

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

**COLUMBIA**

**MLK**

**SENIOR**

**PRESERVATION**

# **A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: COLUMBIA MLK SENIOR PRESERVATION**

**125 Logan Street SE  
Atlanta, Fulton County, Georgia 30312**

**Effective Date: August 23, 2023  
Report Date: October 5, 2023**

**Prepared for:  
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c/o Columbia Residential  
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October 5, 2023

Shikha Jerath  
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c/o Columbia Residential  
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Atlanta, GA 30309

Re: Application Market Study for Columbia MLK Senior Preservation, located in Atlanta, Fulton County, Georgia

Dear Shikha Jerath:

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

The purpose of this market study is to assess the viability of renovations to an existing 121-unit seniors (elderly 62+) LIHTC/PBV project. It will be a newly renovated affordable LIHTC/PBV project, with 121 revenue generating units. Of the total units, 118 units will be restricted to households earning 60 percent of the Area Median Income (AMI), or less. Additionally, there will be three unrestricted market rate units. All of the revenue generating units will operate with project-based vouchers (PBV), 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 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

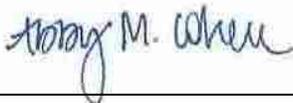
SHIKHA JERATH  
COLUMBIA MLK SENIOR PRESERVATION  
C/O COLUMBIA RESIDENTIAL  
OCTOBER 5, 2023

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

Columbia MLK Senior Preservation is an existing senior (elderly 62+) property located at 125 Logan Street SE in Atlanta, Fulton County, Georgia, which consists of one, four-story, midrise, elevator-serviced residential building that consists of three sections connected by interior corridors. The Subject was originally built in 2007 and will be renovated. Hard costs of renovations are expected to be \$9,138,000 or \$74,902 per unit. Renovation of the Subject is set to begin in April 2025 and be complete by October 2026.

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	
@60% (PBV)								
1BR / 1BA	750	118	\$1,014	\$135	\$1,149	\$1,149	\$1,375	
Market (PBV)								
1BR / 1BA	750	3	\$1,014	-	\$1,014	N/A	\$1,375	
		<b>121</b>						

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

The proposed rents for the Subject’s one-bedroom units at 60 percent of AMI and the unrestricted market units 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-bedroom units at 60 percent of AMI are set at the maximum allowable levels. The Subject offers similar to superior in-unit amenities in comparison to the LIHTC and mixed-income comparable properties as it will offer hand rails, pull cords, washer/dryer hookups, and in-unit washer/dryers, which some of the comparables lack and are amenities that seniors desire, though the Subject does not offer balconies/patios and exterior storage, which some of the comparables offer. The Subject offers slightly inferior to slightly superior property amenities in comparison to the LIHTC and mixed-income comparable properties as it does not offer a swimming pool, which some of the comparables offer. No in-unit or property amenities will be added as part of the renovation. Overall, we believe that the Subject’s amenities will continue to allow the Subject to effectively compete in the LIHTC market.

## 2. Site Description/Evaluation

The Subject can be accessed from the south side of Logan Street Southeast and the west side of Connally Street Southeast. Visibility and views from the site are average and include Capitol Gateway I and II, two LIHTC properties in average condition that are included as a comparable in this report and make up a larger, 427-unit development. Views to the east include Rawson-Washington Park, Interstate 20 to the south, and to the west is Columbia Tower, a 96-unit Section 8 development in average condition, excluded as a comparable in this report due to its subsidized rents. Based on our inspection of the neighborhood, retail appeared to be 95 percent occupied. The Subject site is considered “Very Walkable” by Walkscore with a rating of 71 out of 100. Crime indices in the Subject’s area are considered high, however we believe the Subject’s security features to be market-oriented. The Subject is located adjacent north of Interstate 20 and within close proximity to Interstate 85, which could be considered a detrimental influence; however, Capitol Gateway I and II are also located near Interstate 20 and both reported low vacancy rates of 2.5 and 2.6 percent, respectively. Therefore, we do not consider the Subjects close proximity to Interstate 20 or Interstate 85 to be a detrimental influence. The Subject is considered a desirable building site for rental housing. The Subject is located in a residential neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, which are within 1.0 mile of the Subject site. The Subject site can be accessed from Logan Street Southeast and Connally Street Southeast, which are both two-lane, neighborhood streets. Logan Street Southeast intersects Martin Street Southeast adjacent northwest of the Subject. Martin Street Southeast traverses north/south and provides access to Memorial Drive and to Interstate 85 approximately 0.3 and 0.4 miles north of the Subject, respectively. Interstate 85 provides access throughout the Atlanta metro area including to Interstate 75 and Interstate 20, both located approximately 0.4 miles

northwest of the Subject. Interstates 20, and 75, and 85, all provide access to major employment centers. Additionally, Interstate 20 provides access to Interstate 285 approximately 6.5 miles northwest of the Subject. Interstate 285 traverses in a loop around the greater Atlanta area and provides access to major employment centers. Overall, access and visibility are considered good. The total crime indices in the PMA are generally above that of the MSA and the nation. Personal crime in the PMA is significantly above national personal crime levels. The Subject offers limited access, intercom system (buzzer), perimeter fencing, and video surveillance. All of the comparable properties offer at least one security feature, similar to the Subject. We expect the security features at the Subject to be market-oriented.

### **3. Market Area Definition**

The PMA consists of a portion of Downtown Atlanta, with boundaries generally defined by Donald Lee Hollowell Parkway NW and North Avenue to the north, Moreland Avenue to the east, University Avenue to the south, and Langhorn Street SW and railroad tracks to the west. The PMA boundaries are supported by interviews with local property managers and the average drive time of individuals in the PMA. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 2.5 miles  
East: 1.9 miles  
South: 1.7 miles  
West: 2.9 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from out of state. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2023 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 3.4 miles. The SMA is defined as the Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area (MSA), which consists of 30 counties in northwest Georgia and encompasses 8,726 square miles.

### **4. Community Demographic Data**

The population in the PMA and the MSA increased from 2010 to 2022. The rate of population and household growth is projected to continue increasing, but at a slower rate upon market entry and through 2027. The current senior population of the PMA is 11,447 and is projected to be 12,718 upon market entry. The current number of senior households in the PMA is 8,081 and is projected to be 9,379 upon market entry. Renter households are concentrated in the lowest income cohorts, with 56.5 percent of renters aged 62 and older in the PMA earning less than \$30,000 annually. The Subject will target households earning between \$0 and \$49,020 as proposed. Absent subsidy, the Subject will target tenants earning between \$34,470 and \$49,020. Therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been modest, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

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

### **5. Economic Data**

Employment in the PMA is concentrated in the professional/scientific/technological services, educational services, and healthcare/social assistance industries, which collectively comprise 38.9 percent of local employment. The large share of PMA employment in the healthcare industry is notable as this industry is historically stable and exhibits greater resilience during economic downturns. Relative to the overall nation, the PMA features comparatively greater employment in the professional/scientific/technological services,

educational services, and information industries. Conversely, the PMA is underrepresented in the manufacturing, construction, and healthcare/social assistance 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 increased 0.9 percent over the past year, below the 1.5 percent increase experienced by the overall nation. Total employment in the MSA has since recovered from the COVID-19 pandemic and is at an all-time high, similar to the nation as a whole. Continued interest rate increases could further slow the current rate of employment growth.

Since 2012, the MSA has generally experienced a similar unemployment rate compared to the overall nation. In 2020, during the COVID-19 pandemic, the unemployment rate increased to 6.8 percent compared to 8.1 percent in the overall nation. According to the most recent labor statistics, dated May 2023, the unemployment rate in the MSA is 3.3 percent, below the current national unemployment rate of 3.4 percent. Overall, the MSA's economy has recovered from the COVID-19 pandemic with a number of business expansions announced in the past three years. The growing local economy is a positive indicator of demand for rental housing and the Subject's units.

## 6. Affordability and Demand Analysis

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

CAPTURE RATE ANALYSIS CHART

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
@60% (PBV)	1BR	\$0	\$49,020	118	1,564	0	1,564	7.5%	\$1,014
Market (PBV)	1BR	\$0	\$98,040	3	1,880	0	1,880	0.2%	\$1,014
@60% (Absent Subsidy)	1BR	\$34,470	\$49,020	118	221	0	221	53.4%	\$1,014*
Market (Absent Subsidy)	1BR	\$34,470	\$98,040	3	537	0	537	0.6%	\$1,600*
Overall LIHTC (As Proposed)	1BR	\$0	\$49,020	118	1,564	0	1,564	7.5%	-
Overall (As Proposed)	1BR	\$0	\$98,040	121	1,880	0	1,880	6.4%	-
Overall LIHTC (Absent Subsidy)	1BR	\$34,470	\$49,020	118	221	0	221	53.4%	-
Overall (Absent Subsidy)	1BR	\$34,470	\$98,040	121	537	0	537	22.5%	-
Overall (As Proposed)	@60% (PBV)	\$0	\$49,020	118	1,564	0	1,564	7.5%	-
	Market (PBV)	\$0	\$98,040	3	1,880	0	1,880	0.2%	-
Overall (Absent Subsidy)	@60%	\$34,470	\$49,020	118	221	0	221	53.4%	-
	Market	\$34,470	\$98,040	3	537	0	537	0.6%	-
Overall LIHTC (As Proposed)		\$0	\$49,020	118	1,564	0	1,564	7.5%	-
Overall LIHTC (Absent Subsidy)		\$34,470	\$49,020	118	221	0	221	53.4%	-
Overall Total (As Proposed)		\$0	\$98,040	121	1,880	0	1,880	6.4%	-
Overall Total (Absent Subsidy)		\$34,470	\$98,040	121	537	0	537	22.5%	-

\*Maximum allowable rents/achievable 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. It should be noted that while the Subject's absent subsidy scenario capture rates are elevated, this analysis is purely hypothetical as the Subject is an existing property and will have subsidy as proposed. Additionally, the Subject is currently 95.9 percent occupied as of the rent roll dated June 30, 2023, with four of the five vacant units pre-leased and will not require full re-leasing process. Therefore, we believe there is adequate demand for the Subject.

## 7. Competitive Rental Analysis

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 10 "true" comparable properties containing 1,971 units.

The availability of LIHTC data is considered good. We included five LIHTC comparables in our analysis. Two of the five LIHTC properties target seniors, and all of the comparables are located within the PMA, between 0.1 and 1.9 miles from the Subject. The comparables were built or renovated between 2006 and 2023.

The availability of market rate data is considered good. The Subject is located in Atlanta and there are several market rate properties in the area. We include five conventional properties in our analysis of the competitive market. All of the market rate properties are located in the PMA, between 0.2 and 0.6 miles from the Subject. These comparables were built or renovated between 1999 and 2022. Overall, we believe the market rate properties used in our analysis are the most comparable. Other market rate properties are excluded based on proximity, unit count, and condition.

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

**SUBJECT COMPARISON TO MARKET RENTS**

Unit Type	Rent Level	Maximum Allowable LIHTC Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR / 1BA	@60% (PBV)	\$1,014	\$995	\$1,930	\$1,523	\$1,600	58%
1BR / 1BA	Market (PBV)	N/A	\$995	\$1,930	\$1,523	\$1,600	N/A

The Subject’s LIHTC rents are below the achievable market rents. The maximum allowable LIHTC rents represent a rent advantage of 58 percent over the achievable market rents. We concluded that achievable market rents for the Subject’s units are below the rents at Link Apartments Canvas and Lumen Grant Park.

Link Apartments Canvas is a 217-unit development located 0.3 miles from the Subject site, in a neighborhood considered similar to the Subject’s neighborhood. The property was built in 2017, and currently exhibits good condition, which is considered similar to the anticipated good condition of the Subject after renovation. The manager at Link Apartments Canvas reported the property as 98.2 percent occupied, indicating the current rents are well accepted in the market. The following table compares the Subject with Link Apartments Canvas.

**SUBJECT COMPARISON TO LINK APARTMENTS CANVAS**

Unit Type	Rent Level	Maximum Allowable LIHTC Rent	Square Feet	Subject RPSF	Link Apartments Canvas Rent	Square Feet	Link Apartments Canvas RPSF	Subject Rent Advantage
1BR / 1BA	@60% (PBV)	\$1,014	750	\$1.35	\$1,592	676	\$2.36	36.3%
1BR / 1BA	Market (PBV)	N/A	750	N/A	\$1,592	676	\$2.36	N/A

Link Apartments Canvas offers slightly superior property amenities as it offers a swimming pool, which the Subject does not offer. This property offers slightly superior in-unit amenities compared to the Subject as it offers balconies/patios and exterior storage, which the Subject does not offer, though it does not offer hand rails or pull cords, which the Subject offers and are amenities seniors desire. In terms of unit sizes, Link Apartments Canvas offers smaller unit sizes compared to the Subject. Overall, Link Apartments Canvas is considered slightly superior to the Subject. However due to the slightly inferior to inferior unit sizes at this property, we believe the achievable market rents for the Subject would be similar to the current rents at Link Apartments Canvas.

Lumen Grant Park is located 0.6 miles from the Subject and offers a similar location to the Subject. This property was constructed in 2018 and exhibits good condition, which is considered similar to the anticipated good condition of the Subject after renovation. The property manager at Lumen Grant Park reported the property is 96.2 percent occupied, indicating the current rents are well accepted in the market. The following table compares the Subject with Lumen Grant Park.

SUBJECT COMPARISON TO LUMEN GRANT PARK

Unit Type	Rent Level	Maximum Allowable LIHTC Rent	Square Feet	Subject RPSF	Link Apartments Canvas Rent	Square Feet	Link Apartments Canvas RPSF	Subject Rent Advantage
1BR / 1BA	@60% (PBV)	\$1,014	750	\$1.35	\$1,777	714	\$2.49	42.9%
1BR / 1BA	Market (PBV)	N/A	750	N/A	\$1,777	714	\$2.49	N/A

This property offers slightly superior property amenities compared to the Subject as it offers a swimming pool, which the Subject does not offer. Lumen Grant Park offers slightly superior in-unit amenities compared to the Subject as it offers balconies/patios and exterior storage, which the Subject does not offer, though it does not offer hand rails or pull cords, which the Subject does offer and are amenities seniors desire. This property offers similar unit sizes compared to the Subject. Overall, Lumen Grant Park is considered superior to the Subject as proposed. As such, we believe the achievable market rents for the Subject would be below the current rents at Lumen Grant Park.

**8. Absorption/Stabilization Estimate**

Information regarding the absorption paces of 11 nearby properties is illustrated in the following table.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Thrive Sweet Auburn**	LIHTC	Family	2023	117	14
Verge Apartments	LIHTC	Family	2022	319	42
Quest Common West	LIHTC	Family	2021	53	5
55 Milton	LIHTC	Family	2021	156	30
The Maverick Apartments	Market	Family	2021	320	28
The Lowery	LIHTC	Family	2020	171	10
Windsor Interlock	Market	Family	2020	349	28
Generation Atlanta	Market	Family	2020	336	14
The Skylark	Market	Family	2020	319	14
Adair Court*	LIHTC	Senior	2019	91	91
Entra West End	LIHTC	Family	2019	187	20

\*Comparable property

\*\*Property is pre-leasing

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject is an existing, age-restricted, mixed-income property. The Subject will be most similar to Adair Court, an age-restricted LIHTC property that opened in 2019. Overall, the comparables averaged an absorption rate of 27 units per month. It should be noted that Thrive Sweet Auburn is a new construction LIHTC property with studio, one, two, and three-bedroom units targeting families earning 30, 60, and 80 percent of the AMI or less, are set at the maximum allowable levels. The property began pre-leasing units in January 2023 and has 99 units that are currently occupied. We placed the most weight on Adair Court as it is the most recently constructed property targeting seniors in the area. Based on the absorption pace reported by the comparable properties, the waiting lists at the LIHTC comparables, and the strong demand for affordable housing in Atlanta, we anticipate that the Subject will experience an absorption rate of 15 units per month. This indicates an absorption period of seven to eight months to reach 93 percent occupancy and our stabilized occupancy conclusion of 95 percent.

According to a rent roll dated June 30, 2023, the Subject is currently 95.9 percent occupied with a waiting list of approximately 208 households. All current residents are anticipated to be income-qualified for the Subject upon completion of renovations. Further, renovations will occur on a rolling basis with the temporary relocation of tenants. Thus, this absorption analysis is hypothetical.

**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 2.0 percent. All of the LIHTC properties maintain waiting lists. These waiting lists are extensive at some of the LIHTC developments. These factors indicate demand for affordable housing. The Subject offers similar to superior in-unit amenities in comparison to the LIHTC and mixed-income comparable properties as it will offer hand rails, pull cords, washer/dryer hookups, and in-unit washer/dryers, which some of the comparables lack and are amenities that seniors desire, though the Subject does not offer balconies/patios and exterior storage, which some of the comparables offer. The Subject offers slightly inferior to slightly superior property amenities in comparison to the LIHTC and mixed-income comparable properties as it does not offer a swimming pool, which some of the comparables offer. No in-unit or property amenities will be added as part of the renovation. Overall, we believe that the Subject’s amenities will continue to allow the Subject to effectively compete in the LIHTC market. As a newly renovated property, the Subject will be in good condition upon completion of the renovations and will be considered slightly inferior 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 renovated Subject is reasonable as proposed.

Summary Table: (must be completed by the analyst and included in the executive summary)										
<b>Development Name:</b>		<b>Columbia MLK Senior Preservation</b>						<b>Total # Units:</b>		121
<b>Location:</b>		125 Logan Street SE Atlanta, GA 30312						<b># LIHTC Units:</b>		118
<b>PMA Boundary:</b>		Donald Lee Hollowell Parkway NW and North Avenue to the north, Moreland Avenue to the east, University Avenue to the south, and Langhorn Street SW and railroad tracks to the west.								
								<b>Farthest Boundary Distance to Subject:</b>		2.9 miles
Rental Housing Stock (found on page 135)										
Type	# Properties*	Total Units	Vacant Units	Average Occupancy						
All Rental Housing	157	27,097	463	98.3%						
Market-Rate Housing	42	8,037	304	96.2%						
Assisted/Subsidized Housing not to include LIHTC	29	3,167	21	99.3%						
LIHTC	34	6,291	138	97.8%						
Stabilized Comps	105	17,495	463	97.4%						
Properties in Construction & Lease Up	52	9,602	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	
118	1BR at 60% AMI (PBV)	1	750	\$1,014	\$1,600	\$2.13	58%	\$1,930	\$2.57	
3	1BR at Market (PBV)	1	750	\$1,014	\$1,600	\$2.13	58%	\$1,930	\$2.57	
Capture Rates (found on page 81)										
Targeted Population				@60% (PBV)	Market (PBV)	-	-	Overall LIHTC	Overall	
Capture Rate:				7.5%	0.2%	-	-	7.5%	6.4%	
Capture Rate (Absent Subsidy):				53.4%	0.6%	-	-	53.4%	22.5%	

## **C. PROJECT DESCRIPTION**

**PROJECT DESCRIPTION**

- 1. **Project Address and Development Location:** The Subject is located at 125 Logan Street SE in Atlanta, Fulton County, Georgia 30312. The Subject is existing.
- 2. **Construction Type:** The Subject consists of one, four-story, midrise, elevator-serviced residential building that consists of three sections connected by interior corridors. The Subject will be a rehabilitation of an existing property.
- 3. **Occupancy Type:** Elderly, seniors ages 62 and older.
- 4. **Special Population Target:** None.
- 5. **Number of Units by Bedroom Type and AMI Level:** See following property profile.
- 6. **Unit Size, Number of Bedrooms and Structure Type:** See following property profile.
- 7. **Rents and Utility Allowances:** See following property profile for Subject rents. The Subject offers electric cooking, electric water heating and electric heating, as well as central air conditioning. The landlord will be responsible for trash removal expenses. The following table details utility allowance calculations as derived from the most recent utility allowance published by Atlanta Housing, effective as of January 1, 2023.

**HOUSING AUTHORITY UTILITY ALLOWANCE**

UTILITY AND SOURCE	Paid By	1BR
Heating - Electric	Tenant	\$7
Cooking - Electric	Tenant	\$9
Other Electric	Tenant	\$39
Air Conditioning	Tenant	\$9
Water Heating - Electric	Tenant	\$18
Water	Tenant	\$22
Sewer	Tenant	\$53
Trash	Landlord	\$0
<b>TOTAL - Paid By Landlord</b>		<b>\$0</b>
<b>TOTAL - Paid By Tenant</b>		<b>\$157</b>
<b>TOTAL - Paid By Tenant Provided by Developer</b>		<b>\$135</b>
<b>DIFFERENCE</b>		<b>86%</b>

Source: Atlanta Housing, effective 1/2023

The developer’s estimates of tenant paid utilities are slightly 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.

Columbia MLK Senior Preservation												
<b>Location</b>	125 Logan Street SE Atlanta, GA 30312 Fulton County (verified)											
<b>Units</b>	121											
<b>Vacant Units</b>	5											
<b>Vacancy Rate</b>	4.10%											
<b>Type</b>	Midrise (age-restricted) (4 stories)											
<b>Year Built / Renovated</b>	2007 / 2026											
<b>Major Competitors</b>	None identified											
<b>Tenant Characteristics</b>	Seniors aged 62 and older											
Market												
<b>Program</b>	@60% (PBV), Market (PBV)			<b>Leasing Pace</b>	N/A							
<b>Annual Turnover Rate</b>	N/A			<b>Change in Rent (Past Year)</b>	None							
<b>Units/Month Absorbed</b>	N/A			<b>Concession</b>	None							
<b>Section 8 Tenants</b>	N/A											
Utilities												
<b>A/C</b>	not included – central			<b>Other Electric</b>	not included							
<b>Cooking</b>	not included – electric			<b>Water</b>	not included							
<b>Water Heat</b>	not included – electric			<b>Sewer</b>	not included							
<b>Heat</b>	not included – electric			<b>Trash Collection</b>	included							
Unit Mix (face rent)												
<b>Beds</b>	<b>Baths</b>	<b>Type</b>	<b>Units</b>	<b>Size (SF)</b>	<b>Rent</b>	<b>Concession (monthly)</b>	<b>Restriction</b>	<b>Waiting List</b>	<b>Vacant</b>	<b>Vacancy Rate</b>	<b>Max rent?</b>	
1	1	Midrise (4 stories)	118	750	\$1,014	\$0	@60% (PBV)	Yes	5	4.20%	N/A	
1	1	Midrise (4 stories)	3	750	\$1,014	\$0	Market (PBV)	Yes	0	0.00%	N/A	
Amenities												
<b>In-Unit</b>	Carpeting Central A/C Coat Closet Dishwasher Ceiling Fan Garbage Disposal Hand Rails Microwave Oven Pull Cords Refrigerator Walk-In Closet Washer/Dryer Washer/Dryer hookup			<b>Security</b>	Intercom (Buzzer) Limited Access Perimeter Fencing Video Surveillance							
<b>Property</b>	Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Courtyard Elevators Exercise Facility Central Laundry Off-Street Parking On-Site Management Picnic Area Service Coordination Theatre			<b>Premium</b>	none							
<b>Services</b>	none			<b>Other</b>	Arts and Crafts Room, Library, Game Room							
Comments												
This is an existing development that consists of one, four-story, midrise, elevator-serviced residential building that consists of three sections connected by interior corridors. This development targets seniors ages 62 and older. The utility allowance for the one-bedroom units is \$135. Renovations are set to begin April 2025 and be complete in October 2026.												

**10. Scope of Renovations:**

The Subject is existing and will be renovated. Hard costs of renovations are expected to be 9,138,000 or \$74,902 per unit. The scope of renovations is detailed as follows:

- Replace kitchen countertops, cabinets, and appliances
- Replace unit flooring
- Upgrade to energy efficient lighting fixtures
- Full repainting of each unit
- Upgrade in-unit plumbing fixtures
- Replace unit HVAC systems
- Upgrade package center
- Repainting outside and inside of buildings
- Replace roof
- Replace elevators
- Replacing hallway flooring
- Repairing and replacing windows
- Upgrading security features
- Landscaping

**Current Rents:**

The following table illustrates the current rents at the Subject.

**CURRENT RENTS**

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent
		@60% (PBV)			
1BR / 1BA	750	121	\$972	\$135	\$1,107
		<b>121</b>			

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

**Current Occupancy:**

The Subject is currently 95.9 percent occupied as of the rent roll dated June 30, 2023. Four of the five vacant units are pre-leased. Additionally, the property maintains a waiting list of approximately 208 households. The Subject currently operates as a LIHTC/PBRA property. Following renovations, 121 units will continue to operate with a subsidy.

**Current Tenant Income:**

The current tenants are restricted to incomes below 60 percent of the AMI and all units operate with a subsidy. The current average tenant paid rent is \$244. The contract rents are projected to increase approximately \$42 following renovations. However, all units will continue to operate with subsidy, where tenants will continue to pay 30 percent of their income towards rent.

**11. Placed in Service Date:**

The Subject was originally built in 2007. Renovations will require the temporary relocation of tenants. Therefore, buildings will be placed back in service on a rolling basis. Renovations are scheduled to begin in April 2025 and be completed in October 2026.

**Conclusion:**

Upon renovation, the Subject will consist of one, four-story, midrise, elevator-serviced residential building that consists of three sections

connected by interior corridors, comparable to most of the inventory in the area. As a renovated development, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical deterioration.

## **D. SITE EVALUATION**

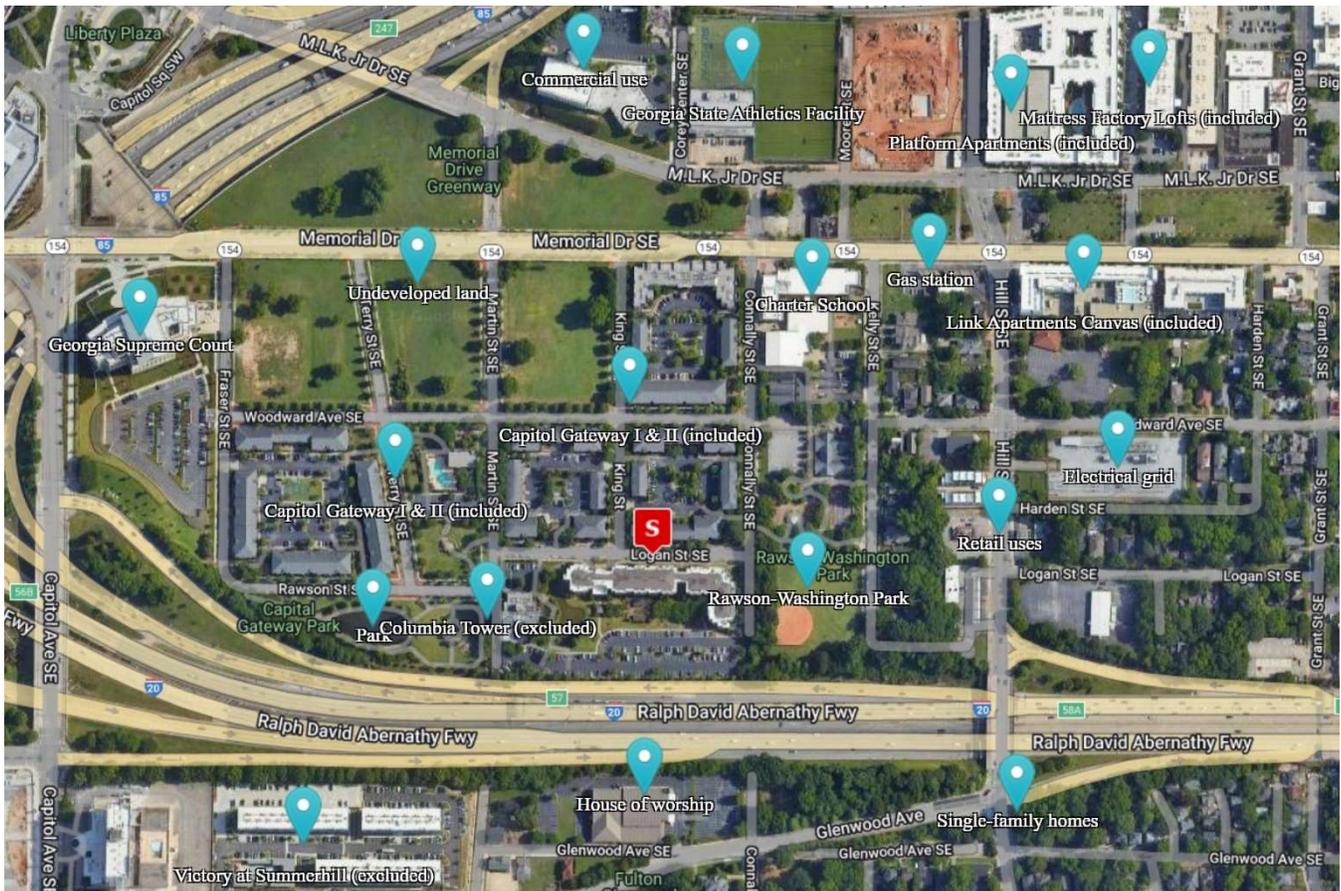
1. **Date of Site Visit and Name of Inspector:** Kolton Thompson visited the site on August 22, 2023.

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

**Frontage:** The Subject site has frontage along the south side of Logan Street Southeast and the west side of Connally Street Southeast.

**Visibility/Views:** The Subject is located on the south side of Logan Street Southeast and the west side of Connally Street Southeast. Visibility and views from the site are average and include Capitol Gateway I and II, two LIHTC properties that are included as a comparable in this report and make up a later, 427-unit development. Views to the east consist of Rawson-Washington Park, Interstate 20 to the south, and to the west is Columbia Tower, a 96-unit Section 8 development excluded as a comparable in this report due to its subsidized rent structure.

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



Source: Google Earth, August 2023.

The Subject is located on the south side of Logan Street Southeast and the west side of Connally Street Southeast. Visibility and views from the site are average. Uses to the north include Capitol Gateway I and II, two LIHTC properties in average condition that are included

as a comparable in this report and make up a larger, 427-unit development. Uses to the east consist of Rawson-Washington Park. To the South uses consist of Interstate 20. To the west uses include Columbia Tower, a 96-unit Section 8 development in average condition, excluded as a comparable in this report due to its subsidized rent structure. Based on our inspection of the neighborhood, retail appeared to be 95 percent occupied. The Subject site is considered “Very Walkable” by Walkscore with a rating of 71 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a residential neighborhood. The uses surrounding the Subject are in average condition and the site has good proximity to locational amenities, which are within 1.0 mile of the Subject site.

**Positive/Negative Attributes of Site:**

The Subject’s proximity to retail and other locational amenities as well as its surrounding uses, which are in average condition, are considered positive attributes. The Subject site is located 0.5 miles from Downtown Atlanta, which is the city’s major employment center. Additionally, the Subject site is within close proximity to Interstate 20, Interstate 85, and Interstate 75, which all provide convenient access to other employment centers. The Subject is located adjacent north of Interstate 20 and within close proximity to Interstate 85, which could be considered a detrimental influence; however, Capitol Gateway I and II are also located near Interstate 20 and 85 and both reported low vacancy rates of 2.5 and 2.6 percent, respectively. Therefore, we do not consider the Subject’s close proximity to Interstate 20 or Interstate 85 to be a detrimental influence.

**3. Physical Proximity to Locational Amenities:**

The Subject is located within 1.0 mile of all locational amenities. Additionally, it is within 0.5 miles of Downtown Atlanta, which is the area’s largest employment center.

**4. Pictures of Site and Adjacent Uses:**

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



View west on Logan Street Southeast



View east on Logan Street Southeast



Subject exterior



Subject exterior



Subject leasing office



Subject lobby



Subject typical elevator



Subject mail area



Subject business center



Agricultural land east of Subject



Subject central laundry



Subject Library



Subject theatre room



Subject game room



Subject exercise facility



Subject typical interior hallway



Typical kitchen



Typical living area



Typical bathroom



Typical closet



Typical bedroom



Typical utility closet



View of Capitol Gateway I & II (included) adjacent north of Subject



View east of Subject



View south of Subject



View of MLK Village Tower (excluded) west of Subject



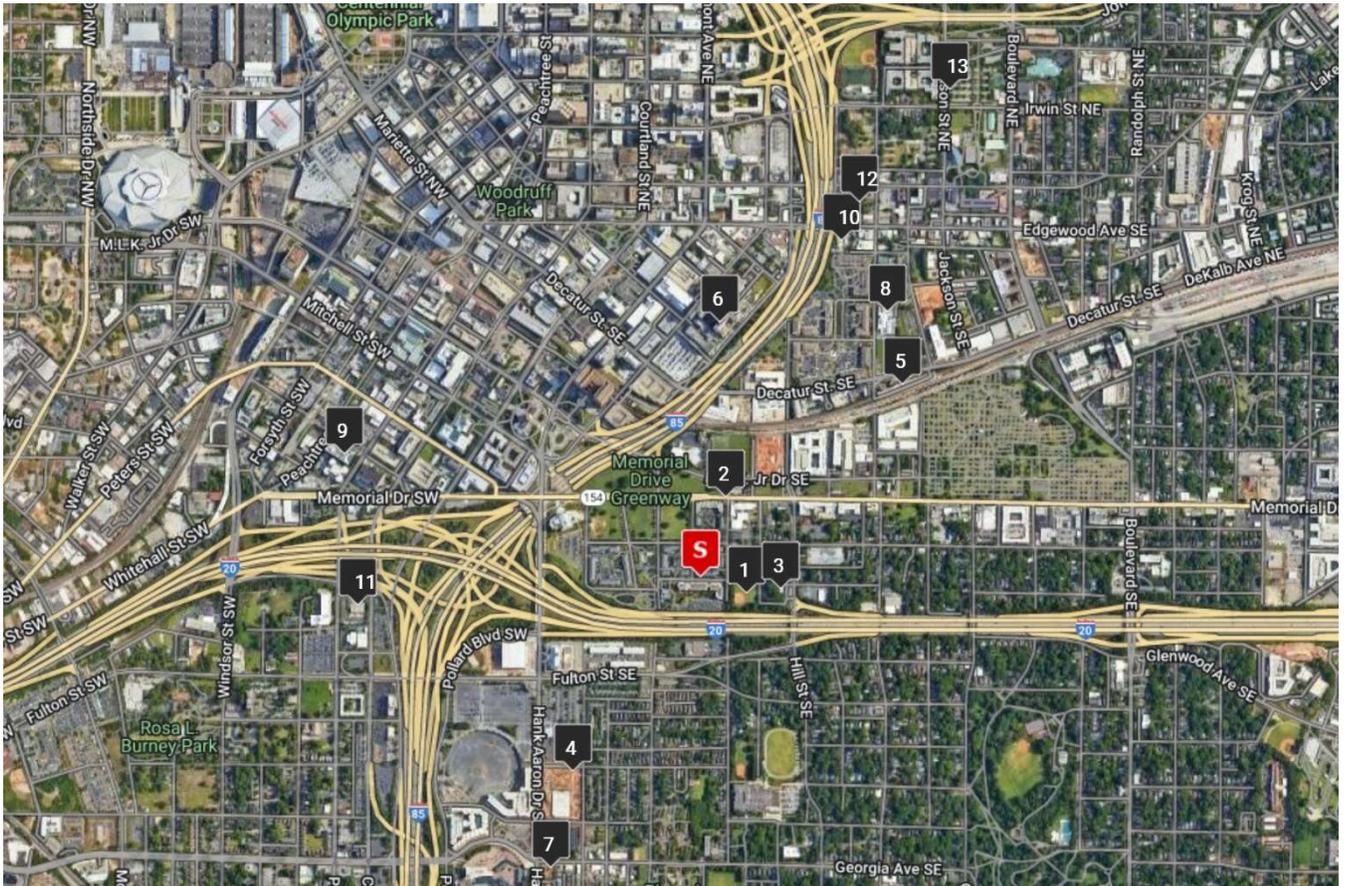
Single-family home east of Subject



Single-family home east of Subject

**5. Proximity to Locational Amenities:**

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



Source: Google Earth, August 2023.

**LOCATIONAL AMENITIES**

Map #	Service or Amenity	Distance from Subject (Crow)
1	Rawson-Washington Park	0.1 miles
2	Memorial Drive SE & Connally Street SE - Bus Stop	0.2 miles
3	Shell	0.2 miles
4	Publix Supermarket and Pharmacy	0.4 miles
5	King Memorial MARTA Transit Station - Light Rail	0.5 miles
6	Grady Memorial Hospital	0.5 miles
7	Chase Bank	0.6 miles
8	Martin Luther King Jr. Community Center	0.6 miles
9	Atlanta Police Department	0.7 miles
10	Atlanta Fire Station 4	0.7 miles
11	United States Postal Service	0.7 miles
12	Auburn Neighborhood Senior Center	0.8 miles
13	Martin Luther King Jr. Library	1.0 miles

**6. Description of Land Uses**

The Subject is located on the south side of Logan Street Southeast and the west side of Connally Street Southeast. Surrounding land uses from the site are generally in average condition and include to the north, Capitol Gateway I and II, two LIHTC properties in average condition that are included as a comparable in this report and make up a larger, 427-unit development. Farther north is a Georgia State University Athletics Facility in average condition. To the east is Rawson-Washington Park. Farther east are single-family homes, a gas station, and a commercial office building, all in average condition. To the south is Interstate 20. Farther south is a house of worship in average condition followed by owner occupied townhomes and single-family homes in average to good condition. To the west is Columbia Tower, a 96-unit Section 8 development in average condition, excluded as a comparable in this report due to its subsidized rent structure. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. However, there are a limited number of retail uses in the Subject’s immediate neighborhood. The Subject site is considered “Car-Dependent” by *Walkscore* with a rating of 71 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject is located in a residential neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, which are within 1.0 miles of the Subject site.

**7. Crime:**

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

**2022 CRIME INDICES**

	PMA	Atlanta-Sandy Springs-Alpharetta, GA MSA
<b>Total Crime*</b>	<b>378</b>	<b>150</b>
<b>Personal Crime*</b>	<b>527</b>	<b>149</b>
Murder	633	185
Rape	178	95
Robbery	644	189
Assault	506	135
<b>Property Crime*</b>	<b>358</b>	<b>150</b>
Burglary	379	162
Larceny	331	141
Motor Vehicle Theft	525	196

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

\*Unweighted aggregations

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

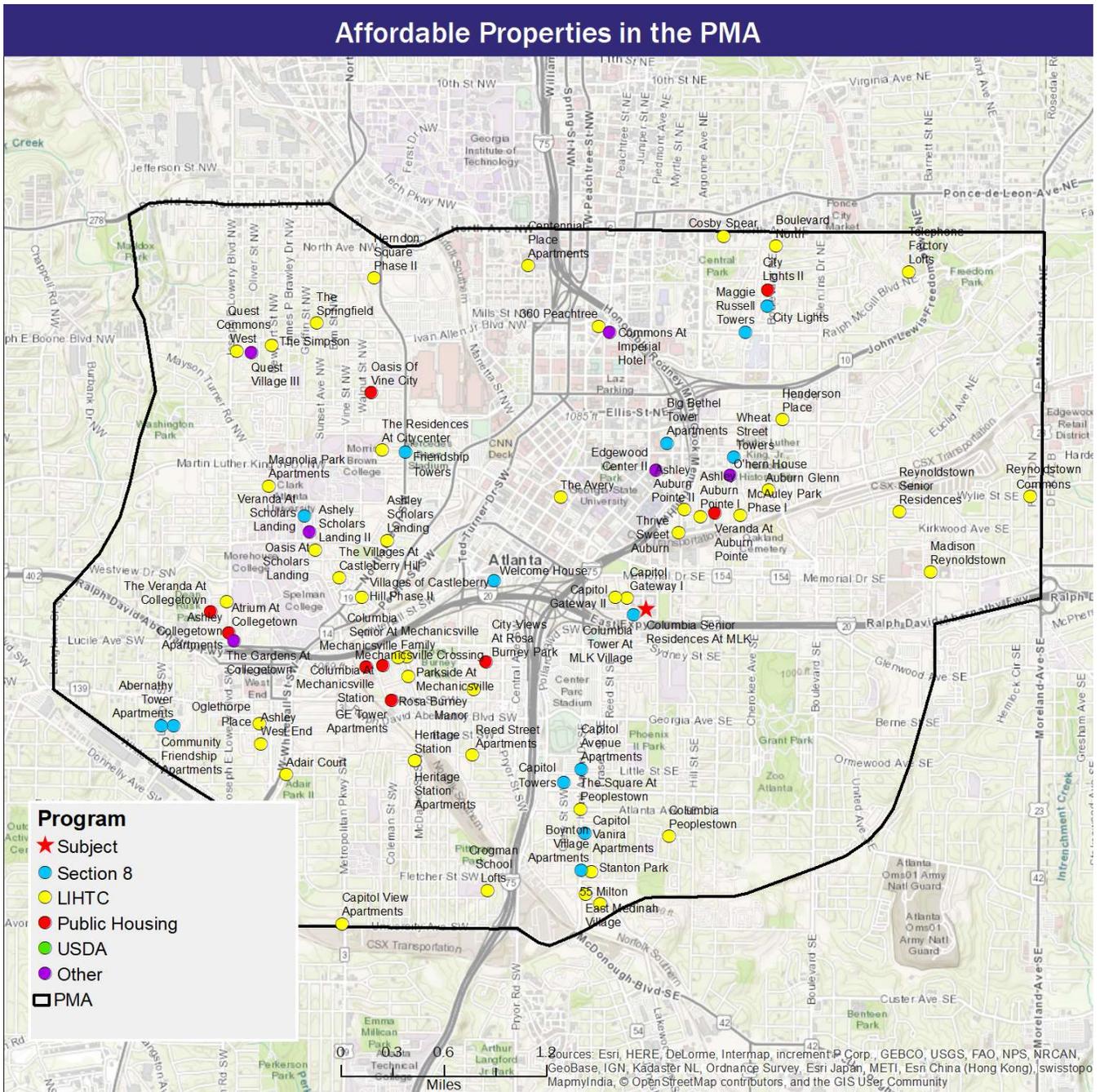
**8. Existing Assisted Rental Housing Property Map:**

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

AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color	
Columbia MLK Senior Preservation	LIHTC/PBV/Market	Atlanta	Senior	121	-	Star	
Ashley Auburn Pointe I	LIHTC/Market	Atlanta	Family	154	0.5 miles	Yellow	
Ashley Auburn Pointe II	LIHTC/Market	Atlanta	Family	150	0.5 miles		
Auburn Glenn	LIHTC/Market	Atlanta	Family	271	0.8 miles		
Mechanicsville Family	LIHTC/Market	Atlanta	Family	174	1.2 miles		
Ashley Collegetown Apartments	LIHTC/Market	Atlanta	Family	376	2.0 miles		
Ashley West End	LIHTC/Market	Atlanta	Family	112	2.0 miles		
Centennial Place Apartments	LIHTC/Market	Atlanta	Family	732	1.8 miles		
Columbia Peoplestown	LIHTC/Market	Atlanta	Family	99	1.1 miles		
Crogman School Lofts	LIHTC/Market	Atlanta	Family	105	1.6 miles		
Henderson Place*	LIHTC	Atlanta	Family	58	1.1 miles		
Heritage Park	LIHTC/PBRA/Market	Atlanta	Senior	150	1.3 miles		
Heritage Park Apartments	LIHTC/Market	Atlanta	Family	220	1.2 miles		
Magnolia Park Apartments	LIHTC/Market	Atlanta	Family	400	2.1 miles		
Oglethorpe Place	LIHTC/Market	Atlanta	Family	144	2.0 miles		
Parkside At Mechanicsville	LIHTC/Market	Atlanta	Family	156	1.2 miles		
Quest Commons West	LIHTC/Market	Atlanta	Family	53	2.3 miles		
Reed Street Apartments	LIHTC	Atlanta	Family	30	1.1 miles		
Reynoldstown Commons	LIHTC	Atlanta	Family	32	1.9 miles		
Reynoldstown Senior Residences	LIHTC	Atlanta	Senior	69	1.3 miles		
Rosa Burney Manor	LIHTC	Atlanta	Family	54	0.9 miles		
Telephone Factory Lofts	LIHTC	Atlanta	Family	65	2.1 miles		
The Avery	LIHTC/Market	Atlanta	Family	129	0.7 miles		
Flats At Maple Street (The Residences At Citycenter)	LIHTC/Market	Atlanta	Family	182	1.5 miles		
The Square At Peoplestown	LIHTC	Atlanta	Family	94	2.2 miles		
The Villages At Castleberry Hill	LIHTC/Market	Atlanta	Family	630	1.5 miles		
55 Milton	LIHTC/PSH	Atlanta	Family	156	1.5 miles		
Capitol View Apartments	LIHTC/Section 8	Atlanta	Family	120	2.1 miles		
Ashley Scholars Landing II*	LIHTC/PBRA/Market	Atlanta	Family	212	1.6 miles		
The Simpson*	LIHTC/Section 8	Atlanta	Family	139	2.2 miles		
Villages of Castleberry Hill Phase II	LIHTC/PBV/RAD	Atlanta	Family	284	1.4 miles		
East Medinah Village*	LIHTC	Atlanta	Family	250	1.4 miles		
Madison Reynoldstown*	LIHTC/PBRA	Atlanta	Family	116	1.4 miles		
McAuley Park Phase I*	LIHTC/PSH/Market	Atlanta	Family	171	0.6 miles		
Boulevard North*	LIHTC/PBRA	Atlanta	Family	88	1.9 miles		
Stanton Park*	LIHTC/PSH	Atlanta	Family	56	1.3 miles		
Herndon Square Phase II*	LIHTC/Market	Atlanta	Family	200	2.1 miles		
Cosby Spear	LIHTC/RAD/PBV	Atlanta	Senior	282	1.8 miles		
360 Peachtree*	LIHTC/PBV/Market	Atlanta	Family	170	1.4 miles		
Ashley Scholars Landing	LIHTC/PBRA/Market	Atlanta	Family	136	1.6 miles		
Abernathy Tower Apartments	Section 8	Atlanta	Senior	100	2.4 miles		Blue
Big Bethel Tower Apartments	Section 8	Atlanta	Family	180	0.8 miles		
Capitol Vanira Apartments	Section 8	Atlanta	Senior	60	1.1 miles		
Maggie Russell Towers	Section 8	Atlanta	Senior	150	1.5 miles		
Wheat Street Towers	Section 8	Atlanta	Family	210	0.8 miles		
Boynton Village Apartments	Section 8	Atlanta	Family	43	1.3 miles		
Capitol Avenue Apartments	Section 8	Atlanta	Senior	48	0.8 miles		
Capitol Towers	Section 8	Atlanta	Senior	39	0.9 miles		
City Lights	Section 8	Atlanta	Senior	80	1.6 miles		
Columbia Tower At MLK Village	Section 8	Atlanta	Family	96	0.1 miles		
Community Friendship Apartments	Section 8	Atlanta	Family	34	2.4 miles		
Friendship Towers	Section 8	Atlanta	Family	102	1.4 miles		
Veranda At Scholars Landing	Section 8	Atlanta	Senior	100	1.7 miles		
Welcome House	Section 8	Atlanta	Family	209	0.8 miles		
City Lights II	Public Housing	Atlanta	Family	96	1.7 miles		
Oasis Of Vine City	Public Housing	Atlanta	Senior	105	1.7 miles	Red	
Atrium At Collegetown	Public Housing	Atlanta	Senior	190	2.0 miles		
City Views At Rosa Burney Park	Public Housing	Atlanta	Family	180	0.8 miles		
Columbia At Mechanicsville Park	Public Housing	Atlanta	Family	164	1.3 miles		
Mechanicsville Crossing	Public Housing	Atlanta	Family	164	1.4 miles		
The Veranda At Collegetown	Public Housing	Atlanta	Senior	100	2.10 miles		
Veranda At Auburn Pointe	Public Housing	Atlanta	Senior	124	0.6 miles		
GE Tower Apartments	Public Housing	Atlanta	Family	201	1.3 miles		
Edgewood Center II	Supportive Housing	Atlanta	Homeless	50	0.7 miles		
Commons At Imperial Hotel	Supportive Housing	Atlanta	Family	90	1.4 miles		
O'hern House	Supportive Housing	Atlanta	Family	76	0.8 miles	Purple	
Quest Village III	Supportive Housing	Atlanta	Family	28	2.3 miles		
The Gardens At Collegetown	Supportive Housing	Atlanta	Family	26	2.0 miles		
Oasis At Scholars Landing	Assisted Living	Atlanta	Senior	60	1.7 miles		

\*Under construction or proposed properties



**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 Logan Street Southeast and Connally Street Southeast, which are both two-lane, neighborhood streets. Logan Street Southeast intersects Martin Street Southeast adjacent northwest of the Subject. Martin Street Southeast traverses north/south and provides access to Memorial Drive and to Interstate 85 approximately 0.3 and 0.4 miles north of the Subject, respectively. Interstate 85 provides access throughout the Atlanta metro area including to Interstate 75 and Interstate 20, both located

approximately 0.4 miles northwest of the Subject. Interstates 20, and 75, and 85, all provide access to major employment centers. Additionally, Interstate 20 provides access to Interstate 285 approximately 6.5 miles northwest of the Subject. Interstate 285 traverses in a loop around the greater Atlanta area and provides access to major employment centers. Overall, access and visibility are considered good.

**11. Conclusion:**

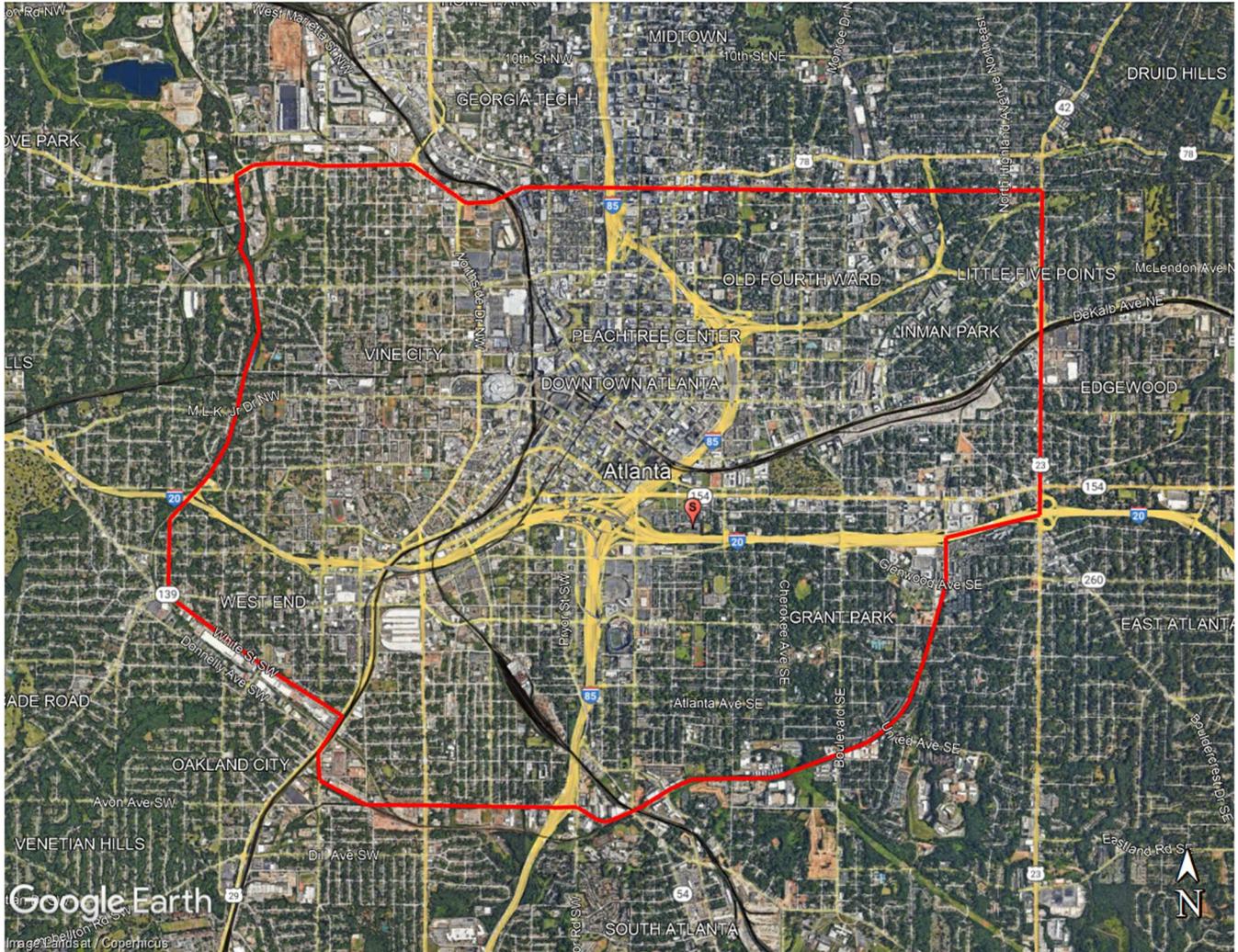
The Subject can be accessed from the south side of Logan Street Southeast and the west side of Connally Street Southeast. Visibility and views from the site are average and include Capitol Gateway I and II, two LIHTC properties in average condition that are included as a comparable in this report and make up a larger, 427-unit development. Views to the east include Rawson-Washington Park, Interstate 20 to the south, and to the west is Columbia Tower, a 96-unit Section 8 development in average condition, excluded as a comparable in this report due to its subsidized rents. Based on our inspection of the neighborhood, retail appeared to be 95 percent occupied. The Subject site is considered “Very Walkable” by *Walkscore* with a rating of 71 out of 100. Crime indices in the Subject’s area are considered high, however we believe the Subject’s security features to be market-oriented. The Subject is located adjacent north of Interstate 20 and within close proximity to Interstate 85, which could be considered a detrimental influence; however, Capitol Gateway I and II are also located near Interstate 20 and both reported low vacancy rates of 2.5 and 2.6 percent, respectively. Therefore, we do not consider the Subjects close proximity to Interstate 20 or Interstate 85 to be a detrimental influence. The Subject is considered a desirable building site for rental housing. The Subject is located in a residential neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, which are within 1.0 mile 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 consists of a portion of Downtown Atlanta, with boundaries generally defined by Donald Lee Hollowell Parkway NW and North Avenue to the north, Moreland Avenue to the east, University Avenue to the south, and Langhorn Street SW and railroad tracks to the west. The PMA boundaries are supported by interviews with local property managers and the average drive time of individuals in the PMA. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 2.5 miles  
East: 1.9 miles  
South: 1.7 miles  
West: 2.9 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from out of state. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2023 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 3.4 miles. The SMA is defined as the Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area (MSA), which consists of 30 counties in northwest Georgia and encompasses 8,726 square miles.

## **F. COMMUNITY DEMOGRAPHIC DATA**

## COMMUNITY DEMOGRAPHIC DATA

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

### 1. Population Trends

The following tables illustrate Total Population, Population by Age Group, and Number of Elderly and Non-Elderly 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, SMA and nation from 2000 through 2027.

POPULATION						
Year	PMA		Atlanta-Sandy Springs-Alpharetta, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	78,531	-	4,240,727	-	281,250,431	-
2010	74,928	-0.5%	5,286,722	2.5%	308,738,557	1.0%
2022	95,608	2.3%	6,268,860	1.5%	335,707,629	0.7%
Projected Mkt Entry October 2026	99,457	0.9%	6,452,066	0.7%	339,273,299	0.2%
2027	100,136	0.9%	6,484,396	0.7%	339,902,535	0.2%

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

SENIOR POPULATION, 62+						
Year	PMA		Atlanta-Sandy Springs-Alpharetta, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	8,732	-	406,429	-	41,437,099	-
2010	6,423	-2.6%	625,997	5.4%	50,357,896	2.2%
2022	11,447	6.4%	1,054,518	5.6%	71,426,649	3.4%
Projected Mkt Entry October 2026	12,718	2.6%	1,176,999	2.7%	77,215,725	1.9%
2027	12,942	2.6%	1,198,613	2.7%	78,237,327	1.9%

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

Between 2010 and 2022, there was approximately 6.4 percent annual senior population growth in the PMA and 5.6 percent senior population growth in the MSA, both geographic areas were above the 3.4 percent senior population growth experienced by the nation over the same time. Upon market entry and through 2027, the senior population growth in the PMA is expected to slow, but still increase at a rate of 2.6 percent, similar to the MSA and above the nation. Overall, we believe that senior population growth in the PMA and MSA is a positive indication of demand for the Subject's units.

#### Total Population by Age Group

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

POPULATION BY AGE GROUP

Age Cohort	PMA			Projected Mkt Entry October 2026	2027
	2000	2010	2022		
0-4	5,313	4,040	4,559	4,868	4,922
5-9	5,255	3,097	4,054	4,048	4,047
10-14	4,669	2,681	3,444	3,581	3,605
15-19	7,512	7,873	9,729	9,850	9,871
20-24	8,191	11,514	12,650	13,652	13,829
25-29	7,366	8,082	10,222	10,397	10,428
30-34	6,744	7,073	9,791	9,406	9,338
35-39	6,396	5,835	7,861	8,100	8,142
40-44	5,720	4,886	6,200	6,580	6,647
45-49	4,972	4,719	5,167	5,584	5,657
50-54	4,012	4,131	4,603	4,730	4,752
55-59	2,734	3,491	4,254	4,356	4,374
60-64	2,293	2,708	4,068	3,970	3,953
65-69	1,948	1,709	3,124	3,510	3,578
70-74	1,755	1,124	2,346	2,636	2,687
75-79	1,375	807	1,550	1,890	1,950
80-84	1,128	586	977	1,212	1,253
85+	1,150	572	1,009	1,088	1,102
<b>Total</b>	<b>78,533</b>	<b>74,928</b>	<b>95,608</b>	<b>99,456</b>	<b>100,135</b>

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

POPULATION BY AGE GROUP

Atlanta-Sandy Springs-Alpharetta, GA MSA

Age Cohort	2000	2010	2022	Projected Mkt Entry October 2026	2027
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
<b>Total</b>	<b>4,240,707</b>	<b>5,286,722</b>	<b>6,268,860</b>	<b>6,452,066</b>	<b>6,484,396</b>

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

The largest age cohorts in the PMA are between 20 to 25 and 25 to 29, which indicates the presence of families. However, there are a significant number of persons over the age of 55 in the PMA.

**Number of Elderly and Non-Elderly**

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

**NUMBER OF ELDERLY AND NON-ELDERLY**

Year	Total	PMA		Atlanta-Sandy Springs-Alpharetta, GA MSA		
		Non-Elderly	Elderly (62+)	Total Population	Non-Elderly	Elderly (62+)
2000	78,531	69,799	8,732	4,240,727	3,597,019	406,429
2010	74,928	68,505	6,423	5,286,722	4,258,413	625,997
2022	95,608	84,161	11,447	6,268,860	4,673,978	1,054,518
Projected Mkt Entry October 2026	99,457	86,739	12,718	6,452,066	4,744,910	1,176,999
2027	100,136	87,194	12,942	6,484,396	4,757,427	1,198,613

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

The elderly population in the PMA is expected to increase through market entry and 2027.

**2. Household Trends**

The following tables illustrate Total Households and Average Household Size, Household Tenure, Households by Income, Renter Households by Size, Housing for Older Persons Households 62+ within the population in the MSA, 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, SMA and nation from 2000 through 2027.

**HOUSEHOLDS**

Year	PMA		Atlanta-Sandy Springs-Alpharetta, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	30,731	-	1,551,732	-	105,409,443	-
2010	31,703	0.3%	1,943,891	2.5%	116,713,945	1.1%
2022	43,560	3.1%	2,326,944	1.6%	128,657,502	0.8%
Projected Mkt Entry October 2026	45,716	1.2%	2,397,173	0.7%	130,352,574	0.3%
2027	46,096	1.2%	2,409,566	0.7%	130,651,704	0.3%

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

**HOUSEHOLDS WITH SENIOR HOUSEHOLDER, 62+**

Year	PMA		Atlanta-Sandy Springs-Alpharetta, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	6,260	-	253,407	-	26,180,153	-
2010	5,162	-1.8%	446,448	7.6%	33,899,154	2.9%
2022	8,081	4.6%	609,886	3.0%	41,953,317	1.9%
Projected Mkt Entry October 2026	9,379	3.8%	696,993	3.4%	45,588,367	2.0%
2027	9,608	3.8%	712,365	3.4%	46,229,846	2.0%

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

**AVERAGE HOUSEHOLD SIZE**

Year	PMA		Atlanta-Sandy Springs-Alpharetta, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.26	-	2.68	-	2.59	-
2010	2.07	-0.8%	2.67	0.0%	2.57	-0.1%
2022	1.83	-0.9%	2.66	0.0%	2.55	-0.1%
Projected Mkt Entry October 2026	1.83	0.0%	2.66	0.0%	2.54	-0.1%
2027	1.83	0.0%	2.66	0.0%	2.54	-0.1%

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

Senior household growth in the PMA is above the MSA and both areas reported growth above the nation between 2010 and 2022. Projections through market entry and 2027 of senior household growth in the PMA is expected to slow but will still increase, while growth in the MSA and nation are expected to slightly increase. The average household size in the PMA is slightly smaller than the national average at 2.0 persons in 2022. Through market entry and 2027, the average household size is projected to remain relatively similar.

### Households by Tenure

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

TENURE PATTERNS PMA

Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	9,144	29.8%	21,587	70.2%
2022	15,545	35.7%	28,015	64.3%
Projected Mkt Entry October 2026	16,137	35.3%	29,578	64.7%
2027	16,242	35.2%	29,854	64.8%

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

PMA TENURE PATTERNS OF SENIORS 62+

Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	2,501	40.0%	3,759	60.0%
2022	3,125	38.7%	4,956	61.3%
Projected Mkt Entry October 2026	3,544	37.8%	5,835	62.2%
2027	3,618	37.7%	5,990	62.3%

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

As the table illustrates, households within the PMA reside in predominately owner-occupied residences. Nationally, approximately 24 percent of senior households are renters. Therefore, there is a significantly larger percentage of senior renters in the PMA than in 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.

HOUSEHOLD INCOME DISTRIBUTION - PMA, 62+

Income Cohort	2022		Projected Mkt Entry October 2026		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,611	19.9%	1,438	18.5%	1,407	18.2%
\$10,000-19,999	1,708	21.1%	1,603	20.6%	1,584	20.5%
\$20,000-29,999	1,254	15.5%	1,208	15.5%	1,200	15.5%
\$30,000-39,999	654	8.1%	754	9.7%	772	10.0%
\$40,000-49,999	568	7.0%	496	6.4%	483	6.3%
\$50,000-59,999	281	3.5%	260	3.3%	256	3.3%
\$60,000-74,999	424	5.2%	384	4.9%	377	4.9%
\$75,000-99,999	423	5.2%	427	5.5%	428	5.5%
\$100,000-124,999	425	5.3%	427	5.5%	427	5.5%
\$125,000-149,999	284	3.5%	321	4.1%	327	4.2%
\$150,000-199,999	151	1.9%	157	2.0%	158	2.0%
\$200,000+	298	3.7%	300	3.9%	300	3.9%
<b>Total</b>	<b>8,081</b>	<b>100.0%</b>	<b>7,773</b>	<b>100.0%</b>	<b>7,719</b>	<b>100.0%</b>

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - Atlanta-Sandy Springs-Alpharetta, GA MSA, 62+

Income Cohort	2022		Projected Mkt Entry October 2026		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	15,753	11.6%	16,440	10.5%	16,561	10.3%
\$10,000-19,999	24,850	18.4%	25,150	16.1%	25,203	15.7%
\$20,000-29,999	19,057	14.1%	19,956	12.8%	20,115	12.6%
\$30,000-39,999	12,746	9.4%	14,389	9.2%	14,679	9.2%
\$40,000-49,999	11,030	8.1%	12,187	7.8%	12,391	7.7%
\$50,000-59,999	9,105	6.7%	10,754	6.9%	11,045	6.9%
\$60,000-74,999	9,871	7.3%	11,642	7.4%	11,955	7.5%
\$75,000-99,999	10,402	7.7%	12,876	8.2%	13,313	8.3%
\$100,000-124,999	6,928	5.1%	9,178	5.9%	9,575	6.0%
\$125,000-149,999	5,422	4.0%	7,762	5.0%	8,175	5.1%
\$150,000-199,999	4,813	3.6%	7,293	4.7%	7,731	4.8%
\$200,000+	5,444	4.0%	8,858	5.7%	9,460	5.9%
<b>Total</b>	<b>135,421</b>	<b>100.0%</b>	<b>156,486</b>	<b>100.0%</b>	<b>160,203</b>	<b>100.0%</b>

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

The Subject will target tenants earning between \$0 and \$49,020, and up to \$98,040 for its market rate units, as proposed. Absent subsidy, the Subject will target tenants earning between \$34,470 and \$49,020, and up to \$98,040 for its market rate units. As the table above depicts, approximately 56.5 percent of renter households in the PMA are earning incomes less than \$30,000, which is comparable to the 44.1 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 54.6 percent and 39.4 percent for the PMA and MSA, respectively.

**Renter Households by Number of Persons in the Household**

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

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA, 62+

Household Size	2022		Projected Mkt Entry October 2026		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	3,692	74.5%	4,409	75.6%	4,535	75.7%
2 Persons	659	13.3%	769	13.2%	788	13.2%
3 Persons	208	4.2%	218	3.7%	220	3.7%
4 Persons	236	4.8%	267	4.6%	273	4.6%
5+ Persons	161	3.2%	172	2.9%	174	2.9%
<b>Total Households</b>	<b>4,956</b>	<b>100%</b>	<b>5,835</b>	<b>100%</b>	<b>5,990</b>	<b>100%</b>

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

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

**Conclusion**

The population in the PMA and the MSA increased from 2010 to 2022. The rate of population and household growth is projected to continue increasing, but at a slower rate upon market entry and through 2027. The current senior population of the PMA is 11,447 and is projected to be 12,718 upon market entry. The current number of senior households in the PMA is 8,081 and is projected to be 9,379 upon market entry. Renter households are concentrated in the lowest income cohorts, with 56.5 percent of renters aged 62 and older in the PMA earning less than \$30,000 annually. The Subject will target tenants earning between \$0 and \$49,020, and up to \$98,040 for its market rate units, as proposed. Absent subsidy, the Subject will target tenants earning between \$34,470 and \$49,020, and up to \$98,040 for its market rate units. Therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been modest, 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 PMA and Fulton County are economically reliant on the professional/scientific/technological services, educational services, retail trade, and healthcare/social assistance. Several hospital systems including Grady Health System hospitals and Piedmont Healthcare are located in the county. Georgia Institute of Technology is located in the PMA and is one of the largest employers in the PMA. Industries related to the professional/scientific/technological services also represent major employment sectors in the PMA. Employment levels decreased during the onset of the COVID-19 pandemic in 2020 but have surpassed previous highs and the local area appears to be in an expansionary phase.

### 1. Covered Employment

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

#### COVERED EMPLOYMENT

Fulton County, GA

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

Source: U.S. Bureau of Labor Statistics

YTD as of Apr-21

Retrieved August 2023

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

## 2. Total Jobs by Industry

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

<b>TOTAL JOBS BY INDUSTRY</b>		
<b>Fulton County, GA - Q3 2022</b>		
	<b>Number</b>	<b>Percent</b>
<b>Total, all industries</b>	<b>710,474</b>	-
<b>Goods-producing</b>	<b>45,910</b>	-
Natural resources and mining	340	0.05%
Construction	19,463	2.7%
Manufacturing	26,107	3.7%
<b>Service-providing</b>	<b>664,564</b>	-
Trade, transportation, and utilities	134,864	19.0%
Information	51,226	7.2%
Financial activities	82,617	11.6%
Professional and business services	203,387	28.6%
Education and health services	105,952	14.9%
Leisure and hospitality	64,197	9.0%
Other services	20,310	2.9%
Unclassified	2,011	0.3%

Source: Bureau of Labor Statistics, 2022

Retrieved August 2023

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

2022 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Prof/Scientific/Tech Services	7,963	16.5%	13,016,941	8.0%
Educational Services	5,971	12.4%	14,659,582	9.0%
Healthcare/Social Assistance	4,822	10.0%	23,506,187	14.5%
Retail Trade	4,363	9.0%	17,507,949	10.8%
Accommodation/Food Services	4,042	8.4%	10,606,051	6.5%
Transportation/Warehousing	3,461	7.2%	8,951,774	5.5%
Admin/Support/Waste Mgmt Svcs	2,785	5.8%	6,232,373	3.8%
Other Services	2,295	4.8%	7,599,442	4.7%
Information	2,251	4.7%	3,018,466	1.9%
Public Administration	1,900	3.9%	7,945,669	4.9%
Finance/Insurance	1,861	3.9%	7,841,074	4.8%
Manufacturing	1,681	3.5%	15,599,642	9.6%
Arts/Entertainment/Recreation	1,431	3.0%	2,872,222	1.8%
Real Estate/Rental/Leasing	1,409	2.9%	3,251,994	2.0%
Construction	861	1.8%	11,547,924	7.1%
Wholesale Trade	804	1.7%	4,005,422	2.5%
Utilities	307	0.6%	1,362,753	0.8%
Agric/Forestry/Fishing/Hunting	38	0.1%	1,885,413	1.2%
Mgmt of Companies/Enterprises	33	0.1%	97,694	0.1%
Mining	0	0.0%	581,692	0.4%
<b>Total Employment</b>	<b>48,278</b>	<b>100.0%</b>	<b>162,090,264</b>	<b>100.0%</b>

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

Employment in the PMA is concentrated in the professional/scientific/technological services, educational services, and healthcare/social assistance industries, which collectively comprise 38.9 percent of local employment. The large share of PMA employment in the healthcare industry is notable as this industry is historically stable and exhibits greater resilience during economic downturns. Relative to the overall nation, the PMA features comparatively greater employment in the professional/scientific/technological services, educational services, and information industries. Conversely, the PMA is underrepresented in the manufacturing, construction, and healthcare/social assistance industries.

**3. Major Employers**

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

**MAJOR EMPLOYERS  
FULTON COUNTY, GEORGIA**

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

Source: Metro Atlanta Chamber 2019, retrieved August 2023

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

**Expansions/Contractions**

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

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

Company	Industry	Employees Affected	Layoff Date
East Lake Golf Club	Golf Course	48	7/21/2023
WestRock Services	Manufacturing	89	6/21/2023
Hexaware Technologies, Inc.	IT Services	84	5/17/2023
ART LAMINATING & FINISHING LLC	Printing	35	5/10/2023
Batter Up Foods LLC	Food Products	110	3/25/2023
Walmart Facility # 3775	Warehouse/Distribution	260	2/27/2023
Walmart Facility #3008	Warehouse/Distribution	250	2/27/2023
Twilio Inc.	Technology	54	2/23/2023
Convoy, Inc.	Technology	119	2/17/2023
JELD-WEN, Inc.	Manufacturing	82	1/26/2023
Twitter, Inc.	Technology	62	1/4/2023
Athas Capital Group, Inc.	Financial Services	25	1/3/2023
Deluxe Corporation	Financial Services	87	12/16/2022
Walmart Facility #4030	Warehouse/Distribution	1,458	12/2/2022
The Recon Group	Professional Services	119	11/23/2022
Wellstar Atlanta Medical Center	Healthcare	124	11/1/2022
Morrison Healthcare	Healthcare	68	10/31/2022
PAC Worldwide	Manufacturing	165	5/22/2022
Harvest Sherwood Food Distributors	Warehouse/Distribution	151	4/25/2022
Boyd Corporation	Manufacturing	101	4/1/2022
TightCo, Inc.	Manufacturing	93	12/31/2021
SFC Global Supply Chain, Inc.	Warehouse/Distribution	223	11/24/2021
Gate Gourmet	Food Services	112	11/19/2021
R. Julian Salon	Retail Trade	3	9/22/2021
Just Eat Restaurants, LLC	Food Services	20	7/15/2021
Katerra Inc.	Construction	91	7/8/2021
Aramark(Georgia Tech)	Food Services	169	6/30/2021
Mondelez Global LLC	Food Products	381	6/4/2021
Rent-A-Center, Inc.	Retail Trade	130	6/1/2021
MV Transportation, Inc.	Transportation	262	5/17/2021
Aliera Companies	Healthcare	85	5/3/2021
Dwarf House Group, LLC	Food Services	107	4/30/2021
The Coca-Cola Company	Food Products	828	3/31/2021
The Coca-Cola Company	Food Products	22	2/28/2021
Country Home Bakery	Food Services	200	2/8/2021
Gate Gourmet	Food Services	351	2/8/2021
<b>Total</b>		<b>6,431</b>	

Source: Georgia Department of Labor, August 2023

As illustrated in the above table, there have been 6,568 employees in the area impacted by layoffs or closures since 2021. Despite these job losses, employment growth in the area has continued.

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

**EXPANSIONS / NEW ADDITIONS (2021 - 2023 YTD)**

**City of Atlanta / Fulton County**

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

Source: Metro Atlanta Chamber of Commerce, August 2023

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

**4. Employment and Unemployment Trends**

The following table details employment and unemployment trends for the Atlanta-Sandy Springs-Alpharetta, GA, 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%	-	160,463,667	1.4%	-
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, August 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%	0.0%	-
May-2022	2.7%	-	-	3.4%	-	-
May-2023	3.3%	0.6%	-	3.4%	0.0%	-

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

The effects of the previous national recession were exaggerated in the MSA, which experienced a 6.3 percent contraction in employment growth, slightly below the 4.9 percent contraction reported by the nation as a whole. Employment in the MSA recovered and surpassed pre-recessionary levels in 2014, the same time as

the overall nation. Since 2012, employment growth in the MSA generally exceeded the nation in every year except for two. In 2020, the MSA experienced an employment contraction due to the COVID-19 pandemic; employment decreased by 4.8 percent, compared to 6.2 percent nationwide. As of May 2023, total employment in the MSA increased 0.9 percent over the past year, below the 1.5 percent increase experienced by the overall nation. Total employment in the MSA has since recovered from the COVID-19 pandemic and is at an all-time high, similar to the nation as a whole. Continued interest rate increases could further slow the current rate of employment growth.

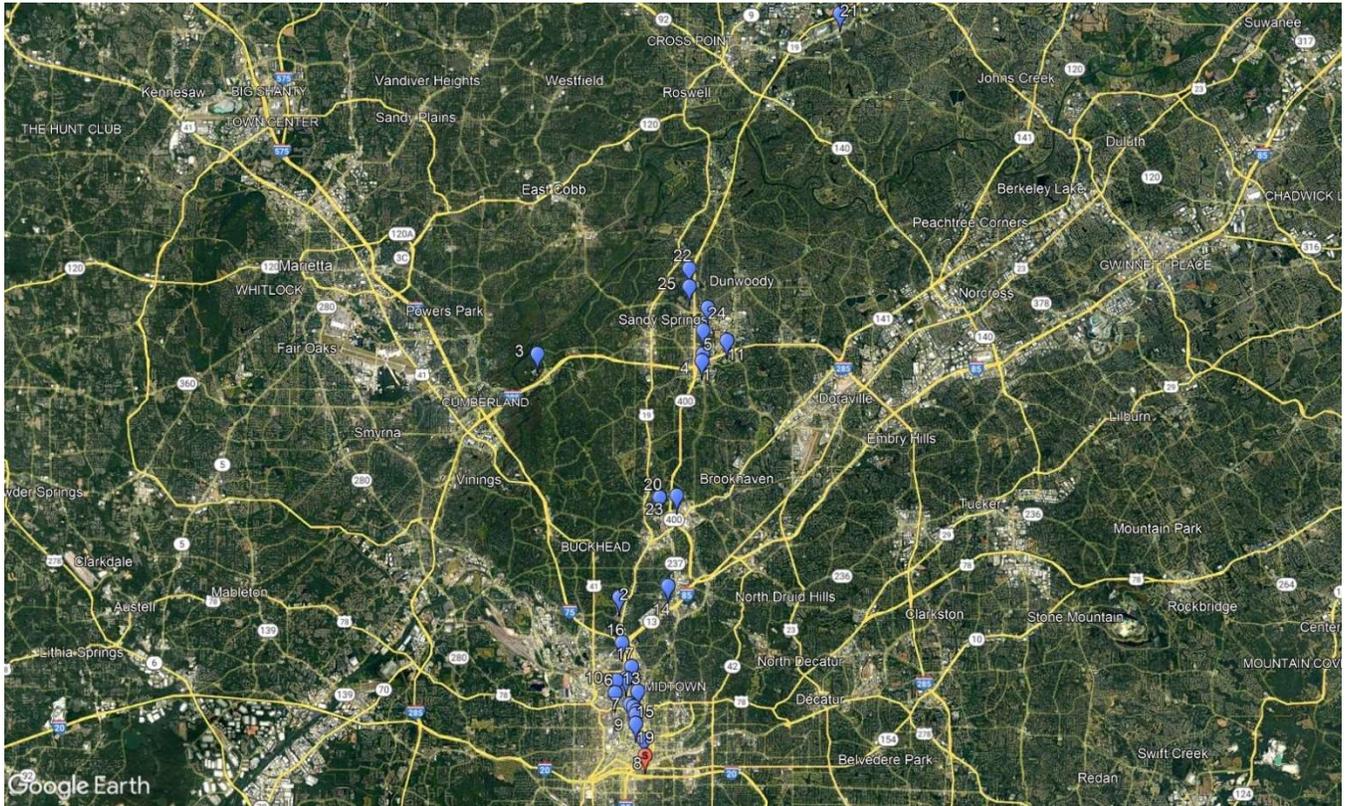
Since 2012, the MSA has generally experienced a similar unemployment rate compared to the overall nation. In 2020, during the COVID-19 pandemic, the unemployment rate increased to 6.8 percent compared to 8.1 percent in the overall nation. According to the most recent labor statistics, dated May 2023, the unemployment rate in the MSA is 3.3 percent, below 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 detail the largest employers in Fulton County, Georgia.



Source: Google Earth, August 2023.

**MAJOR EMPLOYERS  
FULTON COUNTY, GEORGIA**

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

Source: Metro Atlanta Chamber 2019, retrieved August 2023

**6. Conclusion**

Employment in the PMA is concentrated in the professional/scientific/technological services, educational services, and healthcare/social assistance industries, which collectively comprise 38.9 percent of local employment. The large share of PMA employment in the healthcare industry is notable as this industry is historically stable and exhibits greater resilience during economic downturns. Relative to the overall nation, the PMA features comparatively greater employment in the professional/scientific/technological services, educational services, and information industries. Conversely, the PMA is underrepresented in the manufacturing, construction, and healthcare/social assistance 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 increased 0.9 percent over the past year, below the 1.5 percent increase experienced by the overall nation. Total employment in the MSA has since recovered from the COVID-19 pandemic and is at an all-time high, similar to the nation as a whole. Continued interest rate increases could further slow the current rate of employment growth.

Since 2012, the MSA has generally experienced a similar unemployment rate compared to the overall nation. In 2020, during the COVID-19 pandemic, the unemployment rate increased to 6.8 percent compared to 8.1 percent in the overall nation. According to the most recent labor statistics, dated May 2023, the unemployment rate in the MSA is 3.3 percent, below the current national unemployment rate of 3.4 percent. Overall, the MSA’s economy has recovered from the COVID-19 pandemic with a number of business expansions

announced in the past three years. The growing local economy is a positive indicator of demand for rental housing and the Subject's units.

# **H. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS**

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

**1. Income Restrictions**

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

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

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

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

**62+ INCOME LIMITS - AS PROPOSED**

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@60% (PBV)		Market (PBV)	
1BR	\$0	\$49,020	\$0	\$98,040

**62+ INCOME LIMITS - ABSENT SUBSIDY**

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@60%		Market	
1BR	\$34,470	\$49,020	\$34,470	\$98,040

### 3. Demand

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

#### Demand from New Households

The number of new households entering the market is the first level of demand calculated. We utilized 2026, the anticipated date of market entry, as the base year for the analysis. Therefore, 2022 household population estimates are inflated to 2026 by interpolation of the difference between 2022 estimates and 2027 projections. This change in households is considered the gross potential demand for the Subject property. This number is adjusted for income eligibility and renter tenure. This is calculated as an annual demand number. In other words, this calculates the anticipated new households in 2026. This number takes the overall growth from 2022 to 2026 and applies it to its respective income cohorts by percentage. This number does not reflect lower income households losing population, as this may be a result of simple dollar value inflation.

#### Demand from Existing Households

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

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

#### Demand from Elderly Homeowners likely to Convert to Rentership

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

#### 3d. Other

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

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

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

#### Net Demand

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

#### Additions to Supply

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

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

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

**PLANNED DEVELOPMENT**

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status	Distance to Subject
Herdon Square Phase II	LIHTC/Market	Family	200	0	2022	Proposed	2.1 miles
Cosby Spear Highrise	LIHTC/RAD/PBV	Senior	282	0	2022	Existing	1.8 miles
GE Tower Apartments	Public Housing	Family	201	0	2022	Existing	1.3 miles
360 Peachtree	LIHTC/PBV/Market	Family	170	0	2022	Proposed	1.4 miles
Ashely Scholars Landing II	LIHTC/PBRA/Market	Family	212	0	2020	Under Construction	1.6 miles
The Simpson	LIHTC/Section 8	Family	139	0	2020	Proposed	2.2 miles
Villages of Castleberry Hill Phase II	LIHTC/PBV/RAD	Family	284	0	2020	Existing	1.4 miles
East Medinah Village	LIHTC	Family	250	0	2020	Proposed	1.4 miles
Madison Reynoldstown	LIHTC/PBRA	Family	116	0	2020	Under Construction	1.4 miles
Henderson Place	LIHTC	Family	76	0	2020	Proposed	1.1 miles
McAuley Park Phase I	LIHTC/PSH/Market	Family	171	0	2020	Under Construction	0.6 miles
Boulevard North	LIHTC/PBRA	Family	88	0	2020	Proposed	1.9 miles
Stanton Park	LIHTC/PSH	Family	56	0	2020	Under Construction	1.3 miles
495 North Ave	Market	Family	50	0	N/A	Proposed	2.0 miles
384 Peachtree Street NE	Market	Family	120	0	N/A	Proposed	1.4 miles
The Gulch II	Market	Family	300	0	N/A	Proposed	0.8 miles
Iris O4W	Market	Family	319	0	N/A	Under Construction	1.8 miles
Bethel Apartments	Market	Family	319	0	N/A	Proposed	0.8 miles
The Front Porch At Auburn Avenue	Market	Family	26	0	N/A	Proposed	0.9 miles
Berne Street Townhomes	Market	Family	12	0	N/A	Under Construction	1.4 miles
555 Boulevard	Market	Family	110	0	N/A	Under Construction	1.8 miles
Castleberry Park	Market	Family	129	0	N/A	Under Construction	1.1 miles
Seniors Village Atlanta	Market	Senior	227	0	N/A	Under Construction	1.0 miles
Atlanta Teachers Village + 1080 DLH	Market	Family	197	0	N/A	Under Construction	1.0 miles
Studioplex Apartments	Market	Family	114	0	N/A	Under Construction	1.2 miles
100 Edgewood Multifamily	Market	Family	286	0	N/A	Proposed	0.7 miles
One Centennial Yards	Market	Family	54	0	N/A	Under Construction	1.0 miles
579 Highland Ave NE	Market	Family	12	0	N/A	Under Construction	1.4 miles
The Argos	Market	Family	194	0	N/A	Under Construction	1.2 miles
Broadstone 2Thirty	Market	Family	278	0	N/A	Under Construction	0.3 miles
Centennial Yards	Market	Family	232	0	N/A	Under Construction	0.5 miles
395 Piedmont Ave NE	Market	Family	386	0	N/A	Proposed	1.4 miles
Overline Residences	Market	Family	359	0	N/A	Under Construction	1.9 miles
Trinity Central Flats	Market	Family	218	0	N/A	Proposed	0.5 miles
Modera Southside Trail	Market	Family	400	0	N/A	Proposed	1.6 miles
409 Whitehall St SW	Market	Family	356	0	N/A	Proposed	1.1 miles
680 Atlanta Student Movement Blvd	Market	Family	47	0	N/A	Proposed	1.6 miles
575 Boulevard Pl	Market	Family	34	0	N/A	Proposed	1.9 miles
552 Boulevard Pl NE	Market	Family	12	0	N/A	Proposed	1.9 miles
Niche Apartments	Market	Family	40	0	N/A	Proposed	0.6 miles
491 Highland Ave NE	Market	Family	240	0	N/A	Proposed	1.3 miles
323 Hill St	Market	Family	34	0	N/A	Proposed	0.2 miles
3829 Ivan Allen Jr Blvd	Market	Family	170	0	N/A	Proposed	1.4 miles
389 Linden Ave NE	Market	Family	24	0	N/A	Proposed	1.8 miles
41 Marietta St NW	Market	Family	120	0	N/A	Under Construction	0.9 miles
The Reid	Market	Family	186	0	N/A	Proposed	1.5 miles
Science Square Apartments	Market	Family	280	0	N/A	Proposed	1.9 miles
Mall At West End Apartments	Market	Family	250	0	N/A	Proposed	1.9 miles
791 Ralph McGill Blvd	Market	Family	24	0	N/A	Proposed	2.0 miles
The Gulch I	Market	Family	751	0	N/A	Proposed	0.8 miles
515 Whitehall St SW	Market	Family	22	0	N/A	Proposed	1.3 miles
Summerhill	Market	Family	260	0	N/A	Proposed	0.3 miles
143 Alabama St SW	Market	Family	112	0	N/A	Proposed	0.9 miles
<b>Totals</b>			<b>10,249</b>	<b>0</b>			

Source: DCA and CoStar, August 2023

- Herndon Square Phase II was allocated in 2022 for the development of 200 LIHTC/Market units targeting families. This development will be located approximately 2.1 miles from the Subject. Upon completion the property will offer 170 one, two, and three-bedroom units targeting households earning 60 percent of the AMI, or less. Additionally, there will be 30 unrestricted market rate units. As this property will target a family tenancy it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.
- Cosby Spear Highrise was allocated in 2022 for the acquisition and rehabilitation of 282 LIHTC/RAD/PBV units targeting seniors age 55 and older. This development is located approximately 1.8 miles from the Subject. The property will offer 282 studio, one, and two-bedroom units targeting households earning 50 and 60 percent of the AMI or less. Additionally, there will be six unrestricted market rate units. All of the LIHTC units will 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.
- GE Tower Apartments was allocated in 2022 for the acquisition and rehabilitation of 201 Public Housing units targeting families. This development is located approximately 1.3 miles from the Subject. This property will offer 201 one, two, and three-bedroom units. All of the units operate with a subsidy, where tenants pay 30 percent of their income towards rent. As this property targets a family tenancy it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.
- 360 Peachtree was allocated in 2022 for the development of 170 LIHTC/PBV/Market units targeting families. This development will be located approximately 1.4 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 not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.
- Ashely Scholars Landing II was allocated in 2020 for the development of 212 LIHTC/PBRA/Market units targeting families. This development will be located approximately 1.6 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 not be considered directly competitive with the Subject. As such, we have not deducted any units in 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 2.2 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 not be considered directly competitive with the Subject. As such, we have not deducted any units in 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 1.4 miles from the Subject. This property offers 232 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 family tenancy it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.
- East Medinah Village was allocated in 2020 for the development of 250 LIHTC units targeting families. This development will be located approximately 1.4 miles from the Subject. Upon completion the property will offer 250 studio, one and two-bedroom units targeting households earning 30, 60, and 80 percent of the AMI, or less. As this property will target a family tenancy it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.

- Madison Reynoldstown was allocated in 2020 for the development of 116 LIHTC/PBRA units targeting families. This development will be located approximately 1.4 miles from the Subject. Upon completion the property will offer 116 one, two, and three-bedroom units targeting households earning 30, 60, and 80 percent of the AMI, or less. Of the total units, 46 units at the 30 and 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 not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.
- Henderson Place was allocated in 2020 for the development of 76 LIHTC units targeting families. This development will be located approximately 1.1 miles from the Subject. Upon completion the property will offer 76 studio, one, two, and three-bedroom units targeting households earning 50 and 60 percent of the AMI, or less. As this property will target a family tenancy it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.
- McAuley Park Phase I was allocated in 2020 for the development of 171 LIHTC/PSH/Market units targeting families. This development will be located 0.6 miles from the Subject. Upon completion the property will offer 161 studio, one, and two -bedroom units targeting households earning 30, 60, and 80 percent of the AMI, or less. Additionally, there will be 10 unrestricted market rate units. Of the total units, the 30, studio units at 30 percent AMI units will be permanent supportive housing (PSH) funded through Partners For Home and the vouchers will be provided by Atlanta Housing. Thus, tenants in these units will pay 30 percent of their income towards rent. As this property will target a family tenancy it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.
- Boulevard North was allocated in 2020 for the development of 88 LIHTC/PBRA/Market units targeting families. This development will be located approximately 1.9 miles from the Subject. Upon completion the property will offer 88 studio, one, two, and three-bedroom units targeting households earning 60 percent of the AMI, or less. All of the units 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 not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.
- Stanton Park was allocated in 2020 for the development of 56 LIHTC/Permanent Supportive Housing (PSH) units targeting families. This development will be located approximately 1.3 miles from the Subject. Upon completion the property will offer 56 one, and two-bedroom units targeting households earning 30, 60, and 80 percent of the AMI, or less. The 10 units at the 30 percent of AMI level will operate as PSH units. As this property will target a family tenancy it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.

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

ADDITIONS TO SUPPLY			
Unit Type	60% AMI	Unrestricted	Overall
0BR			
1BR	0	0	0
2BR			
3BR			
4BR			
5BR			
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>

**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.

HOUSEHOLD INCOME DISTRIBUTION - PMA, 62+

Income Cohort	2022		Projected Mkt Entry October 2026		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,611	19.9%	1,438	18.5%	1,407	18.2%
\$10,000-19,999	1,708	21.1%	1,603	20.6%	1,584	20.5%
\$20,000-29,999	1,254	15.5%	1,208	15.5%	1,200	15.5%
\$30,000-39,999	654	8.1%	754	9.7%	772	10.0%
\$40,000-49,999	568	7.0%	496	6.4%	483	6.3%
\$50,000-59,999	281	3.5%	260	3.3%	256	3.3%
\$60,000-74,999	424	5.2%	384	4.9%	377	4.9%
\$75,000-99,999	423	5.2%	427	5.5%	428	5.5%
\$100,000-124,999	425	5.3%	427	5.5%	427	5.5%
\$125,000-149,999	284	3.5%	321	4.1%	327	4.2%
\$150,000-199,999	151	1.9%	157	2.0%	158	2.0%
\$200,000+	298	3.7%	300	3.9%	300	3.9%
<b>Total</b>	<b>8,081</b>	<b>100.0%</b>	<b>7,773</b>	<b>100.0%</b>	<b>7,719</b>	<b>100.0%</b>

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

**60% AMI (PBV) – As Proposed**

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

Minimum Income Limit		\$0		Maximum Income Limit		\$49,020	
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	54			6.2%	\$9,999	100.0%
\$10,000-19,999	96	10.9%	\$9,999	100.0%	96		
\$20,000-29,999	102	11.6%	\$9,999	100.0%	102		
\$30,000-39,999	133	15.2%	\$9,999	100.0%	133		
\$40,000-49,999	6	0.7%	\$9,020	90.2%	5		
\$50,000-59,999	50	5.7%	\$0	0.0%	0		
\$60,000-74,999	50	5.7%	\$0	0.0%	0		
\$75,000-99,999	105	12.0%	\$0	0.0%	0		
\$100,000-124,999	62	7.1%	\$0	0.0%	0		
\$125,000-149,999	81	9.2%	\$0	0.0%	0		
\$150,000-199,999	56	6.4%	\$0	0.0%	0		
\$200,000+	82	9.4%	\$0	0.0%	0		
<b>Total</b>	<b>879</b>	<b>100.0%</b>		<b>44.5%</b>	<b>391</b>		

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

Minimum Income Limit		\$0		Maximum Income Limit		\$49,020	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	1,297			26.2%	\$9,999	100.0%
\$10,000-19,999	1,228	24.8%	\$9,999	100.0%	1,228		
\$20,000-29,999	764	15.4%	\$9,999	100.0%	764		
\$30,000-39,999	324	6.5%	\$9,999	100.0%	324		
\$40,000-49,999	346	7.0%	\$9,020	90.2%	312		
\$50,000-59,999	132	2.7%	\$0	0.0%	0		
\$60,000-74,999	175	3.5%	\$0	0.0%	0		
\$75,000-99,999	216	4.4%	\$0	0.0%	0		
\$100,000-124,999	177	3.6%	\$0	0.0%	0		
\$125,000-149,999	118	2.4%	\$0	0.0%	0		
\$150,000-199,999	76	1.5%	\$0	0.0%	0		
\$200,000+	103	2.1%	\$0	0.0%	0		
<b>Total</b>	<b>4,956</b>	<b>100.0%</b>		<b>79.2%</b>	<b>3,925</b>		

**ASSUMPTIONS - @60% (PBV)**

Tenancy		62+		% of Income towards Housing			40%
Rural/Urban		Urban		Maximum # of Occupants			2
Persons in Household	0BR	1BR	2BR	3BR	4BR+		
1	0%	90%	10%	0%	0%		
2	0%	20%	80%	0%	0%		
3	0%	0%	0%	100%	0%		
4	0%	0%	0%	70%	30%		
5+	0%	0%	0%	50%	50%		

**Demand from New Renter Households 2022 to October 2026**

Income Target Population	@60% (PBV)
New Renter Households PMA	879
Percent Income Qualified	44.5%
<b>New Renter Income Qualified Households</b>	<b>391</b>

**Demand from Existing Households 2022**

**Demand from Rent Overburdened Households**

Income Target Population	@60% (PBV)
Total Existing Demand	4,956
Income Qualified	79.2%
Income Qualified Renter Households	3,925
Percent Rent Overburdened Prj Mrkt Entry October 2026	45.3%
<b>Rent Overburdened Households</b>	<b>1,778</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	3,925
Percent Living in Substandard Housing	1.0%
<b>Households Living in Substandard Housing</b>	<b>38</b>

**Senior Households Converting from Homeownership**

Income Target Population	@60% (PBV)
Total Senior Homeowners	3,544
Rural Versus Urban	0.2%
<b>Senior Demand Converting from Homeownership</b>	<b>6</b>

**Total Demand**

Total Demand from Existing Households	1,822
Total New Demand	391
<b>Total Demand (New Plus Existing Households)</b>	<b>2,214</b>

Demand from Seniors Who Convert from Homeownership	6
Percent of Total Demand From Homeownership Conversion	0.3%
Is this Demand Over 2 percent of Total Demand?	No

**By Bedroom Demand**

One Person	75.6%	1,673
Two Persons	13.2%	292
Three Persons	3.7%	83
Four Persons	4.6%	101
Five Persons	2.9%	65
<b>Total</b>	<b>100.0%</b>	<b>2,214</b>

**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%	1,505
Of two-person households in 1BR units	20%	58
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%	167
Of two-person households in 2BR units	80%	233
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
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	100%	83
Of four-person households in 3BR units	70%	71
Of five-person households in 3BR units	50%	33
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%	30
Of five-person households in 4BR units	50%	33
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
<b>Total Demand</b>		<b>2,214</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	1,564	-	0	=	1,564
2 BR	-	-	-	=	-
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>1,564</b>		<b>0</b>		<b>1,564</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	118	/	1,564	=	7.5%
2 BR	-	/	-	=	-
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>118</b>		<b>1,564</b>		<b>7.5%</b>

**Market (PBV)– As Proposed**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Market (PBV)**

Minimum Income Limit		\$0		Maximum Income Limit		\$98,040	
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	54			6.2%	\$9,999	100.0%
\$10,000-19,999	96	10.9%	\$9,999	100.0%	96		
\$20,000-29,999	102	11.6%	\$9,999	100.0%	102		
\$30,000-39,999	133	15.2%	\$9,999	100.0%	133		
\$40,000-49,999	6	0.7%	\$9,999	100.0%	6		
\$50,000-59,999	50	5.7%	\$9,999	100.0%	50		
\$60,000-74,999	50	5.7%	\$14,999	100.0%	50		
\$75,000-99,999	105	12.0%	\$23,040	92.2%	97		
\$100,000-124,999	62	7.1%	\$0	0.0%	0		
\$125,000-149,999	81	9.2%	\$0	0.0%	0		
\$150,000-199,999	56	6.4%	\$0	0.0%	0		
\$200,000+	82	9.4%	\$0	0.0%	0		
<b>Total</b>	<b>879</b>	<b>100.0%</b>		<b>67.0%</b>	<b>589</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Market (PBV)**

Minimum Income Limit		\$0		Maximum Income Limit		\$98,040	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	1,297			26.2%	\$9,999	100.0%
\$10,000-19,999	1,228	24.8%	\$9,999	100.0%	1,228		
\$20,000-29,999	764	15.4%	\$9,999	100.0%	764		
\$30,000-39,999	324	6.5%	\$9,999	100.0%	324		
\$40,000-49,999	346	7.0%	\$9,999	100.0%	346		
\$50,000-59,999	132	2.7%	\$9,999	100.0%	132		
\$60,000-74,999	175	3.5%	\$14,999	100.0%	175		
\$75,000-99,999	216	4.4%	\$23,040	92.2%	199		
\$100,000-124,999	177	3.6%	\$0	0.0%	0		
\$125,000-149,999	118	2.4%	\$0	0.0%	0		
\$150,000-199,999	76	1.5%	\$0	0.0%	0		
\$200,000+	103	2.1%	\$0	0.0%	0		
<b>Total</b>	<b>4,956</b>	<b>100.0%</b>		<b>90.1%</b>	<b>4,465</b>		

**ASSUMPTIONS - Market (PBV)**

Tenancy	62+		% of Income towards Housing			40%
Rural/Urban	Urban		Maximum # of Occupants			2
Persons in Household	0BR	1BR	2BR	3BR	4BR+	
1	0%	90%	10%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	0%	100%	0%	
4	0%	0%	0%	70%	30%	
5+	0%	0%	0%	50%	50%	

**Demand from New Renter Households 2022 to October 2026**

Income Target Population	Market (PBV)
New Renter Households PMA	879
Percent Income Qualified	67.0%
<b>New Renter Income Qualified Households</b>	<b>589</b>

**Demand from Existing Households 2022**

**Demand from Rent Overburdened Households**

Income Target Population	Market (PBV)
Total Existing Demand	4,956
Income Qualified	90.1%
Income Qualified Renter Households	4,465
Percent Rent Overburdened Prj Mrkt Entry October 2026	45.3%
<b>Rent Overburdened Households</b>	<b>2,023</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	4,465
Percent Living in Substandard Housing	1.0%
<b>Households Living in Substandard Housing</b>	<b>43</b>

**Senior Households Converting from Homeownership**

Income Target Population	Market (PBV)
Total Senior Homeowners	3,544
Rural Versus Urban	0.2%
<b>Senior Demand Converting from Homeownership</b>	<b>6</b>

**Total Demand**

Total Demand from Existing Households	2,072
Total New Demand	589
<b>Total Demand (New Plus Existing Households)</b>	<b>2,662</b>

Demand from Seniors Who Convert from Homeownership	6
Percent of Total Demand From Homeownership Conversion	0.2%
Is this Demand Over 2 percent of Total Demand?	No

**By Bedroom Demand**

One Person	75.6%	2,011
Two Persons	13.2%	351
Three Persons	3.7%	100
Four Persons	4.6%	122
Five Persons	2.9%	78
<b>Total</b>	<b>100.0%</b>	<b>2,662</b>

**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%	1,810
Of two-person households in 1BR units	20%	70
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%	201
Of two-person households in 2BR units	80%	280
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
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	100%	100
Of four-person households in 3BR units	70%	85
Of five-person households in 3BR units	50%	39
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%	37
Of five-person households in 4BR units	50%	39
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
<b>Total Demand</b>		<b>2,662</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	1,880	-	0	=	1,880
2 BR	-	-	-	=	-
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>1,880</b>		<b>0</b>		<b>1,880</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	3	/	1,880	=	0.2%
2 BR	-	/	-	=	-
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>3</b>		<b>1,880</b>		<b>0.2%</b>

**Overall LIHTC – As Proposed**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC**

Minimum Income Limit	\$0		Maximum Income Limit	\$49,020	
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	54	6.2%	\$9,999	100.0%	54
\$10,000-19,999	96	10.9%	\$9,999	100.0%	96
\$20,000-29,999	102	11.6%	\$9,999	100.0%	102
\$30,000-39,999	133	15.2%	\$9,999	100.0%	133
\$40,000-49,999	6	0.7%	\$9,020	90.2%	5
\$50,000-59,999	50	5.7%	\$0	0.0%	0
\$60,000-74,999	50	5.7%	\$0	0.0%	0
\$75,000-99,999	105	12.0%	\$0	0.0%	0
\$100,000-124,999	62	7.1%	\$0	0.0%	0
\$125,000-149,999	81	9.2%	\$0	0.0%	0
\$150,000-199,999	56	6.4%	\$0	0.0%	0
\$200,000+	82	9.4%	\$0	0.0%	0
<b>Total</b>	<b>879</b>	<b>100.0%</b>		<b>44.5%</b>	<b>391</b>

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC**

Minimum Income Limit	\$0		Maximum Income Limit	\$49,020	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket
\$0-9,999	1,297	26.2%	\$9,999	100.0%	1,297
\$10,000-19,999	1,228	24.8%	\$9,999	100.0%	1,228
\$20,000-29,999	764	15.4%	\$9,999	100.0%	764
\$30,000-39,999	324	6.5%	\$9,999	100.0%	324
\$40,000-49,999	346	7.0%	\$9,020	90.2%	312
\$50,000-59,999	132	2.7%	\$0	0.0%	0
\$60,000-74,999	175	3.5%	\$0	0.0%	0
\$75,000-99,999	216	4.4%	\$0	0.0%	0
\$100,000-124,999	177	3.6%	\$0	0.0%	0
\$125,000-149,999	118	2.4%	\$0	0.0%	0
\$150,000-199,999	76	1.5%	\$0	0.0%	0
\$200,000+	103	2.1%	\$0	0.0%	0
<b>Total</b>	<b>4,956</b>	<b>100.0%</b>		<b>79.2%</b>	<b>3,925</b>

**ASSUMPTIONS - Overall LIHTC**

Tenancy	62+	% of Income towards Housing	40%		
Rural/Urban	Urban	Maximum # of Occupants	2		
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	90%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	0%	100%	0%
4	0%	0%	0%	70%	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		879
Percent Income Qualified		44.5%
<b>New Renter Income Qualified Households</b>		<b>391</b>

**Demand from Existing Households 2022**

**Demand from Rent Overburdened Households**

Income Target Population		Overall LIHTC
Total Existing Demand		4,956
Income Qualified		79.2%
Income Qualified Renter Households		3,925
Percent Rent Overburdened Prj Mrkt Entry October 2026		45.3%
<b>Rent Overburdened Households</b>		<b>1,778</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households		3,925
Percent Living in Substandard Housing		1.0%
<b>Households Living in Substandard Housing</b>		<b>38</b>

**Senior Households Converting from Homeownership**

Income Target Population		Overall LIHTC
Total Senior Homeowners		3,544
Rural Versus Urban	0.2%	
<b>Senior Demand Converting from Homeownership</b>		<b>6</b>

**Total Demand**

Total Demand from Existing Households		1,822
Total New Demand		391
<b>Total Demand (New Plus Existing Households)</b>		<b>2,214</b>

Demand from Seniors Who Convert from Homeownership		6
Percent of Total Demand From Homeownership Conversion		0.3%
Is this Demand Over 2 percent of Total Demand?		No

**By Bedroom Demand**

One Person	75.6%	1,673
Two Persons	13.2%	292
Three Persons	3.7%	83
Four Persons	4.6%	101
Five Persons	2.9%	65
<b>Total</b>	<b>100.0%</b>	<b>2,214</b>

**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%	1,505
Of two-person households in 1BR units	20%	58
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%	167
Of two-person households in 2BR units	80%	233
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
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	100%	83
Of four-person households in 3BR units	70%	71
Of five-person households in 3BR units	50%	33
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%	30
Of five-person households in 4BR units	50%	33
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
<b>Total Demand</b>		<b>2,214</b>

	<b>Total Demand (Subject Unit Types)</b>		<b>Additions to Supply</b>		<b>Net Demand</b>
0 BR	-	-	-	=	-
1 BR	1,564	-	0	=	1,564
2 BR	-	-	-	=	-
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>1,564</b>		<b>0</b>		<b>1,564</b>

	<b>Developer's Unit Mix</b>		<b>Net Demand</b>		<b>Capture Rate</b>
0 BR	-	/	-	=	-
1 BR	118	/	1,564	=	7.5%
2 BR	-	/	-	=	-
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>118</b>		<b>1,564</b>		<b>7.5%</b>

Overall – As Proposed

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$0		Maximum Income Limit		\$98,040	
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	54			6.2%	\$9,999	100.0%
\$10,000-19,999	96	10.9%	\$9,999	100.0%	96		
\$20,000-29,999	102	11.6%	\$9,999	100.0%	102		
\$30,000-39,999	133	15.2%	\$9,999	100.0%	133		
\$40,000-49,999	6	0.7%	\$9,999	100.0%	6		
\$50,000-59,999	50	5.7%	\$9,999	100.0%	50		
\$60,000-74,999	50	5.7%	\$14,999	100.0%	50		
\$75,000-99,999	105	12.0%	\$23,040	92.2%	97		
\$100,000-124,999	62	7.1%	\$0	0.0%	0		
\$125,000-149,999	81	9.2%	\$0	0.0%	0		
\$150,000-199,999	56	6.4%	\$0	0.0%	0		
\$200,000+	82	9.4%	\$0	0.0%	0		
<b>Total</b>	<b>879</b>	<b>100.0%</b>		<b>67.0%</b>	<b>589</b>		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$0		Maximum Income Limit		\$98,040	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	1,297			26.2%	\$9,999	100.0%
\$10,000-19,999	1,228	24.8%	\$9,999	100.0%	1,228		
\$20,000-29,999	764	15.4%	\$9,999	100.0%	764		
\$30,000-39,999	324	6.5%	\$9,999	100.0%	324		
\$40,000-49,999	346	7.0%	\$9,999	100.0%	346		
\$50,000-59,999	132	2.7%	\$9,999	100.0%	132		
\$60,000-74,999	175	3.5%	\$14,999	100.0%	175		
\$75,000-99,999	216	4.4%	\$23,040	92.2%	199		
\$100,000-124,999	177	3.6%	\$0	0.0%	0		
\$125,000-149,999	118	2.4%	\$0	0.0%	0		
\$150,000-199,999	76	1.5%	\$0	0.0%	0		
\$200,000+	103	2.1%	\$0	0.0%	0		
<b>Total</b>	<b>4,956</b>	<b>100.0%</b>		<b>90.1%</b>	<b>4,465</b>		

ASSUMPTIONS - Overall

Tenancy	62+		% of Income towards Housing			40%
Rural/Urban	Urban		Maximum # of Occupants			2
Persons in Household	0BR	1BR	2BR	3BR	4BR+	
1	0%	90%	10%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	0%	100%	0%	
4	0%	0%	0%	70%	30%	
5+	0%	0%	0%	50%	50%	

**Demand from New Renter Households 2022 to October 2026**

Income Target Population	Overall
New Renter Households PMA	879
Percent Income Qualified	67.0%
<b>New Renter Income Qualified Households</b>	<b>589</b>

**Demand from Existing Households 2022**

**Demand from Rent Overburdened Households**

Income Target Population	Overall
Total Existing Demand	4,956
Income Qualified	90.1%
Income Qualified Renter Households	4,465
Percent Rent Overburdened Prj Mrkt Entry October 2026	45.3%
<b>Rent Overburdened Households</b>	<b>2,023</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	4,465
Percent Living in Substandard Housing	1.0%
<b>Households Living in Substandard Housing</b>	<b>43</b>

**Senior Households Converting from Homeownership**

Income Target Population	Overall
Total Senior Homeowners	3,544
Rural Versus Urban	0.2%
<b>Senior Demand Converting from Homeownership</b>	<b>6</b>

**Total Demand**

Total Demand from Existing Households	2,072
Total New Demand	589
<b>Total Demand (New Plus Existing Households)</b>	<b>2,662</b>

Demand from Seniors Who Convert from Homeownership	6
Percent of Total Demand From Homeownership Conversion	0.2%
Is this Demand Over 2 percent of Total Demand?	No

**By Bedroom Demand**

One Person	75.6%	2,011
Two Persons	13.2%	351
Three Persons	3.7%	100
Four Persons	4.6%	122
Five Persons	2.9%	78
<b>Total</b>	<b>100.0%</b>	<b>2,662</b>

**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%	1,810
Of two-person households in 1BR units	20%	70
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%	201
Of two-person households in 2BR units	80%	280
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
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	100%	100
Of four-person households in 3BR units	70%	85
Of five-person households in 3BR units	50%	39
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%	37
Of five-person households in 4BR units	50%	39
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
<b>Total Demand</b>		<b>2,662</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	1,880	-	0	=	1,880
2 BR	-	-	-	=	-
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>1,880</b>		<b>0</b>		<b>1,880</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	121	/	1,880	=	6.4%
2 BR	-	/	-	=	-
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>121</b>		<b>1,880</b>		<b>6.4%</b>

**60% AMI – Absent Subsidy**

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

Minimum Income Limit		\$34,470		Maximum Income Limit		\$49,020	
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	54	6.2%	\$0	0.0%	0		
\$10,000-19,999	96	10.9%	\$0	0.0%	0		
\$20,000-29,999	102	11.6%	\$0	0.0%	0		
\$30,000-39,999	133	15.2%	\$5,529	55.3%	74		
\$40,000-49,999	6	0.7%	\$9,020	90.2%	5		
\$50,000-59,999	50	5.7%	\$0	0.0%	0		
\$60,000-74,999	50	5.7%	\$0	0.0%	0		
\$75,000-99,999	105	12.0%	\$0	0.0%	0		
\$100,000-124,999	62	7.1%	\$0	0.0%	0		
\$125,000-149,999	81	9.2%	\$0	0.0%	0		
\$150,000-199,999	56	6.4%	\$0	0.0%	0		
\$200,000+	82	9.4%	\$0	0.0%	0		
<b>Total</b>	<b>879</b>	<b>100.0%</b>		<b>9.0%</b>	<b>79</b>		

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

Minimum Income Limit		\$34,470		Maximum Income Limit		\$49,020	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	1,297	26.2%	\$0	0.0%	0		
\$10,000-19,999	1,228	24.8%	\$0	0.0%	0		
\$20,000-29,999	764	15.4%	\$0	0.0%	0		
\$30,000-39,999	324	6.5%	\$5,529	55.3%	179		
\$40,000-49,999	346	7.0%	\$9,020	90.2%	312		
\$50,000-59,999	132	2.7%	\$0	0.0%	0		
\$60,000-74,999	175	3.5%	\$0	0.0%	0		
\$75,000-99,999	216	4.4%	\$0	0.0%	0		
\$100,000-124,999	177	3.6%	\$0	0.0%	0		
\$125,000-149,999	118	2.4%	\$0	0.0%	0		
\$150,000-199,999	76	1.5%	\$0	0.0%	0		
\$200,000+	103	2.1%	\$0	0.0%	0		
<b>Total</b>	<b>4,956</b>	<b>100.0%</b>		<b>9.9%</b>	<b>491</b>		

**ASSUMPTIONS - @60% (Absent Subsidy)**

Tenancy	62+		% of Income towards Housing		40%
Rural/Urban	Urban		Maximum # of Occupants		2
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	90%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	0%	100%	0%
4	0%	0%	0%	70%	30%
5+	0%	0%	0%	50%	50%

**Demand from New Renter Households 2022 to October 2026**

Income Target Population	@60% (Absent Subsidy)	
New Renter Households PMA		879
Percent Income Qualified		9.0%
<b>New Renter Income Qualified Households</b>		<b>79</b>

**Demand from Existing Households 2022**

**Demand from Rent Overburdened Households**

Income Target Population	@60% (Absent Subsidy)	
Total Existing Demand		4,956
Income Qualified		9.9%
Income Qualified Renter Households		491
Percent Rent Overburdened Prj Mrkt Entry October 2026		45.3%
<b>Rent Overburdened Households</b>		<b>223</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households		491
Percent Living in Substandard Housing		1.0%
<b>Households Living in Substandard Housing</b>		<b>5</b>

**Senior Households Converting from Homeownership**

Income Target Population	@60% (Absent Subsidy)	
Total Senior Homeowners		3,544
Rural Versus Urban	0.2%	
<b>Senior Demand Converting from Homeownership</b>		<b>6</b>

**Total Demand**

Total Demand from Existing Households		234
Total New Demand		79
<b>Total Demand (New Plus Existing Households)</b>		<b>313</b>

Demand from Seniors Who Convert from Homeownership		6
Percent of Total Demand From Homeownership Conversion		1.99%
Is this Demand Over 2 percent of Total Demand?		No

**By Bedroom Demand**

One Person	75.6%	236
Two Persons	13.2%	41
Three Persons	3.7%	12
Four Persons	4.6%	14
Five Persons	2.9%	9
<b>Total</b>	<b>100.0%</b>	<b>313</b>

**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%	213
Of two-person households in 1BR units	20%	8
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%	24
Of two-person households in 2BR units	80%	33
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
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	100%	12
Of four-person households in 3BR units	70%	10
Of five-person households in 3BR units	50%	5
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%	4
Of five-person households in 4BR units	50%	5
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
<b>Total Demand</b>		<b>313</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	221	-	0	=	221
2 BR	-	-	-	=	-
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>221</b>		<b>0</b>		<b>221</b>

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	118	/	221	=	53.4%
2 BR	-	/	-	=	-
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>118</b>		<b>221</b>		<b>53.4%</b>

**Market– Absent Subsidy**

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

Minimum Income Limit		\$34,470		Maximum Income Limit		\$98,040	
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	54			6.2%	\$0	0.0%
\$10,000-19,999	96	10.9%	\$0	0.0%	0		
\$20,000-29,999	102	11.6%	\$0	0.0%	0		
\$30,000-39,999	133	15.2%	\$5,529	55.3%	74		
\$40,000-49,999	6	0.7%	\$9,999	100.0%	6		
\$50,000-59,999	50	5.7%	\$9,999	100.0%	50		
\$60,000-74,999	50	5.7%	\$14,999	100.0%	50		
\$75,000-99,999	105	12.0%	\$23,040	92.2%	97		
\$100,000-124,999	62	7.1%	\$0	0.0%	0		
\$125,000-149,999	81	9.2%	\$0	0.0%	0		
\$150,000-199,999	56	6.4%	\$0	0.0%	0		
\$200,000+	82	9.4%	\$0	0.0%	0		
<b>Total</b>	<b>879</b>	<b>100.0%</b>		<b>31.5%</b>	<b>277</b>		

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

Minimum Income Limit		\$34,470		Maximum Income Limit		\$98,040	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	1,297			26.2%	\$0	0.0%
\$10,000-19,999	1,228	24.8%	\$0	0.0%	0		
\$20,000-29,999	764	15.4%	\$0	0.0%	0		
\$30,000-39,999	324	6.5%	\$5,529	55.3%	179		
\$40,000-49,999	346	7.0%	\$9,999	100.0%	346		
\$50,000-59,999	132	2.7%	\$9,999	100.0%	132		
\$60,000-74,999	175	3.5%	\$14,999	100.0%	175		
\$75,000-99,999	216	4.4%	\$23,040	92.2%	199		
\$100,000-124,999	177	3.6%	\$0	0.0%	0		
\$125,000-149,999	118	2.4%	\$0	0.0%	0		
\$150,000-199,999	76	1.5%	\$0	0.0%	0		
\$200,000+	103	2.1%	\$0	0.0%	0		
<b>Total</b>	<b>4,956</b>	<b>100.0%</b>		<b>20.8%</b>	<b>1,031</b>		

**ASSUMPTIONS - Market (Absent Subsidy)**

Tenancy		62+	% of Income towards Housing			40%
Rural/Urban		Urban	Maximum # of Occupants			2
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	90%	10%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	0%	100%	0%	
4	0%	0%	0%	70%	30%	
5+	0%	0%	0%	50%	50%	

**Demand from New Renter Households 2022 to October 2026**

Income Target Population	Market (Absent Subsidy)
New Renter Households PMA	879
Percent Income Qualified	31.5%
<b>New Renter Income Qualified Households</b>	<b>277</b>

**Demand from Existing Households 2022**

**Demand from Rent Overburdened Households**

Income Target Population	Market (Absent Subsidy)
Total Existing Demand	4,956
Income Qualified	20.8%
Income Qualified Renter Households	1,031
Percent Rent Overburdened Prj Mrkt Entry October 2026	45.3%
<b>Rent Overburdened Households</b>	<b>467</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	1,031
Percent Living in Substandard Housing	1.0%
<b>Households Living in Substandard Housing</b>	<b>10</b>

**Senior Households Converting from Homeownership**

Income Target Population	Market (Absent Subsidy)
Total Senior Homeowners	3,544
Rural Versus Urban	0.2%
<b>Senior Demand Converting from Homeownership</b>	<b>6</b>

**Total Demand**

Total Demand from Existing Households	483
Total New Demand	277
<b>Total Demand (New Plus Existing Households)</b>	<b>761</b>

Demand from Seniors Who Convert from Homeownership	6
Percent of Total Demand From Homeownership Conversion	0.8%
Is this Demand Over 2 percent of Total Demand?	No

**By Bedroom Demand**

One Person	75.6%	575
Two Persons	13.2%	100
Three Persons	3.7%	28
Four Persons	4.6%	35
Five Persons	2.9%	22
<b>Total</b>	<b>100.0%</b>	<b>761</b>

**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%	517
Of two-person households in 1BR units	20%	20
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%	57
Of two-person households in 2BR units	80%	80
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
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	100%	28
Of four-person households in 3BR units	70%	24
Of five-person households in 3BR units	50%	11
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%	10
Of five-person households in 4BR units	50%	11
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
<b>Total Demand</b>		<b>761</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	537	-	0	=	537
2 BR	-	-	-	=	-
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>537</b>		<b>0</b>		<b>537</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	3	/	537	=	0.6%
2 BR	-	/	-	=	-
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>3</b>		<b>537</b>		<b>0.6%</b>

**Overall LIHTC – Absent Subsidy**

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

Minimum Income Limit	\$34,470		Maximum Income Limit	\$49,020	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households within Bracket
	in Households PMA 2022 to Prj Mrkt Entry October 2026				
\$0-9,999	54	6.2%	\$0	0.0%	0
\$10,000-19,999	96	10.9%	\$0	0.0%	0
\$20,000-29,999	102	11.6%	\$0	0.0%	0
\$30,000-39,999	133	15.2%	\$5,529	55.3%	74
\$40,000-49,999	6	0.7%	\$9,020	90.2%	5
\$50,000-59,999	50	5.7%	\$0	0.0%	0
\$60,000-74,999	50	5.7%	\$0	0.0%	0
\$75,000-99,999	105	12.0%	\$0	0.0%	0
\$100,000-124,999	62	7.1%	\$0	0.0%	0
\$125,000-149,999	81	9.2%	\$0	0.0%	0
\$150,000-199,999	56	6.4%	\$0	0.0%	0
\$200,000+	82	9.4%	\$0	0.0%	0
<b>Total</b>	<b>879</b>	<b>100.0%</b>		<b>9.0%</b>	<b>79</b>

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

Minimum Income Limit	\$34,470		Maximum Income Limit	\$49,020	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket
	\$0-9,999	1,297			
\$10,000-19,999	1,228	24.8%	\$0	0.0%	0
\$20,000-29,999	764	15.4%	\$0	0.0%	0
\$30,000-39,999	324	6.5%	\$5,529	55.3%	179
\$40,000-49,999	346	7.0%	\$9,020	90.2%	312
\$50,000-59,999	132	2.7%	\$0	0.0%	0
\$60,000-74,999	175	3.5%	\$0	0.0%	0
\$75,000-99,999	216	4.4%	\$0	0.0%	0
\$100,000-124,999	177	3.6%	\$0	0.0%	0
\$125,000-149,999	118	2.4%	\$0	0.0%	0
\$150,000-199,999	76	1.5%	\$0	0.0%	0
\$200,000+	103	2.1%	\$0	0.0%	0
<b>Total</b>	<b>4,956</b>	<b>100.0%</b>		<b>9.9%</b>	<b>491</b>

**ASSUMPTIONS - Overall LIHTC (Absent Subsidy)**

Tenancy	62+		% of Income towards Housing		40%
Rural/Urban	Urban		Maximum # of Occupants		2
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	90%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	0%	100%	0%
4	0%	0%	0%	70%	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	879
Percent Income Qualified	9.0%
<b>New Renter Income Qualified Households</b>	<b>79</b>

**Demand from Existing Households 2022**

**Demand from Rent Overburdened Households**

Income Target Population	Overall LIHTC (Absent Subsidy)
Total Existing Demand	4,956
Income Qualified	9.9%
Income Qualified Renter Households	491
Percent Rent Overburdened Prj Mrkt Entry October 2026	45.3%
<b>Rent Overburdened Households</b>	<b>223</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	491
Percent Living in Substandard Housing	1.0%
<b>Households Living in Substandard Housing</b>	<b>5</b>

**Senior Households Converting from Homeownership**

Income Target Population	Overall LIHTC (Absent Subsidy)
Total Senior Homeowners	3,544
Rural Versus Urban	0.2%
<b>Senior Demand Converting from Homeownership</b>	<b>6</b>

**Total Demand**

Total Demand from Existing Households	234
Total New Demand	79
<b>Total Demand (New Plus Existing Households)</b>	<b>313</b>

Demand from Seniors Who Convert from Homeownership	6
Percent of Total Demand From Homeownership Conversion	1.99%
Is this Demand Over 2 percent of Total Demand?	No

**By Bedroom Demand**

One Person	75.6%	236
Two Persons	13.2%	41
Three Persons	3.7%	12
Four Persons	4.6%	14
Five Persons	2.9%	9
<b>Total</b>	<b>100.0%</b>	<b>313</b>

**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%	213
Of two-person households in 1BR units	20%	8
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%	24
Of two-person households in 2BR units	80%	33
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
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	100%	12
Of four-person households in 3BR units	70%	10
Of five-person households in 3BR units	50%	5
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%	4
Of five-person households in 4BR units	50%	5
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
<b>Total Demand</b>		<b>313</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	221	-	0	=	221
2 BR	-	-	-	=	-
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>221</b>		<b>0</b>		<b>221</b>

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	118	/	221	=	53.4%
2 BR	-	/	-	=	-
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>118</b>		<b>221</b>		<b>53.4%</b>

**Overall – Absent Subsidy**

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

Minimum Income Limit		\$34,470		Maximum Income Limit		\$98,040	
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	54			6.2%	\$0	0.0%
\$10,000-19,999	96	10.9%	\$0	0.0%	0		
\$20,000-29,999	102	11.6%	\$0	0.0%	0		
\$30,000-39,999	133	15.2%	\$5,529	55.3%	74		
\$40,000-49,999	6	0.7%	\$9,999	100.0%	6		
\$50,000-59,999	50	5.7%	\$9,999	100.0%	50		
\$60,000-74,999	50	5.7%	\$14,999	100.0%	50		
\$75,000-99,999	105	12.0%	\$23,040	92.2%	97		
\$100,000-124,999	62	7.1%	\$0	0.0%	0		
\$125,000-149,999	81	9.2%	\$0	0.0%	0		
\$150,000-199,999	56	6.4%	\$0	0.0%	0		
\$200,000+	82	9.4%	\$0	0.0%	0		
<b>Total</b>	<b>879</b>	<b>100.0%</b>		<b>31.5%</b>	<b>277</b>		

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

Minimum Income Limit		\$34,470		Maximum Income Limit		\$98,040	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	1,297			26.2%	\$0	0.0%
\$10,000-19,999	1,228	24.8%	\$0	0.0%	0		
\$20,000-29,999	764	15.4%	\$0	0.0%	0		
\$30,000-39,999	324	6.5%	\$5,529	55.3%	179		
\$40,000-49,999	346	7.0%	\$9,999	100.0%	346		
\$50,000-59,999	132	2.7%	\$9,999	100.0%	132		
\$60,000-74,999	175	3.5%	\$14,999	100.0%	175		
\$75,000-99,999	216	4.4%	\$23,040	92.2%	199		
\$100,000-124,999	177	3.6%	\$0	0.0%	0		
\$125,000-149,999	118	2.4%	\$0	0.0%	0		
\$150,000-199,999	76	1.5%	\$0	0.0%	0		
\$200,000+	103	2.1%	\$0	0.0%	0		
<b>Total</b>	<b>4,956</b>	<b>100.0%</b>		<b>20.8%</b>	<b>1,031</b>		

**ASSUMPTIONS - Overall (Absent Subsidy)**

Tenancy	62+		% of Income towards Housing			40%
Rural/Urban	Urban		Maximum # of Occupants			2
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	90%	10%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	0%	100%	0%	
4	0%	0%	0%	70%	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	879
Percent Income Qualified	31.5%
<b>New Renter Income Qualified Households</b>	<b>277</b>

**Demand from Existing Households 2022**

**Demand from Rent Overburdened Households**

Income Target Population	Overall (Absent Subsidy)
Total Existing Demand	4,956
Income Qualified	20.8%
Income Qualified Renter Households	1,031
Percent Rent Overburdened Prj Mrkt Entry October 2026	45.3%
<b>Rent Overburdened Households</b>	<b>467</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	1,031
Percent Living in Substandard Housing	1.0%
<b>Households Living in Substandard Housing</b>	<b>10</b>

**Senior Households Converting from Homeownership**

Income Target Population	Overall (Absent Subsidy)
Total Senior Homeowners	3,544
Rural Versus Urban	0.2%
<b>Senior Demand Converting from Homeownership</b>	<b>6</b>

**Total Demand**

Total Demand from Existing Households	483
Total New Demand	277
<b>Total Demand (New Plus Existing Households)</b>	<b>761</b>

Demand from Seniors Who Convert from Homeownership	6
Percent of Total Demand From Homeownership Conversion	0.8%
Is this Demand Over 2 percent of Total Demand?	No

**By Bedroom Demand**

One Person	75.6%	575
Two Persons	13.2%	100
Three Persons	3.7%	28
Four Persons	4.6%	35
Five Persons	2.9%	22
<b>Total</b>	<b>100.0%</b>	<b>761</b>

**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%	517
Of two-person households in 1BR units	20%	20
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%	57
Of two-person households in 2BR units	80%	80
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
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	100%	28
Of four-person households in 3BR units	70%	24
Of five-person households in 3BR units	50%	11
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%	10
Of five-person households in 4BR units	50%	11
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
<b>Total Demand</b>		<b>761</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	537	-	0	=	537
2 BR	-	-	-	=	-
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>537</b>		<b>0</b>		<b>537</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	121	/	537	=	22.5%
2 BR	-	/	-	=	-
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>121</b>		<b>537</b>		<b>22.5%</b>

## 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 senior (62+) households in the PMA is expected to increase 3.8 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 @60% AMI (PBV) (\$00 to \$49,020)	HH at @60% AMI (Absent Subsidy) (\$34,470 to \$49,020)	Market (PBV) (\$00 to \$98,040)	Market (Absent Subsidy) (\$34,470 to \$98,040)	Overall LIHTC (As Proposed)	Overall LIHTC (Absent Subsidy)	Overall (As Proposed)	Overall (Absent Subsidy)
Demand from New Households (age and income appropriate)	391	79	589	277	391	79	589	277
<b>PLUS</b>	+	+	+	+	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	38	5	43	10	38	5	43	10
<b>PLUS</b>	+	+	+	+	+	+	+	+
Demand from Existing Renter Households - Rent Overburdened Households	1,778	223	2,023	467	1,778	223	2,023	467
<b>Sub Total</b>	<b>2,207</b>	<b>306</b>	<b>2,655</b>	<b>754</b>	<b>2,207</b>	<b>306</b>	<b>2,655</b>	<b>754</b>
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	6	6	6	6	6	6	6	6
<b>Equals Total Demand</b>	<b>2,214</b>	<b>313</b>	<b>2,662</b>	<b>761</b>	<b>2,214</b>	<b>313</b>	<b>2,662</b>	<b>761</b>
<b>Less</b>	-	-	-	-	-	-	-	-
Competitive New Supply	0	0	0	0	0	0	0	0
<b>Equals Net Demand</b>	<b>2,214</b>	<b>313</b>	<b>2,662</b>	<b>761</b>	<b>2,214</b>	<b>313</b>	<b>2,662</b>	<b>761</b>

**COLUMBIA MLK SENIOR PRESERVATION – 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
@60% (PBV)	1BR	\$0	\$49,020	118	1,564	0	1,564	7.5%	\$1,523	\$995	\$1,930	\$1,014
Market (PBV)	1BR	\$0	\$98,040	3	1,880	0	1,880	0.2%	\$1,523	\$995	\$1,930	\$1,014
@60% (Absent Subsidy)	1BR	\$34,470	\$49,020	118	221	0	221	53.4%	\$1,523	\$995	\$1,930	\$1,014*
Market (Absent Subsidy)	1BR	\$34,470	\$98,040	3	537	0	537	0.6%	\$1,523	\$995	\$1,930	\$1,600*
Overall LIHTC (As Proposed)	1BR	\$0	\$49,020	118	1,564	0	1,564	7.5%	-	-	-	-
Overall (As Proposed)	1BR	\$0	\$98,040	121	1,880	0	1,880	6.4%	-	-	-	-
Overall LIHTC (Absent Subsidy)	1BR	\$34,470	\$49,020	118	221	0	221	53.4%	-	-	-	-
Overall (Absent Subsidy)	1BR	\$34,470	\$98,040	121	537	0	537	22.5%	-	-	-	-
Overall (As Proposed)	@60% (PBV)	\$0	\$49,020	118	1,564	0	1,564	7.5%	-	-	-	-
	Market (PBV)	\$0	\$98,040	3	1,880	0	1,880	0.2%	-	-	-	-
Overall (Absent Subsidy)	@60%	\$34,470	\$49,020	118	221	0	221	53.4%	-	-	-	-
	Market	\$34,470	\$98,040	3	537	0	537	0.6%	-	-	-	-
Overall LIHTC (As Proposed)		\$0	\$49,020	118	1,564	0	1,564	7.5%	-	-	-	-
Overall LIHTC (Absent Subsidy)		\$34,470	\$49,020	118	221	0	221	53.4%	-	-	-	-
Overall Total (As Proposed)		\$0	\$98,040	121	1,880	0	1,880	6.4%	-	-	-	-
Overall Total (Absent Subsidy)		\$34,470	\$98,040	121	537	0	537	22.5%	-	-	-	-

\*Maximum allowable rents/achievable rents

As the analysis illustrates, the Subject’s capture rate at the 60 percent AMI level with subsidy will be 7.5 percent. The Subject’s capture rate at the 60 percent AMI level without subsidy will be 53.4 percent. The Subject’s capture rate unrestricted market rate for the unrestricted market rate units with subsidy will be 0.2 percent. The Subject’s capture rate unrestricted market rate for the unrestricted market rate units without subsidy will be 0.6 percent. The overall LIHTC capture rate at the Subject, as proposed, is 7.5 percent. The overall capture rate at the Subject, as proposed, is 6.4 percent. The overall LIHTC capture rate at the Subject, absent subsidy, 53.4 percent. The overall capture rate at the Subject, absent subsidy, is 22.5 percent. All capture rates, as proposed, are within DCA thresholds. It should be noted that while the Subject’s absent subsidy scenario capture rates are elevated, this analysis is purely hypothetical as the Subject is an existing stabilized property and will have subsidy as proposed. Therefore, we believe there is adequate demand for the Subject.

# **I.COMPETITIVE RENTAL ENVIRONMENT**

### **Survey of Comparable Projects**

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 10 “true” comparable properties containing 1,971 units.

The availability of LIHTC data is considered good. We included five LIHTC comparables in our analysis. Two of the five LIHTC properties target seniors, and all of the comparables are located within the PMA, between 0.1 and 1.9 miles from the Subject. The comparables were built or renovated between 2006 and 2023.

The availability of market rate data is considered good. The Subject is located in Atlanta and there are several market rate properties in the area. We include five conventional properties in our analysis of the competitive market. All of the market rate properties are located in the PMA, between 0.2 and 0.6 miles from the Subject. These comparables were built or renovated between 1999 and 2022. Overall, we believe the market rate properties used in our analysis are the most comparable. Other market rate properties are excluded based on proximity, unit count, and condition.

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

**Excluded Properties**

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

EXCLUDED PROPERTIES

Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
Ashley Auburn Pointe I	LIHTC/Market	Atlanta	Family	154	Dissimilar tenancy
Ashley Auburn Pointe II	LIHTC/Market	Atlanta	Family	150	Dissimilar tenancy
Auburn Glenn	LIHTC/Market	Atlanta	Family	271	Dissimilar tenancy
Mechanicsville Family	LIHTC/Market	Atlanta	Family	174	Dissimilar tenancy
Ashley Collegetown Apartments	LIHTC/Market	Atlanta	Family	376	Dissimilar tenancy
Ashley West End	LIHTC/Market	Atlanta	Family	112	Dissimilar tenancy
Centennial Place Apartments	LIHTC/Market	Atlanta	Family	732	Dissimilar tenancy
Columbia Peoplestown	LIHTC/Market	Atlanta	Family	99	Dissimilar tenancy
Crogman School Lofts	LIHTC/Market	Atlanta	Family	105	Dissimilar tenancy
Henderson Place*	LIHTC	Atlanta	Family	58	Proposed
Heritage Park	LIHTC/PBRA/Market	Atlanta	Senior	150	Unable to contact
Heritage Park Apartments	LIHTC/Market	Atlanta	Family	220	Dissimilar tenancy
Magnolia Park Apartments	LIHTC/Market	Atlanta	Family	400	Dissimilar tenancy
Oglethorpe Place	LIHTC/Market	Atlanta	Family	144	Dissimilar tenancy
Parkside At Mechanicsville	LIHTC/Market	Atlanta	Family	156	Dissimilar tenancy
Quest Commons West	LIHTC/Market	Atlanta	Family	53	Dissimilar tenancy
Reed Street Apartments	LIHTC	Atlanta	Family	30	Dissimilar tenancy
Reynoldstown Commons	LIHTC	Atlanta	Family	32	Dissimilar tenancy
Reynoldstown Senior Residences	LIHTC	Atlanta	Senior	69	More comparable properties available
Rosa Burney Manor	LIHTC	Atlanta	Family	54	Dissimilar tenancy
Telephone Factory Lofts	LIHTC	Atlanta	Family	65	Dissimilar tenancy
The Avery	LIHTC/Market	Atlanta	Family	129	Dissimilar tenancy
Flats At Maple Street (The Residences At Citycenter)	LIHTC/Market	Atlanta	Family	182	Dissimilar tenancy
The Square At Peoplestown	LIHTC	Atlanta	Family	94	Dissimilar tenancy
The Villages At Castleberry Hill	LIHTC/Market	Atlanta	Family	630	Dissimilar tenancy
55 Milton	LIHTC/PSH	Atlanta	Family	156	Dissimilar tenancy
Capitol View Apartments	LIHTC/Section 8	Atlanta	Family	120	Dissimilar tenancy
Ashely Scholars Landing II*	LIHTC/PBRA/Market	Atlanta	Family	212	Under construction
The Simpson*	LIHTC/Section 8	Atlanta	Family	139	Proposed
Villages of Castleberry Hill Phase II	LIHTC/PBV/RAD	Atlanta	Family	284	Dissimilar tenancy
East Medinah Village*	LIHTC	Atlanta	Family	250	Proposed
Madison Reynoldstown*	LIHTC/PBRA	Atlanta	Family	116	Under construction
McAuley Park Phase I*	LIHTC/PSH/Market	Atlanta	Family	171	Under construction
Boulevard North*	LIHTC/PBRA	Atlanta	Family	88	Proposed
Stanton Park*	LIHTC/PSH	Atlanta	Family	56	Under construction
Herndon Square Phase II*	LIHTC/Market	Atlanta	Family	200	Proposed
Cosby Spear	LIHTC/RAD/PBV	Atlanta	Senior	282	Subsidized rents
360 Peachtree*	LIHTC/PBV/Market	Atlanta	Family	170	Proposed
Ashley Scholars Landing	LIHTC/PBRA/Market	Atlanta	Family	136	Dissimilar tenancy
Abernathy Tower Apartments	Section 8	Atlanta	Senior	100	Subsidized rents
Big Bethel Tower Apartments	Section 8	Atlanta	Family	180	Subsidized rents
Capitol Vanira Apartments	Section 8	Atlanta	Senior	60	Subsidized rents
Maggie Russell Towers	Section 8	Atlanta	Senior	150	Subsidized rents
Wheat Street Towers	Section 8	Atlanta	Family	210	Subsidized rents
Boynton Village Apartments	Section 8	Atlanta	Family	43	Subsidized rents
Capitol Avenue Apartments	Section 8	Atlanta	Senior	48	Subsidized rents
Capitol Towers	Section 8	Atlanta	Senior	39	Subsidized rents
City Lights	Section 8	Atlanta	Senior	80	Subsidized rents
Columbia Tower At MLK Village	Section 8	Atlanta	Family	96	Subsidized rents
Community Friendship Apartments	Section 8	Atlanta	Family	34	Subsidized rents
Friendship Towers	Section 8	Atlanta	Family	102	Subsidized rents
Veranda At Scholars Landing	Section 8	Atlanta	Senior	100	Subsidized rents
Welcome House	Section 8	Atlanta	Family	209	Subsidized rents
City Lights II	Public Housing	Atlanta	Family	96	Subsidized rents
Oasis Of Vine City	Public Housing	Atlanta	Senior	105	Subsidized rents
Atrium At Collegetown	Public Housing	Atlanta	Senior	190	Subsidized rents
City Views At Rosa Burney Park	Public Housing	Atlanta	Family	180	Subsidized rents
Columbia At Mechanicsville Park	Public Housing	Atlanta	Family	164	Subsidized rents
Mechanicsville Crossing	Public Housing	Atlanta	Family	164	Subsidized rents
The Veranda At Collegetown	Public Housing	Atlanta	Senior	100	Subsidized rents
Veranda At Auburn Pointe	Public Housing	Atlanta	Senior	124	Subsidized rents
GE Tower Apartments	Public Housing	Atlanta	Family	201	Subsidized rents
Edgewood Center II	Supportive Housing	Atlanta	Homeless	50	Subsidized rents
Commons At Imperial Hotel	Supportive Housing	Atlanta	Family	90	Subsidized rents
O'hern House	Supportive Housing	Atlanta	Family	76	Subsidized rents
Quest Village III	Supportive Housing	Atlanta	Family	28	Subsidized rents
The Gardens At Collegetown	Supportive Housing	Atlanta	Family	26	Subsidized rents
Oasis At Scholars Landing	Assisted Living	Atlanta	Senior	60	Assisted living

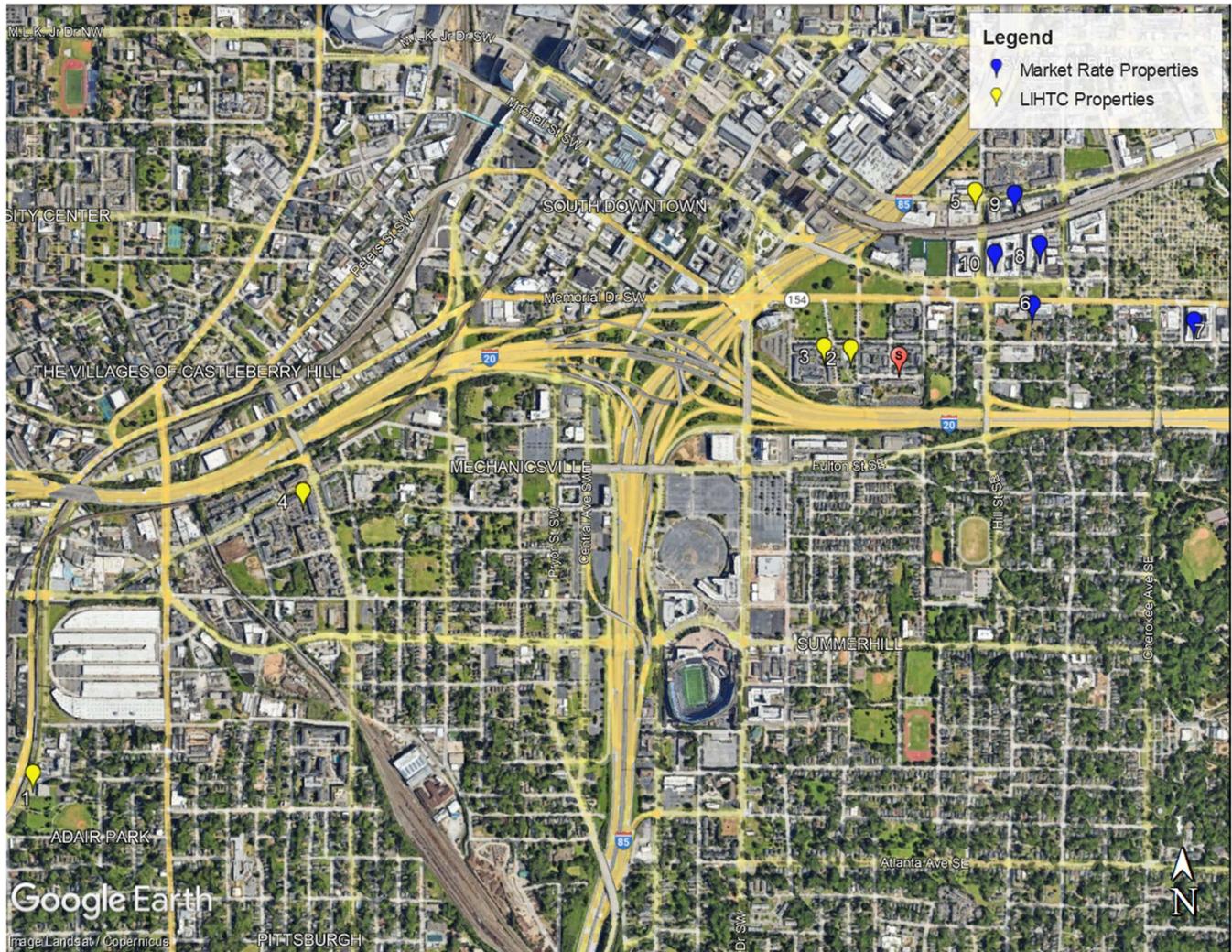
\*Under construction or proposed properties

EXCLUDED PROPERTIES

Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
125 Spring St SW	Market	Atlanta	Family	246	More comparable properties available
200 Edgewood	Market	Atlanta	Student Housing	144	Dissimilar tenancy
Generation Atlanta	Market	Atlanta	Family	331	More comparable properties available
King Memorial Park TOD	Market	Atlanta	Family	297	More comparable properties available
Link Apartments Grant Park	Market	Atlanta	Family	240	More comparable properties available
Madison Yards	Market	Atlanta	Family	495	More comparable properties available
Modera Reynoldstown	Market	Atlanta	Family	320	More comparable properties available
Novel O4W	Market	Atlanta	Family	235	More comparable properties available
Peachtree Center	Market	Atlanta	Family	345	More comparable properties available
Smith & Porter	Market	Atlanta	Family	116	More comparable properties available
251 North	Market	Atlanta	Family	192	Dissimilar location
450 Piedmont	Market	Atlanta	Family	254	Dissimilar location
70 Spruce Street	Market	Atlanta	Family	28	Dissimilar unit types
Amberwood Village	Market	Atlanta	Family	31	More comparable properties available
Artist Square Apartments	Market	Atlanta	Family	76	Dissimilar location
Baltimore Row	Market	Atlanta	Family	15	Dissimilar location
Gardens At Washington Park	Market	Atlanta	Family	74	Dissimilar location
Cityview At Freedom Parkway	Market	Atlanta	Family	202	Dissimilar location
Enso Apartments	Market	Atlanta	Family	325	More comparable properties available
Fairlie Poplar Lofts	Market	Atlanta	Family	15	Unable to contact
Freeman Ford	Market	Atlanta	Family	27	Unable to contact
Glenwood At Grant Park	Market	Atlanta	Family	216	Dissimilar location
Highland Walk	Market	Atlanta	Family	350	More comparable properties available
Intown Lofts	Market	Atlanta	Family	87	Dissimilar location
Mariposa Loft Apartments	Market	Atlanta	Family	253	More comparable properties available
Muse Lofts	Market	Atlanta	Family	65	Inferior condition
North Highland Steel	Market	Atlanta	Family	238	Unable to contact
Northside Plaza Apartments	Market	Atlanta	Family	127	Dissimilar location
Overlook Atlanta Gardens	Market	Atlanta	Family	192	Inferior condition
Point At Westside	Market	Atlanta	Family	267	Dissimilar location
Savannah Midtown	Market	Atlanta	Family	322	Dissimilar location
Stonewall Lofts	Market	Atlanta	Family	38	Dissimilar location
The Burnett At Grant Park	Market	Atlanta	Family	54	Dissimilar location
The George	Market	Atlanta	Family	136	More comparable properties available
The Leonard	Market	Atlanta	Family	85	More comparable properties available
The Prato At Midtown	Market	Atlanta	Family	342	Dissimilar location
The Waterford On Piedmont	Market	Atlanta	Family	153	Dissimilar location
Marchon	Workforce Housing/Market	Atlanta	Family	305	Dissimilar tenancy
City Plaza	Market	Atlanta	Family	167	More comparable properties available
Fulton Cotton Mill Lofts	Market	Atlanta	Family	207	More comparable properties available

\*Under construction or proposed properties

1. Comparable Rental Property Map



Source: Google Earth, August 2023.

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
S	Columbia MLK Senior Preservation	Atlanta	@60% (PBV), Market (PBV)	Senior	-
1	Adair Court	Atlanta	@50%, @60%, Market	Senior	1.9 miles
2	Capitol Gateway I	Atlanta	@60%, @60% (PBRA), Market	Family	0.1 miles
3	Capitol Gateway II	Atlanta	@54%, @54% (Public Housing), Market	Family	0.2 miles
4	Columbia Senior Residences At Mechanicsville	Atlanta	@30%, @50%, @60%, Market	Senior	1.2 miles
5	Thrive Sweet Auburn	Atlanta	@30%, @30% (PSH), @60%, @80%	Family	0.4 miles
6	Link Apartments Canvas	Atlanta	Market	Family	0.3 miles
7	Lumen Grant Park	Atlanta	Market	Family	0.6 miles
8	Mattress Factory Lofts	Atlanta	Market	Family	0.2 miles
9	Pencil Factory Flats	Atlanta	Market	Family	0.4 miles
10	Platform Apartments	Atlanta	Market	Family	0.3 miles

COLUMBIA MLK SENIOR PRESERVATION – ATLANTA, GEORGIA – MARKET STUDY

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

SUMMARY MATRIX																			
Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate					
Subject	Columbia MLK Senior Preservation 125 Logan Street SE Atlanta, GA 30312 Fulton County	-	Midrise 4-stories 2007 / 2026 Senior	@60% (PBV), Market (PBV)	1BR / 1BA	118	97.5%	750	@60% (PBV)	\$1,014	N/A	Yes	5	4.2%					
					1BR / 1BA	3	2.5%	750	Market (PBV)	\$1,014	N/A	Yes	0	0.0%					
					121														
					5 4.1%														
1	Adair Court 806 Murphy Ave SW Atlanta, GA 30310 Fulton County	1.9 miles	Lowrise 3-stories 2019 / n/a Senior	@50%, @60%, Market	1BR / 1BA	14	15.4%	732	@50%	\$745	Yes	Yes	0	0.0%					
					1BR / 1BA	45	49.5%	732	@60%	\$895	Yes	Yes	0	0.0%					
					1BR / 1BA	10	11.0%	732	Market	\$995	N/A	Yes	0	0.0%					
					2BR / 1BA	5	5.5%	951	@50%	\$816	Yes	Yes	0	0.0%					
					2BR / 1BA	13	14.3%	951	@60%	\$979	Yes	Yes	0	0.0%					
					2BR / 1BA	4	4.4%	951	Market	\$1,080	N/A	Yes	0	0.0%					
					91														
					0 0.0%														
					2	Capitol Gateway I 89 Woodward Ave SE Atlanta, GA 30312 Fulton County	0.1 miles	Garden 3-stories 2006 / n/a Family	@60%, @60% Project Based Rental Assistance - PBRA), Market	1BR / 1BA	30	10.9%	772	@60%	\$982	Yes	Yes	1	3.3%
										1BR / 1BA	2	0.7%	772	@60% (PBRA)	-	N/A	Yes	0	0.0%
1BR / 1BA	12	4.4%	742	@60%						\$982	Yes	Yes	0	0.0%					
1BR / 1BA	12	4.4%	742	@60% (PBRA)						-	N/A	Yes	0	0.0%					
1BR / 1BA	N/A	N/A	757	Market						\$1,413	N/A	No	2	N/A					
1BR / 1BA	22	8.0%	772	Market						\$1,454	N/A	No	0	0.0%					
1BR / 1BA	15	5.5%	742	Market						\$1,371	N/A	No	0	0.0%					
2BR / 1BA	8	2.9%	910	@60%						\$1,166	Yes	Yes	0	0.0%					
2BR / 1BA	27	9.8%	910	@60% (PBRA)						-	N/A	Yes	0	0.0%					
2BR / 1BA	24	8.7%	910	Market						-	N/A	No	0	0.0%					
2BR / 2BA	4	1.5%	1,031	@60%						\$1,166	Yes	Yes	0	0.0%					
2BR / 2BA	18	6.6%	1,047	@60%						\$1,166	Yes	Yes	1	5.6%					
2BR / 2BA	7	2.6%	1,031	@60% (PBRA)						-	N/A	Yes	0	0.0%					
2BR / 2BA	23	8.4%	1,047	@60% (PBRA)						-	N/A	Yes	0	0.0%					
2BR / 2BA	N/A	N/A	1,042	Market						\$1,799	N/A	No	2	N/A					
2BR / 2BA	N/A	N/A	1,031	Market						\$1,676	N/A	No	0	N/A					
2BR / 2BA	36	13.1%	1,047	Market						\$1,921	N/A	No	0	0.0%					
2BR / 2.5BA	3	1.1%	1,178	@60%						\$1,166	Yes	Yes	0	0.0%					
2BR / 2.5BA	5	1.8%	824	@60% (PBRA)						-	N/A	Yes	0	0.0%					
2BR / 2.5BA	N/A	N/A	1,178	Market						\$2,106	N/A	No	0	N/A					
2BR / 2.5BA	6	2.2%	1,178	Market						\$2,278	N/A	No	0	0.0%					
2BR / 2.5BA	6	2.2%	1,178	Market						\$1,934	N/A	No	0	0.0%					
3BR / 2BA	3	1.1%	1,258	@60%						\$1,345	Yes	Yes	0	0.0%					
3BR / 2BA	1	0.4%	1,248	@60% (PBRA)						-	N/A	Yes	0	0.0%					
3BR / 2BA	5	1.8%	1,258	@60% (PBRA)						-	N/A	Yes	0	0.0%					
275																			
7 2.5%																			
3	Capitol Gateway II 79 Woodward Ave SE Atlanta, GA 30312 Fulton County	0.2 miles	Garden 3-stories 2007 / n/a Family	@54%, @54% (Public Housing), Market	1BR / 1BA	25	16.5%	708	@54%	\$982	Yes	Yes	0	0.0%					
					1BR / 1BA	N/A	N/A	757	@54% (Public Housing)	-	N/A	Yes	0	N/A					
					1BR / 1BA	N/A	N/A	708	Market	\$1,381	N/A	Yes	0	N/A					
					1BR / 1BA	17	11.2%	708	Market	\$1,391	N/A	No	0	0.0%					
					1BR / 1BA	17	11.2%	708	Market	\$1,371	N/A	No	2	11.8%					
					2BR / 2BA	21	13.8%	1,168	@54%	\$1,166	Yes	Yes	0	0.0%					
					2BR / 2BA	N/A	N/A	1,168	@54% (Public Housing)	-	N/A	Yes	0	N/A					
					2BR / 2BA	N/A	N/A	1,168	Market	\$1,745	N/A	No	0	N/A					
					2BR / 2BA	N/A	N/A	1,168	Market	\$1,795	N/A	No	0	N/A					
					2BR / 2BA	N/A	N/A	1,168	Market	\$1,595	N/A	No	1	N/A					
					2BR / 2BA	N/A	N/A	1,168	Market	\$1,595	N/A	No	1	N/A					
					2BR / 2.5BA	3	2.0%	1,319	Market	\$2,006	Yes	Yes	0	0.0%					
					3BR / 2BA	N/A	N/A	1,248	@54%	\$1,345	Yes	Yes	0	N/A					
					3BR / 2BA	N/A	N/A	1,248	@54% (Public Housing)	-	N/A	Yes	0	N/A					
					3BR / 2BA	N/A	N/A	1,248	Market	\$2,209	N/A	No	0	N/A					
					3BR / 2BA	N/A	N/A	1,248	Market	\$2,075	N/A	No	0	N/A					
					3BR / 2BA	N/A	N/A	1,248	Market	\$2,358	N/A	No	1	N/A					
152																			
4 2.6%																			
4	Columbia Senior Residences At Mechanicsville 555 McDaniel St SW Atlanta, GA 30312 Fulton County	1.2 miles	Midrise 4-stories 2007 / n/a Senior	@30%, @50%, @60%, Market	1BR / 1BA	N/A	N/A	750	@30%	\$434	Yes	Yes	0	N/A					
					1BR / 1BA	N/A	N/A	750	@50%	\$817	Yes	Yes	1	N/A					
					1BR / 1BA	N/A	N/A	750	@60%	\$976	Yes	Yes	2	N/A					
					1BR / 1BA	N/A	N/A	750	Market	\$1,045	N/A	Yes	2	N/A					
154																			
5 3.2%																			
5	Thrive Sweet Auburn 302 Decatur St SE Atlanta, GA 30312 Fulton County	0.4 miles	Midrise 4-stories 2023 / n/a Family	@30%, @30% (PSH), @60%, @80%	0BR / 1BA	3	2.6%	450	@30%	\$376	Yes	No	N/A	N/A					
					0BR / 1BA	9	7.7%	450	@30% (PSH)	-	N/A	No	N/A	N/A					
					0BR / 1BA	10	8.6%	450	@60%	\$882	Yes	No	N/A	N/A					
					0BR / 1BA	6	5.1%	450	@60%	\$1,220	Yes	No	N/A	N/A					
					1BR / 1BA	7	6.0%	672	@30%	\$404	Yes	No	N/A	N/A					
					1BR / 1BA	13	11.1%	672	@30% (PSH)	-	N/A	No	N/A	N/A					
					1BR / 1BA	20	17.1%	672	@60%	\$947	Yes	No	N/A	N/A					
					1BR / 1BA	20	17.1%	672	@60%	\$1,309	Yes	No	N/A	N/A					
					2BR / 2BA	7	6.0%	1,000	@30%	\$456	Yes	No	N/A	N/A					
					2BR / 2BA	1	0.9%	1,000	@30% (PSH)	-	N/A	No	N/A	N/A					
					2BR / 2BA	8	6.8%	1,000	@60%	\$1,107	Yes	No	N/A	N/A					
					2BR / 2BA	8	6.8%	1,000	@60%	\$1,541	Yes	No	N/A	N/A					
					3BR / 2BA	1	0.9%	1,250	@30%	\$492	Yes	No	N/A	N/A					
					3BR / 2BA	2	1.7%	1,250	@60%	\$1,244	Yes	No	N/A	N/A					
3BR / 2BA	2	1.7%	1,250	@80%	\$1,746	Yes	No	N/A	N/A										
117																			
18 15.4%																			
6	Link Apartments Canvas 301 Memorial Drive SE Atlanta, GA 30312 Fulton County	0.3 miles	Midrise 6-stories 2017 / n/a Family	Market	1BR / 1BA	164	75.6%	572	Market	\$1,507	N/A	No	3	1.8%					
					1BR / 1BA	N/A	N/A	676	Market	\$1,592	N/A	No	0	N/A					
					1BR / 1BA	N/A	N/A	468	Market	\$1,387	N/A	No	0	N/A					
					2BR / 2BA	53	24.4%	872	Market	\$1,935	N/A	No	1	1.9%					
					2BR / 2BA	N/A	N/A	988	Market	\$2,127	N/A	No	0	N/A					
					2BR / 2BA	N/A	N/A	756	Market	\$1,744	N/A	No	0	N/A					
217																			
4 1.8%																			
7	Lumen Grant Park 465 Memorial Drive SE Atlanta, GA 30312 Fulton County	0.6 miles	Midrise 5-stories 2018 / n/a Family	Market	0BR / 1BA	34	14.3%	589	Market	\$1,718	N/A	No	N/A	N/A					
					1BR / 1BA	N/A	N/A	714	Market	\$1,777	N/A	No	N/A	N/A					
					2BR / 2BA	68	28.6%	1,054	Market	\$2,324	N/A	No	N/A	N/A					
					2BR / 2BA	N/A	N/A	1,081	Market	\$2,789	N/A	No	N/A	N/A					
					3BR / 2BA	8	3.4%	1,372	Market	\$3,617	N/A	No	N/A	N/A					
238																			
9 3.8%																			
8	Mattress Factory Lofts 300 SE Martin Luther King Jr. Drive Atlanta, GA 30312 Fulton County	0.2 miles	Lowrise 3-stories 1930 / 1999 Family	Market	0BR / 1BA	96	44.9%	857	Market	\$1,495	N/A	No	3	3.1%					
					0BR / 1BA	N/A	N/A	1,092	Market	\$1,518	N/A	No	0	N/A					
					0BR / 1BA	N/A	N/A	622	Market	\$1,473	N/A	No	0	N/A					
					1BR / 1BA	109	50.9%	790	Market	\$1,775	N/A	No	3	2.6%					
					1BR / 1BA	N/A	N/A	930	Market	\$1,930	N/A	No	0	N/A					
					1BR / 1BA	N/A	N/A	630	Market	\$1,620	N/A	No	0	N/A					
					2BR / 2BA	13	6.1%	1,455	Market	\$2,398	N/A	No	2	15.4%					
					2BR / 2BA	N/A	N/A	1,710	Market	\$2,420	N/A	No	0	N/A					
					2BR / 2BA	N/A	N/A	1,200	Market	\$2,375	N/A	No	0	N/A					
					214														
8 3.7%																			
9	Pencil Factory Flats 349 Decatur St SE Atlanta, GA 30312 Fulton County	0.4 miles	Midrise 5-stories 2009 / 2022 Family	Market	0BR / 1BA	4	2.1%	695	Market	-	N/A	No	N/A	N/A					
					1BR / 1BA	46	24.5%	1,003	Market	\$1,918	N/A	No	N/A	N/A					
					1BR / 1.5BA	16	8.5%	1,243	Market	\$2,324	N/A	No	N/A	N/A					
					2BR / 1BA	18	9.6%	1,147	Market	\$1,954	N/A	No	N/A	N/A					
					2BR / 2BA	19	10.1%	1,237	Market	\$2,065	N/A	No	N/A	N/A					
					2BR / 2BA	19	10.1%	1,321	Market	\$2,268	N/A	No	N/A	N/A					
					2BR / 2BA	19	10.1%	1,327	Market	\$2,289	N/A	No	N/A	N/A					
					2BR / 2BA	19	10.1%	1,502	Market	\$2,446	N/A	No	N/A	N/A					
					2BR / 2.5BA	8	4.3%	1,688	Market	-	N/A	No	N/A	N/A					
					3BR / 3BA	20	10.6%	1,566	Market	-	N/A	No	N/A	N/A					
188																			
16 8.5%																			
10	Platform Apartments 290 SE Martin Luther King Jr Dr SE Atlanta, GA 30312 Fulton County	0.3 miles	Midrise 4-stories 2018 / n/a Family	Market	0BR / 1BA	9	2.8%	572	Market	\$1,475	N/A	No	1	11.1%					
					0BR / 1BA	N/A	N/A	555	Market	\$1,394	N/A	No	0	N/A					
					1BR / 1BA	145	44.6%	791	Market	\$1,846	N/A	No	5	3.5%					
					1BR / 1BA	N/A	N/A	691	Market	\$1,633	N/A	No	0	N/A					
					2BR / 2BA	N/A	N/A	1,237	Market	\$2,639	N/A	No	1	N/A					
					2BR / 2BA	171	52.6%	1,052	Market	\$2,237	N/A	No	0	0.0%					
325																			
7 2.2%																			

**COLUMBIA MLK SENIOR PRESERVATION – ATLANTA, GEORGIA – MARKET STUDY**

<b>RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions</b>					
	Units Surveyed:	1,971	Weighted Occupancy:	97.0%	
	Market Rate	1,182	Market Rate	96.3%	
	Tax Credit	789	Tax Credit	98.0%	
<b>One Bedroom One Bath</b>					
	Property	Average	Property	Average	
<b>RENT</b>	Mattress Factory Lofts (Market)			\$1,930	
	Pencil Factory Flats (Market)			\$1,918	
	Lumen Grant Park (Market)			\$1,777	
	Mattress Factory Lofts (Market)			\$1,775	
	Mattress Factory Lofts (Market)			\$1,620	
	Link Apartments Canvas (Market)			\$1,592	
	Link Apartments Canvas (Market)			\$1,507	
	Capitol Gateway I (Market)			\$1,454	
	Capitol Gateway I (Market)			\$1,413	
	Capitol Gateway II (Market)			\$1,391	
	Link Apartments Canvas (Market)			\$1,387	
	Capitol Gateway II (Market)			\$1,381	
	Capitol Gateway II (Market)			\$1,371	
	Capitol Gateway I (Market)			\$1,371	
	Thrive Sweet Auburn (@80%)			\$1,309	
	Columbia Senior Residences At Mechanicsville (Market)			\$1,045	
	<b>Columbia MLK Senior Preservation (Market)</b>			<b>\$1,014</b>	
	<b>Columbia MLK Senior Preservation (@60%)</b>			<b>\$1,014</b>	
	Adair Court (Market)			\$995	
	Capitol Gateway II (@54%)			\$982	
	Capitol Gateway I (@60%)			\$982	
	Capitol Gateway I (@60%)			\$982	
	Columbia Senior Residences At Mechanicsville (@60%)			\$976	
	Thrive Sweet Auburn (@60%)			\$947	
	Adair Court (@60%)			\$895	
	Columbia Senior Residences At Mechanicsville (@50%)			\$817	
	Adair Court (@50%)			\$745	
	Columbia Senior Residences At Mechanicsville (@30%)			\$434	
	Thrive Sweet Auburn (@30%)			\$404	
	<b>SQUARE FOOTAGE</b>	Pencil Factory Flats (Market)(1.5BA)			1,243
		Pencil Factory Flats (Market)			1,003
		Mattress Factory Lofts (Market)			930
		Mattress Factory Lofts (Market)			780
Capitol Gateway I (@60%)				772	
Capitol Gateway I (@60%)				772	
Capitol Gateway I (Market)				772	
Capitol Gateway I (Market)				757	
Capitol Gateway II (@54%)				757	
Columbia Senior Residences At Mechanicsville (@60%)				750	
<b>Columbia MLK Senior Preservation (Market)</b>				<b>750</b>	
<b>Columbia MLK Senior Preservation (@60%)</b>				<b>750</b>	
Columbia Senior Residences At Mechanicsville (Market)				750	
Columbia Senior Residences At Mechanicsville (@50%)				750	
Columbia Senior Residences At Mechanicsville (@30%)				750	
Capitol Gateway I (Market)				742	
Capitol Gateway I (@60%)				742	
Capitol Gateway I (@60%)				742	
Adair Court (@50%)				732	
Adair Court (@60%)				732	
Adair Court (Market)				732	
Lumen Grant Park (Market)				714	
Capitol Gateway II (Market)				708	
Capitol Gateway II (Market)				708	
Capitol Gateway II (@54%)				708	
Capitol Gateway II (Market)				708	
Link Apartments Canvas (Market)				676	
Thrive Sweet Auburn (@30%)				672	
Thrive Sweet Auburn (@80%)				672	
Thrive Sweet Auburn (@30%)				672	
Thrive Sweet Auburn (@60%)				672	
Mattress Factory Lofts (Market)				630	
Link Apartments Canvas (Market)				572	
Link Apartments Canvas (Market)			468		
<b>RENT PER SQUARE FOOT</b>	Link Apartments Canvas (Market)			\$2.96	
	Link Apartments Canvas (Market)			\$2.63	
	Mattress Factory Lofts (Market)			\$2.57	
	Lumen Grant Park (Market)			\$2.49	
	Link Apartments Canvas (Market)			\$2.36	
	Mattress Factory Lofts (Market)			\$2.28	
	Mattress Factory Lofts (Market)			\$2.08	
	Capitol Gateway II (Market)			\$1.96	
	Capitol Gateway II (Market)			\$1.95	
	Thrive Sweet Auburn (@80%)			\$1.95	
	Capitol Gateway II (Market)			\$1.94	
	Pencil Factory Flats (Market)			\$1.91	
	Capitol Gateway I (Market)			\$1.88	
	Capitol Gateway I (Market)			\$1.87	
	Capitol Gateway I (Market)			\$1.85	
	Thrive Sweet Auburn (@60%)			\$1.41	
	Columbia Senior Residences At Mechanicsville (Market)			\$1.39	
	Capitol Gateway II (@54%)			\$1.39	
	Adair Court (Market)			\$1.36	
	<b>Columbia MLK Senior Preservation (Market)</b>			<b>\$1.35</b>	
	<b>Columbia MLK Senior Preservation (@60%)</b>			<b>\$1.35</b>	
	Capitol Gateway I (@60%)			\$1.32	
	Columbia Senior Residences At Mechanicsville (@60%)			\$1.30	
	Capitol Gateway I (@60%)			\$1.27	
	Adair Court (@60%)			\$1.22	
	Columbia Senior Residences At Mechanicsville (@50%)			\$1.09	
	Adair Court (@50%)			\$1.02	
	Thrive Sweet Auburn (@30%)			\$0.60	
	Columbia Senior Residences At Mechanicsville (@30%)			\$0.58	

# PROPERTY PROFILE REPORT

## Adair Court

Effective Rent Date	8/14/2023
Location	806 Murphy Ave SW Atlanta, GA 30310 Fulton County
Distance	1.9 miles
Units	91
Vacant Units	0
Vacancy Rate	0.0%
Type	Lowrise (age-restricted) (3 stories)
Year Built/Renovated	2019 / N/A
Marketing Began	N/A
Leasing Began	12/13/2019
Last Unit Leased	1/13/2020
Major Competitors	None identified
Tenant Characteristics	Seniors 55+
Contact Name	Constanio
Phone	419-496-8254



### Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	5%
Units/Month Absorbed	91
HCV Tenants	8%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased to 2022 max
Concession	None
Waiting List	Yes, 75 households

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (3 stories)	14	732	\$745	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Lowrise (3 stories)	45	732	\$895	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Lowrise (3 stories)	10	732	\$995	\$0	Market	Yes	0	0.0%	N/A	None
2	1	Lowrise (3 stories)	5	951	\$816	\$0	@50%	Yes	0	0.0%	yes	None
2	1	Lowrise (3 stories)	13	951	\$979	\$0	@60%	Yes	0	0.0%	yes	None
2	1	Lowrise (3 stories)	4	951	\$1,080	\$0	Market	Yes	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
1BR / 1BA	\$745	\$0	\$745	\$0	\$745	1BR / 1BA	\$895	\$0	\$895	\$0	\$895
2BR / 1BA	\$816	\$0	\$816	\$0	\$816	2BR / 1BA	\$979	\$0	\$979	\$0	\$979
Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
1BR / 1BA	\$995	\$0	\$995	\$0	\$995						
2BR / 1BA	\$1,080	\$0	\$1,080	\$0	\$1,080						

## Adair Court, continued

### Amenities

In-Unit		Security	Services
Blinds	Carpeting	Intercom (Buzzer)	None
Central A/C	Coat Closet	Limited Access	
Dishwasher	Garbage Disposal		
Grab Bars	Hand Rails		
Microwave	Oven		
Pull Cords	Refrigerator		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Gazebo, Community Gardens,
Elevators	Exercise Facility		
Central Laundry	Off-Street Parking		
On-Site Management	Recreation Areas		

### Comments

The contact reported the property is achieving the 2022 maximum allowable levels, but was unable to comment if rental rates would be increased to the 2023 maximum allowable levels. The contact believes the 2023 maximum allowable levels are achievable. The average age of a tenant at the property was estimated to be 65 years. The contact reported demand for affordable senior housing in the area is high.

# Adair Court, continued

## Trend Report

### Vacancy Rates

2Q21	3Q21	2Q23	3Q23
0.0%	0.0%	0.0%	0.0%

### Trend: @50%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$618	\$0	\$618	\$618
2021	3	0.0%	\$618	\$0	\$618	\$618
2023	2	0.0%	\$745	\$0	\$745	\$745
2023	3	0.0%	\$745	\$0	\$745	\$745

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$705	\$0	\$705	\$705
2021	3	0.0%	\$705	\$0	\$705	\$705
2023	2	0.0%	\$816	\$0	\$816	\$816
2023	3	0.0%	\$816	\$0	\$816	\$816

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$773	\$0	\$773	\$773
2021	3	0.0%	\$773	\$0	\$773	\$773
2023	2	0.0%	\$895	\$0	\$895	\$895
2023	3	0.0%	\$895	\$0	\$895	\$895

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$881	\$0	\$881	\$881
2021	3	0.0%	\$881	\$0	\$881	\$881
2023	2	0.0%	\$979	\$0	\$979	\$979
2023	3	0.0%	\$979	\$0	\$979	\$979

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$975	\$0	\$975	\$975
2021	3	0.0%	\$995	\$0	\$995	\$995
2023	2	0.0%	\$995	\$0	\$995	\$995
2023	3	0.0%	\$995	\$0	\$995	\$995

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$1,050	\$0	\$1,050	\$1,050
2021	3	0.0%	\$1,080	\$0	\$1,080	\$1,080
2023	2	0.0%	\$1,080	\$0	\$1,080	\$1,080
2023	3	0.0%	\$1,080	\$0	\$1,080	\$1,080

### Trend: Comments

2Q21	According to the property manager, the property has experienced no significant impact from the COVID-19 pandemic. Further, the demand for rental housing in the area is high.
3Q21	According to the property manager, the property has experienced a decrease in rent collection from the COVID-19 pandemic. Due to this decrease, they have offered \$76,000 in rental assistance. Further, the demand for rental housing in the area is high. The contact stated that rents increase in February.
2Q23	The contact reported the property is achieving the maximum allowable levels, but was unable to further comment if rental rates would be raised to the 2023 maximum allowable levels once they are published. The contact reported demand for affordable senior housing in the area is high.
3Q23	The contact reported the property is achieving the 2022 maximum allowable levels, but was unable to comment if rental rates would be increased to the 2023 maximum allowable levels. The contact believes the 2023 maximum allowable levels are achievable. The average age of a tenant at the property was estimated to be 65 years. The contact reported demand for affordable senior housing in the area is high.

Photos



# PROPERTY PROFILE REPORT

## Capitol Gateway I

Effective Rent Date	8/17/2023
Location	89 Woodward Ave SE Atlanta, GA 30312 Fulton County
Distance	0.1 miles
Units	275
Vacant Units	7
Vacancy Rate	2.5%
Type	Garden (3 stories)
Year Built/Renovated	2006 / N/A
Marketing Began	N/A
Leasing Began	11/01/2006
Last Unit Leased	N/A
Major Competitors	Auburn Glenn
Tenant Characteristics	Many are former residents of Capital Homes (a former public housing development)
Contact Name	Will
Phone	404-586-0411



### Market Information

Program	@60%, @60% (Project Based Rental)
Annual Turnover Rate	25%
Units/Month Absorbed	33
HCV Tenants	12%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased up to 23 percent
Concession	None
Waiting List	Yes, 65 households for affordable units only

### Utilities

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

## Capitol Gateway I, continued

### Unit Mix (face rent)

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

## Capitol Gateway I, continued

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
3	2	Garden (3 stories)	1	1,248	N/A	\$0	@60% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
3	2	Garden (3 stories)	5	1,258	N/A	\$0	@60% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
3	2	Garden (3 stories)	3	1,314	\$2,094	\$0	Market	No	1	33.3%	N/A	AVG*
4	2	Garden (3 stories)	1	1,212	N/A	\$0	@60%	Yes	0	0.0%	N/A	None
4	2	Garden (3 stories)	2	1,447	N/A	\$0	@60% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None

## Unit Mix

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

## Amenities

### In-Unit

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

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

### Security

Intercom (Buzzer)  
Limited Access  
Perimeter Fencing  
Video Surveillance

### Services

None

### Property

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

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

### Premium

None

### Other

None

## Comments

The rents at the property are at the maximum allowable levels. The contact reported strong demand for affordable housing. The contact noted the market rents utilize LRO, causing the rents to change daily. The four-bedroom rents were unavailable. Two of the seven vacant units are pre-leased.

Trend Report

Vacancy Rates

2021	2022	3Q22	3Q23
1.1%	0.7%	0.7%	2.5%

Trend: @60%

1BR / 1BA

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

2BR / 1BA

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

2BR / 2.5BA

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

2BR / 2BA

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

3BR / 2BA

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

4BR / 2BA

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

Studio / 1BA

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

1BR / 1BA

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

2BR / 1BA

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

2BR / 2.5BA

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

2BR / 2BA

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

3BR / 2BA

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

4BR / 2BA

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

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

2Q21	N/A
2Q22	The property does not accept Housing Choice Vouchers. The contact reported strong demand for affordable housing. The vacant units are all market rate. The two-bedroom, two and a half bath units are townhouses. The vacant units are being processed from the waiting list.
3Q22	The property does not accept Housing Choice Vouchers. The contact reported strong demand for affordable housing. The contact noted the market rents utilize LRO, causing the rents to change daily.
3Q23	The rents at the property are at the maximum allowable levels. The contact reported strong demand for affordable housing. The contact noted the market rents utilize LRO, causing the rents to change daily. The four-bedroom rents were unavailable. Two of the seven vacant units are pre-leased.

Photos



# PROPERTY PROFILE REPORT

## Capitol Gateway II

Effective Rent Date	8/17/2023
Location	79 Woodward Ave SE Atlanta, GA 30312 Fulton County
Distance	0.2 miles
Units	152
Vacant Units	4
Vacancy Rate	2.6%
Type	Garden (3 stories)
Year Built/Renovated	2007 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Auburn Glenn
Tenant Characteristics	Mixed tenancy from the immediate area including, families, seniors and students
Contact Name	Will
Phone	(404) 586-0411



### Market Information

Program	@54%, @54% (Public Housing), Market
Annual Turnover Rate	25%
Units/Month Absorbed	14
HCV Tenants	5%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased up to 24 percent
Concession	None
Waiting List	Yes, 65 households for affordable units only

### Utilities

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



# Capitol Gateway II, continued

## Trend Report

### Vacancy Rates

1Q21	2Q21	2Q22	3Q23
2.0%	2.0%	2.0%	2.6%

### Trend: @54%

#### 1BR / 1BA

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

#### 2BR / 2.5BA

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

#### 2BR / 2BA

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

#### 3BR / 2BA

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

#### 4BR / 2BA

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

#### 1BR / 1BA

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

#### 2BR / 2.5BA

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

#### 2BR / 2BA

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

#### 3BR / 2BA

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

## Trend: Comments

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

Photos



# PROPERTY PROFILE REPORT

## Columbia Senior Residences At Mechanicsville

Effective Rent Date	8/16/2023
Location	555 Mcdaniel St SW Atlanta, GA 30312 Fulton County
Distance	1.2 miles
Units	154
Vacant Units	5
Vacancy Rate	3.2%
Type	Midrise (age-restricted) (4 stories)
Year Built/Renovated	2007 / N/A
Marketing Began	N/A
Leasing Began	3/01/2008
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Seniors 62+
Contact Name	Crystal
Phone	(404) 577-3553



### Market Information

Program	@30%, @50%, @60%, Market
Annual Turnover Rate	12%
Units/Month Absorbed	N/A
HCV Tenants	10%
Leasing Pace	Within one month
Annual Chg. in Rent	Increased up to seven percent
Concession	None
Waiting List	Yes, approximately 200 households

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (4 stories)	N/A	750	\$434	\$0	@30%	Yes	0	N/A	yes	None
1	1	Midrise (4 stories)	N/A	750	\$817	\$0	@50%	Yes	1	N/A	yes	None
1	1	Midrise (4 stories)	N/A	750	\$976	\$0	@60%	Yes	2	N/A	yes	None
1	1	Midrise (4 stories)	N/A	750	\$1,045	\$0	Market	Yes	2	N/A	N/A	None

### Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$434	\$0	\$434	\$0	\$434	1BR / 1BA	\$817	\$0	\$817	\$0	\$817
@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$976	\$0	\$976	\$0	\$976	1BR / 1BA	\$1,045	\$0	\$1,045	\$0	\$1,045

## Columbia Senior Residences At Mechanicsville, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher	Patrol	
Garbage Disposal	Hand Rails	Perimeter Fencing	
Oven	Pull Cords	Video Surveillance	
Refrigerator	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	Medical Professional	Game Room, Garden, Library
Elevators	Exercise Facility		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Recreation Areas	Service Coordination		
Theatre			

### Comments

The property is currently achieving the maximum allowable levels. The slight decrease in rents for the 50 percent of AMI units was due to a change in utility allowance in July 2023. The contact estimated the average age of tenants at the property to be 70 years and approximately 10 percent of tenants were previous homeowners. The contact reported strong demand for affordable senior housing in the area. Of the five vacant units two are pre-leased.

# Columbia Senior Residences At Mechanicsville, continued

## Trend Report

### Vacancy Rates

2Q20	3Q20	2Q23	3Q23
1.3%	5.2%	0.0%	3.2%

### Trend: @30%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$340	\$0	\$340	\$340
2020	3	N/A	\$345	\$0	\$345	\$345
2023	2	N/A	\$402	\$0	\$402	\$402
2023	3	N/A	\$434	\$0	\$434	\$434

### Trend: @50%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$639	\$0	\$639	\$639
2020	3	N/A	\$644	\$0	\$644	\$644
2023	2	N/A	\$844	\$0	\$844	\$844
2023	3	N/A	\$817	\$0	\$817	\$817

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$814	\$0	\$814	\$814
2020	3	N/A	\$819	\$0	\$819	\$819
2023	2	N/A	\$976	\$0	\$976	\$976
2023	3	N/A	\$976	\$0	\$976	\$976

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$880	\$0	\$880	\$880
2020	3	N/A	\$930	\$0	\$930	\$930
2023	2	N/A	\$1,045	\$0	\$1,045	\$1,045
2023	3	N/A	\$1,045	\$0	\$1,045	\$1,045

## Trend: Comments

2Q20	The contact reported strong demand for affordable housing and reported all rents are set at maximum allowable levels.
3Q20	Of the eight vacant units, six are currently pre-leased. The remaining vacant units are being processed from the waiting list. During the COVID-19 pandemic, one tenant was unable to pay rent for a brief period. Management provided a payment plan for this tenant. Traffic has remained stable during the pandemic.
2Q23	The property is currently achieving the maximum allowable levels, however, the contact was unable to further comment on if the property would increase rates to the 2023 maximum allowable levels when they are published. The property is fully occupied. The contact estimated the average age of tenants at the property to be 70 years and approximately 10 percent of tenants were previous homeowners.
3Q23	The property is currently achieving the maximum allowable levels. The slight decrease in rents for the 50 percent of AMI units was due to a change in utility allowance in July 2023. The contact estimated the average age of tenants at the property to be 70 years and approximately 10 percent of tenants were previous homeowners. The contact reported strong demand for affordable senior housing in the area. Of the five vacant units two are pre-leased.

Photos



# PROPERTY PROFILE REPORT

## Thrive Sweet Auburn

Effective Rent Date	8/14/2023
Location	302 Decatur St SE Atlanta, GA 30312 Fulton County
Distance	0.4 miles
Units	117
Vacant Units	18
Vacancy Rate	15.4%
Type	Midrise (4 stories)
Year Built/Renovated	2023 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Shawn
Phone	470-947-7446



### Market Information

Program	@30%, @30% (PSH), @60%, @80%
Annual Turnover Rate	N/A
Units/Month Absorbed	14
HCV Tenants	10%
Leasing Pace	None
Annual Chg. in Rent	None since opening in May 2023
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



## Comments

The contact stated that the property is in its lease up stage and began pre-leasing units on January 18, 2023 and has leased and occupied approximately 99 units as of the date of this interview. This equates to an initial absorption rate of 14 units per month. Tenants began moving in during June 2023. The contact stated the rental rates are at the 2022 maximum allowable levels and noted they will not be increased due to the property just opening. The contact believes the 2023 maximum allowable levels are achievable. The property received a total of 1,500 applications.

Trend Report

Vacancy Rates

2Q19	3Q22	2Q23	3Q23
N/A	N/A	N/A	15.4%

Trend: @30%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$270 - \$712	\$0	\$270 - \$712	\$270 - \$712
2022	3	N/A	\$270 - \$712	\$0	\$270 - \$712	\$270 - \$712
2023	2	N/A	\$404	\$0	\$404	\$404
2023	3	N/A	\$404	\$0	\$404	\$404

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$294 - \$825	\$0	\$294 - \$825	\$294 - \$825
2022	3	N/A	\$294 - \$825	\$0	\$294 - \$825	\$294 - \$825
2023	2	N/A	\$456	\$0	\$456	\$456
2023	3	N/A	\$456	\$0	\$456	\$456

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$305	\$0	\$305	\$305
2022	3	N/A	\$305	\$0	\$305	\$305
2023	2	N/A	\$492	\$0	\$492	\$492
2023	3	N/A	\$492	\$0	\$492	\$492

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$664	\$0	\$664	\$664
2022	3	N/A	\$664	\$0	\$664	\$664
2023	2	N/A	\$376	\$0	\$376	\$376
2023	3	N/A	\$376	\$0	\$376	\$376

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$670	\$0	\$670	\$670
2022	3	N/A	\$670	\$0	\$670	\$670
2023	2	N/A	\$947	\$0	\$947	\$947
2023	3	N/A	\$947	\$0	\$947	\$947

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$774	\$0	\$774	\$774
2022	3	N/A	\$774	\$0	\$774	\$774
2023	2	N/A	\$1,107	\$0	\$1,107	\$1,107
2023	3	N/A	\$1,107	\$0	\$1,107	\$1,107

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$860	\$0	\$860	\$860
2022	3	N/A	\$860	\$0	\$860	\$860
2023	2	N/A	\$1,244	\$0	\$1,244	\$1,244
2023	3	N/A	\$1,244	\$0	\$1,244	\$1,244

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$625	\$0	\$625	\$625
2022	3	N/A	\$625	\$0	\$625	\$625
2023	2	N/A	\$882	\$0	\$882	\$882
2023	3	N/A	\$882	\$0	\$882	\$882

Trend: @80%

**1BR / 1BA**

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$937	\$0	\$937	\$937
2022	3	N/A	\$937	\$0	\$937	\$937
2023	2	N/A	\$1,309	\$0	\$1,309	\$1,309
2023	3	N/A	\$1,309	\$0	\$1,309	\$1,309

**2BR / 2BA**

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$1,095	\$0	\$1,095	\$1,095
2022	3	N/A	\$1,095	\$0	\$1,095	\$1,095
2023	2	N/A	\$1,541	\$0	\$1,541	\$1,541
2023	3	N/A	\$1,541	\$0	\$1,541	\$1,541

**3BR / 2BA**

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$1,229	\$0	\$1,229	\$1,229
2022	3	N/A	\$1,229	\$0	\$1,229	\$1,229
2023	2	N/A	\$1,746	\$0	\$1,746	\$1,746
2023	3	N/A	\$1,746	\$0	\$1,746	\$1,746

**Studio / 1BA**

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$874	\$0	\$874	\$874
2022	3	N/A	\$874	\$0	\$874	\$874
2023	2	N/A	\$1,220	\$0	\$1,220	\$1,220
2023	3	N/A	\$1,220	\$0	\$1,220	\$1,220

Trend: Comments

- 2Q19 The proposed utility allowance for the studio units is \$122, for the one-bedroom units is \$130, for the two-bedroom units is \$186 and for the three-bedroom units is \$249. The property's permanent supportive housing units will be set-aside for special needs households.
- 3Q22 N/A
- 2Q23 The contact stated that the property began pre-leasing units on January 18, 2023 and has leased 47 units. This equates to an initial absorption rate of 16 units per month. The property received a total of 1,500 applications. The contact stated that no tenants are currently living in the building and tenants will begin moving in within the next 60 days.
- 3Q23 The contact stated that the property is in its lease up stage and began pre-leasing units on January 18, 2023 and has leased and occupied approximately 99 units as of the date of this interview. This equates to an initial absorption rate of 14 units per month. Tenants began moving in during June 2023. The contact stated the rental rates are at the 2022 maximum allowable levels and noted they will not be increased due to the property just opening. The contact believes the 2023 maximum allowable levels are achievable. The property received a total of 1,500 applications.

Photos



# PROPERTY PROFILE REPORT

## Link Apartments Canvas

Effective Rent Date	8/16/2023
Location	301 Memorial Drive SE Atlanta, GA 30312 Fulton County
Distance	0.3 miles
Units	217
Vacant Units	4
Vacancy Rate	1.8%
Type	Midrise (6 stories)
Year Built/Renovated	2017 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Approximately 5 percent seniors
Contact Name	Property Manager
Phone	470-437-3320



### Market Information

Program	Market
Annual Turnover Rate	22%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within two weeks
Annual Chg. in Rent	None
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (6 stories)	164	572	\$1,507	\$0	Market	No	3	1.8%	N/A	AVG*
1	1	Midrise (6 stories)	N/A	676	\$1,592	\$0	Market	No	0	N/A	N/A	HIGH*
1	1	Midrise (6 stories)	N/A	468	\$1,387	\$0	Market	No	0	N/A	N/A	LOW*
2	2	Midrise (6 stories)	53	872	\$1,935	\$0	Market	No	1	1.9%	N/A	AVG*
2	2	Midrise (6 stories)	N/A	988	\$2,127	\$0	Market	No	0	N/A	N/A	HIGH*
2	2	Midrise (6 stories)	N/A	756	\$1,744	\$0	Market	No	0	N/A	N/A	LOW*

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,387 - \$1,592	\$0	\$1,387 - \$1,592	\$0	\$1,387 - \$1,592
2BR / 2BA	\$1,744 - \$2,127	\$0	\$1,744 - \$2,127	\$0	\$1,744 - \$2,127

## Link Apartments Canvas, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	In-Unit Alarm	None
Carpet/Hardwood	Carpeting	Intercom (Buzzer)	
Central A/C	Coat Closet	Limited Access	
Dishwasher	Exterior Storage		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Vaulted Ceilings		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Bike Storage	Business Center/Computer Lab	None	None
Clubhouse/Meeting Room/Community	Commercial/Retail		
Elevators	Exercise Facility		
Garage(\$75.00)	Jacuzzi		
Central Laundry	Off-Street Parking		
On-Site Management	Pet Park		
Picnic Area	Rooftop Deck		
Sport Court	Swimming Pool		

### Comments

The property does not accept Housing Choice Vouchers. Garage parking is offered for \$75 per month.

Photos



# PROPERTY PROFILE REPORT

## Lumen Grant Park

Effective Rent Date	8/21/2023
Location	465 Memorial Drive SE Atlanta, GA 30312 Fulton County
Distance	0.6 miles
Units	238
Vacant Units	9
Vacancy Rate	3.8%
Type	Midrise (5 stories)
Year Built/Renovated	2018 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy from surrounding area
Contact Name	Nicole
Phone	404-236-0600



### Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	24
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Changes Daily
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Midrise (5 stories)	34	589	\$1,718	\$0	Market	No	N/A	N/A	N/A	None
1	1	Midrise (5 stories)	N/A	714	\$1,777	\$0	Market	No	N/A	N/A	N/A	None
2	2	Midrise (5 stories)	68	1,054	\$2,324	\$0	Market	No	N/A	N/A	N/A	None
2	2	Midrise (5 stories)	N/A	1,081	\$2,789	\$0	Market	No	N/A	N/A	N/A	None
3	2	Midrise (5 stories)	8	1,372	\$3,617	\$0	Market	No	N/A	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,718	\$0	\$1,718	\$0	\$1,718
1BR / 1BA	\$1,777	\$0	\$1,777	\$0	\$1,777
2BR / 2BA	\$2,324 - \$2,789	\$0	\$2,324 - \$2,789	\$0	\$2,324 - \$2,789
3BR / 2BA	\$3,617	\$0	\$3,617	\$0	\$3,617

## Lumen Grant Park, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher		
Exterior Storage(\$75.00)	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Tile Flooring		
Vinyl Plank Flooring	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Bike Storage, Car Charging
Elevators	Exercise Facility		
Garage(\$25.00)	Off-Street Parking		
On-Site Management	Recreation Areas		
Swimming Pool			

### Comments

Exterior storage is available for \$75 to \$150 per month. Tenants are also charged a monthly \$10 amenity fee, which is reflected in the rents in the profile. The property does not accept Housing Choice Vouchers.

# Lumen Grant Park, continued

## Trend Report

### Vacancy Rates

2022	3Q22	2023	3Q23
2.5%	0.4%	1.7%	3.8%

## Trend: Market

### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	3.9%	\$2,100	\$0	\$2,100	\$2,100
2022	3	0.0%	\$1,926	\$0	\$1,926	\$1,926
2023	2	N/A	\$1,903	\$0	\$1,903	\$1,903
2023	3	N/A	\$1,777	\$0	\$1,777	\$1,777

### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$2,770	\$0	\$2,770	\$2,770
2022	3	N/A	\$2,746 - \$2,825	\$0	\$2,746 - \$2,825	\$2,746 - \$2,825
2023	2	N/A	\$2,780 - \$2,825	\$0	\$2,780 - \$2,825	\$2,780 - \$2,825
2023	3	N/A	\$2,324 - \$2,789	\$0	\$2,324 - \$2,789	\$2,324 - \$2,789

### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$2,400	\$0	\$2,400	\$2,400
2022	3	0.0%	\$3,387	\$0	\$3,387	\$3,387
2023	2	0.0%	\$2,976	\$0	\$2,976	\$2,976
2023	3	N/A	\$3,617	\$0	\$3,617	\$3,617

### Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	2.9%	\$1,781	\$0	\$1,781	\$1,781
2022	3	2.9%	\$1,738	\$0	\$1,738	\$1,738
2023	2	2.9%	\$1,643	\$0	\$1,643	\$1,643
2023	3	N/A	\$1,718	\$0	\$1,718	\$1,718

## Trend: Comments

2Q22	The rent prices reflected on the profile above are the base rent prices for a 12 month lease. Prices vary based on size and layout. The rent for the three-bedroom has not increase because there has not been an available unit for over a year. The contact reported that the property is expecting some vacancies for the two-bedroom units in June.
3Q22	The property does not accept Housing Choice Vouchers. Garage parking is available to tenants for an additional \$25 per month.
2Q23	N/A
3Q23	Exterior storage is available for \$75 to \$150 per month. Tenants are also charged a monthly \$10 amenity fee, which is reflected in the rents in the profile. The property does not accept Housing Choice Vouchers.

# PROPERTY PROFILE REPORT

## Mattress Factory Lofts

Effective Rent Date	8/16/2023
Location	300 Martin Luther King Jr. Dr SE Atlanta, GA 30312 Fulton County
Distance	0.2 miles
Units	214
Vacant Units	8
Vacancy Rate	3.7%
Type	Lowrise (3 stories)
Year Built/Renovated	1930 / 1999
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Property Manager
Phone	404-920-8430



### Market Information

Program	Market
Annual Turnover Rate	30%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within two to three weeks
Annual Chg. in Rent	None
Concession	None
Waiting List	None

### Utilities

A/C	not included -- central
Cooking	not included -- gas
Water Heat	not included -- gas
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	Lowrise (3 stories)	96	857	\$1,495	\$0	Market	No	3	3.1%	N/A	AVG*
0	1	Lowrise (3 stories)	N/A	1,092	\$1,518	\$0	Market	No	0	N/A	N/A	HIGH*
0	1	Lowrise (3 stories)	N/A	622	\$1,473	\$0	Market	No	0	N/A	N/A	LOW*
1	1	Lowrise (3 stories)	109	780	\$1,775	\$0	Market	No	3	2.8%	N/A	AVG*
1	1	Lowrise (3 stories)	N/A	930	\$1,930	\$0	Market	No	0	N/A	N/A	HIGH*
1	1	Lowrise (3 stories)	N/A	630	\$1,620	\$0	Market	No	0	N/A	N/A	LOW*
2	2	Lowrise (3 stories)	13	1,455	\$2,398	\$0	Market	No	2	15.4%	N/A	AVG*
2	2	Lowrise (3 stories)	N/A	1,710	\$2,420	\$0	Market	No	0	N/A	N/A	HIGH*
2	2	Lowrise (3 stories)	N/A	1,200	\$2,375	\$0	Market	No	0	N/A	N/A	LOW*

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,473 - \$1,518	\$0	\$1,473 - \$1,518	\$0	\$1,473 - \$1,518
1BR / 1BA	\$1,620 - \$1,930	\$0	\$1,620 - \$1,930	\$0	\$1,620 - \$1,930
2BR / 2BA	\$2,375 - \$2,420	\$0	\$2,375 - \$2,420	\$0	\$2,375 - \$2,420

## Mattress Factory Lofts, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpet/Hardwood	Carpeting	Limited Access	
Central A/C	Dishwasher		
Ceiling Fan	Oven		
Refrigerator	Vaulted Ceilings		
Washer/Dryer hookup			
Property		Premium	Other
Exercise Facility	Off-Street Parking	None	None
On-Site Management	Pet Park		
Rooftop Deck	Swimming Pool		

### Comments

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

Photos



# PROPERTY PROFILE REPORT

## Pencil Factory Flats

Effective Rent Date	7/19/2023
Location	349 Decatur St SE Atlanta, GA 30312 Fulton County
Distance	0.4 miles
Units	188
Vacant Units	16
Vacancy Rate	8.5%
Type	Midrise (5 stories)
Year Built/Renovated	2009 / 2022
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Vantage, Skyline, AMLI properties
Tenant Characteristics	None identified
Contact Name	GiGi
Phone	844-919-0424



### Market Information

Program	Market
Annual Turnover Rate	30%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased five percent
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Midrise (5 stories)	4	695	N/A	\$0	Market	No	N/A	N/A	N/A	None
1	1	Midrise (5 stories)	46	1,003	\$1,918	\$0	Market	No	N/A	N/A	N/A	None
1	1.5	Midrise (5 stories)	16	1,243	N/A	\$0	Market	No	N/A	N/A	N/A	None
2	1	Midrise (5 stories)	18	1,147	\$1,954	\$0	Market	No	N/A	N/A	N/A	None
2	2	Midrise (5 stories)	19	1,237	\$2,065	\$0	Market	No	N/A	N/A	N/A	None
2	2	Midrise (5 stories)	19	1,321	\$2,268	\$0	Market	No	N/A	N/A	N/A	None
2	2	Midrise (5 stories)	19	1,327	\$2,289	\$0	Market	No	N/A	N/A	N/A	None
2	2	Midrise (5 stories)	19	1,502	\$2,446	\$0	Market	No	N/A	N/A	N/A	None
2	2.5	Midrise (5 stories)	8	1,688	N/A	\$0	Market	No	N/A	N/A	N/A	None
3	3	Midrise (5 stories)	20	1,566	N/A	\$0	Market	No	N/A	N/A	N/A	None



Trend Report

Vacancy Rates

2022	3Q22	2023	3Q23
1.1%	10.1%	10.1%	8.5%

# Pencil Factory Flats, continued

## Trend: Market

### 1BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	N/A	\$1,870	\$0	\$1,870	\$1,870
2022	3	N/A	\$2,030	\$0	\$2,030	\$2,030
2023	2	N/A	\$1,785	\$0	\$1,785	\$1,785
2023	3	N/A	N/A	\$0	N/A	N/A

### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	N/A	\$1,581	\$0	\$1,581	\$1,581
2022	3	N/A	\$1,820	\$0	\$1,820	\$1,820
2023	2	N/A	\$1,750	\$0	\$1,750	\$1,750
2023	3	N/A	\$1,918	\$0	\$1,918	\$1,918

### 1BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	3	N/A	\$1,954	\$0	\$1,954	\$1,954

### 2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	N/A	\$2,260	\$0	\$2,260	\$2,260
2022	3	N/A	\$3,270	\$0	\$3,270	\$3,270
2023	2	N/A	\$3,270	\$0	\$3,270	\$3,270
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	\$1,945	\$0	\$1,945	\$1,945
2022	3	N/A	\$2,145	\$0	\$2,145	\$2,145
2023	2	N/A	\$2,132	\$0	\$2,132	\$2,132
2023	3	N/A	\$2,065 - \$2,446	\$0	\$2,065 - \$2,446	\$2,065 - \$2,446

### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	N/A	\$2,364	\$0	\$2,364	\$2,364

### 3BR / 3BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	N/A	\$3,124	\$0	\$3,124	\$3,124
2022	3	N/A	\$3,380	\$0	\$3,380	\$3,380
2023	2	N/A	\$3,380	\$0	\$3,380	\$3,380
2023	3	N/A	N/A	\$0	N/A	N/A

### Studio / 1.5BA

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

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	N/A	\$1,525	\$0	\$1,525	\$1,525
2022	3	N/A	\$1,683	\$0	\$1,683	\$1,683

## Pencil Factory Flats, continued

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	2	N/A	\$1,524	\$0	\$1,524	\$1,524
2023	3	N/A	N/A	\$0	N/A	N/A

## Trend: Comments

2Q22	The property is formally known as Pencil Factory Lofts. The property utilizes an LRO to determine rents, base rents are reported. The contact reported a strong demand for rental housing in the market.
3Q22	The property does not accept Housing Choice Vouchers. Additional storage is available to tenants for an additional \$75 per month. Garage parking is included in the asking rent. Units are renovated as they become available. Renovations include, but are not limited to, new paint, cabinets, countertops, and floor. The property utilizes an LRO to determine rents, causing rents to change daily. The contact reported a strong demand for rental housing in the market. Contact could not elaborate on why vacancy is high currently.
2Q23	The property does not accept Housing Choice Vouchers. Additional storage is available to tenants for an additional \$75 per month. Garage parking is included in the asking rent. Units are renovated as they become available. Renovations include, but are not limited to, new paint, cabinets, countertops, and floor. The property utilizes an LRO to determine rents, causing rents to change daily. The contact reported a strong demand for rental housing in the market. The contact could not elaborate on why vacancy is currently elevated.
3Q23	Storage is available for a fee ranging between \$25 to \$75 per month, depending on the size. Garage parking has a yearly fee of \$30. Units are renovated as they become available. Renovations include, but are not limited to, new paint, cabinets, countertops, and floor. The property utilizes an LRO to determine rents, causing rents to change daily. The contact reported that higher level units tend to rent for higher prices; the contact was unable to determine how much the premium is. The contact reported a strong demand for rental housing in the market. The contact noted that 15 vacant units are pre-leased. The property does not accept Housing Choice Vouchers.

Pencil Factory Flats, continued

Photos



# PROPERTY PROFILE REPORT

## Platform Apartments

Effective Rent Date	8/01/2023
Location	290 Martin Luther King Jr Dr SE Atlanta, GA 30312 Fulton County
Distance	0.3 miles
Units	325
Vacant Units	7
Vacancy Rate	2.2%
Type	Midrise (4 stories)
Year Built/Renovated	2018 / N/A
Marketing Began	N/A
Leasing Began	8/01/2018
Last Unit Leased	2/25/2020
Major Competitors	None identified
Tenant Characteristics	Young professionals
Contact Name	Leasing Agent
Phone	404-865-2544



### Market Information

Program	Market
Annual Turnover Rate	26%
Units/Month Absorbed	17
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Decreased 2 to 24 percent
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Midrise (4 stories)	9	572	\$1,475	\$0	Market	No	1	11.1%	N/A	HIGH*
0	1	Midrise (4 stories)	0	555	\$1,394	\$0	Market	No	0	N/A	N/A	LOW*
1	1	Midrise (4 stories)	145	791	\$1,846	\$0	Market	No	5	3.4%	N/A	HIGH
1	1	Midrise (4 stories)	0	691	\$1,633	\$0	Market	No	0	N/A	N/A	LOW
2	2	Midrise (4 stories)	0	1,237	\$2,639	\$0	Market	No	1	N/A	N/A	HIGH
2	2	Midrise (4 stories)	171	1,052	\$2,237	\$0	Market	No	0	0.0%	N/A	LOW

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,394 - \$1,475	\$0	\$1,394 - \$1,475	\$0	\$1,394 - \$1,475
1BR / 1BA	\$1,633 - \$1,846	\$0	\$1,633 - \$1,846	\$0	\$1,633 - \$1,846
2BR / 2BA	\$2,237 - \$2,639	\$0	\$2,237 - \$2,639	\$0	\$2,237 - \$2,639

## Platform Apartments, continued

### Amenities

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

### Comments

The property does not accept Housing Choice Vouchers. The contact stated there is strong demand for rental housing in the market. The property utilizes an LRO to determine rents, and rents change daily. The reason for the range in rents is due to floor level and square footage. The contact estimated approximately five percent of tenants are seniors.

## Trend Report

## Vacancy Rates

3Q22	4Q22	2Q23	3Q23
7.7%	4.9%	3.1%	2.2%

## Trend: Market

## 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	N/A	\$1,803 - \$1,949	\$0	\$1,803 - \$1,949	\$1,803 - \$1,949
2022	4	4.1%	\$1,803 - \$1,949	\$0	\$1,803 - \$1,949	\$1,803 - \$1,949
2023	2	3.4%	\$1,605 - \$1,764	\$0	\$1,605 - \$1,764	\$1,605 - \$1,764
2023	3	3.4%	\$1,633 - \$1,846	\$0	\$1,633 - \$1,846	\$1,633 - \$1,846

## 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	N/A	\$2,280 - \$2,694	\$0	\$2,280 - \$2,694	\$2,280 - \$2,694
2022	4	5.3%	\$2,280 - \$2,694	\$0	\$2,280 - \$2,694	\$2,280 - \$2,694
2023	2	2.3%	\$1,926 - \$1,997	\$0	\$1,926 - \$1,997	\$1,926 - \$1,997
2023	3	0.6%	\$2,237 - \$2,639	\$0	\$2,237 - \$2,639	\$2,237 - \$2,639

## Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	N/A	\$1,833	\$0	\$1,833	\$1,833
2022	4	11.1%	\$1,833	\$0	\$1,833	\$1,833
2023	2	11.1%	\$1,520 - \$1,546	\$0	\$1,520 - \$1,546	\$1,520 - \$1,546
2023	3	11.1%	\$1,394 - \$1,475	\$0	\$1,394 - \$1,475	\$1,394 - \$1,475

## Trend: Comments

3Q22	The property is under new management, as of September 2021. Additionally, the property does not accept Housing Choice Vouchers. The contact stated there is strong demand for rental housing in the market. The property utilizes an LRO to determine rents, and rents change daily.
4Q22	The property does not accept Housing Choice Vouchers. The contact stated there is strong demand for rental housing in the market. The property utilizes an LRO to determine rents, and rents change daily.
2Q23	The property does not accept Housing Choice Vouchers. The contact stated there is strong demand for rental housing in the market. The property utilizes an LRO to determine rents, and rents change daily. The reason for the range in rents is due to floor level and square footage. The contact estimated approximately five percent of tenants are seniors.
3Q23	N/A

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	Tenancy	Housing Choice Voucher Tenants
Adair Court	LIHTC/ Market	Senior	8%
Capitol Gateway I	LIHTC/ Market	Family	12%
Capitol Gateway II	LIHTC/ Market	Family	5%
Columbia Senior Residences At Mechanicsville	LIHTC/ Market	Senior	10%
Thrive Sweet Auburn	LIHTC	Family	10%
Link Apartments Canvas	Market	Family	N/A
Lumen Grant Park	Market	Family	0%
Mattress Factory Lofts	Market	Family	N/A
Pencil Factory Flats	Market	Family	0%
Platform Apartments	Market	Family	0%

Housing Choice Voucher usage among the comparables ranges from zero to 12 percent. None of the market rate properties reported having tenants utilizing vouchers at this time. All of the LIHTC properties reported voucher usage, with an average utilization of approximately nine percent. Based on the performance of the LIHTC comparables, we expect the Subject will operate with voucher usage of approximately 10 percent.

## 3. Phased Developments

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

### Lease Up History

Information regarding the absorption paces of 11 nearby properties is illustrated in the following table.

### ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Thrive Sweet Auburn**	LIHTC	Family	2023	117	14
Verge Apartments	LIHTC	Family	2022	319	42
Quest Common West	LIHTC	Family	2021	53	5
55 Milton	LIHTC	Family	2021	156	30
The Maverick Apartments	Market	Family	2021	320	28
The Lowery	LIHTC	Family	2020	171	10
Windsor Interlock	Market	Family	2020	349	28
Generation Atlanta	Market	Family	2020	336	14
The Skylark	Market	Family	2020	319	14
Adair Court*	LIHTC	Senior	2019	91	91
Entra West End	LIHTC	Family	2019	187	20

\*Comparable property

\*\*Property is pre-leasing

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject is an existing, age-restricted, mixed-income property. The Subject will be most similar to Adair Court, an age-restricted LIHTC property that opened in 2019. Overall, the comparables averaged an absorption rate of 27 units per month. It should be noted that Thrive Sweet Auburn is a new construction LIHTC property with studio, one, two, and three-bedroom units targeting families earning 30, 60, and 80 percent of the AMI or less, are set at the maximum allowable levels. The property began pre-leasing units in January 2023 and has 99 units are currently occupied. We placed the most weight on Adair Court as it is the most recently constructed property

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

According to a rent roll dated June 30, 2023, the Subject is currently 95.9 percent occupied with a waiting list of approximately 208 households. All current residents are anticipated to be income-qualified for the Subject upon completion of renovations. Further, renovations will occur on a rolling basis with the temporary relocation of tenants. Thus, this absorption analysis is hypothetical.

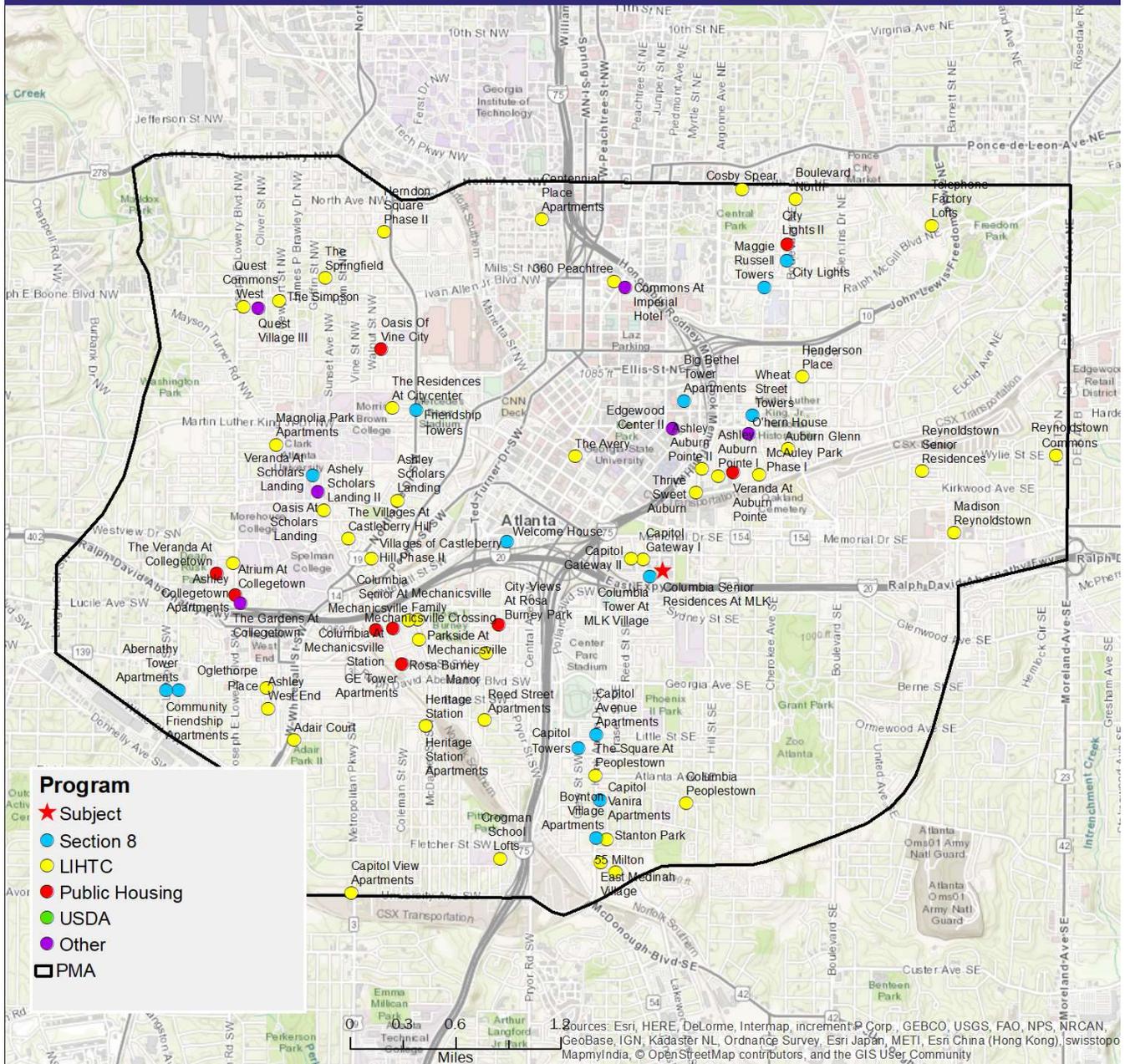
4. Competitive Project Map

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color	
Columbia MLK Senior Preservation	LIHTC/PBV/Market	Atlanta	Senior	121	95.9%	Star	
Ashley Auburn Pointe I	LIHTC/Market	Atlanta	Family	154	96.8%	Yellow	
Ashley Auburn Pointe II	LIHTC/Market	Atlanta	Family	150	98.0%		
Auburn Glenn	LIHTC/Market	Atlanta	Family	271	96.3%		
Mechanicsville Family	LIHTC/Market	Atlanta	Family	174	98.3%		
Ashley Collegetown Apartments	LIHTC/Market	Atlanta	Family	376	97.6%		
Ashley West End	LIHTC/Market	Atlanta	Family	112	99.1%		
Centennial Place Apartments	LIHTC/Market	Atlanta	Family	732	97.2%		
Columbia Peoplestown	LIHTC/Market	Atlanta	Family	99	100.0%		
Crogman School Lofts	LIHTC/Market	Atlanta	Family	105	99.0%		
Henderson Place*	LIHTC	Atlanta	Family	58	N/A		
Heritage Park	LIHTC/PBRA/Market	Atlanta	Senior	150	94.5%		
Heritage Park Apartments	LIHTC/Market	Atlanta	Family	220	100.0%		
Magnolia Park Apartments	LIHTC/Market	Atlanta	Family	400	100.0%		
Oglethorpe Place	LIHTC/Market	Atlanta	Family	144	100.0%		
Parkside At Mechanicsville	LIHTC/Market	Atlanta	Family	156	100.0%		
Quest Commons West	LIHTC/Market	Atlanta	Family	53	96.2%		
Reed Street Apartments	LIHTC	Atlanta	Family	30	N/A		
Reynoldstown Commons	LIHTC	Atlanta	Family	32	100.0%		
Reynoldstown Senior Residences	LIHTC	Atlanta	Senior	69	100.0%		
Rosa Burney Manor	LIHTC	Atlanta	Family	54	N/A		
Telephone Factory Lofts	LIHTC	Atlanta	Family	65	100.0%		
The Avery	LIHTC/Market	Atlanta	Family	129	N/A		
Flats At Maple Street (The Residences At Citycenter)	LIHTC/Market	Atlanta	Family	182	96.2%		
The Square At Peoplestown	LIHTC	Atlanta	Family	94	100.0%		
The Villages At Castleberry Hill	LIHTC/Market	Atlanta	Family	630	94.6%		
55 Milton	LIHTC/PSH	Atlanta	Family	156	100.0%		
Capitol View Apartments	LIHTC/Section 8	Atlanta	Family	120	N/A		
Ashely Scholars Landing II*	LIHTC/PBRA/Market	Atlanta	Family	212	N/A		
The Simpson*	LIHTC/Section 8	Atlanta	Family	139	N/A		
Villages of Castleberry Hill Phase II	LIHTC/PBV/RAD	Atlanta	Family	284	98.2%		
East Medinah Village*	LIHTC	Atlanta	Family	250	N/A		
Madison Reynoldstown*	LIHTC/PBRA	Atlanta	Family	116	N/A		
McAuley Park Phase I*	LIHTC/PSH/Market	Atlanta	Family	171	N/A		
Boulevard North*	LIHTC/PBRA	Atlanta	Family	88	N/A		
Stanton Park*	LIHTC/PSH	Atlanta	Family	56	N/A		
Herndon Square Phase II*	LIHTC/Market	Atlanta	Family	200	N/A		
Cosby Spear	LIHTC/RAD/PBV	Atlanta	Senior	282	97.2%		
360 Peachtree*	LIHTC/PBV/Market	Atlanta	Family	170	N/A		
Ashley Scholars Landing	LIHTC/PBRA/Market	Atlanta	Family	136	99.3%		
Abernathy Tower Apartments	Section 8	Atlanta	Senior	100	94.0%		Blue
Big Bethel Tower Apartments	Section 8	Atlanta	Family	180	100.0%		
Capitol Vanira Apartments	Section 8	Atlanta	Senior	60	100.0%		
Maggie Russell Towers	Section 8	Atlanta	Senior	150	100.0%		
Wheat Street Towers	Section 8	Atlanta	Family	210	100.0%		
Boynton Village Apartments	Section 8	Atlanta	Family	43	N/A		
Capitol Avenue Apartments	Section 8	Atlanta	Senior	48	100.0%		
Capitol Towers	Section 8	Atlanta	Senior	39	100.0%		
City Lights	Section 8	Atlanta	Senior	80	100.0%		
Columbia Tower At MLK Village	Section 8	Atlanta	Family	96	N/A		
Community Friendship Apartments	Section 8	Atlanta	Family	34	N/A		
Friendship Towers	Section 8	Atlanta	Family	102	N/A		
Veranda At Scholars Landing	Section 8	Atlanta	Senior	100	100.0%		
Welcome House	Section 8	Atlanta	Family	209	N/A		
City Lights II	Public Housing	Atlanta	Family	96	N/A		
Oasis Of Vine City	Public Housing	Atlanta	Senior	105	N/A		
Atrium At Collegetown	Public Housing	Atlanta	Senior	190	100.0%		
City Views At Rosa Burney Park	Public Housing	Atlanta	Family	180	100.0%		
Columbia At Mechanicsville Park	Public Housing	Atlanta	Family	164	92.5%		
Mechanicsville Crossing	Public Housing	Atlanta	Family	164	100.0%		
The Veranda At Collegetown	Public Housing	Atlanta	Senior	100	100.0%		
Veranda At Auburn Pointe	Public Housing	Atlanta	Senior	124	100.0%		
GE Tower Apartments	Public Housing	Atlanta	Family	201	98.5%		
Edgewood Center II	Supportive Housing	Atlanta	Homeless	50	N/A		
Commons At Imperial Hotel	Supportive Housing	Atlanta	Family	90	N/A		
O'hern House	Supportive Housing	Atlanta	Family	76	N/A		
Quest Village III	Supportive Housing	Atlanta	Family	28	N/A		
The Gardens At Collegetown	Supportive Housing	Atlanta	Family	26	100.0%		
Oasis At Scholars Landing	Assisted Living	Atlanta	Senior	60	100.0%	Red	

\*Under construction or proposed properties

## Affordable Properties in the PMA



### 5. Amenities

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

COLUMBIA MLK SENIOR PRESERVATION – ATLANTA, GEORGIA – MARKET STUDY

AMENITY MATRIX											
Columbia											
Subject	Adair Court	Capitol Gateway I	Capitol Gateway II	Senior Residences At Mechanicsville	Thrive Sweet Auburn	Link Apartments Canvas	Lumen Park	Grant Factory Lofts	Pencil Factory Flats	Platform Apartments	
<b>Rent Structure</b>	LIHTC	LIHTC/Market	LIHTC/Market	LIHTC/Market	LIHTC/Market	LIHTC	Market	Market	Market	Market	Market
<b>Tenancy</b>	Senior	Senior	Family	Family	Senior	Family	Family	Family	Family	Family	Family
<b>Building</b>											
<b>Property Type</b>	Midrise	Lowrise	Garden	Garden	Midrise	Midrise	Midrise	Midrise	Lowrise	Midrise	Midrise
<b># of Stories</b>	4-stories	3-stories	3-stories	3-stories	4-stories	4-stories	6-stories	5-stories	3-stories	5-stories	4-stories
<b>Year Built</b>	2007	2019	2006	2007	2007	2023	2017	2018	1930	2009	2018
<b>Year Renovated</b>	2026	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1999	2022	n/a
<b>Commercial</b>	no	no	no	no	no	no	yes	no	no	no	no
<b>Elevators</b>	yes	yes	no	no	yes	yes	yes	yes	no	yes	yes
<b>Courtyard</b>	yes	no	yes	yes	no	no	no	no	no	yes	yes
<b>Utility Structure</b>											
<b>Cooking</b>	no	no	no	no	no	no	no	no	no	no	no
<b>Water Heat</b>	no	no	no	no	no	no	no	no	no	no	no
<b>Heat</b>	no	no	no	no	no	no	no	no	no	no	no
<b>Other Electric</b>	no	no	no	no	no	no	no	no	no	no	no
<b>Water</b>	no	no	no	no	no	no	no	no	no	no	no
<b>Sewer</b>	no	no	no	no	no	no	no	no	no	no	no
<b>Trash</b>	yes	yes	no	no	yes	yes	no	no	no	no	no
<b>Accessibility</b>											
<b>Hand Rails</b>	yes	yes	no	no	yes	yes	no	no	no	no	no
<b>Pull Cords</b>	yes	yes	no	no	yes	no	no	no	no	no	no
<b>Unit Amenities</b>											
<b>Balcony/Patio</b>	no	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Blinds</b>	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Carpeting</b>	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	no
<b>Hardwood</b>	no	no	no	no	no	yes	yes	no	yes	no	yes
<b>Central A/C</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Ceiling Fan</b>	yes	no	yes	yes	no	yes	yes	yes	yes	yes	no
<b>Coat Closet</b>	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
<b>Exterior Storage</b>	no	no	no	no	no	no	yes	yes	no	yes	no
<b>Vaulted Ceilings</b>	no	no	no	no	no	no	yes	no	yes	yes	no
<b>Walk-In Closet</b>	yes	no	no	no	no	yes	yes	yes	no	yes	yes
<b>Washer/Dryer</b>	yes	no	yes	yes	no	no	yes	yes	no	no	yes
<b>W/D Hookup</b>	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
<b>Kitchen</b>											
<b>Dishwasher</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Disposal</b>	yes	yes	yes	yes	yes	no	yes	yes	no	yes	yes
<b>Microwave</b>	yes	yes	no	no	no	yes	yes	no	no	yes	yes
<b>Oven</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Refrigerator</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Community</b>											
<b>Business Center</b>	yes	yes	yes	yes	yes	no	yes	yes	no	yes	no
<b>Community Room</b>	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
<b>Central Laundry</b>	yes	yes	yes	yes	yes	yes	yes	no	no	yes	no
<b>On-Site Mgmt</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Recreation</b>											
<b>Exercise Facility</b>	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes
<b>Playground</b>	no	no	yes	yes	no	no	no	no	no	no	no
<b>Swimming Pool</b>	no	no	yes	yes	no	no	yes	yes	yes	yes	yes
<b>Picnic Area</b>	yes	no	yes	yes	yes	no	yes	no	no	yes	yes
<b>Sport Court</b>	no	no	no	no	no	no	yes	no	no	no	no
<b>Jacuzzi</b>	no	no	no	no	no	no	yes	no	no	no	no
<b>Theatre</b>	yes	no	no	no	yes	no	no	no	no	no	no
<b>Recreational Area</b>	no	yes	no	no	yes	no	no	yes	no	no	yes
<b>WiFi</b>	no	no	no	no	no	no	no	no	no	yes	yes
<b>Service Coordination</b>	yes	no	no	no	yes	yes	no	no	no	no	no
<b>Medical</b>	no	no	no	no	yes	no	no	no	no	no	no
<b>Security</b>											
<b>In-Unit Alarm</b>	no	no	no	no	no	no	yes	no	no	no	no
<b>Intercom (Buzzer)</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Limited Access</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Patrol</b>	no	no	no	no	yes	no	no	no	no	yes	no
<b>Perimeter Fencing</b>	yes	no	yes	yes	yes	yes	no	no	no	no	no
<b>Video Surveillance</b>	yes	no	yes	yes	yes	yes	no	no	no	yes	no
<b>Parking</b>											
<b>Garage</b>	no	no	no	no	no	yes	yes	yes	no	yes	yes
<b>Garage Fee</b>	n/a	n/a	n/a	n/a	n/a	\$0	\$75	\$25	n/a	\$3	\$25
<b>Off-Street Parking</b>	yes	yes	yes	yes	yes	no	yes	yes	yes	no	yes
<b>Off-Street Fee</b>	\$0	\$0	\$0	\$0	\$0	n/a	\$0	\$0	\$0	n/a	\$0

The Subject offers similar to superior in-unit amenities in comparison to the LIHTC and mixed-income comparable properties as it will offer hand rails, pull cords, washer/dryer hookups, and in-unit washer/dryers, which some of the comparables lack and are amenities that seniors desire, though the Subject does not offer

balconies/patios and exterior storage, which some of the comparables offer. The Subject offers slightly inferior to slightly superior property amenities in comparison to the LIHTC and mixed-income comparable properties as it does not offer a swimming pool, which some of the comparables offer. No in-unit or property amenities will be added as part of the renovation. Overall, we believe that the Subject’s amenities will continue to allow the Subject to effectively compete in the LIHTC market.

## 6. Comparable Tenancy

The Subject will target seniors ages 62 and older. Two of the comparable LIHTC and mixed-income properties also target seniors. However, all of the comparable market rate properties 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
Adair Court	LIHTC/ Market	Senior	91	0	0.0%
Capitol Gateway I	LIHTC/ Market	Family	275	7	2.5%
Capitol Gateway II	LIHTC/ Market	Family	152	4	2.6%
Columbia Senior Residences At Mechanicsville	LIHTC/ Market	Senior	154	5	3.2%
Thrive Sweet Auburn	LIHTC	Family	117	18	15.4%
Link Apartments Canvas	Market	Family	217	4	1.8%
Lumen Grant Park	Market	Family	238	9	3.8%
Mattress Factory Lofts	Market	Family	214	8	3.7%
Pencil Factory Flats	Market	Family	188	16	8.5%
Platform Apartments	Market	Family	325	7	2.2%
<b>Total LIHTC**</b>			<b>672</b>	<b>16</b>	<b>2.0%</b>
<b>Total Market Rate</b>			<b>1,182</b>	<b>44</b>	<b>3.7%</b>
<b>Overall Total**</b>			<b>1,854</b>	<b>60</b>	<b>3.0%</b>

\*\*Thrive Sweet Auburn is in its initial absorption period and is excluded from the total amounts.

Overall stabilized vacancy in the market is low at 3.0 percent. Total stabilized LIHTC vacancy is lower, at 2.0 percent. Thrive Sweet Auburn, a recently completed LIHTC development, was excluded from this analysis as this property has not yet reached stabilized occupancy and has a current vacancy rate of 15.4 percent. One of the LIHTC and mixed-income properties reported full occupancy, and four of the LIHTC comparables maintain waiting lists. Some of which are extensive in length. The contact at Capitol Gateway I reported that two of the seven vacant units are pre-leased. The contact at Capitol Gateway II reported that all of the vacant units are market rate units. Additionally, the contact at Columbia Senior Residences At Mechanicsville reported that two of the five vacant units are pre-leased, and the remaining vacant units are expected to be filled from the waiting list.

The vacancy rates among the market rate comparable properties range from zero to 8.5 percent, averaging 3.7 percent, which is considered low. The low to moderate vacancy rates among the market rate comparable properties indicates that there is demand for rental housing in the Subject’s PMA. The contact at Pencil Factory Flats reported that 15 of the vacant units are pre-leased. According to a rent roll dated June 30, 2023, the Subject is currently 95.9 percent occupied with a waiting list of approximately 208 households. As a newly renovated property with a competitive amenity package, we anticipate that the Subject would continue to operate with a vacancy rate of five percent or less. Given that the Subject is an existing property that has historically maintained high occupancy rates and maintains a waiting list, we do not believe that the Subject will impact the performance of the existing affordable properties if allocated. Further, as a proposed rehabilitation with renovations occurring with the temporary relocation of tenants, the Subject will not be adding to supply in the market.

## 7. Properties Under Construction and Proposed

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

### 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, 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

### Ashely 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

### 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

### East Medinah Village

- a. Location: 1184 Hank Aaron Drive SE, Atlanta, GA
- b. Owner: East Medinah Equities LP
- c. Total number of units: 250 units
- d. Unit configuration: Studio, one, two-bedroom units
- e. Rent structure: 30, 60, 80 percent AMI
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy, proposed

### Madison Reynoldstown

- a. Location: 872 Memorial Drive, Atlanta, GA
- b. Owner: Housing Authority of the City of Atlanta Georgia
- c. Total number of units: 116 units
- d. Unit configuration: One, two and three-bedroom units

- e. Rent structure: 30 (PBRA), 60, 80 percent AMI
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy, under construction

**Henderson Place**

- a. Location: 131 Grape Street, Atlanta, GA
- b. Owner: Irwin Street LP
- c. Total number of units: 76 units
- d. Unit configuration: Studio, one, two and three-bedroom units
- e. Rent structure: 50, 60 percent AMI
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy, proposed

**McAuley Park Phase I**

- a. Location: 375 Gartrell Street SE, Atlanta, GA
- b. Owner: Saint Joseph’s Health System Inc.
- c. Total number of units: 171 units
- d. Unit configuration: Studio, one and two-bedroom units
- e. Rent structure: 30, 60, 80 percent AMI/ Market
- f. Estimated market entry: February 2024
- g. Relevant information: Family tenancy, under construction

**Boulevard North**

- a. Location: 569 Boulevard NE, Atlanta, GA
- b. Owner: 555 Property Development LLC
- c. Total number of units: 88 units
- d. Unit configuration: Studio, one, two and three-bedroom units
- e. Rent structure: 60 (PBRA) percent AMI
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy, proposed

**Stanton Park**

- a. Location: 1056 Hank Aaron Drive SW, Atlanta, GA
- b. Owner: Hank Aaron Drive LLC
- c. Total number of units: 56 units
- d. Unit configuration: One, and two-bedroom units
- e. Rent structure: 30 (PSH), 60, 80 percent AMI
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy, under construction

**495 North Ave**

- a. Location: 495 North Avenue, Atlanta, GA
- b. Owner: AAI 495 North Ave LLC
- c. Total number of units: 50 units
- d. Unit configuration: N/Av
- e. Rent structure: Market
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy, proposed

**384 Peachtree Street NE**

- a. Location: 384 Peachtree Street NE, Atlanta, GA
- b. Owner: Medical Arts Hotel LLC
- c. Total number of units: 120 units

- d. Unit configuration: N/Av
- e. Rent structure: Market
- f. Estimated market entry: 2025
- 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

#### **Iris 04W**

- a. Location: 652 Angier Avenue, Atlanta, GA
- b. Owner: PDRI Maple OFW LLC
- c. Total number of units: 319 units
- d. Unit configuration: Studio, one, and two-bedroom units
- e. Rent structure: Market
- f. Estimated market entry: 2023
- g. Relevant information: Family tenancy, under construction

#### **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

#### **The Front Porch At Auburn Avenue**

- a. Location: 348 – 376 NE Auburn Avenue, Atlanta, GA
- b. Owner: Historic District Development Corp.
- c. Total number of units: 26 units
- d. Unit configuration: N/Av
- e. Rent structure: Market
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy, proposed

#### **Berne Street Townhomes**

- a. Location: 812 Berne Street SE, Atlanta, GA
- b. Owner: Berne Street Partners LLC
- c. Total number of units: 12 units
- d. Unit configuration: Two-bedroom units
- e. Rent structure: Market
- f. Estimated market entry: 2023
- g. Relevant information: Family tenancy, under construction

#### **555 Boulevard**

- a. Location: 555 Boulevard NE, Atlanta, GA
- b. Owner: 555 Property Development LLC

- c. Total number of units: 110 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

#### **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

#### **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

#### **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

#### **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

#### **Studioplex Apartments**

- a. Location: 678 Edgewood Avenue, Atlanta, GA
- b. Owner: SPX Mixed Use LLC
- c. Total number of units: 114 units
- d. Unit configuration: Studio, one, and two-bedroom units
- e. Rent structure: 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

**One Centennial Yards**

- a. Location: 88 Elliot Street, Atlanta, GA
- b. Owner: CIM Group, LP
- c. Total number of units: 54 units
- d. Unit configuration: One and two-bedroom units
- e. Rent structure: Market
- f. Estimated market entry: 2025
- g. Relevant information: Family tenancy, under construction

**579 Highland Ave NE**

- a. Location: 579 North Highland Avenue NE, Atlanta, GA
- b. Owner: Kuhl Franklin LLC
- c. Total number of units: 12 units
- d. Unit configuration: Studio units
- e. Rent structure: Market
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy, under construction

**The Argos**

- a. Location: 841 Killian Street, Atlanta, GA
- b. Owner: 842 Berne Street Venture LLC
- c. Total number of units: 194 units
- d. Unit configuration: Studio, one, and two-bedroom units
- e. Rent structure: Market
- f. Estimated market entry: 2023
- g. Relevant information: Family tenancy, under construction

**Broadstone 2Thirty**

- a. Location: 230 Martin Luther King Jr Drive SE, Atlanta, GA
- b. Owner: Alliance Residential Company
- c. Total number of units: 278 units
- d. Unit configuration: Studio, one, two and three-bedroom units
- e. Rent structure: Market
- f. Estimated market entry: 2023
- g. Relevant information: Family tenancy, under construction

**Centennial Yards**

- 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

### 395 Piedmont Ave NE

- a. Location: 395 Piedmont Ave NE, Atlanta, GA
- b. Owner: Housing Authority of the City of Atlanta
- c. Total number of units: 386 units
- d. Unit configuration: N/Av
- e. Rent structure: Market
- f. Estimated market entry: March 2025
- g. Relevant information: Family tenancy, proposed

### Overline Residences

- a. Location: 700 Rankin Street NE, Atlanta, GA
- b. Owner: RMA Residences One LLC
- c. Total number of units: 359 units
- d. Unit configuration: Studio one, two and three bedroom-units
- e. Rent structure: Market
- f. Estimated market entry: 2023
- g. Relevant information: Family tenancy, under construction

### 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

### Modera Southside Trail

- a. Location: 99 University Avenue, Atlanta, GA
- b. Owner: CH Southside Trail LLC
- c. Total number of units: 400 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

### 680 Atlanta Student Movement Blvd

- a. Location: 608 Atlanta Student Movement Boulevard
- b. Owner: Atlanta Housing Authority
- c. Total number of units: 47 units
- d. Unit configuration: N/Av
- e. Rent structure: Market
- f. Estimated market entry: March 2025

- g. Relevant information: Family tenancy, proposed

**575 Boulevard PI**

- a. Location: 575 Boulevard Place, Atlanta, GA
- b. Owner: BFG Investments LLC
- c. Total number of units: 34 units
- d. Unit configuration: N/Av
- e. Rent structure: Market
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy, proposed

**552 Boulevard PI NE**

- a. Location: 525 Boulevard Place NE, Atlanta, GA
- b. Owner: BFG Investments LLC
- c. Total number of units: 12 units
- d. Unit configuration: N/Av
- e. Rent structure: Market
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy, proposed

**Niche Apartments**

- a. Location: 105 Georgia Avenue, Atlanta, GA
- b. Owner: 271 Glen Iris Drive LLC
- c. Total number of units: 40 units
- d. Unit configuration: N/Av
- e. Rent structure: Market
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy, proposed

**491 Highland Ave NE**

- a. Location: 491 Highland Avenue NE, Atlanta, GA
- b. Owner: Highland Boulevard LLC
- c. Total number of units: 240 units
- d. Unit configuration: N/Av
- e. Rent structure: Market
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy, proposed

**323 Hill St**

- a. Location: 323 Hill Street
- b. Owner: 313 Hill LLC
- c. Total number of units: 34 units
- d. Unit configuration: N/Av
- e. Rent structure: Market
- f. Estimated market entry: 2023
- g. Relevant information: Family tenancy, proposed

**3829 Ivan Allen Jr Blvd**

- a. Location: 3829 Ivan Allen Jr Boulevard, Atlanta, GA
- b. Owner: Atlanta First United Methodist Church

- c. Total number of units: 170 units
- d. Unit configuration: N/Av
- e. Rent structure: Market
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy, proposed

#### **389 Linden Ave NE**

- a. Location: 389 Linden Avenue NE
- b. Owner: 389 Linden Avenue NE LLC
- c. Total number of units: 24 units
- d. Unit configuration: N/Av
- e. Rent structure: Market
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy, proposed

#### **41 Marietta St NW**

- a. Location: 41 Marietta Street, Atlanta, GA
- b. Owner: Wolfe Investments
- c. Total number of units: 120 units
- d. Unit configuration: One-bedroom units
- e. Rent structure: Market
- f. Estimated market entry: 2023
- g. Relevant information: Family tenancy, under construction

#### **The Reid**

- a. 952 Memorial Drive SE, Atlanta, GA
- b. Owner: TORO Properties Group
- c. Total number of units: 186 units
- d. Unit configuration: N/Av
- e. Rent structure: Market
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy, proposed

#### **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

#### **Mall At West End Apartments**

- a. Location: 805 Oak Street SW, Atlanta, GA
- b. Owner: Elevator City Partners
- c. Total number of units: 250 units
- d. Unit configuration: N/Av
- e. Rent structure: Market
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy, proposed

**791 Ralph McGill Blvd**

- a. Location: 791 Ralph McGill Boulevard, Atlanta, GA
- b. Owner: Modern 4 LLC
- c. Total number of units: 24 units
- d. Unit configuration: N/Av
- e. Rent structure: Market
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy, proposed

**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

**515 Whitehall St SW**

- a. Location: 515 Whitehall Street SW, Atlanta, GA
- b. Owner: Yona Point LLC
- c. Total number of units: 22 units
- d. Unit configuration: N/Av
- e. Rent structure: Market
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy, proposed

**Summerhill**

- a. Location: 450 Capitol Avenue, Atlanta, GA
- b. Owner: 450 Capitol LLC
- c. Total number of units: 260 units
- d. Unit configuration: N/Av
- e. Rent structure: Market
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy, proposed

**143 Alabama St SW**

- a. Location: 143 Alabama Street, 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: 2023
- 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	Adair Court	LIHTC/Market	Senior	Similar	Inferior	Slightly Inferior	Slightly Superior	Similar	-10
2	Capitol Gateway I	LIHTC/Market	Family	Slightly Superior	Similar	Similar	Slightly Inferior	Similar	0
3	Capitol Gateway II	LIHTC/Market	Family	Slightly Superior	Similar	Similar	Slightly Inferior	Similar	0
4	Columbia Senior Residences At Mechanicsville	LIHTC/Market	Senior	Similar	Slightly Inferior	Similar	Slightly Inferior	Similar	-10
5	Thrive Sweet Auburn	LIHTC	Family	Slightly Inferior	Slightly Inferior	Similar	Slightly Superior	Similar	-5
6	Link Apartments Canvas	Market	Family	Slightly Superior	Slightly Superior	Similar	Similar	Slightly Inferior	5
7	Lumen Grant Park	Market	Family	Slightly Superior	Slightly Superior	Similar	Similar	Similar	10
8	Mattress Factory Lofts	Market	Family	Similar	Inferior	Similar	Slightly Inferior	Similar	-15
9	Pencil Factory Flats	Market	Family	Slightly Superior	Inferior	Similar	Similar	Superior	5
10	Platform Apartments	Market	Family	Slightly Superior	Similar	Similar	Similar	Similar	5

\*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 60 percent AMI rents in the following table.

LIHTC RENT COMPARISON @60%

Property Name	County	Tenancy	1BR	Rents at Max?
<b>Columbia MLK Senior Preservation</b>	<b>Fulton</b>	<b>Senior</b>	<b>\$1,014*</b>	<b>N/A</b>
<b>2023 LIHTC Maximum Rent (Net)</b>	<b>Fulton County</b>		<b>\$1,014</b>	
<b>2022 LIHTC Maximum Rent (Net)</b>	<b>Fulton County</b>		<b>\$950</b>	
Adair Court	Fulton	Senior	\$895	Yes (2022)
Capitol Gateway I	Fulton	Family	\$982	Yes
Columbia Senior Residences At Mechanicsville	Fulton	Senior	\$976	Yes
Thrive Sweet Auburn	Fulton	Family	\$947	Yes (2022)
<b>Average</b>			<b>\$950</b>	

\*Contract rents

Two of the LIHTC and mixed-income comparable properties reported achieving rents for their one-bedroom rents at the 2023 60 percent maximum allowable levels. Two of the LIHTC and mixed-income comparable properties reported achieving rents for their one-bedroom rents at the 2022 60 percent maximum allowable levels. The rents at these properties appear to be below the maximum allowable levels. This is likely due to differing utility allowances.

Columbia Senior Residences At Mechanicsville is located 1.2 miles from the Subject and offers a similar location compared to the Subject. This property was constructed in 2007 and exhibits average condition, which is considered slightly inferior to the anticipated good condition of the Subject following renovations. Columbia Senior Residences At Mechanicsville offers similar property amenities compared to the Subject. This property offers slightly inferior in-unit amenities compared to the Subject as it does not offer in-unit washers/dryers, which the Subject offers, though it does offer balconies/patios, which the Subject does not offer. Columbia Senior Residences At Mechanicsville offers similar unit sizes compared to the Subject. This property is 96.8 percent occupied and maintains a waiting list of approximately 200 households, indicating maximum allowable levels are achievable in the market. Overall, Columbia Senior Residences At Mechanicsville is inferior to the renovated Subject. As such, we believe that if the Subject’s PBV units at the 60 percent AMI level were to operate as LIHTC-only units, that maximum rents are achievable. These rents would also offer a significant advantage to current unrestricted market rents.

### 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	Maximum Allowable LIHTC Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR / 1BA	@60% (PBV)	\$1,014	\$995	\$1,930	\$1,523	\$1,600	58%
1BR / 1BA	Market (PBV)	N/A	\$995	\$1,930	\$1,523	\$1,600	N/A

The Subject’s LIHTC rents are below the achievable market rents. The maximum allowable LIHTC rents represent a rent advantage of 58 percent over the achievable market rents. We concluded that achievable market rents for the Subject’s units are below the rents at Link Apartments Canvas and Lumen Grant Park.

Link Apartments Canvas is a 217-unit development located 0.3 miles from the Subject site, in a neighborhood considered similar to the Subject’s neighborhood. The property was built in 2017, and currently exhibits good condition, which is considered similar to the anticipated good condition of the Subject after renovation. The manager at Link Apartments Canvas reported the property as 98.2 percent occupied, indicating the current rents are well accepted in the market. The following table compares the Subject with Link Apartments Canvas.

#### SUBJECT COMPARISON TO LINK APARTMENTS CANVAS

Unit Type	Rent Level	Maximum Allowable LIHTC Rent	Square Feet	Subject RPSF	Link Apartments Canvas Rent	Square Feet	Link Apartments Canvas RPSF	Subject Rent Advantage
1BR / 1BA	@60% (PBV)	\$1,014	750	\$1.35	\$1,592	676	\$2.36	36.3%
1BR / 1BA	Market (PBV)	N/A	750	N/A	\$1,592	676	\$2.36	N/A

Link Apartments Canvas offers slightly superior property amenities as it offers a swimming pool, which the Subject does not offer. This property offers slightly superior in-unit amenities compared to the Subject as it offers balconies/patios and exterior storage, which the Subject does not offer, though it does not offer hand rails or pull cords, which the Subject offers and are amenities seniors desire. In terms of unit sizes, Link Apartments Canvas offers smaller unit sizes compared to the Subject. Overall, Link Apartments Canvas is considered slightly superior to the Subject. However due to the slightly inferior to inferior unit sizes at this property, we believe the achievable market rents for the Subject would be similar to the current rents at Link Apartments Canvas.

Lumen Grant Park is located 0.6 miles from the Subject and offers a similar location to the Subject. This property was constructed in 2018 and exhibits good condition, which is considered similar to the anticipated good condition of the Subject after renovation. The property manager at Lumen Grant Park reported the property is 96.2 percent occupied, indicating the current rents are well accepted in the market. The following table compares the Subject with Lumen Grant Park.

#### SUBJECT COMPARISON TO LUMEN GRANT PARK

Unit Type	Rent Level	Maximum Allowable LIHTC Rent	Square Feet	Subject RPSF	Link Apartments Canvas Rent	Square Feet	Link Apartments Canvas RPSF	Subject Rent Advantage
1BR / 1BA	@60% (PBV)	\$1,014	750	\$1.35	\$1,777	714	\$2.49	42.9%
1BR / 1BA	Market (PBV)	N/A	750	N/A	\$1,777	714	\$2.49	N/A

This property offers slightly superior property amenities compared to the Subject as it offers a swimming pool, which the Subject does not offer. Lumen Grant Park offers slightly superior in-unit amenities compared to the Subject as it offers balconies/patios and exterior storage, which the Subject does not offer, though it does not offer hand rails or pull cords, which the Subject does offer and are amenities seniors desire. This property

offers similar unit sizes compared to the Subject. Overall, Lumen Grant Park is considered superior to the Subject as proposed. As such, we believe the achievable market rents for the Subject would be below the current rents at Lumen Grant Park.

### 9. Rental Trends in the PMA

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

TENURE PATTERNS PMA

Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	9,144	29.8%	21,587	70.2%
2022	15,545	35.7%	28,015	64.3%
Projected Mkt Entry October 2026	16,137	35.3%	29,578	64.7%
2027	16,242	35.2%	29,854	64.8%

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

PMA TENURE PATTERNS OF SENIORS 62+

Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	2,501	40.0%	3,759	60.0%
2022	3,125	38.7%	4,956	61.3%
Projected Mkt Entry October 2026	3,544	37.8%	5,835	62.2%
2027	3,618	37.7%	5,990	62.3%

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

As the table illustrates, households within the PMA reside in predominately owner-occupied residences. Nationally, approximately 24 percent of senior households are renters. Therefore, there is a significantly larger percentage of senior 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	2021 Q1	2021 Q2	2022 Q2	2022 Q3	2023 Q2	2023 Q3
Adair Court	LIHTC/ Market	91	N/A	0.0%	N/A	N/A	0.0%	0.0%
Capitol Gateway I	LIHTC/ Market	275	1.1%	1.1%	0.7%	0.7%	N/A	2.5%
Capitol Gateway II	LIHTC/ Market	152	2.0%	2.0%	2.0%	N/A	N/A	2.6%
Columbia Senior Residences At Mechanicsville	LIHTC/ Market	154	N/A	N/A	N/A	N/A	0.0%	3.2%
Thrive Sweet Auburn	LIHTC	117	N/A	N/A	N/A	N/A	N/A	15.4%
Link Apartments Canvas	Market	217	N/A	N/A	N/A	N/A	N/A	1.8%
Lumen Grant Park	Market	238	0.8%	N/A	2.5%	0.4%	1.7%	3.8%
Mattress Factory Lofts	Market	214	N/A	N/A	N/A	N/A	N/A	3.7%
Pencil Factory Flats	Market	188	N/A	N/A	1.1%	10.1%	10.1%	8.5%
Platform Apartments	Market	325	0.6%	N/A	6.8%	7.7%	3.1%	2.2%

The historical vacancy rates at all of the comparable properties for several quarters in the past three years are illustrated in the previous table. In general, the comparable properties have experienced low to moderate vacancy levels from 2021 through the third quarter of 2023.

### Change in Rental Rates

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

RENT GROWTH			
Property Name	Rent Structure	Tenancy	Rent Growth
Adair Court	LIHTC/ Market	Senior	Increased to 2022 max
Capitol Gateway I	LIHTC/ Market	Family	Increased up to 23 percent
Capitol Gateway II	LIHTC/ Market	Family	Increased up to 24 percent
Columbia Senior Residences At Mechanicsville	LIHTC/ Market	Senior	Increased up to seven percent
Thrive Sweet Auburn	LIHTC	Family	None since opening in May 2023
Link Apartments Canvas	Market	Family	None
Lumen Grant Park	Market	Family	Changes Daily
Mattress Factory Lofts	Market	Family	None
Pencil Factory Flats	Market	Family	Increased five percent
Platform Apartments	Market	Family	Decreased 2 to 24 percent

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

### 10. Impact of Foreclosed, Abandoned and Vacant Structures

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

### 11. LIHTC Competition – DCA Funded Properties within the PMA

Capture rates for the Subject are considered low for all bedroom types and AMI levels as proposed. If allocated, the Subject will be similar to superior to the existing LIHTC housing stock. The average stabilized vacancy rate is low at 3.0 percent. The average stabilized LIHTC vacancy is lower, at 2.0 percent. Thrive Sweet Auburn, a recently completed LIHTC development, was excluded from this analysis as this property has not yet reached stabilized occupancy and has a current vacancy rate of 15.4 percent. All of the stabilized LIHTC and mixed-income properties reported a vacancy rate of 3.2 percent or lower, and four maintain waiting lists. These waiting lists are extensive at some of the LIHTC developments, indicating strong demand for affordable senior housing in the area. Therefore, we believe there is strong demand for the Subject as proposed.

According to DCA, 13 properties were allocated in the Subject’s PMA since 2020. None of these properties will add units to the market that are directly competitive with the Subject as proposed as none target a senior tenancy. We do not believe that the renovation of the Subject 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 ten LIHTC developments currently proposed or under construction in the PMA. However, it should be noted that there is only one senior property, Cosby Spear Highrise, in the PMA that has been allocated since 2020. This property is an existing property that was allocated for acquisition and rehabilitation of 282 LIHTC/RAD/PBV units targeting seniors age 55 and older. As this development is existing, it does not represent new units entering the market. Based upon the performance of the age restricted comparables, we believe that there is adequate demand for all of these proposed properties along with the Subject. The generally low vacancy rates among both the affordable and market rate properties illustrate unmet demand for affordable housing in the area. Further, all of the stabilized LIHTC and mixed-income properties reported occupancy rates between 96.8 and 100.0 percent, and four maintain waiting lists. These waiting lists are extensive at some of the LIHTC developments, indicating strong demand for affordable senior housing in the area. Therefore, we believe there is strong demand for the Subject as proposed. In summary, the performance of the comparable LIHTC properties, the existence of waiting lists for affordable units, and

the Subject's low capture rates as proposed, all indicate that the Subject will not negatively impact the existing or proposed affordable rental units in the market. Further, the Subject is an existing property that has historically maintained high occupancy rates and maintains a waiting list and, thus, will not be adding new units to 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 2.0 percent. All of the LIHTC properties maintain waiting lists. These waiting lists are extensive at some of the LIHTC developments. These factors indicate demand for affordable housing. The Subject offers similar to superior in-unit amenities in comparison to the LIHTC and mixed-income comparable properties as it will offer hand rails, pull cords, washer/dryer hookups, and in-unit washer/dryers, which some of the comparables lack and are amenities that seniors desire, though the Subject does not offer balconies/patios and exterior storage, which some of the comparables offer. The Subject offers slightly inferior to slightly superior property amenities in comparison to the LIHTC and mixed-income comparable properties as it does not offer a swimming pool, which some of the comparables offer. No in-unit or property amenities will be added as part of the renovation. Overall, we believe that the Subject's amenities will continue to allow the Subject to effectively compete in the LIHTC market. As a newly renovated property, the Subject will be in good condition upon completion of the renovations and will be considered slightly inferior 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 renovated Subject is reasonable as proposed.

# **J. ABSORPTION AND STABILIZATION RATES**

## ABSORPTION AND STABILIZATION RATES

Information regarding the absorption paces of 11 nearby properties is illustrated in the following table.

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Thrive Sweet Auburn**	LIHTC	Family	2023	117	14
Verge Apartments	LIHTC	Family	2022	319	42
Quest Common West	LIHTC	Family	2021	53	5
55 Milton	LIHTC	Family	2021	156	30
The Maverick Apartments	Market	Family	2021	320	28
The Lowery	LIHTC	Family	2020	171	10
Windsor Interlock	Market	Family	2020	349	28
Generation Atlanta	Market	Family	2020	336	14
The Skylark	Market	Family	2020	319	14
Adair Court*	LIHTC	Senior	2019	91	91
Entra West End	LIHTC	Family	2019	187	20

\*Comparable property

\*\*Property is pre-leasing

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject is an existing, age-restricted, mixed-income property. The Subject will be most similar to Adair Court, an age-restricted LIHTC property that opened in 2019. Overall, the comparables averaged an absorption rate of 27 units per month. It should be noted that Thrive Sweet Auburn is a new construction LIHTC property with studio, one, two, and three-bedroom units targeting families earning 30, 60, and 80 percent of the AMI or less, are set at the maximum allowable levels. The property began pre-leasing units in January 2023 and has 99 units are currently occupied. We placed the most weight on Adair Court as it is the most recently constructed property targeting seniors in the area. Based on the absorption pace reported by the comparable properties, the waiting lists at the LIHTC comparables, and the strong demand for affordable housing in Atlanta, we anticipate that the Subject will experience an absorption rate of 15 units per month. This indicates an absorption period of seven to eight months to reach 93 percent occupancy and our stabilized occupancy conclusion of 95 percent.

According to a rent roll dated June 30, 2023, the Subject is currently 95.9 percent occupied with a waiting list of approximately 208 households. All current residents are anticipated to be income-qualified for the Subject upon completion of renovations. Further, renovations will occur on a rolling basis with the temporary relocation of tenants. Thus, this absorption analysis is hypothetical.

## **K. INTERVIEWS**

**Housing Authority of the City of Atlanta**

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

**PAYMENT STANDARDS**

Unit Type	Payment Standard
One-Bedroom	\$1,850

Source: Housing Authority of the City of Atlanta, effective October 2021

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

**Planning**

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

PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status	Distance to Subject
Herndon Square Phase II	LIHTC/Market	Family	200	0	2022	Proposed	2.1 miles
Cosby Spear Highrise	LIHTC/RAD/PBV	Senior	282	0	2022	Existing	1.8 miles
GE Tower Apartments	Public Housing	Family	201	0	2022	Existing	1.3 miles
360 Peachtree	LIHTC/PBV/Market	Family	170	0	2022	Proposed	1.4 miles
Ashely Scholars Landing II	LIHTC/PBRA/Market	Family	212	0	2020	Under Construction	1.6 miles
The Simpson	LIHTC/Section 8	Family	139	0	2020	Proposed	2.2 miles
Villages of Castleberry Hill Phase II	LIHTC/PBV/RAD	Family	284	0	2020	Existing	1.4 miles
East Medinah Village	LIHTC	Family	250	0	2020	Proposed	1.4 miles
Madison Reynoldstown	LIHTC/PBRA	Family	116	0	2020	Under Construction	1.4 miles
Henderson Place	LIHTC	Family	76	0	2020	Proposed	1.1 miles
McAuley Park Phase I	LIHTC/PSH/Market	Family	171	0	2020	Under Construction	0.6 miles
Boulevard North	LIHTC/PBRA	Family	88	0	2020	Proposed	1.9 miles
Stanton Park	LIHTC/PSH	Family	56	0	2020	Under Construction	1.3 miles
495 North Ave	Market	Family	50	0	N/A	Proposed	2.0 miles
384 Peachtree Street NE	Market	Family	120	0	N/A	Proposed	1.4 miles
The Gulch II	Market	Family	300	0	N/A	Proposed	0.8 miles
Iris O4W	Market	Family	319	0	N/A	Under Construction	1.8 miles
Bethel Apartments	Market	Family	319	0	N/A	Proposed	0.8 miles
The Front Porch At Auburn Avenue	Market	Family	26	0	N/A	Proposed	0.9 miles
Berne Street Townhomes	Market	Family	12	0	N/A	Under Construction	1.4 miles
555 Boulevard	Market	Family	110	0	N/A	Under Construction	1.8 miles
Castleberry Park	Market	Family	129	0	N/A	Under Construction	1.1 miles
Seniors Village Atlanta	Market	Senior	227	0	N/A	Under Construction	1.0 miles
Atlanta Teachers Village + 1080 DLH	Market	Family	197	0	N/A	Under Construction	1.0 miles
1080 DLH	Market	Family	700	0	N/A	Under Construction	3.0 miles
Studioplex Apartments	Market	Family	114	0	N/A	Under Construction	1.2 miles
100 Edgewood Multifamily	Market	Family	286	0	N/A	Proposed	0.7 miles
One Centennial Yards	Market	Family	54	0	N/A	Under Construction	1.0 miles
579 Highland Ave NE	Market	Family	12	0	N/A	Under Construction	1.4 miles
The Argos	Market	Family	194	0	N/A	Under Construction	1.2 miles
Broadstone 2Thirty	Market	Family	278	0	N/A	Under Construction	0.3 miles
Centennial Yards	Market	Family	232	0	N/A	Under Construction	0.5 miles
395 Piedmont Ave NE	Market	Family	386	0	N/A	Proposed	1.4 miles
Overline Residences	Market	Family	359	0	N/A	Under Construction	1.9 miles
Trinity Central Flats	Market	Family	218	0	N/A	Proposed	0.5 miles
Modera Southside Trail	Market	Family	400	0	N/A	Proposed	1.6 miles
409 Whitehall St SW	Market	Family	356	0	N/A	Proposed	1.1 miles
680 Atlanta Student Movement Blvd	Market	Family	47	0	N/A	Proposed	1.6 miles
575 Boulevard Pl	Market	Family	34	0	N/A	Proposed	1.9 miles
552 Boulevard Pl NE	Market	Family	12	0	N/A	Proposed	1.9 miles
Niche Apartments	Market	Family	40	0	N/A	Proposed	0.6 miles
491 Highland Ave NE	Market	Family	240	0	N/A	Proposed	1.3 miles
323 Hill St	Market	Family	34	0	N/A	Proposed	0.2 miles
3829 Ivan Allen Jr Blvd	Market	Family	170	0	N/A	Proposed	1.4 miles
389 Linden Ave NE	Market	Family	24	0	N/A	Proposed	1.8 miles
41 Marietta St NW	Market	Family	120	0	N/A	Under Construction	0.9 miles
The Reid	Market	Family	186	0	N/A	Proposed	1.5 miles
Science Square Apartments	Market	Family	280	0	N/A	Proposed	1.9 miles
Mall At West End Apartments	Market	Family	250	0	N/A	Proposed	1.9 miles
791 Ralph McGill Blvd	Market	Family	24	0	N/A	Proposed	2.0 miles
The Gulch I	Market	Family	751	0	N/A	Proposed	0.8 miles
515 Whitehall St SW	Market	Family	22	0	N/A	Proposed	1.3 miles
Summerhill	Market	Family	260	0	N/A	Proposed	0.3 miles
143 Alabama St SW	Market	Family	112	0	N/A	Proposed	0.9 miles
<b>Totals</b>			<b>10,249</b>	<b>0</b>			

Source: DCA and CoStar, August 2023

- Herndon Square Phase II was allocated in 2022 for the development of 200 LIHTC/Market units targeting families. This development will be located approximately 2.1 miles from the Subject. Upon completion the property will offer 170 one, two, and three-bedroom units targeting households earning 60 percent of the AMI, or less. Additionally, there will be 30 unrestricted market rate units. As this property will target a family tenancy it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.
- Cosby Spear Highrise was allocated in 2022 for the acquisition and rehabilitation of 282 LIHTC/RAD/PBV units targeting seniors age 55 and older. This development is located approximately 1.8 miles from the Subject. The property will offer 282 studio, one, and two-bedroom units targeting households earning 50 and 60 percent of the AMI or less. Additionally, there will be six unrestricted market rate units. All of the LIHTC units will 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.

- GE Tower Apartments was allocated in 2022 for the acquisition and rehabilitation of 201 Public Housing units targeting families. This development is located approximately 1.3 miles from the Subject. This property will offer 201 one, two, and three-bedroom units. All of the units operate with a subsidy, where tenants pay 30 percent of their income towards rent. As this property targets a family tenancy it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.
- 360 Peachtree was allocated in 2022 for the development of 170 LIHTC/PBV/Market units targeting families. This development will be located approximately 1.4 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 not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.
- Ashely Scholars Landing II was allocated in 2020 for the development of 212 LIHTC/PBRA/Market units targeting families. This development will be located approximately 1.6 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 not be considered directly competitive with the Subject. As such, we have not deducted any units in 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 2.2 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 not be considered directly competitive with the Subject. As such, we have not deducted any units in 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 1.4 miles from the Subject. This property offers 232 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 family tenancy it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.
- East Medinah Village was allocated in 2020 for the development of 250 LIHTC units targeting families. This development will be located approximately 1.4 miles from the Subject. Upon completion the property will offer 250 studio, one and two-bedroom units targeting households earning 30, 60, and 80 percent of the AMI, or less. As this property will target a family tenancy it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.
- Madison Reynoldstown was allocated in 2020 for the development of 116 LIHTC/PBRA units targeting families. This development will be located approximately 1.4 miles from the Subject. Upon completion the property will offer 116 one, two, and three-bedroom units targeting households earning 30, 60, and 80 percent of the AMI, or less. Of the total units, 46 units at the 30 and 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 not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.
- Henderson Place was allocated in 2020 for the development of 76 LIHTC units targeting families. This development will be located approximately 1.1 miles from the Subject. Upon completion the property will offer 76 studio, one, two, and three-bedroom units targeting households earning 50 and 60 percent of the

AMI, or less. As this property will target a family tenancy it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.

- McAuley Park Phase I was allocated in 2020 for the development of 171 LIHTC/PSH/Market units targeting families. This development will be located 0.6 miles from the Subject. Upon completion the property will offer 161 studio, one, and two -bedroom units targeting households earning 30, 60, and 80 percent of the AMI, or less. Additionally, there will be 10 unrestricted market rate units. Of the total units, the 30, studio units at 30 percent AMI units will be permanent supportive housing (PSH) funded through Partners For Home and the vouchers will be provided by Atlanta Housing. Thus, tenants in these units will pay 30 percent of their income towards rent. As this property will target a family tenancy it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.
- Boulevard North was allocated in 2020 for the development of 88 LIHTC/PBRA/Market units targeting families. This development will be located approximately 1.9 miles from the Subject. Upon completion the property will offer 88 studio, one, two, and three-bedroom units targeting households earning 60 percent of the AMI, or less. All of the units 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 not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.
- Stanton Park was allocated in 2020 for the development of 56 LIHTC/Permanent Supportive Housing (PSH) units targeting families. This development will be located approximately 1.3 miles from the Subject. Upon completion the property will offer 56 one, and two-bedroom units targeting households earning 30, 60, and 80 percent of the AMI, or less. The 10 units at the 30 percent of AMI level will operate as PSH units. As this property will target a family tenancy it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.

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

### **The Atlanta Metro Chamber of Commerce**

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

**EXPANSIONS / NEW ADDITIONS (2021 - 2023 YTD)**

**City of Atlanta / Fulton County**

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

Source: Metro Atlanta Chamber of Commerce, August 2023

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

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

## **L. CONCLUSIONS AND RECOMMENDATIONS**

## CONCLUSIONS

### Demographics

The population in the PMA and the MSA increased from 2010 to 2022. The rate of population and household growth is projected to continue increasing, but at a slower rate upon market entry and through 2027. The current senior population of the PMA is 11,447 and is projected to be 12,718 upon market entry. The current number of senior households in the PMA is 8,081 and is projected to be 9,379 upon market entry. Renter households are concentrated in the lowest income cohorts, with 56.5 percent of renters aged 62 and older in the PMA earning less than \$30,000 annually. The Subject will target households earning between \$0 and \$49,020 as proposed. Absent subsidy, the Subject will target tenants earning between \$34,470 and \$49,020. Therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been modest, 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 professional/scientific/technological services, educational services, and healthcare/social assistance industries, which collectively comprise 38.9 percent of local employment. The large share of PMA employment in the healthcare industry is notable as this industry is historically stable and exhibits greater resilience during economic downturns. Relative to the overall nation, the PMA features comparatively greater employment in the professional/scientific/technological services, educational services, and information industries. Conversely, the PMA is underrepresented in the manufacturing, construction, and healthcare/social assistance 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 increased 0.9 percent over the past year, below the 1.5 percent increase experienced by the overall nation. Total employment in the MSA has since recovered from the COVID-19 pandemic and is at an all-time high, similar to the nation as a whole. Continued interest rate increases could further slow the current rate of employment growth.

Since 2012, the MSA has generally experienced a similar unemployment rate compared to the overall nation. In 2020, during the COVID-19 pandemic, the unemployment rate increased to 6.8 percent compared to 8.1 percent in the overall nation. According to the most recent labor statistics, dated May 2023, the unemployment rate in the MSA is 3.3 percent, below the current national unemployment rate of 3.4 percent. Overall, the MSA's economy has recovered from the COVID-19 pandemic with a number of business expansions announced in the past three years. The growing local economy is a positive indicator of demand for rental housing and the Subject's units.

### Capture Rates

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

CAPTURE RATE ANALYSIS CHART

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
@60% (PBV)	1BR	\$0	\$49,020	118	1,564	0	1,564	7.5%	\$1,014
Market (PBV)	1BR	\$0	\$98,040	3	1,880	0	1,880	0.2%	\$1,014
@60% (Absent Subsidy)	1BR	\$34,470	\$49,020	118	221	0	221	53.4%	\$1,014*
Market (Absent Subsidy)	1BR	\$34,470	\$98,040	3	537	0	537	0.6%	\$1,600*
Overall LIHTC (As Proposed)	1BR	\$0	\$49,020	118	1,564	0	1,564	7.5%	-
Overall (As Proposed)	1BR	\$0	\$98,040	121	1,880	0	1,880	6.4%	-
Overall LIHTC (Absent Subsidy)	1BR	\$34,470	\$49,020	118	221	0	221	53.4%	-
Overall (Absent Subsidy)	1BR	\$34,470	\$98,040	121	537	0	537	22.5%	-
Overall (As Proposed)	@60% (PBV)	\$0	\$49,020	118	1,564	0	1,564	7.5%	-
	Market (PBV)	\$0	\$98,040	3	1,880	0	1,880	0.2%	-
Overall (Absent Subsidy)	@60%	\$34,470	\$49,020	118	221	0	221	53.4%	-
	Market	\$34,470	\$98,040	3	537	0	537	0.6%	-
Overall LIHTC (As Proposed)		\$0	\$49,020	118	1,564	0	1,564	7.5%	-
Overall LIHTC (Absent Subsidy)		\$34,470	\$49,020	118	221	0	221	53.4%	-
Overall Total (As Proposed)		\$0	\$98,040	121	1,880	0	1,880	6.4%	-
Overall Total (Absent Subsidy)		\$34,470	\$98,040	121	537	0	537	22.5%	-

\*Maximum allowable rents/achievable 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. It should be noted that while the Subject’s absent subsidy scenario capture rates are elevated, this analysis is purely hypothetical as the Subject is an existing property and will have subsidy as proposed. Additionally, the Subject is currently 95.9 percent occupied as of the rent roll dated June 30, 2023, with four of the five vacant units pre-leased and will not require full re-leasing process. Therefore, we believe there is adequate demand for the Subject.

**Absorption**

Information regarding the absorption paces of 11 nearby properties is illustrated in the following table.

**ABSORPTION**

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Thrive Sweet Auburn**	LIHTC	Family	2023	117	14
Verge Apartments	LIHTC	Family	2022	319	42
Quest Common West	LIHTC	Family	2021	53	5
55 Milton	LIHTC	Family	2021	156	30
The Maverick Apartments	Market	Family	2021	320	28
The Lowery	LIHTC	Family	2020	171	10
Windsor Interlock	Market	Family	2020	349	28
Generation Atlanta	Market	Family	2020	336	14
The Skylark	Market	Family	2020	319	14
Adair Court*	LIHTC	Senior	2019	91	91
Entra West End	LIHTC	Family	2019	187	20

\*Comparable property

\*\*Property is pre-leasing

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject is an existing, age-restricted, mixed-income property. The Subject will be most similar to Adair Court, an age-restricted LIHTC property that opened in 2019. Overall, the comparables averaged an absorption rate of 27 units per month. It should be noted that Thrive Sweet Auburn is a new construction LIHTC property with studio, one, two, and three-bedroom units targeting families earning 30, 60, and 80 percent of the AMI or less, are set at the maximum allowable levels. The property began pre-leasing units in January 2023 and has 99 units that are currently occupied. We placed the most weight on Adair Court as it is the most recently constructed property targeting seniors in the area. Based on the absorption pace reported by the comparable properties, the waiting lists at the LIHTC comparables, and the strong demand for affordable housing in Atlanta, we anticipate that

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

According to a rent roll dated June 30, 2023, the Subject is currently 95.9 percent occupied with a waiting list of approximately 208 households. All current residents are anticipated to be income-qualified for the Subject upon completion of renovations. Further, renovations will occur on a rolling basis with the temporary relocation of tenants. Thus, this absorption analysis is hypothetical.

### 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
Adair Court	LIHTC/ Market	Senior	91	0	0.0%
Capitol Gateway I	LIHTC/ Market	Family	275	7	2.5%
Capitol Gateway II	LIHTC/ Market	Family	152	4	2.6%
Columbia Senior Residences At Mechanicsville	LIHTC/ Market	Senior	154	5	3.2%
Thrive Sweet Auburn	LIHTC	Family	117	18	15.4%
Link Apartments Canvas	Market	Family	217	4	1.8%
Lumen Grant Park	Market	Family	238	9	3.8%
Mattress Factory Lofts	Market	Family	214	8	3.7%
Pencil Factory Flats	Market	Family	188	16	8.5%
Platform Apartments	Market	Family	325	7	2.2%
<b>Total LIHTC**</b>			<b>672</b>	<b>16</b>	<b>2.0%</b>
<b>Total Market Rate</b>			<b>1,182</b>	<b>44</b>	<b>3.7%</b>
<b>Overall Total**</b>			<b>1,854</b>	<b>60</b>	<b>3.0%</b>

\*\*Thrive Sweet Auburn is in its initial absorption period and is excluded from the total amounts.

Overall stabilized vacancy in the market is low at 3.0 percent. Total stabilized LIHTC vacancy is lower, at 2.0 percent. Thrive Sweet Auburn, a recently completed LIHTC development, was excluded from this analysis as this property has not yet reached stabilized occupancy and has a current vacancy rate of 15.4 percent. One of the LIHTC and mixed-income properties reported full occupancy, and four of the LIHTC comparables maintain waiting lists. Some of which are extensive in length. The contact at Capitol Gateway I reported that two of the seven vacant units are pre-leased. The contact at Capitol Gateway II reported that all of the vacant units are market rate units. Additionally, the contact at Columbia Senior Residences At Mechanicsville reported that two of the five vacant units are pre-leased, and the remaining vacant units are expected to be filled from the waiting list.

The vacancy rates among the market rate comparable properties range from zero to 8.5 percent, averaging 3.7 percent, which is considered low. The low to moderate vacancy rates among the market rate comparable properties indicates that there is demand for rental housing in the Subject’s PMA. The contact at Pencil Factory Flats reported that 15 of the vacant units are pre-leased. According to a rent roll dated June 30, 2023, the Subject is currently 95.9 percent occupied with a waiting list of approximately 208 households. As a newly renovated property with a competitive amenity package, we anticipate that the Subject would continue to operate with a vacancy rate of five percent or less. Given that the Subject is an existing property that has historically maintained high occupancy rates and maintains a waiting list, we do not believe that the Subject will impact the performance of the existing affordable properties if allocated. Further, as a proposed rehabilitation with renovations occurring with the temporary relocation of tenants, the Subject will not be adding to supply in the market.

### Strengths of the Subject

The Subject will be a newly renovated LIHTC development upon completion of the renovations. The Subject will exhibit good condition upon completion, which is slightly inferior to slightly superior to the existing LIHTC housing stock in the PMA. The Subject offers similar to superior in-unit amenities in comparison to the LIHTC

and mixed-income comparable properties as it will offer hand rails, pull cords, washer/dryer hookups, and in-unit washer/dryers, which some of the comparables lack and are amenities that seniors desire, though the Subject does not offer balconies/patios and exterior storage, which some of the comparables offer. The Subject offers slightly inferior to slightly superior property amenities in comparison to the LIHTC and mixed-income comparable properties as it does not offer a swimming pool, which some of the comparables offer. No in-unit or property amenities will be added as part of the renovation. Overall, we believe that the Subject's amenities will continue to 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.

### **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 2.0 percent. All of the LIHTC properties maintain waiting lists. These waiting lists are extensive at some of the LIHTC developments. These factors indicate demand for affordable housing. The Subject offers similar to superior in-unit amenities in comparison to the LIHTC and mixed-income comparable properties as it will offer hand rails, pull cords, washer/dryer hookups, and in-unit washer/dryers, which some of the comparables lack and are amenities that seniors desire, though the Subject does not offer balconies/patios and exterior storage, which some of the comparables offer. The Subject offers slightly inferior to slightly superior property amenities in comparison to the LIHTC and mixed-income comparable properties as it does not offer a swimming pool, which some of the comparables offer. No in-unit or property amenities will be added as part of the renovation. Overall, we believe that the Subject's amenities will continue to allow the Subject to effectively compete in the LIHTC market. As a newly renovated property, the Subject will be in good condition upon completion of the renovations and will be considered slightly inferior 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 renovated Subject is reasonable as proposed.

### **Recommendations**

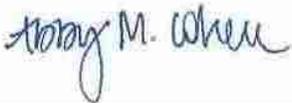
We recommend the Subject as proposed.

## **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.



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Abby Cohen  
Partner  
Novogradac  
October 5, 2023



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Lauren Lex  
Manager  
Novogradac  
October 5, 2023



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Caroline McGimsey  
Analyst  
Novogradac  
October 5, 2023



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Kolton Thompson  
Junior Analyst  
Novogradac  
October 5, 2023

**ADDENDUM A**  
**Assumptions and Limiting Conditions**

## **ASSUMPTIONS AND LIMITING CONDITIONS**

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

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

**ADDENDUM B**  
**Subject and Neighborhood Photographs**

**Photographs of Subject Site and Surrounding Uses**



View west on Logan Street Southeast



View east on Logan Street Southeast



Subject exterior



Subject exterior



Subject leasing office



Subject lobby



Subject typical elevator



Subject mail area



Subject business center



Agricultural land east of Subject



Subject central laundry



Subject Library



Subject theatre room



Subject game room



Subject exercise facility



Subject typical interior hallway



Typical kitchen



Typical living area



Subject exercise facility



Subject typical interior hallway



Typical kitchen



Typical living area



Typical bathroom



Typical closet



Typical bedroom



Typical utility closet



View of Capitol Gateway I & II (included) adjacent north of Subject



View east of Subject



View south of Subject



View of MLK Village Tower (excluded) west of Subject



Single-family home east of Subject



Single-family home east of Subject

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

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

### III. Professional Experience

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

### IV. Professional Training

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

### V. Publications

Co-authored "Determining Whether a Developer Fee is Reasonable and Market-Oriented for Purposes of the Revenue Procedure 2014-12 Historic Tax Credit Safe Harbor," Novogradac Journal of Tax Credits, March 2021  
Co-authored "Reasonableness of Historic Tax Credit Related-Party Fees a Complicated, Changing Question in Context of Rev. Proc. 2014-12," Novogradac Journal of Tax Credits, March 2021  
Co-authored "Post Rev. Proc. 2014-12 Trend Emerges: Developer Fee Reasonableness Opinions," Novogradac Journal of Tax Credits, March 2016

## VI. Real Estate Assignments

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

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

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## LAUREN E. LEX

### I. Education

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

### II. Professional Experience

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

### III. Real Estate Assignments

A representative sample of work on various types of projects:

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

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

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## Caroline McGimsey

### I. Education

Elon University – Elon, NC  
Bachelor of Arts, Economics

### II. Professional Experience

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

### III. Research Assignments

A representative sample of work on various types of projects:

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

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## KOLTON THOMPSON

### I. Education

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

### II. Professional Experience

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

### III. Research Assignments

A representative sample of work on various types of projects:

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

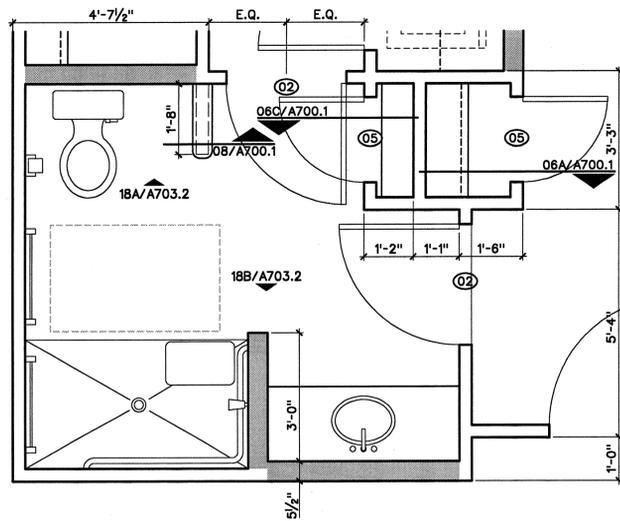
## **ADDENDUM D**

### **Summary Matrix**

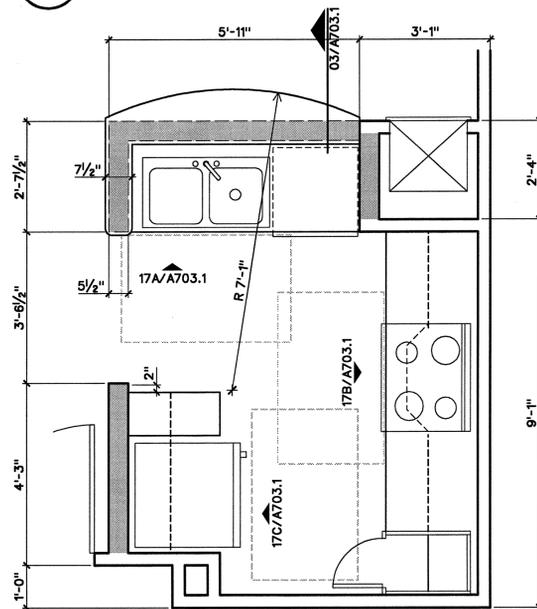
SUMMARY MATRIX																					
Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	(Rent) (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate							
Subject	Columbia MLK Senior Preservation 125 Logan Street SE Atlanta, GA 30312 Fulton County		Midrise 4-stories 2007 / 2026 Senior	@60% (PBV), Market (PBV)	1BR / 1BA	118	97.5%	750	@60% (PBV)	\$1,014	N/A	Yes	5	4.2%							
					1BR / 1BA	3	2.5%	750	Market (PBV)	\$1,014	N/A	Yes	0	0.0%							
						91									5	4.1%					
1	Adair Court 806 Murphy Ave SW Atlanta, GA 30310 Fulton County	1.9 miles	Lowrise 3-stories 2019 / n/a Senior	@50%, @60%, Market	1BR / 1BA	14	15.4%	732	@50%	\$745	Yes	Yes	0	0.0%							
					1BR / 1BA	45	49.5%	732	@60%	\$895	Yes	Yes	0	0.0%							
					1BR / 1BA	10	11.0%	732	Market	\$995	N/A	Yes	0	0.0%							
					2BR / 1BA	5	5.5%	951	@50%	\$816	Yes	Yes	0	0.0%							
					2BR / 1BA	13	14.3%	951	@60%	\$979	Yes	Yes	0	0.0%							
					2BR / 1BA	4	4.4%	951	Market	\$1,080	N/A	Yes	0	0.0%							
						91									0	0.0%					
2	Capitol Gateway I 89 Woodward Ave SE Atlanta, GA 30312 Fulton County	0.1 miles	Garden 3-stories 2006 / n/a Family	@60%, @60% Project Based Rental Assistance - PBRA), Market	1BR / 1BA	30	10.9%	772	@60%	\$982	Yes	Yes	1	3.3%							
					1BR / 1BA	2	0.7%	772	@60% (PBRA)	-	N/A	Yes	0	0.0%							
					1BR / 1BA	12	4.4%	742	@60%	\$982	Yes	Yes	0	0.0%							
					1BR / 1BA	12	4.4%	742	@60% (PBRA)	-	N/A	Yes	0	0.0%							
					1BR / 1BA	N/A	N/A	757	Market	\$1,413	N/A	No	2	N/A							
					1BR / 1BA	22	8.0%	772	Market	\$1,454	N/A	No	0	0.0%							
					1BR / 1BA	15	5.5%	742	Market	\$1,371	N/A	No	0	0.0%							
					2BR / 1BA	8	2.9%	910	@60%	\$1,166	Yes	Yes	0	0.0%							
					2BR / 1BA	27	9.8%	910	@60% (PBRA)	-	N/A	Yes	0	0.0%							
					2BR / 1BA	24	8.7%	910	Market	-	N/A	No	0	0.0%							
					2BR / 2BA	4	1.5%	1,031	@60%	\$1,166	Yes	Yes	0	0.0%							
					2BR / 2BA	18	6.6%	1,047	@60%	\$1,166	Yes	Yes	1	5.6%							
					2BR / 2BA	7	2.6%	1,031	@60% (PBRA)	-	N/A	Yes	0	0.0%							
					2BR / 2BA	23	8.4%	1,047	@60% (PBRA)	-	N/A	Yes	0	0.0%							
					2BR / 2BA	N/A	N/A	1,042	Market	\$1,799	N/A	No	2	N/A							
					2BR / 2BA	N/A	N/A	1,031	Market	\$1,676	N/A	No	0	N/A							
					2BR / 2BA	36	13.1%	1,047	Market	\$1,921	N/A	No	0	0.0%							
					2BR / 2.5BA	3	1.1%	1,178	@60%	\$1,166	Yes	Yes	0	0.0%							
					2BR / 2.5BA	5	1.8%	824	@60% (PBRA)	-	N/A	Yes	0	0.0%							
					2BR / 2.5BA	N/A	N/A	1,178	Market	\$2,106	N/A	No	0	N/A							
					2BR / 2.5BA	6	2.2%	1,178	Market	\$2,278	N/A	No	0	0.0%							
					2BR / 2.5BA	6	2.2%	1,178	Market	\$1,934	N/A	No	0	0.0%							
					3BR / 2BA	3	1.1%	1,258	@60%	\$1,345	Yes	Yes	0	0.0%							
					3BR / 2BA	1	0.4%	1,248	@60% (PBRA)	-	N/A	Yes	0	0.0%							
					3BR / 2BA	5	1.8%	1,258	@60% (PBRA)	-	N/A	Yes	0	0.0%							
											275									7	2.5%
					3	Capitol Gateway II 79 Woodward Ave SE Atlanta, GA 30312 Fulton County	0.2 miles	Garden 3-stories 2007 / n/a Family	@54%, @54% (Public Housing), Market	1BR / 1BA	25	16.5%	708	@54%	\$982	Yes	Yes	0	0.0%		
1BR / 1BA	N/A	N/A	757	@54% (Public Housing)						-	N/A	Yes	0	N/A							
1BR / 1BA	N/A	N/A	708	Market						\$1,381	N/A	Yes	0	N/A							
1BR / 1BA	17	11.2%	708	Market						\$1,391	N/A	No	0	0.0%							
1BR / 1BA	17	11.2%	708	Market						\$1,371	N/A	No	2	11.8%							
2BR / 2BA	21	13.8%	1,168	@54%						\$1,166	Yes	Yes	0	0.0%							
2BR / 2BA	N/A	N/A	1,168	@54% (Public Housing)						-	N/A	Yes	0	N/A							
2BR / 2BA	N/A	N/A	1,168	Market						\$1,745	N/A	No	0	N/A							
2BR / 2BA	N/A	N/A	1,168	Market						\$1,795	N/A	No	0	N/A							
2BR / 2BA	N/A	N/A	1,168	Market						\$1,595	N/A	No	1	N/A							
2BR / 2BA	N/A	N/A	1,168	Market						\$1,595	N/A	No	0	0.0%							
2BR / 2.5BA	3	2.0%	1,319	Market						\$2,006	Yes	Yes	0	0.0%							
3BR / 2BA	N/A	N/A	1,248	@54%						\$1,345	Yes	Yes	0	N/A							
3BR / 2BA	N/A	N/A	1,248	@54% (Public Housing)						-	N/A	Yes	0	N/A							
3BR / 2BA	N/A	N/A	1,248	Market						\$2,209	N/A	No	0	N/A							
3BR / 2BA	N/A	N/A	1,248	Market						\$2,075	N/A	No	0	N/A							
3BR / 2BA	N/A	N/A	1,248	Market						\$2,358	N/A	No	1	N/A							
						152									4	2.6%					
4	Columbia Senior Residences At Mechanicsville 555 Mcdaniel St SW Atlanta, GA 30312 Fulton County	1.2 miles	Midrise 4-stories 2007 / n/a Senior	@30%, @50%, @60%, Market	1BR / 1BA	N/A	N/A	750	@30%	\$434	Yes	Yes	0	N/A							
					1BR / 1BA	N/A	N/A	750	@50%	\$817	Yes	Yes	1	N/A							
					1BR / 1BA	N/A	N/A	750	@60%	\$976	Yes	Yes	2	N/A							
					1BR / 1BA	N/A	N/A	750	Market	\$1,045	N/A	Yes	2	N/A							
						154									5	3.2%					
5	Thrive Sweet Auburn 302 Decatur St SE Atlanta, GA 30312 Fulton County	0.4 miles	Midrise 4-stories 2023 / n/a Family	@30%, @30% (PSH), @60%, @80%	0BR / 1BA	3	2.6%	450	@30%	\$376	Yes	No	N/A	N/A							
					0BR / 1BA	9	7.7%	450	@30% (PSH)	-	N/A	No	N/A	N/A							
					0BR / 1BA	10	8.6%	450	@60%	\$882	Yes	No	N/A	N/A							
					0BR / 1BA	6	5.1%	450	@60%	\$1,220	Yes	No	N/A	N/A							
					1BR / 1BA	7	6.0%	672	@30%	\$404	Yes	No	N/A	N/A							
					1BR / 1BA	13	11.1%	672	@30% (PSH)	-	N/A	No	N/A	N/A							
					1BR / 1BA	20	17.1%	672	@60%	\$947	Yes	No	N/A	N/A							
					1BR / 1BA	20	17.1%	672	@80%	\$1,309	Yes	No	N/A	N/A							
					2BR / 2BA	7	6.0%	1,000	@30%	\$456	Yes	No	N/A	N/A							
					2BR / 2BA	1	0.9%	1,000	@30% (PSH)	-	N/A	No	N/A	N/A							
					2BR / 2BA	8	6.8%	1,000	@60%	\$1,107	Yes	No	N/A	N/A							
					2BR / 2BA	8	6.8%	1,000	@80%	\$1,541	Yes	No	N/A	N/A							
					3BR / 2BA	1	0.9%	1,250	@30%	\$492	Yes	No	N/A	N/A							
					3BR / 2BA	2	1.7%	1,250	@60%	\$1,244	Yes	No	N/A	N/A							
3BR / 2BA	2	1.7%	1,250	@80%	\$1,746	Yes	No	N/A	N/A												
						117									18	15.4%					
6	Link Apartments Canvas 301 Memorial Drive SE Atlanta, GA 30312 Fulton County	0.3 miles	Midrise 6-stories 2017 / n/a Family	Market	1BR / 1BA	164	75.6%	572	Market	\$1,507	N/A	No	3	1.8%							
					1BR / 1BA	N/A	N/A	676	Market	\$1,592	N/A	No	0	N/A							
					1BR / 1BA	N/A	N/A	468	Market	\$1,387	N/A	No	0	N/A							
					2BR / 2BA	53	24.4%	872	Market	\$1,935	N/A	No	1	1.9%							
					2BR / 2BA	N/A	N/A	988	Market	\$2,127	N/A	No	0	N/A							
					2BR / 2BA	N/A	N/A	756	Market	\$1,744	N/A	No	0	N/A							
						217									4	1.8%					
7	Lumen Grant Park 465 Memorial Drive SE Atlanta, GA 30312 Fulton County	0.6 miles	Midrise 5-stories 2019 / n/a Family	Market	0BR / 1BA	34	14.3%	589	Market	\$1,718	N/A	No	4	N/A							
					1BR / 1BA	N/A	N/A	714	Market	\$1,777	N/A	No	N/A	N/A							
					2BR / 2BA	69	28.6%	1,054	Market	\$2,324	N/A	No	N/A	N/A							
					2BR / 2BA	N/A	N/A	1,081	Market	\$2,789	N/A	No	N/A	N/A							
					3BR / 2BA	8	3.4%	1,372	Market	\$3,617	N/A	No	N/A	N/A							
						238									9	3.8%					
8	Mattress Factory Lofts 300 SE Martin Luther King Jr. Drive Atlanta, GA 30312 Fulton County	0.2 miles	Lowrise 3-stories 1930 / 1999 Family	Market	0BR / 1BA	96	44.9%	857	Market	\$1,495	N/A	No	3	3.1%							
					0BR / 1BA	N/A	N/A	1,092	Market	\$1,518	N/A	No	0	N/A							
					0BR / 1BA	N/A	N/A	622	Market	\$1,473	N/A	No	0	N/A							
					1BR / 1BA	109	50.9%	780	Market	\$1,775	N/A	No	3	2.8%							
					1BR / 1BA	N/A	N/A	930	Market	\$1,930	N/A	No	0	N/A							
					1BR / 1BA	N/A	N/A	630	Market	\$1,620	N/A	No	0	N/A							
					2BR / 2BA	13	6.1%	1,455	Market	\$2,398	N/A	No	2	15.4%							
					2BR / 2BA	N/A	N/A	1,710	Market	\$2,420	N/A	No	0	N/A							
2BR / 2BA	N/A	N/A	1,200	Market	\$2,375	N/A	No	0	N/A												
						214									8	3.7%					
9	Pencil Factory Flats 349 Decatur St SE Atlanta, GA 30312 Fulton County	0.4 miles	Midrise 5-stories 2009 / 2022 Family	Market	0BR / 1BA	4	2.1%	695	Market	-	N/A	No	N/A	N/A							
					1BR / 1BA	46	24.5%	1,003	Market	\$1,918	N/A	No	N/A	N/A							
					1BR / 1.5BA	16	8.5%	1,243	Market	\$2,324	N/A	No	N/A	N/A							
					2BR / 1BA	18	9.6%	1,147	Market	\$1,954	N/A	No	N/A	N/A							
					2BR / 2BA	19	10.1%	1,237	Market	\$2,065	N/A	No	N/A	N/A							
					2BR / 2BA	19	10.1%	1,321	Market	\$2,268	N/A	No	N/A	N/A							
					2BR / 2BA	19	10.1%	1,327	Market	\$2,289	N/A	No	N/A	N/A							
					2BR / 2BA	19	10.1%	1,502	Market	\$2,446	N/A	No	N/A	N/A							
					2BR / 2.5BA	8	4.3%	1,688	Market	-	N/A	No	N/A	N/A							
					3BR / 3BA	20	10.6%	1,566	Market	-	N/A	No	N/A	N/A							
						188									16	8.5%					
10	Platform Apartments 290 Martin Luther King Jr Dr SE Atlanta, GA 30312 Fulton County	0.3 miles	Midrise 4-stories 2018 / n/a Family	Market	0BR / 1BA	9	2.8%	572	Market	\$1,475	N/A	No	1	11.1%							
					0BR / 1BA	N/A	N/A	555	Market	\$1,394	N/A	No	0	N/A							
					1BR / 1BA	145	44.6%	791	Market	\$1,846	N/A	No	5	3.5%							
					1BR / 1BA	N/A	N/A	691	Market	\$1,633	N/A	No	0	N/A							
					2BR / 2BA	N/A	N/A	1,237	Market	\$2,639	N/A	No	1	N/A							
					2BR / 2BA	171	52.6%	1,052	Market	\$2,237	N/A	No	0	0.0%							
						325									7	2.2%					

# **ADDENDUM E**

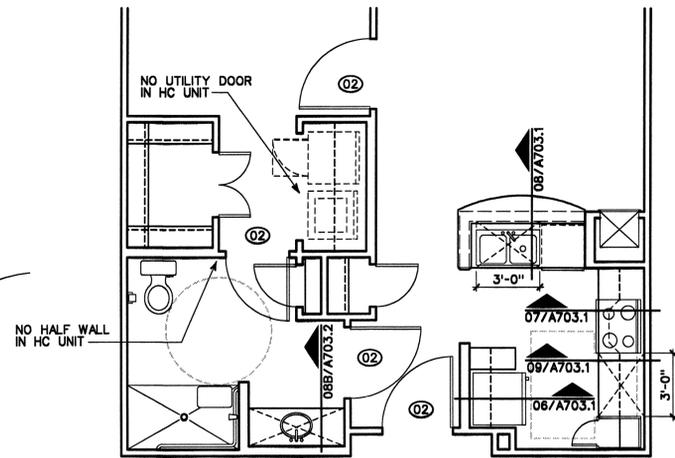
## **Subject Floor Plans**



**06 Bathroom Enlarged Plan**  
SCALE: 1/2"=1'-0"

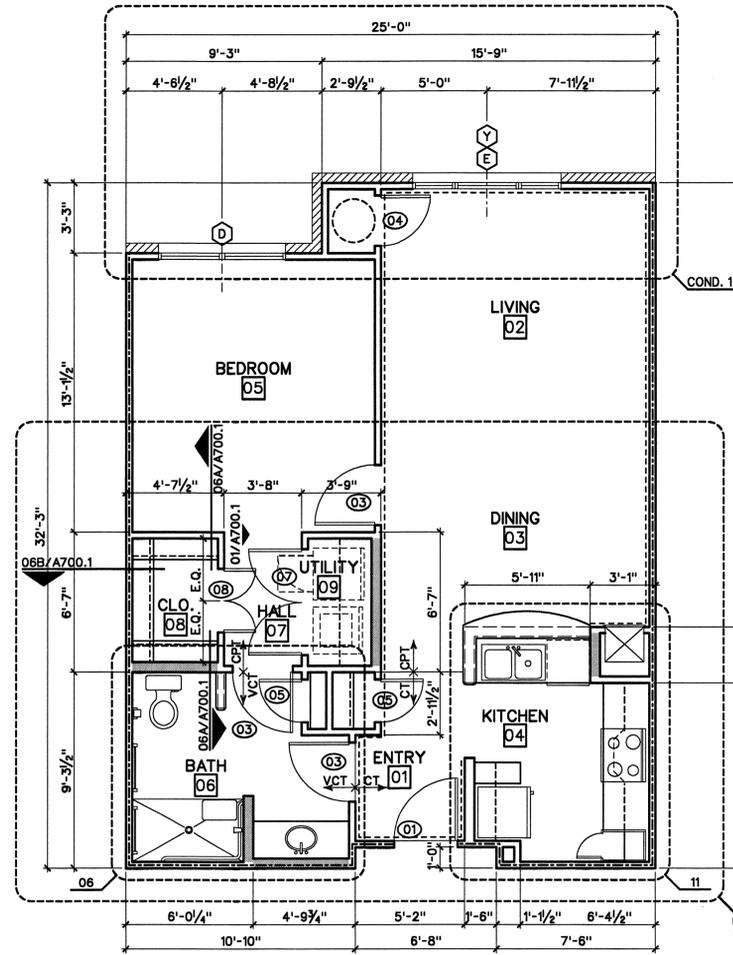
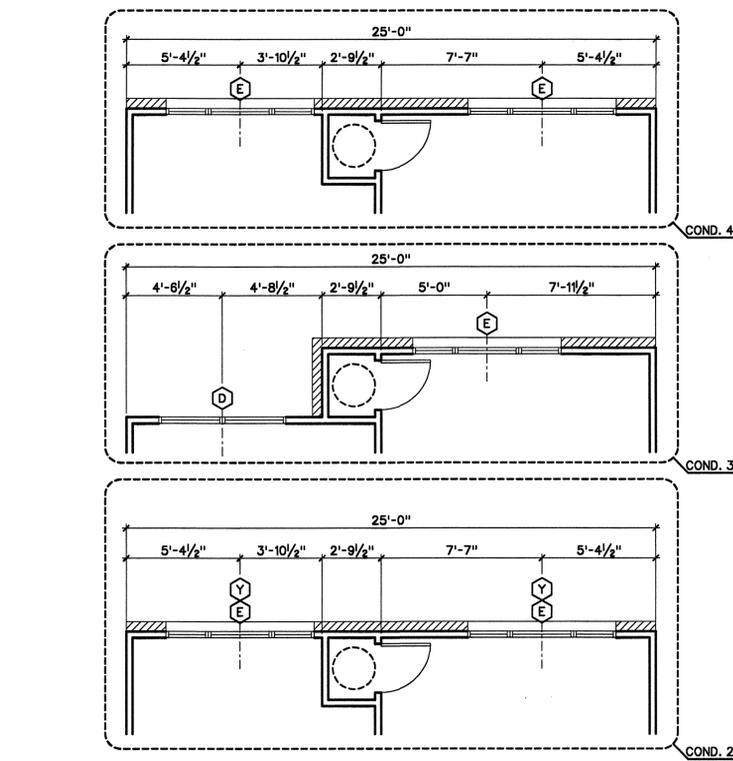
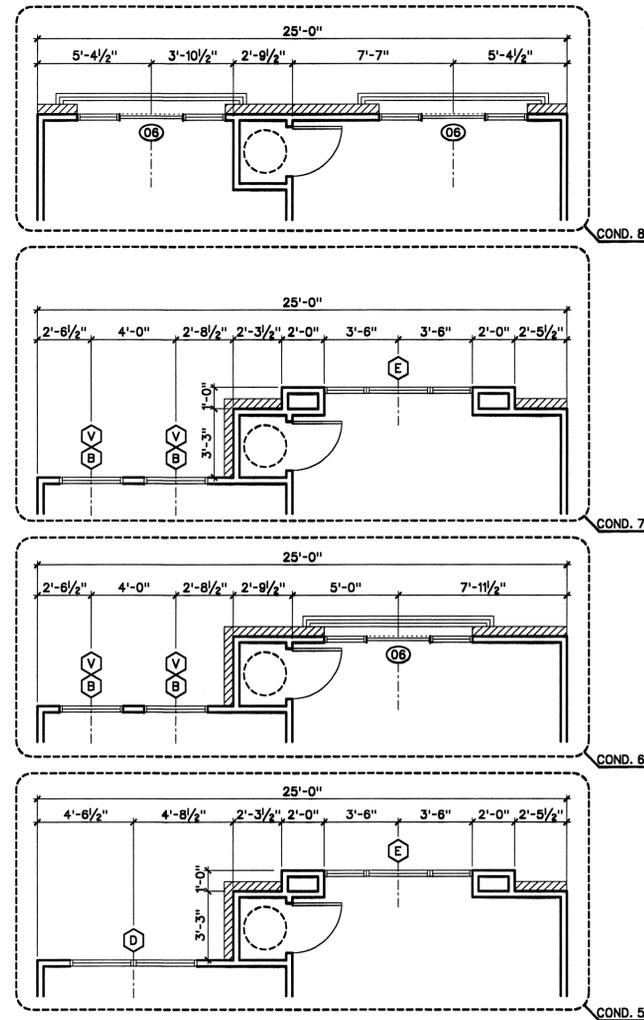


**11 Kitchen Enlarged Plan**  
SCALE: 1/2"=1'-0"



**07 Unit A1 - HC (Type A)**  
SCALE: 1/4"=1'-0"

ALL HC UNITS ARE COND. #1



**19 Unit Plan A1 - Fair Housing**  
SCALE: 1/4"=1'-0"

770 SQ. FT. GROSS  
770 SQ. FT. NET

**UNIT PLAN GENERAL NOTES**

- ALL UNIT PLAN DIMENSIONS ARE TO FACE OF STUD AND ALL UNIT INTERIOR ELEVATIONS DIMENSION ARE TO FACE OF GYPSUM UNLESS OTHERWISE NOTED.
- KITCHEN BASE CABINETS ARE 24" DEEP & BATH BASE CABINETS ARE 22" DEEP. U.N.O.
- REFER TO 06/A700-1 FOR SHELF TYPE & MOUNTING HEIGHTS.
- PROVIDE SHELF SUPPORTS @ 40" MAX SPACING.
- ALL CLOSET SHELVES TO BE WIRE. UNLESS OTHERWISE NOTED ALL OTHER SHELVES TO BE WOOD WITH FINISHED WOOD EDGING.
- ALL UNITS TO COMPLY WITH FEDERAL FAIR HOUSING GUIDELINES 7.2 OF UNITS TO BE FULLY H.C. ADAPTABLE.
- VERIFY EXACT DIMENSIONS REQUIRED FOR AIR HANDLER (A.H.U.) WITH MANUFACTURER PRIOR TO BUILDING ENCLOSING WALLS. A.H.U. REQUIRES SOLID WOOD STUDS AT FLANGE ANCHORAGE.
- VERIFY FRAMING OPENING DIMENSIONS SHOWN FOR TUBS. ACTUAL UNIT SUPPLIED. ADJUST AS REQUIRED. TYP.
- MOISTURE RES. GYP. BD. TO BE USED AT ALL TUB / SHOWER AREAS UNLESS FIRE RATED TYPE "X" WATER RESISTANT GYP. IS REQUIRED. EXTEND TYPE "X" DRYWALL TO FLOOR LEVEL BEHIND TUBS AT ALL FIRE RATED WALLS, AND EXTERIOR WALLS TYP.
- INTERIOR DOORS ARE 4" FROM STUD FACE TO HINGE SIDE OF DOOR, OR INTERIOR DOORS ARE CENTERED IN SPACE UNLESS OTHERWISE NOTED.

**LEGEND**

- DASHED LINE DENOTES LOCATION OF CROWN MOLDING
- DASHED-DOT LINE DENOTES 1 HOUR RATING AT TENANT SEPARATION
- SHADED WALLS DENOTE PLUMBING WALL
- 30"X48" CLEAR FLOOR SPACE



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8340 Meadow Road, Suite 248  
Dallas, Texas 75231  
Telephone: 214-363-5687  
Facsimile: 214-363-9563



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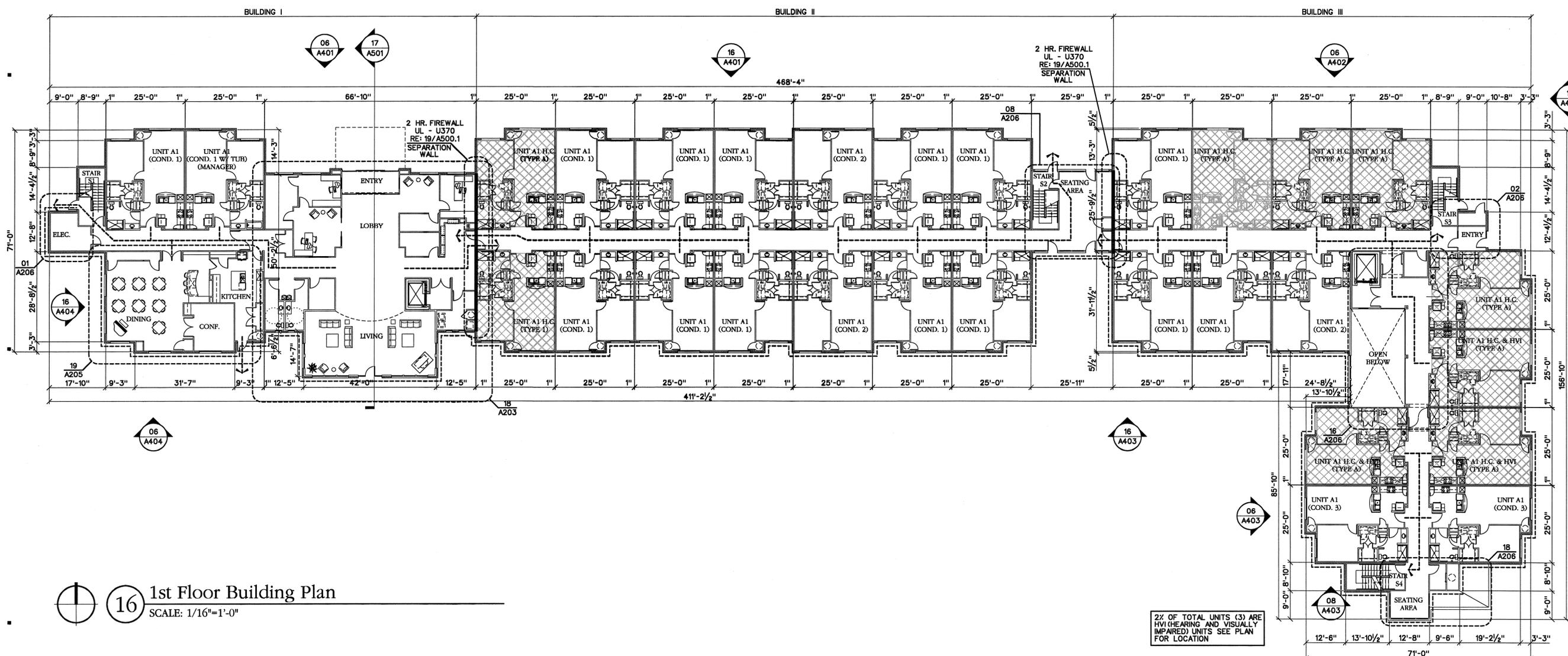
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Drawn By: FL  
Issued for 100% CD: 01/14/05

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LEGEND	
-----	SINGLE DASHED WALLS DENOTE 1 HOUR RATING.
-----	DOUBLE DASHED WALLS DENOTE 2 HOUR RATING.
=====	SHADED WALLS DENOTE PLUMBING WALL
XXXXXX	2 HR FIREWALL (UL - U370)
----->	PATH OF EGRESS
-----	SOUND DESIGNATED WALL RE: DETAIL 19/A701 AND SPECIFICATIONS FOR WALL, WINDOW, DOOR, DETAILING



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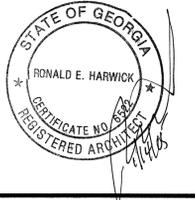
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**16** 1st Floor Building Plan  
SCALE: 1/16"=1'-0"

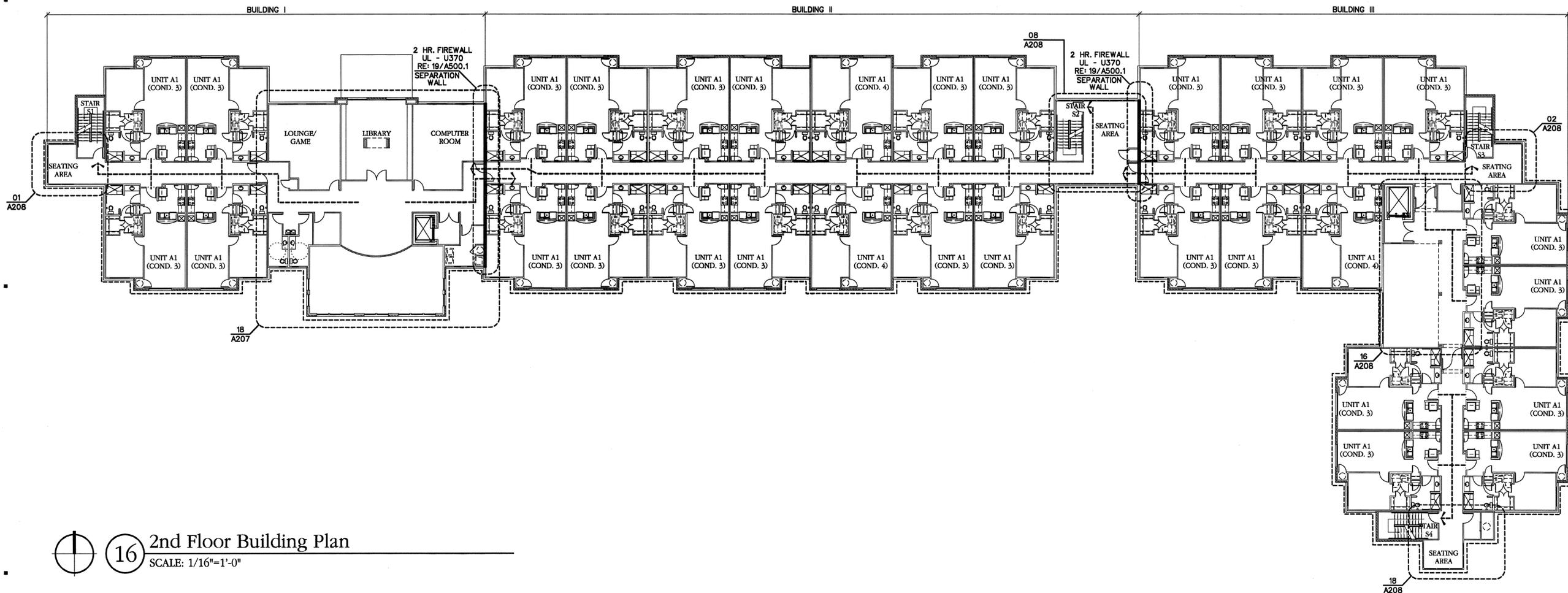
2% OF TOTAL UNITS (3) ARE HVI (HEARING AND VISUALLY IMPAIRED) UNITS SEE PLAN FOR LOCATION



**LEGEND**

- SINGLE DASHED WALLS DENOTE 1 HOUR RATING.
- ===== DOUBLE DASHED WALLS DENOTE 2 HOUR RATING.
- SHADED WALLS DENOTE PLUMBING WALL
- XXXX 2 HR FIREWALL (UL - U370)
- > PATH OF EGRESS
- SOUND DESIGNATED WALL RE: DETAIL 19/A701 AND SPECIFICATIONS FOR WALL, WINDOW, DOOR, DETAILING

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16 2nd Floor Building Plan  
SCALE: 1/16"=1'-0"



Project Number: 203010  
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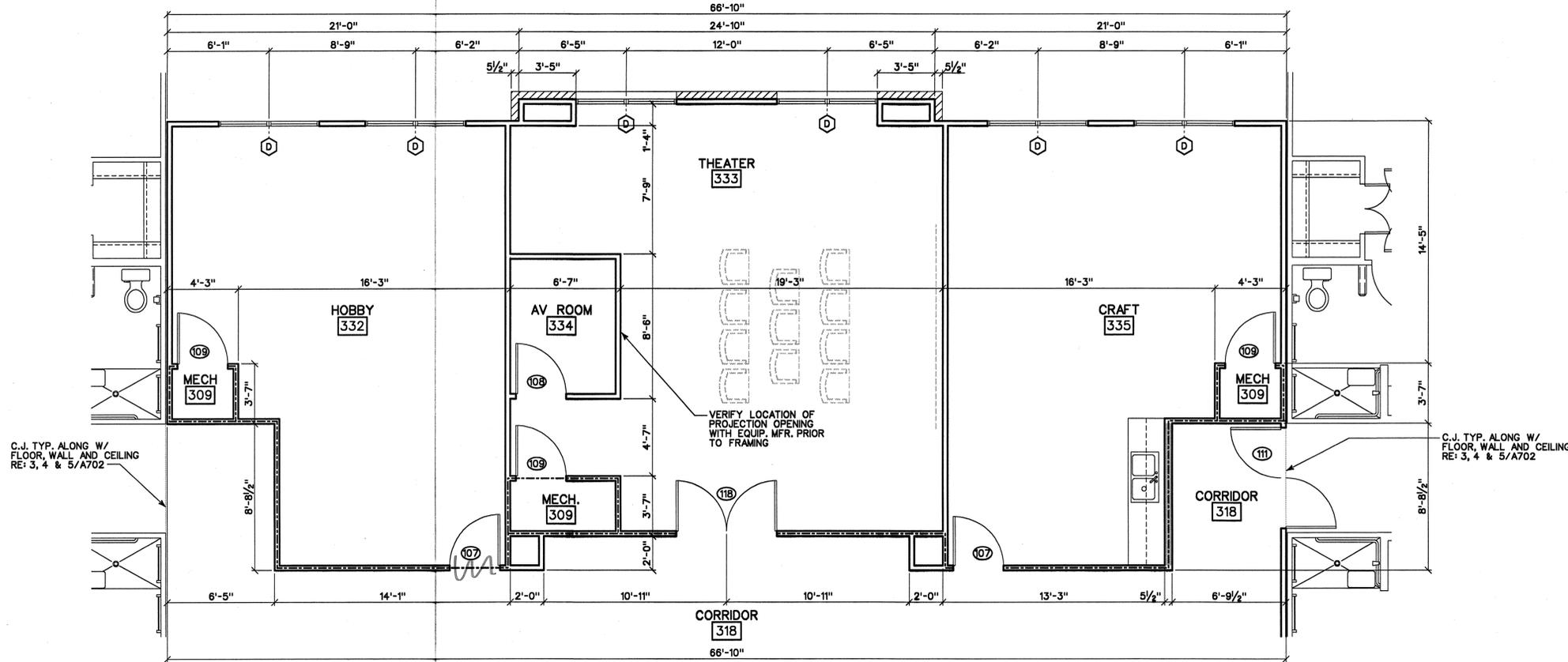
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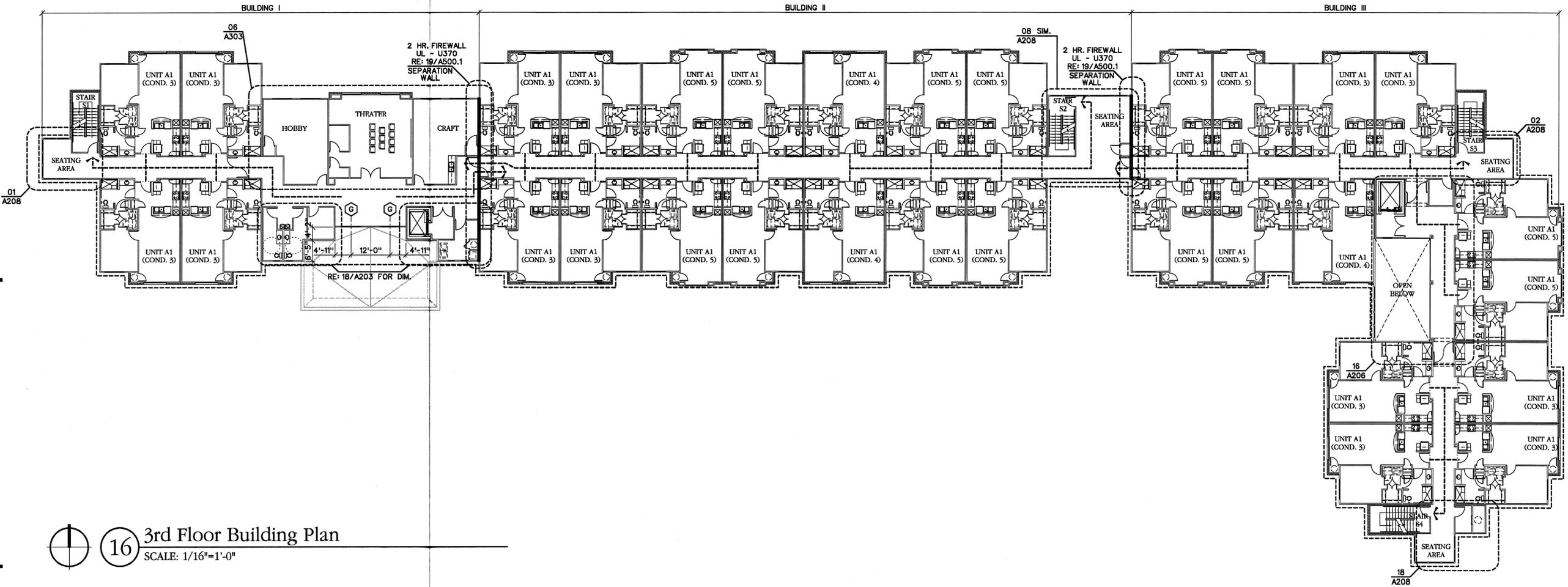
**LEGEND**

- SINGLE DASHED WALLS DENOTE 1 HOUR RATING.
- ==== DOUBLE DASHED WALLS DENOTE 2 HOUR RATING.
- SHADED WALLS DENOTE 3/2" PLUMBING WALL
- XXXX 2 HR FIREWALL (UL - U370)

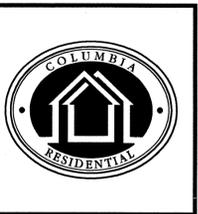


**06** Enlarged Plan  
SCALE: 1/4"=1'-0"

Columbia Senior Residences at  
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**16** 3rd Floor Building Plan  
SCALE: 1/16"=1'-0"



Project Number: 203010  
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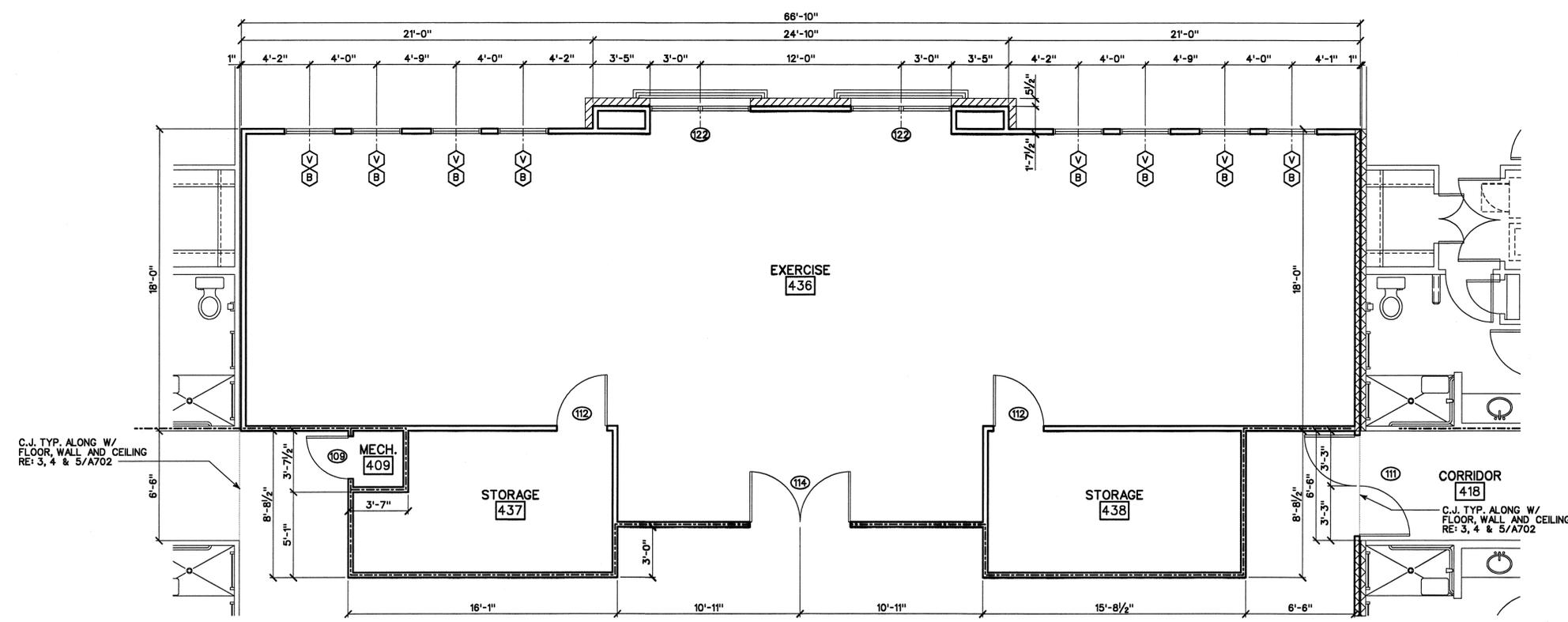


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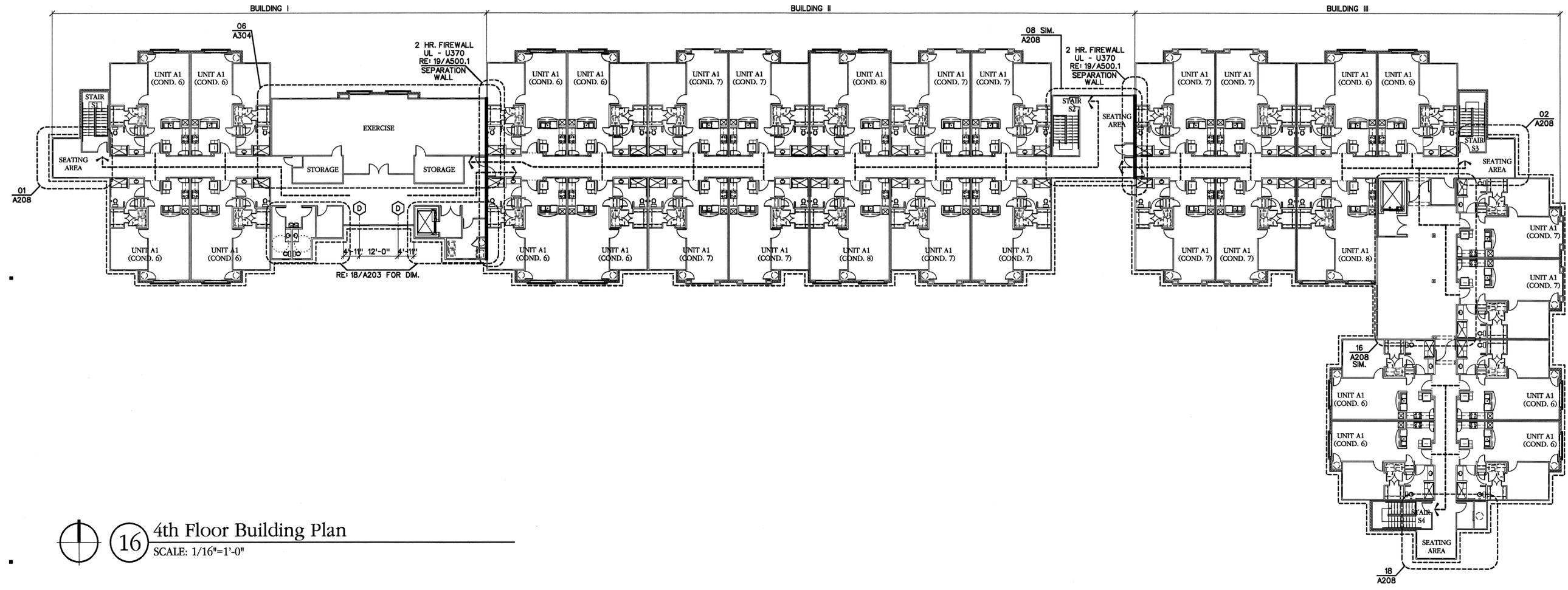
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06 Enlarged Plan  
SCALE: 1/4"=1'-0"



16 4th Floor Building Plan  
SCALE: 1/16"=1'-0"

**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:*



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Suite 420  
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202-939-1750

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



Kaitlyn Snyder  
Managing Director, NCHMA