



GILL GROUP

NATIONWIDE VALUATION AND MARKET FEASIBILITY EXPERTS

Promises Kept. Deadlines Met.



GILL GROUP

Need and Demand Analysis For

**Jonesboro North
2291 Jonesboro Road Southeast
Atlanta, Georgia 30315**

Prepared For
Mr. Matt Ojala
Conifer Realty, LLC
1000 University Avenue, Suite 500
Rochester, New York 14607

Effective Date
June 6, 2023

Date of Report
September 27, 2023



September 27, 2023

Mr. Matt Ojala
Conifer Realty, LLC
1000 University Avenue, Suite 500
Rochester, New York 14607

Dear Mr. Ojala:

Following is a market study which was completed for Jonesboro North, according to the guidelines set forth by the Georgia Department of Community Affairs as authorized by The Office of Affordable Housing. The subject is the construction of a proposed multifamily development. The subject site is located at 2291 Jonesboro Road Southeast, Atlanta, Georgia. The property will consist of five three-story elevator buildings containing a total of 132 one-, two- and three-bedroom units. The property will also contain a clubhouse containing a meeting room, exercise room, lounge, computer room, laundry facility, leasing office and maintenance area. The development will be a Low Income Tax Credit (LIHTC). The rents will be set at 30, 50, 60 and 80 percent.

The purpose of the following market study is to determine if the community has a need for the subject units. To do so, the analyst utilized data from the U.S. Census Bureau, Claritas; Ribbon Demographics, and various other demographic resources. Community information and opinion was also utilized. This information was collected during a field survey conducted by Jonathan Richmond while visiting the site. The site was inspected on June 6, 2023, by Jonathan Richmond. An attempt was made to survey 100 percent of all housing in the area. The intended users of the report are the Georgia Department of Community Affairs and Conifer Realty, LLC.

I certify that there is not now, nor will there, be an identity of interest between or among the applicant, contractor, architect, engineer, attorney, interim lender, subcontractors, material suppliers, equipment lessors or any of their members, directors, officers, stockholders, partners or beneficiaries without prior written identification to the Georgia Department of Community Affairs and written consent to such identity of interest by the Georgia Department of Community Affairs. This statement is given for the purpose of inducing the United States of America to make a loan as requested in the loan pre-application or application of which this statement is a part.

The property was inspected on June 6, 2023. The comparables were confirmed on June 6, 2023. Therefore, the effective date of this analysis is June 6, 2023. The document is assignable to other lenders that are parties to the DCA loan transaction. In addition to this market study, Gill Group, Inc., has also completed an appraisal report.

Jonathan Richmond
Market Analyst



TABLE OF CONTENTS

TABLE OF CONTENTS **4**

CERTIFICATION **7**

IDENTITY OF INTEREST **8**

NCHMA MEMBER CERTIFICATION **9**

INTRODUCTION AND SCOPE OF WORK **10**

EXECUTIVE SUMMARY **13**

 Executive Summary 14

 Project Description 14

 Site Description/Evaluation 15

 Market Area Definition 15

 Community Demographic Data 15

 Economic Data 17

 Project-Specific Affordability and Demand Analysis 18

 Competitive Rental Analysis 19

 Absorption/Stabilization Estimate 20

 Conclusion 20

PROJECT DESCRIPTION **22**

 Project Description 23

 Project Design 23

 Unit Features, Project Amenities and Services 23

 Parking 23

 Utilities 23

 Unit Mix, Size and Rent Structure 24

 Eligibility 24

 Current Occupancy Levels 25

SITE EVALUATION **26**

 Site Evaluation 27

 Date of Inspection 27

 Site Inspector 27

 Project Location 27

 Site Characteristics 27

 Zoning 27

 Surrounding Land Uses 27

 Developments 28

 Regional and Area Data 29

 Crime 29

 Visibility/Access 29

 Planned Road & Infrastructure Improvements 29

 Environmental 29

 Community and Site Strengths and Weaknesses 30

 Subject Photos 31

 Location Map 37

 Vicinity Map 38

 Community Services Legend and Maps 39

 Subsidized/Restricted Legend 55

 Subsidized/Restricted Comparables Map 56

MARKET AREA **57**

 Delineation of Primary Market Area 58

 Primary Market Area Map 60

COMMUNITY DEMOGRAPHIC DATA **61**

 Community Demographic Data 62

 Population Trends 62

 Household Trends 66



Tenure.....	66
Housing Units	68
Rent Overburdened Households	70
Substandard Households	70
Households Income Trends and Analysis	71
EMPLOYMENT TRENDS	74
Employment Trends.....	75
Major Employers.....	79
Major Employer Map.....	80
Place of Work Employment	81
Future Employment Trends	83
Wages.....	84
Employment Outside the County.....	85
PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS	86
Household Income Trends and Analysis	87
Sources of Demand	87
Required Unit Mix	87
Eligible Households	88
Projects Under Construction.....	88
Planned Projects.....	88
New & Pipeline Units	88
Demand and Net Demand.....	89
Net Demand, Capture Rate and Stabilization Calculations.....	90
Required Capture Rate.....	90
COMPETITIVE RENTAL ANALYSIS	92
Comparable Profile Pages.....	93
Market-Rate Vacancies	135
Subsidized/Restricted Vacancies	135
Overall Vacancy.....	136
Existing Housing Map Legend.....	137
Existing Market Comparables Map.....	138
Existing Restricted Comparables Map	139
Additional Developments.....	140
Comparison of Amenities.....	141
Evaluation of the Proposed Development	143
Location	143
Project Design	143
Project Amenities.....	143
Unit Amenities.....	143
Tenant Services.....	143
Parking.....	143
Unit Mix.....	143
Utilities	143
Unit Size	143
Vacancy Rates/Rental Trends.....	144
Summary of Developments Strength and Weaknesses.....	144
HUD-Forms 92273 – As Complete/Stabilized	145
Average Rents for Competing Properties and Rent Advantage.....	153
Housing Profile	154
Market Area Overview	154
Housing Inventory.....	154
Projects Under Construction.....	154
Planned Projects.....	154
Age of Rental Units.....	155



Unit Condition	155
Bedroom Distribution	155
Rental Vacancy Rates	156
Lease Terms and Concessions	156
Turnover Rates	156
Likely Impact of Proposed Development on Rental Occupancy Rates	156
Foreclosure/Abandoned/Vacant Housing	156
Primary Housing Voids	156
ABSORPTION & STABILIZATION RATES	157
Absorption Rates	158
INTERVIEWS	159
Local Interviews	160
RECOMMENDATIONS AND CONCLUSIONS	161
Project Evaluation	162
Site Evaluation	162
Economic and Demographic Profile	162
Existing Housing	162
Adjusted Market Rental Rates	163
Demand and Capture Rates	163
Absorption Rates	164
Conclusion	165
Data Sources	165
CERTIFICATION	166
ADDENDUM A – NCHMA INDEX	167
ADDENDUM B – MARKET STUDY TERMINOLOGY	170
ADDENDUM C – SUBJECT DATA	180
ADDENDUM D – UTILITY ALLOWANCE SCHEDULE	182
ADDENDUM E – FLOOD MAP	184
ADDENDUM F – AERIAL MAP	186
ADDENDUM G – EXPERIENCE AND QUALIFICATIONS	188



CERTIFICATION

This is to certify that a field visit was made by the market analyst or one of his associates and information was obtained from publications of Federal, State and Local agencies. Interviews were held with apartment owners or managers, local officials and others as appropriate who may be knowledgeable of the housing market in Atlanta.

In accordance with the Georgia Department of Community Affairs, I hereby certify that the information provided in this Market Study was written according to the Georgia Department of Community Affairs' market study requirements and is truthful and accurate to the best of my knowledge and belief. The estimates of demand for family housing made by this report are based on the assumption of a free market situation, unencumbered by local mores, affirmative fair housing marketing or prejudice toward the site location.

This is to affirm that I will receive no fees which are contingent upon approval of the project by the Georgia Department of Community Affairs, before or after the fact, and that I will have no interest in the housing project.

A handwritten signature in black ink, appearing to read 'Jonathan Richmond', written over a horizontal line.

Jonathan Richmond
Market Analyst

September 27, 2023



IDENTITY OF INTEREST

I understand and agree that the Georgia Department of Community Affairs will consider an identity of interest to exist between the loan applicant as the party of the first part and general contractors, architects, engineers, attorneys, interim lenders, subcontractors, material suppliers or equipment lessors as parties of the second part under any of the following conditions:

1. When there is any financial interest of the party of the first part in the party of the second part;
2. When one or more of the officers, directors, stockholders or partners of the party of the first part is also an officer, director, stockholder or partner of the party of the second part;
3. When any officer, director, stockholder or partner of the party of the first part has any financial interest whatsoever in the party of the second part;
4. When the party of the second part advances any funds to the party of the first part other than an interim lender advancing funds to enable the applicant to pay for construction and other authorized and legally eligible expenses during the construction period;
5. When the party of the second part provides and pays on behalf of the party of the first part the cost of any legal services, architectural services or interim financing other than those of the survey, general superintendent or engineer employed by a general contractor in connection with obligations under the construction contract;
6. When the party of the second part takes stock or any interest in the party of the first part as part of the consideration to be paid them; and
7. When there exists or comes into being any side deals, agreements, contracts or undertakings entered into thereby altering, amending or canceling any of the required closing documents or approval conditions as approved by the Georgia Department of Community Affairs.

I certify that there is not now, nor will there be, an identity of interest between or among the applicant, contractor, architect, interim lender, subcontractors, material supplies, equipment lessors or any of their members, directors, officers, stockholders, partners or beneficiaries without prior written identification to the Georgia Department of Community Affairs and written consent to such identity of interest by the Georgia Department of Community Affairs. This statement is given for the purpose of inducing the United States of America to make a loan as requested in the loan pre-application or application of which this statement is a part.

There is no identity of interest between the loan applicant and the Market Analyst or Gill Group.

Jonathan Richmond
Market Analyst

September 27, 2023



NCHMA MEMBER CERTIFICATION



Formerly known as
National Council of Affordable
Housing Market Analysts

NCHMA MEMBER CERTIFICATION

This market study has been prepared by Gill Group, Inc., 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.

Gill Group, Inc. 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. Gill Group, Inc. is an independent market analyst. No principal or employee of Gill Group, Inc. has any financial interest whatsoever in the development for which this analysis has been undertaken.

Jonathan Richmond
Market Analyst

September 27, 2023



INTRODUCTION AND SCOPE OF WORK

The Scope of Work Rule requires us to gather and analyze information about those assignment elements that are necessary to properly identify the problem to be solved. According to the Standards Rule 1-2, identification of the problem to be solved requires us to identify the following assignment elements.

- Client and any other intended users: The client for this need and demand analysis assignment is Conifer Realty, LLC, and the developer is Conifer Realty, LLC. The intended users of the report are Conifer Realty, LLC and the Georgia Department of Community Affairs. No other users are intended.
- Intended use of the analyst's opinions and conclusions: The intended use of this Need and Demand Analysis is to apply for Low Income Housing Tax Credits through the Georgia Department of Community Affairs.
- Effective date of the analyst's opinions and conclusions: The effective date of the rental estimate is June 6, 2023.
- Subject of the assignment and its relevant characteristics: The subject property is a proposed 132-unit apartment complex to be known as Jonesboro North. Jonesboro North will be located on the west side of Jonesboro Road Southeast. The physical address is 2291 Jonesboro Road Southeast.
- Assignment conditions: Assignment conditions include assumptions, extraordinary assumptions, hypothetical conditions, supplemental standards, jurisdictional exceptions and other conditions that affect the scope of work. The following assumptions are used in this need and demand analysis assignment: *This need and demand analysis was written under the extraordinary assumption that the property will be constructed as proposed. The market rents in the need and demand analysis were determined under the hypothetical condition that the subject is unrestricted or conventional and not subject to any rent restrictions.*
- An environmental audit was not provided. I am not qualified to complete an environmental audit. The stated opinion of rental rates, demand and capture rates is predicated on the assumption that no hazardous substances or conditions materially affect the subject property.
- The Americans with Disabilities Act (ADA) became effective January 26, 1992. No specific compliance survey or analysis of the identified property has been made to determine whether it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property will not comply with one or more of the requirements of the Act. If so, this fact could have an adverse impact upon the value of the property. Since there is no direct evidence relating to this issue, it is assumed that no substantial immediate outlays will be mandated by governing authorities to meet ADA requirements.
- The third-party estimates and projections included in this analysis were determined by Claritas and Ribbon Demographics. Claritas and Ribbon Demographics uses a customized four-way cross tabulation of data designed specifically by housing market analysts. The data is collectively known as HISTA. No contrary information was found in my analysis of the market area. Therefore, the third-party demographic estimates and projections are reasonable and supportable based on my experience.
- Unemployment statistics are based on the information available from the U.S. Department of Labor Bureau of Labor Statistics. The data shown in this report is based on the data available as of the effective date of the analysis. The Department of Labor will periodically revise the data by incorporating additional information that was not available at the time of the initial publication of the estimates. The initial data is revised twice, first within two months of initial publication in order to incorporate additional sample data from respondents in the survey and recalculate seasonal adjustment factors, and second on an annual basis to incorporate a benchmark revision that estimates nearly complete employment counts available from unemployment insurance tax records.
- The U.S. Census Bureau American Community Survey (ACS) uses a series of monthly samples to produce annually updated estimates for the same small areas (census tracts and block groups) formerly surveyed via the decennial census long-form sample. Initially, five



- years of samples were required to produce these small-area data. Once the U.S. Census Bureau released its first five-year estimates, new small-area statistics were produced annually. The Census Bureau also produces three-year and one-year data products for larger geographic areas.
- The American Housing Survey (AHS) is sponsored by the Department of Housing and Urban Development (HUD) and conducted by the U.S. Census Bureau. The survey provides up-to-date information about the quality and cost of housing in the United States and major metropolitan areas. It also includes questions about the physical condition of homes and neighborhoods, the cost of financing and maintaining homes and the characteristics of people who live in these homes. The survey is conducted every other year and covers all 50 states and the District of Columbia. The 2015 AHS underwent a major redesign. Prior to this survey, the same households were re-surveyed every two years. A new sample was redrawn in 2015 for the first time since 1985, and new households were asked to participate in the survey. Additionally, the questionnaire was redesigned with some variables added and others dropped or modified. Imputation methods were also streamlined, and the weighting methodology changed. Therefore, some estimates in 2015 are not comparable to previous years.
 - The building improvements meet all governing codes, unless otherwise noted in this report.

An **extraordinary assumption**¹ is defined as:

An assumption, directly related to a specific assignment, which, if found to be false, could alter the analyst's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.

An extraordinary assumption may be used in an assignment only if:

- It is required to properly develop credible opinions and conclusions;
- The analyst has a reasonable basis for the extraordinary assumption;
- Use of the extraordinary assumption results in a credible analysis; and
- The analyst complies with the disclosure requirements set forth in USPAP for extraordinary assumptions.²

A **hypothetical condition**³ is defined as:

A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results but is used for the purpose of analysis. Hypothetical conditions are contrary to known facts about physical, legal or economic characteristics of the subject property; or about conditions external to the property, such as market condition or trends; or about the integrity of data used in an analysis.

A hypothetical condition may be used in an assignment only if:

- Use of the hypothetical condition is clearly required for legal purposes, for purposes of reasonable analysis, or for purposes of comparison;
- Use of the hypothetical condition results in a credible analysis; and
- The analyst complies with the disclosure requirements set forth in USPAP for hypothetical conditions.⁴

¹ Uniform Standards of Professional Appraisal Practice, *2020-2021 Edition* (Effective January 1, 2020 through December 31, 2023) (The Appraisal Foundation, 2020), pg. 4

² Uniform Standards of Professional Appraisal Practice, *2020-2021 Edition* (Effective January 1, 2020 through December 31, 2023) (The Appraisal Foundation, 2020), pg. 14

³ Uniform Standards of Professional Appraisal Practice, *2020-2021 Edition* (Effective January 1, 2020 through December 31, 2023) (The Appraisal Foundation, 2020), pg. 4

⁴ Uniform Standards of Professional Appraisal Practice, *2020-2021 Edition* (Effective January 1, 2020 through December 31, 2023) (The Appraisal Foundation, 2020), pg. 14



The following extraordinary assumptions are used in this need and demand analysis consultation assignment: *This need and demand analysis was written under the extraordinary assumption that the property will be constructed as proposed.*

The following hypothetical conditions are used in this need and demand analysis consultation assignment: *The market rents in the need and demand analysis were determined under the hypothetical condition that the subject is unrestricted or conventional and not subject to any rent restrictions.*

This Need and Demand Analysis was completed in accordance with the requirements set forth in the Georgia Department of Community Affairs' 2023 Market Study Guidelines.

Jonathan Richmond, a Market Analyst employed by Gill Group, Inc., oversaw and supervised all data collection and analysis. The following actions were taken to complete this Need and Demand Analysis.

- On June 6, 2023, Jonathan Richmond, a Market Analyst, conducted an inspection of the subject property to determine the property's physical and functional characteristics. He interviewed Matt Ojala, Project Manager, to determine the proposed rental rates, services and amenities to be offered to the tenants of the subject property.
- The purpose of this Need and Demand Analysis is to determine if the community has a need for the subject units. To do so, the analyst utilized data from the U.S. Census Bureau, Claritas and Ribbon Demographics and various other demographic resources. Community information and opinion was also utilized. The research retrieved data from several of the following: internet sites, local newspapers and rental publications, town records, owners and managers of local apartment properties, local real estate brokers, fellow analysts and the analyst's office files.
- During the week of June 5, 2023, to June 9, 2023, Jonathan Richmond inspected the exterior of each comparable property used in the analysis. When available, Jonathan Richmond inspected the interiors of the comparable properties. Unit sizes were measured when an interior inspection was available or were taken from floor plans (excluding balconies/patios and mechanical areas), if available.
- During the site inspections or in separate phone interviews, Jonathan Richmond talked with the managers of the comparable properties to confirm all data and to collect additional information about each comparable including size, age, amenities, occupancy rates and general market information. The property manager provided floor plans or other information describing the size of comparable units after it was explained that the interior size was needed.
- Jonathan Richmond, the primary market analyst, completed the data and adjustments columns of the Rent Comparability Grids and determined the final estimate of rents. After completing the Rent Comparability Grids, Jonathan Richmond derived an estimated market rent and an estimated achievable rent for each unit type. Jonathan Richmond also completed the demand and capture rate conclusions through analysis of all aspects of the subject, market area and demographic data available to the analyst.

EXECUTIVE SUMMARY



Executive Summary

It is the opinion of the analyst that a market does exist for the construction of a proposed 132-unit multifamily development designed for families. The proposed development will be viable within the market area. The report was prepared assuming that the project will be completed as detailed in this report.

Project Description

The subject, Jonesboro North, is a proposed 132-unit Low Income Housing Tax Credit (LIHTC) development that is designed for families. The site is located at 2291 Jonesboro Road Southeast, Atlanta, Fulton County, Georgia, 30315. Jonesboro Road Southeast is located south of Constitution Road Southeast, which connects to U.S. Highway 23. U.S. Highway 23 connects to Interstate 285, a major thoroughfare in the city.

The subject is a proposed multifamily development. The subject site is located along Jonesboro Road Southeast, Atlanta, Georgia. It will consist of five three-story elevator buildings containing 132 one-, two- and three-bedroom units. The property will also contain a clubhouse containing a meeting room, exercise room, lounge, computer room, laundry facility, leasing office and maintenance area. The residential buildings contain a total net rentable area of approximately 115,836 square feet. The proposed unit mix is shown in the following table:

Unit Type	# of Units	Square Feet	Total Square Footage
1/1	48	652	31,296
2/1	60	915	54,900
3/2	24	1,235	29,640
	132		115,836

A copy of professional plans were not available.

The following chart lists the subject's proposed unit distribution by unit type, size, income restriction and rent structure.

MAXIMUM LIHTC RENTS AND UTILITY ALLOWANCES							
Unit Type	# of Units	Square Feet	% of Median Income	Maximum LIHTC Rent	Gross Rent	Utility Allowance	Net Rent
1/1	12	652	30%	\$574	\$574	\$74	\$500
1/1 (PBV)	9	652	50%	\$957	\$1,149	\$74	\$1,075
1/1	12	652	50%	\$957	\$957	\$74	\$883
1/1	12	652	60%	\$1,149	\$1,149	\$74	\$1,075
1/1	3	652	80%	\$1,532	\$1,532	\$74	\$1,458
2/1	15	915	30%	\$689	\$689	\$97	\$592
2/1 (PBV)	10	915	50%	\$1,148	\$1,378	\$97	\$1,281
2/1	16	915	50%	\$1,148	\$1,148	\$97	\$1,051
2/1	15	915	60%	\$1,378	\$1,378	\$97	\$1,281
2/1	4	915	80%	\$1,838	\$1,838	\$97	\$1,741
3/2	5	1,235	30%	\$796	\$796	\$118	\$678
3/2 (PBV)	5	1,235	50%	\$1,327	\$1,593	\$118	\$1,475
3/2	6	1,235	50%	\$1,327	\$1,327	\$118	\$1,209
3/2	7	1,235	60%	\$1,593	\$1,593	\$118	\$1,475
3/2	1	1,235	80%	\$2,124	\$2,124	\$118	\$2,006

Unit amenities will include a refrigerator, range/oven, garbage disposal, dishwasher, microwave, washer/dryer hook-ups, vinyl flooring, blinds, walk-in closet, coat closet and balcony and/or patio. Project amenities will include a clubhouse, meeting room, exercise room, playground, lounge, walking trail, bike



storage, charging stations, service coordinator, computer room, laundry facility, on-site management, on-site maintenance, intercom entry and video surveillance. The subject's unit mix, unit amenities and project amenities will be somewhat competitive with the majority of the surveyed comparables.

The subject's unit mix of one-, two- and three-bedroom units will be suitable in the market. The subject's one- and two-bedroom unit sizes will be within the comparable range. Therefore, it does not appear that the subject's unit sizes will have a negative impact on the marketability of the units.

The subject property's proposed net rents are below the determined achievable market rents. In addition, the subject's proposed rents are in line with the maximum allowable LIHTC rents. Therefore, the proposed rents were considered achievable.

Site Description/Evaluation

The subject property is located at 2291 Jonesboro Road Southeast. The site consists of one parcel containing a total of 9.28 acres. According to the City of Atlanta, the subject is zoned RG-2, Residential General District. The subject will be a legal, conforming use. There are no negative impact on the market value by the zoning classification. The zoning will be consistent with the Highest and Best Use of the subject. Jonesboro Road Southeast is located south of Constitution Road Southeast, which connects to U.S. Highway 23. Due to the subject's location on a secondary road, it is the opinion of the analyst that the subject will have average visibility/access.

The subject neighborhood is comprised of a mixture of multifamily dwellings, commercial properties and single-family residences and is 95 percent built up. Approximately 55 percent of the land use is made up of commercial properties. About 30 percent is comprised of single-family residences. Another 10 percent of the land use is made up of multifamily dwellings. The remaining five percent is vacant land. The area is mostly urban.

The site is located near a major thoroughfare which provides it with average visibility and access. The crime rate for the area is slightly higher than for the State of Georgia. The subject is located in close proximity to most major services. There are a few pharmacies, convenience stores, department stores, banks and restaurants within two miles of the site. In addition, schools and health care facilities are located within a reasonable distance from the subject. The subject is a proposed LIHTC development that is designed for families. As complete, the subject will be 100 percent LIHTC, with the rents set at 30, 50, 60 and 80 percent of the area median income. Therefore, the subject will provide affordable housing to residents in the area. The site has no apparent weaknesses.

Market Area Definition

The market area for the subject consists of the following census tracts: 0048.00, 0049.00, 0050.00, 0052.00, 0053.00, 0055.01, 0055.03, 0055.04, 0064.00, 0067.01, 0067.02, 0068.01, 0068.02, 0069.00, 0070.01, 0070.02, 0071.00, 0072.00, 0073.01, 0073.02 and 0120.00. The market area has the following boundaries: North – State Highway 154; South – Alverstone Drive Southeast; East – DeKalb County; and West – Whitehall Street Southwest, Windsor Street Southwest, Stephens Street Southwest, Norfolk Southern Railroad, CSXT Railroad, Interstate 85, Interstate 75 and Porsche Avenue. The northern boundary is approximately 3.9 miles from the subject. The western boundary is approximately 2.1 miles from the subject, and the southern boundary is approximately 2.9 miles from the subject. The eastern boundary is approximately 0.9 miles from the subject.

Community Demographic Data

In 2010, this geographic market area contained an estimated population of 50,649. By 2020, population in this market area had increased by 10.8 percent to 56,125. In 2023, the population in this market area has increased by 3.0 percent to 57,807. It is projected that between 2023 and 2026, population in the market area will increase 3.2 to 59,643. It is projected that between 2023 and 2028, population in the market area will increase 5.3 percent to 60,867.



Between 2010 and 2020, the market area gained 338 households per year. The market area gained an additional 371 households per year between 2020 and 2023 and an additional 341 households per year between 2023 and 2026. The market area is projected to continue to gain 341 households per year through 2028. The households in the market area are predominantly renter-occupied. The ratio between owner and renter occupancy has been slightly decreasing since 2010; however, renter-occupied households are projected to keep dominating the households through 2028.

Of the surveyed comparables, one-bedroom units typically range from \$951 to \$4,223 per month, two-bedroom units typically range from \$440 to \$3,946 per month, and three-bedroom units typically range from \$475 to \$3,724 per month. These rental rates have risen somewhat within the past few years.

Households who have between one to two persons and annual incomes between \$19,680 and \$24,510 for the one-bedroom units at 30 percent of the area median income. Approximately 5.2 percent of the primary market area tenants are within this range. Households who have between one to two persons and annual incomes between \$32,811 and \$40,850 for the one-bedroom PBV units at 50 percent of the area median income. Approximately 7.6 percent of the primary market area tenants are within this range. Households who have between one to two persons and annual incomes between \$32,811 and \$40,850 for the one-bedroom units at 50 percent of the area median income. Approximately 7.6 percent of the primary market area tenants are within this range. Households who have between one to two persons and annual incomes between \$39,394 and \$49,020 for the one-bedroom units at 60 percent of the area median income. Approximately 7.8 percent of the primary market area tenants are within this range. Households who have between one to two persons and annual incomes between \$52,526 and \$65,360 for the one-bedroom units at 80 percent of the area median income. Approximately 9.1 percent of the primary market area tenants are within this range.

Households who have between two and three persons and annual incomes between \$23,623 and \$27,570 for the two-bedroom units at 30 percent of the area median income. Approximately 6.2 percent of the primary market area tenants are within this range. Households who have between two and three persons and annual incomes between \$39,360 and \$45,950 for the two-bedroom PBV units at 50 percent of the area median income. Approximately 4.3 percent of the primary market area tenants are within this range. Households who have between two and three persons and annual incomes between \$39,360 and \$45,950 for the two-bedroom units at 50 percent of the area median income. Approximately 4.3 percent of the primary market area tenants are within this range. Households who have between two and three persons and annual incomes between \$47,246 and \$55,140 for the two-bedroom units at 60 percent of the area median income. Approximately 4.8 percent of the primary market area tenants are within this range. Households who have between two and three persons and annual incomes between \$63,017 and \$73,520 for the two-bedroom units at 80 percent of the area median income. Approximately 6.3 percent of the primary market area tenants are within this range.

Households who have between three to five persons and annual incomes between \$27,291 and \$33,090 for the three-bedroom units at 30 percent of the area median income. Approximately 6.7 percent of the primary market area tenants are within this range. Households who have between three to five persons and annual incomes between \$45,497 and \$55,150 for the three-bedroom PBV units at 50 percent of the area median income. Approximately 8.2 percent of the primary market area tenants are within this range. Households who have between three to five persons and annual incomes between \$45,497 and \$55,150 for the three-bedroom units at 50 percent of the area median income. Approximately 8.2 percent of the primary market area tenants are within this range. Households who have between three to five persons and annual incomes between \$54,617 and \$66,180 for the three-bedroom units at 60 percent of the area median income. Approximately 6.1 percent of the primary market area tenants are within this range. Households who have between three to five persons and annual incomes between \$72,823 and \$88,240 for the three-bedroom units at 80 percent of the area median income. Approximately 5.4 percent of the primary market area tenants are within this range.



For the units with vouchers (PBV units) and considering the subsidies, households who have between one to two persons and annual incomes below \$40,850 for the one-bedroom PBV units at 50 percent of the area median income. Approximately 52.1 percent of the primary market area tenants are within this range. Households who have between two and three persons and annual incomes below \$45,950 for the two-bedroom PBV units at 50 percent of the area median income. Approximately 54.2 percent of the primary market area tenants are within this range. Households who have between three to five persons and annual incomes below \$55,150 for the three-bedroom PBV units at 50 percent of the area median income. Approximately 63.9 percent of the primary market area tenants are within this range.

According to www.realtytrac.com, there are currently 19 properties for sale that are in some stage of foreclosure within the subject's zip code. There are no known properties within the vicinity of the property that have been foreclosed upon. In addition, there are no known negative factors impacting the occupancy of the subject within the market area.

Economic Data

The economy of the market area is based on accommodation and food services; educational services; healthcare and social assistance; professional, scientific and technical services; retail trade; and transportation, warehousing and utilities sectors. Each of these industries has experienced reasonable growth within the past few years.

Employment in the City of Atlanta has been increasing 2.6 percent per year since 2010. Employment in Fulton County has been increasing 2.2 percent per year since 2010. Employment in the State of Georgia has been increasing an average of 1.6 percent per year since 2010. The unemployment rate for the City of Atlanta has fluctuated from 3.4 percent to 8.4 percent since 2015. These fluctuations are similar to the unemployment rates for Fulton County and the State of Georgia.

According to the Metro Atlanta Chamber, the following economic development activities have occurred within the past year in Fulton County:

NEW AND EXPANDING BUSINESSES			
Company	New or Expansion	Product/Service	Employees Added
Adecco Group	New	Staffing Firm	TBD
Airbnb	New	Online Marketplace	300
Anduril Industries	New	Defense Product	180
Autodesk	New	Software Products and Services	100
Briteris	New	Software Products and Services	20
Cash App	New	Mobile Financing	250
DRP Group	New	Creative Agency	5
Ford Motor Company	New	Vehicle Manufacturing	60
Intel Corporation	New	Technology	500
Korea Trade-Investment Promotion Agency	New	Professional Services	10
Moderna	New	Biopharmaceuticals	150
Nike	New	Clothing	TBD
Vero Technologies	New	Lending Platform	60
CallRail	Expansion	Data Analytics	288
Carpool Logistics	Expansion	Automotive Logistics	100
Cloverly	Expansion	E-Commerce	140
Exotec	Expansion	Warehouse Automation	90
FilmHedge	Expansion	Film & TV Production	10
Flashtract, Inc.	Expansion	Construction Software	5
Goodr	Expansion	Logistics Solutions	40
McKinsey & Company	Expansion	Global Management Consulting	700
MedTrans Go	Expansion	Health Technology	10
Omniscient Neurotechnology America Ltd.	Expansion	Neuroscience and Data Science Research	20
Oxos Medical, Inc.	Expansion	X-Ray Machine	84
PC's for the People	Expansion	Digital Inclusion Nonprofit	5
Porter Logistics	Expansion	Logistics	45
Rotocorp LLC	Expansion	Helicopter Parts Manufacturing	25
Sovos Brands, Inc.	Expansion	Global Tax Software	100
Tourial	Expansion	Self-Guided Product Stories	19
Verusen	Expansion	AI-Driven Cloud Platform	95
Total:			3,411

Source: Metro Atlanta Chamber

In mid-2021, Georgia-based start-up businesses raised nearly \$2 billion in venture capital, with Atlanta receiving the bulk of the capital. Atlanta's Tech Village, a startup community, helped to start up over 300 companies and 7,300 new jobs. Overall, it is believed that the economy of Atlanta will remain stable.



Project-Specific Affordability and Demand Analysis

The following table uses a 35 percent lease rent-to-income to determine the minimum target income required for each unit and the tax credit income limits to determine the upper range of eligibility for each LIHTC unit. The following table lists the number of households within the required target income for each unit type.

INCOME-ELIGIBLE RENTER HOUSEHOLDS					
	Gross Rent	Lower Range	Upper Range	% Income Qualified	Income-Eligible Households
All Unit Types (All)	\$574	\$19,680	\$88,240	49.8%	6,544
All Unit Types (30%)	\$574	\$19,680	\$33,090	15.6%	2,047
All Unit Types (50%/PBV)	\$957	\$32,811	\$55,150	19.0%	2,499
All Unit Types (50%)	\$957	\$32,811	\$55,150	19.0%	2,499
All Unit Types (60%)	\$1,149	\$39,394	\$66,180	20.0%	2,622
All Unit Types (80%)	\$1,532	\$52,526	\$88,240	17.6%	2,310
1 BR (All)	\$574	\$19,680	\$65,360	39.6%	3,405
1 BR (30%)	\$574	\$19,680	\$24,510	5.2%	447
1 BR (50%/PBV)	\$957	\$32,811	\$40,850	7.6%	653
1 BR (50%)	\$957	\$32,811	\$40,850	7.6%	653
1 BR (60%)	\$1,149	\$39,394	\$49,020	7.8%	667
1 BR (80%)	\$1,532	\$52,526	\$65,360	9.1%	780
2 BR (All)	\$689	\$23,623	\$73,520	40.6%	2,259
2 BR (30%)	\$689	\$23,623	\$27,570	6.2%	343
2 BR (50%/PBV)	\$1,148	\$39,360	\$45,950	4.3%	240
2 BR (50%)	\$1,148	\$39,360	\$45,950	4.3%	240
2 BR (60%)	\$1,378	\$47,246	\$55,140	4.8%	267
2 BR (80%)	\$1,838	\$63,017	\$73,520	6.3%	352
3 BR (All)	\$796	\$27,291	\$88,240	38.5%	1,746
3 BR (30%)	\$796	\$27,291	\$33,090	6.7%	302
3 BR (50%/PBV)	\$1,327	\$45,497	\$55,150	8.2%	374
3 BR (50%)	\$1,327	\$45,497	\$55,150	8.2%	374
3 BR (60%)	\$1,593	\$54,617	\$66,180	6.1%	278
3 BR (80%)	\$2,124	\$72,823	\$88,240	5.4%	244

Source: Claritas; Ribbon Demographics and HUD

The following chart indicates the net demand and the capture rates:

AMI	Unit Type	Income Units	Proposed Units	Total Demand	Supply	Net Demand	Capture Rate	Avg. Market Rent	Market Rents Band	Proposed Rent
30% AMI	1 BR	\$19,680-\$24,510	12	980	2	978	1.2%	\$1,600	N/A	\$500
30% AMI	2 BR	\$23,623-\$27,570	15	630	0	630	2.4%	\$1,850	N/A	\$592
30% AMI	3 BR	\$27,291-\$33,090	5	404	7	397	1.3%	\$2,800	N/A	\$678
50% AMI (PBV)	1 BR	\$32,811-\$40,850	3	1,196	9	1,187	0.3%	\$1,600	N/A	\$1,075
50% AMI (PBV)	2 BR	\$39,360-\$45,950	4	769	9	760	0.5%	\$1,850	N/A	\$1,281
50% AMI (PBV)	3 BR	\$45,497-\$55,150	1	493	8	485	0.2%	\$2,800	N/A	\$1,475
50% AMI	1 BR	\$32,811-\$40,850	9	1,196	9	1,187	0.8%	\$1,600	N/A	\$883
50% AMI	2 BR	\$39,360-\$45,950	10	769	9	760	1.3%	\$1,850	N/A	\$1,051
50% AMI	3 BR	\$45,497-\$55,150	5	493	8	485	1.0%	\$2,800	N/A	\$1,209
60% AMI	1 BR	\$39,360-\$49,020	12	1,255	24	1,231	1.0%	\$1,600	N/A	\$1,075
60% AMI	2 BR	\$47,246-\$55,140	16	807	27	780	2.1%	\$1,850	N/A	\$1,281
60% AMI	3 BR	\$54,617-\$66,180	6	517	16	501	1.2%	\$2,800	N/A	\$1,475
80% AMI	1 BR	\$52,526-\$65,360	12	1,106	2	1,104	1.1%	\$1,600	N/A	\$1,458
80% AMI	2 BR	\$63,017-\$73,520	15	711	0	711	2.1%	\$1,850	N/A	\$1,741
80% AMI	3 BR	\$72,823-\$88,240	7	456	6	450	1.6%	\$2,800	N/A	\$2,006
Bedroom Overall	1 BR	\$19,680-\$65,360	48	1,661	37	1,624	3.0%	\$1,600	N/A	\$500-\$1,458
	2 BR	\$23,623-\$73,520	60	729	36	693	8.7%	\$1,850	N/A	\$592-\$1,741
	3 BR	\$27,291-\$88,240	24	369	37	332	7.2%	\$2,800	N/A	\$678-\$2,006
TOTAL for Project	30% AMI	\$19,680-\$33,090	32	2,013	9	2,004	1.6%	\$1,600-\$2,800	N/A	\$500-\$678
	50% AMI (PBV)	\$32,811-\$55,150	8	2,458	26	2,432	0.3%	\$1,600-\$2,800	N/A	\$1,075-\$1,475
	50% AMI	\$32,811-\$55,150	24	2,458	26	2,432	1.0%	\$1,600-\$2,800	N/A	\$883-\$1,209
	60% AMI	\$39,360-\$66,180	34	2,578	67	2,511	1.4%	\$1,600-\$2,800	N/A	\$1,075-\$1,475
	80% AMI	\$52,526-\$88,240	34	2,271	8	2,263	1.5%	\$1,600-\$2,800	N/A	\$1,458-\$2,006
All		\$19,680-\$88,240	132	6,435	110	6,325	2.1%	\$1,600-\$2,800	N/A	\$500-\$2,006

The subject is a proposed 132-unit LIHTC family property and is applying for tax credits at 30, 50, 60 and 80 percent of the area median income. According to DCA guidelines, the subject must have a capture rate of 30 percent or less for all one-bedroom units, 30 percent or less for all two-bedroom units, 40 percent or less for all three-bedroom units, and 50 percent or less for units with four or more bedrooms. Furthermore, the overall capture rate for tax credit and market rate units shall not exceed 30% for Applications in the flexible pool and 35% for Applications in the Rural pool. And lastly, capture rates for each bedroom type within each AMI market segment type (i.e. 30%, 50%, 60% and market) shall not exceed 60 percent. Additionally, there were no LIHTC properties in the market area that were not stabilized. In addition, there were two new comparable units planned that will directly compete with the



subject and must be considered and subtracted from the demand. These two properties have a total of 110 competing units. Therefore, the subject will need to capture 2.1 percent of the renter housing demand, which is far below the maximum allowable capture rates as indicated by the DCA guidelines. Therefore, after considering all factors, it is the opinion of the analyst that the subject is viable within the market area and should be funded.

Competitive Rental Analysis

There was a total of 20 confirmed apartment complexes in the market area. There were 208 vacant units at the time of the survey out of 4,373 surveyed, for an overall vacancy rate of 4.8 percent. However, Villages at Carver has a lower than typical occupancy rate due to upcoming renovations. Therefore, without considering this property, there were 143 vacant units at the time of the survey out of 3,706 surveyed, for an overall vacancy rate of 3.9 percent.

There are currently six surveyed properties that directly compete with the subject. The family properties with similar unit types are listed as follows:

- Columbia at South River Gardens is a LIHTC family property that contains 124 one-, two- and three-bedroom units. The property is 95 percent occupied. There is a waiting list; however, the contact could not verify the number of applicants.
- Constitution Apartments is a LIHTC and Section 8 family property that contains 166 two- and three-bedroom units. The property is 95 percent occupied and maintains a two-year waiting list.
- Vineyards of Browns Mill is a LIHTC and Market-Rate family property that contains 210 one-, two- and three-bedroom units. The property is 97 percent occupied; however, it does not maintain an active waiting list.
- Villages at Carver is a LIHTC and Market-Rate family property that contains 667 one-, two, three- and four-bedroom units. The property is 90 percent occupied and maintains a one- to two-year waiting list. The reason for the low occupancy rate is due to upcoming renovations.
- Colonial Square Apartments is a LIHTC and Market-Rate family property that contains 192 one-, two- and three-bedroom units. The property is 100 percent occupied; however, it does not maintain an active waiting list.
- Avalon Ridge Apartments is a LIHTC, Section 8 and Market-Rate family property that contains 222 one-, two, three- and four-bedroom units. The property is 100 percent occupied; however, it does not maintain an active waiting list.

The amenities of this comparables are relatively similar to the subject's amenities. Therefore, it is believed the subject will continue to be competitive within the market area.

Market rent grids were completed for the existing subject. The analyst determined the achievable market-rents of \$1,600 per month for one-bedroom units, \$1,850 per month for two-bedroom units and \$2,750 per month for the three-bedroom units. The subject property's proposed rents of \$454 to \$1,412 per month for the one-bedroom units, \$572 to \$1,633 per month for the two-bedroom units and \$607 to \$2,255 per month for the three-bedroom units are below the determined achievable market rents. In addition, the subject's proposed rents are the same or lower than the maximum allowable LIHTC rents. Therefore, the proposed rents were considered achievable, and the proposed subject will be competitive with existing properties.



Absorption/Stabilization Estimate

The subject is a proposed multifamily development that will contain 132 one-, two- and three-bedroom units. After researching the vacancy rates of the existing units in the area, it is firmly believed that the subject property satisfies a portion of the continued demand for the units within the market. Based on information concerning the vacancy rates and amount of time it takes to fill vacancies, if the subject were unoccupied, it is estimated that a 93 percent occupancy level can be achieved in eight to 12 months. Interviews with apartment managers substantiate the absorption rate. It is believed that the proposed development will absorb 15 to 20 units per month; therefore, it would reach a stable occupancy level within four to six months. The following table indicates the average units absorbed per month.

Property Name	City	Year Built	Units per Month
RT Dairies	Atlanta	2019	12
915 Glenwood	Atlanta	2021	15
Skylark Apartments	Atlanta	2020	24
Moderat Reynoldstown	Atlanta	2020	19
Lumen Grant Park	Atlanta	2018	12
565 Hank by Windsor	Atlanta	2021	29
Alton East	Atlanta	2021	38
Platform at Grant Park	Atlanta	2018	15
841 Memorial	Atlanta	2016	3
Average			19

Conclusion

The property will be applying for Low Income Housing Tax Credits. The subject will need to capture 2.1 percent of the demand for all units, which is considered good. Therefore, it is believed that the existing subject will continue to be a viable development.



Summary Table: (must be completed by the analyst in the executive summary)	
Development Name:	Jonesboro North Total #Units: 132
Location:	2291 Jonesboro Road Southeast, Atlanta, GA 30315 # LIHTC Units: 132
PMA Boundary:	The primary market area consists of the following census tracts: 0048.00, 0049.00, 0050.00, 0068.02, 0069.00, 0070.01, 0070.02, 0071.00, 0072.00, 0073.01, 0073.02 and 0120.00 Farthest Boundary Distance to Subject: 3.9 Miles

RENTAL HOUSING STOCK (found on page 135)									
Type		# Properties	Total Units	Vacant Units	Average Occupancy				
All Rental Housing		20	4,373	208	95.2%				
Market-Rate Housing		13	2,628	117	95.5%				
Assisted/Subsidized Housing not to include LIHTC		6	1,621	85	94.8%				
LIHTC		1	124	6	95.2%				
Stabilized Comps		18	3,736	143	96.2%				
Properties in Construction & Lease Up		0	N/A	N/A	N/A				
Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Beds	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
12	1	1	652	\$500	\$1,600	\$2.45	68.8%	\$4,223	\$4.10
9	1	1	652	\$1,075	\$1,600	\$2.45	32.8%	\$4,223	\$4.10
12	1	1	652	\$883	\$1,600	\$2.45	44.8%	\$4,223	\$4.10
12	1	1	652	\$1,075	\$1,600	\$2.45	32.8%	\$4,223	\$4.10
3	1	1	652	\$1,458	\$1,600	\$2.45	8.9%	\$4,223	\$4.10
15	2	1.5	915	\$592	\$1,850	\$2.02	68.0%	\$3,514	\$2.70
10	2	1.5	915	\$1,281	\$1,850	\$2.02	30.8%	\$3,514	\$2.70
16	2	1.5	915	\$1,051	\$1,850	\$2.02	43.2%	\$3,514	\$2.70
15	2	1.5	915	\$1,281	\$1,850	\$2.02	30.8%	\$3,514	\$2.70
4	2	1.5	915	\$1,741	\$1,850	\$2.02	5.9%	\$3,514	\$2.70
5	3	2	1,235	\$678	\$2,800	\$2.27	75.8%	\$4,689	\$3.02
5	3	2	1,235	\$1,475	\$2,800	\$2.27	47.3%	\$4,689	\$3.02
6	3	2	1,235	\$1,209	\$2,800	\$2.27	56.8%	\$4,689	\$3.02
7	3	2	1,235	\$1,475	\$2,800	\$2.27	47.3%	\$4,689	\$3.02
1	3	2	1,235	\$2,006	\$2,800	\$2.27	28.4%	\$4,689	\$3.02

NOTE: 70% or 80% unit designations are not allowed where 70% and 80% rents are at or above market rents.

CAPTURE RATES (found on page 90)						
Targeted Population	30%	50%	60%	Market-rate	Other: <u>80%</u>	Overall
Capture Rate	1.6%	1.0%	1.4%	N/A	1.5%	2.1%

PROJECT DESCRIPTION



Project Description

Project Name: Jonesboro North
 Location: 2291 Jonesboro Road Southeast
 Atlanta, Fulton County, Georgia 30315

Project Type: Family

Construction Type: New Construction

The subject is the proposed construction of a proposed multifamily development. The subject is located at 2291 Jonesboro Road Southeast, Atlanta, Georgia. It will consist of five three-story elevator buildings containing a total of 132 one-, two- and three-bedroom units. The property will also contain a clubhouse containing a meeting room, exercise room, lounge, computer room, laundry facility, leasing office and maintenance area. The residential buildings contain a total net rentable area of approximately 115,836 square feet. The proposed unit mix is shown in the following table:

Unit Type	# of Units	Square Feet	Total Square Footage
1/1	48	652	31,296
2/1	60	915	54,900
3/2	24	1,235	29,640
	132		115,836

A copy of professional plans were not available.

Project Design

The subject is the construction of a proposed multifamily development. It will consist of five three-story elevator buildings containing a total of 132 one-, two- and three-bedroom units. The property will also contain a clubhouse containing a meeting room, exercise room, lounge, computer room, laundry facility, leasing office and maintenance area. The buildings will have concrete foundations with wood frame and brick and cement board siding exterior. The roofing is asphalt shingles.

Unit Features, Project Amenities and Services

Unit amenities will include a refrigerator, range/oven, garbage disposal, dishwasher, microwave, washer/dryer hook-ups, vinyl flooring, blinds, walk-in closet, coat closet and balcony and/or patio. Project amenities will include a clubhouse, meeting room, exercise room, playground, lounge, walking trail, bike storage, charging stations, service coordinator, computer room, laundry facility, on-site management, on-site maintenance, intercom entry and video surveillance.

Parking

The subject will contain open parking areas with approximately 210 parking spaces. The parking ratio is 1.59 open parking spaces per unit.

Utilities

The following table describes the project's proposed utility combination.

UTILITY SCHEDULE		
Utility	Type	Who Pays
Heat	Central Electric	Tenant
Air Conditioning	Central Electric	Tenant
Hot Water	Electric	Tenant
Cooking	Electric	Tenant
Other Electric	Electric	Tenant
Cold Water/Sewer	N/A	Landlord
Trash Collection	N/A	Landlord



Unit Mix, Size and Rent Structure

The subject will be a LIHTC property. The rents will be set at 30, 50, 60 and 80 percent. The following chart lists the subject's proposed unit distribution by unit type, size, income restriction and rent structure.

MAXIMUM LIHTC RENTS AND UTILITY ALLOWANCES							
Unit Type	# of Units	Square Feet	% of Median Income	Maximum LIHTC Rent	Gross Rent	Utility Allowance	Net Rent
1/1	12	652	30%	\$574	\$574	\$74	\$500
1/1 (PBV)	9	652	50%	\$957	\$1,149	\$74	\$1,075
1/1	12	652	50%	\$957	\$957	\$74	\$883
1/1	12	652	60%	\$1,149	\$1,149	\$74	\$1,075
1/1	3	652	80%	\$1,532	\$1,532	\$74	\$1,458
2/1	15	915	30%	\$689	\$689	\$97	\$592
2/1 (PBV)	10	915	50%	\$1,148	\$1,378	\$97	\$1,281
2/1	16	915	50%	\$1,148	\$1,148	\$97	\$1,051
2/1	15	915	60%	\$1,378	\$1,378	\$97	\$1,281
2/1	4	915	80%	\$1,838	\$1,838	\$97	\$1,741
3/2	5	1,235	30%	\$796	\$796	\$118	\$678
3/2 (PBV)	5	1,235	50%	\$1,327	\$1,593	\$118	\$1,475
3/2	6	1,235	50%	\$1,327	\$1,327	\$118	\$1,209
3/2	7	1,235	60%	\$1,593	\$1,593	\$118	\$1,475
3/2	1	1,235	80%	\$2,124	\$2,124	\$118	\$2,006

A total of eight units, (PBV) units, will have vouchers.

Eligibility

Households who have between one to two persons and annual incomes between \$19,680 and \$24,510 for the one-bedroom units at 30 percent of the area median income. Approximately 5.2 percent of the primary market area tenants are within this range. Households who have between one to two persons and annual incomes between \$32,811 and \$40,850 for the one-bedroom PBV units at 50 percent of the area median income. Approximately 7.6 percent of the primary market area tenants are within this range. Households who have between one to two persons and annual incomes between \$32,811 and \$40,850 for the one-bedroom units at 50 percent of the area median income. Approximately 7.6 percent of the primary market area tenants are within this range. Households who have between one to two persons and annual incomes between \$39,394 and \$49,020 for the one-bedroom units at 60 percent of the area median income. Approximately 7.8 percent of the primary market area tenants are within this range. Households who have between one to two persons and annual incomes between \$52,526 and \$65,360 for the one-bedroom units at 80 percent of the area median income. Approximately 9.1 percent of the primary market area tenants are within this range.

Households who have between two and three persons and annual incomes between \$23,623 and \$27,570 for the two-bedroom units at 30 percent of the area median income. Approximately 6.2 percent of the primary market area tenants are within this range. Households who have between two and three persons and annual incomes between \$39,360 and \$45,950 for the two-bedroom PBV units at 50 percent of the area median income. Approximately 4.3 percent of the primary market area tenants are within this range. Households who have between two and three persons and annual incomes between \$39,360 and \$45,950 for the two-bedroom units at 50 percent of the area median income. Approximately 4.3 percent of the primary market area tenants are within this range. Households who have between two and three persons and annual incomes between \$47,246 and \$55,140 for the two-bedroom units at 60 percent of the area median income. Approximately 4.8 percent of the primary market area tenants are within this range. Households who have between two and three persons and annual incomes between \$63,017 and \$73,520 for the two-bedroom units at 80 percent of the area median income. Approximately 6.3 percent of the primary market area tenants are within this range.



Households who have between three to five persons and annual incomes between \$27,291 and \$33,090 for the three-bedroom units at 30 percent of the area median income. Approximately 6.7 percent of the primary market area tenants are within this range. Households who have between three to five persons and annual incomes between \$45,497 and \$55,150 for the three-bedroom PBV units at 50 percent of the area median income. Approximately 8.2 percent of the primary market area tenants are within this range. Households who have between three to five persons and annual incomes between \$45,497 and \$55,150 for the three-bedroom units at 50 percent of the area median income. Approximately 8.2 percent of the primary market area tenants are within this range. Households who have between three to five persons and annual incomes between \$54,617 and \$66,180 for the three-bedroom units at 60 percent of the area median income. Approximately 6.1 percent of the primary market area tenants are within this range. Households who have between three to five persons and annual incomes between \$72,823 and \$88,240 for the three-bedroom units at 80 percent of the area median income. Approximately 5.4 percent of the primary market area tenants are within this range.

For the units with vouchers (PBV units) and considering the subsidies, households who have between one to two persons and annual incomes below \$40,850 for the one-bedroom PBV units at 50 percent of the area median income. Approximately 52.1 percent of the primary market area tenants are within this range. Households who have between two and three persons and annual incomes below \$45,950 for the two-bedroom PBV units at 50 percent of the area median income. Approximately 54.2 percent of the primary market area tenants are within this range. Households who have between three to five persons and annual incomes below \$55,150 for the three-bedroom PBV units at 50 percent of the area median income. Approximately 63.9 percent of the primary market area tenants are within this range.

The following table shows the maximum income limits at each income level as determined by the U.S. Department of Housing and Urban Development.

LIHTC INCOME LIMITS				
Person in Households	30%	50%	60%	80%
1	\$21,450	\$35,750	\$42,900	\$57,200
2	\$24,510	\$40,850	\$49,020	\$65,360
3	\$27,570	\$45,950	\$55,140	\$73,520
4	\$30,630	\$51,050	\$61,260	\$81,680
5	\$33,090	\$55,150	\$66,180	\$88,240
6	\$35,550	\$59,250	\$71,100	\$94,800

Source: HUD

Current Occupancy Levels

The subject is a proposed 132-unit LIHTC property. Therefore, current occupancy levels are not available.

SITE EVALUATION



Site Evaluation

Date of Inspection

June 6, 2023

Site Inspector

Jonathan Richmond

Project Location

The subject property is located at 2291 Jonesboro Road Southeast in the southeastern portion of the City of Atlanta, Georgia. Jonesboro Road Southeast is located south of Constitution Road Southeast, which connects to U.S. Highway 23. U.S. Highway 23 connects to Interstate 285, a major thoroughfare in the city.

Site Characteristics

The subject neighborhood is comprised of a mixture of multifamily dwellings, commercial properties and single-family residences and is 95 percent built up. Approximately 55 percent of the land use is made up of commercial properties. About 30 percent is comprised of single-family residences. Another 10 percent of the land use is made up of multifamily dwellings. The remaining five percent is vacant land. The area is mostly urban.



Zoning

According to the City of Atlanta, the subject is zoned RG-2, Residential General District. The subject will be a legal, conforming use. There are no negative impact on the market value by the zoning classification. The zoning will be consistent with the Highest and Best Use of the subject.

Surrounding Land Uses

Vacant land is located north of the site. Vacant land, Kipp Vision Primary School, Tullwater Park and Church of Jesus are located south of the site. Jonesboro Road Southwest and Diesel's Auto and Truck Repair are located east of the subject. Vacant land is located west of the subject.



Developments

Existing market-rate developments within the market area include RT Dairies, 915 Glenwood, Skylark Apartments, Modera Reynoldstown, Pencil Factory Flats, Lumen Grant Park, Alton East, Platform at Grant Park, 841 Memorial, 445 Cleveland, 1054 Ridge, Summerdale Apartments and Bolden Forest Apartments. As these properties are market-rate developments, they will not directly compete with the subject.

There are currently six surveyed properties that directly compete with the subject. The family properties with similar unit types are listed as follows:

- Columbia at South River Gardens is a LIHTC family property that contains 124 one-, two- and three-bedroom units. The property is 95 percent occupied. There is a waiting list; however, the contact could not verify the number of applicants.
- Constitution Apartments is a LIHTC and Section 8 family property that contains 166 two- and three-bedroom units. The property is 95 percent occupied and maintains a two-year waiting list.
- Vineyards of Browns Mill is a LIHTC and Market-Rate family property that contains 210 one-, two- and three-bedroom units. The property is 97 percent occupied; however, it does not maintain an active waiting list.
- Villages at Carver is a LIHTC and Market-Rate family property that contains 667 one-, two, three- and four-bedroom units. The property is 90 percent occupied and maintains a one- to two-year waiting list. The reason for the low occupancy rate is due to upcoming renovations.
- Colonial Square Apartments is a LIHTC and Market-Rate family property that contains 192 one-, two- and three-bedroom units. The property is 100 percent occupied; however, it does not maintain an active waiting list.
- Avalon Ridge Apartments is a LIHTC, Section 8 and Market-Rate family property that contains 222 one-, two, three- and four-bedroom units. The property is 100 percent occupied; however, it does not maintain an active waiting list.



Regional and Area Data

Schools

According to AreaVibes, the subject is served by the Atlanta City School District. There are currently 155 public schools in the City of Atlanta. Approximately 86.6 percent of people in the city have completed high school. The schools that will serve the subject are Dobbs Elementary School, Long Middle School and South Atlanta High School.

Transportation

Atlanta offers many different types of recreational opportunities including museums, walking tours, music venues, fine arts, sports, attractions and family-focused activities. A portion of the recreational opportunities include the following: APEX Museum, Atlanta Cyclorama and Civil War Museum, Carter Presidential Library and Museum, Margaret Mitchell House, Zoo Atlanta, Atlanta Botanical Garden, Atlanta Symphony Orchestra, Georgia Aquarium, Georgia Dome, Six Flags, Turner Field, World of Coca-Cola, Callanwolde Fine Arts Center, High Museum of Art, Woodruff Arts Center, Aaron's Amphitheatre, Fox Theater, Centennial Olympic Park, Martin Luther King Jr. Center and Underground Atlanta.

Health Services

Atlanta Medical Center, Crawford Long Hospital, Emory Dunwoody Medical Center, Emory University Hospital, Grady Memorial Hospital, Kindred Hospital-Atlanta, Northside Hospital, Piedmont Hospital, Southwest Hospital and Medical Center and St. Joseph's Hospital of Atlanta are all health care medical facilities located in Atlanta that provide medical services to the residents of the city and the surrounding area.

Parks and Recreational Opportunities

Atlanta offers many different types of recreational opportunities including museums, walking tours, music venues, fine arts, sports, attractions and family-focused activities. A portion of the recreational opportunities include the following: APEX Museum, Atlanta Cyclorama and Civil War Museum, Carter Presidential Library and Museum, Margaret Mitchell House, Zoo Atlanta, Atlanta Botanical Garden, Atlanta Symphony Orchestra, Georgia Aquarium, Georgia Dome, Six Flags, Turner Field, World of Coca-Cola, Callanwolde Fine Arts Center, High Museum of Art, Woodruff Arts Center, Aaron's Amphitheatre, Fox Theater, Centennial Olympic Park, Martin Luther King Jr. Center and Underground Atlanta.

Crime

According to AreaVibes, approximately 295 per 100,000 residents are victims of a violent crime annually, and approximately 1,478 per 100,000 residents are victims of a property crime each year. The crime rate for Atlanta is 24.4 percent higher than for the nation. The total number of crimes in the city has decreased 11 percent within the past year, according to AreaVibes. There is a 1 in 213 chance of being the victim of a violent crime and a 1 in 43 chance of being the victim of a property crime. The life cycle is generally in the stability stage. Therefore, there are no major adverse influences or hazards observed or known by the appraiser in the immediate surrounding area.

Visibility/Access

The subject property is located along Jonesboro Road Southeast which connects to Constitution Road Southeast. Constitution Road Southeast connects to U.S. Highway 23. Due to the subject's location near a major thoroughfare, it is the opinion of the analyst that there is average visibility/access to the site.

Planned Road & Infrastructure Improvements

At the time of the physical inspection, there were no planned road or infrastructure improvements in the area surrounding the subject property.

Environmental

A copy of a Phase I Environmental Site Assessment was not provided to the analyst with this assignment. No environmental hazards were observed on the site on the date of the inspection.



Community and Site Strengths and Weaknesses

Strengths – The site is located near a major thoroughfare which provides it with average visibility and access. The existing development will continue to enhance the overall appeal of the neighborhood as it is compatible with the current properties surrounding the site. The family development will continue to provide affordable housing to residents in the area.

Weaknesses – The site has no apparent weaknesses.



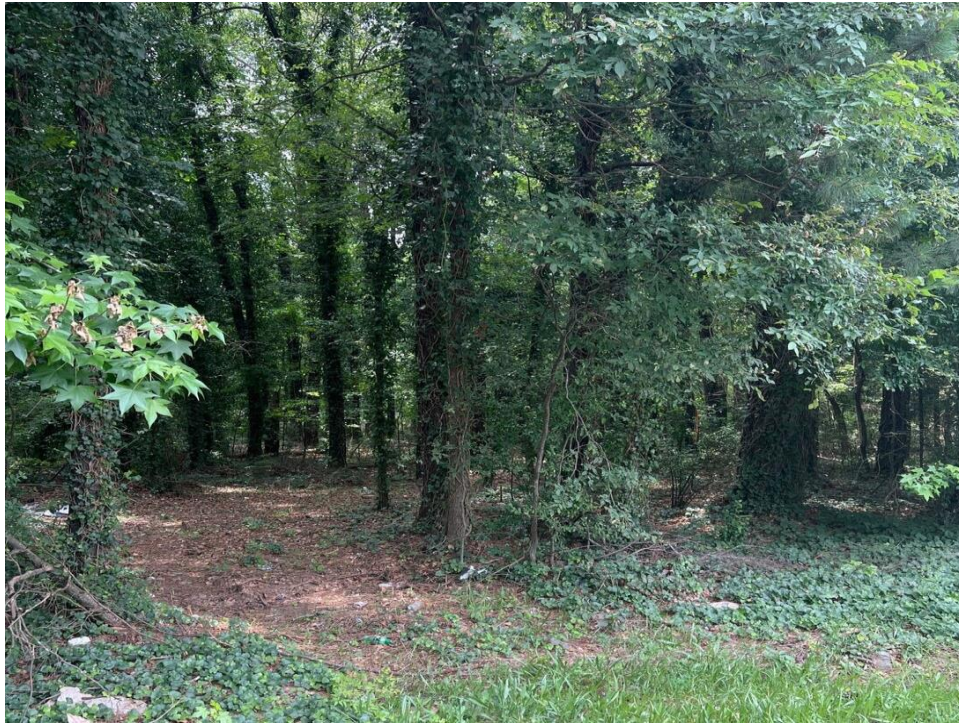
Subject Photos



View of Site



View of Site



View of Site



View of Site



View of Site



View of Site



View of Street



View of Street



View to the North



View to the South



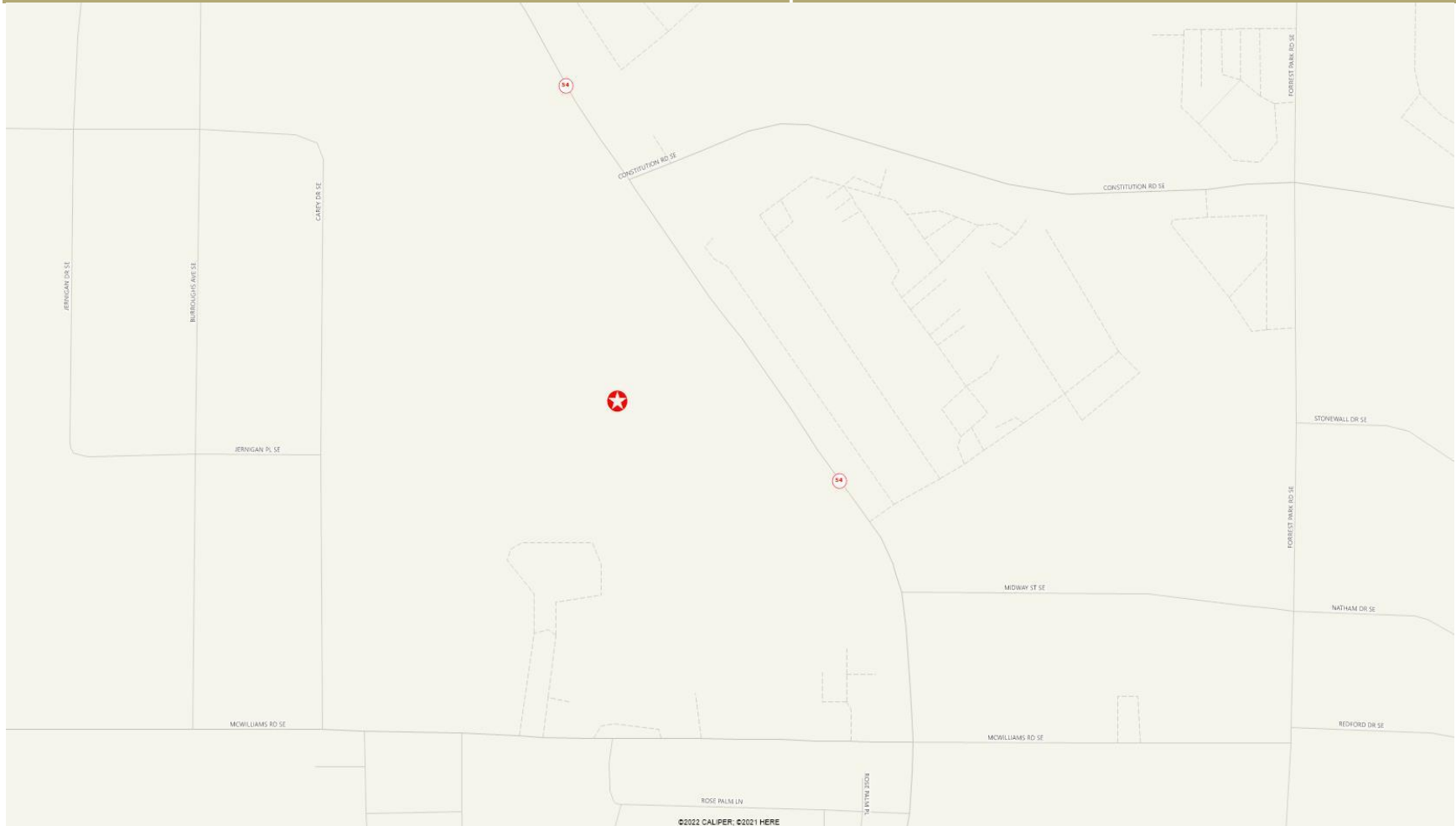
View to the East



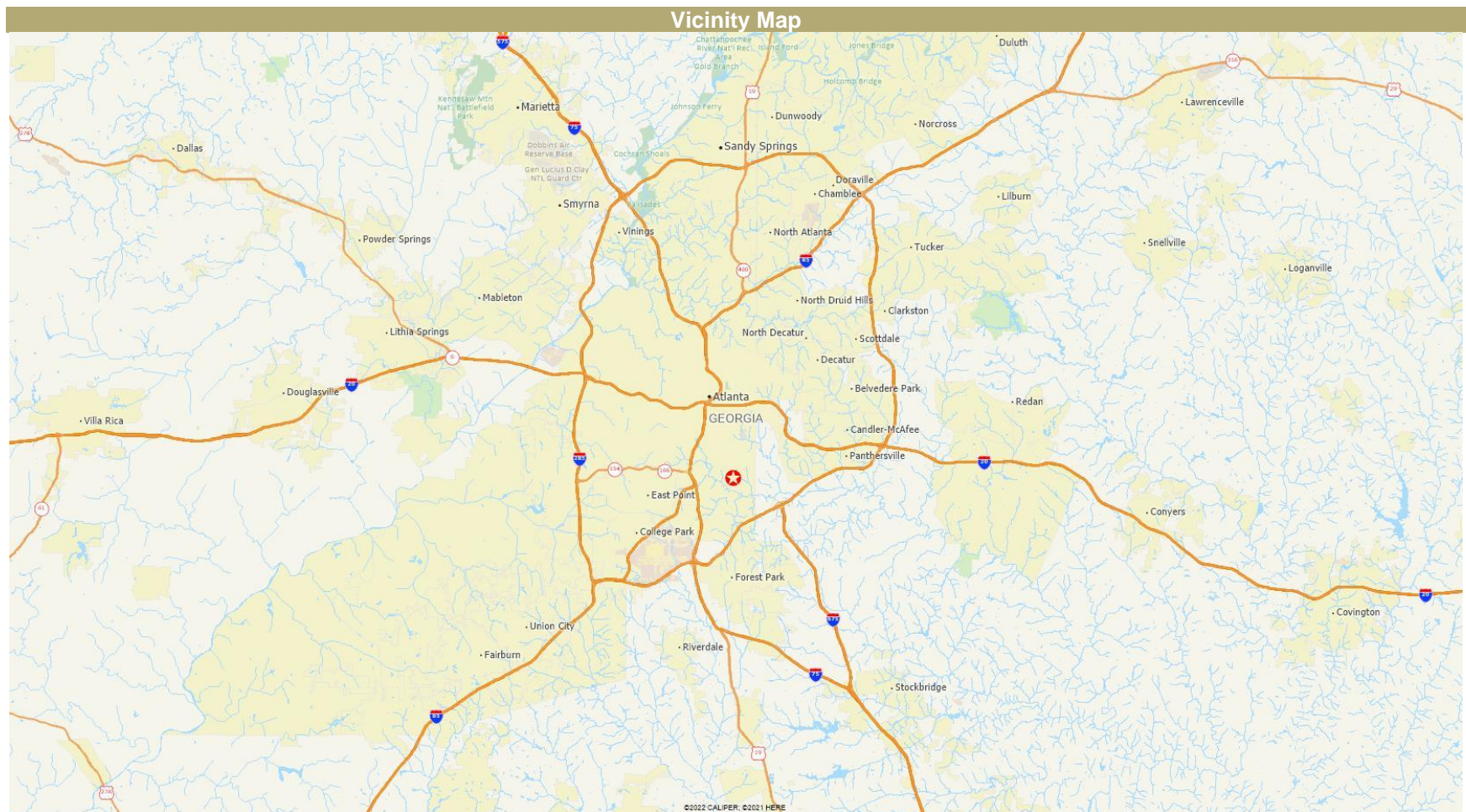
View to the West

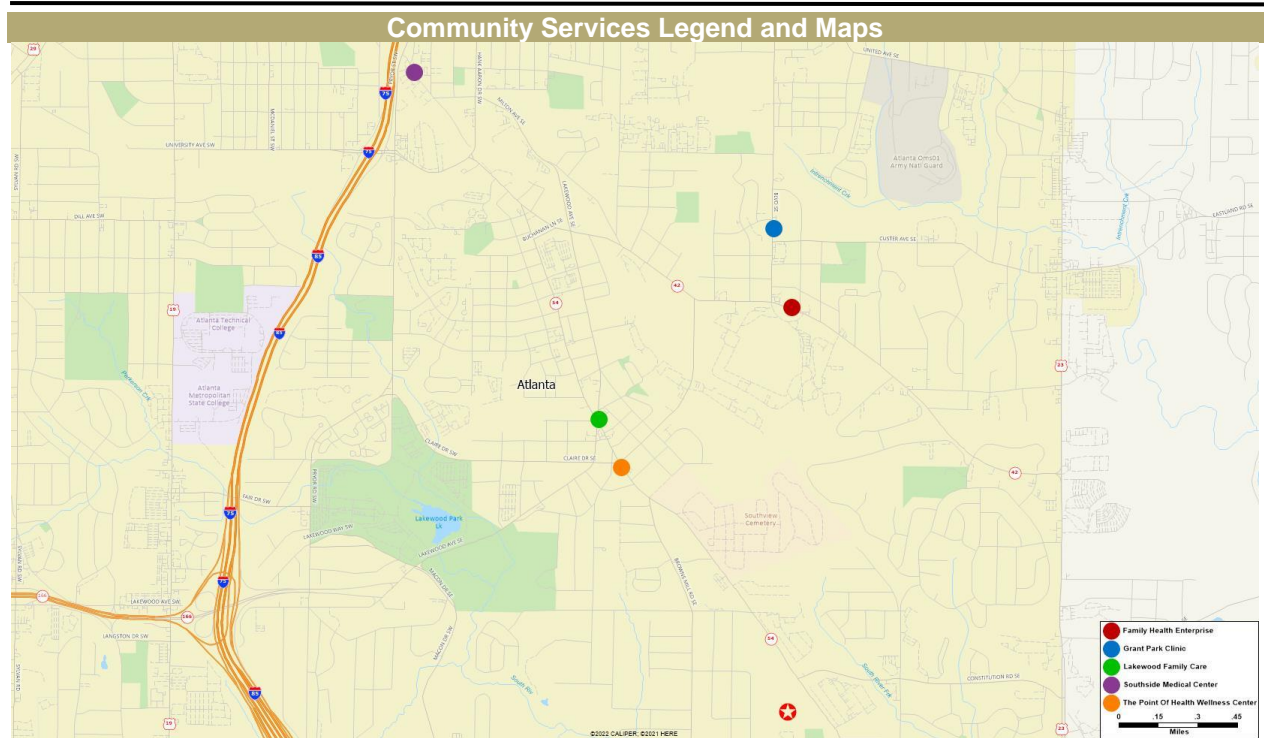


Location Map



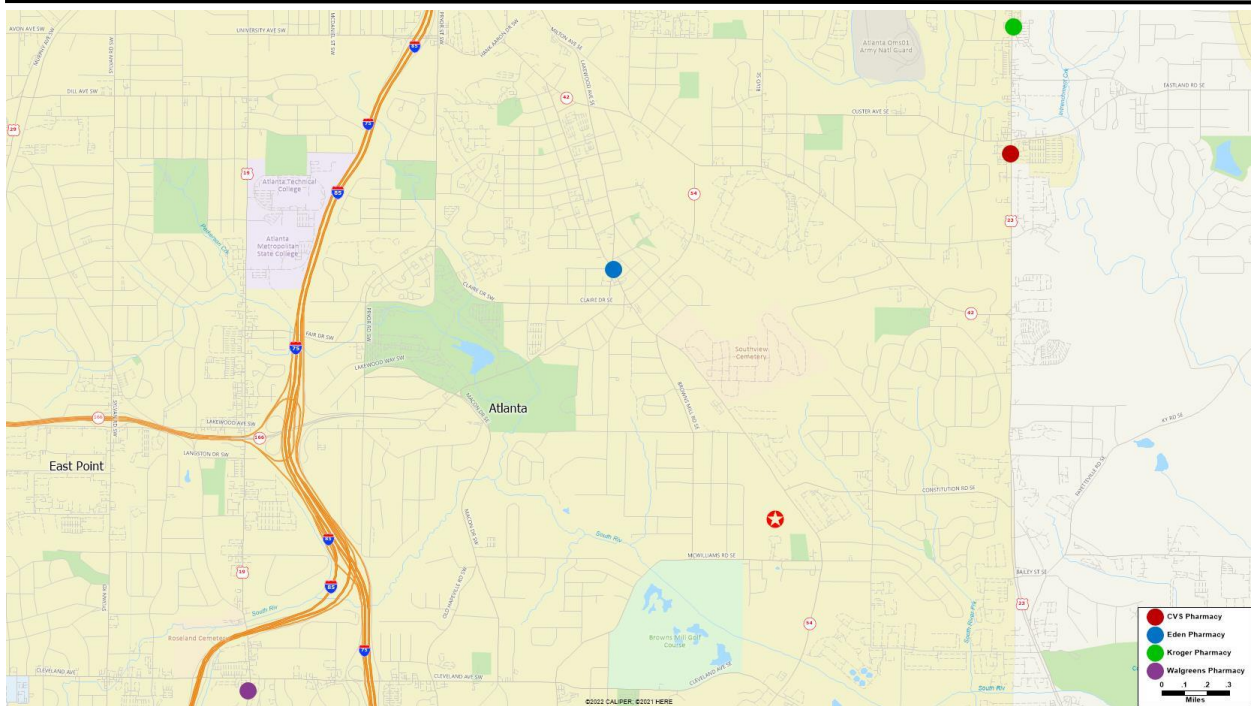
Jonesboro North
2291 Jonesboro Road Southeast
Atlanta, Georgia 30315





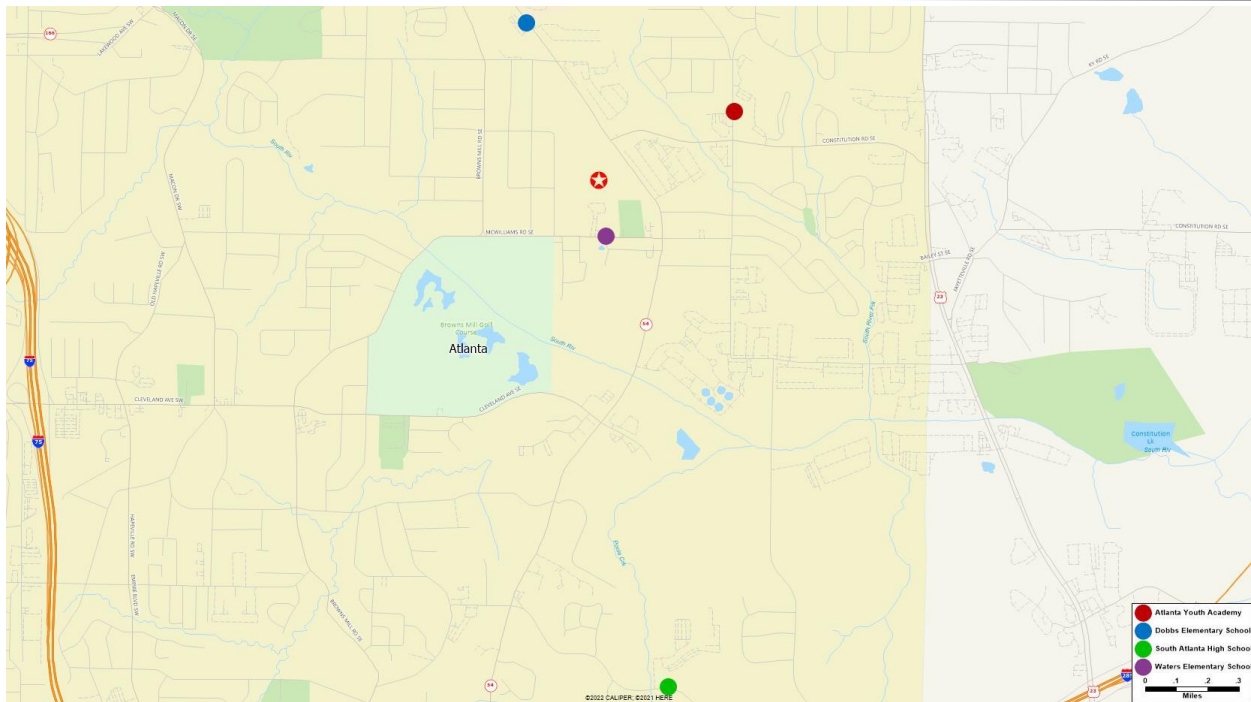
MEDICAL FACILITIES	
Service	Distance From Site (in Miles)
The Point Of Health Wellness Center	1.1
Lakewood Family Care	1.3
Family Health Enterprise	2.3
Grant Park Clinic	2.5
Southside Medical Center	3.1

Jonesboro North
 2291 Jonesboro Road Southeast
 Atlanta, Georgia 30315



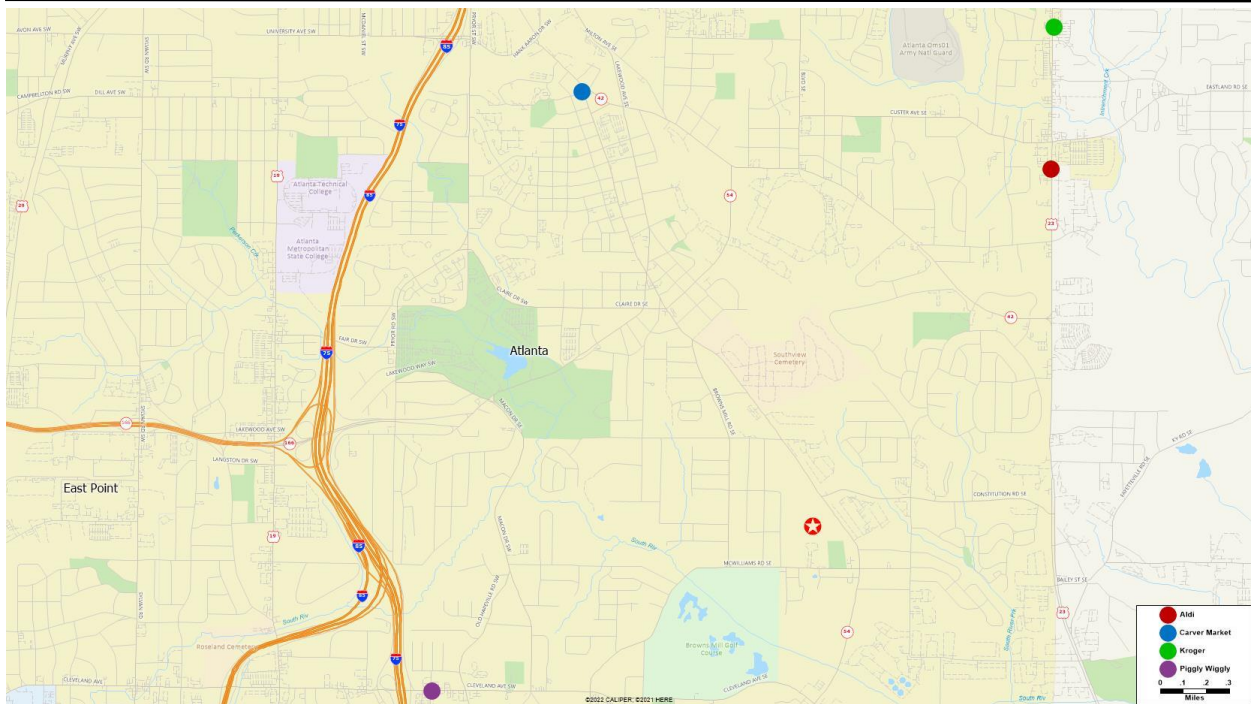
PHARMACIES

Service	Distance From Site (in Miles)
Eden Pharmacy	1.4
CVS Pharmacy	2.7
Kroger Pharmacy	3.3
Walgreens Pharmacy	3.4



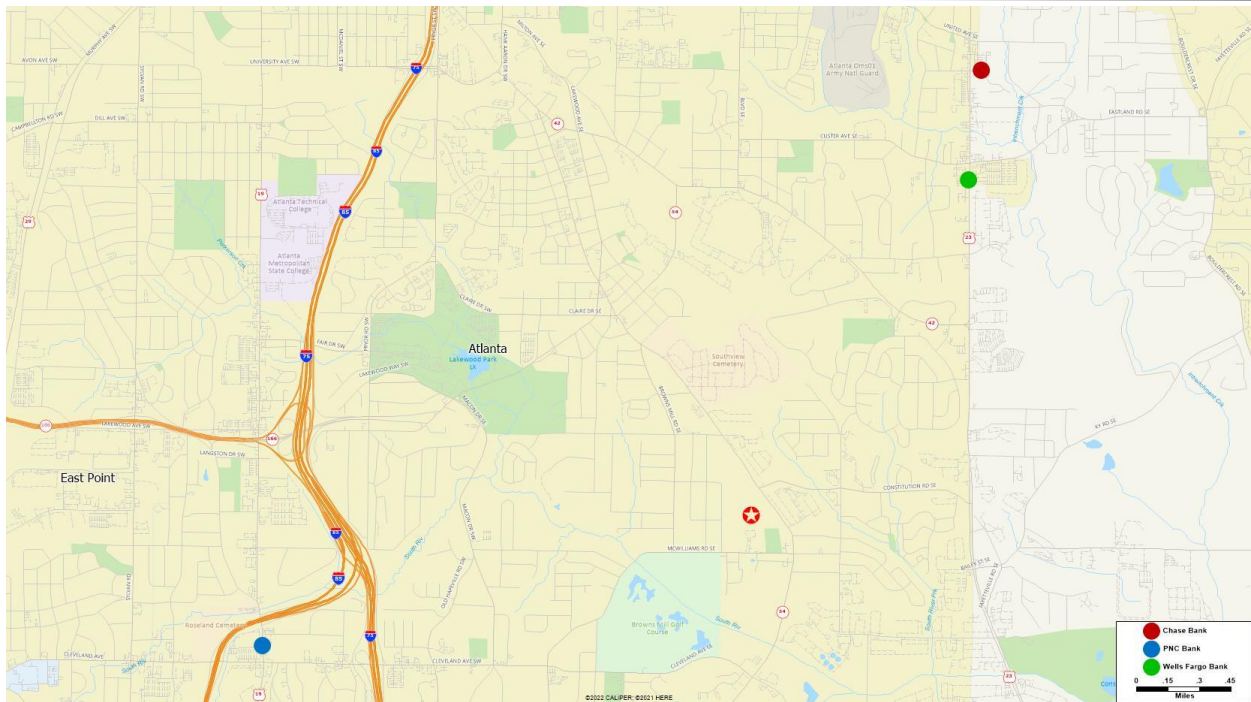
SCHOOLS		
Service		Distance From Site (in Miles)
Waters Elementary School		0.4
Dobbs Elementary School		0.7
Atlanta Youth Academy		0.7
South Atlanta High School		2.4

Jonesboro North
 2291 Jonesboro Road Southeast
 Atlanta, Georgia 30315

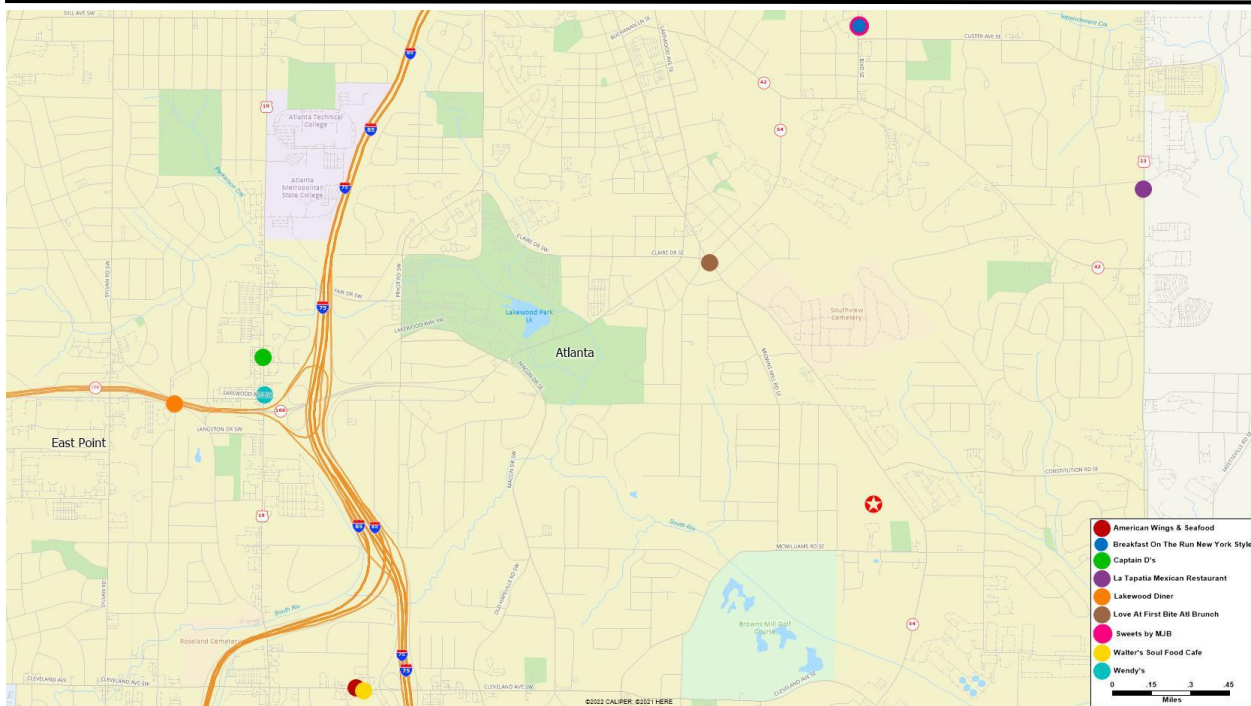


GROCERY STORES/SUPERMARKETS

Service	Distance From Site (in Miles)
Carver Market	2.2
Aldi	2.7
Piggly Wiggly	2.7
Kroger	3.3

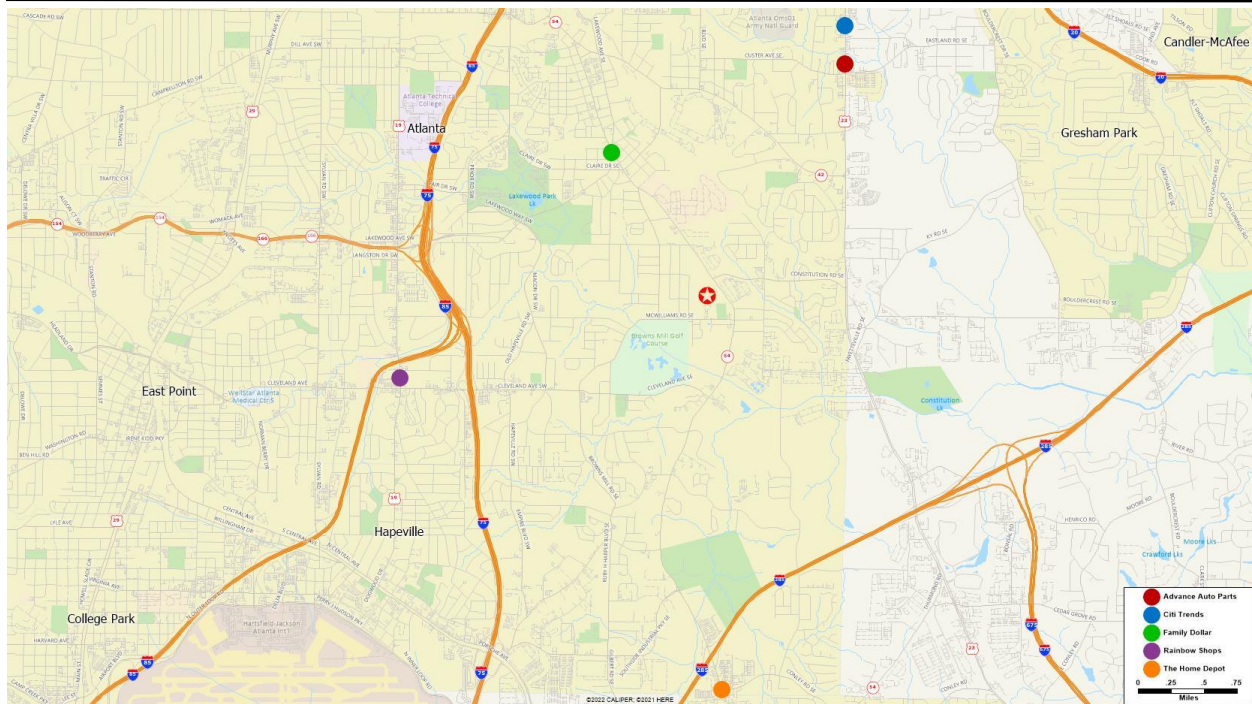


BANKS/LENDING INSTITUTIONS	
Service	Distance From Site (in Miles)
Wells Fargo Bank	2.7
Chase Bank	3.3
PNC Bank	3.4



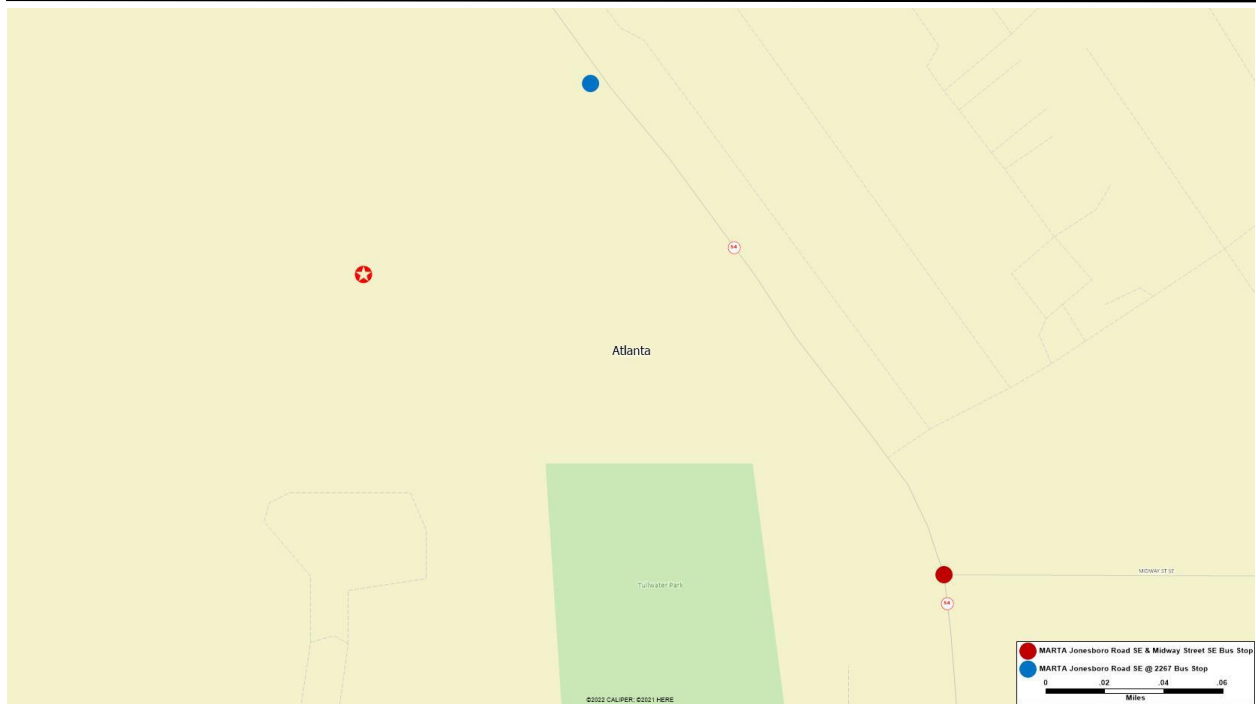
RESTAURANTS

Service	Distance From Site (in Miles)
Love At First Bite Atl Brunch	1.1
La Tapatia Mexican Restaurant	2.4
Sweets by MJB	2.5
Breakfast On The Run New York Style	2.5
American Wings & Seafood	2.9
Walter's Soul Food Cafe	3.0
Wendy's	3.1
Lakewood Diner	3.3
Captain D's	3.3



SHOPPING

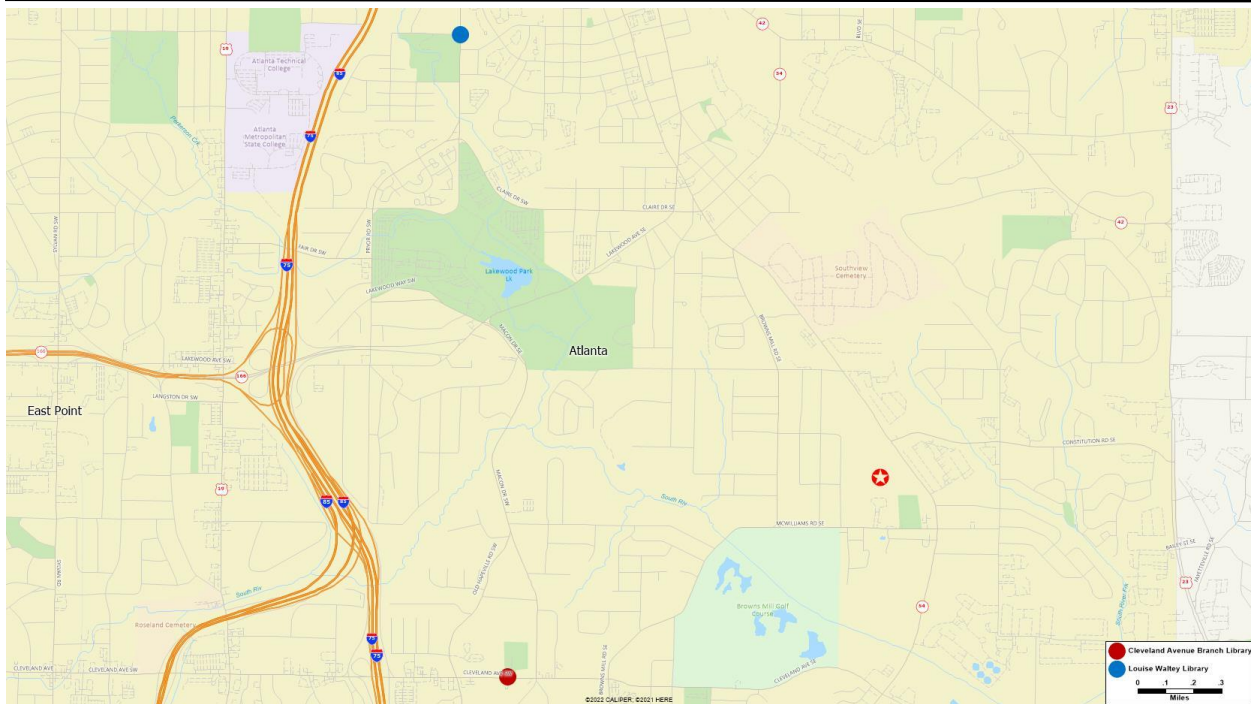
Service	Distance From Site (in Miles)
Family Dollar	1.5
Advance Auto Parts	2.9
Citi Trends	3.1
Rainbow Shops	3.4
The Home Depot	3.6



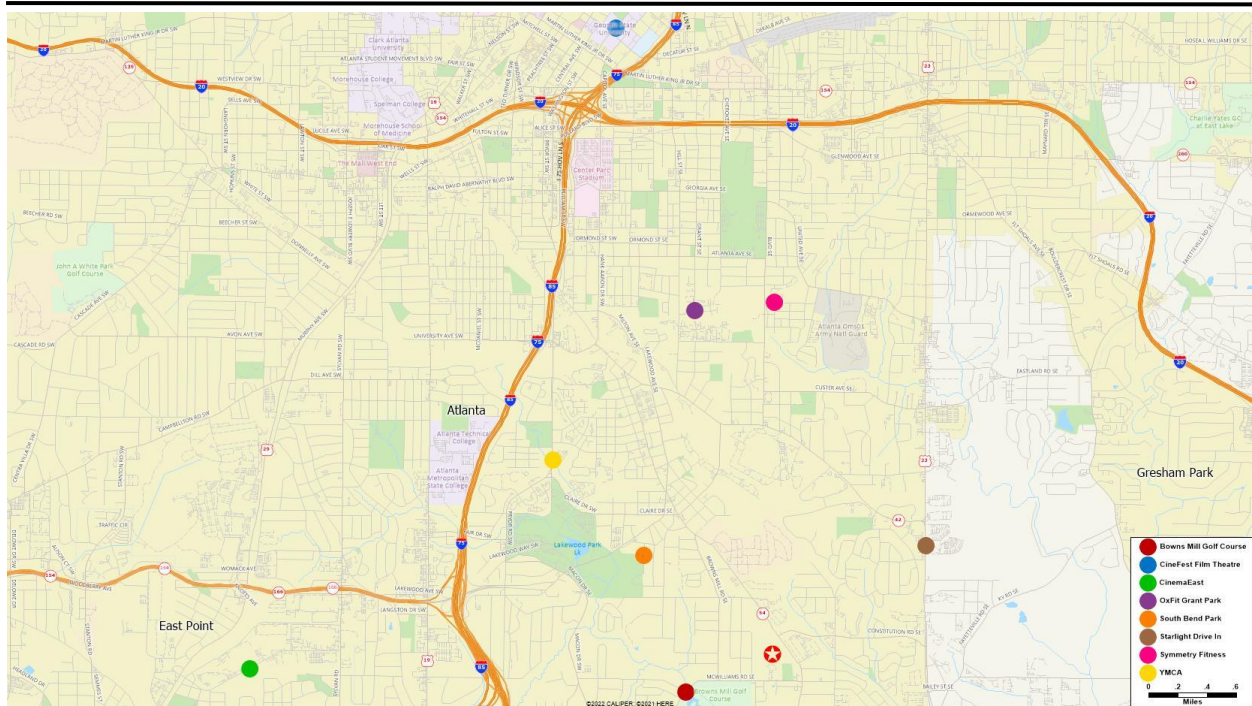
TRANSPORTATION

Service	Distance From Site (in Miles)
MARTA Jonesboro Road SE @ 2267 Bus Stop	0.0
MARTA Jonesboro Road SE & Midway Street SE Bus Stop	0.1

Jonesboro North
 2291 Jonesboro Road Southeast
 Atlanta, Georgia 30315

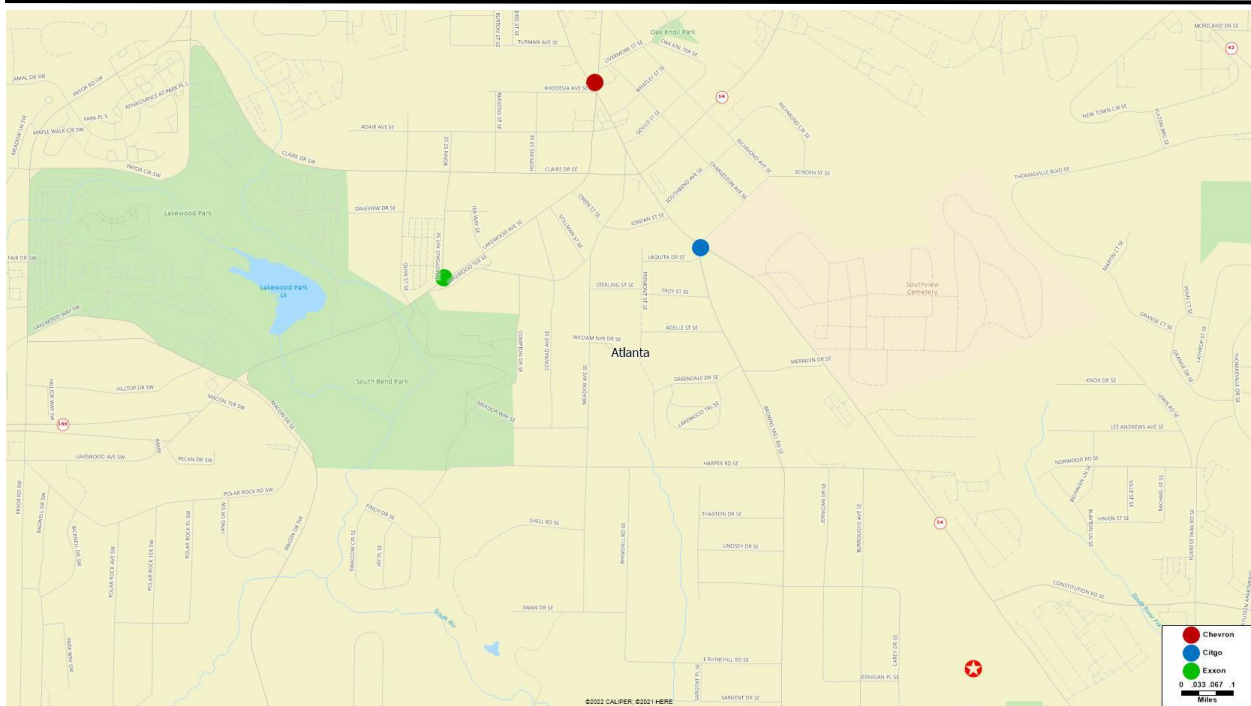


LIBRARIES	
Service	Distance From Site (in Miles)
Cleveland Avenue Branch Library	2.3
Louise Walley Library	2.6

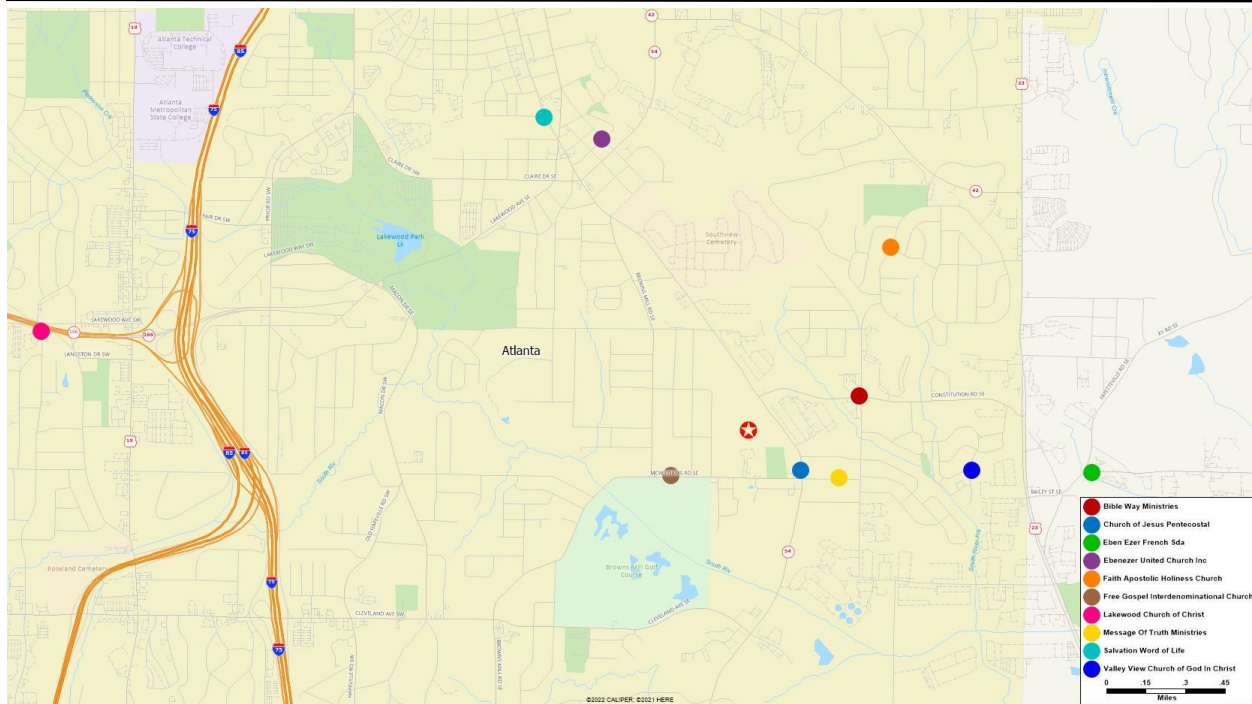


PARKS/RECREATION

Service	Distance From Site (in Miles)
Bown's Mill Golf Course	1.6
South Bend Park	1.8
Starlight Drive In	2.0
YMCA	2.3
OxFit Grant Park	3.0
Symmetry Fitness	3.1
CineFest Film Theatre	4.7
CinemaEast	4.7

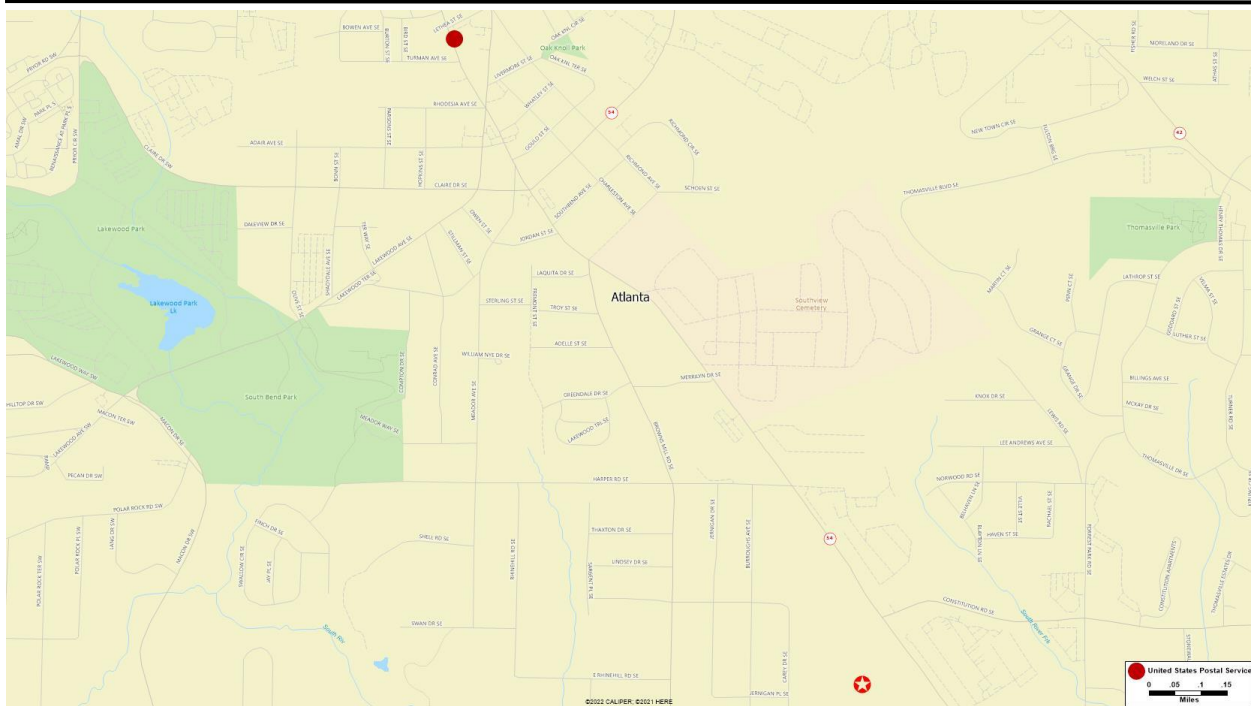


CONVENIENCE STORES		
Service		Distance From Site (in Miles)
Citgo		1.0
Chevron		1.4
Exxon		1.5



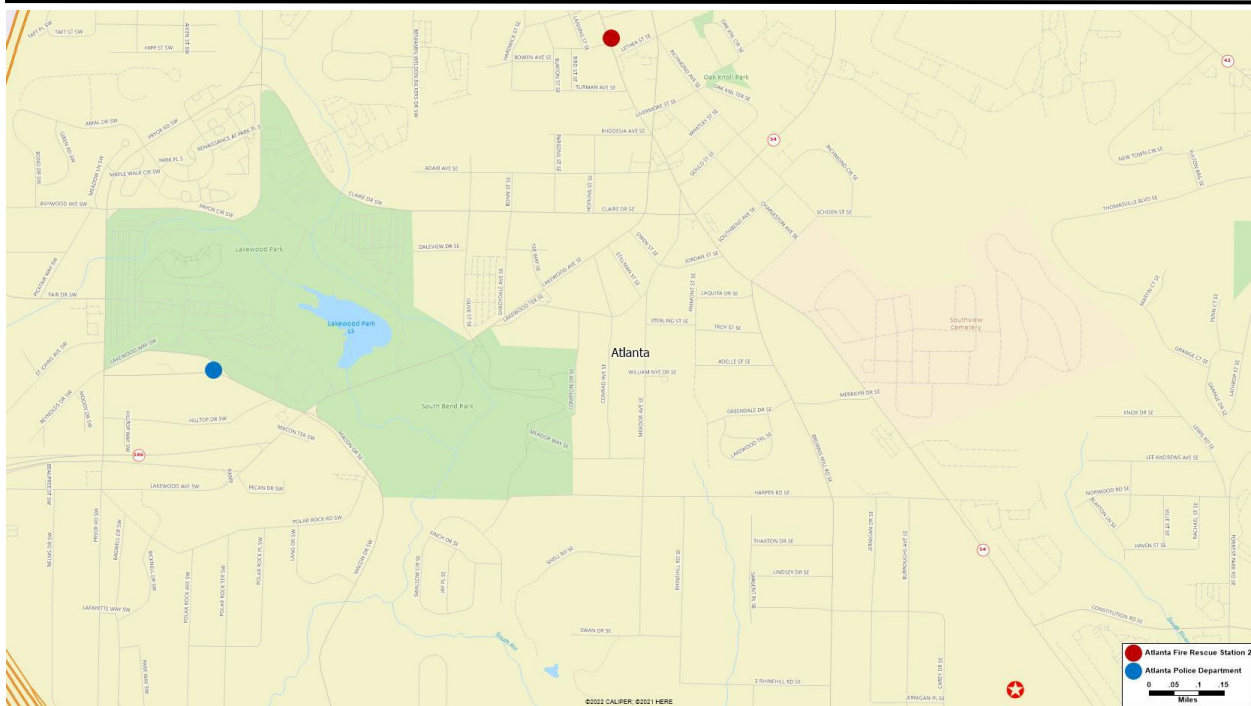
HOUSES OF WORSHIP

Service	Distance From Site (in Miles)
Church of Jesus Pentecostal	0.2
Eben Ezer French Sda	0.4
Message Of Truth Ministries	0.4
Bible Way Ministries	0.6
Free Gospel Interdenominational Church	0.8
Faith Apostolic Holiness Church	1.1
Valley View Church of God In Christ	1.4
Ebenezer United Church Inc	1.4
Salvation Word of Life	1.5
Lakewood Church of Christ	1.6



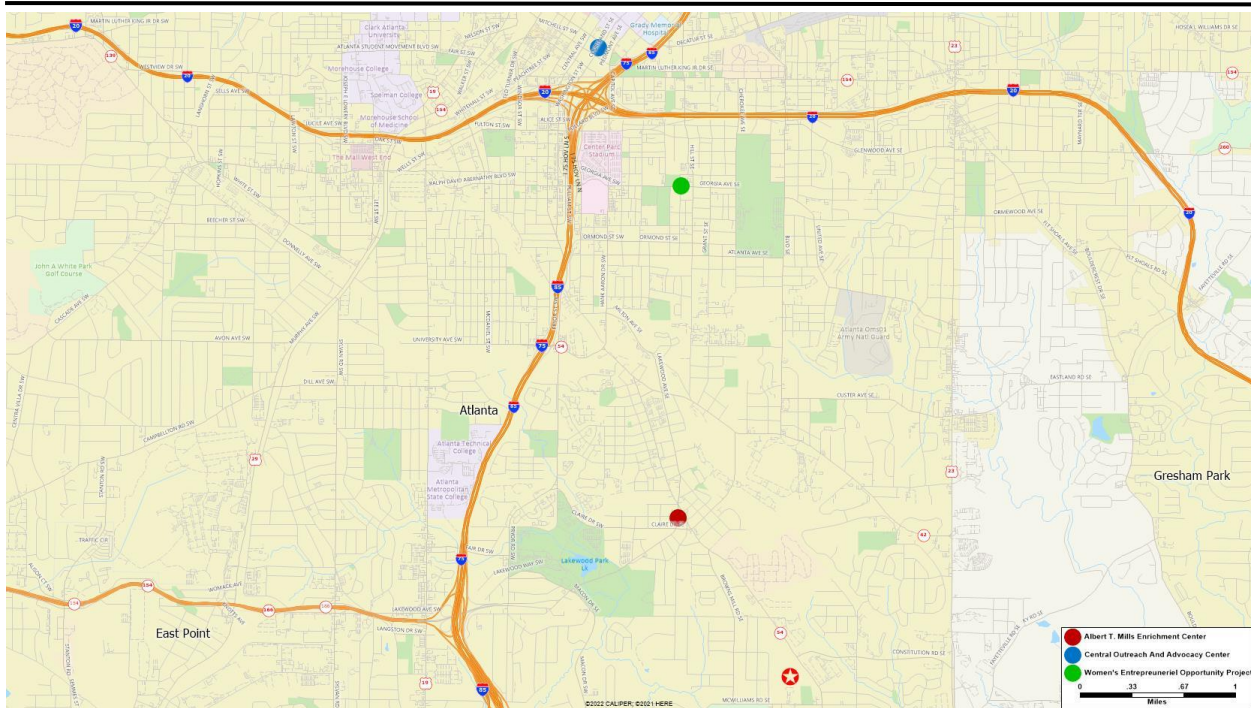
POST OFFICES	
Service	Distance From Site (in Miles)
United States Postal Service	1.5

Jonesboro North
 2291 Jonesboro Road Southeast
 Atlanta, Georgia 30315



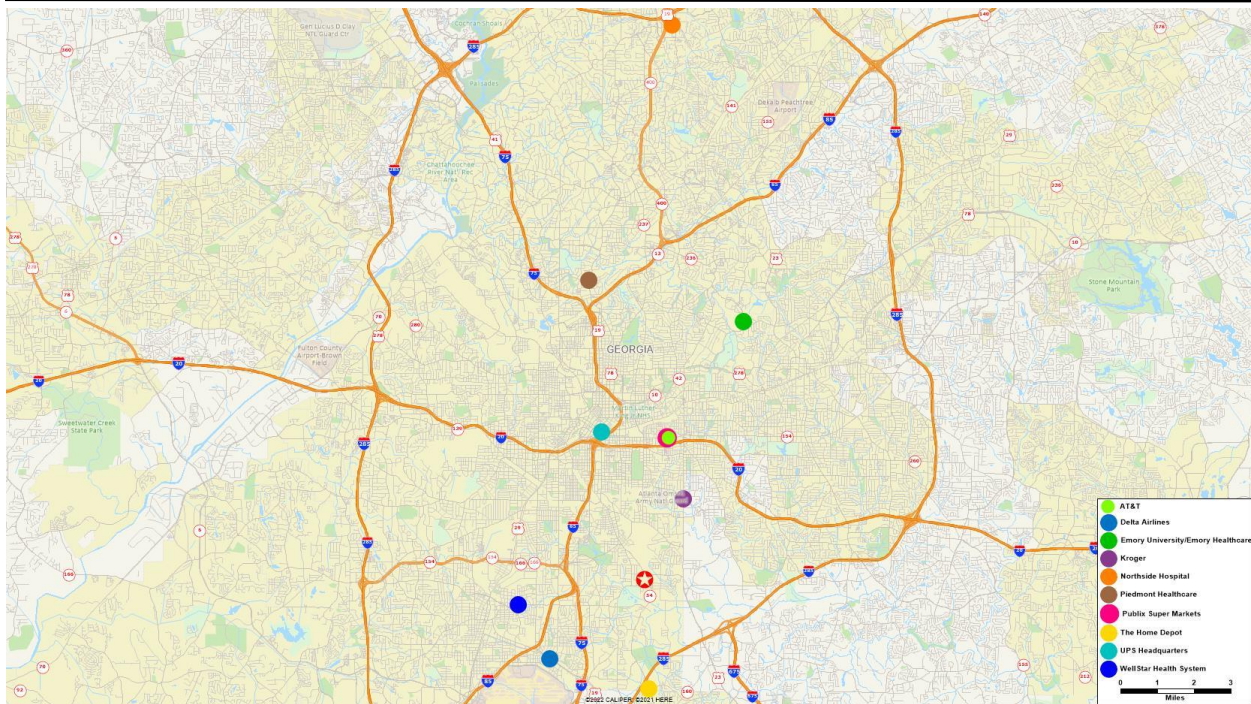
PUBLIC SAFETY/GOVERNMENT	
Service	Distance From Site (in Miles)
Atlanta Fire Rescue Station 2	1.6
Atlanta Police Department	2.3

Jonesboro North
 2291 Jonesboro Road Southeast
 Atlanta, Georgia 30315



SOCIAL SERVICES

Service	Distance From Site (in Miles)
Albert T. Mills Enrichment Center	1.3
Women's Entrepreneuriel Opportunity Project	3.7
Central Outreach And Advocacy Center	4.5



MAJOR EMPLOYERS

Service	Distance From Site (in Miles)
Kroger	3.3
The Home Depot	3.6
AT&T	5.4
Publix Super Markets	5.5
WellStar Health System	5.5
Delta Airlines	6.3
UPS Headquarters	7.0
Emory University/Emory Healthcare	9.3
Piedmont Healthcare	9.7
Northside Hospital	17.9

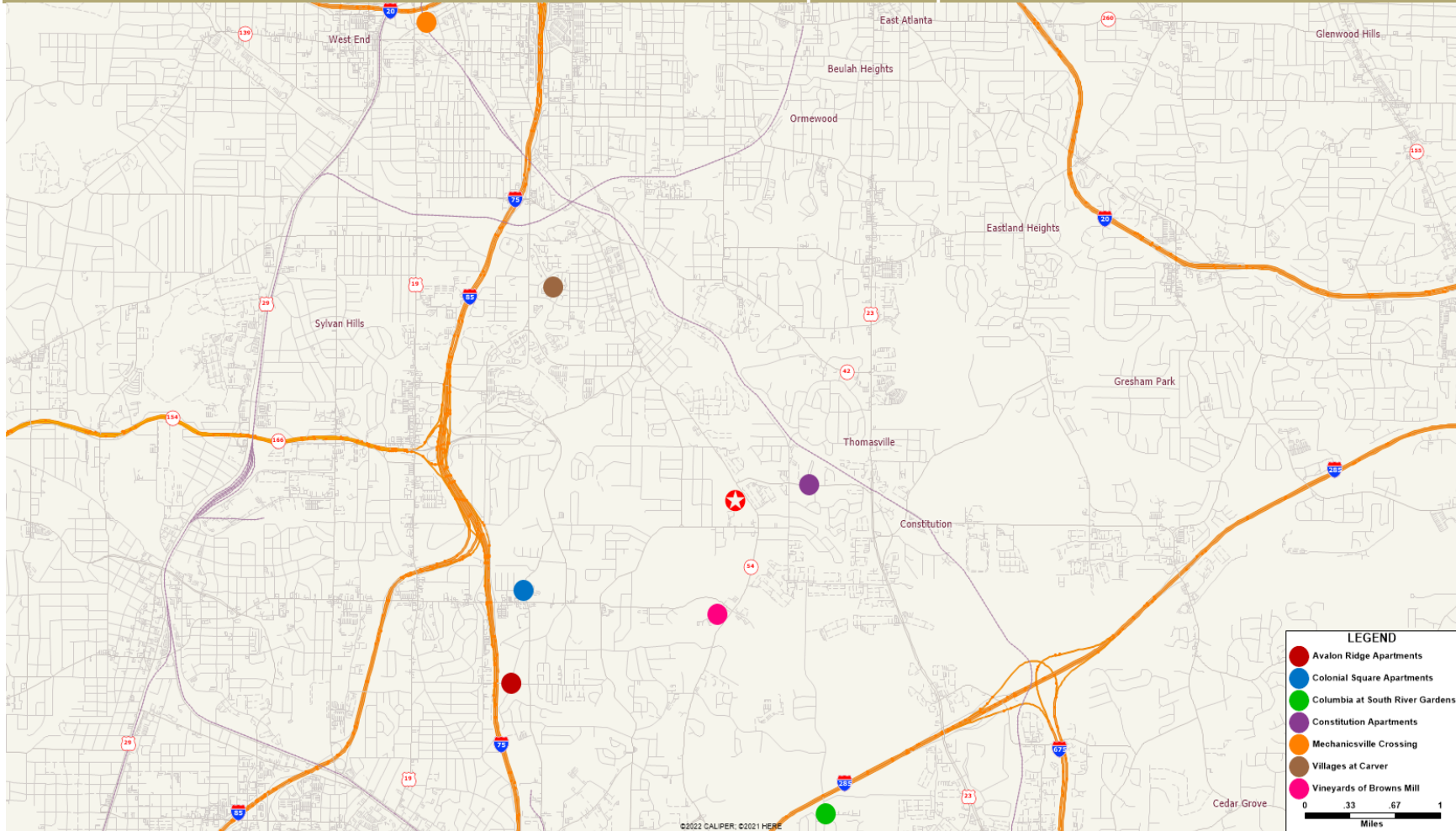


Subsidized/Restricted Legend

Restricted Comparables	Market Type	Distance to Subject	
Columbia at South River Gardens	LIHTC	2.6	Miles
Constitution Apartments	LIHTC/Section 8	0.8	Miles
Vineyards of Browns Mill	LIHTC/Market	0.9	Miles
Villages at Carver	LIHTC/Market	2.6	Miles
Colonial Square Apartments	LIHTC/Market	2.4	Miles
Mechanicsville Crossing	Sec. 8/Market	5.2	Miles
Avalon Ridge Apartments	TC/Sec. 8/Market	2.4	Miles



Subsidized/Restricted Comparables Map



MARKET AREA



Delineation of Primary Market Area

Following is a list of considerations used when determining the market area:

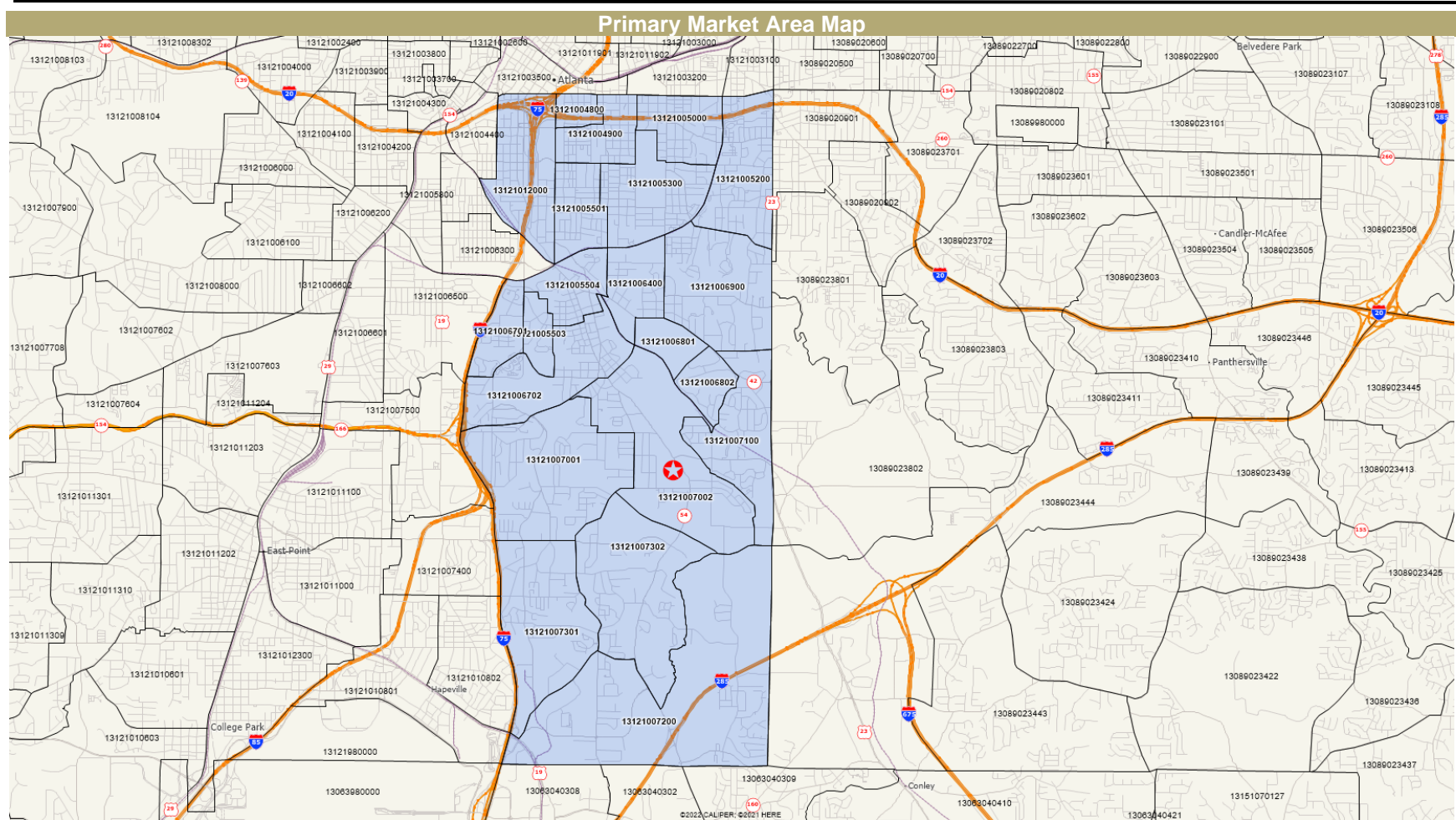
- **Population and Households Counts:** The number of households in a market area is directly proportionate to its geographic size within an individual market. Total householders residing in a market area can greatly influence demand calculations.
- **General Demographics:** The socio-economic composition of a market area including income, household size and tenure can be largely influenced by the erroneous inclusion or exclusions of non-comparable areas.
- **Demand:** Too large of a market may result in overstating demand for an existing development. Conversely, too conservative of a market area may discount the demand for new product, especially if a lack of quality housing currently exists.
- **Supply Analysis:** While a larger market area generally includes higher household totals, it likewise may include a higher number of directly comparable units. If using demand methodologies that net out recently constructed and comparable rental units from the demand estimate, the increase in the number of comparable units can outweigh the increase in demand.
- **Competitive Stock:** The existing rental stock surveyed for a market study is dependent on the number of rental properties in a given market and therefore the boundaries of a primary market area. If existing developments are going to be used as “comparables”, they should be located in the primary market area, if possible.
- **Attainable Rents:** If the market area includes non-comparable areas, the analysis may use comparables projects that suggest that a project can achieve rents that are significantly higher or lower than the rents its micro-location will support.
- **Location of Competitive Properties:** A primary consideration in defining a market area is identifying those locations that offer alternative opportunities to a potential renter for a subject site. The managers of existing comparable properties near the site are excellent sources in determining those competitive locations.
- **Accessibility:** Available transportation linkages including both traffic arteries and mass transit options can influence the size of the market. Mass transit can have a significant impact on projects addressing very low income households for which transportation options may be limited.
- **Natural Boundaries:** Natural boundaries including rivers and mountains can restrict the movement within a market due to a lack of accessibility.
- **Housing Project Characteristics:** The availability of a unique structure type such as a high rise may alter the typical draw of a potential project.
- **Market Perceptions:** Whether grounded in reality or not, market perceptions can be a significant determinant of market area boundaries. Social stigmas often exist within submarkets, with residents from one side of a submarket not moving to a nearby neighborhood, regardless of housing opportunities. The construction of a new, attractive rental community may not necessarily relieve this perception.
- **Commuting Patterns:** The time spent commuting and employment destination could often reveal distinct patterns. High percentages of workers with long commutes or working in neighboring counties are often indicators of a lack of affordable housing options near employment centers.
- **Target Market:** Proposed developments targeting a special needs population such as seniors generally draw from a larger geographic region. Given the smaller pool of qualified householders, the location and quantity of comparable stock is of additional importance. An acceptable market area for a family oriented rental community will often be too conservative for a rental community targeting senior rental householders.
- **Jurisdictional Boundaries:** Differences in the quality and services provided by school districts, municipalities, or counties often influence consumer location choices.
- **Local Agency Service Boundaries:** The geographic areas covered by local agencies, such as housing authorities, senior citizen centers, community-based organizations, or churches can be a strong indicator of market area boundaries, especially when the project has a community-based sponsor or cosponsor.



-
- Non-Geographic Factors: Employees who might be expected to reside in a development as a result of planned or existing job opportunities and special needs households who are served by a multi-jurisdictional agency that covers communities that are clearly distinct market areas.

Our determination of the market area is based on the boundaries between governmental units. In such a method, county, division or city boundaries become the boundaries of the market area. The market area for the subject consists of the following census tracts: 0048.00, 0049.00, 0050.00, 0052.00, 0053.00, 0055.01, 0055.03, 0055.04, 0064.00, 0067.01, 0067.02, 0068.01, 0068.02, 0069.00, 0070.01, 0070.02, 0071.00, 0072.00, 0073.01, 0073.02 and 0120.00. The market area has the following boundaries: North – State Highway 154; South – Alverstone Drive Southeast; East – DeKalb County; and West – Whitehall Street Southwest, Windsor Street Southwest, Stephens Street Southwest, Norfolk Southern Railroad, CSXT Railroad, Interstate 85, Interstate 75 and Porsche Avenue. The northern boundary is approximately 3.9 miles from the subject. The western boundary is approximately 2.1 miles from the subject, and the southern boundary is approximately 2.9 miles from the subject. The eastern boundary is approximately 0.9 miles from the subject.

It is believed the proposed development would draw multifamily residents from the southeastern portion of the city as it is close in proximity to all needed services and public transit. There are 13,131 renter households in the market area in 2023, which is projected to increase to 14,026 by 2028. Therefore, this area indicates a growing population and renter households, indicating a need for additional housing for older persons. After considering all factors, the selected market area was deemed the most likely area from which the development will draw residents.



COMMUNITY DEMOGRAPHIC DATA



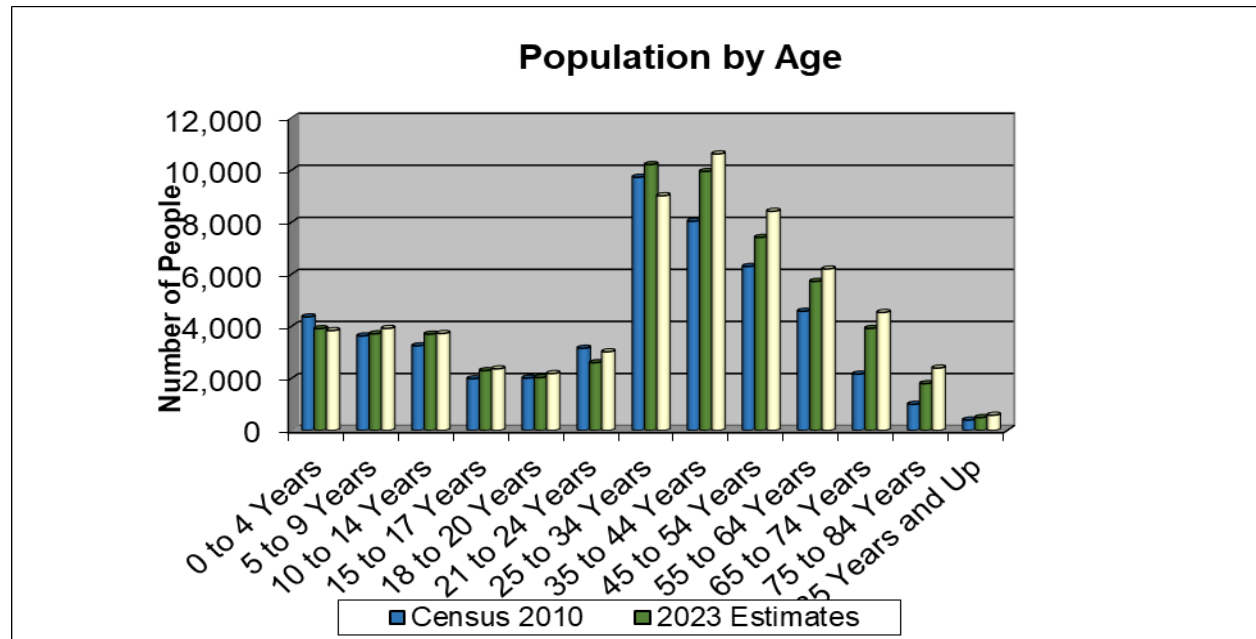
Community Demographic Data

Population Trends

The housing Market Area for the apartments is an area in which people could locate their residences and have fairly equal access to the same job market, community services and amenities and be in the socio-economic community they choose.

Market Area Population by Age & Sex											
<i>Census 2010</i>				<i>Current Year Estimates - 2023</i>				<i>Five-Year Projections - 2028</i>			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	2,235	2,130	4,365	0 to 4 Years	1,998	1,916	3,914	0 to 4 Years	1,962	1,877	3,839
5 to 9 Years	1,794	1,840	3,634	5 to 9 Years	1,871	1,844	3,715	5 to 9 Years	1,994	1,928	3,922
10 to 14 Years	1,630	1,624	3,254	10 to 14 Years	1,903	1,798	3,701	10 to 14 Years	1,888	1,841	3,729
15 to 17 Years	965	1,024	1,989	15 to 17 Years	1,120	1,179	2,299	15 to 17 Years	1,189	1,181	2,370
18 to 20 Years	1,020	994	2,014	18 to 20 Years	1,007	1,026	2,033	18 to 20 Years	1,122	1,065	2,187
21 to 24 Years	1,501	1,660	3,161	21 to 24 Years	1,275	1,331	2,606	21 to 24 Years	1,552	1,472	3,024
25 to 34 Years	4,784	4,947	9,731	25 to 34 Years	5,087	5,130	10,217	25 to 34 Years	4,418	4,602	9,020
35 to 44 Years	4,444	3,599	8,043	35 to 44 Years	5,207	4,746	9,953	35 to 44 Years	5,626	5,001	10,627
45 to 54 Years	3,342	2,960	6,302	45 to 54 Years	3,799	3,620	7,419	45 to 54 Years	4,297	4,126	8,423
55 to 64 Years	2,091	2,489	4,580	55 to 64 Years	2,767	2,962	5,729	55 to 64 Years	2,985	3,220	6,205
65 to 74 Years	892	1,276	2,168	65 to 74 Years	1,705	2,219	3,924	65 to 74 Years	2,000	2,535	4,535
75 to 84 Years	334	673	1,007	75 to 84 Years	702	1,098	1,800	75 to 84 Years	965	1,435	2,400
85 Years and Up	97	304	401	85 Years and Up	156	341	497	85 Years and Up	194	392	586
Total	25,129	25,520	50,649	Total	28,597	29,210	57,807	Total	30,192	30,675	60,867
62+ Years	n/a	n/a	4,651	62+ Years	n/a	n/a	7,704	62+ Years	n/a	n/a	9,178
Median Age:			32.1	Median Age:			35.4	Median Age:			37.2

Source: Claritas; Ribbon Demographics



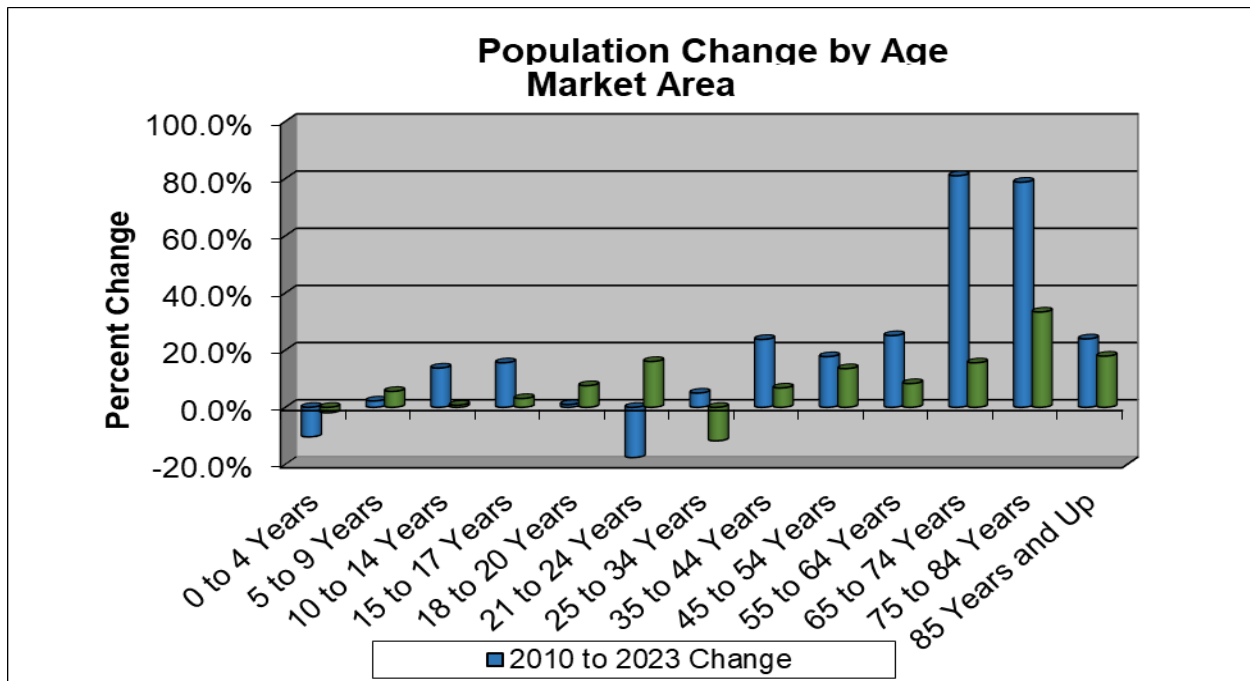
Source: Claritas; Ribbon Demographics



In 2010, this geographic market area contained an estimated population of 50,649. By 2020, population in this market area had increased by 10.8 percent to 56,125. In 2023, the population in this market area has increased by 3.0 percent to 57,807. It is projected that between 2023 and 2026, population in the market area will increase 3.2 to 59,643. It is projected that between 2023 and 2028, population in the market area will increase 5.3 percent to 60,867. Population estimates and projections are based on the most recent data from Claritas and Ribbon Demographics.

Market Area										
Changes in Population by Age & Sex										
Estimated Change - 2010 to 2023					Projected Change - 2023 to 2028					
Age	Male	Female	Total Change	Percent Change	Age	Male	Female	Total Change	Percent Change	
0 to 4 Years	-237	-214	-451	-10.3%	0 to 4 Years	-36	-39	-75	-1.9%	
5 to 9 Years	77	4	81	2.2%	5 to 9 Years	123	84	207	5.6%	
10 to 14 Years	273	174	447	13.7%	10 to 14 Years	-15	43	28	0.8%	
15 to 17 Years	155	155	310	15.6%	15 to 17 Years	69	2	71	3.1%	
18 to 20 Years	-13	32	19	0.9%	18 to 20 Years	115	39	154	7.6%	
21 to 24 Years	-226	-329	-555	-17.6%	21 to 24 Years	277	141	418	16.0%	
25 to 34 Years	303	183	486	5.0%	25 to 34 Years	-669	-528	-1,197	-11.7%	
35 to 44 Years	763	1,147	1,910	23.7%	35 to 44 Years	419	255	674	6.8%	
45 to 54 Years	457	660	1,117	17.7%	45 to 54 Years	498	506	1,004	13.5%	
55 to 64 Years	676	473	1,149	25.1%	55 to 64 Years	218	258	476	8.3%	
65 to 74 Years	813	943	1,756	81.0%	65 to 74 Years	295	316	611	15.6%	
75 to 84 Years	368	425	793	78.7%	75 to 84 Years	263	337	600	33.3%	
85 Years and Up	59	37	96	23.9%	85 Years and Up	38	51	89	17.9%	
Total	3,468	3,690	7,158	14.1%	Total	1,595	1,465	3,060	5.3%	
62+ Years	n/a	n/a	3,053	65.6%	62+ Years	n/a	n/a	1,474	19.1%	

Source: Claritas; Ribbon Demographics



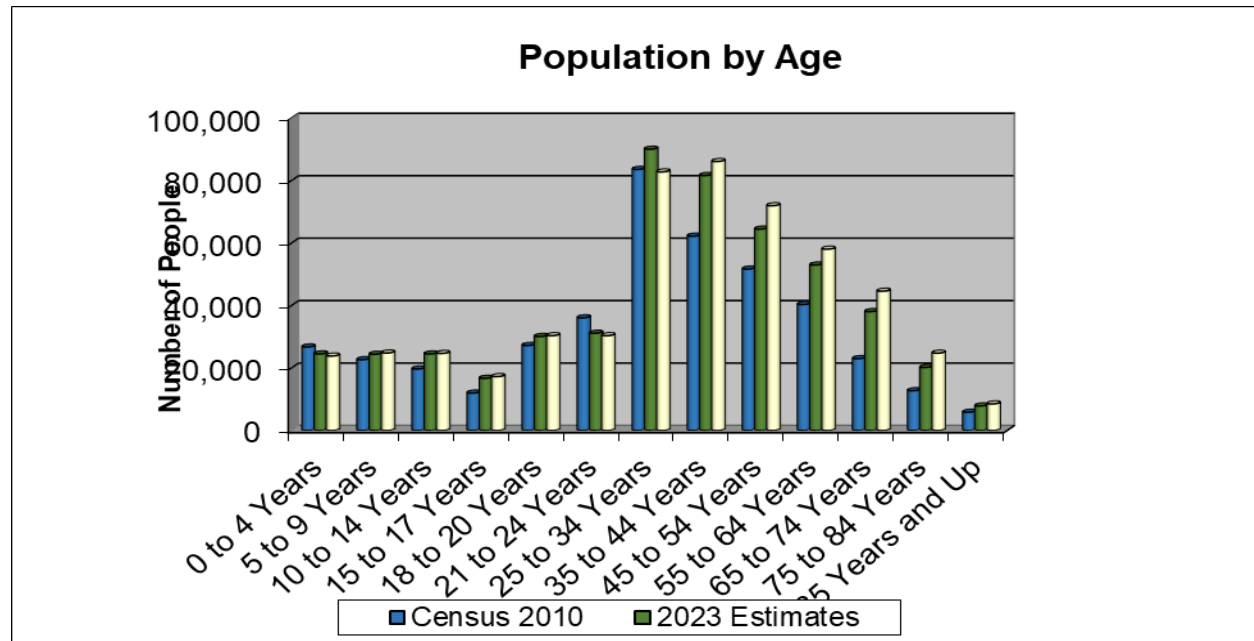
Source: Claritas; Ribbon Demographics



The total population in the market area is increasing at a similar rate as the population for the City of Atlanta and Fulton County. The following tables show the population for the city and county.

Atlanta Population by Age & Sex											
Census 2010				Current Year Estimates - 2023				Five-Year Projections - 2028			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	13,664	13,095	26,759	0 to 4 Years	12,542	11,987	24,529	0 to 4 Years	12,186	11,664	23,850
5 to 9 Years	11,349	11,346	22,695	5 to 9 Years	12,346	12,071	24,417	5 to 9 Years	12,646	12,167	24,813
10 to 14 Years	9,933	9,781	19,714	10 to 14 Years	12,493	12,028	24,521	10 to 14 Years	12,527	12,147	24,674
15 to 17 Years	6,000	5,995	11,995	15 to 17 Years	8,272	8,445	16,717	15 to 17 Years	8,708	8,560	17,268
18 to 20 Years	13,697	13,537	27,234	18 to 20 Years	15,323	14,794	30,117	18 to 20 Years	15,680	14,680	30,360
21 to 24 Years	18,323	17,764	36,087	21 to 24 Years	15,943	15,216	31,159	21 to 24 Years	16,043	14,323	30,366
25 to 34 Years	41,626	41,984	83,610	25 to 34 Years	45,453	44,626	90,079	25 to 34 Years	41,479	41,329	82,808
35 to 44 Years	33,475	28,757	62,232	35 to 44 Years	42,228	39,425	81,653	35 to 44 Years	44,877	41,262	86,139
45 to 54 Years	27,221	24,483	51,704	45 to 54 Years	32,471	32,021	64,492	45 to 54 Years	35,922	36,058	71,980
55 to 64 Years	19,361	20,988	40,349	55 to 64 Years	27,153	25,844	52,997	55 to 64 Years	29,363	28,708	58,071
65 to 74 Years	10,018	13,002	23,020	65 to 74 Years	17,005	21,067	38,072	65 to 74 Years	20,496	24,105	44,601
75 to 84 Years	4,645	8,108	12,753	75 to 84 Years	8,199	11,999	20,198	75 to 84 Years	10,250	14,517	24,767
85 Years and Up	1,551	4,298	5,849	85 Years and Up	2,498	5,372	7,870	85 Years and Up	2,777	5,740	8,517
Total	210,863	213,138	424,001	Total	251,926	254,895	506,821	Total	262,954	265,260	528,214
62+ Years	n/a	n/a	52,189	62+ Years	n/a	n/a	80,339	62+ Years	n/a	n/a	93,652
Median Age:			33.1	Median Age:			36.5	Median Age:			38.5

Source: Claritas; Ribbon Demographics

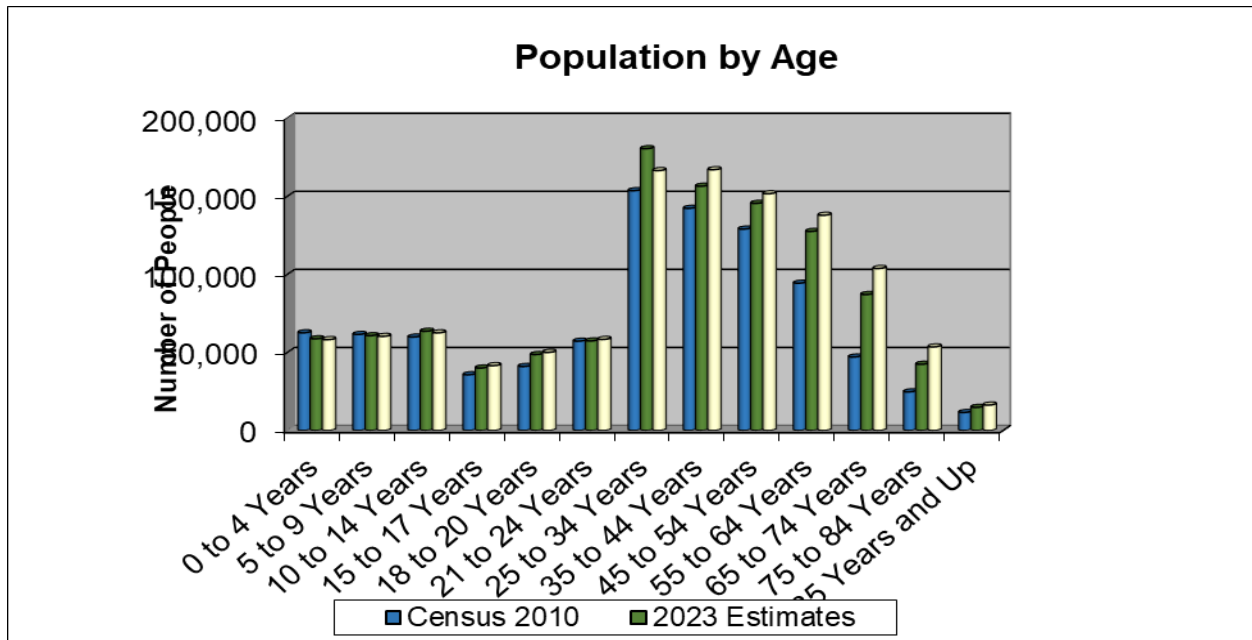


Source: Claritas; Ribbon Demographics



Fulton County Population by Age & Sex											
Census 2010				Current Year Estimates - 2023				Five-Year Projections - 2028			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	32,028	30,564	62,592	0 to 4 Years	30,011	28,744	58,755	0 to 4 Years	29,736	28,451	58,187
5 to 9 Years	31,081	30,450	61,531	5 to 9 Years	30,855	29,894	60,749	5 to 9 Years	30,787	29,506	60,293
10 to 14 Years	30,310	29,570	59,880	10 to 14 Years	32,192	31,372	63,564	10 to 14 Years	31,761	30,771	62,532
15 to 17 Years	17,982	17,728	35,710	15 to 17 Years	20,078	19,958	40,036	15 to 17 Years	20,943	20,604	41,547
18 to 20 Years	21,017	19,999	41,016	18 to 20 Years	24,828	23,828	48,656	18 to 20 Years	25,744	24,275	50,019
21 to 24 Years	28,574	28,639	57,213	21 to 24 Years	28,924	28,445	57,369	21 to 24 Years	30,052	28,294	58,346
25 to 34 Years	74,541	79,066	153,607	25 to 34 Years	88,373	92,121	180,494	25 to 34 Years	81,139	85,318	166,457
35 to 44 Years	71,046	71,236	142,282	35 to 44 Years	75,878	80,575	156,453	35 to 44 Years	82,347	84,663	167,010
45 to 54 Years	63,561	65,453	129,014	45 to 54 Years	69,926	75,567	145,493	45 to 54 Years	72,316	79,297	151,613
55 to 64 Years	44,322	50,019	94,341	55 to 64 Years	61,400	66,116	127,516	55 to 64 Years	66,042	71,809	137,851
65 to 74 Years	21,004	26,073	47,077	65 to 74 Years	38,778	48,306	87,084	65 to 74 Years	46,877	56,898	103,775
75 to 84 Years	9,490	15,261	24,751	75 to 84 Years	17,456	24,967	42,423	75 to 84 Years	22,213	31,347	53,560
85 Years and Up	<u>3,266</u>	<u>8,281</u>	<u>11,547</u>	85 Years and Up	<u>4,942</u>	<u>9,880</u>	<u>14,822</u>	85 Years and Up	<u>5,519</u>	<u>10,790</u>	<u>16,309</u>
Total	448,222	472,339	920,561	Total	523,641	559,773	#####	Total	545,476	582,023	#####
62+ Years	n/a	n/a	107,550	62+ Years	n/a	n/a	178,852	62+ Years	n/a	n/a	211,816
Median Age:			34.3	Median Age:			37.1	Median Age:			39.0

Source: Claritas; Ribbon Demographics



Source: Claritas; Ribbon Demographics



Household Trends

The demand for additional housing in a market area is a function of population growth, household formations, and also a replacement of units lost through demolition and extreme obsolescence. In the case of housing for the elderly, the demand for rental housing is sometimes caused by the inability of the elderly to properly maintain their present ownership housing. Also, within the overall demand are segments of the market asking for more or less expense (related to income) and for ownership or rental.

Some of the demand has been, or will be, satisfied by units which have been built, or will be, by the time the project is renting. The difference between demand and supply, the residual, is the total market of which the project's market will be a share.

The "tenure" of existing housing will be examined first as a guide to the future proportion of ownership and rentals, and then characteristics of the housing stock will be noted.

The most important analysis is that of demand, supply and residual demand which follows. Its product is the number of rental units which will be demanded.

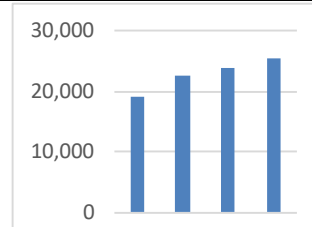
Tenure

The percentage of renters in the market area in 2023 is 55.2 percent, and the percentage for Atlanta is 55.3 percent. The percentage for Fulton County in 2023 is 47.2 percent. According to the U.S. Census Bureau, the national rental percentage is 34.6 percent. This percentage is utilized to segment the number of existing households in the demand section of this report. Household estimates and projections are based on the most recent data from Claritas and Ribbon Demographics. The data was produced prior to the COVID-19 pandemic. At this time, there is no estimated changes due to the virus. However, the long-term economic impact on any region is unknown at this time. The short-term economic impact has been relatively minor. However, it is possible the household growth could be impacted by the COVID-19 if there is long-term economic impacts in the area.

Market Area

Total Households

Census 2010	19,280	
Census 2020	22,662	
Current Year Estimates 2023	23,776	
Five-Year Projections 2028	25,482	
<i>Change 2010 - 2020</i>	<i>3,382</i>	<i>17.5%</i>
<i>Estimated Change 2020 - 2023</i>	<i>1,114</i>	<i>4.9%</i>
<i>Projected Change 2023 - 2028</i>	<i>1,706</i>	<i>7.2%</i>



Average Household Size 2010	2.48
Average Household Size 2020	2.35
Average Household Size 2023	2.31
Average Household Size 2028	2.27



Households by Tenure

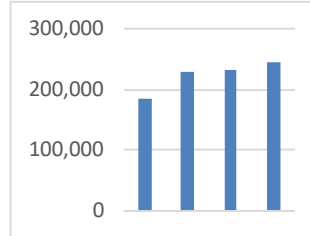
2010 Owner	8,592	44.6%
2010 Renter	10,688	55.4%
2023 Owner	10,645	44.8%
2023 Renter	13,131	55.2%
2028 Owner	11,456	45.0%
2028 Renter	14,026	55.0%

Source: Claritas; Ribbon Demographics



Atlanta
Total Households

Census 2010	186,287	
Census 2020	228,683	
Current Year Estimates 2023	233,975	
Five-Year Projections 2028	246,246	
<i>Change 2010 - 2020</i>	<i>42,396</i>	<i>22.8%</i>
<i>Estimated Change 2020 - 2023</i>	<i>5,292</i>	<i>2.3%</i>
<i>Projected Change 2023 - 2028</i>	<i>12,271</i>	<i>5.2%</i>



Average Household Size 2010	2.10
Average Household Size 2020	2.03
Average Household Size 2023	2.01
Average Household Size 2028	2.00



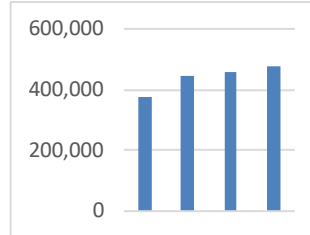
Households by Tenure

2010 Owner	82,985	44.5%
2010 Renter	103,302	55.5%
2023 Owner	104,669	44.7%
2023 Renter	129,306	55.3%
2028 Owner	110,102	44.7%
2028 Renter	136,144	55.3%

Source: Claritas; Ribbon Demographics

Fulton County
Total Households

Census 2010	376,373	
Census 2020	448,577	
Current Year Estimates 2023	457,846	
Five-Year Projections 2028	479,604	
<i>Change 2010 - 2020</i>	<i>72,204</i>	<i>19.2%</i>
<i>Estimated Change 2020 - 2023</i>	<i>9,269</i>	<i>2.1%</i>
<i>Projected Change 2023 - 2028</i>	<i>21,758</i>	<i>4.8%</i>



Average Household Size 2010	2.36
Average Household Size 2020	2.30
Average Household Size 2023	2.29
Average Household Size 2028	2.28



Households by Tenure

2010 Owner	202,272	53.7%
2010 Renter	174,101	46.3%
2023 Owner	241,760	52.8%
2023 Renter	216,086	47.2%
2028 Owner	252,729	52.7%
2028 Renter	226,875	47.3%

Source: Claritas; Ribbon Demographics



Housing Units

The following tables show significant characteristics of the market area's housing stock in 2023. According to Claritas and Ribbon Demographics, there are 26,792 total housing units in the market area, 23,776 of which are occupied. There are 10,645 owner-occupied households and 13,131 renter-occupied households for 2023. In addition, there are 3,016 total vacant housing units in the market area.

Market Area Housing Unit Summary		
<i>Current Year Estimates - 2023</i>		
	Number	Percent
Housing Units	26,792	100.0%
Vacant Housing Units	3,016	11.3%
Renter-Occupied	13,131	55.2%
Owner-Occupied	<u>10,645</u>	<u>44.8%</u>
Total Occupied:	23,776	100.0%

Source: Ribbon Demographics; Claritas

In 2023, there are 4,351 households constructed prior to 1939. According to Claritas and Ribbon Demographics, 3,160 households were built in 2010 or later.

Market Area Housing Units by Year Structure Built		
<i>Current Year Estimates - 2023</i>		
Year	Number	Percent
2014 or Later	2,203	8.2%
2010 - 2013	957	3.6%
2000 - 2009	6,394	23.9%
1990 - 1999	2,045	7.6%
1980 - 1989	1,254	4.7%
1970 - 1979	1,945	7.3%
1960 - 1969	3,242	12.1%
1950 - 1959	2,903	10.8%
1940 - 1949	1,498	5.6%
1939 or Earlier	<u>4,351</u>	<u>16.2%</u>
Total:	26,792	100.0%

Source: Ribbon Demographics; Claritas



In 2023, there were 14,816 single-family housing units, 11,823 multifamily housing units and 153 mobile homes or other housing in the market area.

Market Area		
Housing Units by Units in Structure		
<i>Current Year Estimates - 2023</i>		
Unit	Number	Percent
I Unit Detached	13,248	49.4%
I Unit Attached	1,568	5.9%
2 Units	1,046	3.9%
3 to 4 Units	1,370	5.1%
5 to 19 Units	4,693	17.5%
20 to 49 Units	1,040	3.9%
50 or More Units	3,674	13.7%
Mobile Home	124	0.5%
Other	<u>29</u>	<u>0.1%</u>
Total:	26,792	100.0%

Source: Ribbon Demographics; Claritas



Rent Overburdened Households

According to the Comprehensive Housing Affordability Strategy (CHAS) published by the Office of Policy Development and Research, in 2019 (the most recent data available), there were 13,290 renter-occupied households in the city with incomes greater than 30 percent and less than or equal to 50 percent that are considered rent overburdened. The rent overburdened households represent 76.3 percent of the households in the city with incomes greater than 30 percent and less than or equal to 50 percent. The percentage of rent-overburdened households was used in the demand analysis to calculate the number of households within the subject's income range that are rent-overburdened.

Income by Cost Burden (Renters only)	Cost burden > 30%	Cost burden > 50%	Total
Household Income <= 30% HAMFI	24,220	20,045	34,855
Household Income >30% to <=50% HAMFI	13,290	5,345	14,410
Household Income >50% to <=80% HAMFI	9,585	1,420	18,360
Household Income >80% to <=100% HAMFI	3,215	80	9,810
Household Income >100% HAMFI	1,920	60	36,065
Total	52,230	26,950	116,500

Source: CHAS 2015-2019 American Community Survey

Substandard Households

According to the Comprehensive Housing Affordability Strategy (CHAS) published by the Office of Policy Development and Research, in 2019 (the most recent data available), there were 54,495 renter-occupied households in the city with at least one of the four following housing problems: incomplete kitchen facilities, incomplete plumbing facilities, more than one person per room and cost burden greater than 30 percent. This data includes rent-overburdened households which have already been addressed. Therefore, it is necessary to remove the rent-overburdened households from the data to determine the remaining substandard households. The previous table indicates there are 17,410 total rent overburdened households with incomes greater than 30 percent and less than or equal to 50 percent. These 17,410 households that were rent-overburdened were subtracted from the 54,495 households that are substandard. The result of 37,085 households represents 31.8 percent of the total renter households in the city. The percentage of substandard households was used in the demand analysis to calculate the number of households within the subject's income range that are considered substandard.

Housing Problems Overview	Owner	Renter	Total
Household Has At Least 1 of 4 Housing Problems	20,295	54,495	74,790
Household Has None of 4 Housing Problems or Cost Burden Not Available, No Other Problems	69,435	62,005	131,440
Total	89,730	116,500	206,230

Source: CHAS 2015-2019 American Community Survey



Households Income Trends and Analysis

Renter Households							
All Age Groups							
Year 2023 Estimates							
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+-Pers	
	HH	HH	HH	HH	Estimates*	Estimates*	Total
\$0-10,000	956	262	193	197	82	66	1,756
\$10,000-20,000	912	570	341	99	131	114	2,167
\$20,000-30,000	485	402	466	113	80	71	1,617
\$30,000-40,000	493	334	240	62	15	22	1,166
\$40,000-50,000	520	164	178	133	62	57	1,114
\$50,000-60,000	493	218	118	159	37	37	1,062
\$60,000-75,000	253	442	61	77	35	43	911
\$75,000-100,000	478	263	259	61	51	30	1,142
\$100,000-125,000	278	102	164	97	18	17	676
\$125,000-150,000	120	201	91	59	22	10	503
\$150,000-200,000	165	94	69	39	27	12	406
\$200,000+	<u>158</u>	<u>227</u>	<u>99</u>	<u>73</u>	<u>24</u>	<u>30</u>	611
Total	5,311	3,279	2,279	1,169	584	509	13,131

* Estimates based on household size ratios; not cross tabulated data

Source: Claritas and Ribbon Demographics

Owner Households							
All Age Groups							
Year 2023 Estimates							
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+-Pers	
	HH	HH	HH	HH	Estimates*	Estimates*	Total
\$0-10,000	277	181	174	33	30	32	727
\$10,000-20,000	318	145	73	26	28	17	607
\$20,000-30,000	215	242	51	44	15	20	587
\$30,000-40,000	241	179	59	109	10	4	602
\$40,000-50,000	380	249	59	57	52	19	816
\$50,000-60,000	254	156	111	29	20	10	580
\$60,000-75,000	218	127	127	51	17	10	550
\$75,000-100,000	418	327	174	67	26	34	1,046
\$100,000-125,000	232	485	88	58	8	15	886
\$125,000-150,000	109	216	210	63	27	3	628
\$150,000-200,000	581	460	199	82	46	9	1,377
\$200,000+	<u>398</u>	<u>1,161</u>	<u>373</u>	<u>288</u>	<u>15</u>	<u>4</u>	2,239
Total	3,641	3,928	1,698	907	294	177	10,645

* Estimates based on household size ratios; not cross tabulated data

Source: Claritas and Ribbon Demographics



Renter Households							
All Age Groups							
Year 2028 Projections							
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+-Pers	
	HH	HH	HH	HH	Estimates*	Estimates*	Total
\$0-10,000	907	250	179	194	71	61	1,662
\$10,000-20,000	863	497	298	97	126	114	1,995
\$20,000-30,000	469	406	455	102	109	81	1,622
\$30,000-40,000	444	345	263	65	12	26	1,155
\$40,000-50,000	440	162	159	119	52	54	986
\$50,000-60,000	559	239	140	149	51	37	1,175
\$60,000-75,000	398	491	84	93	32	43	1,141
\$75,000-100,000	516	261	288	68	45	31	1,209
\$100,000-125,000	345	110	180	148	30	16	829
\$125,000-150,000	171	238	120	70	27	14	640
\$150,000-200,000	224	138	107	54	33	11	567
\$200,000+	<u>282</u>	<u>430</u>	<u>143</u>	<u>104</u>	<u>36</u>	<u>50</u>	<u>1,045</u>
Total	5,618	3,567	2,416	1,263	624	538	14,026

* Estimates based on household size ratios; not cross tabulated data

Source: Claritas and Ribbon Demographics

Owner Households							
All Age Groups							
Year 2028 Projections							
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+-Pers	
	HH	HH	HH	HH	Estimates*	Estimates*	Total
\$0-10,000	277	140	159	27	26	29	658
\$10,000-20,000	310	113	73	17	23	12	548
\$20,000-30,000	238	257	46	33	13	24	611
\$30,000-40,000	226	194	44	69	12	1	546
\$40,000-50,000	280	181	60	61	14	3	599
\$50,000-60,000	304	163	122	33	20	15	657
\$60,000-75,000	287	146	139	68	15	10	665
\$75,000-100,000	394	301	165	56	36	26	978
\$100,000-125,000	283	494	74	52	17	26	946
\$125,000-150,000	157	209	249	65	31	1	712
\$150,000-200,000	633	434	227	76	46	10	1,426
\$200,000+	<u>640</u>	<u>1,587</u>	<u>472</u>	<u>368</u>	<u>31</u>	<u>12</u>	<u>3,110</u>
Total	4,029	4,219	1,830	925	284	169	11,456

* Estimates based on household size ratios; not cross tabulated data

Source: Claritas and Ribbon Demographics



The subject's units are most suitable for households with one to five persons which accounts for 87.6 percent of the market area renters. Income is a key characteristic in analyzing housing markets. The previous pages show household incomes for the Market Area for all renter and owner households in 2023 and 2028. However, this analysis is primarily concerned with target incomes of family renters as shown in the following table:

INCOME-ELIGIBLE RENTER HOUSEHOLDS					
	Gross Rent	Lower Range	Upper Range	% Income Qualified	Income-Eligible Households
All Unit Types (All)	\$542	\$18,583	\$88,240	51.6%	6,782
All Unit Types (30%)	\$542	\$18,583	\$33,090	17.4%	2,284
All Unit Types (50%/PBV)	\$957	\$32,811	\$55,150	19.0%	2,499
All Unit Types (50%)	\$904	\$30,994	\$55,150	20.6%	2,711
All Unit Types (60%)	\$1,085	\$37,200	\$66,180	21.9%	2,878
All Unit Types (80%)	\$1,447	\$49,611	\$88,240	20.0%	2,621
1 BR (All)	\$542	\$18,583	\$65,360	41.5%	3,567
1 BR (30%)	\$542	\$18,583	\$24,510	7.1%	610
1 BR (50%/PBV)	\$957	\$32,811	\$40,850	7.6%	653
1 BR (50%)	\$904	\$30,994	\$40,850	9.3%	803
1 BR (60%)	\$1,085	\$37,200	\$49,020	9.9%	849
1 BR (80%)	\$1,447	\$49,611	\$65,360	11.5%	986
2 BR (All)	\$689	\$23,623	\$73,520	40.6%	2,259
2 BR (30%)	\$689	\$23,623	\$27,570	6.2%	343
2 BR (50%/PBV)	\$1,148	\$39,360	\$45,950	4.3%	240
2 BR (50%)	\$1,085	\$37,200	\$45,950	6.6%	364
2 BR (60%)	\$1,302	\$44,640	\$55,140	6.4%	356
2 BR (80%)	\$1,736	\$59,520	\$73,520	8.4%	469
3 BR (All)	\$752	\$25,783	\$88,240	40.9%	1,856
3 BR (30%)	\$752	\$25,783	\$33,090	9.1%	413
3 BR (50%/PBV)	\$1,327	\$45,497	\$55,150	8.2%	374
3 BR (50%)	\$1,253	\$42,960	\$55,150	10.6%	483
3 BR (60%)	\$1,504	\$51,566	\$66,180	8.5%	385
3 BR (80%)	\$2,006	\$68,777	\$88,240	6.7%	302

Source: Claritas; Ribbon Demographics and HUD

Target incomes for the different unit types are derived by the analyst. For the low end of the range, the lowest rent charged in an income limit (i.e., 60% AMI) for a unit is divided by 30 percent. The resulting number is then multiplied by 12 to derive an annual income ($\$574 / 35\% = \$1,640.00 \times 12 = \$19,680$). This process is based on the premise that a tenant should not pay more than 35 percent of his annual income on rent. For the high end of the range, the analyst consults the income limits set by the LIHTC program. For example, if the largest unit in an income limit (i.e. 60% AMI) is a two-bedroom unit, the analyst multiplies this number by 1.5 (this is due to the LIHTC program being based on the premise that 1.5 persons per bedroom will occupy rental units) to find how many people could reside in that unit. The analyst then consults the state income limits to set the high end of the range (2 bedroom x 1.5 = 3 people/unit; therefore, the 60% 3-person maximum income would be used).

The following table shows the maximum income limits at each income level as determined by the U.S. Department of Housing and Urban Development.

LIHTC INCOME LIMITS				
Person in Households	30%	50%	60%	80%
1	\$21,450	\$35,750	\$42,900	\$57,200
2	\$24,510	\$40,850	\$49,020	\$65,360
3	\$27,570	\$45,950	\$55,140	\$73,520
4	\$30,630	\$51,050	\$61,260	\$81,680
5	\$33,090	\$55,150	\$66,180	\$88,240
6	\$35,550	\$59,250	\$71,100	\$94,800

Source: HUD

EMPLOYMENT TRENDS



Employment Trends

The economy of the market area is based on accommodation and food services; educational services; healthcare and social assistance; professional, scientific and technical services; retail trade; and transportation, warehousing and utilities sectors. Each of these industries has experienced reasonable growth within the past few years.

Employment in the City of Atlanta has been increasing 2.6 percent per year since 2010. Employment in Fulton County has been increasing 2.2 percent per year since 2010. Employment in the State of Georgia has been increasing an average of 1.6 percent per year since 2010. The unemployment rate for the City of Atlanta has fluctuated from 3.4 percent to 7.9 percent since 2015. These fluctuations are similar to the unemployment rates for Fulton County and the State of Georgia. The following table shows the number of employees per industry in Fulton County since 2012:

AT-PLACE EMPLOYMENT TRENDS											
INDUSTRY	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022**
Agriculture, Forestry and Fisheries	178	205	215	192	194	153	153	155	149	181	155
Mining	274	287	302	327	540	339	351	357	342	504	491
Construction	13,851	14,153	16,034	16,705	18,552	19,495	19,672	20,516	19,808	20,457	21,085
Manufacturing	26,344	26,415	25,499	25,755	29,162	29,945	30,848	26,918	26,089	25,850	27,225
Transportation and Warehousing	27,188	32,031	34,645	36,845	41,074	44,068	44,890	40,205	43,909	48,077	57,407
Utilities	3,297	3,218	3,099	3,351	3,205	3,236	3,072	2,987	2,923	2,938	3,053
Wholesale Trade	38,180	37,798	39,144	39,944	38,780	39,843	37,373	37,680	36,043	34,558	37,173
Retail Trade	54,767	56,799	58,023	61,126	61,129	61,914	62,619	61,960	56,247	57,415	58,711
Leisure and Hospitality	82,078	84,739	87,448	91,035	95,079	97,709	10,041	102,528	72,649	79,312	90,605
Education and Health Services	88,656	91,083	92,887	96,423	101,282	104,706	109,382	113,939	107,879	110,711	114,940
Professional and Business Services	160,446	168,555	176,099	184,001	190,976	198,855	209,197	229,709	216,258	216,258	240,734
Financial Activities	65,853	65,426	66,726	69,755	71,784	75,913	78,626	82,912	83,725	85,967	90,605
Information	46,114	45,822	47,521	45,453	49,238	52,001	54,276	57,226	54,427	61,632	60,817
Other Services	20,847	20,928	21,853	22,223	23,048	23,556	24,569	25,643	22,203	23,087	24,225
Public Administration (Local Government)	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	17,686

Source: U.S. Bureau of Labor Statistics

*Data was not available.

**Preliminary Data

LABOR FORCE AND EMPLOYMENT TRENDS FOR GEORGIA					
ANNUALS	CIVILIAN LABOR FORCE*	EMPLOYMENT		UNEMPLOYMENT	
		TOTAL	%	TOTAL	%
2010	4,709,781	4,207,266	89.3%	502,515	10.7%
2011	4,739,281	4,258,833	89.9%	480,448	10.1%
2012	4,770,618	4,339,369	91.0%	431,249	9.0%
2013	4,750,046	4,363,292	91.9%	386,754	8.1%
2014	4,745,859	4,407,067	92.9%	338,792	7.1%
2015	4,734,088	4,446,515	93.9%	287,573	6.1%
2016	4,921,814	4,653,740	94.6%	268,074	5.4%
2017	5,107,889	4,864,813	95.2%	243,076	4.8%
2018	5,126,923	4,922,489	96.0%	204,434	4.0%
2019	5,160,512	4,975,975	96.4%	184,537	3.6%
2020	5,095,696	4,766,734	93.5%	328,962	6.5%
2021	5,179,121	4,977,562	96.1%	201,559	3.9%
2022	5,234,275	5,075,093	97.0%	159,182	3.0%
2023**	5,299,480	5,117,724	96.6%	181,756	3.4%

* Data based on place of residence.

**Preliminary - based on monthly data through May 2023

Source: U.S. Bureau of Labor Statistics

The State of Georgia reached a high of 10.7 percent in 2010, and a low of 3.0 percent in 2022. The rate for the State of Georgia in May 2023 was 3.4 percent.



LABOR FORCE AND EMPLOYMENT TRENDS FOR FULTON					
ANNUALS	CIVILIAN LABOR FORCE*	EMPLOYMENT		UNEMPLOYMENT	
		TOTAL	%	TOTAL	%
2010	486,278	434,852	89.4%	51,426	10.6%
2011	497,801	447,564	89.9%	50,237	10.1%
2012	509,382	463,742	91.0%	45,640	9.0%
2013	507,565	466,867	92.0%	40,698	8.0%
2014	508,619	472,618	92.9%	36,001	7.1%
2015	508,815	477,884	93.9%	30,931	6.1%
2016	531,124	502,170	94.5%	28,954	5.5%
2017	554,157	527,208	95.1%	26,949	4.9%
2018	556,130	533,436	95.9%	22,694	4.1%
2019	561,757	541,301	96.4%	20,456	3.6%
2020	560,504	516,255	92.1%	44,249	7.9%
2021	569,596	543,672	95.4%	25,924	4.6%
2022	575,874	557,586	96.8%	18,288	3.2%
2023**	580,829	560,899	96.6%	19,930	3.4%

* Data based on place of residence.

**Preliminary - based on monthly data through May 2023

Source: U.S. Bureau of Labor Statistics

Unemployment in the county reached a high of 10.6 percent in 2010 and a low of 3.2 percent in 2022. The annual rate for Fulton County in May 2023 was 3.4 percent.

LABOR FORCE AND EMPLOYMENT TRENDS FOR ATLANTA					
ANNUALS	CIVILIAN LABOR FORCE*	EMPLOYMENT		UNEMPLOYMENT	
		TOTAL	%	TOTAL	%
2010	221,194	195,959	88.6%	25,235	11.4%
2011	225,319	200,819	89.1%	24,500	10.9%
2012	230,051	207,713	90.3%	22,338	9.7%
2013	229,896	209,634	91.2%	20,262	8.8%
2014	231,372	213,501	92.3%	17,871	7.7%
2015	231,795	216,539	93.4%	15,256	6.6%
2016	243,210	228,930	94.1%	14,280	5.9%
2017	256,386	243,072	94.8%	13,314	5.2%
2018	261,504	250,252	95.7%	11,252	4.3%
2019	265,199	255,061	96.2%	10,138	3.8%
2020	265,077	242,924	91.6%	22,153	8.4%
2021	269,144	255,827	95.1%	13,317	4.9%
2022	271,550	262,377	96.6%	9,173	3.4%
2023**	275,528	264,539	96.0%	10,989	4.0%

* Data based on place of residence.

**Preliminary - based on monthly data through May 2023

Source: U.S. Bureau of Labor Statistics

Unemployment in the city reached a high of 11.4 percent in 2010 and a low of 3.4 percent in 2022. The annual rate for the City of Atlanta in May 2023 was 4.0 percent.



CHANGE IN TOTAL EMPLOYMENT FOR ATLANTA				
PERIOD	NUMBER		PERCENT	
	TOTAL	ANNUAL	TOTAL	ANNUAL
2010-2015	20,580	4,116	10.5%	2.1%
2015-2020	45,838	9,168	21.2%	4.2%

Source: U.S. Bureau of Labor Statistics

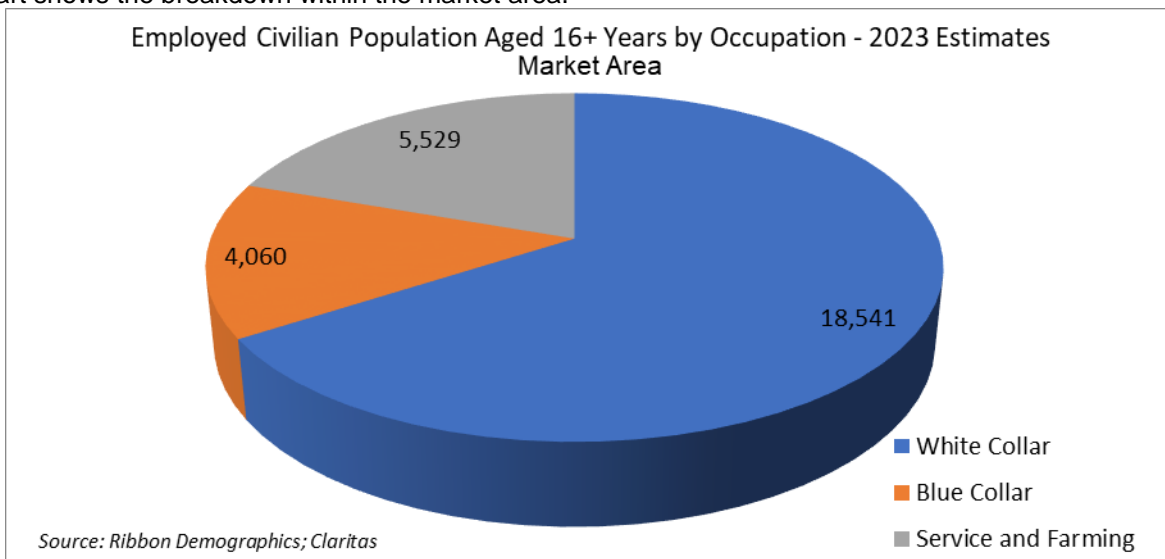
The data shows that the number of persons employed in Atlanta increased an average of 3.2 percent per year between 2010 and 2020.

RECENT CHANGES IN EMPLOYMENT FOR ATLANTA			
YEAR	NUMBER EMPLOYED	ANNUAL CHANGE	% OF LABOR FORCE UNEMPLOYED
2015	216,539	3,038	6.6%
2016	228,930	12,391	5.9%
2017	243,072	14,142	5.2%
2018	250,252	7,180	4.3%
2019	255,061	4,809	3.8%
2020	242,924	(12,137)	8.4%
2021	255,827	12,903	4.9%
2022	262,377	6,550	3.4%

Source: U.S. Bureau of Labor Statistics

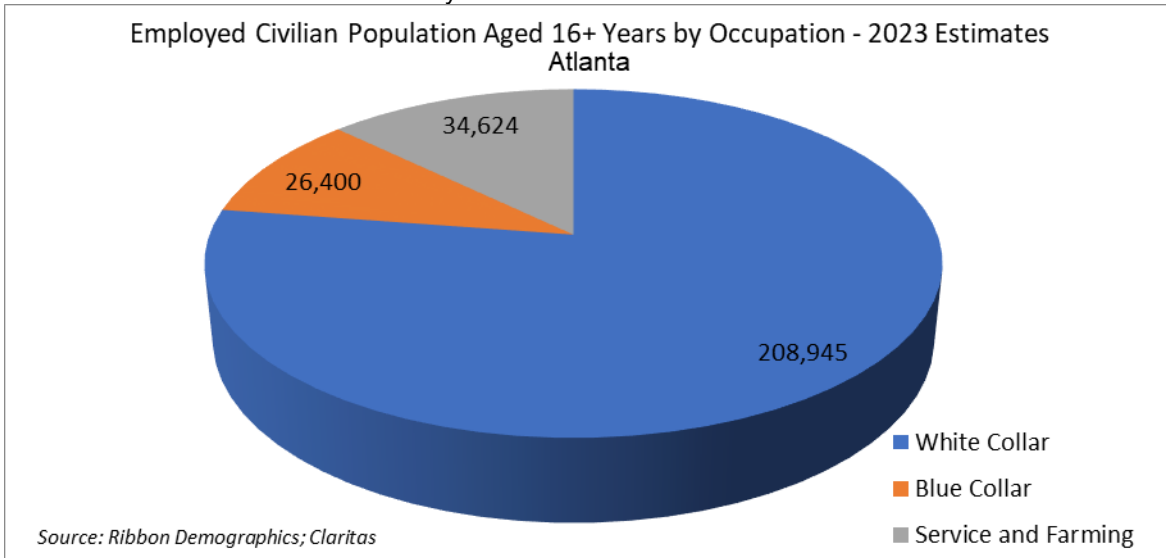
The unemployment rate has fluctuated from 3.4 percent to 8.4 percent since 2015. These fluctuations are similar to the unemployment rates for Fulton County and the State of Georgia

The majority of the civilian population within the market area are employed in white collar jobs though a significant portion are also employed in service and farming and blue collar positions. The following pie chart shows the breakdown within the market area.

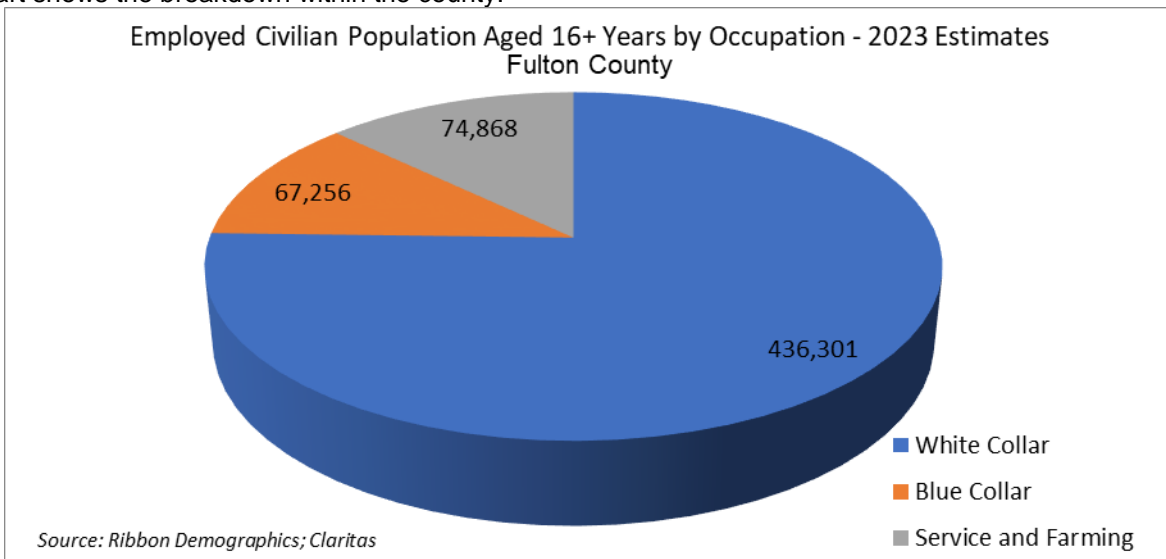




The majority of the civilian population within the City of Atlanta are employed in white collar jobs though a significant portion are also employed in service and farming and blue collar positions. The following pie chart shows the breakdown within the city.



The majority of the civilian population within Fulton County are employed in white collar jobs though a significant portion are also employed in service and farming and blue collar positions. The following pie chart shows the breakdown within the county.



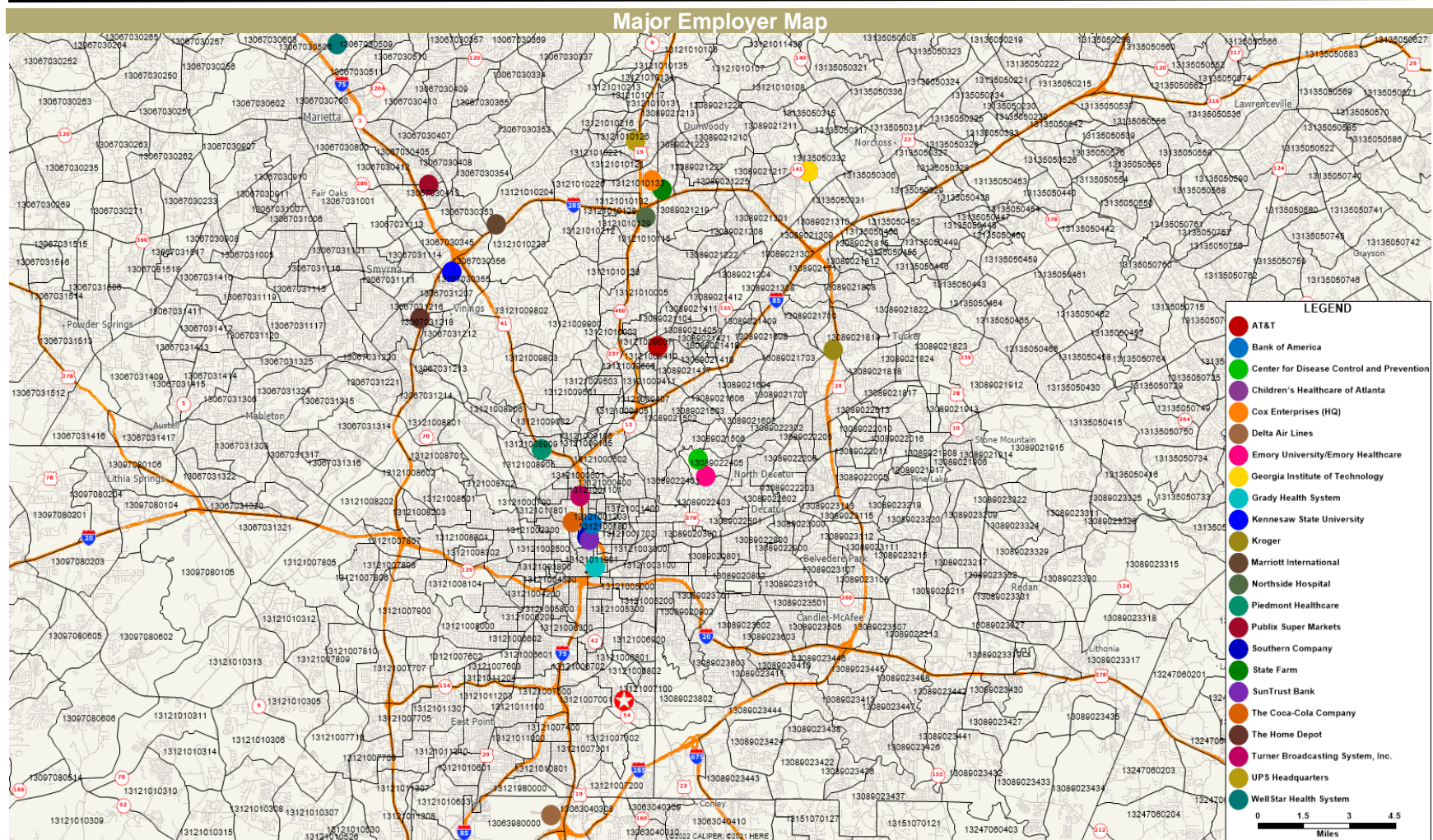


Major Employers

Major employers, product or service and number of employees for the Atlanta Metropolitan Area are as follows.

MAJOR EMPLOYERS		
Name	Product/Service	Total Employees
Delta Airlines (HQ)	Air Transportation	34,500
Emory University/Emory Healthcare	Education/Health Care	32,091
The Home Depot (HQ)	Retail	16,510
Northside Hospital	Health Care	16,000
Piedmont Healthcare (HQ)	Health Care	15,900
Publix Super Markets (HQ)	Food Retail	15,591
WellStar Health System (HQ)	Health Care	15,353
AT&T (HQ)	Telecommunications	15,000
The Kroger Company	Food Retail	15,000
UPS (HQ)	Logistics	14,594
Marriott International	Hospitality	12,000
Children's Healthcare of Atlanta	Health Care	9,000
Cox Enterprises (HQ)	Telecommunications	8,894
Center for Disease Control and Prevention (HQ)	Federal Government	8,403
The Coca-Cola Company (HQ)	Manufacturing	8,000
Southern Company (HQ)	Telecommunications	7,753
Grady Health System	Health Care	7,600
SunTrust Bank (HQ)	Financial	7,478
Georgia Institute of Technology	Education	7,139
State Farm	Insurance	6,000
Turner Broadcasting System, Inc. (HQ)	Cable	6,000
Kennesaw State University	Education	5,488
Bank of America (HQ)	Financial	5,130

Source: Metro Atlanta Chamber





Place of Work Employment

The following chart shows the number of people employed in different sectors of the market area's economy in 2023.

Market Area Employed Civilian Population Aged 16+ Years by Industry Current Year Estimates - 2023		
Industry	Number Employed	Percent Employed
Accommodation/Food Services	3,057	10.9%
Administrative/Support/Waste Management	1,778	6.3%
Agriculture/Forestry/Fishing/Hunting/Mining	113	0.4%
Arts/Entertainment/Recreation	853	3.0%
Construction	1,031	3.7%
Educational Services	2,632	9.4%
Finance/Insurance/Real Estate/Rent/Lease	1,359	4.8%
Health Care/Social Assistance	3,096	11.0%
Information	1,102	3.9%
Management of Companies and Enterprises	12	0.0%
Manufacturing	1,055	3.8%
Other Services Except Public Administration	775	2.8%
Professional/Scientific/Technical Services	3,666	13.0%
Public Administration	1,624	5.8%
Retail Trade	2,905	10.3%
Transportation/Warehousing/Utilities	2,596	9.2%
Wholesale Trade	476	1.7%
Total:	28,130	100.0%

Source: Ribbon Demographics; Claritas

The following chart shows the number of people employed in different sectors of the city's economy in 2023.

Atlanta Employed Civilian Population Aged 16+ Years by Industry Current Year Estimates - 2023		
Industry	Number Employed	Percent Employed
Accommodation/Food Services	19,896	7.4%
Administrative/Support/Waste Management	13,497	5.0%
Agriculture/Forestry/Fishing/Hunting/Mining	488	0.2%
Arts/Entertainment/Recreation	7,253	2.7%
Construction	7,398	2.7%
Educational Services	28,753	10.7%
Finance/Insurance/Real Estate/Rent/Lease	24,412	9.0%
Health Care/Social Assistance	25,498	9.4%
Information	10,577	3.9%
Management of Companies and Enterprises	602	0.2%
Manufacturing	14,008	5.2%
Other Services Except Public Administration	10,237	3.8%
Professional/Scientific/Technical Services	49,337	18.3%
Public Administration	11,705	4.3%
Retail Trade	22,418	8.3%
Transportation/Warehousing/Utilities	17,858	6.6%
Wholesale Trade	6,032	2.2%
Total:	269,969	100.0%

Source: Ribbon Demographics; Claritas



The following chart shows the number of people employed in different sectors of the county's economy in 2023.

Fulton County		
Employed Civilian Population Aged 16+ Years by Industry		
<i>Current Year Estimates - 2023</i>		
Industry	Number Employed	Percent Employed
Accommodation/Food Services	41,553	7.2%
Administrative/Support/Waste Management	31,625	5.5%
Agriculture/Forestry/Fishing/Hunting/Mining	1,132	0.2%
Arts/Entertainment/Recreation	14,034	2.4%
Construction	19,594	3.4%
Educational Services	50,624	8.8%
Finance/Insurance/Real Estate/Rent/Lease	55,288	9.6%
Health Care/Social Assistance	57,990	10.0%
Information	23,473	4.1%
Management of Companies and Enterprises	1,603	0.3%
Manufacturing	33,892	5.9%
Other Services Except Public Administration	21,593	3.7%
Professional/Scientific/Technical Services	95,743	16.6%
Public Administration	20,824	3.6%
Retail Trade	50,982	8.8%
Transportation/Warehousing/Utilities	41,803	7.2%
Wholesale Trade	<u>16,672</u>	<u>2.9%</u>
Total:	578,425	100.0%

Source: Ribbon Demographics; Claritas

The above chart shows the number of people employed in different sectors of the market area, City of Atlanta and Fulton County economy in 2023. According to interviews conducted by the analyst, employers in the area indicate that the area economy should remain stable in the next two to five years.



Future Employment Trends

According to the Metro Atlanta Chamber, the following economic development activities have occurred within the past year in Fulton County:

NEW AND EXPANDING BUSINESSES			
Company	New or Expansion	Product/Service	Employees Added
Adecco Group	New	Staffing Firm	TBD
Airbnb	New	Online Marketplace	300
Anduril Industries	New	Defense Product	180
Autodesk	New	Software Products and Services	100
Briteris	New	Software Products and Services	20
Cash App	New	Mobile Financing	250
DRP Group	New	Creative Agency	5
Ford Motor Company	New	Vehicle Manufacturing	60
Intel Corporation	New	Technology	500
Korea Trade-Investment Promotion Agency	New	Professional Services	10
Moderna	New	Biopharmaceuticals	150
Nike	New	Clothing	TBD
Vero Technologies	New	Lending Platform	60
CallRail	Expansion	Data Analytics	288
Carpool Logistics	Expansion	Automotive Logistics	100
Cloverly	Expansion	E-Commerce	140
Exotec	Expansion	Warehouse Automation	90
FilmHedge	Expansion	Film & TV Production	10
Flashtract, Inc.	Expansion	Construction Software	5
Goodr	Expansion	Logistics Solutions	40
McKinsey & Company	Expansion	Global Management Consulting	700
MedTrans Go	Expansion	Health Technology	10
Omniscient Neurotechnology America Ltd.	Expansion	Neuroscience and Data Science Research	20
Oxos Medical, Inc.	Expansion	X-Ray Machine	84
PC's for the People	Expansion	Digital Inclusion Nonprofit	5
Porter Logistics	Expansion	Logistics	45
Rotocorp LLC	Expansion	Helicopter Parts Manufacturing	25
Sovos Brands, Inc.	Expansion	Global Tax Software	100
Tourial	Expansion	Self-Guided Product Stories	19
Verusen	Expansion	AI-Driven Cloud Platform	95
Total:			3,411

Source: Metro Atlanta Chamber

In mid-2021, Georgia-based start-up businesses raised nearly \$2 billion in venture capital, with Atlanta receiving the bulk of the capital. Atlanta's Tech Village, a startup community, helped to start up over 300 companies and 7,300 new jobs. Overall, it is believed that the economy of Atlanta will remain stable.

In addition, the following WARN notices were issued for the city in the past two years. As the number of new jobs out numbers the number of job losses, it is believed that the economy of Atlanta will remain stable.

W.A.R.N. NOTICES			
Company	City	Employees Lost	Layoff Date
Art Laminating & Finishing LLC	Atlanta	35	7/9/2023
Batter Up Foods LLC	Atlanta	110	5/26/2023
Hexaware Technolgoies, Inc.	Atlanta	84	5/19/2023
Walmart #3008	Atlanta	250	5/5/2023
Walmart #3775	Atlanta	260	5/5/2023
Convoy, Inc.	Atlanta	119	4/18/2023
JELD-WEN, Inc.	Atlanta	82	3/27/2023
Twilio Inc	Atlanta	54	2/22/2023
Twitter, Inc.	Atlanta	62	1/4/2023
Deluxe Corporation	Atlanta	87	12/16/2022
Walmart Facility #4030	Atlanta	1458	12/2/2022
Wellstar Atlanta Medical Center	Atlanta	124	11/1/2022
Morrison Healthcare	Atlanta	68	10/31/2022
PAC Worldwide	Atlanta	165	5/22/2022
Harvest Sherwood Food Distributors	Atlanta	151	4/25/2022
Zillow Group, Inc.	Atlanta	46	1/3/2022
TightCo, Inc.	Atlanta	93	12/31/2021
SFC Global Supply Chain, Inc.	Atlanta	223	11/24/2021
Gate Gourmet	Atlanta	112	11/19/2021
Total:		3,583	

Source: Georgia Department of Labor



The market area's economic outlook appears stable. There have been some new and/or expanding businesses in the market area. In addition, wages have been increasing, and it appears residents have low commuting times. Therefore, it is anticipated that the economic growth with the city and county will remain stable. Consequently, there are no anticipated changes in the economic growth of the market area. It appears the economic outlook for the city will remain stable and will not have a negative impact on the ability of the subject to achieve a stabilized occupancy rate.

Wages

The average annual wage of Fulton County employees was \$93,357 in 2022. Wages have been increasing 3.04 percent per year. Wages in agriculture, forestry and fisheries; transportation and warehousing; retail trade; leisure and hospitality; education and health services; and other services sectors are within the income limits of the development.

AVERAGE ANNUAL WAGE BY SECTOR			
INDUSTRY	2021	2022**	% INCREASE
Agriculture, Forestry and Fisheries	\$68,726	\$67,733	-1.4%
Mining	\$108,894	\$114,140	4.8%
Construction	\$91,717	\$101,264	10.4%
Manufacturing	\$85,202	\$87,740	3.0%
Transportation and Warehousing	\$50,070	\$52,152	4.2%
Utilities	\$150,292	\$155,671	3.6%
Wholesale Trade	\$111,832	\$115,974	3.7%
Retail Trade	\$46,078	\$48,823	6.0%
Leisure and Hospitality	\$32,931	\$36,231	10.0%
Education and Health Services	\$72,100	\$74,974	4.0%
Professional and Business Services	\$111,884	\$119,499	6.8%
Financial Activities	\$140,298	\$144,300	2.9%
Information	\$146,670	\$161,073	9.8%
Other Services	\$51,775	\$54,981	6.2%
Public Administration (Local Government)	N/A*	\$65,799	N/A*

Source: U.S. Bureau of Labor Statistics

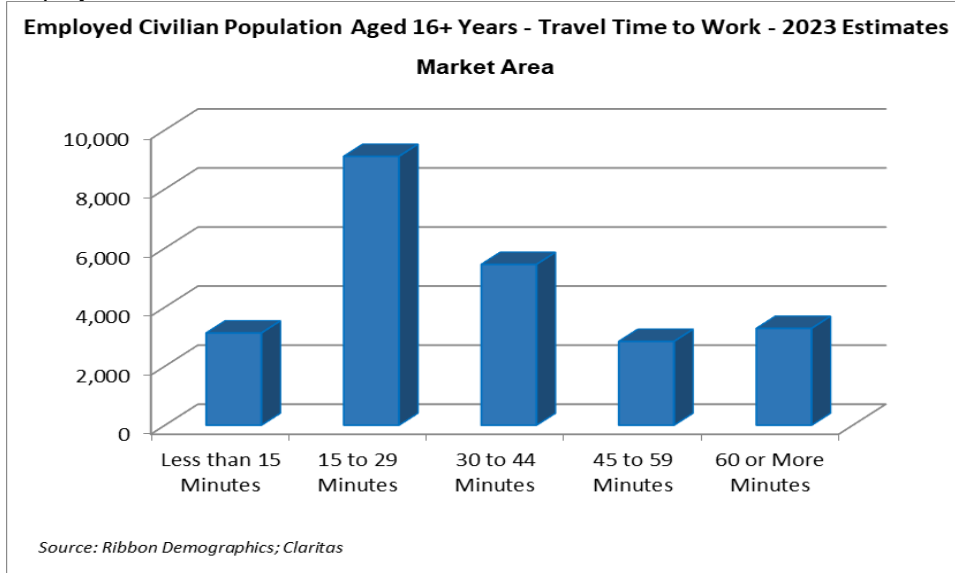
*Data was not available.

**Preliminary Data



Employment Outside the County

For residents employed in the market area, the travel time to work from the site will be less than 44 minutes. For the majority of those employed in other parts of the county, the travel time would be within 50 minutes. According to the chart below, 13.1 percent in the market area have a travel time of less than 15 minutes; 38.3 percent have a travel time of 15 to 29 minutes; and 48.6 percent have a travel time of over 30 minutes. This relatively low travel time indicates that the subject site is in an area in close proximity to employment centers.



PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS



Household Income Trends and Analysis

Renters within the target incomes between \$19,680 and \$88,240, or 51.6 percent, qualify for the subject's proposed units. Target incomes for the different unit types are derived by the analyst. For the low end of the range, the lowest gross rent charged in an income limit (i.e. 60% AMI) for a unit is divided by 35 percent. The resulting number is then multiplied by 12 to derive an annual income ($\$574 / 35\% = \$1,640.00 \times 12 = \$19,680$). This process is based on the premise that a tenant should not pay more than 35 percent of his annual income on rent.

For the high end of the range, the analyst consults the income limits set by the state housing authority. For example, if the largest unit in an income limit (i.e. 60% AMI) is a two-bedroom unit, the analyst multiplies this number by 1.5 (this is due to the Low Income Housing Tax Credit (LIHTC) program being based on the premise that 1.5 persons per bedroom will occupy rental units) to find how many people could reside in that unit. The analyst then consults the state income limits to set the high end of the range (2 bedroom x 1.5 = 3 people/unit; therefore, the 60% 3-person maximum income would be used).

Sources of Demand

The potential tenants for the existing development include households who now live within the market area. It will appeal to potential tenants who have adequate incomes to pay the proposed rents and find the development more attractive in terms of price, unit features and project amenities than other available rental units. The market area is gaining approximately 341 households per year. In addition, there is a considerably number of rent-overburdened households, 17,410 households.

Required Unit Mix

The LIHTC program is based on the premise that 1.5 persons per bedroom will occupy rental units. We expect that 10 percent of one-person households will occupy efficiency units. We expect 90 percent of one-person households and 25 percent of two-person households will occupy one-bedroom units. We expect that 75 percent of two-person households and 50 percent of three-person households will occupy two-bedroom units. We expect that 50 percent three-person households, 75 percent of four-person households and 50 percent of households with five or more persons will occupy three-bedroom units. We expect 25 percent of four-person household, 50 percent of household with five persons, and 100 percent of household with six or more persons will occupy units with four or more bedrooms.

The following tables illustrate the ratio of units required by each household size. These occupancy patterns suggest that efficiency units should account for 4.0 percent of the renter housing demand; one-bedroom units should account for 42.6 percent; two-bedroom units should account for 27.4 percent; three-bedroom units should account for 17.6 percent; and four-bedroom units should account for 8.3 percent.

RENTAL HOUSING DEMAND BY NUMBER OF BEDROOMS						
HOUSEHOLD SIZE	0 BR	1 BR	2 BR	3 BR	4 BR	TOTAL
1 Person	531	4,780	0	0	0	5,311
2 Persons	0	820	2,459	0	0	3,279
3 Persons	0	0	1,140	1,140	0	2,279
4 Persons	0	0	0	877	292	1,169
5 Persons	0	0	0	292	292	584
6 or More Persons	0	0	0	0	509	509
TOTAL	531	5,600	3,599	2,308	1,093	13,131
PERCENT	4.0%	42.6%	27.4%	17.6%	8.3%	100.0%

Source: Claritas; Ribbon Demographics



Eligible Households

The following table uses a 35 percent lease rent-to-income to determine the minimum target income required for each unit and the tax credit income limits to determine the upper range of eligibility for each LIHTC unit. The following table lists the number of households within the required target income for each unit type.

INCOME-ELIGIBLE RENTER HOUSEHOLDS					
	Gross Rent	Lower Range	Upper Range	% Income Qualified	Income-Eligible Households
All Unit Types (All)	\$574	\$19,680	\$88,240	49.8%	6,544
All Unit Types (30%)	\$574	\$19,680	\$33,090	15.6%	2,047
All Unit Types (50%/PBV)	\$957	\$32,811	\$55,150	19.0%	2,499
All Unit Types (50%)	\$957	\$32,811	\$55,150	19.0%	2,499
All Unit Types (60%)	\$1,149	\$39,394	\$66,180	20.0%	2,622
All Unit Types (80%)	\$1,532	\$52,526	\$88,240	17.6%	2,310
1 BR (All)	\$574	\$19,680	\$65,360	39.6%	3,405
1 BR (30%)	\$574	\$19,680	\$24,510	5.2%	447
1 BR (50%/PBV)	\$957	\$32,811	\$40,850	7.6%	653
1 BR (50%)	\$957	\$32,811	\$40,850	7.6%	653
1 BR (60%)	\$1,149	\$39,394	\$49,020	7.8%	667
1 BR (80%)	\$1,532	\$52,526	\$65,360	9.1%	780
2 BR (All)	\$689	\$23,623	\$73,520	40.6%	2,259
2 BR (30%)	\$689	\$23,623	\$27,570	6.2%	343
2 BR (50%/PBV)	\$1,148	\$39,360	\$45,950	4.3%	240
2 BR (50%)	\$1,148	\$39,360	\$45,950	4.3%	240
2 BR (60%)	\$1,378	\$47,246	\$55,140	4.8%	267
2 BR (80%)	\$1,838	\$63,017	\$73,520	6.3%	352
3 BR (All)	\$796	\$27,291	\$88,240	38.5%	1,746
3 BR (30%)	\$796	\$27,291	\$33,090	6.7%	302
3 BR (50%/PBV)	\$1,327	\$45,497	\$55,150	8.2%	374
3 BR (50%)	\$1,327	\$45,497	\$55,150	8.2%	374
3 BR (60%)	\$1,593	\$54,617	\$66,180	6.1%	278
3 BR (80%)	\$2,124	\$72,823	\$88,240	5.4%	244

Source: Claritas; Ribbon Demographics and HUD

Projects Under Construction

According to the City of Atlanta, there are currently no multifamily projects under construction in the market area.

Planned Projects

According to the Georgia Department of Community Affairs, there are no recently awarded projects in the market area that are currently under construction or in the pipeline.

New & Pipeline Units

According to the Georgia Department of Community Affairs, there were two developments awarded in the market area within the past five years.

- Haven at South Atlanta was awarded tax credits in 2019 for the construction of an 84-unit development designated for families. The complex will contain one-, two- and three-bedroom units with rents set at 50 and 60 percent AMI as well as market-rate units. Of the 84 units, 17 units will be set at 50 percent AMI and 54 units will be set at 60 percent of the area median income. The following units at 50 percent AMI will directly compete with the subject: seven one-bedroom units, eight two-bedroom units and two three-bedroom units. The following units at 60 percent AMI will directly compete with the subject: 21 one-bedroom units, 27 two-bedroom units and six three-bedroom units.
- Abbington at Ormewood Park was also awarded tax credits in 2019 for the construction of a 42-unit development designated for families. The complex will contain efficiency, one-, two- and three-bedroom units with rents set at 30, 50, 60 and 80 percent AMI. Of the 42 units, 10 units will be set at 30 percent AMI, nine units will be set at 50 percent AMI, 14 units will be set at 60 percent AMI and nine units will be set at 80 percent of the area median income. The following units at 30 percent AMI will directly compete with the subject: two one-bedroom units and seven three-bedroom units. The following units at 50 percent AMI will directly compete with the subject: two one-bedroom units, one two-bedroom unit and six three-bedroom units. The following units at 60 percent AMI will directly compete with the subject: three one-bedroom units and 10 three-bedroom units. The following units at 80 percent AMI will directly compete with the subject: two one-bedroom units and six three-bedroom units.



Demand and Net Demand

The following are the demand sources as indicated in the Market Study Manual released by the Georgia Department of Community Affairs:

- a. **Demand from New Household:** New units required in the market area due to projected household growth from migration into the market and growth from existing households in the market should be determined. This should be forecasted using current renter household data and projecting forward to the anticipated placed in service date of the project using a growth rate established from a reputable source such as Claritas or State Data Center or the U.S. Census/American Community Survey (ACS). This household projection must be limited to the target population, age and income group and the demand for each income group targeted (i.e. 50% of median income) must be shown separately.

In instances where a significant number (more than 20%) of proposed units comprise three- and four-bedroom units, please refine the analysis by factoring in the number of large households (generally 5 persons +). A demand analysis that does not account for this may overestimate demand.

The market area indicates an increase of 179 renter-occupied households per year in the market area from 2023 to 2028 as shown on the Households by Tenure table on Page 66. The subject's construction and construction will be complete in 2026. Therefore, the increase of 179 renter-occupied households per year was multiplied by three years. The result is 537 renter-occupied households. The renter-occupied household growth between 2023 and 2026 (537) was then multiplied by the percent income qualified previously determined on Page 89. The result is determined to be the new renter-occupied households.

- b. **Demand from Existing Households:** The second source of demand is projected from: Rent over-burdened households, if any, within the age group, income groups and tenure (renters) targeted for the proposed development. In order to achieve consistency in methodology, all analysts should assume that the rent-overburdened analysis includes households paying greater than 35% (Family), or greater than 40% (Senior) of their income toward gross rent; and households in substandard housing should be determined based on age, income bands and tenure that apply. The analyst should use their own knowledge of the market area and project to determine if households from substandard housing would be a realistic source of demand. The analyst is encouraged to be conservative in his/her estimate of demand from both households that are rent-overburdened or living in substandard housing.

The table on Page 70 indicates there are 37,085, or 31.8 percent, total substandard households in the primary market area. The percentage of substandard households is multiplied by the percent income qualified as shown on Page 89. The result was determined to be the demand for substandard housing.

The table on Page 70 indicates the number of rent overburdened households within each income sector. The number of rent overburdened households was multiplied by the appropriate percent income qualified within each income sector for units at each percent of the area median income as well as the total tax credit units. The result was determined to be the demand for rent overburdened households.

- c. **Elderly Homeowners likely to convert to rentership:** DCA recognizes that this type of turnover is increasingly becoming a factor in the demand for Elderly tax credit housing. This segment should not account for more than 2% of total demand. Due to the difficulty of extrapolating elderly (62 and over) owner households from elderly renter households, analyst may use the total figure for elderly households in the appropriate income band in order to derive this demand figure. Data from interviews with property managers of active projects regarding renters who have come from homeownership should be used to refine the analysis.

The subject property is a proposed family facility. Therefore, this category is considered not applicable.



Net Demand, Capture Rate and Stabilization Calculations

The overall demand components were added together to determine total demand. Any vacant competitive units in the current supply or any units constructed in the past two years must be subtracted from the demand to determine a net demand. Comparable units (vacant or occupied) funded, under construction or placed in service in 2020 and 2021 must be subtracted to calculate net demand. In addition, vacancies in projects placed in service prior to 2018 which have not reached stabilized occupancy must also be considered as part of the supply. There were no unstabilized LIHTC units in the market area; however, there were two new comparable units in the pipeline. The following table contain the summary demand estimates in the primary market area for all units.

	HH at 30% AMI (\$19,680 to \$33,090)	HH at 50% AMI (PBV) (\$32,811 to \$55,150)	HH at 50% AMI (\$32,811 to \$55,150)	HH at 60% AMI (\$39,394 to \$66,180)	HH at 80% AMI (\$52,526 to \$88,240)	All Tax Credit Households (\$19,680 to \$88,240)
Demand from New Household (age and income appropriate)	84	102	102	107	94	268
Plus						
Demand from Existing Renter Households - Substandard Housing	651	796	796	835	735	2,083
Plus						
Demand from Existing Renter Households - Rent Overburdened Households	1,562	1,908	1,908	2,001	1,763	4,996
Equals Total Demand	2,298	2,805	2,805	2,943	2,593	7,346
Less						
Supply of Current vacant units, under construction and/or newly constructed in past 2 years	9	26	26	67	8	110
Equals Net Demand	2,289	2,779	2,779	2,876	2,585	7,236

Required Capture Rate

The following chart indicates the net demand and the capture rates:

AMI	Unit Type	Income Units	Proposed Units	Total Demand	Supply	Net Demand	Capture Rate	Avg. Market Rent	Market Rents Band	Proposed Rent
30% AMI	1 BR	\$19,680-\$24,510	12	980	2	978	1.2%	\$1,600	N/A	\$500
30% AMI	2 BR	\$23,623-\$27,570	15	630	0	630	2.4%	\$1,850	N/A	\$592
30% AMI	3 BR	\$27,291-\$33,090	5	404	7	397	1.3%	\$2,800	N/A	\$678
50% AMI (PBV)	1 BR	\$32,811-\$40,850	3	1,196	9	1,187	0.3%	\$1,600	N/A	\$1,075
50% AMI (PBV)	2 BR	\$39,360-\$45,950	4	769	9	760	0.5%	\$1,850	N/A	\$1,281
50% AMI (PBV)	3 BR	\$45,497-\$55,150	1	493	8	485	0.2%	\$2,800	N/A	\$1,475
50% AMI	1 BR	\$32,811-\$40,850	9	1,196	9	1,187	0.8%	\$1,600	N/A	\$883
50% AMI	2 BR	\$39,360-\$45,950	10	769	9	760	1.3%	\$1,850	N/A	\$1,051
50% AMI	3 BR	\$45,497-\$55,150	5	493	8	485	1.0%	\$2,800	N/A	\$1,209
60% AMI	1 BR	\$39,360-\$49,020	12	1,255	24	1,231	1.0%	\$1,600	N/A	\$1,075
60% AMI	2 BR	\$47,246-\$55,140	16	807	27	780	2.1%	\$1,850	N/A	\$1,281
60% AMI	3 BR	\$54,617-\$66,180	6	517	16	501	1.2%	\$2,800	N/A	\$1,475
80% AMI	1 BR	\$52,526-\$65,360	12	1,106	2	1,104	1.1%	\$1,600	N/A	\$1,458
80% AMI	2 BR	\$63,017-\$73,520	15	711	0	711	2.1%	\$1,850	N/A	\$1,741
80% AMI	3 BR	\$72,823-\$88,240	7	456	6	450	1.6%	\$2,800	N/A	\$2,006
Bedroom Overall	1 BR	\$19,680-\$65,360	48	1,661	37	1,624	3.0%	\$1,600	N/A	\$500-\$1,458
	2 BR	\$23,623-\$73,520	60	729	36	693	8.7%	\$1,850	N/A	\$592-\$1,741
	3 BR	\$27,291-\$88,240	24	369	37	332	7.2%	\$2,800	N/A	\$678-\$2,006
TOTAL for Project	30% AMI	\$19,680-\$33,090	32	2,013	9	2,004	1.6%	\$1,600-\$2,800	N/A	\$500-\$678
	50% AMI (PBV)	\$32,811-\$55,150	8	2,458	26	2,432	0.3%	\$1,600-\$2,800	N/A	\$1,075-\$1,475
	50% AMI	\$32,811-\$55,150	24	2,458	26	2,432	1.0%	\$1,600-\$2,800	N/A	\$883-\$1,209
	60% AMI	\$39,360-\$66,180	34	2,578	67	2,511	1.4%	\$1,600-\$2,800	N/A	\$1,075-\$1,475
	80% AMI	\$52,526-\$88,240	34	2,271	8	2,263	1.5%	\$1,600-\$2,800	N/A	\$1,458-\$2,006
All		\$19,680-\$88,240	132	6,435	110	6,325	2.1%	\$1,600-\$2,800	N/A	\$500-\$2,006

The subject is a proposed 132-unit LIHTC family property and is applying for tax credits at 30, 50, 60 and 80 percent of the area median income. According to DCA guidelines, the subject must have a capture rate of 30 percent or less for all one-bedroom units, 30 percent or less for all two-bedroom units, 40 percent or less for all three-bedroom units, and 50 percent or less for units with four or more bedrooms. Furthermore, the overall capture rate for tax credit and market rate units shall not exceed 30% for Applications in the flexible pool and 35% for Applications in the Rural pool. And lastly, capture rates for each bedroom type within each AMI market segment type (i.e. 30%, 50%, 60% and market) shall not exceed 60 percent. Additionally, there were no LIHTC properties in the market area that were not



stabilized. In addition, there were two new comparable units planned that will directly compete with the subject and must be considered and subtracted from the demand. These two properties have a total of 110 competing units. Therefore, the subject will need to capture 2.1 percent of the renter housing demand, which is far below the maximum allowable capture rates as indicated by the DCA guidelines. Therefore, after considering all factors, it is the opinion of the analyst that the subject is viable within the market area and should be funded.

COMPETITIVE RENTAL ANALYSIS



Comparable Profile Pages

Multi-Family Lease No. 1



Property Identification

Record ID 31705
Property Type Elevator
Property Name RT Dairies
Address 777 Memorial Drive Southeast, Atlanta, Fulton County, Georgia 30316
Market Type Market
Verification Alisson; 833-287-9262, June 6, 2023

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
Efficiency	Unknown	537	\$1,513	\$2.82
Efficiency	Unknown	537	\$2,617	\$4.87
1/1	Unknown	638	\$1,626	\$2.55
1/1	Unknown	648	\$2,093	\$3.23
1/1	Unknown	813	\$1,855	\$2.28
1/1	Unknown	718	\$1,710	\$2.38
1/1	Unknown	718	\$2,303	\$3.21
1/1	Unknown	811	\$1,715	\$2.11
1/1	Unknown	813	\$1,855	\$2.28



Multi-Family Lease No. 1 (Cont.)

1/1	Unknown	823	\$1,837	\$2.23
1/1	Unknown	823	\$2,895	\$3.52
1/1	Unknown	904	Unknown	Unknown
2/2	Unknown	1,030	\$2,494	\$2.42
2/2	Unknown	1,030	\$3,946	\$3.83
2/2	Unknown	1,120	Unknown	Unknown
2/2	Unknown	1,171	\$2,274	\$1.94
2/2	Unknown	1,232	\$2,474	\$2.01
2/2	Unknown	1,285	\$2,583	\$2.01
2/2	Unknown	1,301	\$2,554	\$1.96
2/2	Unknown	1,301	\$3,831	\$2.94
3/2	Unknown	1,553	\$3,446	\$2.22

Occupancy	97%
Rent Premiums	N
Total Units	312

Physical Data

No. of Buildings	1
Construction Type	Stucco
HVAC	Central Elec/Central Elec
Stories	6
Utilities with Rent	Trash Collection, Flat Fee
Parking	G/30
Year Built	2019
Condition	Good
Gas Utilities	Cooking
Electric Utilities	Cooling, Heating, Hot Water, Other Elec

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer, Dryer, Carpet, Wood Composite, Blinds, Ceiling Fans, Walk-In Closet, Coat Closet, Balcony (Select), Patio (Select), Clubhouse, Coffee Bar, Swimming Pool, Exercise Room, Picnic Area, Business Center, Package Receiving, Dog Park, Rooftop Terrace, Extra Storage (\$20-50), Pet Spa, Bocce Ball, Arcade, On-Site Management, On-Site Maintenance, Intercom Entry, Security Patrol, Video Surveillance, Courtyard, Sundeck, Common Area Wi-Fi, Bike Storage, Stainless Steel Appliances, Quartz Countertops

Remarks

The contact could not verify the rents for the units without any availability. The contact could not verify the number of units of each unit type; however, there is a total of 59 efficiency units, 173 one-bedroom units, 76 two-bedroom units and four three-bedroom units. The property does not maintain an active waiting list. The rent range is due to amenities and view. There is a flat fee of \$25 per month for trash collection. The property was placed in service in March 2019 and reached a stabilized occupancy rate in 24 months. Therefore, it leased approximately 12 units per month.



Multi-Family Lease No. 2



Property Identification

Record ID 41196
Property Type Elevator
Property Name 915 Glenwood
Address 915 Glenwood Avenue Southeast, Atlanta, Fulton County, Georgia 30316
Market Type Market
Verification Matthew; 678-839-9465, June 6, 2023

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	20	785	\$1,956	\$2.49
1/1	3	804	\$2,051	\$2.55
1/1	58	842	\$1,976	\$2.35
1/1	1	847	\$2,047	\$2.42
1/1	5	910	\$1,981	\$2.18
1/1	5	972	\$2,041	\$2.10
1/1.5	2	1,020	\$2,141	\$2.10
2/2	25	1,146	\$2,426	\$2.12
2/2	10	1,152	\$2,411	\$2.09
2/2	1	1,161	\$2,172	\$1.87
2/2	15	1,175	\$2,392	\$2.04
2/2	5	1,202	\$2,797	\$2.33



Multi-Family Lease No. 2 (Cont.)

2/2	5	1,287	\$2,536	\$1.97
2/2	5	1,289	\$2,489	\$1.93
2/2	5	1,318	\$2,556	\$1.94
2/2	10	1,382	\$2,611	\$1.89
2/2	1	1,384	\$2,636	\$1.90
2/2	15	1,453	\$2,616	\$1.80
3/2	5	1,354	\$3,251	\$2.40
3/2	5	1,564	\$3,416	\$2.18

Occupancy	94%
Rent Premiums	N
Total Units	201
Unit Size Range	785 - 1,564
Avg. Unit Size	1071
Monthly Rent Range	\$1,956 - \$3,376
Avg. Rent/Unit	\$2,304
Avg. Rent/SF	\$2.15

SF 215,270

Physical Data

No. of Buildings	1
Construction Type	Brick/Concrete Siding
HVAC	Central Elec/Central Elec
Stories	5
Utilities with Rent	None
Parking	G/0
Year Built	2021
Condition	Good
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer (Select), Dryer (Select), Washer/Dryer Hook-Ups, Carpet, Vinyl, Ceramic Tile, Blinds, Ceiling Fans, Walk-In Closet, Balcony, Patio, Clubhouse, Swimming Pool, Exercise Room, Picnic Area, Business Center, Package Receiving, Charging Stations, Smart Locks, On-Site Management, On-Site Maintenance, Perimeter Fencing, Courtyard, Sundeck, Bike Storage, Walking Trail, Pet Wash, Lounge, Stainless Steel Appliances, Granite Countertops

Remarks

The property does not maintain an active waiting list. It was placed in service in January 2021 and reached a stabilized occupancy rate in one year. Therefore, it leased approximately 15 units per month.



Multi-Family Lease No. 3



Property Identification

Record ID 31709
Property Type Elevator
Property Name Skylark Apartments
Address 1099 Boulevard Southeast, Atlanta, Fulton County, Georgia
 30312
Market Type Market
Verification Kori; 470-437-3333, June 6, 2023

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
Efficiency	6	446	\$1,194	\$2.68
Efficiency	1	448	\$1,026	\$2.29
Efficiency	15	535	\$1,264	\$2.36
Efficiency	10	543	\$1,344	\$2.48
Efficiency	2	555	\$1,125	\$2.03
Efficiency	1	558	\$1,314	\$2.35
1/1	2	618	\$1,405	\$2.27
1/1	6	620	\$1,355	\$2.19
1/1	3	635	\$1,428	\$2.25
1/1	11	664	\$1,473	\$2.22
1/1	7	666	\$1,280	\$1.92
1/1	8	675	\$1,325	\$1.96



Multi-Family Lease No. 3 (Cont.)

1/1	22	703	\$1,393	\$1.98
1/1	36	710	\$1,496	\$2.11
1/1	17	721	\$1,432	\$1.99
1/1	9	732	\$1,355	\$1.85
1/1	2	738	\$1,375	\$1.86
1/1	22	754	\$1,385	\$1.84
1/1	10	772	\$1,426	\$1.85
1/1	4	780	\$1,425	\$1.83
1/1	8	781	\$1,490	\$1.91
1/1	5	845	\$1,549	\$1.83
1/1	4	924	\$1,564	\$1.69
1/1	2	996	\$1,446	\$1.45
2/2	20	1,048	\$1,923	\$1.83
2/2	8	1,257	\$1,914	\$1.52
2/2	1	1,259	\$1,952	\$1.55
2/2	8	1,297	\$2,355	\$1.82
2/2	6	1,310	\$2,140	\$1.63
2/2	4	1,315	\$2,004	\$1.52
2/2	15	1,335	\$2,004	\$1.50
2/2	17	1,349	\$2,010	\$1.49
2/2	11	1,353	\$2,300	\$1.70
2/2	5	1,394	\$1,914	\$1.37
2/2	5	1,994	\$3,100	\$1.55
3/2	6	1,408	\$2,700	\$1.92

Occupancy	92%
Rent Premiums	Y
Total Units	319
Unit Size Range	446 - 1,994
Avg. Unit Size	898
Monthly Rent Range	\$1,026 - \$3,100
Avg. Rent/Unit	\$1,644
Avg. Rent/SF	\$1.83

Net Rentable SF 286,410

Physical Data

No. of Buildings	8
Construction Type	Brick/Siding
HVAC	Central Elec/Central Elec
Stories	4
Utilities with Rent	Trash Collection, Flat Fee
Parking	L/O
Year Built	2020
Condition	Good
Gas Utilities	None
Electric Utilities	All



Multi-Family Lease No. 3 (Cont.)

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer, Dryer, Carpet, Wood Composite, Blinds, Ceiling Fans, Walk-In Closet, Coat Closet, Balcony, Patio, Clubhouse, Swimming Pool, Exercise Room, Picnic Area, Charging Stations, Extra Storage, On-Site Management, On-Site Maintenance, Intercom Entry, Limited Access Gate, Security Patrol, Video Surveillance, Sundeck, Bike Storage, Common Area Wi-Fi, Stainless Steel Appliances, Granite Countertops

Remarks

The property does not maintain an active waiting list. The rental ranges are due to views. There is a flat fee of \$25 per month for trash collection. The property was placed in service in April 2020 and reached a stabilized occupancy rate in 12 months. Therefore, it leased approximately 24 units per month. The property is currently offering the following concession: admin fee is waived which is typically \$250.



Multi-Family Lease No. 4



Property Identification

Record ID 41198
Property Type Elevator
Property Name Modera Reynoldstown
Address 780 Memorial Drive Southeast, Atlanta, Fulton County, Georgia
 30316
Market Type Market
Verification Len; 855-378-4161, June 6, 2023

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
Efficiency	Unknown	482	\$1,594	\$3.31
1/1	Unknown	720	\$1,976	\$2.74
1/1	Unknown	750	\$1,851	\$2.47
1/1	Unknown	815	\$2,310	\$2.83
1/1	Unknown	864	\$2,491	\$2.88
2/2	Unknown	894	\$1,824	\$2.04
2/2	Unknown	1,063	\$2,078	\$1.95
2/2	Unknown	1,120	\$2,078	\$1.86
2/2	Unknown	1,121	\$2,078	\$1.85
2/2	Unknown	1,282	\$3,494	\$2.73



Multi-Family Lease No. 4 (Cont.)

3/2	Unknown	1,311	\$2,996	\$2.29
3/2	Unknown	1,342	\$3,724	\$2.77
3/2	Unknown	1,358	\$2,736	\$2.01

Occupancy	99%
Rent Premiums	N
Total Units	320

Physical Data

No. of Buildings	1
Construction Type	Siding
HVAC	Central Elec/Central Elec
Stories	5
Utilities with Rent	None
Parking	G/0
Year Built	2020
Condition	Good
Gas Utilities	Cooking
Electric Utilities	Cooling, Heating, Hot Water, Other Elec

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer, Dryer, Carpet, Vinyl, Blinds, Ceiling Fans (Select), Walk-In Closet, Balcony, Patio, Clubhouse, Swimming Pool, Exercise Room, Picnic Area, Business Center, Yoga Studio, Package Receiving, Dog Park, Rooftop Terrace, Coffee Bar, Keyless Entry, Courtyard, Theatre, Sundeck, Bike Storage, Common Area Wi-Fi, Lounge, Firepit, Stainless Steel Appliances, Quartz Countertops

Remarks

The property does not maintain an active waiting list. The contact could not verify the number of units of each unit type; however, there is a total of 30 efficiency units, 90 one-bedroom units, 158 two-bedroom units and 42 three-bedroom units. The property was placed in service in September 2020 and reached a stabilized occupancy rate nine months. Therefore, it leased approximately 19 units per month.



Multi-Family Lease No. 5



Property Identification

Record ID 31795
Property Type Elevator
Property Name Pencil Factory Flats
Address 349 Decatur Street Southeast, Atlanta, Fulton County, Georgia 30312
Market Type Market
Verification Joseph; 678-929-2164, June 6, 2023

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
Efficiency	Unknown	585	\$1,471	\$2.51
Efficiency	Unknown	625	\$1,370	\$2.19
Efficiency	Unknown	695	\$1,640	\$2.36
Efficiency	Unknown	825	\$1,810	\$2.19
1/1	Unknown	690	\$1,575	\$2.28
1/1	Unknown	695	Unknown	Unknown
1/1	Unknown	784	Unknown	Unknown
1/1	Unknown	892	\$1,736	\$1.95
1/1	Unknown	909	\$1,801	\$1.98
1/1	Unknown	940	\$1,706	\$1.81
1/1	Unknown	1,003	\$1,756	\$1.75



Multi-Family Lease No. 5 (Cont.)

1/1	Unknown	1,199	Unknown	Unknown
1/1.5 Loft	Unknown	757	\$1,344	\$1.78
2/1	Unknown	1,147	\$1,934	\$1.69
2/2	Unknown	1,033	Unknown	Unknown
2/2	Unknown	1,075	Unknown	Unknown
2/2 Loft	Unknown	1,085	\$2,021	\$1.86
2/2	Unknown	1,092	Unknown	Unknown
2/2	Unknown	1,136	\$1,622	\$1.43
2/2	Unknown	1,202	\$1,968	\$1.64
2/2	Unknown	1,237	\$2,140	\$1.73
2/2	Unknown	1,321	\$2,268	\$1.72
2/2	Unknown	1,327	\$2,289	\$1.72
2/2	Unknown	1,332	\$1,936	\$1.45
2/2	Unknown	1,392	Unknown	Unknown
2/2	Unknown	1,417	\$1,981	\$1.40
2/2	Unknown	1,460	\$2,019	\$1.38
2/2 Loft	Unknown	1,502	\$2,189	\$1.46
2/2.5	Unknown	1,506	Unknown	Unknown
2/2.5	Unknown	1,668	\$2,649	\$1.59
2/3	Unknown	1,276	Unknown	Unknown
3/2	Unknown	1,922	\$2,788	\$1.45
3/3 Loft	Unknown	1,595	\$2,298	\$1.44
3/3 Loft	Unknown	1,622	\$1,687	\$1.04
3/3 Loft	Unknown	1,922	\$2,793	\$1.45

Occupancy	91%
Rent Premiums	Y
Total Units	188

Physical Data

No. of Buildings	3
Construction Type	Brick/Siding
HVAC	Central Elec/Central Elec
Stories	5
Utilities with Rent	Trash Collection, Internet, Flat Fee
Parking	G/0
Year Built	2009
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer, Dryer, Wood Composite, Ceramic Tile, Concrete, Blinds, Ceiling Fans, Vaulted Ceilings (Select), Walk-In Closet, Coat Closet, Balcony (Select), Patio (Select), Swimming Pool, Exercise Room, Picnic Area, Package Receiving, Dog Park, Extra Storage, Laundry Facility, On-Site Management, On-Site Maintenance, Intercom Entry, Limited Access Gate, Security Patrol, Video Surveillance, Gazebo, Courtyard, Sundeck, Common Area Wi-Fi, Lounge, Stainless Steel Appliances, Granite Countertops



Multi-Family Lease No. 5 (Cont.)

Remarks

The property does not maintain an active waiting list, and the annual turnover rate was not disclosed. The contact could not verify the number of units of each unit type; however, there is a total of 24 efficiency units, 60 one-bedroom units, 93 two-bedroom units and 11 three-bedroom units. The contact could not verify the rents for the units without any availability. There is a washer/dryer fee of \$30 per month, and a flat fee of \$30 per month for trash collection. A mandatory \$70 monthly Internet fee is included in the rent. The property is currently offering the following concession: first month free until July 31, 2023.



Multi-Family Lease No. 6



Property Identification

Record ID 31707
Property Type Elevator
Property Name Lumen Grant Park
Address 465 Memorial Drive Southeast, Atlanta, Fulton County, Georgia
 30312
Market Type Market
Verification Karen; 404-236-0600, June 6, 2023

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
Efficiency	34	589	\$1,608	\$2.73
Efficiency		589	\$3,132	\$5.32
1/1	10	650	\$1,353	\$2.08
1/1	115	714	\$1,716	\$2.40
1/1		714	\$1,729	\$2.42
1/1	2	735	\$1,662	\$2.26
1/1	1	782	\$1,764	\$2.26
1/1	27	1,031	\$2,367	\$2.30
1/1		1,031	\$4,223	\$4.10



Multi-Family Lease No. 6 (Cont.)

2/2	6	1,054	Unknown	Unknown
2/2	18	1,081	Unknown	Unknown
2/2	17	1,151	Unknown	Unknown
3/2	8	1,372	Unknown	Unknown

Occupancy	96%
Rent Premiums	N
Total Units	238
Unit Size Range	589 - 1,372
Avg. Unit Size	820

SF 195,050

Physical Data

No. of Buildings	1
Construction Type	Stucco
HVAC	Central Elec/Central Elec
Stories	5
Utilities with Rent	Trash Collection, Flat Fee
Parking	G/25
Year Built	2018
Condition	Good
Gas Utilities	None
Electric Utilities	All

Amenities

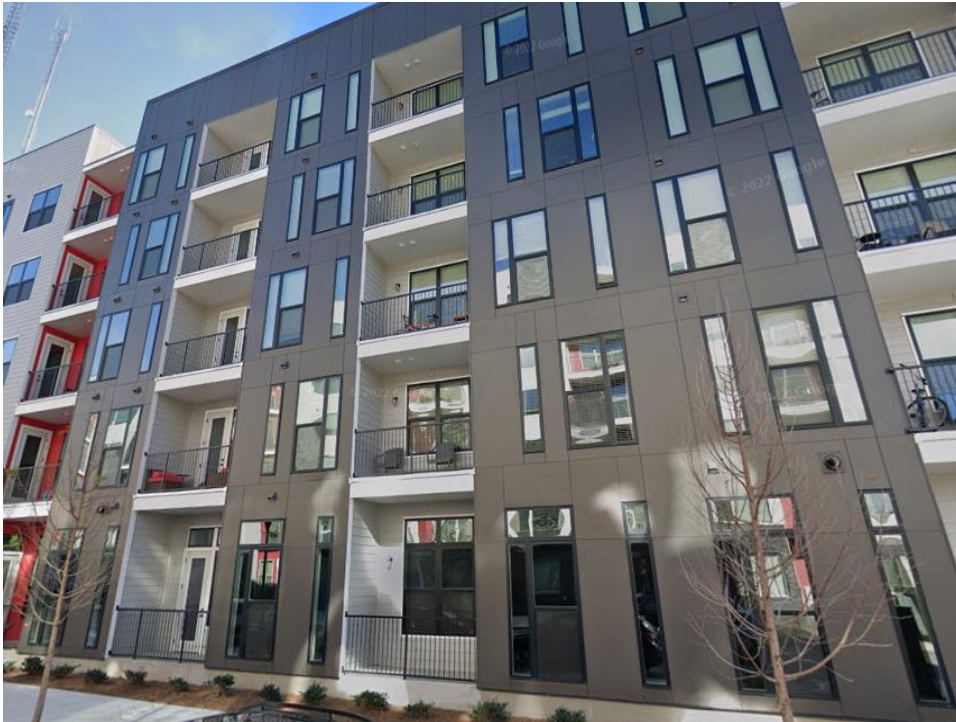
Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer, Dryer, Carpet, Wood Composite, Blinds, Ceiling Fans, Walk-In Closet, Coat Closet, Balcony (Select), Patio (Select), Clubhouse, Coffee Bar, Swimming Pool, Exercise Room, Business Center, Charging Station, Rooftop Terrace, Extra Storage (\$75-150), On-Site Management, On-Site Maintenance, Intercom Entry, Limited Access Gate, Bike Storage, Common Area Wi-Fi, Stainless Steel Appliances

Remarks

The property does not maintain an active waiting list. The rental range is due to features and view. There is a floor level premium of \$20 per floor, and there is a flat fee of \$12 for trash collection. The contact could not verify the rents for the units without any availability. The property was placed in service in October 2018 and reached a stabilized occupancy rate in 18 months. Therefore, it leased approximately 12 units per month.



Multi-Family Lease No. 7



Property Identification

Record ID 41205
Property Type Elevator
Property Name Alton East
Address 777 Memorial Drive Southeast, Suite 7000, Atlanta, Fulton County, Georgia 30316
Market Type Market
Verification Tameka; 470-704-4705, June 6, 2023

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
Efficiency	Unknown	450	\$1,420	\$3.16
Efficiency	Unknown	450	\$1,925	\$4.28
Efficiency	Unknown	601	Unknown	Unknown
Efficiency	Unknown	601	Unknown	Unknown
1/1	Unknown	713	\$1,810	\$2.54
1/1	Unknown	713	\$2,680	\$3.76
1/1	Unknown	735	\$1,860	\$2.53
1/1	Unknown	735	\$2,695	\$3.67
1/1	Unknown	904	Unknown	Unknown
1/1	Unknown	904	Unknown	Unknown
2/2	Unknown	1,075	\$2,320	\$2.16



Multi-Family Lease No. 7 (Cont.)

2/2	Unknown	1,075	\$3,410	\$3.17
2/2	Unknown	1,122	Unknown	Unknown
2/2	Unknown	1,122	Unknown	Unknown
2/2	Unknown	1,171	\$2,520	\$2.15
2/2	Unknown	1,171	\$3,155	\$2.69
2/2	Unknown	1,229	\$2,515	\$2.05
2/2	Unknown	1,229	\$3,190	\$2.60
2/2	Unknown	1,560	Unknown	Unknown
2/2	Unknown	1,560	Unknown	Unknown

Occupancy	90%
Rent Premiums	Y
Total Units	250

Physical Data

No. of Buildings	1
Construction Type	Siding
HVAC	Central Elec/Central Elec
Stories	6
Utilities with Rent	None
Parking	G/0
Year Built	2021
Condition	Good
Gas Utilities	Cooking
Electric Utilities	Heating, Hot Water, Cooling, Other Elec

Amenities

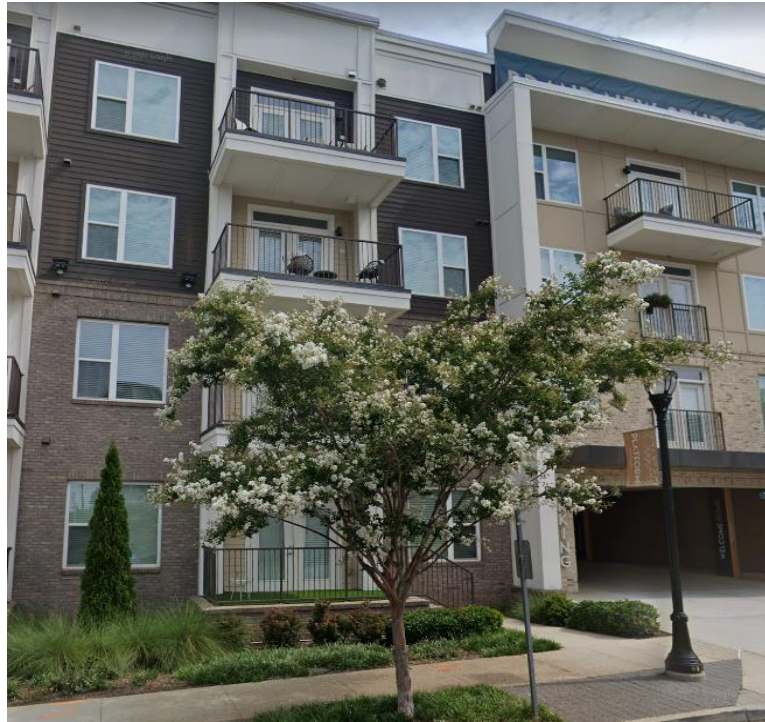
Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer, Dryer, Carpet, Vinyl, Blinds, Ceiling Fans, Walk-In Closet, Balcony, Patio, Swimming Pool, Exercise Room, Picnic Area, Business Center, Package Receiving, Charging Stations, Dog Park, Billiards & Foosball, Coffee Bar, Intercom Entry, Limited Access Gate, Video Surveillance, Bike Storage, Pet Wash, Lounge, Stainless Steel Appliances, Quartz Countertops

Remarks

The contact could not verify the number of units of each unit type; however, there are a total of 30 efficiency units, 134 one-bedroom units, 83 two-bedroom units and three three-bedroom units. There is a three- to six-month waiting list. The property is currently offering the following concession: waived admin fees with a signed lease (\$200 value). The property was placed in service in February 2021 and reached a stabilized occupancy rate in six months. Therefore, it leased approximately 38 units per month. The contact could not verify the rents for the units without any availability. The property is currently offering the following concession: no admin fee with a signed lease (\$200 value).



Multi-Family Lease No. 8



Property Identification

Record ID 31708
Property Type Elevator
Property Name Platform at Grant Park
Address 290 Martin Luther King Jr. Drive Southeast, Atlanta, Fulton County, Georgia 30312
Market Type Market
Verification Vahaud; 470-458-2178, June 6, 2023

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
Efficiency	1	555	\$1,456	\$2.62
Efficiency	13	572	\$1,419	\$2.48
Efficiency	3	624	\$1,514	\$2.43
1/1	60	691	\$1,554	\$2.25
1/1	21	721	\$1,731	\$2.40
1/1	3	723	\$1,677	\$2.32
1/1	36	734	\$1,786	\$2.43
1/1	15	762	\$1,789	\$2.35
1/1	4	787	\$1,808	\$2.30
1/1	4	791	\$1,645	\$2.08
1/1	27	796	\$1,637	\$2.06
1/1	18	839	\$1,749	\$2.08
1/1	4	1,084	\$2,116	\$1.95



Multi-Family Lease No. 8 (Cont.)

2/2	23	1,052	\$2,104	\$2.00
2/2	17	1,112	\$2,117	\$1.90
2/2	15	1,192	\$2,211	\$1.85
2/2	23	1,210	\$2,194	\$1.81
2/2	18	1,220	\$2,554	\$2.09
2/2	19	1,237	\$2,159	\$1.75
2/2		1,237	\$2,506	\$2.03

Occupancy	97%
Rent Premiums	Y
Total Units	324
Unit Size Range	555 - 1,237
Avg. Unit Size	889
Monthly Rent Range	\$1,419 - \$2,554
Avg. Rent/Unit	\$1,862
Avg. Rent/SF	\$2.09

SF 288,002

Physical Data

No. of Buildings	1
Construction Type	Stucco
HVAC	Central Elec/Central Elec
Stories	4
Utilities with Rent	Trash Collection, Flat Fee
Parking	G/25
Year Built	2018
Condition	Good
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer, Dryer, Wood Composite, Ceramic Tile, Blinds, Ceiling Fans, Vaulted Ceilings, Walk-In Closet, Coat Closet, Balcony, Patio, Clubhouse, Coffee Bar, Swimming Pool, Exercise Room, Picnic Area, Business Center, Yoga Studio, Package Receiving, Dog Park, Extra Storage (\$20-60), On-Site Management, On-Site Maintenance, Intercom Entry, Limited Access Gate, Video Surveillance, Gazebo, Bike Storage, Common Area Wi-Fi, Lounge, Stainless Steel Appliances, Views of Downtown (Select)

Remarks

The property does not maintain an active waiting list. The contact could not verify the rents for the units without any availability. There are the following monthly flat fees in addition to rent: valet trash - \$25; waste management - \$10; pest control - \$5; and building protection - \$18. The first garage parking space is \$25 per month, with a second garage parking space at \$50 per month. An assigned garage parking space is \$100 per month. The property was placed in service in June 2018 and reached a stabilized occupancy rate in 20 months. Therefore, it leased approximately 15 units per month. The property is currently offering the following concession: \$99 application/admin fee (\$300 value).



Multi-Family Lease No. 9



Property Identification

Record ID 31704
Property Type Elevator
Property Name 841 Memorial
Address 841 Memorial Drive Southeast, Atlanta, Fulton County, Georgia
 30316
Market Type Market
Verification Darrica; 404-948-3914, June 6, 2023

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
Efficiency	Unknown	518	\$1,525	\$2.94
Efficiency	Unknown	628	\$1,525	\$2.43
Efficiency	Unknown	596	\$1,520	\$2.55
Efficiency	Unknown	891	\$1,850	\$2.08
1/1	Unknown	748	\$1,928	\$2.58
1/1	Unknown	746	\$1,915	\$2.57
1/1	Unknown	803	\$1,825	\$2.27
2/2	Unknown	1,108	\$2,205	\$1.99
2/2	Unknown	1,115	\$2,550	\$2.29
2/2	Unknown	1,120	\$2,530	\$2.26



Multi-Family Lease No. 9 (Cont.)

Occupancy 98%
Rent Premiums N
Total Units 80

Physical Data

No. of Buildings 1
Construction Type Stucco
HVAC Central Elec/Central Elec
Stories 4
Utilities with Rent Trash Collection, Flat Fee
Parking G/0
Year Built 2016
Condition Good
Gas Utilities None
Electric Utilities All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer, Dryer, Carpet, Wood Composite, Blinds, Ceiling Fans, Walk-In Closet, Coat Closet, Balcony (Select), Patio (Select), Clubhouse, Exercise Room, Picnic Area, Business Center, Package Receiving, Charging Stations, Dog Park, Rooftop Terrace, Community Garden, Extra Storage, On-Site Management, On-Site Maintenance, Intercom Entry, Limited Access Gate, Video Surveillance, Common Area Wi-Fi, Lounge, Stainless Steel Appliances, Granite Countertops, Crown Molding, Kitchen Islands (Select)

Remarks

The contact could not verify the number of units of each unit type; however, there is a total of 20 efficiency units, 30 one-bedroom units and 30 two-bedroom units. The property does not maintain an active waiting list, and the annual turnover rate is 45 percent. The rental range is due to select features. There is a flat fee of \$25 per month for trash collection, and a one-time garage fee of \$50. The property was placed in service in August 2016 and reached a stabilized occupancy rate in June 2018. Therefore, it leased approximately three units per month.



Multi-Family Lease No. 10



Property Identification

Record ID 41197
Property Type Walk-Up
Property Name 445 Cleveland
Address 445 Cleveland Avenue Southeast, Atlanta, Fulton County, Georgia 30354
Market Type Market

Verification Morgan; 833-532-1074, June 6, 2023

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
2/1	140	907	\$1,377	\$1.52
3/2	60	1,121	\$1,587	\$1.42

Occupancy 94%
Rent Premiums Y
Total Units 200
Unit Size Range 907 - 1,121
Avg. Unit Size 971
Monthly Rent Range \$1,377 - \$1,587
Avg. Rent/Unit \$1,440
Avg. Rent/SF \$1.48

SF 194,240



Multi-Family Lease No. 10 (Cont.)

Physical Data

No. of Buildings	22
Construction Type	Brick/Siding
HVAC	Central Elec/Central Elec
Stories	2
Utilities with Rent	Water, Sewer, Trash Collection
Parking	L/0
Year Built	1971/Ren
Condition	Average
Gas Utilities	Cooking
Electric Utilities	Heating, Cooling, Hot Water, Other Elec

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer/Dryer Hook-Ups, Carpet, Vinyl, Blinds, Ceiling Fans, Walk-In Closet, Balcony, Patio, Clubhouse, Exercise Room, Playground, Basketball Court, Business Center, Laundry Facility, On-Site Management, On-Site Maintenance, Limited Access Gate, Perimeter Fencing, Granite Countertops

Remarks

The property does not maintain an active waiting list. The property is currently offering the following concession: \$350 off the first month's rent with credit approval.



Multi-Family Lease No. 11



Property Identification

Record ID 41211
Property Type Walk-Up
Property Name 1054 Ridge
Address 1054 Ridge Avenue Southwest, Atlanta, Fulton County, Georgia 30315
Market Type Market

Verification Robby; 855-207-9306, June 6, 2023

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	Unknown	675	\$993	\$1.47
2/1	Unknown	675	\$1,155	\$1.71
2/1	Unknown	750	\$1,444	\$1.93
2/1	Unknown	750	\$1,455	\$1.94

Occupancy 100%
Rent Premiums N
Total Units 16



Multi-Family Lease No. 11 (Cont.)

Physical Data

No. of Buildings	2
Construction Type	Brick
HVAC	Central Elec/Central Elec
Stories	2
Utilities with Rent	None
Parking	L/0
Year Built	1960
Condition	Average
Gas Utilities	Cooking
Electric Utilities	Heating, Hot Water, Cooling, Other Elec

Amenities

Refrigerator, Range/Oven, Wood, Blinds, Ceiling fans, Picnic Area, Laundry Facility

Remarks

The property does not maintain an active waiting list. The contact could not verify the number of units of each unit type.



Multi-Family Lease No. 12



Property Identification

Record ID 41220
Property Type Walk-Up
Property Name Summerdale Apartments
Address 2745 Old Hapeville Road Southwest, Atlanta, Fulton County, Georgia 30354
Market Type Market
Verification Jordan; 404-767-6002, June 6, 2023

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
2/2	52	950	\$1,150	\$1.21
3/2	48	1,065	\$1,250	\$1.17

Occupancy 100%
Rent Premiums N
Total Units 100
Unit Size Range 950 - 1,065
Avg. Unit Size 1,005
Monthly Rent Range \$1,150 - \$1,250
Avg. Rent/Unit \$1,198
Avg. Rent/SF \$1.19
SF 100,520



Multi-Family Lease No. 12 (Cont.)

Physical Data

No. of Buildings	11
Construction Type	Brick/Siding
HVAC	Central Elec/Central Elec
Stories	2
Utilities with Rent	Trash Collection
Parking	L/0
Year Built	1998/2016
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer/Dryer Hook-Ups, Carpet, Vinyl, Ceramic Tile, Blinds, Ceiling Fans, Walk-In Closet, Balcony, Patio, Safety Bars, Clubhouse, Picnic Area, Playground, On-Site Management, On-Site Maintenance, Limited Access Gate, Perimeter Fencing, Video Surveillance

Remarks

The property does not maintain an active waiting list.



Multi-Family Lease No. 13



Property Identification

Record ID 18946
Property Type Walk-Up
Property Name Bolden Forest Apartments
Address 2600 Old Hapeville Road Southwest, Atlanta, Fulton County, Georgia 30315
Market Type Market
Verification Jasmine; 404-908-7328, June 6, 2023

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	24	850	\$1,195	\$1.41
2/1	56	1,050	\$1,295	\$1.23

Occupancy 99%
Rent Premiums N
Total Units 80
Unit Size Range 850 - 1,050
Avg. Unit Size 990
Monthly Rent Range \$1,195 - \$1,295
Avg. Rent/Unit \$1,265
Avg. Rent/SF \$1.28
SF 79,200



Multi-Family Lease No. 13 (Cont.)

Physical Data

No. of Buildings	7
Construction Type	Stucco
HVAC	Central Elec/Central Elec
Stories	2
Utilities with Rent	None
Parking	L/0
Year Built	1975/2020
Condition	Average
Gas Utilities	Hot Water
Electric Utilities	Heating, Cooling, Cooking, Other Electric

Amenities

Refrigerator, Range/Oven, Dishwasher, Washer/Dryer Hook-Ups, Carpet, Vinyl, Blinds, Walk-In Closet, Coat Closet, Patio, Laundry Facility, On-Site Management, On-Site Maintenance, Limited Access Gate, Perimeter Fencing, Stainless Steel Appliances

Remarks

The property does not maintain an active waiting list. Renovations in 2020 included the following: new paint, floors, ceiling fans and stainless steel appliances.



Multi-Family Lease No. 14



Property Identification

Record ID 41172
Property Type Walk-Up
Property Name Columbia at South River Gardens
Address 3450 Forrest Park Road Southeast, Atlanta, Fulton County, Georgia 30354
Market Type LIHTC
Verification Gale; 404-968-0043, June 6, 2023

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1 (60%)	24	760	\$951	\$1.25
2/2 (60%)	36	1,069	\$1,125	\$1.05
3/2 (60%)	64	1,205	\$1,310	\$1.09



Multi-Family Lease No. 14 (Cont.)

Occupancy	95%
Rent Premiums	N
Total Units	124
Unit Size Range	760 - 1,205
Avg. Unit Size	1,079
Monthly Rent Range	\$951 - \$1,310
Avg. Rent/Unit	\$1,187
Avg. Rent/SF	\$1.10

SF 133,844

Physical Data

No. of Buildings	6
Construction Type	Brick/Siding
HVAC	Central Elec/Central Elec
Stories	3
Utilities with Rent	Trash Collection
Parking	L/O
Year Built	2010
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Carpet, Ceramic Tile, Blinds, Ceiling Fans, Walk-In Closet, Clubhouse, Exercise Room, Picnic Area, Playground, Tot Lot, Business Center, Laundry Facility, Limited Access Gate, Video Surveillance, Gazebo, Walking Trail, Crown Molding

Remarks

This is a LIHTC family property with rents set at 60 percent of the area median income. There is a waiting list; however, the contact could not verify the number of applicants. Management accepted up to 300 applications through their website on July 13 and 14. The annual turnover rate is approximately 21 percent.



Multi-Family Lease No. 15



Property Identification

Record ID 41200
Property Type Walk-Up
Property Name Constitution Apartments
Address 960 Constitution Road Southeast, Atlanta, Fulton County, Georgia 30315
Market Type LIHTC/Section 8
Verification Tia; 404-627-2996, June 6, 2023

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
2/2 (30%)	13	1,075	\$440	\$0.41
2/2 (50%)	53	1,075	\$874	\$0.81
2/2 (60%)	9	1,075	\$1,078	\$1.00
2/2 (Section 8)	49	1,256	Unknown	Unknown
3/2 (30%)	5	1,256	\$475	\$0.38
3/2 (50%)	16	1,256	\$977	\$0.78
3/2 (60%)	3	1,256	\$1,272	\$1.01
3/2 (Section 8)	18	1,256	Unknown	Unknown



Multi-Family Lease No. 15 (Cont.)

Occupancy	95%
Rent Premiums	N
Total Units	166
Unit Size Range	1,075 - 1,256
Avg. Unit Size	1,174
Avg. Rent/Unit	\$503
Avg. Rent/SF	\$0.43

SF 194,921

Physical Data

No. of Buildings	9
Construction Type	Brick/Siding
HVAC	Central Elec/Central Elec
Stories	3
Utilities with Rent	None
Parking	L/0
Year Built	2006
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer/Dryer Hook-Ups, Carpet, Vinyl, Blinds, Ceiling Fans, Walk-In Closet, Clubhouse, Swimming Pool, Exercise Room, Picnic Area, Playground, Business Center, Laundry Facility, Limited Access Gate, Perimeter Fencing, Gazebo, Walking Trail, Crown Molding

Remarks

This is a LIHTC and Section 8 property. There are 99 LIHTC units and 67 Section 8 units. The LIHTC rents are set at 30, 50 and 60 percent AMI. The property has a two-year waiting list, and the annual turnover rate is approximately nine percent. The utility allowance for the units is as follows: two-bedroom units - \$206 and three-bedroom units - \$216. The contact would not disclose the Section 8 rents.



Multi-Family Lease No. 16



Property Identification

Record ID 41199
Property Type Walk-Up
Property Name Vineyards of Browns Mill
Address 2738 Vineyards Drive Southeast, Atlanta, Fulton County, Georgia 30354
Market Type LIHTC/Market
Verification Julia; 404-362-0020, June 6, 2023

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1 (60%)	42	830	\$1,041	\$1.25
1/1 (Market)	14	830	\$1,285	\$1.55
2/2 (60%)	89	1,119	\$1,212	\$1.08
2/2 (Market)	29	1,149	\$1,345	\$1.17
2/2 (Market)		1,149	\$1,385	\$1.21
3/2 (60%)	27	1,335	\$1,362	\$1.02
3/2 (Market)	9	1,335	\$1,475	\$1.10



Multi-Family Lease No. 16 (Cont.)

Occupancy	97%
Rent Premiums	N
Total Units	210
Unit Size Range	830 - 1,335
Avg. Unit Size	1,083
Monthly Rent Range	\$1,041 - \$1,475
Avg. Rent/Unit	\$1,232
Avg. Rent/SF	\$1.14

SF 227,452

Physical Data

No. of Buildings	11
Construction Type	Brick/Siding
HVAC	Central Elec/Central Elec
Stories	3
Utilities with Rent	None
Parking	L/O
Year Built	2005
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer/Dryer Hook-Ups, Carpet, Blinds, Ceiling Fans, Walk-In Closet, Swimming Pool, Exercise Room, Picnic Area, Playground, Business Center, Package Receiving, Laundry Facility, On-Site Management, On-Site Maintenance, Limited Access Gate, Perimeter Fencing, Security Patrol, Video Surveillance, Gazebo, Sundeck, Crown Molding

Remarks

This is a LIHTC and Market-Rate property with the LIHTC rents set at 60 percent AMI. There is a total of 158 LIHTC units and 52 Market-Rate units. The property does not maintain an active waiting list, and the annual turnover rate is approximately 12 percent. The property offers military discounts. The utility allowance for the units is as follows: one-bedroom units - \$157; two-bedroom units - \$226; and three-bedroom units - \$300.



Multi-Family Lease No. 17



Property Identification

Record ID 41201
Property Type Walk-Up
Property Name Villages at Carver
Address 174 Moury Avenue Southwest, Atlanta, Fulton County, Georgia 30315
Market Type LIHTC/Market
Verification Tosha; 404-341-6540, June 6, 2023

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	Unknown	698	\$967	\$1.39
1/1	Unknown	740	\$1,165	\$1.57
1/1	Unknown	750	\$1,205	\$1.61
1/1	Unknown	780	\$1,240	\$1.59
1/1	Unknown	795	\$1,240	\$1.56
2/1	Unknown	900	\$1,417	\$1.57
2/1	Unknown	906	\$1,327	\$1.46
2/1	Unknown	1,303	\$1,582	\$1.21
2/2	Unknown	900	\$1,327	\$1.47
2/2	Unknown	946	\$1,327	\$1.40
2/2	Unknown	972	\$1,497	\$1.54
2/2	Unknown	1,078	\$1,482	\$1.37
2/2	Unknown	1,124	\$1,552	\$1.38



Multi-Family Lease No. 17 (Cont.)

2/2	Unknown	1,124	\$1,552	\$1.38
2/2	Unknown	1,150	\$1,594	\$1.39
2/2	Unknown	1,200	\$1,689	\$1.41
3/2	Unknown	1,142	\$1,451	\$1.27
3/2	Unknown	1,150	\$1,451	\$1.26
3/2	Unknown	1,249	\$1,702	\$1.36
3/2	Unknown	1,335	\$1,787	\$1.34
3/2	Unknown	1,378	\$1,700	\$1.23
4/3	Unknown	1,438	\$1,312	\$0.91

Occupancy 90%
Rent Premiums N
Total Units 667

Physical Data

No. of Buildings 20
Construction Type Brick/Siding
HVAC Central Elec/Central Elec
Stories 4
Utilities with Rent None
Parking L/O
Year Built 2001
Condition Average
Gas Utilities None
Electric Utilities All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer, Dryer, Carpet, Wood, Blinds, Ceiling Fans, Vaulted Ceilings, Walk-In Closet, Balcony, Patio, Clubhouse, Swimming Pool, Exercise Room, Picnic Area, Playground, Business Center, Computer Room, On-Site Summer Camp, YMCA On-Site, Limited Access Gate, Perimeter Fencing, Gazebo, Courtyard, Walking Trail

Remarks

This is a LIHTC and Market-Rate property with the LIHTC rents set at 50 and 60 percent AMI. There is a total of 309 units set at 50 percent AMI, 173 units set at 60 percent AMI and 185 Market-Rate units. The units set at 50 percent AMI are also Section 8 units. There is a one- to two-year waiting list, and the annual turnover rate is approximately 20 percent. The contact could not verify the number of units of each unit type; however, there is a total of 137 one-bedroom units, 339 two-bedroom units, 179 three-bedroom units and 12 four-bedroom units. The Market-Rate rents are listed in the above table. The LIHTC rents are listed as follows: one-bedroom units - \$967; two-bedroom units - \$1,100-\$1,125; three-bedroom units - \$1,298; and four-bedroom units - \$1,427. The utility allowance for the LIHTC units is as follows: one-bedroom units - \$149-\$162; two-bedroom units - \$194-\$210; three-bedroom units - \$230-\$263; and four-bedroom units - \$299-\$320. The property contains four phases; therefore, the rents and utility allowances vary per phase. The reason for the low occupancy rate is due to upcoming renovations.



Multi-Family Lease No. 18



Property Identification

Record ID 41227
Property Type Townhouse
Property Name Colonial Square Apartments
Address 2637 Old Hapeville Road Southwest, Atlanta, Fulton County, Georgia 30315
Market Type LIHTC/Market
Verification Betha; 404-767-1894, June 6, 2023

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
2/1.5 (50%)	67	950	\$882	\$0.93
2/1.5 (60%)	67	950	\$1,105	\$1.16
2/1.5 (Market)	38	950	\$1,289	\$1.36
3/2.5 (50%)	8	1,032	\$981	\$0.95
3/2.5 (60%)	8	1,032	\$1,239	\$1.20
3/2.5 (Market)	4	1,032	\$1,548	\$1.50



Multi-Family Lease No. 18 (Cont.)

Occupancy	100%
Rent Premiums	N
Total Units	192
Unit Size Range	950 - 1,032
Avg. Unit Size	959
Monthly Rent Range	\$882 - \$1,548
Avg. Rent/Unit	\$1,073
Avg. Rent/SF	\$1.12

SF 184,040

Physical Data

No. of Buildings	32
Construction Type	Brick
HVAC	Central Elec/Central Elec
Stories	2
Utilities with Rent	Water, Sewer
Parking	L/O
Year Built	1966/2015
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer/Dryer Hook-Ups, Carpet, Blinds, Ceiling Fans, Walk-In Closet, Patio, Swimming Pool, Picnic Area, Playground, Laundry Facility, On-Site Management, On-Site Maintenance, Limited Access Gate, Perimeter Fencing, Security Patrol

Remarks

This is a LIHTC and Market-Rate property with the LIHTC rents set at 50 and 60 percent of the area median income. There is a total of 150 LIHTC units and 42 Market-Rate units. The property does not maintain an active waiting list, and the annual turnover rate is approximately six percent. The utility allowance for the units is as follows: two-bedroom units - \$144 and three-bedroom units - \$181.



Multi-Family Lease No. 19



Property Identification

Record ID 41202
Property Type Elevator
Property Name Mechanicsville Crossing
Address 565 Wells Street Southwest, Atlanta, Fulton County, Georgia 30312
Market Type Section 8/Market
Verification Brianna; 404-221-0506, June 6, 2023

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	30	750	\$1,325	\$1.77
2/2	97	1,009	\$1,425	\$1.41
2/2	3	1,170	\$1,425	\$1.22
3/2	34	1,200	\$1,625	\$1.35



Multi-Family Lease No. 19 (Cont.)

Occupancy	97%
Rent Premiums	N
Total Units	164
Unit Size Range	750 - 1,200
Avg. Unit Size	1,004
Monthly Rent Range	\$1,325 - \$1,625
Avg. Rent/Unit	\$1,448
Avg. Rent/SF	\$1.44

SF 164,683

Physical Data

No. of Buildings	3
Construction Type	Brick
HVAC	Central Elec/Central Elec
Stories	4
Utilities with Rent	None
Parking	L/O
Year Built	2009
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer/Dryer Hook-Ups, Carpet, Blinds, Ceiling Fans, Balcony (Select), Patio (Select), Clubhouse, Exercise Room, Picnic Area, Playground, Tot Lot, Computer Room, Community Garden, Laundry Facility, On-Site Management, On-Site Maintenance, Limited Access Gate, Library, Theatre, Crown Molding

Remarks

This is a Section 8 and Market-Rate property. There is a total of 102 Section 8 units and 66 Market-Rate units, and the contact could only provide the Market-Rate rents. The property does not maintain an active waiting list, and the annual turnover rate is approximately 15 percent. The property offers student and military discounts. The utility allowance for the units is as follows: one-bedroom units - \$127; two-bedroom units - \$163; and three-bedroom units - \$192.



Multi-Family Lease No. 20



Property Identification

Record ID 41204
Property Type Walk-Up
Property Name Avalon Ridge Apartments
Address 183 Mount Zion Road Southwest, Atlanta, Fulton County, Georgia 30354
Market Type LIHTC/Section 8/Market
Verification Management; 404-343-7200, June 6, 2023

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1 (60%)	24	684	\$1,010	\$1.48
2/2 (60%)	122	877	\$1,250	\$1.43
3/2 (60%)	72	1,160	\$1,375	\$1.19
4/2 (60%)	4	1,346	\$1,475	\$1.10



Multi-Family Lease No. 20 (Cont.)

Occupancy	100%
Rent Premiums	N
Total Units	222
Unit Size Range	684 - 1,346
Avg. Unit Size	956
Monthly Rent Range	\$1,010 - \$1,475
Avg. Rent/Unit	\$1,269
Avg. Rent/SF	\$1.33

SF 212,314

Physical Data

No. of Buildings	4
Construction Type	Brick/Siding
HVAC	Central Elec/Central Elec
Stories	3
Utilities with Rent	None
Parking	L/O
Year Built	2008
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer/Dryer Hook-Ups, Carpet, Ceramic Tile, Blinds, Ceiling Fans, Walk-In Closet, Balcony, Patio, Clubhouse, Swimming Pool, Exercise Room, Picnic Area, Playground, Business Center, After School Care, Laundry Facility, Limited Access Gate, Gazebo, Granite Countertops

Remarks

This is a LIHTC, Section 8 and Market-Rate property. There is a total of 110 LIHTC units, 89 Section 8 units and 23 Market-Rate units. The LIHTC rents are set at 60 percent AMI. The property does not maintain an active waiting list, and the annual turnover rate is approximately 18 percent.



Market-Rate Vacancies

The field survey was completed during the second week of June 2023. There were 117 vacant units at the time of the survey out of 2,628 units surveyed, for an overall vacancy rate of 4.5 percent. The market-rate occupancy is 95.5 percent.

MARKET VACANCIES			
Name of Property	# of Units	# of Vacant Units	Vacancy Rate
RT Dairies	312	9	2.9%
915 Glenwood	201	4	2.0%
Skylark Apartments	319	26	8.2%
Modera Reynoldstown	320	2	0.6%
Pencil Factory Flats	188	16	8.5%
Lumen Grant Park	238	10	4.2%
Alton East	250	25	10.0%
Platform at Grant Park	324	10	3.1%
841 Memorial	80	2	2.5%
445 Cleveland	200	12	6.0%
1054 Ridge	16	0	0.0%
Summerdale Apartments	100	0	0.0%
Bolden Forest Apartments	80	1	1.3%
Totals	2,628	117	4.5%

Subsidized/Restricted Vacancies

The field survey was completed during the second week of June 2023. There were 89 vacant units at the time of the survey out of 1,745 surveyed, for an overall vacancy rate of 5.1 percent. The subsidized/restricted occupancy is 94.9 percent. However, Villages at Carver has a lower than typical occupancy rate due to upcoming renovations. Therefore, without considering this comparable, the vacancy rate is 2.4 percent, or an occupancy rate of 97.6 percent.

AFFORDABLE HOUSING VACANCIES			
Name of Property	# of Units	# of Vacant Units	Vacancy Rate
Columbia at South River Gardens	124	6	4.8%
Constitution Apartments	166	8	4.8%
Vineyards of Browns Mill	210	65	31.0%
Villages at Carver	667	5	0.7%
Colonial Square Apartments	192	0	0.0%
Mechanicsville Crossing	164	5	3.0%
Avalon Ridge Apartments	222	0	0.0%
Totals	1,745	89	5.1%



Overall Vacancy

There was a total of 20 confirmed apartment complexes in the market area. There were 208 vacant units at the time of the survey out of 4,373 surveyed, for an overall vacancy rate of 4.8 percent. However, Villages at Carver has a lower than typical occupancy rate due to upcoming renovations. Therefore, without considering this comparable, there were 143 vacant units at the time of the survey out of 3,706 surveyed, for an overall vacancy rate of 3.9 percent.

There are currently six surveyed properties that directly compete with the subject. The family properties with similar unit types are listed as follows:

- Columbia at South River Gardens is a LIHTC family property that contains 124 one-, two- and three-bedroom units. The property is 95 percent occupied. There is a waiting list; however, the contact could not verify the number of applicants.
- Constitution Apartments is a LIHTC and Section 8 family property that contains 166 two- and three-bedroom units. The property is 95 percent occupied and maintains a two-year waiting list.
- Vineyards of Browns Mill is a LIHTC and Market-Rate family property that contains 210 one-, two- and three-bedroom units. The property is 97 percent occupied; however, it does not maintain an active waiting list.
- Villages at Carver is a LIHTC and Market-Rate family property that contains 667 one-, two, three- and four-bedroom units. The property is 90 percent occupied and maintains a one- to two-year waiting list. The reason for the low occupancy rate is due to upcoming renovations.
- Colonial Square Apartments is a LIHTC and Market-Rate family property that contains 192 one-, two- and three-bedroom units. The property is 100 percent occupied; however, it does not maintain an active waiting list.
- Avalon Ridge Apartments is a LIHTC, Section 8 and Market-Rate family property that contains 222 one-, two, three- and four-bedroom units. The property is 100 percent occupied; however, it does not maintain an active waiting list.

The amenities of this comparables are relatively similar to the subject's amenities. Therefore, it is believed the subject will continue to be competitive within the market area.



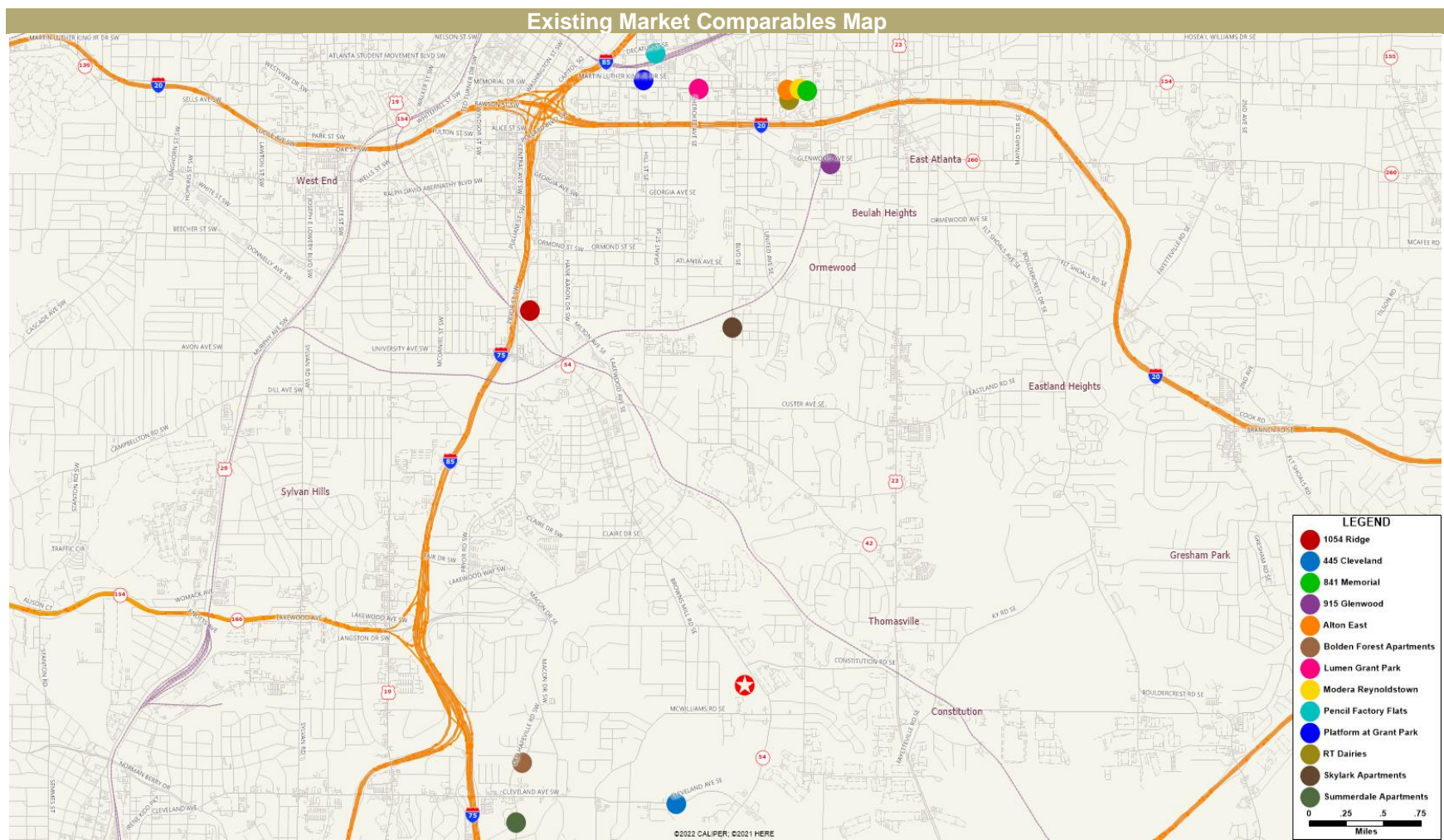
Existing Housing Map Legend

MARKET-RATE MAP

Market Comparables	Market Type	Distance to Subject	
RT Dairies	Market	5.8	Miles
915 Glenwood	Market	5.1	Miles
Skylark Apartments	Market	3.2	Miles
Modera Reynoldstown	Market	5.8	Miles
Pencil Factory Flats	Market	4.7	Miles
Lumen Grant Park	Market	5.2	Miles
Alton East	Market	5.9	Miles
Platform at Grant Park	Market	4.9	Miles
841 Memorial	Market	5.7	Miles
445 Cleveland	Market	1.6	Miles
1054 Ridge	Market	3.1	Miles
Summerdale Apartments	Market	2.2	Miles
Bolden Forest Apartments	Market	2.4	Miles

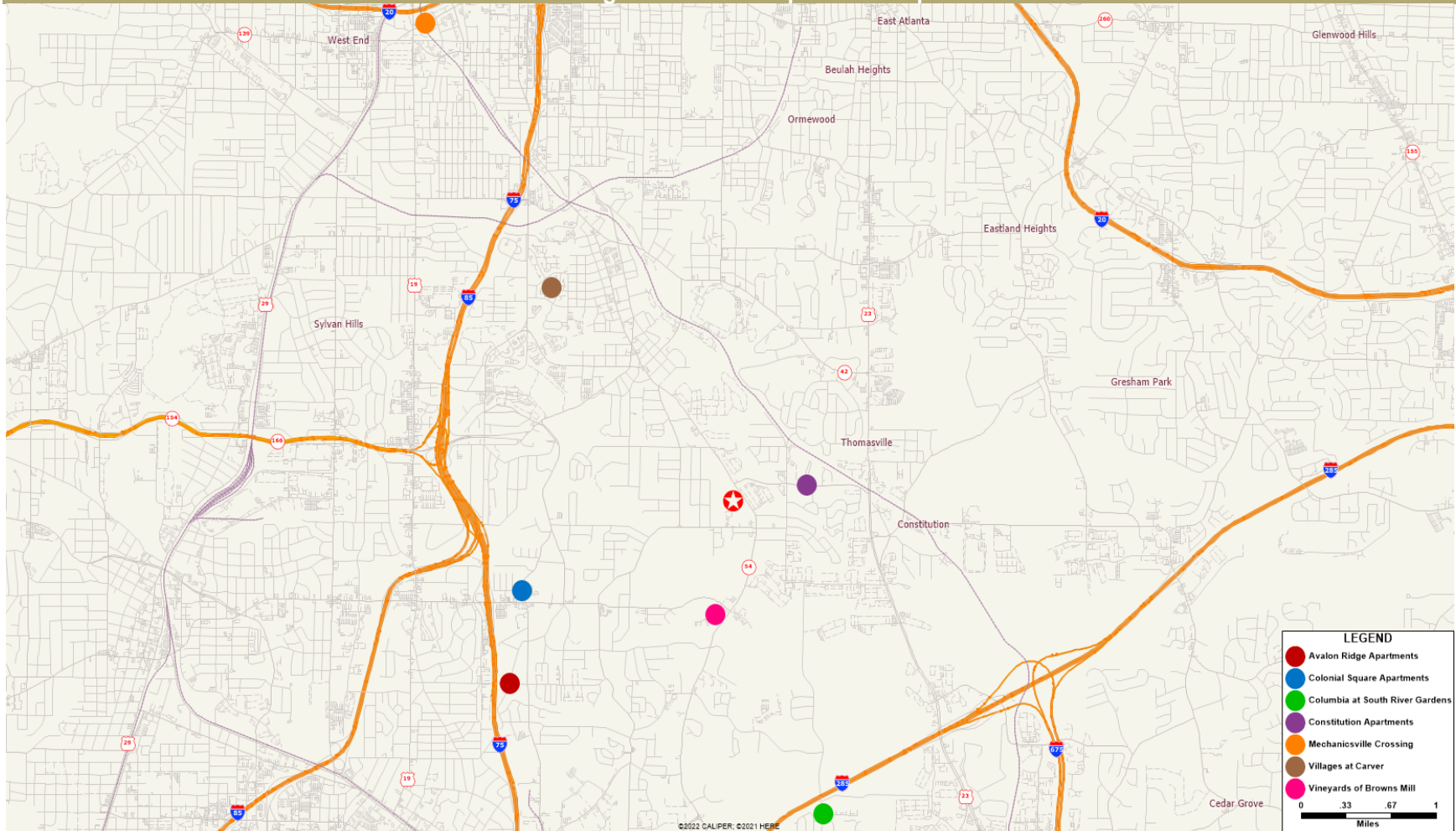
RENT-RESTRICTED MAP

Restricted Comparables	Market Type	Distance to Subject	
Columbia at South River Gardens	LIHTC	2.6	Miles
Constitution Apartments	LIHTC/Section 8	0.8	Miles
Vineyards of Browns Mill	LIHTC/Market	0.9	Miles
Villages at Carver	LIHTC/Market	2.6	Miles
Colonial Square Apartments	LIHTC/Market	2.4	Miles
Mechanicsville Crossing	Sec. 8/Market	5.2	Miles
Avalon Ridge Apartments	TC/Sec. 8/Market	2.4	Miles





Existing Restricted Comparables Map





Additional Developments

The following comparables in the market area could not be confirmed despite numerous attempts to verify the information.

ADDITIONAL COMPARABLES					
Property Name	Year Built/Renovated	Total Number of Units	Unit Types	Market Type	Reason for Exclusion
Forest Cove Apartments	1974	396	2BR, 3BR, 4BR	Section 8	Condemned
The Square at Peoplestown	1999	94	1BR, 2BR & 3BR	LIHTC	Unverifiable
Columbia Mechanicsville	2007	174	1BR, 2BR & 3BR	Market-Rate	Unverifiable
Constitution Hill Apartments	1968	76	1BR & 2BR	Market-Rate	Unverifiable
Park Vista Apartments	1951/2022	344	2BR	Market-Rate	Unverifiable
The Station at Richmond Hill	1952	181	1BR & 2BR	LIHTC/Market-Rate	Unverifiable
565 Hank by Windsor	2021	306	0BR, 1BR, 2BR & 3BR	Market-Rate/LIHTC	Unverifiable



Comparison of Amenities										
UNIT AMENITIES OF COMPARABLE SURVEYED DEVELOPMENTS										
	Project Type	Year Built	Microwave	Dishwasher	Washer/ Dryer Hook- Ups	Washer/ Dryer	Ceiling Fans	Blinds	Balcony/ Patio	Special Features
Subject	LIHTC	2025	x	x	x			x	x	
Comp 1	Market	2019	x	x		x	x	x	x (Select)	x
Comp 2	Market	2021	x	x	x	x (Select)	x	x	x	x
Comp 3	Market	2020	x	x		x	x	x	x	x
Comp 4	Market	2020	x	x		x	x (Select)	x	x	x
Comp 5	Market	2009	x	x		x	x	x	x (Select)	x
Comp 6	Market	2018	x	x		x	x	x	x (Select)	x
Comp 7	Market	2021	x	x		x	x		x (Select)	x
Comp 8	Market	2018	x	x		x	x	x	x	x
Comp 9	Market	2016	x	x		x	x	x	x (Select)	x
Comp 10	Market	1971/Ren		x	x		x	x	x	x
Comp 11	Market	1960					x	x		
Comp 12	Market	1998/2016		x	x		x	x	x	
Comp 13	Market	1975/2020		x	x			x		x
Comp 14	LIHTC	2010		x			x	x		x
Comp 15	TC/Sec. 8	2006		x	x		x	x		x
Comp 16	TC/Mkt	2001		x		x	x	x	x	
Comp 17	TC/Mkt	2005		x	x		x	x		x
Comp 18	TC/Mkt	1966/2015		x	x		x	x	x	
Comp 19	Sec. 8/Mkt	2009	x	x	x		x	x	x (Select)	x
Comp 20	TC/Sec. 8/Mkt	2008		x	x		x	x	x	x

Source: Gill Group Field Survey



PROJECT AMENITIES OF COMPARABLE SURVEYED DEVELOPMENTS												
	Project Type	Year Built	Clubhouse/ Meeting Room	Swimming Pool	Exercise Room	Play Area	Sports Court	Other Rec. Area	Garage/ Covered Parking	Extra Storage	Business Center	Security
Subject	LIHTC	2025	x		x	x		x			x	x
Comp 1	Market	2019	x	x	x			x	x (\$30)	x (\$20-50)	x	x
Comp 2	Market	2021	x	x	x			x	x		x	x
Comp 3	Market	2020	x	x	x			x		x		x
Comp 4	Market	2020	x	x	x			x	x		x	x
Comp 5	Market	2009		x	x			x	x	x		x
Comp 6	Market	2018	x	x	x				x (\$25)	x (\$75-150)	x	x
Comp 7	Market	2021	x	x	x			x	x			x
Comp 8	Market	2018	x	x	x			x	x (\$25)	x (\$20-60)	x	x
Comp 9	Market	2016	x		x			x	x	x	x	x
Comp 10	Market	1971/Ren	x		x	x	x				x	x
Comp 11	Market	1960						x				
Comp 12	Market	1998/2016	x			x		x				x
Comp 13	Market	1975/2020										x
Comp 14	LIHTC	2010	x		x	x		x			x	x
Comp 15	TC/Sec. 8	2006	x	x	x	x		x			x	x
Comp 16	TC/Mkt	2001	x	x	x	x		x			x	x
Comp 17	TC/Mkt	2005		x	x	x		x			x	x
Comp 18	TC/Mkt	1966/2015	x		x		x				x	
Comp 19	Sec. 8/Mkt	2009	x		x	x		x			x	x
Comp 20	TC/Sec. 8/Mkt	2008	x	x	x	x		x			x	x

Source: Gill Group Field Survey



Evaluation of the Proposed Development

Location

The subject is in a residential and commercial neighborhood. Its location provides it with average access and visibility. The properties surrounding the site are in average to good condition. The site's access to major arterials, medical facilities and grocery stores is comparable to that of its competitors. Its overall location is comparable to its competitors because the size of the city confers the same locational attributes to all projects.

Project Design

The subject is a proposed multifamily development. It will consist of five three-story elevator buildings containing a total of 132 one-, two- and three-bedroom units. The buildings will have concrete foundations with wood frame and brick and cement board siding exterior. The roofing will be asphalt shingle. The subject's design will be comparable to the other developments in the market area.

Project Amenities

Project amenities will include a clubhouse, meeting room, exercise room, playground, lounge, walking trail, bike storage, charging stations, service coordinator, computer room, laundry facility, on-site management, on-site maintenance, intercom entry and video surveillance. These amenities will be competitive with the competing properties in the market area.

Unit Amenities

Unit amenities will include a refrigerator, range/oven, garbage disposal, dishwasher, microwave, washer/dryer hook-ups, vinyl flooring, blinds, walk-in closet, coat closet and balcony and/or patio. These amenities will be competitive with the competing properties in the market area.

Tenant Services

According to the developer, the property will offer service coordination. None of the comparables offer tenant services.

Parking

The subject will contain open parking areas with approximately 210 parking spaces. The parking ratio is 1.59 open parking spaces per unit. This arrangement is comparable to other developments in the market area.

Unit Mix

The subject's unit mix of one-, two- and three-bedroom units will be suitable in a market area.

Utilities

Heating and cooling will be central electric, and cooking and hot water will also be electric. The landlord will provide water, sewer and trash. This arrangement will be competitive with most apartment units in the market area.

Unit Size

The average size of the units in the surveyed developments 789 square feet for one-bedroom units, 1,194 square feet for two-bedroom units, and 1,340 square feet for three-bedroom units. The subject's unit sizes will be smaller than the average unit size; however, all of the proposed unit sizes will be within the comparable range. Therefore, it does not appear that the subject's unit sizes will have a negative impact on the marketability of the units.

AVERAGE APARTMENT SIZE OF COMPARABLE APARTMENTS					
Unit Type	COMPARABLES			Subject (SF)	Subject's Advantage
	Minimum (SF)	Maximum (SF)	Average (SF)		
1 BR	618	1,199	789	652	-17.4%
2 BR	750	1,994	1,194	915	-23.4%
3 BR	1,032	1,922	1,340	1,235	-7.8%

Source: Gill Group Field Survey



Vacancy Rates/Rental Trends

There was a total of 20 confirmed apartment complexes in the market area. There were 208 vacant units at the time of the survey out of 4,373 surveyed, for an overall vacancy rate of 4.8 percent. However, Villages at Carver has a lower than typical occupancy rate due to upcoming renovations. Therefore, without considering this comparable, there were 143 vacant units at the time of the survey out of 3,706 surveyed, for an overall vacancy rate of 3.9 percent.

There are currently six surveyed properties that directly compete with the subject. The family properties with similar unit types are listed as follows:

- Columbia at South River Gardens is a LIHTC family property that contains 124 one-, two- and three-bedroom units. The property is 95 percent occupied. There is a waiting list; however, the contact could not verify the number of applicants.
- Constitution Apartments is a LIHTC and Section 8 family property that contains 166 two- and three-bedroom units. The property is 95 percent occupied and maintains a two-year waiting list.
- Vineyards of Browns Mill is a LIHTC and Market-Rate family property that contains 210 one-, two- and three-bedroom units. The property is 97 percent occupied; however, it does not maintain an active waiting list.
- Villages at Carver is a LIHTC and Market-Rate family property that contains 667 one-, two, three- and four-bedroom units. The property is 90 percent occupied and maintains a one- to two-year waiting list. The reason for the low occupancy rate is due to upcoming renovations.
- Colonial Square Apartments is a LIHTC and Market-Rate family property that contains 192 one-, two- and three-bedroom units. The property is 100 percent occupied; however, it does not maintain an active waiting list.
- Avalon Ridge Apartments is a LIHTC, Section 8 and Market-Rate family property that contains 222 one-, two, three- and four-bedroom units. The property is 100 percent occupied; however, it does not maintain an active waiting list.

The amenities of this comparables are relatively similar to the subject's amenities. Therefore, it is believed the subject will continue to be competitive within the market area.

According to property managers in the area, rental rates have remained stable within the past few years with only small rent increases each year.

The comparables in the market area maintain stabilized occupancy rates. In addition, the majority of the affordable developments in the market maintain waiting lists. Therefore, the construction of the proposed subject will not negatively impact on the vacancy rate or rental rates in the market area. Based on the information verified and included within this analysis, it appears that the occupancy rate will remain stable and rental rates will increase slightly within the next two years.

Summary of Developments Strength and Weaknesses

Strengths – The development is located near a major thoroughfare which will provide it with average visibility and access. In addition, the subject is a proposed LIHTC family development that will contain a total of 132 one-, two- and three-bedroom units. The subject's unit and project amenities will be competitive with the majority of the comparables in the market area, and the subject's design will be compatible with the surrounding properties. The subject's proposed rents are in line with the maximum LIHTC rents and below the determined achievable market rents.

Weaknesses – The development has no apparent weaknesses.



HUD-Forms 92273 – As Complete/Stabilized

One-Bedroom Units (652 SF) – As Complete/Stabilized
Estimates of Market Rent
by Comparison – As Complete

U.S. Department of Housing and Urban Development
Office of Housing
Federal Housing Commissioner

OMB Approval No. 2502-0029
(exp. 04/30/2020)

Public reporting burden for this collection of information is estimated to average 1 hour per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This information is required by the Housing Appropriation Act of 9/28/1994. The information is needed to analyze the reasonableness of the Annual Adjustment Factor formula, and will be used where rent levels for a specific unit type, in a Substantial Rehabilitation or New Construction Contract, exceed the existing FMR rent. The information is considered non-sensitive and does not require special protection. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number.

1. Unit Type	2. Subject Property (Address)	A. Comparable Property No. 1 (address)		B. Comparable Property No. 2 (address)		C. Comparable Property No. 3 (address)		D. Comparable Property No. 4 (address)		E. Comparable Property No. 5 (address)		
Characteristics	Data	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments	
One-Bedroom	Jonesboro North 2291 Jonesboro Road Southeast Atlanta, Fulton, GA	RT Dairies 777 Memorial Drive Southeast Atlanta, Fulton, GA		915 Glenwood 915 Glenwood Avenue Atlanta, Fulton, GA		Skylark Apartments 1099 Boulevard Southeast Atlanta, Fulton, GA		Moderia Reynoldstown 780 Memorial Drive Southeast Atlanta, Fulton, GA		Pencil Factory Flats 349 Decatur Street Southeast Atlanta, Fulton, GA		
3. Effective Date of Rental	06/2023	06/2023		06/2023		06/2023		06/2023		06/2023		
4. Type of Project/Stories	E/3	E/6		E/5		E/4		E/5		E/5		
5. Floor of Unit in Building	First	First		First		Varies		First		First		
6. Project Occupancy %	Proposed	97%		98%		92%		99%		91%		
7. Concessions	N	N		N		Y (\$21)		N		Y (\$131)		
8. Year Built	2026	2019		2021		2020		2020		2009		
9. Sq. Ft. Area	652	648		785 (\$85)		675		720 (\$40)		690 (\$25)		
10. Number of Bedrooms	1	1		1		1		1		1		
11. Number of Baths	10	10		10		10		10		10		
12. Number of Rooms	3	3		3		3		3		3		
13. Balc/Terrace/Patio	Y	N	\$10	Y		Y		Y		N	\$10	
14. Garage or Carport	L/0	G/30		G/0	(\$30)	L/0		G/0	(\$30)	G/0	(\$30)	
15. Equipment a. A/C	C	C		C		C		C		C		
b. Range/Refrigerator	RF	RF		RF		RF		RF		RF		
c. Disposal	Y	Y		Y		Y		Y		Y		
d. Microwave/Dishwasher	MD	MD		MD		MD		MD		MD		
e. Washer/Dryer	HU	WD	(\$10)	HU		WD	(\$10)	WD	(\$10)	WD	(\$10)	
f. Carpet	V	C		C		C		C		WC		
g. Drapes	B	B		B		B		B		B		
h. Pool/Rec. Area	ER	PER	(\$30)	PER	(\$20)	PER	(\$5)	PER	(\$40)	PER	(\$25)	
16. Services a. Heat/Type	N/E	N/E		N/E		N/E		N/E		N/E		
b. Cooling	N/E	N/E		N/E		N/E		N/E		N/E		
c. Cook/Type	N/E	N/G		N/E		N/E		N/G		N/E		
d. Electricity	N	N		N		N		N		N/E		
e. Hot Water	N/E	N/E		N/E		N/E		N/E		N/E		
f. Cold Water/Sewer	Y	N	\$75	N	\$75	N	\$75	N	\$75	N	\$75	
g. Trash	Y	Y/\$	\$25	N		Y/\$	\$25	N		Y/\$	\$30	
17. Storage	N	Y/20-50		N		Y/0	(\$10)	N		Y/0	(\$10)	
18. Project Location	Average	Superior	(\$320)	Superior	(\$325)	Inferior	\$110	Superior	(\$245)	Inferior	\$65	
19. Security	Y	Y	(\$5)	Y	\$5	Y	(\$15)	Y	\$5	Y	(\$15)	
20. Clubhouse/Meeting Room	CMR	C	\$5	C	\$5	C	\$5	C	\$5	N	\$10	
21. Special Features	I	SS, QC	(\$50)	SS, GC	(\$40)	SS, GC	(\$50)	SS, QC	(\$50)	SS, GC, VC, CT	(\$120)	
22. Business Center/ Nbdh Netwk	CR	BC		BC		N	\$5	BC		N	\$5	
23. Unit Rent Per Month		\$2,567		\$1,956		\$1,325		\$1,976		\$1,575		
24. Total Adjustment			(\$300)		(\$415)		\$109		(\$330)		(\$171)	
25. Indicated Rent		\$2,267		\$1,541		\$1,434		\$1,646		\$1,404		
26. Correlated Subject Rent	\$1,600	If there are any Remarks, check here and add the remarks to the back of page.										
	high rent	\$2,267	low rent	\$1,404	60% range	\$1,577	to	\$2,094				
Note: In the adjustments column, enter dollar amounts by which subject property varies from comparable properties. If subject is better, enter a "Plus" amount and if subject is inferior to the comparable, enter a "Minus" amount. Use back of page to explain adjustments as needed.				Appraiser's Signature 		Date (mm/dd/yy) 06/06/23		Reviewer's Signature			Date (mm/dd/yyyy)	

Previous editions are obsolete

form HUD-92273 (07/2003)

Jonesboro North
2291 Jonesboro Road Southeast
Atlanta, Georgia 30315



Two-Bedroom Units (915 SF) – As Complete/Stabilized
Estimates of Market Rent
by Comparison - As Complete

U.S. Department of Housing and Urban Development
Office of Housing
Federal Housing Commissioner

OMB Approval No. 2502-0029
(exp. 04/30/2020)

Public reporting burden for this collection of information is estimated to average 1 hour per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This information is required by the Housing Appropriation Act of 9/28/1994. The information is needed to analyze the reasonableness of the Annual Adjustment Factor formula, and will be used where rent levels for a specific unit type, in a Substantial Rehabilitation or New Construction Contract, exceed the existing FMR rent. The information is considered non-sensitive and does not require special protection. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number.

1. Unit Type	2. Subject Property (Address)	A. Comparable Property No. 1 (address)	B. Comparable Property No. 2 (address)	C. Comparable Property No. 3 (address)	D. Comparable Property No. 4 (address)	E. Comparable Property No. 5 (address)					
Two-Bedroom	Jonesboro North 2291 Jonesboro Road Southeast Atlanta, Fulton, GA	RT Dairies 777 Memorial Drive Southeast Atlanta, Fulton, GA	915 Glenwood 915 Glenwood Avenue Atlanta, Fulton, GA	Skylark Apartments 1099 Boulevard Southeast Atlanta, Fulton, GA	Moderate Reynoldstown 780 Memorial Drive Southeast Atlanta, Fulton, GA	Pencil Factory Flats 349 Decatur Street Southeast Atlanta, Fulton, GA					
Characteristics	Data	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments
3. Effective Date of Rental	06/2023	06/2023		06/2023		06/2023		06/2023		06/2023	
4. Type of Project/Stories	E/3	E/6		E/5		E/4		E/5		E/5	
5. Floor of Unit in Building	First	First		First		Varies		First		First	
6. Project Occupancy %	Proposed	97%		98%		92%		99%		91%	
7. Concessions	N	N		N		Y	(\$21)	N		Y	(\$35)
8. Year Built	2026	2019		2021		2020		2020		2009	
9. Sq. Ft. Area	915	1030	(\$60)	1,146	(\$120)	1,048	(\$70)	894		1,136	(\$115)
10. Number of Bedrooms	2	2		2		2		2		2	
11. Number of Baths	10	2.0	(\$20)	2.0	(\$20)	2.0	(\$20)	2.0	(\$20)	2.0	(\$20)
12. Number of Rooms	4	4		4		4		4		4	
13. Balc/Terrace/Patio	Y	N	\$10	Y		Y		Y		N	\$10
14. Garage or Carport	L/0	G/30		G/0	(\$30)	L/0		G/0	(\$30)	G/0	(\$30)
15. Equipment a. A/C	C	C		C		C		C		C	
b. Range/Refrigerator	RF	RF		RF		RF		RF		RF	
c. Disposal	Y	Y		Y		Y		Y		Y	
d. Microwave/Dishwasher	MD	MD		MD		MD		MD		MD	
e. Washer/Dryer	HU	WD	(\$10)	HU		WD	(\$10)	WD	(\$10)	WD	(\$10)
f. Carpet	V	C		C		C		C		WC	
g. Drapes	B	B		B		B		B		B	
h. Pool/Rec. Area	ER	PER	(\$30)	PER	(\$20)	PER	(\$5)	PER	(\$40)	PER	(\$25)
16. Services a. Heat/Type	N/E	N/E		N/E		N/E		N/E		N/E	
b. Cooling	N/E	N/E		N/E		N/E		N/E		N/E	
c. Cook/Type	N/E	N/G		N/E		N/E		N/G		N/E	
d. Electricity	N	N		N		N		N		N/E	
e. Hot Water	N/E	N/E		N/E		N/E		N/E		N/E	
f. Cold Water/Sewer	Y	N	\$17	N	\$17	N		N	\$17	N	\$17
g. Trash	Y	Y/\$	\$25	N		Y/\$	\$25	N		Y/\$	\$30
17. Storage	N	Y/20-50		N		Y/0	(\$10)	N		Y/0	(\$10)
18. Project Location	Average	Superior	(\$310)	Superior	(\$405)	Inferior	\$160	Superior	(\$230)	Inferior	\$70
19. Security	Y	Y	(\$5)	Y	\$5	Y	(\$15)	Y	\$5	Y	(\$15)
20. Clubhouse/Meeting Room	CMR	C	\$5	C	\$5	C	\$5	C	\$5	N	\$10
21. Special Features	I	SS, QC	(\$50)	SS, GC	(\$40)	SS, GC	(\$50)	SS, QC	(\$50)	SS, GC, VC, CT	(\$120)
22. Business Center/ Nbdh Netwk	CR	BC		BC		N	\$5	BC		N	\$5
23. Unit Rent Per Month		\$2,494		\$2,426		\$1,923		\$1,824		\$1,622	
24. Total Adjustment			(\$328)		(\$508)		\$111		(\$253)		(\$238)
25. Indicated Rent		\$2,166		\$1,918		\$2,034		\$1,571		\$1,384	
26. Correlated Subject Rent	\$1,850	If there are any Remarks, check here and add the remarks to the back of page.									
	high rent	\$2,166	low rent	\$1,384	60% range	\$1,540	to	\$2,010			
Note: In the adjustments column, enter dollar amounts by which subject property varies from comparable properties. If subject is better, enter a "Plus" amount and if subject is inferior to the comparable, enter a "Minus" amount. Use back of page to explain adjustments as needed.				Appraiser's Signature 		Date (mm/dd/yy) 06/06/23		Reviewer's Signature		Date (mm/dd/yyyy)	

Previous editions are obsolete

form HUD-92273 (07/2003)

Jonesboro North
2291 Jonesboro Road Southeast
Atlanta, Georgia 30315



Three-Bedroom Units (1,235 SF) – As Complete/Stabilized
Estimates of Market Rent
by Comparison - As Complete

U.S. Department of Housing and Urban Development
Office of Housing
Federal Housing Commissioner

OMB Approval No. 2502-0029
(exp. 04/30/2020)

Public reporting burden for this collection of information is estimated to average 1 hour per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This information is required by the Housing Appropriation Act of 9/28/1994. The information is needed to analyze the reasonableness of the Annual Adjustment Factor formula, and will be used where rent levels for a specific unit type, in a Substantial Rehabilitation or New Construction Contract, exceed the existing FMR rent. The information is considered non-sensitive and does not require special protection. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number.

1. Unit Type	2. Subject Property (Address)	A. Comparable Property No. 1 (address)	B. Comparable Property No. 2 (address)	C. Comparable Property No. 3 (address)	D. Comparable Property No. 4 (address)	E. Comparable Property No. 5 (address)					
Three-Bedroom	Jonesboro North 2291 Jonesboro Road Southeast Atlanta, Fulton, GA	RT Dairies 777 Memorial Drive Southeast Atlanta, Fulton, GA	915 Glenwood 915 Glenwood Avenue Atlanta, Fulton, GA	Skylark Apartments 1099 Boulevard Southeast Atlanta, Fulton, GA	Moderate Reynoldstown 780 Memorial Drive Southeast Atlanta, Fulton, GA	Pencil Factory Flats 349 Decatur Street Southeast Atlanta, Fulton, GA					
Characteristics	Data	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments
3. Effective Date of Rental	06/2023	06/2023		06/2023		06/2023		06/2023		06/2023	
4. Type of Project/Stories	E/3	E/6		E/5		E/4		E/5		E/5	
5. Floor of Unit in Building	First	First		First		Varies		First		First	
6. Project Occupancy %	Proposed	97%		98%		92%		99%		91%	
7. Concessions	N	N		N		Y	(\$21)	N		Y	(\$232)
8. Year Built	2026	2019		2021		2020		2020		2009	
9. Sq. Ft. Area	1235	1553	(\$175)	1564	(\$180)	1408	(\$95)	1342	(\$60)	1922	(\$375)
10. Number of Bedrooms	3	3		3		3		3		3	
11. Number of Baths	2.0	2.0		2.0		2.0		2.0		3.0	(\$20)
12. Number of Rooms	5	5		5		5		5		5	
13. Balc/Terrace/Patio	Y	N	\$10	Y		Y		Y		N	\$10
14. Garage or Carport	L/0	G/30		G/0	(\$30)	L/0		G/0	(\$30)	G/0	(\$30)
15. Equipment a. A/C	C	C		C		C		C		C	
b. Range/Refrigerator	RF	RF		RF		RF		RF		RF	
c. Disposal	Y	Y		Y		Y		Y		Y	
d. Microwave/Dishwasher	MD	MD		MD		MD		MD		MD	
e. Washer/Dryer	HU	WD	(\$10)	HU		WD	(\$10)	WD	(\$10)	WD	(\$10)
f. Carpet	V	C		C		C		C		WC	
g. Drapes	B	B		B		B		B		B	
h. Pool/Rec. Area	ER	PER	(\$30)	PER	(\$20)	PER	(\$5)	PER	(\$40)	PER	(\$25)
16. Services a. Heat/Type	N/E	N/E		N/E		N/E		N/E		N/E	
b. Cooling	N/E	N/E		N/E		N/E		N/E		N/E	
c. Cook/Type	N/E	N/G		N/E		N/E		N/G		N/E	
d. Electricity	N	N		N		N		N		N/E	
e. Hot Water	N/E	N/E		N/E		N/E		N/E		N/E	
f. Cold Water/Sewer	Y	N	\$164	N	\$164	N	\$164	N	\$164	N	\$164
g. Trash	Y	Y/\$	\$25	N		Y/\$	\$25	N		Y/\$	\$30
17. Storage	N	Y/20-50		N		Y/0	(\$10)	N		Y/0	(\$10)
18. Project Location	Average	Superior	(\$430)	Superior	(\$570)	Inferior	\$225	Superior	(\$465)	Inferior	\$115
19. Security	Y	Y	(\$5)	Y	\$5	Y	(\$15)	Y	\$5	Y	(\$5)
20. Clubhouse/Meeting Room	CMR	C	\$5	C	\$5	C	\$5	C	\$5	N	\$10
21. Special Features	I	SS, QC	(\$50)	SS, GC	(\$40)	SS, GC	(\$50)	SS, QC	(\$50)	SS, GC, V, C, CT	(\$120)
22. Business Center/ Nbdh Netwk	CR	BC		BC		N	\$5	BC		N	\$5
23. Unit Rent Per Month		\$3,446		\$3,416		\$2,700		\$3,724		\$2,788	
24. Total Adjustment			(\$496)		(\$666)		\$218		(\$481)		(\$503)
25. Indicated Rent		\$2,950		\$2,750		\$2,918		\$3,243		\$2,285	
26. Correlated Subject Rent	\$2,800	If there are any Remarks, check here and add the remarks to the back of page.									
	high rent	\$3,243	low rent	\$2,285	60% range	\$2,477	to	\$3,051			
Note: In the adjustments column, enter dollar amounts by which subject property varies from comparable properties. If subject is better, enter a "Plus" amount and if subject is inferior to the comparable, enter a "Minus" amount. Use back of page to explain adjustments as needed.				Appraiser's Signature 		Date (mm/dd/yy) 06/06/23		Reviewer's Signature		Date (mm/dd/yyyy)	

Previous editions are obsolete

form HUD-92273 (07/2003)



Explanation of Adjustments and Market Rent Conclusions – As Complete/ Stabilized

Jonesboro North

Primary Unit Types – One-Bedroom Units (652 SF), Two-Bedroom Units (915 SF) and Three-Bedroom Units (1,235 SF)

Rent comparability grids were prepared for the primary unit types with 652, 915 and 1,235 square feet. Comparable apartments used include the following: RT Dairies (Comparable 1), 915 Glenwood (Comparable 2), Skylark Apartments (Comparable 3), Modera Reynoldstown (Comparable 4) and Pencil Factory Flats (Comparable 5).

Structure/Stories – The subject is located in three-story elevator buildings. All comparables are located in four- to six-story elevator buildings. No complex in the market area shows a rent difference based on this particular item. No adjustment was needed.

Project Occupancy – The subject is proposed. The occupancy rates of the comparables range from 92 to 99 percent. No adjustment was needed.

Concessions – The subject is proposed. None of the comparables except Comparables 3 and 5 are currently offering concessions. Comparable 3 is currently offering the following concession: admin fee is waived which is typically \$250. Therefore, Comparable 3 was adjusted downward \$21 for all unit comparisons: ($\$250 / 12 \text{ months} = \20.83 , rounded to \$21). Comparable 5 is currently offering the following concession: move in with no rent until July 31, 2023. For the purpose of this report, one month rent free was calculated (i.e. one-bedroom - $\$1,575 / 12 = \131). Therefore, Comparable 5's unit types were adjusted the following: one-bedroom units - \$131; two-bedroom units - \$ 35; and three-bedroom units - \$232.

Year Built/Year Renovated – The subject will be constructed in 2026 and will be in good condition. Comparable 1 was built in 2019, and Comparable 2 was constructed in 2021. Comparable 3 was built in 2020, and Comparable 4 was constructed in 2020. Comparable 5 was constructed in 2009. There were no demonstrative differences in condition/street appeal between the subject and the comparables utilized in this analysis. Therefore, no adjustments were applied for condition/street appeal.

SF Area – The subject and the comparables vary in square footage. Typically, all other variables being equal, a larger unit is more desirable than a smaller unit. However, the value of the additional square footage is mitigated to some degree by the similarity in perceived unit function. There is a diminishing return of value for additional square footage as each additional square foot does not necessarily equal additional functionality. Additionally, the units at the subject are measured as part of the scope of this assignment. However, the contacts at the comparables are often unwilling to allow interior inspections of the units. Therefore, it is necessary to rely on published unit sizes or verbal confirmation of unit sizes from the property contacts. As such, it is impossible to verify the accuracy of this data. In addition, the subject unit sizes are paint-to-paint measurements, while the contacts often report the “marketing” unit size which is sometimes the gross exterior square footage. Therefore, the unit sizes at the comparables are not always a direct comparison to the unit sizes at the subject. For the purpose of this report, a range of comparable rents per square foot was derived. To determine this adjustment, each comparable's dollar per square foot rental rate was determined for each bedroom type. From these results, a median dollar per square foot rental rate is determined. The median dollar per square foot was then multiplied by 25 percent for each comparable to derive an adjusted dollar per square foot rental rate. The 25 percent was used to account for the diminished return of the larger unit sizes and the potential differences in reported unit sizes of the comparables versus the subject. Next, the difference in square footage between the subject and each comparable is determined. The difference is multiplied by the determined adjusted dollar per square foot rate to arrive at the adjustment for each comparable. The selected dollar per square foot for the one-bedroom comparison is \$0.62, for the two-bedroom comparison is \$0.51 and for the three-bedroom comparison is \$0.55. The result was rounded to the nearest \$5. No adjustments were made to comparables within 25 square feet of the subject because there is no difference in perceived unit function with 25 square feet. The adjustments are reflected on the HUD-Form 92273-S8, which is attached.



of Bedrooms – The subject will contain one-, two- and three-bedroom units. All comparables are similar. No adjustments were needed.

of Baths – The subject will contain one bath in the one- and two-bedroom units and two baths in the three-bedroom units. The majority of the difference in number of baths is accounted for in the unit square footage adjustment. However, an adjustment is made here to consider the added convenience of additional baths. The extra room(s) will enhance marketability of a unit even if the square footage remains the same. There was insufficient market data available for a paired analysis as the majority of properties in this market contain a similar number of baths. Therefore, \$10 half-bath and \$20 full bath per month adjustments were selected.

Balcony/Patio – The subject will contain balconies and/or patios. All of the comparables except Comparables 1 and 5 will be similar to the subject. Comparables 1 and 5 were adjusted upward \$10 per month. Although there is little market data available concerning units with these features versus those without these features, the added amenity is an enhancement to the unit. Due to insufficient market data by which to extrapolate a market-based adjustment for balcony or patio, the appraiser elected to adjust the comparables \$10 per month.

Parking – The subject will offer open lot parking for no additional fee. Comparable 3 will be similar to the subject. Comparable 1 contains garage parking for an additional \$30 per month. Comparables 2, 4 and 5 offer garage parking for no additional fee. Based on Comparable 1's fee as well as other comparables in the area, Comparables 2, 4 and 5 were adjusted downward \$30 per month.

AC: Central/Wall – The subject will contain central air conditioning. All of the comparables contain central air conditioning. No adjustments were needed.

Range/Refrigerator – The subject will contain both amenities. All comparables contain both amenities. No adjustments were needed.

Garbage Disposal – The subject will contain a garbage disposal in the units. All of the comparables contain garbage disposals. No adjustments were needed.

Microwave/Dishwasher – The subject will contain both a microwave and dishwasher in the units. All of the comparables will be similar to the subject. No adjustment was needed.

Washer/Dryer – The subject will contain washer/dryer hook-ups in the units. Comparable 2 will be similar to the subject. All of the remaining comparables each contain a washer and dryer in the units. Units with a washer and dryer provided are preferred over units without these features as these appliances are expensive purchases for a prospective tenant. Although there is little market data available concerning units with these features versus those without these features, the amenities are an enhancement to the unit. Finally, the *2020 NMHC/Kingsley Apartment Resident Preferences Report* for Atlanta, Georgia was consulted. According to the *2020 NMHC/Kingsley Apartment Resident Preferences Report*, residents in the metropolitan area indicated they would expect a renter to pay \$40.54 per month for washers and dryers in the unit and \$31.39 per month for washer/dryer hook-ups in the units. After considering all factors, washers and dryers were valued at \$30 per month. Washer/dryer hook-ups are valued at \$20 per month. The following table shows the amenities available at the subject and each comparable. The comparables were adjusted based on the indicated adjustment amount at the bottom of the table:

Amenity	Subject	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5
Washer/Dryer Hook-Ups	\$20	---	\$20	---	---	---
Washer/Dryer	---	\$30	---	\$30	\$30	\$30
Total	\$20	\$30	\$20	\$30	\$30	\$30
Indicated Adjustment		(\$10)	\$0	(\$10)	(\$10)	(\$10)



Carpet – The subject will contain vinyl floor coverings. The comparables contain carpet or wood composite floor coverings. The market did not indicate a rent differential based on floor coverings. Therefore, no adjustments were needed.

Drapes – The subject will contain window coverings. All of the comparables contain window coverings. No adjustment was needed.

Pool/Exercise Room/Recreation Areas – The following table shows the amenities at the subject and each comparable:

Amenity	Subject	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5
Swimming Pool	---	\$10	\$10	\$10	\$10	\$10
Exercise Room	\$5	\$5	\$5	\$5	\$5	\$5
Picnic Area	---	\$5	\$5	\$5	\$5	\$5
Play Area	\$5	---	---	---	---	---
Yoga Studio	---	---	---	---	\$5	---
Pet Park	---	\$5	---	---	\$5	\$5
Rooftop Terrace	---	\$5	---	---	\$5	---
Bocce Ball	---	\$5	---	---	---	---
Gazebo	---	---	---	---	---	\$5
Courtyard	---	\$5	\$5	---	\$5	\$5
Theatre	---	---	---	---	\$5	---
Sundeck	---	\$5	\$5	\$5	\$5	\$5
Walking Trail	\$5	---	\$5	---	---	---
Lounge	\$5	---	\$5	---	\$5	---
Firepit	---	---	---	---	\$5	\$5
Arcade	---	\$5	---	---	---	---
Total	\$20	\$50	\$40	\$25	\$60	\$45
Indicated Adjustment		(\$30)	(\$20)	(\$5)	(\$40)	(\$25)

Although there is little market data available concerning units with these features, the added amenities are an enhancement. Swimming pools are typically considered a more desirable feature than other recreation features. Therefore, a \$10 adjustment was determined for swimming pool, and a \$5 adjustment per feature was determined for each additional recreation area. The adjustments for the comparables are shown at the bottom of the table.

Heat – The subject will not have this utility provided. None of the comparables have this utility provided. No adjustment was needed.

Cooling – The subject will not have this utility provided. None of the comparables have this utility provided. No adjustment was needed.

Cooking – The subject will not have this utility provided. None of the comparables have this utility provided. No adjustment was needed.

Electricity – The subject will not have this utility provided. None of the comparables have this utility provided. No adjustment was needed.

Hot Water – The subject will not have this utility provided. None of the comparables have this utility provided. No adjustment was needed.

Cold Water/Sewer – The subject will provide cold water and sewer. None of the comparables have these utilities provided. Therefore, all comparables provided were adjusted upward \$75 per month for the one-bedroom comparison; \$117 per month for the two-bedroom comparison; and \$164 for the three-bedroom comparison. The adjustments were based on the Allowances for Tenant-Furnished Utilities and Other Services provided for the City of Atlanta. The amounts were substantiated through local utility providers.



Trash – The subject will provide this utility. Comparables 1 and 3 each have a monthly \$25 fee for this utility, and Comparable 5 has a monthly \$30 fee. Therefore, these comparables were adjusted their respective fees. None of the remaining comparables provide this utility. However, the Allowances for Tenant-Furnished Utilities and Other Services provided for the City of Atlanta does not include a fee for this utility. As there was no fee included on the utility schedule, no adjustments were made on this line item.

Extra Storage – The subject will not contain extra storage. Comparable 1 offers this amenity for an additional \$20 to \$50 per month, and Comparables 3 and 5 offer this amenity for no monthly fee. The remaining comparables do not offer this amenity. Although there is little market data available concerning units with these features versus those without these features, the added amenity is an enhancement to the unit. Due to insufficient market data by which to extrapolate a market-based adjustment for storage, the appraiser elected to adjust the comparables \$10 per month.

Location – The subject and all comparables are located in Atlanta. In order to determine if adjustments were needed for differences in location between the subject and the comparables, several factors were compared utilizing their census tracts. Those factors include population counts, median rent levels, median housing values and median income levels. The comparison between the subject and comparables is shown in the following table:

Location Characteristics						
	Subject	1	2	3	4	5
Census Tracts	0070.02	0050.00	0052.00	0064.00	0032.00	0119.01
Population	2,822	2,997	4,968	744	2,569	2,103
Median Rent	\$1,015	\$1,741	\$1,701	\$796	\$1,485	\$1,025
Median Housing Value	\$141,600	\$404,700	\$389,500	\$338,900	\$418,300	\$178,000
Median Income	\$48,480	\$124,194	\$127,544	\$36,181	\$117,386	\$29,414

Source: American Community Survey, 2020 Data

The data shown in the table was verified through American Community Survey. After considering all factors, Comparables 1, 3 and 4 were considered to be superior to the subject, and Comparables 3 and 5 are inferior. The following tables show the calculation for each comparable requiring an adjustment:

Comparable 1			
Bedroom Type	Unadjusted Rent	% Difference	Adjustment
1 BR	\$2,567	-12.5%	-\$321
2 BR	\$2,494	-12.5%	-\$312
3 BR	\$3,446	-12.5%	-\$431
Comparable 2			
Bedroom Type	Unadjusted Rent	% Difference	Adjustment
1 BR	\$1,956	-16.7%	-\$326
2 BR	\$2,426	-16.7%	-\$404
3 BR	\$3,416	-16.7%	-\$569
Comparable 3			
Bedroom Type	Unadjusted Rent	% Difference	Adjustment
1 BR	\$1,325	8.3%	\$110
2 BR	\$1,923	8.3%	\$160
3 BR	\$2,700	8.3%	\$225
Comparable 4			
Bedroom Type	Unadjusted Rent	% Difference	Adjustment
1 BR	\$1,976	-12.5%	-\$247
2 BR	\$1,824	-12.5%	-\$228
3 BR	\$3,724	-12.5%	-\$466
Comparable 5			
Bedroom Type	Unadjusted Rent	% Difference	Adjustment
1 BR	\$1,575	4.2%	\$66
2 BR	\$1,622	4.2%	\$68
3 BR	\$2,788	4.2%	\$116

The comparables were adjusted on each rent grid as indicated in the previous table (rounded to the nearest \$5).



Security – The following table shows the amenities at the subject and each comparable:

Feature	Subject	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5
Limited Access Gate	---	---	---	\$10	---	\$10
Intercom/Electronic Entry	\$10	\$10	---	\$10	\$10	\$10
Video Surveillance	\$5	\$5	---	\$5	---	\$5
Security Patrol	---	\$5	---	\$5	---	\$5
Smart Locks	---	---	\$10	---	---	---
Total	\$15	\$20	\$10	\$30	\$10	\$30
Indicated Adjustment		(\$5)	\$5	(\$15)	\$5	(\$15)

No complex in the market area shows a rent differential based on security features. However, security features are an enhancement to an apartment complex, particularly security that limits access to the building or grounds. All security features will provide added protection for residents at the properties. Limited access gates limit access to the grounds, while intercom/electronic entry limits access to the buildings. Therefore, properties with limited access gates and/or intercom/electronic entry are considered superior to properties with video surveillance and/or security patrol which do not limit access. Consequently, limited access gates and intercom/electronic entry are considered \$5 superior to video surveillance and security patrol. The adjustments for the comparables are shown at the bottom of the table.

Clubhouse/Meeting Room – The subject will contain both a clubhouse and meeting room. All of the comparables except Comparable 5 each contain a clubhouse. No complex in the market area shows a rent differential based on these particular items; however, the added amenities are an enhancement. Apartments with these features can command a higher rent in the market area. Therefore, properties without these features were adjusted \$5 per feature compared to properties with any of these features.

Special Features – The following table shows the amenities at the subject and each comparable:

Amenity	Subject	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5
Stainless Steel Appliances	---	\$25	\$25	\$25	\$25	\$25
Solid-Surface Countertops	---	\$25	\$25	\$25	\$25	\$25
In-Unit Wi-Fi	---	---	---	---	---	\$70
Common Area Wi-Fi	\$10	\$10	---	\$10	\$10	\$10
Total	\$10	\$60	\$50	\$60	\$60	\$130
Indicated Adjustment		(\$50)	(\$40)	(\$50)	(\$50)	(\$120)

Comparable 5 has a mandatory \$70 fee for Internet included in the rent per month. Therefore, Comparable 5 was adjusted downward \$70 per month. Common area Wi-Fi is a convenience to the property. This feature is valuable to residents as it allows access to the Internet without having to deplete data from personal accounts which are typically accompanied by data caps and limits. There is no data for these features that could be extracted from the market area. However, an adjustment was needed for the convenience of the on-site amenity. Therefore, an adjustment of \$10 was selected.

Special features such as stainless steel appliances and granite, quartz or solid-surface countertops will typically command a higher rent in the market. Tenants are typically willing to pay a higher premium for these features. Typically, when these features are included in the units, they are considered luxury items, and units are assessed an up-charge from the rent that would be charged if unit did not contain these features. The *2020 NMHC/Kingsley Apartment Resident Preferences Report* for Atlanta, Georgia, was consulted. According to the *2020 NMHC/Kingsley Apartment Resident Preferences Report*, residents in the metropolitan area indicated they would expect a renter to pay \$31.41 per month for refrigerators with premium finishes and \$35.64 per month for premium countertops. After considering all factors, a \$25 adjustment was applied for stainless steel appliances, and a \$25 adjustment was applied for the solid-surface countertops. The adjustments for the comparables are shown at the bottom of the table.

Business Center/Neighborhood Network – The subject will contain a computer room. Comparables 1, 2 and 4 each contain a business center. None of the remaining comparables contain either amenity. No complex in the market area shows a rent differential based on these particular items; however, the added



amenities are an enhancement. Apartments with these features can command a higher rent in the market area. Therefore, properties without these features were adjusted \$5 per feature compared to properties with any of these features.

Conclusion of Market Rents – As Complete

The adjusted rents range from \$1,404 to \$2,267 for the one-bedroom comparison; from \$1,384 to \$2,166 for the two-bedroom comparison; and from \$2,285 to \$3,243 for the three-bedroom comparison. All comparables were given consideration. The appraiser concluded the market rent for the units at the subject as follows:

- **652 SF One-Bedroom Units** - **\$1,600**
- **915 SF Two-Bedroom Units** - **\$1,850**
- **1,235 SF Three-Bedroom Units** - **\$2,800**

The developer is proposing affordable rents as follows: \$500, \$1,075, \$883, \$1,075 and \$1,458, respectively, for the one-bedroom units; \$592, \$1,281, \$1,051, \$1,281 and \$1,741, respectively, for the two-bedroom units; and \$678, \$1,475, \$1,209, \$1,475 and \$2,006, respectively, for the three-bedroom units. In addition, the maximum net tax credit rents are \$500, \$883, \$883, \$1,075 and \$1,458, respectively, for the one-bedroom units; \$592, \$1,051, \$1,051, \$1,281 and \$1,741, respectively, for the two-bedroom units; and \$678, \$1,209, \$1,209, \$1,475 and \$2,006 for the three-bedroom units. The proposed rents are below the achievable rents determined on the rent grids and in line with the maximum net tax credit rents. Therefore, the subject’s proposed rents were determined to be competitive.

Average Rents for Competing Properties and Rent Advantage

Of the surveyed comparables, one-bedroom units typically range from \$951 to \$4,223 per month, two-bedroom units typically range from \$440 to \$3,946 per month, and three-bedroom units typically range from \$475 to \$3,724 per month. These rental rates have risen somewhat within the past few years. In addition, the majority of the housing stock in the market area is of newer age or has been renovated and will be similar to the subject in condition. The following table shows the rent advantage for the subject’s proposed rents:

MARKET RENT ADVANTAGE							
Unit Type	% of AMI	# Units per	Proposed Rent	Market Rent	% Rent Advantage	Unit %	Weighted Overall
1/1	30%	12	\$500	\$1,600	68.8%	9.1%	6.3%
1/1 (PBV)	50%	9	\$1,075	\$1,600	32.8%	6.8%	2.2%
1/1	50%	12	\$883	\$1,600	44.8%	9.1%	4.1%
1/1	60%	12	\$1,075	\$1,600	32.8%	9.1%	3.0%
1/1	80%	3	\$1,458	\$1,600	8.9%	2.3%	0.2%
2/1	30%	15	\$592	\$1,850	68.0%	11.4%	7.7%
2/1 (PBV)	50%	10	\$1,281	\$1,850	30.8%	7.6%	2.3%
2/1	50%	16	\$1,051	\$1,850	43.2%	12.1%	5.2%
2/1	60%	15	\$1,281	\$1,850	30.8%	11.4%	3.5%
2/1	80%	4	\$1,741	\$1,850	5.9%	3.0%	0.2%
3/2	30%	5	\$678	\$2,800	75.8%	3.8%	2.9%
3/2 (PBV)	50%	5	\$1,475	\$2,800	47.3%	3.8%	1.8%
3/2	50%	6	\$1,209	\$2,800	56.8%	4.5%	2.6%
3/2	60%	7	\$1,475	\$2,800	47.3%	5.3%	2.5%
3/2	80%	1	\$2,006	\$2,800	28.4%	0.8%	0.2%
Total		132				100.0%	44.7%



Housing Profile

Market Area Overview

The rental housing stock in the market area is comprised of market-rate and restricted apartment complexes. The majority of the housing stock was built in the 1970s and 2000s. The market area's rental units have average occupancy rates.

Housing Inventory

From 2010 through October 2022, permit issuing jurisdictions in the City of Atlanta authorized the construction of 62,769 new single-family dwellings. Multifamily units comprise 84.6 percent of the total construction activity.

BUILDING PERMITS ISSUED			
YEAR	SINGLE-FAMILY	MULTIFAMILY	TOTAL
2010	83	196	279
2011	227	510	737
2012	359	1,764	2,123
2013	473	5,070	5,543
2014	545	3,960	4,505
2015	760	5,937	6,697
2016	855	7,176	8,031
2017	922	4,179	5,101
2018	1,184	5,312	6,496
2019	728	2,555	3,283
2020	373	1,301	1,674
2021	855	1,558	2,413
2022	1,775	10,078	11,853
2023*	551	3,483	4,034
TOTAL	9,690	53,079	62,769

**Preliminary Numbers through May 2023*

Source: SOCDS

Projects Under Construction

According to the City of Atlanta, there are currently no multifamily projects under construction in the market area.

Planned Projects

According to the Georgia Department of Community Affairs, there are no recently awarded projects in the market area that are currently under construction or in the pipeline.



Age of Rental Units

Rental housing construction in the market area peaked during the 2000s and decreased significantly in 2010.

Market Area		
Housing Units by Year Structure Built		
Current Year Estimates - 2023		
Year	Number	Percent
2014 or Later	2,203	8.2%
2010 - 2013	957	3.6%
2000 - 2009	6,394	23.9%
1990 - 1999	2,045	7.6%
1980 - 1989	1,254	4.7%
1970 - 1979	1,945	7.3%
1960 - 1969	3,242	12.1%
1950 - 1959	2,903	10.8%
1940 - 1949	1,498	5.6%
1939 or Earlier	<u>4,351</u>	<u>16.2%</u>
Total:	26,792	100.0%

Source: Ribbon Demographics; Claritas

Unit Condition

The market area's rental housing stock is in varying condition. Overall, the market-rate developments are of newer age and are well maintained.

Bedroom Distribution

According to the Gill Group survey, 37.9 percent of the market area's rental units were efficiency or one-bedroom units, 47.1 percent were two-bedroom units, and 14.7 percent were three-bedroom units. Dwellings with four or more bedrooms accounted for 0.4 percent of the market area's rental housing. The properties without known number of units were eliminated from this analysis.

BEDROOMS IN OCCUPIED RENTAL UNITS		
TYPE	NUMBER	PERCENT
No Bedrooms	249	5.7%
One-Bedrooms	1,401	32.2%
Two-Bedrooms	2,052	47.1%
Three-Bedrooms	639	14.7%
Four-Bedrooms	16	0.4%
Five or More Bedrooms	0	0.0%
TOTAL	4,357	100.0%

Source: Gill Group Survey



Rental Vacancy Rates

According to RealtyRates.com Market Survey, the vacancy rate for the South Atlantic Region has fluctuated only slightly. For 2022, the vacancy rate ranged from 5.1 percent to 5.3 percent, with an average of 5.2 percent. The vacancy rate for the region for the second quarter of 2023 was 5.0 percent.

REALTY RATES MARKET SURVEY - REGIONAL VACANCY RATES			
QUARTER	2021	2022	2023
1st Quarter	5.8%	5.3%	5.1%
2nd Quarter	5.6%	5.2%	5.0%
3rd Quarter	5.5%	5.1%	---
4th Quarter	5.4%	5.1%	---

Source: RealtyRates.com Market Survey, South Atlantic Region

Lease Terms and Concessions

The typical lease term is 12 months. The subject is not currently offering any concessions. There are five comparables offering any current concessions. Skylark Apartments is currently offering the following concession: admin fee is waived which is typically \$250. Pencil Factory Flats is currently offering the following concession: move in with no rent until July 31, 2023. Alton East is currently offering the following concession: waived admin fees with a signed lease (\$200 value). Platform at Grant Park is currently offering the following concession: \$99 application/admin fee (\$300 value). 445 Cleveland is currently offering the following concession: \$350 off the first month's rent with credit approval.

Turnover Rates

An estimated turnover rate of 15.0 percent was deemed reasonable for the market area. This was based on the Institute of Real Estate Management (IREM); 26.7 percent for low rise apartments. The comparables in the market area were also surveyed and indicated an annual turnover range from 6.0 to 45.0 percent, with an average of 18.0 percent. The table below shows the turnover rates of the comparables verified:

TURNOVER RATES	
Property Name	Average Annual Turnover Rate
841 Memorial	45.0%
Columbia at South River Gardens	21.0%
Constitution Apartments	9.0%
Vineyards of Browns Mill	12.0%
Colonial Square Apartments	6.0%
Mechanicsville Crossing	15.0%
Avalon Ridge Apartments	18.0%
Average Annual Turnover	18.0%

Likely Impact of Proposed Development on Rental Occupancy Rates

The proposed development will not have an adverse impact on the market area. All of the restricted properties in the market area maintain stabilized occupancy rates and the some have waiting lists. The subject's one-, two- and three-bedroom units will be suitable in the market area.

Foreclosure/Abandoned/Vacant Housing

According to www.realtytrac.com, there are currently 19 properties for sale that are in some stage of foreclosure within the subject's zip code. There are no known properties within the vicinity of the property that have been foreclosed upon. In addition, there are no known negative factors impacting the occupancy of the subject within the market area.

Primary Housing Voids

There are no significant housing voids in the market area. There is sufficient demand for housing in the market area as can be seen in the demand portion of this report.

ABSORPTION & STABILIZATION RATES



Absorption Rates

The subject is a proposed multifamily development that will contain 132 one-, two- and three-bedroom units. After researching the vacancy rates of the existing units in the area, it is firmly believed that the subject property will satisfy a portion of the continued demand for the units within the market. Based on information concerning the vacancy rates and amount of time it takes to fill vacancies, if the subject were unoccupied, it is estimated that a 93 percent occupancy level can be achieved in eight to 12 months. Interviews with apartment managers substantiate the absorption rate. It is believed that the proposed development will absorb 15 to 20 units per month; therefore, it would reach a stable occupancy level within four to six months. The following table indicates the average units absorbed per month.

Property Name	City	Year Built	Units per Month
RT Dairies	Atlanta	2019	12
915 Glenwood	Atlanta	2021	15
Skylark Apartments	Atlanta	2020	24
Moderat Reynoldstown	Atlanta	2020	19
Lumen Grant Park	Atlanta	2018	12
565 Hank by Windsor	Atlanta	2021	29
Alton East	Atlanta	2021	38
Platform at Grant Park	Atlanta	2018	15
841 Memorial	Atlanta	2016	3
Average			19

INTERVIEWS



Local Interviews

Housing Interview

According to Tracy D. Jones, Vice President of the Atlanta Housing Authority, the authority has 20,101 total vouchers, approximately 8,927 of which have been set aside for the Housing Choice Voucher Program (HCVP). Approximately 495 vouchers have not been allocated. The Atlanta Housing Authority only covers the city limits of Atlanta. The authority has 26,250 applicants on the waiting list; however, the waiting list is currently closed and will not re-open for at least five years. Approximately 60 households leave the HCVP per month due to program terminations, voluntary relinquishment or deceased tenants. Ms. Jones indicated there is high demand for one- and two-bedroom units in the city. The telephone number for Tracy D. Jones with the Atlanta Housing Authority is 404-817-7445.

Metro Atlanta Chamber

According to the Metro Atlanta Chamber, the following economic development activities have occurred within the past year in Fulton County:

NEW AND EXPANDING BUSINESSES			
Company	New or Expansion	Product/Service	Employees Added
Adecco Group	New	Staffing Firm	TBD
Airbnb	New	Online Marketplace	300
Anduril Industries	New	Defense Product	180
Autodesk	New	Software Products and Services	100
Briteris	New	Software Products and Services	20
Cash App	New	Mobile Financing	250
DRP Group	New	Creative Agency	5
Ford Motor Company	New	Vehicle Manufacturing	60
Intel Corporation	New	Technology	500
Korea Trade-Investment Promotion Agency	New	Professional Services	10
Moderna	New	Biopharmaceuticals	150
Nike	New	Clothing	TBD
Vero Technologies	New	Lending Platform	60
CallRail	Expansion	Data Analytics	288
Carpool Logistics	Expansion	Automotive Logistics	100
Cloverly	Expansion	E-Commerce	140
Exotec	Expansion	Warehouse Automation	90
FilmHedge	Expansion	Film & TV Production	10
Flashtract, Inc.	Expansion	Construction Software	5
Goodr	Expansion	Logistics Solutions	40
McKinsey & Company	Expansion	Global Management Consulting	700
MedTrans Go	Expansion	Health Technology	10
Omniscient Neurotechnology America Ltd.	Expansion	Neuroscience and Data Science Research	20
Oxos Medical, Inc.	Expansion	X-Ray Machine	84
PC's for the People	Expansion	Digital Inclusion Nonprofit	5
Porter Logistics	Expansion	Logistics	45
Rotocorp LLC	Expansion	Helicopter Parts Manufacturing	25
Sovos Brands, Inc.	Expansion	Global Tax Software	100
Tourial	Expansion	Self-Guided Product Stories	19
Verusen	Expansion	AI-Driven Cloud Platform	95
Total:			3,411

Source: Metro Atlanta Chamber

In mid-2021, Georgia-based start-up businesses raised nearly \$2 billion in venture capital, with Atlanta receiving the bulk of the capital. Atlanta's Tech Village, a startup community, helped to start up over 300 companies and 7,300 new jobs. Overall, it is believed that the economy of Atlanta will remain stable.

Atlanta Planning Department

According to the Atlanta Planning Department, the subject site is zoned RG-2, Residential General District. The subject will be a legal, conforming use. The land surrounding the property is as follows: North – RG-2; South – R-4; East – I-1-C; and West – RG-2. There is no limit to the number of multifamily permits issued each year. The telephone number for the Atlanta Planning Department is 404-330-6145.

RECOMMENDATIONS AND CONCLUSIONS



Project Evaluation

It is the opinion of the analyst that the subject's proposed improvements, unit mix of one-, two- and three-bedroom units, unit sizes and unit/project amenities will be well suited for the primary market area.

Site Evaluation

The site's location is considered average. It is located near a major thoroughfare to the city which provides the site with average visibility and access. It is located in relatively close proximity to medical facilities, schools, shopping, employment, local government facilities and recreational facilities. The site and its improvements are similar to those in the area.

Economic and Demographic Profile

The following describes the demographic and economic profile of the primary market area and the surrounding area:

In 2010, this geographic market area contained an estimated population of 50,649. By 2020, population in this market area had increased by 10.8 percent to 56,125. In 2023, the population in this market area has increased by 3.0 percent to 57,807. It is projected that between 2023 and 2026, population in the market area will increase 3.2 to 59,643. It is projected that between 2023 and 2028, population in the market area will increase 5.3 percent to 60,867.

Between 2010 and 2020, the market area gained 338 households per year. The market area gained an additional 371 households per year between 2020 and 2023 and an additional 341 households per year between 2023 and 2026. The market area is projected to continue to gain 341 households per year through 2028. The households in the market area are predominantly renter-occupied. The ratio between owner and renter occupancy has been slightly decreasing since 2010; however, renter-occupied households are projected to keep dominating the households through 2028.

Employment in the City of Atlanta has been increasing 2.6 percent per year since 2010. Employment in Fulton County has been increasing 2.2 percent per year since 2010. Employment in the State of Georgia has been increasing an average of 1.6 percent per year since 2010. The unemployment rate for the City of Atlanta has fluctuated from 3.4 percent to 8.4 percent since 2015. These fluctuations are similar to the unemployment rates for Fulton County and the State of Georgia.

Existing Housing

There was a total of 20 confirmed apartment complexes in the market area. There were 208 vacant units at the time of the survey out of 4,373 surveyed, for an overall vacancy rate of 4.8 percent. However, Villages at Carver has a lower than typical occupancy rate due to upcoming renovations. Therefore, without considering this comparable, there were 143 vacant units at the time of the survey out of 3,706 surveyed, for an overall vacancy rate of 3.9 percent.

There are currently six surveyed properties that directly compete with the subject. The family properties with similar unit types are listed as follows:

- Columbia at South River Gardens is a LIHTC family property that contains 124 one-, two- and three-bedroom units. The property is 95 percent occupied. There is a waiting list; however, the contact could not verify the number of applicants.
- Constitution Apartments is a LIHTC and Section 8 family property that contains 166 two- and three-bedroom units. The property is 95 percent occupied and maintains a two-year waiting list.
- Vineyards of Browns Mill is a LIHTC and Market-Rate family property that contains 210 one-, two- and three-bedroom units. The property is 97 percent occupied; however, it does not maintain an active waiting list.
- Villages at Carver is a LIHTC and Market-Rate family property that contains 667 one-, two, three- and four-bedroom units. The property is 90 percent occupied and maintains a one- to two-year waiting list. The reason for the low occupancy rate is due to upcoming renovations.



- Colonial Square Apartments is a LIHTC and Market-Rate family property that contains 192 one-, two- and three-bedroom units. The property is 100 percent occupied; however, it does not maintain an active waiting list.
- Avalon Ridge Apartments is a LIHTC, Section 8 and Market-Rate family property that contains 222 one-, two, three- and four-bedroom units. The property is 100 percent occupied; however, it does not maintain an active waiting list.

The amenities of this comparables are relatively similar to the subject's amenities. Therefore, it is believed the subject will continue to be competitive within the market area.

Adjusted Market Rental Rates

Market rent grids were completed for the existing subject. The analyst determined the achievable market rents of \$1,600 per month for one-bedroom units, \$1,850 per month for two-bedroom units and \$2,750 per month for the three-bedroom units. The subject property's proposed rents of \$454 to \$1,412 per month for the one-bedroom units, \$572 to \$1,633 per month for the two-bedroom units and \$607 to \$2,255 per month for the three-bedroom units are below the determined achievable market rents. In addition, the subject's proposed rents are in line with the maximum allowable LIHTC rents. Therefore, the proposed rents were considered achievable, and the proposed subject will be competitive with existing properties.

Demand and Capture Rates

The following table uses a 35 percent lease rent-to-income to determine the minimum target income required for each unit and the tax credit income limits to determine the upper range of eligibility for each Section 8 and LIHTC unit. The following table lists the number of households within the required target income for each unit type.

INCOME-ELIGIBLE RENTER HOUSEHOLDS					
	Gross Rent	Lower Range	Upper Range	% Income Qualified	Income-Eligible Households
All Unit Types (All)	\$574	\$19,680	\$88,240	49.8%	6,544
All Unit Types (30%)	\$574	\$19,680	\$33,090	15.6%	2,047
All Unit Types (50%/PBV)	\$957	\$32,811	\$55,150	19.0%	2,499
All Unit Types (50%)	\$957	\$32,811	\$55,150	19.0%	2,499
All Unit Types (60%)	\$1,149	\$39,394	\$66,180	20.0%	2,622
All Unit Types (80%)	\$1,532	\$52,526	\$88,240	17.6%	2,310
1 BR (All)	\$574	\$19,680	\$65,360	39.6%	3,405
1 BR (30%)	\$574	\$19,680	\$24,510	5.2%	447
1 BR (50%/PBV)	\$957	\$32,811	\$40,850	7.6%	653
1 BR (50%)	\$957	\$32,811	\$40,850	7.6%	653
1 BR (60%)	\$1,149	\$39,394	\$49,020	7.8%	667
1 BR (80%)	\$1,532	\$52,526	\$65,360	9.1%	780
2 BR (All)	\$689	\$23,623	\$73,520	40.6%	2,259
2 BR (30%)	\$689	\$23,623	\$27,570	6.2%	343
2 BR (50%/PBV)	\$1,148	\$39,360	\$45,950	4.3%	240
2 BR (50%)	\$1,148	\$39,360	\$45,950	4.3%	240
2 BR (60%)	\$1,378	\$47,246	\$55,140	4.8%	267
2 BR (80%)	\$1,838	\$63,017	\$73,520	6.3%	352
3 BR (All)	\$796	\$27,291	\$88,240	38.5%	1,746
3 BR (30%)	\$796	\$27,291	\$33,090	6.7%	302
3 BR (50%/PBV)	\$1,327	\$45,497	\$55,150	8.2%	374
3 BR (50%)	\$1,327	\$45,497	\$55,150	8.2%	374
3 BR (60%)	\$1,593	\$54,617	\$66,180	6.1%	278
3 BR (80%)	\$2,124	\$72,823	\$88,240	5.4%	244

Source: Claritas; Ribbon Demographics and HUD



The following chart indicates the net demand and the capture rates:

AMI	Unit Type	Income Units	Proposed Units	Total Demand	Supply	Net Demand	Capture Rate	Avg. Market Rent	Market Rents Band	Proposed Rent
30% AMI	1 BR	\$19,680-\$24,510	12	980	2	978	1.2%	\$1,600	N/A	\$500
30% AMI	2 BR	\$23,623-\$27,570	15	630	0	630	2.4%	\$1,850	N/A	\$592
30% AMI	3 BR	\$27,291-\$33,090	5	404	7	397	1.3%	\$2,800	N/A	\$678
50% AMI (PBV)	1 BR	\$32,811-\$40,850	3	1,196	9	1,187	0.3%	\$1,600	N/A	\$1,075
50% AMI (PBV)	2 BR	\$39,360-\$45,950	4	769	9	760	0.5%	\$1,850	N/A	\$1,281
50% AMI (PBV)	3 BR	\$45,497-\$55,150	1	493	8	485	0.2%	\$2,800	N/A	\$1,475
50% AMI	1 BR	\$32,811-\$40,850	9	1,196	9	1,187	0.8%	\$1,600	N/A	\$883
50% AMI	2 BR	\$39,360-\$45,950	10	769	9	760	1.3%	\$1,850	N/A	\$1,051
50% AMI	3 BR	\$45,497-\$55,150	5	493	8	485	1.0%	\$2,800	N/A	\$1,209
60% AMI	1 BR	\$39,360-\$49,020	12	1,255	24	1,231	1.0%	\$1,600	N/A	\$1,075
60% AMI	2 BR	\$47,246-\$55,140	16	807	27	780	2.1%	\$1,850	N/A	\$1,281
60% AMI	3 BR	\$54,617-\$66,180	6	517	16	501	1.2%	\$2,800	N/A	\$1,475
80% AMI	1 BR	\$52,526-\$65,360	12	1,106	2	1,104	1.1%	\$1,600	N/A	\$1,458
80% AMI	2 BR	\$63,017-\$73,520	15	711	0	711	2.1%	\$1,850	N/A	\$1,741
80% AMI	3 BR	\$72,823-\$88,240	7	456	6	450	1.6%	\$2,800	N/A	\$2,006
Bedroom Overall	1 BR	\$19,680-\$65,360	48	1,661	37	1,624	3.0%	\$1,600	N/A	\$500-\$1,458
	2 BR	\$23,623-\$73,520	60	729	36	693	8.7%	\$1,850	N/A	\$592-\$1,741
	3 BR	\$27,291-\$88,240	24	369	37	332	7.2%	\$2,800	N/A	\$678-\$2,006
TOTAL for Project	30% AMI	\$19,680-\$33,090	32	2,013	9	2,004	1.6%	\$1,600-\$2,800	N/A	\$500-\$678
	50% AMI (PBV)	\$32,811-\$55,150	8	2,458	26	2,432	0.3%	\$1,600-\$2,800	N/A	\$1,075-\$1,475
	50% AMI	\$32,811-\$55,150	24	2,458	26	2,432	1.0%	\$1,600-\$2,800	N/A	\$883-\$1,209
	60% AMI	\$39,360-\$66,180	34	2,578	67	2,511	1.4%	\$1,600-\$2,800	N/A	\$1,075-\$1,475
	80% AMI	\$52,526-\$88,240	34	2,271	8	2,263	1.5%	\$1,600-\$2,800	N/A	\$1,458-\$2,006
	All	\$19,680-\$88,240	132	6,435	110	6,325	2.1%	\$1,600-\$2,800	N/A	\$500-\$2,006

The subject is a proposed 132-unit LIHTC family property and is applying for tax credits at 30, 50, 60 and 80 percent of the area median income. According to DCA guidelines, the subject must have a capture rate of 30 percent or less for all one-bedroom units, 30 percent or less for all two-bedroom units, 40 percent or less for all three-bedroom units, and 50 percent or less for units with four or more bedrooms. Furthermore, the overall capture rate for tax credit and market rate units shall not exceed 30% for Applications in the flexible pool and 35% for Applications in the Rural pool. And lastly, capture rates for each bedroom type within each AMI market segment type (i.e. 30%, 50%, 60% and market) shall not exceed 60 percent. Additionally, there were no LIHTC properties in the market area that were not stabilized. In addition, there were two new comparable units planned that will directly compete with the subject and must be considered and subtracted from the demand. These two properties have a total of 110 competing units. Therefore, the subject will need to capture 2.1 percent of the renter housing demand, which is far below the maximum allowable capture rates as indicated by the DCA guidelines. Therefore, after considering all factors, it is the opinion of the analyst that the subject is viable within the market area and should be funded.

Absorption Rates

The subject is a proposed multifamily development that will contain 132 one-, two- and three-bedroom units. After researching the vacancy rates of the existing units in the area, it is firmly believed that the subject property will satisfy a portion of the continued demand for the units within the market. Based on information concerning the vacancy rates and amount of time it takes to fill vacancies, if the subject were unoccupied, it is estimated that a 93 percent occupancy level can be achieved in eight to 12 months. Interviews with apartment managers substantiate the absorption rate. It is believed that the proposed development will absorb 15 to 20 units per month; therefore, it would reach a stable occupancy level within four to six months. The following table indicates the average units absorbed per month.

Property Name	City	Year Built	Units per Month
RT Dairies	Atlanta	2019	12
915 Glenwood	Atlanta	2021	15
Skylark Apartments	Atlanta	2020	24
Moderia Reynoldstown	Atlanta	2020	19
Lumen Grant Park	Atlanta	2018	12
565 Hank by Windsor	Atlanta	2021	29
Alton East	Atlanta	2021	38
Platform at Grant Park	Atlanta	2018	15
841 Memorial	Atlanta	2016	3
Average			19



Conclusion

The proposed property will be applying for Low Income Housing Tax Credits. The subject will need to capture 2.1 percent of the demand for all units, which is considered good. Therefore, it is believed that the subject will continue to be a viable development.

Data Sources

Information used in the market study was obtained from various sources including; the U.S. Census Bureau, Claritas; Ribbon Demographics, U.S. Bureau of Labor Statistics, interviews with local town and government officials and interview with local property owners or managers.



CERTIFICATION

I affirm that I have made a physical inspection of the market area and the subject property and that information has been used in the full study of the need and demand for the existing units. The report was written according to DCA's market study requirements, the information included is accurate and the report can be relied up 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.

A handwritten signature in black ink, appearing to read 'Jonathan Richmond', written over a horizontal line.

Jonathan Richmond
Market Analyst

ADDENDUM A – NCHMA INDEX

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.

		Page Number(s)
Executive Summary		
1	Executive Summary	14
Scope of Work		
2	Scope of Work	10
Project Description		
3	Unit mix including bedrooms, bathrooms, square footage, rents and income targeting	24
4	Utilities (and utility sources) included in rent	23
5	Target market/population description	23
6	Project description including unit features and community amenities	23
7	Date of construction/preliminary completion	23
8	If rehabilitation, scope of work, existing rents and existing vacancies	N/A
Location		
9	Concise description of the site and adjacent parcels	27
10	Site photos/maps	31; 37
11	Map of community services	39
12	Site evaluation/neighborhood including visibility, accessibility and crime	29
Market Area		
13	PMA description	58
14	PMA Map	60
Employment and Economy		
15	At-Place employment trends	75
16	Employment by sector	81
17	Unemployment rates	75
18	Area major employers/employment centers and proximity to site	79
19	Recent or planned employment expansions/reductions	83
Demographic Characteristics		
20	Population and household estimates and projections	62
21	Area building permits	154
22	Population and household characteristics including income, tenure and size	66
23	For senior or special needs projects, provide data specific to target market	N/A
Competitive Environment		
24	Comparable property profiles and photos	93
25	Map of comparable properties	138
26	Existing rental housing evaluation including vacancy and rents	135
27	Comparison of subject property to comparable properties	143
28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	156

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.

		Page Number(s)
29	Rental communities under construction, approved, or proposed	154
30	For senior or special needs populations, provide data specific to target market	N/A
Affordability, Demand, and Penetration Rate Analysis		
31	Estimate of demand	89
32	Affordability analysis with capture rate	90
33	Penetration rate analysis with capture rate	N/A
Analysis/Conclusions		
34	Absorption rate and estimated stabilized occupancy for subject	158
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	145
36	Precise statement of key conclusions	144
37	Market strengths and weaknesses impacting project	144
38	Product recommendations and/or suggested modifications to subject	144
39	Discussion of subject property's impact on existing housing	144
40	Discussion of risks or other mitigating circumstances impacting subject	144
41	Interviews with area housing stakeholders	160
Other Requirements		
42	Certifications	7
43	Statement of qualifications	Addendum G
44	Sources of data not otherwise identified	165

ADDENDUM B – MARKET STUDY TERMINOLOGY

Absorption Period

The period of time necessary for a newly constructed or renovated property to achieve the Stabilized Level of Occupancy. The Absorption Period begins when the first certificate of occupancy is issued and ends when the last unit to reach the Stabilized Level of Occupancy has a signed lease. Assumes a typical pre-marketing period, prior to the issuance of the certificate of occupancy, of about three to six months. The month that leasing is assumed to begin should accompany all absorption estimates.

Absorption Rate

The average number of units rented each month during the Absorption Period.

Acceptable Rent Burden

The rent-to-income ratio used to qualify tenants for both income restricted and non-income restricted units. The Acceptable Rent Burden varies depending on the requirements of funding sources, government funding sources, target markets, and local conditions.

Affordable Housing

Housing where the tenant household pays no more than 30 percent of its annual income on Gross Rent.

Amenity

Tangible or intangible benefits offered to a tenant at no fee, typically on-site recreational facilities or planned programs, services and activities.

Annual Demand

The total estimated demand present in the market in any one year for the type of units proposed.

Area Median Income (AMI)

One-hundred percent of the gross median household income for a specific metropolitan statistical area, county or non-metropolitan area established annually by HUD.

Assisted Housing

Housing where the monthly costs to the tenants are subsidized by federal, state or other programs.

Attached Housing

Two or more dwelling units connected with party walls (e.g. townhouses or flats).

Basic Rent

The minimum monthly rent that tenants who do not have rental assistance pay to lease units developed through the USDA-RD Section 515 Program, the HUD Section 236 Program and HUD Section 223 (d)(3) Below Market Interest Rate Program. The Basic Rent is calculated on the rent as the amount of rent required to operate the property, maintain debt service on a subsidized mortgage with a below-market interest rate, and provide a return on equity to the developer in accordance with the regulatory documents governing the property.

Below Market Interest Rate Program (BMIR)

Program targeted to renters with income not exceeding 80 percent of area median income by limiting rents based on HUD's BMIR Program requirements and through the provision of an interest reduction contract to subsidize the market interest rate to a below-market rate. Interest rates are typically subsidized to effective rates of one percent or three percent.

Capture Rate

The percentage of age, size, and income qualified renter households in the Primary Market Area that the property must capture to achieve the Stabilized Level of Occupancy. Funding agencies may require restrictions to the qualified households used in the calculation including age, income, living in substandard housing, mover-ship and other comparable factors. The Capture Rate is calculated by dividing the total number of units at the property by the total number of age, size and income qualified renter households in the Primary Market Area. See Penetration Rate for rate for entire market area.

Census Tract

A small, relatively permanent statistical subdivision delineated by a local committee of census data users for the purpose of presenting data. Census tract boundaries normally follow visible features but may follow governmental unit boundaries and other non-visible features; they always nest within counties. They are designed to be relatively homogeneous units with respect to population characteristics, economic status, and living conditions at the time of establishment. Census tracts average about 4,000 inhabitants.

Central Business District (CBD)

The center of commercial activity within a town or city; usually the largest and oldest concentration of such activity.

Community Development Corporation (CDC)

Entrepreneurial institution combining public and private resources to aid in the development of socio-economically disadvantaged areas.

Comparable Property

A property that is representative of the rental housing choices of the subject's Primary Market Area and that is similar in construction, size, amenities, or age. These Comparables and Competitives are generally used to derive market rent.

Competitive Property

A property that is comparable to the subject and that competes at nearly the same rent levels and tenant profile, such as age, family or income.

Concession

Discount given to a prospective tenant to induce the tenant to sign a lease. Concessions typically are in the form of reduced rent or free rent for a specified lease term or for free amenities which are normally charged separately (i.e. washer/dryer, parking).

Condominium

A form of joint ownership and control of property in which specified volumes of space (for example, apartments) are owned individually while the common elements of the property (for example, outside walls) are owned jointly.

Contract Rent

1. The actual monthly rent payable by the tenant, including any rent subsidy paid on behalf of the tenants, to the owner, inclusive of all terms of the lease (HUD & RD).
2. The monthly rent agreed to between a tenant and a landlord (Census).

Demand

The total number of households in a defined market area that would potentially move into proposed new or renovated housing units. These households must be of the appropriate age, income, tenure and size for a specific proposed development. Components of demand vary and can include household growth; turnover, those living in substandard conditions, rent over-burdened households, and demolished housing units. Demand is project specific.

Difficult Development Area (DDA)

An area designated by HUD as an area that has high construction, land, and utility costs relative to the Area Median Gross Income. A project located in a DDA and utilizing the Low Income Housing Tax Credit may qualify for up to 130 percent of eligible basis for the purpose of calculating the Tax Credit allocation.

Detached Housing

A freestanding dwelling unit, typically single-family, situated on its own lot.

Effective Rents

Contract Rent less concessions.

Elderly or Senior Housing

Housing where (1) all the units in the property are restricted for occupancy by persons 62 years of age or older or (2) at least 80 percent of the units in each building are restricted for occupancy by households where at least one household member is 55 years of age or older and the housing is designed with amenities and facilities designed to meet the needs of senior citizens.

Extremely Low Income

Person or household with income below 30 percent of Area Median Income adjusted for household size.

Fair Market Rent (FMR)

The estimates established by HUD of the Gross Rents (Contract Rent plus Tenant Paid Utilities) needed to obtain modest rental units in acceptable condition in a specific county or metropolitan statistical area. HUD generally sets FMR so that 40 percent of the rental units have rents below the FMR. In rental markets with a shortage of lower priced rental units HUD may approve the use of Fair Market Rents that are as high as the 50th percentile of rents.

Garden Apartments

Apartments in low-rise buildings (typically two to four stories) that feature low density, ample open-space around the buildings, and on-site parking.

Gross Rent

The monthly housing cost to a tenant which equals the Contract Rent provided for in the lease plus the estimated cost of all Tenant Paid Utilities.

High-rise

A residential building having more than ten stories.

Household

One or more people who occupy a housing unit as their usual place of residence.

Household Trends

Changes in the number of households for a particular area over a specific period of time, which is a function of new household formations (e.g. at marriage or separation) and in average household size.

Housing Unit

House, apartment, mobile home, or group of rooms used as a separate living quarters by a single household.

Housing Choice Voucher (Section 8 Program)

Federal rent subsidy program under Section 8 of the U.S. Housing Act which issues rent vouchers to eligible households to use in the housing of their choice. The voucher payment subsidizes the difference between the Gross Rent and the tenant's contribution of 30 percent of adjusted income (or 10 percent of gross income, whichever is greater). In cases where 30 percent of the tenants' income is less than the utility allowance, the tenant will receive an assistance payment. In other cases, the tenant is responsible for paying his share of the rent each month.

Housing Finance Agency (HFA)

State or local agencies responsible for financing housing and administering Assisted Housing programs.

HUD Section 8 Program

Federal program that provides project based rental assistance. Under the program HUD contracts directly with the owner for the payment of the difference between the Contract Rent and a specified percentage of tenants adjusted income.

HUD Section 202 Program

Federal program, which provides direct capital assistance (i.e. grant) and operating or rental assistance to finance housing designed for occupancy by elderly households who have income not exceeding 50 percent of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization. Units receive HUD project based rental assistance that enables tenants to occupy units at rents based on 30 percent of tenant income.

HUD Section 811 Program

Federal program, which provides direct capital assistance and operating or rental assistance to finance housing designed for occupancy by persons with disabilities who have income not exceeding 50 percent of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization.

HUD Section 236 Program

Federal program which provides interest reduction payments for loans which finance housing targeted to households with income not exceeding 80 percent of area median income who pay rent equal to the greater of Basic Rent of 30 percent of their adjusted income. All rents are capped at a HUD approved market rent.

Income Band

The range of incomes of households that can pay a specific rent but do not have more income than is allowed by the Income Limits of a particular housing program. The minimum household income typically is based on a defined Acceptable Rent Burden percentage and the maximum typically is pre-defined by specific programmatic requirements or by general market parameters.

Income Limits

Maximum household income by county or Metropolitan Statistical Area, adjusted for household size and expressed as a percentage of the Area Median Income for the purpose of establishing an upper limit for eligibility for a specific housing program. Income Limits for federal, state and local rental housing programs typically are established at 30, 50, 60 or 80 percent of AMI. HUD publishes Income Limits each year for 30 percent median, Very Low Income (50%), and Low-Income (80%), for households with 1 through 8 people.

Infrastructure

Services and facilities including roads, highways, water, sewerage, emergency services, parks and recreation, etc. Infrastructure includes both public and private facilities.

Low Income

Person or household with gross household income below 80 percent of Area Median Income adjusted for household size.

Low Income Housing Tax Credit

A program to generate equity for investment in affordable rental housing authorized pursuant to Section 42 of the Internal Revenue Code, as amended. The program requires that a certain percentage of units built by restricted for occupancy to households earning 60 percent or less of Area Median Income, and that the rents on these units be restricted accordingly.

Low Rise Building

A building with one to three stories.

Market Advantage

The difference, expressed as a percentage, between the estimated market rent for an apartment property without income restrictions and the lesser of (a) the owner's proposed rents or (b) the maximum rents permitted by the financing program for the same apartment property.

Market Analysis

A study of real estate market conditions for a specific type of property.

Market Area or Primary Market Area

A geographic area from which a property is expected to draw the majority of its residents.

Market Demand

The total number of households in a defined market area that would potentially move into new or renovated housing units. Market demand is not project specific and refers to the universe of tenure appropriate households, independent of income. The components of market demand are similar to those used in determining demand.

Market Rent

The rent that an apartment, without rent or income restrictions or rent subsidies, would command in the open market considering its location, features, amenities. Market rent should be adjusted for concessions and owner paid utilities included in the rent.

Market Study

A comprehensive review of the housing market in a defined market area. A market study can be used to determine the demand for specific proposed development or to examine the overall condition of an area's housing market. Project specific market studies are often used by developers, syndicators, and government entities to determine the appropriateness of a proposed development, whereas market specific market studies are used to determine what housing needs, if any, exist within a specific geography. At a minimum, market studies include a review of location, economic conditions, demographics, and existing and proposed housing stock.

Marketability

The manner in which the subject fits into the market; the relative desirability of a property (for sale or lease) in comparison with similar or competing properties in the area.

Market Vacancy Rate – Physical

Average number of apartment units in any market which are unoccupied divided by the total number of apartment units in the same Market Area, excluding units in properties which are in the lease-up stage.

Market Vacancy Rate – Economic

Percentage of rent loss due to concessions and vacancies.

Metropolitan Statistical Area (MSA)

A geographic entity defined by the federal Office of Management and Budget, for use by federal statistical agencies, based on the concept of a core area with a large population nucleus, plus adjacent communities having a high degree of economic and social integration with that core. Qualification of an MSA requires the presence of a city with 50,000 or more inhabitants, or the presence of an Urbanized Area (UA) and a total population of at least 100,000 (75,000 in New England). The county or counties containing the largest city and surrounding densely settled territory are central counties of the MSA. Additional outlying counties qualify to be included in the MSA by meeting certain other criteria of metropolitan character, such as a specified minimum population density or percentage of the population that is urban.

Mid-rise

A building with four to ten stories.

Mixed Income Property

An apartment property containing (1) both income restricted and unrestricted units or (2) units restricted at two or more Income Limits (i.e. Low Income Tax Credit property with income limits of 30, 50 and 60 percent).

Mobility

The ease with which people move from one location to another.

Moderate Income

Person or household with gross household income between 80 and 120 percent of Area Median Income adjusted for household size.

Move-up Demand

An estimate of how many consumers are able and willing to relocate to more expensive or desirable units, such as tenants who move up from Class C properties to Class B; and Class B tenants that move up to Class A properties; and tenants that move from Class C and B properties to a new superior Low Income Tax Credit property.

Multifamily

Structures that contain more than two or more housing units.

Neighborhood

An area of a city or town with common demographic and economic features that distinguish it from adjoining areas.

Net Rent (also referred to as Contract or Lease Rent)

Gross Rent less Tenant Paid Utilities.

Penetration Rate

The percentage of age and income qualified renter households in the Primary Market Area that live in all existing and proposed properties, to be completed within six months of the subject, and which are competitively priced to the subject that must be captured to achieve the Stabilized Level of Occupancy. Funding agencies may require restrictions to the qualified households used in the calculation including age, income, living in substandard housing, mover-ship and other comparable factors. See Capture Rate for property specific rate.

Pent-up Demand

A market in which there is a scarcity of supply and vacancy rates are very low.

Population Trends

Changes in population levels for a particular area over a specific period of time – which is a function of the levels of births, deaths, and net migration.

Primary Market Area

See Market Area

Programmatic Rents

The proposed rents for a Tax Credit or other income restricted property relative to comparable market rate properties and rents being achieved at another Low Income Housing Tax Credit or other income restricted properties in the market. Can be no greater than maximum rents permitted by the Low Income Housing Tax Credit or other program regulations.

Project Based Rent Assistance

Rental assistance from a federal, state or local program that is allocated to the property or a specific number of units in the property and is available to each income eligible tenant of the property or an assisted unit.

Public Housing or Low Income Conventional Public Housing

HUD program administered by local (or regional) Housing Authorities which serves Low- and Very-Low Income Households with rent based on the same formula used for HUD Section 8 assistance.

Qualified Census Tract (QCT)

Any census tract (or equivalent geographic area defined by the Bureau of the Census) in which at least 50 percent of households have an income less than 60 percent of Area Median Income or where the poverty rate is at least 25 percent. A project located in a QCT and receiving Low Income Housing Tax Credits may qualify for up to 130 percent of eligible basis for the purpose of calculating the Tax Credit allocation.

Rural Development (RD) Market Rent

A monthly rent that can be charged for an apartment under a specific USDA-RD housing program, that reflects the agency's estimate of the rent required to operate the property, maintain debt service on an un-subsidized mortgage and provide an adequate return to the property owner. This rent is the maximum rent that a tenant can pay at an RD property.

Rural Development (RD) Program

Federal program which provides low interest loans to finance housing which serves low- and moderate-income persons in rural areas who pay 30 percent of their adjusted income on rent or the basic rent, whichever is the higher (but not exceeding the market rent). The Program may include property based rental assistance and interest reduction contracts to write down the interest on the loan to as low as one percent.

Redevelopment

The redesign or rehabilitation of existing properties.

Rent Burden

Gross rent divided by gross monthly household income.

Rent Burdened Households

Households with Rent Burden above the level determined by the lender, investor, or public program to be an acceptable rent-to-income ratio.

Restricted Rent

The rent charged under the restrictions of a specific housing program or subsidy.

Saturation

The point at which there is no longer demand to support additional units.

Secondary Market Area

The portion of a market area that supplies additional support to an apartment property beyond that provided by the Primary Market Area.

Single-Family Housing

A dwelling unit, either attached or detached, designed for use by one household and with direct access to a street. It does not share heating facilities or other essential building facilities with any other dwelling.

Special Needs Population

Specific market niche that is typically not catered to in a conventional apartment property. This population should exhibit certain criteria, which can be well defined, in order, for example, to assess the need and demand from this source. Examples of special needs populations include substance abusers, visually impaired person or persons with mobility limitations.

Stabilized Level of Occupancy

The underwritten or actual number of occupied units that a property is expected to maintain after the initial rent-up period, expressed as a percentage of the total units.

State Data Center (SDC)

A state agency or university facility identified by the governor of each state to participate in the Census Bureau's cooperative network for the dissemination of the census data.

Subsidy

Monthly income received by a tenant or by an owner on behalf of a tenant to pay the difference between the apartment's Contract Rent and the amount paid by the tenant toward rent.

Substandard Conditions

Housing conditions that are conventionally considered unacceptable which may be defined in terms of lacking plumbing facilities, one or more major systems not functioning properly, or overcrowded conditions.

Target Income Band

The Income Band from which the subject property will draw tenants.

Target Population

Market niche a development will appeal or cater to. State agencies often use Target Population to refer to various income set asides, elderly v. family, etc.

Tenant

One who rents real property from another.

Tenant Paid Utilities

The cost of utilities necessary for the habitation of a dwelling unit, which are paid by the tenant. Tenant Paid Utilities do not include costs for telephone or cable service.

Tenure

The distinction between owner-occupied and renter-occupied housing units.

Townhouse (or Row House)

Single-family attached residence separated from another by party walls, usually on a narrow lot offering small front and back-yards; also called a row house.

Turnover

1. An estimate of the number of housing units in a Market Area as a percentage of total housing units in the Market Area that will likely change occupants in any one year. See Vacancy Period.
2. **Turnover Period** – The percent of occupants in a given apartment complex that move in one year.

Unmet Housing Need

New units required in the Market Area to accommodate household growth, homeless households, and housing in substandard conditions.

Unrestricted Rents

The recommended rents for the market rate units at a Mixed-Income Property.

Vacancy Period

The amount of time that an apartment remains vacant and available for rent.

Vacancy Rate – Economic

Maximum potential revenue less actual rent revenue divided by maximum potential rent revenue.

Vacancy Rate – Physical

The number of total habitable units that are vacant divided by the total number of units in the property.

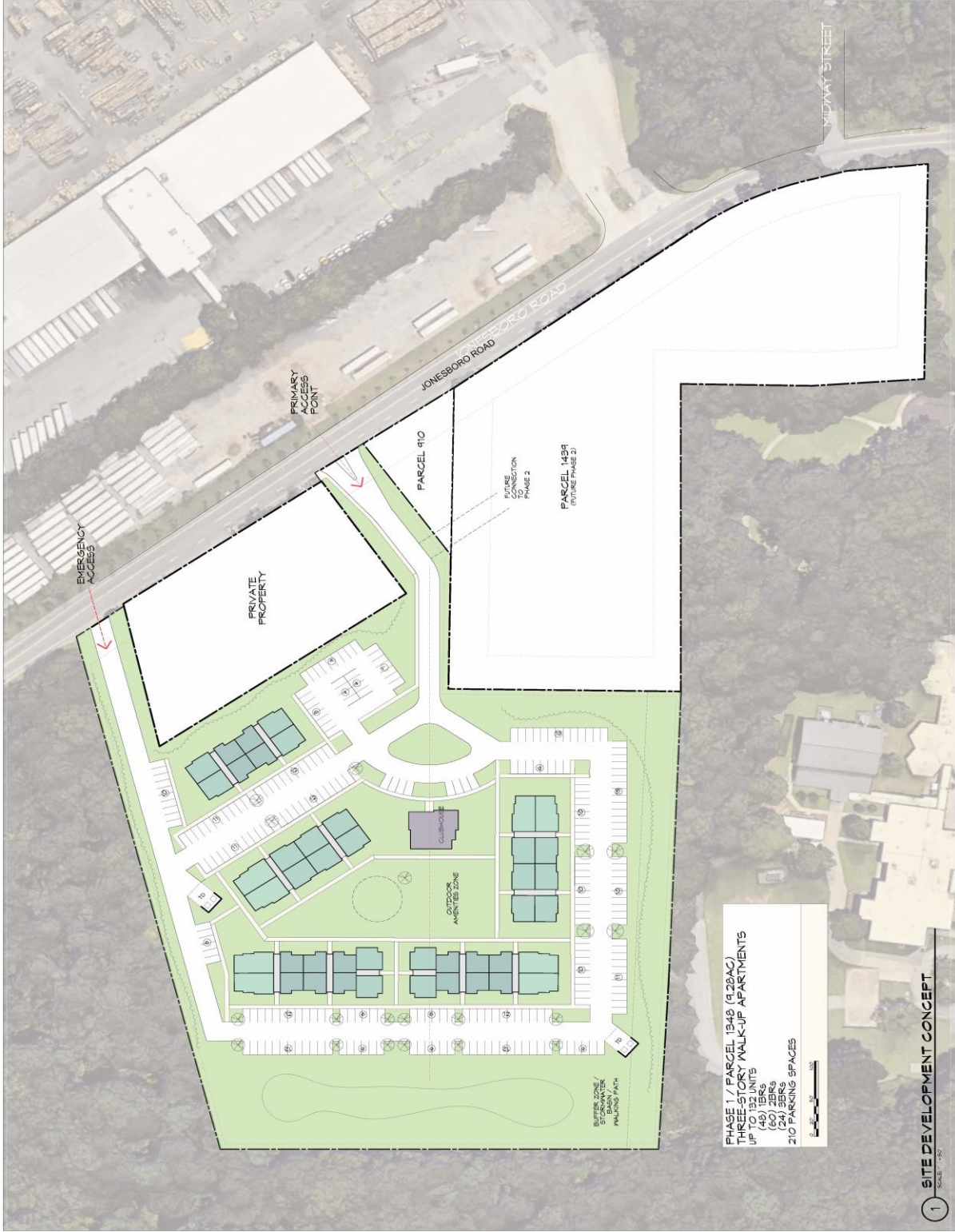
Very Low Income

Person or household whose gross household income does not exceed 50 percent of Area Median Income adjusted for household size.

Zoning

Classification and regulation of land by local governments according to use categories (zones); often also includes density designations.

ADDENDUM C – SUBJECT DATA



PHASE 1 / PARCEL 1348 (9.28AC)
 THREE-STORY WALK-UP APARTMENTS
 UP TO 132 UNITS
 (40) DEBS
 (24) SEBS
 210 PARKING SPACES

ADDENDUM D – UTILITY ALLOWANCE SCHEDULE



**MONTHLY ALLOWANCES FOR
TENANT-FURNISHED UTILITIES
AND OTHER SERVICES**

Locality CITY OF ATLANTA		Unit Type MULTIFAMILY	Year of Construction 1995 or OLDER	Effective Date JANUARY 1, 2023			
UTILITY OR SERVICE		MONTHLY ALLOWANCES					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	Natural Gas	14	14	16	17	19	21
	Electric	24	24	30	37	44	52
	Heat Pump	13	13	16	20	24	27
	Oil or Bottle Gas	15	15	17	19	21	22
Cooking	Natural Gas	8	8	9	10	12	13
	Electric	9	9	11	14	16	19
	Bottle Gas	5	5	6	8	9	11
Other Electric (Includes Base Chrg)		39	39	48	57	66	75
Air Conditioning		18	18	30	41	52	63
Water Heating	Natural Gas	8	8	12	15	18	21
	Electric	18	18	25	32	40	47
	Oil or Bottle Gas	9	9	13	16	19	22
Water		22	22	34	47	61	74
Sewer		53	53	83	117	150	184
Range/Microwave		7	7	7	7	7	7
Refrigerator		9	9	9	9	9	9
Natural Gas Base Charge		41	41	41	41	41	41
Reasonable Accommodation		This allowance refers to electricity usage related to medical equipment. Each request will be handled on a case by case basis, as required and verified by a medical professional.					
Instructions: 1. Circle the bedroom size for the rental unit 2. Provide tenant name 3. Provide unit address 4. Select appropriate Monthly Allowances from the table above							
1. Bedroom Size of Rental Unit (Circle One): 0 BR 1 BR 2 BR 3 BR 4 BR 5 BR					4. Tenant's Monthly Allowance		
					Utility or Service \$ Per Month		
					Heating		
					Cooking		
					Other Electric		
					Air Conditioning		
					Water Heating		
					Water		
					Sewer		
					Range/Microwave		
					Refrigerator		
					Natural Gas Base Charge		
					Reasonable Accommodation		
					TOTAL ALLOWANCE \$		

Previous editions are obsolete

ADDENDUM E – FLOOD MAP

National Flood Hazard Layer FIRMette



84°22'22"W 33°41'44"N



0 250 500 1,000 1,500 2,000 Feet 1:6,000
 Basemap: USGS National Map: Orthoimagery: Data refreshed October, 2020

Legend

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

- SPECIAL FLOOD HAZARD AREAS**
 - Without Base Flood Elevation (BFE) Zone A, V, A99
 - With BFE or Depth Zone AE, AO, AH, VE, AR
 - Regulatory Floodway
 - OTHER AREAS OF FLOOD HAZARD**
 - 0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile Zone X
 - Future Conditions 1% Annual Chance Flood Hazard Zone X
 - Area with Reduced Flood Risk due to Levee. See Notes, Zone X
 - Area with Flood Risk due to Levee Zone D
 - OTHER AREAS**
 - NO SCREEN Area of Minimal Flood Hazard Zone X
 - Effective LOMRs
 - Area of Undetermined Flood Hazard Zone D
 - GENERAL STRUCTURES**
 - Channel, Culvert, or Storm Sewer
 - Levee, Dike, or Floodwall
 - OTHER FEATURES**
 - Cross Sections with 1% Annual Chance Water Surface Elevation
 - Coastal Transect
 - Base Flood Elevation Line (BFE)
 - Limit of Study
 - Jurisdiction Boundary
 - Coastal Transect Baseline
 - Profile Baseline
 - Hydrographic Feature
 - MAP PANELS**
 - Digital Data Available
 - No Digital Data Available
 - Unmapped
- The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards.

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 7/3/2023 at 12:12 PM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.

ADDENDUM F – AERIAL MAP



Undated / Outdated Aerial from Tax Assessor



11/16/2018 Aerial from Google Earth Illustrating Increased Vegetation/Trees

ADDENDUM G – EXPERIENCE AND QUALIFICATIONS

Jonathan Richmond
512 North One Mile Road
P.O. Box 784
Dexter, Missouri 63841
573-624-6614 (phone)
573-624-2942 (fax)
jon.richmond@gillgroup.com

OVERVIEW	Multifamily and commercial experience specializing in work for private contractors, the Department of Housing and Urban Development (HUD) as well as lenders and developers through the Low-Income Housing Tax Credit (LIHTC) program. Has completed over 100 market studies in the past five years.
ACCREDITATIONS	State Certified Real Estate Appraiser Missouri State License Number 2014040824 Housing Credit Certified Professional (HCCP) National Council of Affordable Housing Market Analysts (NCAHMA)
EMPLOYMENT	Hanley Wood 2001 – 2005 Specialized in Market Research Coordination by providing residential construction information for residential real estate development and new home construction. Gill Group 2005 – Present Specializes in multi-family market studies, appraisals, and physical inspections.
EDUCATION	Bachelor of Science in Business Administration/Management <i>The University of Phoenix</i> Advanced Microsoft Excel Training <i>New Horizons Microsoft Excel 2003-Level 2</i> State Registered Appraiser of Real Estate <i>Steve W. Vehmeier Appraisal School</i> General Education Classes <i>Manatee Community College</i>
EXPERIENCE (2008 TO PRESENT)	Provider of appraisals for HUD, Public Housing Authorities, Property Management Companies, Non-Profit Entities, For-Profit Entities, Commercial Property Chains, Banks and Lenders everywhere. Inspector for Gill Group Provides Property Condition Assessments for the following property types: <ul style="list-style-type: none">• Multi-Family• Office Provided Inspections for the following property types

- Single-Family
- Multi-Family
 - Conventional
 - Section 8
 - Section 42 w/File Audits
 - Section 202
 - Section 221(d)(3)
 - Section 221(d)(4)
 - Section 236
- Hotels
- Motels
- Department Stores
- Retail Centers
- Warehouse
- Large, Multi-Unit Mini-Storage Facilities

RECENT PROJECTS

Proposed 52 Unit Family Complex - Guthrie, OK
43 Unit Multifamily Property - Waggaman, LA
32 Unit Multifamily Property - Waggaman, LA
24 Unit Family Complex - Republic, MO
112 Unit Multifamily Apartment Complex - Santa Clara, CA
28 Senior Unit Property - Ozark, AR
19 New Construction Single Family Homes - Butler, MO
44 Unit Multifamily Property - Nevada, MO
52 Senior Unit Complex - Savannah, MO
36 Unit Multifamily Property - Corbin, KY