

**A MARKET CONDITIONS AND
PROJECT EVALUATION SUMMARY
OF:
**RENAISSANCE
PARK PLACE
SOUTH****

A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: RENAISSANCE PARK PALCE SOUTH

**240 Amal Drive Southwest
Atlanta, Fulton County, Georgia 30315**

**Effective Date: September 26, 2023
Report Date: October 5, 2023**

**Prepared for:
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October 5, 2023

James Talley
Mercy Housing Southeast
260 Peachtree Street SE, Suite 1800
Atlanta, Georgia 303030

Re: Application Market Study for Renaissance Park Place South, located in Atlanta, Fulton County, Georgia

Dear James Talley:

At your request, Novogradac & Company LLP doing business under the brand name Novogradac Consulting (Novogradac), performed a study of the multifamily rental market in the Atlanta, Fulton County, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project. We previously completed a rent letter for the Subject with an effective date of April 3, 2020, an application market study, and an appraisal both with an effective date of April 24, 2020.

The purpose of this market study is to assess the viability of the proposed renovations to the existing 100-unit senior (HFOP 55+) LIHTC project. It will be a newly renovated affordable LIHTC development, with 100 revenue generating units, restricted to households earning 60 percent of the Area Median Income (AMI) or less. All of the Subject's units will continue to operate with a 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).

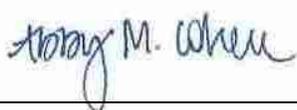
This report contains, to the fullest extent possible and practical, explanations of the data, reasoning, and analyses that were used to develop the opinions contained herein. The report also includes a thorough analysis of the scope of the study, regional and local demographic and economic studies, and 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 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.

JAMES TALLEY
MERCY HOUSING
OCTOBER 5, 2023

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

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

Respectfully submitted,
Novogradac



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B. EXECUTIVE SUMMARY

1. Project Description

Renaissance Park Place South is an existing senior (HFOP 55+) property located at 240 Amal Drive Southwest in Atlanta, Fulton County, Georgia, which consists of one four-story, midrise, elevator-serviced residential building. The Subject was originally built in 2003 and will be renovated. Hard costs of renovations are expected to be \$11,305,361 or \$113,054 per unit with contingency and \$10,271,236 or \$102,712 per unit without contingency. Renovation of the Subject is set to begin in April 2024 and be complete by October 2025.

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	70	\$928	\$168	\$1,096	\$1,149	\$1,050	
2BR / 2BA	1,000	30	\$1,076	\$238	\$1,314	\$1,378	\$1,190	
		100						

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

The proposed rents for the Subject’s one and two-bedroom units at 60 percent of AMI are contract rents. Tenants in these units will pay 30 percent of their income towards rent. The proposed contract rents for the Subject’s one-bedroom units at 60 percent of AMI are set below the maximum allowable levels. The Subject offers similar in-unit amenities in comparison to the LIHTC comparable properties and similar to slightly superior property amenities. The Subject offers hand rails and elevators, which many comparables lack and are amenities that seniors desire. However, the Subject does not offer a playground, swimming pool, or balconies/patios, which are offered at several of the comparable developments. No in-unit or property amenities will be added as part of the renovation. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the market with or without subsidy.

2. Site Description/Evaluation

The Subject site is located on the east side of Amal Drive SW and south side of Maple Walk Park Place and has good visibility and accessibility. Adjacent north, west, and south of the Subject are owner-occupied condominiums in average condition. Directly east of the Subject is a City of Atlanta Department of Transportation facility in average condition. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 20 out of 100. The Subject’s proximity to retail and other locational amenities as well as its surrounding uses, which are in good condition, are considered positive attributes. The Subject is close to several public transportation options, with the Pryor Road and Amal Drive bus stop being located 0.2 miles east of the Subject and the Lakewood MARTA Station located 2.0 miles east of the Subject. The Subject is located approximately 2.6 miles northeast of WellStar East Point Health Center, which is one of the area’s largest employers. Additionally, the Subject site is within close proximity to Interstate 85 and Interstate 75, which provide convenient access to other employment centers. No detrimental influences were observed. 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 condition and the site has good proximity to locational amenities, which are within 2.6 miles of the Subject. The Subject site can be accessed from Amal Drive SW and Maple Walk Park Place, which are lightly trafficked two-lane streets providing access to Pryor Road SW less than a block from the Subject. Pryor Road SW is a moderately trafficked road that extends north/south and provides access to Interstate 85 less than a mile north of the Subject and State Route 166 less than a mile south of the Subject. Interstate 85 is a major highway which provides convenient access to other employment centers in the region as well as downtown Atlanta. Overall, access and visibility are considered good. The total crime indices in the PMA are above that of the MSA and significantly above that of the nation. Personal crime in the PMA is slightly above national personal crime levels. The Subject offers an intercom (buzzer) system, limited

access, perimeter fencing, and video surveillance. All of the comparable properties offer at least one security feature similar to the Subject. We expect the Subject’s security features to be market oriented.

3. Market Area Definition

The PMA is defined by Ralph David Abernathy Boulevard SW, Capitol Avenue SE, and Interstate 20 to the north, Moreland Avenue SE to the east, S River Industrial Boulevard SE and Cleveland Avenue to the south, and Main Street, Lee Street SW, and Lawton Street SW to the west. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

- North: 3 miles
- East: 3 miles
- South: 2 miles
- West: 2 miles

The PMA is defined based on interviews with the local housing authority, property managers at comparable properties, and the Subject’s property manager. Many property managers indicated that a significant portion of their tenants come from within the Atlanta area though some 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 three 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 senior population in the PMA and the MSA increased from 2010 to 2022. The rate of senior population and household growth is projected to continue increasing but slow through market entry and 2027. The current senior population of the PMA is 14,817 and is expected to be 15,846 upon market entry. The current number of senior households in the PMA is 9,739 and is expected to be 10,541 in 2025. Renter households are concentrated in the lowest income cohorts, with 72.1 percent of renters in the PMA earning less than \$40,000 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, the senior population growth has been strong and 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, healthcare/social assistance industries, and educational services, which collectively comprise 33.1 percent of local employment. The large share of PMA employment in the healthcare and educational services industries is notable as these industries are historically stable and exhibit greater resilience during economic downturns. Relative to the overall nation, the PMA features comparatively greater employment in the professional/scientific/technological services, administration/support/waste management services, and transportation/warehousing industries. Conversely, the PMA is underrepresented in the manufacturing, healthcare/social assistance, and construction industries. Since 2012, employment growth in the MSA generally exceeded the nation in every year except for two. In 2020, the MSA experienced an employment contraction due to the COVID-19 pandemic; employment decreased by 4.8 percent, compared to 6.2 percent nationwide. As of July 2023, total employment in the MSA increased 1.5 percent over the past year, below the

1.8 percent increase experienced by the overall nation. Total employment in the MSA has since recovered from the COVID-19 pandemic and is at an all-time high, similar to the nation as a whole. Continued interest rate increases could slow the current rate of employment growth.

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

6. Affordability and Demand Analysis

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

CAPTURE RATE ANALYSIS CHART

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
@60% (PBV)	1BR	\$0	\$49,020	70	1,210	108	1,102	6.4%	\$928
	2BR	\$0	\$49,020	30	453	48	405	7.4%	\$1,076
@60% (Absent Subsidy)	1BR	\$34,470	\$49,020	70	173	62	111	62.9%	\$981*
	2BR	\$41,340	\$49,020	30	65	26	39	77.1%	\$1,140*
Overall (As Proposed)	1BR	\$0	\$49,020	70	1,210	108	1,102	6.4%	-
	2BR	\$0	\$49,020	30	453	48	405	7.4%	-
Overall (Absent Subsidy)	1BR	\$34,470	\$49,020	70	173	62	111	62.9%	-
	2BR	\$41,340	\$49,020	30	65	26	39	77.1%	-
Overall (As Proposed)	@60% (PBV)	\$0	\$49,020	100	1,662	156	1,506	6.6%	-
@60% Overall	@60%	\$34,470	\$49,020	100	238	88	150	66.5%	-
Overall Total (As Proposed)		\$0	\$49,020	100	1,662	156	1,506	6.6%	-
Overall Total (Absent Subsidy)		\$34,470	\$49,020	100	238	88	150	66.5%	-

*Maximum allowable rents

We believe these calculated capture rates are reasonable, particularly as these calculations do not consider demand from outside the PMA or standard rental household turnover. 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 90.0 percent occupied as of the rent roll dated September 13, 2023, 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 1,639 units.

The availability of LIHTC data is considered good. We included one LIHTC, four mixed-income LIHTC, and five market rate comparables in our analysis. Three of the LIHTC or mixed-income properties target seniors. Two of the LIHTC or mixed-income properties are located just outside of the PMA but within 2.4 miles of the Subject, and all of the affordable comparables are located within 2.4 miles of the Subject. The comparables were built or renovated between 2005 and 2019.

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 0.5 and 3.1 miles from the Subject. These comparables were built or renovated between 1963 and 2020. Overall, we believe the market rate

properties used in our analysis are the most comparable. Other market rate properties are excluded based on proximity and lack of comparable unit types.

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Maximum Allowable LIHTC Rents	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR / 1BA	@60% (PBV)	\$981	\$825	\$1,593	\$1,235	\$1,225	25%
2BR / 2BA	@60% (PBV)	\$1,140	\$983	\$1,954	\$1,527	\$1,350	18%

The Subject’s LIHTC rents are below the achievable market rents. The maximum allowable LIHTC rents represent a rent advantage of 18 to 25 percent over the achievable market rents. We concluded that achievable market rents for the Subject’s units are above the rents at Manor Apartments III and below the rents at Brookside Park Apartments.

Manor Apartments III is a 126-unit development located 0.5 miles from the Subject site, in a neighborhood considered similar to the Subject’s neighborhood. The property was built in 1963, and currently exhibits average condition, which is considered slightly inferior to the anticipated good condition of the Subject after renovation. The manager at Manor Apartments III reported the property as 95.2 percent occupied, indicating the current rents are well accepted in the market. The following table compares the Subject with Manor Apartments III.

SUBJECT COMPARISON TO MANOR APARTMENTS III

Unit Type	Rent Level	Maximum Allowable LIHTC Rents	Square Feet	Subject RPSF	Manor Apartments III Rent	Square Feet	Manor Apartments III RPSF	Subject Rent Advantage
1BR / 1BA	@60% (PBV)	\$981	750	\$1.31	\$825	750	\$1.10	-18.9%
2BR / 2BA	@60% (PBV)	\$1,140	1,000	\$1.14	\$983	900	\$1.09	-16.0%

Manor Apartments III offers slightly inferior property amenities compared to the Subject as it does not offer a business center or exercise facility, which the Subject does offer. This property offers similar in-unit amenities compared to the Subject. In terms of unit sizes, Manor Apartments III offers similar one-bedroom unit sizes and smaller two-bedroom unit sizes compared to the Subject. Overall, Manor Apartments III is considered inferior to the Subject. As such, we believe the achievable market rents for the Subject would be above the current rents at Manor Apartments III.

Brookside Park Apartments is located 0.8 miles from the Subject and offers a similar location to the Subject. This property was constructed in 2005 and renovated in 2015, and exhibits good condition, which is considered similar to the anticipated good condition of the Subject after renovation. The property manager at Brookside Park Apartments reported the property is 97.0 percent occupied, indicating the current rents are well accepted in the market. The following table compares the Subject with Brookside Park Apartments.

SUBJECT COMPARISON TO BROOKSIDE PARK APARTMENTS

Unit Type	Rent Level	Maximum Allowable LIHTC Rents	Square Feet	Subject RPSF	Brookside Park Apartments Rent	Square Feet	Brookside Park Apartments	Subject Rent Advantage
1BR / 1BA	@60% (PBV)	\$981	750	\$1.31	\$1,301	830	\$1.57	24.6%
2BR / 2BA	@60% (PBV)	\$1,140	1,000	\$1.14	\$1,379	1,119	\$1.23	17.3%

This property offers slightly superior property amenities compared to the Subject as it offers a swimming pool, which the Subject does not offer. Brookside Park Apartments offers similar in-unit amenities compared to the

Subject. This property offers larger one and two-bedroom unit sizes compared to the Subject. Overall, Brookside Park Apartments is considered superior to the Subject as proposed. As such, we believe the achievable market rents for the Subject would be below the current rents at Brookside Park Apartments.

8. Absorption/Stabilization Estimate

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

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Verge Apartments	LIHTC	Family	2022	319	42
Haven At South Atlanta	LIHTC	Family	2022	84	13
55 Milton	LIHTC	Family	2021	156	30
The Maverick Apartments	Market	Family	2021	320	28
The Skylark	Market	Family	2020	319	14
Adair Court*	LIHTC	Senior	2019	91	91
Entra West End	Market	Family	2019	187	20

*Comparable Property

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. The properties experienced absorption rates ranging from 13 to 91 units per month. Adair Court is a senior LIHTC development located 2.1 miles from the Subject site. This property offers 91 units and was fully-occupied within a month. Adair Court is currently fully-occupied and maintains a waiting list of 80 households. The remaining LIHTC properties that reported absorption paces indicated less rapid absorption paces, ranging from 13 to 42 units per month, with an average of 28 units per month. We considered all of the properties but have given greatest weight to Adair Court as it is the most recently constructed senior development. The Subject is currently 90.0 percent occupied. 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 25 units per month. This indicates an absorption period of three to four months to reach 93 percent occupancy and our stabilized occupancy conclusion of 95 percent.

According to a rent roll dated September 13, 2023, the Subject is currently 90.0 percent occupied with a waiting list of over 100 households. Post-renovations, all units at the Subject will continue to operate with rental subsidies and tenants will continue to pay 30 percent of their income towards rent. Further, there will be no tenant displacement for the renovations as they will occur on a rolling basis with tenants in being temporarily relocated, onsite, for up to four weeks. Therefore, it is likely that many of the existing tenants will remain at the property post-renovation. 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 LIHTC comparables are experiencing a weighted average vacancy rate of 1.0 percent, which is considered very low. Further, four of LIHTC or mixed-income properties report waiting lists for their LIHTC units and all of the property managers at the LIHTC comparables report strong demand for affordable housing in the area. The Subject offers similar in-unit amenities in comparison to the LIHTC comparable properties and similar to slightly superior property amenities. The Subject offers hand rails and elevators, which many comparables lack and are amenities that seniors desire. However, the Subject does not offer a playground, swimming pool, or balconies/patios, which are offered at several of the comparable developments. No in-unit or property amenities will be added as part of the renovation. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the market with or

without subsidy. As a comprehensive renovation of an existing property, the Subject will be in good condition upon completion and will be considered slightly inferior to slightly superior in terms of condition to the majority of the comparable properties. The Subject's two-bedroom unit sizes are at a disadvantage to the average of the comparable properties. However, Adair Court, a senior LIHTC development, offers smaller two-bedroom unit sizes. The contacts at Adair Court reported that that this property is fully occupied and maintains a waiting list of 80 households. Thus, we do not anticipate the Subject's small unit sizes will affect its ability to maintain a vacancy rate of five percent, or less. Given the Subject's anticipated slightly inferior to slightly 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)										
Development Name:		Renaissance Park Place South						Total # Units:		100
Location:		240 Amal Drive SW Atlanta, GA 30315						# LIHTC Units:		100
PMA Boundary:		Ralph David Abernathy Boulevard SW, Capitol Avenue SE, and Interstate 20 to the north, Moreland Avenue SE to the east, S River Industrial Boulevard SE and Cleveland Avenue to the south, and Main Street, Lee Street SW, and Lawton Street SW to the west.						Farthest Boundary Distance to Subject:		3 miles
Rental Housing Stock (found on page 120)										
Type	# Properties*	Total Units	Vacant Units	Average Occupancy						
All Rental Housing	52	7,197	77	98.9%						
Market-Rate Housing	5	917	35	96.2%						
Assisted/Subsidized Housing not to include LIHTC	13	1,473	16	98.9%						
LIHTC	34	4,807	26	99.5%						
Stabilized Comps	52	7,197	77	98.9%						
Properties in Construction & Lease Up	25	4,913	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	
70	1BR at 60% AMI (PBV)	1	750	\$928	\$1,225	\$1.63	32%	\$1,593	\$2.12	
30	2BR at 60% AMI (PBV)	2	1,000	\$1,076	\$1,350	\$1.35	25%	\$1,954	\$1.95	
Capture Rates (found on page 70)										
Targeted Population				@60% (PBV)	-	-	-	-	Overall	
Capture Rate:				6.6%	-	-	-	-	6.6%	
Capture Rate (Absent Subsidy):				66.5%	-	-	-	-	66.5%	

C. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- 1. **Project Address and Development Location:** The Subject is located at 240 Amal Drive Southwest in Atlanta, Fulton County, Georgia 30315. The Subject is existing.
- 2. **Construction Type:** The Subject consists of one four-story, midrise, elevator-serviced residential building. The Subject will be a rehabilitation of an existing property.
- 3. **Occupancy Type:** Housing for Older Persons ages 55 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 is responsible for trash removal expenses. The following table details utility allowance calculations as derived from the most recent utility allowance published by the Atlanta Housing Authority, effective as of January 1, 2023.

HOUSING AUTHORITY UTILITY ALLOWANCE

UTILITY AND SOURCE	Paid By	1BR	2BR
Heating - Electric	Tenant	\$7	\$9
Cooking - Electric	Tenant	\$9	\$11
Other Electric	Tenant	\$39	\$48
Air Conditioning	Tenant	\$9	\$16
Water Heating - Electric	Tenant	\$18	\$25
Water	Tenant	\$22	\$34
Sewer	Tenant	\$53	\$83
Trash	Landlord	\$0	\$0
TOTAL - Paid By Landlord		\$0	\$0
TOTAL - Paid By Tenant		\$157	\$226
TOTAL - Paid By Tenant Provided by Developer		\$168	\$238
DIFFERENCE		107%	105%

Source: Atlanta Housing Authority, effective 1/2023

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

Renaissance Park Place South	
Location	240 Amal Drive SW Atlanta, GA 30315 Fulton County (verified)
Units	100
Vacant Units	10
Vacancy Rate	10.00%
Type	Midrise (age-restricted) (4 stories)
Year Built / Renovated	2003 / 2025



Market			
Program	@60% (PBV)	Leasing Pace	N/A
Annual Turnover Rate	N/A	Change in Rent (Past Year)	N/A
Units/Month Absorbed	N/A	Concession	None
Section 8 Tenants	N/A		

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

Unit Mix (face rent)											
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?
1	1	Midrise (4 stories)	70	750	\$928	\$0	@60% (PBV)	Yes	7	10.00%	N/A
2	2	Midrise (4 stories)	30	1,000	\$1,076	\$0	@60% (PBV)	Yes	3	10.00%	yes

Amenities			
In-Unit	Blinds Carpeting Central A/C Dishwasher Garbage Disposal Hand Rails Microwave Oven Refrigerator Vinyl Plank Flooring Washer/Dryer hookup	Security	Intercom (Buzzer) Limited Access Perimeter Fencing Video Surveillance
Property	Business Center/Computer Lab Courtyard Elevators Exercise Facility Central Laundry Library Off-Street Parking On-Site Management Picnic Area	Premium	none
Services	none	Other	Beauty Salon

Comments
The property consists of one, four-story elevator-serviced building targeting seniors age 55 and over. The property is set for rehabilitation with LIHTC equity, which is set to begin in April 2024 and be completed in October 2025. The utility allowances for the one and two-bedroom units are \$168 and \$238, respectively.

10. Scope of Renovations:

The Subject is existing and will be renovated. Hard costs of renovations are expected to be \$11,305,361 or \$113,054 per unit with contingency and \$10,271,236 or \$102,712 per unit without contingency. The scope of renovations is detailed as follows:

- Replace all cabinets and countertops
- Replace plumbing fixtures
- Replace electrical fixtures, switches, and receptacles
- Replace bathtubs and showers in all bathrooms
- Replace existing appliances with new appliances
- Replace trim work (baseboards, door trim, closet rods, and shelves) based on condition
- Upgrade hardware
- Replace all flooring
- Remove and replace entry doors
- Repair cracking and potholes in asphalt
- Replace dumpster enclosure
- Replace exterior building signage

Current Rents:

The following table illustrates the current rents at the Subject.

CURRENT RENTS					
Unit Type	Unit Size (SF)	Number of Units	Contract Rents	Utility Allowance (1)	Gross Rent
@50% (PBV)					
1BR / 1BA	750	29	\$998	\$168	\$1,166
2BR / 2BA	1,000	21	\$1,198	\$238	\$1,436
@60% (PBV)					
1BR / 1BA	750	40	\$1,193	\$168	\$1,361
2BR / 2BA	1,000	8	\$1,438	\$238	\$1,676
Market (PBV)					
1BR/ 1BA	750	1	\$1,375	\$168	\$1,543
2BR/ 2BA	1,000	1	\$1,553	\$238	\$1,791
100					

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

Current Occupancy:

The Subject is currently 90.0 percent occupied as of the rent roll dated September 13, 2023. None of the vacant units are pre-leased. Additionally, the property maintains a waiting list of over 100 households. The Subject currently operates as a LIHTC/PBV housing property. Following renovations, all units will continue to operate with a subsidy.

Current Tenant Income:

The majority of current tenants are restricted to incomes below 60 percent of the AMI and all units operate with a subsidy. Two units operate with subsidy but are unrestricted units. The current average tenant paid rent is \$203. Following renovations, the Subject will only offer units at the 60 percent of AMI level. The contract rents at the

60 percent of AMI level are projected to decrease approximately \$265 to \$362 following renovations. 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 2003. Residents will be temporarily relocated to vacant units, onsite, for a period of up to four weeks. Therefore, the building will be placed back in service on a rolling basis. Renovations are scheduled to begin in the April 2024 and be completed October 2025.

Conclusion:

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

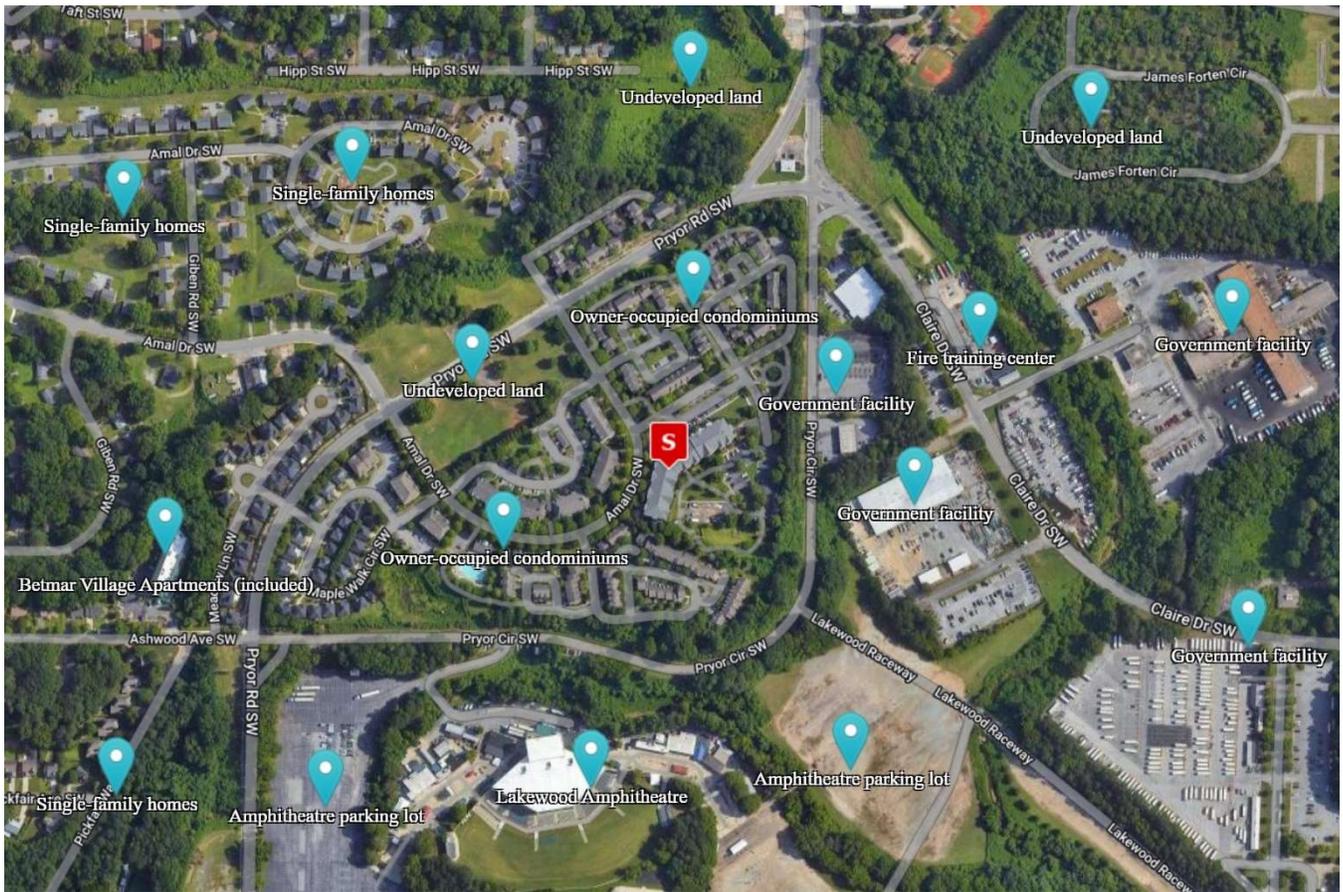
1. **Date of Site Visit and Name of Inspector:** Caroline McGimsey visited the Subject on September 26, 2023.

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

Frontage: The Subject site has frontage along the southeast side of Amal Drive Southwest and south side of Maple Walk Park Place.

Visibility/Views: The Subject has good visibility from Amal Drive SW and Maple Walk Park Place. Views consist of condominium residential uses to the north, west, and south and wooded views (along the site periphery) to the east.

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



Source: Google Earth, September 2023

The Subject site is located on the east side of Amal Drive SW. Adjacent north, west, and south of the Subject site are condominium residential uses in average to good condition. Farther north and west are single-family homes in average to good condition. Adjacent to the east is a wooded buffer followed by a City of Atlanta Department of Transportation facility in average condition. The nearest retail node is approximately one mile to the southwest along US 41. 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 20 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a primarily residential neighborhood. The uses surrounding the Subject are in average condition and the site has good proximity to locational amenities, most of which are within 2.6 miles of the Subject site.

Positive/Negative Attributes of Site:

The Subject’s proximity to retail and other locational amenities such as a bus stop, as well as its surrounding uses, which are in average to good condition, are considered positive attributes. Additionally, the Subject site is within close proximity to Interstate 85, which provides convenient access to other employment centers and area services.

3. Physical Proximity to Locational Amenities:

The Subject is located within 2.6 mile of all locational amenities.

4. Pictures of Site and Adjacent Uses:

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



View of Amal Drive Southwest facing north



View of Amal Drive Southwest facing south



Subject exterior



Subject exterior



Subject exterior



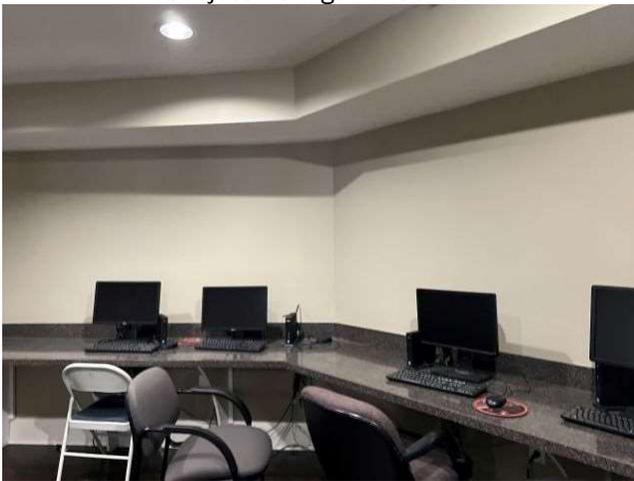
Subject exterior



Subject management office



Subject community room



Subject business center



Subject elevators



Subject mail area



Subject central laundry



Subject beauty salon



Typical interior hallway



Subject exercise facility



Subject library



Subject courtyard



Subject community room



Typical living area



Typical living area



Typical kitchen



Typical kitchen



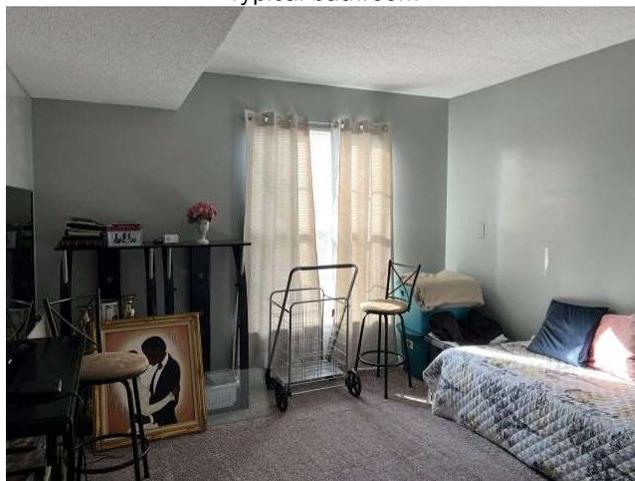
Typical bathroom



Typical bathroom



Typical bedroom



Typical bedroom



Typical closet



Typical closet



View of owner occupied condominiums north of Subject



View east of Subject



View of Subject from south



View of owner-occupied condominiums west of Subject



Lakewood Amphitheatre south of Subject



Government facility east of Subject



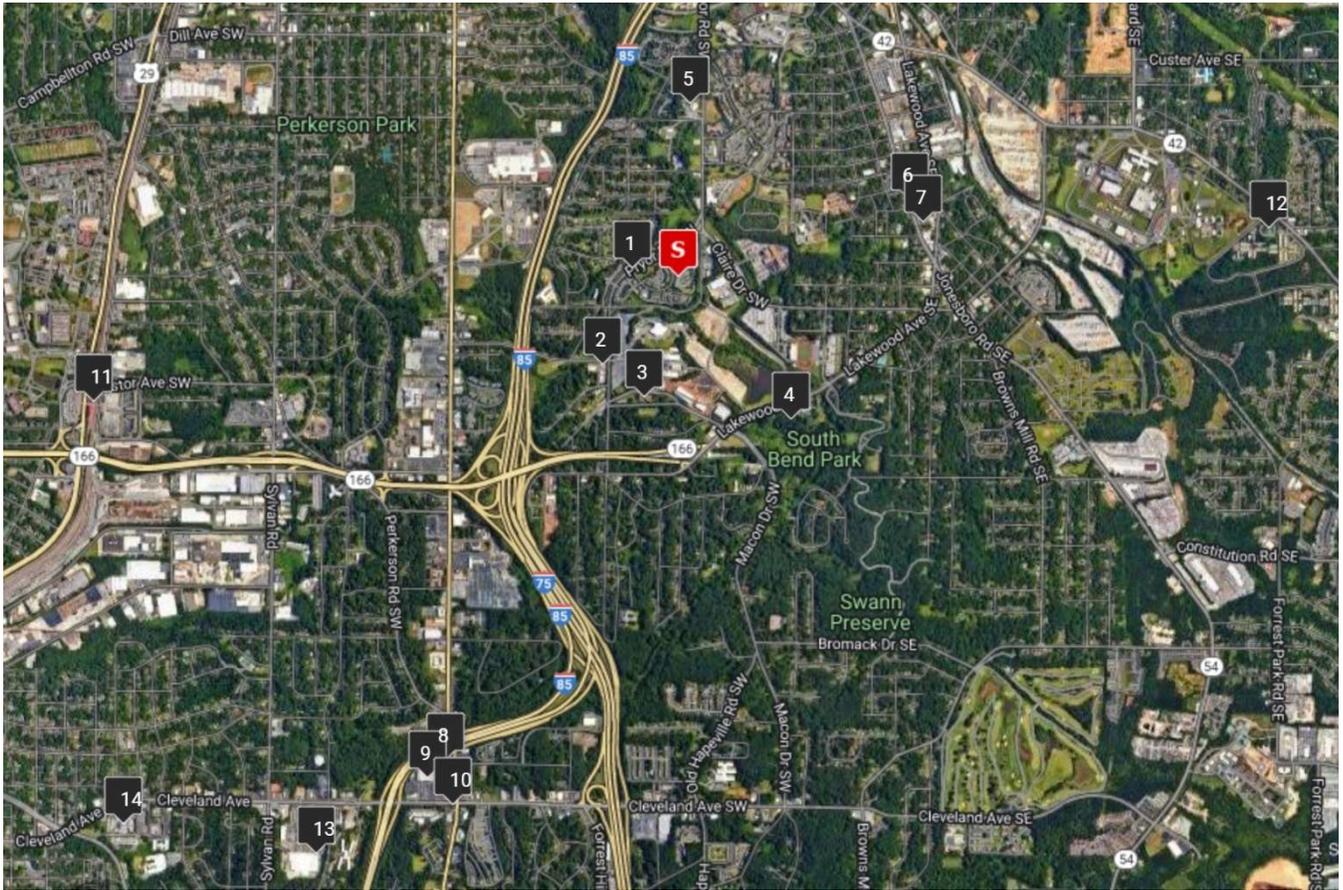
Typical single-family home in Subject's neighborhood



Typical single-family home in Subject's neighborhood

5. Proximity to Locational Amenities:

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



Source: Google Earth, September 2023

LOCATIONAL AMENITIES

Map #	Service or Amenity	Distance from Subject (Crow)
1	Pryor Road & Amal Drive - Bus Stop	0.2 miles
2	Exxon Gas Station	0.4 miles
3	Atlanta Police Department	0.4 miles
4	South Bend Park	0.6 miles
5	Loise Watley Library at Southeast Atlanta	0.6 miles
6	Atlanta Fire Rescue Station 2	0.8 miles
7	United States Postal Service	0.8 miles
8	Kroger	1.8 miles
9	PNC Bank	1.9 miles
10	Walgreens Pharmacy	1.9 miles
11	Lakewood MARTA Station	2.0 miles
12	Southeast Neighborhood Senior Center	2.0 miles
13	Walmart Supercenter	2.3 miles
14	Wellstar East Point Health Center	2.6 miles

6. Description of Land Uses

The Subject site is located on the east side of Amal Drive SW. Adjacent north, west, and south of the Subject site are condominium residential uses in average to good condition. Farther north and west

are single-family homes in average to good condition. Adjacent to the east is a wooded buffer followed by a City of Atlanta Department of Transportation facility in average condition. The nearest retail node is approximately one mile to the southwest along US 41. 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 20 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a primarily residential neighborhood. The uses surrounding the Subject are in average condition and the site has good proximity to locational amenities, most of which are within 2.6 miles of the Subject site.

7. Crime:

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

2022 CRIME INDICES

	PMA	Atlanta-Sandy Springs-Alpharetta, GA Metropolitan
Total Crime*	340	150
Personal Crime*	521	149
Murder	692	185
Rape	196	95
Robbery	670	189
Assault	480	135
Property Crime*	315	150
Burglary	350	162
Larceny	277	141
Motor Vehicle Theft	540	196

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

*Unweighted aggregations

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

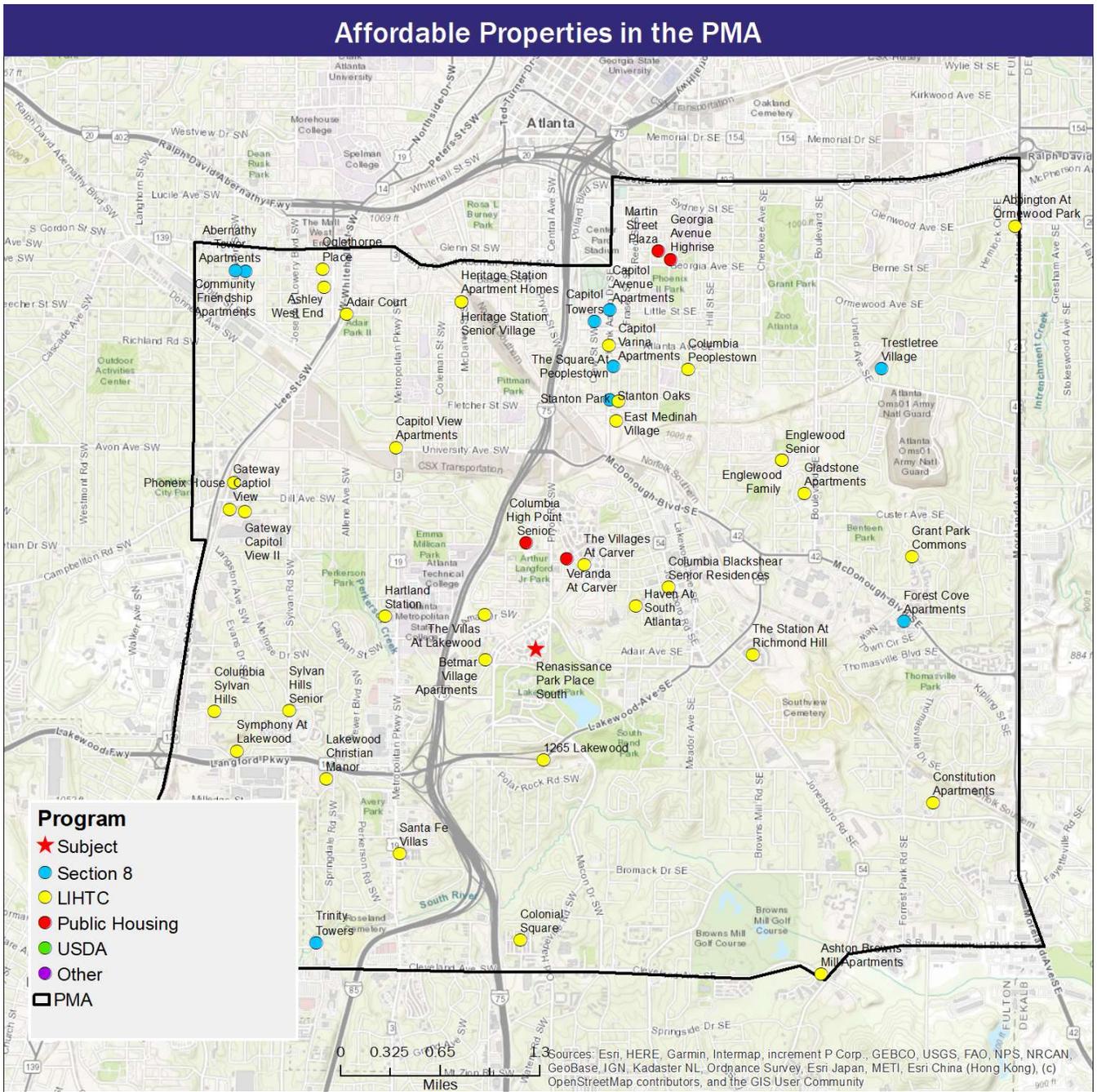
8. Existing Assisted Rental Housing Property Map:

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	
Renaissance Park Place South	LIHTC,PBV	Atlanta	Senior	100	-	Star	
Gladstone Apartments	LIHTC	Atlanta	Family	302	1.7 miles	Yellow	
The Square At Peopletown	LIHTC	Atlanta	Family	94	1.7 miles		
Santa Fe Villas	LIHTC	Atlanta	Disabled	142	1.3 miles		
Adair Court	LIHTC, Market	Atlanta	Senior	91	2.1 miles		
Colonial Square	LIHTC, Market	Atlanta	Family	192	1.6 miles		
Columbia Peopletown	LIHTC, Market	Atlanta	Family	99	1.7 miles		
Grant Park Commons	LIHTC, Market	Atlanta	Family	344	2.1 miles		
Lakewood Christian Manor	LIHTC, Market	Atlanta	Senior	251	1.3 miles		
Oglethorpe Place	LIHTC, Market	Atlanta	Family	144	2.4 miles		
The Station At Richmond Hill	LIHTC, Market	Atlanta	Family	181	1.2 miles		
The Villages At Carver	LIHTC, Market	Atlanta	Family	667	0.5 miles		
The Villas At Lakewood	LIHTC, Market	Atlanta	Family	192	0.3 miles		
Columbia High Point Senior	Public Housing	Atlanta	Family	94	0.6 miles		Red
Georgia Avenue Highrise	Public Housing	Atlanta	Family	81	2.2 miles		
Martin Street Plaza	Public Housing	Atlanta	Family	60	2.3 miles		
Veranda At Carver	Public Housing	Atlanta	Senior	90	0.5 miles		
Heritage Station Apartment Homes	LIHTC, Market, Section 8	Atlanta	Family	220	1.9 miles		Yellow
Heritage Station Senior Village	LIHTC, Market, Section 8	Atlanta	Senior	150	1.9 miles		
Betmar Village Apartments	LIHTC, Section 8	Atlanta	Senior	47	0.3 miles		Yellow
Capitol View Apartments	LIHTC, Section 8	Atlanta	Family	120	1.3 miles		
Columbia Blackshear Senior Residences	LIHTC, Section 8	Atlanta	Senior	78	0.8 miles		
Constitution Apartments	LIHTC, Section 8	Atlanta	Family	168	2.3 miles		
Gateway At East Point	LIHTC, Section 8	Atlanta	Senior	100	2.8 miles		
Gateway Captiol View	LIHTC, Section 8	Atlanta	Senior	162	1.8 miles		
Phoneix House	LIHTC, Section 8	Atlanta	Family	65	1.9 miles		
Ashley West End	LIHTC, Market, Section 8	Atlanta	Family	112	2.3 miles		
Ashton Browns Mill Apartments	LIHTC, Market, Section 8	Atlanta	Senior	100	2.4 miles		
Columbia Sylvan Hills	LIHTC, Market, Section 8	Atlanta	Family	189	1.8 miles		
Abernathy Tower Apartments	Section 8	Atlanta	Senior	100	2.6 miles	Blue	
Capitol Avenue Apartments	Section 8	Atlanta	Senior	48	1.9 miles		
Capitol Towers	Section 8	Atlanta	Senior	39	1.8 miles		
Capitol Varina Apartments	Section 8	Atlanta	Senior	60	1.6 miles		
Community Friendship Apartments	Section 8	Atlanta	Family	34	2.6 miles		
Forest Cove Apartments	Section 8	Atlanta	Family	396	2.0 miles		
Stanton Oaks	Section 8	Atlanta	Family	43	1.4 miles		
Trestletree Village	Section 8	Atlanta	Family	188	2.4 miles		
Trinity Towers	Section 8	Atlanta	Senior	240	2.0 miles		
Abbingtion At Ormewood Park	LIHTC	Atlanta	Family	42	5.5 miles		
Haven At South Atlanta	LIHTC, Market	Atlanta	Family	84	1.3 miles		
Symphony At Lakewood	LIHTC	Atlanta	Family	60	2.0 miles		
Sylvan Hills Senior	LIHTC	Atlanta	Senior	180	2.0 miles		
Englewood Family*	LIHTC, HomeFlex, Market	Atlanta	Family	183	1.6 miles		
Englewood Senior*	LIHTC, PBRA	Atlanta	Senior	68	1.6 miles		
Gateway Capitol View II (1055 Arden)*	LIHTC, HomeFlex, Market	Atlanta	Family	58	1.8 miles		
East Medinah Village*	LIHTC	Atlanta	Family	250	1.3 miles		
1265 Lakewood*	LIHTC, PSH	Atlanta	Senior	160	1.1 miles		
Hartland Station	LIHTC	Atlanta	Family	131	1.1 miles		
Metropolitan Place*	LIHTC,Market	Atlanta	Family	176			
Stanton Park*	LIHTC, PSH	Atlanta	Family	56	2.1 miles		

*Properties proposed or under construction



9. Road, Infrastructure or Proposed Improvements:

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

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

The Subject site can be accessed from Amal Drive SW and Maple Walk Park Place, which are lightly trafficked two-lane streets providing access to Pryor Road SW less than a block from the Subject. Pryor Road SW is a moderately trafficked road that extends north/south and provides access to Interstate 85 less than a mile north of the Subject and State Route 166 less than a mile south of the Subject. Interstate 85 is a major highway which provides convenient access to other employment centers in the region as well

as downtown Atlanta. Overall, access and visibility are considered good.

11. Conclusion:

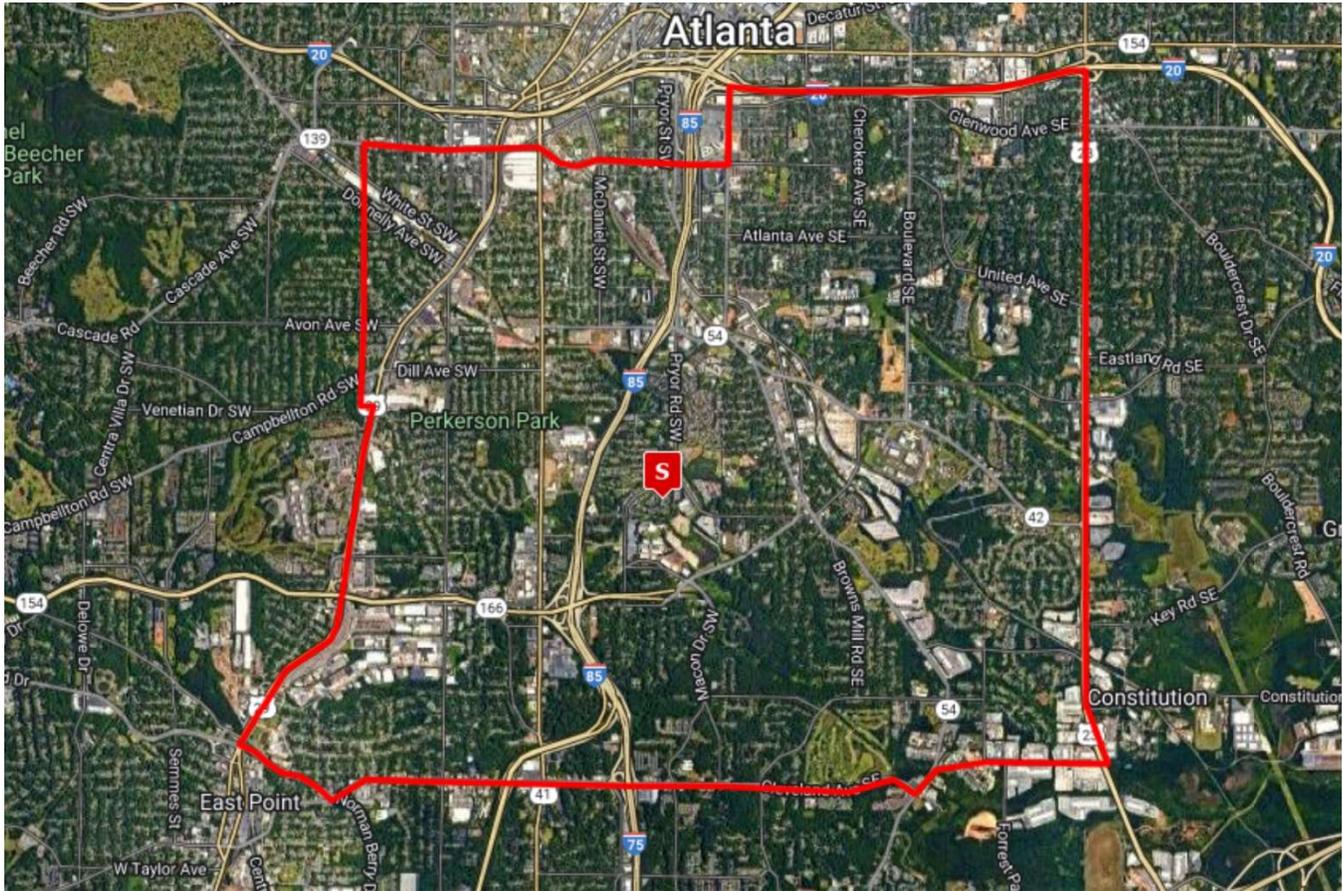
The Subject site is located on the east side of Amal Drive SW and south side of Maple Walk Park Place and has good visibility and accessibility. Adjacent north, west, and south of the Subject are owner-occupied condominiums in average condition. Directly east of the Subject is a City of Atlanta Department of Transportation facility in average condition. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Car-Dependent” by *Walkscore* with a rating of 20 out of 100. The total crime indices in the PMA are above that of the MSA and significantly above that of the nation. The Subject offers an intercom (buzzer) system, limited access, perimeter fencing, and video surveillance. All of the comparable properties offer at least one security feature similar to the Subject. We expect the Subject’s security features to be market oriented. The Subject’s proximity to retail and other locational amenities as well as its surrounding uses, which are in good condition, are considered positive attributes. The Subject is close to several public transportation options, with the Pryor Road and Amal Drive bus stop being located 0.2 miles east of the Subject and the Lakewood MARTA Station located 2.0 miles east of the Subject. The Subject is located approximately 2.6 miles northeast of Wellstar East Point Health Center, which is one of the area’s largest employers. Additionally, the Subject site is within close proximity to Interstate 85 and Interstate 75, which provide convenient access to other employment centers. No detrimental influences were observed. 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 condition and the site has good proximity to locational amenities, which are within 2.6 miles of the Subject.

E. MARKET AREA

PRIMARY MARKET AREA

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

Primary Market Area Map



Source: Google Earth, September 2023

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

The PMA is defined by Ralph David Abernathy Boulevard SW, Capitol Avenue SE, and Interstate 20 to the north, Moreland Avenue SE to the east, S River Industrial Boulevard SE and Cleveland Avenue to the south, and Main Street, Lee Street SW, and Lawton Street SW to the west. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

- North: 3 miles
- East: 3 miles
- South: 2 miles
- West: 2 miles

The PMA is defined based on interviews with the local housing authority, property managers at comparable properties, and the Subject’s property manager. Many property managers indicated that a significant portion

of their tenants come from within the Atlanta area though some 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 three 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 MSA are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA and Atlanta-Sandy Springs-Alpharetta, GA MSA. Construction on the Subject is anticipated to be completed in October 2025, 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 and within the population in the MSA, the PMA and nationally from 2000 through 2027.

Total Population

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

POPULATION

Year	PMA		Atlanta-Sandy Springs-Alpharetta, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	71,378	-	4,240,727	-	281,250,431	-
2010	59,046	-1.7%	5,286,722	2.5%	308,738,557	1.0%
2022	64,524	0.8%	6,268,860	1.5%	335,707,629	0.7%
Projected Mkt Entry October 2025	66,757	1.1%	6,408,958	0.7%	338,434,318	0.2%
2027	67,959	1.1%	6,484,396	0.7%	339,902,535	0.2%

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

SENIOR POPULATION, 55+

Year	PMA		Atlanta-Sandy Springs-Alpharetta, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	10,121	-	643,708	-	59,213,944	-
2010	10,448	0.3%	1,028,309	6.0%	76,749,313	3.0%
2022	14,817	3.4%	1,594,882	4.5%	101,673,339	2.7%
Projected Mkt Entry October 2025	15,846	2.1%	1,680,739	1.7%	104,607,388	0.9%
2027	16,400	2.1%	1,726,969	1.7%	106,187,261	0.9%

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

Between 2010 and 2022, the senior population in the PMA increased approximately 3.4 percent annually in the PMA, below the senior growth experienced by the MSA but above the nation. Upon market entry and thorough 2027, the annual senior population in the PMA and MSA is projected to increase 2.1 percent and 1.7 percent, respectively, which are both above the national projections. Overall, we believe that the 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 and MSA from 2000 to 2027.

POPULATION BY AGE GROUP

Age Cohort	PMA			Projected Mkt	2027
	2000	2010	2022	Entry October 2025	
0-4	5,926	4,906	4,609	4,759	4,839
5-9	6,437	4,134	4,510	4,474	4,454
10-14	5,882	3,685	4,057	4,163	4,220
15-19	6,058	3,830	3,521	3,749	3,871
20-24	5,885	4,332	4,239	4,483	4,615
25-29	5,994	5,376	5,213	5,231	5,240
30-34	5,608	5,409	5,508	5,347	5,260
35-39	5,590	5,109	5,441	5,336	5,280
40-44	5,364	4,090	4,899	5,008	5,067
45-49	4,636	3,967	4,078	4,538	4,785
50-54	3,875	3,760	3,632	3,824	3,928
55-59	2,774	3,203	3,506	3,616	3,675
60-64	2,057	2,510	3,493	3,403	3,355
65-69	1,666	1,681	2,790	3,060	3,205
70-74	1,367	1,130	2,099	2,332	2,457
75-79	963	799	1,354	1,612	1,751
80-84	704	596	805	984	1,080
85+	590	529	770	840	877
Total	71,376	59,046	64,524	66,757	67,959

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

POPULATION BY AGE GROUP

Age Cohort	Atlanta-Sandy Springs-Alpharetta, GA MSA			Projected Mkt	2027
	2000	2010	2022	Entry October 2025	
0-4	316,894	380,735	393,250	404,295	410,242
5-9	324,225	394,305	414,031	415,128	415,719
10-14	312,347	390,992	422,096	425,935	428,002
15-19	289,351	378,372	411,508	410,070	409,296
20-24	289,789	341,650	402,418	401,600	401,160
25-29	362,502	377,057	473,375	461,531	455,154
30-34	379,652	386,120	461,956	491,037	506,696
35-39	394,069	417,987	441,784	473,165	490,063
40-44	357,815	415,233	427,234	433,244	436,480
45-49	305,201	411,632	418,495	415,003	413,123
50-54	265,154	364,330	407,831	397,211	391,492
55-59	185,158	301,331	396,904	388,017	383,231
60-64	130,303	252,453	358,650	361,355	362,812
65-69	101,279	170,689	298,303	315,565	324,860
70-74	82,779	114,130	233,298	251,005	260,539
75-79	65,289	81,143	148,961	178,366	194,199
80-84	42,486	57,082	84,068	104,174	115,001
85+	36,414	51,481	74,698	82,257	86,327
Total	4,240,707	5,286,722	6,268,860	6,408,958	6,484,396

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

The largest age cohorts in the PMA are between 30 to 34 and 35 to 39, 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 (55+)	Total	Non-Elderly	Elderly (55+)
2000	71,378	61,257	10,121	4,240,727	3,597,019	643,708
2010	59,046	48,598	10,448	5,286,722	4,258,413	1,028,309
2022	64,524	49,707	14,817	6,268,860	4,673,978	1,594,882
Projected Mkt Entry October						
2025	66,757	50,911	15,846	6,408,958	4,728,220	1,680,739
2027	67,959	51,559	16,400	6,484,396	4,757,427	1,726,969

Source: Esri Demographics 2022, Novogradac Consulting LLP, October 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 55+ within the population in the MSA, the PMA and nationally from 2000 through 2027.

Total Number of Households and Average Household Size

The following tables illustrate the total number of households and average household size within the PMA, 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	23,243	-	1,551,732	-	105,409,443	-
2010	22,701	-0.2%	1,943,891	2.5%	116,713,945	1.1%
2022	26,954	1.5%	2,326,944	1.6%	128,657,502	0.8%
Projected Mkt Entry October						
2025	27,996	1.2%	2,380,648	0.7%	129,953,733	0.3%
2027	28,557	1.2%	2,409,566	0.7%	130,651,704	0.3%

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

HOUSEHOLDS WITH SENIOR HOUSEHOLDER, 55+

Year	PMA		Atlanta-Sandy Springs-Alpharetta, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	6,561	-	388,591	-	36,429,629	-
2010	8,100	2.3%	735,170	8.9%	50,931,516	4.0%
2022	9,739	1.7%	921,897	2.1%	59,696,987	1.4%
Projected Mkt Entry October						
2025	10,541	2.5%	1,004,046	2.7%	62,300,034	1.3%
2027	10,973	2.5%	1,048,280	2.7%	63,701,674	1.3%

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

AVERAGE HOUSEHOLD SIZE

Year	PMA		Atlanta-Sandy Springs- Alpharetta, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.88	-	2.68	-	2.59	-
2010	2.38	-1.7%	2.67	0.0%	2.57	-0.1%
2022	2.30	-0.3%	2.66	0.0%	2.55	-0.1%
Projected Mkt Entry October						
2025	2.29	-0.1%	2.66	0.0%	2.54	-0.1%
2027	2.29	-0.1%	2.66	0.0%	2.54	-0.1%

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

Household growth in the PMA and MSA were similar between 2010 and 2022, and both areas experienced household growth above the nation. Upon market entry and through 2027, the number of households in the PMA and MSA is expected to increase but grow at slower rates. However, both areas are expected to grow at rates above the nation. The average household size in the PMA is smaller than the MSA and nation at 2.30 persons in 2022. Upon market entry and through 2027, the average household size is projected to remain relatively similar.

Households by Tenure

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

TENURE PATTERNS PMA

Year	Owner-	Percentage	Renter-	Percentage
	Occupied Units	Owner-Occupied	Occupied Units	Renter-Occupied
2000	10,050	43.2%	13,193	56.8%
2022	12,441	46.2%	14,513	53.8%
Projected Mkt Entry October				
2025	12,728	45.5%	15,268	54.5%
2027	12,882	45.1%	15,675	54.9%

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

PMA TENURE PATTERNS OF SENIORS 55+

Year	Owner-	Percentage	Renter-	Percentage
	Occupied Units	Owner-Occupied	Occupied Units	Renter-Occupied
2000	4,307	65.6%	2,254	34.4%
2022	5,218	53.6%	4,521	46.4%
Projected Mkt Entry October				
2025	5,552	52.7%	4,989	47.3%
2027	5,732	52.2%	5,241	47.8%

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

As the table illustrates, senior households within the PMA reside in predominately owner-occupied residences. Nationally, approximately 76 percent of the senior population resides in owner-occupied housing units, and 24 percent resides in renter-occupied housing units. Therefore, there is a significantly larger percentage of senior renters in the PMA than in the nation. This percentage is projected to increase slightly upon market entry and through 2027.

Household Income

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 55+

Income Cohort	2022		Projected Mkt Entry October 2025		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,114	24.6%	1,131	22.7%	1,140	21.8%
\$10,000-19,999	1,108	24.5%	1,139	22.8%	1,156	22.1%
\$20,000-29,999	685	15.2%	735	14.7%	762	14.5%
\$30,000-39,999	353	7.8%	452	9.1%	505	9.6%
\$40,000-49,999	284	6.3%	280	5.6%	278	5.3%
\$50,000-59,999	196	4.3%	250	5.0%	279	5.3%
\$60,000-74,999	176	3.9%	216	4.3%	237	4.5%
\$75,000-99,999	210	4.6%	247	5.0%	267	5.1%
\$100,000-124,999	142	3.1%	171	3.4%	187	3.6%
\$125,000-149,999	105	2.3%	140	2.8%	159	3.0%
\$150,000-199,999	55	1.2%	96	1.9%	118	2.3%
\$200,000+	93	2.1%	132	2.6%	153	2.9%
Total	4,521	100.0%	4,989	100.0%	5,241	100.0%

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - Atlanta-Sandy Springs-Alpharetta, GA MSA, 55+

Income Cohort	2022		Projected Mkt Entry October 2025		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	24,091	11.5%	24,209	10.6%	24,272	10.1%
\$10,000-19,999	33,900	16.2%	33,350	14.6%	33,054	13.8%
\$20,000-29,999	27,316	13.1%	27,545	12.0%	27,669	11.5%
\$30,000-39,999	19,643	9.4%	20,899	9.1%	21,576	9.0%
\$40,000-49,999	17,565	8.4%	18,508	8.1%	19,015	7.9%
\$50,000-59,999	14,397	6.9%	15,932	7.0%	16,759	7.0%
\$60,000-74,999	16,201	7.8%	17,830	7.8%	18,707	7.8%
\$75,000-99,999	16,765	8.0%	19,348	8.4%	20,739	8.6%
\$100,000-124,999	11,424	5.5%	13,966	6.1%	15,335	6.4%
\$125,000-149,999	8,979	4.3%	11,646	5.1%	13,082	5.5%
\$150,000-199,999	8,669	4.2%	11,722	5.1%	13,366	5.6%
\$200,000+	9,790	4.7%	14,069	6.1%	16,373	6.8%
Total	208,740	100.0%	229,025	100.0%	239,947	100.0%

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

The Subject will target tenants earning between \$0 and \$49,020 as proposed. Absent subsidy, the Subject will target tenants earning between \$34,470 and \$49,020. As the table above depicts, approximately 72.1 percent of renter households in the PMA are earning incomes between \$0 and \$39,999, which is comparable to the 50.2 percent of renter households in the MSA in 2022. For the projected market entry date of December 2025, these percentages are projected to slightly decrease to 69.2 percent and 46.1 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, 55+

Household Size	2022		Projected Mkt Entry October 2025		2027	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
1 Person	2,682	59.3%	2,969	59.5%	3,123	59.6%
2 Persons	885	19.6%	970	19.4%	1,016	19.4%
3 Persons	362	8.0%	408	8.2%	433	8.3%
4 Persons	296	6.5%	334	6.7%	354	6.8%
5+ Persons	296	6.5%	308	6.2%	315	6.0%
Total Households	4,521	100%	4,989	100%	5,241	100%

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

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

Conclusion

The senior population in the PMA and the MSA increased from 2010 to 2022. The rate of senior population and household growth is projected to continue increasing but slow through market entry and 2027. The current senior population of the PMA is 14,817 and is expected to be 15,846 upon market entry. The current number of senior households in the PMA is 9,739 and is expected to be 10,541 in 2025. Renter households are concentrated in the lowest income cohorts, with 72.1 percent of renters in the PMA earning less than \$40,000 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, the senior population growth has been strong and the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

G. EMPLOYMENT TRENDS

Employment Trends

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

1. Covered Employment

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

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

Source: U.S. Bureau of Labor Statistics

YTD as of Apr-21

Retrieved August 2023

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

2. Total Jobs by Industry

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

TOTAL JOBS BY INDUSTRY Fulton County, GA - Q3 2022

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

Source: Bureau of Labor Statistics, 2022

Retrieved August 2023

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

2022 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Prof/Scientific/Tech Services	3,469	12.1%	13,016,941	8.0%
Healthcare/Social Assistance	3,338	11.6%	23,506,187	14.5%
Educational Services	2,705	9.4%	14,659,582	9.0%
Accommodation/Food Services	2,603	9.0%	10,606,051	6.5%
Retail Trade	2,430	8.4%	17,507,949	10.8%
Transportation/Warehousing	2,346	8.2%	8,951,774	5.5%
Admin/Support/Waste Mgmt Svcs	2,105	7.3%	6,232,373	3.8%
Public Administration	1,604	5.6%	7,945,669	4.9%
Other Services	1,299	4.5%	7,599,442	4.7%
Construction	1,252	4.4%	11,547,924	7.1%
Manufacturing	1,203	4.2%	15,599,642	9.6%
Information	1,095	3.8%	3,018,466	1.9%
Finance/Insurance	1,052	3.7%	7,841,074	4.8%
Arts/Entertainment/Recreation	733	2.5%	2,872,222	1.8%
Wholesale Trade	683	2.4%	4,005,422	2.5%
Real Estate/Rental/Leasing	661	2.3%	3,251,994	2.0%
Utilities	118	0.4%	1,362,753	0.8%
Agric/Forestry/Fishing/Hunting	54	0.2%	1,885,413	1.2%
Mgmt of Companies/Enterprises	26	0.1%	97,694	0.1%
Mining	0	0.0%	581,692	0.4%
Total Employment	28,776	100.0%	162,090,264	100.0%

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

Employment in the PMA is concentrated in the professional/scientific/technological services, healthcare/social assistance, and educational services industries, which collectively comprise 33.1 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, administration/support/waste management services, and transportation/warehousing industries. Conversely, the PMA is underrepresented in the manufacturing, healthcare/social assistance, and construction industries.

3. Major Employers

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

**MAJOR EMPLOYERS
FULTON COUNTY, GEORGIA**

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

Source: Metro Atlanta Chamber 2019, retrieved September 2023

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

Expansions/Contractions

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

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

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

Source: Georgia Department of Labor, September 2023

As illustrated in the above table, there have been 6,903 employees in the area impacted by layoffs or closures from 2021 to year-to-date 2023. Despite these job losses, employment growth in the area has continued.

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

EXPANSIONS / NEW ADDITIONS (2021-2023 YTD)

City of Atlanta / Fulton County

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

Source: Metro Atlanta Chamber of Commerce, September 2023

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

4. Employment and Unemployment Trends

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

EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

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

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

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

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

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

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

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

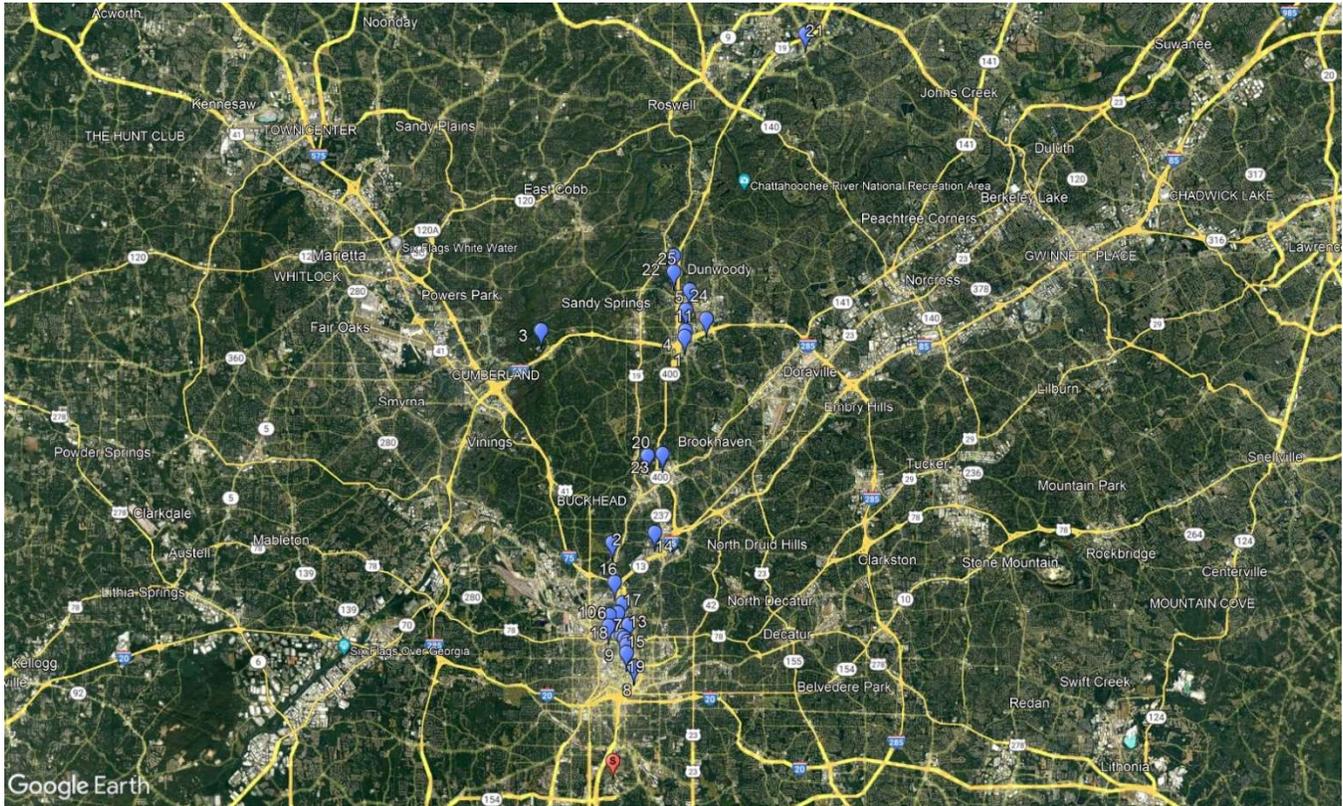
Since 2012, the MSA has generally experienced a similar unemployment rate compared to the overall nation. In 2020, during the COVID-19 pandemic, the unemployment rate increased to 6.8 percent compared to 8.1 percent in the overall nation. According to the most recent labor statistics, dated July 2023,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

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

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

5. Map of Site and Major Employment Concentrations

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



Source: Google Earth, September 2023

MAJOR EMPLOYERS FULTON COUNTY, GEORGIA

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

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

6. Conclusion

Employment in the PMA is concentrated in the professional/scientific/technological services, healthcare/social assistance industries, and educational services, which collectively comprise 33.1 percent of local employment. The large share of PMA employment in the healthcare and educational services industries is notable as these industries are historically stable and exhibit greater resilience during economic downturns. Relative to the overall nation, the PMA features comparatively greater employment in the professional/scientific/technological services, administration/support/waste management services, and transportation/warehousing industries. Conversely, the PMA is underrepresented in the manufacturing, healthcare/social assistance, and construction industries. Since 2012, employment growth in the MSA generally exceeded the nation in every year except for two. In 2020, the MSA experienced an employment contraction due to the COVID-19 pandemic; employment decreased by 4.8 percent, compared to 6.2 percent nationwide. As of July 2023, total employment in the MSA increased 1.5 percent over the past year, below the 1.8 percent increase experienced by the overall nation. Total employment in the MSA has since recovered from the COVID-19 pandemic and is at an all-time high, similar to the nation as a whole. Continued interest rate increases could slow the current rate of employment growth.

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

H. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

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

1. Income Restrictions

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

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

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

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

2. Affordability

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

55+ INCOME LIMITS - AS PROPOSED

Unit Type	Minimum	Maximum
	Allowable Income	Allowable Income
	@60% (PBV)	
1BR	\$0	\$49,020
2BR	\$0	\$49,020

55+ INCOME LIMITS - ABSENT SUBSIDY

Unit Type	Minimum	Maximum
	Allowable Income	Allowable Income
	@60%	
1BR	\$34,470	\$49,020
2BR	\$41,340	\$49,020

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 2025, the anticipated date of market entry, as the base year for the analysis. Therefore, 2022 household population estimates are inflated to 2025 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 2025. This number takes the overall growth from 2022 to 2025 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.

Property Name	Rent Structure	Tenancy	PLANNED DEVELOPMENT			LIHTC Allocation Year	Construction Status	Distance to Subject
			Total Units	Competitive Units (As Proposed)	Competitive Units (Absent Subsidy)			
Trinity Towers	Section 8/LIHTC	Senior	240	0	0	2022	Existing	2.1 miles
Englewood Family	LIHTC/HomeFlex/Market	Family	183	0	0	2022	Proposed	1.6 miles
Metropolitan Place	LIHTC/Market	Family	176	0	0	2022	Under Construction	1.4 miles
Gateway Capitol View II (1055 Arden)	LIHTC/HomeFlex/Market	Family	58	0	0	2020	Under Construction	1.8 miles
East Medinah Village	LIHTC	Family	250	0	0	2020	Proposed	1.3 miles
1265 Lakewood	LIHTC/PSH	Senior	160	88	88	2020	Under Construction	1.1 miles
Englewood Senior	LIHTC/PBRA	Senior	68	68	0	2020	Proposed	1.6 miles
Villages Of Carver Phase I	LIHTC/Market	Family	220	0	0	2020	Existing	0.5 miles
Lakewood Christian Manor	LIHTC/Section 8	Senior	250	0	0	2020	Existing	1.4 miles
Hartland Station	LIHTC	Family	131	0	0	2020	Complete	1.1 miles
Stanton Park	LIHTC/PSH	Family	56	0	0	2020	Under Construction	2.1 miles
Summerhill	Market	Family	260	0	0	N/A	Proposed	2.5 miles
United Beltline	Market	Family	278	0	0	N/A	Under Construction	2.3 miles
Berne Street Townhomes	Market	Family	12	0	0	N/A	Under Construction	2.8 miles
The Argos	Market	Family	194	0	0	N/A	Under Construction	2.9 miles
The Lodge Apartments	Market	Family	42	0	0	N/A	Under Construction	3.4 miles
Cut Rate Box Apartments	Market	Family	264	0	0	N/A	Proposed	1.9 miles
Avenue at Oakland City	Market	Family	36	0	0	N/A	Under Construction	2.0 miles
Modera Southside Trail	Market	Family	400	0	0	N/A	Proposed	1.1 miles
1058 Dill Ave SW	Market	Family	115	0	0	N/A	Proposed	1.8 miles
Donnelly Avenue Apartments	Market	Family	42	0	0	N/A	Proposed	2.6 miles
577 Englewood	Market	Family	157	0	0	N/A	Proposed	1.8 miles
Ten5	Market	Family	40	0	0	N/A	Under Construction	2.1 miles
1155 Hill St SE	Market	Family	280	0	0	N/A	Under Construction	1.4 miles
McDonough Blvd	Market	Family	31	0	0	N/A	Proposed	1.2 miles
Blackburne Greene	Market	Family	64	0	0	N/A	Proposed	1.2 miles
1314 Murphy Ave SW	Market	Family	115	0	0	N/A	Proposed	1.9 miles
Sawtell Apartments Phase I	Market	Family	1,700	0	0	N/A	Proposed	1.3 miles
Totals			5,822	156	88			

Source: DCA and CoStar, October 2023

- Trinity Towers was allocated in 2022 for the acquisition and rehabilitation of 240 Section 8/LIHTC units targeting seniors age 55 and older. This development is located approximately 2.1 miles from the Subject. The property offers 282 one-bedroom units. All of the units will continue to operate with a Section 8 subsidy, where tenants pay 30 percent of their income towards rent. As this property targets a tenancy similar to the Subject, it is expected to be directly competitive with the Subject upon completion; however, this development does not represent new units entering the market and is currently stabilized. Therefore, we have not deducted any units from our demand analysis.
- Englewood Family was allocated in 2022 for the development of 139 LIHTC/HomeFlex/Market units targeting families. This development will be located approximately 1.6 miles from the Subject. Upon completion the property will offer 183 one, two, and three-bedroom units targeting households 30, 50, 60, and 80 percent of the AMI, or less. Additionally, there will be 44 unrestricted market rate units. Of the total units, 113 units will operate with HomeFlex subsidies, 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.
- Metropolitan Place was allocated in 2022 for the development of 176 LIHTC/ Market units targeting families. This development will be located approximately 1.4 miles from the Subject. Upon completion the property will offer 176 units targeting families. It should be noted that we were unable to obtain any detailed information including a breakdown by AMI level. 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.
- Gateway Capitol View II, formerly known as 1055 Arden, was allocated in 2020 for the development of 58 LIHTC/PBV/Market units targeting families. This development will be located approximately 1.8 miles from

the Subject. Upon completion the property will offer 48 one and two-bedroom units targeting households 50 and 60 percent of the AMI, or less. Additionally, there will be 10 unrestricted market rate units. Of the total units, six units at the 50 percent of AMI level will operate with HomeFlex subsidy, 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.

- East Medinah Village was allocated in 2020 for the development of 250 LIHTC units targeting families. This development will be located approximately 1.3 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.
- 1265 Lakewood was allocated in 2020 for the development of 160 LIHTC/PSH units targeting seniors age 55 and older. This development will be located approximately 1.1 miles from the Subject. Upon completion the property will offer 160 one and two-bedroom units targeting households earning 50, 60, and 80 percent of the AMI, or less. Of the total units, there will be 16 Permanent Supportive Housing (PSH) units at the 50 AMI level. As this property will target a senior tenancy it will be considered directly competitive with the Subject. As such, we have deducted the 88 units at the 60 percent AMI level in our demand analysis.
- Englewood Senior was allocated in 2020 for the development of 68 LIHTC/PBRA units targeting seniors age 55 and older. This development will be located approximately 1.6 miles from the Subject. Upon completion the property will offer 68 one and two-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 senior tenancy it will be considered directly competitive with the Subject. As such, we have deducted all 68 units at the 60 percent AMI level in our demand analysis as proposed. However, in the absent subsidy senior we have not deducted any units in our demand analysis.
- Villages Of Carver Phase I was allocated in 2020 for the acquisition and rehabilitation of 220 units targeting families. This development is located approximately 0.5 miles from the Subject. This property offers 154 one, two, three, and four-bedroom units targeting households earning 50 and 60 percent of the AMI, or less. Additionally, there will be 66 unrestricted market rate units. Of the total units, 110 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.
- Lakewood Christian Manor was allocated in 2020 for the acquisition and rehabilitation of 250 LIHTC/Section 8 units targeting seniors age 62 and older. This development is located approximately 1.4 miles from the Subject. The property offers 250 studio and one-bedroom units targeting seniors earning 30 and 60 percent of the AMI. Of the total units, 38 units operate with a Section 8 subsidy, where tenants pay 30 percent of their income towards rent. As this property targets a tenancy similar to the Subject, it is expected to be directly competitive with the Subject; however, this development does not represent new units entering the market and is currently stabilized. Therefore, we have not deducted any units from our demand analysis.
- Hartland Station was allocated in 2020 for the development of 131 LIHTC units targeting families. This development will be located approximately 1.1 miles from the Subject. The property was completed in 2021 and offers 131 one, two, and three-bedroom units targeting households 50, 60, and 80 percent of the AMI, or less. As this property targets a family tenancy it is 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/PSH units targeting families. This development will be located approximately 2.1 miles from the Subject. Upon completion the property will offer 56 one and two-bedroom units targeting households 30, 60, and 80 percent of the AMI, or less. Of the total units, there will be 10 Permanent Supportive Housing (PSH) units at the 30 AMI level. 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 - AS PROPOSED

Unit Type	60% AMI	Overall
0BR		
1BR	108	108
2BR	48	48
3BR		
4BR		
5BR		
Total	156	156

ADDITIONS TO SUPPLY - ABSENT SUBSIDY

Unit Type	60% AMI	Overall
0BR		
1BR	62	62
2BR	26	26
3BR		
4BR		
5BR		
Total	88	88

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 December 2025 are illustrated in the previous section of this report.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 55+

Income Cohort	2022		Projected Mkt Entry October 2025		2027	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
\$0-9,999	1,114	24.6%	1,131	22.7%	1,140	21.8%
\$10,000-19,999	1,108	24.5%	1,139	22.8%	1,156	22.1%
\$20,000-29,999	685	15.2%	735	14.7%	762	14.5%
\$30,000-39,999	353	7.8%	452	9.1%	505	9.6%
\$40,000-49,999	284	6.3%	280	5.6%	278	5.3%
\$50,000-59,999	196	4.3%	250	5.0%	279	5.3%
\$60,000-74,999	176	3.9%	216	4.3%	237	4.5%
\$75,000-99,999	210	4.6%	247	5.0%	267	5.1%
\$100,000-124,999	142	3.1%	171	3.4%	187	3.6%
\$125,000-149,999	105	2.3%	140	2.8%	159	3.0%
\$150,000-199,999	55	1.2%	96	1.9%	118	2.3%
\$200,000+	93	2.1%	132	2.6%	153	2.9%
Total	4,521	100.0%	4,989	100.0%	5,241	100.0%

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

60% AMI – 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 2025		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	17	3.6%	\$9,999	100.0%	17		
\$10,000-19,999	31	6.7%	\$9,999	100.0%	31		
\$20,000-29,999	50	10.7%	\$9,999	100.0%	50		
\$30,000-39,999	99	21.1%	\$9,999	100.0%	99		
\$40,000-49,999	-4	-0.8%	\$9,020	90.2%	-4		
\$50,000-59,999	54	11.5%	\$0	0.0%	0		
\$60,000-74,999	40	8.5%	\$0	0.0%	0		
\$75,000-99,999	37	7.9%	\$0	0.0%	0		
\$100,000-124,999	29	6.3%	\$0	0.0%	0		
\$125,000-149,999	35	7.5%	\$0	0.0%	0		
\$150,000-199,999	41	8.8%	\$0	0.0%	0		
\$200,000+	39	8.3%	\$0	0.0%	0		
Total	468	100.0%		41.3%	193		

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	1,114	24.6%	\$9,999	100.0%	1,114		
\$10,000-19,999	1,108	24.5%	\$9,999	100.0%	1,108		
\$20,000-29,999	685	15.2%	\$9,999	100.0%	685		
\$30,000-39,999	353	7.8%	\$9,999	100.0%	353		
\$40,000-49,999	284	6.3%	\$9,020	90.2%	256		
\$50,000-59,999	196	4.3%	\$0	0.0%	0		
\$60,000-74,999	176	3.9%	\$0	0.0%	0		
\$75,000-99,999	210	4.6%	\$0	0.0%	0		
\$100,000-124,999	142	3.1%	\$0	0.0%	0		
\$125,000-149,999	105	2.3%	\$0	0.0%	0		
\$150,000-199,999	55	1.2%	\$0	0.0%	0		
\$200,000+	93	2.1%	\$0	0.0%	0		
Total	4,521	100.0%		77.8%	3,516		

ASSUMPTIONS - @60% (PBV)

Tenancy	55+		% 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 2025

Income Target Population	@60% (PBV)
New Renter Households PMA	468
Percent Income Qualified	41.3%
New Renter Income Qualified Households	193

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	@60% (PBV)
Total Existing Demand	4,521
Income Qualified	77.8%
Income Qualified Renter Households	3,516
Percent Rent Overburdened Prj Mrkt Entry October 2025	53.5%
Rent Overburdened Households	1,881

Demand from Living in Substandard Housing

Income Qualified Renter Households	3,516
Percent Living in Substandard Housing	0.7%
Households Living in Substandard Housing	25

Senior Households Converting from Homeownership

Income Target Population	@60% (PBV)
Total Senior Homeowners	5,552
Rural Versus Urban	0.1%
Senior Demand Converting from Homeownership	6

Total Demand

Total Demand from Existing Households	1,912
Total New Demand	193
Total Demand (New Plus Existing Households)	2,106

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	59.5%	1,253
Two Persons	19.4%	409
Three Persons	8.2%	172
Four Persons	6.7%	141
Five Persons	6.2%	130
Total	100.0%	2,106

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%	1,128
Of two-person households in 1BR units	20%	82
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%	125
Of two-person households in 2BR units	80%	328
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%	172
Of four-person households in 3BR units	70%	99
Of five-person households in 3BR units	50%	65
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%	42
Of five-person households in 4BR units	50%	65
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		2,106

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	1,210	-	108	=	1,102
2 BR	453	-	48	=	405
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	1,662		156		1,506

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	70	/	1,102	=	6.4%
2 BR	30	/	405	=	7.4%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	100		1,506		6.6%

Overall – As Proposed

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall

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 2025		Income Brackets	Percent within Cohort	Renter Households within Bracket
\$0-9,999	17	3.6%	\$9,999	100.0%	17
\$10,000-19,999	31	6.7%	\$9,999	100.0%	31
\$20,000-29,999	50	10.7%	\$9,999	100.0%	50
\$30,000-39,999	99	21.1%	\$9,999	100.0%	99
\$40,000-49,999	-4	-0.8%	\$9,020	90.2%	-4
\$50,000-59,999	54	11.5%	\$0	0.0%	0
\$60,000-74,999	40	8.5%	\$0	0.0%	0
\$75,000-99,999	37	7.9%	\$0	0.0%	0
\$100,000-124,999	29	6.3%	\$0	0.0%	0
\$125,000-149,999	35	7.5%	\$0	0.0%	0
\$150,000-199,999	41	8.8%	\$0	0.0%	0
\$200,000+	39	8.3%	\$0	0.0%	0
Total	468	100.0%		41.3%	193

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

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	1,114	24.6%	\$9,999	100.0%	1,114
\$10,000-19,999	1,108	24.5%	\$9,999	100.0%	1,108
\$20,000-29,999	685	15.2%	\$9,999	100.0%	685
\$30,000-39,999	353	7.8%	\$9,999	100.0%	353
\$40,000-49,999	284	6.3%	\$9,020	90.2%	256
\$50,000-59,999	196	4.3%	\$0	0.0%	0
\$60,000-74,999	176	3.9%	\$0	0.0%	0
\$75,000-99,999	210	4.6%	\$0	0.0%	0
\$100,000-124,999	142	3.1%	\$0	0.0%	0
\$125,000-149,999	105	2.3%	\$0	0.0%	0
\$150,000-199,999	55	1.2%	\$0	0.0%	0
\$200,000+	93	2.1%	\$0	0.0%	0
Total	4,521	100.0%		77.8%	3,516

ASSUMPTIONS - Overall

Tenancy	55+	% 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 2025

Income Target Population		Overall
New Renter Households PMA		468
Percent Income Qualified		41.3%
New Renter Income Qualified Households		193

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population		Overall
Total Existing Demand		4,521
Income Qualified		77.8%
Income Qualified Renter Households		3,516
Percent Rent Overburdened Prj Mrkt Entry October 2025		53.5%
Rent Overburdened Households		1,881

Demand from Living in Substandard Housing

Income Qualified Renter Households		3,516
Percent Living in Substandard Housing		0.7%
Households Living in Substandard Housing		25

Senior Households Converting from Homeownership

Income Target Population		Overall
Total Senior Homeowners		5,552
Rural Versus Urban	0.1%	
Senior Demand Converting from Homeownership		6

Total Demand

Total Demand from Existing Households		1,912
Total New Demand		193
Total Demand (New Plus Existing Households)		2,106

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	59.5%	1,253
Two Persons	19.4%	409
Three Persons	8.2%	172
Four Persons	6.7%	141
Five Persons	6.2%	130
Total	100.0%	2,106

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%	1,128
Of two-person households in 1BR units	20%	82
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%	125
Of two-person households in 2BR units	80%	328
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%	172
Of four-person households in 3BR units	70%	99
Of five-person households in 3BR units	50%	65
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%	42
Of five-person households in 4BR units	50%	65
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		2,106

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	1,210	-	108	=	1,102
2 BR	453	-	48	=	405
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	1,662		156		1,506

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	70	/	1,102	=	6.4%
2 BR	30	/	405	=	7.4%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	100		1,506		6.6%

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 2025		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	17	3.6%	\$0	0.0%	0		
\$10,000-19,999	31	6.7%	\$0	0.0%	0		
\$20,000-29,999	50	10.7%	\$0	0.0%	0		
\$30,000-39,999	99	21.1%	\$5,529	55.3%	55		
\$40,000-49,999	-4	-0.8%	\$9,020	90.2%	-4		
\$50,000-59,999	54	11.5%	\$0	0.0%	0		
\$60,000-74,999	40	8.5%	\$0	0.0%	0		
\$75,000-99,999	37	7.9%	\$0	0.0%	0		
\$100,000-124,999	29	6.3%	\$0	0.0%	0		
\$125,000-149,999	35	7.5%	\$0	0.0%	0		
\$150,000-199,999	41	8.8%	\$0	0.0%	0		
\$200,000+	39	8.3%	\$0	0.0%	0		
Total	468	100.0%		10.9%	51		

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	1,114	24.6%	\$0	0.0%	0		
\$10,000-19,999	1,108	24.5%	\$0	0.0%	0		
\$20,000-29,999	685	15.2%	\$0	0.0%	0		
\$30,000-39,999	353	7.8%	\$5,529	55.3%	195		
\$40,000-49,999	284	6.3%	\$9,020	90.2%	256		
\$50,000-59,999	196	4.3%	\$0	0.0%	0		
\$60,000-74,999	176	3.9%	\$0	0.0%	0		
\$75,000-99,999	210	4.6%	\$0	0.0%	0		
\$100,000-124,999	142	3.1%	\$0	0.0%	0		
\$125,000-149,999	105	2.3%	\$0	0.0%	0		
\$150,000-199,999	55	1.2%	\$0	0.0%	0		
\$200,000+	93	2.1%	\$0	0.0%	0		
Total	4,521	100.0%		10.0%	451		

ASSUMPTIONS - @60% (Absent Subsidy)

Tenancy	55+		% 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 2025

Income Target Population	@60% (Absent Subsidy)	
New Renter Households PMA		468
Percent Income Qualified		10.9%
New Renter Income Qualified Households		51

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	@60% (Absent Subsidy)	
Total Existing Demand		4,521
Income Qualified		10.0%
Income Qualified Renter Households		451
Percent Rent Overburdened Prj Mrkt Entry October 2025		53.5%
Rent Overburdened Households		241

Demand from Living in Substandard Housing

Income Qualified Renter Households		451
Percent Living in Substandard Housing		0.7%
Households Living in Substandard Housing		3

Senior Households Converting from Homeownership

Income Target Population	@60% (Absent Subsidy)	
Total Senior Homeowners		5,552
Rural Versus Urban	0.1%	
Senior Demand Converting from Homeownership		6

Total Demand

Total Demand from Existing Households		251
Total New Demand		51
Total Demand (New Plus Existing Households)		302

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	59.5%	180
Two Persons	19.4%	59
Three Persons	8.2%	25
Four Persons	6.7%	20
Five Persons	6.2%	19
Total	100.0%	302

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%	162
Of two-person households in 1BR units	20%	12
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%	18
Of two-person households in 2BR units	80%	47
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%	25
Of four-person households in 3BR units	70%	14
Of five-person households in 3BR units	50%	9
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%	6
Of five-person households in 4BR units	50%	9
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		302

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	173	-	62	=	111
2 BR	65	-	26	=	39
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	238		88		150

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	70	/	111	=	62.9%
2 BR	30	/	39	=	77.1%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	100		150		66.5%

Overall – Absent Subsidy

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall (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 2025		Income Brackets	Percent within Cohort	Renter Households within Bracket
\$0-9,999	17	3.6%	\$0	0.0%	0
\$10,000-19,999	31	6.7%	\$0	0.0%	0
\$20,000-29,999	50	10.7%	\$0	0.0%	0
\$30,000-39,999	99	21.1%	\$5,529	55.3%	55
\$40,000-49,999	-4	-0.8%	\$9,020	90.2%	-4
\$50,000-59,999	54	11.5%	\$0	0.0%	0
\$60,000-74,999	40	8.5%	\$0	0.0%	0
\$75,000-99,999	37	7.9%	\$0	0.0%	0
\$100,000-124,999	29	6.3%	\$0	0.0%	0
\$125,000-149,999	35	7.5%	\$0	0.0%	0
\$150,000-199,999	41	8.8%	\$0	0.0%	0
\$200,000+	39	8.3%	\$0	0.0%	0
Total	468	100.0%		10.9%	51

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall (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	1,114	24.6%	\$0	0.0%	0
\$10,000-19,999	1,108	24.5%	\$0	0.0%	0
\$20,000-29,999	685	15.2%	\$0	0.0%	0
\$30,000-39,999	353	7.8%	\$5,529	55.3%	195
\$40,000-49,999	284	6.3%	\$9,020	90.2%	256
\$50,000-59,999	196	4.3%	\$0	0.0%	0
\$60,000-74,999	176	3.9%	\$0	0.0%	0
\$75,000-99,999	210	4.6%	\$0	0.0%	0
\$100,000-124,999	142	3.1%	\$0	0.0%	0
\$125,000-149,999	105	2.3%	\$0	0.0%	0
\$150,000-199,999	55	1.2%	\$0	0.0%	0
\$200,000+	93	2.1%	\$0	0.0%	0
Total	4,521	100.0%		10.0%	451

ASSUMPTIONS - Overall (Absent Subsidy)

Tenancy	55+	% 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 2025

Income Target Population	Overall (Absent Subsidy)
New Renter Households PMA	468
Percent Income Qualified	10.9%
New Renter Income Qualified Households	51

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	Overall (Absent Subsidy)
Total Existing Demand	4,521
Income Qualified	10.0%
Income Qualified Renter Households	451
Percent Rent Overburdened Prj Mrkt Entry October 2025	53.5%
Rent Overburdened Households	241

Demand from Living in Substandard Housing

Income Qualified Renter Households	451
Percent Living in Substandard Housing	0.7%
Households Living in Substandard Housing	3

Senior Households Converting from Homeownership

Income Target Population	Overall (Absent Subsidy)
Total Senior Homeowners	5,552
Rural Versus Urban	0.1%
Senior Demand Converting from Homeownership	6

Total Demand

Total Demand from Existing Households	251
Total New Demand	51
Total Demand (New Plus Existing Households)	302

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	59.5%	180
Two Persons	19.4%	59
Three Persons	8.2%	25
Four Persons	6.7%	20
Five Persons	6.2%	19
Total	100.0%	302

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%	162
Of two-person households in 1BR units	20%	12
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%	18
Of two-person households in 2BR units	80%	47
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%	25
Of four-person households in 3BR units	70%	14
Of five-person households in 3BR units	50%	9
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%	6
Of five-person households in 4BR units	50%	9
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		302

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	173	-	62	=	111
2 BR	65	-	26	=	39
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	238		88		150

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	70	/	111	=	62.9%
2 BR	30	/	39	=	77.1%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	100		150		66.5%

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 (55+) households in the PMA is expected to increase 2.5 percent annually between 2022 and the date of market entry in October 2025.
- 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%		Overall (As Proposed)	Overall (Absent Subsidy)
	HH at @60% (PBRA) (\$00 to \$49,020)	(Absent Subsidy) (\$34,470 to \$49,020)		
Demand from New Households (age and income appropriate)	193	51	193	51
PLUS	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	25	3	25	3
PLUS	+	+	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	1,881	241	1,881	241
Sub Total	2,100	296	2,100	296
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	6	6	6	6
Equals Total Demand	2,106	302	2,106	302
Less	-	-	-	-
Competitive New Supply	156	88	156	88
Equals Net Demand	1,950	214	1,950	214

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	70	1,210	108	1,102	6.4%	\$1,235	\$825	\$1,593	\$928
	2BR	\$0	\$49,020	30	453	48	405	7.4%	\$1,527	\$983	\$1,954	\$1,076
@60% (Absent Subsidy)	1BR	\$34,470	\$49,020	70	173	62	111	62.9%	\$1,235	\$825	\$1,593	\$981*
	2BR	\$41,340	\$49,020	30	65	26	39	77.1%	\$1,527	\$983	\$1,954	\$1,140*
Overall (As Proposed)	1BR	\$0	\$49,020	70	1,210	108	1,102	6.4%	-	-	-	-
	2BR	\$0	\$49,020	30	453	48	405	7.4%	-	-	-	-
Overall (Absent Subsidy)	1BR	\$34,470	\$49,020	70	173	62	111	62.9%	-	-	-	-
	2BR	\$41,340	\$49,020	30	65	26	39	77.1%	-	-	-	-
Overall (As Proposed)	@60% (PBV)	\$0	\$49,020	100	1,662	156	1,506	6.6%	-	-	-	-
@60% Overall	@60%	\$34,470	\$49,020	100	238	88	150	66.5%	-	-	-	-
Overall Total (As Proposed)		\$0	\$49,020	100	1,662	156	1,506	6.6%	-	-	-	-
Overall Total (Absent Subsidy)		\$34,470	\$49,020	100	238	88	150	66.5%	-	-	-	-

*Maximum allowable rents

As the analysis illustrates, the Subject's capture rates at the 60 percent AMI level as proposed will range from 6.4 to 7.4 percent, with an overall capture rate of 6.6 percent. Absent subsidy, the Subject's 60 percent AMI capture rates range from 62.9 to 77.1 percent, with an overall capture rate of 66.5 percent. The overall capture rate for the project's 60 percent units as proposed is 6.6 percent. Absent subsidy, the Subject's overall proposed capture rate is 66.5 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 property that is currently 90.0 percent occupied 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 1,639 units.

The availability of LIHTC data is considered good. We included one LIHTC, four mixed-income LIHTC, and five market rate comparables in our analysis. Three of the LIHTC or mixed-income properties target seniors. Two of the LIHTC or mixed-income properties are located just outside of the PMA but within 2.4 miles of the Subject, and all of the affordable comparables are located within 2.4 miles of the Subject. The comparables were built or renovated between 2005 and 2019.

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 0.5 and 3.1 miles from the Subject. These comparables were built or renovated between 1963 and 2020. Overall, we believe the market rate properties used in our analysis are the most comparable. Other market rate properties are excluded based on proximity and lack of comparable unit types.

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.

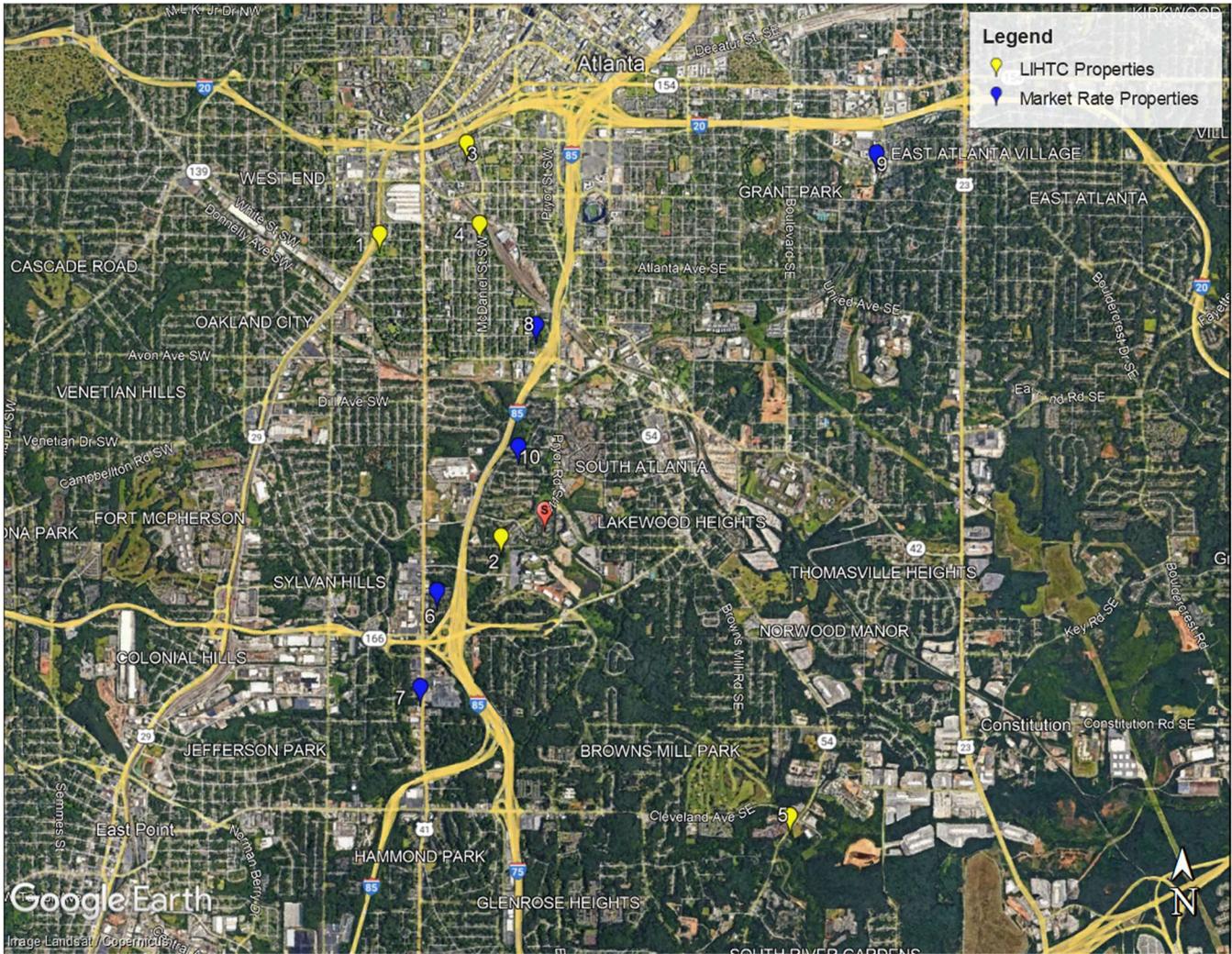
Excluded Properties

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
Gladstone Apartments	LIHTC	Atlanta	Family	302	Dissimilar tenancy
The Square At Peoplestown	LIHTC	Atlanta	Family	94	Dissimilar tenancy
Santa Fe Villas	LIHTC	Atlanta	Disabled	142	Dissimilar tenancy
Colonial Square	LIHTC, Market	Atlanta	Family	192	Dissimilar tenancy
Columbia Peoplestown	LIHTC, Market	Atlanta	Family	99	Dissimilar tenancy
Grant Park Commons	LIHTC, Market	Atlanta	Family	344	Dissimilar tenancy
Lakewood Christian Manor	LIHTC, Market	Atlanta	Senior	251	Subsidized rents
Oglethorpe Place	LIHTC, Market	Atlanta	Family	144	Dissimilar tenancy
The Station At Richmond Hill	LIHTC, Market	Atlanta	Family	181	Dissimilar tenancy
The Villages At Carver	LIHTC, Market	Atlanta	Family	667	Dissimilar tenancy
The Villas At Lakewood	LIHTC, Market	Atlanta	Family	192	Dissimilar tenancy
Columbia High Point Senior	Public Housing	Atlanta	Family	94	Subsidized rents
Georgia Avenue Highrise	Public Housing	Atlanta	Family	81	Subsidized rents
Martin Street Plaza	Public Housing	Atlanta	Family	60	Subsidized rents
Veranda At Carver	Public Housing	Atlanta	Senior	90	Subsidized rents
Heritage Station Senior Village	LIHTC, Market, Section 8	Atlanta	Senior	150	Unable to contact
Capitol View Apartments	LIHTC, Section 8	Atlanta	Family	120	Dissimilar tenancy
Columbia Blackshear Senior Residences	LIHTC, Section 8	Atlanta	Senior	78	Subsidized rents
Constitution Apartments	LIHTC, Section 8	Atlanta	Family	168	Dissimilar tenancy
Gateway At East Point	LIHTC, Section 8	Atlanta	Senior	100	Subsidized rents
Gateway Capitol View	LIHTC, Section 8	Atlanta	Senior	162	Subsidized rents
Phoneix House	LIHTC, Section 8	Atlanta	Family	65	Dissimilar tenancy
Ashley West End	LIHTC, Market, Section 8	Atlanta	Family	112	Dissimilar tenancy
Ashton Browns Mill Apartments	LIHTC, Market, Section 8	Atlanta	Senior	100	Unable to contact
Columbia Sylvan Hills	LIHTC, Market, Section 8	Atlanta	Family	189	Dissimilar tenancy
Abernathy Tower Apartments	Section 8	Atlanta	Senior	100	Subsidized rents
Capitol Avenue Apartments	Section 8	Atlanta	Senior	48	Subsidized rents
Capitol Towers	Section 8	Atlanta	Senior	39	Subsidized rents
Capitol Varina Apartments	Section 8	Atlanta	Senior	60	Subsidized rents
Community Friendship Apartments	Section 8	Atlanta	Family	34	Subsidized rents
Forest Cove Apartments	Section 8	Atlanta	Family	396	Subsidized rents
Stanton Oaks	Section 8	Atlanta	Family	43	Subsidized rents
Trestletree Village	Section 8	Atlanta	Family	188	Subsidized rents
Trinity Towers	Section 8	Atlanta	Senior	240	Subsidized rents
Abbingtion At Ormewood Park	LIHTC	Atlanta	Family	42	Dissimilar tenancy
Haven At South Atlanta	LIHTC, Market	Atlanta	Family	84	Dissimilar tenancy
Symphony At Lakewood	LIHTC	Atlanta	Family	60	Dissimilar tenancy
Sylvan Hills Senior	LIHTC	Atlanta	Senior	180	Unable to contact
Englewood Family*	LIHTC, HomeFlex, Market	Atlanta	Family	183	Proposed
Englewood Senior*	LIHTC, PBRA	Atlanta	Senior	68	Proposed
Gateway Capitol View II (1055 Arden)*	LIHTC, HomeFlex, Market	Atlanta	Family	58	Under Construction
East Medinah Village*	LIHTC	Atlanta	Family	250	Proposed
1265 Lakewood*	LIHTC, PSH	Atlanta	Senior	160	Under Construction
Hartland Station	LIHTC	Atlanta	Family	131	Dissimilar tenancy
Stanton Park*	LIHTC, PSH	Atlanta	Family	56	Under Construction
Burnett At Grant Park	Market	Atlanta	Family	54	Owner-occupied townhomes
Caribu Apartments	Market	Atlanta	Family	166	More proximate comparables
Chez Moi	Market	Atlanta	Family	28	More proximate comparables
Constitution Hill	Market	Atlanta	Family	76	More proximate comparables
Golf Vista Apartments	Market	Atlanta	Family	200	More proximate comparables
Manor IV	Market	Atlanta	Family	21	More proximate comparables
Park At Browns Mill	Market	Atlanta	Family	216	Owner-occupied townhomes
Skyview Apartments	Market	Atlanta	Family	28	More proximate comparables
The Grant	Market	Atlanta	Family	112	More proximate comparables

*Properties proposed or under construction

1. Comparable Rental Property Map



Source: Google Earth, October 2023.

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
S	Renaissance Park Place South	Atlanta	@60% (PBV)	Senior	-
1	Adair Court	Atlanta	@50%, @60%, Market	Senior	2.1 miles
2	Betmar Village Apartments	Atlanta	@60%, Section 8	Senior	0.3 miles
3	Columbia Senior Residences At Mechanicsville*	Atlanta	@30%, @50%, @60%, Market	Senior	2.4 miles
4	Heritage Station Apartment Homes	Atlanta	@54%, @60%, Market, PBRA	Family	1.9 miles
5	The Vineyards At Brown's Mill*	Atlanta	@60%, Market	Family	2.4 miles
6	Brookside Park Apartments	Atlanta	Market	Family	0.8 miles
7	City Central	Atlanta	Market	Family	1.3 miles
8	Crogman School Lofts	Atlanta	Market	Family	1.3 miles
9	Enso Apartments	Atlanta	Market	Family	3.1 miles
10	Manor Apartments III	Atlanta	Market	Family	0.5 miles

*Located outside PMA

RENAISSANCE PARK PLACE SOUTH – 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	Renaissance Park Place South 240 Amal Drive SW Atlanta, GA 30315 Fulton County	-	Midrise 4-stories 2003 / 2025 Senior	@60% (PBV)	1BR / 1BA	70	70.0%	750	@60% (PBV)	\$928	N/A	Yes	7	10.0%	
					2BR / 2BA	30	30.0%	1,000	@60% (PBV)	\$1,076	Yes	3	10.0%		
													100	10	10.0%
1	Adair Court 806 Murphy Ave SW Atlanta, GA 30310 Fulton County	2.1 miles	Lowrise 3-stories 2019 / n/a Senior	@50%, @60%, Market	1BR / 1BA	14	15.4%	732	@50%	\$745	No	Yes	0	0.0%	
					1BR / 1BA	45	49.5%	732	@60%	\$895	No	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	No	Yes	0	0.0%	
					2BR / 1BA	13	14.3%	951	@60%	\$979	No	Yes	0	0.0%	
													4	0	0.0%
													91	0	0.0%
2	Betmar Village Apartments 345 Ashwood St SW Atlanta, GA 30315 Fulton County	0.3 miles	Midrise 4-stories 2014 / n/a Senior	@60%, Section 8	1BR / 1BA	12	25.5%	698	@60%	\$955	Yes	Yes	0	0.0%	
					1BR / 1BA	35	74.5%	698	Section 8	-	N/A	Yes	0	0.0%	
													47	0	0.0%
3	Columbia Senior Residences At Mechanicsville 555 Modaniel St SW Atlanta, GA 30312 Fulton County	2.4 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%
4	Heritage Station Apartment Homes 765 Modaniel St SW Atlanta, GA 30310 Fulton County	1.9 miles	Midrise 4-stories 2006 / n/a Family	@54%, @60%, Market, Project Based Rental Assistance - PBRA	1BR / 1BA	17	7.7%	710	PBRA	\$928	N/A	Yes	0	0.0%	
					1BR / 1BA	6	2.7%	710	@54%	\$921	Yes	Yes	0	0.0%	
					1BR / 1BA	6	2.7%	710	@60%	\$1,041	Yes	Yes	0	0.0%	
					1BR / 1BA	8	3.6%	710	Market	\$1,050	N/A	Yes	0	0.0%	
					1BR / 1BA	8	3.6%	1,017	Market	\$1,150	N/A	Yes	0	0.0%	
					2BR / 2BA	55	25.0%	1,050	PBRA	\$1,076	N/A	Yes	0	0.0%	
					2BR / 2BA	26	11.8%	1,050	@54%	\$1,068	Yes	Yes	0	0.0%	
					2BR / 2BA	14	6.4%	1,050	@60%	\$1,212	Yes	Yes	0	0.0%	
					2BR / 2BA	43	19.6%	1,050	Market	\$1,325	N/A	Yes	0	0.0%	
					3BR / 2BA	15	6.8%	1,232	PBRA	\$1,204	N/A	Yes	0	0.0%	
					3BR / 2BA	7	3.2%	1,232	@54%	\$1,195	Yes	Yes	0	0.0%	
					3BR / 2BA	4	1.8%	1,232	@60%	\$1,362	Yes	Yes	0	0.0%	
													220	0	0.0%
5	The Vineyards At Brown's Mill 2738 Vineyards Drive SE Atlanta, GA 30354 Fulton County	2.4 miles	Garden 3-stories 2005 / n/a Family	@60%, Market	1BR / 1BA	42	20.0%	830	@60%	\$1,041	Yes	No	0	0.0%	
					1BR / 1BA	14	6.7%	830	Market	\$1,285	N/A	No	1	7.1%	
					2BR / 2BA	71	33.8%	1,119	@60%	\$1,221	Yes	No	1	1.4%	
					2BR / 2BA	18	8.6%	1,149	@60%	\$1,221	Yes	No	0	0.0%	
					2BR / 2BA	21	10.0%	1,119	Market	\$1,345	N/A	No	0	0.0%	
					2BR / 2BA	8	3.8%	1,149	Market	\$1,385	N/A	No	0	0.0%	
					3BR / 2BA	27	12.9%	1,335	@60%	\$1,362	Yes	No	0	0.0%	
					3BR / 2BA	9	4.3%	1,335	Market	\$1,475	N/A	No	0	0.0%	
													210	2	1.0%
6	Brookside Park Apartments 565 St Johns Ave SW Atlanta, GA 30315 Fulton County	0.8 miles	Garden 3-stories 2005 / 2015 Family	Market	1BR / 1BA	56	27.9%	830	Market	\$1,301	N/A	No	0	0.0%	
					2BR / 2BA	102	50.8%	1,119	Market	\$1,379	N/A	No	3	2.9%	
					3BR / 2BA	43	21.4%	1,335	Market	\$1,635	N/A	No	3	7.0%	
7	City Central 2285 Metropolitan Parkway SW Atlanta, GA 30315 Fulton County	1.3 miles	Midrise 4-stories 2007 / 2019 Family	Market	1BR / 1BA	N/A	N/A	719	Market	\$980	N/A	No	0	N/A	
					2BR / 2BA	N/A	N/A	1,202	Market	\$1,350	N/A	No	2	N/A	
					3BR / 2BA	N/A	N/A	1,279	Market	\$1,450	N/A	No	1	N/A	
					3BR / 2BA	N/A	N/A	1,587	Market	\$1,550	N/A	No	0	N/A	
													160	3	1.9%
8	Crogman School Lofts 1093 West Ave SW Atlanta, GA 30315 Fulton County	1.3 miles	Conversion 3-stories 1923 / 2003/2020 Family	Market	0BR / 1BA	10	9.5%	549	Market	\$1,226	N/A	No	2	20.0%	
					1BR / 1BA	40	38.1%	729	Market	\$1,330	N/A	No	4	10.0%	
					2BR / 1BA	23	21.9%	916	Market	\$1,422	N/A	No	2	8.7%	
					2BR / 2BA	23	21.9%	991	Market	\$1,485	N/A	No	N/A	N/A	
					3BR / 2BA	9	8.6%	1,048	Market	\$1,912	N/A	No	0	0.0%	
9	Enso Apartments 880 Glenwood Ave SE Atlanta, GA 30316 Fulton County	3.1 miles	Midrise 6-stories 2010 / n/a Family	Market	1BR / 1BA	N/A	N/A	765	Market	\$1,455	N/A	No	0	N/A	
					1BR / 1BA	N/A	N/A	769	Market	\$1,489	N/A	No	1	N/A	
					1BR / 1BA	N/A	N/A	775	Market	\$1,559	N/A	No	3	N/A	
					1BR / 1BA	N/A	N/A	893	Market	\$1,593	N/A	No	3	N/A	
					2BR / 1BA	N/A	N/A	1,115	Market	\$1,774	N/A	No	3	N/A	
					2BR / 2BA	N/A	N/A	1,016	Market	\$1,824	N/A	No	0	N/A	
					2BR / 2BA	N/A	N/A	1,060	Market	\$1,824	N/A	No	0	N/A	
					2BR / 2BA	N/A	N/A	1,216	Market	\$1,862	N/A	No	0	N/A	
					2BR / 2BA	N/A	N/A	1,237	Market	\$1,909	N/A	No	0	N/A	
					2BR / 2BA	N/A	N/A	1,278	Market	\$1,954	N/A	No	2	N/A	
													325	12	3.7%
10	Manor Apartments III 1483 Arthur Langford Jr Place SW Atlanta, GA 30315 Fulton County	0.5 miles	Garden 2-stories 1963 / n/a Family	Market	1BR / 1BA	52	41.3%	750	Market	\$825	N/A	No	2	3.9%	
					2BR / 1BA	70	55.6%	900	Market	\$983	N/A	No	4	5.7%	
					3BR / 1BA	4	3.2%	1,100	Market	\$1,086	N/A	No	0	0.0%	
													126	6	4.8%

RENAISSANCE PARK PLACE SOUTH – ATLANTA, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.				
	Units Surveyed:	1,639	Weighted Occupancy:	97.4%
	Market Rate	917	Market Rate	96.2%
	Tax Credit	722	Tax Credit	99.0%
One Bedroom One Bath		Two Bedroom Two Bath		
Property	Average	Property	Average	
RENT	Enso Apartments (Market)	\$1,593	Enso Apartments (Market)	\$1,954
	Enso Apartments (Market)	\$1,559	Enso Apartments (Market)	\$1,909
	Enso Apartments (Market)	\$1,489	Enso Apartments (Market)	\$1,862
	Enso Apartments (Market)	\$1,455	Enso Apartments (Market)	\$1,824
	Crogman School Lofts (Market)	\$1,330	Enso Apartments (Market)	\$1,824
	Brookside Park Apartments (Market)	\$1,301	Enso Apartments (Market)(1BA)	\$1,774
	The Vineyards At Brown's Mill (Market)	\$1,285	Crogman School Lofts (Market)	\$1,485
	Heritage Station Apartment Homes (Market)	\$1,150	Crogman School Lofts (Market)(1BA)	\$1,422
	Heritage Station Apartment Homes (Market)	\$1,050	The Vineyards At Brown's Mill (Market)	\$1,385
	Columbia Senior Residences At Mechanicsville (Market)	\$1,045	Brookside Park Apartments (Market)	\$1,379
	Heritage Station Apartment Homes (@60%)	\$1,041	City Central (Market)	\$1,350
	The Vineyards At Brown's Mill (@60%)	\$1,041	The Vineyards At Brown's Mill (Market)	\$1,345
	Adair Court (Market)	\$995	Heritage Station Apartment Homes (Market)	\$1,325
	City Central (Market)	\$980	The Vineyards At Brown's Mill (@60%)	\$1,221
	Columbia Senior Residences At Mechanicsville (@60%)	\$976	The Vineyards At Brown's Mill (@60%)	\$1,221
	Betmar Village Apartments (@60%)	\$955	Heritage Station Apartment Homes (@60%)	\$1,212
	Heritage Station Apartment Homes ()	\$928	Adair Court (Market)(1BA)	\$1,080
	Renaissance Park Place South (@60%)	\$928	Renaissance Park Place South (@60%)	\$1,076
	Heritage Station Apartment Homes (@54%)	\$921	Heritage Station Apartment Homes ()	\$1,076
	Adair Court (@60%)	\$895	Heritage Station Apartment Homes (@54%)	\$1,068
Manor Apartments III (Market)	\$825	Manor Apartments III (Market)(1BA)	\$983	
Columbia Senior Residences At Mechanicsville (@50%)	\$817	Adair Court (@60%)(1BA)	\$979	
Adair Court (@50%)	\$745	Adair Court (@50%)(1BA)	\$816	
Columbia Senior Residences At Mechanicsville (@30%)	\$434			
SQUARE FOOTAGE	Heritage Station Apartment Homes (Market)	1,017	Enso Apartments (Market)	1,278
	Enso Apartments (Market)	893	Enso Apartments (Market)	1,237
	The Vineyards At Brown's Mill (Market)	830	Enso Apartments (Market)	1,216
	Brookside Park Apartments (Market)	830	City Central (Market)	1,202
	The Vineyards At Brown's Mill (@60%)	830	The Vineyards At Brown's Mill (@60%)	1,149
	Enso Apartments (Market)	775	The Vineyards At Brown's Mill (Market)	1,149
	Enso Apartments (Market)	769	The Vineyards At Brown's Mill (@60%)	1,119
	Enso Apartments (Market)	765	Brookside Park Apartments (Market)	1,119
	Columbia Senior Residences At Mechanicsville (@60%)	750	The Vineyards At Brown's Mill (Market)	1,119
	Columbia Senior Residences At Mechanicsville (@50%)	750	Enso Apartments (Market)(1BA)	1,115
	Columbia Senior Residences At Mechanicsville (@30%)	750	Enso Apartments (Market)	1,060
	Columbia Senior Residences At Mechanicsville (Market)	750	Heritage Station Apartment Homes (Market)	1,050
	Renaissance Park Place South (@60%)	750	Heritage Station Apartment Homes (@60%)	1,050
	Manor Apartments III (Market)	750	Heritage Station Apartment Homes ()	1,050
	Adair Court (@50%)	732	Heritage Station Apartment Homes (@54%)	1,050
	Adair Court (Market)	732	Enso Apartments (Market)	1,016
	Adair Court (@60%)	732	Renaissance Park Place South (@60%)	1,000
	Crogman School Lofts (Market)	729	Crogman School Lofts (Market)	991
	City Central (Market)	719	Adair Court (Market)(1BA)	951
	Heritage Station Apartment Homes (@60%)	710	Adair Court (@50%)(1BA)	951
Heritage Station Apartment Homes ()	710	Adair Court (@60%)(1BA)	951	
Heritage Station Apartment Homes (@54%)	710	Crogman School Lofts (Market)(1BA)	916	
Heritage Station Apartment Homes (Market)	710	Manor Apartments III (Market)(1BA)	900	
Betmar Village Apartments (Section 8)	698			
Betmar Village Apartments (@60%)	698			
RENT PER SQUARE FOOT	Enso Apartments (Market)	\$2.01	Enso Apartments (Market)	\$1.80
	Enso Apartments (Market)	\$1.94	Enso Apartments (Market)	\$1.72
	Enso Apartments (Market)	\$1.90	Enso Apartments (Market)(1BA)	\$1.59
	Crogman School Lofts (Market)	\$1.82	Crogman School Lofts (Market)(1BA)	\$1.55
	Enso Apartments (Market)	\$1.78	Enso Apartments (Market)	\$1.54
	Brookside Park Apartments (Market)	\$1.57	Enso Apartments (Market)	\$1.53
	The Vineyards At Brown's Mill (Market)	\$1.55	Enso Apartments (Market)	\$1.53
	Heritage Station Apartment Homes (Market)	\$1.48	Crogman School Lofts (Market)	\$1.50
	Heritage Station Apartment Homes (@60%)	\$1.47	Heritage Station Apartment Homes (Market)	\$1.26
	Columbia Senior Residences At Mechanicsville (Market)	\$1.39	Brookside Park Apartments (Market)	\$1.23
	Betmar Village Apartments (@60%)	\$1.37	The Vineyards At Brown's Mill (Market)	\$1.21
	City Central (Market)	\$1.36	The Vineyards At Brown's Mill (Market)	\$1.20
	Adair Court (Market)	\$1.36	Heritage Station Apartment Homes (@60%)	\$1.15
	Heritage Station Apartment Homes ()	\$1.31	Adair Court (Market)(1BA)	\$1.14
	Columbia Senior Residences At Mechanicsville (@60%)	\$1.30	City Central (Market)	\$1.12
	Heritage Station Apartment Homes (@54%)	\$1.30	Manor Apartments III (Market)(1BA)	\$1.09
	The Vineyards At Brown's Mill (@60%)	\$1.25	The Vineyards At Brown's Mill (@60%)	\$1.09
	Renaissance Park Place South (@60%)	\$1.24	Renaissance Park Place South (@60%)	\$1.08
	Adair Court (@60%)	\$1.22	The Vineyards At Brown's Mill (@60%)	\$1.06
	Heritage Station Apartment Homes (Market)	\$1.13	Adair Court (@60%)(1BA)	\$1.03
Manor Apartments III (Market)	\$1.10	Heritage Station Apartment Homes ()	\$1.02	
Columbia Senior Residences At Mechanicsville (@50%)	\$1.09	Heritage Station Apartment Homes (@54%)	\$1.02	
Adair Court (@50%)	\$1.02	Adair Court (@50%)(1BA)	\$0.86	
Columbia Senior Residences At Mechanicsville (@30%)	\$0.58			

PROPERTY PROFILE REPORT

Adair Court

Effective Rent Date	9/15/2023
Location	806 Murphy Ave SW Atlanta, GA 30310 Fulton County
Distance	2.1 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, 80 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%	no	None
1	1	Lowrise (3 stories)	45	732	\$895	\$0	@60%	Yes	0	0.0%	no	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%	no	None
2	1	Lowrise (3 stories)	13	951	\$979	\$0	@60%	Yes	0	0.0%	no	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

Betmar Village Apartments

Effective Rent Date	9/20/2023
Location	345 Ashwood Ave Atlanta, GA 30315 Fulton County
Distance	0.3 miles
Units	47
Vacant Units	0
Vacancy Rate	0.0%
Type	Midrise (age-restricted) (4 stories)
Year Built/Renovated	2014 / N/A
Marketing Began	N/A
Leasing Began	3/01/2014
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Seniors 55+
Contact Name	Property Manager
Phone	404-622-1601



Market Information

Program	@60%, Section 8
Annual Turnover Rate	5%
Units/Month Absorbed	24
HCV Tenants	45%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased to 2023 max
Concession	None
Waiting List	Yes, up to one year in length

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (4 stories)	12	698	\$1,112	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Midrise (4 stories)	35	698	N/A	\$0	Section 8	Yes	0	0.0%	N/A	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Section 8	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,112	\$0	\$1,112	-\$157	\$955	1BR / 1BA	N/A	\$0	N/A	-\$157	N/A

Betmar Village Apartments, continued

Amenities

In-Unit

Blinds
Central A/C
Dishwasher
Garbage Disposal
Microwave
Pull Cords
Walk-In Closet

Carpeting
Coat Closet
Ceiling Fan
Hand Rails
Oven
Refrigerator
Washer/Dryer hookup

Security

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

Services

None

Property

Business Center/Computer Lab
Courtyard
Exercise Facility
Neighborhood Network
On-Site Management
Service Coordination

Clubhouse/Meeting Room/Community
Elevators
Central Laundry
Off-Street Parking
Picnic Area

Premium

Dietician
Medical Professional

Other

Library, sunrooms

Comments

The property is achieving the 2023 maximum allowable levels. The contact reported strong demand for affordable senior rental housing in the area. The contact estimated the average age of a tenant is between 60 to 70 years. Five percent of tenants were estimated to be previous homeowners.

Betmar Village Apartments, continued

Trend Report

Vacancy Rates

2Q20	3Q20	3Q22	3Q23
0.0%	4.3%	0.0%	0.0%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	0.0%	\$1,085	\$0	\$1,085	\$928
2023	3	0.0%	\$1,112	\$0	\$1,112	\$955

Trend: Section 8

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	N/A	\$0	N/A	N/A
2020	3	0.0%	N/A	\$0	N/A	N/A
2022	3	0.0%	N/A	\$0	N/A	N/A
2023	3	0.0%	N/A	\$0	N/A	N/A

Trend: Comments

2Q20	None of the non-subsidized units currently have vouchers. The manager reported strong demand for affordable senior housing.
3Q20	None of the non-subsidized units currently have vouchers. During the COVID-19 pandemic, the property has not experienced an impact to collections or occupancy. However, traffic has slowed during the pandemic. The vacant units are being processed from the waiting list. The manager reported strong demand for affordable senior housing.
3Q22	None of the non-subsidized units currently have tenants with voucher assistance. Strong demand has enabled the property to increase rents for its units without project-based subsidy.
3Q23	The property is achieving the 2023 maximum allowable levels. The contact reported strong demand for affordable senior rental housing in the area. The contact estimated the average age of a tenant is between 60 to 70 years. Five percent of tenants were estimated to be previous homeowners.

PROPERTY PROFILE REPORT

Columbia Senior Residences At Mechanicsville

Effective Rent Date	9/14/2023
Location	555 Mcdaniel St SW Atlanta, GA 30312 Fulton County
Distance	2.4 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

Heritage Station Apartment Homes

Effective Rent Date 9/14/2023
Location 765 Mcdaniel St SW
Atlanta, GA 30310
Fulton County
Distance 1.9 miles
Units 220
Vacant Units 0
Vacancy Rate 0.0%
Type Midrise (4 stories)
Year Built/Renovated 2006 / N/A
Marketing Began 1/01/2007
Leasing Began N/A
Last Unit Leased N/A
Major Competitors None identified
Tenant Characteristics None identified
Contact Name Nicky
Phone 404-588-5522



Market Information

Program @54%, @60%, Market, Project Based Rental
Annual Turnover Rate 30%
Units/Month Absorbed 18
HCV Tenants 20%
Leasing Pace Within two weeks
Annual Chg. in Rent Increased to 2023 max
Concession None
Waiting List Yes, approximately 100 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

Comments

The property has units that are HomeFlex, formerly called Project Based Rental Assistance (PBRA), where tenants pay rent based upon their income. The property is achieving the 2023 maximum allowable levels. The contact reported strong demand for affordable housing in the area. Garage parking is included in the rent.

Heritage Station Apartment Homes, continued

Trend Report

Vacancy Rates

1Q20	3Q21	2Q23	3Q23
1.4%	5.5%	12.3%	0.0%

Trend:

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	3	0.0%	\$928	\$0	\$928	\$928

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	3	0.0%	\$1,076	\$0	\$1,076	\$1,076

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	3	0.0%	\$1,204	\$0	\$1,204	\$1,204

Trend: @54%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$765	\$0	\$765	\$765
2021	3	N/A	\$741	\$0	\$741	\$741
2023	2	N/A	\$848	\$0	\$848	\$848
2023	3	0.0%	\$921	\$0	\$921	\$921

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$813	\$0	\$813	\$813
2021	3	N/A	\$852	\$0	\$852	\$852
2023	2	N/A	\$979	\$0	\$979	\$979
2023	3	0.0%	\$1,068	\$0	\$1,068	\$1,068

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$901	\$0	\$901	\$901
2021	3	N/A	\$945	\$0	\$945	\$945
2023	2	N/A	\$1,093	\$0	\$1,093	\$1,093
2023	3	0.0%	\$1,195	\$0	\$1,195	\$1,195

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	N/A	\$841	\$0	\$841	\$841
2023	2	N/A	\$959	\$0	\$959	\$959
2023	3	0.0%	\$1,041	\$0	\$1,041	\$1,041

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	N/A	\$972	\$0	\$972	\$972
2023	2	N/A	\$1,113	\$0	\$1,113	\$1,113
2023	3	0.0%	\$1,212	\$0	\$1,212	\$1,212

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	N/A	\$1,083	\$0	\$1,083	\$1,083
2023	2	N/A	\$1,248	\$0	\$1,248	\$1,248
2023	3	0.0%	\$1,362	\$0	\$1,362	\$1,362

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$950	\$0	\$950	\$950
2021	3	N/A	\$850 - \$950	\$0	\$850 - \$950	\$850 - \$950
2023	2	N/A	\$1,050	\$0	\$1,050	\$1,050
2023	3	0.0%	\$1,050 - \$1,150	\$0	\$1,050 - \$1,150	\$1,050 - \$1,150

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$1,100	\$0	\$1,100	\$1,100
2021	3	N/A	\$1,100	\$0	\$1,100	\$1,100
2023	2	N/A	\$1,325	\$0	\$1,325	\$1,325
2023	3	0.0%	\$1,325	\$0	\$1,325	\$1,325

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$1,250	\$0	\$1,250	\$1,250
2021	3	N/A	\$1,250	\$0	\$1,250	\$1,250
2023	2	N/A	\$1,550	\$0	\$1,550	\$1,550
2023	3	0.0%	\$1,550	\$0	\$1,550	\$1,550

Trend: Comments

- 1Q20 The property maintains a waiting list of 250 to 300 households for the PBRA units. The contact reported strong demand for affordable housing in the area and stated all three vacant units are market rate, though a breakdown was not available.
- 3Q21 The property maintains a waiting list of 250 to 300 households for the PBRA units. The contact reported strong demand for affordable housing in the area.
- 2Q23 The contact confirmed the property is achieving the 2022 maximum allowable rents, however, was unable to comment if rates would be raised to the 2023 maximum allowable levels when they are published. The contact reported an elevated vacancy rate and noted recent turnover has been higher than usual due to a change in management that occurred in 2022. The contact reported only 10 of the 27 vacancies are for affordable units and the 10 affordable vacancies expected to be filled from the waiting list soon. The contact reported strong demand for affordable housing in the area.
- 3Q23 The property has units that are HomeFlex, formerly called Project Based Rental Assistance (PBRA), where tenants pay rent based upon their income. The property is achieving the 2023 maximum allowable levels. The contact reported strong demand for affordable housing in the area. Garage parking is included in the rent.

Photos



PROPERTY PROFILE REPORT

The Vineyards At Brown's Mill

Effective Rent Date	9/14/2023
Location	2738 Vineyards Drive SE Atlanta, GA 30354 Fulton County
Distance	2.4 miles
Units	210
Vacant Units	2
Vacancy Rate	1.0%
Type	Garden (3 stories)
Year Built/Renovated	2005 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	The Terraces, Constitution, Avalon Ridge, Brookside
Tenant Characteristics	Tenants come from south Atlanta within a five-mile radius, Jonesboro County, Clayton County
Contact Name	Property Manager
Phone	404-362-0020



Market Information

Program	@60%, Market
Annual Turnover Rate	11%
Units/Month Absorbed	18
HCV Tenants	25%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased to 2023 max
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	42	830	\$1,041	\$0	@60%	No	0	0.0%	yes	None
1	1	Garden (3 stories)	14	830	\$1,285	\$0	Market	No	1	7.1%	N/A	None
2	2	Garden (3 stories)	71	1,119	\$1,221	\$0	@60%	No	1	1.4%	yes	None
2	2	Garden (3 stories)	18	1,149	\$1,221	\$0	@60%	No	0	0.0%	yes	None
2	2	Garden (3 stories)	21	1,119	\$1,345	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	8	1,149	\$1,385	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	27	1,335	\$1,362	\$0	@60%	No	0	0.0%	yes	None
3	2	Garden (3 stories)	9	1,335	\$1,475	\$0	Market	No	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	\$1,041	\$0	\$1,041	\$0	\$1,041	1BR / 1BA	\$1,285	\$0	\$1,285	\$0	\$1,285
2BR / 2BA	\$1,221	\$0	\$1,221	\$0	\$1,221	2BR / 2BA	\$1,345 - \$1,385	\$0	\$1,345 - \$1,385	\$0	\$1,345 - \$1,385
3BR / 2BA	\$1,362	\$0	\$1,362	\$0	\$1,362	3BR / 2BA	\$1,475	\$0	\$1,475	\$0	\$1,475

The Vineyards At Brown's Mill, continued

Amenities

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

Comments

The property is achieving the 2023 maximum allowable levels. The contact stated that the property does not operate with a waiting list due to administrative burden; however, the contact noted demand for affordable housing is high in the area and they could maintain a waiting list. Both of the vacant units are pre-leased.

The Vineyards At Brown's Mill, continued

Trend Report

Vacancy Rates

2022	3Q22	2023	3Q23
0.0%	0.0%	0.0%	1.0%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$841	\$0	\$841	\$841
2022	3	0.0%	\$959	\$0	\$959	\$959
2023	2	0.0%	\$959	\$0	\$959	\$959
2023	3	0.0%	\$1,041	\$0	\$1,041	\$1,041

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$972 - \$1,095	\$0	\$972 - \$1,095	\$972 - \$1,095
2022	3	0.0%	\$1,113	\$0	\$1,113	\$1,113
2023	2	0.0%	\$1,113	\$0	\$1,113	\$1,113
2023	3	1.1%	\$1,221	\$0	\$1,221	\$1,221

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$1,083	\$0	\$1,083	\$1,083
2022	3	0.0%	\$1,248	\$0	\$1,248	\$1,248
2023	2	0.0%	\$1,248	\$0	\$1,248	\$1,248
2023	3	0.0%	\$1,362	\$0	\$1,362	\$1,362

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$1,035	\$0	\$1,035	\$1,035
2022	3	0.0%	\$1,085	\$0	\$1,085	\$1,085
2023	2	0.0%	\$1,085	\$0	\$1,085	\$1,085
2023	3	7.1%	\$1,285	\$0	\$1,285	\$1,285

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$1,085 - \$1,199	\$0	\$1,085 - \$1,199	\$1,085 - \$1,199
2022	3	0.0%	\$1,185 - \$1,215	\$0	\$1,185 - \$1,215	\$1,185 - \$1,215
2023	2	0.0%	\$1,185 - \$1,215	\$0	\$1,185 - \$1,215	\$1,185 - \$1,215
2023	3	0.0%	\$1,345 - \$1,385	\$0	\$1,345 - \$1,385	\$1,345 - \$1,385

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$1,229	\$0	\$1,229	\$1,229
2022	3	0.0%	\$1,275	\$0	\$1,275	\$1,275
2023	2	0.0%	\$1,275	\$0	\$1,275	\$1,275
2023	3	0.0%	\$1,475	\$0	\$1,475	\$1,475

Trend: Comments

2Q22	The contact reported no vacancy at this moment and reported a high demand for affordable housing in the area. The property manager noted the property does not maintain a waiting list due to administrative burden.
3Q22	The contact reported a high demand for affordable housing in the area. The property does not maintain a waiting list due to administrative burden.
2Q23	The contact stated that the property does not operate with a waitlist, but units are often pre-leased due to high demand in the area. The contact had no additional comments.
3Q23	The property is achieving the 2023 maximum allowable levels. The contact stated that the property does not operate with a waiting list due to administrative burden; however, the contact noted demand for affordable housing is high in the area and they could maintain a waiting list. Both of the vacant units are pre-leased.

Photos



PROPERTY PROFILE REPORT

Brookside Park Apartments

Effective Rent Date	9/14/2023
Location	565 St Johns Ave SW Atlanta, GA 30315 Fulton County
Distance	0.8 miles
Units	201
Vacant Units	6
Vacancy Rate	3.0%
Type	Garden (3 stories)
Year Built/Renovated	2005 / 2015
Marketing Began	12/01/2003
Leasing Began	1/01/2005
Last Unit Leased	12/01/2005
Major Competitors	Manor Apartments III
Tenant Characteristics	Mix of families, couples, and 20% seniors
Contact Name	Genesis
Phone	855-980-6752



Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	20%
Leasing Pace	Within three weeks
Annual Chg. in Rent	Decreased up to 28 percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	56	830	\$1,301	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	102	1,119	\$1,379	\$0	Market	No	3	2.9%	N/A	None
3	2	Garden (3 stories)	43	1,335	\$1,635	\$0	Market	No	3	7.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,301	\$0	\$1,301	\$0	\$1,301
2BR / 2BA	\$1,379	\$0	\$1,379	\$0	\$1,379
3BR / 2BA	\$1,635	\$0	\$1,635	\$0	\$1,635

Brookside Park Apartments, continued

Amenities

In-Unit		Security	Services
Blinds	Carpeting	In-Unit Alarm	None
Central A/C	Coat Closet	Limited Access	
Dishwasher	Ceiling Fan	Patrol	
Garbage Disposal	Hand Rails	Perimeter Fencing	
Oven	Refrigerator		
Vinyl Plank Flooring	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Exercise Facility	None	None
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Swimming Pool		
Wi-Fi			

Comments

The contact was unable to comment on the decrease in rental rates at the property.

Brookside Park Apartments, continued

Trend Report

Vacancy Rates

2022	3Q22	2023	3Q23
6.5%	6.5%	6.5%	3.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$1,500	\$0	\$1,500	\$1,500
2022	3	0.0%	\$1,673	\$0	\$1,673	\$1,673
2023	2	10.7%	\$1,260	\$0	\$1,260	\$1,260
2023	3	0.0%	\$1,301	\$0	\$1,301	\$1,301

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	5.9%	\$1,689	\$0	\$1,689	\$1,689
2022	3	8.8%	\$1,768	\$0	\$1,768	\$1,768
2023	2	6.9%	\$1,646	\$0	\$1,646	\$1,646
2023	3	2.9%	\$1,379	\$0	\$1,379	\$1,379

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	16.3%	\$1,952	\$0	\$1,952	\$1,952
2022	3	9.3%	\$1,988	\$0	\$1,988	\$1,988
2023	2	0.0%	\$2,205	\$0	\$2,205	\$2,205
2023	3	7.0%	\$1,635	\$0	\$1,635	\$1,635

Trend: Comments

2Q22	The contact reported that the property has 13 vacancies, consisting of two-bedroom and three-bedroom units. The contact confirmed that 20 percent of the tenants on property are seniors and also stated there is a high demand for rental housing in the area.
3Q22	The contact reported that the property has 13 vacant units, which include nine two-bedroom units and four three-bedroom units. However, all are preleased except for two three-bedrooms. The contact confirmed that approximately 20 percent of the tenants on property are seniors and also stated there is a high demand for rental housing in the area.
2Q23	The contact had no additional comments.
3Q23	The contact was unable to comment on the decrease in rental rates at the property.

Photos



PROPERTY PROFILE REPORT

City Central

Effective Rent Date	9/14/2023
Location	2285 Metropolitan Parkway SW Atlanta, GA 30315 Fulton County
Distance	1.3 miles
Units	160
Vacant Units	3
Vacancy Rate	1.9%
Type	Midrise (4 stories)
Year Built/Renovated	2007 / 2019
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	20 percent seniors
Contact Name	Vanessa
Phone	404-762-0288



Market Information

Program	Market
Annual Turnover Rate	15%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased up to ten percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (4 stories)	N/A	719	\$980	\$0	Market	No	0	N/A	N/A	None
2	2	Midrise (4 stories)	N/A	1,202	\$1,350	\$0	Market	No	2	N/A	N/A	None
3	2	Midrise (4 stories)	N/A	1,279	\$1,450	\$0	Market	No	1	N/A	N/A	None
3	2	Midrise (4 stories)	N/A	1,587	\$1,550	\$0	Market	No	0	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$980	\$0	\$980	\$0	\$980
2BR / 2BA	\$1,350	\$0	\$1,350	\$0	\$1,350
3BR / 2BA	\$1,450 - \$1,550	\$0	\$1,450 - \$1,550	\$0	\$1,450 - \$1,550

Amenities

In-Unit		Security	Services
Blinds	Carpet/Hardwood	Intercom (Buzzer)	None
Central A/C	Coat Closet	Limited Access	
Dishwasher	Exterior Storage	Patrol	
Ceiling Fan	Garbage Disposal	Perimeter Fencing	
Microwave	Oven	Video Surveillance	
Refrigerator	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Elevators	Garage(\$100.00)		
Off-Street Parking(\$75.00)	On-Site Management		
Swimming Pool			

Comments

Surface parking and garage parking are available for an additional \$75 and \$100 per month, respectively. The contact was unable to provide a complete unit-mix breakdown. According to the contact, there is a strong demand for rental housing in the market.

Trend Report

Vacancy Rates

1Q21	2Q21	4Q21	3Q23
1.3%	1.3%	0.6%	1.9%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	N/A	\$900	\$0	\$900	\$900
2021	2	N/A	\$900	\$0	\$900	\$900
2021	4	N/A	\$900	\$0	\$900	\$900
2023	3	N/A	\$980	\$0	\$980	\$980

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	N/A	\$1,200	\$0	\$1,200	\$1,200
2021	2	N/A	\$1,200	\$0	\$1,200	\$1,200
2021	4	N/A	\$1,200	\$0	\$1,200	\$1,200
2023	3	N/A	\$1,350	\$0	\$1,350	\$1,350

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	N/A	\$1,300 - \$1,400	\$0	\$1,300 - \$1,400	\$1,300 - \$1,400
2021	2	N/A	\$1,300 - \$1,400	\$0	\$1,300 - \$1,400	\$1,300 - \$1,400
2021	4	N/A	\$1,300 - \$1,400	\$0	\$1,300 - \$1,400	\$1,300 - \$1,400
2023	3	N/A	\$1,450 - \$1,550	\$0	\$1,450 - \$1,550	\$1,450 - \$1,550

Trend: Comments

1Q21	Each unit offers an in-unit washer/dryer. Surface parking and garage parking are available for an additional \$50 and \$75 per month, respectively. The contact was unable to provide a unit breakdown. She also reported that a second phase with 56 one-bedroom units and four two-bedroom was recently completed in the fall of 2020. Absorption information was not available. The contact noted the property has not been affected due to the ongoing COVID-19 pandemic.
2Q21	Surface parking and garage parking are available for an additional \$50 and \$75 per month, respectively. The contact was unable to provide a complete unit-mix breakdown. The contact noted the property has not been affected by the COVID-19 pandemic.
4Q21	Surface parking and garage parking are available for an additional \$50 and \$75 per month, respectively. The contact was unable to provide a complete unit-mix breakdown. The contact noted the property has not been affected by the COVID-19 pandemic. According to the contact, there is a strong demand for rental housing in the market.
3Q23	Surface parking and garage parking are available for an additional \$75 and \$100 per month, respectively. The contact was unable to provide a complete unit-mix breakdown. According to the contact, there is a strong demand for rental housing in the market.

Photos



PROPERTY PROFILE REPORT

Crogman School Lofts

Effective Rent Date	9/15/2023
Location	1093 West Ave SW Atlanta, GA 30315 Fulton County
Distance	1.3 miles
Units	105
Vacant Units	8
Vacancy Rate	7.6%
Type	Conversion (3 stories)
Year Built/Renovated	1923 / 2003/2020
Marketing Began	6/01/2003
Leasing Began	7/01/2003
Last Unit Leased	2/01/2005
Major Competitors	Villages at Carver, Heritage Station
Tenant Characteristics	Less than three percent seniors
Contact Name	Elizabeth
Phone	404-531-7064



Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	5
HCV Tenants	41%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased up to 17 percent
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	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	Conversion (3 stories)	10	549	\$1,226	\$0	Market	No	2	20.0%	N/A	None
1	1	Conversion (3 stories)	40	729	\$1,330	\$0	Market	No	4	10.0%	N/A	None
2	1	Conversion (3 stories)	23	916	\$1,422	\$0	Market	No	2	8.7%	N/A	None
2	2	Conversion (3 stories)	23	991	\$1,485	\$0	Market	No	N/A	N/A	N/A	None
3	2	Conversion (3 stories)	9	1,048	\$1,912	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,226	\$0	\$1,226	\$0	\$1,226
1BR / 1BA	\$1,330	\$0	\$1,330	\$0	\$1,330
2BR / 1BA	\$1,422	\$0	\$1,422	\$0	\$1,422
2BR / 2BA	\$1,485	\$0	\$1,485	\$0	\$1,485
3BR / 2BA	\$1,912	\$0	\$1,912	\$0	\$1,912

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpet/Hardwood	Central A/C	Limited Access	
Coat Closet	Dishwasher	Patrol	
Ceiling Fan	Garbage Disposal	Perimeter Fencing	
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Exercise Facility	None	Dog Park
Central Laundry	Off-Street Parking		
On-Site Management	Playground		

Comments

This property is an adaptive-reuse of a former school building. The property formerly operated under the LIHTC program and many tenants with vouchers remained at the property after its conversion to market rate in 2020; however, the contact noted that the rents are market-oriented. The contact noted that water, sewer, and trash are only included to tenants with Housing Choice Vouchers. The property is renovating units as they turn over. The scope of renovations include new countertops, appliances, backsplash, and vinyl flooring throughout the unit. The base rents are shown in the profile. Two of the vacant units are pre-leased. The contact estimated less than three percent of tenants are seniors.

Trend Report

Vacancy Rates

4Q21	2Q22	3Q22	3Q23
1.9%	1.9%	1.0%	7.6%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	5.0%	\$1,265	\$0	\$1,265	\$1,265
2022	2	5.0%	\$1,300	\$0	\$1,300	\$1,300
2022	3	2.5%	\$1,300	\$0	\$1,300	\$1,300
2023	3	10.0%	\$1,330	\$0	\$1,330	\$1,330

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$1,365	\$0	\$1,365	\$1,365
2022	2	0.0%	\$1,404	\$0	\$1,404	\$1,404
2022	3	0.0%	\$1,404	\$0	\$1,404	\$1,404
2023	3	8.7%	\$1,422	\$0	\$1,422	\$1,422

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$1,415	\$0	\$1,415	\$1,415
2022	2	0.0%	\$1,456	\$0	\$1,456	\$1,456
2022	3	0.0%	\$1,456	\$0	\$1,456	\$1,456
2023	3	N/A	\$1,485	\$0	\$1,485	\$1,485

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$1,715	\$0	\$1,715	\$1,715
2022	2	0.0%	\$1,715	\$0	\$1,715	\$1,715
2022	3	0.0%	\$1,715	\$0	\$1,715	\$1,715
2023	3	0.0%	\$1,912	\$0	\$1,912	\$1,912

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$990	\$0	\$990	\$990
2022	2	0.0%	\$1,014	\$0	\$1,014	\$1,014
2022	3	0.0%	\$1,014	\$0	\$1,014	\$1,014
2023	3	20.0%	\$1,226	\$0	\$1,226	\$1,226

Trend: Comments

4Q21	According to the contact, the property does accept Housing Choice Vouchers. Management reported an increase in turnover and slowed leasing activity due to COVID-19. Further, the contact noted a delinquency rate of approximately 13 percent due to COVID-19 related issues. The contact noted that payment plans have been established for tenants who are delinquent.
2Q22	According to the contact, the property does accept Housing Choice Vouchers. Currently, the property is not experiencing issues related to the COVID-19 pandemic.
3Q22	This project is an adaptive-reuse of a former school building. According to the contact, this market rate property does accept Housing Choice Vouchers, and approximately 20 percent of tenants have voucher assistance. This property formerly operated under the LIHTC program and many tenants with vouchers remained at the property after its conversion to market rate in 2020. There is no waiting list. The contact reported that demand has been very strong.
3Q23	This property is an adaptive-reuse of a former school building. The property formerly operated under the LIHTC program and many tenants with vouchers remained at the property after its conversion to market rate in 2020; however, the contact noted that the rents are market-oriented. The contact noted that water, sewer, and trash are only included to tenants with Housing Choice Vouchers. The property is renovating units as they turn over. The scope of renovations include new countertops, appliances, backsplash, and vinyl flooring throughout the unit. The base rents are shown in the profile. Two of the vacant units are pre-leased. The contact estimated less than three percent of tenants are seniors.

Photos



PROPERTY PROFILE REPORT

Enso Apartments

Effective Rent Date	9/14/2023
Location	880 Glenwood Ave SE Atlanta, GA 30316 Fulton County
Distance	3.1 miles
Units	325
Vacant Units	12
Vacancy Rate	3.7%
Type	Midrise (6 stories)
Year Built/Renovated	2010 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	10 percent seniors
Contact Name	Leasing Agent
Phone	833-584-3189



Market Information

Program	Market
Annual Turnover Rate	18%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Decreased up to 21 percent
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	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)	N/A	765	\$1,455	\$0	Market	No	0	N/A	N/A	None
1	1	Midrise (6 stories)	N/A	769	\$1,489	\$0	Market	No	1	N/A	N/A	None
1	1	Midrise (6 stories)	N/A	775	\$1,559	\$0	Market	No	3	N/A	N/A	None
1	1	Midrise (6 stories)	N/A	893	\$1,593	\$0	Market	No	3	N/A	N/A	None
2	1	Midrise (6 stories)	N/A	1,115	\$1,774	\$0	Market	No	3	N/A	N/A	None
2	2	Midrise (6 stories)	N/A	1,016	\$1,824	\$0	Market	no	0	N/A	N/A	None
2	2	Midrise (6 stories)	N/A	1,060	\$1,824	\$0	Market	No	0	N/A	N/A	None
2	2	Midrise (6 stories)	N/A	1,216	\$1,862	\$0	Market	No	0	N/A	N/A	None
2	2	Midrise (6 stories)	N/A	1,237	\$1,909	\$0	Market	No	0	N/A	N/A	None
2	2	Midrise (6 stories)	N/A	1,278	\$1,954	\$0	Market	No	2	N/A	N/A	None

Trend Report

Vacancy Rates

3Q22	1Q23	2Q23	3Q23
4.3%	6.5%	2.8%	3.7%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	N/A	\$1,626 - \$1,720	\$0	\$1,626 - \$1,720	\$1,626 - \$1,720
2023	1	N/A	\$1,557 - \$1,696	\$0	\$1,557 - \$1,696	\$1,557 - \$1,696
2023	2	N/A	\$1,690 - \$1,798	\$0	\$1,690 - \$1,798	\$1,690 - \$1,798
2023	3	N/A	\$1,455 - \$1,593	\$0	\$1,455 - \$1,593	\$1,455 - \$1,593

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	N/A	\$2,160	\$0	\$2,160	\$2,160
2023	1	N/A	\$2,040	\$0	\$2,040	\$2,040
2023	2	N/A	\$1,842	\$0	\$1,842	\$1,842
2023	3	N/A	\$1,774	\$0	\$1,774	\$1,774

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	N/A	\$2,151 - \$2,378	\$0	\$2,151 - \$2,378	\$2,151 - \$2,378
2023	1	N/A	\$2,151 - \$2,303	\$0	\$2,151 - \$2,303	\$2,151 - \$2,303
2023	2	N/A	\$1,897 - \$2,178	\$0	\$1,897 - \$2,178	\$1,897 - \$2,178
2023	3	N/A	\$1,824 - \$1,954	\$0	\$1,824 - \$1,954	\$1,824 - \$1,954

Trend: Comments

3Q22	Contact stated that there was higher demand for one-bedroom units at the property. Current rent special includes a refunded administration fee if unit is leased within 24 hours of showing, no expiration has been established on this special at this time. An additional storage fee ranges from \$35 to \$120 based on the size. Garage parking is a one time fee of \$45.
1Q23	The contact was only available to give pricing on units that are currently available. The contact was unable to provide a detailed unit mix and could not give a reason for the decrease in prices and higher vacancy levels. The contact stated that there was higher demand for one-bedroom units at the property. An additional storage fee ranges from \$35 to \$120 based on the size. Garage parking is a one time fee of \$45. The property does not accept Housing Choice Vouchers.
2Q23	The contact was only available to give pricing on units that are currently available. An additional storage fee ranges from \$35 to \$120 based on the size. Garage parking is a one time fee of \$45. The property does not accept Housing Choice Vouchers. The contact stated that the larger two-bedroom units are priced lower than smaller units due to the length of time they have been vacant, and the number of vacant units.
3Q23	An additional storage fee ranges from \$35 to \$120 based on the size. Garage parking is a one time fee of \$45. The property does not accept Housing Choice Vouchers. The contact reported the reason for the decrease in rental rates is due to competition in the area reducing their rents. The percentage of senior households was estimated to be approximately 10 percent.

Photos



PROPERTY PROFILE REPORT

Manor Apartments III

Effective Rent Date	9/15/2023
Location	1483 Arthur Langford Jr Place SW Atlanta, GA 30315 Fulton County
Distance	0.5 miles
Units	126
Vacant Units	6
Vacancy Rate	4.8%
Type	Garden (2 stories)
Year Built/Renovated	1963 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	80% seniors
Contact Name	Gabby
Phone	404-500-1691



Market Information

Program	Market
Annual Turnover Rate	22%
Units/Month Absorbed	N/A
HCV Tenants	75%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased up to eight 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	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	52	750	\$900	\$0	Market	No	2	3.8%	N/A	None
2	1	Garden (2 stories)	70	900	\$1,100	\$0	Market	No	4	5.7%	N/A	None
3	1	Garden (2 stories)	4	1,100	\$1,250	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$900	\$0	\$900	-\$75	\$825
2BR / 1BA	\$1,100	\$0	\$1,100	-\$117	\$983
3BR / 1BA	\$1,250	\$0	\$1,250	-\$164	\$1,086

Manor Apartments III, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Patrol	None
Carpeting	Central A/C	Perimeter Fencing	
Coat Closet	Ceiling Fan		
Oven	Refrigerator		
Walk-In Closet			
Property		Premium	Other
Central Laundry	Off-Street Parking	None	None
On-Site Management	Picnic Area		
Playground			

Comments

The contact provided no additional comments.

Manor Apartments III, continued

Trend Report

Vacancy Rates

2Q19	3Q19	2Q20	3Q23
7.9%	0.0%	8.7%	4.8%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$700	\$0	\$700	\$625
2019	3	0.0%	\$765	\$0	\$765	\$690
2020	2	N/A	\$740	\$0	\$740	\$665
2023	3	3.8%	\$900	\$0	\$900	\$825

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$800	\$0	\$800	\$683
2019	3	0.0%	\$865	\$0	\$865	\$748
2020	2	N/A	\$840	\$0	\$840	\$723
2023	3	5.7%	\$1,100	\$0	\$1,100	\$983

3BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$950	\$0	\$950	\$786
2019	3	0.0%	\$1,000	\$0	\$1,000	\$836
2020	2	N/A	\$950	\$0	\$950	\$786
2023	3	0.0%	\$1,250	\$0	\$1,250	\$1,086

Trend: Comments

2Q19 N/A

3Q19 The contact reported there are no available units in until October. The property does accept Housing Vouchers and typically 30 to 40 percent of tenants utilize them.

2Q20 The property does accept Housing Vouchers and typically 30 to 40 percent of tenants utilize them.

3Q23 The contact provided no additional comments.

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%
Betmar Village Apartments	LIHTC/ Section 8	Senior	45%
Columbia Senior Residences At Mechanicsville*	LIHTC/ Market	Senior	10%
Heritage Station Apartment Homes	LIHTC/ Market	Family	20%
The Vineyards At Brown's Mill*	LIHTC/ Market	Family	25%
Brookside Park Apartments	Market	Family	20%
City Central	Market	Family	0%
Crogman School Lofts	Market	Family	41%
Enso Apartments	Market	Family	0%
Manor Apartments III	Market	Family	75%

*Located outside of the PMA

Housing Choice Voucher usage among the comparables ranges from zero to 75 percent. Three 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 22 percent. Based on the performance of the LIHTC comparables, we expect the Subject will operate with voucher usage of approximately 25 percent, absent subsidy.

3. Phased Developments

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

Lease Up History

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

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Verge Apartments	LIHTC	Family	2022	319	42
Haven At South Atlanta	LIHTC	Family	2022	84	13
55 Milton	LIHTC	Family	2021	156	30
The Maverick Apartments	Market	Family	2021	320	28
The Skylark	Market	Family	2020	319	14
Adair Court*	LIHTC	Senior	2019	91	91
Entra West End	Market	Family	2019	187	20

*Comparable Property

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. The properties experienced absorption rates ranging from 13 to 91 units per month. Adair Court is a senior LIHTC development located 2.1 miles from the Subject site. This property offers 91 units and was fully-occupied within a month. Adair Court is currently fully-occupied and maintains a waiting list of 80 households. The remaining LIHTC properties that reported absorption paces indicated less rapid absorption paces, ranging from 13 to 42 units per month, with an average of 28 units per month. We considered all of the properties but have given greatest weight to Adair Court as it is the most recently constructed senior development. The Subject is currently 90.0 percent occupied. 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 25 units per month. This indicates an absorption period of three to four months to reach 93 percent occupancy and our stabilized occupancy conclusion of 95 percent.

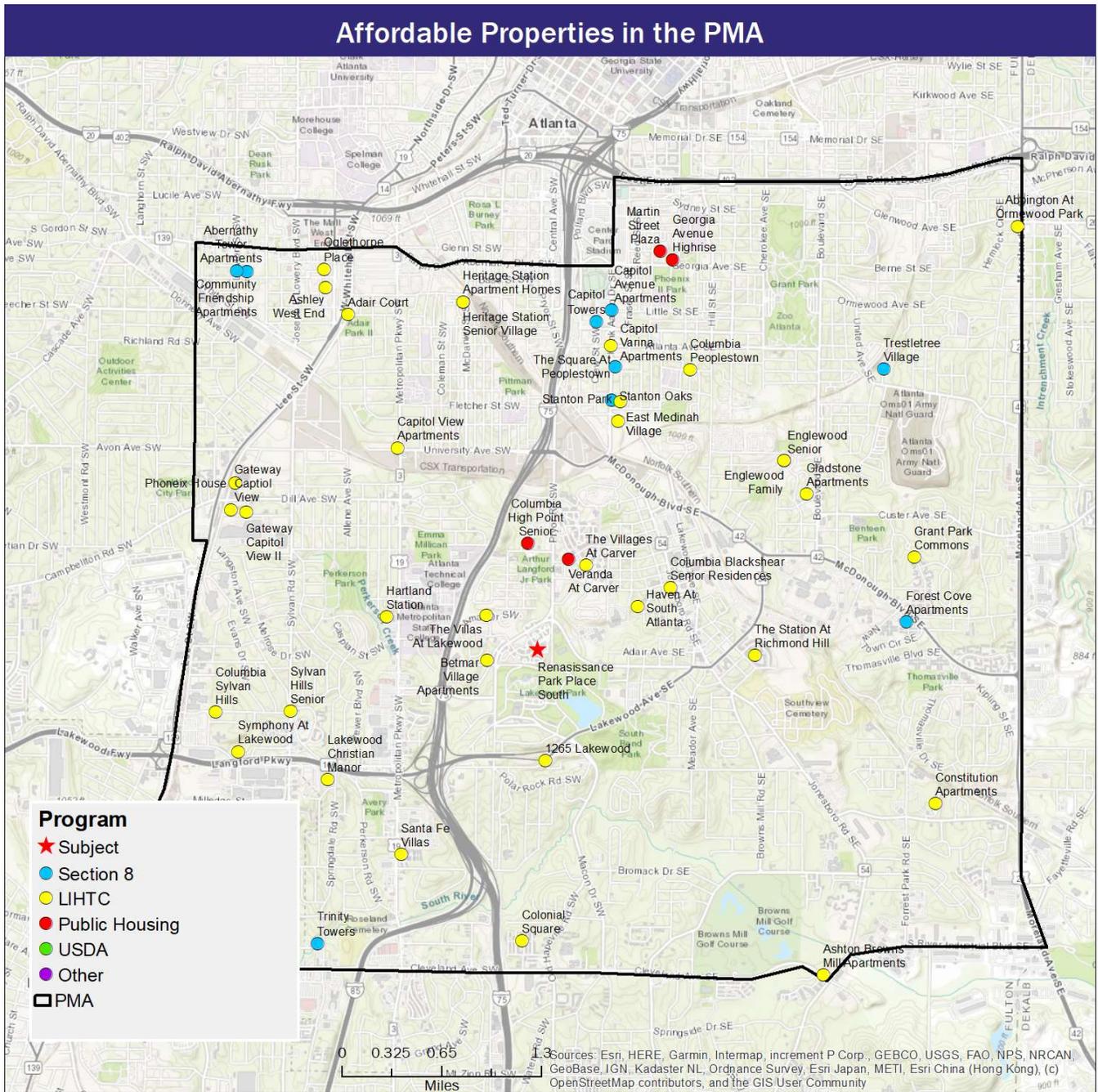
According to a rent roll dated September 13, 2023, the Subject is currently 90.0 percent occupied with a waiting list of over 100 households. Post-renovations, all units at the Subject will continue to operate with rental subsidies and tenants will continue to pay 30 percent of their income towards rent. Further, there will be no tenant displacement for the renovations as they will occur on a rolling basis with tenants in being temporarily relocated, onsite, for up to four weeks. Therefore, it is likely that many of the existing tenants will remain at the property post-renovation. Thus, this absorption analysis is hypothetical.

4. Competitive Project Map

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color	
Renaissance Park Place South	LIHTC,PBV	Atlanta	Senior	100	90.0%	Star	
Gladstone Apartments	LIHTC	Atlanta	Family	302	N/A	Yellow	
The Square At Peoplestown	LIHTC	Atlanta	Family	94	100.0%		
Santa Fe Villas	LIHTC	Atlanta	Disabled	142	N/A		
Adair Court	LIHTC, Market	Atlanta	Senior	91	100.0%		
Colonial Square	LIHTC, Market	Atlanta	Family	192	100.0%		
Columbia Peoplestown	LIHTC, Market	Atlanta	Family	99	94.9%		
Grant Park Commons	LIHTC, Market	Atlanta	Family	344	N/A		
Lakewood Christian Manor	LIHTC, Market	Atlanta	Senior	251	99.2%		
Oglethorpe Place	LIHTC, Market	Atlanta	Family	144	100.0%		
The Station At Richmond Hill	LIHTC, Market	Atlanta	Family	181	100.0%		
The Villages At Carver	LIHTC, Market	Atlanta	Family	667	99.9%		
The Villas At Lakewood	LIHTC, Market	Atlanta	Family	192	100.0%		
Columbia High Point Senior	Public Housing	Atlanta	Family	94	100.0%		Red
Georgia Avenue Highrise	Public Housing	Atlanta	Family	81	100.0%		
Martin Street Plaza	Public Housing	Atlanta	Family	60	100.0%		
Veranda At Carver	Public Housing	Atlanta	Senior	90	100.0%		
Heritage Station Apartment Homes	LIHTC, Market, Section 8	Atlanta	Family	220	100.0%		Yellow
Heritage Station Senior Village	LIHTC, Market, Section 8	Atlanta	Senior	150	100.0%		
Betmar Village Apartments	LIHTC, Section 8	Atlanta	Senior	47	100.0%		
Capitol View Apartments	LIHTC, Section 8	Atlanta	Family	120	100.0%		
Columbia Blackshear Senior Residences	LIHTC, Section 8	Atlanta	Senior	78	100.0%		
Constitution Apartments	LIHTC, Section 8	Atlanta	Family	168	100.0%		
Gateway At East Point	LIHTC, Section 8	Atlanta	Senior	100	100.0%		
Gateway Captiol View	LIHTC, Section 8	Atlanta	Senior	162	98.1%		
Phoneix House	LIHTC, Section 8	Atlanta	Family	65	N/A		
Ashley West End	LIHTC, Market, Section 8	Atlanta	Family	112	99.1%		
Ashton Browns Mill Apartments	LIHTC, Market, Section 8	Atlanta	Senior	100	96.0%	Blue	
Columbia Sylvan Hills	LIHTC, Market, Section 8	Atlanta	Family	189	100.0%		
Abernathy Tower Apartments	Section 8	Atlanta	Senior	100	94.0%		
Capitol Avenue Apartments	Section 8	Atlanta	Senior	48	100.0%		
Capitol Towers	Section 8	Atlanta	Senior	39	100.0%		
Capitol Varina Apartments	Section 8	Atlanta	Senior	60	N/A		
Community Friendship Apartments	Section 8	Atlanta	Family	34	N/A		
Forest Cove Apartments	Section 8	Atlanta	Family	396	97.7%		
Stanton Oaks	Section 8	Atlanta	Family	43	100.0%		
Trestletree Village	Section 8	Atlanta	Family	188	N/A		
Trinity Towers	Section 8	Atlanta	Senior	240	99.6%	Yellow	
Abbingtion At Ormewood Park	LIHTC	Atlanta	Family	42	N/A		
Haven At South Atlanta	LIHTC, Market	Atlanta	Family	84	100.0%		
Symphony At Lakewood	LIHTC	Atlanta	Family	60	N/A		
Sylvan Hills Senior	LIHTC	Atlanta	Senior	180	100.0%		
Englewood Family*	LIHTC, HomeFlex, Market	Atlanta	Family	183	N/A		
Englewood Senior*	LIHTC, PBRA	Atlanta	Senior	68	N/A		
Gateway Capitol View II (1055 Arden)*	LIHTC, HomeFlex, Market	Atlanta	Family	58	N/A		
East Medinah Village*	LIHTC	Atlanta	Family	250	N/A		
1265 Lakewood*	LIHTC, PSH	Atlanta	Senior	160	N/A		
Hartland Station	LIHTC	Atlanta	Family	131	100.0%	Yellow	
Metropolitan Place*	LIHTC,Market	Atlanta	Family	176	N/A		
Stanton Park*	LIHTC, PSH	Atlanta	Family	56	N/A		

*Properties proposed or under construction



5. Amenities

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

AMENITY MATRIX

	Subject	Adair Court	Betmar Village Apartments	Columbia Senior Residences At Mechanicsville	Heritage Station Apartment Homes	The Vineyards At Brown's Mill	Brookside Park Apartments	City Central	Crogman School Lofts	Enso Apartments	Manor Apartments III
Rent Structure	LIHTC	LIHTC/Market	LIHTC/Section 8	LIHTC/Market	LIHTC/Market	LIHTC/Market	Market	Market	Market	Market	Market
Tenancy	Senior	Senior	Senior	Senior	Family	Family	Family	Family	Family	Family	Family
Building											
Property Type	Midrise	Lowrise	Midrise	Midrise	Midrise	Garden	Garden	Midrise	Conversion	Midrise	Garden
# of Stories	4-stories	3-stories	4-stories	4-stories	4-stories	3-stories	3-stories	4-stories	3-stories	6-stories	2-stories
Year Built	2003	2019	2014	2007	2006	2005	2005	2007	1923	2010	1963
Year Renovated	2025	n/a	n/a	n/a	n/a	n/a	2015	2019	2003/2020	n/a	n/a
Elevators	yes	yes	yes	yes	yes	no	no	yes	no	yes	no
Courtyard	yes	no	yes	no	yes	no	no	no	no	yes	no
Utility Structure											
Cooking	no	no	yes	no	no	no	no	no	no	no	no
Water Heat	no	no	yes	no	no	no	no	no	no	no	no
Heat	no	no	yes	no	no	no	no	no	no	no	no
Other Electric	no	no	yes	no	no	no	no	no	no	no	no
Water	no	no	yes	no	no	no	no	no	no	no	yes
Sewer	no	no	yes	no	no	no	no	no	no	no	yes
Trash	yes	yes	yes	yes	yes	yes	no	yes	no	yes	yes
Accessibility											
Hand Rails	yes	yes	yes	yes	no	no	yes	no	no	no	no
Pull Cords	no	yes	yes	yes	no	no	no	no	no	no	no
Unit Amenities											
Balcony/Patio	no	no	no	yes	yes	no	no	no	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	yes	yes	yes	no	no	yes	yes
Hardwood	no	no	no	no	no	no	no	yes	yes	no	no
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	no	no	yes	no	yes	yes	yes	yes	yes	yes	yes
Coat Closet	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	no	no	no	yes	no	no	yes	no	yes	no
Walk-In Closet	no	no	yes	no	yes	yes	yes	yes	yes	yes	yes
Washer/Dryer	no	no	no	no	no	no	no	yes	no	no	no
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
Kitchen											
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
Disposal	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
Microwave	yes	yes	yes	no	yes	no	no	yes	no	yes	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community											
Business Center	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	no
Community Room	no	yes	yes	yes	yes	yes	no	yes	yes	yes	no
Central Laundry	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Recreation											
Exercise Facility	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	no
Playground	no	no	no	no	yes	yes	yes	no	yes	no	yes
Swimming Pool	no	no	no	no	yes	yes	yes	yes	no	yes	no
Picnic Area	yes	no	yes	yes	yes	yes	yes	no	no	yes	yes
Theatre	no	no	no	yes	no	no	no	no	no	yes	no
Recreational Area	no	yes	no	yes	no	no	no	no	no	yes	no
WiFi	no	no	no	no	no	no	yes	no	no	no	no
Neighborhood Ntwrk	no	no	yes	no	no	no	no	no	no	no	no
Service Coordination	no	no	yes	yes	no	no	no	no	no	no	no
Dietician	no	no	yes	no	no	no	no	no	no	no	no
Medical	no	no	yes	yes	no	no	no	no	no	no	no
Security											
In-Unit Alarm	no	no	yes	no	no	no	yes	no	no	no	no
Intercom (Buzzer)	yes	yes	yes	yes	yes	no	no	yes	yes	yes	no
Limited Access	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
Patrol	no	no	no	yes	yes	yes	yes	yes	yes	no	yes
Perimeter Fencing	yes	no	yes	yes	yes	yes	yes	yes	yes	no	yes
Video Surveillance	yes	no	yes	yes	no	no	no	yes	no	no	no
Parking											
Garage	no	no	no	no	yes	no	no	yes	no	yes	no
Garage Fee	n/a	\$0	\$0	\$0	\$0	n/a	n/a	\$100	n/a	\$45	n/a
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Off-Street Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$75	\$0	\$0	\$0

The Subject offers similar in-unit amenities in comparison to the LIHTC comparable properties and similar to slightly superior property amenities. The Subject offers hand rails and elevators, which many comparables lack and are amenities that seniors desire. However, the Subject does not offer a playground, swimming pool, or balconies/patios, which are offered at several of the comparable developments. No in-unit or property amenities will be added as part of the renovation. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the market with or without subsidy.

6. Comparable Tenancy

The Subject will target seniors aged 55 and older. Three of the comparable LIHTC properties also target seniors. However, the remaining LIHTC comparables and all 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%
Betmar Village Apartments	LIHTC/ Section 8	Senior	47	0	0.0%
Columbia Senior Residences At Mechanicsville*	LIHTC/ Market	Senior	154	5	3.2%
Heritage Station Apartment Homes	LIHTC/ Market	Family	220	0	0.0%
The Vineyards At Brown's Mill*	LIHTC/ Market	Family	210	2	1.0%
Brookside Park Apartments	Market	Family	201	6	3.0%
City Central	Market	Family	160	3	1.9%
Crogman School Lofts	Market	Family	105	8	7.6%
Enso Apartments	Market	Family	325	12	3.7%
Manor Apartments III	Market	Family	126	6	4.8%
Total LIHTC			722	7	1.0%
Total Market Rate			917	35	3.8%
Overall Total			1,639	42	2.6%

*Located outside of the PMA

Overall vacancy in the market is very low at 2.6 percent and total LIHTC vacancy is lower, at 1.0 percent. Further, four of the affordable properties report waiting lists for their LIHTC units and all of the property managers at the LIHTC comparables report strong demand for affordable housing in the area. Of note, the manager at Columbia Senior Residences At Mechanicsville reported that two of the five vacant units are pre-leased and the remaining three are expected to be filled from the waiting list. Additionally, the contact at The Vineyards At Brown's Mill reported that both of the vacant units are pre-leased. The Subject will exhibit similar to slightly superior condition to all of the LIHTC comparables upon completion. Therefore, we believe there is adequate demand for the Subject as proposed.

Vacancy rates among the market rate comparable properties range from 1.9 to 7.6 percent, averaging 3.8 percent, which is low. Crogman School Lofts reports the highest vacancy rate among the comparables, at 7.6 percent. Our contact at the property stated that two of the vacant units are pre-leased. According to a rent roll dated September 13, 2023, the Subject is currently 90.0 percent occupied with a waiting list of over 100 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.

Englewood Family

- a. Location: 505 Englewood Avenue SE, Atlanta, GA
- b. Owner: The Housing Authority of the City of Atlanta
- c. Total number of units: 183 units
- d. Unit configuration: One, two and three-bedroom units

- e. Rent structure: 30 (HomeFlex), 50 (HomeFlex), 60, 60 (HomeFlex), 80 percent AMI, Market
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy, proposed

Metropolitan Place

- a. Location: 2333 Metropolitan Parkway SW, Atlanta, GA
- b. Owner: PPP Metropolitan LLC
- c. Total number of units: 176 units
- d. Unit configuration: N/Av
- e. Rent structure: LIHTC/Market
- f. Estimated market entry: N/Av
- g. Relevant information: Family tenancy, under construction

Gateway Capitol View II (1055 Arden)

- h. Location: 1055 Arden Avenue SW, Atlanta, GA
- i. Owner: Prestwick Development Company
- j. Total number of units: 58 units
- k. Unit configuration: One and two-bedroom units
- l. Rent structure: 50, 50 (HomeFlex), 60 percent AMI, Market
- m. Estimated market entry: 2024
- n. Relevant information: Family tenancy, under construction

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

1265 Lakewood

- a. Location: 1265 Lakewood Avenue SE, Atlanta, GA
- b. Owner: Prestwick Development Company Total number of units: 160 units
- c. Unit configuration: One and two-bedroom units
- d. Rent structure: 50, 50 (PSH), 60, 80 percent AMI
- e. Estimated market entry: 2023
- f. Relevant information: Senior tenancy, under construction

Englewood Senior

- a. Location: 505 Englewood Avenue SE, Atlanta, GA
- b. Owner: The Housing Authority of the City of Atlanta
- c. Total number of units: 68 units
- d. Unit configuration: One and two-bedroom units
- e. Rent structure: 60 (PBRA) percent AMI
- f. Estimated market entry: N/Av
- g. Relevant information: Senior tenancy, proposed

Stanton Park

- a. Location: 1056 Hank Aaron Drive SW, Atlanta, GA
- b. Owner: Woda Cooper Companies
- c. Total number of units: 56 units
- d. Unit configuration: One and two-bedroom units

- e. Rent structure: One and two-bedroom units
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy, under construction

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

United Beltline

- a. Location: 1104 Avondale Ave, Atlanta, GA
- b. Owner: Highpoint Development
- 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: 2024
- g. Relevant information: Family tenancy, under construction

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

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

The Lodge Apartments

- a. Location: 525 Moreland Avenue SE, Atlanta, GA
- b. Owner: Rea Ventures Group
- c. Total number of units: 42 units
- d. Unit configuration: Studio, one, and two-bedroom units
- e. Rent structure: Market
- f. Estimated market entry: 2025
- g. Relevant information: Family tenancy, under construction

Cut Rate Box Apartments

- a. Location: 1100 Murphy Avenue, Atlanta, GA
- b. Owner: RAF Capital LLC
- c. Total number of units: 264 units

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

Avenue at Oakland City

- a. Location: 1091 Tucker Avenue SW, Atlanta, GA
- b. Owner: Alt Tucker Avenue LLC
- c. Total number of units: 36 units
- d. Unit configuration: Two-bedroom units
- e. Rent structure: Market
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy, under construction

Modera Southside Trail

- a. Location: 99 University Avenue, Atlanta, GA
- b. Owner: Mill Creek Residential Trust LLC
- c. Total number of units: 400 units
- d. Unit configuration: N/Av
- e. Rent structure: Market
- f. Estimated market entry: 2025
- g. Relevant information: Family tenancy, proposed

1058 Dill Ave SW

- a. Location: 1058 Dill Avenue SW, Atlanta, GA
- b. Owner: N/Av
- c. Total number of units: 115 units
- d. Unit configuration: N/Av
- e. Rent structure: Market
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy, proposed

Donnelly Avenue Apartments

- a. Location: Donnelly Avenue, Atlanta, GA
- b. Owner: N/Av
- c. Total number of units: 42 units
- d. Unit configuration: N/Av
- e. Rent structure: Market
- f. Estimated market entry: N/Av
- g. Relevant information: Family tenancy, proposed

577 Englewood

- a. Location: 577 Englewood Avenue, Atlanta, GA
- b. Owner: Jamestown, L.P.
- c. Total number of units: 157 units
- d. Unit configuration: N/Av
- e. Rent structure: Market
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy, proposed

Ten5

- a. Location: 105 Georgia Avenue, Atlanta, GA
- b. Owner: Intown Builders, LLC

- c. Total number of units: 40 units
- d. Unit configuration: Studio units
- e. Rent structure: Market
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy, under construction

1155 Hill St SE

- a. Location: 1155 Hill Street SE, Atlanta, GA
- b. Owner: RangeWater Real Estate
- c. Total number of units: 280 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

McDonough Blvd

- a. Location: 310 McDonough Blvd SE, Atlanta, GA
- b. Owner: RHR Investments
- c. Total number of units: 31 units
- d. Unit configuration: N/Av
- e. Rent structure: Market
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy, proposed

Blackburne Greene

- a. Location: 1232 Metropolitan Parkway SW, Atlanta, GA
- b. Owner: AN Group Investments LLC
- c. Total number of units: 64 units
- d. Unit configuration: N/Av
- e. Rent structure: Market
- f. Estimated market entry: 2025
- g. Relevant information: Family tenancy, proposed

1314 Murphy Ave SW

- a. Location: 1314 Murphy Avenue SW, Atlanta, GA
- b. Owner: 1314 Muphy LLC
- c. Total number of units: 115 units
- d. Unit configuration: N/Av
- e. Rent structure: Market
- f. Estimated market entry: 2025
- g. Relevant information: Family tenancy, proposed

Sawtell Apartments Phase I

- a. Location: 500 Sawtell Avenue SW, Atlanta, GA
- b. Owner: Kaplan Residential
- c. Total number of units: 1,700 units
- d. Unit configuration: N/Av
- e. Rent structure: Market
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy, proposed

8. Rental Advantage

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

SIMILARITY MATRIX

#	Property Name	Program	Tenancy	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Adair Court	LIHTC/ Market	Senior	Slightly Inferior	Similar	Similar	Slightly Superior	Similar	0
2	Betmar Village Apartments	LIHTC/ Section 8	Senior	Similar	Similar	Similar	Similar	Slightly Inferior	-5
3	Columbia Senior Residences At Mechanicsville	LIHTC/ Market	Senior	Similar	Similar	Slightly Superior	Slightly Inferior	Slightly Superior	5
4	Heritage Station Apartment Homes	LIHTC/ Market	Family	Similar	Similar	Similar	Slightly Inferior	Slightly Superior	0
5	The Vineyards At Brown's Mill	LIHTC/ Market	Family	Similar	Similar	Similar	Slightly Inferior	Slightly Superior	0
6	Brookside Park Apartments	Market	Family	Slightly Superior	Similar	Similar	Similar	Slightly Superior	10
7	City Central	Market	Family	Slightly Inferior	Similar	Similar	Slightly Inferior	Similar	-10
8	Crogman School Lofts	Market	Family	Slightly Inferior	Similar	Similar	Similar	Similar	-5
9	Enso Apartments	Market	Family	Slightly Superior	Similar	Slightly Superior	Slightly Inferior	Slightly Superior	10
10	Manor Apartments III	Market	Family	Slightly Inferior	Similar	Similar	Slightly Inferior	Similar	-10

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

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

LIHTC RENT COMPARISON @60%

Property Name	1BR	2BR	Rents at Max?
Renaissance Park Place South	\$928	\$1,076	No
2023 LIHTC Maximum Rent (Net)	\$981	\$1,140	
Adair Court	\$895	\$979	No
Betmar Village Apartments	\$955	-	Yes
Columbia Senior Residences At Mechanicsville	\$976	-	Yes
Heritage Station Apartment Homes	\$1,041	\$1,212	Yes
The Vineyards At Brown's Mill	\$1,041	\$1,221	Yes
Average	\$982	\$1,137	

The Subject’s proposed 60 percent AMI contract rents are set below the 2023 maximum allowable levels. However, the rents represent contract rent levels, as the Subject will operate with subsidy for all units. If the Subject were to lose the rental subsidies, the proposed rents units would not have to be lowered to comply with the LIHTC program requirements.

Four of the surveyed properties report achieving rents at the maximum allowable levels for units at 60 percent of AMI. Of note, the rents at several properties appear to be above or below maximum allowable levels. This is most likely due to differences in these properties utility structures and allowances from the Subject’s proposed utility structure. The LIHTC comparables demonstrate an average vacancy of 1.0 percent, which is considered very low. The low vacancy rates among the LIHTC and mixed-income comparables indicates maximum allowable rents are achievable in the area.

Columbia Senior Residences at Mechanicsville is located 2.4 miles from the Subject in Atlanta and offers a slightly superior location. Columbia Senior Residences at Mechanicsville is achieving maximum allowable LIHTC rents for its units at 60 percent AMI. This property was constructed in 2007 and exhibits average condition, which will be considered slightly inferior to the anticipated good condition of the Subject upon

completion of renovations. Columbia Senior Residences at Mechanicsville offers similar in-unit and property amenities compared to the Subject. Columbia Senior Residences at Mechanicsville offers slightly superior unit sizes compared to the Subject. Overall, Columbia Senior Residences at Mechanicsville is considered similar to the Subject.

As previously noted, four of the surveyed properties report achieving rents at the maximum allowable levels for 60 percent AMI units. It should be noted that Adair Court reported achieving rents below the maximum allowable levels but stated that they believe the 2023 maximum allowable levels are achievable. The LIHTC comparables demonstrate an average vacancy of 1.0 percent, which is considered very low. The low vacancy rates among the LIHTC and mixed-income comparables as well as the presence of waiting lists indicates maximum allowable rents are achievable in the area. Thus, we believe the Subject could achieve maximum allowable levels at 60 percent AMI post renovations, absent subsidy.

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 Rents	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR / 1BA	@60% (PBV)	\$981	\$825	\$1,593	\$1,235	\$1,225	25%
2BR / 2BA	@60% (PBV)	\$1,140	\$983	\$1,954	\$1,527	\$1,350	18%

The Subject’s LIHTC rents are below the achievable market rents. The maximum allowable LIHTC rents represent a rent advantage of 18 to 25 percent over the achievable market rents. We concluded that achievable market rents for the Subject’s units are above the rents at Manor Apartments III and below the rents at Brookside Park Apartments.

Manor Apartments III is a 126-unit development located 0.5 miles from the Subject site, in a neighborhood considered similar to the Subject’s neighborhood. The property was built in 1963, and currently exhibits average condition, which is considered slightly inferior to the anticipated good condition of the Subject after renovation. The manager at Manor Apartments III reported the property as 95.2 percent occupied, indicating the current rents are well accepted in the market. The following table compares the Subject with Manor Apartments III.

SUBJECT COMPARISON TO MANOR APARTMENTS III

Unit Type	Rent Level	Maximum Allowable LIHTC Rents	Square Feet	Subject RPSF	Manor Apartments III Rent	Square Feet	Manor Apartments III RPSF	Subject Rent Advantage
1BR / 1BA	@60% (PBV)	\$981	750	\$1.31	\$825	750	\$1.10	-18.9%
2BR / 2BA	@60% (PBV)	\$1,140	1,000	\$1.14	\$983	900	\$1.09	-16.0%

Manor Apartments III offers slightly inferior property amenities compared to the Subject as it does not offer a business center or exercise facility, which the Subject does offer. This property offers similar in-unit amenities compared to the Subject. In terms of unit sizes, Manor Apartments III offers similar one-bedroom unit sizes and smaller two-bedroom unit sizes compared to the Subject. Overall, Manor Apartments III is considered inferior to the Subject. As such, we believe the achievable market rents for the Subject would be above the current rents at Manor Apartments III.

Brookside Park Apartments is located 0.8 miles from the Subject and offers a similar location to the Subject. This property was constructed in 2005 and renovated in 2015, and exhibits good condition, which is considered similar to the anticipated good condition of the Subject after renovation. The property manager at

Brookside Park Apartments reported the property is 97.0 percent occupied, indicating the current rents are well accepted in the market. The following table compares the Subject with Brookside Park Apartments.

SUBJECT COMPARISON TO BROOKSIDE PARK APARTMENTS

Unit Type	Rent Level	Maximum Allowable LIHTC Rents	Square Feet	Subject RPSF	Brookside Park Apartments Rent	Square Feet	Brookside Park Apartments	Subject Rent Advantage
1BR / 1BA	@60% (PBV)	\$981	750	\$1.31	\$1,301	830	\$1.57	24.6%
2BR / 2BA	@60% (PBV)	\$1,140	1,000	\$1.14	\$1,379	1,119	\$1.23	17.3%

This property offers slightly superior property amenities compared to the Subject as it offers a swimming pool, which the Subject does not offer. Brookside Park Apartments offers similar in-unit amenities compared to the Subject. This property offers larger one and two-bedroom unit sizes compared to the Subject. Overall, Brookside Park Apartments is considered superior to the Subject as proposed. As such, we believe the achievable market rents for the Subject would be below the current rents at Brookside Park Apartments.

9. Rental Trends in the PMA

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

TENURE PATTERNS PMA

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	10,050	43.2%	13,193	56.8%
2022	12,441	46.2%	14,513	53.8%
Projected Mkt Entry October				
2025	12,728	45.5%	15,268	54.5%
2027	12,882	45.1%	15,675	54.9%

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

PMA TENURE PATTERNS OF SENIORS 55+

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	4,307	65.6%	2,254	34.4%
2022	5,218	53.6%	4,521	46.4%
Projected Mkt Entry October				
2025	5,552	52.7%	4,989	47.3%
2027	5,732	52.2%	5,241	47.8%

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

As the table illustrates, senior households within the PMA reside in predominately owner-occupied residences. Nationally, approximately 76 percent of the senior population resides in owner-occupied housing units, and 24 percent resides in renter-occupied housing units. Therefore, there is a significantly larger percentage of senior renters in the PMA than in the nation. This percentage is projected to increase slightly upon market entry and through 2027.

Historical Vacancy

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

HISTORICAL VACANCY

Property Name	Program	Total Units	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2023 Q2	2023 Q3
Adair Court	LIHTC/ Market	91	N/A	0.0%	0.0%	N/A	N/A	N/A	N/A	0.0%	0.0%
Betmar Village Apartments	LIHTC/ Section 8	47	N/A	0.0%	0.0%						
Columbia Senior Residences At Mechanicsville	LIHTC/ Market	154	N/A	0.0%	3.2%						
Heritage Station Apartment Homes	LIHTC/ Market	220	N/A	N/A	5.5%	N/A	N/A	N/A	N/A	12.3%	0.0%
The Vineyards At Brown's Mill	LIHTC/ Market	210	0.0%	N/A	N/A	N/A	0.0%	0.0%	0.0%	0.0%	1.0%
Brookside Park Apartments	Market	201	0.0%	0.0%	0.5%	5.5%	2.0%	6.5%	6.5%	6.5%	3.0%
City Central	Market	160	1.3%	1.3%	N/A	0.6%	N/A	N/A	N/A	N/A	1.9%
Crogman School Lofts	Market	105	N/A	7.6%	1.0%	1.9%	N/A	1.9%	1.0%	N/A	7.6%
Enso Apartments	Market	325	12.9%	N/A	N/A	N/A	13.8%	N/A	4.3%	2.8%	3.7%
Manor Apartments III	Market	126	N/A	4.8%							

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
Betmar Village Apartments	LIHTC/ Section 8	Senior	Increased to 2023 max
Columbia Senior Residences At Mechanicsville*	LIHTC/ Market	Senior	Increased up to seven percent
Heritage Station Apartment Homes	LIHTC/ Market	Family	Increased to 2023 max
The Vineyards At Brown's Mill*	LIHTC/ Market	Family	Increased to 2023 max
Brookside Park Apartments	Market	Family	Decreased up to 28 percent
City Central	Market	Family	Increased up to ten percent
Crogman School Lofts	Market	Family	Increased up to 17 percent
Enso Apartments	Market	Family	Decreased up to 21 percent
Manor Apartments III	Market	Family	Increased up to eight percent

*Located outside of the PMA

Eight of the 10 comparable properties reported rent growth over the past year. More specifically, all of the LIHTC properties report increasing rents. Additionally, four of the LIHTC properties reported achieving rents at the 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 slightly inferior to slightly superior to the existing LIHTC housing stock. The average vacancy rate is low at 2.6 percent. The average LIHTC vacancy is lower, at 1.0 percent. All of the 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, 11 properties were allocated in the Subject's PMA since 2020. Two of these properties will add units to the market that are directly competitive with the Subject as proposed. 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 as the Subject will add no new units to the market.

12. Effect of Subject on Other Affordable Units in Market

As previously noted, there are 11 LIHTC developments currently proposed or under construction in the PMA. However, it should be noted that there are only four senior properties that has been allocated since 2020. In total there are 156 directly competitive units that have been deducted from our demand analysis as proposed. In the absent subsidy scenario, 88 units have been deducted from our demand analysis. Based upon the performance of the comparables, we believe that there is adequate demand for all of these proposed properties along with the Subject. The generally low vacancy rates among both the affordable and market rate

properties illustrate unmet demand for affordable housing in the area. Further, all of the 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 and mixed-income developments, indicating strong demand for affordable senior housing in the area. Therefore, we believe there is strong demand for the Subject as proposed. In summary, the performance of the comparable LIHTC properties, the existence of waiting lists for affordable units, and the Subject's low 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 LIHTC comparables are experiencing a weighted average vacancy rate of 1.0 percent, which is considered very low. Further, four of LIHTC or mixed-income properties report waiting lists for their LIHTC units and all of the property managers at the LIHTC comparables report strong demand for affordable housing in the area. The Subject offers similar in-unit amenities in comparison to the LIHTC comparable properties and similar to slightly superior property amenities. The Subject offers hand rails and elevators, which many comparables lack and are amenities that seniors desire. However, the Subject does not offer a playground, swimming pool, or balconies/patios, which are offered at several of the comparable developments. No in-unit or property amenities will be added as part of the renovation. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the market with or without subsidy. As a comprehensive renovation of an existing property, the Subject will be in good condition upon completion and will be considered slightly inferior to slightly superior in terms of condition to the majority of the comparable properties. The Subject's two-bedroom unit sizes are at a disadvantage to the average of the comparable properties. However, Adair Court, a senior LIHTC development, offers smaller two-bedroom unit sizes. The contacts at Adair Court reported that that this property is fully occupied and maintains a waiting list of 80 households. Thus, we do not anticipate the Subject's small unit sizes will affect its ability to maintain a vacancy rate of five percent, or less. Given the Subject's anticipated slightly inferior to slightly 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 nearby properties is illustrated in the following table.

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Verge Apartments	LIHTC	Family	2022	319	42
Haven At South Atlanta	LIHTC	Family	2022	84	13
55 Milton	LIHTC	Family	2021	156	30
The Maverick Apartments	Market	Family	2021	320	28
The Skylark	Market	Family	2020	319	14
Adair Court*	LIHTC	Senior	2019	91	91
Entra West End	Market	Family	2019	187	20

*Comparable Property

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. The properties experienced absorption rates ranging from 13 to 91 units per month. Adair Court is a senior LIHTC development located 2.1 miles from the Subject site. This property offers 91 units and was fully-occupied within a month. Adair Court is currently fully-occupied and maintains a waiting list of 80 households. The remaining LIHTC properties that reported absorption paces indicated less rapid absorption paces, ranging from 13 to 42 units per month, with an average of 28 units per month. We considered all of the properties but have given greatest weight to Adair Court as it is the most recently constructed senior development. The Subject is currently 90.0 percent occupied. 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 25 units per month. This indicates an absorption period of three to four months to reach 93 percent occupancy and our stabilized occupancy conclusion of 95 percent.

According to a rent roll dated September 13, 2023, the Subject is currently 90.0 percent occupied with a waiting list of over 100 households. Post-renovations, all units at the Subject will continue to operate with rental subsidies and tenants will continue to pay 30 percent of their income towards rent. Further, there will be no tenant displacement for the renovations as they will occur on a rolling basis with tenants in being temporarily relocated, onsite, for up to four weeks. Therefore, it is likely that many of the existing tenants will remain at the property post-renovation. 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 SE 11) are listed in the following table.

PAYMENT STANDARDS

Unit Type	Payment Standard
One-Bedroom	\$1,300
Two-Bedroom	\$1,550

Source: Atlanta Housing Authority, effective October 1, 2021

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

Planning

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

PLANNED DEVELOPMENT									
Property Name	Rent Structure	Tenancy	Total Units	Competitive		LIHTC Allocation Year	Construction Status	Distance to Subject	
				Units (As Proposed)	Units (Absent Subsidy)				
Trinity Towers	Section 8/LIHTC	Senior	240	0	0	2022	Existing	2.1 miles	
Englewood Family	LIHTC/HomeFlex/Market	Family	183	0	0	2022	Proposed	1.6 miles	
Metropolitan Place	LIHTC/Market	Family	176	0	0	2022	Under Construction	1.4 miles	
Gateway Capitol View II (1055 Arden)	LIHTC/HomeFlex/Market	Family	58	0	0	2020	Under Construction	1.8 miles	
East Medinah Village	LIHTC	Family	250	0	0	2020	Proposed	1.3 miles	
1265 Lakewood	LIHTC/PSH	Senior	160	88	88	2020	Under Construction	1.1 miles	
Englewood Senior	LIHTC/PBRA	Senior	68	68	0	2020	Proposed	1.6 miles	
Villages Of Carver Phase I	LIHTC/Market	Family	220	0	0	2020	Existing	0.5 miles	
Lakewood Christian Manor	LIHTC/Section 8	Senior	250	0	0	2020	Existing	1.4 miles	
Hartland Station	LIHTC	Family	131	0	0	2020	Complete	1.1 miles	
Stanton Park	LIHTC/PSH	Family	56	0	0	2020	Under Construction	2.1 miles	
Summerhill	Market	Family	260	0	0	N/A	Proposed	2.5 miles	
United Beltline	Market	Family	278	0	0	N/A	Under Construction	2.3 miles	
Berne Street Townhomes	Market	Family	12	0	0	N/A	Under Construction	2.8 miles	
The Argos	Market	Family	194	0	0	N/A	Under Construction	2.9 miles	
The Lodge Apartments	Market	Family	42	0	0	N/A	Under Construction	3.4 miles	
Cut Rate Box Apartments	Market	Family	264	0	0	N/A	Proposed	1.9 miles	
Avenue at Oakland City	Market	Family	36	0	0	N/A	Under Construction	2.0 miles	
Modera Southside Trail	Market	Family	400	0	0	N/A	Proposed	1.1 miles	
1058 Dill Ave SW	Market	Family	115	0	0	N/A	Proposed	1.8 miles	
Donnelly Avenue Apartments	Market	Family	42	0	0	N/A	Proposed	2.6 miles	
577 Englewood	Market	Family	157	0	0	N/A	Proposed	1.8 miles	
Ten5	Market	Family	40	0	0	N/A	Under Construction	2.1 miles	
1155 Hill St SE	Market	Family	280	0	0	N/A	Under Construction	1.4 miles	
McDonough Blvd	Market	Family	31	0	0	N/A	Proposed	1.2 miles	
Blackburne Greene	Market	Family	64	0	0	N/A	Proposed	1.2 miles	
1314 Murphy Ave SW	Market	Family	115	0	0	N/A	Proposed	1.9 miles	
Sawtell Apartments Phase I	Market	Family	1,700	0	0	N/A	Proposed	1.3 miles	
Totals			5,822	156	88				

Source: DCA and CoStar, October 2023

- Trinity Towers was allocated in 2022 for the acquisition and rehabilitation of 240 Section 8/LIHTC units targeting seniors age 55 and older. This development is located approximately 2.1 miles from the Subject. The property offers 282 one-bedroom units. All of the units will continue to operate with a Section 8 subsidy, where tenants pay 30 percent of their income towards rent. As this property targets a tenancy similar to the Subject, it is expected to be directly competitive with the Subject upon completion; however, this development does not represent new units entering the market and is currently stabilized. Therefore, we have not deducted any units from our demand analysis.
- Englewood Family was allocated in 2022 for the development of 139 LIHTC/HomeFlex/Market units targeting families. This development will be located approximately 1.6 miles from the Subject. Upon completion the property will offer 183 one, two, and three-bedroom units targeting households 30, 50, 60, and 80 percent of the AMI, or less. Additionally, there will be 44 unrestricted market rate units. Of the

total units, 113 units will operate with HomeFlex subsidies, 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.

- Metropolitan Place was allocated in 2022 for the development of 176 LIHTC/ Market units targeting families. This development will be located approximately 1.4 miles from the Subject. Upon completion the property will offer 176 units targeting families. It should be noted that we were unable to obtain any detailed information including a breakdown by AMI level. 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.
- Gateway Capitol View II, formerly known as 1055 Arden, was allocated in 2020 for the development of 58 LIHTC/PBV/Market units targeting families. This development will be located approximately 1.8 miles from the Subject. Upon completion the property will offer 48 one and two-bedroom units targeting households 50 and 60 percent of the AMI, or less. Additionally, there will be 10 unrestricted market rate units. Of the total units, six units at the 50 percent of AMI level will operate with HomeFlex subsidy, 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.
- East Medinah Village was allocated in 2020 for the development of 250 LIHTC units targeting families. This development will be located approximately 1.3 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.
- 1265 Lakewood was allocated in 2020 for the development of 160 LIHTC/PSH units targeting seniors age 55 and older. This development will be located approximately 1.1 miles from the Subject. Upon completion the property will offer 160 one and two-bedroom units targeting households earning 50, 60, and 80 percent of the AMI, or less. Of the total units, there will be 16 Permanent Supportive Housing (PSH) units at the 50 AMI level. As this property will target a senior tenancy it will be considered directly competitive with the Subject. As such, we have deducted the 88 units at the 60 percent AMI level in our demand analysis.
- Englewood Senior was allocated in 2020 for the development of 68 LIHTC/PBRA units targeting seniors age 55 and older. This development will be located approximately 1.6 miles from the Subject. Upon completion the property will offer 68 one and two-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 senior tenancy it will be considered directly competitive with the Subject. As such, we have deducted all 68 units at the 60 percent AMI level in our demand analysis as proposed. However, in the absent subsidy senior we have not deducted any units in our demand analysis.
- Villages Of Carver Phase I was allocated in 2020 for the acquisition and rehabilitation of 220 units targeting families. This development is located approximately 0.5 miles from the Subject. This property offers 154 one, two, three, and four-bedroom units targeting households earning 50 and 60 percent of the AMI, or less. Additionally, there will be 66 unrestricted market rate units. Of the total units, 110 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.
- Lakewood Christian Manor was allocated in 2020 for the acquisition and rehabilitation of 250 LIHTC/Section 8 units targeting seniors age 62 and older. This development is located approximately 1.4 miles from the Subject. The property offers 250 studio and one-bedroom units targeting seniors earning 30 and 60 percent of the AMI. Of the total units, 38 units operate with a Section 8 subsidy, where tenants pay 30 percent of their income towards rent. As this property targets a tenancy similar to the Subject, it is expected to be directly competitive with the Subject; however, this development does not represent new units entering the market and is currently stabilized. Therefore, we have not deducted any units from our demand analysis.

- Hartland Station was allocated in 2020 for the development of 131 LIHTC units targeting families. This development will be located approximately 1.1 miles from the Subject. The property was completed in 2021 and offers 131 one, two, and three-bedroom units targeting households 50, 60, and 80 percent of the AMI, or less. As this property targets a family tenancy it is 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/PSH units targeting families. This development will be located approximately 2.1 miles from the Subject. Upon completion the property will offer 56 one and two-bedroom units targeting households 30, 60, and 80 percent of the AMI, or less. Of the total units, there will be 10 Permanent Supportive Housing (PSH) units at the 30 AMI level. 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.

Two of the developments planned or under construction are expected to directly compete with the Subject as proposed.

The Atlanta Metro Chamber of Commerce

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

EXPANSIONS / NEW ADDITIONS (2021 - 2023 YTD)

City of Atlanta / Fulton County

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

Source: Metro Atlanta Chamber of Commerce, August 2023

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

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

L. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

The senior population in the PMA and the MSA increased from 2010 to 2022. The rate of senior population and household growth is projected to continue increasing but slow through market entry and 2027. The current senior population of the PMA is 14,817 and is expected to be 15,846 upon market entry. The current number of senior households in the PMA is 9,739 and is expected to be 10,541 in 2025. Renter households are concentrated in the lowest income cohorts, with 72.1 percent of renters in the PMA earning less than \$40,000 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, the senior population growth has been strong and the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

Employment Trends

Employment in the PMA is concentrated in the professional/scientific/technological services, healthcare/social assistance industries, and educational services, which collectively comprise 33.1 percent of local employment. The large share of PMA employment in the healthcare and educational services industries is notable as these industries are historically stable and exhibit greater resilience during economic downturns. Relative to the overall nation, the PMA features comparatively greater employment in the professional/scientific/technological services, administration/support/waste management services, and transportation/warehousing industries. Conversely, the PMA is underrepresented in the manufacturing, healthcare/social assistance, and construction industries. Since 2012, employment growth in the MSA generally exceeded the nation in every year except for two. In 2020, the MSA experienced an employment contraction due to the COVID-19 pandemic; employment decreased by 4.8 percent, compared to 6.2 percent nationwide. As of July 2023, total employment in the MSA increased 1.5 percent over the past year, below the 1.8 percent increase experienced by the overall nation. Total employment in the MSA has since recovered from the COVID-19 pandemic and is at an all-time high, similar to the nation as a whole. Continued interest rate increases could slow the current rate of employment growth.

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

Capture Rates

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

CAPTURE RATE ANALYSIS CHART

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
@60% (PBV)	1BR	\$0	\$49,020	70	1,210	108	1,102	6.4%	\$928
	2BR	\$0	\$49,020	30	453	48	405	7.4%	\$1,076
@60% (Absent Subsidy)	1BR	\$34,470	\$49,020	70	173	62	111	62.9%	\$981*
	2BR	\$41,340	\$49,020	30	65	26	39	77.1%	\$1,140*
Overall (As Proposed)	1BR	\$0	\$49,020	70	1,210	108	1,102	6.4%	-
	2BR	\$0	\$49,020	30	453	48	405	7.4%	-
Overall (Absent Subsidy)	1BR	\$34,470	\$49,020	70	173	62	111	62.9%	-
	2BR	\$41,340	\$49,020	30	65	26	39	77.1%	-
Overall (As Proposed)	@60% (PBV)	\$0	\$49,020	100	1,662	156	1,506	6.6%	-
@60% Overall	@60%	\$34,470	\$49,020	100	238	88	150	66.5%	-
Overall Total (As Proposed)		\$0	\$49,020	100	1,662	156	1,506	6.6%	-
Overall Total (Absent Subsidy)		\$34,470	\$49,020	100	238	88	150	66.5%	-

*Maximum allowable rents

We believe these calculated capture rates are reasonable, particularly as these calculations do not consider demand from outside the PMA or standard rental household turnover. 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 90.0 percent occupied as of the rent roll dated September 13, 2023, 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 nearby properties is illustrated in the following table.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Verge Apartments	LIHTC	Family	2022	319	42
Haven At South Atlanta	LIHTC	Family	2022	84	13
55 Milton	LIHTC	Family	2021	156	30
The Maverick Apartments	Market	Family	2021	320	28
The Skylark	Market	Family	2020	319	14
Adair Court*	LIHTC	Senior	2019	91	91
Entra West End	Market	Family	2019	187	20

*Comparable Property

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. The properties experienced absorption rates ranging from 13 to 91 units per month. Adair Court is a senior LIHTC development located 2.1 miles from the Subject site. This property offers 91 units and was fully-occupied within a month. Adair Court is currently fully-occupied and maintains a waiting list of 80 households. The remaining LIHTC properties that reported absorption paces indicated less rapid absorption paces, ranging from 13 to 42 units per month, with an average of 28 units per month. We considered all of the properties but have given greatest weight to Adair Court as it is the most recently constructed senior development. The Subject is currently 90.0 percent occupied. 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 25 units per month. This indicates an absorption period of three to four months to reach 93 percent occupancy and our stabilized occupancy conclusion of 95 percent.

According to a rent roll dated September 13, 2023, the Subject is currently 90.0 percent occupied with a waiting list of over 100 households. Post-renovations, all units at the Subject will continue to operate with rental subsidies and tenants will continue to pay 30 percent of their income towards rent. Further, there will be no tenant displacement for the renovations as they will occur on a rolling basis with tenants in being

temporarily relocated, onsite, for up to four weeks. Therefore, it is likely that many of the existing tenants will remain at the property post-renovation. 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%
Betmar Village Apartments	LIHTC/ Section 8	Senior	47	0	0.0%
Columbia Senior Residences At Mechanicsville*	LIHTC/ Market	Senior	154	5	3.2%
Heritage Station Apartment Homes	LIHTC/ Market	Family	220	0	0.0%
The Vineyards At Brown's Mill*	LIHTC/ Market	Family	210	2	1.0%
Brookside Park Apartments	Market	Family	201	6	3.0%
City Central	Market	Family	160	3	1.9%
Crogman School Lofts	Market	Family	105	8	7.6%
Enso Apartments	Market	Family	325	12	3.7%
Manor Apartments III	Market	Family	126	6	4.8%
Total LIHTC			722	7	1.0%
Total Market Rate			917	35	3.8%
Overall Total			1,639	42	2.6%

*Located outside of the PMA

Overall vacancy in the market is very low at 2.6 percent and total LIHTC vacancy is lower, at 1.0 percent. Further, four of the affordable properties report waiting lists for their LIHTC units and all of the property managers at the LIHTC comparables report strong demand for affordable housing in the area. Of note, the manager at Columbia Senior Residences At Mechanicsville reported that two of the five vacant units are pre-leased and the remaining three are expected to be filled from the waiting list. Additionally, the contact at The Vineyards At Brown's Mill reported that both of the vacant units are pre-leased. The Subject will exhibit similar to slightly superior condition to all of the LIHTC comparables upon completion. Therefore, we believe there is adequate demand for the Subject as proposed.

Vacancy rates among the market rate comparable properties range from 1.9 to 7.6 percent, averaging 3.8 percent, which is low. Crogman School Lofts reports the highest vacancy rate among the comparables, at 7.6 percent. Our contact at the property stated that two of the vacant units are pre-leased. According to a rent roll dated September 13, 2023, the Subject is currently 90.0 percent occupied with a waiting list of over 100 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 in-unit amenities in comparison to the LIHTC comparable properties and similar to slightly superior property amenities. The Subject offers hand rails and elevators, which many comparables lack and are amenities that seniors desire. However, the Subject does not offer a playground, swimming pool, or balconies/patios, which are offered at several of the comparable developments. No in-unit or property amenities will be added as part of the renovation. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the market with or without subsidy. 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 LIHTC comparables are experiencing a weighted average vacancy rate of 1.0 percent, which is considered very low. Further, four of LIHTC or mixed-income properties report waiting lists for their LIHTC units and all of the property managers at the LIHTC comparables report strong demand for affordable housing in the area. The Subject offers similar in-unit amenities in comparison to the LIHTC comparable properties and similar to slightly superior property amenities. The Subject offers hand rails and elevators, which many comparables lack and are amenities that seniors desire. However, the Subject does not offer a playground, swimming pool, or balconies/patios, which are offered at several of the comparable developments. No in-unit or property amenities will be added as part of the renovation. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the market with or without subsidy. As a comprehensive renovation of an existing property, the Subject will be in good condition upon completion and will be considered slightly inferior to slightly superior in terms of condition to the majority of the comparable properties. The Subject's two-bedroom unit sizes are at a disadvantage to the average of the comparable properties. However, Adair Court, a senior LIHTC development, offers smaller two-bedroom unit sizes. The contacts at Adair Court reported that that this property is fully occupied and maintains a waiting list of 80 households. Thus, we do not anticipate the Subject's small unit sizes will affect its ability to maintain a vacancy rate of five percent, or less. Given the Subject's anticipated slightly inferior to slightly 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

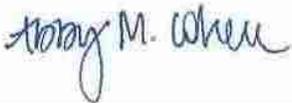
We recommend the Subject as proposed.

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.



Abby Cohen
Partner
Novogradac
October 5, 2023



Lauren Lex
Manager
Novogradac
October 5, 2023



Caroline McGimsey
Analyst
Novogradac
October 5, 2023



Kolton Thompson
Junior Analyst
Novogradac
October 5, 2023

ADDENDUM A
Assumptions and Limiting Conditions

ASSUMPTIONS AND LIMITING CONDITIONS

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

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

ADDENDUM B
Subject and Neighborhood Photographs

Photographs of Subject Site and Surrounding Uses



View of Amal Drive Southwest facing north



View of Amal Drive Southwest facing south



Subject exterior



Subject exterior



Subject exterior



Subject exterior



Subject management office



Subject community room



Subject business center



Subject elevators



Subject mail area



Subject central laundry



Subject beauty salon



Typical interior hallway



Subject exercise facility



Subject library



Subject courtyard



Subject community room



Typical living area



Typical living area



Typical kitchen



Typical kitchen



Typical bathroom



Typical bathroom



Typical bedroom



Typical bedroom



Typical closet



Typical closet



View of owner occupied condominiums north of Subject



View east of Subject



View of Subject from south



View of owner-occupied condominiums west of Subject



Lakewood Amphitheatre south of Subject



Government facility east of Subject



Typical single-family home in Subject's neighborhood



Typical single-family home in Subject's neighborhood

ADDENDUM C
Qualifications

STATEMENT OF PROFESSIONAL QUALIFICATIONS

ABBY M. COHEN

I. Education

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

II. Licensing and Professional Affiliation

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

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

III. Professional Experience

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

IV. Professional Training

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

V. Publications

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

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

VI. Real Estate Assignments

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

LAUREN E. LEX

I. Education

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

II. Professional Experience

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

III. Real Estate Assignments

A representative sample of work on various types of projects:

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Caroline McGimsey

I. Education

Elon University – Elon, NC
Bachelor of Arts, Economics

II. Professional Experience

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

III. Research Assignments

A representative sample of work on various types of projects:

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

KOLTON THOMPSON

I. Education

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

II. Professional Experience

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

III. Research Assignments

A representative sample of work on various types of projects:

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

ADDENDUM D

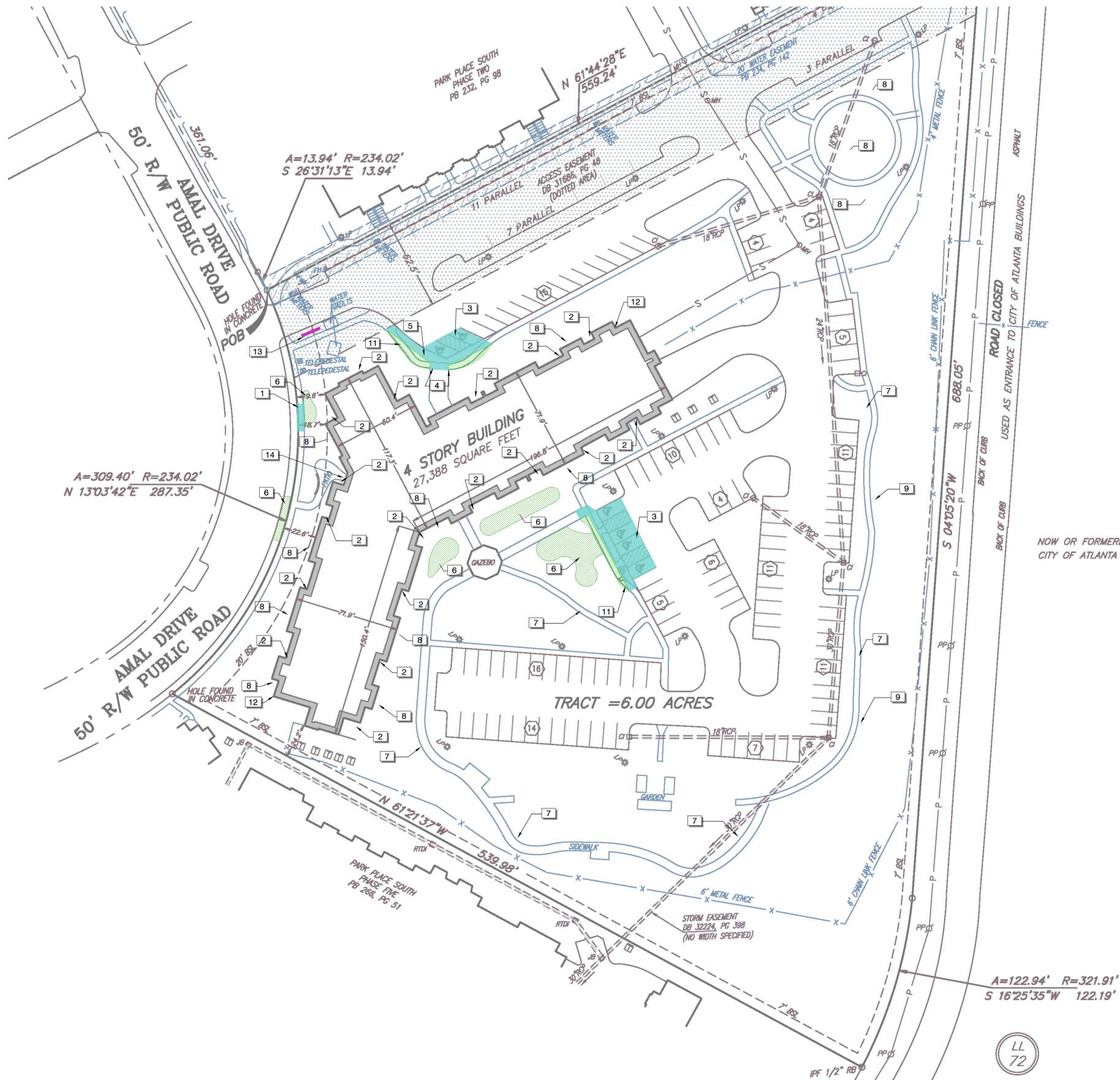
Summary Matrix

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	Renaissance Park Place South 240 Amal Drive SW Atlanta, GA 30315 Fulton County	-	Midrise 4-stories 2003 / 2025 Senior	@60% (PBV)	1BR / 1BA	70	70.0%	750	@60% (PBV)	\$928	N/A	Yes	7	10.0%
					2BR / 2BA	30	30.0%	1,000	@60% (PBV)	\$1,076	Yes	Yes	3	10.0%
						<u>100</u>							<u>10</u>	<u>10.0%</u>
1	Adair Court 806 Murphy Ave SW Atlanta, GA 30310 Fulton County	2.1 miles	Lowrise 3-stories 2019 / n/a Senior	@50%, @60%, Market	1BR / 1BA	14	15.4%	732	@50%	\$745	No	Yes	0	0.0%
					1BR / 1BA	45	49.5%	732	@60%	\$895	No	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	No	Yes	0	0.0%
					2BR / 1BA	13	14.3%	951	@60%	\$979	No	Yes	0	0.0%
					2BR / 1BA	4	4.4%	951	Market	\$1,080	N/A	Yes	0	0.0%
						<u>91</u>							<u>0</u>	<u>0.0%</u>
2	Betmar Village Apartments 345 Ashwood Ave Atlanta, GA 30315 Fulton County	0.3 miles	Midrise 4-stories 2014 / n/a Senior	@60%, Section 8	1BR / 1BA	12	25.5%	698	@60%	\$955	Yes	Yes	0	0.0%
					1BR / 1BA	35	74.5%	698	Section 8	-	N/A	Yes	0	0.0%
						<u>47</u>							<u>0</u>	<u>0.0%</u>
3	Columbia Senior Residences At Mechanicsville 555 McDaniel St SW Atlanta, GA 30312 Fulton County	2.4 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
						<u>154</u>							<u>5</u>	<u>3.2%</u>
4	Heritage Station Apartment Homes 765 McDaniel St SW Atlanta, GA 30310 Fulton County	1.9 miles	Midrise 4-stories 2006 / n/a Family	@54%, @60%, Market, Project Based Rental Assistance - PBRA	1BR / 1BA	17	7.7%	710	PBRA	\$928	N/A	Yes	0	0.0%
					1BR / 1BA	6	2.7%	710	@54%	\$921	Yes	Yes	0	0.0%
					1BR / 1BA	6	2.7%	710	@60%	\$1,041	Yes	Yes	0	0.0%
					1BR / 1BA	8	3.6%	710	Market	\$1,050	N/A	Yes	0	0.0%
					1BR / 1BA	8	3.6%	1,017	Market	\$1,150	N/A	Yes	0	0.0%
					2BR / 2BA	55	25.0%	1,050	PBRA	\$1,076	N/A	Yes	0	0.0%
					2BR / 2BA	26	11.8%	1,050	@54%	\$1,068	Yes	Yes	0	0.0%
					2BR / 2BA	14	6.4%	1,050	@60%	\$1,212	Yes	Yes	0	0.0%
					2BR / 2BA	43	19.6%	1,050	Market	\$1,325	N/A	Yes	0	0.0%
					3BR / 2BA	15	6.8%	1,232	PBRA	\$1,204	N/A	Yes	0	0.0%
					3BR / 2BA	7	3.2%	1,232	@54%	\$1,195	Yes	Yes	0	0.0%
3BR / 2BA	4	1.8%	1,232	@60%	\$1,362	Yes	Yes	0	0.0%					
3BR / 2BA	11	5.0%	1,232	Market	\$1,550	N/A	No	0	0.0%					
						<u>220</u>							<u>0</u>	<u>0.0%</u>
5	The Vineyards At Brown's Mill 2738 Vineyards Drive SE Atlanta, GA 30354 Fulton County	2.4 miles	Garden 3-stories 2005 / n/a Family	@60%, Market	1BR / 1BA	42	20.0%	830	@60%	\$1,041	Yes	No	0	0.0%
					1BR / 1BA	14	6.7%	830	Market	\$1,285	N/A	No	1	7.1%
					2BR / 2BA	71	33.8%	1,119	@60%	\$1,221	Yes	No	1	1.4%
					2BR / 2BA	18	8.6%	1,149	@60%	\$1,221	Yes	No	0	0.0%
					2BR / 2BA	21	10.0%	1,119	Market	\$1,345	N/A	No	0	0.0%
					2BR / 2BA	8	3.8%	1,149	Market	\$1,385	N/A	No	0	0.0%
					3BR / 2BA	27	12.9%	1,335	@60%	\$1,362	Yes	No	0	0.0%
					3BR / 2BA	9	4.3%	1,335	Market	\$1,475	N/A	No	0	0.0%
						<u>210</u>							<u>2</u>	<u>1.0%</u>
6	Brookside Park Apartments 565 St Johns Ave SW Atlanta, GA 30315 Fulton County	0.8 miles	Garden 3-stories 2005 / 2015 Family	Market	1BR / 1BA	56	27.9%	830	Market	\$1,301	N/A	No	0	0.0%
					2BR / 2BA	102	50.8%	1,119	Market	\$1,379	N/A	No	3	2.9%
					3BR / 2BA	43	21.4%	1,335	Market	\$1,635	N/A	No	3	7.0%
						<u>201</u>							<u>6</u>	<u>3.0%</u>
7	City Central 2285 Metropolitan Parkway SW Atlanta, GA 30315 Fulton County	1.3 miles	Midrise 4-stories 2007 / 2019 Family	Market	1BR / 1BA	N/A	N/A	719	Market	\$980	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,202	Market	\$1,350	N/A	No	2	N/A
					3BR / 2BA	N/A	N/A	1,279	Market	\$1,450	N/A	No	1	N/A
					3BR / 2BA	N/A	N/A	1,587	Market	\$1,550	N/A	No	0	N/A
						<u>160</u>							<u>3</u>	<u>1.9%</u>
8	Crogman School Lofts 1093 West Ave SW Atlanta, GA 30315 Fulton County	1.3 miles	Conversion 3-stories 1923 / 2003/2020 Family	Market	0BR / 1BA	10	9.5%	549	Market	\$1,226	N/A	No	2	20.0%
					1BR / 1BA	40	38.1%	729	Market	\$1,330	N/A	No	4	10.0%
					2BR / 1BA	23	21.9%	916	Market	\$1,422	N/A	No	2	8.7%
					2BR / 2BA	23	21.9%	991	Market	\$1,485	N/A	No	N/A	N/A
					3BR / 2BA	9	8.6%	1,048	Market	\$1,912	N/A	No	0	0.0%
						<u>105</u>							<u>8</u>	<u>7.6%</u>
9	Enso Apartments 880 Glenwood Ave SE Atlanta, GA 30316 Fulton County	3.1 miles	Midrise 6-stories 2010 / n/a Family	Market	1BR / 1BA	N/A	N/A	765	Market	\$1,455	N/A	No	0	N/A
					1BR / 1BA	N/A	N/A	769	Market	\$1,489	N/A	No	1	N/A
					1BR / 1BA	N/A	N/A	775	Market	\$1,559	N/A	No	3	N/A
					1BR / 1BA	N/A	N/A	893	Market	\$1,593	N/A	No	3	N/A
					2BR / 1BA	N/A	N/A	1,115	Market	\$1,774	N/A	No	3	N/A
					2BR / 2BA	N/A	N/A	1,016	Market	\$1,824	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,060	Market	\$1,824	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,216	Market	\$1,862	N/A	No	0	N/A
2BR / 2BA	N/A	N/A	1,237	Market	\$1,909	N/A	No	0	N/A					
2BR / 2BA	N/A	N/A	1,278	Market	\$1,954	N/A	No	2	N/A					
						<u>325</u>							<u>12</u>	<u>3.7%</u>
10	Manor Apartments III 1483 Arthur Langford Jr Place SW Atlanta, GA 30315 Fulton County	0.5 miles	Garden 2-stories 1963 / n/a Family	Market	1BR / 1BA	52	41.3%	750	Market	\$825	N/A	No	2	3.9%
					2BR / 1BA	70	55.6%	900	Market	\$983	N/A	No	4	5.7%
					3BR / 1BA	4	3.2%	1,100	Market	\$1,086	N/A	No	0	0.0%
						<u>126</u>							<u>6</u>	<u>4.8%</u>

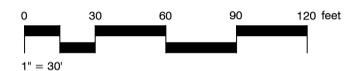
ADDENDUM E

Subject Floor Plans



REFERENCE NOTES SCHEDULE

SYMBOL	DESCRIPTION	QTY	DETAIL
1	FIX CRACKED OR HEAVED SIDEWALKS		
2	REGRADE AREAS AROUND DOWNPOUTS TO PROMOTE POSITIVE DRAINAGE AWAY FROM BUILDING. ADD EXTENSIONS TO DOWNPOUTS TO PUSH WATER AWAY FROM THE BUILDING AND ADD SPLASH BLOCKS. VERIFY NO MOLD INSIDE BUILDING IN AREAS.		
3	REMOVE ASPHALT PARKING LOT AT ALL HANDICAP SPACES AND REPLACE WITH NEW CONCRETE. HANDICAP PARKING SPACES WITH NEW STRIPING, WHEEL STOPS, SIGNAGE AND PROPER HANDICAP RAMP ACCESS - REFER TO CIVIL ENGINEER DRAWINGS FOR HC DETAILS.		
4	REMOVE 2 LOW BRICK PEDASTALS AT MAIN ENTRY. REGRADE AREA AND ADD LANDSCAPE TO REPLACE THEM.		
5	REMOVE ALL LANDSCAPE MATERIAL AT MAIN DROP OFF AREA TO OPEN UP THE VIEWS. REPLANT WITH SOD OR LIRIOPE TO NOT BLOCK VIEWS OF DROP OFF AREA AND MAKE THE AREA FEEL SAFER.		
6	TILL, REGRADE, ADD TOPSOIL AND RESEED WASH OUT AREAS ON SITE CAUSED BY BROKEN DOWN SPOUTS.		
7	TRIM UP ALL TREES TO AT LEAST 8' CLEAR UNDERNEATH.		
8	REMOVE ALL DEAD PLANT MATERIAL AND PRUNE BACK ANY DEAD BRANCHES ON ALL TREES AND SHRUBS.		
9	TRIM BACK TREES ALONG BACK PERIMETER WALK THAT ARE GROWING INTO THE SIDEWALK.		
11	ADD FILL AND NEW SOD IN AREAS WHERE SIDEWALKS ARE REMOVED AND REPLACED IN NEW AREAS AROUND HANDICAP RAMPS AND PARKING SPACES.		
12	DROP DOWNPOUT UNDERGROUND INTO 4" DRAIN AND EXTEND UNDERGROUND TO EXTEND AWAY FROM BUILDING AND DAYLIGHT WITH POSITIVE DRAINAGE.		
13	ADD A NEW MONUMENT SIGN WITH UPLIGHTS BOTH SIDES.		
14	NEW HANDICAP RAMP ACCESS INTO THE COMMUNITY ROOM FROM THE PATIO.		



LL
72



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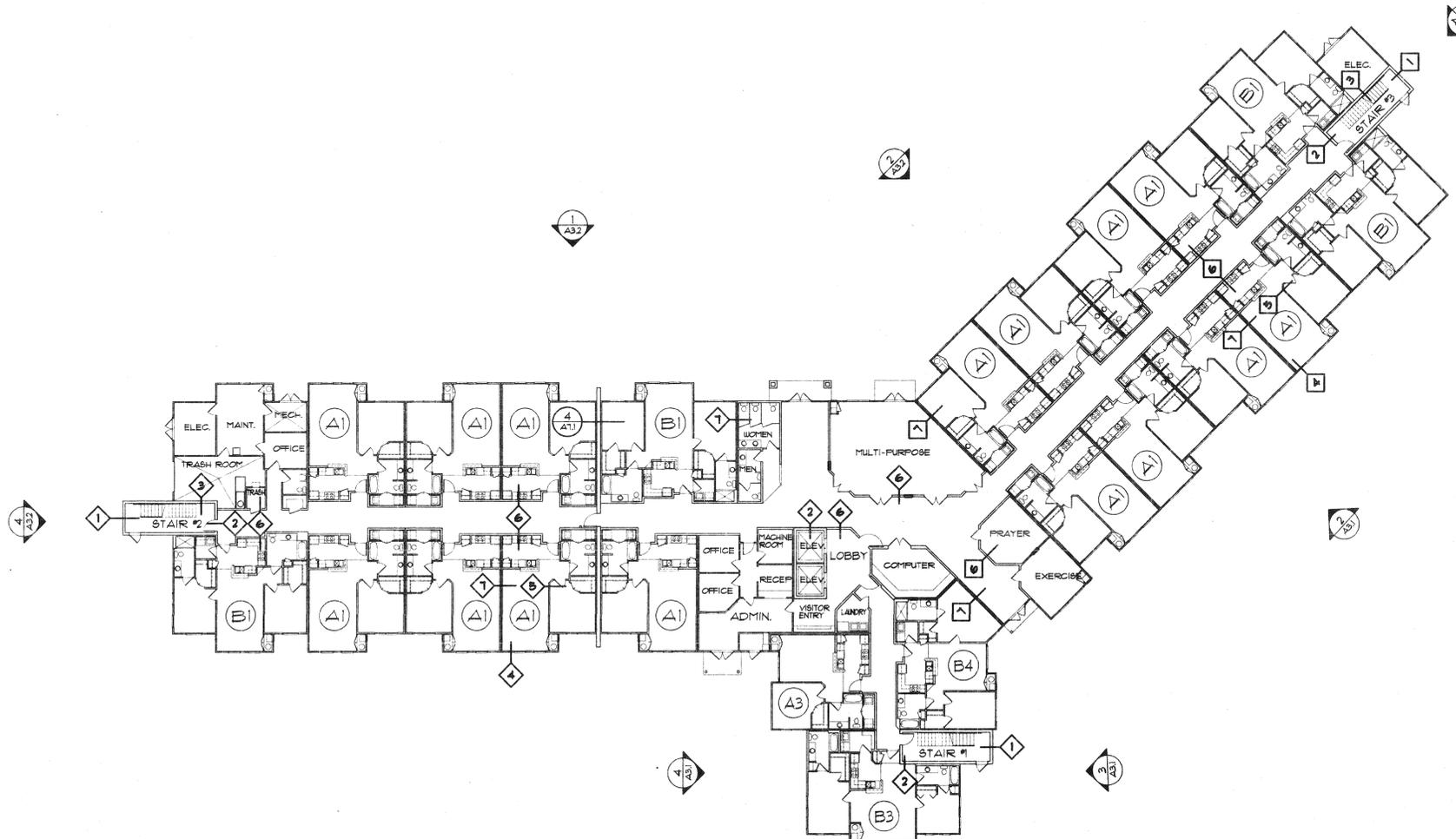
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 ARCHITECTURE * PLANNING * INTERIORS
 2955 PHARR COURT SOUTH SUITE 1
 ATLANTA, GEORGIA 30305 (404)240-9299

PARK PLACE SOUTH 3
 SENIOR HOUSING

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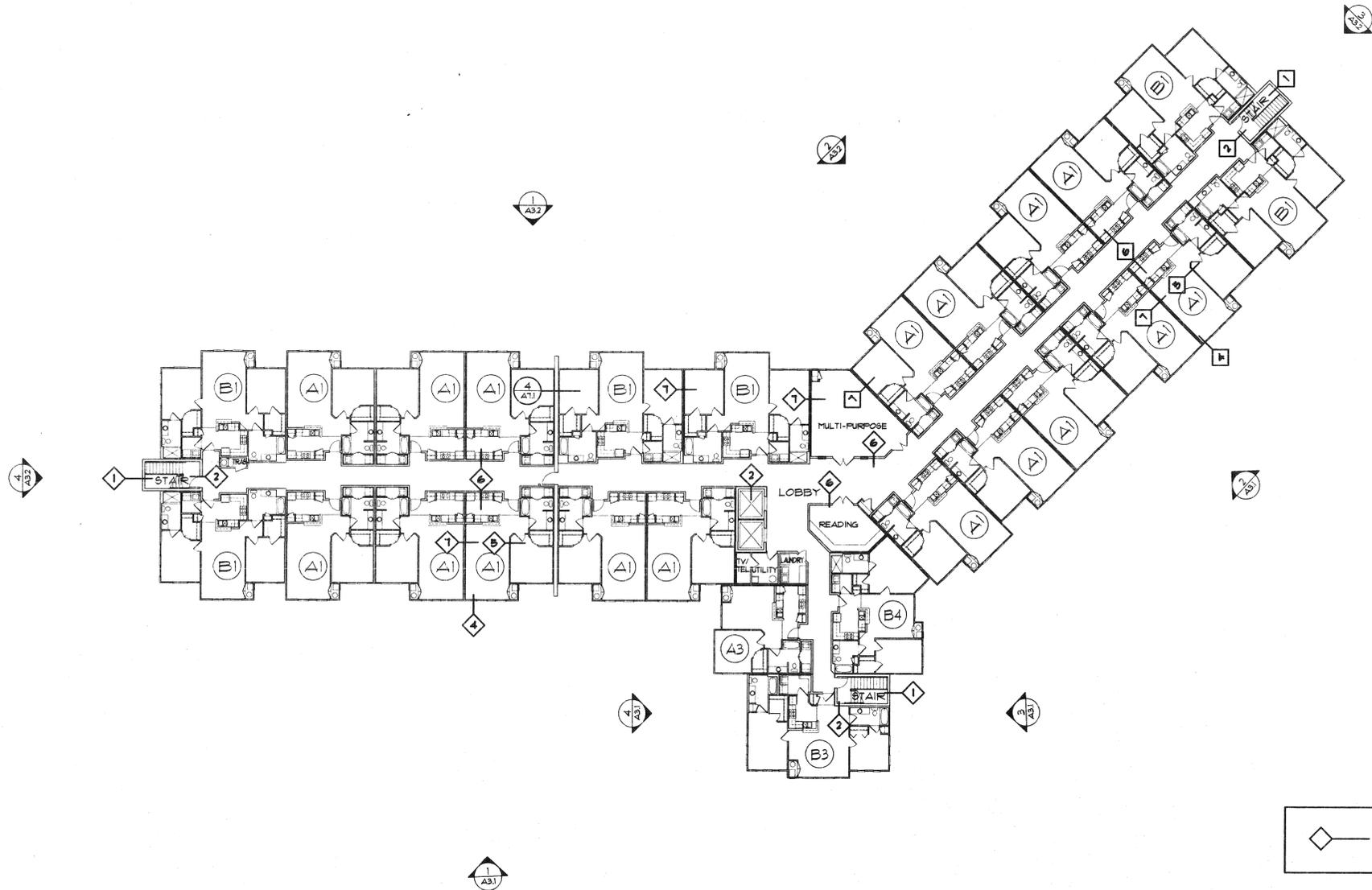
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 DRAWN BY:
 DATE: 11/29/01

SHEET NUMBER
A1.1



◆ INDICATES TYPICAL PARTITION TYPES
 SEE SHEET A1.4 FOR DETAILS

1 1ST FLOOR BLDG PLAN
 A1.1 1/16"=1'-0"



◆ INDICATES TYPICAL PARTITION TYPES
SEE SHEET A14 FOR DETAILS

2ND FLOOR BLDG PLAN
A12 1/16"=1'-0"



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PARK PLACE SOUTH 3
SENIOR HOUSING

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ADDENDUM F
NCHMA Certification



Formerly known as
National Council of Affordable
Housing Market Analysts

NCHMA MEMBER CERTIFICATION

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

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

Abby Cohen
Partner

Certificate of Professional Designation

This certificate verifies that

Abby Cohen
Novogradac & Company LLP

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



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

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



Kaitlyn Snyder
Managing Director, NCHMA