

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

# **BOWEN HOMES PHASE I**

# **A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: BOWEN HOMES PHASE I**

950 James Jackson Parkway Northwest  
Atlanta, Fulton County, Georgia 30318

Effective Date: September 15, 2023  
Report Date: October 5, 2023

Prepared for:  
Bowen Homes Phase I, LP  
c/o Sandra M. Seals  
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October 5, 2023

Bowen Homes Phase I, LP  
c/o Sandra M. Seals  
Senior Vice President, Development  
McCornack Baron Salazar, Inc.  
100 North Broadway, Suite 100  
St. Louis, MO 63102

Re: Application Market Study for Bowen Homes Phase I (Subject), located in Atlanta, Fulton County, Georgia

Dear Ms. Seals:

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

The purpose of this market study is to assess the viability of Bowen Homes Phase I (Subject), a proposed 151-unit family LIHTC, RAD, and market rate development that will consist of 151 one, two, three, and four-bedroom units. The property will be restricted to households earning 30, 60, and 80 percent of the Area Median Income (AMI) or less. Of these units, 48 units will operate under the RAD program with project-based subsidies. Tenants in these units will pay 30 percent of their income towards rent. In addition, the Subject will also offer 54 market rate units. 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.

The National Council of Housing Market Analysts (NCHMA) is a professional organization chartered to promote the development of high quality market analysis for the affordable housing industry. Novogradac is a charter member of this organization. NCHMA has compiled model content standards for market studies. This report, which Novogradac certifies as a NCHMA-compliant comprehensive market analysis full narrative report, conforms to those standards; any slight modifications or departures from those standards are considered incidental. Novogradac is a disinterested third party.

MS. SANDRA M. SEALS  
MCCORMACK BARON SALAZAR, INC.  
OCTOBER 2023

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.

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**

**EXECUTIVE SUMMARY**

**1. Project Description**

Bowen Homes Phase I (Subject) will be a newly constructed 151-unit family property located at 950 James Jackson Parkway Northwest in Atlanta, Fulton County, Georgia, which will consist of one, three-story garden-style building, two, four story lowrise buildings, and three, two story townhouse style buildings. The following table illustrates the proposed unit mix.

**PROPOSED RENTS**

Unit Type	Unit Size (SF)	Number of Units	Asking LIHTC Rent	Utility Allowance (1)	Gross LIHTC Rent	2023 LIHTC Maximum Allowable Gross Rent	Proposed Contract Rents	
<b>@30% (RAD)</b>								
1BR / 1BA	675	18	\$481	\$93	\$574	\$574	\$1,056	
2BR / 1BA	950	13	\$568	\$121	\$689	\$689	\$1,257	
3BR / 2BA	1,100	5	\$646	\$150	\$796	\$796	\$1,443	
3BR / 2BA	1,325	1	\$646	\$150	\$796	\$796	\$1,443	
3BR / 2BA	2,000	9	\$646	\$150	\$796	\$796	\$1,443	
4BR / 2BA	1,375	2	\$710	\$178	\$888	\$888	\$1,599	
<b>@60%</b>								
1BR / 1BA	675	7	\$1,056	\$93	\$1,149	\$1,149	N/A	
2BR / 1BA	950	3	\$1,257	\$121	\$1,378	\$1,378	N/A	
3BR / 2BA	1,100	2	\$1,443	\$150	\$1,593	\$1,593	N/A	
3BR / 2BA	2,000	1	\$1,443	\$150	\$1,593	\$1,593	N/A	
<b>@80%</b>								
1BR / 1BA	675	18	\$1,300	\$93	\$1,393	\$1,532	N/A	
2BR / 1BA	950	10	\$1,600	\$121	\$1,721	\$1,838	N/A	
2BR / 1BA	1,045	2	\$1,600	\$121	\$1,721	\$1,838	N/A	
3BR / 2BA	1,100	3	\$1,700	\$150	\$1,850	\$2,124	N/A	
3BR / 2BA	1,325	1	\$1,700	\$150	\$1,850	\$2,124	N/A	
3BR / 2BA	2,000	2	\$1,700	\$150	\$1,850	\$2,124	N/A	
<b>Market</b>								
1BR / 1BA	675	28	\$1,300	N/A	N/A	N/A	N/A	
2BR / 1BA	950	26	\$1,600	N/A	N/A	N/A	N/A	
		<b>151</b>						

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

The Subject will offer 97 LIHTC units restricted to the 30, 60, and 80 percent AMI levels, as well as 54 unrestricted market rate units. In addition, the 48 units at the 30 percent AMI level will be subsidized under the Rental Assistance Demonstration (RAD) program. The rents for these units are the CHAP rents and tenants in these units will pay 30 percent of their income towards rent. The Subject’s proposed 30 and 60 percent AMI rents are set at the maximum allowable levels for each unit type. The Subject will offer slightly inferior to slightly superior in-unit amenities in comparison to the LIHTC and market rate comparable properties and slightly inferior to slightly superior property amenities. The Subject will offer a tile flooring, in-unit washers/dryers, microwaves, ceiling fans, common area wi-fi, a picnic area, playground, and computer tutoring, which many of the comparables will lack. However, the Subject will not offer balconies/patios, walk-in closets, a swimming pool, and recreational areas, which are offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

## 2. Site Description/Evaluation

The Subject site is located along the west side of James Jackson Parkway. The Subject site is currently vacant land. Immediate land use to the north of the Subject consists of vacant land intended for the second phase of the Subject immediately followed by a vacant building that was the former A.D. Williams School. Farther north is vacant land and 12<sup>th</sup> and James Apartments, a 214-unit market rate development in excellent condition that has been utilized as a comparable in this report. Land use immediately east of the Subject is the Remington Apartment building, an independent senior living development that has not been utilized as a comparable due to differing tenancy. Further east is a house of worship and single-family homes in average condition. Land use to the South of the Subject consists of vacant wooded land immediately followed by retail/commercial uses in average condition. Further south of the Subject is Park West Apartments, a 175-unit LIHTC/Market rate development in good condition that has been utilized as a comparable in this report. Land use southwest of the Subject consists of single-family homes in average condition. Land use immediately to the west of the Subject site consists of vacant land intended for phases III, IV, V, and VI of the Subject. Further west is a house of worship followed by commercial/retail uses 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 45 out of 100 and is not considered walkable. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, most of which are within 2.0 miles of the Subject site.

## 3. Market Area Definition

The PMA consists of a portion of western Atlanta, with boundaries generally defined by West Marietta Street Northwest and railroads north of Perry Boulevard Northwest to the north, Northside Drive Northwest and West Whitehall Street Southwest to the east, Avon Avenue Southwest and Cascade Road to the south, and Interstate 285, Tom Murphy Freeway, M.L.K. Jr Drive Southwest, Fulton Industrial Boulevard Northwest, Bolton Road Northwest, and Chattahoochee River to the west. The PMA boundaries are supported by interviews with local property managers and the average drive time of individuals in the PMA. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 3.0 miles  
East: 4.7 miles  
South: 4.3 miles  
West: 2.5 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from outside the county. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2023 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 4.7 miles. The SMA is defined as the Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area (MSA), which consists of 29 counties in northwest Georgia and encompasses 10,297 square miles.

## 4. Community Demographic Data

Between 2010 and 2022, there was approximately 0.5 percent annual growth in population in the PMA, which was less than that of the MSA and less than the national population over the same time period. Total population in the PMA is projected to increase at a rate of 0.5 annually from 2022 through projected market entry and 2027, which is a growth rate just below that of the MSA but above that of the nation as a whole during the same time period. The current population of the PMA is 58,618 and is expected to be 60,114 in 2027. The current number of households in the PMA is 21,514 and is expected to be 22,235 in 2027. Renter households are concentrated in the lowest income cohorts, with 37.2 percent of renter households in the PMA are earning incomes between \$20,000 and \$49,999 annually. The Subject’s LIHTC units will target

households earning between \$0 and \$88,240. Therefore, the Subject should be well-positioned to service this market. Overall, population growth in the PMA 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, which is the most recent data available. Georgia is experiencing one foreclosure in every 4,182 housing units. However, no information was available for the city of Atlanta and Fulton County. The Subject’s neighborhood does show signs of abandoned or vacant structures that would impact the marketability of the Subject; however the area also shows signs of redevelopment.

**5. Economic Data**

Employment in the PMA is concentrated in retail trade, educational services, and transportation/warehousing, which collectively comprise 35.8 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic recessions. Relative to the nation, the PMA features comparatively greater employment in the transportation/warehousing, educational services, and other service industries. Conversely, the PMA is underrepresented in the manufacturing, healthcare/social assistance, and construction sectors.

**6. Project-Specific Affordability and Demand Analysis**

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

**CAPTURE RATE ANALYSIS CHART**

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
@30%	1BR	\$0	\$24,510	18	2,591	7	2,584	0.7%	\$481
	2BR	\$0	\$27,570	13	2,192	23	2,169	0.6%	\$568
	3BR	\$0	\$33,090	15	1,239	9	1,230	1.2%	\$646
	4BR	\$0	\$35,550	2	206	0	206	1.0%	\$710
@60%	1BR	\$39,394	\$49,020	7	921	193	728	1.0%	\$1,056
	2BR	\$47,246	\$55,140	3	780	294	486	0.6%	\$1,257
	3BR	\$54,617	\$66,180	3	441	100	341	0.9%	\$1,443
@80%	1BR	\$47,760	\$65,360	18	931	19	912	2.0%	\$1,300
	2BR	\$59,006	\$73,520	12	787	38	749	1.6%	\$1,600
	3BR	\$63,429	\$88,240	6	445	18	427	1.4%	\$1,700
Market	1BR	\$47,760	\$200,000	28	1,596	931	665	4.2%	\$1,300
	2BR	\$59,006	\$200,000	26	1,350	673	677	3.8%	\$1,600
Overall	@30%	\$0	\$35,550	48	6,229	39	6,190	0.8%	-
	@60%	\$39,394	\$66,180	13	2,142	587	1,555	0.8%	-
	@80%	\$47,760	\$88,240	36	2,163	75	2,088	1.7%	-
	Market	\$47,760	\$200,000	54	2,945	1,604	1,341	4.0%	-
Overall LIHTC	1BR	\$39,394	\$65,360	25	1,281	212	1,069	2.3%	-
	2BR	\$47,246	\$73,520	15	1,084	332	752	2.0%	-
	3BR	\$54,617	\$88,240	9	613	118	495	1.8%	-
Overall	1BR	\$0	\$200,000	71	4,773	1,150	3,623	2.0%	-
	2BR	\$0	\$200,000	54	4,038	1,028	3,010	1.8%	-
	3BR	\$0	\$88,240	24	2,282	263	2,019	1.2%	-
	4BR	\$0	\$35,550	2	380	0	380	0.5%	-
Overall LIHTC		\$39,394	\$88,240	49	2,978	662	2,316	2.1%	-
Overall Total		\$0	\$200,000	151	11,473	2,441	9,032	1.7%	-

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. All capture rates are within Georgia DCA thresholds.

**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. 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 12 “true” comparable properties containing 1,966 units.

The availability of LIHTC data is considered good. We included seven LIHTC comparables in our analysis, all of which are located within the PMA, between 0.3 and 3.7 miles of the Subject. The LIHTC comparables were built or renovated between 2005 and 2022.

The availability of market rate data is considered average. There are several market rate properties in the PMA. We included five market rate properties located between 0.5 and 4.5 miles from the Subject site, four of which are located within the PMA. These comparables were built or renovated between 2016 and 2021. Overall, we believe the market rate properties we used in our analysis are the most comparable. Other market rate properties were excluded based on proximity, condition, and unit mix.

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	Square Feet	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR / 1BA	675	@30% (RAD)	\$481	\$1,125	\$2,034	\$1,526	\$1,600	233%
1BR / 1BA	675	@60%	\$1,056	\$1,125	\$2,034	\$1,526	\$1,600	52%
1BR / 1BA	675	@80%	\$1,300	\$1,125	\$2,034	\$1,526	\$1,600	23%
2BR / 1BA	950	@30% (RAD)	\$568	\$1,334	\$2,430	\$1,798	\$1,900	235%
2BR / 1BA	950	@60%	\$1,257	\$1,334	\$2,430	\$1,798	\$1,900	51%
2BR / 1BA	950	@80%	\$1,600	\$1,334	\$2,430	\$1,798	\$1,900	19%
2BR / 1BA	1,045	@80%	\$1,600	\$1,334	\$2,430	\$1,798	\$2,000	25%
3BR / 2BA	1,100	@30% (RAD)	\$646	\$1,493	\$2,106	\$1,786	\$2,100	225%
3BR / 2BA	1,325	@30% (RAD)	\$646	\$1,493	\$2,106	\$1,786	\$2,400	272%
3BR / 2BA	2,000	@30% (RAD)	\$646	\$1,493	\$2,106	\$1,786	\$3,000	364%
3BR / 2BA	1,100	@60%	\$1,443	\$1,493	\$2,106	\$1,786	\$2,100	46%
3BR / 2BA	2,000	@60%	\$1,443	\$1,493	\$2,106	\$1,786	\$3,000	108%
4BR / 2BA	1,375	@30% (RAD)	\$710	-	-	-	\$2,500	252%

As shown in the previous table, the Subject’s achievable LIHTC rents are below the achievable market rents and represent an approximate 19 to 364 percent advantage over the Subject’s achievable market rents. The achievable market rents are placed toward the middle to the high end of the range of the surveyed market rate rents. In addition, the achievable market rents per square foot are set within or the comparable market

rents per square foot. We believe this is reasonable given the Subject’s excellent condition upon completion, as well as its competitive amenities and design.

Overall, the Subject will be most similar to The Lowery and 12<sup>th</sup> and James, which are similar property amenities, condition, and location. The Lowery, a 171-unit market rate development located approximately 3.4 miles east from the Subject site in a slightly inferior location, was constructed in 2020, and exhibits excellent condition, similar to the Subject upon completion. The Lowery offers slightly superior in-unit and common area amenities, and superior unit sizes. We believe that the Subject could achieve unrestricted market rents similar to this property.

12<sup>th</sup> and James, a 214-unit market rate development located approximately 0.5 miles north of the Subject site in a similar location, was constructed in 2002 and subsequently renovated in 2021, and exhibits good condition. 12<sup>th</sup> and James offers slightly superior in-unit amenities, slightly superior common area amenities, and similar unit sizes. We believe that the Subject could achieve unrestricted market rents similar to this property as a new property in excellent condition.

The following tables depict the Subject’s proposed rents and the market rents at The Lowery and 12<sup>th</sup> & James.

**SUBJECT COMPARISON TO THE LOWERY**

Unit Type	Subject Achievable Market Rent	Square Feet	Subject RPSF	The Lowery Rent	Square Feet	The Lowery RPSF
1BR / 1BA	\$1,600	675	\$2.37	\$1,671	715	\$2.34
2BR / 1BA	\$1,900	950	\$2.00	\$2,125	1,077	\$1.97
2BR / 1BA	\$2,000	1,045	\$1.91	\$2,125	1,077	\$1.97
3BR / 2BA	\$2,100	1,100	\$2.05	-	-	-
3BR / 2BA	\$2,400	1,325	\$1.81	-	-	-
3BR / 2BA	\$3,000	2,000	\$1.50	-	-	-
4BR / 2BA	\$2,500	1,375	\$1.82	-	-	-

**SUBJECT COMPARISON TO 12<sup>TH</sup> AND JAMES**

Unit Type	Subject Achievable Market Rent	Square Feet	Subject RPSF	12 <sup>th</sup> And James Rent	Square Feet	12 <sup>th</sup> And James RPSF
1BR / 1BA	\$1,600	675	\$2.37	\$1,838	721	\$2.55
2BR / 1BA	\$1,900	950	\$2.00	\$1,787	1,012	\$1.77
2BR / 1BA	\$2,000	1,045	\$1.91	\$1,812	1,038	\$1.75
3BR / 2BA	\$2,100	1,100	\$2.05	\$2,106	1,211	\$1.74
3BR / 2BA	\$2,400	1,325	\$1.81	-	-	-
3BR / 2BA	\$3,000	2,000	\$1.50	-	-	-
4BR / 2BA	\$2,500	1,375	\$1.82	-	-	-

Overall, we believe that the Subject can achieve similar to these comparables due to generally similar condition, location, and amenities. Thus, we concluded to market rents of \$1,600, \$1,900, \$2,100 to \$3,000, and \$2,500 for the Subject’s one, two, three, and four-bedroom units, respectively. Thus, the Subject’s proposed rents will offer a significant rent advantage ranging from 19 to 364 percent below achievable market rents.

## 8. Absorption/Stabilization Estimate

The following table details regional absorption data in the area.

### ABSORPTION

Property Name	Rent Structure	Tenancy	Year Built	Total Units	Absorption (units/month)
Thrive Sweet Auburn	LIHTC	Family	2023	117	14
Verge Apartments	LIHTC	Family	2022	319	42
Columbia Canopy at Grove Park*	LIHTC	Family	2022	110	15
The Haven at South Atlanta	LIHTC	Family	2022	84	13
Ascent Peachtree	LIHTC	Family	2021	345	25
Quest Commons West*	LIHTC	Family	2021	53	5
Parkside at Quarry Yards*	LIHTC	Family	2021	182	52
55 Milton	LIHTC	Family	2021	156	30
The Maverick Apartments	Market	Family	2021	320	28
Creekside at Adamsville Place	LIHTC	Family	2020	147	49
The Lowery*	LIHTC	Family	2020	171	10
Gardenside At the Villages of East Lake	LIHTC	Family	2020	108	11
The Skylark	Market	Family	2020	319	14
Generation Atlanta	Market	Family	2020	336	14
<b>Average Affordable</b>				<b>163</b>	<b>24</b>
<b>Average Market</b>				<b>325</b>	<b>19</b>
<b>Overall Average</b>				<b>198</b>	<b>23</b>

\*Comparable Property

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. The properties experienced absorption rates ranging from five to 52 units per month, with an average of 23 units per month. Based upon the surveyed properties, we expect the Subject to experience an absorption pace of 23 units per month, which equates to an absorption period of approximately six months for the Subject to reach 93 percent occupancy.

## 9. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Total vacancy at the LIHTC comparables, excluding The Lowery, is low, at 1.7 percent. Further, four of the seven affordable comparables reported being fully occupied. These factors indicate significant demand for affordable housing in the area. The Subject will offer slightly inferior to slightly superior in-unit amenities in comparison to the LIHTC and market rate comparable properties and slightly inferior to slightly superior property amenities. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered slightly superior to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties. Additionally, the Subject's proposed rents are among the lowest in the market. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is reasonable as proposed. We believe that it will fill a void in the market and will perform well.

**BOWEN HOMES PHASE I – ATLANTA, GEORGIA – MARKET STUDY**

Summary Table: (must be completed by the analyst and included in the executive summary)		
<b>Development Name:</b>	Bowen Homes Phase I	<b>Total # Units:</b> 151
<b>Location:</b>	950 James Jackson Parkway Atlanta, GA 30318	<b># LIHTC Units:</b> 97
<b>PMA Boundary:</b>	North: West Marietta Street Northwest and railroads; South: Avon Avenue Southwest and Cascade Road; East: Northside Drive Northwest and West Whitehall Street Southwest; West: Interstate 285, Tom Murphy Freeway, M.L.K. Jr Drive Southwest,	
	<b>Farthest Boundary Distance to Subject:</b> 4.7 miles	

Rental Housing Stock (found on page 140)				
Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	12	1,966	82	95.8%
Market-Rate Housing	5	984	44	95.5%
<i>Assisted/Subsidized Housing not to include LIHTC</i>	7	982	38	96.1%
LIHTC	8	488	10	98.0%
Stabilized Comps	11	1,795	58	96.8%
Properties in Construction & Lease Up	14	2946	N/Ap	N/Ap

**\*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
18	1BR at 30% AMI	1	675	\$481	\$1,600	\$2.37	233%	\$2,034	\$3.38
13	2BR at 30% AMI	1	950	\$568	\$1,900	\$2.00	235%	\$2,430	\$2.02
15	3BR at 30% AMI	2	1,100	\$646	\$2,100	\$1.91	225%	\$2,106	\$1.74
2	4BR at 30% AMI	2	1,375	\$710	\$2,500	\$1.82	252%	-	-
7	1BR at 60% AMI	1	675	\$1,056	\$1,600	\$2.37	52%	\$2,034	\$3.38
3	2BR at 60% AMI	1	950	\$1,257	\$1,900	\$2.00	51%	\$2,430	\$2.02
3	3BR at 60% AMI	2	1,100	\$1,443	\$2,100	\$1.91	46%	\$2,106	\$1.74
18	1BR at 80% AMI	1	675	\$1,300	\$1,600	\$2.37	23%	\$2,034	\$3.38
12	2BR at 80% AMI	1	950	\$1,600	\$1,900	\$2.00	19%	\$2,430	\$2.02
6	3BR at 80% AMI	2	1,100	\$1,700	\$2,100	\$1.91	24%	\$2,106	\$1.74
28	1BR Unrestricted	1	675	\$1,300	\$1,600	\$2.37	23%	\$2,034	\$3.38
26	2BR Unrestricted	1	950	\$1,600	\$1,900	\$2.00	19%	\$2,430	\$2.02

Capture Rates (found on page 73)						
Targeted Population	@30%	@60%	@80%	Market-rate	Other	Overall
<b>Capture Rate:</b>	<b>0.8%</b>	<b>0.8%</b>	<b>1.7%</b>	<b>4.0%</b>	-	<b>1.7%</b>

## **C. PROJECT DESCRIPTION**

## PROJECT DESCRIPTION

- 1. Project Address and Development Location:** The Subject site is located at 950 James Jackson Parkway Northwest in Atlanta, Fulton County, Georgia 30318. The Subject site is currently vacant.
- 2. Construction Type:** The Subject will consist of one, three-story garden-style building, two, four story lowrise buildings, and three, two story townhouse style buildings. The Subject will be new construction.
- 3. Occupancy Type:** Families.
- 4. Special Population Target:** None.
- 5. Number of Units by Bedroom Type and AMI Level:** See following property profile.
- 6. Unit Size, Number of Bedrooms and Structure Type:** See following property profile.
- 7. Rents and Utility Allowances:** See following property profile.
- 8. Existing or Proposed Project-Based Rental Assistance:** See following property profile.
- 9. Proposed Development Amenities:** See following property profile.

**BOWEN HOMES PHASE I – ATLANTA, GEORGIA – MARKET STUDY**

Bowen Homes Phase I	
<b>Location</b>	950 James Jackson Parkway Atlanta, GA 30318 Fulton County
<b>Units</b>	151
<b>Type</b>	Various (4 stories)
<b>Year Built / Renovated</b>	Proposed
<b>Tenant Characteristics</b>	Families



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

Unit Mix (face rent)												
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?	
1	1	Garden/Lowrise (3 stories)	18	675	\$481	\$0	@30% (RAD)	N/A	N/A	N/A	yes	
1	1	Garden/Lowrise (3 stories)	7	675	\$1,056	\$0	@60%	N/A	N/A	N/A	yes	
1	1	Garden/Lowrise (3 stories)	18	675	\$1,300	\$0	@80%	N/A	N/A	N/A	no	
1	1	Garden/Lowrise (3 stories)	28	675	\$1,300	\$0	Market	N/A	N/A	N/A	N/A	
2	1	Garden/Lowrise (3 stories)	13	950	\$568	\$0	@30% (RAD)	N/A	N/A	N/A	yes	
2	1	Garden/Lowrise (3 stories)	3	950	\$1,257	\$0	@60%	N/A	N/A	N/A	yes	
2	1	Garden/Lowrise (3 stories)	10	950	\$1,600	\$0	@80%	N/A	N/A	N/A	no	
2	1	Garden/Lowrise (3 stories)	26	950	\$1,600	\$0	Market	N/A	N/A	N/A	N/A	
2	1	Townhouse (2 stories)	2	1,045	\$1,600	\$0	@80%	N/A	N/A	N/A	no	
3	2	Garden/Lowrise (3 stories)	5	1,100	\$646	\$0	@30% (RAD)	N/A	N/A	N/A	yes	
3	2	Garden/Lowrise (3 stories)	2	1,100	\$1,443	\$0	@60%	N/A	N/A	N/A	yes	
3	2	Garden/Lowrise (3 stories)	3	1,100	\$1,700	\$0	@80%	N/A	N/A	N/A	no	
3	2	Townhouse (2 stories)	1	1,325	\$646	\$0	@30% (RAD)	N/A	N/A	N/A	yes	
3	2	Townhouse (2 stories)	1	1,325	\$1,700	\$0	@80%	N/A	N/A	N/A	no	
3	2	Townhouse (2 stories)	9	2,000	\$646	\$0	@30% (RAD)	N/A	N/A	N/A	yes	
3	2	Townhouse (2 stories)	1	2,000	\$1,443	\$0	@60%	N/A	N/A	N/A	yes	
3	2	Townhouse (2 stories)	2	2,000	\$1,700	\$0	@80%	N/A	N/A	N/A	no	
4	2	Garden/Lowrise (3 stories)	2	1,375	\$710	\$0	@30% (RAD)	N/A	N/A	N/A	yes	

Amenities			
<b>In-Unit</b>	Blinds Central A/C Dishwasher Ceiling Fan Garbage Disposal Microwave Oven Refrigerator Tile Flooring Washer/Dryer Washer/Dryer hookup	<b>Security</b>	In-Unit Alarm Intercom (Buzzer) Limited Access
<b>Property</b>	Business Center/Computer Lab Clubhouse/Community Room Courtyard Elevators Exercise Facility On-Site Management Picnic Area Playground Wi-Fi	<b>Premium</b>	none
<b>Services</b>	Computer Tutoring	<b>Other</b>	none

- 10. Scope of Renovations:** The Subject will be new construction.
- 11. Placed in Service Date:** Construction on the Subject is expected to begin in September 2024 and be completed in July 2026.
- Conclusion:** The Subject will be an excellent-quality brick and fiber cement siding six-building, apartment complex, comparable to superior to most of the inventory in the area. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical deterioration.

## **D.SITE EVALUATION**

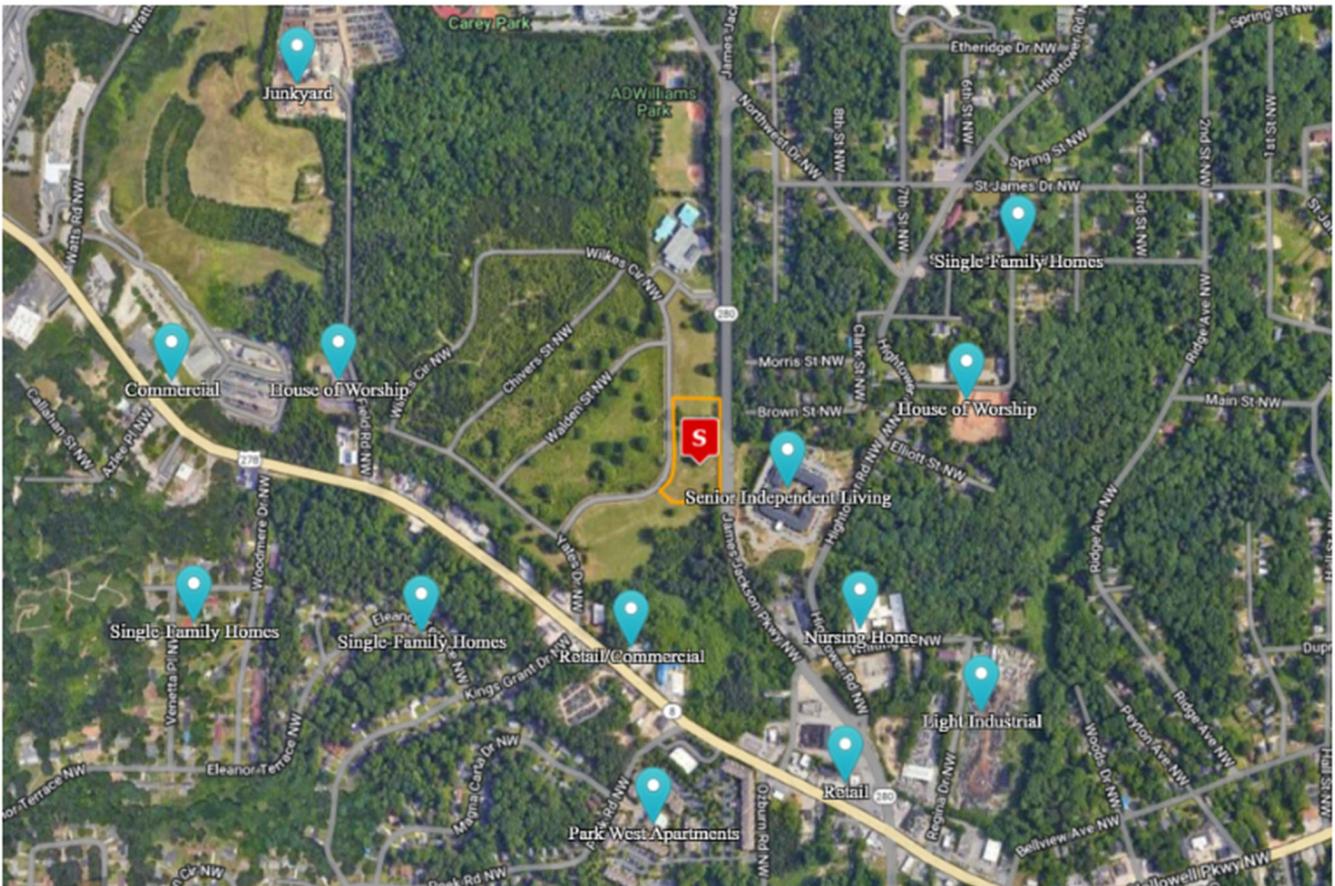
1. **Date of Site Visit and Name of Inspector:** Terrance Mais visited the site on September 15, 2023.

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

**Frontage:** The Subject site will have frontage along the west side of James Jackson Parkway.

**Visibility/Views:** The Subject will have visibility from the west side of James Jackson Parkway. Views to the north, west, and south consist of vacant, undeveloped land. However, the Subject is the first phase of a master-planned community and views of new construction multifamily uses are expected in the future. Views to the east of the Subject consist of vacant wooded land, as well as the Remington Apartment building, an independent senior living development in excellent condition, which has not been utilized as a comparable property due to differing tenancy. Overall visibility is good, and views are also considered good.

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



Source: Google Earth, September 2023

The Subject site is located along the west side of James Jackson Parkway. The Subject site is currently vacant land. Immediate land use to the north of the Subject consists of vacant land intended for the second phase of the Subject immediately followed by a vacant building that was the former A.D. Williams School. Farther north is vacant land and 12<sup>th</sup> and James Apartments, a 214-unit market rate development in excellent condition that has been utilized as a comparable in this report. Land use immediately east of the Subject is the Remington Apartment building, an independent senior living development that has not been utilized as a comparable due to differing tenancy. Further east is a house of worship and single-family homes in average condition. Land use to the South of the Subject consists of vacant wooded land immediately followed by retail/commercial uses in average condition. Further south of the Subject is Park West Apartments, a 175-unit LIHTC/Market rate development in good condition that has been utilized as a comparable in this report. Land use southwest of the Subject consists of single-family homes in average condition. Land use immediately to the west of the Subject site consists of vacant land intended for phases III, IV, V, and VI of the Subject. Further west is a house of worship followed by commercial/retail uses 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 45 out of 100 and is not considered walkable. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, most of which are within 2.0 miles of the Subject site.

**Positive/Negative Attributes of Site:**

The Subject’s proximity to retail and other locational amenities as well as its surrounding uses, which are in average to excellent condition, are considered positive attributes. Additionally, the Subject site is within close proximity to Hamilton E. Holmes MARTA Station and is located within close proximity to Interstate 285 and U.S. Route 78, which provides access to Downtown Atlanta to the east and Marietta to the north.

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

The Subject site is located within 5.3 miles of all locational amenities, most of which are within 2.0 miles.

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

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



View of Subject site



View of Subject site



View of Subject site



View of Subject site



View of Subject site



View of Subject site



View along James Jackson Parkway NW facing north



View along James Jackson Parkway NW facing south



The Remington to the east



AD Williams Park to the north



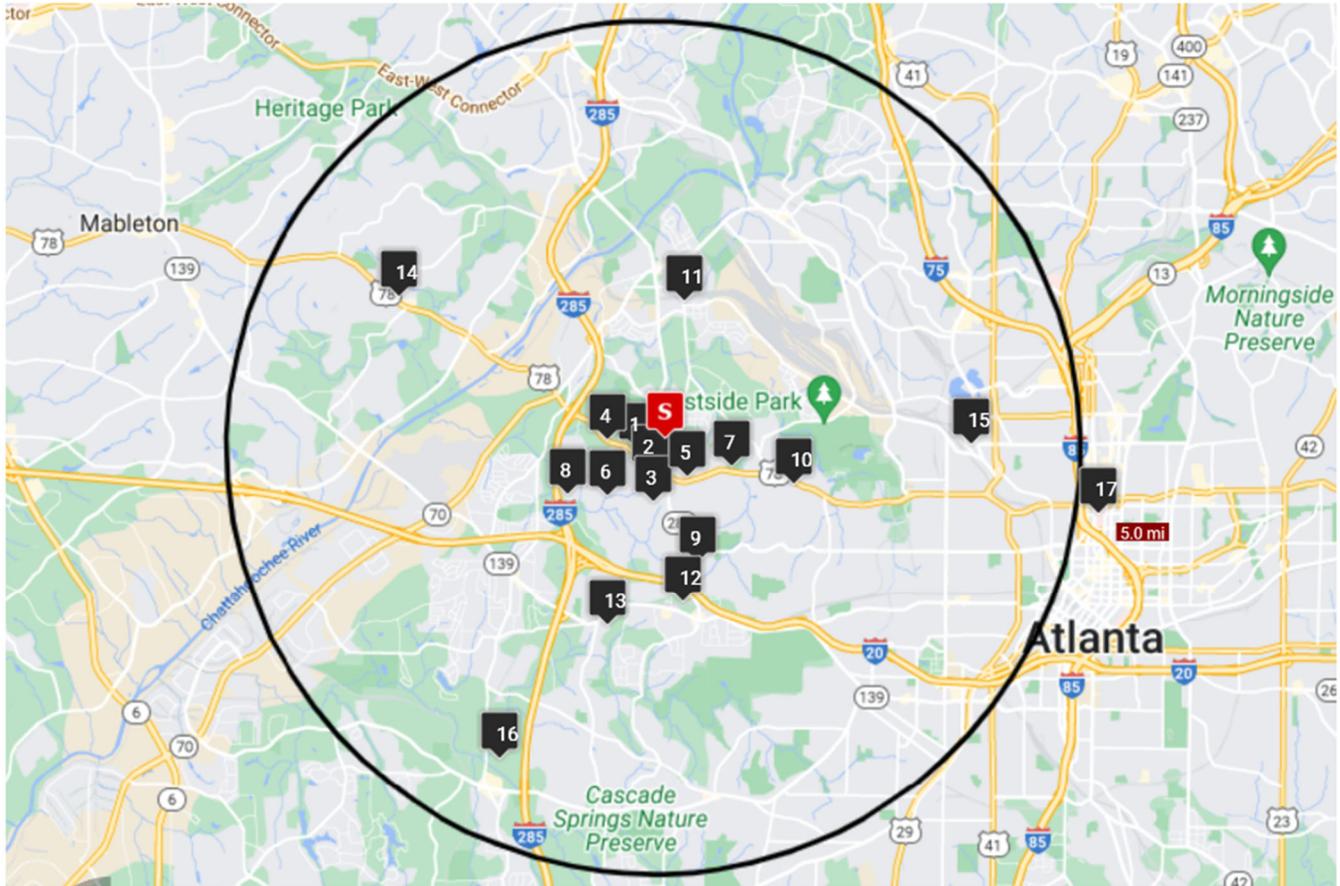
Single-family home in Subject's neighborhood



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**

#	Service or Amenity	Distance Subject	#	Service or Amenity	Distance Subject
1	Bus Stop	0.0 miles	10	John Lewis Invictus Academy	1.7 miles
2	CITGO Gas Station	0.3 miles	11	Northwest Library at Scotts Crossing	1.7 miles
3	Dollar General	0.3 miles	12	Hamilton Holmes MARTA Transit Station	1.9 miles
4	Atlanta Fire Rescue Station	0.4 miles	13	Wayfield Supermarket	2.2 miles
5	Poly-Plex Pharmacy	0.5 miles	14	Bank of America	3.4 miles
6	Jennie Drake Park	0.8 miles	15	United States Postal Service	3.7 miles
7	Atlanta Police Department	1.0 miles	16	Walmart Supercenter	4.1 miles
8	Usher-Collier Elementary School	1.2 miles	17	Emory Healthcare	5.3 miles
9	Frederick Douglas High School	1.5 miles	-	-	-

**6. Description of Land Uses**

The Subject site is located along the west side of James Jackson Parkway. The Subject site is currently vacant land. Immediate land use to the north of the Subject consists of vacant land intended for the second phase of the Subject immediately followed by a vacant building that was the former A.D. Williams School. Farther north is vacant land and 12<sup>th</sup> and James Apartments, a 214-unit market rate development in excellent condition that has been utilized as a comparable in this report. Land use immediately east of the Subject is the Remington Apartment building, an independent senior living development that has not been utilized as a comparable due to

differing tenancy. Further east is a house of worship and single-family homes in average condition. Land use to the South of the Subject consists of vacant wooded land immediately followed by retail/commercial uses in average condition. Further south of the Subject is Park West Apartments, a 175-unit LIHTC/Market rate development in good condition that has been utilized as a comparable in this report. Land use southwest of the Subject consists of single-family homes in average condition. Land use immediately to the west of the Subject site consists of vacant land intended for phases III, IV, V, and VI of the Subject. Further west is a house of worship followed by commercial/retail uses 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 45 out of 100 and is not considered walkable. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, most of which are within 2.0 miles of the Subject site.

**7. Crime:**

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

**2022 CRIME INDICES**

	<b>PMA</b>	<b>MSA</b>
<b>Total Crime*</b>	<b>356</b>	<b>150</b>
<b>Personal Crime*</b>	<b>528</b>	<b>149</b>
Murder	642	185
Rape	198	95
Robbery	630	189
Assault	512	135
<b>Property Crime*</b>	<b>332</b>	<b>150</b>
Burglary	379	162
Larceny	301	141
Motor Vehicle Theft	467	196

Source: Esri Demographics 2022, Novogradac, September 2023

\*Unweighted aggregations

Total crime indices in the PMA are more than triple the national average, and above the surrounding MSA. Both geographic areas feature crime indices above the overall nation. In particular, the category of personal crime in the PMA is substantially elevated relative to both the nation and the MSA. The proposed Subject will in-unit alarms, intercom systems, and controlled access. All but one of the comparables offer at least one security feature, similar to the Subject. Thus, we believe the Subject’s security features are market-oriented.

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

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



**BOWEN HOMES PHASE I – ATLANTA, GEORGIA – MARKET STUDY**

**AFFORDABLE PROPERTIES IN THE PMA**

Property Name	Tenancy	Program	Location	Map Color
Hamilton Hills Phase II	Family	LIHTC	Atlatna	Star
Ashley Scholars Landing I	Family	LIHTC	Atlatna	Yellow
Ashley Scholars Landing II	Family	LIHTC	Atlatna	
Avalon Park Apartments	Senior	LIHTC	Atlatna	
Columbia Canopy at Grove Park	Family	LIHTC	Atlatna	
Columbia Commons	Family	LIHTC	Atlatna	
Columbia Crest	Family	LIHTC	Atlatna	
Columbia Grove	Family	LIHTC	Atlatna	
Columbia Park Citi Residences	Family	LIHTC	Atlatna	
Dwell at the View	Family	LIHTC	Atlatna	
Hamilton Hills	Family	LIHTC	Atlatna	
Hollywood Shawnee	Family	LIHTC	Atlatna	
Hollywood West	Family	LIHTC	Atlatna	
Intrada Westside	Family	LIHTC	Atlatna	
London Townhomes	Family	LIHTC	Atlatna	
Manor at Scotts Crossing	Senior	LIHTC	Atlatna	
Oglethorpe Place Apartments	Family	LIHTC	Atlatna	
Overlook Ridge	Family	LIHTC	Atlatna	
Parkside at Quarry Yards	Family	LIHTC	Atlatna	
Peaks at MLK	Family	LIHTC	Atlatna	
Preserve at Collier Ridge	Family	LIHTC	Atlatna	
Quest Commons West	Family	LIHTC	Atlatna	
Remington	Family	LIHTC	Atlatna	
Reserve Hollywood	Family	LIHTC	Atlatna	
Residences at Westview	Family	LIHTC	Atlatna	
Seven Courts Apartments	Family	LIHTC	Atlatna	
The Mallory	Senior	LIHTC	Atlatna	
The Simpson	Family	LIHTC	Atlatna	
Towne West Manor	Family	LIHTC	Atlatna	
True Light Haven	Family	LIHTC	Atlatna	
Villages at Castleberry Hill	Family	LIHTC	Atlatna	
Villages at Castleberry Hill II	Family	LIHTC	Atlatna	
Westview Lofts	Family	LIHTC	Atlatna	
Avalon Park Senior	Senior	Other	Atlatna	
Columbia Heritage Senior Residences	Senior	Other	Atlatna	
Columbia Heritage Senior Preservation	Senior	Other	Atlatna	
J.O. Chiles Annex Supportive Housing	Family	Other	Atlatna	
Oasis at Scholar's Landing	Senior	Other	Atlatna	
Oasis of Vine City	Senior	Other	Atlatna	
Park Commons	Family	Other	Atlatna	
Quest Village III	Family	Other	Atlatna	
The Veranda at College Town	Senior	Other	Atlatna	
Columbia Estates	Family	Public Housing	Atlatna	Red
Hightower Manor Highrise	Senior	Public Housing	Atlatna	
Abernathy Tower Apts	Senior	Section 8	Atlatna	Blue
Allen Hills	Family	Section 8	Atlatna	
Ashley Collegetown	Family	Section 8	Atlatna	
Ashley Collegetown II	Family	Section 8	Atlatna	
Etheridge Court Redevelopment I	Family	Section 8	Atlatna	
Etheridge Court Redevelopment II	Family	Section 8	Atlatna	
Flipper Temple	Family	Section 8	Atlatna	
John O. Chiles Senior	Senior	Section 8	Atlatna	
Rolling Bends II	Family	Section 8	Atlatna	
Veranda at Scholar's Landing	Senior	Section 8	Atlatna	
Rolling Bends I	Family	Section 8	Atlatna	

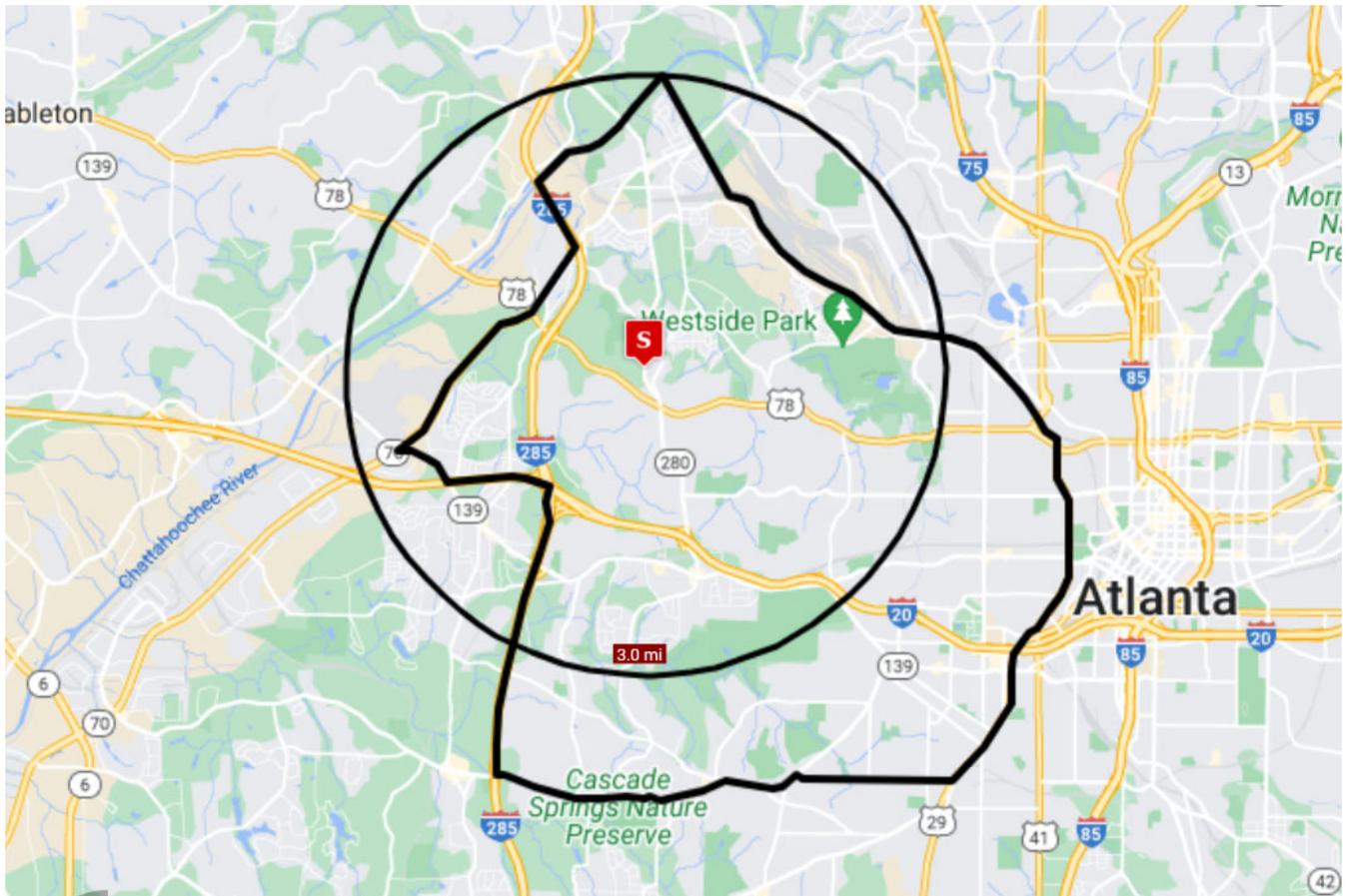
- 9. Road, Infrastructure or Proposed Improvements:** We did not witness any road, infrastructure, or proposed improvements during our field work.
- 10. Access, Ingress-Egress and Visibility of Site:** The Subject site will be accessible from the west side of James Jackson Parkway Northwest, a four-lane moderately traveled road that provides access to U.S. Route 78, approximately 0.2 miles south of the Subject site, and to Interstate 285, approximately 0.9 miles to the east of the Subject site. U.S. Route 78 traverses east/west and provides access to Downtown Atlanta approximately 5.5 miles east, and to the city of Decatur approximately 10.2 miles to the east. Interstate 285 traverses in a loop around the greater Atlanta area and provides access to Interstate 85 approximately ten miles to the south. Interstate 85 traverses northeast/southwest and provides access to Montgomery, Alabama approximately 144 miles to the southwest and to Greenville, South Carolina approximately 140 miles to the northeast. Overall, access and visibility are considered good.
- 11. Conclusion:** The Subject site is located on the west side of James Jackson Parkway. The Subject site is currently vacant land. The Subject’s surrounding land uses consist of residential uses and commercial/retail uses in average to good 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 45 out of 100 and is not considered walkable. Total crime indices in the PMA are more than triple the national average, and above the surrounding MSA. Both geographic areas feature crime indices above the overall nation. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, most of which are within 2.0 miles of the Subject site.

## **E. MARKET AREA**

## PRIMARY MARKET AREA

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

### Primary Market Area Map



Source: Google Earth, September 2023

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

The PMA consists of a portion of western Atlanta, with boundaries generally defined by West Marietta Street Northwest and railroads north of Perry Boulevard Northwest to the north, Northside Drive Northwest and West Whitehall Street Southwest to the east, Avon Avenue Southwest and Cascade Road to the south, and Interstate 285, Tom Murphy Freeway, M.L.K. Jr Drive Southwest, Fulton Industrial Boulevard Northwest, Bolton Road Northwest, and Chattahoochee River to the west. The PMA boundaries are supported by interviews with local property managers and the average drive time of individuals in the PMA. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 3.0 miles  
East: 4.7 miles  
South: 4.3 miles  
West: 2.5 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from outside the county. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2023 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 4.7 miles. The SMA is defined as the Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area (MSA), which consists of 29 counties in northwest Georgia and encompasses 10,297 square miles.

# **F. COMMUNITY DEMOGRAPHIC DATA**

## COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and 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 MSA. The Subject’s anticipated completion is July 2026, which will be used as the estimated market entry time in this section of the report according to DCA guidelines.

### 1. Population Trends

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

#### Total Population

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

Year	PMA		Atlanta-Sandy Springs- Alpharetta, GA MSA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2000	99,198	-	4,240,727	-	281,250,431	-
2010	82,739	-1.7%	5,286,722	2.5%	308,738,557	1.0%
2022	86,135	0.3%	6,268,860	1.5%	335,707,629	0.7%
Projected Mkt Entry	87,621	0.4%	6,441,289	0.7%	339,063,554	0.2%
2027	87,992	0.4%	6,484,396	0.7%	339,902,535	0.2%

Source: Esri Demographics 2022, Novogradac, September 2023

The PMA experienced declining population growth between 2000 and 2010 and lagged behind the surrounding MSA, which reported positive growth over the same time period. Growth in the PMA returned to positive territory between 2010 and 2022, however grew by less than the MSA. According to ESRI demographic projections, annualized PMA growth is expected to remain relatively stable at 0.4 percent through 2027, which is slightly below growth expectations for the MSA and above the nation. Overall, we believe that population growth in the PMA and MSA is a positive indication of demand for the Subject’s proposed units.

**Total Population by Age Group**

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

**POPULATION BY AGE GROUP**

	PMA				
	2000	2010	2022	Proj Mkt Entry	2027
0-4	7,213	5,810	5,509	5,656	5,693
5-9	8,165	4,972	5,235	5,105	5,072
10-14	7,389	4,792	4,953	5,043	5,066
15-19	9,616	8,425	7,316	7,530	7,583
20-24	9,283	8,769	7,825	7,933	7,960
25-29	7,251	5,857	6,458	6,038	5,933
30-34	6,427	5,183	6,194	6,109	6,088
35-39	6,687	4,675	5,448	5,661	5,714
40-44	6,520	4,558	4,654	5,044	5,141
45-49	5,982	5,141	4,465	4,727	4,793
50-54	5,094	5,260	4,627	4,497	4,464
55-59	3,923	4,738	4,718	4,654	4,638
60-64	3,806	3,821	4,736	4,530	4,479
65-69	3,387	2,949	4,225	4,385	4,425
70-74	2,952	2,709	3,570	3,924	4,012
75-79	2,258	2,173	2,682	2,980	3,055
80-84	1,705	1,506	1,772	1,954	2,000
85+	1,541	1,401	1,749	1,849	1,874
Total	99,199	82,739	86,136	87,619	87,990

Source: Esri Demographics 2022, Novogradac, September 2023

**POPULATION BY AGE GROUP**

	Atlanta–Sandy Springs–Alpharetta, GA Metropolitan Statistical Area				
	2000	2010	2022	Proj Mkt Entry	2027
0-4	316,894	380,735	393,250	406,844	410,242
5-9	324,225	394,305	414,031	415,381	415,719
10-14	312,347	390,992	422,096	426,821	428,002
15-19	289,351	378,372	411,508	409,738	409,296
20-24	289,789	341,650	402,418	401,412	401,160
25-29	362,502	377,057	473,375	458,798	455,154
30-34	379,652	386,120	461,956	497,748	506,696
35-39	394,069	417,987	441,784	480,407	490,063
40-44	357,815	415,233	427,234	434,631	436,480
45-49	305,201	411,632	418,495	414,197	413,123
50-54	265,154	364,330	407,831	394,760	391,492
55-59	185,158	301,331	396,904	385,966	383,231
60-64	130,303	252,453	358,650	361,980	362,812
65-69	101,279	170,689	298,303	319,549	324,860
70-74	82,779	114,130	233,298	255,091	260,539
75-79	65,289	81,143	148,961	185,151	194,199
80-84	42,486	57,082	84,068	108,814	115,001
85+	36,414	51,481	74,698	84,001	86,327
Total	4,240,707	5,286,722	6,268,860	6,441,289	6,484,396

Source: Esri Demographics 2022, Novogradac, September 2023

In 2022, approximately 72.8 percent of the population in the PMA was younger than 55, which indicates the presence of families and bodes well for the proposed Subject.

## 2. Household Trends

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

### Total Number of Households and Average Household Size

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

#### HOUSEHOLDS

Year	PMA		Atlanta-Sandy Springs- Alpharetta, GA MSA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2000	36,293	-	1,551,732	-	105,409,443	-
2010	30,375	-1.6%	1,943,891	2.5%	116,713,945	1.1%
2022	33,339	0.8%	2,326,944	1.6%	128,657,502	0.9%
Proj Mkt Entry	34,074	0.6%	2,393,042	0.7%	130,252,864	0.3%
2027	34,258	0.6%	2,409,566	0.7%	130,651,704	0.3%

Source: Esri Demographics 2022, Novogradac, September 2023

#### AVERAGE HOUSEHOLD SIZE

Year	PMA		Atlanta-Sandy Springs- Alpharetta, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.57	-	2.68	-	2.59	-
2010	2.52	-0.2%	2.67	-0.0%	2.57	-0.1%
2022	2.35	-0.5%	2.66	-0.0%	2.55	-0.1%
Proj Mkt Entry	2.35	-0.1%	2.66	-0.0%	2.54	-0.1%
2027	2.34	-0.1%	2.66	-0.0%	2.54	-0.1%

Source: Esri Demographics 2022, Novogradac, September 2023

The average household size in the PMA is below the MSA and slightly below the overall nation. According to ESRI demographic projections, the average household size in the PMA is expected to remain relatively stable through 2027. The average household size in the PMA is slightly smaller than the national average at 2.55 persons in 2022. Over the next five years, the average household size is projected to remain relatively similar.

### Households by Tenure

The table below depicts household growth by tenure from 2010 through 2027.

#### TENURE PATTERNS - OVERALL POPULATION

Year	PMA			
	Owner-Occupied Units		Renter-Occupied Units	
	Number	Percentage	Number	Percentage
2010	12,202	40.2%	18,173	59.8%
2022	12,981	38.9%	20,358	61.1%
Projected Mkt Entry	13,463	39.5%	20,612	60.5%
2027	13,583	39.6%	20,675	60.4%

As the table illustrates, households within the PMA reside in predominately renter-occupied residences. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third resides in renter-occupied housing units. Therefore, there is a higher percentage of renters in the PMA compared to the nation. This percentage and number of renters is projected to increase slightly over the next five years, while the number of renters is projected to increase. The large percentage of renter-occupied residences in the PMA bodes well for the Subject.

### Household Income

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

#### RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2022		Projected Mkt Entry		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	3,995	19.6%	3,713	18.0%	3,642	17.6%
\$10,000-19,999	3,929	19.3%	3,601	17.5%	3,519	17.0%
\$20,000-29,999	3,350	16.5%	3,159	15.3%	3,111	15.0%
\$30,000-39,999	2,461	12.1%	2,577	12.5%	2,606	12.6%
\$40,000-49,999	1,780	8.7%	1,770	8.6%	1,768	8.6%
\$50,000-59,999	1,035	5.1%	1,313	6.4%	1,383	6.7%
\$60,000-74,999	1,374	6.7%	1,359	6.6%	1,355	6.6%
\$75,000-99,999	1,000	4.9%	1,258	6.1%	1,323	6.4%
\$100,000-124,999	577	2.8%	734	3.6%	773	3.7%
\$125,000-149,999	332	1.6%	402	1.9%	419	2.0%
\$150,000-199,999	256	1.3%	338	1.6%	359	1.7%
\$200,000+	269	1.3%	387	1.9%	417	2.0%
<b>Total</b>	<b>20,358</b>	<b>100.0%</b>	<b>20,612</b>	<b>100.0%</b>	<b>20,675</b>	<b>100.0%</b>

Source: HISTA Data / Ribbon Demographics 2022, Novogradac, September 2023

**RENTER HOUSEHOLD INCOME DISTRIBUTION - MSA**

Income Cohort	2022		Projected Mkt Entry		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	72,765	8.9%	67,636	8.2%	66,354	8.0%
\$10,000-19,999	87,921	10.8%	79,255	9.6%	77,088	9.3%
\$20,000-29,999	100,506	12.3%	90,603	11.0%	88,127	10.6%
\$30,000-39,999	91,991	11.3%	86,581	10.5%	85,229	10.3%
\$40,000-49,999	82,572	10.1%	78,754	9.5%	77,799	9.4%
\$50,000-59,999	67,539	8.3%	67,790	8.2%	67,853	8.2%
\$60,000-74,999	82,922	10.2%	82,261	10.0%	82,096	9.9%
\$75,000-99,999	87,659	10.7%	93,109	11.3%	94,472	11.4%
\$100,000-124,999	50,938	6.2%	58,592	7.1%	60,506	7.3%
\$125,000-149,999	31,896	3.9%	39,099	4.7%	40,900	4.9%
\$150,000-199,999	28,038	3.4%	36,962	4.5%	39,193	4.7%
\$200,000+	31,399	3.8%	44,910	5.4%	48,288	5.8%
<b>Total</b>	<b>816,146</b>	<b>100.0%</b>	<b>825,553</b>	<b>100.0%</b>	<b>827,905</b>	<b>100.0%</b>

Source: HISTA Data / Ribbon Demographics 2022, Novogradac, September 2023

The Subject will target tenants earning between \$39,394 and \$88,240 for its LIHTC units. As the table above depicts, approximately 37.2 percent of renter households in the PMA are earning incomes between \$20,000 and \$49,999, which is greater than the 33.7 percent of renter households in the MSA in 2022. For the projected market entry date, these percentages are projected to slightly decrease to 36.6 and 31.2 percent in the PMA and MSA.

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

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

**RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA**

Household Size	2022		Projected Mkt Entry		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
1 person	5,586	40.3%	5,757	40.7%	5,800	40.8%
2 person	3,418	24.6%	3,480	24.6%	3,496	24.6%
3 person	2,104	15.2%	2,130	15.1%	2,137	15.0%
4 person	1,208	8.7%	1,226	8.7%	1,230	8.7%
5 person	1,557	11.2%	1,554	11.0%	1,553	10.9%
<b>Total</b>	<b>13,873</b>	<b>100.0%</b>	<b>14,147</b>	<b>100.0%</b>	<b>14,216</b>	<b>100.0%</b>

Source: Esri Demographics 2022, Novogradac, September 2023

Approximately 80.1 renter households in the PMA are one to three-person households, indicating the presence of families, which bodes well for the proposed Subject property.

**Conclusion**

Between 2010 and 2022, there was approximately 0.5 percent annual growth in population in the PMA, which was less than that of the MSA and less than the national population over the same time period. Total population in the PMA is projected to increase at a rate of 0.5 annually from 2022 through projected market entry and 2027, which is a growth rate just below that of the MSA but above that of the nation as a whole during the same time period. The current population of the PMA is 58,618 and is expected to be 60,114 in 2027. The current number of households in the PMA is 21,514 and is expected to be 22,235 in 2027. Renter households are concentrated in the lowest income cohorts, with 37.2 percent of renter households in the PMA are earning incomes between \$20,000 and \$49,999 annually. The Subject’s LIHTC units will target households earning between \$0 and \$88,240. Therefore, the Subject should be well-positioned to service this market. Overall, population growth in the PMA 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 the Hamilton E. Holmes MARTA Station, as well as Interstate 285, Interstate 75/85, Interstate 20. The largest industries in the PMA are retail trade, educational services, and transportation/warehousing. These industries account for 35.8 percent of total employment within the PMA. Many of Fulton County’s major employers are within close proximity of the subject site. Delta Airlines, Emory University, and Piedmont Healthcare are the three largest employers in the county, each with more than 15,000 employed at several locations throughout the county.

**1. Total Jobs**

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

**COVERED EMPLOYMENT**  
Fulton County, Georgia

Year	Total Employment	% Change
2009	435,814	-
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	527,208	5.0%
2018	533,436	1.2%
2019	541,301	1.5%
2020	516,255	-4.6%
2021	543,672	5.3%
2022	557,586	2.6%
2023 YTD Average	564,285	1.2%
22-Jun	557,073	-
23-Jun	564,593	1.3%

Source: U.S. Bureau of Labor Statistics

YTD as of August 2023

Fulton County exhibited employment growth from 2011 through 2019, surpassing pre-recessionary employment levels in 2012. In 2020, during the COVID-19 pandemic, total employment decreased by 4.6 percent compared to 6.2 percent in the overall nation. As of June 2023, total employment in the MSA is at a post-recessionary record, and increased 4.8 percent over the past year. Growing total employment through year-to-date is a positive indicator of demand for rental housing and, therefore, the Subject’s proposed units.

## 2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within Fulton County as of the third quarter of 2022. Note that the data below is the most recent data available.

**TOTAL JOBS BY INDUSTRY**  
Fulton County, Georgia Q4 2022

	Number	Percent
<b>Total, all industries</b>	<b>946,709</b>	<b>-</b>
<b>Goods-producing</b>	<b>49,895</b>	<b>5.3%</b>
Natural Resources and Mining	489	0.1%
Construction	21,820	2.3%
Manufacturing	27,586	2.9%
<b>Service-providing</b>	<b>896,814</b>	<b>94.7%</b>
Trade, Transportation, and Utilities	168,531	17.8%
Information	60,738	6.4%
Financial Activities	66,731	7.0%
Professional and Business Services	273,281	28.9%
Education and Health Services	159,176	16.8%
Leisure and Hospitality	94,268	10.0%
Other Services	24,522	2.6%
Public Administration	49,567	5.2%

Source: Bureau of Labor Statistics, August 2023

Professional and business services is the largest industry in Fulton County, followed by trade, transportation, and utilities and education and health services. Trade and transportation and professional and business services are particularly vulnerable in economic downturns, while utilities, education, and health services are typically stable industries. 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
Retail Trade	4,080	12.4%	17,507,949	10.8%
Educational Services	3,731	11.3%	14,659,582	9.0%
Transportation/Warehousing	3,320	10.1%	8,951,774	5.5%
Healthcare/Social Assistance	3,205	9.7%	23,506,187	14.5%
Accommodation/Food Services	3,102	9.4%	10,606,051	6.5%
Other Services	2,655	8.0%	7,599,442	4.7%
Admin/Support/Waste Mgmt Svcs	2,260	6.8%	6,232,373	3.8%
Prof/Scientific/Tech Services	2,069	6.3%	13,016,941	8.0%
Public Administration	1,466	4.4%	7,945,669	4.9%
Manufacturing	1,412	4.3%	15,599,642	9.6%
Construction	1,147	3.5%	11,547,924	7.1%
Real Estate/Rental/Leasing	1,034	3.1%	3,251,994	2.0%
Finance/Insurance	1,019	3.1%	7,841,074	4.8%
Information	969	2.9%	3,018,466	1.9%
Wholesale Trade	718	2.2%	4,005,422	2.5%
Arts/Entertainment/Recreation	652	2.0%	2,872,222	1.8%
Utilities	161	0.5%	1,362,753	0.8%
Mgmt of Companies/Enterprises	8	0.0%	97,694	0.1%
Agric/Forestry/Fishing/Hunting	1	0.0%	1,885,413	1.2%
Mining	0	0.0%	581,692	0.4%
<b>Total Employment</b>	<b>33,009</b>	<b>100.0%</b>	<b>162,090,264</b>	<b>100.0%</b>

Source: Esri Demographics 2022, Novogradac, September 2023

Employment in the PMA is concentrated in the retail trade, educational services, and transportation/warehousing industries, which collectively comprise 33.7 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. Relative to the overall nation, the PMA features comparatively greater employment in the transportation/warehousing, other services, and admin/support/waste management services industries. Conversely, the PMA is underrepresented in the manufacturing, healthcare/social assistance, and construction industries.

## Major Employers

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

MAJOR EMPLOYERS - ATLANTA, GA METRO			
Rank	Employer Name	Industry	# Of Employees
1	Delta Airlines	Transportation	39,550
2	Emory University	Education	33,497
3	Piedmont Healthcare	Healthcare	25,110
4	Northside Hospital	Healthcare	24,500
5	Publix Super Markets, Inc.	Supermarkets	22,390
6	The Home Depot	Retail Trade	21,310
7	AT&T	Communications	11,000
8	Children's Healthcare of Atlanta	Healthcare	10,027
9	Cox Enterprises	Television Broadcasting	8,146
10	Grady Memorial Health	Healthcare	7,600

Source: Metro Atlanta Chamber, retrieved September 2023

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

**Expansions/Contractions**

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

**WARN LISTINGS - FULTON COUNTY, GA 2021 - 2023 YTD**

Company	Employees Affected	Layoff Date
WestRock Services, LLC	89	8/12/2023
Hexaware Technologies, Inc.	84	5/19/2023
Art Laminating & Finishing LLC	35	7/9/2023
Batter Up Foods LLC	110	3/25/2023
Walmart #3008	250	5/5/2023
Walmart #3775	260	5/5/2023
Twilio Inc	54	2/22/2023
Convoy, Inc.	119	4/18/2023
JELD-WEN, Inc.	82	3/27/2023
Twitter, Inc.	62	1/4/2023
Athas Capital Group, Inc.	25	1/3/2023
Deluxe Corporation	87	12/16/2022
Walmart Facility #4030	1,458	12/2/2022
The Recon Group	119	11/23/2022
Wellstar Atlanta Medical Center	124	11/1/2022
Morrison Healthcare	68	10/31/2022
Autobell Car Wash-Alpharetta	28	10/12/2022
PAC Worldwide	165	5/22/2022
Harvest Sherwood Food Distributors	151	4/25/2022
Boyd Corporation	101	4/1/2022
TightCo, Inc.	93	12/31/2021
SFC Global Supply Chain, Inc.	223	11/24/2021
Gate Gourmet	112	11/19/2021
R. Julian Salon	3	9/22/2021
Just Eat Restaurants, LLC	20	7/15/2021
Katerra Inc.	91	7/8/2021
Aramark (Georgia Tech)	169	6/30/2021
Mondelez Global LLC	381	6/4/2021
Rent-A-Center, Inc.	130	6/1/2021
MV Transportation, Inc.	262	5/17/2021
Aliera Companies	85	5/3/2021
Dwarf House Group, LLC	107	4/30/2021
The Coca-Cola Company	828	3/31/2021
Country Home Bakery	200	2/8/2021
<b>Total</b>	<b>6,175</b>	

Source: Georgia Department of Labor, September 2023

As illustrated in the above table, there have been 6,175 employees in the area impacted by layoffs or closures since January 2021.

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 for 2023, the most recent data available.

**2023 BUSINESS OPENINGS & EXPANSIONS - METRO ATLANTA AREA**

Company	Facility Type	Product or Service	Location	Projected # of Jobs
Qcells	Facility	Renewable Energy	Bartow County	2,500
Xebia	North American HQ	Software Engineering & Consulting	Fulton County	940
Renewal by Anderson	Manufacturing Facility	Window Replacement	Henry County	900
Sam's Club	Fulfillment Center	Retail	Douglas County	600
Walmart	Logistics & Distribution	E-Commerce Fulfillment Center	Douglasville/Douglas County	600
GCI Restaurant Group	Headquarters	Food & Beverage	Johns Creek/Fulton County	430
Harrison Poultry	Food Processing	Chicken Processing	Winder/Barrow County	265
Walgreens	Fulfillment Facility	Retail	Norcross/Gwinnett County	202
Opportunity Alliance	Logistics/Distribution	Logistics Center	Norcross/Gwinnett County	202
Zoetis	R&D Manufacturing Facility	Life Science	Douglas County	200
Cantaloupe Payments	Shared Services	Fintech	Fulton County	200
Bergen Logistics	Distribution Center	E-Commerce Logistics	Kennesaw/Cobb County	200
SAIA	Freight Terminal	Logistics	Gwinnett County	200
SK Battery America	IT Center	Battery Manufacturing	Roswell/Fulton County	200
Hanwha Advanced Materials Georgia	Manufacturing	Advanced Materials Manufacturing	Cartersville/Paulding County	160
NVH Korea	Manufacturing Facility	Automotive Parts	Locust Grove/Henry County	160
Adobe	Office	Creative Software	Atlanta/Fulton County	150
Automann	Distribution Center	Truck & Auto Parts Supplier	Paulding County	150
Publix Supermarkets	Manufacturing Facility	Grocery/Retail	Lawrenceville/Gwinnett County	135
APITech	Manufacturing Facility	Smart Vending Machines	TBD	130
Walmart	R&D	Retail	Atlanta/Fulton County	130
US Lumber	Manufacturing Facility	Lumber	Barrow County	125
EnviroSpark Energy Solutions, Inc.	North American HQ	EV Charging Solutions	Fulton County	125
PNK Group	Production Facility	Industrial Buildings Developer	Barrow County	120
Itineris	Shared Services	Cloud Based Solutions	Atlanta/Fulton County	100
Camlin	Manufacturing	IT Solutions for Rail & Utility Companies	Duluth/Gwinnett	100
Cummins	R&D	Manufacturing	Fulton County	100
Yakult	Production Facility	Probiotic Beverage Company	Bartow Company	90
Nike	Innovation Center	Clothing	Fulton County	80
Blended Solutions Group	Call Center	Call Center Services	Smyrna/Cobb County	75
Kikart	Manufacturing Facility	Contract Development & Manufacturing	Fulton County	75
Ster	Manufacturing Facility	Manufacturing	Snellville/Gwinnett County	70
Kamstrup	Manufacturing Facility	Manufacturing	Forsyth County	65
Tyson	Food Processing	Chicken Products	Cumming/Forsyth County	60
Southwire-Carroll County	Manufacturing Facility	Cable	Carrollton/Carroll County	56
Janus International	R&D Center	Software	Atlanta/Fulton County	50
Ryerson	Distribution Center	Metal Supplier	Gwinnett County	50
PorterLogic	Software/Technology	Software Solutions	Atlanta/Fulton County	50
Momnt	Shared Services	Business Software	Atlanta/Fulton County	50
QTS	Data Center	Data Center	Duluth/Gwinnett County	50
<b>Total</b>				<b>10,145</b>

Source: Metro Atlanta Chamber of Commerce, September 2023

As illustrated in the above table, there were 40 business expansions in the Atlanta metropolitan area in 2023. Those expansions were projected to bring in an estimated 10,145 new jobs.

### 3. Employment and Unemployment Trends

The following table details employment and unemployment trends for the MSA from 2007 to June 2023.

#### EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

Year	MSA				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2007	2,604,959	-	4.8%	-	146,046,667	-	4.6%	-
2008	2,583,907	-0.8%	6.7%	1.9%	145,362,500	-0.5%	5.8%	1.2%
2009	2,441,233	-5.5%	10.4%	3.7%	139,877,500	-3.8%	9.3%	3.5%
2010	2,443,058	0.1%	10.4%	0.0%	139,063,917	-0.6%	9.6%	0.3%
2011	2,484,286	1.7%	9.8%	-0.6%	139,869,250	0.6%	9.0%	-0.7%
2012	2,540,376	2.3%	8.7%	-1.1%	142,469,083	1.9%	8.1%	-0.9%
2013	2,570,771	1.2%	7.7%	-0.9%	143,929,333	1.0%	7.4%	-0.7%
2014	2,614,133	1.7%	6.8%	-0.9%	146,305,333	1.7%	6.2%	-1.2%
2015	2,650,971	1.4%	5.8%	-1.0%	148,833,417	1.7%	5.3%	-0.9%
2016	2,788,925	5.2%	5.2%	-0.6%	151,435,833	1.7%	4.9%	-0.4%
2017	2,924,527	4.9%	4.6%	-0.6%	153,337,417	1.3%	4.3%	-0.5%
2018	2,966,646	1.4%	3.8%	-0.8%	155,761,000	1.6%	3.9%	-0.4%
2019	3,005,962	1.3%	3.4%	-0.4%	157,538,083	1.1%	3.7%	-0.2%
2020	2,862,563	-4.8%	6.8%	3.4%	147,794,750	-6.2%	8.1%	4.4%
2021	3,014,816	5.3%	3.9%	-3.0%	152,580,667	3.2%	5.4%	-2.7%
2022	3,091,838	2.6%	2.9%	-1.0%	158,291,083	3.7%	3.6%	-1.7%
2023*	3,128,574	1.2%	3.2%	0.3%	160,463,667	1.4%	3.6%	-0.0%
Jun-2022	3,088,912	-	3.3%	-	158,678,000	-	3.8%	-
Jun-2023	3,130,198	1.3%	3.4%	0.1%	161,559,000	1.8%	3.8%	0.0%

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

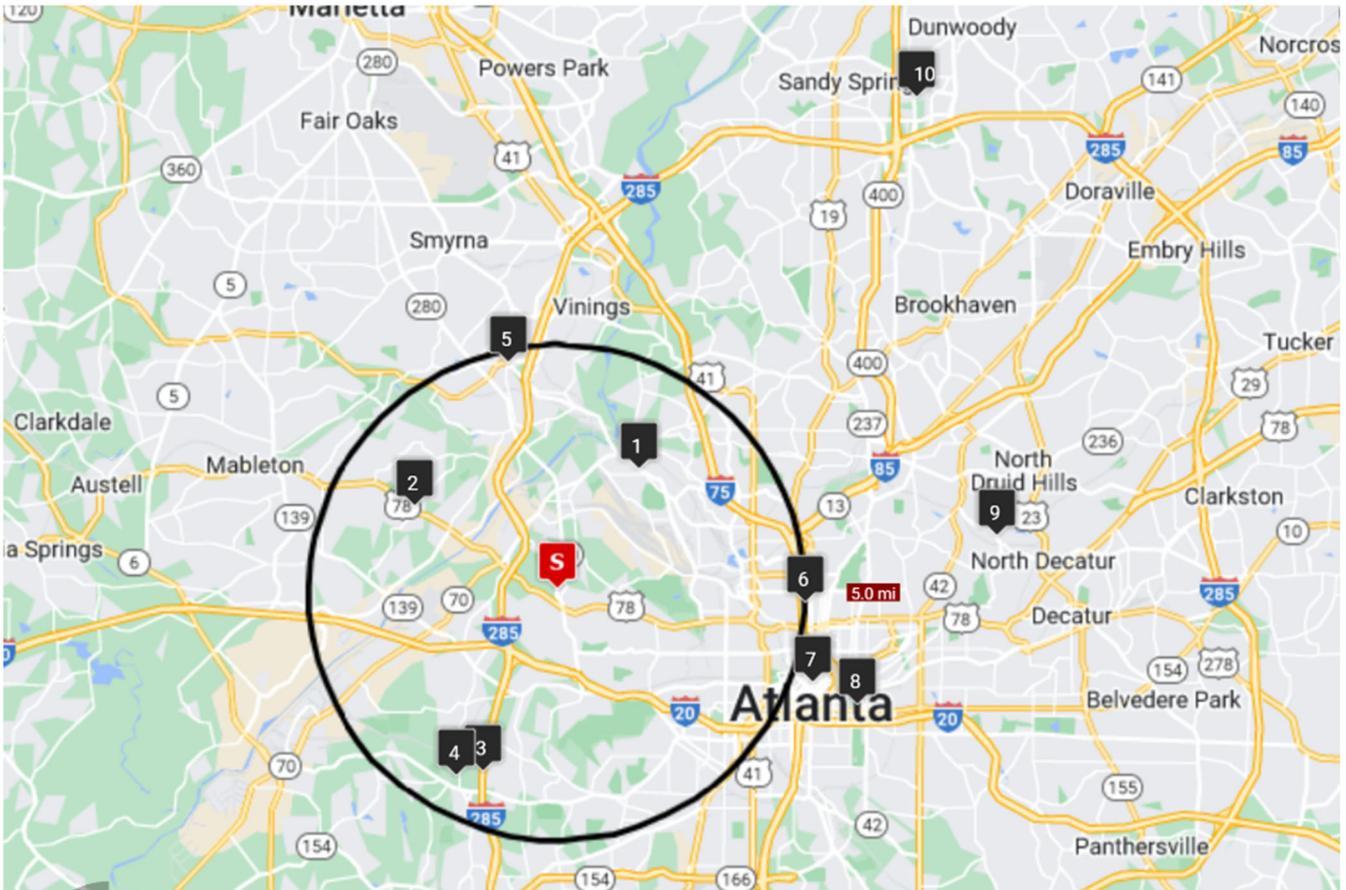
\*2023 YTD Average is through June

The effects of the previous national recession (2007 - 2009) were exaggerated in the MSA, which experienced a 6.3 percent contraction in employment, compared to a 4.8 percent decline across the nation. Employment in the MSA recovered and surpassed pre-recessionary levels in 2014, the same year as the nation. Between 2012 and 2019, job growth in the MSA generally exceeded the nation. Employment in the MSA declined sharply by 4.8 percent in 2020 amid the pandemic, compared to 6.2 percent across the overall nation. The MSA subsequently recovered all pandemic-related job losses, and employment levels are currently at a post-recessionary record. As of June 2023, employment in the MSA is increasing at an annualized rate of 1.3 percent, similar to the 1.8 percent growth reported across the nation.

The local unemployment rate rose by 5.6 percent during the housing recession (2007 - 2010), which was similar to the rise experienced by the nation. During the period preceding the onset of COVID-19 (2012 - 2019), the MSA generally experienced a higher unemployment rate relative to the nation. The MSA unemployment rate increased modestly by 3.4 percentage points in 2020 amid the pandemic, reaching a high of 6.8 percent. For comparison, the national unemployment rate rose by 4.4 percentage points and reached a high of 8.1 percent over the same time period. According to the latest labor statistics, dated June 2023, the current MSA unemployment rate is 3.4 percent. This is well below the COVID highs of 2020, and slightly below the current national unemployment rate of 3.8 percent.

#### 4. 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 - ATLANTA, GA METRO

Map #	Employer Name	Industry	# Of Employees
1	AT&T	Communications	11,000
2	Publix Super Market	Supermarkets	22,390
3	The Home Depot	Retail Trade	21,310
4	Piedmont Healthcare	Healthcare	25,110
5	Northside Hospital	Healthcare	24,500
6	Delta Airlines	Transportation	39,550
7	Grady Memorial Health	Healthcare	7,600
8	Children's Healthcare of Atlanta	Healthcare	10,027
9	Emory University	Education	33,497
10	Cox Enterprises	Television Broadcasting	8,146

Source: Metro Atlanta Chamber, retrieved September 2023

## 5. Conclusion

Employment in the PMA is concentrated in retail trade, educational services, and transportation/warehousing, which collectively comprise 35.8 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic recessions. Relative to the nation, the PMA features comparatively greater employment in the transportation/warehousing, educational services, and other service industries. Conversely, the PMA is underrepresented in the manufacturing, healthcare/social assistance, and construction sectors.

# **H. AFFORDABILITY AND DEMAND ANALYSIS**

## 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).

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 the market area. However, the 30 to 40 percent range is generally considered a reasonable range of affordability. DCA guidelines utilize 35 percent for families and 40 percent for seniors. We will use these guidelines to set the minimum income levels for the demand analysis.

#### INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income						
	@30% (RAD)		@60%		@80%		Market	
1BR	\$0	\$24,510	\$39,394	\$49,020	\$47,760	\$65,360	\$47,760	\$20,000
2BR	\$0	\$27,570	\$47,246	\$55,140	\$59,006	\$73,520	\$59,006	\$20,000
3BR	\$0	\$33,090	\$54,617	\$66,180	\$63,429	\$88,240	-	-
4BR	\$0	\$35,550	-	-	-	-	-	-

### 3. Demand

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

### **Demand from New Households**

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

### **Demand from Existing Households**

Demand for existing households is estimated by summing up 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 be 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 (3(a), 3(b) and 3(c)) 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. Seven properties were allocated since 2020. The following table illustrates these recently-allocated properties.

**DCA LIHTC ALLOCATIONS 2020 – PRESENT**

Property Name	Program	Tenancy	Status	# of Units	# of Competitive Units
Hamilton Hills Phase I	LIHTC	Family	Under Construction	52	52
Residences at Westview	LIHTC	Family	Under Construction	60	54
Ashley Scholars Landing II	LIHTC/PBRA	Family	Under Construction	212	24
The Mallory	LIHTC/PSH	Senior	Under Construction	116	0
Reserve at Hollywood	LIHTC	Family	Under Construction	288	288
Columbia Heritage Senior	LIHTC/Market	Senior	Proposed	131	0
The Simpson	LIHTC/Section 8	Family	Proposed	139	100
<b>Total</b>				<b>867</b>	<b>518</b>

- Hamilton Hills Phase I was allocated in 2021 for the new construction of 52 units targeting families in Atlanta, adjacent to the Subject site. Upon completion, the property will offer 52 one, two, and three-bedroom units restricted to 50 and 60 percent of the AMI. All of the units will directly compete with the Subject and these units have been deducted in our demand analysis.
- Residences at Westview was allocated in 2020 for the new construction of 60 units targeting families in Atlanta, approximately 1.4 miles east of the Subject. Upon completion, the property will offer 60 one, two, and three-bedroom units. Of the property’s units, 54 units are restricted to 50 and 60 percent of the AMI, while the remaining six units are unrestricted market rate units. All of the LIHTC units will directly compete with the Subject and these units have been deducted in our demand analysis.
- Ashley Scholars Landing II was allocated in 2020 for the new construction of 212 units targeting families in Atlanta, approximately 4.9 miles west of the proposed Subject site. Upon completion, the property will offer 114 one, two, three, and four-bedroom units restricted to households earning 60 and 70 percent of the AM, or less, while 98 units will be unrestricted market rate units. In addition, 90 LIHTC units will benefit from Project-Based Rental Assistance. The non-subsidized units will directly compete with the Subject and these units have been deducted in our demand analysis.
- The Mallory was allocated in 2020 for the new construction of 116 units targeting seniors in Atlanta, approximately 2.3 miles northeast of the proposed Subject. The property will offer 116 one and two-bedroom units restricted to 50, 60, and 80 percent of the AMI. Given the senior tenancy of The Mallory, none of the units will directly compete with the Subject.
- Reserve Hollywood was allocated in 2020 for the new construction of 288 one, two, and three-bedroom units targeting families in Atlanta, approximately 3.9 miles north of the proposed Subject. The development is currently under construction and will directly compete with the Subject. As such, these units have been deducted in our demand analysis.
- The Simpson was allocated in 2020 for the new construction of 139 units targeting families in Atlanta, approximately 4.5 miles northeast of the proposed Subject. Upon completion, the property will offer 170 one, two, and three-bedroom units restricted to households earning 30, 60, and 80 percent of the AMI or less. Additionally, 39 units will also benefit from Section 8 vouchers through the Atlanta Housing Authority, where tenants will contribute 30 percent of their income or less. All of the non-subsidized units will directly compete with the Subject and these units have been deducted in our demand analysis.

In addition, we searched the most recent CoStar new construction listings and identified many proposed or under construction multifamily development in the PMA.

**RECENT AND PLANNED DEVELOPMENT**

Property Name	Rent Structure	Tenancy	Total Units	Affordable Units	Construction Status
Ashley Scholars Landing II	LIHTC/PBRA	Family	212	212	Under Construction
Hamilton Hills Phase I	LIHTC	Family	52	52	Under Construction
Modera Westside Trail	Market	Family	373	0	Under Construction
Project Granite	Affordable/Market	Family	350	35	Under Construction
Reserve at Hollywood	LIHTC	Family	288	288	Under Construction
Residences at Westview	LIHTC/Market	Family	60	54	Under Construction
The Mallory Apartments	LIHTC/PSH	Senior	116	116	Under Construction
The Mark Upper West Side	Market	Family	191	0	Under Construction
The Reserve at Bolton Road	LIHTC	Family	209	209	Under Construction
1080 DLH	Market	Family	700	0	Proposed
The Proctor	Affordable/Market	Family	132	32	Proposed
The Simpson	LIHTC/Section 8	Family	139	139	Proposed
West Midtown	Affordable Units	Family	100	100	Proposed
Westview Apartments	Market	Family	24	0	Proposed
<b>Totals</b>			<b>2,946</b>	<b>1,237</b>	

The following table summarizes the proposed competitive units.

**ADDITIONAL TO SUPPLY**

Unit Type	30% AMI	60% AMI	80% AMI	Market	Overall
1BR	7	193	19	931	1,150
2BR	23	294	38	673	1,028
3BR	9	100	18	136	263
4BR	0	0	0	0	0
<b>Total</b>	<b>39</b>	<b>587</b>	<b>75</b>	<b>1,740</b>	<b>2,441</b>

**Rehab Developments and PBRA**

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

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

### Capture Rates

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

#### RENTER HOUSEHOLD INCOME DISTRIBUTION – PMA

Income Cohort	2022		Projected Mkt Entry		2027	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
\$0-9,999	3,995	19.6%	3,713	18.0%	3,642	17.6%
\$10,000-19,999	3,929	19.3%	3,601	17.5%	3,519	17.0%
\$20,000-29,999	3,350	16.5%	3,159	15.3%	3,111	15.0%
\$30,000-39,999	2,461	12.1%	2,577	12.5%	2,606	12.6%
\$40,000-49,999	1,780	8.7%	1,770	8.6%	1,768	8.6%
\$50,000-59,999	1,035	5.1%	1,313	6.4%	1,383	6.7%
\$60,000-74,999	1,374	6.7%	1,359	6.6%	1,355	6.6%
\$75,000-99,999	1,000	4.9%	1,258	6.1%	1,323	6.4%
\$100,000-124,999	577	2.8%	734	3.6%	773	3.7%
\$125,000-149,999	332	1.6%	402	1.9%	419	2.0%
\$150,000-199,999	256	1.3%	338	1.6%	359	1.7%
\$200,000+	269	1.3%	387	1.9%	417	2.0%
<b>Total</b>	<b>20,358</b>	<b>100.0%</b>	<b>20,612</b>	<b>100.0%</b>	<b>20,675</b>	<b>100.0%</b>

Source: HISTA Data / Ribbon Demographics 2022, Novogradac, September 2023

**30% AMI (RAD)**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @30%**

Minimum Income Limit		\$0		Maximum Income Limit		\$35,550	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Households PMA 2022 to Prj Mrkt Entry	July 2026					
\$0-9,999	-282	-111.4%	\$9,999	100.0%	-282		
\$10,000-19,999	-328	-129.3%	\$9,999	100.0%	-328		
\$20,000-29,999	-191	-75.4%	\$9,999	100.0%	-191		
\$30,000-39,999	116	45.7%	\$5,551	55.5%	64		
\$40,000-49,999	-10	-3.8%	\$0	0.0%	0		
\$50,000-59,999	278	109.8%	\$0	0.0%	0		
\$60,000-74,999	-15	-6.0%	\$0	0.0%	0		
\$75,000-99,999	258	101.9%	\$0	0.0%	0		
\$100,000-124,999	157	61.8%	\$0	0.0%	0		
\$125,000-149,999	70	27.4%	\$0	0.0%	0		
\$150,000-199,999	82	32.5%	\$0	0.0%	0		
\$200,000+	118	46.7%	\$0	0.0%	0		
<b>Total</b>	<b>254</b>	<b>100.0%</b>		<b>-290.7%</b>	<b>-737</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @30%**

Minimum Income Limit		\$0		Maximum Income Limit		\$35,550	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	3,995	19.6%	\$9,999	100.0%	3,995		
\$10,000-19,999	3,929	19.3%	\$9,999	100.0%	3,929		
\$20,000-29,999	3,350	16.5%	\$9,999	100.0%	3,350		
\$30,000-39,999	2,461	12.1%	\$5,551	55.5%	1,366		
\$40,000-49,999	1,780	8.7%	\$0	0.0%	0		
\$50,000-59,999	1,035	5.1%	\$0	0.0%	0		
\$60,000-74,999	1,374	6.7%	\$0	0.0%	0		
\$75,000-99,999	1,000	4.9%	\$0	0.0%	0		
\$100,000-124,999	577	2.8%	\$0	0.0%	0		
\$125,000-149,999	332	1.6%	\$0	0.0%	0		
\$150,000-199,999	256	1.3%	\$0	0.0%	0		
\$200,000+	269	1.3%	\$0	0.0%	0		
<b>Total</b>	<b>20,358</b>	<b>100.0%</b>		<b>62.1%</b>	<b>12,640</b>		

**ASSUMPTIONS - @30%**

ASSUMPTIONS - @30%					
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	90%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	30%	70%	0%
5+	0%	0%	0%	70%	30%

Tenancy	Family	% of Income towards Housing	35%
Rural/Urban	Urban	Maximum # of Occupants	6

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

Income Target Population	@30%
New Renter Households PMA	254
Percent Income Qualified	-290.7%
<b>New Renter Income Qualified Households</b>	<b>-737</b>

**Demand from Existing Households 2022**

**Demand from Rent Overburdened Households**

Income Target Population	@30%
Total Existing Demand	20,358
Income Qualified	62.1%
Income Qualified Renter Households	12,640
Percent Rent Overburdened Prj Mrkt Entry July 2026	52.9%
<b>Rent Overburdened Households</b>	<b>6,687</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	12,640
Percent Living in Substandard Housing	2.2%
<b>Households Living in Substandard Housing</b>	<b>279</b>

**Total Demand**

Total Demand from Existing Households	6,966
Total New Demand	-737
<b>Total Demand (New Plus Existing Households)</b>	<b>6,229</b>

**By Bedroom Demand**

One Person	40.8%	2,542
Two Persons	24.4%	1,518
Three Persons	14.9%	931
Four Persons	8.8%	551
Five Persons	11.0%	687
<b>Total</b>	<b>100.0%</b>	<b>6,229</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in 1BR units	90%	2288
Of two-person households in 1BR units	20%	304
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%	254
Of two-person households in 2BR units	80%	1215
Of three-person households in 2BR units	60%	558
Of four-person households in 2BR units	30%	165
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	372
Of four-person households in 3BR units	70%	386
Of five-person households in 3BR units	70%	481
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	0%	0
Of five-person households in 4BR units	30%	206
<b>Total Demand</b>		<b>6,229</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
1 BR	2,591	-	7	=	2,584
2 BR	2,192	-	23	=	2,169
3 BR	1,239	-	9	=	1,230
4 BR	206	-	0	=	206
<b>Total</b>	<b>6,229</b>		<b>39</b>		<b>6,190</b>

	Developer's Unit Mix		Net Demand		Capture Rate
1 BR	18	/	2,584	=	0.7%
2 BR	13	/	2,169	=	0.6%
3 BR	15	/	1,230	=	1.2%
4 BR	2	/	206	=	1.0%
<b>Total</b>	<b>48</b>		<b>6,190</b>		<b>0.8%</b>

**60% AMI**

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

Minimum Income Limit		\$39,394		Maximum Income Limit		\$66,180	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Households PMA 2022 to Prj Mrkt Entry	July 2026					
\$0-9,999	-282	-111.4%	\$0	0.0%	0		
\$10,000-19,999	-328	-129.3%	\$0	0.0%	0		
\$20,000-29,999	-191	-75.4%	\$0	0.0%	0		
\$30,000-39,999	116	45.7%	\$604	6.0%	7		
\$40,000-49,999	-10	-3.8%	\$9,999	100.0%	-10		
\$50,000-59,999	278	109.8%	\$9,999	100.0%	278		
\$60,000-74,999	-15	-6.0%	\$6,181	41.2%	-6		
\$75,000-99,999	258	101.9%	\$0	0.0%	0		
\$100,000-124,999	157	61.8%	\$0	0.0%	0		
\$125,000-149,999	70	27.4%	\$0	0.0%	0		
\$150,000-199,999	82	32.5%	\$0	0.0%	0		
\$200,000+	118	46.7%	\$0	0.0%	0		
<b>Total</b>	<b>254</b>	<b>100.0%</b>		<b>106.3%</b>	<b>270</b>		

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

Minimum Income Limit		\$39,394		Maximum Income Limit		\$66,180	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	3,995	19.6%	\$0	0.0%	0		
\$10,000-19,999	3,929	19.3%	\$0	0.0%	0		
\$20,000-29,999	3,350	16.5%	\$0	0.0%	0		
\$30,000-39,999	2,461	12.1%	\$604	6.0%	149		
\$40,000-49,999	1,780	8.7%	\$9,999	100.0%	1,780		
\$50,000-59,999	1,035	5.1%	\$9,999	100.0%	1,035		
\$60,000-74,999	1,374	6.7%	\$6,181	41.2%	566		
\$75,000-99,999	1,000	4.9%	\$0	0.0%	0		
\$100,000-124,999	577	2.8%	\$0	0.0%	0		
\$125,000-149,999	332	1.6%	\$0	0.0%	0		
\$150,000-199,999	256	1.3%	\$0	0.0%	0		
\$200,000+	269	1.3%	\$0	0.0%	0		
<b>Total</b>	<b>20,358</b>	<b>100.0%</b>		<b>17.3%</b>	<b>3,530</b>		

**ASSUMPTIONS - @60%**

Tenancy		Family		% of Income towards Housing		35%	
Rural/Urban		Urban		Maximum # of Occupants		5	
Persons in Household	OBR	1BR	2BR	3BR	4BR+		
1	0%	90%	10%	0%	0%		
2	0%	20%	80%	0%	0%		
3	0%	0%	60%	40%	0%		
4	0%	0%	30%	70%	0%		
5+	0%	0%	0%	70%	30%		

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

Income Target Population	@60%
New Renter Households PMA	254
Percent Income Qualified	106.3%
<b>New Renter Income Qualified Households</b>	<b>270</b>

**Demand from Existing Households 2022**

**Demand from Rent Overburdened Households**

Income Target Population	@60%
Total Existing Demand	20,358
Income Qualified	17.3%
Income Qualified Renter Households	3,530
Percent Rent Overburdened Prj Mrkt Entry July 2026	52.9%
<b>Rent Overburdened Households</b>	<b>1,867</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	3,530
Percent Living in Substandard Housing	2.2%
<b>Households Living in Substandard Housing</b>	<b>78</b>

**Total Demand**

Total Demand from Existing Households	1,945
Total New Demand	270
<b>Total Demand (New Plus Existing Households)</b>	<b>2,215</b>

**By Bedroom Demand**

One Person	40.8%	904
Two Persons	24.4%	540
Three Persons	14.9%	331
Four Persons	8.8%	196
Five Persons	11.0%	244
<b>Total</b>	<b>100.0%</b>	<b>2,215</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in 1BR units	90%	814
Of two-person households in 1BR units	20%	108
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%	90
Of two-person households in 2BR units	80%	432
Of three-person households in 2BR units	60%	199
Of four-person households in 2BR units	30%	59
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	132
Of four-person households in 3BR units	70%	137
Of five-person households in 3BR units	70%	171
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	0%	0
Of five-person households in 4BR units	30%	73
<b>Total Demand</b>		<b>2,215</b>

Total Demand (Subject Unit Types)			Additions to Supply		Net Demand
1 BR	921	-	193	=	728
2 BR	780	-	294	=	486
3 BR	441	-	100	=	341
4 BR	-	-	0	=	-
<b>Total</b>	<b>2,142</b>		<b>587</b>		<b>1,555</b>
Developer's Unit Mix			Net Demand		Capture Rate
1 BR	7	/	728	=	1.0%
2 BR	3	/	486	=	0.6%
3 BR	3	/	341	=	0.9%
4 BR	-	/	-	=	-
<b>Total</b>	<b>13</b>		<b>1,555</b>		<b>0.8%</b>

**80% AMI**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @80%**

Minimum Income Limit		\$47,760		Maximum Income Limit		\$88,240	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter		
	Households PMA 2022 to Prj Mrkt Entry	July 2026			Households	within Bracket	
\$0-9,999	-282	-111.4%	\$0	0.0%	0		
\$10,000-19,999	-328	-129.3%	\$0	0.0%	0		
\$20,000-29,999	-191	-75.4%	\$0	0.0%	0		
\$30,000-39,999	116	45.7%	\$0	0.0%	0		
\$40,000-49,999	-10	-3.8%	\$2,238	22.4%	-2		
\$50,000-59,999	278	109.8%	\$9,999	100.0%	278		
\$60,000-74,999	-15	-6.0%	\$14,999	100.0%	-15		
\$75,000-99,999	258	101.9%	\$13,241	53.0%	137		
\$100,000-124,999	157	61.8%	\$0	0.0%	0		
\$125,000-149,999	70	27.4%	\$0	0.0%	0		
\$150,000-199,999	82	32.5%	\$0	0.0%	0		
\$200,000+	118	46.7%	\$0	0.0%	0		
<b>Total</b>	<b>254</b>	<b>100.0%</b>		<b>156.9%</b>	<b>398</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @80%**

Minimum Income Limit		\$47,760		Maximum Income Limit		\$88,240	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households		
	Households	%			within Bracket		
\$0-9,999	3,995	19.6%	\$0	0.0%	0		
\$10,000-19,999	3,929	19.3%	\$0	0.0%	0		
\$20,000-29,999	3,350	16.5%	\$0	0.0%	0		
\$30,000-39,999	2,461	12.1%	\$0	0.0%	0		
\$40,000-49,999	1,780	8.7%	\$2,238	22.4%	398		
\$50,000-59,999	1,035	5.1%	\$9,999	100.0%	1,035		
\$60,000-74,999	1,374	6.7%	\$14,999	100.0%	1,374		
\$75,000-99,999	1,000	4.9%	\$13,241	53.0%	530		
\$100,000-124,999	577	2.8%	\$0	0.0%	0		
\$125,000-149,999	332	1.6%	\$0	0.0%	0		
\$150,000-199,999	256	1.3%	\$0	0.0%	0		
\$200,000+	269	1.3%	\$0	0.0%	0		
<b>Total</b>	<b>20,358</b>	<b>100.0%</b>		<b>16.4%</b>	<b>3,337</b>		

**ASSUMPTIONS - @80%**

ASSUMPTIONS - @80%					
Tenancy	Family		% of Income towards Housing		35%
Rural/Urban	Urban		Maximum # of Occupants		5
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	90%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	30%	70%	0%
5+	0%	0%	0%	70%	30%

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

Income Target Population	@80%
New Renter Households PMA	254
Percent Income Qualified	156.9%
<b>New Renter Income Qualified Households</b>	<b>398</b>

**Demand from Existing Households 2022**

**Demand from Rent Overburdened Households**

Income Target Population	@80%
Total Existing Demand	20,358
Income Qualified	16.4%
Income Qualified Renter Households	3,337
Percent Rent Overburdened Prj Mrkt Entry July 2026	52.9%
<b>Rent Overburdened Households</b>	<b>1,765</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	3,337
Percent Living in Substandard Housing	2.2%
<b>Households Living in Substandard Housing</b>	<b>74</b>

**Total Demand**

Total Demand from Existing Households	1,839
Total New Demand	398
<b>Total Demand (New Plus Existing Households)</b>	<b>2,237</b>

**By Bedroom Demand**

One Person	40.8%	913
Two Persons	24.4%	545
Three Persons	14.9%	334
Four Persons	8.8%	198
Five Persons	11.0%	247
<b>Total</b>	<b>100.0%</b>	<b>2,237</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in 1BR units	90%	822
Of two-person households in 1BR units	20%	109
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%	91
Of two-person households in 2BR units	80%	436
Of three-person households in 2BR units	60%	201
Of four-person households in 2BR units	30%	59
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	134
Of four-person households in 3BR units	70%	138
Of five-person households in 3BR units	70%	173
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	0%	0
Of five-person households in 4BR units	30%	74
<b>Total Demand</b>		<b>2,237</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
1 BR	931	-	19	=	912
2 BR	787	-	38	=	749
3 BR	445	-	18	=	427
4 BR	-	-	0	=	-
<b>Total</b>	<b>2,163</b>		<b>75</b>		<b>2,088</b>

	Developer's Unit Mix		Net Demand		Capture Rate
1 BR	18	/	912	=	2.0%
2 BR	12	/	749	=	1.6%
3 BR	6	/	427	=	1.4%
4 BR	-	/	-	=	-
<b>Total</b>	<b>36</b>		<b>2,088</b>		<b>1.7%</b>

**Market Rate**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Market**

Minimum Income Limit		\$47,760		Maximum Income Limit		\$200,000	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter		
	Households PMA 2022 to Prj Mrkt Entry	July 2026			Households	within Bracket	
\$0-9,999	-282	-111.4%	\$0	0.0%	0		
\$10,000-19,999	-328	-129.3%	\$0	0.0%	0		
\$20,000-29,999	-191	-75.4%	\$0	0.0%	0		
\$30,000-39,999	116	45.7%	\$0	0.0%	0		
\$40,000-49,999	-10	-3.8%	\$2,238	22.4%	-2		
\$50,000-59,999	278	109.8%	\$9,999	100.0%	278		
\$60,000-74,999	-15	-6.0%	\$14,999	100.0%	-15		
\$75,000-99,999	258	101.9%	\$24,999	100.0%	258		
\$100,000-124,999	157	61.8%	\$24,999	100.0%	157		
\$125,000-149,999	70	27.4%	\$24,999	100.0%	70		
\$150,000-199,999	82	32.5%	\$49,999	100.0%	82		
\$200,000+	118	46.7%	\$200,000	100.0%	118		
<b>Total</b>	<b>254</b>	<b>100.0%</b>		<b>373.3%</b>	<b>947</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Market**

Minimum Income Limit		\$47,760		Maximum Income Limit		\$200,000	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households		
	Households	%			within Bracket		
\$0-9,999	3,995	19.6%	\$0	0.0%	0		
\$10,000-19,999	3,929	19.3%	\$0	0.0%	0		
\$20,000-29,999	3,350	16.5%	\$0	0.0%	0		
\$30,000-39,999	2,461	12.1%	\$0	0.0%	0		
\$40,000-49,999	1,780	8.7%	\$2,238	22.4%	398		
\$50,000-59,999	1,035	5.1%	\$9,999	100.0%	1,035		
\$60,000-74,999	1,374	6.7%	\$14,999	100.0%	1,374		
\$75,000-99,999	1,000	4.9%	\$24,999	100.0%	1,000		
\$100,000-124,999	577	2.8%	\$24,999	100.0%	577		
\$125,000-149,999	332	1.6%	\$24,999	100.0%	332		
\$150,000-199,999	256	1.3%	\$49,999	100.0%	256		
\$200,000+	269	1.3%	\$200,000	100.0%	269		
<b>Total</b>	<b>20,358</b>	<b>100.0%</b>		<b>25.7%</b>	<b>5,241</b>		

**ASSUMPTIONS - Market**

Tenancy		Family		% of Income towards Housing		35%
Rural/Urban		Urban		Maximum # of Occupants		3
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	90%	10%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	60%	40%	0%	
4	0%	0%	30%	70%	0%	
5+	0%	0%	0%	70%	30%	

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

Income Target Population	Market
New Renter Households PMA	254
Percent Income Qualified	373.3%
<b>New Renter Income Qualified Households</b>	<b>947</b>

**Demand from Existing Households 2022**

**Demand from Rent Overburdened Households**

Income Target Population	Market
Total Existing Demand	20,358
Income Qualified	25.7%
Income Qualified Renter Households	5,241
Percent Rent Overburdened Prj Mrkt Entry July 2026	52.9%
<b>Rent Overburdened Households</b>	<b>2,773</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	5,241
Percent Living in Substandard Housing	2.2%
<b>Households Living in Substandard Housing</b>	<b>116</b>

**Total Demand**

Total Demand from Existing Households	2,889
Total New Demand	947
<b>Total Demand (New Plus Existing Households)</b>	<b>3,835</b>

**By Bedroom Demand**

One Person	40.8%	1,565
Two Persons	24.4%	935
Three Persons	14.9%	573
Four Persons	8.8%	339
Five Persons	11.0%	423
<b>Total</b>	<b>100.0%</b>	<b>3,835</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in 1BR units	90%	1409
Of two-person households in 1BR units	20%	187
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%	157
Of two-person households in 2BR units	80%	748
Of three-person households in 2BR units	60%	344
Of four-person households in 2BR units	30%	102
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	229
Of four-person households in 3BR units	70%	237
Of five-person households in 3BR units	70%	296
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	0%	0
Of five-person households in 4BR units	30%	127
<b>Total Demand</b>		<b>3,835</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
1 BR	1,596	-	931	=	665
2 BR	1,350	-	673	=	677
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
<b>Total</b>	<b>2,945</b>		<b>1,604</b>		<b>1,341</b>

	Developer's Unit Mix		Net Demand		Capture Rate
1 BR	28	/	665	=	4.2%
2 BR	26	/	677	=	3.8%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
<b>Total</b>	<b>54</b>		<b>1,341</b>		<b>4.0%</b>

**Overall LIHTC (Excluding PBRA)**

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

Minimum Income Limit		\$39,394		Maximum Income Limit		\$88,240	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Households PMA 2022 to Prj Mrkt Entry	July 2026					
\$0-9,999	-282	-111.4%	\$0	0.0%	0		
\$10,000-19,999	-328	-129.3%	\$0	0.0%	0		
\$20,000-29,999	-191	-75.4%	\$0	0.0%	0		
\$30,000-39,999	116	45.7%	\$604	6.0%	7		
\$40,000-49,999	-10	-3.8%	\$9,999	100.0%	-10		
\$50,000-59,999	278	109.8%	\$9,999	100.0%	278		
\$60,000-74,999	-15	-6.0%	\$14,999	100.0%	-15		
\$75,000-99,999	258	101.9%	\$13,241	53.0%	137		
\$100,000-124,999	157	61.8%	\$0	0.0%	0		
\$125,000-149,999	70	27.4%	\$0	0.0%	0		
\$150,000-199,999	82	32.5%	\$0	0.0%	0		
\$200,000+	118	46.7%	\$0	0.0%	0		
<b>Total</b>	<b>254</b>	<b>100.0%</b>		<b>156.7%</b>	<b>397</b>		

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

Minimum Income Limit		\$39,394		Maximum Income Limit		\$88,240	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	3,995	19.6%	\$0	0.0%	0		
\$10,000-19,999	3,929	19.3%	\$0	0.0%	0		
\$20,000-29,999	3,350	16.5%	\$0	0.0%	0		
\$30,000-39,999	2,461	12.1%	\$604	6.0%	149		
\$40,000-49,999	1,780	8.7%	\$9,999	100.0%	1,780		
\$50,000-59,999	1,035	5.1%	\$9,999	100.0%	1,035		
\$60,000-74,999	1,374	6.7%	\$14,999	100.0%	1,374		
\$75,000-99,999	1,000	4.9%	\$13,241	53.0%	530		
\$100,000-124,999	577	2.8%	\$0	0.0%	0		
\$125,000-149,999	332	1.6%	\$0	0.0%	0		
\$150,000-199,999	256	1.3%	\$0	0.0%	0		
\$200,000+	269	1.3%	\$0	0.0%	0		
<b>Total</b>	<b>20,358</b>	<b>100.0%</b>		<b>23.9%</b>	<b>4,867</b>		

**ASSUMPTIONS - Overall LIHTC**

ASSUMPTIONS - Overall LIHTC					
Tenancy	Family		% of Income towards Housing		35%
Rural/Urban	Urban		Maximum # of Occupants		5
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	90%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	30%	70%	0%
5+	0%	0%	0%	70%	30%

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

Income Target Population	Overall LIHTC
New Renter Households PMA	254
Percent Income Qualified	156.7%
<b>New Renter Income Qualified Households</b>	<b>397</b>

**Demand from Existing Households 2022**

**Demand from Rent Overburdened Households**

Income Target Population	Overall LIHTC
Total Existing Demand	20,358
Income Qualified	23.9%
Income Qualified Renter Households	4,867
Percent Rent Overburdened Prj Mrkt Entry July 2026	52.9%
<b>Rent Overburdened Households</b>	<b>2,575</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	4,867
Percent Living in Substandard Housing	2.2%
<b>Households Living in Substandard Housing</b>	<b>108</b>

**Total Demand**

Total Demand from Existing Households	2,682
Total New Demand	397
<b>Total Demand (New Plus Existing Households)</b>	<b>3,080</b>

**By Bedroom Demand**

One Person	40.8%	1,257
Two Persons	24.4%	751
Three Persons	14.9%	460
Four Persons	8.8%	272
Five Persons	11.0%	340
<b>Total</b>	<b>100.0%</b>	<b>3,080</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in 1BR units	90%	1131
Of two-person households in 1BR units	20%	150
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%	126
Of two-person households in 2BR units	80%	601
Of three-person households in 2BR units	60%	276
Of four-person households in 2BR units	30%	82
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	184
Of four-person households in 3BR units	70%	191
Of five-person households in 3BR units	70%	238
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	0%	0
Of five-person households in 4BR units	30%	102
<b>Total Demand</b>		<b>3,080</b>

Total Demand (Subject Unit Types)			Additions to Supply		Net Demand
1 BR	1,281	-	212	=	1,069
2 BR	1,084	-	332	=	752
3 BR	613	-	118	=	495
4 BR	-	-	0	=	-
<b>Total</b>	<b>2,978</b>		<b>662</b>		<b>2,316</b>
Developer's Unit Mix			Net Demand		Capture Rate
1 BR	25	/	1,069	=	2.3%
2 BR	15	/	752	=	2.0%
3 BR	9	/	495	=	1.8%
4 BR	-	/	-	=	-
<b>Total</b>	<b>49</b>		<b>2,316</b>		<b>2.1%</b>

**Overall**

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

Minimum Income Limit		\$0		Maximum Income Limit		\$200,000	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter		
	Households PMA 2022 to Prj Mrkt Entry	July 2026			Households	within Bracket	
\$0-9,999	-282	-111.4%	\$9,999	100.0%	-282		
\$10,000-19,999	-328	-129.3%	\$9,999	100.0%	-328		
\$20,000-29,999	-191	-75.4%	\$9,999	100.0%	-191		
\$30,000-39,999	116	45.7%	\$9,999	100.0%	116		
\$40,000-49,999	-10	-3.8%	\$9,999	100.0%	-10		
\$50,000-59,999	278	109.8%	\$9,999	100.0%	278		
\$60,000-74,999	-15	-6.0%	\$14,999	100.0%	-15		
\$75,000-99,999	258	101.9%	\$24,999	100.0%	258		
\$100,000-124,999	157	61.8%	\$24,999	100.0%	157		
\$125,000-149,999	70	27.4%	\$24,999	100.0%	70		
\$150,000-199,999	82	32.5%	\$49,999	100.0%	82		
\$200,000+	118	46.7%	\$200,000	100.0%	118		
<b>Total</b>	<b>254</b>	<b>100.0%</b>		<b>100.0%</b>	<b>254</b>		

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

Minimum Income Limit		\$0		Maximum Income Limit		\$200,000	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households		
	Households	%			within Bracket		
\$0-9,999	3,995	19.6%	\$9,999	100.0%	3,995		
\$10,000-19,999	3,929	19.3%	\$9,999	100.0%	3,929		
\$20,000-29,999	3,350	16.5%	\$9,999	100.0%	3,350		
\$30,000-39,999	2,461	12.1%	\$9,999	100.0%	2,461		
\$40,000-49,999	1,780	8.7%	\$9,999	100.0%	1,780		
\$50,000-59,999	1,035	5.1%	\$9,999	100.0%	1,035		
\$60,000-74,999	1,374	6.7%	\$14,999	100.0%	1,374		
\$75,000-99,999	1,000	4.9%	\$24,999	100.0%	1,000		
\$100,000-124,999	577	2.8%	\$24,999	100.0%	577		
\$125,000-149,999	332	1.6%	\$24,999	100.0%	332		
\$150,000-199,999	256	1.3%	\$49,999	100.0%	256		
\$200,000+	269	1.3%	\$200,000	100.0%	269		
<b>Total</b>	<b>20,358</b>	<b>100.0%</b>		<b>100.0%</b>	<b>20,358</b>		

**ASSUMPTIONS - Overall**

Tenancy	Family	% of Income towards Housing		35%	
Rural/Urban	Urban	Maximum # of Occupants		6	
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	90%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	30%	70%	0%
5+	0%	0%	0%	70%	30%

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

Income Target Population	Overall
New Renter Households PMA	254
Percent Income Qualified	100.0%
<b>New Renter Income Qualified Households</b>	<b>254</b>

**Demand from Existing Households 2022**

**Demand from Rent Overburdened Households**

Income Target Population	Overall
Total Existing Demand	20,358
Income Qualified	100.0%
Income Qualified Renter Households	20,358
Percent Rent Overburdened Prj Mrkt Entry July 2026	52.9%
<b>Rent Overburdened Households</b>	<b>10,769</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	20,358
Percent Living in Substandard Housing	2.2%
<b>Households Living in Substandard Housing</b>	<b>450</b>

**Total Demand**

Total Demand from Existing Households	11,219
Total New Demand	254
<b>Total Demand (New Plus Existing Households)</b>	<b>11,473</b>

**By Bedroom Demand**

One Person	40.8%	4,682
Two Persons	24.4%	2,796
Three Persons	14.9%	1,714
Four Persons	8.8%	1,014
Five Persons	11.0%	1,266
<b>Total</b>	<b>100.0%</b>	<b>11,473</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in 1BR units	90%	4214
Of two-person households in 1BR units	20%	559
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	468
Of two-person households in 2BR units	80%	2237
Of three-person households in 2BR units	60%	1028
Of four-person households in 2BR units	30%	304
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	686
Of four-person households in 3BR units	70%	710
Of five-person households in 3BR units	70%	886
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	0%	0
Of five-person households in 4BR units	30%	380
<b>Total Demand</b>		<b>11,473</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
1 BR	4,773	-	1,150	=	3,623
2 BR	4,038	-	1,028	=	3,010
3 BR	2,282	-	263	=	2,019
4 BR	380	-	0	=	380
<b>Total</b>	<b>11,473</b>		<b>2,441</b>		<b>9,032</b>

	Developer's Unit Mix		Net Demand		Capture Rate
1 BR	71	/	3,623	=	2.0%
2 BR	54	/	3,010	=	1.8%
3 BR	24	/	2,019	=	1.2%
4 BR	2	/	380	=	0.5%
<b>Total</b>	<b>151</b>		<b>9,032</b>		<b>1.7%</b>

### CAPTURE RATE ANALYSIS CHART

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

- The number of households in the PMA is expected to increase by 0.7 percent annually between 2022 and 2027.
- This demand analysis does not measure the PMA’s or Subject’s ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

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

**DEMAND AND NET DEMAND**

DCA Conclusion Tables (Family)	HH at @30% AMI (\$0 to \$35,500)	HH at @60% AMI (\$39,394 to \$66,180)	HH at @80% AMI (\$41,760 to \$88,240)	HH at @80% AMI (\$47,760 to \$88,240)	HH at Market (\$47,760 to \$200,000+)	All Tax Credit Households	All Households
Demand from New Households (age and income appropriate)	-737	270	398	947	397	254	-737
<b>PLUS</b>	<b>+</b>	<b>+</b>	<b>+</b>	<b>+</b>	<b>+</b>	<b>+</b>	<b>+</b>
Demand from Existing Renter Households – Substandard Housing	279	78	74	116	108	450	279
<b>PLUS</b>	<b>+</b>	<b>+</b>	<b>+</b>	<b>+</b>	<b>+</b>	<b>+</b>	<b>+</b>
Demand from Existing Renter Households – Rent Overburdened Households	6,687	1,867	1,765	2,773	2,575	10,769	6,687
<b>Equals Total Demand</b>	<b>6,229</b>	<b>2,215</b>	<b>2,237</b>	<b>3,835</b>	<b>3,080</b>	<b>11,473</b>	<b>6,229</b>
<b>Less</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Competitive New Supply	39	587	75	1,604	662	2,441	39
<b>Equals Net Demand</b>	<b>6,190</b>	<b>1,628</b>	<b>2,162</b>	<b>2,231</b>	<b>2,418</b>	<b>9,032</b>	<b>6,190</b>

**CAPTURE RATE ANALYSIS CHART**

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rent	Minimum Market Rent	Maximum Market Rent	Proposed Rents
@30%	1BR	\$0	\$24,510	18	2,591	7	2,584	0.7%	\$1,125	\$2,034	\$1,526	\$481
	2BR	\$0	\$27,570	13	2,192	23	2,169	0.6%	\$1,334	\$2,430	\$1,798	\$568
	3BR	\$0	\$33,090	15	1,239	9	1,230	1.2%	\$1,493	\$2,106	\$1,786	\$646
	4BR	\$0	\$35,550	2	206	0	206	1.0%	-	-	-	\$710
@60%	1BR	\$39,394	\$49,020	7	921	193	728	1.0%	\$1,125	\$2,034	\$1,526	\$1,056
	2BR	\$47,246	\$55,140	3	780	294	486	0.6%	\$1,334	\$2,430	\$1,798	\$1,257
	3BR	\$54,617	\$66,180	3	441	100	341	0.9%	\$1,493	\$2,106	\$1,786	\$1,443
@80%	1BR	\$47,760	\$65,360	18	931	19	912	2.0%	\$1,125	\$2,034	\$1,526	\$1,300
	2BR	\$59,006	\$73,520	12	787	38	749	1.6%	\$1,334	\$2,430	\$1,798	\$1,600
	3BR	\$63,429	\$88,240	6	445	18	427	1.4%	\$1,493	\$2,106	\$1,786	\$1,700
Market	1BR	\$47,760	\$200,000	28	1,596	931	665	4.2%	\$1,125	\$2,034	\$1,526	\$1,300
	2BR	\$59,006	\$200,000	26	1,350	673	677	3.8%	\$1,334	\$2,430	\$1,798	\$1,600
Overall	@30%	\$0	\$35,550	48	6,229	39	6,190	0.8%	\$1,493	\$2,106	\$1,786	-
	@60%	\$39,394	\$66,180	13	2,142	587	1,555	0.8%	\$1,125	\$2,034	\$1,526	-
	@80%	\$47,760	\$88,240	36	2,163	75	2,088	1.7%	\$1,334	\$2,430	\$1,798	-
	Market	\$47,760	\$200,000	54	2,945	1,604	1,341	4.0%	\$1,493	\$2,106	\$1,786	-
Overall LIHTC	1BR	\$39,394	\$65,360	25	1,281	212	1,069	2.3%	\$1,125	\$2,034	\$1,526	-
	2BR	\$47,246	\$73,520	15	1,084	332	752	2.0%	\$1,334	\$2,430	\$1,798	-
	3BR	\$54,617	\$88,240	9	613	118	495	1.8%	\$1,493	\$2,106	\$1,786	-
Overall	1BR	\$0	\$200,000	71	4,773	1,150	3,623	2.0%	\$1,125	\$2,034	\$1,526	-
	2BR	\$0	\$200,000	54	4,038	1,028	3,010	1.8%	\$1,334	\$2,430	\$1,798	-
	3BR	\$0	\$88,240	24	2,282	263	2,019	1.2%	\$1,493	\$2,106	\$1,786	-
	4BR	\$0	\$35,550	2	380	0	380	0.5%	-	-	-	-
Overall LIHTC	\$39,394	\$88,240	49	2,978	662	2,316	2.1%	-	-	-	-	
Overall Total	\$0	\$200,000	151	11,473	2,441	9,032	1.7%	-	-	-	-	

As the analysis illustrates, the Subject’s capture rates at the 30 percent AMI level range from 0.7 to 1.2 percent, with an overall capture rate of 0.8 percent. The Subject’s 60 percent AMI capture rates range from 0.6 to 1.0 percent, with an overall capture rate of 0.8 percent. The Subject’s 80 percent AMI capture rates range from 1.4 to 2.0 percent, with an overall capture rate of 1.7 percent. The Subject’s market rate capture rates range from 3.8 to 4.2 percent, with an overall capture rate of 4.0 percent. The overall capture rate for the Subject’s LIHTC units is 2.1 percent, while the entirety of the project as proposed will have a capture rate of 1.7 percent. Therefore, we believe there is adequate demand for the Subject. All capture rates are within Georgia DCA thresholds.

# **I. COMPETITIVE RENTAL ANALYSIS**

### **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. 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 12 “true” comparable properties containing 1,966 units.

The availability of LIHTC data is considered good. We included seven LIHTC comparables in our analysis, all of which are located within the PMA, between 0.3 and 3.7 miles of the Subject. The LIHTC comparables were built or renovated between 2005 and 2022.

The availability of market rate data is considered average. There are several market rate properties in the PMA. We included five market rate properties located between 0.5 and 4.5 miles from the Subject site, four of which are located within the PMA. These comparables were built or renovated between 2016 and 2021. Overall, we believe the market rate properties we used in our analysis are the most comparable. Other market rate properties were excluded based on proximity, condition, and unit mix.

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

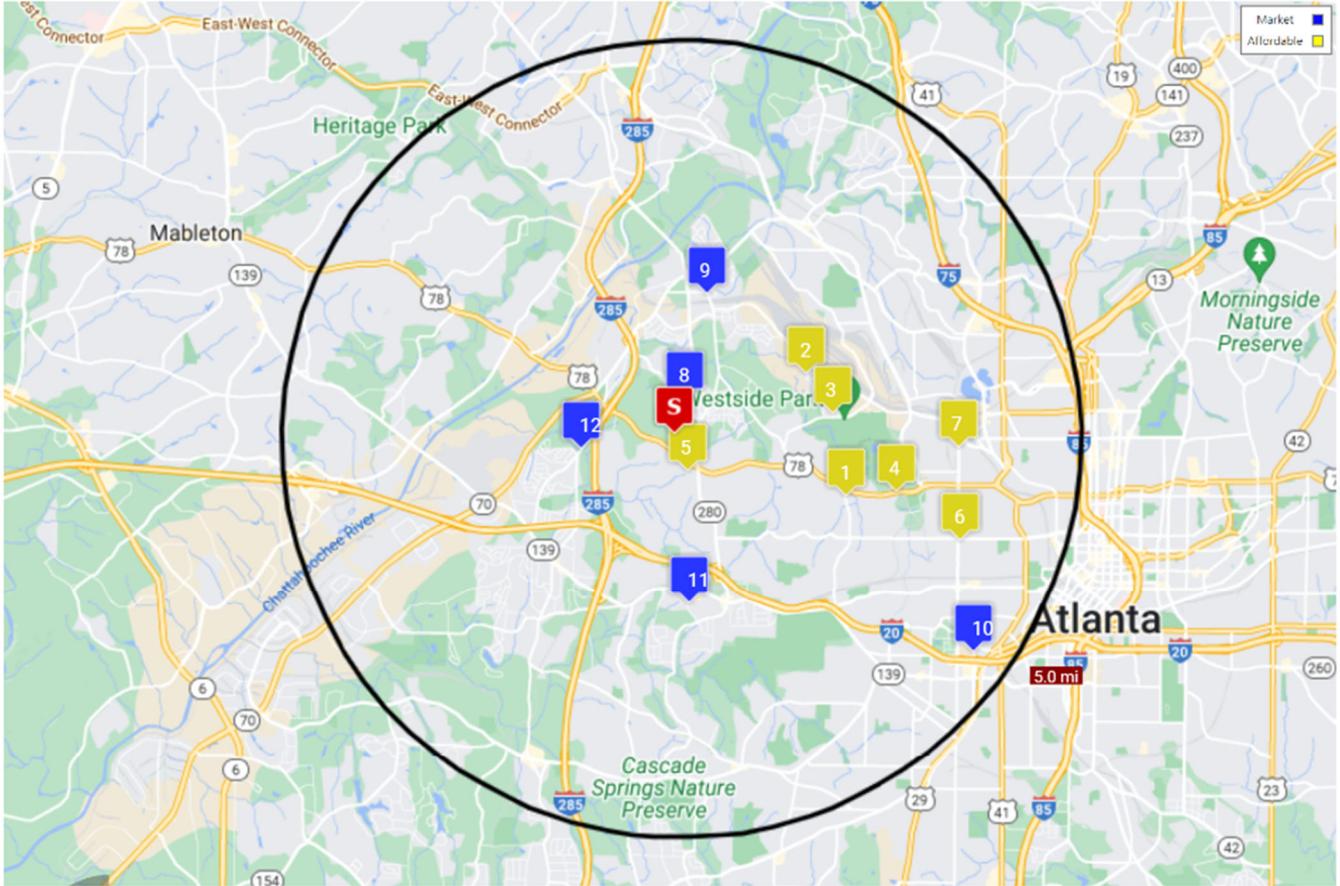
**Excluded Properties**

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

**EXCLUDED PROPERTIES**

Property Name	Rent Structure	Tenancy	Reason for Exclusion
1295 West Apartments	Market	Family	Inferior Condition
Abbey Ridge	Market	Family	Inferior Condition
Chappell Forest	Market	Family	Inferior Condition
Collier Heights	Market	Family	Inferior Condition
Daron Village	Market	Family	Inferior Condition
Dogwood Apartments	Market	Family	Inferior Condition
Dwell At Hollywood	Market	Family	Inferior Condition
Entra West End	Market	Student	Differing Tenancy
Fairway Court Apartments	Market	Family	Inferior Condition
Faith Hill	Market	Family	Inferior Condition
Gardens At Washington Park	Market	Family	Inferior Condition
Harvest Oak	Market	Family	Inferior Condition
Hidden Village	Market	Family	Inferior Condition
M Street Apartments	Market	Family	More Comparable Properties
Sierra Ridge	Market	Family	Inferior Condition
Village Apartments	Market	Family	Inferior Condition
West Lake Village	Market	Family	Inferior Condition
Westmar Student Lofts	Market	Family	Dissimilar Unit Mix
Westpoint View	Market	Family	Inferior Condition
Westside Crossing	Market	Family	Inferior Condition
True Light Haven	LIHTC	Senior	Dissimilar Tenancy
Manor at Scotts Crossing	LIHTC	Senior	Dissimilar Tenancy
Remington	LIHTC	Senior	Dissimilar Tenancy
Towne West Manor	LIHTC	Family	Dissimilar Unit Mix
Hollywood West Apartments	LIHTC	Family	Inferior Condition
Preserve at Collier Ridge	LIHTC	Family	More Comparable Properties
AV Hollowell Senior Housing	LIHTC/Market	Senior	Dissimilar Tenancy
Columbia Grove	LIHTC/Market	Family	More Comparable Properties
Columbia Crest	LIHTC/Market	Family	More Comparable Properties
Westview Lofts	LIHTC/Market	Family	Dissimilar Unit Mix
Columbia Heritage Senior Preservation	LIHTC/Market	Senior	Dissimilar Tenancy
Columbia Park Citi Residences	LIHTC/Market	Family	Dissimilar Unit Mix
Dwell At the View	LIHTC/Market	Family	Inferior Condition
Oglethorpe Place Apartments	LIHTC/Market	Family	Inferior Condition
The Residences at Citycenter	LIHTC/Market	Family	Inferior Condition
The Villages at Castleberry Hill	LIHTC/Market	Family	More Comparable Properties
Ashley Scholars Landing I	LIHTC/PBRA/Market	Family	More Comparable Properties
Seven Courts Apartments	LIHTC/PBRA	Family	Unable to Contact
The Veranda at College Town	LIHTC/PBRA	Senior	Dissimilar Tenancy
Park Commons	LIHTC/PBRA	Senior	Dissimilar Tenancy
Villages at Castleberry Hill	LIHTC/PBRA	Senior	Dissimilar Tenancy
Avalon Park Senior	LIHTC/PBRA	Senior	Dissimilar Tenancy
Oasis of Vine City	LIHTC/PBRA	Senior	Dissimilar Tenancy
Columbia Heritage Senior Residences	LIHTC/PBRA	Senior	Dissimilar Tenancy
Intrada Westside	LIHTC/PSH	Family	Unable to Contact
Villages at Castleberry II	LIHTC/PBV/RAD	Family	Subsidized Rents
Oasis at Scholars Landing	Public Housing	Senior	Dissimilar Tenancy
Columbia Estates	LIHTC/Public Housing	Family	Dissimilar Unit Mix
Quest Village III	Public Housing	Family	Subsidized Rents
J.O. Chiles Annex Supportive Housing	Public Housing	Family	Subsidized Rents
John O. Chiles Senior	PBRA/Section 8	Senior	Dissimilar Tenancy
Abernathy	Section 8	Senior	Subsidized Rents
Veranda at Scholars Landing	Section 8	Senior	Subsidized Rents
Flipper Temple	Section 8	Family	Subsidized Rents
Etheridge Courts Redevelopment I & II	Section 8	Family	Subsidized Rents
Abernathy Tower Apartments	LIHTC/Section 8	Senior	Subsidized Rents
Allen Hills	LIHTC/Section 8	Family	Subsidized Rents
Ashley Collegetown	LIHTC/Section 8	Family	Subsidized Rents
Ashley Collegetown II	LIHTC/Section 8	Family	Subsidized Rents
Atrium At Collegetown	LIHTC/Section 8	Senior	Subsidized Rents
Hollywood Shawnee Apartments	LIHTC/Section 8	Family	Subsidized Rents
Rolling Bends	LIHTC/Section 8	Family	Subsidized Rents

**1. Comparable Rental Property Map**



Source: Google Earth, September 2023

**COMPARABLE PROPERTIES**

#	Property Name	City	Rent Structure	Tenancy	Distance to Subject
1	Columbia Canopy at Grove Park	Atlanta	LIHTC/Market	Family	2.2 miles
2	Columbia Crest	Atlanta	LIHTC/Market	Family	1.7 miles
3	Columbia Grove Apartments	Atlanta	LIHTC/PBRA/Market	Family	1.9 miles
4	Parkside at Quarry Yards	Atlanta	LIHTC	Family	2.7 miles
5	Park West	Atlanta	LIHTC/Market	Family	0.3 mile
6	Quest Commons West	Atlanta	LIHTC/Market	Family	3.7 miles
7	The Lowery	Atlanta	Affordable/Market	Family	3.4 miles
8	12 <sup>th</sup> and James	Atlanta	Market	Family	0.5 mile
9	Bolton Park Apartments	Atlanta	Market	Family	1.8 miles
10	Entra West End	Atlanta	Market	Family	4.5 miles
11	Overlook Ridge*	Atlanta	Market	Family	2.1 miles
12	Riverwood Club Apartments	Atlanta	Market	Family	1.3 miles

\*Located outside PMA

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

# BOWEN HOMES PHASE I – ATLANTA, GEORGIA – MARKET STUDY

## 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	Bowen Homes Phase I 950 James Jackson Parkway Atlanta, GA 30318 Fulton County	-	Various 4-stories 2026 / n/a Family	@30% (RAD), @60%, @80%, Market	1BR / 1BA	9	6.0%	675	@30% (RAD)	\$481	Yes	N/A	N/A	N/A
					1BR / 1BA	9	6.0%	675	@30% (RAD)	\$481	Yes	N/A	N/A	N/A
					1BR / 1BA	3	2.0%	675	@60%	\$1,056	Yes	N/A	N/A	N/A
					1BR / 1BA	4	2.7%	675	@60%	\$1,056	Yes	N/A	N/A	N/A
					1BR / 1BA	8	5.3%	675	@80%	\$1,300	No	N/A	N/A	N/A
					1BR / 1BA	10	6.6%	675	@80%	\$1,300	No	N/A	N/A	N/A
					1BR / 1BA	28	18.5%	675	Market	\$1,300	N/A	N/A	N/A	N/A
					2BR / 1BA	6	4.0%	950	@30% (RAD)	\$568	Yes	N/A	N/A	N/A
					2BR / 1BA	7	4.6%	950	@30% (RAD)	\$568	Yes	N/A	N/A	N/A
					2BR / 1BA	1	0.7%	950	@60%	\$1,257	Yes	N/A	N/A	N/A
					2BR / 1BA	2	1.3%	950	@60%	\$1,257	Yes	N/A	N/A	N/A
					2BR / 1BA	5	3.3%	950	@80%	\$1,600	No	N/A	N/A	N/A
					2BR / 1BA	5	3.3%	950	@80%	\$1,600	No	N/A	N/A	N/A
					2BR / 1BA	2	1.3%	1,045	@80%	\$1,600	No	N/A	N/A	N/A
					2BR / 1BA	26	17.2%	950	Market	\$1,600	N/A	N/A	N/A	N/A
					3BR / 2BA	2	1.3%	1,100	@30% (RAD)	\$646	Yes	N/A	N/A	N/A
					3BR / 2BA	3	2.0%	1,100	@30% (RAD)	\$646	Yes	N/A	N/A	N/A
					3BR / 2BA	1	0.7%	1,325	@30% (RAD)	\$646	Yes	N/A	N/A	N/A
					3BR / 2BA	1	0.7%	1,100	@60%	\$1,443	Yes	N/A	N/A	N/A
					3BR / 2BA	1	0.7%	1,100	@60%	\$1,443	Yes	N/A	N/A	N/A
					3BR / 2BA	1	0.7%	1,100	@80%	\$1,700	No	N/A	N/A	N/A
					3BR / 2BA	2	1.3%	1,100	@80%	\$1,700	No	N/A	N/A	N/A
					3BR / 2BA	1	0.7%	1,325	@80%	\$1,700	No	N/A	N/A	N/A
					3BR / 2BA	9	6.0%	2,000	@30% (RAD)	\$646	Yes	N/A	N/A	N/A
3BR / 2BA	1	0.7%	2,000	@60%	\$1,443	Yes	N/A	N/A	N/A					
3BR / 2BA	2	0.7%	2,000	@80%	\$1,700	No	N/A	N/A	N/A					
4BR / 2BA	2	0.7%	1,375	@30% (RAD)	\$710	Yes	N/A	N/A	N/A					
					<u>151</u>								N/A	N/A
1	Columbia Canopy At Grove Park 557 W Lake Ave Atlanta, GA 30318 Fulton County	2.1 miles	Garden 3-stories 2022 / n/a Family	@50%, @60%, Market	1BR / 1BA	8	7.3%	750	@50%	\$870	Yes	Yes	0	0.0%
					1BR / 1BA	14	12.7%	750	@60%	\$1,051	Yes	Yes	0	0.0%
					1BR / 1BA	4	3.6%	750	Market	\$1,525	Yes	Yes	1	25.0%
					2BR / 2BA	20	18.2%	965	@50%	\$1,057	Yes	Yes	0	0.0%
					2BR / 2BA	33	30.0%	965	@60%	\$1,274	Yes	Yes	0	0.0%
					2BR / 2BA	13	11.8%	965	Market	\$1,717	Yes	Yes	1	7.7%
					3BR / 2BA	6	5.5%	1,120	@50%	\$1,242	Yes	Yes	0	0.0%
					3BR / 2BA	9	8.2%	1,120	@60%	\$1,493	Yes	Yes	3	33.3%
					3BR / 2BA	3	2.7%	1,120	Market	\$1,864	Yes	Yes	0	0.0%
										<u>110</u>				
2	Columbia Crest 1903 Drew Drive NW Atlanta, GA 30318 Fulton County	1.7 miles	Midrise 4-stories 2005 / n/a Family	@60%, Market	1BR / 1BA	18	11.8%	770	@60%	\$1,070	No	Yes	0	0.0%
					1BR / 1BA	18	11.8%	770	Market	\$1,375	N/A	No	0	0.0%
					2BR / 2BA	40	26.3%	1,066	@60%	\$1,271	No	Yes	0	0.0%
					2BR / 2BA	32	21.1%	1,066	Market	\$1,792	N/A	No	0	0.0%
					3BR / 2BA	28	18.4%	1,318	@60%	\$1,473	No	Yes	0	0.0%
					3BR / 2BA	16	10.5%	1,318	Market	\$1,914	N/A	No	0	0.0%
					<u>152</u>								0	0.0%
3	Columbia Grove Apartments 1783 Johnson Road NW Atlanta, GA 30318 Fulton County	1.9 miles	Garden 4-stories 2006 / n/a Family	@30%, @50%, @60% (Public Housing),	1BR / 1BA	N/A	N/A	750	@30%	\$512	No	Yes	0	N/A
					1BR / 1BA	N/A	N/A	783	@50%	\$884	No	Yes	0	N/A
					1BR / 1BA	N/A	N/A	750	@60% (Public Housing)	\$1,070	N/A	Yes	0	N/A
					1BR / 1BA	N/A	N/A	750	Market	\$1,375	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,005	@30%	\$601	No	Yes	0	N/A
					2BR / 2BA	N/A	N/A	1,005	@50%	\$1,048	No	Yes	0	N/A
					2BR / 2BA	N/A	N/A	1,005	@60% (Public Housing)	\$1,271	N/A	Yes	0	N/A
					2BR / 2BA	N/A	N/A	1,005	Market	\$1,792	N/A	No	0	N/A
					3BR / 2BA	N/A	N/A	1,200	@30%	\$699	No	Yes	0	N/A
					3BR / 2BA	N/A	N/A	1,200	@50%	\$1,215	No	Yes	0	N/A
3BR / 2BA	N/A	N/A	1,200	@60% (Public Housing)	\$1,473	N/A	Yes	0	N/A					
3BR / 2BA	N/A	N/A	1,200	Market	\$1,914	N/A	No	0	N/A					
					<u>139</u>								0	0.0%
4	Park West 2798 Peek Rd Atlanta, GA 30318 Fulton County	0.3 miles	Garden 3-stories 2008 / n/a Family	@30%, @50%, @60%, Market	1BR / 1BA	7	4.0%	700	@30%	\$517	No	Yes	N/A	N/A
					1BR / 1BA	11	6.3%	700	@50%	\$916	No	Yes	N/A	N/A
					1BR / 1BA	11	6.3%	700	@60%	\$1,116	No	Yes	N/A	N/A
					1BR / 1BA	11	6.3%	700	Market	\$1,125	N/A	Yes	N/A	N/A
					2BR / 2BA	15	8.6%	1,044	@30%	\$610	No	Yes	N/A	N/A
					2BR / 2BA	25	14.3%	1,044	@50%	\$1,089	No	Yes	N/A	N/A
					2BR / 2BA	31	17.7%	1,044	@60%	\$1,329	No	Yes	N/A	N/A
					2BR / 2BA	29	16.6%	1,044	Market	\$1,367	N/A	Yes	N/A	N/A
					3BR / 2BA	5	2.9%	1,218	@30%	\$695	No	Yes	N/A	N/A
					3BR / 2BA	8	4.6%	1,218	@50%	\$1,249	No	Yes	N/A	N/A
3BR / 2BA	11	6.3%	1,218	@60%	\$1,526	No	Yes	N/A	N/A					
3BR / 2BA	11	6.3%	1,218	Market	\$1,539	N/A	Yes	N/A	N/A					
					<u>175</u>								9	5.1%
5	Parkside At Quarry Yards 1314 Donald Lee Hollowell Parkway Atlanta, GA 30318 Fulton County	2.7 miles	Midrise 5-stories 2021 / n/a Family	@50%, @60%, @70%	1BR / 1BA	16	8.8%	653	@50%	\$801	Yes	Yes	0	0.0%
					1BR / 1BA	26	14.3%	653	@60%	\$958	Yes	Yes	0	0.0%
					1BR / 1BA	6	3.3%	653	@70%	\$1,087	Yes	Yes	0	0.0%
					2BR / 2BA	32	17.6%	963	@50%	\$988	Yes	Yes	0	0.0%
					2BR / 2BA	52	28.6%	963	@60%	\$1,183	Yes	Yes	0	0.0%
					2BR / 2BA	12	6.6%	963	@70%	\$1,346	Yes	Yes	0	0.0%
					3BR / 2BA	12	6.6%	1,115	@50%	\$1,163	Yes	Yes	0	0.0%
					3BR / 2BA	20	11.0%	1,115	@60%	\$1,392	Yes	Yes	0	0.0%
3BR / 2BA	6	3.3%	1,115	@70%	\$1,589	Yes	Yes	0	0.0%					
					<u>182</u>								0	0.0%
6	Quest Commons West 291 Joseph E Lowery Blvd NW Atlanta, GA 30314 Fulton County	3.7 miles	Garden 3-stories 2021 / n/a Family	@50%, @60%, Market	1BR / 1BA	3	5.7%	700	@50%	\$861	Yes	Yes	0	0.0%
					1BR / 1BA	8	15.1%	700	@60%	\$1,042	Yes	Yes	0	0.0%
					1BR / 1BA	2	3.8%	700	Market	\$1,305	N/A	Yes	0	0.0%
					2BR / 2BA	6	11.3%	950	@50%	\$1,052	Yes	Yes	0	0.0%
					2BR / 2BA	21	39.6%	950	@60%	\$1,269	Yes	Yes	0	0.0%
					2BR / 2BA	2	3.8%	950	Market	\$1,447	N/A	Yes	0	0.0%
					3BR / 2BA	2	3.8%	1,100	@50%	\$1,235	Yes	Yes	0	0.0%
					3BR / 2BA	7	13.2%	1,100	@60%	\$1,486	Yes	Yes	0	0.0%
3BR / 2BA	2	3.8%	1,100	Market	\$1,594	N/A	Yes	0	0.0%					
					<u>53</u>								0	0.0%

**BOWEN HOMES PHASE I –ATLANTA, GEORGIA – MARKET STUDY**

**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
7	The Lowery 900 Joseph E Lowery Blvd Atlanta, GA 30318 Fulton County	3.4 miles	Midrise 4-stories 2020 / n/a Family	@80%, Market	OBR / 1BA	3	1.8%	587	@80%	\$1,200	Yes	No	0	0.0%
					OBR / 1BA	1	0.6%	565	Market	\$1,393	N/A	No	1	100.0%
					OBR / 1BA	2	1.2%	566	Market	\$1,393	N/A	No	0	0.0%
					OBR / 1BA	13	7.6%	587	Market	\$1,407	N/A	No	1	7.7%
					OBR / 1BA	22	12.9%	625	Market	\$1,453	N/A	No	0	0.0%
					1BR / 1BA	8	4.7%	685	@80%	\$1,475	Yes	No	0	0.0%
					1BR / 1BA	3	1.8%	715	@80%	\$1,475	Yes	No	0	0.0%
					1BR / 1BA	3	1.8%	715	Market	\$1,671	N/A	No	1	33.3%
					1BR / 1BA	11	6.4%	718	Market	\$1,773	N/A	No	5	45.5%
					1BR / 1BA	39	22.8%	744	Market	\$1,587	N/A	No	8	20.5%
					1BR / 1BA	20	11.7%	853	Market	\$1,813	N/A	No	5	25.0%
					1BR / 1BA	1	0.6%	914	Market	\$1,775	N/A	No	0	0.0%
					1.5BR / 2BA	N/A	N/A	1,091	Market	\$2,044	N/A	No	0	N/A
					2BR / 2BA	6	3.5%	1,077	@80%	\$1,817	Yes	No	0	0.0%
					2BR / 2BA	13	7.6%	1,077	Market	\$2,125	N/A	No	1	7.7%
					2BR / 2BA	4	2.3%	1,091	Market	\$2,066	N/A	No	0	0.0%
					2BR / 2BA	6	3.5%	1,171	Market	\$2,369	N/A	No	0	0.0%
					2BR / 2BA	7	4.1%	1,184	Market	\$2,363	N/A	No	2	28.6%
					2BR / 2BA	3	1.8%	1,202	Market	\$2,399	N/A	No	0	0.0%
					2BR / 2BA	3	1.8%	1,216	Market	\$2,430	N/A	No	0	0.0%
2BR / 2BA	3	1.8%	1,256	Market	\$2,430	N/A	No	0	0.0%					
						<u>171</u>							<u>24</u>	<u>14.0%</u>
8	12th And James 1212 James Jackson Parkway Atlanta, GA 30318 Fulton County	0.5 miles	Garden 3-stories 2002 / 2021 Family	Market	1BR / 1BA	N/A	N/A	721	Market	\$1,838	N/A	No	2	N/A
					2BR / 2BA	N/A	N/A	1,012	Market	\$1,787	N/A	No	3	N/A
					2BR / 2BA	N/A	N/A	1,038	Market	\$1,812	N/A	No	3	N/A
					3BR / 2BA	N/A	N/A	1,211	Market	\$2,106	N/A	No	0	N/A
								<u>214</u>						
9	Bolton Park Apartments 1888 Hollywood Rd NW Atlanta, GA 30318 Fulton County	1.8 miles	Midrise 4-stories 2016 / n/a Family	Market	1BR / 1BA	32	15.3%	691	Market	\$1,175	N/A	No	0	0.0%
					1BR / 1BA	12	5.7%	779	Market	\$1,325	N/A	No	0	0.0%
					2BR / 2BA	33	15.8%	901	Market	\$1,417	N/A	No	1	3.0%
					2BR / 2BA	22	10.5%	910	Market	\$1,417	N/A	No	2	9.1%
					2BR / 2BA	29	13.9%	1,001	Market	\$1,617	N/A	No	0	0.0%
					2BR / 2BA	12	5.7%	1,018	Market	\$1,617	N/A	No	0	0.0%
					2BR / 2BA	40	19.1%	1,074	Market	\$1,677	N/A	No	5	12.5%
					3BR / 2BA	29	13.9%	1,206	Market	\$1,764	N/A	No	1	3.5%
			<u>209</u>										<u>9</u>	<u>4.3%</u>
10	Entra West End 451 Lee St SW Atlanta, GA 30310 Fulton County	4.5 miles	Midrise 5-stories 2019 / n/a Family	Market	OBR / 1BA	N/A	N/A	467	Market	\$1,755	N/A	Yes	N/A	N/A
					1BR / 1BA	N/A	N/A	602	Market	\$2,034	N/A	Yes	N/A	N/A
					2BR / 2BA	N/A	N/A	834	Market	\$1,659	N/A	Yes	N/A	N/A
					2BR / 2BA	N/A	N/A	863	Market	\$1,626	N/A	Yes	N/A	N/A
					2BR / 2BA	N/A	N/A	925	Market	\$1,702	N/A	Yes	N/A	N/A
					2BR / 2BA	N/A	N/A	1,013	Market	\$1,778	N/A	Yes	N/A	N/A
					3BR / 2BA	N/A	N/A	1,013	Market	\$1,493	N/A	Yes	N/A	N/A
					3BR / 2BA	N/A	N/A	1,485	Market	\$1,814	N/A	Yes	N/A	N/A
			<u>187</u>										<u>5</u>	<u>2.7%</u>
11	Overlook Ridge 2640 Martin Luther King Drive Atlanta, GA 30311 Fulton County	2.1 miles	Garden 3-stories 2003 / 2019 Family	Market	1BR / 1BA	46	20.0%	803	Market	\$1,580	N/A	No	1	2.2%
					2BR / 2BA	122	53.0%	1,103	Market	\$1,745	N/A	No	7	5.7%
					2BR / 2BA	N/A	N/A	1,103	Market	\$1,752	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,103	Market	\$1,742	N/A	No	N/A	N/A
					3BR / 2BA	62	27.0%	1,277	Market	\$1,929	N/A	No	1	1.6%
			<u>230</u>										<u>9</u>	<u>3.9%</u>
12	Riverwood Club Apartments 901 Bolton Road NW Atlanta, GA 30331 Fulton County	1.3 miles	Garden 2-stories 1997 / 2019 Family	Market	1BR / 1BA	35	24.3%	690	Market	\$1,134	N/A	No	N/A	N/A
					2BR / 1BA	40	27.8%	1,035	Market	\$1,334	N/A	No	N/A	N/A
					2BR / 1.5BA	62	43.1%	1,035	Market	\$1,359	N/A	No	N/A	N/A
					3BR / 1.5BA	7	4.9%	1,150	Market	\$1,717	N/A	No	N/A	N/A
								<u>144</u>						

# BOWEN HOMES PHASE I – ATLANTA, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.									
		Units Surveyed: 1,966		Weighted Occupancy: 95.8%		Market Rate: 96.5%		Weighted Occupancy: 95.8%	
		Market Rate: 96.2%		Market Rate: 96.1%		Market Rate: 96.1%		Market Rate: 96.1%	
		Tax Credit: 98.2		Tax Credit: 98.2		Tax Credit: 98.2		Tax Credit: 98.2	
	One Bedroom One Bath	Average	Proposed	Two Bedroom Two Bath	Average	Three Bedroom Two Bath	Average	Four Bedroom Two and a Half Bath	Average
RENT	Proposed								
	Entira West End (Market)	\$2,034	The Lowery (Market)	\$2,430	12th And James (Market)	\$2,100	Bowen Homes Phase I (80%)	\$710	
	12th And James (Market)	\$1,838	The Lowery (Market)	\$2,430	Overlook Ridge (Market)	\$1,929			
	The Lowery (Market)	\$1,813	The Lowery (Market)	\$2,399	Columbia Grove Apartments (Market)	\$1,914			
	The Lowery (Market)	\$1,775	The Lowery (Market)	\$2,369	Columbia Crest (Market)	\$1,914			
	The Lowery (Market)	\$1,773	The Lowery (Market)	\$2,363	Columbia Canopy At Grove Park (Market)	\$1,864			
	The Lowery (Market)	\$1,671	The Lowery (Market)	\$2,125	Entira West End (Market)	\$1,814			
	The Lowery (Market)	\$1,587	The Lowery (Market)	\$2,066	Bolton Park Apartments (Market)	\$1,764			
	Overlook Ridge (Market)	\$1,580	The Lowery (80%)	\$1,817	Riverwood Club Apartments (Market)(1,5BA)	\$1,717			
	Columbia Canopy At Grove Park (Market)	\$1,525	12th And James (Market)	\$1,812	Bowen Homes Phase I (80%)(2,58A)	\$1,700			
	The Lowery (80%)	\$1,475	Columbia Grove Apartments (Market)	\$1,752	Bowen Homes Phase I (80%)	\$1,700			
	The Lowery (80%)	\$1,475	Columbia Crest (Market)	\$1,752	Bowen Homes Phase I (80%)	\$1,700			
	Columbia Grove Apartments (Market)	\$1,375	12th And James (Market)	\$1,787	Bowen Homes Phase I (80%)	\$1,700			
	Columbia Crest (Market)	\$1,375	Entira West End (Market)	\$1,778	Quest Commons West (Market)	\$1,594			
	Bolton Park Apartments (Market)	\$1,325	Overlook Ridge (Market)	\$1,745	Parkside At Quarry Yards (870%)	\$1,589			
	Quest Commons West (Market)	\$1,305	Columbia Canopy At Grove Park (Market)	\$1,717	Park West (Market)	\$1,539			
	Bowen Homes Phase I (Market)	\$1,300	Entira West End (Market)	\$1,702	Park West (80%)	\$1,526			
	Bowen Homes Phase I (80%)	\$1,300	Bolton Park Apartments (Market)	\$1,677	Columbia Canopy At Grove Park (80%)	\$1,493			
	Bowen Homes Phase I (80%)	\$1,300	Entira West End (Market)	\$1,659	Entira West End (Market)	\$1,493			
	Bolton Park Apartments (Market)	\$1,175	Entira West End (Market)	\$1,626	Quest Commons West (80%)	\$1,486			
	Riverwood Club Apartments (Market)	\$1,134	Bolton Park Apartments (Market)	\$1,617	Columbia Grove Apartments (80%)	\$1,473			
	Park West (Market)	\$1,125	Bolton Park Apartments (Market)	\$1,617	Columbia Crest (80%)	\$1,473			
	Park West (80%)	\$1,116	Bowen Homes Phase I (Market)	\$1,600	Bowen Homes Phase I (80%)	\$1,443			
	Parkside At Quarry Yards (870%)	\$1,087	Bowen Homes Phase I (80%)	\$1,600	Bowen Homes Phase I (80%)	\$1,443			
	Columbia Grove Apartments (80%)	\$1,070	Bowen Homes Phase I (80%)	\$1,600	Bowen Homes Phase I (80%)(2,58A)	\$1,443			
	Columbia Crest (80%)	\$1,070	Bowen Homes Phase I (80%)	\$1,600	Parkside At Quarry Yards (80%)	\$1,392			
	Bowen Homes Phase I (80%)	\$1,066	Quest Commons West (Market)	\$1,447	Park West (80%)	\$1,249			
	Bowen Homes Phase I (80%)	\$1,066	Bolton Park Apartments (Market)	\$1,417	Columbia Canopy At Grove Park (85%)	\$1,242			
	Columbia Canopy At Grove Park (80%)	\$1,051	Bolton Park Apartments (Market)	\$1,417	Quest Commons West (80%)	\$1,235			
	Quest Commons West (80%)	\$1,042	Park West (Market)	\$1,367	Columbia Grove Apartments (Market)	\$1,215			
	Parkside At Quarry Yards (850%)	\$958	Riverwood Club Apartments (Market)(1,5BA)	\$1,358	Parkside At Quarry Yards (850%)	\$1,163			
	Park West (80%)	\$916	Parkside At Quarry Yards (870%)	\$1,346	Columbia Grove Apartments (80%)	\$699			
	Columbia Grove Apartments (80%)	\$884	Riverwood Club Apartments (Market)(1BA)	\$1,334	Park West (80%)	\$695			
	Columbia Canopy At Grove Park (80%)	\$870	Park West (80%)	\$1,329	Bowen Homes Phase I (80%)	\$646			
	Quest Commons West (80%)	\$864	Columbia Canopy At Grove Park (80%)	\$1,274	Bowen Homes Phase I (80%)	\$646			
	Parkside At Quarry Yards (850%)	\$801	Columbia Crest (80%)	\$1,271	Bowen Homes Phase I (80%)(2,58A)	\$646			
	Park West (80%)	\$517	Columbia Grove Apartments (80%)	\$1,271	Bowen Homes Phase I (80%)	\$646			
	Columbia Grove Apartments (80%)	\$512	Quest Commons West (80%)	\$1,269	Bowen Homes Phase I (80%)	\$646			
	Bowen Homes Phase I (80%)	\$481	Bowen Homes Phase I (80%)	\$1,257					
	Bowen Homes Phase I (80%)	\$481	Bowen Homes Phase I (80%)	\$1,257					
			Parkside At Quarry Yards (80%)	\$1,183					
			Park West (80%)	\$1,089					
			Columbia Canopy At Grove Park (850%)	\$1,057					
			Quest Commons West (80%)	\$1,052					
			Columbia Grove Apartments (80%)	\$1,048					
			Parkside At Quarry Yards (850%)	\$988					
			Park West (80%)	\$610					
			Columbia Grove Apartments (80%)	\$601					
			Bowen Homes Phase I (80%)	\$568					
			Bowen Homes Phase I (80%)	\$568					
SQUARE FOOTAGE	The Lowery (Market)	914	The Lowery (Market)	1,256	Bowen Homes Phase I (80%)(2,58A)	2,000	Bowen Homes Phase I (80%)	1,375	
	The Lowery (Market)	853	The Lowery (Market)	1,216	Bowen Homes Phase I (80%)(2,58A)	2,000			
	Overlook Ridge (Market)	803	The Lowery (Market)	1,202	Bowen Homes Phase I (80%)(2,58A)	2,000			
	Columbia Grove Apartments (80%)	783	The Lowery (Market)	1,184	Bowen Homes Phase I (80%)(2,58A)	2,000			
	Bolton Park Apartments (Market)	779	The Lowery (Market)	1,171	Bowen Homes Phase I (80%)	1,328			
	Columbia Crest (80%)	770	Overlook Ridge (Market)	1,103	Bowen Homes Phase I (80%)	1,325			
	Columbia Crest (Market)	770	The Lowery (Market)	1,091	Columbia Crest (Market)	1,318			
	Columbia Grove Apartments (80%)	750	The Lowery (80%)	1,077	Columbia Crest (80%)	1,318			
	Columbia Grove Apartments (Market)	750	The Lowery (Market)	1,077	Overlook Ridge (Market)	1,277			
	Columbia Canopy At Grove Park (80%)	750	Bolton Park Apartments (Market)	1,074	Park West (Market)	1,218			
	Columbia Canopy At Grove Park (80%)	750	Columbia Crest (80%)	1,066	Park West (80%)	1,218			
	Columbia Canopy At Grove Park (Market)	750	Columbia Crest (Market)	1,066	Park West (80%)	1,218			
	Columbia Grove Apartments (80%)	750	Bowen Homes Phase I (80%)	1,045	Park West (80%)	1,218			
	The Lowery (Market)	744	Park West (Market)	1,044	12th And James (Market)	1,211			
	12th And James (Market)	721	Park West (80%)	1,044	Bolton Park Apartments (Market)	1,206			
	The Lowery (Market)	718	Park West (80%)	1,044	Columbia Grove Apartments (80%)	1,200			
	The Lowery (Market)	715	Park West (80%)	1,044	Columbia Grove Apartments (80%)	1,200			
	The Lowery (80%)	715	12th And James (Market)	1,038	Columbia Grove Apartments (Market)	1,200			
	Quest Commons West (Market)	700	Riverwood Club Apartments (Market)(1BA)	1,035	Columbia Grove Apartments (80%)	1,200			
	Quest Commons West (80%)	700	Riverwood Club Apartments (Market)(1,5BA)	1,035	Riverwood Club Apartments (Market)(1,5BA)	1,150			
	Park West (Market)	700	Bolton Park Apartments (Market)	1,018	Columbia Canopy At Grove Park (80%)	1,120			
	Park West (80%)	700	Entira West End (Market)	1,013	Columbia Canopy At Grove Park (80%)	1,120			
	Park West (80%)	700	12th And James (Market)	1,012	Columbia Canopy At Grove Park (Market)	1,120			
	Park West (80%)	700	Columbia Grove Apartments (80%)	1,005	Parkside At Quarry Yards (80%)	1,115			
	Park West (80%)	700	Columbia Grove Apartments (Market)	1,005	Parkside At Quarry Yards (80%)	1,115			
	Bolton Park Apartments (Market)	691	Columbia Grove Apartments (80%)	1,005	Parkside At Quarry Yards (870%)	1,115			
	Riverwood Club Apartments (Market)	690	Columbia Grove Apartments (80%)	1,005	Bowen Homes Phase I (80%)	1,100			
	The Lowery (80%)	685	Bolton Park Apartments (Market)	1,001	Bowen Homes Phase I (80%)	1,100			
	Bowen Homes Phase I (80%)	678	Columbia Canopy At Grove Park (80%)	965	Bowen Homes Phase I (80%)	1,100			
	Bowen Homes Phase I (80%)	676	Columbia Canopy At Grove Park (80%)	965	Bowen Homes Phase I (80%)	1,100			
	Bowen Homes Phase I (Market)	676	Columbia Canopy At Grove Park (Market)	965	Quest Commons West (80%)	1,100			
	Bowen Homes Phase I (80%)	676	Parkside At Quarry Yards (80%)	963	Bowen Homes Phase I (80%)	1,100			
	Bowen Homes Phase I (80%)	676	Parkside At Quarry Yards (80%)	963	Quest Commons West (Market)	1,100			
	Bowen Homes Phase I (80%)	676	Parkside At Quarry Yards (870%)	963	Quest Commons West (80%)	1,100			
	Bowen Homes Phase I (80%)	676	Quest Commons West (80%)	950	Bowen Homes Phase I (80%)	1,100			
	Parkside At Quarry Yards (870%)	653	Bowen Homes Phase I (80%)	950	Entira West End (Market)	1,013			
	Parkside At Quarry Yards (80%)	653	Bowen Homes Phase I (80%)	950					
	Parkside At Quarry Yards (850%)	653	Quest Commons West (80%)	950					
	Entira West End (Market)	602	Bowen Homes Phase I (80%)	950					
			Bowen Homes Phase I (Market)	950					
			Bowen Homes Phase I (80%)	950					
			Bowen Homes Phase I (80%)	950					
			Bowen Homes Phase I (80%)	950					
			Bowen Homes Phase I (80%)	950					
			Entira West End (Market)	925					
			Bolton Park Apartments (Market)	910					
			Bolton Park Apartments (Market)	901					
			Entira West End (Market)	863					
			Entira West End (Market)	834					
RENT PER SQUARE FOOT	Entira West End (Market)	\$3.38	The Lowery (Market)	\$2.02	12th And James (Market)	\$1.74	Bowen Homes Phase I (80%)	\$0.52	
	12th And James (Market)	\$2.25	The Lowery (Market)	\$2.00	Columbia Canopy At Grove Park (Market)	\$1.66			
	The Lowery (Market)	\$2.47	The Lowery (Market)	\$2.00	Columbia Grove Apartments (Market)	\$1.66			
	The Lowery (Market)	\$2.34	The Lowery (Market)	\$2.00	Bowen Homes Phase I (80%)	\$1.55			
	The Lowery (80%)	\$2.15	Entira West End (Market)	\$1.99	Bowen Homes Phase I (80%)	\$1.55			
	The Lowery (Market)	\$2.13	The Lowery (Market)	\$1.97	Overlook Ridge (Market)	\$1.51			
	The Lowery (Market)	\$2.13	The Lowery (Market)	\$1.93	Riverwood Club Apartments (Market)(1,5BA)	\$1.49			
	The Lowery (80%)	\$2.06	The Lowery (Market)	\$1.89	Entira West End (Market)	\$1.47			
	Columbia Canopy At Grove Park (Market)	\$2.03	Entira West End (Market)	\$1.88	Bolton Park Apartments (Market)	\$1.46			
	Overlook Ridge (Market)	\$1.97	Entira West End (Market)	\$1.84	Columbia Crest (Market)	\$1.45			
	The Lowery (Market)	\$1.94	Columbia Grove Apartments (Market)	\$1.78	Quest Commons West (Market)	\$1.45			
	Bowen Homes Phase I (80%)	\$1.93	Columbia Canopy At Grove Park (Market)	\$1.78	Parkside At Quarry Yards (870%)	\$1.43			
	Bowen Homes Phase I (Market)	\$1.93	12th And James (Market)	\$1.77	Quest Commons West (80%)	\$1.35			
	Bowen Homes Phase I (80%)	\$1.93	Entira West End (Market)	\$1.76	Columbia Canopy At Grove Park (80%)	\$1.33			
	Quest Commons West (Market)	\$1.86	12th And James (Market)	\$1.75	Bowen Homes Phase I (80%)	\$1.33			
	Columbia Grove Apartments (Market)	\$1.83	The Lowery (80%)	\$1.69	Bowen Homes Phase I (80%)	\$1.33			
	Columbia Crest (Market)	\$1.79	Bowen Homes Phase I (80%)	\$1.68	Bowen Homes Phase I (80%)	\$1.28			
	Bolton Park Apartments (Market)	\$1.70	Bowen Homes Phase I (Market)	\$1.68	Park West (Market)	\$1.26			
	Parkside At Quarry Yards (80%)	\$1.70	Bowen Homes Phase I (80%)	\$1.68	Park West (80%)	\$1.25			
	Parkside At Quarry Yards (870%)	\$1.66	Columbia Crest (Market)	\$1.68	Parkside At Quarry Yards (80%)	\$1.25			
	Riverwood Club Apartments (Market)	\$1.64	Bolton Park Apartments (Market)	\$1.62	Columbia Grove Apartments (80%)	\$1.23			
	Park West (Market)	\$1.61	Bolton Park Apartments (Market)	\$1.59	Columbia Canopy At Grove Park (85%)	\$1.23			
	Park West (80%)	\$1.59	Overlook Ridge (Market)	\$1.58	Parkside At Quarry Yards (80%)	\$1.23			
	Bowen Homes Phase I (80%)	\$1.56	Bolton Park Apartments (Market)	\$1.57	Columbia Crest (80%)	\$1.12			
	Bowen Homes Phase I (80%)	\$1.56	Bolton Park Apartments (Market)	\$1.56	Columbia Canopy At Grove Park (80%)	\$1.12			
	Quest Commons West (80%)	\$1.49	Bolton Park Apartments (Market)	\$1.56	Parkside At Quarry Yards (850%)	\$1.04			
	Parkside At Quarry Yards (80%)	\$1.47	Bowen Homes Phase I (80%)	\$1.53	Park West (80%)	\$1.03			
	Columbia Grove Apartments (80%)	\$1.43	Quest Commons West (Market)	\$1.40	Columbia Grove Apartments (80%)	\$1.01			
	Columbia Canopy At Grove Park (80%)	\$1.40	Parkside At Quarry Yards (870%)	\$1.40	Bowen Homes Phase I (80%)(2,58A)	\$0.85			
	Columbia Crest (80%)								

# PROPERTY PROFILE REPORT

## Columbia Canopy At Grove Park

Effective Rent Date	9/12/2023
Location	557 W Lake Ave Atlanta, GA 30318 Fulton County
Distance	2.1 miles
Units	110
Vacant Units	5
Vacancy Rate	4.5%
Type	Garden (3 stories)
Year Built/Renovated	2022 / N/A
Marketing Began	N/A
Leasing Began	1/01/2022
Last Unit Leased	8/01/2022
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Rashad
Phone	404-792-7010



### Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	21%
Units/Month Absorbed	15
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased to 2022 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)	8	750	\$795	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	14	750	\$976	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	4	750	\$1,450	\$0	Market	Yes	1	25.0%	yes	None
2	2	Garden (3 stories)	20	965	\$940	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	33	965	\$1,157	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	13	965	\$1,600	\$0	Market	Yes	1	7.7%	yes	None
3	2	Garden (3 stories)	6	1,120	\$1,078	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	9	1,120	\$1,329	\$0	@60%	Yes	3	33.3%	yes	None
3	2	Garden (3 stories)	3	1,120	\$1,700	\$0	Market	Yes	0	0.0%	yes	None



# Columbia Canopy At Grove Park, continued

## Trend Report

### Vacancy Rates

1Q21	2Q23	3Q23
N/A	0.0%	4.5%

### Trend: @50%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	N/A	N/A	\$0	N/A	N/A
2023	2	0.0%	\$795	\$0	\$795	\$870
2023	3	0.0%	\$795	\$0	\$795	\$870

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	N/A	N/A	\$0	N/A	N/A
2023	2	0.0%	\$940	\$0	\$940	\$1,057
2023	3	0.0%	\$940	\$0	\$940	\$1,057

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	N/A	N/A	\$0	N/A	N/A
2023	2	0.0%	\$1,078	\$0	\$1,078	\$1,242
2023	3	0.0%	\$1,078	\$0	\$1,078	\$1,242

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	N/A	N/A	\$0	N/A	N/A
2023	2	0.0%	\$976	\$0	\$976	\$1,051
2023	3	0.0%	\$976	\$0	\$976	\$1,051

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	N/A	N/A	\$0	N/A	N/A
2023	2	0.0%	\$1,157	\$0	\$1,157	\$1,274
2023	3	0.0%	\$1,157	\$0	\$1,157	\$1,274

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	N/A	N/A	\$0	N/A	N/A
2023	2	0.0%	\$1,329	\$0	\$1,329	\$1,493
2023	3	33.3%	\$1,329	\$0	\$1,329	\$1,493

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	N/A	N/A	\$0	N/A	N/A
2023	2	0.0%	\$1,450	\$0	\$1,450	\$1,525
2023	3	25.0%	\$1,450	\$0	\$1,450	\$1,525

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	N/A	N/A	\$0	N/A	N/A
2023	2	0.0%	\$1,600	\$0	\$1,600	\$1,717
2023	3	7.7%	\$1,600	\$0	\$1,600	\$1,717

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	N/A	N/A	\$0	N/A	N/A
2023	2	0.0%	\$1,700	\$0	\$1,700	\$1,864
2023	3	0.0%	\$1,700	\$0	\$1,700	\$1,864

### Trend: Comments

1Q21 N/A

2Q23 The contact reported that rents are at the 2022 maximum allowable levels. The property began leasing units in January 2022 and reached a stabilized occupancy in August 2022. This equates to an absorption rate of approximately 15 units per month.

3Q23 The contact reported that rents are at the 2022 maximum allowable levels. The contact stated that the property does not accept Housing Choice Vouchers. The property does not maintain a waitlist and operates on a first-come-first-served basis.

Photos



# PROPERTY PROFILE REPORT

## Columbia Crest

Effective Rent Date	9/12/2023
Location	1903 Drew Drive NW Atlanta, GA 30318 Fulton County
Distance	1.7 miles
Units	152
Vacant Units	0
Vacancy Rate	0.0%
Type	Midrise (4 stories)
Year Built/Renovated	2005 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Columbia Estates, Columbia Park Citi
Tenant Characteristics	Mixed tenancy
Contact Name	Ariel
Phone	404-792-3321



### Market Information

Program	@60%, Market
Annual Turnover Rate	24%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	LIHTC kept at 2022 max
Concession	None
Waiting List	Yes: 650 households in length

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	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)	18	770	\$995	\$0	@60%	Yes	0	0.0%	no	None
1	1	Midrise (4 stories)	18	770	\$1,300	\$0	Market	No	0	0.0%	N/A	None
2	2	Midrise (4 stories)	40	1,066	\$1,154	\$0	@60%	Yes	0	0.0%	no	None
2	2	Midrise (4 stories)	32	1,066	\$1,675	\$0	Market	No	0	0.0%	N/A	None
3	2	Midrise (4 stories)	28	1,318	\$1,309	\$0	@60%	Yes	0	0.0%	no	None
3	2	Midrise (4 stories)	16	1,318	\$1,750	\$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	\$995	\$0	\$995	\$75	\$1,070	1BR / 1BA	\$1,300	\$0	\$1,300	\$75	\$1,375
2BR / 2BA	\$1,154	\$0	\$1,154	\$117	\$1,271	2BR / 2BA	\$1,675	\$0	\$1,675	\$117	\$1,792
3BR / 2BA	\$1,309	\$0	\$1,309	\$164	\$1,473	3BR / 2BA	\$1,750	\$0	\$1,750	\$164	\$1,914

Amenities

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

Comments

The contact stated that rents have remained the same since July 2023. The waitlist for the property is currently closed. The property does not accept Housing Choice Vouchers.

Trend Report

Vacancy Rates

4Q20	3Q21	2Q23	3Q23
0.0%	0.0%	5.3%	0.0%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	0.0%	\$786	\$0	\$786	\$861
2021	3	0.0%	\$890	\$0	\$890	\$965
2023	2	5.6%	\$892	\$0	\$892	\$967
2023	3	0.0%	\$995	\$0	\$995	\$1,070

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	0.0%	\$890	\$0	\$890	\$1,007
2021	3	0.0%	\$921	\$0	\$921	\$1,038
2023	2	7.5%	\$1,047	\$0	\$1,047	\$1,164
2023	3	0.0%	\$1,154	\$0	\$1,154	\$1,271

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	0.0%	\$976	\$0	\$976	\$1,140
2021	3	0.0%	\$1,029	\$0	\$1,029	\$1,193
2023	2	0.0%	\$1,175	\$0	\$1,175	\$1,339
2023	3	0.0%	\$1,309	\$0	\$1,309	\$1,473

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	0.0%	\$1,095	\$0	\$1,095	\$1,170
2021	3	0.0%	\$1,128	\$0	\$1,128	\$1,203
2023	2	5.6%	\$1,354	\$0	\$1,354	\$1,429
2023	3	0.0%	\$1,300	\$0	\$1,300	\$1,375

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	0.0%	\$1,295	\$0	\$1,295	\$1,412
2021	3	0.0%	\$1,334	\$0	\$1,334	\$1,451
2023	2	6.2%	\$1,575	\$0	\$1,575	\$1,692
2023	3	0.0%	\$1,675	\$0	\$1,675	\$1,792

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	0.0%	\$1,395	\$0	\$1,395	\$1,559
2021	3	0.0%	\$1,438	\$0	\$1,438	\$1,602
2023	2	6.2%	\$1,750	\$0	\$1,750	\$1,914
2023	3	0.0%	\$1,750	\$0	\$1,750	\$1,914

Trend: Comments

4Q20	Market rents have not changed in the past year. Management does not have a waiting list, but they do maintain a callback list with approximately 50 households. The property offers garage parking at no additional cost. The contact reported no significant impacts thus far at the property from the ongoing COVID-19 pandemic. Bad debt and rent delinquencies have remained normal.
3Q21	The property does not maintain a waiting list, but they do have a callback list with approximately 25 households. The property offers garage parking at no additional cost. The contact reported no significant impacts thus far at the property from the ongoing COVID-19 pandemic. Bad debt and rent delinquencies have remained normal.
2Q23	The contact reported the rental rates are at the 2022 maximum allowable levels and they believe that rates will be increased to the 2023 maximum allowable levels when they are published. The property offers garage parking at no additional cost. The contact reported eight vacancies, all of which are pre-leased. The waiting list is only for the affordable units.
3Q23	The contact stated that rents have remained the same since July 2023. The waitlist for the property is currently closed. The property does not accept Housing Choice Vouchers.

Photos



# PROPERTY PROFILE REPORT

## Columbia Grove Apartments

Effective Rent Date	9/12/2023
Location	1783 Johnson Road NW Atlanta, GA 30318 Fulton County
Distance	1.9 miles
Units	139
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (4 stories)
Year Built/Renovated	2006 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Columbia Estates, Columbia Park Citi
Tenant Characteristics	Mixed tenancy, 20% seniors
Contact Name	Ariel
Phone	404-799-6710



### Market Information

Program	@30%, @50%, @60% (Public Housing), Market
Annual Turnover Rate	21%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Kept at 2022 max
Concession	None
Waiting List	Yes; over 800 households in length

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (4 stories)	N/A	750	\$437	\$0	@30%	Yes	0	N/A	no	None
1	1	Garden (4 stories)	N/A	783	\$809	\$0	@50%	Yes	0	N/A	no	None
1	1	Garden (4 stories)	N/A	750	\$995	\$0	@60% (Public Housing)	Yes	0	N/A	N/A	None
1	1	Garden (4 stories)	N/A	750	\$1,300	\$0	Market	No	0	N/A	N/A	None
2	2	Garden (4 stories)	N/A	1,005	\$484	\$0	@30%	Yes	0	N/A	no	None
2	2	Garden (4 stories)	N/A	1,005	\$931	\$0	@50%	Yes	0	N/A	no	None
2	2	Garden (4 stories)	N/A	1,005	\$1,154	\$0	@60% (Public Housing)	Yes	0	N/A	N/A	None
2	2	Garden (4 stories)	N/A	1,005	\$1,675	\$0	Market	No	0	N/A	N/A	None
3	2	Garden (4 stories)	N/A	1,200	\$535	\$0	@30%	Yes	0	N/A	no	None
3	2	Garden (4 stories)	N/A	1,200	\$1,051	\$0	@50%	Yes	0	N/A	no	None
3	2	Garden (4 stories)	N/A	1,200	\$1,309	\$0	@60% (Public Housing)	Yes	0	N/A	N/A	None
3	2	Garden (4 stories)	N/A	1,200	\$1,750	\$0	Market	No	0	N/A	N/A	None

## Columbia Grove Apartments, continued

### Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$437	\$0	\$437	\$75	\$512	1BR / 1BA	\$809	\$0	\$809	\$75	\$884
2BR / 2BA	\$484	\$0	\$484	\$117	\$601	2BR / 2BA	\$931	\$0	\$931	\$117	\$1,048
3BR / 2BA	\$535	\$0	\$535	\$164	\$699	3BR / 2BA	\$1,051	\$0	\$1,051	\$164	\$1,215
@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$995	\$0	\$995	\$75	\$1,070	1BR / 1BA	\$1,300	\$0	\$1,300	\$75	\$1,375
2BR / 2BA	\$1,154	\$0	\$1,154	\$117	\$1,271	2BR / 2BA	\$1,675	\$0	\$1,675	\$117	\$1,792
3BR / 2BA	\$1,309	\$0	\$1,309	\$164	\$1,473	3BR / 2BA	\$1,750	\$0	\$1,750	\$164	\$1,914

### Amenities

In-Unit	Security	Services
Blinds	Limited Access	None
Central A/C		
Dishwasher		
Oven		
Vaulted Ceilings		
Washer/Dryer hookup		
Carpeting		
Coat Closet		
Garbage Disposal		
Refrigerator		
Walk-In Closet		
Property	Premium	Other
Business Center/Computer Lab	None	None
Exercise Facility		
Off-Street Parking		
Picnic Area		
Recreation Areas		
Theatre		
Clubhouse/Meeting Room/Community		
Central Laundry		
On-Site Management		
Playground		
Swimming Pool		

### Comments

The contact stated that rents have remained the same since July 2023. The waitlist for the property is currently closed. The property does not accept Housing Choice Vouchers.

# Columbia Grove Apartments, continued

## Trend Report

### Vacancy Rates

1Q22	2Q22	2Q23	3Q23
0.0%	2.9%	6.5%	0.0%

### Trend: @30%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	N/A	\$382	\$0	\$382	\$457
2022	2	N/A	\$378	\$0	\$378	\$453
2023	2	N/A	\$411	\$0	\$411	\$486
2023	3	N/A	\$437	\$0	\$437	\$512

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	N/A	\$417	\$0	\$417	\$534
2022	2	N/A	\$414	\$0	\$414	\$531
2023	2	N/A	\$485	\$0	\$485	\$602
2023	3	N/A	\$484	\$0	\$484	\$601

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	N/A	\$457	\$0	\$457	\$621
2022	2	N/A	\$452	\$0	\$452	\$616
2023	2	N/A	\$560	\$0	\$560	\$724
2023	3	N/A	\$535	\$0	\$535	\$699

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	N/A	\$877	\$0	\$877	\$952
2023	2	N/A	\$969	\$0	\$969	\$1,044
2023	3	N/A	\$995	\$0	\$995	\$1,070

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	N/A	\$1,013	\$0	\$1,013	\$1,130
2023	2	N/A	\$1,155	\$0	\$1,155	\$1,272
2023	3	N/A	\$1,154	\$0	\$1,154	\$1,271

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	N/A	\$1,144	\$0	\$1,144	\$1,308
2023	2	N/A	\$1,334	\$0	\$1,334	\$1,498
2023	3	N/A	\$1,309	\$0	\$1,309	\$1,473

### Trend: @50%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	N/A	\$714	\$0	\$714	\$789
2022	2	N/A	\$710	\$0	\$710	\$785
2023	2	N/A	\$710	\$0	\$710	\$785
2023	3	N/A	\$809	\$0	\$809	\$884

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	N/A	\$816	\$0	\$816	\$933
2022	2	N/A	\$813	\$0	\$813	\$930
2023	2	N/A	\$932	\$0	\$932	\$1,049
2023	3	N/A	\$931	\$0	\$931	\$1,048

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	N/A	\$919	\$0	\$919	\$1,083
2022	2	N/A	\$914	\$0	\$914	\$1,078
2023	2	N/A	\$1,076	\$0	\$1,076	\$1,240
2023	3	N/A	\$1,051	\$0	\$1,051	\$1,215

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	N/A	\$1,160	\$0	\$1,160	\$1,235
2022	2	N/A	\$1,160	\$0	\$1,160	\$1,235
2023	2	N/A	\$1,355	\$0	\$1,355	\$1,430
2023	3	N/A	\$1,300	\$0	\$1,300	\$1,375

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	N/A	\$1,375	\$0	\$1,375	\$1,492
2022	2	N/A	\$1,375	\$0	\$1,375	\$1,492
2023	2	N/A	\$1,485	\$0	\$1,485	\$1,602
2023	3	N/A	\$1,675	\$0	\$1,675	\$1,792

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	N/A	\$1,450	\$0	\$1,450	\$1,614
2022	2	N/A	\$1,450	\$0	\$1,450	\$1,614
2023	2	N/A	\$1,515	\$0	\$1,515	\$1,679
2023	3	N/A	\$1,750	\$0	\$1,750	\$1,914

Trend: Comments

- 1Q22 A waitlist is only maintained for the PHA units, although the contact could not comment on the length of this list. Parking is included in the cost of rent. The contact reported that the COVID-19 pandemic has had a slight impact to the amount of rent delinquencies at the property; however, rental assistance was provided and no evictions occurred. The contact noted this property accepts Housing Choice Vouchers but was unable to report the number of tenants utilizing vouchers. The contact stated there is a strong demand for affordable housing in the market.
- 2Q22 The contact stated that the property is no longer being affected by the COVID-19 pandemic. A waitlist is only maintained for the PHA units. Parking is included in the cost of rent. The property accepts Housing Choice Vouchers; however, the contact was unable to report the number of tenants utilizing them. The contact stated that the property has plans to increase LIHTC rents to the 2022 maximum allowable level; however, the contact was unable to estimate when increases will take place. The current vacancies are pre-leased.
- 2Q23 A waiting list is maintained for the affordable units. Parking is included in the cost of rent. The contact stated that the property has plans to increase LIHTC rents to the 2023 maximum allowable level; however, the contact was unable to estimate when increases will take place. The current vacancies are all pre-leased.
- 3Q23 The contact stated that rents have remained the same since July 2023. The waitlist for the property is currently closed. The property does not accept Housing Choice Vouchers.

Photos



# PROPERTY PROFILE REPORT

## Park West

Effective Rent Date	7/24/2023
Location	2798 Peek Rd Atlanta, GA 30318 Fulton County
Distance	0.3 miles
Units	175
Vacant Units	9
Vacancy Rate	5.1%
Type	Garden (3 stories)
Year Built/Renovated	2008 / N/A
Marketing Began	N/A
Leasing Began	10/01/2007
Last Unit Leased	N/A
Major Competitors	Peaks at MLK, Columbia Commons
Tenant Characteristics	Mostly families from surrounding counties
Contact Name	Vivianne
Phone	404-799-3131



### Market Information

Program	@30%, @50%, @60%, Market
Annual Turnover Rate	14%
Units/Month Absorbed	17
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Kept at 2022 max
Concession	None
Waiting List	Yes; over 100 households in length

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	7	700	\$442	\$0	@30%	Yes	N/A	N/A	no	None
1	1	Garden (3 stories)	11	700	\$841	\$0	@50%	Yes	N/A	N/A	no	None
1	1	Garden (3 stories)	11	700	\$1,041	\$0	@60%	Yes	N/A	N/A	no	None
1	1	Garden (3 stories)	11	700	\$1,050	\$0	Market	Yes	N/A	N/A	N/A	None
2	2	Garden (3 stories)	15	1,044	\$493	\$0	@30%	Yes	N/A	N/A	no	None
2	2	Garden (3 stories)	25	1,044	\$972	\$0	@50%	Yes	N/A	N/A	no	None
2	2	Garden (3 stories)	31	1,044	\$1,212	\$0	@60%	Yes	N/A	N/A	no	None
2	2	Garden (3 stories)	29	1,044	\$1,250	\$0	Market	Yes	N/A	N/A	N/A	None
3	2	Garden (3 stories)	5	1,218	\$531	\$0	@30%	Yes	N/A	N/A	no	None
3	2	Garden (3 stories)	8	1,218	\$1,085	\$0	@50%	Yes	N/A	N/A	no	None
3	2	Garden (3 stories)	11	1,218	\$1,362	\$0	@60%	Yes	N/A	N/A	no	None
3	2	Garden (3 stories)	11	1,218	\$1,375	\$0	Market	Yes	N/A	N/A	N/A	None



# Park West, continued

## Trend Report

### Vacancy Rates

2Q21	4Q22	2Q23	3Q23
3.4%	0.0%	0.6%	5.1%

### Trend: @30%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$321	\$0	\$321	\$396
2022	4	0.0%	\$401	\$0	\$401	\$476
2023	2	0.0%	\$401	\$0	\$401	\$476
2023	3	N/A	\$442	\$0	\$442	\$517

#### 2BR / 1BA

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

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$348	\$0	\$348	\$465
2022	4	0.0%	\$443	\$0	\$443	\$560
2023	2	0.0%	\$443	\$0	\$443	\$560
2023	3	N/A	\$493	\$0	\$493	\$610

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$364	\$0	\$364	\$528
2022	4	0.0%	\$474	\$0	\$474	\$638
2023	2	0.0%	\$474	\$0	\$474	\$638
2023	3	N/A	\$531	\$0	\$531	\$695

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$800	\$0	\$800	\$875
2022	4	0.0%	\$959	\$0	\$959	\$1,034
2023	2	0.0%	\$959	\$0	\$959	\$1,034
2023	3	N/A	\$1,041	\$0	\$1,041	\$1,116

#### 2BR / 1BA

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

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$923	\$0	\$923	\$1,040
2022	4	0.0%	\$1,113	\$0	\$1,113	\$1,230
2023	2	0.0%	\$1,113	\$0	\$1,113	\$1,230
2023	3	N/A	\$1,212	\$0	\$1,212	\$1,329

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$1,028	\$0	\$1,028	\$1,192
2022	4	0.0%	\$1,248	\$0	\$1,248	\$1,412
2023	2	0.0%	\$1,248	\$0	\$1,248	\$1,412
2023	3	N/A	\$1,362	\$0	\$1,362	\$1,526

### Trend: @50%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$641	\$0	\$641	\$716
2022	4	0.0%	\$773	\$0	\$773	\$848
2023	2	0.0%	\$773	\$0	\$773	\$848
2023	3	N/A	\$841	\$0	\$841	\$916

#### 2BR / 1BA

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

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$731	\$0	\$731	\$848
2022	4	0.0%	\$890	\$0	\$890	\$1,007
2023	2	0.0%	\$890	\$0	\$890	\$1,007
2023	3	N/A	\$972	\$0	\$972	\$1,089

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$806	\$0	\$806	\$970
2022	4	0.0%	\$990	\$0	\$990	\$1,154
2023	2	0.0%	\$990	\$0	\$990	\$1,154
2023	3	N/A	\$1,085	\$0	\$1,085	\$1,249

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$909	\$0	\$909	\$984
2022	4	0.0%	\$1,050	\$0	\$1,050	\$1,125
2023	2	9.1%	\$1,050	\$0	\$1,050	\$1,125
2023	3	N/A	\$1,050	\$0	\$1,050	\$1,125

#### 2BR / 1BA

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

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$1,008	\$0	\$1,008	\$1,125
2022	4	0.0%	\$1,250	\$0	\$1,250	\$1,367
2023	2	0.0%	\$1,250	\$0	\$1,250	\$1,367
2023	3	N/A	\$1,250	\$0	\$1,250	\$1,367

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$1,250	\$0	\$1,250	\$1,414
2022	4	0.0%	\$1,375	\$0	\$1,375	\$1,539
2023	2	0.0%	\$1,375	\$0	\$1,375	\$1,539
2023	3	N/A	\$1,375	\$0	\$1,375	\$1,539

Trend: Comments

2Q21	N/A
4Q22	The contact stated the property no longer accepts Housing Choice Vouchers. The property is charging at the maximum allowable levels for 2022. The contact stated there are more renewals than vacancies but could not confirm an actual turnover percentage but stated it was low. As of 2Q2021, the turnover was reported at 14 percent so that number is believed to still be accurate. The contact stated utilities including trash are no longer included in the rent.
2Q23	The contact stated that the property does not accept Housing Choice Vouchers. The contact stated that rents are the same from December 2022. The contact stated utilities, including trash, are no longer included in the rent.
3Q23	The contact was unable to state whether or not 2023 maximum allowable rents are achievable. The contact has not been informed of potential 2023 maximum allowable rent increases. The contact noted that four vacant units are pre-leased. The contact stated that the property does not accept Housing Choice Vouchers.

Photos



# PROPERTY PROFILE REPORT

## Parkside At Quarry Yards

Effective Rent Date	9/12/2023
Location	1314 Donald Lee Hollowell Parkway Atlanta, GA 30318 Fulton County
Distance	2.7 miles
Units	182
Vacant Units	0
Vacancy Rate	0.0%
Type	Midrise (5 stories)
Year Built/Renovated	2021 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Leasing Agent
Phone	770-824-9954



### Market Information

Program	@50%, @60%, @70%
Annual Turnover Rate	N/A
Units/Month Absorbed	52
HCV Tenants	5%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased to 2022 max
Concession	None
Waiting List	Yes, approximately 150 households

### Utilities

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

### 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 (5 stories)	16	653	\$801	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Midrise (5 stories)	26	653	\$958	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Midrise (5 stories)	6	653	\$1,087	\$0	@70%	Yes	0	0.0%	yes	None
2	2	Midrise (5 stories)	32	963	\$988	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Midrise (5 stories)	52	963	\$1,183	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Midrise (5 stories)	12	963	\$1,346	\$0	@70%	Yes	0	0.0%	yes	None
3	2	Midrise (5 stories)	12	1,115	\$1,163	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Midrise (5 stories)	20	1,115	\$1,392	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Midrise (5 stories)	6	1,115	\$1,589	\$0	@70%	Yes	0	0.0%	yes	None



# Parkside At Quarry Yards, continued

## Trend Report

### Vacancy Rates

3Q21	4Q22	2Q23	3Q23
N/A	0.0%	0.0%	0.0%

### Trend: @50%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	N/A	\$675	\$0	\$675	\$675
2022	4	0.0%	\$801	\$0	\$801	\$801
2023	2	0.0%	\$801	\$0	\$801	\$801
2023	3	0.0%	\$801	\$0	\$801	\$801

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	N/A	\$804	\$0	\$804	\$804
2022	4	0.0%	\$988	\$0	\$988	\$988
2023	2	0.0%	\$988	\$0	\$988	\$988
2023	3	0.0%	\$988	\$0	\$988	\$988

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	N/A	\$920	\$0	\$920	\$920
2022	4	0.0%	\$1,163	\$0	\$1,163	\$1,163
2023	2	0.0%	\$1,163	\$0	\$1,163	\$1,163
2023	3	0.0%	\$1,163	\$0	\$1,163	\$1,163

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	N/A	\$825	\$0	\$825	\$825
2022	4	0.0%	\$958	\$0	\$958	\$958
2023	2	0.0%	\$958	\$0	\$958	\$958
2023	3	0.0%	\$958	\$0	\$958	\$958

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	N/A	\$984	\$0	\$984	\$984
2022	4	0.0%	\$1,183	\$0	\$1,183	\$1,183
2023	2	0.0%	\$1,183	\$0	\$1,183	\$1,183
2023	3	0.0%	\$1,183	\$0	\$1,183	\$1,183

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	N/A	\$1,127	\$0	\$1,127	\$1,127
2022	4	0.0%	\$1,392	\$0	\$1,392	\$1,392
2023	2	0.0%	\$1,392	\$0	\$1,392	\$1,392
2023	3	0.0%	\$1,392	\$0	\$1,392	\$1,392

### Trend: @70%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	N/A	\$974	\$0	\$974	\$974
2022	4	0.0%	\$1,087	\$0	\$1,087	\$1,087
2023	2	0.0%	\$1,087	\$0	\$1,087	\$1,087
2023	3	0.0%	\$1,087	\$0	\$1,087	\$1,087

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	N/A	\$1,163	\$0	\$1,163	\$1,163
2022	4	0.0%	\$1,346	\$0	\$1,346	\$1,346
2023	2	0.0%	\$1,346	\$0	\$1,346	\$1,346
2023	3	0.0%	\$1,346	\$0	\$1,346	\$1,346

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	N/A	\$1,334	\$0	\$1,334	\$1,334
2022	4	0.0%	\$1,589	\$0	\$1,589	\$1,589
2023	2	0.0%	\$1,589	\$0	\$1,589	\$1,589
2023	3	0.0%	\$1,589	\$0	\$1,589	\$1,589

### Trend: Comments

- 3Q21 As of September 3, 2021, this development is approximately 85 percent complete. Once complete, the property will offer units at 50, 60, 70, and 80 percent of AMI. Proposed utility allowances are \$72, \$93, and \$116 for the one, two, and three-bedroom units, respectively.
- 4Q22 The property representative confirmed the rent ranges at the 50, 60, and 70 percent of AMI units. The property is 100 percent occupied and preleased. The representative stated they get calls and e-mails everyday and indicated there was strong demand for affordable housing in the area. The property began preleasing in September of 2021 and while the representative stated they weren't employed at the time, it only took a few months to reach stabilized occupancy. According to CoStar data it took approximately 3-4 months to stabilize after completion in Q1 2022.
- 2Q23 The property is achieving rents at the maximum allowable levels and the property is fully occupied. The contact reported there was strong demand for affordable housing in the area. The property began pre-leasing in September of 2021 and while the representative stated they weren't employed at the time, it only took a few months to reach stabilized occupancy. According to CoStar data it took approximately 3-4 months to stabilize after completion in Q1 2022. The contact reported they plan to increase rental rates to the 2023 maximum allowable levels when they are available.
- 3Q23 The contact stated that the property accepts Housing Choice Vouchers. The property is achieving rents at the 2022 maximum allowable levels and the property is fully occupied. The contact reported there was strong demand for affordable housing in the area.

Photos



# PROPERTY PROFILE REPORT

## Quest Commons West

Effective Rent Date	9/12/2023
Location	291 Joseph E Lowery Blvd NW Atlanta, GA 30314 Fulton County
Distance	3.7 miles
Units	53
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2021 / N/A
Marketing Began	N/A
Leasing Began	4/01/2021
Last Unit Leased	2/04/2022
Major Competitors	N/A
Tenant Characteristics	Mix of families and singles
Contact Name	LaTanja
Phone	404-330-0030



### Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	14%
Units/Month Absorbed	5
HCV Tenants	0%
Leasing Pace	Preleased
Annual Chg. in Rent	Increased up to 12% since Q42022
Concession	None
Waiting List	Yes; undetermined length

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	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)	3	700	\$786	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	8	700	\$967	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	2	700	\$1,230	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	6	950	\$935	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	21	950	\$1,152	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	2	950	\$1,330	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (3 stories)	2	1,100	\$1,071	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	7	1,100	\$1,322	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	2	1,100	\$1,430	\$0	Market	Yes	0	0.0%	N/A	None



Trend Report

Vacancy Rates

3Q22	4Q22	2Q23	3Q23
N/A	3.8%	3.8%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	N/A	\$702	\$0	\$702	\$777
2022	4	0.0%	\$702	\$0	\$702	\$777
2023	2	0.0%	\$786	\$0	\$786	\$861
2023	3	0.0%	\$786	\$0	\$786	\$861

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	N/A	\$851	\$0	\$851	\$968
2022	4	0.0%	\$851	\$0	\$851	\$968
2023	2	0.0%	\$935	\$0	\$935	\$1,052
2023	3	0.0%	\$935	\$0	\$935	\$1,052

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	N/A	\$966	\$0	\$966	\$1,130
2022	4	0.0%	\$966	\$0	\$966	\$1,130
2023	2	0.0%	\$1,071	\$0	\$1,071	\$1,235
2023	3	0.0%	\$1,071	\$0	\$1,071	\$1,235

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	N/A	\$1,195	\$0	\$1,195	\$1,270
2022	4	0.0%	\$1,195	\$0	\$1,195	\$1,270
2023	2	0.0%	\$1,230	\$0	\$1,230	\$1,305
2023	3	0.0%	\$1,230	\$0	\$1,230	\$1,305

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	N/A	\$1,295	\$0	\$1,295	\$1,412
2022	4	0.0%	\$1,295	\$0	\$1,295	\$1,412
2023	2	0.0%	\$1,330	\$0	\$1,330	\$1,447
2023	3	0.0%	\$1,330	\$0	\$1,330	\$1,447

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	N/A	\$1,395	\$0	\$1,395	\$1,559
2022	4	100.0	\$1,395	\$0	\$1,395	\$1,559
2023	2	100.0	\$1,430	\$0	\$1,430	\$1,594
2023	3	0.0%	\$1,430	\$0	\$1,430	\$1,594

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	N/A	\$864	\$0	\$864	\$939
2022	4	0.0%	\$864	\$0	\$864	\$939
2023	2	0.0%	\$967	\$0	\$967	\$1,042
2023	3	0.0%	\$967	\$0	\$967	\$1,042

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	N/A	\$1,036	\$0	\$1,036	\$1,153
2022	4	0.0%	\$1,036	\$0	\$1,036	\$1,153
2023	2	0.0%	\$1,152	\$0	\$1,152	\$1,269
2023	3	0.0%	\$1,152	\$0	\$1,152	\$1,269

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	N/A	\$1,190	\$0	\$1,190	\$1,354
2022	4	0.0%	\$1,190	\$0	\$1,190	\$1,354
2023	2	0.0%	\$1,322	\$0	\$1,322	\$1,486
2023	3	0.0%	\$1,322	\$0	\$1,322	\$1,486

Trend: Comments

3Q22	N/A
4Q22	Rents have not changed since earlier in 2022. The representative stated they were increased five percent at the beginning of 2022 and management would consider any rent increase again in January 2023. There are currently two vacancies, both preleased, that will be occupied within a week according to the representative.
2Q23	The contact stated that the property does not accept Housing Choice Vouchers. The contact stated that units are pre-leased. The contact had no additional comments.
3Q23	N/A

Photos



# PROPERTY PROFILE REPORT

## The Lowery

Effective Rent Date	9/15/2023
Location	900 Joseph E Lowery Blvd Atlanta, GA 30318 Fulton County
Distance	3.4 miles
Units	171
Vacant Units	24
Vacancy Rate	14.0%
Type	Midrise (4 stories)
Year Built/Renovated	2020 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mix of students, professionals and some empty nesters
Contact Name	Cheryll
Phone	404-944-3359



### Market Information

Program	@80%, Market
Annual Turnover Rate	25%
Units/Month Absorbed	10
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Changes daily
Concession	One month free for market rate units
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

## The Lowery, continued

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Midrise (4 stories)	3	587	\$1,200	\$0	@80%	No	0	0.0%	yes	None
0	1	Midrise (4 stories)	1	565	\$1,520	\$127	Market	No	1	100.0%	N/A	None
0	1	Midrise (4 stories)	2	566	\$1,520	\$127	Market	No	0	0.0%	N/A	None
0	1	Midrise (4 stories)	13	587	\$1,535	\$128	Market	No	1	7.7%	N/A	None
0	1	Midrise (4 stories)	22	625	\$1,585	\$132	Market	No	0	0.0%	N/A	None
1	1	Midrise (4 stories)	8	685	\$1,400	\$0	@80%	No	0	0.0%	yes	None
1	1	Midrise (4 stories)	3	715	\$1,400	\$0	@80%	No	0	0.0%	yes	None
1	1	Midrise (4 stories)	3	715	\$1,741	\$145	Market	No	1	33.3%	N/A	None
1	1	Midrise (4 stories)	11	718	\$1,852	\$154	Market	No	5	45.5%	N/A	None
1	1	Midrise (4 stories)	39	744	\$1,650	\$138	Market	No	8	20.5%	N/A	None
1	1	Midrise (4 stories)	20	853	\$1,896	\$158	Market	No	5	25.0%	N/A	None
1	1	Midrise (4 stories)	1	914	\$1,855	\$155	Market	No	0	0.0%	N/A	None
1.5	2	Midrise (4 stories)	N/A	1,091	\$2,148	\$179	Market	No	0	N/A	N/A	None
2	2	Midrise (4 stories)	6	1,077	\$1,700	\$0	@80%	No	0	0.0%	yes	None
2	2	Midrise (4 stories)	13	1,077	\$2,191	\$183	Market	No	1	7.7%	N/A	None
2	2	Midrise (4 stories)	4	1,091	\$2,126	\$177	Market	No	0	0.0%	N/A	None
2	2	Midrise (4 stories)	6	1,171	\$2,456	\$204	Market	No	0	0.0%	N/A	None
2	2	Midrise (4 stories)	7	1,184	\$2,450	\$204	Market	No	2	28.6%	N/A	None
2	2	Midrise (4 stories)	3	1,202	\$2,490	\$208	Market	No	0	0.0%	N/A	None
2	2	Midrise (4 stories)	3	1,216	\$2,523	\$210	Market	No	0	0.0%	N/A	None
2	2	Midrise (4 stories)	3	1,256	\$2,523	\$210	Market	No	0	0.0%	N/A	None

### Unit Mix

@80%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,200	\$0	\$1,200	\$0	\$1,200	Studio / 1BA	\$1,520 - \$1,585	\$127 - \$132	\$1,393 - \$1,453	\$0	\$1,393 - \$1,453
1BR / 1BA	\$1,400	\$0	\$1,400	\$75	\$1,475	1BR / 1BA	\$1,650 - \$1,896	\$138 - \$158	\$1,512 - \$1,738	\$75	\$1,587 - \$1,813
2BR / 2BA	\$1,700	\$0	\$1,700	\$117	\$1,817	1.5BR / 2BA	\$2,148	\$179	\$1,969	\$75	\$2,044
						2BR / 2BA	\$2,126 - \$2,523	\$177 - \$210	\$1,949 - \$2,313	\$117	\$2,066 - \$2,430

## The Lowery, continued

### Amenities

<b>In-Unit</b>		<b>Security</b>	<b>Services</b>
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer			
<b>Property</b>		<b>Premium</b>	<b>Other</b>
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Dog Park, Pet Spa, Bike
Elevators	Exercise Facility		
Off-Street Parking	On-Site Management		
Picnic Area	Recreation Areas		
Swimming Pool			

### Comments

The representative stated that they took over management of the property in November 2022 and that is the reason why the vacancy is so high. The property is achieving rents at the maximum allowable rents for its affordable units. The property is offering one month free rent as a special for its market rate units. The property does not accept Housing Choice Vouchers.

Trend Report

Vacancy Rates

2Q22	4Q22	2Q23	3Q23
8.4%	29.8%	12.9%	14.0%

Trend: @80%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$1,196	\$0	\$1,196	\$1,271
2022	4	0.0%	\$1,400	\$0	\$1,400	\$1,475
2023	2	0.0%	\$1,400	\$0	\$1,400	\$1,475
2023	3	0.0%	\$1,400	\$0	\$1,400	\$1,475

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$1,435	\$0	\$1,435	\$1,552
2022	4	0.0%	\$1,700	\$0	\$1,700	\$1,817
2023	2	0.0%	\$1,700	\$0	\$1,700	\$1,817
2023	3	0.0%	\$1,700	\$0	\$1,700	\$1,817

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$1,116	\$0	\$1,116	\$1,116
2022	4	0.0%	\$1,200	\$0	\$1,200	\$1,200
2023	2	0.0%	\$1,200	\$0	\$1,200	\$1,200
2023	3	0.0%	\$1,200	\$0	\$1,200	\$1,200

Trend: Market

1.5BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	3	N/A	\$2,148	\$179	\$1,969	\$2,044

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	5.4%	\$1,760 - \$1,850	\$0	\$1,760 - \$1,850	\$1,835 - \$1,925
2022	4	N/A	\$1,700 - \$1,790	\$0	\$1,700 - \$1,790	\$1,775 - \$1,865
2023	2	N/A	\$1,686 - \$1,855	\$141 - \$155	\$1,545 - \$1,700	\$1,620 - \$1,775
2023	3	25.7%	\$1,650 - \$1,896	\$138 - \$158	\$1,512 - \$1,738	\$1,587 - \$1,813

1BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	25.0%	\$2,060	\$0	\$2,060	\$2,135

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	16.1%	\$2,225 - \$2,393	\$0	\$2,225 - \$2,393	\$2,342 - \$2,510
2022	4	N/A	\$2,060 - \$2,390	\$0	\$2,060 - \$2,390	\$2,177 - \$2,507
2023	2	N/A	\$2,126 - \$2,431	\$177 - \$202	\$1,949 - \$2,229	\$2,066 - \$2,346
2023	3	7.7%	\$2,126 - \$2,523	\$177 - \$210	\$1,949 - \$2,313	\$2,066 - \$2,430

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	10.5%	\$1,460 - \$1,485	\$0	\$1,460 - \$1,485	\$1,460 - \$1,485
2022	4	N/A	\$1,500 - \$1,590	\$0	\$1,500 - \$1,590	\$1,500 - \$1,590
2023	2	N/A	\$1,520	\$127	\$1,393	\$1,393
2023	3	5.3%	\$1,520 - \$1,585	\$127 - \$132	\$1,393 - \$1,453	\$1,393 - \$1,453

Trend: Comments

- 2Q22 The contact reported that the 80 percent of AMI units operate with rents set at the 2021 maximum allowable level. They plan to begin increasing rents to 2022 limits upon turnover; however the contact reported that these units generally have lower turnover when compared to the market rate units. Demand for housing, both affordable and market rate, was reported to be strong.
- 4Q22 The representative stated that they took over management of the property in November 2022. They said that the occupancy was currently 70 percent and they were leased at 84 percent. When new management took over, the knew occupancy was low when they took over but were the under the assumption that it was much higher and couldn't comment on why it was as low as it was. The 80 percent of AMI units represent workforce housing and the representative confirmed that there were no vacancies currently, only market rate units. The property doesn't have any tenants using housing choice vouchers
- 2Q23 The contact reported 35 current vacancies which are all in the market rate units. The representative stated that they took over management of the property in November 2022 and that is the reason why the vacancy is so high. The property is achieving rents at the maximum allowable rents for its affordable units. The property is offering one month free rent as a special for its market rate units. The property does not accept Housing Choice Vouchers.
- 3Q23 The representative stated that they took over management of the property in November 2022 and that is the reason why the vacancy is so high. The property is achieving rents at the maximum allowable rents for its affordable units. The property is offering one month free rent as a special for its market rate units. The property does not accept Housing Choice Vouchers.

Photos



# PROPERTY PROFILE REPORT

## 12th And James

Effective Rent Date	8/30/2023
Location	1212 James Jackson Parkway Atlanta, GA 30318 Fulton County
Distance	0.5 miles
Units	214
Vacant Units	8
Vacancy Rate	3.7%
Type	Garden (3 stories)
Year Built/Renovated	2002 / 2021
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Webster Park, Columbia Commons, Columbia Park City
Tenant Characteristics	None identified
Contact Name	Leasing Agent
Phone	404-666-8197



### Market Information

Program	Market
Annual Turnover Rate	22%
Units/Month Absorbed	N/A
HCV Tenants	14%
Leasing Pace	Within one month
Annual Chg. in Rent	Decreased up to 21%
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)	N/A	721	\$1,763	\$0	Market	No	2	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,012	\$1,670	\$0	Market	No	3	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,038	\$1,695	\$0	Market	No	3	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,211	\$1,942	\$0	Market	No	0	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,763	\$0	\$1,763	\$75	\$1,838
2BR / 2BA	\$1,670 - \$1,695	\$0	\$1,670 - \$1,695	\$117	\$1,787 - \$1,812
3BR / 2BA	\$1,942	\$0	\$1,942	\$164	\$2,106

Amenities

<b>In-Unit</b>		<b>Security</b>	<b>Services</b>
Balcony/Patio	Blinds	In-Unit Alarm	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher	Patrol	
Exterior Storage	Ceiling Fan	Perimeter Fencing	
Garbage Disposal	Microwave	Video Surveillance	
Oven	Refrigerator		
Vinyl Plank Flooring	Walk-In Closet		
Washer/Dryer			
<b>Property</b>		<b>Premium</b>	<b>Other</b>
Business Center/Computer Lab	Car Wash	None	None
Clubhouse/Meeting Room/Community	Exercise Facility		
Central Laundry	Off-Street Parking		
On-Site Management	Pet Park		
Picnic Area	Playground		
Swimming Pool	Wi-Fi		

Comments

The contact stated that uncovered reserved parking is available for an additional \$20 per month. The current move-in special offers \$300 off any two or three-bedroom floorplan. The price listed includes the move-in special price. The expiration date for the move-in special was unavailable. The property utilizes a daily pricing software; as such, the lowest rent for a unit that is currently available is shown in the profile, and the contact noted that due to the pricing software, rents for the same unit type varies.

## Trend Report

## Vacancy Rates

4Q20	1Q22	2Q23	3Q23
0.0%	5.6%	3.7%	3.7%

## Trend: Market

## 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	N/A	\$1,180 - \$1,250	\$0	\$1,180 - \$1,250	\$1,255 - \$1,325
2022	1	N/A	\$1,608	\$0	\$1,608	\$1,683
2023	2	N/A	\$1,725	\$0	\$1,725	\$1,800
2023	3	N/A	\$1,763	\$0	\$1,763	\$1,838

## 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	N/A	\$1,310 - \$1,405	\$0	\$1,310 - \$1,405	\$1,427 - \$1,522
2022	1	N/A	\$1,722 - \$1,799	\$0	\$1,722 - \$1,799	\$1,839 - \$1,916
2023	2	N/A	\$1,811 - \$1,856	\$0	\$1,811 - \$1,856	\$1,928 - \$1,973
2023	3	N/A	\$1,670 - \$1,695	\$0	\$1,670 - \$1,695	\$1,787 - \$1,812

## 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	N/A	\$1,505 - \$1,575	\$0	\$1,505 - \$1,575	\$1,669 - \$1,739
2022	1	N/A	\$2,000	\$0	\$2,000	\$2,164
2023	2	N/A	\$2,056	\$0	\$2,056	\$2,220
2023	3	N/A	\$1,942	\$0	\$1,942	\$2,106

## Trend: Comments

4Q20	Each unit offers an in-unit washer/dryer. The contact noted the property is currently transitioning to market rate. Select units will remain affordable till until the decontrol period ends in 2023. Rents range based on floor plan and availability. Rents reflect in the property profile are for market rate units. The contact was unable to provide a breakdown by bedroom type. The contact noted the property has not been affected by the current COVID-19 pandemic in terms of vacancy rate or turnover.
1Q22	The contact mentioned the property is currently renovating the property at the turn to include white marble inspired counters, and desert tan backsplashes in the kitchen and bathroom. These renovations are ongoing and serve as an update to the renovations which took place when the property management turned over in 2017, and completed in 2017. Transitioning out of the Housing Choice Vouchers voucher acceptance; upon the resident vacating the unit the new applicant cannot use a voucher to qualify for the apartment.
2Q23	The contact stated that the property accepts Housing Choice Vouchers. The contact stated that in-unit renovations began in 2021 are still on-going, which has elevated the usual leasing pace to an average of 30 to 90 days.
3Q23	The contact stated that uncovered reserved parking is available for an additional \$20 per month. The current move-in special offers \$300 off any two or three-bedroom floorplan. The price listed includes the move-in special price. The expiration date for the move-in special was unavailable. The property utilizes a daily pricing software; as such, the lowest rent for a unit that is currently available is shown in the profile, and the contact noted that due to the pricing software, rents for the same unit type varies.

Photos



# PROPERTY PROFILE REPORT

## Bolton Park Apartments

Effective Rent Date	8/31/2023
Location	1888 Hollywood Rd NW Atlanta, GA 30318 Fulton County
Distance	1.8 miles
Units	209
Vacant Units	9
Vacancy Rate	4.3%
Type	Midrise (4 stories)
Year Built/Renovated	2016 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy from local area, 10% seniors
Contact Name	Leasing Agent
Phone	678-946-4461



### Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased up to 9% annually since 4Q2020
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (4 stories)	32	691	\$1,100	\$0	Market	No	0	0.0%	N/A	None
1	1	Midrise (4 stories)	12	779	\$1,250	\$0	Market	No	0	0.0%	N/A	None
2	2	Midrise (4 stories)	33	901	\$1,300	\$0	Market	No	1	3.0%	N/A	None
2	2	Midrise (4 stories)	22	910	\$1,300	\$0	Market	No	2	9.1%	N/A	None
2	2	Midrise (4 stories)	29	1,001	\$1,500	\$0	Market	No	0	0.0%	N/A	None
2	2	Midrise (4 stories)	12	1,018	\$1,500	\$0	Market	No	0	0.0%	N/A	None
2	2	Midrise (4 stories)	40	1,074	\$1,560	\$0	Market	No	5	12.5%	N/A	None
3	2	Midrise (4 stories)	29	1,206	\$1,600	\$0	Market	No	1	3.4%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,100 - \$1,250	\$0	\$1,100 - \$1,250	\$75	\$1,175 - \$1,325
2BR / 2BA	\$1,300 - \$1,560	\$0	\$1,300 - \$1,560	\$117	\$1,417 - \$1,677
3BR / 2BA	\$1,600	\$0	\$1,600	\$164	\$1,764

# Bolton Park Apartments, continued

## Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher	Patrol	
Ceiling Fan	Garbage Disposal	Perimeter Fencing	
Microwave	Oven		
Refrigerator	Vinyl Plank Flooring		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Elevators	Exercise Facility		
Central Laundry	Off-Street Parking		
On-Site Management	Recreation Areas		
Swimming Pool			

## Comments

The contact stated that the property does not accept Housing Choice Vouchers. The contact had no additional comments at the time of interview.

## Bolton Park Apartments, continued

### Trend Report

#### Vacancy Rates

3Q20	4Q20	2Q23	3Q23
1.0%	0.0%	0.5%	4.3%

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$955 - \$985	\$0	\$955 - \$985	\$1,030 - \$1,060
2020	4	0.0%	\$955 - \$985	\$0	\$955 - \$985	\$1,030 - \$1,060
2023	2	0.0%	\$1,100 - \$1,250	\$0	\$1,100 - \$1,250	\$1,175 - \$1,325
2023	3	0.0%	\$1,100 - \$1,250	\$0	\$1,100 - \$1,250	\$1,175 - \$1,325

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.7%	\$1,075 - \$1,245	\$0	\$1,075 - \$1,245	\$1,192 - \$1,362
2020	4	0.0%	\$1,075 - \$1,245	\$0	\$1,075 - \$1,245	\$1,192 - \$1,362
2023	2	0.7%	\$1,300 - \$1,550	\$0	\$1,300 - \$1,550	\$1,417 - \$1,667
2023	3	5.9%	\$1,300 - \$1,560	\$0	\$1,300 - \$1,560	\$1,417 - \$1,677

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	3.4%	\$1,395	\$0	\$1,395	\$1,559
2020	4	0.0%	\$1,395	\$0	\$1,395	\$1,559
2023	2	0.0%	\$1,600	\$0	\$1,600	\$1,764
2023	3	3.4%	\$1,600	\$0	\$1,600	\$1,764

### Trend: Comments

3Q20 N/A

4Q20 This property does not accept Housing Choice Vouchers. The contact could not provide a unit breakdown by bedroom type. The contact noted the property has not been affected by the ongoing COVID-19 pandemic in terms of vacancy rate and turnover.

2Q23 This property does not accept Housing Choice Vouchers. The contact reported demand for rental housing in the area is high. The contact reported approximately five to ten percent of tenants are seniors.

3Q23 The contact stated that the property does not accept Housing Choice Vouchers. The contact had no additional comments at the time of interview.

Photos



# PROPERTY PROFILE REPORT

## Entra West End

Effective Rent Date	8/31/2023
Location	451 Lee St SW Atlanta, GA 30310 Fulton County
Distance	4.5 miles
Units	187
Vacant Units	5
Vacancy Rate	2.7%
Type	Midrise (5 stories)
Year Built/Renovated	2019 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Wanda
Phone	844-385-6291



### Market Information

Program	Market
Annual Turnover Rate	80%
Units/Month Absorbed	20
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased four to eleven percent
Concession	None
Waiting List	Yes, 15 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	not included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Midrise (5 stories)	N/A	467	\$1,755	\$0	Market	Yes	N/A	N/A	N/A	None
1	1	Midrise (5 stories)	N/A	602	\$1,959	\$0	Market	Yes	N/A	N/A	N/A	None
2	2	Midrise (5 stories)	N/A	834	\$1,542	\$0	Market	Yes	N/A	N/A	N/A	None
2	2	Midrise (5 stories)	N/A	863	\$1,509	\$0	Market	Yes	N/A	N/A	N/A	None
2	2	Midrise (5 stories)	N/A	925	\$1,585	\$0	Market	Yes	N/A	N/A	N/A	None
2	2	Midrise (5 stories)	N/A	1,013	\$1,661	\$0	Market	Yes	N/A	N/A	N/A	None
3	2	Midrise (5 stories)	N/A	1,013	\$1,329	\$0	Market	Yes	N/A	N/A	N/A	None
3	2	Midrise (5 stories)	N/A	1,485	\$1,650	\$0	Market	Yes	N/A	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,755	\$0	\$1,755	\$0	\$1,755
1BR / 1BA	\$1,959	\$0	\$1,959	\$75	\$2,034
2BR / 2BA	\$1,509 - \$1,661	\$0	\$1,509 - \$1,661	\$117	\$1,626 - \$1,778
3BR / 2BA	\$1,329 - \$1,650	\$0	\$1,329 - \$1,650	\$164	\$1,493 - \$1,814

Amenities

<b>In-Unit</b>		<b>Security</b>	<b>Services</b>
Blinds	Cable/Satellite/Internet	Intercom (Buzzer)	None
Carpet/Hardwood	Carpeting	Limited Access	
Central A/C	Coat Closet	Patrol	
Dishwasher	Ceiling Fan	Perimeter Fencing	
Furnishing	Garbage Disposal	Video Surveillance	
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
<b>Property</b>		<b>Premium</b>	<b>Other</b>
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Commercial/Retail	Courtyard		
Elevators	Exercise Facility		
Garage	Off-Street Parking(\$35.00)		
On-Site Management	Picnic Area		
Wi-Fi			

Comments

The property is a student housing development. Rents at the apartment are based on bedrooms and the rents quoted in the property profile are for unfurnished units. The three-bedroom units do not offer an unfurnished option. The property has retail spaces which include a bookstore and a beauty salon. The furnished units are anywhere from \$40-\$100 more than the unfurnished. The apartment also pairs roommates of the same gender together so there is a longer waiting list for females than there is for males. Turnover at the property is high due to its student tenancy.

Trend Report

Vacancy Rates

2022	3Q22	2023	3Q23
2.1%	2.1%	2.7%	2.7%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	N/A	\$1,749	\$0	\$1,749	\$1,824
2022	3	N/A	\$1,716	\$0	\$1,716	\$1,791
2023	2	N/A	\$1,921	\$0	\$1,921	\$1,996
2023	3	N/A	\$1,959	\$0	\$1,959	\$2,034

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	N/A	\$1,367 - \$1,450	\$0	\$1,367 - \$1,450	\$1,484 - \$1,567
2022	3	N/A	\$1,307 - \$1,438	\$0	\$1,307 - \$1,438	\$1,424 - \$1,555
2023	2	N/A	\$1,479 - \$1,628	\$0	\$1,479 - \$1,628	\$1,596 - \$1,745
2023	3	N/A	\$1,509 - \$1,661	\$0	\$1,509 - \$1,661	\$1,626 - \$1,778

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	N/A	\$1,142 - \$1,251	\$0	\$1,142 - \$1,251	\$1,306 - \$1,415
2022	3	N/A	\$1,251 - \$1,429	\$0	\$1,251 - \$1,429	\$1,415 - \$1,593
2023	2	N/A	\$1,303 - \$1,618	\$0	\$1,303 - \$1,618	\$1,467 - \$1,782
2023	3	N/A	\$1,329 - \$1,650	\$0	\$1,329 - \$1,650	\$1,493 - \$1,814

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	N/A	\$1,620	\$0	\$1,620	\$1,620
2022	3	N/A	\$1,520	\$0	\$1,520	\$1,520
2023	2	N/A	\$1,721	\$0	\$1,721	\$1,721
2023	3	N/A	\$1,755	\$0	\$1,755	\$1,755

Trend: Comments

- 2022 The property is a student housing development. Rents at the apartment are based on bedrooms and the rents quoted in the property profile are for furnished units. The property has 80 units left to lease for next year. The property has retail spaces which include a bookstore and a beauty salon. According to the contact, the demand for student housing in the area is high.
- 3Q22 The property is a student housing development. Rents at the apartment are based on bedrooms and the rents quoted in the property profile are for unfurnished units. The property has retail spaces which include a bookstore and a beauty salon. According to the contact, the demand for student housing in the area is high. The furnished units are anywhere from \$40-\$100 more than the unfurnished. The apartment also pairs roommates of the same gender together so there is a longer waiting list for females than there is for males.
- 2023 The property is a student housing development. Rents at the apartment are based on bedrooms and the rents quoted in the property profile are for unfurnished units. The property has retail spaces which include a bookstore and a beauty salon. The furnished units are anywhere from \$40-\$100 more than the unfurnished. The apartment also pairs roommates of the same gender together so there is a longer waiting list for females than there is for males.
- 3Q23 The property is a student housing development. Rents at the apartment are based on bedrooms and the rents quoted in the property profile are for unfurnished units. The three-bedroom units do not offer an unfurnished option. The property has retail spaces which include a bookstore and a beauty salon. The furnished units are anywhere from \$40-\$100 more than the unfurnished. The apartment also pairs roommates of the same gender together so there is a longer waiting list for females than there is for males. Turnover at the property is high due to its student tenancy.

Photos



# PROPERTY PROFILE REPORT

## Overlook Ridge

Effective Rent Date	8/31/2023
Location	2640 Martin Luther King Drive Atlanta, GA 30311 Fulton County
Distance	2.1 miles
Units	230
Vacant Units	9
Vacancy Rate	3.9%
Type	Garden (3 stories)
Year Built/Renovated	2003 / 2019
Marketing Began	10/01/2003
Leasing Began	12/15/2003
Last Unit Leased	9/01/2004
Major Competitors	Peaks at MLK and Columbia Commons
Tenant Characteristics	Majority of tenants are from the Atlanta area
Contact Name	Leasing Agent
Phone	404-691-2499



### Market Information

Program	Market
Annual Turnover Rate	16%
Units/Month Absorbed	8
HCV Tenants	0%
Leasing Pace	Within three weeks
Annual Chg. in Rent	Increased up to 6% to 3% decrease since Q2
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)	46	803	\$1,505	\$0	Market	No	1	2.2%	N/A	None
2	2	Garden (3 stories)	122	1,103	\$1,628	\$0	Market	No	7	5.7%	N/A	AVG
2	2	Garden (3 stories)	N/A	1,103	\$1,635	\$0	Market	No	N/A	N/A	N/A	HIGH
2	2	Garden (3 stories)	N/A	1,103	\$1,625	\$0	Market	No	N/A	N/A	N/A	LOW
3	2	Garden (3 stories)	62	1,277	\$1,765	\$0	Market	No	1	1.6%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,505	\$0	\$1,505	\$75	\$1,580
2BR / 2BA	\$1,625 - \$1,635	\$0	\$1,625 - \$1,635	\$117	\$1,742 - \$1,752
3BR / 2BA	\$1,765	\$0	\$1,765	\$164	\$1,929

## Overlook Ridge, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpet/Hardwood	Carpeting	Perimeter Fencing	
Central A/C	Coat Closet		
Dishwasher	Exterior Storage		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Car Wash	None	Valet trash
Carport	Clubhouse/Meeting Room/Community		
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Recreation Areas	Swimming Pool		
Wi-Fi			

### Comments

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

Trend Report

Vacancy Rates

1Q22	4Q22	2Q23	3Q23
3.9%	3.9%	3.9%	3.9%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	N/A	\$1,215 - \$1,340	\$0	\$1,215 - \$1,340	\$1,290 - \$1,415
2022	4	N/A	\$1,400 - \$1,500	\$0	\$1,400 - \$1,500	\$1,475 - \$1,575
2023	2	0.0%	\$1,420	\$0	\$1,420	\$1,495
2023	3	2.2%	\$1,505	\$0	\$1,505	\$1,580

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	N/A	\$1,380 - \$1,505	\$0	\$1,380 - \$1,505	\$1,497 - \$1,622
2022	4	N/A	\$1,700 - \$1,800	\$0	\$1,700 - \$1,800	\$1,817 - \$1,917
2023	2	N/A	\$1,530 - \$1,715	\$83	\$1,447 - \$1,632	\$1,564 - \$1,749
2023	3	N/A	\$1,625 - \$1,635	\$0	\$1,625 - \$1,635	\$1,742 - \$1,752

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	N/A	\$1,520 - \$1,645	\$0	\$1,520 - \$1,645	\$1,684 - \$1,809
2022	4	1.6%	\$1,825	\$0	\$1,825	\$1,989
2023	2	1.6%	\$1,820	\$0	\$1,820	\$1,984
2023	3	1.6%	\$1,765	\$0	\$1,765	\$1,929

Trend: Comments

1Q22	the manager reported 2 units vacant. everything else is full. The contact reported that there has not been any significant impact due to COVID-19 in terms of traffic or collection.
4Q22	The contact stated that the seven vacancies were abnormal for the property and that the month of November has had higher turnover than most. The contact reported that the property almost always operates at 100 percent occupancy. The contact reported that the three-bedroom units had a flat rate, the rest of the units range in pricing.
2Q23	The property is offering \$1,000 off rent on select two-bedroom units. The contact did not have an expiration date for this special.
3Q23	The contact stated that the property does not accept Housing Choice Vouchers.

Photos



# PROPERTY PROFILE REPORT

## Riverwood Club Apartments

Effective Rent Date	7/24/2023
Location	901 Bolton Road NW Atlanta, GA 30331 Fulton County
Distance	1.3 miles
Units	144
Vacant Units	13
Vacancy Rate	9.0%
Type	Garden (2 stories)
Year Built/Renovated	1997 / 2019
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mostly from local area; some tenants come from Austell, Mableton, and Louisiana; avg HH size is 5; mostly families
Contact Name	Wendy
Phone	404-691-6687



### Market Information

Program	Market
Annual Turnover Rate	2%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Inc. 2% - 4% since 3Q2023
Concession	\$300 off first month
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	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)	35	690	\$1,137	\$25	Market	No	N/A	N/A	N/A	None
2	1	Garden (2 stories)	40	1,035	\$1,325	\$25	Market	No	N/A	N/A	N/A	None
2	1.5	Garden (2 stories)	62	1,035	\$1,350	\$25	Market	No	N/A	N/A	N/A	None
3	1.5	Garden (2 stories)	7	1,150	\$1,695	\$25	Market	No	N/A	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,137	\$25	\$1,112	\$22	\$1,134
2BR / 1BA	\$1,325	\$25	\$1,300	\$34	\$1,334
2BR / 1.5BA	\$1,350	\$25	\$1,325	\$34	\$1,359
3BR / 1.5BA	\$1,695	\$25	\$1,670	\$47	\$1,717

## Riverwood Club Apartments, continued

### Amenities

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

### Comments

The contact stated the property accepts Housing Choice Vouchers however there are no households using the program at this time.

# Riverwood Club Apartments, continued

## Trend Report

### Vacancy Rates

3Q20	3Q21	4Q22	3Q23
19.4%	2.8%	0.0%	9.0%

## Trend: Market

### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	20.0%	\$747	\$0	\$747	\$769
2021	3	2.9%	\$925	\$0	\$925	\$947
2022	4	0.0%	\$1,075	\$0	\$1,075	\$1,097
2023	3	N/A	\$1,137	\$25	\$1,112	\$1,134

### 2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	19.4%	\$858	\$0	\$858	\$892
2021	3	0.0%	\$1,075	\$0	\$1,075	\$1,109
2022	4	0.0%	\$1,300	\$0	\$1,300	\$1,334
2023	3	N/A	\$1,350	\$25	\$1,325	\$1,359

### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	20.0%	\$818	\$0	\$818	\$852
2021	3	5.0%	\$1,025	\$0	\$1,025	\$1,059
2022	4	0.0%	\$1,300	\$0	\$1,300	\$1,334
2023	3	N/A	\$1,325	\$25	\$1,300	\$1,334

### 3BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	14.3%	\$1,005	\$0	\$1,005	\$1,052
2021	3	14.3%	\$1,275	\$0	\$1,275	\$1,322
2022	4	0.0%	\$1,600	\$0	\$1,600	\$1,647
2023	3	N/A	\$1,695	\$25	\$1,670	\$1,717

## Trend: Comments

3Q20 N/A

3Q21 The contact stated the property struggled with delinquencies earlier in the COVID-19 pandemic, but is no longer experiencing issues. All of the vacancies are preleased. The contact stated the property has seen an increase in traffic over the past year.

4Q22 The contact stated the property accepts Housing Choice Vouchers however there are no households using the program at this time. The property has zero vacancies and has had a limited amount of turnover with only a few apartments attributing to the percentage.

3Q23 The contact stated the property accepts Housing Choice Vouchers however there are no households using the program at this time.

Photos



## 2. Housing Choice Vouchers

We contacted Betty Phillips, Customer Service Agent with the Atlanta Housing Authority in order to determine the number of Housing Choice Vouchers currently in use. Ms. Phillips directed us to the Atlanta Housing Authority plans and reports listed on the housing authority website. According to the Atlanta housing Authority website, 9,553 Housing Choice Vouchers are currently in use as of August 14, 2023, the most recent data available. According to Ms. Phillips, the Housing Choice Voucher waiting list is closed as of April 2017 (last opened in March 2017) and consists of 30,000 households. The following table illustrates voucher usage at the comparables.

### TENANTS WITH VOUCHERS

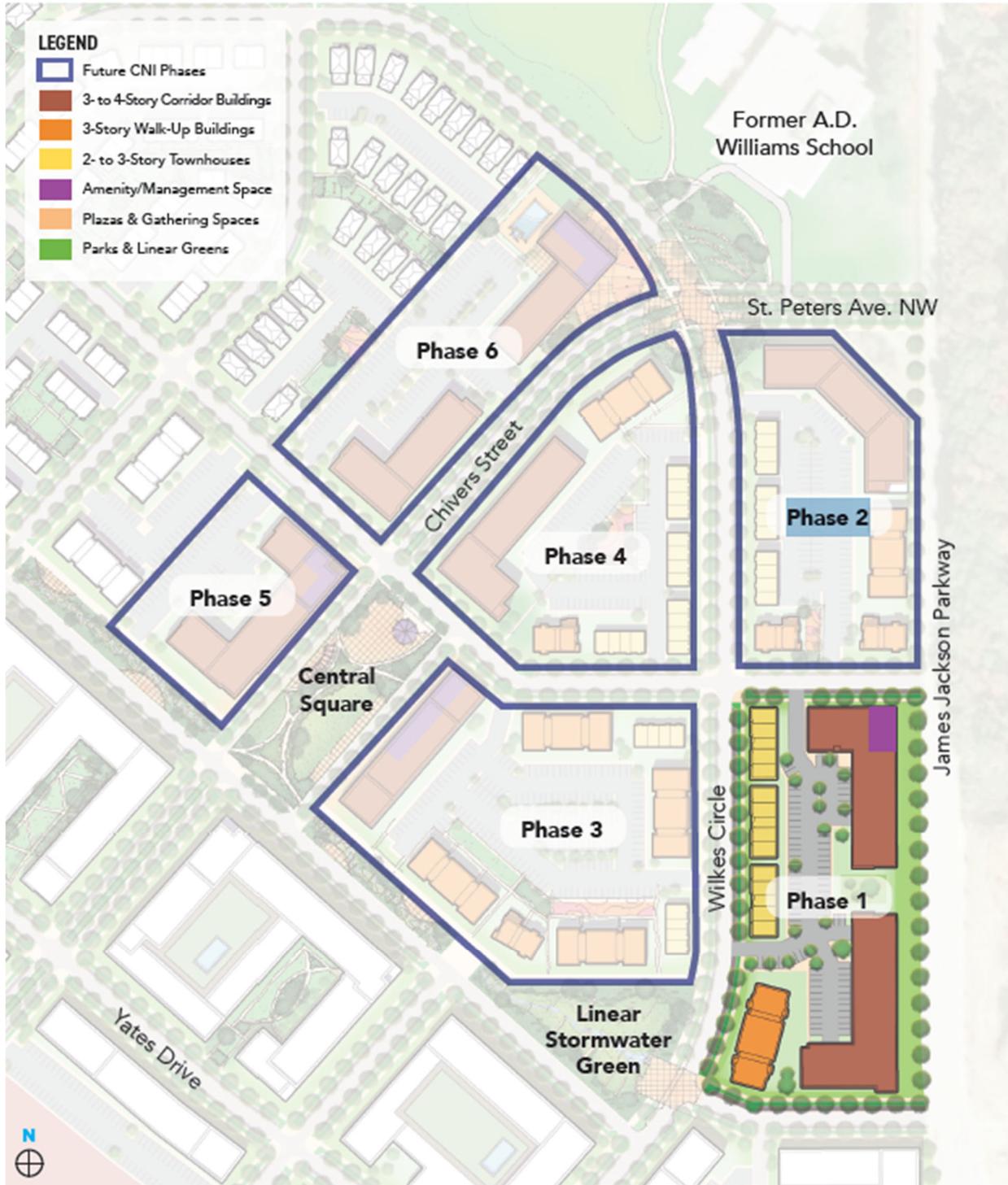
Property Name	Program	Housing Choice Voucher %
Columbia Canopy at Grove Park	LIHTC/Market	0%
Columbia Crest	LIHTC/Market	0%
Columbia Grove Apartments	LIHTC/PBRA/Market	0%
Parkside at Quarry Yards	LIHTC	5%
Park West	LIHTC/Market	0%
Quest Commons West	LIHTC/Market	0%
The Lowery	Affordable/Market	0%
12 <sup>th</sup> and James	Market	14%
Bolton Park Apartments	Market	0%
Entra West End	Market	0%
Overlook Ridge*	Market	0%
Riverwood Club Apartments	Market	0%

\*Located outside PMA

The comparable properties reported voucher usage ranging between zero and 14 percent. The LIHTC comparables reported average voucher utilization of one percent. The highest voucher usage was reported by Parkside at Quarry Yards, a 182-unit LIHTC development located 2.7 miles east of the Subject site. Based on the performance of the LIHTC comparables, we expect the Subject will operate with voucher usage of approximately five percent.

## 3. Phased Developments

The Subject will be the first phase of a proposed six phase larger overall development. The Subject will consist of six residential buildings. This development is expected to be complete in July 2026. The following map illustrates the planned phases of the Subject.



**Lease Up History**

The following table details regional absorption data in the area.

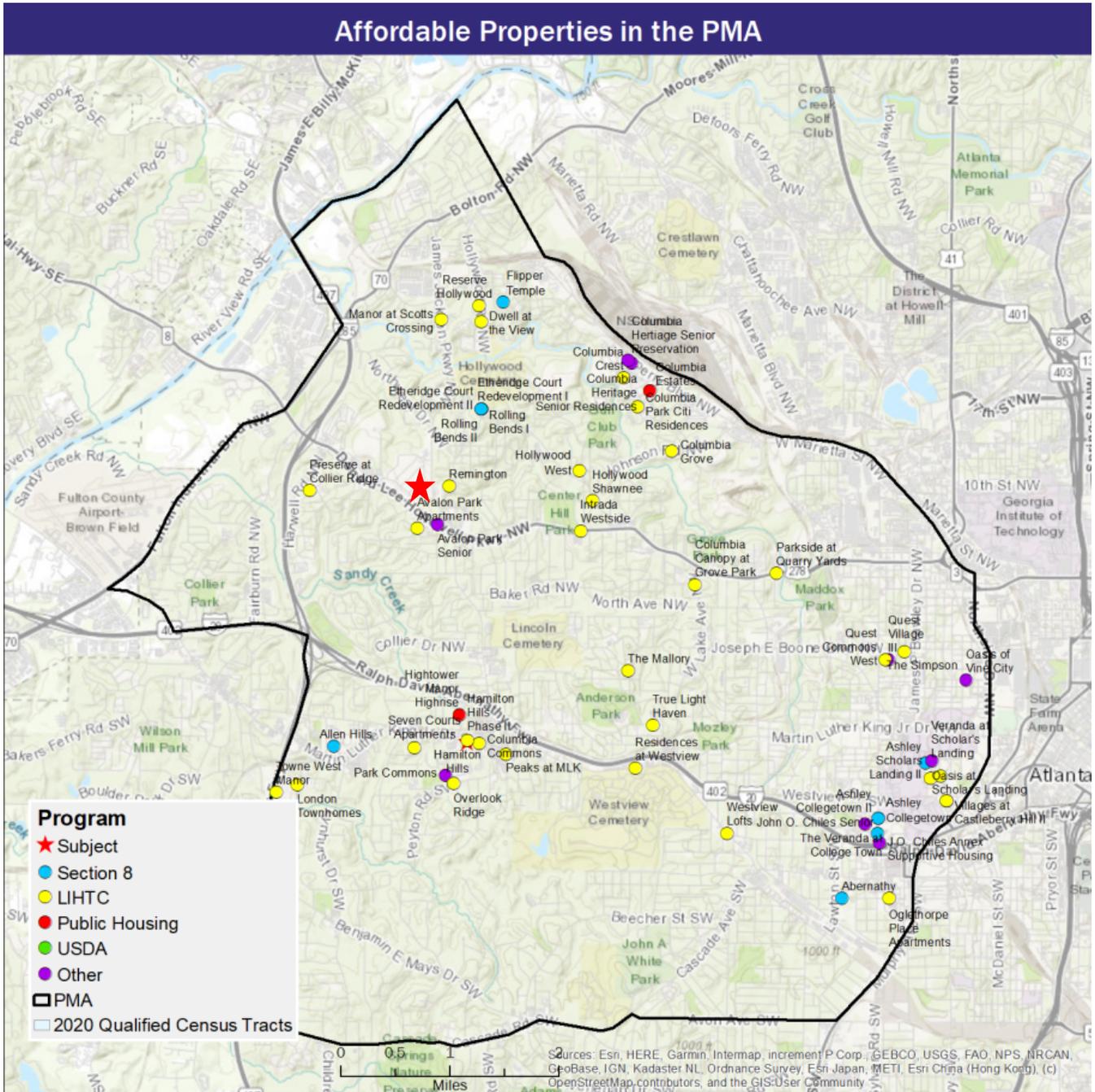
**ABSORPTION**

Property Name	Rent Structure	Tenancy	Year Built	Total Units	Absorption (units/month)
Thrive Sweet Auburn	LIHTC	Family	2023	117	14
Verge Apartments	LIHTC	Family	2022	319	42
Columbia Canopy at Grove Park*	LIHTC	Family	2022	110	15
The Haven at South Atlanta	LIHTC	Family	2022	84	13
Ascent Peachtree	LIHTC	Family	2021	345	25
Quest Commons West*	LIHTC	Family	2021	53	5
Parkside at Quarry Yards*	LIHTC	Family	2021	182	52
55 Milton	LIHTC	Family	2021	156	30
The Maverick Apartments	Market	Family	2021	320	28
Creekside at Adamsville Place	LIHTC	Family	2020	147	49
The Lowery*	LIHTC	Family	2020	171	10
Gardenside At the Villages of East Lake	LIHTC	Family	2020	108	11
The Skylark	Market	Family	2020	319	14
Generation Atlanta	Market	Family	2020	336	14
<b>Average Affordable</b>				<b>163</b>	<b>24</b>
<b>Average Market</b>				<b>325</b>	<b>19</b>
<b>Overall Average</b>				<b>198</b>	<b>23</b>

\*Comparable Property

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. The properties experienced absorption rates ranging from five to 52 units per month, with an average of 23 units per month. Based upon the surveyed properties, we expect the Subject to experience an absorption pace of 23 units per month, which equates to an absorption period of approximately six months for the Subject to reach 93 percent occupancy.

4. Competitive Project Map



AFFORDABLE PROPERTIES IN THE PMA

Property Name	Tenancy	Program	Location	Map Color
Hamilton Hills Phase II	Family	LIHTC	Atlatna	Star
Ashley Scholars Landing I	Family	LIHTC	Atlatna	Yellow
Ashley Scholars Landing II	Family	LIHTC	Atlatna	
Avalon Park Apartments	Senior	LIHTC	Atlatna	
Columbia Canopy at Grove Park	Family	LIHTC	Atlatna	
Columbia Commons	Family	LIHTC	Atlatna	
Columbia Crest	Family	LIHTC	Atlatna	
Columbia Grove	Family	LIHTC	Atlatna	
Columbia Park Citi Residences	Family	LIHTC	Atlatna	
Dwell at the View	Family	LIHTC	Atlatna	
Hamilton Hills	Family	LIHTC	Atlatna	
Hollywood Shawnee	Family	LIHTC	Atlatna	
Hollywood West	Family	LIHTC	Atlatna	
Intrada Westside	Family	LIHTC	Atlatna	
London Townhomes	Family	LIHTC	Atlatna	
Manor at Scotts Crossing	Senior	LIHTC	Atlatna	
Oglethorpe Place Apartments	Family	LIHTC	Atlatna	
Overlook Ridge	Family	LIHTC	Atlatna	
Parkside at Quarry Yards	Family	LIHTC	Atlatna	
Peaks at MLK	Family	LIHTC	Atlatna	
Preserve at Collier Ridge	Family	LIHTC	Atlatna	
Quest Commons West	Family	LIHTC	Atlatna	
Remington	Family	LIHTC	Atlatna	
Reserve Hollywood	Family	LIHTC	Atlatna	
Residences at Westview	Family	LIHTC	Atlatna	
Seven Courts Apartments	Family	LIHTC	Atlatna	
The Mallory	Senior	LIHTC	Atlatna	
The Simpson	Family	LIHTC	Atlatna	
Towne West Manor	Family	LIHTC	Atlatna	
True Light Haven	Family	LIHTC	Atlatna	
Villages at Castleberry Hill	Family	LIHTC	Atlatna	
Villages at Castleberry Hill II	Family	LIHTC	Atlatna	
Westview Lofts	Family	LIHTC	Atlatna	
Avalon Park Senior	Senior	Other	Atlatna	
Columbia Heritage Senior Residences	Senior	Other	Atlatna	
Columbia Heritage Senior Preservation	Senior	Other	Atlatna	
J.O. Chiles Annex Supportive Housing	Family	Other	Atlatna	
Oasis at Scholar's Landing	Senior	Other	Atlatna	
Oasis of Vine City	Senior	Other	Atlatna	
Park Commons	Family	Other	Atlatna	
Quest Village III	Family	Other	Atlatna	
The Veranda at College Town	Senior	Other	Atlatna	
Columbia Estates	Family	Public Housing	Atlatna	Red
Hightower Manor Highrise	Senior	Public Housing	Atlatna	
Abernathy Tower Aprtments	Senior	Section 8	Atlatna	Blue
Allen Hills	Family	Section 8	Atlatna	
Ashley Collegetown	Family	Section 8	Atlatna	
Ashley Collegetown II	Family	Section 8	Atlatna	
Etheridge Court Redevelopment I	Family	Section 8	Atlatna	
Etheridge Court Redevelopment II	Family	Section 8	Atlatna	
Flipper Temple	Family	Section 8	Atlatna	
John O. Chiles Senior	Senior	Section 8	Atlatna	
Rolling Bends II	Family	Section 8	Atlatna	
Veranda at Scholar's Landing	Senior	Section 8	Atlatna	
Rolling Bends I	Family	Section 8	Atlatna	

### 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

	Bowen Homes Phase I	Columbia Canopy at Grove Park	Columbia Crest	Columbia Grove Apartments	Parkside at Quarry Yards	Park West	Quest Commons West	The Lowery	12 <sup>th</sup> and James	Bolton Park Apartments	Entra West End	Overlook Ridge	Riverwood Club Apartments
Program	LIHTC/PBRA/Market Family	LIHTC/Market Family	LIHTC/Market Family	LIHTC/PBRA/Market Family	LIHTC Family	LIHTC/Market Family	LIHTC/Market Family	Affordable/Market Family	Market Family	Market Family	Market Family	Market Family	Market Family
Tenancy	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
<b>Building</b>													
Property Type	Various	Garden	Midrise	Garden	Midrise	Garden	Garden	Midrise	Garden	Midrise	Midrise	Garden	Garden
# Stories	4	3	4	4	5	3	3	4	3	4	5	3	2
Year Built	2024	2022	2005	2006	2021	2008	2021	2020	2002	2016	2019	2003	1997
Year Renovated									2021			2019	2019
Commercial	no	no	no	no	no	no	no	no	no	no	yes	no	no
Courtyard	yes	yes	no	no	no	no	no	no	no	no	yes	no	no
Elevators	yes	no	yes	no	yes	no	yes	yes	no	yes	yes	no	no
<b>Utility Structure</b>													
Heat	no	no	no	no	no	no	no	no	no	no	no	no	no
Cooking	no	no	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no	no	no
Air Conditioning	no	no	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no	no	no
Water	yes	no	no	no	yes	no	no	no	no	no	no	no	no
Sewer	yes	no	no	no	yes	no	no	no	no	no	no	no	yes
<b>Unit</b>													
Balcony	no	yes	no	no	no	yes	yes	yes	yes	yes	no	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Cable/Satellite	no	no	no	no	no	no	no	no	no	no	yes	no	no
Carpeting	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	no
Central/AC	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Coat Closet	no	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	no	no	no	no	yes	no	no	yes	no	no	yes	no
Furnishing	no	no	no	no	no	no	no	no	no	no	yes	no	no
Hardwood Floors	no	no	no	no	no	no	no	no	no	no	yes	yes	no
Tile Flooring	yes	no	no	no	no	no	no	no	no	no	no	no	no
Vaulted Ceilings	no	no	no	yes	no	no	no	no	no	no	no	no	no
Vinyl Plank Flooring	no	yes	no	no	no	no	no	no	yes	yes	no	no	no
Walk-In-Closet	no	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	no
Washer / Dryer	yes	yes	no	no	no	no	no	yes	yes	no	yes	no	no
W/D Hookups	yes	yes	yes	yes	yes	yes	yes	no	no	yes	yes	yes	yes
<b>Kitchen</b>													
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Microwave	yes	yes	no	no	yes	no	yes	yes	yes	yes	yes	yes	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Community</b>													
Business Center	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Central Laundry	no	yes	yes	yes	yes	yes	yes	no	yes	yes	no	yes	yes
Clubhouse	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community Garden	no	yes	no	no	no	no	no	no	no	no	no	no	no
On-Site Mgmt	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Pet Park	no	no	no	no	no	no	no	no	yes	no	no	no	no
WiFi	yes	no	no	no	no	yes	no	no	yes	no	yes	yes	no
<b>Recreation</b>													
Basketball Court	no	no	no	no	no	no	no	no	no	no	no	no	yes
Exercise Facility	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Picnic Area	yes	no	yes	yes	yes	yes	no	yes	yes	no	yes	yes	yes
Playground	yes	no	yes	yes	yes	yes	no	no	yes	no	no	yes	yes
Recreational Area	no	no	no	yes	no	no	yes	yes	no	yes	no	yes	no
Swimming Pool	no	no	yes	yes	no	yes	no	yes	yes	yes	no	yes	yes
Theatre	no	no	no	yes	no	no	no	no	no	no	no	no	no
<b>Services</b>													
Car Wash	no	no	no	no	no	no	no	no	yes	no	no	yes	no
Computer Tutoring	yes	no	no	no	no	no	no	no	no	no	no	no	no
<b>Security</b>													
Intercom (Buzzer)	yes	no	yes	no	yes	no	no	yes	no	yes	yes	no	no
In-Unit Alarm	yes	no	no	no	no	no	no	no	yes	no	no	no	no
Limited Access	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Patrol	no	no	no	no	no	yes	no	no	yes	yes	yes	no	no
Perimeter Fencing	no	no	no	no	no	yes	no	no	yes	yes	yes	yes	yes
Video Surveillance	no	no	yes	no	no	no	yes	no	yes	no	yes	no	no
<b>Parking</b>													
Carport	no	no	no	no	no	no	no	no	no	no	no	yes	no
Garage	no	no	yes	no	no	no	no	no	no	no	yes	no	no
Surface	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes

The Subject will offer slightly inferior to slightly superior in-unit amenities in comparison to the LIHTC and market rate comparable properties and slightly inferior to slightly superior property amenities. The Subject will offer a tile flooring, in-unit washers/dryers, microwaves, ceiling fans, common area wi-fi, a picnic area, playground, and computer tutoring, which many of the comparables will lack. However, the Subject will not offer balconies/patios, walk-in closets, a swimming pool, and recreational areas, which are offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

**6. Comparable Tenancy**

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

**Vacancy**

The following table illustrates the vacancy rates in the market.

<b>OVERALL VACANCY</b>					
<b>Property Name</b>	<b>Program</b>	<b>Tenancy</b>	<b>Total Units</b>	<b>Vacant Units</b>	<b>Vacancy %</b>
Columbia Canopy at Grove Park	LIHTC/Market	Family	110	5	4.5%
Columbia Crest	LIHTC/Market	Family	152	0	0.0%
Columbia Grove Apartments	LIHTC/PBRA/Market	Family	139	0	0.0%
Parkside at Quarry Yards	LIHTC	Family	182	0	0.0%
Park West	LIHTC/Market	Family	175	9	5.1%
Quest Commons West	LIHTC/Market	Family	53	0	0.0%
The Lowery	Affordable/Market	Family	171	24	14.0%
12 <sup>th</sup> and James	Market	Family	214	8	3.7%
Bolton Park Apartments	Market	Family	209	9	4.3%
Entra West End	Market	Family	187	5	2.7%
Overlook Ridge*	Market	Family	230	9	3.9%
Riverwood Club Apartments	Market	Family	144	13	9.0%
<b>LIHTC Total</b>			<b>982</b>	<b>38</b>	<b>3.9%</b>
<b>Market Total</b>			<b>984</b>	<b>44</b>	<b>4.5%</b>
<b>Overall Total</b>			<b>1,966</b>	<b>82</b>	<b>4.2%</b>

\*Located outside PMA

Overall vacancy in the market is stable at 4.2 percent. Total vacancy at the LIHTC comparables is also low, at 3.9 percent. Further, four of the affordable comparables reported being fully occupied. These factors indicate significant demand for affordable housing in the area. The market rate comparables reported an overall vacancy rate of 4.5 percent, which is also stable. It should be noted that the property manager for The Lowery reported an elevated vacancy rate of 14.0 percent. The contact was not able to provide a reason for the elevated vacancy, but indicated that vacancy for the property was approximately 30 percent when the current management took over in November 2022. In addition, the vacancy rate has improved from 20.5 to 14.0 percent since our last interview of the property in May 2023. Excluding The Lowery, the overall vacancy rate among the comparables is 3.2 percent and it appears the elevated vacancy rate is property specific and not a reflection of the overall market. The generally strong performances of these comparables indicate that there is demand for rental housing in the area. As a newly constructed property with a competitive amenity package, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

## 7. Properties Under Construction and Proposed

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

### RECENT AND PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Affordable Units	Construction Status
Ashley Scholars Landing II	LIHTC/PBRA	Family	212	212	Under Construction
Hamilton Hills Phase I	LIHTC	Family	52	52	Under Construction
Modera Westside Trail	Market	Family	373	0	Under Construction
Project Granite	Affordable/Market	Family	350	35	Under Construction
Reserve at Hollywood	LIHTC	Family	288	288	Under Construction
Residences at Westview	LIHTC/Market	Family	60	54	Under Construction
The Mallory Apartments	LIHTC/PSH	Senior	116	116	Under Construction
The Mark Upper West Side	Market	Family	191	0	Under Construction
The Reserve at Bolton Road	LIHTC	Family	209	209	Under Construction
1080 DLH	Market	Family	700	0	Proposed
The Proctor	Affordable/Market	Family	132	32	Proposed
The Simpson	LIHTC/Section 8	Family	139	139	Proposed
West Midtown	Affordable Units	Family	100	100	Proposed
Westview Apartments	Market	Family	24	0	Proposed
<b>Totals</b>			<b>2,946</b>	<b>1,237</b>	

## 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 Size	Overall Comparison
1	Columbia Canopy at Grove Park	LIHTC/Market	Family	Slightly Inferior	Superior	Slightly Inferior	Similar	Similar	0
2	Columbia Crest	LIHTC/Market	Family	Slightly Superior	Slightly Inferior	Slightly Inferior	Inferior	Slightly Superior	-10
3	Columbia Grove Apartments	LIHTC/PBRA/Market	Family	Slightly Superior	Slightly Inferior	Slightly Inferior	Inferior	Similar	-15
4	Parkside at Quarry Yards	LIHTC	Family	Similar	Slightly Inferior	Slightly Inferior	Similar	Slightly Inferior	-15
5	Park West	LIHTC/Market	Family	Slightly Superior	Slightly Superior	Similar	Inferior	Similar	0
6	Quest Commons West	LIHTC/Market	Family	Slightly Inferior	Slightly Superior	Inferior	Similar	Slightly Inferior	-15
7	The Lowery	Affordable/Market	Family	Slightly Superior	Slightly Superior	Slightly Inferior	Similar	Superior	15
8	12 <sup>th</sup> and James	Market	Family	Slightly Superior	Superior	Slightly Inferior	Slightly Inferior	Similar	5
9	Bolton Park Apartments	Market	Family	Similar	Slightly Superior	Similar	Slightly Inferior	Similar	0
10	Entra West End	Market	Family	Similar	Slightly Superior	Inferior	Similar	Slightly Inferior	-10
11	Overlook Ridge	Market	Family	Slightly Superior	Superior	Inferior	Slightly Inferior	Slightly Superior	5
12	Riverwood Club Apartments	Market	Family	Slightly Superior	Similar	Inferior	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 30, 60, and 80 percent AMI rents in the following tables.

**LIHTC RENT COMPARISON @30%**

<b>Property Name</b>	<b>1BR</b>	<b>2BR</b>	<b>3BR</b>	<b>4BR</b>	<b>Rents at Max?</b>
<b>Bowen Homes Phase I</b>	<b>\$481</b>	<b>\$568</b>	<b>\$646</b>	<b>\$710</b>	Yes
<b>LIHTC Maximum Rent (Net)</b>	<b>\$481</b>	<b>\$568</b>	<b>\$646</b>	<b>\$710</b>	
Columbia Grove Apartments	\$512	\$601	\$699	-	Yes
Park West	\$517	\$610	\$695	-	Yes
<b>Average</b>	<b>\$515</b>	<b>\$606</b>	<b>\$697</b>	<b>-</b>	
<b>Achievable LIHTC Rent</b>	<b>\$481</b>	<b>\$568</b>	<b>\$646</b>	<b>\$710</b>	

**LIHTC RENT COMPARISON @60%**

<b>Property Name</b>	<b>1BR</b>	<b>2BR</b>	<b>3BR</b>	<b>Rents at Max?</b>
<b>Bowen Homes Phase I</b>	<b>\$1,056</b>	<b>\$1,257</b>	<b>\$1,443</b>	Yes
<b>LIHTC Maximum Rent (Net)</b>	<b>\$1,056</b>	<b>\$1,257</b>	<b>\$1,443</b>	
Columbia Canopy At Grove Park	\$1,051	\$1,274	\$1,493	Yes
Columbia Crest	\$1,070	\$1,271	\$1,473	Yes
Park West	\$1,116	\$1,329	\$1,526	Yes
Parkside At Quarry Yards	\$958	\$1,183	\$1,392	Yes
Quest Commons West	\$1,042	\$1,269	\$1,486	Yes
<b>Average</b>	<b>\$1,047</b>	<b>\$1,265</b>	<b>\$1,474</b>	
<b>Achievable LIHTC Rent</b>	<b>\$1,056</b>	<b>\$1,257</b>	<b>\$1,443</b>	

**LIHTC RENT COMPARISON @80%**

<b>Property Name</b>	<b>1BR</b>	<b>2BR</b>	<b>3BR</b>	<b>Rents at Max?</b>
<b>Bowen Homes Phase I</b>	<b>\$1,300</b>	<b>\$1,600</b>	<b>\$1,700</b>	No
<b>LIHTC Maximum Rent (Net)</b>	<b>\$1,439</b>	<b>\$1,717</b>	<b>\$1,974</b>	
The Lowery	\$1,475	\$1,817	-	Yes
<b>Average</b>	<b>\$1,475</b>	<b>\$1,817</b>	<b>-</b>	
<b>Achievable LIHTC Rent</b>	<b>\$1,439</b>	<b>\$1,717</b>	<b>\$1,974</b>	

The Subject’s proposed rents at 30 and 60 percent AMI are set at maximum allowable levels, while the 80 percent AMI rents are set below the maximum allowable levels. All of the comparables reported achieving maximum allowable rents. However, some rents at these properties appear to be slightly above the maximum allowable levels. This is likely due to differing utility allowances.

Columbia Canopy At Grove Park is located 2.1 miles southeast of the Subject and offers a slightly inferior condition. This property was constructed in 2022 and exhibits excellent condition, similar to the anticipated excellent condition of the Subject upon completion. Columbia Canopy At Grove Park offers slightly superior unit amenities and slightly inferior property amenities compared to the Subject. This comparable offers similar unit sizes compared to the Subject. The property is achieving maximum allowable rent levels for its one, two, and three-bedroom units at 60 percent AMI. Columbia Canopy At Grove Park is 95.5 percent occupied, indicating maximum allowable levels are achievable in the market. Overall, Columbia Canopy At Grove Park is considered similar to the proposed Subject.

Park West is located 0.3 miles south the Subject and offers a similar location. This property was constructed in 2004 and exhibits average condition, which is considered inferior to the anticipated excellent condition of the Subject upon completion. Park West offers slightly superior unit and property amenities compared to the Subject. This comparable offers similar unit sizes compared to the Subject. The property is achieving maximum

allowable rent levels for its one, two, and three-bedroom units at 30 and 60 percent AMI. Park West is 94.9 percent occupied, indicating maximum allowable levels are achievable in the market. Overall, Park West is considered similar to the proposed Subject.

All of the comparables offering units at 30, 50, and 80 percent AMI report achieving maximum allowable levels for their one, two, and three-bedroom units. Total vacancy at the stabilized LIHTC comparables is low, at 1.7 percent. Further, four of the affordable comparables reported being fully occupied. These factors indicate significant demand for affordable housing in the area. Therefore, we believe that the Subject’s proposed rents are reasonable based on the anticipated excellent condition and competitive amenities that the Subject will offer.

**Analysis of “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	Square Feet	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR / 1BA	675	@30% (RAD)	\$481	\$1,125	\$2,034	\$1,526	\$1,600	233%
1BR / 1BA	675	@60%	\$1,056	\$1,125	\$2,034	\$1,526	\$1,600	52%
1BR / 1BA	675	@80%	\$1,300	\$1,125	\$2,034	\$1,526	\$1,600	23%
2BR / 1BA	950	@30% (RAD)	\$568	\$1,334	\$2,430	\$1,798	\$1,900	235%
2BR / 1BA	950	@60%	\$1,257	\$1,334	\$2,430	\$1,798	\$1,900	51%
2BR / 1BA	950	@80%	\$1,600	\$1,334	\$2,430	\$1,798	\$1,900	19%
2BR / 1BA	1,045	@80%	\$1,600	\$1,334	\$2,430	\$1,798	\$2,000	25%
3BR / 2BA	1,100	@30% (RAD)	\$646	\$1,493	\$2,106	\$1,786	\$2,100	225%
3BR / 2BA	1,325	@30% (RAD)	\$646	\$1,493	\$2,106	\$1,786	\$2,400	272%
3BR / 2BA	2,000	@30% (RAD)	\$646	\$1,493	\$2,106	\$1,786	\$3,000	364%
3BR / 2BA	1,100	@60%	\$1,443	\$1,493	\$2,106	\$1,786	\$2,100	46%
3BR / 2BA	2,000	@60%	\$1,443	\$1,493	\$2,106	\$1,786	\$3,000	108%
4BR / 2BA	1,375	@30% (RAD)	\$710	-	-	-	\$2,500	252%

As shown in the previous table, the Subject’s achievable LIHTC rents are below the achievable market rents and represent an approximate 19 to 364 percent advantage over the Subject’s achievable market rents. The achievable market rents are placed toward the middle to the high end of the range of the surveyed market rate rents. In addition, the achievable market rents per square foot are set within or the comparable market rents per square foot. We believe this is reasonable given the Subject’s excellent condition upon completion, as well as its competitive amenities and design.

Overall, the Subject will be most similar to The Lowery and 12<sup>th</sup> and James, which are similar property amenities, condition, and location. The Lowery, a 171-unit market rate development located approximately 3.4 miles east from the Subject site in a slightly inferior location, was constructed in 2020, and exhibits excellent condition, similar to the Subject upon completion. The Lowery offers slightly superior in-unit and common area amenities, and superior unit sizes. We believe that the Subject could achieve unrestricted market rents similar to this property.

12<sup>th</sup> and James, a 214-unit market rate development located approximately 0.5 miles north of the Subject site in a similar location, was constructed in 2002 and subsequently renovated in 2021, and exhibits good condition. 12<sup>th</sup> and James offers slightly superior in-unit amenities, slightly superior common area amenities, and similar unit sizes. We believe that the Subject could achieve unrestricted market rents similar to this property as a new property in excellent condition.

The following tables depict the Subject’s proposed rents and the market rents at The Lowery and 12<sup>th</sup> & James.

**SUBJECT COMPARISON TO THE LOWERY**

Unit Type	Subject Achievable Market Rent	Square Feet	Subject RPSF	The Lowery Rent	Square Feet	The Lowery RPSF
1BR / 1BA	\$1,600	675	\$2.37	\$1,671	715	\$2.34
2BR / 1BA	\$1,900	950	\$2.00	\$2,125	1,077	\$1.97
2BR / 1BA	\$2,000	1,045	\$1.91	\$2,125	1,077	\$1.97
3BR / 2BA	\$2,100	1,100	\$2.05	-	-	-
3BR / 2BA	\$2,400	1,325	\$1.81	-	-	-
3BR / 2BA	\$3,000	2,000	\$1.50	-	-	-
4BR / 2BA	\$2,500	1,375	\$1.82	-	-	-

**SUBJECT COMPARISON TO 12<sup>TH</sup> AND JAMES**

Unit Type	Subject Achievable Market Rent	Square Feet	Subject RPSF	12 <sup>th</sup> And James Rent	Square Feet	12 <sup>th</sup> And James RPSF
1BR / 1BA	\$1,600	675	\$2.37	\$1,838	721	\$2.55
2BR / 1BA	\$1,900	950	\$2.00	\$1,787	1,012	\$1.77
2BR / 1BA	\$2,000	1,045	\$1.91	\$1,812	1,038	\$1.75
3BR / 2BA	\$2,100	1,100	\$2.05	\$2,106	1,211	\$1.74
3BR / 2BA	\$2,400	1,325	\$1.81	-	-	-
3BR / 2BA	\$3,000	2,000	\$1.50	-	-	-
4BR / 2BA	\$2,500	1,375	\$1.82	-	-	-

Overall, we believe that the Subject can achieve similar to these comparables due to generally similar condition, location, and amenities. Thus, we concluded to market rents of \$1,600, \$1,900, \$2,100 to \$3,000, and \$2,500 for the Subject’s one, two, three, and four-bedroom units, respectively. Thus, the Subject’s proposed rents will offer a significant rent advantage ranging from 19 to 364 percent below achievable market rents.

**9. Rental Trends in the PMA**

The following table illustrates the tenure patterns in the PMA for the years 2010 and 2022, as well as the projected tenure patterns for the year 2027.

**TENURE PATTERNS PMA**

Year	Owner-Occupied	Percentage Owner-Occupied	Renter-Occupied	Percentage Renter-Occupied
2010	7,030	36.4%	12,281	63.6%
2022	7,641	35.5%	13,873	64.5%
2027	8,019	36.1%	14,216	63.9%

Source: HISTA Data / Ribbon Demographics 2022, Novogradac, September 2023

As the table illustrates, the percentage of renter households in the PMA increased between 2010 and 2022 and is estimated to be 64.5 percent as of 2022. The current percentage of renter households in the PMA is substantially above the estimated 35 percent of renter households across the overall nation. According to the ESRI demographic projections, the percentage of renter households in the PMA is expected to decline through 2027. Nonetheless, the absolute number of renter households in the PMA is still expected to increase over this time period, driven by overall population growth. The large percentage of renter-occupied residences and increase in population in the PMA bodes well for the Subject.

**Historical Vacancy**

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

HISTORICAL VACANCY													
Property Name	Program	Total Units	2017 Q2	2019 Q1	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2022 Q4	2023 Q2	2023 Q3
<b>Bowen Homes Phase I</b>	<b>LIHTC/PBRA/Market</b>	<b>151</b>	<b>N/A</b>										
Columbia Canopy at Grove Park	LIHTC/Market	110	N/A	0.0%	4.5%								
Columbia Crest	LIHTC/Market	152	4.6%	6.6%	0.0%	0.0%	0.0%	5.3%	0.0%	0.0%	N/A	5.3%	0.0%
Columbia Grove Apartments	LIHTC/PBRA/Market	139	N/A	N/A	6.4%	0.0%	0.0%	5.0%	0.0%	2.2%	N/A	6.5%	0.0%
Parkside at Quarry Yards	LIHTC	182	N/A	0.0%	0.0%	0.0%							
Park West	LIHTC/Market	175	1.7%	0.0%	0.0%	0.6%	1.7%	3.4%	N/A	N/A	0.0%	0.6%	5.1%
Quest Commons West	LIHTC/Market	53	N/A	3.8%	3.8%	0.0%							
The Lowery	Affordable/Market	171	N/A	29.8%	12.9%	14.0%							
12 <sup>th</sup> and James	Market	214	0.5%	2.3%	0.0%	0.0%	0.0%	N/A	N/A	0.0%	N/A	3.7%	3.7%
Bolton Park Apartments	Market	209	N/A	N/A	N/A	0.0%	1.9%	6.7%	1.0%	0.0%	N/A	0.5%	4.3%
Entra West End	Market	187	N/A	N/A	N/A	N/A	46.5%	N/A	N/A	N/A	N/A	2.7%	2.7%
Overlook Ridge	Market	230	7.0%	0.0%	N/A	1.7%	0.4%	0.0%	0.0%	3.9%	3.9%	3.9%	3.9%
Riverwood Club Apartments	Market	144	N/A	N/A	N/A	20.8%	N/A	N/A	19.4%	N/A	0.0%	N/A	9.0%

The historical vacancy rates at all of the comparable properties for the past seven years are illustrated in the previous table. In general, the comparable properties experienced low vacancy from 2017 through 2023. We believe that the current performance of the LIHTC comparable properties, as well as their historically low vacancy rates, indicate demand for affordable rental housing in the Subject’s market.

**Change in Rental Rates**

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

RENT GROWTH				
Property Name	Program	Tenancy	Rent Growth	
Columbia Canopy at Grove Park	LIHTC/Market	Family	Kept at max	
Columbia Crest	LIHTC/Market	Family	Kept at max	
Columbia Grove Apartments	LIHTC/PBRA/Market	Family	Kept at max	
Parkside at Quarry Yards	LIHTC	Family	Kept at max	
Park West	LIHTC/Market	Family	Kept at max	
Quest Commons West	LIHTC/Market	Family	Increased up to 12% since Q42022	
The Lowery	Affordable/Market	Family	Changes daily	
12 <sup>th</sup> and James	Market	Family	Decreased up to 21%	
Bolton Park Apartments	Market	Family	Increased up to 9% annually since 4Q2020	
Entra West End	Market	Family	Increased 4% to 11% percent	
Overlook Ridge*	Market	Family	Increased 6% to 3% decrease since Q2 2023	
Riverwood Club Apartments	Market	Family	Increased up to 4% since 3Q2023	

\*Located outside PMA

All of the LIHTC comparables reported keeping rents at the maximum allowable rents. Four of the market rate comparables reported rent increases. 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, which is the most recent data available. Georgia is experiencing one foreclosure in every 4,182 housing units. However, no information was available for the city of Atlanta and Fulton County. The Subject’s neighborhood does show signs of abandoned or vacant structures that would impact the marketability of the Subject; however the area also shows signs of redevelopment.

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

Capture rates for the Subject are considered low for all bedroom types and AMI levels. All of the Subject’s capture rates are within Georgia DCA thresholds. The average stabilized vacancy rate is low at 3.2 percent. The average stabilized LIHTC vacancy is lower, at 1.7 percent. These factors indicate significant demand for affordable housing in the area.

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. Seven properties were allocated since 2020. The following table illustrates these recently-allocated properties.

**DCA LIHTC ALLOCATIONS 2020 - PRESENT**

Property Name	Program	Tenancy	Status	# of Units	# of Competitive Units
Hamilton Hills Phase I	LIHTC	Family	Under Construction	52	52
Residences at Westview	LIHTC	Family	Under Construction	60	54
Ashley Scholars Landing II	LIHTC/PBRA	Family	Under Construction	212	24
The Mallory	LIHTC/PSH	Senior	Under Construction	116	0
Reserve at Hollywood	LIHTC	Family	Under Construction	288	288
Columbia Heritage Senior	LIHTC/Market	Senior	Proposed	131	0
The Simpson	LIHTC/Section 8	Family	Proposed	139	100
<b>Total</b>				<b>867</b>	<b>518</b>

- Hamilton Hills Phase I was allocated in 2021 for the new construction of 52 units targeting families in Atlanta, adjacent to the Subject site. Upon completion, the property will offer 52 one, two, and three-bedroom units restricted to 50 and 60 percent of the AMI. All of the units will directly compete with the Subject and these units have been deducted in our demand analysis.
- Residences at Westview was allocated in 2020 for the new construction of 60 units targeting families in Atlanta, approximately 1.4 miles east of the Subject. Upon completion, the property will offer 60 one, two, and three-bedroom units. Of the property’s units, 54 units are restricted to 50 and 60 percent of the AMI, while the remaining six units are unrestricted market rate units. All of the LIHTC units will directly compete with the Subject and these units have been deducted in our demand analysis.
- Ashley Scholars Landing II was allocated in 2020 for the new construction of 212 units targeting families in Atlanta, approximately 4.9 miles west of the proposed Subject site. Upon completion, the property will offer 114 one, two, three, and four-bedroom units restricted to households earning 60 and 70 percent of the AM, or less, while 98 units will be unrestricted market rate units. In addition, 90 LIHTC units will benefit from Project-Based Rental Assistance. The non-subsidized units will directly compete with the Subject and these units have been deducted in our demand analysis.
- The Mallory was allocated in 2020 for the new construction of 116 units targeting seniors in Atlanta, approximately 2.3 miles northeast of the proposed Subject. The property will offer 116 one and two-bedroom units restricted to 50, 60, and 80 percent of the AMI. Given the senior tenancy of The Mallory, none of the units will directly compete with the Subject.

- Reserve Hollywood was allocated in 2020 for the new construction of 288 one, two, and three-bedroom units targeting families in Atlanta, approximately 3.9 miles north of the proposed Subject. The development is currently under construction and will directly compete with the Subject. As such, these units have been deducted in our demand analysis.
- The Simpson was allocated in 2020 for the new construction of 139 units targeting families in Atlanta, approximately 4.5 miles northeast of the proposed Subject. Upon completion, the property will offer 170 one, two, and three-bedroom units restricted to households earning 30, 60, and 80 percent of the AMI or less. Additionally, 39 units will also benefit from Section 8 vouchers through the Atlanta Housing Authority, where tenants will contribute 30 percent of their income or less. All of the non-subsidized units will directly compete with the Subject and these units have been deducted in our demand analysis.

Given the low vacancy rates and presence of waiting lists at the comparable properties, we do not believe that the addition of the Subject to the market will impact the newly allocated or existing LIHTC properties that are in overall average condition and currently performing well.

## **12. Effect of Subject on Other Affordable Units in Market**

Total vacancy at the LIHTC comparables, excluding The Lowery, is low, at 1.7 percent. Further, four of the seven LIHTC comparables reported being fully occupied. These factors indicate significant demand for affordable housing in the area. In summary, the performance of the comparable LIHTC properties and the existence of waiting lists for affordable units indicates that the Subject will not negatively impact the existing or proposed affordable rental units in the market.

## **Conclusions**

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Total vacancy at the LIHTC comparables, excluding The Lowery, is low, at 1.7 percent. Further, four of the seven affordable comparables reported being fully occupied. These factors indicate significant demand for affordable housing in the area. The Subject will offer slightly inferior to slightly superior in-unit amenities in comparison to the LIHTC and market rate comparable properties and slightly inferior to slightly superior property amenities. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered slightly superior to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties. Additionally, the Subject's proposed rents are among the lowest in the market. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is reasonable as proposed. We believe that it will fill a void in the market and will perform well.

# **J. ABSORPTION AND STABILIZATION RATES**

## ABSORPTION AND STABILIZATION RATES

The following table details regional absorption data in the area.

### ABSORPTION

Property Name	Rent Structure	Tenancy	Year Built	Total Units	Absorption (units/month)
Thrive Sweet Auburn	LIHTC	Family	2023	117	14
Verge Apartments	LIHTC	Family	2022	319	42
Columbia Canopy at Grove Park*	LIHTC	Family	2022	110	15
The Haven at South Atlanta	LIHTC	Family	2022	84	13
Ascent Peachtree	LIHTC	Family	2021	345	25
Quest Commons West*	LIHTC	Family	2021	53	5
Parkside at Quarry Yards*	LIHTC	Family	2021	182	52
55 Milton	LIHTC	Family	2021	156	30
The Maverick Apartments	Market	Family	2021	320	28
Creekside at Adamsville Place	LIHTC	Family	2020	147	49
The Lowery*	LIHTC	Family	2020	171	10
Gardenside At the Villages of East Lake	LIHTC	Family	2020	108	11
The Skylark	Market	Family	2020	319	14
Generation Atlanta	Market	Family	2020	336	14
<b>Average Affordable</b>				<b>163</b>	<b>24</b>
<b>Average Market</b>				<b>325</b>	<b>19</b>
<b>Overall Average</b>				<b>198</b>	<b>23</b>

\*Comparable Property

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. The properties experienced absorption rates ranging from five to 52 units per month, with an average of 23 units per month. Based upon the surveyed properties, we expect the Subject to experience an absorption pace of 23 units per month, which equates to an absorption period of approximately six months for the Subject to reach 93 percent occupancy.

## **K. INTERVIEWS**

### Atlanta Housing Authority

We contacted Betty Phillips, Customer Service Agent with the Atlanta Housing Authority in order to determine the number of Housing Choice Vouchers currently in use. Ms. Phillips directed us to the Atlanta Housing Authority plans and reports listed on the housing authority website. According to the Atlanta housing Authority website, 9,553 Housing Choice Vouchers are currently in use as of August 14, 2023, the most recent data available. According to Ms. Phillips, the Housing Choice Voucher waiting list is closed as of April 2017 (last opened in March 2017) and consists of 30,000 households. The Following table illustrates current payment standards for the Subject’s submarket, NW20.

#### PAYMENT STANDARDS

Unit Type	Standard
One-Bedroom	\$1,250
Two-Bedroom	\$1,600
Three-Bedroom	\$1,900
Four-Bedroom	\$2,100

Source: Atlanta Housing Authority, September 2023

The Subject’s proposed rents at the 30, 60, and 80 percent AMI levels, as well as market rate rents are set below the current payment standards. Therefore, tenants of these units with Housing Choice Vouchers will not pay out of pocket for rent.

### Planning

We were unable to contact a representative with the Atlanta Department of City Planning. Thus, we searched the most recent CoStar new construction listings and identified many proposed or under construction multifamily development in the PMA.

#### RECENT AND PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Affordable Units	Construction Status
Ashley Scholars Landing II	LIHTC/PBRA	Family	212	212	Under Construction
Hamilton Hills Phase I	LIHTC	Family	52	52	Under Construction
Modera Westside Trail	Market	Family	373	0	Under Construction
Project Granite	Affordable/Market	Family	350	35	Under Construction
Reserve at Hollywood	LIHTC	Family	288	288	Under Construction
Residences at Westview	LIHTC/Market	Family	60	54	Under Construction
The Mallory Apartments	LIHTC/PSH	Senior	116	116	Under Construction
The Mark Upper West Side	Market	Family	191	0	Under Construction
The Reserve at Bolton Road	LIHTC	Family	209	209	Under Construction
1080 DLH	Market	Family	700	0	Proposed
The Proctor	Affordable/Market	Family	132	32	Proposed
The Simpson	LIHTC/Section 8	Family	139	139	Proposed
West Midtown	Affordable Units	Family	100	100	Proposed
Westview Apartments	Market	Family	24	0	Proposed
<b>Totals</b>			<b>2,946</b>	<b>1,237</b>	

According to Georgia DCA’s LIHTC allocation lists seven properties were allocated since 2020. The following table illustrates these recently-allocated properties.

**DCA LIHTC ALLOCATIONS 2020 - PRESENT**

Property Name	Program	Tenancy	Status	# of Units	# of Competitive Units
Hamilton Hills Phase I	LIHTC	Family	Under Construction	52	52
Residences at Westview	LIHTC	Family	Under Construction	60	54
Ashley Scholars Landing II	LIHTC/PBRA	Family	Under Construction	212	24
The Mallory	LIHTC/PSH	Senior	Under Construction	116	0
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<b>Total</b>				<b>867</b>	<b>518</b>

- Hamilton Hills Phase I was allocated in 2021 for the new construction of 52 units targeting families in Atlanta, adjacent to the Subject site. Upon completion, the property will offer 52 one, two, and three-bedroom units restricted to 50 and 60 percent of the AMI. All of the units will directly compete with the Subject and these units have been deducted in our demand analysis.
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- The Mallory was allocated in 2020 for the new construction of 116 units targeting seniors in Atlanta, approximately 2.3 miles northeast of the proposed Subject. The property will offer 116 one and two-bedroom units restricted to 50, 60, and 80 percent of the AMI. Given the senior tenancy of The Mallory, none of the units will directly compete with the Subject.
- Reserve Hollywood was allocated in 2020 for the new construction of 288 one, two, and three-bedroom units targeting families in Atlanta, approximately 3.9 miles north of the proposed Subject. The development is currently under construction and will directly compete with the Subject. As such, these units have been deducted in our demand analysis.
- The Simpson was allocated in 2020 for the new construction of 139 units targeting families in Atlanta, approximately 4.5 miles northeast of the proposed Subject. Upon completion, the property will offer 170 one, two, and three-bedroom units restricted to households earning 30, 60, and 80 percent of the AMI or less. Additionally, 39 units will also benefit from Section 8 vouchers through the Atlanta Housing Authority, where tenants will contribute 30 percent of their income or less. All of the non-subsidized units will directly compete with the Subject and these units have been deducted in our demand analysis.

**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 for 2023, the most recent data available.

**2023 BUSINESS OPENINGS & EXPANSIONS - METRO ATLANTA AREA**

Company	Facility Type	Product or Service	Location	Projected # of Jobs
Qcells	Facility	Renewable Energy	Bartow County	2,500
Xebia	North American HQ	Software Engineering & Consulting	Fulton County	940
Renewal by Anderson	Manufacturing Facility	Window Replacement	Henry County	900
Sam's Club	Fulfillment Center	Retail	Douglas County	600
Walmart	Logistics & Distribution	E-Commerce Fulfillment Center	Douglasville/Douglas County	600
GCI Restaurant Group	Headquarters	Food & Beverage	Johns Creek/Fulton County	430
Harrison Poultry	Food Processing	Chicken Processing	Winder/Barrow County	265
Walgreens	Fulfillment Facility	Retail	Norcross/Gwinnett County	202
Opportunity Alliance	Logistics/Distribution	Logistics Center	Norcross/Gwinnett County	202
Zoetis	R&D Manufacturing Facility	Life Science	Douglas County	200
Cantaloupe Payments	Shared Services	Fintech	Fulton County	200
Bergen Logistics	Distribution Center	E-Commerce Logistics	Kennesaw/Cobb County	200
SAIA	Freight Terminal	Logistics	Gwinnett County	200
SK Battery America	IT Center	Battery Manufacturing	Roswell/Fulton County	200
Hanwha Advanced Materials Georgia	Manufacturing	Advanced Materials Manufacturing	Cartersville/Paulding County	160
NVH Korea	Manufacturing Facility	Automotive Parts	Locust Grove/Henry County	160
Adobe	Office	Creative Software	Atlanta/Fulton County	150
Automann	Distribution Center	Truck & Auto Parts Supplier	Paulding County	150
Publix Supermarkets	Manufacturing Facility	Grocery/Retail	Lawrenceville/Gwinnett County	135
APITech	Manufacturing Facility	Smart Vending Machines	TBD	130
Walmart	R&D	Retail	Atlanta/Fulton County	130
US Lumber	Manufacturing Facility	Lumber	Barrow County	125
EnviroSpark Energy Solutions, Inc.	North American HQ	EV Charging Solutions	Fulton County	125
PNK Group	Production Facility	Industrial Buildings Developer	Barrow County	120
Itineris	Shared Services	Cloud Based Solutions	Atlanta/Fulton County	100
Camlin	Manufacturing	IT Solutions for Rail & Utility Companies	Duluth/Gwinnett	100
Cummins	R&D	Manufacturing	Fulton County	100
Yakult	Production Facility	Probiotic Beverage Company	Bartow Company	90
Nike	Innovation Center	Clothing	Fulton County	80
Blended Solutions Group	Call Center	Call Center Services	Smyrna/Cobb County	75
Kikart	Manufacturing Facility	Contract Development & Manufacturing	Fulton County	75
Ster	Manufacturing Facility	Manufacturing	Snellville/Gwinnett County	70
Kamstrup	Manufacturing Facility	Manufacturing	Forsyth County	65
Tyson	Food Processing	Chicken Products	Cumming/Forsyth County	60
Southwire-Carroll County	Manufacturing Facility	Cable	Carrollton/Carroll County	56
Janus International	R&D Center	Software	Atlanta/Fulton County	50
Ryerson	Distribution Center	Metal Supplier	Gwinnett County	50
PorterLogic	Software/Technology	Software Solutions	Atlanta/Fulton County	50
Momnt	Shared Services	Business Software	Atlanta/Fulton County	50
QTS	Data Center	Data Center	Duluth/Gwinnett County	50
<b>Total</b>				<b>10,145</b>

Source: Metro Atlanta Chamber of Commerce, September 2023

As illustrated in the above table, there were 40 business expansions in the Atlanta metropolitan area in 2023. Those expansions were projected to bring in an estimated 10,145 new jobs.

# **L. CONCLUSIONS AND RECOMMENDATIONS**

## CONCLUSIONS

### Demographics

Between 2010 and 2022, there was approximately 0.5 percent annual growth in population in the PMA, which was less than that of the MSA and less than the national population over the same time period. Total population in the PMA is projected to increase at a rate of 0.5 annually from 2022 through projected market entry and 2027, which is a growth rate just below that of the MSA but above that of the nation as a whole during the same time period. The current population of the PMA is 58,618 and is expected to be 60,114 in 2027. The current number of households in the PMA is 21,514 and is expected to be 22,235 in 2027. Renter households are concentrated in the lowest income cohorts, with 37.2 percent of renter households in the PMA are earning incomes between \$20,000 and \$49,999 annually. The Subject's LIHTC units will target households earning between \$0 and \$88,240. Therefore, the Subject should be well-positioned to service this market. Overall, population growth in the PMA 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 retail trade, educational services, and transportation/warehousing, which collectively comprise 35.8 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic recessions. Relative to the nation, the PMA features comparatively greater employment in the transportation/warehousing, educational services, and other service industries. Conversely, the PMA is underrepresented in the manufacturing, healthcare/social assistance, and construction sectors.

### Capture Rates

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

**CAPTURE RATE ANALYSIS CHART**

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
@30%	1BR	\$0	\$24,510	18	2,591	7	2,584	0.7%	\$481
	2BR	\$0	\$27,570	13	2,192	23	2,169	0.6%	\$568
	3BR	\$0	\$33,090	15	1,239	9	1,230	1.2%	\$646
	4BR	\$0	\$35,550	2	206	0	206	1.0%	\$710
@60%	1BR	\$39,394	\$49,020	7	921	193	728	1.0%	\$1,056
	2BR	\$47,246	\$55,140	3	780	294	486	0.6%	\$1,257
	3BR	\$54,617	\$66,180	3	441	100	341	0.9%	\$1,443
@80%	1BR	\$47,760	\$65,360	18	931	19	912	2.0%	\$1,300
	2BR	\$59,006	\$73,520	12	787	38	749	1.6%	\$1,600
	3BR	\$63,429	\$88,240	6	445	18	427	1.4%	\$1,700
Market	1BR	\$47,760	\$200,000	28	1,596	931	665	4.2%	\$1,300
	2BR	\$59,006	\$200,000	26	1,350	673	677	3.8%	\$1,600
Overall	@30%	\$0	\$35,550	48	6,229	39	6,190	0.8%	-
	@60%	\$39,394	\$66,180	13	2,142	587	1,555	0.8%	-
	@80%	\$47,760	\$88,240	36	2,163	75	2,088	1.7%	-
	Market	\$47,760	\$200,000	54	2,945	1,604	1,341	4.0%	-
Overall LIHTC	1BR	\$39,394	\$65,360	25	1,281	212	1,069	2.3%	-
	2BR	\$47,246	\$73,520	15	1,084	332	752	2.0%	-
	3BR	\$54,617	\$88,240	9	613	118	495	1.8%	-
Overall	1BR	\$0	\$200,000	71	4,773	1,150	3,623	2.0%	-
	2BR	\$0	\$200,000	54	4,038	1,028	3,010	1.8%	-
	3BR	\$0	\$88,240	24	2,282	263	2,019	1.2%	-
	4BR	\$0	\$35,550	2	380	0	380	0.5%	-
Overall LIHTC		\$39,394	\$88,240	49	2,978	662	2,316	2.1%	-
Overall Total		\$0	\$200,000	151	11,473	2,441	9,032	1.7%	-

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. All capture rates are within Georgia DCA thresholds.

## Absorption

The following table details regional absorption data in the area.

### ABSORPTION

Property Name	Rent Structure	Tenancy	Year Built	Total Units	Absorption (units/month)
Thrive Sweet Auburn	LIHTC	Family	2023	117	14
Verge Apartments	LIHTC	Family	2022	319	42
Columbia Canopy at Grove Park*	LIHTC	Family	2022	110	15
The Haven at South Atlanta	LIHTC	Family	2022	84	13
Ascent Peachtree	LIHTC	Family	2021	345	25
Quest Commons West*	LIHTC	Family	2021	53	5
Parkside at Quarry Yards*	LIHTC	Family	2021	182	52
55 Milton	LIHTC	Family	2021	156	30
The Maverick Apartments	Market	Family	2021	320	28
Creekside at Adamsville Place	LIHTC	Family	2020	147	49
The Lowery*	LIHTC	Family	2020	171	10
Gardenside At the Villages of East Lake	LIHTC	Family	2020	108	11
The Skylark	Market	Family	2020	319	14
Generation Atlanta	Market	Family	2020	336	14
<b>Average Affordable</b>				<b>163</b>	<b>24</b>
<b>Average Market</b>				<b>325</b>	<b>19</b>
<b>Overall Average</b>				<b>198</b>	<b>23</b>

\*Comparable Property

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. The properties experienced absorption rates ranging from five to 52 units per month, with an average of 23 units per month. Based upon the surveyed properties, we expect the Subject to experience an absorption pace of 23 units per month, which equates to an absorption period of approximately six months for the Subject to reach 93 percent occupancy.

## Vacancy Trends

The following table illustrates the vacancy rates in the market.

### OVERALL VACANCY

Property Name	Program	Tenancy	Total Units	Vacant Units	Vacancy %
Columbia Canopy at Grove Park	LIHTC/Market	Family	110	5	4.5%
Columbia Crest	LIHTC/Market	Family	152	0	0.0%
Columbia Grove Apartments	LIHTC/PBRA/Market	Family	139	0	0.0%
Parkside at Quarry Yards	LIHTC	Family	182	0	0.0%
Park West	LIHTC/Market	Family	175	9	5.1%
Quest Commons West	LIHTC/Market	Family	53	0	0.0%
The Lowery	Affordable/Market	Family	171	24	14.0%
12th and James	Market	Family	214	8	3.7%
Bolton Park Apartments	Market	Family	209	9	4.3%
Entra West End	Market	Family	187	5	2.7%
Overlook Ridge*	Market	Family	230	9	3.9%
Riverwood Club Apartments	Market	Family	144	13	9.0%
<b>LIHTC Total</b>			<b>982</b>	<b>38</b>	<b>3.9%</b>
<b>Market Total</b>			<b>984</b>	<b>44</b>	<b>4.5%</b>
<b>Overall Total</b>			<b>1,966</b>	<b>82</b>	<b>4.2%</b>

\*Located outside PMA

Overall vacancy in the market is stable at 4.2 percent. Total vacancy at the LIHTC comparables is also low, at 3.9 percent. Further, four of the affordable comparables reported being fully occupied. These factors indicate significant demand for affordable housing in the area. The market rate comparables reported an overall vacancy rate of 4.5 percent, which is also stable. It should be noted that the property manager for The Lowery reported an elevated vacancy rate of 14.0 percent. The contact was not able to provide a reason for the elevated vacancy, however since our last interview with the property in May 2023, the property has improved vacancy by approximately 6.0 percent. It should be noted that The Lowery changed management in November 2022. Excluding The Lowery, the overall vacancy rate of the comparables excluding The Lowery is 1.7 percent and it appears the elevated vacancy rate is property specific and not a reflection of the overall market. The generally strong performances of these comparables indicate that there is demand for rental housing in the area. As a newly constructed property with a competitive amenity package, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

### **Strengths of the Subject**

The Subject will be the newest LIHTC development in the PMA upon completion and will exhibit excellent condition, which is superior to the majority of the existing LIHTC housing stock in the PMA. The Subject will offer a considerable rent advantage over the comparables; the Subject's proposed rents will be among the lowest in the market. Additionally, the Subject site is within close proximity to the Hamilton E. Holmes MARTA Station and is located within close proximity to Interstate 285 and U.S. Route 78, which provides convenient access to employment centers in the area, including downtown Atlanta. Therefore, we believe the Subject will be well received in the market given its competitive advantage over the existing housing stock, competitive amenity packages, and rent advantage over the LIHTC and 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. Total vacancy at the LIHTC comparables, excluding The Lowery, is low, at 1.7 percent. Further, four of the seven LIHTC comparables reported being fully occupied. These factors indicate significant demand for affordable housing in the area. The Subject will offer slightly inferior to slightly superior in-unit amenities in comparison to the LIHTC and market rate comparable properties and slightly inferior to slightly superior property amenities. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties. Additionally, the Subject's proposed rents are among the lowest in the market. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is reasonable as proposed. We believe that it will fill a void in the market and will perform well.

### **Recommendations**

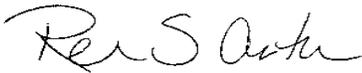
We recommend the Subject as proposed.

# **M. SIGNED STATEMENT REQUIREMENTS**

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

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

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



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Rebecca S. Arthur, MAI  
Partner  
Novogradac

October 5, 2023



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Will Hoedl  
Senior 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 Subject site



View of Subject site



View of Subject site



View of Subject site



View of Subject site



View of Subject site



View along James Jackson Parkway NW facing north



View along James Jackson Parkway NW facing south



The Remington to the east



AD Williams Park to the north



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood

## *Addendum C*

### **Qualifications**

**STATEMENT OF PROFESSIONAL QUALIFICATIONS**  
**REBECCA S. ARTHUR, MAI**

**I. Education**

University of Nebraska, Lincoln, Nebraska  
Bachelor of Science in Business Administration – Finance

Appraisal Institute  
Designated Member (MAI)

**II. Licensing and Professional Affiliation**

Member of Kansas Housing Association  
Board of Directors; 2017 – Present  
Vice President - Board of Directors; 2017 - 2021  
Designated Member of the Appraisal Institute (MAI)  
Kansas City Chapter of the Appraisal Institute Board of Directors: 2013 – 2014  
National Council of Housing Market Analysts (NCHMA) – Member in Good Standing  
Member of Texas Association of Affordable Housing Providers  
Member of Women’s Affordable Housing Network (WAHN)

State of Arkansas Certified General Real Estate Appraiser No. CG2682  
State of Arizona Certified General Real Estate Appraiser No. 31992  
State of California Certified General Real Estate Appraiser No. AG041010  
State of Georgia Certified General Real Estate Appraiser No. CG416465  
State of Hawaii Certified General Real Estate Appraiser No. CGA-1047  
State of Iowa Certified General Real Estate Appraiser No. CG03200  
State of Indiana Certified General Real Estate Appraiser No. CG41300037  
State of Kansas Certified General Real Estate Appraiser No. G-2153  
State of Louisiana Certified General Real Estate Appraiser No. 4018  
State of Minnesota Certified General Real Estate Appraiser No. 40219655  
State of Missouri Certified General Real Estate Appraiser No. 2004035401  
State of New York Certified General Real Estate Appraiser No. 46000053039  
State of North Carolina Certified General Real Estate Appraiser No. A8713  
State of Oklahoma Certified General Real Estate Appraiser No. 13563CGA  
State of South Carolina Certified General Real Estate Appraiser No. 8417  
State of Texas Certified General Real Estate Appraiser No. TX-1338818-G

**III. Professional Experience**

Partner, Novogradac & Company LLP  
Principal, Novogradac & Company LLP  
Manager, Novogradac & Company LLP  
Real Estate Analyst, Novogradac & Company LLP  
Corporate Financial Analyst, Deloitte & Touche LLP

**IV. Professional Training**

RAD and HUD related seminars  
Various Continuing Education Classes as required by appraisal licensing, ongoing  
NCHMA Seminars

Uniform Standards of Professional Appraisal Practice  
Forecasting Revenue  
Discounted Cash Flow Model  
Business Practices and Ethics  
Biases in Appraising  
HUD MAP Training – Ongoing  
The Appraiser as an Expert Witness: Preparation & Testimony  
How to Analyze and Value Income Properties  
Appraising Apartments – The Basics  
HUD MAP Third Party Tune-Up Workshop  
HUD MAP Third Party Valuation Training  
HUD LEAN Third Party Training  
National Uniform Standards of Professional Appraisal Practice  
MAI Comprehensive Four Part Exam  
Report Writing & Valuation Analysis  
Advanced Applications  
Highest and Best Use and Market Analysis  
HUD MAP – Valuation Advance MAP Training  
Advanced Sales Comparison and Cost Approaches  
Advanced Income Capitalization  
Basic Income Capitalization  
Appraisal Procedures  
Appraisal Principals

**V. Real Estate Assignments**

A representative sample of Valuation or Consulting Engagements includes:

- In general, have managed and conducted numerous market analyses and appraisals for various types of commercial real estate since 2001, with an emphasis on multifamily housing and land.
- Have managed and conducted numerous market and feasibility studies for multifamily housing. Properties types include Section 42 Low Income Housing Tax Credit (LIHTC) Properties, Public Housing for RAD conversion, Section 18 disposition, Section 8, USDA and/or conventional. Local housing authorities, developers, syndicators, HUD and lenders have used these studies to assist in the financial underwriting and design of multifamily properties. Analysis typically includes; unit mix determination, demand projections, rental rate analysis, competitive property surveying, and overall market analysis. The Subjects include both new construction and rehabilitation properties in both rural and metro regions throughout the United States and its territories.
- Have managed and conducted numerous appraisals of multifamily housing. Appraisal assignments typically involved determining the as is, as if complete and the as if complete and stabilized values. Additionally, encumbered LIHTC and unencumbered values were typically derived. The three traditional approaches to value are developed with special methodologies included to value tax credit equity, below market financing and PILOT agreements.
- Completed numerous appraisals of public housing properties for RAD conversion, Section 18 disposition, and/or LIHTC application of housing authority owned properties.
- Performed market studies and appraisals of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing (MAP) program. These reports meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide for 221(d)(4) and 223(f) programs, as well as the LIHTC PILOT Program.

- Performed numerous market study/appraisals assignments for USDA RD properties in several states in conjunction with acquisition rehabilitation redevelopments. Documents are used by states, FannieMae, USDA, and the developer in the underwriting process. Market studies are compliant to State, FannieMae, and USDA requirements. Appraisals are compliant to FannieMae and USDA HB-1-3560 Chapter 7 and Attachments.
- Completed numerous FannieMae and FreddieMac appraisals of affordable and market rate multi-family properties for DUS Lenders.
- Managed and completed numerous Section 8 Rent Comparability Studies in accordance with HUD's Section 8 Renewal Policy and Chapter 9 for various property owners and local housing authorities.
- Managed and conducted various City and County-wide Housing Needs Assessments in order to determine the characteristics of existing housing, as well as determine the need for additional housing within designated areas.
- Performed numerous valuations of the General and/or Limited Partnership Interest in a real estate transaction, as well as LIHTC Year 15 valuation analysis.

## **VI. Speaking Engagements**

A representative sample of industry speaking engagements follows:

- Novogradac & Company LLP: RAD Conferences, LIHTC, Developer and Bond Conferences
- Institute for Professional Education and Development (IPED): LIHTC and Year 15 Seminars
- Institute for Responsible Housing Preservation (IRHP): Annual Meetings
- Western FHA Mortgage Lenders Conference: Annual Meetings
- Midwest FHA Mortgage Lenders Conference: Annual Meetings
- Southwest FHA Mortgage Association Lenders Conference: Annual Meetings
- National Council of Housing Market Analysts (NCHMA): Seminars and Workshops
- National Council of State Housing Agencies: Housing Credit Connect Conferences
- National Leased Housing Association: Annual Meeting
- Nebraska's County Assessors: Annual Meeting
- AHF Live! Affordable Housing Finance Magazine Annual Conference
- Missouri Workforce Housing (MOWHA) Annual Conference
- Ohio Housing Council Symposium
- Kansas Housing Conference
- California Council for Affordable Housing (CCAH) Meetings

## **VII. Industry Engagements**

- Novogradac & Company LLP – Chairperson of Annual RAD Conference
- Novogradac & Company LLP – Chairperson of Annual Affordable Housing Developer and Investor Conference

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## William C. Hoedl

### I. EDUCATION

**University of Denver – Denver, Colorado**

Master of Science in Real Estate, 2009

**University of Kansas – Lawrence, Kansas**

Bachelor of Science in Finance, 2006

### II. PROFESSIONAL EXPERIENCE

Real Estate Analyst - Novogradac & Company LLP

Acquisitions Analyst - Madison Liquidity Investors, LLC

Investment Analyst – Resolute Investments, Inc.

Real Estate Analyst – Prior & Associates, LLC

### III. REAL ESTATE ASSIGNMENTS

A representative sample of Due Diligence, Consulting, or Valuation Engagements includes:

- 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, farmworker housing, and acquisition with rehabilitation.
- Prepared Rent Comparability Studies for expiring Section 8 contracts and USDA 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.
- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low- Income Housing Tax Credit and market rate properties. Analysis includes property screenings, valuation analysis, capitalization rate analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis. Assisted in land appraisals for lenders and investment banks.
- Researched and analyzed local and national economy and economic indicators for specific projects throughout the United States. Research included employment industries analysis, employment historical trends and future outlook, and demographic analysis.
- Conducted over 100 site inspections for market studies and appraisals throughout the United States for various reports including proposed new construction and rehabilitation multifamily projects.

## *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
<b>Subject</b>	Bowen Homes Phase I 950 James Jackson Parkway Atlanta, GA 30318 Fulton County	-	Various 4-stories 2026 / n/a Family	@30% (RAD), @60%, @80%, Market	1BR / 1BA	9	6.0%	675	@30% (RAD)	\$481	Yes	N/A	N/A	N/A
					1BR / 1BA	9	6.0%	675	@30% (RAD)	\$481	Yes	N/A	N/A	N/A
					1BR / 1BA	3	2.0%	675	@60%	\$1,056	Yes	N/A	N/A	N/A
					1BR / 1BA	4	2.7%	675	@60%	\$1,056	Yes	N/A	N/A	N/A
					1BR / 1BA	8	5.3%	675	@80%	\$1,300	No	N/A	N/A	N/A
					1BR / 1BA	10	6.6%	675	@80%	\$1,300	No	N/A	N/A	N/A
					1BR / 1BA	28	18.5%	675	Market	\$1,300	N/A	N/A	N/A	N/A
					2BR / 1BA	6	4.0%	950	@30% (RAD)	\$568	Yes	N/A	N/A	N/A
					2BR / 1BA	7	4.6%	950	@30% (RAD)	\$568	Yes	N/A	N/A	N/A
					2BR / 1BA	1	0.7%	950	@60%	\$1,257	Yes	N/A	N/A	N/A
					2BR / 1BA	2	1.3%	950	@60%	\$1,257	Yes	N/A	N/A	N/A
					2BR / 1BA	5	3.3%	950	@80%	\$1,600	No	N/A	N/A	N/A
					2BR / 1BA	5	3.3%	950	@80%	\$1,600	No	N/A	N/A	N/A
					2BR / 1BA	2	1.3%	1,045	@80%	\$1,600	No	N/A	N/A	N/A
					2BR / 1BA	26	17.2%	950	Market	\$1,600	N/A	N/A	N/A	N/A
					3BR / 2BA	2	1.3%	1,100	@30% (RAD)	\$646	Yes	N/A	N/A	N/A
					3BR / 2BA	3	2.0%	1,100	@30% (RAD)	\$646	Yes	N/A	N/A	N/A
					3BR / 2BA	1	0.7%	1,325	@30% (RAD)	\$646	Yes	N/A	N/A	N/A
					3BR / 2BA	1	0.7%	1,100	@60%	\$1,443	Yes	N/A	N/A	N/A
					3BR / 2BA	1	0.7%	1,100	@60%	\$1,443	Yes	N/A	N/A	N/A
					3BR / 2BA	1	0.7%	1,100	@80%	\$1,700	No	N/A	N/A	N/A
					3BR / 2BA	2	1.3%	1,100	@80%	\$1,700	No	N/A	N/A	N/A
					3BR / 2BA	1	0.7%	1,325	@80%	\$1,700	No	N/A	N/A	N/A
					3BR / 2BA	9	6.0%	2,000	@30% (RAD)	\$646	Yes	N/A	N/A	N/A
					3BR / 2BA	1	0.7%	2,000	@60%	\$1,443	Yes	N/A	N/A	N/A
					3BR / 2BA	2	0.7%	2,000	@80%	\$1,700	No	N/A	N/A	N/A
					4BR / 2BA	2	0.7%	1,375	@30% (RAD)	\$710	Yes	N/A	N/A	N/A
					<u>151</u>								N/A	N/A
1	Columbia Canopy At Grove Park 557 W Lake Ave Atlanta, GA 30318 Fulton County	2.1 miles	Garden 3-stories 2022 / n/a Family	@50%, @60%, Market	1BR / 1BA	8	7.3%	750	@50%	\$870	Yes	Yes	0	0.0%
					1BR / 1BA	14	12.7%	750	@60%	\$1,051	Yes	Yes	0	0.0%
					1BR / 1BA	4	3.6%	750	Market	\$1,525	Yes	Yes	1	25.0%
					2BR / 2BA	20	18.2%	965	@50%	\$1,057	Yes	Yes	0	0.0%
					2BR / 2BA	33	30.0%	965	@60%	\$1,274	Yes	Yes	0	0.0%
					2BR / 2BA	13	11.8%	965	Market	\$1,717	Yes	Yes	1	7.7%
					3BR / 2BA	6	5.5%	1,120	@50%	\$1,242	Yes	Yes	0	0.0%
					3BR / 2BA	9	8.2%	1,120	@60%	\$1,493	Yes	Yes	3	33.3%
					3BR / 2BA	3	2.7%	1,120	Market	\$1,864	Yes	Yes	0	0.0%
					<u>110</u>								5	4.5%
2	Columbia Crest 1903 Drew Drive NW Atlanta, GA 30318 Fulton County	1.7 miles	Midrise 4-stories 2005 / n/a Family	@60%, Market	1BR / 1BA	18	11.8%	770	@60%	\$1,070	No	Yes	0	0.0%
					1BR / 1BA	18	11.8%	770	Market	\$1,375	N/A	No	0	0.0%
					2BR / 2BA	40	26.3%	1,066	@60%	\$1,271	No	Yes	0	0.0%
					2BR / 2BA	32	21.1%	1,066	Market	\$1,792	N/A	No	0	0.0%
					3BR / 2BA	28	18.4%	1,318	@60%	\$1,473	No	Yes	0	0.0%
					3BR / 2BA	16	10.5%	1,318	Market	\$1,914	N/A	No	0	0.0%
					<u>152</u>								0	0.0%
3	Columbia Grove Apartments 1783 Johnson Road NW Atlanta, GA 30318 Fulton County	1.9 miles	Garden 4-stories 2006 / n/a Family	@30%, @50%, @60% (Public Housing)	1BR / 1BA	N/A	N/A	750	@30%	\$512	No	Yes	0	N/A
					1BR / 1BA	N/A	N/A	783	@50%	\$884	No	Yes	0	N/A
					1BR / 1BA	N/A	N/A	750	@60% (Public Housing)	\$1,070	N/A	Yes	0	N/A
					1BR / 1BA	N/A	N/A	750	Market	\$1,375	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,005	@30%	\$601	No	Yes	0	N/A
					2BR / 2BA	N/A	N/A	1,005	@50%	\$1,048	No	Yes	0	N/A
					2BR / 2BA	N/A	N/A	1,005	@60% (Public Housing)	\$1,271	N/A	Yes	0	N/A
					2BR / 2BA	N/A	N/A	1,005	Market	\$1,792	N/A	No	0	N/A
					3BR / 2BA	N/A	N/A	1,200	@30%	\$699	No	Yes	0	N/A
					3BR / 2BA	N/A	N/A	1,200	@50%	\$1,215	No	Yes	0	N/A
					3BR / 2BA	N/A	N/A	1,200	@60% (Public Housing)	\$1,473	N/A	Yes	0	N/A
					3BR / 2BA	N/A	N/A	1,200	Market	\$1,914	N/A	No	0	N/A
					<u>139</u>								0	0.0%
4	Park West 2798 Peek Rd Atlanta, GA 30318 Fulton County	0.3 miles	Garden 3-stories 2008 / n/a Family	@30%, @50%, @60%, Market	1BR / 1BA	7	4.0%	700	@30%	\$517	No	Yes	N/A	N/A
					1BR / 1BA	11	6.3%	700	@50%	\$916	No	Yes	N/A	N/A
					1BR / 1BA	11	6.3%	700	@60%	\$1,116	No	Yes	N/A	N/A
					1BR / 1BA	11	6.3%	700	Market	\$1,125	N/A	Yes	N/A	N/A
					2BR / 2BA	15	8.6%	1,044	@30%	\$610	No	Yes	N/A	N/A
					2BR / 2BA	25	14.3%	1,044	@50%	\$1,089	No	Yes	N/A	N/A
					2BR / 2BA	31	17.7%	1,044	@60%	\$1,329	No	Yes	N/A	N/A
					2BR / 2BA	29	16.6%	1,044	Market	\$1,367	N/A	Yes	N/A	N/A
					3BR / 2BA	5	2.9%	1,218	@30%	\$695	No	Yes	N/A	N/A
					3BR / 2BA	8	4.6%	1,218	@50%	\$1,249	No	Yes	N/A	N/A
					3BR / 2BA	11	6.3%	1,218	@60%	\$1,526	No	Yes	N/A	N/A
					3BR / 2BA	11	6.3%	1,218	Market	\$1,539	N/A	Yes	N/A	N/A
					<u>175</u>								9	5.1%
5	Parkside At Quarry Yards 1314 Donald Lee Hollowell Parkway Atlanta, GA 30318 Fulton County	2.7 miles	Midrise 5-stories 2021 / n/a Family	@50%, @60%, @70%	1BR / 1BA	16	8.8%	653	@50%	\$801	Yes	Yes	0	0.0%
					1BR / 1BA	26	14.3%	653	@60%	\$958	Yes	Yes	0	0.0%
					1BR / 1BA	6	3.3%	653	@70%	\$1,087	Yes	Yes	0	0.0%
					2BR / 2BA	32	17.6%	963	@50%	\$988	Yes	Yes	0	0.0%
					2BR / 2BA	52	28.6%	963	@60%	\$1,183	Yes	Yes	0	0.0%
					2BR / 2BA	12	6.6%	963	@70%	\$1,346	Yes	Yes	0	0.0%
					3BR / 2BA	12	6.6%	1,115	@50%	\$1,163	Yes	Yes	0	0.0%
					3BR / 2BA	20	11.0%	1,115	@60%	\$1,392	Yes	Yes	0	0.0%
					3BR / 2BA	6	3.3%	1,115	@70%	\$1,589	Yes	Yes	0	0.0%
					<u>182</u>								0	0.0%
6	Quest Commons West 291 Joseph E Lowery Blvd NW Atlanta, GA 30314 Fulton County	3.7 miles	Garden 3-stories 2021 / n/a Family	@50%, @60%, Market	1BR / 1BA	3	5.7%	700	@50%	\$861	Yes	Yes	0	0.0%
					1BR / 1BA	8	15.1%	700	@60%	\$1,042	Yes	Yes	0	0.0%
					1BR / 1BA	2	3.8%	700	Market	\$1,305	N/A	Yes	0	0.0%
					2BR / 2BA	6	11.3%	950	@50%	\$1,052	Yes	Yes	0	0.0%
					2BR / 2BA	21	39.6%	950	@60%	\$1,269	Yes	Yes	0	0.0%
					2BR / 2BA	2	3.8%	950	Market	\$1,447	N/A	Yes	0	0.0%
					3BR / 2BA	2	3.8%	1,100	@50%	\$1,235	Yes	Yes	0	0.0%
					3BR / 2BA	7	13.2%	1,100	@60%	\$1,486	Yes	Yes	0	0.0%
					3BR / 2BA	2	3.8%	1,100	Market	\$1,594	N/A	Yes	0	0.0%
					<u>53</u>								0	0.0%

**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
7	The Lowery 900 Joseph E Lowery Blvd Atlanta, GA 30318 Fulton County	3.4 miles	Midrise 4-stories 2020 / n/a Family	@80%, Market	OBR / 1BA	3	1.8%	587	@80%	\$1,200	Yes	No	0	0.0%
					OBR / 1BA	1	0.6%	565	Market	\$1,393	N/A	No	1	100.0%
					OBR / 1BA	2	1.2%	566	Market	\$1,393	N/A	No	0	0.0%
					OBR / 1BA	13	7.6%	587	Market	\$1,407	N/A	No	1	7.7%
					OBR / 1BA	22	12.9%	625	Market	\$1,453	N/A	No	0	0.0%
					1BR / 1BA	8	4.7%	685	@80%	\$1,475	Yes	No	0	0.0%
					1BR / 1BA	3	1.8%	715	@80%	\$1,475	Yes	No	0	0.0%
					1BR / 1BA	3	1.8%	715	Market	\$1,671	N/A	No	1	33.3%
					1BR / 1BA	11	6.4%	718	Market	\$1,773	N/A	No	5	45.5%
					1BR / 1BA	39	22.8%	744	Market	\$1,587	N/A	No	8	20.5%
					1BR / 1BA	20	11.7%	853	Market	\$1,813	N/A	No	5	25.0%
					1BR / 1BA	1	0.6%	914	Market	\$1,775	N/A	No	0	0.0%
					1.5BR / 2BA	N/A	N/A	1,091	Market	\$2,044	N/A	No	0	N/A
					2BR / 2BA	6	3.5%	1,077	@80%	\$1,817	Yes	No	0	0.0%
					2BR / 2BA	13	7.6%	1,077	Market	\$2,125	N/A	No	1	7.7%
					2BR / 2BA	4	2.3%	1,091	Market	\$2,066	N/A	No	0	0.0%
					2BR / 2BA	6	3.5%	1,171	Market	\$2,369	N/A	No	0	0.0%
					2BR / 2BA	7	4.1%	1,184	Market	\$2,363	N/A	No	2	28.6%
					2BR / 2BA	3	1.8%	1,202	Market	\$2,399	N/A	No	0	0.0%
					2BR / 2BA	3	1.8%	1,216	Market	\$2,430	N/A	No	0	0.0%
2BR / 2BA	3	1.8%	1,256	Market	\$2,430	N/A	No	0	0.0%					
						<u>171</u>							<u>24</u>	<u>14.0%</u>
8	12th And James 1212 James Jackson Parkway Atlanta, GA 30318 Fulton County	0.5 miles	Garden 3-stories 2002 / 2021 Family	Market	1BR / 1BA	N/A	N/A	721	Market	\$1,838	N/A	No	2	N/A
					2BR / 2BA	N/A	N/A	1,012	Market	\$1,787	N/A	No	3	N/A
					2BR / 2BA	N/A	N/A	1,038	Market	\$1,812	N/A	No	3	N/A
					3BR / 2BA	N/A	N/A	1,211	Market	\$2,106	N/A	No	0	N/A
								<u>214</u>						
9	Bolton Park Apartments 1888 Hollywood Rd NW Atlanta, GA 30318 Fulton County	1.8 miles	Midrise 4-stories 2016 / n/a Family	Market	1BR / 1BA	32	15.3%	691	Market	\$1,175	N/A	No	0	0.0%
					1BR / 1BA	12	5.7%	779	Market	\$1,325	N/A	No	0	0.0%
					2BR / 2BA	33	15.8%	901	Market	\$1,417	N/A	No	1	3.0%
					2BR / 2BA	22	10.5%	910	Market	\$1,417	N/A	No	2	9.1%
					2BR / 2BA	29	13.9%	1,001	Market	\$1,617	N/A	No	0	0.0%
					2BR / 2BA	12	5.7%	1,018	Market	\$1,617	N/A	No	0	0.0%
					2BR / 2BA	40	19.1%	1,074	Market	\$1,677	N/A	No	5	12.5%
					3BR / 2BA	29	13.9%	1,206	Market	\$1,764	N/A	No	1	3.5%
			<u>209</u>										<u>9</u>	<u>4.3%</u>
10	Entra West End 451 Lee St SW Atlanta, GA 30310 Fulton County	4.5 miles	Midrise 5-stories 2019 / n/a Family	Market	OBR / 1BA	N/A	N/A	467	Market	\$1,755	N/A	Yes	N/A	N/A
					1BR / 1BA	N/A	N/A	602	Market	\$2,034	N/A	Yes	N/A	N/A
					2BR / 2BA	N/A	N/A	834	Market	\$1,659	N/A	Yes	N/A	N/A
					2BR / 2BA	N/A	N/A	863	Market	\$1,626	N/A	Yes	N/A	N/A
					2BR / 2BA	N/A	N/A	925	Market	\$1,702	N/A	Yes	N/A	N/A
					2BR / 2BA	N/A	N/A	1,013	Market	\$1,778	N/A	Yes	N/A	N/A
					3BR / 2BA	N/A	N/A	1,013	Market	\$1,493	N/A	Yes	N/A	N/A
					3BR / 2BA	N/A	N/A	1,485	Market	\$1,814	N/A	Yes	N/A	N/A
			<u>187</u>										<u>5</u>	<u>2.7%</u>
11	Overlook Ridge 2640 Martin Luther King Drive Atlanta, GA 30311 Fulton County	2.1 miles	Garden 3-stories 2003 / 2019 Family	Market	1BR / 1BA	46	20.0%	803	Market	\$1,580	N/A	No	1	2.2%
					2BR / 2BA	122	53.0%	1,103	Market	\$1,745	N/A	No	7	5.7%
					2BR / 2BA	N/A	N/A	1,103	Market	\$1,752	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,103	Market	\$1,742	N/A	No	N/A	N/A
					3BR / 2BA	62	27.0%	1,277	Market	\$1,929	N/A	No	1	1.6%
			<u>230</u>										<u>9</u>	<u>3.9%</u>
12	Riverwood Club Apartments 901 Bolton Road NW Atlanta, GA 30331 Fulton County	1.3 miles	Garden 2-stories 1997 / 2019 Family	Market	1BR / 1BA	35	24.3%	690	Market	\$1,134	N/A	No	N/A	N/A
					2BR / 1BA	40	27.8%	1,035	Market	\$1,334	N/A	No	N/A	N/A
					2BR / 1.5BA	62	43.1%	1,035	Market	\$1,359	N/A	No	N/A	N/A
					3BR / 1.5BA	7	4.9%	1,150	Market	\$1,717	N/A	No	N/A	N/A
								<u>144</u>						

***Addendum E***

**Subject Site Plans**



**Phase I Site Plan** Phase I will consist of six buildings. Two 4-story corridor/podium buildings will face James Jackson Parkway. A Walk-up and townhouse building will face Wilkes Circle.



Scale: 1"=100'

## Site & Landscape Plan



**Phase I Parking & Circulation Plan** A portion of the parking spaces will be provided in ground floor podium under the two corridor buildings. The remainder of the parking spaces will be provided in a surface lot in the center of the development block.



Scale: 1"=100'

## Parking & Circulation Plan



Corridor Building Facing James Jackson Parkway



Walk-Up Building Facing the Linear Stormwater Park



Townhouse Buildings Facing Wilkes Circle

Development Renderings



Typical Corridor Building — Front Elevation



Typical Corridor Building — Side Elevation



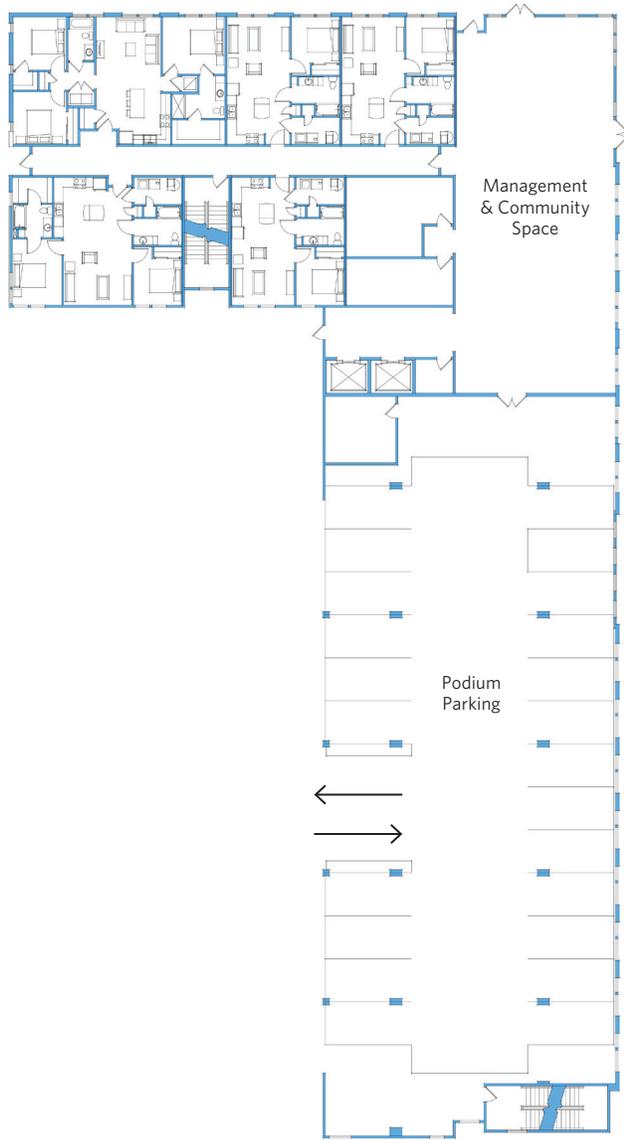
Typical Walk-Up Building — Front Elevation



Typical Townhouse Building — Front Elevation

## Exterior Elevations

Scale: =1'-0"=1/32"



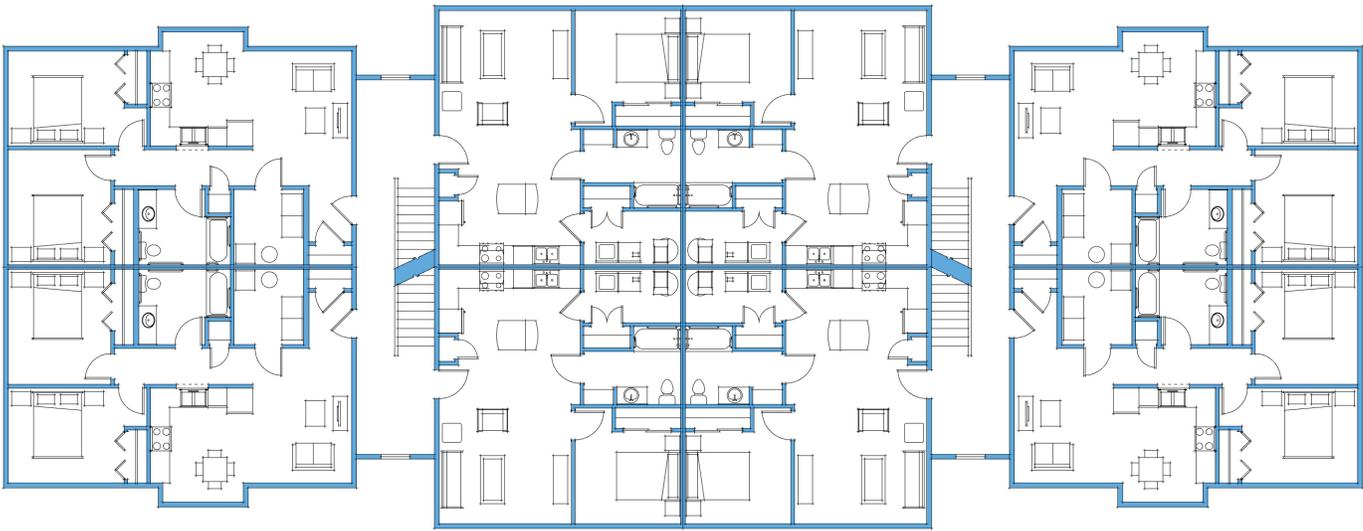
Ground Floor Plan



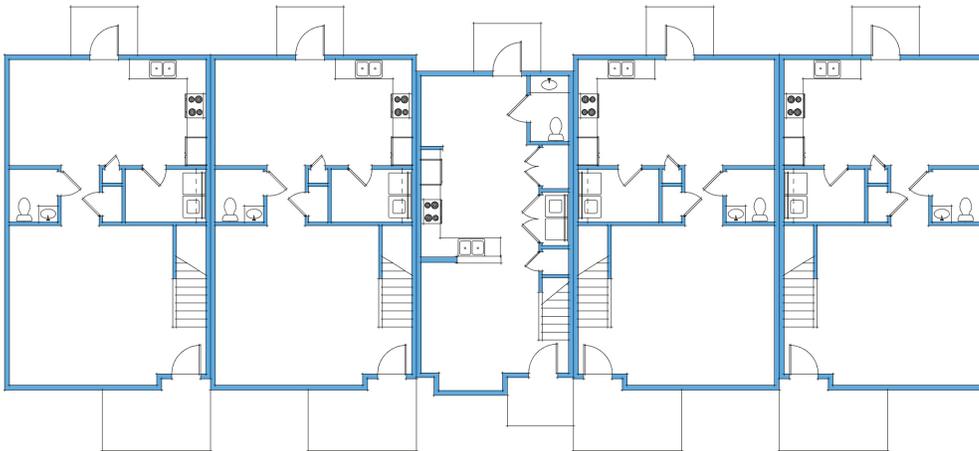
Typical Upper Floor Plan

Building Floor Plans — Building A (Corridor/Podium)

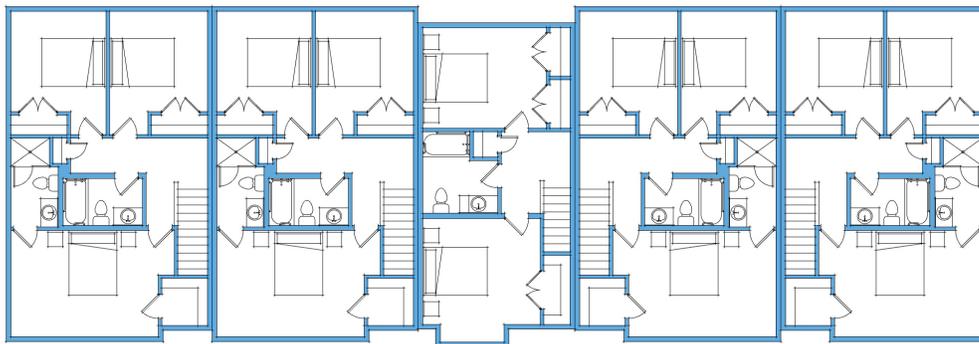
Scale: =1"=40'



Walk-Up Building — Typical Floor Plan



Townhouse Building — Ground Floor Plan



Townhouse Building — Upper Floor Plan

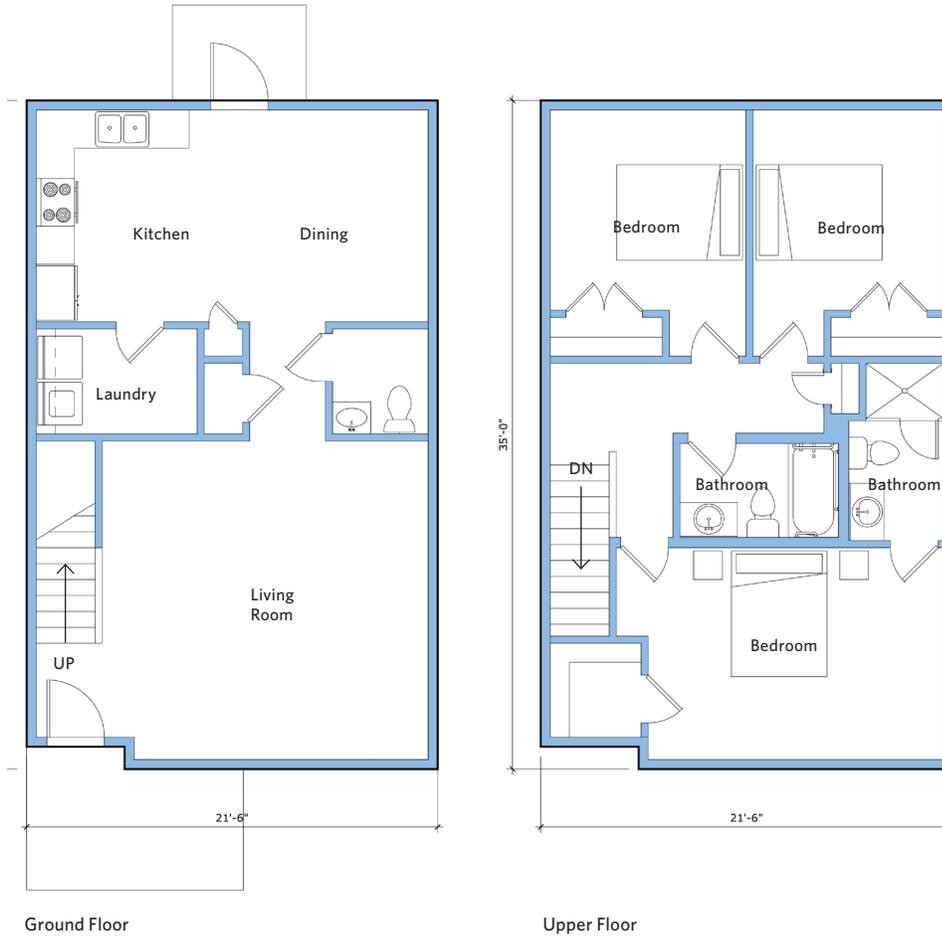
## Building Floor Plans — Walk-Up and Townhouse Buildings

Scale: 1"=20'

2-Bedroom, 1.5-Bathroom  
Townhouse

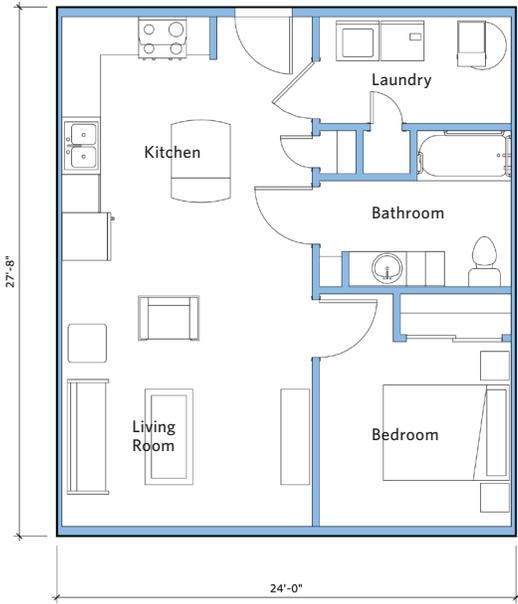


3-Bedroom, 2.5-Bathroom  
Townhouse

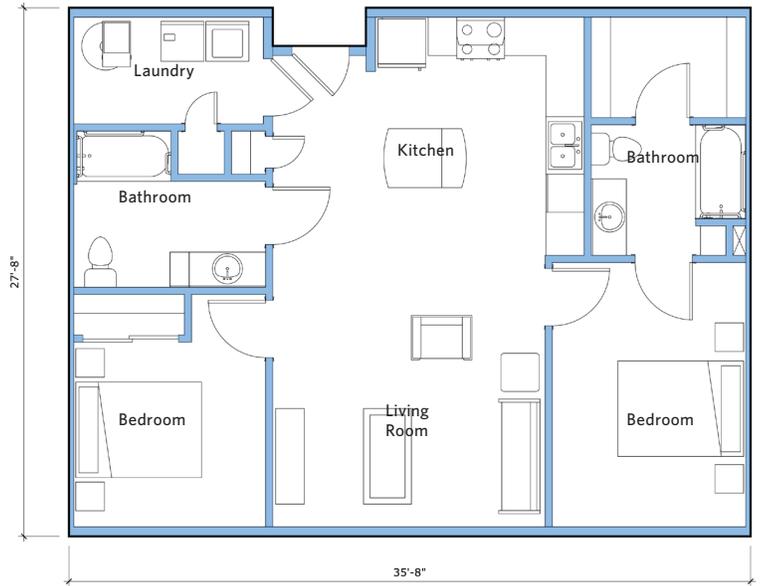


## Typical Unit Floor Plans — Townhouse Units

Scale: 1" = 10'



1-Bedroom, 1-Bathroom Corridor Unit



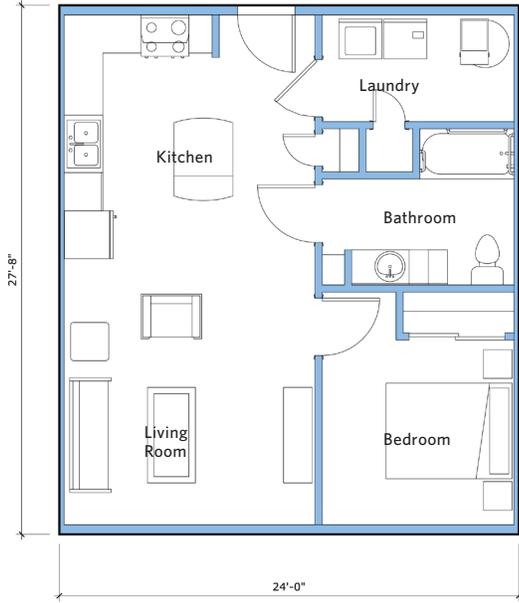
2-Bedroom, 2-Bathroom Corridor Unit



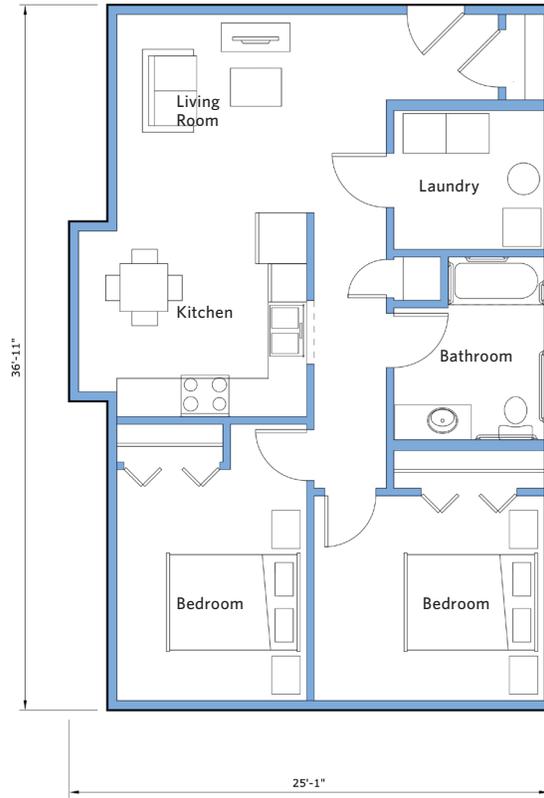
3-Bedroom, 2-Bathroom Corridor Unit

## Typical Unit Floor Plans — Corridor Units

Scale: 1" = 10'



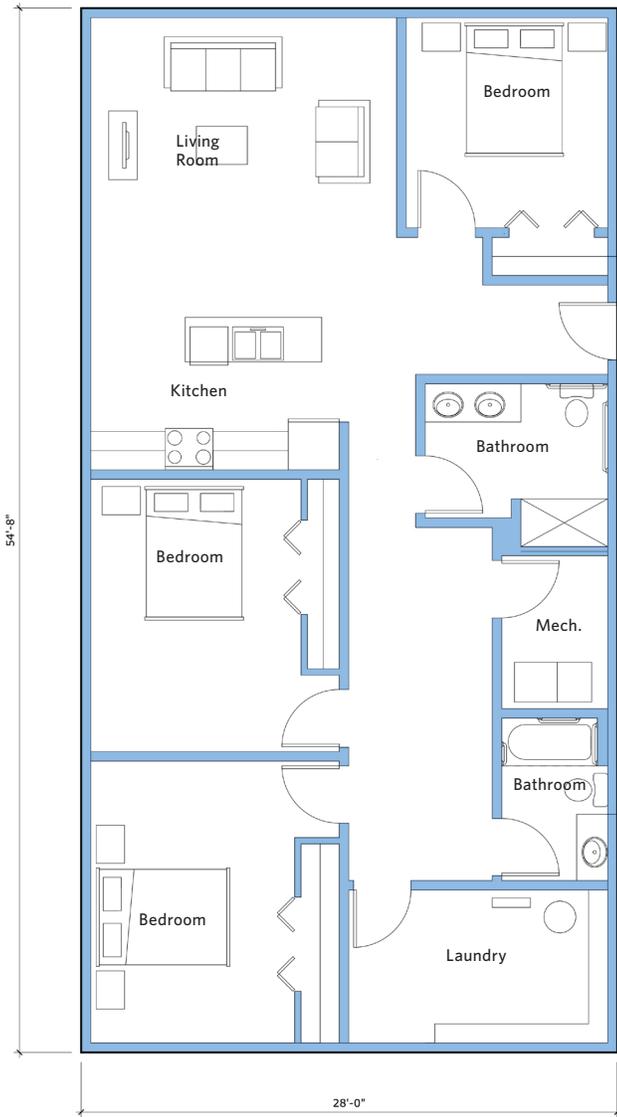
1-Bedroom, 1-Bathroom Walk-Up Unit



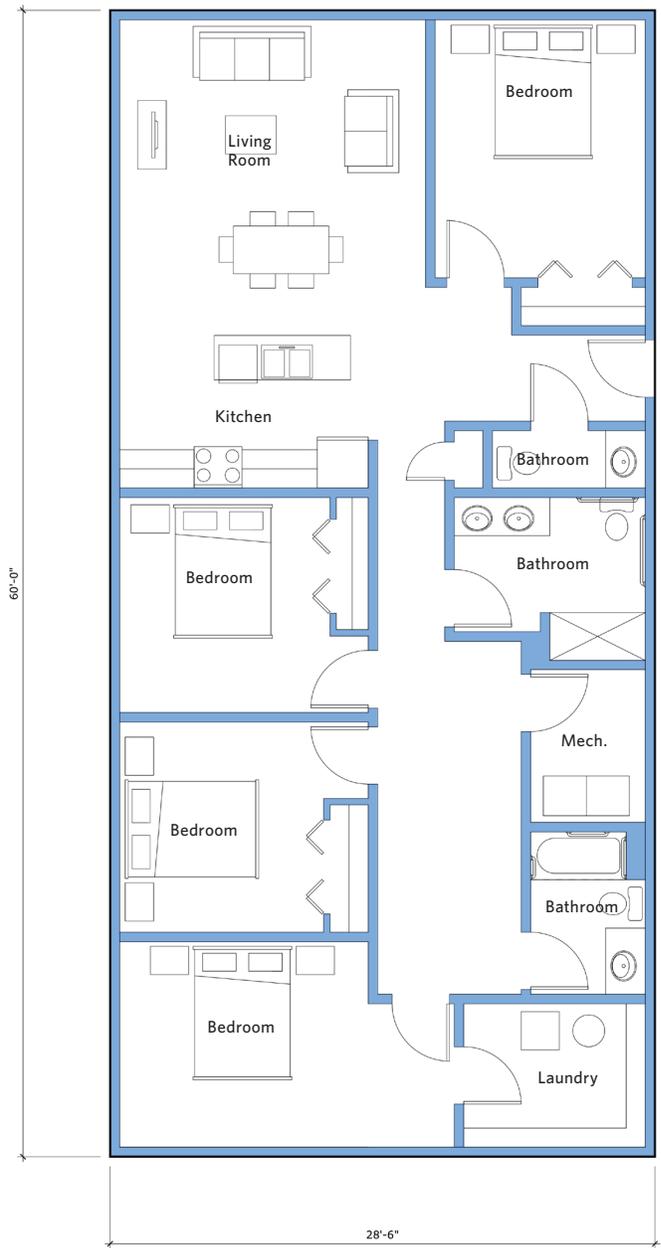
2-Bedroom, 1-Bathroom Walk-Up Unit

## Typical Unit Floor Plans — Walk-Up Units

Scale: 1" = 10'



3-Bedroom, 2-Bathroom Walk-Up Unit



4-Bedroom, 2.5-Bathroom Walk-Up Unit

## Typical Unit Floor Plans — Walk-Up Units

Scale: 1" = 10'

*Addendum E*

**NCHMA Certification and Checklist**



## 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 partner or employee of **Novogradac** has any financial interest whatsoever in the development for which this analysis has been undertaken.

Rebecca S. Arthur, MAI  
Partner  
NOVOGRADAC

October 5, 2023

## NCHMA Market Study Index

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

		Section(s)
<b>Executive Summary</b>		
1	Executive Summary	B
<b>Scope of Work</b>		
2	Scope of Work	Letter
<b>Project Description</b>		
3	Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting	C
4	Utilities (and utility sources) included in rent	C
5	Target market/population description	C
6	Project description including unit features and community amenities	C
7	Date of construction/preliminary completion	C
8	If rehabilitation, scope of work, existing rents, and existing vacancies	C
<b>Location</b>		
9	Concise description of the site and adjacent parcels	D
10	Site photos/maps	D
11	Map of community services	D
12	Site evaluation/neighborhood including visibility, accessibility, and crime	D
<b>Market Area</b>		
13	PMA description	E
14	PMA Map	E
<b>Employment and Economy</b>		
15	At-Place employment trends	G
16	Employment by sector	G
17	Unemployment rates	G
18	Area major employers/employment centers and proximity to site	G
19	Recent or planned employment expansions/reductions	G
<b>Demographic Characteristics</b>		
20	Population and household estimates and projections	F
21	Area building permits	F
22	Population and household characteristics including income, tenure, and size	F
23	For senior or special needs projects, provide data specific to target market	N/A
<b>Competitive Environment</b>		
24	Comparable property profiles and photos	I
25	Map of comparable properties	I
26	Existing rental housing evaluation including vacancy and rents	I
27	Comparison of subject property to comparable properties	I
28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	N/A
29	Rental communities under construction, approved, or proposed	I
30	For senior or special needs populations, provide data specific to target market	N/A
<b>Affordability, Demand, and Penetration Rate Analysis</b>		
31	Estimate of demand	H
32	Affordability analysis with capture rate	H
33	Penetration rate analysis with capture rate	H
<b>Analysis/Conclusions</b>		
34	Absorption rate and estimated stabilized occupancy for subject	L
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	I
36	Precise statement of key conclusions	L
37	Market strengths and weaknesses impacting project	L
38	Product recommendations and/or suggested modifications to subject	L
39	Discussion of subject property's impact on existing housing	L
40	Discussion of risks or other mitigating circumstances impacting subject	L
41	Interviews with area housing stakeholders	K
<b>Other Requirements</b>		
42	Certifications	Addendum F
43	Statement of qualifications	Addendum C
44	Sources of data not otherwise identified	N/A