)	2,011

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	50.1%	1,007
Two Persons	24.5%	492
Three Persons	11.7%	235
Four Persons	6.4%	128
Five Persons	7.3%	148
Total	100.0%	2,011

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
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	90%	907
Of two-person households in 1BR units	20%	98
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%	101
Of two-person households in 2BR units	80%	394
Of three-person households in 2BR units	60%	141
Of four-person households in 2BR units	30%	39
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%	94
Of four-person households in 3BR units	40%	51
Of five-person households in 3BR units	50%	74
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%	39
Of five-person households in 4BR units	50%	74
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		2,011

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	1,005	-	38	=	967
2 BR	674	-	91	=	583
3 BR	219	-	21	=	198
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	1,898		150		1,748

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	16	/	967	=	1.7%
2 BR	19	/	583	=	3.3%
3 BR	5	/	198	=	2.5%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	40		1,748		2.3%

Market Rate

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Market

Minimum Income Limit		\$54,000		Maximum Income Limit		\$132,360	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry October 2026		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-206	-21.6%	\$0	0.0%	0		
\$10,000-19,999	-143	-15.0%	\$0	0.0%	0		
\$20,000-29,999	-121	-12.7%	\$0	0.0%	0		
\$30,000-39,999	192	20.2%	\$0	0.0%	0		
\$40,000-49,999	-129	-13.6%	\$0	0.0%	0		
\$50,000-59,999	288	30.2%	\$5,999	60.0%	173		
\$60,000-74,999	-21	-2.2%	\$14,999	100.0%	-21		
\$75,000-99,999	322	33.8%	\$24,999	100.0%	322		
\$100,000-124,999	214	22.5%	\$24,999	100.0%	214		
\$125,000-149,999	123	12.9%	\$7,360	29.4%	36		
\$150,000-199,999	138	14.5%	\$0	0.0%	0		
\$200,000+	295	31.0%	\$0	0.0%	0		
Total	953	100.0%		76.0%	724		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Market

Minimum Income Limit		\$54,000		Maximum Income Limit		\$132,360	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	3,636	18.8%	\$0	0.0%	0		
\$10,000-19,999	2,904	15.0%	\$0	0.0%	0		
\$20,000-29,999	2,657	13.7%	\$0	0.0%	0		
\$30,000-39,999	2,007	10.4%	\$0	0.0%	0		
\$40,000-49,999	1,782	9.2%	\$0	0.0%	0		
\$50,000-59,999	1,174	6.1%	\$5,999	60.0%	704		
\$60,000-74,999	1,742	9.0%	\$14,999	100.0%	1,742		
\$75,000-99,999	1,340	6.9%	\$24,999	100.0%	1,340		
\$100,000-124,999	635	3.3%	\$24,999	100.0%	635		
\$125,000-149,999	472	2.4%	\$7,360	29.4%	139		
\$150,000-199,999	396	2.0%	\$0	0.0%	0		
\$200,000+	622	3.2%	\$0	0.0%	0		
Total	19,367	100.0%		23.5%	4,560		

ASSUMPTIONS - Market

ASSUMPTIONS - Market						
Tenancy	Family		% of Income towards Housing			35%
Rural/Urban	Urban		Maximum # of Occupants			5
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	90%	10%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	60%	40%	0%	
4	0%	0%	30%	40%	30%	
5+	0%	0%	0%	50%	50%	

Demand from New Renter Households 2022 to October 2026

Income Target Population	Market
New Renter Households PMA	953
Percent Income Qualified	76.0%
New Renter Income Qualified Households	724

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	Market
Total Existing Demand	19,367
Income Qualified	23.5%
Income Qualified Renter Households	4,560
Percent Rent Overburdened Prj Mrkt Entry October 2026	47.4%
Rent Overburdened Households	2,162

Demand from Living in Substandard Housing

Income Qualified Renter Households	4,560
Percent Living in Substandard Housing	2.0%
Households Living in Substandard Housing	92

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households	2,254
Total New Demand	724
Total Demand (New Plus Existing Households)	2,979

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	50.1%	1,493
Two Persons	24.5%	729
Three Persons	11.7%	348
Four Persons	6.4%	190
Five Persons	7.3%	219
Total	100.0%	2,979

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
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	90%	1,343
Of two-person households in 1BR units	20%	146
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%	149
Of two-person households in 2BR units	80%	584
Of three-person households in 2BR units	60%	209
Of four-person households in 2BR units	30%	57
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%	139
Of four-person households in 3BR units	40%	76
Of five-person households in 3BR units	50%	109
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%	57
Of five-person households in 4BR units	50%	109
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		2,979

Total Demand (Subject Unit Types)			Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	1,489	-	22	=	1,467
2 BR	999	-	91	=	908
3 BR	325	-	30	=	295
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	2,812		143		2,669

Developer's Unit Mix			Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	10	/	1,467	=	0.7%
2 BR	12	/	908	=	1.3%
3 BR	4	/	295	=	1.4%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	26		2,669		1.0%

Overall LIHTC – As Proposed

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC

Minimum Income Limit		\$0		Maximum Income Limit		\$88,240	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry October 2026		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	-206			-21.6%	\$9,999	100.0%
\$10,000-19,999	-143	-15.0%	\$9,999	100.0%	-143		
\$20,000-29,999	-121	-12.7%	\$9,999	100.0%	-121		
\$30,000-39,999	192	20.2%	\$9,999	100.0%	192		
\$40,000-49,999	-129	-13.6%	\$9,999	100.0%	-129		
\$50,000-59,999	288	30.2%	\$9,999	100.0%	288		
\$60,000-74,999	-21	-2.2%	\$14,999	100.0%	-21		
\$75,000-99,999	322	33.8%	\$13,240	53.0%	171		
\$100,000-124,999	214	22.5%	\$0	0.0%	0		
\$125,000-149,999	123	12.9%	\$0	0.0%	0		
\$150,000-199,999	138	14.5%	\$0	0.0%	0		
\$200,000+	295	31.0%	\$0	0.0%	0		
Total	953	100.0%		3.3%	31		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC

Minimum Income Limit		\$0		Maximum Income Limit		\$88,240	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	3,636			18.8%	\$9,999	100.0%
\$10,000-19,999	2,904	15.0%	\$9,999	100.0%	2,904		
\$20,000-29,999	2,657	13.7%	\$9,999	100.0%	2,657		
\$30,000-39,999	2,007	10.4%	\$9,999	100.0%	2,007		
\$40,000-49,999	1,782	9.2%	\$9,999	100.0%	1,782		
\$50,000-59,999	1,174	6.1%	\$9,999	100.0%	1,174		
\$60,000-74,999	1,742	9.0%	\$14,999	100.0%	1,742		
\$75,000-99,999	1,340	6.9%	\$13,240	53.0%	710		
\$100,000-124,999	635	3.3%	\$0	0.0%	0		
\$125,000-149,999	472	2.4%	\$0	0.0%	0		
\$150,000-199,999	396	2.0%	\$0	0.0%	0		
\$200,000+	622	3.2%	\$0	0.0%	0		
Total	19,367	100.0%		85.8%	16,612		

ASSUMPTIONS - Overall LIHTC

ASSUMPTIONS - Overall LIHTC						
Tenancy		Family		% of Income towards Housing		35%
Rural/Urban		Urban		Maximum # of Occupants		5
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	90%	10%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	60%	40%	0%	
4	0%	0%	30%	40%	30%	
5+	0%	0%	0%	50%	50%	

Demand from New Renter Households 2022 to October 2026

Income Target Population	Overall LIHTC
New Renter Households PMA	953
Percent Income Qualified	3.3%
New Renter Income Qualified Households	31

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	Overall LIHTC
Total Existing Demand	19,367
Income Qualified	85.8%
Income Qualified Renter Households	16,612
Percent Rent Overburdened Prj Mrkt Entry October 2026	47.4%
Rent Overburdened Households	7,876

Demand from Living in Substandard Housing

Income Qualified Renter Households	16,612
Percent Living in Substandard Housing	2.0%
Households Living in Substandard Housing	336

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households	8,212
Total New Demand	31
Total Demand (New Plus Existing Households)	8,244

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	50.1%	4,131
Two Persons	24.5%	2,019
Three Persons	11.7%	963
Four Persons	6.4%	526
Five Persons	7.3%	605
Total	100.0%	8,244

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
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	90%	3,718
Of two-person households in 1BR units	20%	404
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%	413
Of two-person households in 2BR units	80%	1,615
Of three-person households in 2BR units	60%	578
Of four-person households in 2BR units	30%	158
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%	385
Of four-person households in 3BR units	40%	211
Of five-person households in 3BR units	50%	303
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%	158
Of five-person households in 4BR units	50%	303
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		8,244

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	4,121	-	198	=	3,923
2 BR	2,764	-	424	=	2,340
3 BR	898	-	91	=	807
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	7,783		713		7,070

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	58	/	3,923	=	1.5%
2 BR	74	/	2,340	=	3.2%
3 BR	19	/	807	=	2.4%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	151		7,070		2.1%

Overall – As Proposed

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$0		Maximum Income Limit		\$132,360	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry October 2026		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-206	-21.6%	\$9,999	100.0%	-206		
\$10,000-19,999	-143	-15.0%	\$9,999	100.0%	-143		
\$20,000-29,999	-121	-12.7%	\$9,999	100.0%	-121		
\$30,000-39,999	192	20.2%	\$9,999	100.0%	192		
\$40,000-49,999	-129	-13.6%	\$9,999	100.0%	-129		
\$50,000-59,999	288	30.2%	\$9,999	100.0%	288		
\$60,000-74,999	-21	-2.2%	\$14,999	100.0%	-21		
\$75,000-99,999	322	33.8%	\$24,999	100.0%	322		
\$100,000-124,999	214	22.5%	\$24,999	100.0%	214		
\$125,000-149,999	123	12.9%	\$7,360	29.4%	36		
\$150,000-199,999	138	14.5%	\$0	0.0%	0		
\$200,000+	295	31.0%	\$0	0.0%	0		
Total	953	100.0%		45.5%	433		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$0		Maximum Income Limit		\$132,360	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	3,636	18.8%	\$9,999	100.0%	3,636		
\$10,000-19,999	2,904	15.0%	\$9,999	100.0%	2,904		
\$20,000-29,999	2,657	13.7%	\$9,999	100.0%	2,657		
\$30,000-39,999	2,007	10.4%	\$9,999	100.0%	2,007		
\$40,000-49,999	1,782	9.2%	\$9,999	100.0%	1,782		
\$50,000-59,999	1,174	6.1%	\$9,999	100.0%	1,174		
\$60,000-74,999	1,742	9.0%	\$14,999	100.0%	1,742		
\$75,000-99,999	1,340	6.9%	\$24,999	100.0%	1,340		
\$100,000-124,999	635	3.3%	\$24,999	100.0%	635		
\$125,000-149,999	472	2.4%	\$7,360	29.4%	139		
\$150,000-199,999	396	2.0%	\$0	0.0%	0		
\$200,000+	622	3.2%	\$0	0.0%	0		
Total	19,367	100.0%		93.0%	18,016		

ASSUMPTIONS - Overall

Tenancy		Family	% of Income towards Housing			35%
Rural/Urban		Urban	Maximum # of Occupants			5
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	90%	10%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	60%	40%	0%	
4	0%	0%	30%	40%	30%	
5+	0%	0%	0%	50%	50%	

Demand from New Renter Households 2022 to October 2026

Income Target Population	Overall
New Renter Households PMA	953
Percent Income Qualified	45.5%
New Renter Income Qualified Households	433

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	Overall
Total Existing Demand	19,367
Income Qualified	93.0%
Income Qualified Renter Households	18,016
Percent Rent Overburdened Prj Mrkt Entry October 2026	47.4%
Rent Overburdened Households	8,542

Demand from Living in Substandard Housing

Income Qualified Renter Households	18,016
Percent Living in Substandard Housing	2.0%
Households Living in Substandard Housing	364

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	8,907
Total New Demand	433
Total Demand (New Plus Existing Households)	9,340

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	50.1%	4,680
Two Persons	24.5%	2,287
Three Persons	11.7%	1,091
Four Persons	6.4%	596
Five Persons	7.3%	686
Total	100.0%	9,340

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
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	90%	4,212
Of two-person households in 1BR units	20%	457
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%	468
Of two-person households in 2BR units	80%	1,830
Of three-person households in 2BR units	60%	654
Of four-person households in 2BR units	30%	179
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%	436
Of four-person households in 3BR units	40%	238
Of five-person households in 3BR units	50%	343
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%	179
Of five-person households in 4BR units	50%	343
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		9,340

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	4,669	-	220	=	4,449
2 BR	3,131	-	515	=	2,616
3 BR	1,018	-	121	=	897
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	8,818		856		7,962

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	68	/	4,449	=	1.5%
2 BR	86	/	2,616	=	3.3%
3 BR	23	/	897	=	2.6%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	177		7,962		2.2%

30% AMI – Absent Subsidy

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @30% (Absent Subsidy)

Minimum Income Limit		\$19,680		Maximum Income Limit		\$33,090	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry October 2026		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-206	-21.6%	\$0	0.0%	0		
\$10,000-19,999	-143	-15.0%	\$319	3.2%	-5		
\$20,000-29,999	-121	-12.7%	\$9,999	100.0%	-121		
\$30,000-39,999	192	20.2%	\$3,090	30.9%	59		
\$40,000-49,999	-129	-13.6%	\$0	0.0%	0		
\$50,000-59,999	288	30.2%	\$0	0.0%	0		
\$60,000-74,999	-21	-2.2%	\$0	0.0%	0		
\$75,000-99,999	322	33.8%	\$0	0.0%	0		
\$100,000-124,999	214	22.5%	\$0	0.0%	0		
\$125,000-149,999	123	12.9%	\$0	0.0%	0		
\$150,000-199,999	138	14.5%	\$0	0.0%	0		
\$200,000+	295	31.0%	\$0	0.0%	0		
Total	953	100.0%		-6.9%	-66		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @30% (Absent Subsidy)

Minimum Income Limit		\$19,680		Maximum Income Limit		\$33,090	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	3,636	18.8%	\$0	0.0%	0		
\$10,000-19,999	2,904	15.0%	\$319	3.2%	93		
\$20,000-29,999	2,657	13.7%	\$9,999	100.0%	2,657		
\$30,000-39,999	2,007	10.4%	\$3,090	30.9%	620		
\$40,000-49,999	1,782	9.2%	\$0	0.0%	0		
\$50,000-59,999	1,174	6.1%	\$0	0.0%	0		
\$60,000-74,999	1,742	9.0%	\$0	0.0%	0		
\$75,000-99,999	1,340	6.9%	\$0	0.0%	0		
\$100,000-124,999	635	3.3%	\$0	0.0%	0		
\$125,000-149,999	472	2.4%	\$0	0.0%	0		
\$150,000-199,999	396	2.0%	\$0	0.0%	0		
\$200,000+	622	3.2%	\$0	0.0%	0		
Total	19,367	100.0%		17.4%	3,370		

ASSUMPTIONS - @30% (Absent Subsidy)

Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	90%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	30%	40%	30%
5+	0%	0%	0%	50%	50%

Demand from New Renter Households 2022 to October 2026

Income Target Population	@30% (Absent Subsidy)	
New Renter Households PMA		953
Percent Income Qualified		-6.9%
New Renter Income Qualified Households		-66

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	@30% (Absent Subsidy)	
Total Existing Demand		19,367
Income Qualified		17.4%
Income Qualified Renter Households		3,370
Percent Rent Overburdened Prj Mrkt Entry October 2026		47.4%
Rent Overburdened Households		1,598

Demand from Living in Substandard Housing

Income Qualified Renter Households		3,370
Percent Living in Substandard Housing		2.0%
Households Living in Substandard Housing		68

Senior Households Converting from Homeownership

Income Target Population	@30% (Absent Subsidy)	
Total Senior Homeowners		0
Rural Versus Urban	2.0%	
Senior Demand Converting from Homeownership		0

Total Demand

Total Demand from Existing Households		1,666
Total New Demand		-66
Total Demand (New Plus Existing Households)		1,600

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	50.1%	802
Two Persons	24.5%	392
Three Persons	11.7%	187
Four Persons	6.4%	102
Five Persons	7.3%	117
Total	100.0%	1,600

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
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	90%	722
Of two-person households in 1BR units	20%	78
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%	80
Of two-person households in 2BR units	80%	313
Of three-person households in 2BR units	60%	112
Of four-person households in 2BR units	30%	31
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%	75
Of four-person households in 3BR units	40%	41
Of five-person households in 3BR units	50%	59
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%	31
Of five-person households in 4BR units	50%	59
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		1,600

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	800	-	0	=	800
2 BR	536	-	0	=	536
3 BR	174	-	0	=	174
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	1,511		0		1,511

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	14	/	800	=	1.8%
2 BR	18	/	536	=	3.4%
3 BR	5	/	174	=	2.9%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	37		1,511		2.4%

60% AMI - Absent Subsidy

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60% (Absent Subsidy)

Minimum Income Limit		\$39,394		Maximum Income Limit		\$66,180	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry October 2026		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-206	-21.6%	\$0	0.0%	0		
\$10,000-19,999	-143	-15.0%	\$0	0.0%	0		
\$20,000-29,999	-121	-12.7%	\$0	0.0%	0		
\$30,000-39,999	192	20.2%	\$605	6.0%	12		
\$40,000-49,999	-129	-13.6%	\$9,999	100.0%	-129		
\$50,000-59,999	288	30.2%	\$9,999	100.0%	288		
\$60,000-74,999	-21	-2.2%	\$6,180	41.2%	-9		
\$75,000-99,999	322	33.8%	\$0	0.0%	0		
\$100,000-124,999	214	22.5%	\$0	0.0%	0		
\$125,000-149,999	123	12.9%	\$0	0.0%	0		
\$150,000-199,999	138	14.5%	\$0	0.0%	0		
\$200,000+	295	31.0%	\$0	0.0%	0		
Total	953	100.0%		17.0%	162		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60% (Absent Subsidy)

Minimum Income Limit		\$39,394		Maximum Income Limit		\$66,180	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	3,636	18.8%	\$0	0.0%	0		
\$10,000-19,999	2,904	15.0%	\$0	0.0%	0		
\$20,000-29,999	2,657	13.7%	\$0	0.0%	0		
\$30,000-39,999	2,007	10.4%	\$605	6.0%	121		
\$40,000-49,999	1,782	9.2%	\$9,999	100.0%	1,782		
\$50,000-59,999	1,174	6.1%	\$9,999	100.0%	1,174		
\$60,000-74,999	1,742	9.0%	\$6,180	41.2%	718		
\$75,000-99,999	1,340	6.9%	\$0	0.0%	0		
\$100,000-124,999	635	3.3%	\$0	0.0%	0		
\$125,000-149,999	472	2.4%	\$0	0.0%	0		
\$150,000-199,999	396	2.0%	\$0	0.0%	0		
\$200,000+	622	3.2%	\$0	0.0%	0		
Total	19,367	100.0%		19.6%	3,795		

ASSUMPTIONS - @60% (Absent Subsidy)

Persons in Household	0BR	1BR	2BR	3BR	4BR+
1	0%	90%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	30%	40%	30%
5+	0%	0%	0%	50%	50%

Tenancy	Family	% of Income towards Housing	35%
Rural/Urban	Urban	Maximum # of Occupants	5

Demand from New Renter Households 2022 to October 2026

Income Target Population	@60% (Absent Subsidy)	
New Renter Households PMA		953
Percent Income Qualified		17.0%
New Renter Income Qualified Households		162

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	@60% (Absent Subsidy)	
Total Existing Demand		19,367
Income Qualified		19.6%
Income Qualified Renter Households		3,795
Percent Rent Overburdened Prj Mrkt Entry October 2026		47.4%
Rent Overburdened Households		1,799

Demand from Living in Substandard Housing

Income Qualified Renter Households		3,795
Percent Living in Substandard Housing		2.0%
Households Living in Substandard Housing		77

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households		1,876
Total New Demand		162
Total Demand (New Plus Existing Households)		2,038

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	50.1%	1,021
Two Persons	24.5%	499
Three Persons	11.7%	238
Four Persons	6.4%	130
Five Persons	7.3%	150
Total	100.0%	2,038

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
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	90%	919
Of two-person households in 1BR units	20%	100
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%	102
Of two-person households in 2BR units	80%	399
Of three-person households in 2BR units	60%	143
Of four-person households in 2BR units	30%	39
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%	95
Of four-person households in 3BR units	40%	52
Of five-person households in 3BR units	50%	75
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%	39
Of five-person households in 4BR units	50%	75
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		2,038

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	1,019	-	124	=	895
2 BR	683	-	226	=	457
3 BR	222	-	43	=	179
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	1,924		393		1,531

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	28	/	895	=	3.1%
2 BR	37	/	457	=	8.1%
3 BR	9	/	179	=	5.0%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	74		1,531		4.8%

Overall LIHTC – Absent Subsidy

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC (Absent Subsidy)

Minimum Income Limit		\$19,680		Maximum Income Limit		\$88,240	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry October 2026		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-206	-21.6%	\$0	0.0%	0		
\$10,000-19,999	-143	-15.0%	\$319	3.2%	-5		
\$20,000-29,999	-121	-12.7%	\$9,999	100.0%	-121		
\$30,000-39,999	192	20.2%	\$3,695	37.0%	71		
\$40,000-49,999	-129	-13.6%	\$9,999	100.0%	-129		
\$50,000-59,999	288	30.2%	\$9,999	100.0%	288		
\$60,000-74,999	-21	-2.2%	\$14,999	100.0%	-21		
\$75,000-99,999	322	33.8%	\$13,240	53.0%	171		
\$100,000-124,999	214	22.5%	\$0	0.0%	0		
\$125,000-149,999	123	12.9%	\$0	0.0%	0		
\$150,000-199,999	138	14.5%	\$0	0.0%	0		
\$200,000+	295	31.0%	\$0	0.0%	0		
Total	953	100.0%		26.7%	254		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC (Absent Subsidy)

Minimum Income Limit		\$19,680		Maximum Income Limit		\$88,240	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	3,636	18.8%	\$0	0.0%	0		
\$10,000-19,999	2,904	15.0%	\$319	3.2%	93		
\$20,000-29,999	2,657	13.7%	\$9,999	100.0%	2,657		
\$30,000-39,999	2,007	10.4%	\$3,695	37.0%	742		
\$40,000-49,999	1,782	9.2%	\$9,999	100.0%	1,782		
\$50,000-59,999	1,174	6.1%	\$9,999	100.0%	1,174		
\$60,000-74,999	1,742	9.0%	\$14,999	100.0%	1,742		
\$75,000-99,999	1,340	6.9%	\$13,240	53.0%	710		
\$100,000-124,999	635	3.3%	\$0	0.0%	0		
\$125,000-149,999	472	2.4%	\$0	0.0%	0		
\$150,000-199,999	396	2.0%	\$0	0.0%	0		
\$200,000+	622	3.2%	\$0	0.0%	0		
Total	19,367	100.0%		45.9%	8,899		

ASSUMPTIONS - Overall LIHTC (Absent Subsidy)

Persons in Household	0BR	1BR	2BR	3BR	4BR+
1	0%	90%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	30%	40%	30%
5+	0%	0%	0%	50%	50%

Demand from New Renter Households 2022 to October 2026

Income Target Population	Overall LIHTC (Absent Subsidy)
New Renter Households PMA	953
Percent Income Qualified	26.7%
New Renter Income Qualified Households	254

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	Overall LIHTC (Absent Subsidy)
Total Existing Demand	19,367
Income Qualified	45.9%
Income Qualified Renter Households	8,899
Percent Rent Overburdened Prj Mrkt Entry October 2026	47.4%
Rent Overburdened Households	4,219

Demand from Living in Substandard Housing

Income Qualified Renter Households	8,899
Percent Living in Substandard Housing	2.0%
Households Living in Substandard Housing	180

Senior Households Converting from Homeownership

Income Target Population	Overall LIHTC (Absent Subsidy)
Total Senior Homeowners	0
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	4,399
Total New Demand	254
Total Demand (New Plus Existing Households)	4,653

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	50.1%	2,332
Two Persons	24.5%	1,140
Three Persons	11.7%	543
Four Persons	6.4%	297
Five Persons	7.3%	342
Total	100.0%	4,653

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
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	90%	2,099
Of two-person households in 1BR units	20%	228
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%	233
Of two-person households in 2BR units	80%	912
Of three-person households in 2BR units	60%	326
Of four-person households in 2BR units	30%	89
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%	217
Of four-person households in 3BR units	40%	119
Of five-person households in 3BR units	50%	171
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%	89
Of five-person households in 4BR units	50%	171
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		4,653

Total Demand (Subject Unit Types)			Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	2,326	-	162	=	2,164
2 BR	1,560	-	317	=	1,243
3 BR	507	-	64	=	443
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	4,394		543		3,851

Developer's Unit Mix			Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	58	/	2,164	=	2.7%
2 BR	74	/	1,243	=	6.0%
3 BR	19	/	443	=	4.3%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	151		3,851		3.9%

Overall – Absent Subsidy

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall (Absent Subsidy)

Minimum Income Limit		\$19,680		Maximum Income Limit		\$132,360	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry October 2026		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-206	-21.6%	\$0	0.0%	0		
\$10,000-19,999	-143	-15.0%	\$319	3.2%	-5		
\$20,000-29,999	-121	-12.7%	\$9,999	100.0%	-121		
\$30,000-39,999	192	20.2%	\$3,695	37.0%	71		
\$40,000-49,999	-129	-13.6%	\$9,999	100.0%	-129		
\$50,000-59,999	288	30.2%	\$9,999	100.0%	288		
\$60,000-74,999	-21	-2.2%	\$14,999	100.0%	-21		
\$75,000-99,999	322	33.8%	\$24,999	100.0%	322		
\$100,000-124,999	214	22.5%	\$24,999	100.0%	214		
\$125,000-149,999	123	12.9%	\$7,360	29.4%	36		
\$150,000-199,999	138	14.5%	\$0	0.0%	0		
\$200,000+	295	31.0%	\$0	0.0%	0		
Total	953	100.0%		68.9%	656		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall (Absent Subsidy)

Minimum Income Limit		\$19,680		Maximum Income Limit		\$132,360	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	3,636	18.8%	\$0	0.0%	0		
\$10,000-19,999	2,904	15.0%	\$319	3.2%	93		
\$20,000-29,999	2,657	13.7%	\$9,999	100.0%	2,657		
\$30,000-39,999	2,007	10.4%	\$3,695	37.0%	742		
\$40,000-49,999	1,782	9.2%	\$9,999	100.0%	1,782		
\$50,000-59,999	1,174	6.1%	\$9,999	100.0%	1,174		
\$60,000-74,999	1,742	9.0%	\$14,999	100.0%	1,742		
\$75,000-99,999	1,340	6.9%	\$24,999	100.0%	1,340		
\$100,000-124,999	635	3.3%	\$24,999	100.0%	635		
\$125,000-149,999	472	2.4%	\$7,360	29.4%	139		
\$150,000-199,999	396	2.0%	\$0	0.0%	0		
\$200,000+	622	3.2%	\$0	0.0%	0		
Total	19,367	100.0%		53.2%	10,303		

ASSUMPTIONS - Overall (Absent Subsidy)

Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	90%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	30%	40%	30%
5+	0%	0%	0%	50%	50%

Demand from New Renter Households 2022 to October 2026

Income Target Population	Overall (Absent Subsidy)
New Renter Households PMA	953
Percent Income Qualified	68.9%
New Renter Income Qualified Households	656

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	Overall (Absent Subsidy)
Total Existing Demand	19,367
Income Qualified	53.2%
Income Qualified Renter Households	10,303
Percent Rent Overburdened Prj Mrkt Entry October 2026	47.4%
Rent Overburdened Households	4,885

Demand from Living in Substandard Housing

Income Qualified Renter Households	10,303
Percent Living in Substandard Housing	2.0%
Households Living in Substandard Housing	208

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households	5,094
Total New Demand	656
Total Demand (New Plus Existing Households)	5,750

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	50.1%	2,881
Two Persons	24.5%	1,408
Three Persons	11.7%	672
Four Persons	6.4%	367
Five Persons	7.3%	422
Total	100.0%	5,750

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
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	90%	2,593
Of two-person households in 1BR units	20%	282
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%	288
Of two-person households in 2BR units	80%	1,126
Of three-person households in 2BR units	60%	403
Of four-person households in 2BR units	30%	110
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%	269
Of four-person households in 3BR units	40%	147
Of five-person households in 3BR units	50%	211
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%	110
Of five-person households in 4BR units	50%	211
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		5,750

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	2,874	-	184	=	2,690
2 BR	1,928	-	408	=	1,520
3 BR	627	-	94	=	533
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	5,429		686		4,743

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	68	/	2,690	=	2.5%
2 BR	86	/	1,520	=	5.7%
3 BR	23	/	533	=	4.3%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	177		4,743		3.7%

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 1.1 percent annually between 2022 and the date of market entry in October 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 @30% AMI (\$00 to \$33,090)	HH at @30% AMI (\$19,680 to \$33,090) Absent Subsidy	HH at @60% AMI (\$39,394 to \$66,180)	HH at @ 60% AMI HomeFlex (\$00 to \$66,180)	HH at @60% AMI (\$39,394 to \$66,180) Absent Subsidy	HH at @80% AMI (\$52,526 to \$88,240)	HH at Market (\$54,000 to \$132,360)	All Tax Credit Households	All Tax Credit Households Absent Subsidy	All Households	All Households Absent Subsidy
Demand from New Households (age and income appropriate)	-410	-66	162	-127	162	365	724	31	254	433	656
PLUS	+	+	+	+	+	+	+	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	199	68	77	301	77	67	92	336	180	364	208
PLUS	+	+	+	+	+	+	+	+	+	+	+
Demand from Existing Renter Households - Rent Overburdened Households	4,655	1,598	1,799	7,054	1,799	1,578	2,162	7,876	4,219	8,542	4,885
Sub Total	4,444	1,600	2,038	7,228	2,038	2,011	2,979	8,244	4,653	9,340	5,750
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	0	0	0	0	0	0	0	0	0	0	0
Equals Total Demand	4,444	1,600	2,038	7,228	2,038	2,011	2,979	8,244	4,653	9,340	5,750
Less	-	-	-	-	-	-	-	-	-	-	-
Competitive New Supply	130	0	393	433	393	150	143	713	543	856	686
Equals Net Demand	4,314	1,600	1,645	6,795	1,645	1,861	2,836	7,531	4,110	8,484	5,064

HERNDON SQUARE PHASE III – ATLANTA, GEORGIA – MARKET STUDY

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
@30% (HomeFlex)	1BR	\$0	\$24,510	14	2,221	23	2,198	0.6%	\$1,507	\$845	\$2,050	\$1,021
	2BR	\$0	\$27,570	18	1,490	83	1,407	1.3%	\$1,776	\$833	\$2,590	\$1,209
	3BR	\$0	\$33,090	5	484	24	460	1.1%	\$1,873	\$1,086	\$2,811	\$1,392
@30% (Absent Subsidy)	1BR	\$19,680	\$24,510	14	800	0	800	1.8%	\$1,507	\$845	\$2,050	\$446*
	2BR	\$23,623	\$27,570	18	536	0	536	3.4%	\$1,776	\$833	\$2,590	\$520*
	3BR	\$27,291	\$33,090	5	174	0	174	2.9%	\$1,873	\$1,086	\$2,811	\$595*
@60%	1BR	\$39,394	\$49,020	15	1,019	124	895	1.7%	\$1,507	\$845	\$2,050	\$1,021
	2BR	\$47,246	\$55,140	20	683	226	457	4.4%	\$1,776	\$833	\$2,590	\$1,209
	3BR	\$54,617	\$66,180	5	222	43	179	2.8%	\$1,873	\$1,086	\$2,811	\$1,392
@60% (HomeFlex)	1BR	\$0	\$49,020	13	3,614	137	3,477	0.4%	\$1,507	\$845	\$2,050	\$1,021
	2BR	\$0	\$55,140	17	2,423	250	2,173	0.8%	\$1,776	\$833	\$2,590	\$1,209
	3BR	\$0	\$66,180	4	788	46	742	0.5%	\$1,873	\$1,086	\$2,811	\$1,392
@60% (Absent Subsidy)	1BR	\$39,394	\$49,020	28	1,019	124	895	3.1%	\$1,507	\$845	\$2,050	\$1,021*
	2BR	\$47,246	\$55,140	37	683	226	457	8.1%	\$1,776	\$833	\$2,590	\$1,209*
	3BR	\$54,617	\$66,180	9	222	43	179	5.0%	\$1,873	\$1,086	\$2,811	\$1,392*
@80%	1BR	\$52,526	\$65,360	16	1,005	38	967	1.7%	\$1,507	\$845	\$2,050	\$1,404
	2BR	\$63,017	\$73,520	19	674	91	583	3.3%	\$1,776	\$833	\$2,590	\$1,669
	3BR	\$72,823	\$88,240	5	219	21	198	2.5%	\$1,873	\$1,086	\$2,811	\$1,923
Market	1BR	\$54,000	\$98,040	10	1,489	22	1,467	0.7%	\$1,507	\$845	\$2,050	\$1,447
	2BR	\$65,314	\$110,280	12	999	91	908	1.3%	\$1,776	\$833	\$2,590	\$1,736
	3BR	\$75,669	\$132,360	4	325	30	295	1.4%	\$1,873	\$1,086	\$2,811	\$2,006
@30% (HomeFlex) Overall	\$0	\$33,090	37	4,195	130	4,065	0.9%	-	-	-	-	
@30% (Absent Subsidy) Overall	\$19,680	\$33,090	37	1,511	0	1,511	2.4%	-	-	-	-	
@60% Overall	\$39,394	\$66,180	40	1,924	393	1,531	2.6%	-	-	-	-	
@60% (HomeFlex) Overall	\$0	\$66,180	34	6,824	433	6,391	0.5%	-	-	-	-	
@60% (Absent Subsidy) Overall	\$39,394	\$66,180	74	1,924	393	1,531	4.8%	-	-	-	-	
@80% Overall	\$52,526	\$88,240	40	1,898	150	1,748	2.3%	-	-	-	-	
Market Overall	\$54,000	\$132,360	26	2,795	143	2,652	1.0%	-	-	-	-	
Overall LIHTC Total	\$0	\$88,240	151	7,783	713	7,070	2.1%	-	-	-	-	
Overall LIHTC (Absent Subsidy) Total	\$19,680	\$88,240	151	4,394	543	3,851	3.9%	-	-	-	-	
Overall Total	\$0	\$132,360	177	8,818	856	7,962	2.2%	-	-	-	-	
Overall (Absent Subsidy) Total	\$19,680	\$132,360	177	5,429	686	4,743	3.7%	-	-	-	-	

*Maximum allowable rents

As the analysis illustrates, the Subject’s 30 percent AMI capture rates range from 0.6 to 1.3 percent, with an overall capture rate of 0.9 percent as proposed. The Subject’s 30 percent AMI capture rates range from 1.8 to 3.4 percent, with an overall capture rate of 2.4 percent absent subsidy. The Subject’s 60 percent AMI capture rates range from 1.7 to 4.4 percent, with an overall capture rate of 2.6 percent as proposed. The Subject’s 60 percent AMI (HomeFlex) capture rates range from 0.4 to 0.8 percent, with an overall capture rate of 0.5 percent as proposed. The Subject’s 60 percent AMI capture rates range from 3.1 to 8.1 percent, with an overall capture rate of 4.8 percent absent subsidy. The Subject’s 80 percent AMI capture rates range from 1.7 to 3.3 percent, with an overall capture rate of 2.3 percent as proposed. The Subject’s capture rates for the market rate units range from 0.7 to 1.4 percent, with an overall capture rate of 1.0 percent. The overall LIHTC capture rate for the project’s units is 2.1 percent as proposed and 3.9 percent absent subsidy. The overall capture rate for the project’s units is 2.2 percent as proposed and 3.7 percent absent subsidy. Therefore, we believe there is adequate demand for the Subject. All capture rates are within Georgia DCA thresholds.

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 11 “true” comparable properties containing 3,728 units.

The availability of LIHTC data is considered good; we selected six LIHTC comparable properties within the PMA, all of which are LIHTC/market rate properties. All six LIHTC properties target the general population and offer similar unit types in comparison to the proposed Subject. The comparable LIHTC properties are all located in the PMA, between 0.7 and 3.0 miles from the proposed Subject.

The availability of market rate data is considered average. The Subject is located in the western portion of Atlanta and there are numerous market rate properties in the area; however, few are located in the Subjects immediate community and even properties located one mile from the Subject site are in superior locations. We included five conventional properties in our analysis of the competitive market. All of the market rate properties are located within the PMA, between 0.2 and 1.1 miles from the Subject site. These comparables were built or renovated between 2003 and 2022. Overall, we believe the market rate properties we have used in our analysis are the most comparable. Other market rate properties were excluded based on proximity, condition, and unit types.

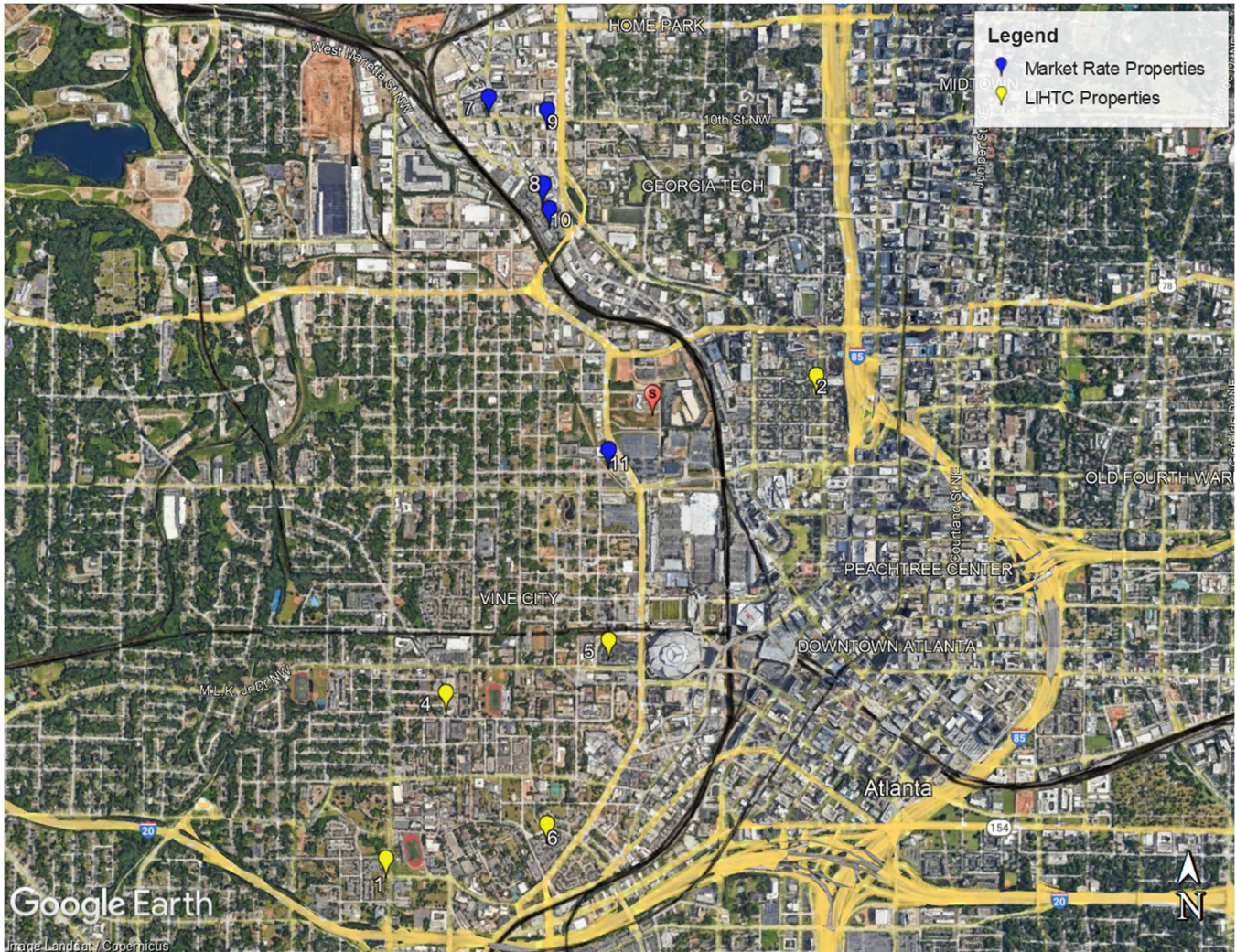
A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A map illustrating the location of the Subject in relation to comparable properties is also provided on the following pages. The properties are further profiled in the 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.

Property Name	Tenancy	Rent Structure	Reason for Exclusion
Heritage Village At West Lake Apartments	Family	LIHTC	More comparable properties
John Hope Homes Rede. Phase II	Family	LIHTC	More comparable properties
Manor At Scott's Crossing	Family	LIHTC	More comparable properties
Moore's Mill Village	Family	LIHTC	More comparable properties
Overlook Atlanta	Family	LIHTC	More comparable properties
Parkside At Quarry Yards	Family	LIHTC	More comparable properties
Preserve At Collier Ridge	Family	LIHTC	More comparable properties
Provenance At Hollowell Family Housing	Family	LIHTC	More comparable properties
Aspire Westside	Family	LIHTC, Market	More comparable properties
AV Hollowell Senior Housing	Senior	LIHTC, Market	Differing tenancy
The Avery	Family	LIHTC, Market	More comparable properties
Avalon Park - Family	Family	LIHTC, Market	More comparable properties
Columbia Crest	Family	LIHTC, Market	More comparable properties
Columbia Park Citi	Family	LIHTC, Market	More comparable properties
Dwell At The View	Family	LIHTC, Market	More comparable properties
Grove Park Gardens	Family	LIHTC, Market	More comparable properties
Avalon Park Senior	Senior	LIHTC/Section 8	Subsidized
Columbia Grove Apartments	Family	LIHTC/Section 8	Subsidized
Columbia Heritage Senior Residences	Family	LIHTC/Section 8	Subsidized
Donald Lee Hollowell Senior	Senior	LIHTC/Section 8	Subsidized
Edgewood Center II	Family	LIHTC/Section 8	Subsidized
Hampton Oaks Apartments & Cooperative	Family	LIHTC/Section 8	Subsidized
Herndon Square Seniors	Senior	LIHTC/Section 8	Subsidized
Hollywood Shawnee Apartments	Family	LIHTC/Section 8	Subsidized
Rolling Bends Phase I	Family	LIHTC/Section 8	Subsidized
Rolling Bends Phase II	Family	LIHTC/Section 8	Subsidized
Village At Proctor Creek	Senior	LIHTC/Section 8	Subsidized
2100 Defoors	Family	Market	More comparable properties
Avonlea Westside	Family	Market	More comparable properties
Bolton Park Apartments	Family	Market	More comparable properties
Carondelet Apartments	Family	Market	More comparable properties
Chappell Forest	Family	Market	More comparable properties
Defoor Village	Family	Market	More comparable properties
Defoors Ferry Manor	Family	Market	More comparable properties
Dwell At Hollywood	Family	Market	More comparable properties
Georgian Hills Apartments	Family	Market	More comparable properties
Marquis Midtown West	Family	Market	More comparable properties
Midtown West (FKA - Bolton Place)	Family	Market	More comparable properties
Peaks At West Atlanta	Family	Market	More comparable properties
Steelworks	Family	Market	More comparable properties
Sterling Collier Hills	Family	Market	More comparable properties
SYNC At West Midtown	Family	Market	More comparable properties
Westhampton Court Apartments	Family	Market	More comparable properties
Westmar Student Lofts	Family	Market	More comparable properties
Westside Crossing	Family	Market	More comparable properties
Fairburn & Gordon Apartments Phase I	Family	Section 8	Subsidized
Fairburn & Gordon Apartments Phase II	Family	Section 8	Subsidized
Flipper Temple	Family	Section 8	Subsidized
Shawnee/hollywood	Family	Section 8	Subsidized
Silvertree Seniors (AKA: Atlanta Napfe Towers)	Senior	Section 8	Subsidized
Westlake Manor Townhouses	Family	Section 8	Subsidized

1. Comparable Rental Property Map



Source: Google Earth, July 2023.

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Distance to Subject
S	Herndon Square Phase III	Atlanta	@30% (HomeFlex), @60%, @60% (HomeFlex), @80%, Market	-
1	Ashley Collegetown Apartments	Atlanta	@60%, Market, Section 8	1.8 miles
2	Centennial Place Apartments	Atlanta	@60%, Market	0.6 miles
3	Columbia Estates	Atlanta	@50% (Public Housing), @60%, Market	3.1 miles
4	Magnolia Park Apartments	Atlanta	@50% (Public Housing), @60%, Market	1.2 miles
5	The Residences At Citycenter	Atlanta	@60%, Market	0.8 miles
6	The Villages At Castleberry Hill	Atlanta	@60%, Market	1.4 miles
7	1016 Lofts	Atlanta	Market	1.2 miles
8	935M	Atlanta	Market	0.8 miles
9	Arium Westside	Atlanta	Market	1.1 miles
10	M Street Apartments	Atlanta	Market	0.8 miles
11	Westley On The Beltline	Atlanta	Market	0.2 miles

PROPERTY PROFILE REPORT

Ashley Collegetown Apartments

Effective Rent Date	7/11/2023
Location	387 Joseph E. Lowery Homes Blvd Atlanta, GA 30310 Fulton County
Distance	1.8 miles
Units	376
Vacant Units	7
Vacancy Rate	1.9%
Type	Various (4 stories)
Year Built/Renovated	2005 / N/A
Marketing Began	4/30/2004
Leasing Began	1/07/2005
Last Unit Leased	9/07/2005
Major Competitors	Oglethorpe Apartments
Tenant Characteristics	Mostly singles, students, and families from the Atlanta metro area
Contact Name	Patricia
Phone	404-495-3753



Market Information

Program	@60%, Market, Section 8 (Project Based)
Annual Turnover Rate	32%
Units/Month Absorbed	10
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	None
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	not included
Sewer	not included
Trash Collection	not included

Ashley Collegetown Apartments, 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 (4 stories)	N/A	802	\$884	\$0	@60%	No	0	N/A	no	None
1	1	Garden (4 stories)	N/A	802	\$1,296	\$0	Market	No	2	N/A	N/A	None
1	1	Garden (4 stories)	N/A	802	N/A	\$0	Section 8 (Project Based Rental Assistance - PBRA)	No	0	N/A	N/A	None
2	1	Garden (4 stories)	N/A	989	\$1,154	\$0	@60%	No	0	N/A	no	None
2	1	Garden (4 stories)	N/A	989	\$1,597	\$0	Market	No	2	N/A	N/A	None
2	1	Garden (4 stories)	N/A	989	N/A	\$0	Section 8 (Project Based Rental Assistance - PBRA)	Yes	0	N/A	N/A	None
2	1.5	Townhouse (2 stories)	N/A	1,107	\$1,154	\$0	@60%	No	0	N/A	no	None
2	1.5	Townhouse (2 stories)	N/A	1,107	\$1,522	\$0	Market	No	1	N/A	N/A	None
2	1.5	Townhouse (2 stories)	N/A	1,107	N/A	\$0	Section 8 (Project Based Rental Assistance - PBRA)	Yes	0	N/A	N/A	None
2	2	Garden (4 stories)	N/A	1,173	\$1,154	\$0	@60%	No	0	N/A	no	None
2	2	Garden (4 stories)	N/A	1,173	\$1,507	\$0	Market	No	1	N/A	N/A	None
2	2	Garden (4 stories)	N/A	1,176	N/A	\$0	Section 8 (Project Based Rental Assistance - PBRA)	Yes	0	N/A	N/A	None
3	2.5	Townhouse (2 stories)	N/A	1,107	\$1,308	\$0	@60%	No	0	N/A	no	None
3	2.5	Townhouse (2 stories)	N/A	1,107	\$1,793	\$0	Market	No	1	N/A	N/A	None
3	2.5	Townhouse (2 stories)	N/A	1,107	N/A	\$0	Section 8 (Project Based Rental Assistance - PBRA)	Yes	0	N/A	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	\$884	\$0	\$884	\$0	\$884	1BR / 1BA	\$1,296	\$0	\$1,296	\$0	\$1,296
2BR / 1BA	\$1,154	\$0	\$1,154	\$0	\$1,154	2BR / 1BA	\$1,597	\$0	\$1,597	\$0	\$1,597
2BR / 1.5BA	\$1,154	\$0	\$1,154	\$0	\$1,154	2BR / 1.5BA	\$1,522	\$0	\$1,522	\$0	\$1,522
2BR / 2BA	\$1,154	\$0	\$1,154	\$0	\$1,154	2BR / 2BA	\$1,507	\$0	\$1,507	\$0	\$1,507
3BR / 2.5BA	\$1,308	\$0	\$1,308	\$0	\$1,308	3BR / 2.5BA	\$1,793	\$0	\$1,793	\$0	\$1,793
Section 8	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
1BR / 1BA	N/A	\$0	N/A	\$0	N/A						
2BR / 1BA	N/A	\$0	N/A	\$0	N/A						
2BR / 1.5BA	N/A	\$0	N/A	\$0	N/A						
2BR / 2BA	N/A	\$0	N/A	\$0	N/A						
3BR / 2.5BA	N/A	\$0	N/A	\$0	N/A						

Ashley Collegetown Apartments, continued

Amenities

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

Comments

The property does not accept Housing Choice Vouchers. All units come with in-unit washer/dryers. Rental rates have not changed since our last interview in April 2023 and the contact was unable to comment if rates would be increased in the coming months. All of the vacant units are market rate units.

Ashley Collegetown Apartments, continued

Trend Report

Vacancy Rates

2022	4Q22	2023	3Q23
1.9%	1.6%	2.4%	1.9%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	N/A	\$884	\$0	\$884	\$884
2022	4	N/A	\$884	\$0	\$884	\$884
2023	2	N/A	\$884	\$0	\$884	\$884
2023	3	N/A	\$884	\$0	\$884	\$884

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	N/A	\$1,154	\$0	\$1,154	\$1,154
2022	4	N/A	\$1,154	\$0	\$1,154	\$1,154
2023	2	N/A	\$1,154	\$0	\$1,154	\$1,154
2023	3	N/A	\$1,154	\$0	\$1,154	\$1,154

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	N/A	\$1,154	\$0	\$1,154	\$1,154
2022	4	N/A	\$1,154	\$0	\$1,154	\$1,154
2023	2	N/A	\$1,154	\$0	\$1,154	\$1,154
2023	3	N/A	\$1,154	\$0	\$1,154	\$1,154

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	N/A	\$1,154	\$0	\$1,154	\$1,154
2022	4	N/A	\$1,154	\$0	\$1,154	\$1,154
2023	2	N/A	\$1,154	\$0	\$1,154	\$1,154
2023	3	N/A	\$1,154	\$0	\$1,154	\$1,154

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	N/A	\$1,308	\$0	\$1,308	\$1,308
2022	4	N/A	\$1,308	\$0	\$1,308	\$1,308
2023	2	N/A	\$1,308	\$0	\$1,308	\$1,308
2023	3	N/A	\$1,308	\$0	\$1,308	\$1,308

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	N/A	\$1,296	\$0	\$1,296	\$1,296
2022	4	N/A	\$1,296	\$0	\$1,296	\$1,296
2023	2	N/A	\$1,296	\$0	\$1,296	\$1,296
2023	3	N/A	\$1,296	\$0	\$1,296	\$1,296

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	N/A	\$1,522	\$0	\$1,522	\$1,522
2022	4	N/A	\$1,522	\$0	\$1,522	\$1,522
2023	2	N/A	\$1,522	\$0	\$1,522	\$1,522
2023	3	N/A	\$1,522	\$0	\$1,522	\$1,522

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	N/A	\$1,597	\$0	\$1,597	\$1,597
2022	4	N/A	\$1,597	\$0	\$1,597	\$1,597
2023	2	N/A	\$1,597	\$0	\$1,597	\$1,597
2023	3	N/A	\$1,597	\$0	\$1,597	\$1,597

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	N/A	\$1,507	\$0	\$1,507	\$1,507
2022	4	N/A	\$1,507	\$0	\$1,507	\$1,507
2023	2	N/A	\$1,507	\$0	\$1,507	\$1,507
2023	3	N/A	\$1,507	\$0	\$1,507	\$1,507

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	N/A	\$1,793	\$0	\$1,793	\$1,793
2022	4	N/A	\$1,793	\$0	\$1,793	\$1,793
2023	2	N/A	\$1,793	\$0	\$1,793	\$1,793
2023	3	N/A	\$1,793	\$0	\$1,793	\$1,793

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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Ashley Collegetown Apartments, continued

Trend: Section 8

1BR / 1BA

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

2BR / 1.5BA

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

2BR / 1BA

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

2BR / 2BA

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

3BR / 2.5BA

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

3BR / 2BA

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

2Q22	The property does not accept Housing Choice Vouchers. All units come with in-unit washer/dryers.
4Q22	The property does not accept Housing Choice Vouchers. All units come with in-unit washer/dryers. Management reported that rents remain below 2022 maximum allowable levels.
2Q23	N/A
3Q23	The property does not accept Housing Choice Vouchers. All units come with in-unit washer/dryers. Rental rates have not changed since our last interview in April 2023 and the contact was unable to comment if rates would be increased in the coming months. All of the vacant units are market rate units.

Photos



PROPERTY PROFILE REPORT

Centennial Place Apartments

Effective Rent Date	7/07/2023
Location	526 Centennial Olympic Park Drive Atlanta, GA 30313 Fulton County
Distance	0.6 miles
Units	738
Vacant Units	18
Vacancy Rate	2.4%
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

Centennial Place Apartments, 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	688	\$1,014	\$0	@60%	Yes	0	N/A	yes	HIGH*
1	1	Garden (3 stories)	N/A	688	\$998	\$0	@60%	Yes	0	N/A	no	LOW*
1	1	Garden (3 stories)	N/A	684	\$1,498	\$0	Market	No	4	N/A	N/A	HIGH*
1	1	Garden (3 stories)	N/A	684	\$1,416	\$0	Market	No	0	N/A	N/A	LOW*
2	1	Garden (3 stories)	N/A	875	\$1,174	\$0	@60%	Yes	0	N/A	no	None
2	1	Garden (3 stories)	N/A	875	\$2,049	\$0	Market	No	0	N/A	N/A	None
2	1.5	Townhouse (3 stories)	N/A	1,075	\$1,279	\$0	@60%	Yes	0	N/A	yes	None
2	1.5	Townhouse (3 stories)	N/A	1,057	\$2,138	\$0	Market	No	8	N/A	N/A	HIGH*
2	1.5	Townhouse (3 stories)	N/A	1,057	\$2,085	\$0	Market	No	0	N/A	N/A	LOW*
2	2	Garden (3 stories)	N/A	1,057	\$1,174	\$0	@60%	Yes	0	N/A	no	None
2	2	Garden (3 stories)	N/A	1,231	\$1,279	\$0	@60%	Yes	0	N/A	yes	None
2	2	Garden (3 stories)	N/A	1,102	\$2,234	\$0	Market	No	6	N/A	N/A	None
3	2	Townhouse (3 stories)	N/A	1,250	\$2,579	\$0	Market	No	0	N/A	N/A	None
3	2.5	Townhouse (3 stories)	N/A	1,441	\$1,428	\$0	@60%	Yes	0	N/A	yes	HIGH*
3	2.5	Townhouse (3 stories)	N/A	1,441	\$1,315	\$0	@60%	Yes	0	N/A	no	LOW*
4	2.5	Garden (3 stories)	N/A	1,581	\$1,412	\$0	@60%	Yes	0	N/A	no	LOW*
4	2.5	Townhouse (3 stories)	N/A	1,581	\$1,583	\$0	@60%	Yes	0	N/A	yes	HIGH*

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$998 - \$1,014	\$0	\$998 - \$1,014	\$0	\$998 - \$1,014	1BR / 1BA	\$1,416 - \$1,498	\$0	\$1,416 - \$1,498	\$0	\$1,416 - \$1,498
2BR / 1BA	\$1,174	\$0	\$1,174	\$0	\$1,174	2BR / 1BA	\$2,049	\$0	\$2,049	\$0	\$2,049
2BR / 1.5BA	\$1,279	\$0	\$1,279	\$0	\$1,279	2BR / 1.5BA	\$2,085 - \$2,138	\$0	\$2,085 - \$2,138	\$0	\$2,085 - \$2,138
2BR / 2BA	\$1,174 - \$1,279	\$0	\$1,174 - \$1,279	\$0	\$1,174 - \$1,279	2BR / 2BA	\$2,234	\$0	\$2,234	\$0	\$2,234
3BR / 2.5BA	\$1,315 - \$1,428	\$0	\$1,315 - \$1,428	\$0	\$1,315 - \$1,428	3BR / 2BA	\$2,579	\$0	\$2,579	\$0	\$2,579
4BR / 2.5BA	\$1,412 - \$1,583	\$0	\$1,412 - \$1,583	\$0	\$1,412 - \$1,583						

Amenities

In-Unit	Security	Services
Balcony/Patio	Limited Access	None
Carpeting	Patrol	
Coat Closet	Perimeter Fencing	
Exterior Storage		
Garbage Disposal		
Refrigerator		
Washer/Dryer hookup		
Property	Premium	Other
Business Center/Computer Lab	None	None
Exercise Facility		
Off-Street Parking		
Picnic Area		
Recreation Areas		

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. The vacant units are all market rate.

Centennial Place Apartments, continued

Trend Report

Vacancy Rates

2022	3Q22	2023	3Q23
1.6%	1.4%	2.8%	2.4%

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. The vacant units are all market rate.

Photos



PROPERTY PROFILE REPORT

Columbia Estates

Effective Rent Date	6/30/2023
Location	1710 Noel Street NW Atlanta, GA 30318 Fulton County
Distance	3.1 miles
Units	124
Vacant Units	2
Vacancy Rate	1.6%
Type	Various
Year Built/Renovated	2004 / N/A
Marketing Began	6/01/2003
Leasing Began	12/01/2003
Last Unit Leased	2/01/2004
Major Competitors	Columbia Crest, Columbia Park Citi
Tenant Characteristics	Mostly families from Fulton County
Contact Name	Jennifer
Phone	404-799-7942



Market Information

Program	@50% (Public Housing), @60%, Market
Annual Turnover Rate	12%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased to within one week
Annual Chg. in Rent	Increased up to four 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	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2.5	Townhouse (2 stories)	36	1,274	N/A	\$0	@50% (Public Housing)	No	0	0.0%	N/A	None
2	2.5	Townhouse (2 stories)	7	1,274	\$887	\$0	@60%	No	0	0.0%	no	None
2	2.5	Townhouse (2 stories)	43	1,274	\$1,760	\$0	Market	No	2	4.7%	N/A	None
3	2	Garden (3 stories)	14	1,444	N/A	\$0	@50% (Public Housing)	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	5	1,444	\$1,002	\$0	@60%	No	0	0.0%	no	None
3	2	Garden (3 stories)	19	1,444	\$1,800	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2.5BA	N/A	\$0	N/A	\$0	N/A	2BR / 2.5BA	\$887	\$0	\$887	\$0	\$887
3BR / 2BA	N/A	\$0	N/A	\$0	N/A	3BR / 2BA	\$1,002	\$0	\$1,002	\$0	\$1,002
Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
2BR / 2.5BA	\$1,760	\$0	\$1,760	\$0	\$1,760						
3BR / 2BA	\$1,800	\$0	\$1,800	\$0	\$1,800						

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Patrol	
Coat Closet	Dishwasher	Video Surveillance	
Ceiling Fan	Fireplace		
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Swimming Pool			

Comments

The contact stated that the property is preparing to increase the rents for the 60 percent units and was not able to provide additional information. The property does not maintain a waiting list due to administrative burden.

Trend Report

Vacancy Rates

1Q21	3Q21	3Q22	2023
0.8%	0.8%	0.0%	1.6%

Trend: @50%

2BR / 2.5BA

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

3BR / 2BA

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

Trend: @60%

2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	N/A	\$932	\$0	\$932	\$932
2021	3	0.0%	\$887	\$0	\$887	\$887
2022	3	0.0%	\$887	\$0	\$887	\$887
2023	2	0.0%	\$887	\$0	\$887	\$887

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	N/A	\$1,062	\$0	\$1,062	\$1,062
2021	3	0.0%	\$1,002	\$0	\$1,002	\$1,002
2022	3	0.0%	\$1,002	\$0	\$1,002	\$1,002
2023	2	0.0%	\$1,002	\$0	\$1,002	\$1,002

Trend: Market

2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	2.3%	\$1,450	\$0	\$1,450	\$1,450
2021	3	2.3%	\$1,450	\$0	\$1,450	\$1,450
2022	3	0.0%	\$1,700	\$0	\$1,700	\$1,700
2023	2	4.7%	\$1,760	\$0	\$1,760	\$1,760

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	N/A	\$1,590	\$0	\$1,590	\$1,590
2021	3	0.0%	\$1,595	\$0	\$1,595	\$1,595
2022	3	0.0%	\$1,800	\$0	\$1,800	\$1,800
2023	2	0.0%	\$1,800	\$0	\$1,800	\$1,800

Trend: Comments

- 1Q21 Due to the COVID-19 pandemic, there are tenants in arrears, however they are applying for assistance with external agencies and/or organizations. Rents decreased in the past year on the market rate units but LIHTC rents have not changed.
- 3Q21 The contact reported occupancy rates have been stable during 2021. She noted rents decreased five percent for the units at 60 percent AMI in order to maintain affordability for a wider range of low income households in the immediate area.
- 3Q22 The contact reported that the LIHTC unit rents are kept below maximum allowable levels in order to maintain affordability for a wider range of low income households in the immediate area. The market rate rents increased 10-13% over the past year.
- 2Q23 The contact stated that the property is preparing to increase the rents for the 60 percent units and was not able to provide additional information. The property does not maintain a waiting list due to administrative burden.

Photos



PROPERTY PROFILE REPORT

Flats At Maple Street

Effective Rent Date	6/30/2023
Location	55 Maple St NW Atlanta, GA 30314 Fulton County
Distance	0.8 miles
Units	182
Vacant Units	15
Vacancy Rate	8.2%
Type	Garden (3 stories)
Year Built/Renovated	1993 / 2016/2020
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Village at Castleberry and Northside Plaza
Tenant Characteristics	Mixed tenancy; 10 percent seniors
Contact Name	Tracy
Phone	404-577-8850



Market Information

Program	@60%, Market
Annual Turnover Rate	13%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased up to 21 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)	24	722	\$1,695	\$0	Market	No	1	4.2%	N/A	None
1	1	Garden (3 stories)	24	575	\$1,410	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden (3 stories)	12	848	\$1,875	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden (3 stories)	24	848	\$1,324	\$0	@60%	No	0	0.0%	yes	None
2	2	Garden (3 stories)	26	968	\$1,830	\$0	Market	No	9	34.6%	N/A	None
2	2	Garden (3 stories)	48	950	\$1,324	\$0	@60%	No	0	0.0%	yes	None
3	2	Garden (3 stories)	24	1,150	\$1,985	\$0	Market	No	5	20.8%	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
2BR / 1BA	\$1,324	\$0	\$1,324	\$0	\$1,324	1BR / 1BA	\$1,410 - \$1,695	\$0	\$1,410 - \$1,695	\$0	\$1,410 - \$1,695
2BR / 2BA	\$1,324	\$0	\$1,324	\$0	\$1,324	2BR / 1BA	\$1,875	\$0	\$1,875	\$0	\$1,875
						2BR / 2BA	\$1,830	\$0	\$1,830	\$0	\$1,830
						3BR / 2BA	\$1,985	\$0	\$1,985	\$0	\$1,985

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	In-Unit Alarm	None
Carpeting	Central A/C	Intercom (Phone)	
Coat Closet	Dishwasher	Limited Access	
Garbage Disposal	Microwave	Patrol	
Oven	Refrigerator	Perimeter Fencing	
Washer/Dryer(\$40.00)	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Dog Park
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Swimming Pool			

Comments

This property was formerly known as The Residences At Citycenter. The contact noted market rents change daily. The property rents washer and dryers for \$40 per month. The property began renovations in 2020 and has been renovating units as they become available. The scope of renovations includes updated kitchen cabinets and countertops, stainless steel appliances; new cabinets and light fixtures in the bathrooms; new flooring, and new paint. The contact was unable to report how many units have been renovated. The renovated rents are being reflected in this profile. The contact also reported there is a strong demand for affordable housing in the market.

Flats At Maple Street, continued

Trend Report

Vacancy Rates

1Q22	2Q22	4Q22	2023
0.0%	3.8%	3.3%	8.2%

Trend: @60%

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$1,087	\$0	\$1,087	\$1,087
2022	2	N/A	\$1,087	\$0	\$1,087	\$1,087
2022	4	0.0%	\$1,087	\$0	\$1,087	\$1,087
2023	2	0.0%	\$1,324	\$0	\$1,324	\$1,324

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$1,087	\$0	\$1,087	\$1,087
2022	2	N/A	\$1,087	\$0	\$1,087	\$1,087
2022	4	0.0%	\$1,087	\$0	\$1,087	\$1,087
2023	2	0.0%	\$1,324	\$0	\$1,324	\$1,324

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	N/A	\$1,100 - \$1,300	\$0	\$1,100 - \$1,300	\$1,100 - \$1,300
2022	2	N/A	\$1,375 - \$1,795	\$0	\$1,375 - \$1,795	\$1,375 - \$1,795
2022	4	4.2%	\$1,375 - \$1,795	\$0	\$1,375 - \$1,795	\$1,375 - \$1,795
2023	2	2.1%	\$1,410 - \$1,695	\$0	\$1,410 - \$1,695	\$1,410 - \$1,695

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$1,300	\$0	\$1,300	\$1,300
2022	2	N/A	\$1,895	\$0	\$1,895	\$1,895
2022	4	8.3%	\$1,895	\$0	\$1,895	\$1,895
2023	2	0.0%	\$1,875	\$0	\$1,875	\$1,875

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	N/A	\$1,475 - \$1,700	\$0	\$1,475 - \$1,700	\$1,475 - \$1,700
2022	2	N/A	\$1,950	\$0	\$1,950	\$1,950
2022	4	7.7%	\$1,950	\$0	\$1,950	\$1,950
2023	2	34.6%	\$1,830	\$0	\$1,830	\$1,830

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$1,885	\$0	\$1,885	\$1,885
2022	2	N/A	\$2,095	\$0	\$2,095	\$2,095
2022	4	4.2%	\$2,095	\$0	\$2,095	\$2,095
2023	2	20.8%	\$1,985	\$0	\$1,985	\$1,985

Trend: Comments

1Q22	The contact noted market rents change daily. The property rents washer and dryers for \$40 per month. The property began renovations in 2020 and has been renovating units as they become available. The higher rents reflect renovated units, while the base rents reflect the unrenovated units. Scope of renovations includes updated kitchen cabinets and countertops, stainless steel appliances; new cabinets and light fixtures in the bathrooms; new flooring, and new paint. The contact noted approximately ten percent of the tenants are seniors. The contact also reported there is a strong demand for affordable housing in the market.
2Q22	The contact stated that the property is no longer being affected by the COVID-19 pandemic. The contact noted market rents change daily. The property rents washer and dryers for \$40 per month. The property began renovations in 2020 and has been renovating units as they become available. The scope of renovations includes updated kitchen cabinets and countertops, stainless steel appliances; new cabinets and light fixtures in the bathrooms; new flooring, and new paint. The contact also reported there is a strong demand for affordable housing in the market. One vacancy is pre-leased. The contact was unable to state if the property had plans to raise LIHTC rents to the 2022 maximum allowable level.
4Q22	The contact noted market rents change daily. The property rents washer and dryers for \$40 per month. The property began renovations in 2020 and has been renovating units as they become available. The scope of renovations includes updated kitchen cabinets and countertops, stainless steel appliances; new cabinets and light fixtures in the bathrooms; new flooring, and new paint. The contact also reported there is a strong demand for affordable housing in the market. The contact was unable to state if the property had plans to raise LIHTC rents to the 2022 maximum allowable level.
2Q23	This property was formerly known as The Residences At Citycenter. The contact noted market rents change daily. The property rents washer and dryers for \$40 per month. The property began renovations in 2020 and has been renovating units as they become available. The scope of renovations includes updated kitchen cabinets and countertops, stainless steel appliances; new cabinets and light fixtures in the bathrooms; new flooring, and new paint. The contact was unable to report how many units have been renovated. The renovated rents are being reflected in this profile. The contact also reported there is a strong demand for affordable housing in the market.

Photos



PROPERTY PROFILE REPORT

Magnolia Park Phase I & II

Effective Rent Date 7/24/2023
Location 60 Paschal Boulevard Northwest
Atlanta, GA 30314
Fulton County
Distance 1.2 miles
Units 400
Vacant Units 35
Vacancy Rate 8.7%
Type Various (3 stories)
Year Built/Renovated 1999/2001 / 2026
Marketing Began N/A
Leasing Began N/A
Last Unit Leased 1/09/2005
Major Competitors Ashley Collegetown, Villages at Castleberry Hill
Tenant Characteristics Mixed tenancy; some students, some seniors
Contact Name Josh
Phone 404-523-0740



Market Information

Program @20% (PHA), @60%, @80%
Annual Turnover Rate 9%
Units/Month Absorbed N/A
HCV Tenants 45%
Leasing Pace Pre-leased
Annual Chg. in Rent N/A
Concession None
Waiting List Yes, 553 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 included
Sewer included
Trash Collection included

Magnolia Park Phase I & II, 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)	7	600	\$701	\$0	@20% (PHA)	Yes	N/A	N/A	N/A	None
1	1	Garden (3 stories)	9	600	\$754	\$0	@20% (PHA)	Yes	N/A	N/A	N/A	None
1	1	Garden (3 stories)	17	704	\$754	\$0	@20% (PHA)	Yes	N/A	N/A	N/A	None
1	1	Garden (3 stories)	15	710	\$701	\$0	@20% (PHA)	Yes	N/A	N/A	N/A	None
1	1	Garden (3 stories)	2	600	\$1,056	\$0	@60%	Yes	N/A	N/A	yes	None
1	1	Garden (3 stories)	3	600	\$1,056	\$0	@60%	Yes	N/A	N/A	yes	None
1	1	Garden (3 stories)	35	704	\$1,056	\$0	@60%	Yes	N/A	N/A	yes	None
1	1	Garden (3 stories)	32	710	\$1,056	\$0	@60%	Yes	N/A	N/A	yes	None
1	1	Garden (3 stories)	1	600	\$1,439	\$0	@80%	Yes	N/A	N/A	yes	None
2	1.5	Garden (3 stories)	7	955	\$701	\$0	@20% (PHA)	Yes	N/A	N/A	N/A	None
2	1.5	Garden (3 stories)	10	955	\$754	\$0	@20% (PHA)	Yes	N/A	N/A	N/A	None
2	1.5	Garden (3 stories)	1	955	\$1,717	\$0	@80%	Yes	N/A	N/A	yes	None
2	1.5	Garden (3 stories)	7	955	\$1,717	\$0	@80%	Yes	N/A	N/A	yes	None
2	2	Garden (3 stories)	30	870	\$754	\$0	@20% (PHA)	Yes	N/A	N/A	N/A	None
2	2	Garden (3 stories)	19	955	\$701	\$0	@20% (PHA)	Yes	N/A	N/A	N/A	None
2	2	Garden (3 stories)	8	955	\$1,257	\$0	@60%	Yes	N/A	N/A	yes	None
2	2	Garden (3 stories)	40	955	\$1,717	\$0	@80%	Yes	N/A	N/A	yes	None
2	2	Garden (3 stories)	48	955	\$1,717	\$0	@80%	Yes	N/A	N/A	yes	None
3	2	Garden (3 stories)	5	1,290	\$701	\$0	@20% (PHA)	Yes	N/A	N/A	N/A	None
3	2	Garden (3 stories)	5	1,290	\$754	\$0	@20% (PHA)	Yes	N/A	N/A	N/A	None
3	2	Garden (3 stories)	2	1,290	\$1,974	\$0	@80%	Yes	N/A	N/A	yes	None
3	2	Garden (3 stories)	4	1,290	\$1,974	\$0	@80%	Yes	N/A	N/A	yes	None
3	2	Townhouse (2 stories)	29	1,290	\$1,974	\$0	@80%	Yes	N/A	N/A	N/A	None
3	2.5	Townhouse (2 stories)	20	1,290	\$701	\$0	@20% (PHA)	Yes	N/A	N/A	N/A	None
3	2.5	Townhouse (2 stories)	16	1,290	\$754	\$0	@20% (PHA)	Yes	N/A	N/A	N/A	None
3	2.5	Townhouse (2 stories)	28	1,290	\$1,974	\$0	@80%	Yes	N/A	N/A	yes	None

Magnolia Park Phase I & II, continued

Unit Mix

@20%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$701 - \$754	\$0	\$701 - \$754	-\$75	\$626 - \$679	1BR / 1BA	\$1,056	\$0	\$1,056	-\$75	\$981
2BR / 1.5BA	\$701 - \$754	\$0	\$701 - \$754	-\$117	\$584 - \$637	2BR / 2BA	\$1,257	\$0	\$1,257	-\$117	\$1,140
2BR / 2BA	\$701 - \$754	\$0	\$701 - \$754	-\$117	\$584 - \$637						
3BR / 2BA	\$701 - \$754	\$0	\$701 - \$754	-\$164	\$537 - \$590						
3BR / 2.5BA	\$701 - \$754	\$0	\$701 - \$754	-\$164	\$537 - \$590						

@80%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,439	\$0	\$1,439	-\$75	\$1,364
2BR / 1.5BA	\$1,717	\$0	\$1,717	-\$117	\$1,600
2BR / 2BA	\$1,717	\$0	\$1,717	-\$117	\$1,600
3BR / 2BA	\$1,974	\$0	\$1,974	-\$164	\$1,810
3BR / 2.5BA	\$1,974	\$0	\$1,974	-\$164	\$1,810

Amenities

In-Unit	Blinds	Security	Services
Balcony/Patio	Central A/C	Limited Access	Adult Education
Carpeting	Dishwasher	Patrol	Daycare
Coat Closet	Garbage Disposal	Perimeter Fencing	
Exterior Storage	Microwave	Video Surveillance	
Hand Rails	Refrigerator		
Oven	Walk-In Closet		
Vinyl Plank Flooring			
Washer/Dryer hookup			
Property	Exercise Facility	Premium	Other
Clubhouse/Meeting Room/Community	On-Site Management	None	None
Off-Street Parking	Playground		
Picnic Area	Tennis Court		
Swimming Pool			

Comments

This is an existing development that consists of 32, two and three-story, townhouse and garden-style residential buildings. The utility allowances for the one, two, and three-bedroom units are \$93, \$121, and \$150, respectively. Renovations are set to begin in April 2025 and be complete by July 2026.

Magnolia Park Phase I & II, continued

Trend Report

Vacancy Rates

2Q22	4Q22	2Q23	3Q23
0.0%	0.0%	0.0%	8.7%

Trend: @20%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	3	N/A	\$701 - \$754	\$0	\$701 - \$754	\$626 - \$679

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	3	N/A	\$701 - \$754	\$0	\$701 - \$754	\$584 - \$637

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	3	N/A	\$701 - \$754	\$0	\$701 - \$754	\$584 - \$637

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	3	N/A	\$701 - \$754	\$0	\$701 - \$754	\$537 - \$590

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	3	N/A	\$701 - \$754	\$0	\$701 - \$754	\$537 - \$590

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	N/A	\$916	\$0	\$916	\$841
2022	4	0.0%	\$1,034	\$0	\$1,034	\$959
2023	2	0.0%	\$1,034	\$0	\$1,034	\$959
2023	3	N/A	\$1,056	\$0	\$1,056	\$981

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	N/A	\$1,089	\$0	\$1,089	\$972
2022	4	0.0%	\$1,230	\$0	\$1,230	\$1,113
2023	2	0.0%	\$1,230	\$0	\$1,230	\$1,113

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	N/A	\$1,089	\$0	\$1,089	\$972
2022	4	0.0%	\$1,230	\$0	\$1,230	\$1,113
2023	2	0.0%	\$1,230	\$0	\$1,230	\$1,113
2023	3	N/A	\$1,257	\$0	\$1,257	\$1,140

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	N/A	\$1,247	\$0	\$1,247	\$1,083
2022	4	0.0%	\$1,412	\$0	\$1,412	\$1,248
2023	2	0.0%	\$1,412	\$0	\$1,412	\$1,248

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	N/A	\$1,247	\$0	\$1,247	\$1,083
2022	4	0.0%	\$1,412	\$0	\$1,412	\$1,248
2023	2	0.0%	\$1,412	\$0	\$1,412	\$1,248

Magnolia Park Phase I & II, continued

Trend: @80%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	3	N/A	\$1,439	\$0	\$1,439	\$1,364

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	3	N/A	\$1,717	\$0	\$1,717	\$1,600

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	3	N/A	\$1,717	\$0	\$1,717	\$1,600

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	3	N/A	\$1,974	\$0	\$1,974	\$1,810

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	3	N/A	\$1,974	\$0	\$1,974	\$1,810

Trend: Comments

2Q22	The contact was unable to state if the property has been affected by the COVID-19 pandemic. The contact was unable to estimate annual turnover rate. LIHTC rents have increased to the 2022 maximum allowable level, and Market rate units have increased five percent since 1Q2022.
4Q22	The property accepts Housing Choice Vouchers; however they have met the threshold with the maximum allowable tenants using vouchers, so they are not accepting any more at this time. The rents are set to the 2022 maximum allowable levels. The contact was unaware of the length of the waiting list at the property. Also, the contact could not quote the contract rents for the units with project-based subsidy.
2Q23	N/A
3Q23	This is an existing development that consists of 32, two and three-story, townhouse and garden-style residential buildings. The utility allowances for the one, two, and three-bedroom units are \$93, \$121, and \$150, respectively. Renovations are set to begin in April 2025 and be complete by July 2026.

Photos



PROPERTY PROFILE REPORT

The Villages At Castleberry Hill

Effective Rent Date	7/13/2023
Location	600 Greensferry Ave SW Atlanta, GA 30314 Fulton County
Distance	1.4 miles
Units	450
Vacant Units	55
Vacancy Rate	12.2%
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	25%
Units/Month Absorbed	N/A
HCV Tenants	0%
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

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	799	\$806	\$0	@60%	Yes	N/A	N/A	no	None
1	1	Garden (3 stories)	N/A	799	\$920	\$0	Market	No	N/A	N/A	N/A	None
2	1	Garden (3 stories)	N/A	890	\$825	\$0	@60%	Yes	N/A	N/A	no	None
2	1	Garden (3 stories)	N/A	890	\$1,100	\$0	Market	No	N/A	N/A	N/A	HIGH*
2	1	Garden (3 stories)	N/A	890	\$950	\$0	Market	No	N/A	N/A	N/A	LOW*
2	2	Garden (3 stories)	N/A	947	\$900	\$0	@60%	Yes	N/A	N/A	no	None
2	2	Garden (3 stories)	N/A	1,125	\$900	\$0	@60%	Yes	N/A	N/A	no	None
2	2	Garden (3 stories)	N/A	947	\$1,215	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,125	\$1,150	\$0	Market	No	N/A	N/A	N/A	None
2	2	Townhouse (2 stories)	N/A	1,134	\$958	\$0	@60%	Yes	N/A	N/A	no	None
2	2	Townhouse (2 stories)	N/A	1,134	\$1,380	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,138	\$1,100	\$0	@60%	Yes	N/A	N/A	no	None
3	2	Garden (3 stories)	N/A	1,138	\$1,380	\$0	Market	No	N/A	N/A	N/A	HIGH*
3	2	Garden (3 stories)	N/A	1,138	\$1,250	\$0	Market	No	N/A	N/A	N/A	LOW*

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$806	\$0	\$806	-\$75	\$731	1BR / 1BA	\$920	\$0	\$920	-\$75	\$845
2BR / 1BA	\$825	\$0	\$825	-\$117	\$708	2BR / 1BA	\$950 - \$1,100	\$0	\$950 - \$1,100	-\$117	\$833 - \$983
2BR / 2BA	\$900 - \$958	\$0	\$900 - \$958	-\$117	\$783 - \$841	2BR / 2BA	\$1,150 - \$1,380	\$0	\$1,150 - \$1,380	-\$117	\$1,033 - \$1,263
3BR / 2BA	\$1,100	\$0	\$1,100	-\$164	\$936	3BR / 2BA	\$1,250 - \$1,380	\$0	\$1,250 - \$1,380	-\$164	\$1,086 - \$1,216

Amenities

In-Unit	Security	Services
Balcony/Patio	Limited Access	Afterschool Program
Carpeting	Patrol	
Coat Closet	Perimeter Fencing	
Exterior Storage	Video Surveillance	
Garbage Disposal		
Refrigerator		
Washer/Dryer		
Property	Premium	Other
Business Center/Computer Lab	None	None
Courtyard		
Off-Street Parking		
Picnic Area		
Recreation Areas		

Comments

The property is not achieving the maximum allowable levels and the contact was unable to comment as to why. However, the contact believes higher rents are achievable. 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 60 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.

The Villages At Castleberry Hill, continued

Trend Report

Vacancy Rates

1Q22	4Q22	2Q23	3Q23
20.0%	16.7%	14.4%	12.2%

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 was unable to comment as to why. However, the contact believes higher rents are achievable. 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 60 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

1016 Lofts

Effective Rent Date	6/30/2023
Location	1016 Howell Mill Rd Atlanta, GA 30318 Fulton County
Distance	1.2 miles
Units	265
Vacant Units	1
Vacancy Rate	0.4%
Type	Midrise (6 stories)
Year Built/Renovated	2003 / 2018/2021
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Arium Westside
Tenant Characteristics	None identified
Contact Name	Brittany
Phone	404-815-8877



Market Information

Program	Market
Annual Turnover Rate	27%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Preleased or renewing
Annual Chg. in Rent	Decreased 11 to increased 21 percent
Concession	None
Waiting List	None

Utilities

A/C	included -- central
Cooking	included -- electric
Water Heat	included -- electric
Heat	included -- electric
Other Electric	included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Midrise (6 stories)	N/A	630	\$1,508	\$0	Market	No	0	N/A	N/A	None
0	1	Midrise (6 stories)	N/A	649	\$1,558	\$0	Market	No	0	N/A	N/A	None
1	1	Midrise (6 stories)	N/A	720	\$1,619	\$0	Market	No	1	N/A	N/A	None
1	1	Midrise (6 stories)	N/A	972	\$1,779	\$0	Market	No	0	N/A	N/A	None
2	1	Midrise (6 stories)	N/A	972	\$1,884	\$0	Market	No	0	N/A	N/A	None
2	2	Midrise (6 stories)	N/A	1,218	\$2,378	\$0	Market	No	0	N/A	N/A	None
2	2	Midrise (6 stories)	N/A	1,367	\$2,708	\$0	Market	No	0	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,508 - \$1,558	\$0	\$1,508 - \$1,558	-\$163	\$1,345 - \$1,395
1BR / 1BA	\$1,619 - \$1,779	\$0	\$1,619 - \$1,779	-\$163	\$1,456 - \$1,616
2BR / 1BA	\$1,884	\$0	\$1,884	-\$234	\$1,650
2BR / 2BA	\$2,378 - \$2,708	\$0	\$2,378 - \$2,708	-\$234	\$2,144 - \$2,474

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Intercom (Phone)	
Coat Closet	Dishwasher	Limited Access	
Ceiling Fan	Garbage Disposal	Video Surveillance	
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Cafe, Lounge, Larger storage
Commercial/Retail	Courtyard		
Elevators	Exercise Facility		
Garage	On-Site Management		
Picnic Area	Recreation Areas		
Swimming Pool			

Comments

The contact stated the property does not accept Housing Choice Vouchers.

1016 Lofts, continued

Trend Report

Vacancy Rates

1Q22	2Q22	4Q22	2023
1.9%	1.5%	7.2%	0.4%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	N/A	\$1,569 - \$1,778	\$0	\$1,569 - \$1,778	\$1,406 - \$1,615
2022	2	N/A	\$1,652 - \$1,802	\$0	\$1,652 - \$1,802	\$1,489 - \$1,639
2022	4	N/A	\$1,685 - \$1,715	\$0	\$1,685 - \$1,715	\$1,522 - \$1,552
2023	2	N/A	\$1,619 - \$1,779	\$0	\$1,619 - \$1,779	\$1,456 - \$1,616

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	N/A	\$1,892	\$0	\$1,892	\$1,658
2022	2	N/A	\$1,898	\$0	\$1,898	\$1,664
2022	4	N/A	\$2,120	\$0	\$2,120	\$1,886
2023	2	N/A	\$1,884	\$0	\$1,884	\$1,650

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	N/A	\$1,912 - \$2,032	\$0	\$1,912 - \$2,032	\$1,678 - \$1,798
2022	2	N/A	\$2,154	\$0	\$2,154	\$1,920
2022	4	N/A	\$2,156 - \$2,238	\$0	\$2,156 - \$2,238	\$1,922 - \$2,004
2023	2	N/A	\$2,378 - \$2,708	\$0	\$2,378 - \$2,708	\$2,144 - \$2,474

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	N/A	\$1,350 - \$1,409	\$0	\$1,350 - \$1,409	\$1,187 - \$1,246
2022	2	N/A	\$1,530	\$0	\$1,530	\$1,367
2022	4	N/A	\$1,488 - \$1,503	\$0	\$1,488 - \$1,503	\$1,325 - \$1,340
2023	2	N/A	\$1,508 - \$1,558	\$0	\$1,508 - \$1,558	\$1,345 - \$1,395

Trend: Comments

1Q22	The contact stated the property does not maintain a waiting list. The property does accept Housing Choice Vouchers but they do not currently have any tenants utilizing them. The contact could not confirm the number of units by bedroom type. The property utilizes a daily price changing software. Garage parking is included in the rent and the property has 49 storage units that range in price from \$32 to \$112, which is based on the size. The contact mentioned there was a strong demand for rental housing in the market.
2Q22	The contact stated that the property is no longer being affected by the COVID-19 pandemic. The property has 49 storage units that range in price from \$32 to \$112 per month, depending on size. The contact stated that units are receiving new appliances as units turn over. The contact was unable to provide rents for the 649 and 1,218 square-foot units, as none are currently available.
4Q22	The contact stated the property does not accept Housing Choice Vouchers. The contact reported that based on 2022's renewal reports, the majority of the residents have chosen to renew and the non-renewals are mostly due to a job relocation out of the area or home purchase. The elevated vacancy is due to recent turnover at the property based on the trends for non-renewals. The contact stated that there is no gas at the property and the rent includes all of the electric, water, sewer, and trash.
2Q23	The contact stated the property does not accept Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

935M

Effective Rent Date	7/06/2023
Location	935 Marietta St NW Atlanta, GA 30318 Fulton County
Distance	0.8 miles
Units	282
Vacant Units	4
Vacancy Rate	1.4%
Type	Highrise (7 stories)
Year Built/Renovated	2010 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mostly young professionals and students, some seniors
Contact Name	Leasing agent
Phone	866-991-5178



Market Information

Program	Market
Annual Turnover Rate	45%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	Decreased 19 to increased seven 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	Highrise (7 stories)	N/A	600	\$1,740	\$0	Market	No	1	N/A	N/A	HIGH*
0	1	Highrise (7 stories)	94	520	\$1,490	\$0	Market	No	1	1.1%	N/A	LOW*
1	1	Highrise (7 stories)	N/A	850	\$1,850	\$0	Market	No	0	N/A	N/A	HIGH*
1	1	Highrise (7 stories)	94	720	\$1,545	\$0	Market	No	1	1.1%	N/A	LOW*
2	2	Highrise (7 stories)	N/A	1,300	\$2,590	\$0	Market	No	0	N/A	N/A	HIGH*
2	2	Highrise (7 stories)	94	980	\$2,295	\$0	Market	No	1	1.1%	N/A	LOW*
2	3	Highrise (7 stories)	N/A	2,415	N/A	\$0	Market	No	0	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,490 - \$1,740	\$0	\$1,490 - \$1,740	\$0	\$1,490 - \$1,740
1BR / 1BA	\$1,545 - \$1,850	\$0	\$1,545 - \$1,850	\$0	\$1,545 - \$1,850
2BR / 2BA	\$2,295 - \$2,590	\$0	\$2,295 - \$2,590	\$0	\$2,295 - \$2,590
2BR / 3BA	N/A	\$0	N/A	\$0	N/A

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Central A/C	Coat Closet	Intercom (Phone)	
Dishwasher	Ceiling Fan	Limited Access	
Garbage Disposal	Microwave	Video Surveillance	
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Concrete Flooring
Commercial/Retail	Elevators		
Exercise Facility	Garage(\$6.00)		
Central Laundry	On-Site Management		
Picnic Area	Playground		
Recreation Areas	Swimming Pool		

Comments

The contact confirmed that rent and vacancy information on the website was correct. Additional information is from our April 2023 interview.

Trend Report

Vacancy Rates

1Q21	3Q22	2Q23	3Q23
3.9%	3.2%	3.9%	1.4%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	N/A	\$1,385 - \$1,415	\$0	\$1,385 - \$1,415	\$1,385 - \$1,415
2022	3	N/A	\$1,910 - \$2,065	\$0	\$1,910 - \$2,065	\$1,910 - \$2,065
2023	2	N/A	\$1,910 - \$2,065	\$0	\$1,910 - \$2,065	\$1,910 - \$2,065
2023	3	N/A	\$1,545 - \$1,850	\$0	\$1,545 - \$1,850	\$1,545 - \$1,850

1BR / 2BA

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

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	N/A	\$1,730 - \$1,890	\$0 - \$63	\$1,730 - \$1,827	\$1,730 - \$1,827
2022	3	N/A	\$2,425 - \$2,715	\$0	\$2,425 - \$2,715	\$2,425 - \$2,715
2023	2	N/A	\$2,425 - \$2,715	\$0	\$2,425 - \$2,715	\$2,425 - \$2,715
2023	3	N/A	\$2,295 - \$2,590	\$0	\$2,295 - \$2,590	\$2,295 - \$2,590

2BR / 3BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	N/A	\$3,016	\$0	\$3,016	\$3,016
2022	3	N/A	N/A	\$0	N/A	N/A
2023	2	N/A	N/A	\$0	N/A	N/A
2023	3	N/A	N/A	\$0	N/A	N/A

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	N/A	\$1,250 - \$1,545	\$0	\$1,250 - \$1,545	\$1,250 - \$1,545
2022	3	N/A	\$1,475 - \$1,620	\$0	\$1,475 - \$1,620	\$1,475 - \$1,620
2023	2	N/A	\$1,475 - \$1,620	\$0	\$1,475 - \$1,620	\$1,475 - \$1,620
2023	3	N/A	\$1,490 - \$1,740	\$0	\$1,490 - \$1,740	\$1,490 - \$1,740

Trend: Comments

1Q21	Due to COVID-19 pandemic, there are a few tenants in arrears; however, they have been referred to resources within the community.
3Q22	The contact reported strong performance and substantial rent growth over the past year. There are limited two-bedroom, three-bath units offered at the property that are marketed as "work/live" salons, where there is living space and office space. However, the contact had little information on those units as none have become available in several years.
2Q23	The contact reported strong performance over the past year. There are limited two-bedroom, three-bath units offered at the property that are marketed as "work/live" salons, where there is living space and office space. However, the contact had little information on those units as none have become available in several years.
3Q23	The contact confirmed that rent and vacancy information on the website was correct. Additional information is from our April 2023 interview.

Photos



PROPERTY PROFILE REPORT

Bower Westside

Effective Rent Date	7/06/2023
Location	1000 Northside Dr NW Atlanta, GA 30318 Fulton County
Distance	1.1 miles
Units	336
Vacant Units	4
Vacancy Rate	1.2%
Type	Midrise (6 stories)
Year Built/Renovated	2006 / 2017
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Other Midtown Apartments
Tenant Characteristics	Diverse mix, including students, university staff
Contact Name	Leasing agent
Phone	404-937-3411



Market Information

Program	Market
Annual Turnover Rate	50%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	Increased 10 percent or more
Concession	None
Waiting List	Yes; undetermined length

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	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 (6 stories)	145	777	\$1,589	\$0	Market	Yes	2	1.4%	N/A	None
1	1	Midrise (6 stories)	15	856	\$1,721	\$0	Market	Yes	1	6.7%	N/A	None
1	1	Midrise (6 stories)	74	877	N/A	\$0	Market	Yes	0	0.0%	N/A	None
1	1	Midrise (6 stories)	3	1,286	N/A	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Midrise (6 stories)	70	1,068	\$2,203	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Midrise (6 stories)	10	1,108	\$2,424	\$0	Market	Yes	1	10.0%	N/A	None
2	2	Midrise (6 stories)	14	1,157	\$2,504	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Midrise (6 stories)	5	1,386	N/A	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,589 - \$1,721	\$0	\$1,589 - \$1,721	\$0	\$1,589 - \$1,721
2BR / 2BA	\$2,203 - \$2,504	\$0	\$2,203 - \$2,504	\$0	\$2,203 - \$2,504
3BR / 2BA	N/A	\$0	N/A	\$0	N/A

Bower Westside, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	In-Unit Alarm	None
Carpet/Hardwood	Central A/C	Intercom (Buzzer)	
Coat Closet	Dishwasher	Intercom (Phone)	
Ceiling Fan	Garbage Disposal	Limited Access	
Microwave	Oven		
Refrigerator	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Tile, Stainless, Cafe, Game room
Commercial/Retail	Courtyard		
Elevators	Exercise Facility		
Garage	On-Site Management		
Picnic Area	Recreation Areas		
Swimming Pool			

Comments

This property was formerly known as the Arium Westside. Management had no additional comments at the time of interview.

Trend Report

Vacancy Rates

3Q22	4Q22	2Q23	3Q23
1.2%	4.2%	4.8%	1.2%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	N/A	\$1,770 - \$1,970	\$0	\$1,770 - \$1,970	\$1,770 - \$1,970
2022	4	N/A	\$1,770 - \$1,970	\$0	\$1,770 - \$1,970	\$1,770 - \$1,970
2023	2	N/A	\$1,770 - \$1,970	\$0	\$1,770 - \$1,970	\$1,770 - \$1,970
2023	3	1.3%	\$1,589 - \$1,721	\$0	\$1,589 - \$1,721	\$1,589 - \$1,721

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	N/A	\$2,620 - \$2,730	\$0	\$2,620 - \$2,730	\$2,620 - \$2,730
2022	4	N/A	\$2,620 - \$2,730	\$0	\$2,620 - \$2,730	\$2,620 - \$2,730
2023	2	N/A	\$2,620 - \$2,730	\$0	\$2,620 - \$2,730	\$2,620 - \$2,730
2023	3	1.1%	\$2,203 - \$2,504	\$0	\$2,203 - \$2,504	\$2,203 - \$2,504

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	N/A	\$3,190	\$0	\$3,190	\$3,190
2022	4	N/A	\$3,190	\$0	\$3,190	\$3,190
2023	2	N/A	\$3,190	\$0	\$3,190	\$3,190
2023	3	0.0%	N/A	\$0	N/A	N/A

Trend: Comments

3Q22	The property has four vacancies and management is currently contacting applicants from the property's waiting list.
4Q22	Management had no additional comments at the time of interview.
2Q23	N/A
3Q23	This property was formerly known as the Arium Westside. Management had no additional comments at the time of interview.

Photos



PROPERTY PROFILE REPORT

M Street Apartments

Effective Rent Date	7/06/2023
Location	950 Marietta St Atlanta, GA 30318 Fulton County
Distance	0.8 miles
Units	308
Vacant Units	23
Vacancy Rate	7.5%
Type	Garden (3 stories)
Year Built/Renovated	2004 / 2021
Marketing Began	3/27/2004
Leasing Began	6/15/2004
Last Unit Leased	N/A
Major Competitors	1016 Lofts, Park District Lofts, The Brady
Tenant Characteristics	Most tenants are locals from Atlanta
Contact Name	Leasing agent
Phone	678-870-4725



Market Information

Program	Market
Annual Turnover Rate	31%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Decreased 22 to increased 17 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	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	Garden (3 stories)	N/A	561	N/A	\$0	Market	No	0	N/A	N/A	None
1	1	Garden (3 stories)	N/A	936	\$2,050	\$0	Market	No	4	N/A	N/A	HIGH*
1	1	Garden (3 stories)	N/A	831	\$1,320	\$0	Market	No	8	N/A	N/A	LOW*
2	2	Garden (3 stories)	N/A	975	\$1,639	\$0	Market	No	9	N/A	N/A	LOW*
2	2	Garden (3 stories)	N/A	1,166	\$1,963	\$0	Market	No	2	N/A	N/A	HIGH*
3	2	Garden (3 stories)	N/A	1,527	\$2,811	\$0	Market	No	0	N/A	N/A	None
3	3	Garden (3 stories)	N/A	1,296	N/A	\$0	Market	No	0	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	N/A	\$0	N/A	\$0	N/A
1BR / 1BA	\$1,320 - \$2,050	\$0	\$1,320 - \$2,050	\$0	\$1,320 - \$2,050
2BR / 2BA	\$1,639 - \$1,963	\$0	\$1,639 - \$1,963	\$0	\$1,639 - \$1,963
3BR / 2BA	\$2,811	\$0	\$2,811	\$0	\$2,811
3BR / 3BA	N/A	\$0	N/A	\$0	N/A

M Street Apartments, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Coat Closet
Exterior Storage(\$30.00)
Garbage Disposal
Refrigerator
Washer/Dryer

Blinds
Central A/C
Dishwasher
Ceiling Fan
Oven
Walk-In Closet
Washer/Dryer hookup

Security

In-Unit Alarm
Intercom (Buzzer)
Limited Access
Patrol
Perimeter Fencing

Services

None

Property

Business Center/Computer Lab
Courtyard
Off-Street Parking
Swimming Pool

Clubhouse/Meeting Room/Community
Exercise Facility
On-Site Management
Theatre

Premium

Hairdresser / Barber

Other

Dry Cleaning

Comments

The contact confirmed that rent and vacancy information on the website was correct. Additional information is from our April 2023 interview.

M Street Apartments, continued

Trend Report

Vacancy Rates

3Q22	4Q22	2Q23	3Q23
2.3%	3.6%	11.0%	7.5%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	N/A	\$1,688 - \$2,068	\$0	\$1,688 - \$2,068	\$1,688 - \$2,068
2022	4	N/A	\$1,688 - \$2,068	\$0	\$1,688 - \$2,068	\$1,688 - \$2,068
2023	2	N/A	\$1,690 - \$2,050	\$83	\$1,607 - \$1,967	\$1,607 - \$1,967
2023	3	N/A	\$1,320 - \$2,050	\$0	\$1,320 - \$2,050	\$1,320 - \$2,050

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	N/A	\$2,237 - \$2,571	\$0	\$2,237 - \$2,571	\$2,237 - \$2,571
2022	4	N/A	\$2,237 - \$2,571	\$0	\$2,237 - \$2,571	\$2,237 - \$2,571
2023	2	N/A	\$1,984 - \$2,161	\$83	\$1,901 - \$2,078	\$1,901 - \$2,078
2023	3	N/A	\$1,639 - \$1,963	\$0	\$1,639 - \$1,963	\$1,639 - \$1,963

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	N/A	\$2,800	\$0	\$2,800	\$2,800
2022	4	N/A	\$2,800	\$0	\$2,800	\$2,800
2023	2	N/A	\$2,257	\$83	\$2,174	\$2,174
2023	3	N/A	\$2,811	\$0	\$2,811	\$2,811

3BR / 3BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	N/A	\$2,943	\$0	\$2,943	\$2,943
2022	4	N/A	\$2,943	\$0	\$2,943	\$2,943
2023	2	N/A	\$2,332	\$83	\$2,249	\$2,249
2023	3	N/A	N/A	\$0	N/A	N/A

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	N/A	\$1,750	\$0	\$1,750	\$1,750
2022	4	N/A	\$1,750	\$0	\$1,750	\$1,750
2023	2	N/A	\$1,750	\$83	\$1,667	\$1,667
2023	3	N/A	N/A	\$0	N/A	N/A

Trend: Comments

3Q22 N/A

4Q22 N/A

2Q23 The contact reported ongoing unit upgrades that includes new flooring, new lighting, new hardware, and new appliances as needed. Exterior storage is available for \$30 to \$45 per month. The property does not accept Housing Choice Vouchers. The property is offering a concession of \$1,000 off first month rent if you move in before April 30, 2023. The contact reported the elevated vacancy rate is due to the property converting from LIHTC to market rate recently, noting that all LIHTC tenants have moved out. The property expects to fill these vacancies within the next 30 to 60 days.

3Q23 The contact confirmed that rent and vacancy information on the website was correct. Additional information is from our April 2023 interview.

Photos



PROPERTY PROFILE REPORT

Westley On The Beltline

Effective Rent Date 7/06/2023
Location 370 Northside Dr NW
Atlanta, GA 30318
Fulton County
Distance 0.2 miles
Units 267
Vacant Units 17
Vacancy Rate 6.4%
Type Midrise (4 stories)
Year Built/Renovated 2004 / 2015/2022
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors Other Midtown apartments
Tenant Characteristics Mixed tenancy
Contact Name Not disclosed
Phone 404-692-6699



Market Information

Program Market
Annual Turnover Rate 18%
Units/Month Absorbed N/A
HCV Tenants 0%
Leasing Pace Within two weeks
Annual Chg. in Rent Decreased up to 18 percent since 202023
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

Westley On The Beltline, continued

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Midrise (4 stories)	7	595	N/A	\$0	Market	No	0	0.0%	N/A	None
1	1	Midrise (4 stories)	3	674	N/A	\$0	Market	No	0	0.0%	N/A	None
1	1	Midrise (4 stories)	5	729	N/A	\$0	Market	No	0	0.0%	N/A	None
1	1	Midrise (4 stories)	11	751	\$1,300	\$0	Market	No	0	0.0%	N/A	None
1	1	Midrise (4 stories)	11	1,148	N/A	\$0	Market	No	0	0.0%	N/A	None
1	1	Midrise (4 stories)	11	1,190	N/A	\$0	Market	No	0	0.0%	N/A	None
1	1	Midrise (4 stories)	4	1,234	N/A	\$0	Market	No	0	0.0%	N/A	None
2	2	Midrise (4 stories)	46	1,011	\$1,485	\$0	Market	No	3	6.5%	N/A	None
2	2	Midrise (4 stories)	2	1,040	\$1,570	\$0	Market	No	1	50.0%	N/A	None
2	2	Midrise (4 stories)	60	1,056	\$1,625	\$0	Market	No	2	3.3%	N/A	None
2	2	Midrise (4 stories)	2	1,076	\$1,500	\$0	Market	No	2	100.0%	N/A	None
2	2	Midrise (4 stories)	2	1,102	\$1,650	\$238	Market	No	1	50.0%	N/A	None
2	2	Midrise (4 stories)	53	1,300	N/A	\$0	Market	No	0	0.0%	N/A	None
3	2	Midrise (4 stories)	34	1,211	\$1,790	\$0	Market	No	6	17.6%	N/A	None
3	2	Midrise (4 stories)	16	1,234	\$1,800	\$0	Market	No	2	12.5%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	N/A	\$0	N/A	\$0	N/A
1BR / 1BA	\$1,300	\$0	\$1,300	\$0	\$1,300
2BR / 2BA	\$1,485 - \$1,650	\$0 - \$238	\$1,412 - \$1,625	\$0	\$1,412 - \$1,625
3BR / 2BA	\$1,790 - \$1,800	\$0	\$1,790 - \$1,800	\$0	\$1,790 - \$1,800

Amenities

In-Unit

Balcony/Patio
Carpet/Hardwood
Coat Closet
Exterior Storage(\$25.00)
Garbage Disposal
Oven
Walk-In Closet
Washer/Dryer hookup

Blinds
Central A/C
Dishwasher
Ceiling Fan
Microwave
Refrigerator
Washer/Dryer

Security

Intercom (Buzzer)
Limited Access
Patrol

Services

None

Property

Business Center/Computer Lab
Elevators
Garage(\$75.00)
On-Site Management
Recreation Areas

Courtyard
Exercise Facility
Off-Street Parking
Picnic Area
Swimming Pool

Premium

None

Other

None

Comments

The contact stated that the property accepts Housing Choice Vouchers. Additional fees at the property include storage for an additional \$25 a month, and parking is \$75 annually.

Trend Report

Vacancy Rates

2022	4Q22	2023	3Q23
15.0%	6.0%	4.5%	6.4%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	N/A	\$1,270 - \$1,950	\$0	\$1,270 - \$1,950	\$1,270 - \$1,950
2022	4	N/A	\$1,270 - \$1,950	\$0	\$1,270 - \$1,950	\$1,270 - \$1,950
2023	2	2.2%	\$1,510 - \$2,300	\$0	\$1,510 - \$2,300	\$1,510 - \$2,300
2023	3	0.0%	\$1,300	\$0	\$1,300	\$1,300

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	N/A	\$1,615 - \$1,800	\$0	\$1,615 - \$1,800	\$1,615 - \$1,800
2022	4	N/A	\$1,615 - \$1,800	\$0	\$1,615 - \$1,800	\$1,615 - \$1,800
2023	2	6.7%	\$1,860 - \$2,050	\$0 - \$238	\$1,627 - \$2,050	\$1,627 - \$2,050
2023	3	5.5%	\$1,485 - \$1,650	\$0 - \$238	\$1,412 - \$1,625	\$1,412 - \$1,625

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	N/A	\$1,940 - \$2,400	\$0	\$1,940 - \$2,400	\$1,940 - \$2,400
2022	4	N/A	\$1,940 - \$2,400	\$0	\$1,940 - \$2,400	\$1,940 - \$2,400
2023	2	0.0%	\$2,190 - \$2,200	\$0	\$2,190 - \$2,200	\$2,190 - \$2,200
2023	3	16.0%	\$1,790 - \$1,800	\$0	\$1,790 - \$1,800	\$1,790 - \$1,800

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	N/A	\$1,155	\$0	\$1,155	\$1,155
2022	4	N/A	\$1,155	\$0	\$1,155	\$1,155
2023	2	0.0%	\$1,155	\$0	\$1,155	\$1,155
2023	3	0.0%	N/A	\$0	N/A	N/A

Trend: Comments

2Q22	The contact stated that the property is no longer being affected by the COVID-19 pandemic. The property is under new management as of February 2022. The property is currently undergoing renovations as units become available. The scope of renovations includes new vinyl flooring throughout and new carpet in the bedrooms, new lights throughout, marble countertops, and new white appliances. The contact reported that the elevated vacancy is due to units being offline due to the ongoing renovations. The contact noted the property uses a daily price changing software, and rents change daily. This property does not accept Housing Choice Vouchers. The contact was unable to estimate the turnover rate. The contact was unable to state why 1,148 and 1,234-square foot units have higher rents than the two-bedroom units.
4Q22	The property is under new management as of February 2022. The property is currently undergoing renovations as units become available. The scope of renovations includes new vinyl flooring throughout and new carpet in the bedrooms, new lights throughout, marble countertops, and new white appliances. The contact reported that the elevated vacancy is due to units being offline due to the ongoing renovations. The contact noted the property uses a daily price changing software, and rents change daily. This property does not accept Housing Choice Vouchers. The contact was unable to estimate the turnover rate. The contact was unable to state why 1,148 and 1,234-square foot one-bedroom units have higher rents than the two-bedroom units.
2Q23	The contact stated that the property accepts Housing Choice Vouchers. There are currently no tenants utilizing these vouchers, however the property has two households in the application process. Additional fees at the property include storage for an additional \$25 a month, and parking is \$75 annually. The current move in special offers one and a half months free on select two-bedroom homes if the lease starts by April 30th. The two-bedroom unit rents are lower than typical because they have been vacant for a significant amount of time.
3Q23	The contact stated that the property accepts Housing Choice Vouchers. Additional fees at the property include storage for an additional \$25 a month, and parking is \$75 annually.

Photos



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
Ashley Collegetown Apartments	LIHTC/Section 8/ Market	0%
Centennial Place Apartments	LIHTC/ Market	10%
Columbia Estates	LIHTC/ Market	0%
Flats At Maple Street	LIHTC/ Market	0%
Magnolia Park Apartments	LIHTC/ Market	45%
The Villages At Castleberry Hill	LIHTC/ Market	0%
1016 Lofts	Market	0%
935M	Market	0%
Bower Westside	Market	0%
M Street Apartments	Market	0%
Westley On The Beltline	Market	0%

The comparable properties reported voucher usage ranging from zero to 45 percent. None of the market rate properties reported voucher usage. Two of the LIHTC properties reported voucher usage, with an average utilization of 28 percent. The highest voucher usage was reported by Magnolia Park Apartments, a 400-unit LIHTC/ Market property located 1.1 miles southwest of the Subject. Based on the performance of the mixed-income comparables, we expect the Subject will operate with voucher usage of approximately ten percent or less upon completion.

3. Phased Developments

The Subject is the third phase of a multi-phase development that is the redevelopment of a former public housing site. The first phase is located immediately northwest of the Subject site and consists of an age-restricted LIHTC development completed in 2021 and totaling 97 one and two-bedroom units. The second phase will consist of a 200-unit LIHTC family development immediately west of the Subject site, and the Subject is the third phase of the larger development. The fourth phase will consist of for-sale townhomes located immediately north of the Subject site. The final phase is a commercial retail component located northwest of the Subject with frontage along Northside Drive. The following site plan illustrates each of the respective phases.



Source: Sponsor, July 2023

Lease Up History

Information regarding the absorption periods of properties in the Subject’s market that opened since 2018 are illustrated in the following table.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Verge Apartments	LIHTC	Family	2022	319	42
55 Milton	LIHTC	Family	2021	156	30
Parkside at Quarry Yards	LIHTC	Family	2021	182	52
The Maverick Apartments	Market	Family	2021	320	28
Creekside at Adamsville Place	LIHTC	Family	2020	147	49
Gardenside at the Village of East Lake	LIHTC	Family	2020	108	11
Generation Atlanta	Market	Family	2020	336	14
The Lowery	LIHTC	Family	2020	171	10
The Skylark	Market	Family	2020	319	14
Ashley Scholars Landing I	LIHTC/Market	Family	2019	135	15
Vesta Camp Creek Apartments	Market	Family	2019	220	20
Platform Apartments*	Market	Family	2018	325	17
Average					25

*Used as a comparable property in this report

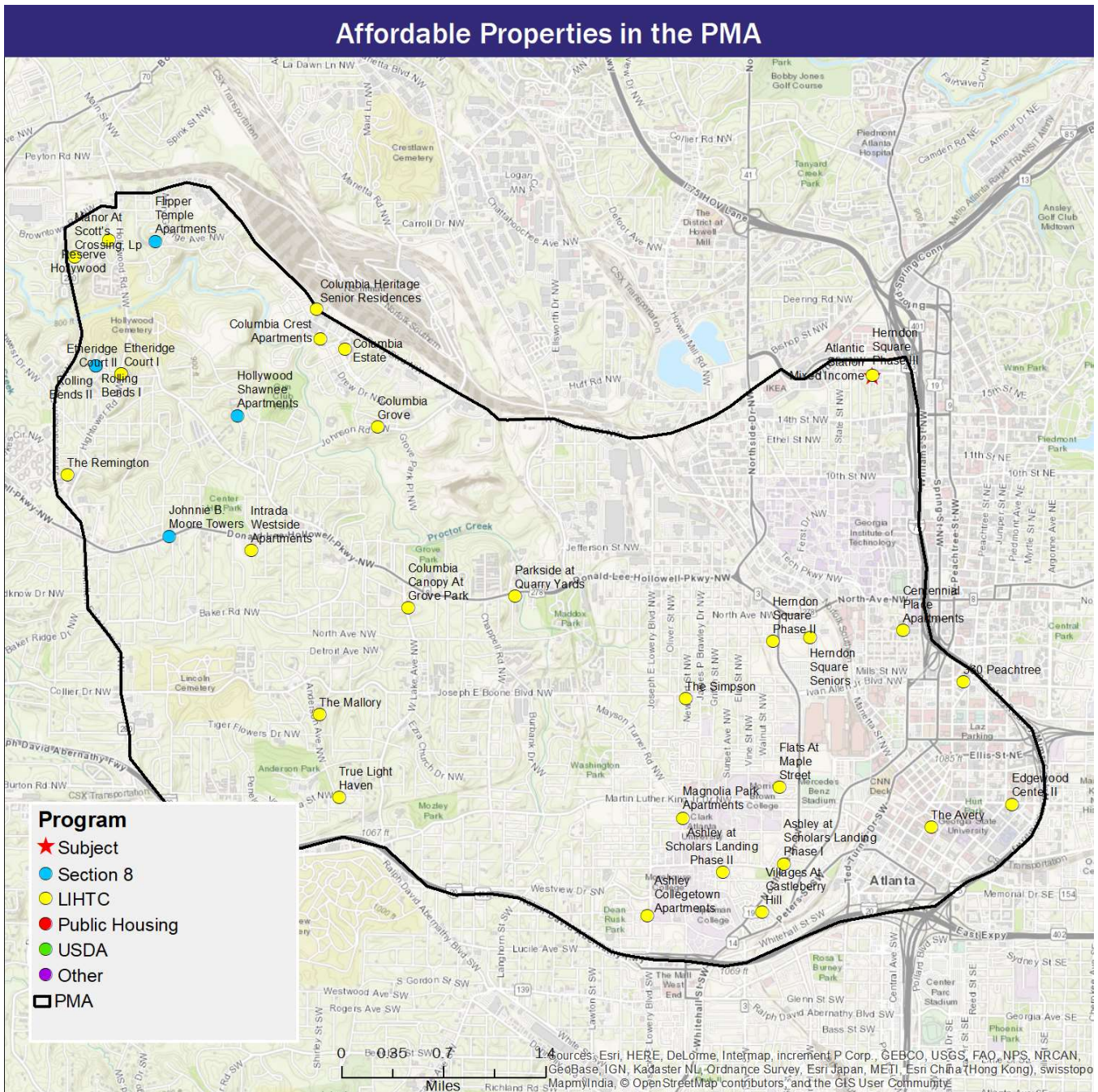
Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject is a proposed new construction LIHTC/Market development that will target the general population. The most recently completed multifamily developments reporting absorption information reported rates ranging from 10 to 52 units per month. The overall average absorption rate is 25 units per month. Given the above information, the low vacancy rates and the waiting lists at the affordable comparables, and generally low capture rates, we believe the Subject will reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent within four to six months of completion. This equates to an absorption rate of approximately 30 to 35 units per month. This is supported by the reported absorption of the most recently completed developments in the previous table.

4. Competitive Project Map

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color	
Herndon Square Phase III	LIHTC/HomeFlex/Market	Atlanta	Family	178	-	Star	
Herndon Square Phase II*	LIHTC/HomeFlex/Market	Atlanta	Family	200	N/Av	Yellow	
Atlantic Station Mixed Income	LIHTC/Section 8/Market	Atlanta	Family	130	N/Av		
Centennial Place Apartments	LIHTC/Market	Atlanta	Family	738	97.6%		
Columbia Crest Apartments	LIHTC/Market	Atlanta	Family	152	94.7%		
Columbia Estate	LIHTC/Public Housing/Market	Atlanta	Family	124	98.4%		
Columbia Grove	LIHTC/Public Housing/Market	Atlanta	Family	138	93.5%		
Columbia Heritage Senior Residences	LIHTC/HomeFlex/Market	Atlanta	Senior	132	96.9%		
Etheridge Court I	LIHTC/Section 8	Atlanta	Family	164	N/Av		
Etheridge Court II	LIHTC/Section 8	Atlanta	Family	190	N/Av		
Herndon Square Seniors	LIHTC/PBRA	Atlanta	Senior	97	99.0%		
Intrada Westside Apartments	LIHTC/PSH	Atlanta	Family	143	100.0%		
Manor At Scott's Crossing, Lp	LIHTC	Atlanta	Family	101	91.1%		
The Park At Scott's Crossing	LIHTC	Atlanta	Family	216	N/Av		
The Remington	LIHTC	Atlanta	Family	160	100.0%		
The Simpson*	LIHTC/Section 8	Atlanta	Family	139	N/Av		
True Light Haven	LIHTC	Atlanta	Senior	124	100.0%		
Villages At Castleberry Hill	LIHTC/PBV/RAD	Atlanta	Family	450	87.8%		
Ashley Collegetown Apartments	LIHTC/Section 8/Market	Atlanta	Family	378	98.1%		
Ashley at Scholars Landing Phase I	PBRA/Market	Atlanta	Family	136	100.0%		
Ashley at Scholars Landing Phase II*	LIHTC/PBRA/Market	Atlanta	Family	212	N/Av		
Columbia Canopy At Grove Park	LIHTC/Market	Atlanta	Family	110	100.0%		
Parkside at Quarry Yards	LIHTC	Atlanta	Family	182	100.0%		
The Avery	LIHTC/Market	Atlanta	Family	129	N/Av		
Reserve Hollywood*	LIHTC	Atlanta	Family	288	N/Av		
The Mallory*	LIHTC/PSH	Atlanta	Senior	116	N/Av		
360 Peachtree*	LIHTC/PBRA/Market	Atlanta	Family	170	N/Av		
Flats At Maple Street (The Residences At Citycenter)	LIHTC/Market	Atlanta	Family	182	91.8%		
Magnolia Park Apartments	LIHTC/Public Housing/Market	Atlanta	Family	400	97.7%		
Edgewood Center II	LIHTC/PBRA	Atlanta	Family	50	N/Av		
Flipper Temple Apartments	Section 8	Atlanta	Family	163	100.0%		Blue
Rolling Bends II	Section 8/LIHTC	Atlanta	Family	191	100.0%		
Hollywood Shawnee Apartments	Section 8/LIHTC	Atlanta	Family	112	100.0%		
Johnnie B. Moore Towers	Section 8	Atlanta	Senior	55	N/Av		
Rolling Bends I	Section 8/LIHTC	Atlanta	Family	164	100.0%		

*Proposed or under construction



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	Ashley Colleetown Apartments	Centennial Place Apartments	Columbia Estates	Flats At Maple Street	Magnolia Park Apartments	The Villages At Castleberry Hill	1016 Lofts	935M	Bower Westside	M Street Apartments	Westley On The Beltline
Rent Structure	LIHTC/Market	LIHTC/Section 8/Market	LIHTC/Market	LIHTC/Market	LIHTC/Market	LIHTC/Market	LIHTC/Market	Market	Market	Market	Market	Market
Building												
Property Type	Midrise	Various	Various	Various	Garden	Various	Various	Midrise	Highrise	Midrise	Garden	Midrise
# of Stories	4-stories	4-stories	3-stories	1-stories	3-stories	3-stories	4-stories	6-stories	7-stories	6-stories	3-stories	4-stories
Year Built	2026	2005	1996	2004	1993	1999/2001	2000	2003	2010	2006	2004	2004
Year Renovated	n/a	n/a	2019	n/a	2016/2020	n/a	2022	2018/2021	n/a	2017	2021	2015/2022
Commercial	no	no	no	no	no	no	no	yes	yes	yes	no	no
Elevators	yes	no	no	no	no	no	no	yes	yes	yes	no	yes
Courtyard	yes	no	no	no	no	no	yes	yes	no	yes	yes	yes
Utility Structure												
Cooking	no	no	no	no	no	no	no	yes	no	no	no	no
Water Heat	no	no	no	no	no	no	no	yes	no	no	no	no
Heat	no	no	no	no	no	no	no	yes	no	no	no	no
Other Electric	no	no	no	no	no	no	no	yes	no	no	no	no
Water	no	no	no	no	no	yes	yes	yes	no	no	no	no
Sewer	no	no	no	no	no	yes	yes	yes	no	no	no	no
Trash	yes	no	no	yes	no	yes	yes	yes	no	no	yes	no
Unit Amenities												
Balcony/Patio	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	no	yes	yes	yes	yes	yes	yes	yes	no	no	yes	no
Hardwood	yes	no	no	no	no	no	no	no	no	no	no	yes
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	no	yes	yes	yes	no	no	no	yes	yes	yes	yes	yes
Coat Closet	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	yes	yes	no	no	no	yes	no	no	no	yes (\$30)	yes (\$25)
Fireplace	no	no	no	yes	no	no	yes	no	no	no	no	no
Walk-In Closet	no	yes	no	yes	no	yes	yes	yes	yes	no	yes	yes
Washer/Dryer	yes	yes	yes	no	yes (\$40)	no	yes	yes	no	yes	yes	yes
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Kitchen												
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Microwave	yes	no	no	no	yes	no	no	yes	yes	yes	no	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community												
Business Center	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes
Community Room	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
Central Laundry	no	no	no	yes	yes	no	no	no	yes	no	no	no
On-Site Mgmt	yes	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	yes
Playground	no	yes	yes	yes	yes	yes	yes	no	yes	no	no	no
Swimming Pool	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Picnic Area	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	no	yes
Tennis Court	no	no	no	no	no	yes	no	no	no	no	no	no
Theatre	no	no	no	no	no	no	no	no	no	no	yes	no
Recreational Area	no	no	yes	no	no	no	yes	yes	yes	yes	no	yes
Daycare	no	no	no	no	no	yes	no	no	no	no	no	no
Adult Education	no	no	no	no	no	yes	no	no	no	no	no	no
Service Coordination	yes	no	no	no	no	no	no	no	no	no	no	no
Security												
In-Unit Alarm	no	yes	no	no	yes	yes	no	no	no	yes	yes	no
Intercom (Buzzer)	no	no	no	yes	no	no	no	yes	yes	yes	yes	yes
Intercom (Phone)	no	no	no	no	yes	no	no	yes	yes	yes	no	no
Limited Access	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes
Patrol	yes	yes	yes	yes	yes	no	yes	no	no	no	yes	yes
Perimeter Fencing	no	yes	yes	no	yes	yes	yes	no	no	no	yes	no
Video Surveillance	yes	no	no	yes	no	no	yes	yes	yes	no	no	no
Parking												
Garage	yes	no	yes	no	no	no	no	yes	yes	yes	no	yes
Garage Fee	\$0	n/a	\$0	n/a	n/a	n/a	n/a	\$0	\$6	\$0	n/a	\$6
Off-Street Parking	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	yes
Off-Street Fee	n/a	\$0	\$0	\$0	\$0	\$0	\$0	n/a	n/a	n/a	\$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 exterior storage or balconies/patios, which some of the comparables offer. The Subject will offer slightly inferior in-unit amenities in comparison to the LIHTC and mixed-income comparable properties as it will not offer a swimming pool, which all 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	Tenancy	Total Units	Vacant Units	Vacancy Rate
Ashley Collegetown Apartments	LIHTC/Section 8/ Market	Family	376	7	1.9%
Centennial Place Apartments	LIHTC/ Market	Family	738	18	2.4%
Columbia Estates	LIHTC/ Market	Family	124	2	1.6%
Flats At Maple Street	LIHTC/ Market	Family	182	15	8.2%
Magnolia Park Apartments	LIHTC/ Market	Family	400	9	2.3%
The Villages At Castleberry Hill	LIHTC/ Market	Family	450	55	12.2%
1016 Lofts	Market	Family	265	1	0.4%
935M	Market	Family	282	4	1.4%
Bower Westside	Market	Family	336	4	1.2%
M Street Apartments	Market	Family	308	23	7.5%
Westley On The Beltline	Market	Family	267	17	6.4%
Total LIHTC			2,270	106	4.7%
Total LIHTC (Stabalized)			1,820	51	2.8%
Total Market Rate			1,458	49	3.4%
Overall Total			3,728	155	4.2%
Overall Total (Stabalized)			3,278	100	3.1%

*Undergoing renovation, vacant units are being renovated

The comparables reported vacancy rates ranging from 0.4 to 12.2 percent, with an overall weighted average of 4.2 percent. Of note, the reported vacancy rates include one property that is not currently stabilized, The Villages at Castleberry Hill. When removing these properties from the comparison, the overall vacancy rate decreases to 3.1 percent. The average vacancy rate reported by the stabilized affordable comparables was 2.8 percent, below the 3.4 percent average reported by the market rate properties. The average stabilized LIHTC vacancy rate of 2.8 percent is considered low, and indicative of supply constrained conditions. The contacts at Ashley Collegetown Apartments, Centennial Place Apartments, Columbia Estates, and Flats At Maple Street reported that all vacant units are market rate units. The contact at Magnolia Park Apartments reported that all nine of the vacant units are pre-leased. Additionally, the contact at The Villages At Castleberry Hill reported that the 55 vacant units are being held offline for renovations. All of the stabilized market rate properties reported vacancy rates of 7.5 percent or lower. Based on the performance of the LIHTC comparables, we expect the Subject will operate with a vacancy rate of approximately five percent or less.

7. Properties Under Construction and Proposed

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

360 Peachtree

- a. Location: 360 Peachtree Street NE, Atlanta, GA
- b. Owner: First Methodist Church of Atlanta
- c. Total number of units: 170 units
- d. Unit configuration: One, two and three-bedroom units
- e. Rent structure: 30 (PBV), 60, 80 percent AMI/Market
- f. Estimated market entry: 2025
- g. Relevant information: Family tenancy, proposed

Herndon Square Phase II

- a. Location: 510 Cameron Madison Alexander Boulevard, Atlanta, GA
- b. Owner: Atlanta Housing Authority
- c. Total number of units: 200 units
- d. Unit configuration: One, two and three-bedroom units
- e. Rent structure: 30, 60, 80 percent AMI/Market
- f. Estimated market entry: March 2026
- g. Relevant information: Family tenancy, proposed

The Simpson

- a. Location: 810 Joseph E. Boone, Atlanta, GA
- b. Owner: Simpson Street Church of Christ Inc.
- c. Total number of units: 139 units
- d. Unit configuration: One, two and three-bedroom units
- e. Rent structure: 30 (Section 8), 60, 80 percent AMI
- f. Estimated market entry: 2023
- g. Relevant information: Family tenancy, proposed

Reserve Hollywood

- a. Location: 1634 Hollywood Road NW, Atlanta, GA
- b. Owner: Reserve At Hollywood LLC
- c. Total number of units: 288 units
- d. Unit configuration: One, two and three-bedroom units
- e. Rent structure: 40, 60, 80 percent AMI
- f. Estimated market entry: 2023
- g. Relevant information: Family tenancy, under construction

Ashley Scholars Landing II

- a. Location: 668 Atlanta Student Movement Boulevard, Atlanta, GA
- b. Owner: Atlanta Housing Authority
- c. Total number of units: 212 units
- d. Unit configuration: Studio, one, two, three, and four-bedroom units
- e. Rent structure: 60, 60 (PBRA) percent AMI/Market
- f. Estimated market entry: 2023
- g. Relevant information: Family tenancy, under construction

100 Edgewood Multifamily

- a. Location: 100 Edgewood Avenue NE, Atlanta, GA
- b. Owner: 100 Edgewood Investments LLC
- c. Total number of units: 286 units
- d. Unit configuration: N/Av
- e. Rent structure: Market
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy, proposed

1080 DLH

- a. Location: 1080 Donald Lee Hollowell Parkway NW, Atlanta, GA
- b. Owner: 1060 DLH LLC
- c. Total number of units: 700 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

200 14th St NW

- a. Location: 200 14th Street NW, Atlanta, GA
- b. Owner: SJC Ventures
- c. Total number of units: 128 units
- d. Unit configuration: N/Av
- e. Rent structure: Market
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy, proposed

480 17th St

- a. Location: 480 17th Street, Atlanta, GA
- b. Owner: Southeastern Real Estate Group
- c. Total number of units: 320 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

660 11th St

- a. Location: 660 11th Street NW, Atlanta, GA
- b. Owner: TB & P Properties LLLP
- c. Total number of units: 327 units
- d. Unit configuration: Studio, one, and two-bedroom units
- e. Rent structure: Market
- f. Estimated market entry: 2025
- g. Relevant information: Family tenancy, under construction

965 Howell Mill Rd NW

- a. Location: 965 Howell Mill Road NW, Atlanta, GA
- b. Owner: Rohrig Investments
- c. Total number of units: 343 units
- d. Unit configuration: N/Av
- e. Rent structure: Market
- f. Estimated market entry: 2025
- g. Relevant information: Family, proposed

981 Howell Mill Rd NW

- a. Location: 981 Howell Mill Road NW, Atlanta, GA
- b. Owner: Drapac Capital Partners
- c. Total number of units: 500 units
- d. Unit configuration: N/Av
- e. Rent structure: Market
- f. Estimated market entry: N/Av
- g. Relevant information: Family tenancy, proposed

Artisan Yards

- a. Location: 255 – 275 Ted Turner Drive
- b. Owner: Urbantec Development Partners
- c. Total number of units: 300 units
- d. Unit configuration: N/Av
- e. Rent structure: Market
- f. Estimated market entry: N/Av

- g. Relevant information: Family tenancy, proposed

Bethel Apartments

- a. Location: 220 Auburn Ave, Atlanta, GA
- b. Owner: Big Bethel Church
- c. Total number of units: 319 units
- d. Unit configuration: N/Av
- e. Rent structure: Market
- f. Estimated market entry: 2025
- g. Relevant information: Family tenancy, proposed

Castleberry Park

- a. Location: 99 Centennial Olympic Park Drive
- b. Owner: Dezhu U.S. Investment, Inc
- c. Total number of units: 129 units
- d. Unit configuration: One and two-bedroom units
- e. Rent structure: Market
- f. Estimated market entry: 2023
- g. Relevant information: Family tenancy, under construction

Curran Street Apartments

- a. Location: Curran Street, Atlanta, GA
- b. Owner: Falcon View Properties, LLC
- c. Total number of units: 34 units
- d. Unit configuration: N/Av
- e. Rent structure: Market
- f. Estimated market entry: 2025
- g. Relevant information: Family tenancy, proposed

Forty-One Marietta

- a. Location: 41 Marietta Street, Atlanta, GA
- b. Owner: MDA Investments
- c. Total number of units: 131 units
- d. Unit configuration: N/Av
- e. Rent structure: Market
- f. Estimated market entry: N/Av
- g. Relevant information: Family tenancy, proposed

Stella St Star Metals

- h. 660 11th Street NW, Atlanta, GA
- i. Owner: TB & P Properties LLLP
- j. Total number of units: 327 units
- k. Unit configuration: Studio, one, and two-bedroom units
- l. Rent structure: Market
- m. Estimated market entry: 2025
- n. Relevant information: Family tenancy, under construction

The Gulch I

- a. Location: West Spring Street, Atlanta, GA
- b. Owner: Atlanta & Charlotte Air Line
- c. Total number of units: 751 units
- d. Unit configuration: N/Av
- e. Rent structure: Market

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

The Gulch II

- a. Location: Alabama Street SW, Atlanta, GA
- b. Owner: Raeford Retail Investments, LLC
- c. Total number of units: 300 units
- d. Unit configuration: N/Av
- e. Rent structure: Market
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy, proposed

Tishman Seyer West Midtown Apartments

- a. Location: 990 Brady Avenue NW, Atlanta GA
- b. Owner: Nine Ninety Brady Ave LLC
- c. Total number of units: 700 units
- d. Unit configuration: N/Av
- e. Rent structure: Market
- f. Estimated market entry: 2025
- g. Relevant information: Family tenancy, proposed

Seniors Village Atlanta

- a. Location: 98 Cone Street NW, Atlanta, GA
- b. Owner: Regal Pavilion
- c. Total number of units: 227 units
- d. Unit configuration: One and two-bedroom units
- e. Rent structure: Market
- f. Estimated market entry: 2024
- g. Relevant information: Senior tenancy, under construction

The 345

- a. Location: 345 Chappell Road NW, Atlanta, GA
- b. Owner: City of Refugee
- c. Total number of units: 31 units
- d. Unit configuration: One-bedroom units
- e. Rent structure: Market
- f. Estimated market entry: 2023
- g. Relevant information: Family tenancy, under construction

143 Alabama St SW

- a. Location: 143 Alabama Street SW, Atlanta, GA
- b. Owner: Pope & Land Real Estate
- c. Total number of units: 112 units
- d. Unit configuration: N/Av
- e. Rent structure: Market
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy, proposed

409 Whitehall St SW

- a. Location: 409 Whitehall Street SW
- b. Owner: 395 Whitehall LLC
- c. Total number of units: 356 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

Centennial Yards Phase II Apartments

- a. Location: 0 Mitchell Street, Atlanta, GA
- b. Owner: CIM Group, LP
- c. Total number of units: 232 units
- d. Unit configuration: One and two-bedroom units
- e. Rent structure: Market
- f. Estimated market entry: March 2025
- g. Relevant information: Family tenancy, under construction

Project Granite

- a. Location: 1040 West Marietta Street NW
- b. Owner: West Midtown Acquisition Company LLC
- c. Total number of units: 350 units
- d. Unit configuration: One, two and three-bedroom units
- e. Rent structure: Market
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy, under construction

Science Square Apartments

- a. Location: 395 Northyards Boulevard NW
- b. Owner: VLP 4 LLC
- c. Total number of units: 280 units
- d. Unit configuration: N/Av
- e. Rent structure: Market
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy, proposed

Atlanta Teachers Village +

- a. Location: 98 Cone Street NW, Atlanta, GA
- b. Owner: Regal Pavilion
- c. Total number of units: 197 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

The Proctor

- a. Location: 703 Lindsay Street NW, Atlanta, GA
- b. Owner: 703 Lindsay Street Ptrs LLC
- c. Total number of units: 132 units
- d. Unit configuration: N/Av
- e. Rent structure: Market
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy, proposed

Trinity Central Flats

- a. Location: 104 Trinity Avenue SW, Atlanta, GA
- b. Owner: City of Atlanta
- c. Total number of units: 218 units

- d. Unit configuration: N/Av
- e. Rent structure: Market
- f. Estimated market entry: 2025
- 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	Ashley Collegetown Apartments	LIHTC/Section 8/ Market	Family	Slightly Superior	Slightly Superior	Slightly Inferior	Inferior	Slightly Superior	0
2	Centennial Place Apartments	LIHTC/ Market	Family	Slightly Superior	Slightly Superior	Slightly Inferior	Slightly Inferior	Similar	0
3	Columbia Estates	LIHTC/ Market	Family	Slightly Superior	Slightly Inferior	Similar	Inferior	Superior	0
4	Flats At Maple Street	LIHTC/ Market	Family	Slightly Superior	Slightly Inferior	Slightly Inferior	Slightly Inferior	Similar	-10
5	Magnolia Park Apartments	LIHTC/ Market	Family	Slightly Superior	Slightly Inferior	Slightly Inferior	Inferior	Similar	-15
6	The Villages At Castleberry Hill	LIHTC/ Market	Family	Slightly Superior	Slightly Superior	Slightly Inferior	Slightly Inferior	Similar	0
7	1016 Lofts	Market	Family	Slightly Superior	Slightly Superior	Similar	Slightly Inferior	Slightly Superior	10
8	935M	Market	Family	Slightly Superior	Slightly Inferior	Similar	Slightly Inferior	Superior	5
9	Bower Westside	Market	Family	Slightly Superior	Slightly Superior	Similar	Slightly Inferior	Superior	15
10	M Street Apartments	Market	Family	Slightly Superior	Slightly Superior	Similar	Slightly Inferior	Superior	15
11	Westley On The Beltline	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 30 and 60 percent AMI rents in the following table.

LIHTC RENT COMPARISON @30%

Property Name	1BR	2BR	3BR	Rents at Max?
Herndon Square Phase III	\$1,021*	\$1,209*	\$1,392*	N/A
2023 LIHTC Maximum Rent (Net)	\$446	\$520	\$595	

*Contract rents

LIHTC RENT COMPARISON @60%

Property Name	1BR	2BR	3BR	Rents at Max?
Herndon Square Phase III	\$1,021	\$1,209	\$1,392	Yes
2023 LIHTC Maximum Rent (Net)	\$1,021	\$1,209	\$1,392	
2022 LIHTC Maximum Rent (Net)	\$957	\$1,133	\$1,303	
Magnolia Park Phase I & II	\$981	\$1,140	-	Yes
Ashley Collegetown Apartments	\$884	\$1,154	\$1,308	Yes (2022)
Centennial Place Apartments	\$998	\$1,279	\$1,315	Yes
Columbia Estates	-	\$887	\$1,002	No
Flats At Maple Street	-	\$1,324	-	Yes (2022)
The Villages At Castleberry Hill	\$731	\$841	\$936	No
Average	\$899	\$1,104	\$1,140	

The AMI in Fulton County reached its peak in 2023. Therefore, the comparables are held to the 2023 maximum allowable rents, similar to the Subject.

The Subject's units at 30 percent of AMI will operate with additional HomeFlex rental assistance, where tenants contribute 30 percent of income toward rent. As such, the proposed rents at this AMI level would need to be lowered, absent subsidy. There were no comparables that reported offering units at the 30 percent of AMI level. These rents, absent subsidy, would represent some of the lowest rents in the market with a strong advantage over both LIHTC rents at higher AMI levels and unrestricted market rents. As such, we believe that absent subsidy, the Subject could achieve rents at the maximum allowable levels for its 30 percent of AMI units.

The Subject's one, two, and three-bedroom units at 60 percent of the AMI are set at the maximum allowable levels. Two of the comparable properties reported rents at the 2023 maximum allowable levels and two comparable reported rents at the 2022 maximum allowable levels. Of note, these properties appear to be above or below the maximum allowable levels, and this is most likely due to differing utility allowances. The contact at Magnolia Park Apartments reported that the property plans to increase rents to the 2023 maximum allowable levels in August. Additionally, the contact at The Villages At Castleberry Hill believes higher rents are likely achievable. One of the comparables, Columbia Estates, reported that rents are kept lower than maximum levels to provide greater affordability to tenants.

The stabilized comparable properties all reported low vacancy rates for their affordable units and several properties maintain waiting lists. Demand is reported to be strong for affordable housing in the market at the maximum allowable rents. The Subject will be the newest LIHTC property in the market and offer a slightly superior condition to all of the surveyed LIHTC properties. The Subject will feature competitive amenities and unit sizes, and is located in a redeveloping neighborhood that features good access to public transportation and area services and amenities.

Given the Subject's anticipated excellent condition upon completion, the comparable rents, and the reports of demand for additional units as illustrated by the low vacancy and waiting lists, we believe that the Subject's proposed rents are reasonable and achievable as proposed.

Of note, the Subject will offer 71 units with HomeFlex project-based subsidy, whereby tenants will pay 30 percent of income toward rent. According to the client, the HomeFlex contract rents as proposed will be equal to the maximum allowable LIHTC rents at 60 percent of AMI and above the maximum allowable levels at 30 percent of AMI.

Of note, none of the comparable properties reported offering units restricted to 80 percent of AMI. As such, we compared the Subject's proposed 80 percent of AMI rents to unrestricted market rents at the comparable properties.

LIHTC RENT COMPARISON @80%

Property Name	1BR	2BR	3BR	Rents at Max?
Subject Pro Forma (LIHTC)	\$1,404	\$1,669	\$1,923	Yes
Ashley Collegetown Apartments	\$1,296	\$1,597	\$1,793	-
	-	\$1,522	-	-
	-	\$1,507	-	-
Centennial Place Apartments	\$1,498	\$2,049	\$2,579	-
	\$1,416	\$2,138	-	-
	-	\$2,085	-	-
	-	\$2,234	-	-
Columbia Estates	-	\$1,760	\$1,800	-
Flats At Maple Street	\$1,695	\$1,875	\$1,985	-
	\$1,410	\$1,830	-	-
	\$845	\$983	\$1,216	-
The Villages At Castleberry Hill	-	\$833	\$1,086	-
	-	\$1,098	-	-
	-	\$1,033	-	-
	-	\$1,263	-	-
1016 Lofts	\$1,456	\$1,650	-	-
	\$1,616	\$2,144	-	-
	-	\$2,474	-	-
935M	\$1,850	\$2,590	-	-
	\$1,545	\$2,295	-	-
	-	-	-	-
Bower Westside	\$1,589	\$2,203	-	-
	\$1,721	\$2,424	-	-
	-	\$2,504	-	-
	-	-	-	-
M Street Apartments	\$2,050	\$1,639	\$2,811	-
	\$1,320	\$1,963	-	-
	-	\$1,485	\$1,790	-
	-	\$1,570	\$1,800	-
Westley On The Beltline	\$1,300	\$1,625	-	-
	-	\$1,500	-	-
	-	\$1,412	-	-
	-	-	-	-
Average	\$1,507	\$1,776	\$1,873	-

Based on the discount to the average market rents and anticipated excellent condition, we believe that the Subject’s proposed rents at the 80 percent of AMI level are reasonable and achievable as proposed.

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
1BR / 1BA	@30% (HomeFlex)	\$446*	\$845	\$2,050	\$1,507	\$1,500	236%
1BR / 1BA	@60%	\$1,021	\$845	\$2,050	\$1,507	\$1,500	47%
1BR / 1BA	@60% (HomeFlex)	\$1,021*	\$845	\$2,050	\$1,507	\$1,500	47%
1BR / 1BA	@80%	\$1,404	\$845	\$2,050	\$1,507	\$1,500	7%
1BR / 1BA	Market	\$1,447	\$845	\$2,050	\$1,507	\$1,500	4%
2BR / 1BA	@30% (HomeFlex)	\$520*	\$833	\$2,590	\$1,776	\$1,750	237%
2BR / 1BA	@60%	\$1,209	\$833	\$2,590	\$1,776	\$1,750	45%
2BR / 1BA	@60% (HomeFlex)	\$1,209*	\$833	\$2,590	\$1,776	\$1,750	45%
2BR / 1BA	@80%	\$1,669	\$833	\$2,590	\$1,776	\$1,750	5%
2BR / 1BA	Market	\$1,736	\$833	\$2,590	\$1,776	\$1,750	1%
2BR / 1BA	Non-Rental	-	\$833	\$2,590	\$1,776	\$1,750	-
3BR / 2BA	@30% (HomeFlex)	\$595*	\$1,086	\$2,811	\$1,873	\$2,050	245%
3BR / 2BA	@60%	\$1,392	\$1,086	\$2,811	\$1,873	\$2,050	47%
3BR / 2BA	@60% (HomeFlex)	\$1,392*	\$1,086	\$2,811	\$1,873	\$2,050	47%
3BR / 2BA	@80%	\$1,923	\$1,086	\$2,811	\$1,873	\$2,050	7%
3BR / 2BA	Market	\$2,006	\$1,086	\$2,811	\$1,873	\$2,050	2%

*Maximum allowable LIHTC rents reflected for the 30% and 60% (HomeFlex) units

As illustrated, the Subject’s proposed LIHTC rents are significantly below the surveyed average when compared to the market rate comparables. Of the market rate comparables, we believe that the Subject will be most similar to 935M, Flats At Maple Street (formerly known as The Residences At Citycenter), and Westley on the Beltline. The following analysis compares the proposed Subject to these comparables.

SUBJECT COMPARISON TO 935M

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Subject RPSF	935M Rent	Square Feet	935M RPSF	Subject Rent Advantage
1BR / 1BA	@30% (HomeFlex)	\$446*	615	\$0.73	\$1,850	850	\$2.18	75.9%
1BR / 1BA	@60%	\$1,021	615	\$1.66	\$1,850	850	\$2.18	44.8%
1BR / 1BA	@60% (HomeFlex)	\$1,021*	615	\$1.66	\$1,850	850	\$2.18	44.8%
1BR / 1BA	@80%	\$1,404	615	\$2.28	\$1,850	850	\$2.18	24.1%
1BR / 1BA	Market	\$1,447	615	\$2.35	\$1,850	850	\$2.18	21.8%
2BR / 1BA	@30% (HomeFlex)	\$520*	886	\$0.59	\$2,590	1,300	\$1.99	79.9%
2BR / 1BA	@60%	\$1,209	886	\$1.36	\$2,590	1,300	\$1.99	53.3%
2BR / 1BA	@60% (HomeFlex)	\$1,209*	886	\$1.36	\$2,590	1,300	\$1.99	53.3%
2BR / 1BA	@80%	\$1,669	886	\$1.88	\$2,590	1,300	\$1.99	35.6%
2BR / 1BA	Market	\$1,736	886	\$1.96	\$2,590	1,300	\$1.99	33.0%
2BR / 1BA	Non-Rental	-	886	-	-	-	-	-
3BR / 2BA	@30% (HomeFlex)	\$595*	1,130	\$0.53	-	-	-	-
3BR / 2BA	@60%	\$1,392	1,130	\$1.23	-	-	-	-
3BR / 2BA	@60% (HomeFlex)	\$1,392*	1,130	\$1.23	-	-	-	-
3BR / 2BA	@80%	\$1,923	1,130	\$1.70	-	-	-	-
3BR / 2BA	Market	\$2,006	1,130	\$1.78	-	-	-	-

*Maximum allowable LIHTC rents reflected for the 30% and 60% (HomeFlex) units

935M is a 282-unit, highrise development located 0.8 miles north of the Subject site, in a neighborhood considered similar relative to the Subject's location. The property was built in 2010, and currently exhibits slightly inferior condition relative to the Subject, which will open in 2026. The manager at 935M reported a low vacancy rate, indicating the current rents are well accepted in the market. On balance, we believe the in-unit and property amenity packages offered by 935M to be slightly inferior and slightly superior relative to the Subject. Unit sizes at this development are generally superior, although there is a wide range and similar unit sizes to the Subject are offered. We believe achievable market rents for the Subject’s units would be below the rents at this property, given its superior location and community amenities.

SUBJECT COMPARISON TO FLATS AT MAPLE STREET

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Subject RPSF	Flats At Maple Street Rent	Square Feet	Flats At Maple Street RPSF	Subject Rent Advantage
1BR / 1BA	@30% (HomeFlex)	\$446*	615	\$0.73	\$1,695	722	\$2.35	73.7%
1BR / 1BA	@60%	\$1,021	615	\$1.66	\$1,695	722	\$2.35	39.8%
1BR / 1BA	@60% (HomeFlex)	\$1,021*	615	\$1.66	\$1,695	722	\$2.35	39.8%
1BR / 1BA	@80%	\$1,404	615	\$2.28	\$1,695	722	\$2.35	20.7%
1BR / 1BA	Market	\$1,447	615	\$2.35	\$1,695	722	\$2.35	14.6%
2BR / 1BA	@30% (HomeFlex)	\$520*	886	\$0.59	\$1,875	848	\$2.21	72.3%
2BR / 1BA	@60%	\$1,209	886	\$1.36	\$1,875	848	\$2.21	35.5%
2BR / 1BA	@60% (HomeFlex)	\$1,209*	886	\$1.36	\$1,875	848	\$2.21	35.5%
2BR / 1BA	@30% (HomeFlex)	\$1,669	886	\$1.88	\$1,875	848	\$2.21	11.0%
2BR / 1BA	Market	\$1,736	886	\$1.96	\$1,875	848	\$2.21	7.4%
2BR / 1BA	Non-Rental	-	886	-	-	-	-	-
3BR / 2BA	@30% (HomeFlex)	\$595*	1,130	\$0.53	\$1,985	1,150	\$1.73	70.0%
3BR / 2BA	@60%	\$1,392	1,130	\$1.23	\$1,985	1,150	\$1.73	29.9%
3BR / 2BA	@60% (HomeFlex)	\$1,392*	1,130	\$1.23	\$1,985	1,150	\$1.73	29.9%
3BR / 2BA	@80%	\$1,923	1,130	\$1.70	\$1,985	1,150	\$1.73	3.1%
3BR / 2BA	Market	\$2,006	1,130	\$1.78	\$1,985	1,150	\$1.73	-1.1%

*Maximum allowable LIHTC rents reflected for the 30% and 60% (HomeFlex) units

Flats At Maple Street, formerly known as The Residences at Citycenter, is a 182-unit, lowrise mixed-income LIHTC/market rate development located 0.8 miles east of the Subject site, in a neighborhood considered slightly inferior relative to the Subject's location. The property was built in 1993, renovated recently, and currently exhibits slightly inferior condition relative to the Subject, which will open in 2026. The manager at Flats At Maple Street reported a moderate vacancy rate, indicating the current rents are accepted in the market. On balance, we believe the in-unit and property amenity packages offered by Flats At Maple Street to be slightly inferior and slightly superior relative to the Subject. Unit sizes at this development are similar to the Subject. We believe achievable market rents for the Subject's units would be below to similar the rents at this property, given the balance of advantages and disadvantages relative to the Subject.

SUBJECT COMPARISON TO WESTLEY ON THE BELTLINE

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Subject RPSF	Westley On The Beltline Rent	Square Feet	Westley On The Beltline	Subject Rent Advantage
1BR / 1BA	@30% (HomeFlex)	\$446*	615	\$0.73	\$1,300	751	\$1.73	65.7%
1BR / 1BA	@60%	\$1,021	615	\$1.66	\$1,300	751	\$1.73	21.5%
1BR / 1BA	@60% (HomeFlex)	\$1,021*	615	\$1.66	\$1,300	751	\$1.73	21.5%
1BR / 1BA	@80%	\$1,404	615	\$2.28	\$1,300	751	\$1.73	-8.0%
1BR / 1BA	Market	\$1,447	615	\$2.35	\$1,300	751	\$1.73	-11.3%
2BR / 1BA	@30% (HomeFlex)	\$520*	886	\$0.59	\$1,485	1,011	\$1.47	65.0%
2BR / 1BA	@60%	\$1,209	886	\$1.36	\$1,485	1,011	\$1.47	18.6%
2BR / 1BA	@60% (HomeFlex)	\$1,209*	886	\$1.36	\$1,485	1,011	\$1.47	18.6%
2BR / 1BA	@80%	\$1,669	886	\$1.88	\$1,485	1,011	\$1.47	-12.4%
2BR / 1BA	Market	\$1,736	886	\$1.96	\$1,485	1,011	\$1.47	-16.9%
2BR / 1BA	Non-Rental	-	886	-	-	-	-	-
3BR / 2BA	@30% (HomeFlex)	\$595*	1,130	\$0.53	\$1,790	1,211	\$1.48	66.8%
3BR / 2BA	@60%	\$1,392	1,130	\$1.23	\$1,790	1,211	\$1.48	22.2%
3BR / 2BA	@60% (HomeFlex)	\$1,392*	1,130	\$1.23	\$1,790	1,211	\$1.48	22.2%
3BR / 2BA	@80%	\$1,923	1,130	\$1.70	\$1,790	1,211	\$1.48	-7.4%
3BR / 2BA	Market	\$2,006	1,130	\$1.78	\$1,790	1,211	\$1.48	-12.1%

*Maximum allowable LIHTC rents reflected for the 30% and 60% (HomeFlex) units

Westley on the Beltline is a 267-unit, midrise development located 0.2 miles south of the Subject site, in a neighborhood considered similar relative to the Subject's location. This property was constructed in 2004, previously renovated in 2015, and is undergoing renovations. We consider the condition of this property slightly inferior relative to the Subject, which will be built in 2026. The manager at Westley on the Beltline reported a low vacancy rate, indicating the current rents are well accepted in the market. On balance, we believe the in-unit and property amenity packages offered at Westley on the Beltline are slightly superior to the Subject. The unit sizes at this development are wide ranging, although similar unit sizes to the Subject are offered. Overall, this development is considered similar to the Subject, although we believe the Subject's new construction quality and curb appeal will enhance marketability.

Overall, we believe that the Subject can achieve rents within the range of the most similar comparables. We concluded to market rents of **\$1,500, \$1,750 and \$2,050** for the Subject’s one, two and three-bedroom units, respectively. Thus, the Subject’s proposed LIHTC rents will offer a significant rent advantage ranging from five to 245 percent below achievable market rents.

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	7,107	29.2%	17,229	70.8%
2022	8,086	29.5%	19,367	70.5%
Projected Mkt Entry October 2026	8,418	29.3%	20,320	70.7%
2027	8,477	29.3%	20,488	70.7%

Source: Esri Demographics 2022, Novogradac Consulting LLP, July 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 over the next five years.

Historical Vacancy

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

HISTORICAL VACANCY												
Property Name	Program	Total Units	2017 Q2	2019 Q3	2020 Q2	2020 Q3	2021 Q1	2021 Q3	2022 Q2	2022 Q4	2023 Q2	2023 Q3
Ashley Collegetown Apartments	LIHTC/Section 8/ Market	376	0.9%	N/A	2.4%	0.5%	0.3%	0.0%	1.9%	1.6%	2.4%	1.9%
Centennial Place Apartments	LIHTC/ Market	738	1.4%	0.4%	1.8%	3.0%	0.7%	N/A	1.6%	N/A	2.8%	2.4%
Columbia Estates	LIHTC/ Market	124	0.0%	0.8%	3.2%	N/A	0.8%	0.8%	N/A	N/A	1.6%	N/A
Flats At Maple Street	LIHTC/ Market	182	0.5%	N/A	N/A	5.5%	3.3%	0.0%	3.8%	3.3%	8.2%	N/A
Magnolia Park Apartments	LIHTC/ Market	400	0.2%	N/A	3.8%	4.0%	4.0%	4.0%	0.0%	0.0%	0.0%	2.3%
The Villages At Castleberry Hill	LIHTC/ Market	450	0.0%	4.0%	N/A	4.4%	0.0%	N/A	N/A	16.7%	14.4%	12.2%
1016 Lofts	Market	265	7.2%	0.8%	4.2%	6.8%	7.2%	1.1%	1.5%	7.2%	0.4%	N/A
935M	Market	282	3.2%	0.4%	7.4%	N/A	3.9%	N/A	N/A	N/A	3.9%	1.4%
Bower Westside	Market	336	8.6%	5.1%	N/A	5.1%	1.5%	N/A	N/A	4.2%	4.8%	1.2%
M Street Apartments	Market	308	10.4%	N/A	N/A	N/A	4.9%	6.5%	N/A	3.6%	11.0%	7.5%
Westley On The Beltline	Market	267	3.8%	0.0%	N/A	4.9%	10.5%	3.7%	15.0%	6.0%	4.5%	6.4%

The historical vacancy rates at all of the comparable properties for several quarters in the past several years are illustrated in the previous table. In general, the comparable properties experienced very low vacancy from 2017 through early 2023. Several properties experienced temporary elevated vacancy due to renovations or temporary performance issues. We believe that the current performance of the LIHTC comparable properties, as well as their historically low vacancy rates, indicate demand for affordable rental housing in the Subject’s market.

Change in Rental Rates

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

RENT GROWTH

Property Name	Rent Structure	Rent Growth
Ashley Collegetown Apartments	LIHTC/Section 8/ Market	None
Centennial Place Apartments	LIHTC/ Market	Decreased three to increased 10 percent
Columbia Estates	LIHTC/ Market	Increased up to four percent
Flats At Maple Street	LIHTC/ Market	Increased up to 21 percent
Magnolia Park Apartments	LIHTC/ Market	Increased to 2022 max
The Villages At Castleberry Hill	LIHTC/ Market	Increased up to three percent
1016 Lofts	Market	Decreased 11 to increased 21 percent
935M	Market	Decreased 19 to increased seven percent
Bower Westside	Market	Increased 10 percent or more
M Street Apartments	Market	Decreased 22 to increased 17 percent
Westley On The Beltline	Market	Decreased up to 18 percent

Five of the LIHTC properties report increasing rents in the past year. Additionally, the market rate properties reported generally strong rent growth. 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 *Realtor.com*, there are very few properties currently listed that are in the foreclosure process within the Subject’s neighborhood and the surrounding City of Atlanta. Further, 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. If allocated, the Subject will be inferior to superior to the existing LIHTC housing stock. The average stabilized vacancy rate is low at 3.1 percent. Average stabilized LIHTC vacancy is lower, at 2.8 percent. All of the stabilized LIHTC and mixed-income properties reported an occupancy of 91.8 percent or higher, and four maintain waiting lists, indicating strong demand for affordable housing in the area. Therefore, we believe there is strong demand for the Subject as proposed.

Nine properties were allocated in the Subject’s PMA since 2020.

- 360 Peachtree was allocated in 2022 for the development of 170 LIHTC/PBV/Market units targeting families. This development will be located approximately 0.9 miles from the Subject. Upon completion the property will offer 145 one, two, and three-bedroom units targeting households 30, 60, and 80 percent of the AMI, or less. Additionally, there will be 25 unrestricted market rate units. Of the total units, the 51 units at the 30 percent of AMI level will operate with project-based vouchers (PBV), where tenants will pay 30 percent of their income towards rent. As this property will target a family tenancy it will be considered directly competitive with the Subject As such, we have deducted all 170 units from our demand analysis. However, in the absent subsidy scenario we will only deduct 119 units from our demand analysis.
- Columbia Heritage Senior Preservation was allocated in 2022 for the acquisition and rehabilitation of 131 LIHTC/PBRA/Market units targeting seniors age 62 and older. This development is located approximately 3.4 miles from the Subject. The property will offer 131 two-bedroom units targeting households earning 50 and 60 percent of the AMI or less. Additionally, there will be seven unrestricted market rate units. All of the LIHTC units operate with a subsidy, where tenants pay 30 percent of their income towards rent. 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.
- Herndon Square Phase II, a prior phase of the Subject’s larger overall development, was allocated in 2022 for the development of 200 LIHTC/HomeFlex/Market units targeting families. This development will be located adjacent to the Subject. Upon completion the property will offer 170 one, two, and three-bedroom

units targeting households earning 30, 60, and 80 percent of the AMI, or less. Additionally, there will be 30 unrestricted market rate units. Of the total units, 80 units at the 30 and 60 percent of AMI levels will operate with a subsidy, where tenants will pay 30 percent of their income towards rent. As this property will target a family tenancy it will be considered directly competitive with the Subject. As such, we have deducted all 200 units in our demand analysis. However, in the absent subsidy scenario we will only deduct 120 units from our demand analysis.

- The Simpson was allocated in 2020 for the development of 139 LIHTC/Section 8 units targeting families. This development will be located approximately 0.7 miles from the Subject. Upon completion the property will offer 139 one, two, and three-bedroom units targeting households earning 30, 60, and 80 percent of the AMI, or less. Of the total units, the 39 units at the 30 percent of AMI level will operate with Section 8 rental assistance, where tenants will pay 30 percent of their income towards rent. As this property will target a family tenancy it will be considered directly competitive with the Subject. As such, we have deducted all 139 units from our demand analysis. However, in the absent subsidy scenario we will only deduct 100 units from our demand analysis.
- Villages of Castleberry Hill Phase II was allocated in 2020 for the acquisition and rehabilitation of 284 units targeting families. This development is located approximately 1.5 miles from the Subject. This property offers 284 one, two, and three-bedroom units targeting households earning 60 percent of the AMI, or less. Of the total units, 114 of the units operate with a subsidy, where tenants pay 30 percent of their income towards rent. As this property targets a tenancy similar to the Subject, it is expected to be directly competitive with the Subject upon completion; however, this development does not represent new units entering the market. Therefore, we have not deducted any units from our demand analysis.
- The Mallory was allocated in 2020 for the development of 116 LIHTC/PSH units targeting seniors. This development will be located approximately 2.8 miles from the Subject. Upon completion the property will offer 116 one and two-bedroom units targeting senior households earning 50, 60, and 80 percent of the AMI, or less. Additionally, there will be 14 one-bedroom units at 50 percent of the AMI that will operate as Permanent Supportive Housing units, where tenants will pay 30 percent of their income towards rent. As this property will target a senior tenancy it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.
- Hollywood Shawnee Apartments was allocated in 2020 for the acquisition and rehabilitation of 112 LIHTC/Section 8 units targeting families. This development is located approximately 3.3 miles from the Subject. This property will offer 112 one, two, and three-bedroom units targeting households earning 60 percent of the AMI, or less. Of the total units, 81 units operate with a project-based Section 8 subsidy, where tenants pay 30 percent of their income towards rent. As this property targets a tenancy similar to the Subject, it is expected to be directly competitive with the Subject upon completion; however, this development does not represent new units entering the market. Therefore, we have not deducted any units from our demand analysis.
- Reserve Hollywood was allocated in 2020 for the development of 288 LIHTC units targeting families. This development will be located approximately 4.5 miles from the Subject. Upon completion the property will offer 288 one, two, and three-bedroom units targeting households earning 40, 60, and 80 percent of the AMI, or less. As this property will target a family tenancy it will be considered directly competitive with the Subject. As such, we have deducted the 235 one, two, and three-bedroom 60 and 80 percent AMI units from our demand analysis.
- Ashley Scholars Landing II was allocated in 2020 for the development of 212 LIHTC/PBRA/Market units targeting families. This development will be located approximately 1.3 miles from the Subject. Upon completion the property will offer 114 studio, one, two, and three-bedroom units targeting households earning 60 percent of the AMI, or less. Additionally, there will be 98 unrestricted market rate units. Of the total units, 90 units at the 60 percent of AMI level will operate with project-based rental assistance (PBRA), where tenants will pay 30 percent of their income towards rent. As this property will target a family tenancy it will be considered directly competitive with the Subject. As such, we have deducted the 112 one, two, and three-bedroom 60 percent AMI units and unrestricted units from our demand analysis.

Five of these properties will add units to the market that are directly competitive with the Subject as proposed. 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.

12. Effect of Subject on Other Affordable Units in Market

As previously noted, there are five LIHTC developments currently proposed or under construction in the PMA that have been allocated since 2020. All of these properties will target a family tenancy and are expected to compete directly with the Subject. In total there are 856 directly competitive units that have been deducted from our demand analysis as proposed. Absent subsidy, there are 686 directly competitive units that have been deducted from our demand analysis. 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 LIHTC and mixed-income properties reported occupancy rates between 87.8 and 98.4 percent, and four maintain waiting lists. These waiting lists are extensive at some of the LIHTC and mixed-income developments, indicating strong demand for affordable 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 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 2.8 percent. Four 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 exterior storage or balconies/patios, which some of the comparables offer. The Subject will offer slightly inferior in-unit amenities in comparison to the LIHTC and mixed-income comparable properties as it will not offer a swimming pool, which all of the comparables offer. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As a newly constructed property, the Subject will be in excellent condition upon completion and will be considered superior to slightly superior in terms of condition to the comparable properties. 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 strong occupancy at the majority of the LIHTC comparable properties, we believe that the Subject is reasonable as proposed.

J. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

Information regarding the absorption periods of properties in the Subject’s market that opened since 2018 are illustrated in the following table.

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Verge Apartments	LIHTC	Family	2022	319	42
55 Milton	LIHTC	Family	2021	156	30
Parkside at Quarry Yards	LIHTC	Family	2021	182	52
The Maverick Apartments	Market	Family	2021	320	28
Creekside at Adamsville Place	LIHTC	Family	2020	147	49
Gardenside at the Village of East Lake	LIHTC	Family	2020	108	11
Generation Atlanta	Market	Family	2020	336	14
The Lowery	LIHTC	Family	2020	171	10
The Skylark	Market	Family	2020	319	14
Ashley Scholars Landing I	LIHTC/Market	Family	2019	135	15
Vesta Camp Creek Apartments	Market	Family	2019	220	20
Platform Apartments*	Market	Family	2018	325	17
Average					25

*Used as a comparable property in this report

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject is a proposed new construction LIHTC/Market development that will target the general population. The most recently completed multifamily developments reporting absorption information reported rates ranging from 10 to 52 units per month. The overall average absorption rate is 25 units per month. Given the above information, the low vacancy rates and the waiting lists at the affordable comparables, and generally low capture rates, we believe the Subject will reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent within four to six months of completion. This equates to an absorption rate of approximately 30 to 35 units per month. This is supported by the reported absorption of the most recently completed developments in the previous table.

K. INTERVIEWS

Atlanta Housing Authority

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 C 23) are listed in the following table.

PAYMENT STANDARDS

Unit Type	Payment Standard
One-Bedroom	\$1,850
Two-Bedroom	\$2,600
Three-Bedroom	\$3,250

Source: Atlanta Housing Authority, effective October 2021

The Subject’s proposed gross rents for its LIHTC units 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. In August 2022, we contacted Matt Bedsole, Assistant Director, Office of Housing and Community Development. Mr. Bedsole provided information on one planned development, Trinity Flats, located in Fulton County. The property is located at 104 Trinity Avenue and will be a LIHTC/market rate development. Matt Bedsole did not provide any information regarding the total number of units or the AMI levels that will be offered. We also consulted an April 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 (As Proposed)	Competitive Units (Absent Subsidy)	LIHTC Allocation Year	Construction Status	Distance to Subject
360 Peachtree	LIHTC/PBV/Market	Family	170	170	119	2022	Proposed	0.9 miles
Columbia Heritage Senior Preservation	LIHTC/PBRA/Market	Senior	131	0	0	2022	Existing	3.4 miles
Herndon Square Phase II	LIHTC/HomeFlex/Market	Family	200	200	120	2022	Proposed	Adjacent
The Simpson	LIHTC/Section 8	Family	139	139	100	2020	Proposed	0.7 miles
Villages of Castleberry Hill Phase II	LIHTC/PBV/RAD	Family	284	0	0	2020	Existing	1.5 miles
The Mallory	LIHTC/PSH	Senior	116	0	0	2020	Under Construction	2.8 miles
Hollywood Shawnee Apartments	LIHTC/Section 8	Family	112	0	0	2020	Existing	3.3 miles
Reserve Hollywood	LIHTC	Family	288	235	235	2020	Under Construction	4.5 miles
Ashley Scholars Landing II	LIHTC/PBRA/Market	Family	212	112	112	2020	Under Construction	1.3 miles
100 Edgewood Multifamily	Market	Family	286	0	0	N/A	Proposed	1.3 miles
1080 DLH	Market	Family	700	0	0	N/A	Proposed	1.2 miles
200 14th St NW	Market	Family	128	0	0	N/A	Proposed	1.4 miles
480 17th St	Market	Family	320	0	0	N/A	Proposed	1.5 miles
660 11th St	Market	Family	340	0	0	N/A	Proposed	1.2 miles
965 Howell Mill Rd NW	Market	Family	343	0	0	N/A	Proposed	1.1 miles
981 Howell Mill Rd NW	Market	Family	500	0	0	N/A	Proposed	1.1 miles
Artisan Yards	Market	Family	300	0	0	N/A	Proposed	1.5 miles
Bethel Apartments	Market	Family	319	0	0	N/A	Proposed	1.5 miles
Castleberry Park	Market	Family	129	0	0	N/A	Under Construction	0.8 miles
Curran Street Apartments	Market	Family	34	0	0	N/A	Proposed	1.0 miles
Forty-One Marietta	Market	Family	131	0	0	N/A	Proposed	1.1 miles
Stella at Star Metals	Market	Family	331	0	0	N/A	Proposed	1.1 miles
The Gulch I	Market	Family	751	0	0	N/A	Proposed	1.0 miles
The Gulch II	Market	Family	300	0	0	N/A	Proposed	1.4 miles
Tishman Speyer West Midtown Apartments	Market	Family	700	0	0	N/A	Proposed	1.2 miles
Seniors Village Atlanta	Market	Senior	227	0	0	N/A	Proposed	0.9 miles
The 345	Market	Family	31	0	0	N/A	Proposed	1.7 miles
143 Alabama St SW	Market/Workforce	Family	112	0	0	N/A	Proposed	1.1 miles
409 Whitehall St SW	Market/Workforce	Family	356	0	0	N/A	Proposed	1.5 miles
Centennial Yards Phase II Apartments	Market/Workforce	Family	232	0	0	N/A	Proposed	1.2 miles
Project Granite	Market/Workforce	Family	350	0	0	N/A	Proposed	1.6 miles
Science Square Apartments	Market/Workforce	Family	280	0	0	N/A	Proposed	0.2 miles
Atlanta Teachers Village +	Market/Workforce	Family	197	0	0	N/A	Proposed	0.9 miles
The Proctor	Market/Workforce	Family	132	0	0	N/A	Proposed	0.9 miles
Trinity Central Flats	Market/Workforce	Family	218	0	0	N/A	Proposed	1.5 miles
Totals			9,399	856	686			

Source: DCA and CoStar, July 2023

- 360 Peachtree was allocated in 2022 for the development of 170 LIHTC/PBV/Market units targeting families. This development will be located approximately 0.9 miles from the Subject. Upon completion the property will offer 145 one, two, and three-bedroom units targeting households 30, 60, and 80 percent of the AMI, or less. Additionally, there will be 25 unrestricted market rate units. Of the total units, the 51 units at the 30 percent of AMI level will operate with project-based vouchers (PBV), where tenants will pay 30 percent of their income towards rent. As this property will target a family tenancy it will be considered directly competitive with the Subject. As such, we have deducted all 170 units from our demand analysis. However, in the absent subsidy scenario we will only deduct 119 units from our demand analysis.
- Columbia Heritage Senior Preservation was allocated in 2022 for the acquisition and rehabilitation of 131 LIHTC/PBRA/Market units targeting seniors age 62 and older. This development is located approximately 3.4 miles from the Subject. The property will offer 131 two-bedroom units targeting households earning 50 and 60 percent of the AMI or less. Additionally, there will be seven unrestricted market rate units. All of the LIHTC units operate with a subsidy, where tenants pay 30 percent of their income towards rent. 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.
- Herndon Square Phase II, a prior phase of the Subject's larger overall development, was allocated in 2022 for the development of 200 LIHTC/HomeFlex/Market units targeting families. This development will be located adjacent to the Subject. Upon completion the property will offer 170 one, two, and three-bedroom units targeting households earning 30, 60, and 80 percent of the AMI, or less. Additionally, there will be 30 unrestricted market rate units. Of the total units, 80 units at the 30 and 60 percent of AMI levels will operate with a subsidy, where tenants will pay 30 percent of their income towards rent. As this property will target a family tenancy it will be considered directly competitive with the Subject. As such, we have deducted all 200 units in our demand analysis. However, in the absent subsidy scenario we will only deduct 120 units from our demand analysis.
- The Simpson was allocated in 2020 for the development of 139 LIHTC/Section 8 units targeting families. This development will be located approximately 0.7 miles from the Subject. Upon completion the property will offer 139 one, two, and three-bedroom units targeting households earning 30, 60, and 80 percent of the AMI, or less. Of the total units, the 39 units at the 30 percent of AMI level will operate with Section 8 rental assistance, where tenants will pay 30 percent of their income towards rent. As this property will target a family tenancy it will be considered directly competitive with the Subject. As such, we have deducted all 139 units from our demand analysis. However, in the absent subsidy scenario we will only deduct 100 units from our demand analysis.
- Villages of Castleberry Hill Phase II was allocated in 2020 for the acquisition and rehabilitation of 284 units targeting families. This development is located approximately 1.5 miles from the Subject. This property offers 284 one, two, and three-bedroom units targeting households earning 60 percent of the AMI, or less. Of the total units, 114 of the units operate with a subsidy, where tenants pay 30 percent of their income towards rent. As this property targets a tenancy similar to the Subject, it is expected to be directly competitive with the Subject upon completion; however, this development does not represent new units entering the market. Therefore, we have not deducted any units from our demand analysis.
- The Mallory was allocated in 2020 for the development of 116 LIHTC/PSH units targeting seniors. This development will be located approximately 2.8 miles from the Subject. Upon completion the property will offer 116 one and two-bedroom units targeting senior households earning 50, 60, and 80 percent of the AMI, or less. Additionally, there will be 14 one-bedroom units at 50 percent of the AMI that will operate as Permanent Supportive Housing units, where tenants will pay 30 percent of their income towards rent. As this property will target a senior tenancy it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.
- Hollywood Shawnee Apartments was allocated in 2020 for the acquisition and rehabilitation of 112 LIHTC/Section 8 units targeting families. This development is located approximately 3.3 miles from the Subject. This property will offer 112 one, two, and three-bedroom units targeting households earning 60 percent of the AMI, or less. Of the total units, 81 units operate with a project-based Section 8 subsidy, where tenants pay 30 percent of their income towards rent. As this property targets a tenancy similar to the Subject, it is expected to be directly competitive with the Subject upon completion; however, this

development does not represent new units entering the market. Therefore, we have not deducted any units from our demand analysis.

- Reserve Hollywood was allocated in 2020 for the development of 288 LIHTC units targeting families. This development will be located approximately 4.5 miles from the Subject. Upon completion the property will offer 288 one, two, and three-bedroom units targeting households earning 40, 60, and 80 percent of the AMI, or less. As this property will target a family tenancy it will be considered directly competitive with the Subject. As such, we have deducted the 235 one, two, and three-bedroom 60 and 80 percent AMI units from our demand analysis.
- Ashley Scholars Landing II was allocated in 2020 for the development of 212 LIHTC/PBRA/Market units targeting families. This development will be located approximately 1.3 miles from the Subject. Upon completion the property will offer 114 studio, one, two, and three-bedroom units targeting households earning 60 percent of the AMI, or less. Additionally, there will be 98 unrestricted market rate units. Of the total units, 90 units at the 60 percent of AMI level will operate with project-based rental assistance (PBRA), where tenants will pay 30 percent of their income towards rent. As this property will target a family tenancy it will be considered directly competitive with the Subject. As such, we have deducted the 112 one, two, and three-bedroom 60 percent AMI units and unrestricted units from our demand analysis.

Five of these properties will add units to the market that are directly competitive with the Subject as proposed.

The Atlanta Metro Chamber of Commerce

The Atlanta Metro Chamber of Commerce posts yearly business openings and expansions. The following table details all expansions since 2022.

EXPANSIONS / NEW ADDITIONS (2022-2023 YTD)

City of Atlanta / Fulton County

Company	Industry	Jobs Created
Adecco Group	Staffing/HQ Relocation	TBD
Nike	Apparel	TBD
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
Moderna	Pharmaceuticals	150
Cloverly	Technology	140
Autodesk	Software	100
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
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
Korea Trade - Investment Promotion Agency	Professional Services	10
FilmHedge	Film Studio	10
MedTransGo	Technology	10
DRP Group	Professional Services	5
Total		3,721

Source: Metro Atlanta Chamber of Commerce, July 2023

As illustrated in the above table, there have been 31 business expansions in the city of Atlanta since 2022. Those expansions were projected to bring in an estimated 3,721 new jobs.

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

L. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

The population in the PMA and the MSA increased significantly from 2000 to 2022. The rate of population and household growth is projected to slow through 2027 while remaining above that of the nation. The current population of the PMA is 80,762 and is expected to be 82,975 in 2026. The current number of households in the PMA is 27,453 and is expected to be 28,738 upon market entry. Renter households are concentrated in the lowest income cohorts, with 57.9 percent of renters in the PMA earning less than \$40,000 annually. The Subject will target households earning between \$0 to \$88,240, and up to \$132,360 for its market rate units, as proposed. Absent subsidy, the Subject will target tenants earning between \$19,680 to \$88,240, and up to \$132,360 for its market rate units. Therefore, the Subject should be well-positioned to service this market. Overall, the rapid population growth and the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

Employment Trends

Employment in the PMA is concentrated in the educational services, retail trade, and professional/scientific/technical services industries, which collectively comprise 41.4 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. Relative to the overall nation, the PMA features comparatively greater employment in the educational services, professional/scientific/technical services, and accommodation/food services industries. Conversely, the PMA is underrepresented in the healthcare/social assistance, manufacturing, and construction 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 May 2023, total employment in the MSA is increasing at an annualized rate of 0.9 percent, slightly below the 1.5 percent growth reported across 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 further slow the current rate of employment growth.

Since 2012, the MSA has generally experienced a similar unemployment rate compared to the overall nation. The MSA unemployment rate increased modestly by 3.4 percentage points in 2020 amid the COVID-19 pandemic, reaching a high of 6.8 percent. For comparison, the national unemployment rate rose by 4.4 percentage points and reached a high of 8.1 percent over the same time period. According to the most recent labor statistics, dated May 2023, the unemployment rate in the MSA is 3.3 percent, similar to the current national unemployment rate of 3.4 percent.

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
@30% (HomeFlex)	1BR	\$0	\$24,510	14	2,221	23	2,198	0.6%	\$1,021
	2BR	\$0	\$27,570	18	1,490	83	1,407	1.3%	\$1,209
	3BR	\$0	\$33,090	5	484	24	460	1.1%	\$1,392
@30% (Absent Subsidy)	1BR	\$19,680	\$24,510	14	800	0	800	1.8%	\$446*
	2BR	\$23,623	\$27,570	18	536	0	536	3.4%	\$520*
	3BR	\$27,291	\$33,090	5	174	0	174	2.9%	\$595*
@60%	1BR	\$39,394	\$49,020	15	1,019	124	895	1.7%	\$1,021
	2BR	\$47,246	\$55,140	20	683	226	457	4.4%	\$1,209
	3BR	\$54,617	\$66,180	5	222	43	179	2.8%	\$1,392
@60% (HomeFlex)	1BR	\$0	\$49,020	13	3,614	137	3,477	0.4%	\$1,021
	2BR	\$0	\$55,140	17	2,423	250	2,173	0.8%	\$1,209
	3BR	\$0	\$66,180	4	788	46	742	0.5%	\$1,392
@60% (Absent Subsidy)	1BR	\$39,394	\$49,020	28	1,019	124	895	3.1%	\$1,021*
	2BR	\$47,246	\$55,140	37	683	226	457	8.1%	\$1,209*
	3BR	\$54,617	\$66,180	9	222	43	179	5.0%	\$1,392*
@80%	1BR	\$52,526	\$65,360	16	1,005	38	967	1.7%	\$1,404
	2BR	\$63,017	\$73,520	19	674	91	583	3.3%	\$1,669
	3BR	\$72,823	\$88,240	5	219	21	198	2.5%	\$1,923
Market	1BR	\$54,000	\$98,040	10	1,489	22	1,467	0.7%	\$1,447
	2BR	\$65,314	\$110,280	12	999	91	908	1.3%	\$1,736
	3BR	\$75,669	\$132,360	4	325	30	295	1.4%	\$2,006
@30% (HomeFlex) Overall		\$0	\$33,090	37	4,195	130	4,065	0.9%	-
@30% (Absent Subsidy) Overall		\$19,680	\$33,090	37	1,511	0	1,511	2.4%	-
@60% Overall		\$39,394	\$66,180	40	1,924	393	1,531	2.6%	-
@60% (HomeFlex) Overall		\$0	\$66,180	34	6,824	433	6,391	0.5%	-
@60% (Absent Subsidy) Overall		\$39,394	\$66,180	74	1,924	393	1,531	4.8%	-
@80% Overall		\$52,526	\$88,240	40	1,898	150	1,748	2.3%	-
Market Overall		\$54,000	\$132,360	26	2,795	143	2,652	1.0%	-
Overall LIHTC Total		\$0	\$88,240	151	7,783	713	7,070	2.1%	-
Overall LIHTC (Absent Subsidy) Total		\$19,680	\$88,240	151	4,394	543	3,851	3.9%	-
Overall Total		\$0	\$132,360	177	8,818	856	7,962	2.2%	-
Overall (Absent Subsidy) Total		\$19,680	\$132,360	177	5,429	686	4,743	3.7%	-

*Maximum allowable rents

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 periods of properties in the Subject’s market that opened since 2018 are illustrated in the following table.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Verge Apartments	LIHTC	Family	2022	319	42
55 Milton	LIHTC	Family	2021	156	30
Parkside at Quarry Yards	LIHTC	Family	2021	182	52
The Maverick Apartments	Market	Family	2021	320	28
Creekside at Adamsville Place	LIHTC	Family	2020	147	49
Gardenside at the Village of East Lake	LIHTC	Family	2020	108	11
Generation Atlanta	Market	Family	2020	336	14
The Lowery	LIHTC	Family	2020	171	10
The Skylark	Market	Family	2020	319	14
Ashley Scholars Landing I	LIHTC/Market	Family	2019	135	15
Vesta Camp Creek Apartments	Market	Family	2019	220	20
Platform Apartments*	Market	Family	2018	325	17
Average					25

*Used as a comparable property in this report

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject is a proposed new construction LIHTC/Market development that will target the general population. The most recently completed multifamily developments reporting absorption information reported rates ranging from 10 to 52 units per month. The overall average absorption rate is 25 units per month. Given the above information, the low vacancy rates and the waiting lists at the affordable comparables, and generally low capture rates, we believe the Subject will reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent within four to six months of completion. This equates to an absorption rate of approximately 30 to 35 units per month. This is supported by the reported absorption of the most recently completed developments in the previous table.

Vacancy Trends

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Ashley Collegetown Apartments	LIHTC/Section 8/ Market	Family	376	7	1.9%
Centennial Place Apartments	LIHTC/ Market	Family	738	18	2.4%
Columbia Estates	LIHTC/ Market	Family	124	2	1.6%
Flats At Maple Street	LIHTC/ Market	Family	182	15	8.2%
Magnolia Park Apartments	LIHTC/ Market	Family	400	9	2.3%
The Villages At Castleberry Hill	LIHTC/ Market	Family	450	55	12.2%
1016 Lofts	Market	Family	265	1	0.4%
935M	Market	Family	282	4	1.4%
Bower Westside	Market	Family	336	4	1.2%
M Street Apartments	Market	Family	308	23	7.5%
Westley On The Beltline	Market	Family	267	17	6.4%
Total LIHTC			2,270	106	4.7%
Total LIHTC (Stabalized)			1,820	51	2.8%
Total Market Rate			1,458	49	3.4%
Overall Total			3,728	155	4.2%
Overall Total (Stabalized)			3,278	100	3.1%

*Undergoing renovation, vacant units are being renovated

The comparables reported vacancy rates ranging from 0.4 to 12.2 percent, with an overall weighted average of 4.2 percent. Of note, the reported vacancy rates include one property that is not currently stabilized, The Villages at Castleberry Hill. When removing these properties from the comparison, the overall vacancy rate decreases to 3.1 percent. The average vacancy rate reported by the stabilized affordable comparables was 2.8 percent, below the 3.4 percent average reported by the market rate properties. The average stabilized LIHTC vacancy rate of 2.8 percent is considered low, and indicative of supply constrained conditions. The contacts at Ashley Collegetown Apartments, Centennial Place Apartments, Columbia Estates, and Flats At Maple Street reported that all vacant units are market rate units. The contact at Magnolia Park Apartments reported that all nine of the vacant units are pre-leased. Additionally, the contact at The Villages At Castleberry Hill reported that the 55 vacant units are being held offline for renovations. All of the stabilized market rate properties reported vacancy rates of 7.5 percent or lower. Based on the performance of the LIHTC comparables, we expect the Subject will operate with a vacancy rate of approximately five percent or less.

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 exterior storage or balconies/patios, which some of the comparables offer. The Subject will offer slightly inferior in-unit amenities in comparison to the LIHTC and mixed-income comparable properties as it will not offer a swimming pool, which all 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 2.8 percent. Four 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 exterior storage or balconies/patios, which some of the comparables offer. The Subject will offer slightly inferior in-unit amenities in comparison to the LIHTC and mixed-income comparable properties as it will not offer a swimming pool, which all of the comparables offer. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As a newly constructed property, the Subject will be in excellent condition upon completion and will be considered superior to slightly superior in terms of condition to the comparable properties. 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 strong occupancy at the majority of the LIHTC comparable properties, we believe that the Subject is reasonable as proposed.

Recommendations

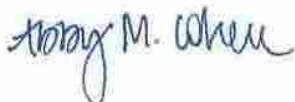
We recommend the Subject as proposed.

M. SIGNED STATEMENT REQUIREMENTS

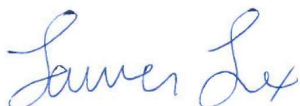
I affirm that I (or one of the persons signing below) have made a physical inspection of the market area and the Subject property and that information has been used in the full study of the need and demand for the proposed units. The report is written according to DCA's market study requirements, the 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
September 20, 2023



Lauren Lex
Manager
Novogradac
September 20, 2023



Caroline McGimsey
Analyst
Novogradac
September 20, 2023



Kolton Thompson
Junior Analyst
Novogradac
September 20, 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 north of proposed Phase IV from Subject site



View east of Gray Street NW from Subject site



View south of parking lot from Subject site



View of offices east 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



Phase I northwest of Subject site



Coca-Cola Headquarters northeast of Subject site



Parking lot southeast of Subject site



Vacant offices west of Subject site



House of worship northwest of Subject site



Typical single-family home west 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 table with columns: Comp #, Property Name, Distance to Subject, Type / Built / Renomated, Rent Structure, Unit Description, #, %, Rent (SF), Rent Restriction, Rent (Adj), Max Rent?, Vacant Unit?, Vacancy Rate.

ADDENDUM E

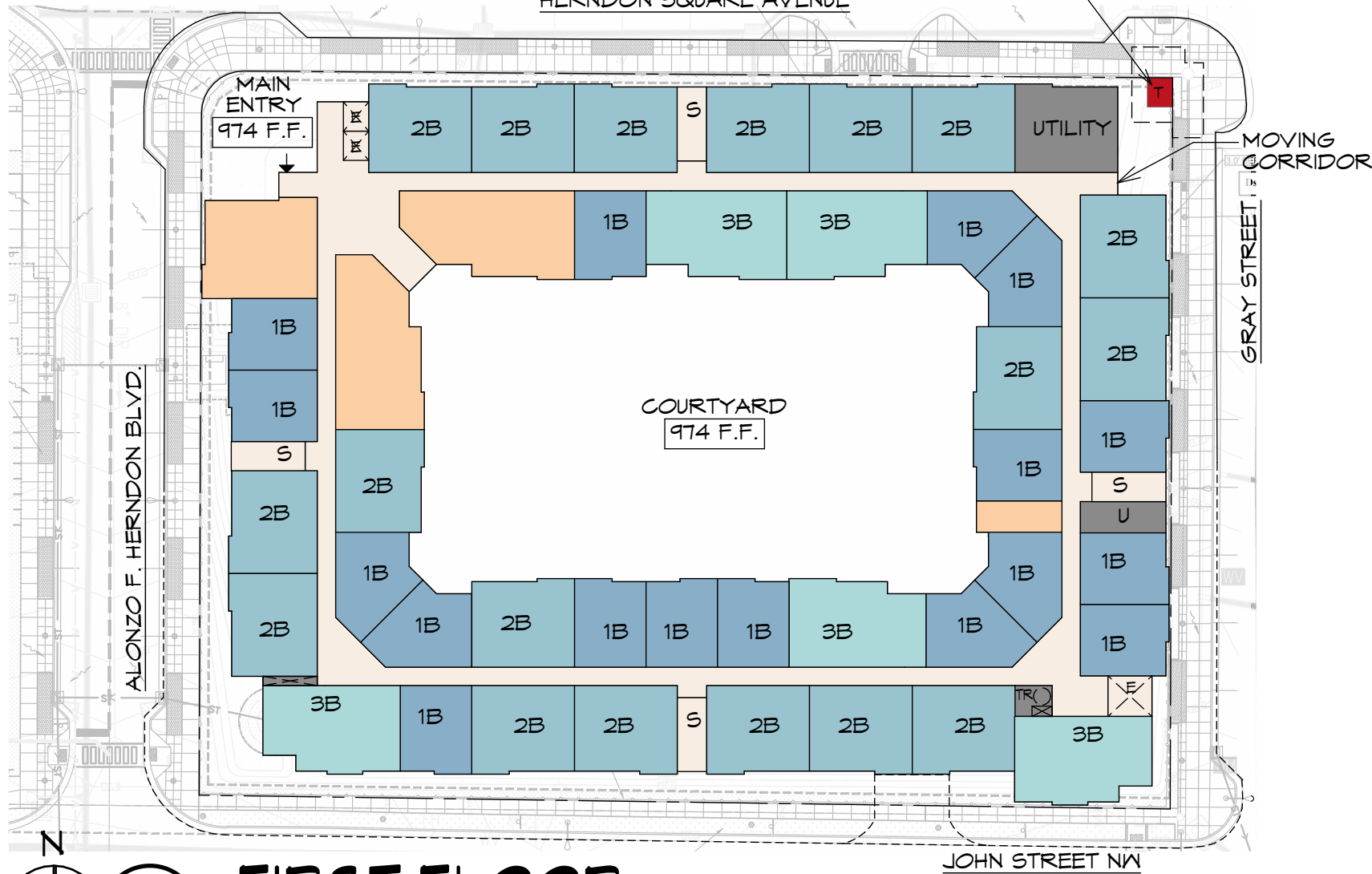
Subject Floor Plans

PROJECT STATISTICS

FLOOR	1B	2B	3B	UNIT TOTAL	RESIDENTIAL AREA	BLDG. SERV.	COMMON AREA	CIRCULATION	GROSS FLOOR AREA	PARKING SPACE
FOURTH FLOOR	17	23	6	46	40,492	263		7,355	47,929	
THIRD FLOOR	17	23	6	46	40,492	263		7,355	47,929	
SECOND FLOOR	17	23	6	46	40,492	263		7,355	47,929	
FIRST FLOOR	17	18	5	40	34,485	1,394	4,315	8,023	48,032	
GARAGE-MAIN LEVEL						2,508		1,262		±125
GARAGE - LOWER LEVEL						531		846		±57
	68	87	23	178	155,961 ft²	5,222 ft²	4,315 ft²	32,196 ft²	191,819 ft²*	±182

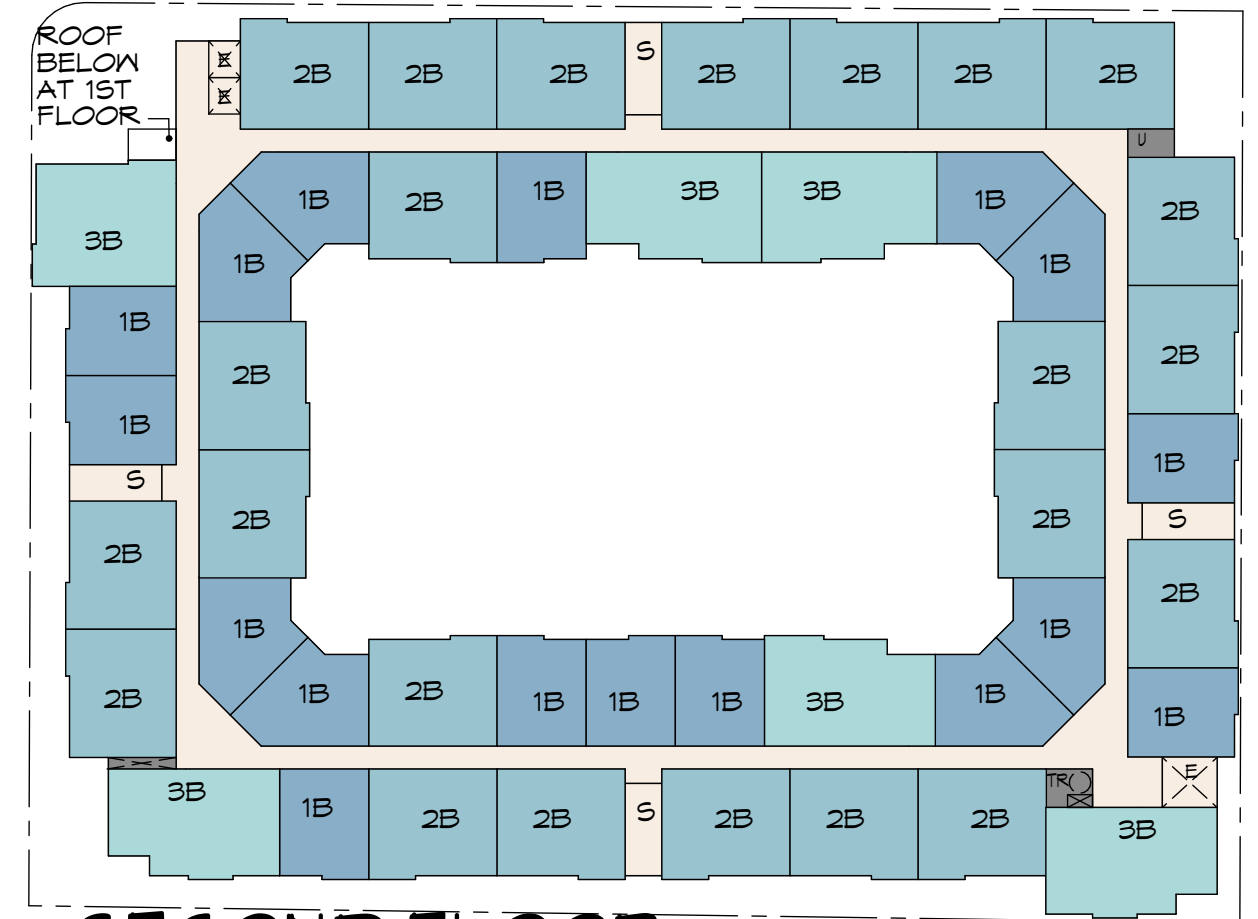
* FLOOR 1-4

PROPOSED TRANSFORMER LOCATION.
HERNDON SQUARE AVENUE



FIRST FLOOR

SCALE: 1" = 50'



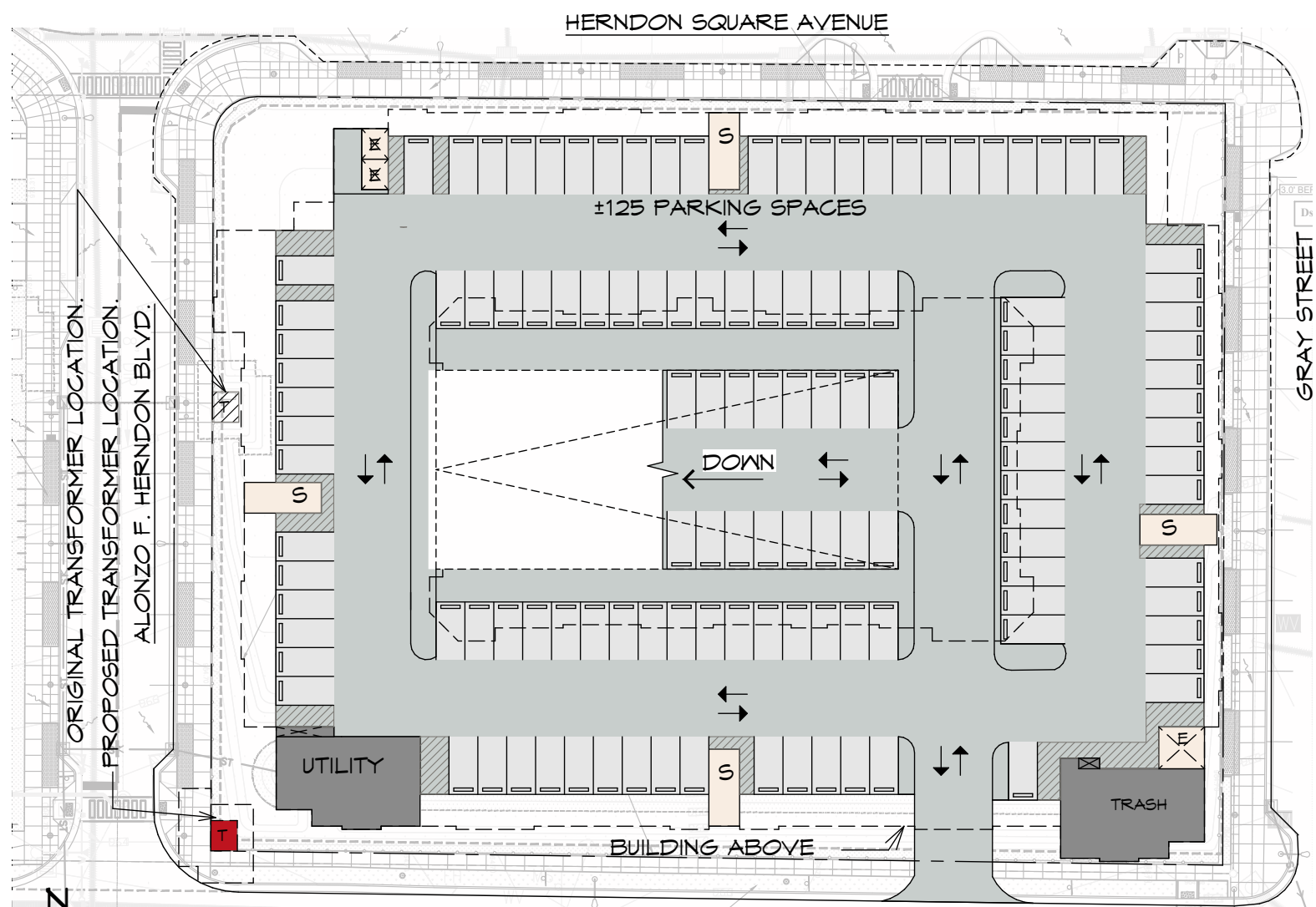
SECOND FLOOR (FLOOR 3&4-SIM.)

SCALE: 1" = 50'

A1		CONCEPTUAL FLOOR PLANS	
NORTH		SCALE: 1" = 50'	
DATE: 06-07-23	DRAWN: JDP	PRJ #: 23073	

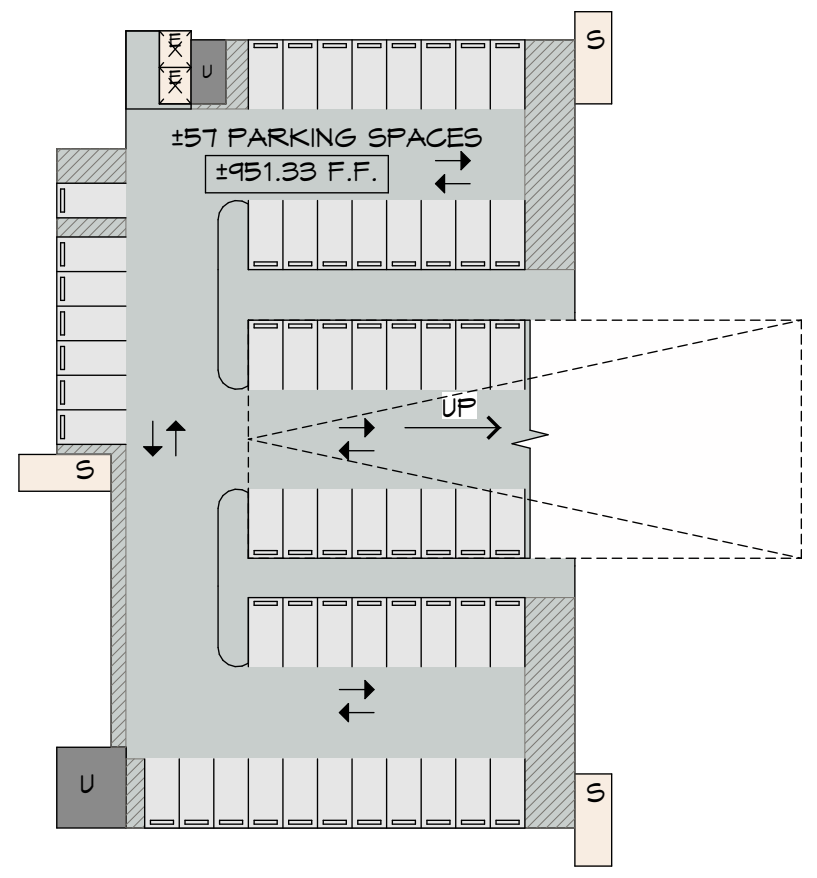
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FLOOR	PARKING SPACE
GARAGE-MAIN LEVEL	±125
GARAGE - LOWER LEVEL	±57
	±182



1 GARAGE-MAIN LEVEL 962 F.F.

SCALE: 1" = 50'

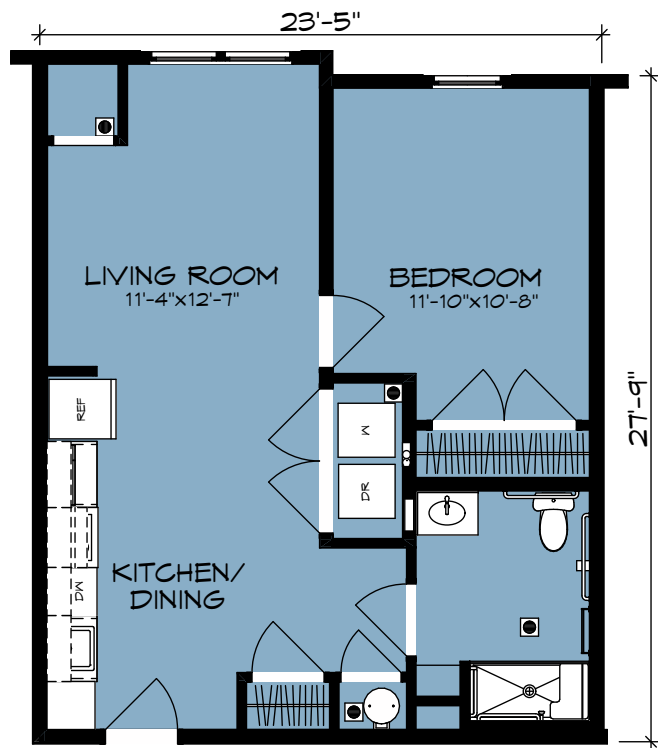


2 GARAGE LOWER LEVEL

SCALE: 1" = 50'

A2		GARAGE CONCEPTUAL FLOOR PLANS	
NORTH		SCALE: 1" = 50'	
DATE: 06-07-23	DRAWN: JDP	PRJ #: 23073	

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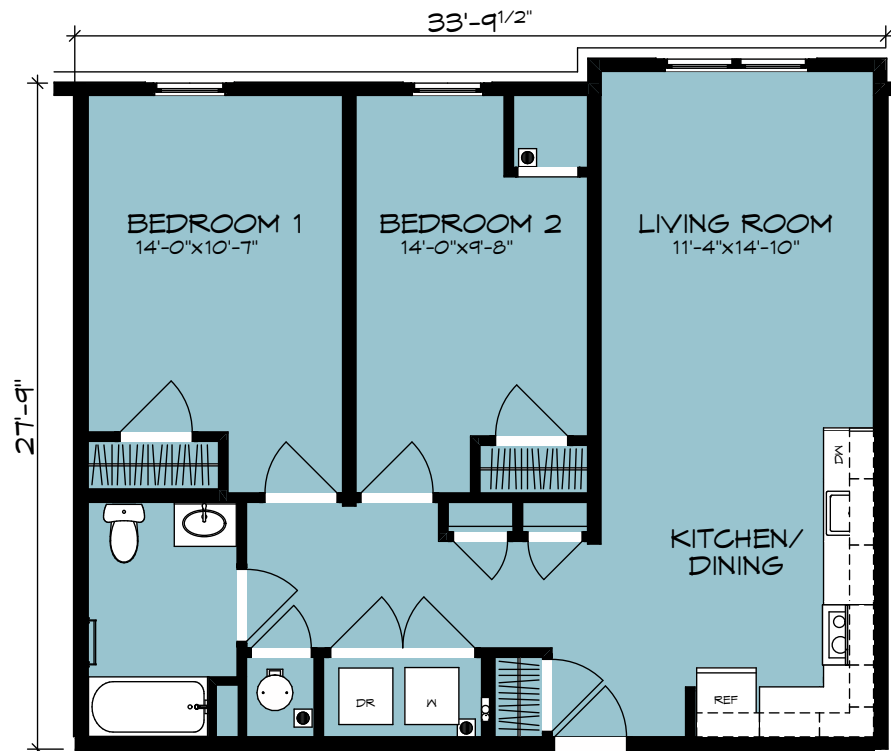


1

1BR-TYPICAL

SCALE: 1/8" = 1'-0"

GSF: 656 / NSF: 615

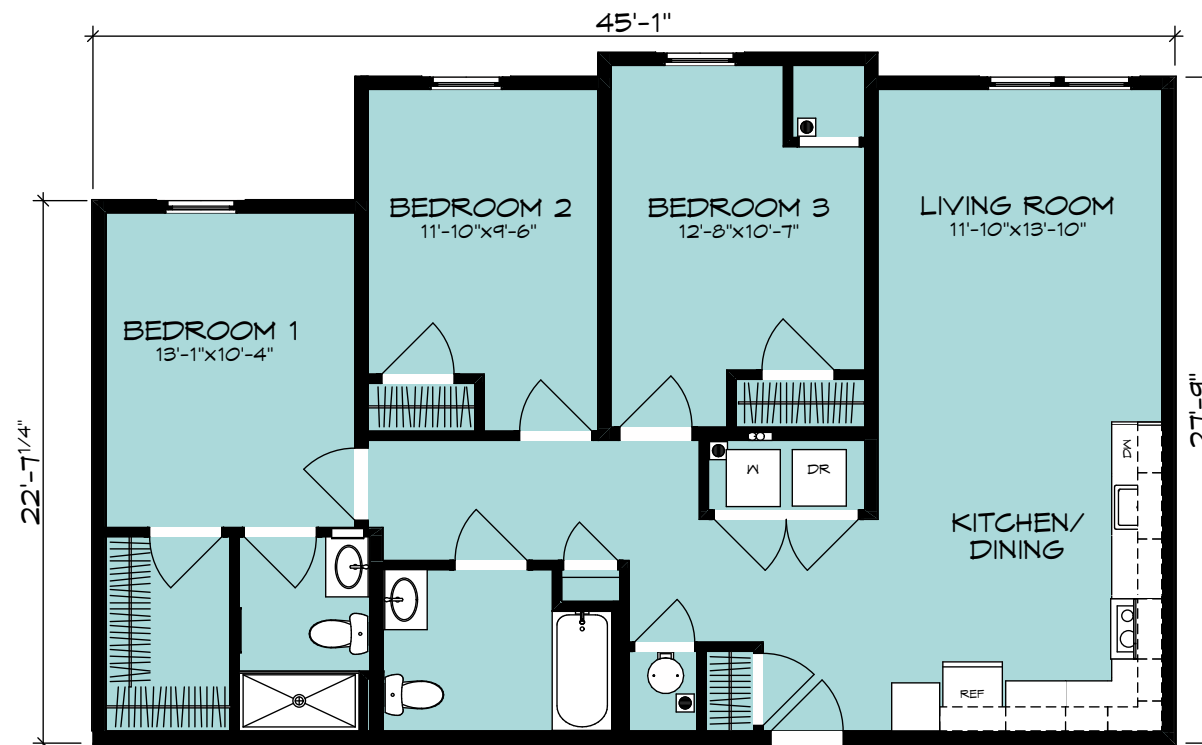


2

2BR-TYPICAL

SCALE: 1/8" = 1'-0"

GSF: 938 / NSF: 886



3

3BR-TYPICAL

SCALE: 1/8" = 1'-0"

GSF: 1194 / NSF: 1130

A3	CONCEPTUAL UNIT PLANS	
DATE: 06-07-23	DRAWN: JDP	PRJ #: 23073

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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