



REAL PROPERTY **RESEARCH** GROUP

WASHINGTON/BALTIMORE ■ ATLANTA

Market Feasibility Analysis

Villages at Carver III Apartments

Atlanta, Fulton County, Georgia

Prepared for:

HJ Russell

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1. EXECUTIVE SUMMARY

HJ Russell has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis of the Villages at Carver III Apartments. The subject is a proposed rehabilitation of an existing affordable property and will be financed in part with four percent Low Income Housing Tax Credits (LIHTC) allocated by Georgia Department of Community Affairs (DCA) and will target households earning up to 60 percent of the Area Median Income (AMI) adjusted for household size. Additionally, Villages at Carver Apartments will offer 162 LIHTC units including 108 with rental assistance and 54 market rate units.

1. Project Description

- The subject property is located in an established residential area south of downtown Atlanta near Interstate 75, University Avenue, and Langford Parkway. Surrounding land uses include single family homes, affordable housing communities, and schools, among others. The subject property is currently a 96 percent occupied affordable housing community and is capable of supporting affordable housing.
- Villages at Carver III Apartments will target singles, roommates, and families with a unit mix of one, two, three, and four bedroom units.
- A detailed summary of the newly constructed subject property, including the rent and unit configuration, is shown in the table below.

| Unit Mix/Rents | | | | | | | | |
|-----------------------------|--------|---------------|-------------|------------|--------------------|--------------------|-------------------|------------|
| # Bed | # Bath | Income Target | Size (sqft) | Quantity | Developer Net Rent | Max LIHTC Net Rent | Utility Allowance | Gross Rent |
| 1 | 1 | Market | 750 | 18 | \$1,350 | - | - | \$1,350 |
| 1 | 1 | 60% RAD | 750 | 23 | \$678 | \$997 | \$152 | \$830 |
| 1 | 1 | 60% | 750 | 10 | \$997 | \$997 | \$152 | \$1,149 |
| 1BR Subtotal/Average | | | 750 | 51 | | | | |
| 2 | 1 | Market | 900 | 10 | \$1,550 | - | - | \$1,550 |
| 2 | 1 | 60% RAD | 900 | 19 | \$766 | \$1,190 | \$188 | \$954 |
| 2 | 1 | 60% | 900 | 2 | \$1,190 | \$1,190 | \$188 | \$1,378 |
| 2 | 2 | Market | 946 | 15 | \$1,585 | - | - | \$1,585 |
| 2 | 2 | 60% RAD | 946 | 23 | \$766 | \$1,190 | \$188 | \$954 |
| 2 | 2 | 60% | 946 | 15 | \$1,190 | \$1,190 | \$188 | \$1,378 |
| 2 | 2 | 60% PHA PBRA | 946 | 3 | \$1,564 | \$1,190 | \$188 | \$1,752 |
| 2BR Subtotal/Average | | | 930 | 87 | | | | |
| 3 | 2 | Market | 1,142 | 10 | \$1,919 | - | - | \$1,919 |
| 3 | 2 | 60% | 1,142 | 25 | \$1,380 | \$1,380 | \$213 | \$1,593 |
| 3 | 2 | 60% PHA PBRA | 1,142 | 35 | \$1,956 | \$1,380 | \$213 | \$2,169 |
| 3BR Subtotal/Average | | | 1,142 | 70 | | | | |
| 4 | 2 | Market | 1,625 | 1 | \$2,176 | - | - | \$2,176 |
| 4 | 2 | 60% | 1,625 | 2 | \$1,513 | \$1,513 | \$264 | \$1,777 |
| 4 | 2 | 60% PHA PBRA | 1,625 | 5 | \$2,211 | \$1,513 | \$264 | \$2,475 |
| 4BR Subtotal/Average | | | 1,625 | 8 | | | | |
| Total | | | | 216 | | | | |

Rent includes trash removal

Source: HJ Russell

Lesser of the proposed contract rent and maximum allowable LIHTC rent is analyzed



- Villages at Carver III Apartments will offer a range, refrigerator, dishwasher, patio/balcony, and hookups for washer and dryer. Additionally, the subject property will offer LVT flooring and carpet throughout. The proposed scope of rehabilitation for units at Villages at Carver will be superior to the LIHTC communities and several market rate communities.
- Villages at Carver III Apartments will offer a clubhouse/community room, business/computer center, fitness center, outdoor pool, playground, sports court and a gated entry. The proposed community amenities will be superior to the LIHTC communities and several market rate communities.

2. Site Description / Evaluation

The subject property is a suitable location for affordable rental housing as it is compatible with surrounding land uses and has ample access to amenities, services, employers, and transportation arteries.

- The subject property is located in an established residential area south of downtown Atlanta near Interstate 75, University Avenue, and Langford Parkway. Surrounding land uses include single-family homes, affordable housing communities, and schools, among others. The subject property is currently an 89 percent occupied affordable housing community and is capable of supporting affordable housing.
- The site is within roughly two miles of a grocery store, pharmacies, retailers, restaurants, public transit, a bank, convenience stores, recreation, and medical facilities. The site is convenient to major transportation arteries including Pryor Road and University Avenue which give access to Interstate 75 providing excellent regional and inter-regional transit.
- Villages at Carver III Apartments has adequate accessibility and visibility from Moury Avenue and Pryor Road.
- The subject site is suitable for the proposed development. No negative land uses were identified at the time of the site visit that would affect the proposed development's viability in the marketplace. The rehabilitation of the subject property will improve the condition of the immediate neighborhood.

3. Market Area Definition

- The Carver Market Area consists of 12 census tracts in comparable residential neighborhoods surrounding the subject property including the areas of Lakewood Heights, Roseland, as well as southern portions of downtown Atlanta. The Carver Market Area extends north to Memorial Drive, east to McDonough Boulevard, south to Cleveland Avenue, and west to Murphy Avenue; the market area does not include the more suburban portions of Fulton County further from major interstates and more densely populated areas close to downtown. The market area largely includes established and medium to high density residential areas and commercial uses. The most comparable multi-family rental communities are in the market area and residents of these areas would likely consider the subject property as an acceptable shelter location.
- The boundaries of the Carver Market Area and their approximate distance from the subject property are Memorial Drive 2.1 miles north, McDonough Boulevard 1.8 miles east, Cleveland Avenue 2.4 miles south, Murphy Avenue 2.4 miles west.

4. Community Demographic Data

The Carver Market Area has a lower median income and is less likely to rent when compared to Fulton County.

- The median age of the Carver Market Area's population is 34 years with Adults ages 35 to 61 representing the largest population age cohort in the market area at 32.9 percent while over one-quarter (27.5 percent) of the population are Children/Youth under 20 years old. Seniors ages 62



and older account for 17.6 percent of the market area's population and are less common than Young Adults ages 20 to 34 at 22.0 percent.

- Approximately 62 percent of market area households were multi-person households including 38.8 percent of households with children. Single-person households accounted for 38.4 percent of market area households.
- Roughly 63 percent of households in the Carver Market Area rent in 2023 compared to 50.9 percent in Fulton County. The market area added 1,431 net renter households and 841 owner households over the past 13 years. Based on recent and past trends, RPRG projects renter households to account for 63.1 percent of household growth over the next three years with the net addition of 122 renter households per year.
- Small and large renter household sizes were well represented in the market area with 64.1 percent having one or two people (39.8 percent had one person), 25.7 percent having three or four people, and 10.2 percent having five or more people.
- The 2023 median household income in the Carver Market Area is \$37,826 which is 57.5 percent lower than the \$89,020 median in Fulton County. RPRG estimates that the median income of renter households in the Carver Market Area is \$29,056. Nearly 46 percent of renter households in the market area earn less than \$25,000, 25.1 percent earn \$25,000 to \$49,999, and 13.7 percent earn \$50,000 to \$74,999.

5. Economic Data

Fulton County's economy experienced significant economic growth over the past decade, consistently outperforming the national economy over much of this period. The county's At-Place Employment grew during nine of 10 years prior to the pandemic. The county has rebounded with an average overall and employed portion of the labor force larger through June 2023 than pre-pandemic totals in 2019 while the county has recovered all jobs lost during the pandemic.

- Fulton County's annual average unemployment rate steadily declined from 2012 to 2019 and reached 3.6 percent in 2019, comparable to the state rate (3.6 percent) and national rate (3.7 percent). Annual average unemployment rates increased sharply in all three areas in 2020 due to the COVID-19 pandemic with the county's 7.9 percent above the state's 6.5 percent but below the nation's 8.1 percent; however, all three areas' unemployment rates rebounded through June 2023 with unemployment rates of 3.5 percent in the county, 3.3 percent in Georgia, and 3.5 percent in the nation.
- Fulton County's At-Place Employment (jobs located in the county) grew by 28.2 percent from 2010 to 2019 with the net addition of 198,665 jobs since the previous recession-era. The county added jobs in nine of 10 years over this period including each year from 2013 to 2019; Fulton County added an annual average of 25,976 jobs over this period with more than 20,000 new jobs each year. The county lost 58,510 jobs in 2020 at the onset of the COVID-19 pandemic which was slightly higher on a percentage basis when compared to the nation (6.5 percent versus 6.1 percent). Fulton County recouped all these job losses with the net addition of 87,873 jobs in 2021 and 2022.
- Fulton County's largest economic sectors of Professional-Business, Trade-Transportation-Utilities, and Education-Health combined for 54.9 percent of all jobs in the county. Three other sectors, Government, Financial Activities, and Leisure-Hospitality contributed at least nine percent of the county's jobs.
- Roughly three-quarters (76.0 percent) of workers residing in the Carver Market Area worked in Fulton County while 23.2 percent worked in another Georgia county. Approximately one percent of workers residing in the Carver Market Area are employed outside the state.
- RPRG identified many large economic expansions recently announced in Fulton County since January 2021. Since January 2022, RPRG identified 23 WARN notices with 3,887 jobs affected.



- Fulton County's economy was growing steadily prior to 2020 and the overall and employed portions of the labor force have completely recovered since lows during the pandemic, a leading economic indicator, while the county's At-Place Employment has also recovered.

6. Affordability and Demand Analysis:

- All affordability capture rates are low with or without additional subsidies including an overall renter capture rate of 6.0 percent without additional subsidies and 2.4 percent with additional subsidies on 108 of 216 units.
- The project's demand capture rates are 14.8 percent for 60 percent AMI units, 3.5 percent for market rate units, and 10.7 percent for the project overall. Capture rates by floor plan within an AMI level range from 0.5 percent to 47.8 percent and capture rates by floor plan are 2.9 percent for all one-bedroom units, 6.7 percent for all two-bedroom units, 16.7 percent for all three-bedroom units, and 2.4 percent for all four-bedroom units without accounting for additional subsidies.
- The project's demand capture rates accounting for the proposed additional subsidies drop to 3.7 percent for 60 percent AMI units, 3.5 percent for market rate units, and 4.1 percent for the project overall. Capture rates by floor plan within an AMI level with additional subsidies range from 0.4 percent to 3.8 percent and capture rate by floor plan are 1.0 percent for all one-bedroom units, 1.7 percent for all two-bedroom units, 3.8 percent for all three-bedroom units, and 0.4 percent for all four-bedroom units.
- All capture rates are well within acceptable levels and indicate more than sufficient demand in the market area to support the proposed Villages at Carver III Apartments.

7. Competitive Rental Analysis

RPRG surveyed 20 multi-family rental communities in the Carver Market Area including nine market rate communities, eleven Low Income Housing Tax Credit (LIHTC) communities. The stabilized rental market is performing well with a low aggregate vacancy rate.

- The 20 stabilized surveyed communities are performing well with 194 vacancies among 3,897 combined units for an aggregate vacancy rate of 5.0 percent. Among stabilized LIHTC communities, 96 of 1,870 total units were reported vacant for an aggregate vacancy rate of 5.1 percent.
- Among all surveyed rental communities, net rents, unit sizes, and rents per square foot are as follows:
 - **One-bedroom** effective rents average \$1,209 per month. The average one-bedroom unit size is 749 square feet resulting in a net rent per square foot of \$1.61. The range for one-bedroom effective rents is \$858 to \$2,386.
 - **Two bedroom** effective rents average \$1,393 per month. The average two-bedroom unit size is 1,007 square feet resulting in a net rent per square foot of \$1.38. The range for two-bedroom effective rents is \$882 to \$2,420.
 - **Three-bedroom** effective rents average \$1,620 per month. The average three-bedroom unit size is 1,212 square feet resulting in a net rent per square foot of \$1.34. The range for three-bedroom effective rents is \$981 to \$3,198.
 - **Four-bedroom** effective rents average \$2,609 per month. The average three-bedroom unit size is 1,453 square feet resulting in a net rent per square foot of \$1.80. The range for four-bedroom effective rents is \$1,427 to \$3,886.
- The estimated market rents for the units at Villages at Carver III Apartments are \$1,551 for one-bedroom units, \$1,958 for two-bedroom units, \$2,346 for three-bedrooms, and \$2,542 for four-bedroom units. All proposed LIHTC rents have rent advantages of at least 35.7 percent. The



proposed market rate rents have rent advantages ranging from 13.0 percent to 19.0 percent, which will be competitive in the market.

- RPRG identified two comparable general occupancy LIHTC communities in the pipeline in the market area. All comparable pipeline units have been accounted for in the LIHTC demand estimate and capture rates.

8. Absorption/Stabilization Estimate

- Based on the proposed rehabilitation and the factors discussed above, we expect Villages at Carver to maintain its current occupancy throughout the duration of the proposed rehabilitation. Any units vacated during the rehabilitation process are expected to lease up within two months.
- Given how the rental market is performing in the Carver Market Area and projected renter household growth, we do not expect the rehabilitation of Villages at Carver III Apartments to have a negative impact on existing and pipeline rental communities in the Carver Market Area including those with tax credits. The subject property does not represent an expansion of the market area’s housing stock.

9. Interviews

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, Atlanta City Planning, and Fulton County Planning Department.

10. Overall Conclusion / Recommendation

Based on an analysis of projected household growth trends, affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Carver Market Area, RPRG believes that the subject property will be able to successfully reach a stabilized occupancy of at least 93 percent following its rehabilitation. Given additional subsidies on 108 units and the retention of most tenants, the community will attain stabilized occupancy within two months of renovations. The subject property is competitively positioned with existing communities in the Carver Market Area and the rehabilitated units will be well received by the target market.

We recommend proceeding with the project as planned.

11. DCA Summary Table:

| Income/Unit Size | Income Limits | Units Proposed | Renter Income Qualification % | Total Demand | Large HH Adj. | Large HH Demand | Supply | Net Demand | Capture Rate | Average Market Rent* | Market Rents Band | Proposed Rents |
|----------------------|----------------------|-----------------------------|-------------------------------|--------------|---------------|-----------------|--------|------------|--------------|----------------------|-------------------|----------------|
| 60% AMI | | no min\$ - \$71,100 | | | | | | | | | | |
| One Bedroom Units | | 33 | 66.9% | 3,813 | | | 85 | 3,728 | 0.9% | \$1,551 | \$858 - \$2,386 | \$997 |
| Two Bedroom Units | | 62 | 70.7% | 4,032 | | | 88 | 3,944 | 1.6% | \$1,958 | \$882 - \$2,420 | \$1,190 |
| Three Bedroom Units | | 60 | 76.8% | 4,381 | 35.9% | 1,574 | 6 | 1,568 | 3.8% | \$2,346 | \$981 - \$3,198 | \$1,380 |
| Four Bedroom Units | | 7 | 79.6% | 4,537 | 35.9% | 1,629 | 0 | 1,629 | 0.4% | \$2,542 | \$1,427 - \$3,886 | \$1,513 |
| 120% AMI | | \$51,497 - \$142,200 | | | | | | | | | | |
| One Bedroom Units | | 18 | 22.4% | 1,279 | | | 6 | 1,273 | 1.4% | \$1,551 | \$858 - \$2,386 | \$1,350 |
| Two Bedroom Units | | 25 | 19.3% | 1,103 | | | 9 | 1,094 | 2.3% | \$1,958 | \$882 - \$2,420 | \$1,585 |
| Three Bedroom Units | | 10 | 14.4% | 822 | 35.9% | 295 | 3 | 292 | 3.4% | \$2,346 | \$981 - \$3,198 | \$1,919 |
| Four Bedroom Units | | 1 | 10.8% | 616 | 35.9% | 221 | 0 | 221 | 0.5% | \$2,542 | \$1,427 - \$3,886 | \$2,176 |
| By Bedroom | | | | | | | | | | | | |
| One Bedroom Units | | 51 | 89.3% | 5,092 | | | 91 | 5,001 | 1.0% | | | |
| Two Bedroom Units | | 87 | 90.0% | 5,135 | | | 97 | 5,038 | 1.7% | | | |
| Three Bedroom Units | | 70 | 91.2% | 5,203 | 35.9% | 1,870 | 9 | 1,861 | 3.8% | | | |
| Four Bedroom Units | | 8 | 90.4% | 5,153 | 35.9% | 1,850 | 0 | 1,850 | 0.4% | | | |
| Project Total | | no min\$ - \$142,200 | | | | | | | | | | |
| 60% AMI | no min\$ - \$71,100 | 162 | 79.6% | 4,537 | | | 179 | 4,358 | 3.7% | | | |
| 120% AMI | \$51,497 - \$142,200 | 54 | 27.4% | 1,561 | | | 18 | 1,543 | 3.5% | | | |
| Total Units | no min\$ - \$142,200 | 216 | 96.1% | 5,478 | | | 197 | 5,281 | 4.1% | | | |

Estimated Market Rent (*)



| SUMMARY TABLE: | | |
|-------------------|--|--|
| Development Name: | The Villages at Carver III | Total # Units: 216 |
| Location: | 174 Moury Ave, Atlanta, Fulton County, Georgia | # LIHTC Units: 162 |
| PMA Boundary: | North: Memorial Dr, East: McDonough Blvd, South: Cleveland Ave, West: Murphy Ave | |
| | | Farthest Boundary Distance to Subject: 2.4 miles |

| RENTAL HOUSING STOCK – (found on pages 14, 55-65) | | | | |
|---|--------------|-------------|------------------------|------------------------------|
| Type | # Properties | Total Units | Vacant Units | Average Occupancy |
| All Rental Housing | 20 | 4,279 | 315 | 92.6% |
| Market-Rate Housing | 9 | 2,193 | 189 | 91.4% |
| Assisted/Subsidized Housing not to include LIHTC | | | | |
| LIHTC | 11 | 2,086 | 126 | 94.0% |
| Stabilized Comps | 17 | 3,897 | 194 | 95.0% |
| Properties in construction & lease up | 3 | 382 | 121 | 68.4% |
| Subject Development | | | Achievable Market Rent | Highest Unadjusted Comp Rent |

| # Units | # Bedrooms | # Baths | Size (SF) | Proposed Tenant Rent | Per Unit | Per SF | Advantage | Per Unit | Per SF |
|---------|------------|---------|-----------|----------------------|----------|--------|-----------|----------|--------|
| 18 | 1 | 1 | 750 | \$1,350 | \$1,551 | \$2.07 | 13.0% | \$2,376 | \$3.17 |
| 23 | 1 | 1 | 750 | \$678 | \$1,551 | \$2.07 | 56.3% | \$2,376 | \$3.17 |
| 10 | 1 | 1 | 750 | \$997 | \$1,551 | \$2.07 | 35.7% | \$2,376 | \$3.17 |
| 10 | 2 | 1 | 900 | \$1,550 | \$1,958 | \$2.18 | 20.8% | \$2,410 | \$2.68 |
| 19 | 2 | 1 | 900 | \$766 | \$1,958 | \$2.18 | 60.9% | \$2,410 | \$2.68 |
| 2 | 2 | 1 | 900 | \$1,190 | \$1,958 | \$2.18 | 39.2% | \$2,410 | \$2.68 |
| 15 | 2 | 2 | 946 | \$1,585 | \$1,958 | \$2.07 | 19.0% | \$2,410 | \$2.55 |
| 23 | 2 | 2 | 946 | \$766 | \$1,958 | \$2.07 | 60.9% | \$2,410 | \$2.55 |
| 15 | 2 | 2 | 946 | \$1,190 | \$1,958 | \$2.07 | 39.2% | \$2,410 | \$2.55 |
| 3 | 2 | 2 | 946 | \$1,564 | \$1,958 | \$2.07 | 20.1% | \$2,410 | \$2.55 |
| 10 | 3 | 2 | 1,142 | \$1,919 | \$2,346 | \$2.05 | 18.2% | \$3,188 | \$2.79 |
| 25 | 3 | 2 | 1,142 | \$1,380 | \$2,346 | \$2.05 | 41.2% | \$3,188 | \$2.79 |
| 35 | 3 | 2 | 1,142 | \$1,956 | \$2,346 | \$2.05 | 16.6% | \$3,188 | \$2.79 |
| 1 | 4 | 2 | 1,625 | \$2,176 | \$2,542 | \$1.56 | 14.4% | \$3,886 | \$2.39 |
| 2 | 4 | 2 | 1,625 | \$1,513 | \$2,542 | \$1.56 | 40.5% | \$3,886 | \$2.39 |
| 5 | 4 | 2 | 1,625 | \$2,211 | \$2,542 | \$1.56 | 13.0% | \$3,886 | \$2.39 |

| CAPTURE RATES (found on page 49-51) | | | | | | |
|-------------------------------------|---------|---------|---------|-------|----------|---------|
| Targeted Population | 50% AMI | 60% AMI | 80% AMI | LIHTC | 120% AMI | Overall |
| Capture Rate w/ Rental Assistance | | 3.7% | | 3.7% | 3.5% | 4.1% |
| Capture Rate w/o Rental Assistance | | 14.8% | | 14.8% | 3.5% | 10.7% |

2. INTRODUCTION

A. Overview of Subject

The subject of this analysis is the proposed rehabilitation of an existing 216-unit phase at an affordable community located on the east side of Pryor Road along Moury Avenue just south of University Avenue's interchange with Interstate 75 roughly 3.2 miles south of downtown Atlanta, Fulton County, Georgia. The subject is a proposed rehabilitation of an existing affordable property and will be financed in part with four percent Low Income Housing Tax Credits (LIHTC) allocated by Georgia Department of Community Affairs (DCA) and will target households earning 60 percent of the Area Median Income (AMI) adjusted for household size. Additionally, Villages at Carver Apartments will offer 162 LIHTC units, 108 of those units will have rental assistance (RAD and PHA PBRA) and 54 market rate units.

B. Purpose of Report

The purpose of this market study is to perform a market feasibility analysis through an examination of the economic context, a demographic analysis of the defined market area, a competitive housing analysis, a derivation of demand, and an affordability analysis. RPRG expects this study to be submitted to the Georgia Department of Community Affairs as part of an application for four percent Low Income Housing Tax Credits.

C. Format of Report

The report format is comprehensive and conforms to DCA's 2023 Market Study Manual. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

D. Client, Intended User, and Intended Use

The Client is HJ Russell (Developer). Along with the Client, the Intended Users are DCA, potential lenders, and investors.

E. Applicable Requirements

This market study is intended to conform to the requirements of the following:

- DCA's 2023 Market Study Manual.
- The National Council of Housing Market Analysts' (NCHMA) Model Content Standards and Market Study Index.

F. Scope of Work

To determine the appropriate scope of work for the assignment, we considered the intended use of the market study, the needs of the user, the complexity of the property, and other pertinent factors. Our concluded scope of work is described below:

- Please refer to Appendix 5 for a detailed list of DCA requirements as well as the corresponding pages of requirements within the report.
- Zack Wallace (Analyst) conducted a site visit on September 20, 2023.



- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and Fulton County Planning Department.
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

G. Report Limitations

The conclusions reached in a market assessment are inherently subjective and should not be relied upon as a determinative predictor of results that will actually occur in the marketplace. There can be no assurance that the estimates made or assumptions employed in preparing this report will in fact be realized or that other methods or assumptions might not be appropriate. The conclusions expressed in this report are as of the date of this report, and an analysis conducted as of another date may require different conclusions. The actual results achieved will depend on a variety of factors, including the performance of management, the impact of changes in general and local economic conditions, and the absence of material changes in the regulatory or competitive environment. Reference is made to the statement of Underlying Assumptions and Limiting Conditions contained in Appendix I of this report.

H. Other Pertinent Remarks

None.

3. PROJECT DESCRIPTION

A. Project Overview

The subject property is the proposed rehabilitation of an existing mixed income general occupancy rental community located off of the east side of Pryor Road along Moury Avenue just south of University Avenue’s interchange with Interstate 75 roughly 3.2 miles south of downtown Atlanta, Fulton County, Georgia. The subject property offers 216 rental units comprising 54 LIHTC units with no additional subsidies targeting households earning up to 60 percent of the Area Median Income (AMI), adjusted for household size. An additional 108 LIHTC units will include additional subsidies (RAD and PHA PBRA). The subject will include 54 market rate units.

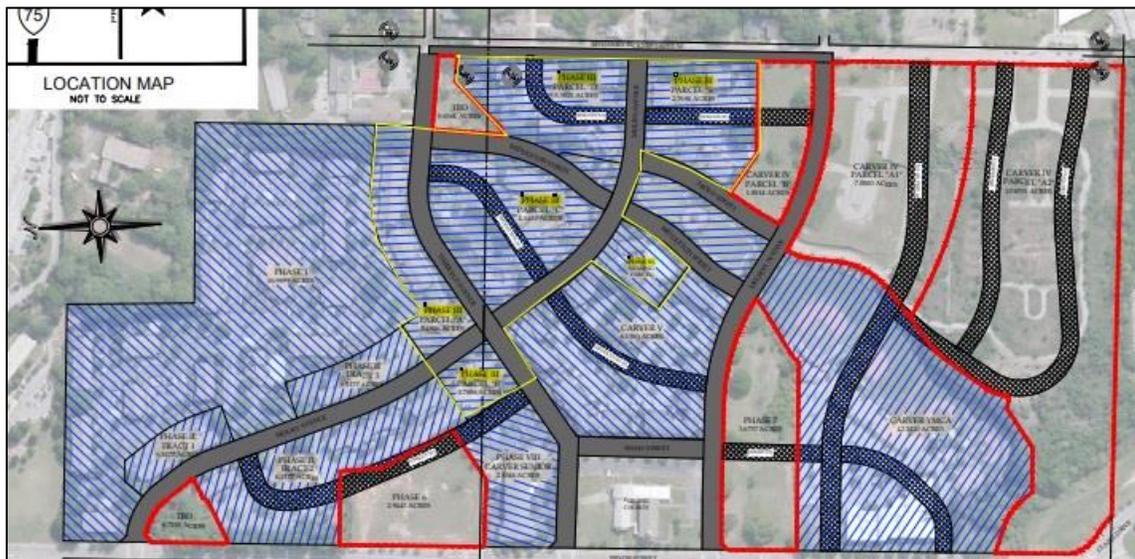
B. Project Type and Target Market

Villages at Carver III Apartments will target low to moderate income renter households. The unit mix of one, two, three, and four bedroom units will attract households including singles, couples, roommates, and families.

C. Building Types and Placement

Villages at Carver III Apartments has 18 existing three-story garden-style buildings. Exteriors will be refinished with a mixture of brick and hardi-plank siding. The clubhouse will house community amenities and will be in the center of the site flanked on all sides by surface parking and residential buildings with an outdoor pool to the adjacent south. The residential buildings are located throughout the site centered on the clubhouse. The community has one multiple entrance/exit points with the main point being on the east side of Pryor Road with (Figure 1).

Figure 1 Satellite View, Villages at Carver III Apartments



Source: HJ Russell



D. Detailed Project Description

1. Project Description

- Villages at Carver III Apartments offers 51 one-bedroom units (23.6 percent), 87 two-bedroom units (40.3 percent), 70 three-bedroom units (32.4 percent), and 8 four-bedroom units (3.7 percent):
 - One-bedroom units have 750 square feet and one bathroom.
 - Two-bedroom units have a weighted average of 930 square feet and have one or two bathrooms.
 - Three-bedroom units have 1,142 square feet and have two bathrooms.
 - Four-bedroom units have 1,625 square feet and have two bathrooms.
- Rents will include the cost of trash removal; tenants will be responsible for all other utilities.
- The community is general occupancy and comprises 54 LIHTC units, 108 units with additional subsidies, and 54 market rate units.
- Proposed unit features and community amenities are detailed in Table 2.

Table 1 Detailed Project Summary, Villages at Carver III Apartments

| Unit Mix/Rents | | | | | | | | |
|-----------------------------|--------|---------------|-------------|------------|--------------------|--------------------|-------------------|------------|
| # Bed | # Bath | Income Target | Size (sqft) | Quantity | Developer Net Rent | Max LIHTC Net Rent | Utility Allowance | Gross Rent |
| 1 | 1 | Market | 750 | 18 | \$1,350 | - | - | \$1,350 |
| 1 | 1 | 60% RAD | 750 | 23 | \$678 | \$997 | \$152 | \$830 |
| 1 | 1 | 60% | 750 | 10 | \$997 | \$997 | \$152 | \$1,149 |
| 1BR Subtotal/Average | | | 750 | 51 | | | | |
| 2 | 1 | Market | 900 | 10 | \$1,550 | - | - | \$1,550 |
| 2 | 1 | 60% RAD | 900 | 19 | \$766 | \$1,190 | \$188 | \$954 |
| 2 | 1 | 60% | 900 | 2 | \$1,190 | \$1,190 | \$188 | \$1,378 |
| 2 | 2 | Market | 946 | 15 | \$1,585 | - | - | \$1,585 |
| 2 | 2 | 60% RAD | 946 | 23 | \$766 | \$1,190 | \$188 | \$954 |
| 2 | 2 | 60% | 946 | 15 | \$1,190 | \$1,190 | \$188 | \$1,378 |
| 2 | 2 | 60% PHA PBRA | 946 | 3 | \$1,564 | \$1,190 | \$188 | \$1,752 |
| 2BR Subtotal/Average | | | 930 | 87 | | | | |
| 3 | 2 | Market | 1,142 | 10 | \$1,919 | - | - | \$1,919 |
| 3 | 2 | 60% | 1,142 | 25 | \$1,380 | \$1,380 | \$213 | \$1,593 |
| 3 | 2 | 60% PHA PBRA | 1,142 | 35 | \$1,956 | \$1,380 | \$213 | \$2,169 |
| 3BR Subtotal/Average | | | 1,142 | 70 | | | | |
| 4 | 2 | Market | 1,625 | 1 | \$2,176 | - | - | \$2,176 |
| 4 | 2 | 60% | 1,625 | 2 | \$1,513 | \$1,513 | \$264 | \$1,777 |
| 4 | 2 | 60% PHA PBRA | 1,625 | 5 | \$2,211 | \$1,513 | \$264 | \$2,475 |
| 4BR Subtotal/Average | | | 1,625 | 8 | | | | |
| Total | | | | 216 | | | | |

Rent includes trash removal

Source: HJ Russell

Lesser of the proposed contract rent and maximum allowable LIHTC rent is analyzed



Table 2 Unit Features and Community Amenities, Villages at Carver III Apartments

| Unit Features | Community Amenities |
|--|--|
| <ul style="list-style-type: none"> • Kitchens with a range, refrigerator, dishwasher, garbage disposal, and microwave • Washer and dryer connections • LVT flooring in kitchens and bathrooms • Central heating and air-conditioning | <ul style="list-style-type: none"> • Community building • Fitness center • Computer Center • Playground • Recreational areas/Greenspace |

2. Other Proposed Uses

None.

3. Scope of Rehabilitation

The scope of the renovations will include interior renovations and replacing components that are in disrepair including kitchen and bath remodels, new flooring, LED light fixtures, as well as energy efficient HVAC systems and water heaters in all units. Exterior renovations will include new asphalt shingles, repair of any damaged siding and complete exterior painting, new front and rear entry doors.

4. Current Property Conditions

The subject is an 89-percent occupied mixed-income community. Post-rehabilitation rents do not represent any significant increase from rents currently charged at the subject.

5. Proposed Timing of Development

For the purposes of this report, the subject property’s anticipated placed-in-service year is 2026 as per DCA’s 2023 market study manual.

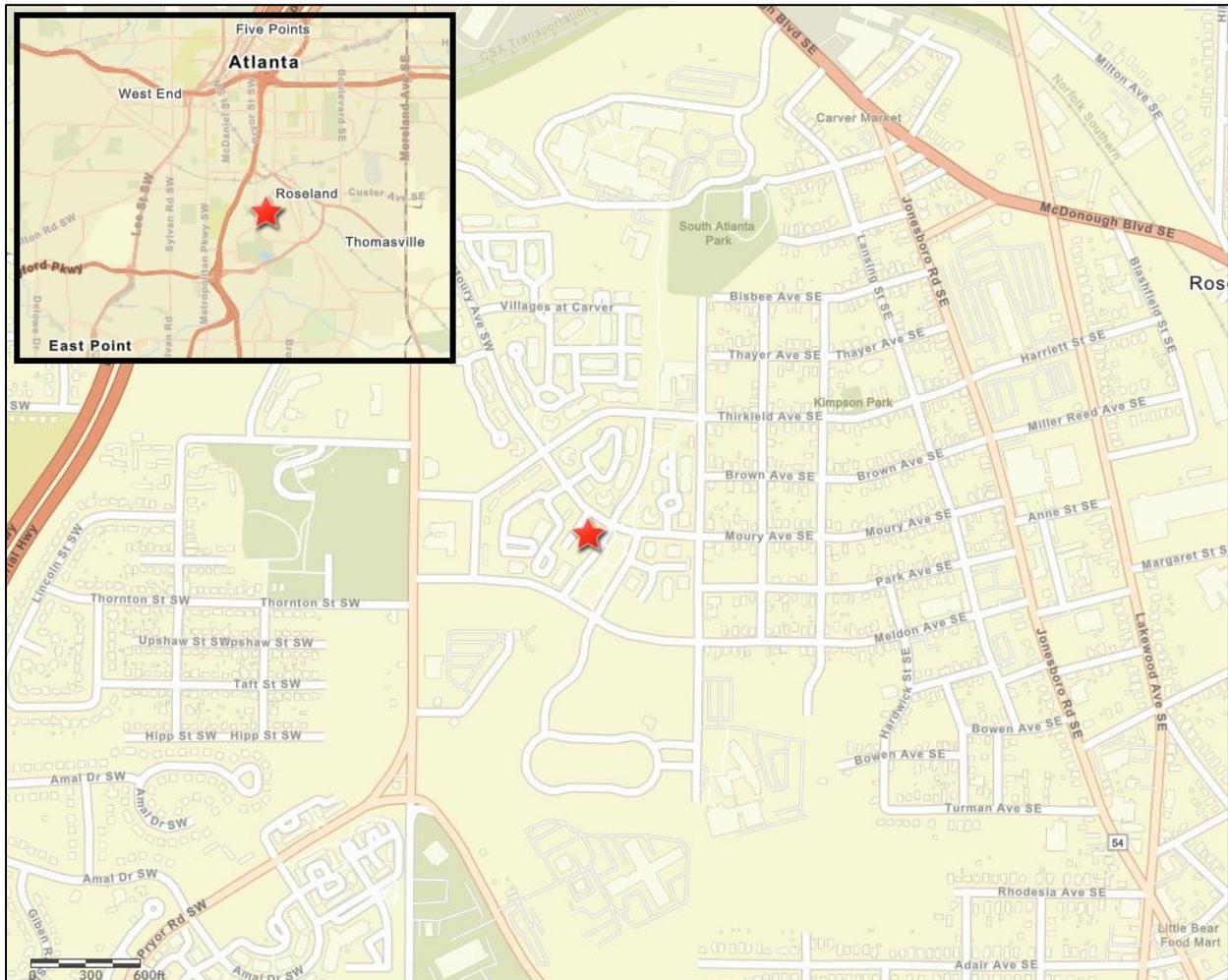
4. SITE EVALUATION

A. Site Analysis

1. Site Location

The subject property is located in southern Atlanta, near the junction of University Avenue and Interstate 75 along Moury Avenue and is immediately surrounded by residential uses including both multifamily and single-family residential neighborhoods (Map 1). Recreation areas, schools, and commercial uses are also common within one mile of the subject.

Map 1 Site Location



2. Existing and Proposed Uses

The subject property is an existing affordable community located on Moury Avenue south of downtown Atlanta (Figure 2). The subject property is currently 89 percent occupied.

Figure 2 Views of Overall Subject Property



Existing playground on site from Thirkeld Avenue



Existing apartment building from Benjamin Weldon Bickers Drive



Existing on-site community building/leasing office on Moury Avenue



Existing apartment building facing north from Moury Avenue and Middleton Street

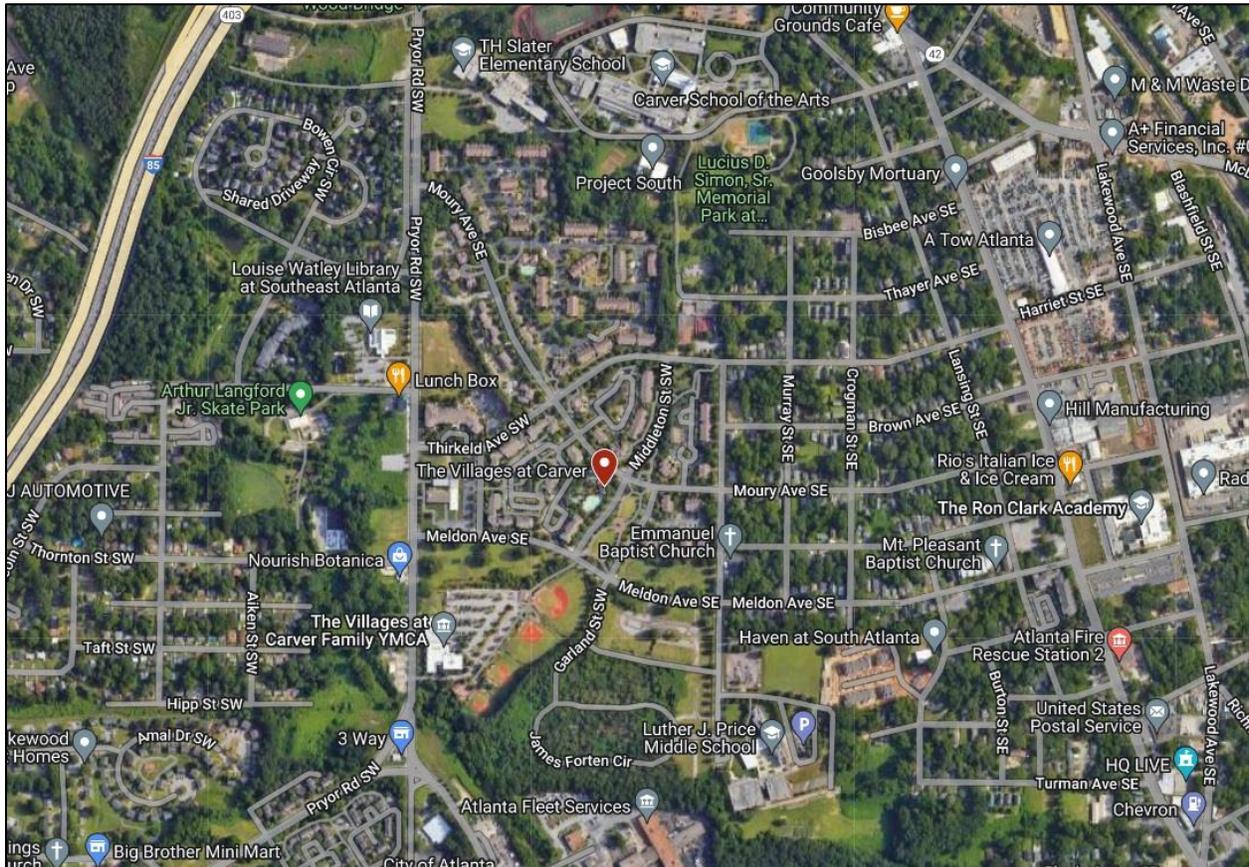


Subject main entrance facing south along Moury Avenue

3. General Description of Land Uses Surrounding the Subject Property

The property is in a largely residential area south of downtown Atlanta near major transit arteries including Interstate 75 and its interchange with University Avenue. Multifamily communities and single-family residential neighborhoods are common throughout the area (Figure 3). Light commercial uses, recreation areas, and schools are also common within one mile of the site.

Figure 3 Satellite Image of Surrounding Uses



4. Specific Identification of Land Uses Surrounding the Subject Property

Nearby land uses surrounding the subject property include (Figure 4):

- **North:** Carver High School, TH Slater Elementary, University Avenue.
- **East:** Single-family residential neighborhoods, commercial uses along Jonesboro Road.
- **South:** Residential uses and local YMCA.
- **West:** Residential neighborhoods, places of worship, Interstate 75.



Saint Paul AME Church to east along Shaw Street



Nearby YMCA Recreational Center to south along Pryor Road

Figure 4 Views of Surrounding Land Uses



Single family home to the west along Thorton Street



Library to the west along Arthur Langford Jr Place



Park to the west along Arthur Langford Jr Place



B. Neighborhood Analysis

1. General Description of Neighborhood

The subject property is located along Moury Avenue just south of University Avenue's interchange with Interstate 75 roughly 3.2 miles south of downtown Atlanta, Fulton County, Georgia. The subject property is immediately surrounded by schools, multifamily communities, and single-family residential neighborhoods with homes of moderate value. Recreational areas, schools, and light commercial uses are also common within one mile including most essential services and neighborhood amenities along Jonesboro Road and Lakewood Avenue.

The subject property is less than five miles north of the Hartsfield-Jackson Atlanta International Airport, the second busiest airport in the world and serves as the largest employment base in the metro-Atlanta region. Many other large employers are within commuting distance of the subject.

2. Neighborhood Planning Activities

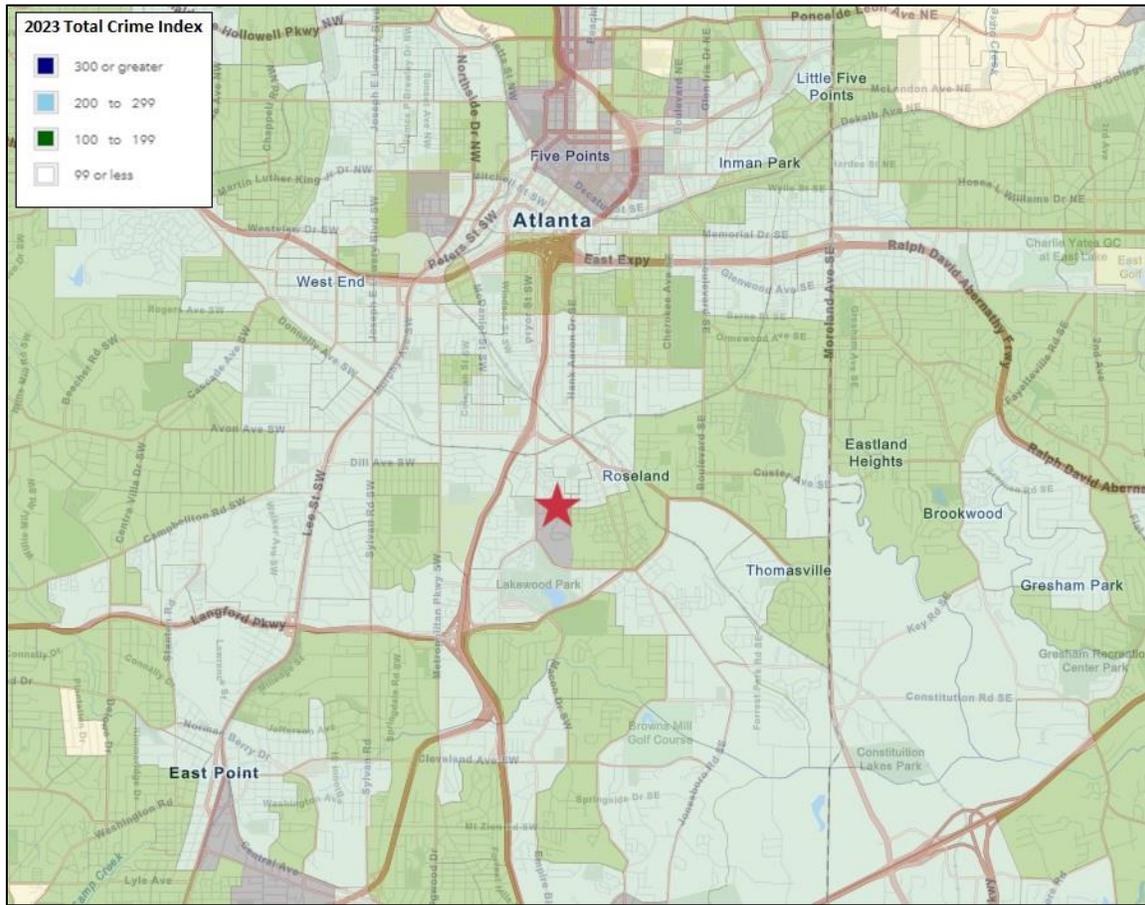
RPRG did not identify significant planning activity near the subject property that would have a direct impact on the subject property.

3. Public Safety

CrimeRisk is a census tract level index that measures the relative risk of crime compared to a national average. AGS analyzes known socio-economic indicators for local jurisdictions that report crime statistics to the FBI under the Uniform Crime Reports (UCR) program. An index of 100 reflects a total crime risk on par with the national average, with values below 100 reflecting below average risk and values above 100 reflecting above average risk. Based on detailed modeling of these relationships, CrimeRisk provides a detailed view of the risk of total crime as well as specific crime types at the census tract level. In accordance with the reporting procedures used in the UCR reports, aggregate indexes have been prepared for personal and property crimes separately as well as a total index. However, it must be recognized that these are un-weighted indexes, in that a murder is weighted no more heavily than purse snatching in this computation. The analysis provides a useful measure of the relative overall crime risk in an area but should be used in conjunction with other measures.

The 2023 CrimeRisk Index for the census tracts in the general vicinity of the subject property are color coded with the site's census tract being purple, indicating a crime risk (300+) above the national average (100) (Map 2). The crime risk immediately surrounding the site is higher than the national average. Much of the south Atlanta area has an above average crime risk including the location of most surveyed rental communities in the market area. This is indicative to denser commercial and residential land uses. Crime risk decreases substantially moving to lesser developed areas where commercial and residential land uses are sparse. Based on this data and field observations as well as the primarily affordable/subsidized nature of the subject property, we do not expect crime or the perception of crime to negatively impact the subject property's marketability.

Map 2 2023 CrimeRisk, Subject Property and Surrounding Areas



C. Site Visibility and Accessibility

1. Visibility

The property has good visibility from Moury Avenue, a lightly trafficked residential thoroughfare. The subject also has drive-by visibility from Pryor Road, a moderately trafficked arterial offering access to Interstates 75 to the north.

2. Vehicular Access

Villages at Carver III Apartments currently operates with one entrance along Moury Avenue, a lightly trafficked residential thoroughfare; RPRG does not anticipate problems with accessibility.

3. Availability of Public Transit and Inter-Regional Transit

The Metro Atlanta Rapid Transit Authority (MARTA) services the metro Atlanta region, including the market area and subject property. MARTA rail service does not directly service the subject; however, bus line 42 offers access to both the Oakland City and Lakewood MARTA stations, with several bus stops servicing the subject directly along Moury Avenue.



The site is south of downtown Atlanta near Interstate 75 which provides regional access north and south as well as further access to Interstates 20, 85, and 285 nearer to Atlanta. Access to Interstate 20 which offers regional travel east and west is roughly two miles north of the subject.

Hartsfield-Jackson Atlanta International Airport is approximately five miles (driving distance) south of the subject property and offers domestic and international flights daily.

4. Accessibility Improvements under Construction and Planned

Roadway Improvements under Construction and Planned

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject property are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to the process. RPRG did not identify any significant roadway projects as planned that would affect the subject property.

Transit and Other Improvements under Construction and/or Planned

None identified.

5. Environmental Concerns

RPRG did not identify any visible environmental site concerns.

D. Residential Support Network

1. Key Facilities and Services near the Subject Property

The appeal of any given community is often based in part to its proximity to those facilities and services required on a daily basis. Key facilities and services and their distances from the subject property are listed in Table 3 and their locations are plotted on Map 3.

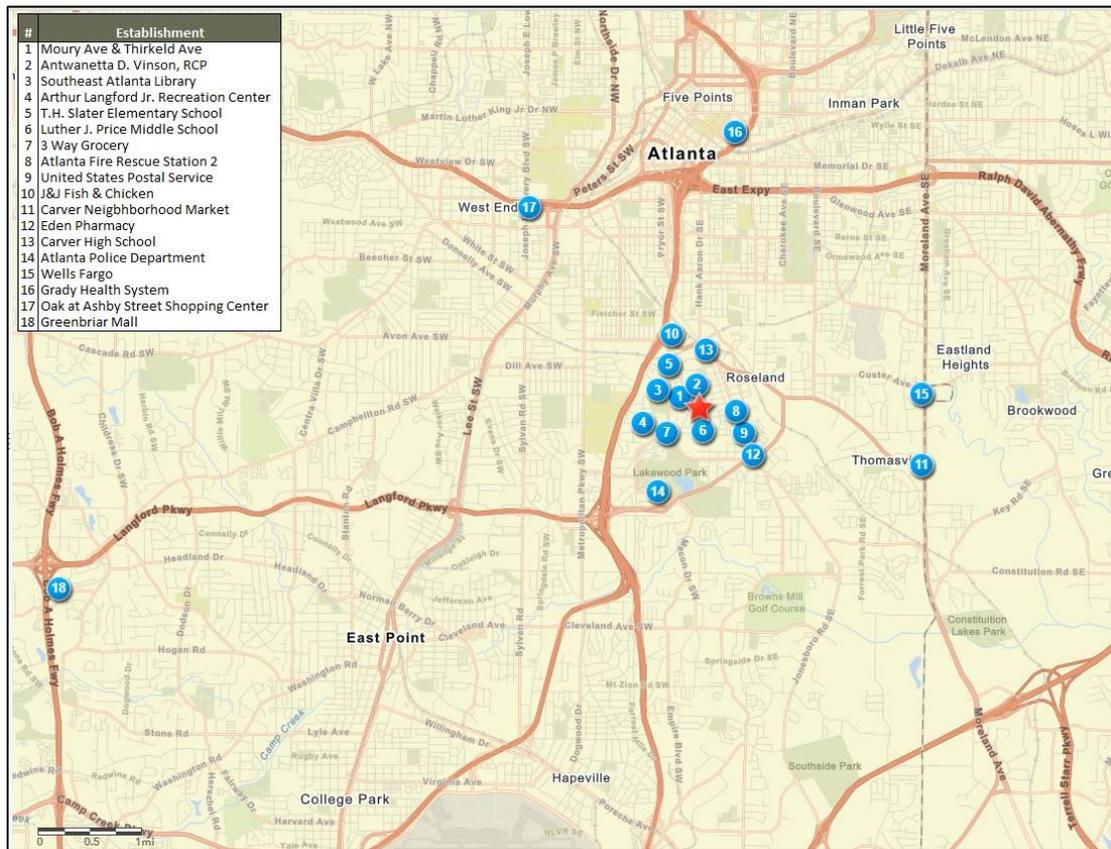


Table 3 Key Facilities and Services

| Establishment | Type | Address | Driving Distance |
|---------------------------------------|-----------------------|---------------------------------|------------------|
| Moury Ave & Thirkeld Ave | Public Transportation | 186 Moury Ave SE | 0.1 mile |
| Antwanetta D. Vinson, RCP | Doctor | 187 Moury Ave SE | 0.4 mile |
| Southeast Atlanta Library | Library | 1463 Pryor Rd SW | 0.4 mile |
| Arthur Langford Jr. Recreation Center | Community Center | 1614 Arthur Langford Jr Pl SW | 0.4 mile |
| T.H. Slater Elementary School | Elementary School | 1320 Pryor Rd SE | 0.5 mile |
| Luther J. Price Middle School | Middle School | 1670 Benjamin Weldon Bickers Dr | 0.5 mile |
| 3 Way Grocery | Convenience Store | 1695 Pryor Rd SW | 0.6 mile |
| Atlanta Fire Rescue Station 2 | Fire | 1568 Jonesboro Rd SE | 0.7 mile |
| United States Postal Service | Post Office | 1590 Jonesboro Rd SE | 0.8 mile |
| J&J Fish & Chicken | Restaurant | 1192 Pryor Rd SW | 0.8 mile |
| Carver Neighborhood Market | Grocery | 1297 McDonough Blvd SE | 0.9 mile |
| Eden Pharmacy | Pharmacy | 1634 Jonesboro Rd SE | 0.9 mile |
| Carver High School | High School | 55 McDonough Blvd SE | 1.3 miles |
| Atlanta Police Department | Police | 215 Lakewood Way SW | 1.7 miles |
| Wells Fargo | Bank | 1459 Moreland Ave SE | 3.4 miles |
| Grady Health System | Hospital | 80 Jesse Hill Jr Dr SE | 3.4 miles |
| Oak at Ashby Street Shopping Center | Retail | 530 Joseph E Lowery Blvd SW | 4.2 miles |
| Greenbriar Mall | Mall | 2841 Breenbriar Pkwy SW | 8.5 miles |

Source: Field and Internet Research, RPRG, Inc.

Map 3 Location of Key Facilities and Services





2. Essential Services

Health Care

The nearest full-service hospital to the site is Grady Hospital and is roughly 3.4 miles from the subject. The hospital comprises 989 beds and is staffed by more than 334 physicians with roughly 5,000 healthcare professionals associated with the hospital. Grady Memorial Hospital is a Level I trauma center and offers 24-hour emergency services, heart and vascular care, cancer care, burn care, orthopedic care, neurology services, and women's care, among others.

Additionally, smaller clinics such as Lakewood Family Care are located closer to the site and provide general medical support and family care. Lakewood Family Care is located along Lakewood Avenue roughly one mile from the subject property.

Education

The Fulton County School System serves school age children in the county with over 100 public schools. School aged children residing at the subject property will attend T.H. Slater Elementary School (0.5 mile), Luther J. Price Middle School (0.5 mile), and Carver High School (1.3 miles).

Fulton County is also home to numerous private and charter schools. Several colleges also serve the metro region including Georgia State University, Georgia Institute of Technology, Emory University, Clark Atlanta University, and Spelman College among many others including technical colleges such as Atlanta Technical College less than one mile west of the subject.

3. Commercial Goods and Services

Convenience Goods

The term "convenience goods" refers to inexpensive, nondurable items that households purchase on a frequent basis and for which they generally do not comparison shop. Examples of convenience goods are groceries, fast food, health and beauty aids, household cleaning products, newspapers, and gasoline.

Three Way Grocery (convenience store) is located less than one mile from the subject property and Carver Neighborhood Market (grocery store) is located roughly one mile from the subject property. Carver Neighborhood market is located near Lakewood Avenue and McDonough Boulevard along with most other neighborhood amenities.

Shoppers Goods

The term "shopper's goods" refers to larger ticket merchandise that households purchase on an infrequent basis and for which they usually comparison shop.

The nearest retail shopping center to the site is located near Oak and Lee Streets roughly four miles northwest of the subject. The Oak at Ashby shopping center includes several restaurants and clothing retailers as well as a Family Dollar. The nearest mall to the site is the Greenbriar Mall located roughly eight miles southwest of the subject. Greenbriar Mall is anchored by a Macy's Department Store and hosts roughly 100 retailers and service providers.

4. Location of Low Income Housing

A list and map of existing low-income housing in the Carver Market Area are provided in the Existing Low Income Rental Housing section of this report, starting on page 67.



E. Site Conclusion

The site is in a residential area south of downtown Atlanta and is surrounded by residential uses including both multifamily and single-family neighborhoods. Neighborhood amenities including public transit, medical providers, and shopping opportunities are within roughly one mile of the site. As the subject is an 89 percent occupied mixed income rental community, it will remain suitable for the continued uses of mixed-income housing. RPRG did not identify any land uses at the time of the site visit that would negatively impact the subject property's marketability.



5. MARKET AREA

A. Introduction

The primary market area, referred to as the Carver Market Area for the purposes of this report, is defined as the geographic area from which future residents of the community would primarily be drawn and in which competitive rental housing alternatives are located. In defining the Carver Market Area, RPRG sought to accommodate the joint interests of conservatively estimating housing demand and reflecting the realities of the local rental housing marketplace.

B. Delineation of Market Area

The Carver Market Area consists of 12 census tracts in comparable residential neighborhoods surrounding the subject property including the areas of Lakewood Heights, Roseland, as well as southern portions of downtown Atlanta (Map 4). The Carver Market Area extends north to Memorial Drive, east to McDonough Boulevard, south to Cleveland Avenue, and west to Murphy Avenue; the market area does not include the more suburban portions of Fulton County further from major interstates and more densely populated areas close to downtown. The market area largely includes established and medium to high density residential areas and commercial uses. The most comparable multi-family rental communities are in the market area and residents of these areas would likely consider the subject property as an acceptable shelter location.

The boundaries of the Carver Market Area and their approximate distance from the subject property are:

- North:** Memorial Drive (2.1 miles)
- East:** McDonough Boulevard (1.8 miles)
- South:** Cleveland Avenue (2.4 miles)
- West:** Murphy Avenue (2.4 miles)

As appropriate for this analysis, the Carver Market Area is compared to Fulton County, which is considered the secondary market area. Demand estimates are based only on the Carver Market Area.



6. COMMUNITY DEMOGRAPHIC DATA

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Carver Market Area and Fulton County using U.S. Census data and data from Esri, a national data vendor which prepares small area estimates and projections of population and households. Building permit trends collected from the HUD State of the Cities Data Systems (SOCDS) database were also considered. All demographic data is based on historic Census data and the most recent local area projections available for the Carver Market Area and Fulton County. We have evaluated projections in context with recent trends, available economic data, current market conditions, and any potential remaining impact of the COVID-19 pandemic. Demographic data is presented for 2010, 2023, and 2026 per DCA's 2023 Market Study Guide.

B. Trends in Population and Households

1. Recent Past Trends

The Carver Market Area's population and household base each grew between 2010 and 2023 with net growth of 2,400 people (7.3 percent) and 2,272 households (19.1 percent) (Table 4). The market area's average annual growth was 185 people (0.6 percent) and 175 households (1.5 percent). Total household and population counts in 2023 in the market area are 35,090 people and 14,153 households. Fulton County grew faster on a percentage basis with the net addition of 178,426 people (19.4 percent) and 89,869 households (23.9 percent) during this period.

2. Projected Trends

Based on Census data, RPRG projects growth in the Carver Market Area will continue on a nominal basis with annual growth of 193 people (0.5 percent) and 194 households (1.4 percent) from 2023 to 2026. Net growth over this three-year period will be 578 people (1.6 percent) and 583 households (4.1 percent) (Table 4). The Carver Market Area is projected to contain 35,668 people and 14,736 households in 2026.

Fulton County is projected to add 49,664 people (4.5 percent) and 25,204 households (5.4 percent) over the next three years for average annual growth rates of 1.5 percent for population and 1.8 percent for households which is significantly slower on a percentage basis when compared to the market area.

The average household size in the market area of 2.28 persons per household in 2023 is projected to decrease to 2.24 persons in 2026 (Table 5).



Table 4 Population and Household Trends

| | | Fulton County | | | | Carver Market Area | | | | | |
|----------------|-----------|---------------|-------|---------------|------|--------------------|--------------|-------|---------------|------|------|
| Population | Count | Total Change | | Annual Change | | Count | Total Change | | Annual Change | | |
| | | # | % | # | % | | # | % | # | % | |
| 2010 | 920,581 | | | | | 32,690 | | | | | |
| 2020 | 1,066,710 | 146,129 | 15.9% | 14,613 | 1.6% | 33,462 | 772 | 2.4% | 77 | 0.2% | |
| 2023 | 1,099,007 | 32,297 | 3.0% | 10,766 | 1.0% | 35,090 | 1,628 | 4.9% | 543 | 1.6% | |
| Change 2010-23 | | 178,426 | 19.4% | 13,725 | 1.5% | 2,400 | | 7.3% | 185 | | 0.6% |
| 2026 | 1,148,671 | | | | | 35,668 | | | | | |
| Change 2023-26 | | 49,664 | 4.5% | 16,555 | 1.5% | 578 | | 1.6% | 193 | | 0.5% |
| Households | Count | Total Change | | Annual Change | | Count | Total Change | | Annual Change | | |
| | | # | % | # | % | | # | % | # | % | |
| 2010 | 376,377 | | | | | 11,881 | | | | | |
| 2020 | 448,577 | 72,200 | 19.2% | 7,220 | 1.9% | 12,901 | 1,020 | 8.6% | 102 | 0.9% | |
| 2023 | 466,246 | 17,669 | 3.9% | 5,890 | 1.3% | 14,153 | 1,252 | 9.7% | 417 | 3.2% | |
| Change 2010-23 | | 89,869 | 23.9% | 6,913 | 1.8% | 2,272 | | 19.1% | 175 | | 1.5% |
| 2026 | 491,450 | | | | | 14,736 | | | | | |
| Change 2023-26 | | 25,204 | 5.4% | 8,401 | 1.8% | 583 | | 4.1% | 194 | | 1.4% |

Source: 2010 Census; 2020 Census; Esri; and Real Property Research Group, Inc.

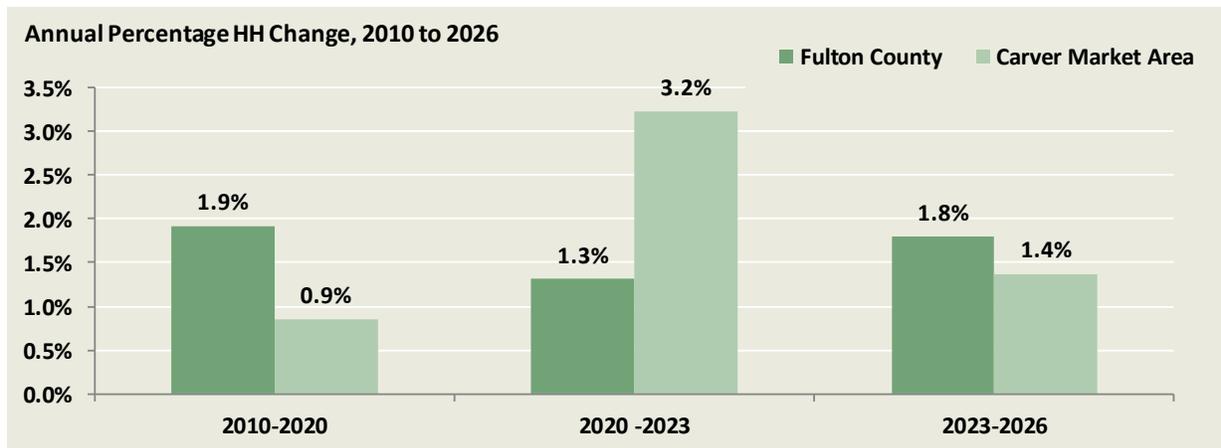


Table 5 Persons per Household, Carver Market Area

| Carver Market Area | | | | |
|----------------------|--------|--------|--------|--------|
| | 2010 | 2020 | 2023 | 2026 |
| Population | 32,690 | 33,462 | 35,090 | 35,668 |
| Group Quarters | 2,869 | 2,791 | 2,768 | 2,729 |
| Household Population | 29,821 | 30,671 | 32,322 | 32,940 |
| Households | 11,881 | 12,901 | 14,153 | 14,736 |
| Average HH Size | 2.51 | 2.38 | 2.28 | 2.24 |

Source: 2010 Census; 2020 Census; Esri; and Real Property Research Group, Inc.



C. Building Permit Trends

Residential permit activity in Fulton County increased from 1,954 units in 2011 to an annual average of 10,162 permitted units from 2016 to 2018 before slowing to an annual average of 5,285 permitted units from 2019 to 2021 (Table 6). The number of permitted units spiked from 5,170 permitted units in 2021 to 14,577 permitted units in 2022, the highest annual total since 2011. Fulton County authorized an annual average of 7,697 new housing units from 2011 to 2022.

Large structures with five or more units accounted for 61.1 percent of units permitted in Fulton County since 2011 while single-unit structures accounted for 38.7 percent. Few permitted units (211 units) in the county were in multi-family structures with two to four units. Approximately two-thirds (65.0 percent) of permitted units in the county from 2011 to 2018 were in multi-family structures with five or more units while permitted units in single-units structures outnumbered permitted units in structures with 5+ units from 2019 to 2021. Permitted units in structures with 5+ units (10,579 units) outnumbered single unit permitted units (3,952 units).

Table 6 Building Permits by Structure Type, Fulton County



Source: U.S. Census Bureau, C-40 Building Permit Reports.

D. Demographic Characteristics

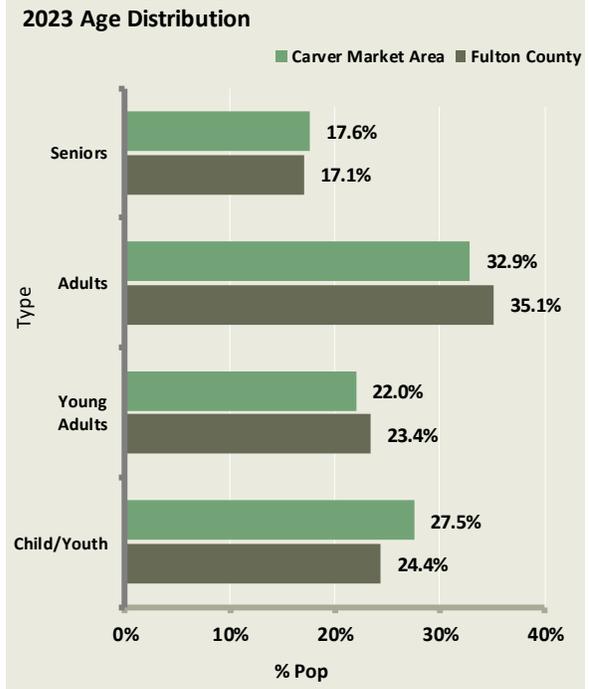
1. Age Distribution and Household Type

The Carver Market Area had a slightly younger median age compared to Fulton County with a median age population of 34 and 35 years respectively. Both areas had similar age distributions with Adults ages 35 to 61 making up the largest cohort in both the market area (32.9 percent) and the county (35.1 percent) (Table 7). Children/Youth under the age of 20 accounted for roughly 27 percent of the population in the market area and nearly 24 percent of the population in the county while Seniors accounted for 17.6 percent of the population in the market area and 17.1 percent of the population in the county.



Table 7 2023 Age Distribution

| 2023 Age Distribution | Fulton County | | Carver Market Area | |
|-----------------------|------------------|--------------|--------------------|--------------|
| | # | % | # | % |
| Children/Youth | 268,033 | 24.4% | 9,659 | 27.5% |
| Under 5 years | 62,515 | 5.7% | 2,448 | 7.0% |
| 5-9 years | 65,639 | 6.0% | 2,512 | 7.2% |
| 10-14 years | 66,940 | 6.1% | 2,473 | 7.0% |
| 15-19 years | 72,939 | 6.6% | 2,226 | 6.3% |
| Young Adults | 257,468 | 23.4% | 7,719 | 22.0% |
| 20-24 years | 79,377 | 7.2% | 2,338 | 6.7% |
| 25-34 years | 178,091 | 16.2% | 5,381 | 15.3% |
| Adults | 386,065 | 35.1% | 11,533 | 32.9% |
| 35-44 years | 161,139 | 14.7% | 4,954 | 14.1% |
| 45-54 years | 137,530 | 12.5% | 3,824 | 10.9% |
| 55-61 years | 87,396 | 8.0% | 2,755 | 7.8% |
| Seniors | 187,441 | 17.1% | 6,180 | 17.6% |
| 62-64 years | 37,455 | 3.4% | 1,181 | 3.4% |
| 65-74 years | 92,976 | 8.5% | 3,150 | 9.0% |
| 75-84 years | 41,755 | 3.8% | 1,434 | 4.1% |
| 85 and older | 15,255 | 1.4% | 415 | 1.2% |
| TOTAL | 1,099,007 | 100% | 35,090 | 100% |
| Median Age | 35 | | 34 | |

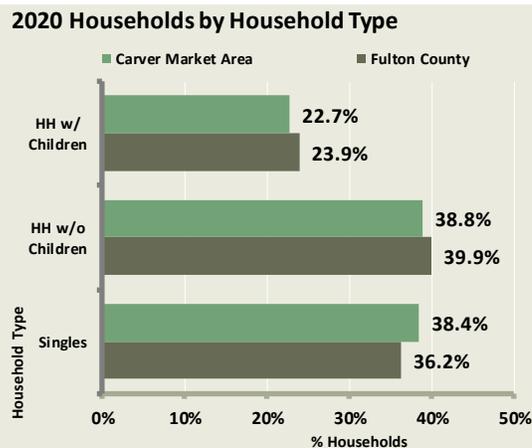


Source: Esri; RPRG, Inc.

Single-person households comprised 38.4 percent of Carver Market Area households as of the 2020 Census while multi-person households without children also accounted for 38.8 percent of market area households. Household with children were the least common in the market area accounting for 22.7 percent for households. The market area had a higher percentage of single-person households when compared to the county (38.4 percent versus 36.2 percent) and a lower percentage of households with children (22.7 percent versus 23.9 percent) and multi-family household without children (38.8 percent versus 39.9 percent) (Table 8).

Table 8 Households by Household Type

| 2020 Households by Household Type | Fulton County | | Carver Market Area | |
|-----------------------------------|----------------|--------------|--------------------|--------------|
| | # | % | # | % |
| Married/ Cohabiting w/Children | 70,904 | 15.8% | 1,041 | 8.1% |
| Other w/ Children | 36,226 | 8.1% | 1,892 | 14.7% |
| Households w/ Children | 107,130 | 23.9% | 2,933 | 22.7% |
| Married/ Cohabiting wo/Children | 113,318 | 25.3% | 2,045 | 15.9% |
| Other Family w/o Children | 43,084 | 9.6% | 2,183 | 16.9% |
| Non-Family w/o Children | 22,551 | 5.0% | 782 | 6.1% |
| Households w/o Children | 178,953 | 39.9% | 5,010 | 38.8% |
| Singles | 162,494 | 36.2% | 4,958 | 38.4% |
| Total | 448,577 | 100% | 12,901 | 100% |



Source: 2020 Census; RPRG, Inc.



2. Renter Household Characteristics

a. Recent Past Trends

The number of renter households in the Carver Market Area increased from 7,507 in 2010 to 8,938 in 2023 for a net increase of 1,431 renter households or 63.0 percent of household change over this period (Figure 5). Owner households accounted for roughly 37.0 percent of household change in the market area over this period with net increase of 841 households.

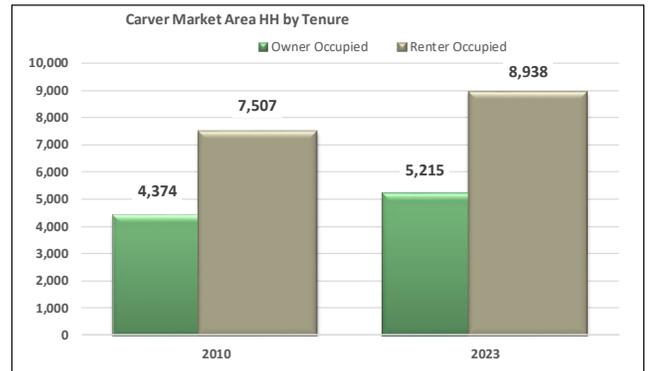


Figure 5 Carver Market Area Households by Tenure 2010 to 2023

The Carver Market Area’s 2023 renter percentage is 63.2 percent, above Fulton County’s 50.9 percent (Table 9). The market area added 110 renter households and 65 owner households per year from 2010 to 2023. The county added 2,045 owner households and 4,868 renter households per year from 2010 to 2023.

Table 9 Households by Tenure, 2010-2023

| Fulton County | 2010 | | 2020 | | 2023 | | Change 2010-2023 | | | | % of Change 2010 - 2023 |
|-----------------------|----------------|-------------|----------------|-------------|----------------|-------------|------------------|--------------|---------------|-------------|-------------------------|
| | # | % | # | % | # | % | Total Change | | Annual Change | | |
| Housing Units | | | | | | | # | % | # | % | |
| Owner Occupied | 202,262 | 53.7% | 224,216 | 50.0% | 228,843 | 49.1% | 26,581 | 13.1% | 2,045 | 1.0% | 29.6% |
| Renter Occupied | 174,115 | 46.3% | 224,361 | 50.0% | 237,403 | 50.9% | 63,288 | 36.3% | 4,868 | 2.4% | 70.4% |
| Total Occupied | 376,377 | 100% | 448,577 | 100% | 466,246 | 100% | 89,869 | 23.9% | 6,913 | 1.7% | 100% |
| Total Vacant | 60,728 | | 45,429 | | 48,529 | | | | | | |
| TOTAL UNITS | 437,105 | | 494,006 | | 514,775 | | | | | | |

| Carver Market Area | 2010 | | 2020 | | 2023 | | Change 2010-2023 | | | | % of Change 2010 - 2023 |
|-----------------------|---------------|-------------|---------------|-------------|---------------|-------------|------------------|--------------|---------------|-------------|-------------------------|
| | # | % | # | % | # | % | Total Change | | Annual Change | | |
| Housing Units | | | | | | | # | % | # | % | |
| Owner Occupied | 4,374 | 36.8% | 4,753 | 36.8% | 5,215 | 36.8% | 841 | 19.2% | 65 | 1.4% | 37.0% |
| Renter Occupied | 7,507 | 63.2% | 8,148 | 63.2% | 8,938 | 63.2% | 1,431 | 19.1% | 110 | 1.4% | 63.0% |
| Total Occupied | 11,881 | 100% | 12,901 | 100% | 14,153 | 100% | 2,272 | 19.1% | 175 | 1.4% | 100% |
| Total Vacant | 3,429 | | 1,850 | | 2,254 | | | | | | |
| TOTAL UNITS | 15,310 | | 14,751 | | 16,407 | | | | | | |

Source: U.S. Census of Population and Housing, 2010, 2020; RPRG, Inc.

b. Projected Household Tenure Trends

Based on the current development patterns in the market area, RPRG projects renter households will continue to account for 63.0 percent of total household change in the Carver Market Area over the next three years, equal to the trend over the past 13 years. Based on current development activity and trends in the rental market, RPRG projects renter households to continue to contribute to 63.1 percent of household growth in the Carver Market Area (Table 10). This results in annual growth of 122 renter households from 2023 to 2026.



Table 10 Households by Tenure, 2023-2026

| Carver Market Area | 2023 | | 2026 RPRG HH by Tenure | | RPRG Change by Tenure | | Annual Change by Tenure | |
|-----------------------|---------------|-------------|------------------------|-------------|-----------------------|-------------|-------------------------|-------------|
| | # | % | # | % | # | % | # | % |
| Housing Units | | | | | | | | |
| Owner Occupied | 5,215 | 36.8% | 5,431 | 36.9% | 216 | 37.0% | 72 | 1.4% |
| Renter Occupied | 8,938 | 63.2% | 9,305 | 63.1% | 367 | 63.0% | 122 | 1.4% |
| Total Occupied | 14,153 | 100% | 14,736 | 100% | 583 | 100% | 194 | 1.4% |
| Total Vacant | 2,254 | | 2,159 | | | | | |
| TOTAL UNITS | 16,407 | | 16,896 | | | | | |

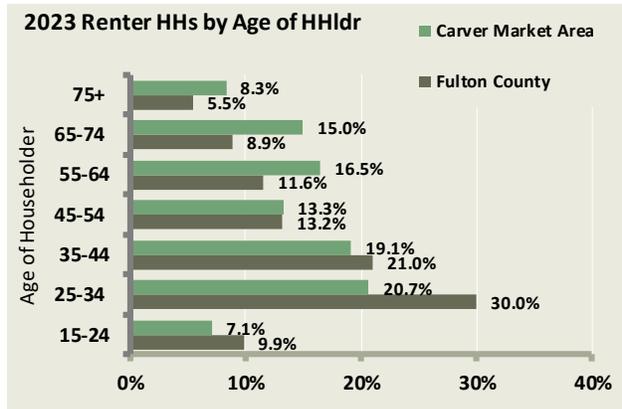
Source: Esri, RPRG, Inc.

Working age households (ages 25 to 54) form the core of renter households in the market area at 53.1 percent of all renter households including 20.7 percent ages 25 to 34. A significant proportion (39.8 percent) of market area renter households are age 55 and older and 7.1 percent are under the age of 25 (Table 11). Fulton County has a larger proportion of renter households ages 25 to 34 when compared to the market area (30.0 percent versus 20.7 percent) and a smaller proportion of older renter households ages 55 and older.

Table 11 Renter Households by Age of Householder

| Renter Households | Fulton County | | Carver Market Area | |
|---------------------|----------------|-------------|--------------------|-------------|
| | # | % | # | % |
| Age of HHldr | | | | |
| 15-24 years | 23,406 | 9.9% | 636 | 7.1% |
| 25-34 years | 71,110 | 30.0% | 1,849 | 20.7% |
| 35-44 years | 49,887 | 21.0% | 1,711 | 19.1% |
| 45-54 years | 31,372 | 13.2% | 1,186 | 13.3% |
| 55-64 years | 27,482 | 11.6% | 1,472 | 16.5% |
| 65-74 years | 21,146 | 8.9% | 1,339 | 15.0% |
| 75+ years | 13,000 | 5.5% | 745 | 8.3% |
| Total | 237,403 | 100% | 8,938 | 100% |

Source: Esri, Real Property Research Group, Inc.



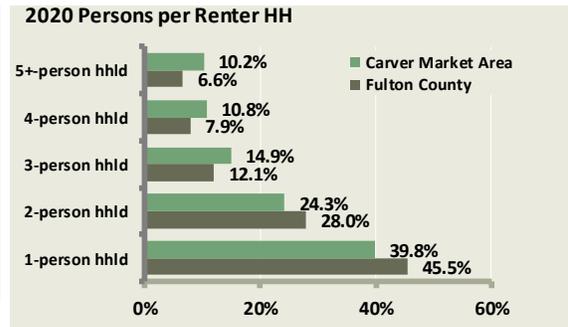
Roughly 64 percent of renter households in the Carver Market Area contained one or two people including over one-third (39.8 percent) with one person (Table 12). A significant percentage (35.9 percent) of market area renter households had at least three people including 25.7 percent with three or four people and 10.2 percent with five or more people. Fulton County had a larger proportion of single-person renter households and a smaller proportion of renter households with three or more people.



Table 12 Renter Households by Household Size

| Renter Occupied | Fulton County | | Carver Market Area | |
|-----------------|----------------|-------------|--------------------|-------------|
| | # | % | # | % |
| 1-person hhld | 102,034 | 45.5% | 3,243 | 39.8% |
| 2-person hhld | 62,738 | 28.0% | 1,977 | 24.3% |
| 3-person hhld | 27,062 | 12.1% | 1,218 | 14.9% |
| 4-person hhld | 17,645 | 7.9% | 877 | 10.8% |
| 5+-person hhld | 14,882 | 6.6% | 833 | 10.2% |
| TOTAL | 224,361 | 100% | 8,148 | 100% |

Source: 2020 Census



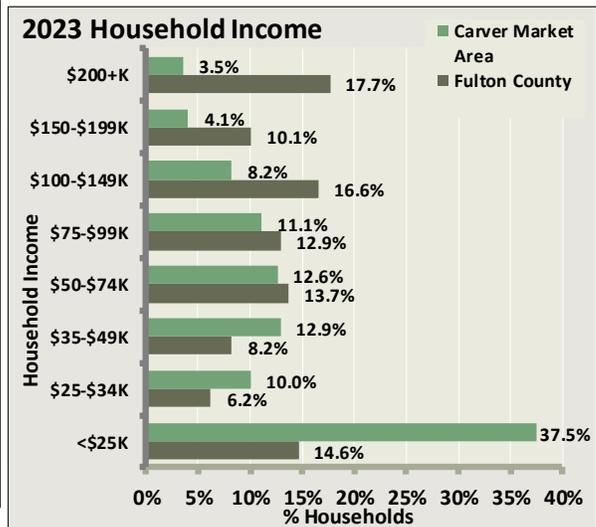
3. Income Characteristics

Based on income distributions provided by Esri, RPRG estimates households in the Carver Market Area earn a median of \$37,826 per year, 57.5 percent lower than the \$89,020 median in Fulton County (Table 13). Roughly 38 percent of market area households earn annual incomes of less than \$25,000, 22.9 percent earn \$25,000 to \$49,999, and 12.6 percent earn \$50,000 to \$74,999. Approximately 27 percent of market area households earn at least \$75,000.

Table 13 2023 Household Income, Carver Market Area

| Estimated 2023 Household Income | Fulton County | | Carver Market Area | |
|---------------------------------|-----------------|-------------|--------------------|-------------|
| | # | % | # | % |
| less than \$25,000 | 68,154 | 14.6% | 5,311 | 37.5% |
| \$25,000 \$34,999 | 28,948 | 6.2% | 1,421 | 10.0% |
| \$35,000 \$49,999 | 38,318 | 8.2% | 1,828 | 12.9% |
| \$50,000 \$74,999 | 63,905 | 13.7% | 1,788 | 12.6% |
| \$75,000 \$99,999 | 60,265 | 12.9% | 1,573 | 11.1% |
| \$100,000 \$149,999 | 77,181 | 16.6% | 1,160 | 8.2% |
| \$150,000 \$199,999 | 47,144 | 10.1% | 575 | 4.1% |
| \$200,000 over | 82,332 | 17.7% | 497 | 3.5% |
| Total | 466,246 | 100% | 14,153 | 100% |
| Median Income | \$89,020 | | \$37,826 | |

Source: ESRI; Real Property Research Group, Inc.

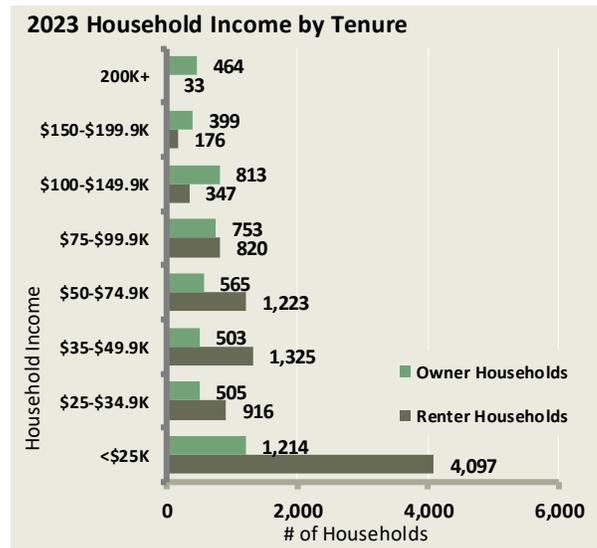


Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of Carver Market Area households by tenure is \$29,056 for renters and \$67,089 for owners (Table 14). Nearly 46 percent of renter households earn less than \$25,000 in the market area compared to 23.3 percent of owner households. Roughly 25 percent of renter households earn \$25,000 to \$49,999 and 13.7 percent earn \$50,000 to \$74,999.



Table 14 Household Income by Tenure, Carver Market Area

| Estimated 2023 HH Income | | Renter Households | | Owner Households | |
|--------------------------|--|-------------------|-------------|------------------|-------------|
| Carver Market Area | | # | % | # | % |
| less than \$25,000 | | 4,097 | 45.8% | 1,214 | 23.3% |
| \$25,000 - \$34,999 | | 916 | 10.3% | 505 | 9.7% |
| \$35,000 - \$49,999 | | 1,325 | 14.8% | 503 | 9.6% |
| \$50,000 - \$74,999 | | 1,223 | 13.7% | 565 | 10.8% |
| \$75,000 - \$99,999 | | 820 | 9.2% | 753 | 14.4% |
| \$100,000 - \$149,999 | | 347 | 3.9% | 813 | 15.6% |
| \$150,000 - \$199,999 | | 176 | 2.0% | 399 | 7.6% |
| \$200,000 over | | 33 | 0.4% | 464 | 8.9% |
| Total | | 8,938 | 100% | 5,215 | 100% |
| Median Income | | \$29,056 | | \$67,089 | |



Source: American Community Survey 2017-2021 Estimates, Esri, RPRG

Roughly 55 percent of renter households in the Carver Market Area pay at least 35 percent of income for rent while 4.4 percent of renter households are living in substandard conditions (Table 15); substandard housing includes buildings which are overcrowded and have incomplete plumbing.

Table 15 Rent Burdened and Substandard Housing, Carver Market Area

| Rent Cost Burden | | |
|--------------------------------|--------------|---------------|
| Total Households | # | % |
| Less than 10.0 percent | 248 | 3.1% |
| 10.0 to 14.9 percent | 418 | 5.2% |
| 15.0 to 19.9 percent | 720 | 8.9% |
| 20.0 to 24.9 percent | 659 | 8.1% |
| 25.0 to 29.9 percent | 805 | 9.9% |
| 30.0 to 34.9 percent | 614 | 7.6% |
| 35.0 to 39.9 percent | 467 | 5.8% |
| 40.0 to 49.9 percent | 750 | 9.2% |
| 50.0 percent or more | 3,070 | 37.9% |
| Not computed | 359 | 4.4% |
| Total | 8,110 | 100.0% |
| > 35% income on rent | 4,287 | 55.3% |
| > 40% income on rent | 3,820 | 49.3% |

Source: American Community Survey 2017-2021

| Substandardness | |
|---------------------------------------|-------------|
| Total Households | |
| Owner occupied: | |
| Complete plumbing facilities: | 4,819 |
| 1.00 or less occupants per room | 4,784 |
| 1.01 or more occupants per room | 35 |
| Lacking complete plumbing facilities: | 0 |
| Overcrowded or lacking plumbing | 35 |
| Renter occupied: | |
| Complete plumbing facilities: | 8,001 |
| 1.00 or less occupants per room | 7,755 |
| 1.01 or more occupants per room | 246 |
| Lacking complete plumbing facilities: | 109 |
| Overcrowded or lacking plumbing | 355 |
| Substandard Housing | 390 |
| % Total Stock Substandard | 3.0% |
| % Rental Stock Substandard | 4.4% |



7. EMPLOYMENT TREND

A. Introduction

This section of the report focuses primarily on economic trends and conditions in Fulton County, Georgia, the county in which the subject site is located. Economic trends in Georgia and the nation are also discussed for comparison purposes. This section presents the latest economic data available at the local and national levels.

B. Labor Force, Resident Employment, and Unemployment

1. Trends in Annual Average Labor Force and Unemployment Data

Fulton County added 52,375 net workers (10.3 percent) from 2012 to 2019 while the employed portion of the labor force increased at a faster pace with the net addition of 77,559 employed workers (16.7 percent) over this period (Table 16). The county lost 1,253 workers (0.2 percent) and 25,046 employed workers (4.6 percent) in 2020 due to the COVID-19 pandemic before rebounding to all-time annual highs in 2022 with net growth of 15,370 workers and 41,331 employed workers in 2021 and 2022. The number of unemployed workers decreased by 55.2 percent from 45,640 to 20,456 unemployed workers in 2019 before increasing to 44,249 unemployed workers in 2020 due to the pandemic. Following a significant rebound in the number of employed workers from 2020 to 2022, the number of unemployed workers decreased by 58.7 percent to 18,288 unemployed workers in 2022. The overall labor force and unemployed workers increased through June 2023; however, monthly data reflects seasonality.

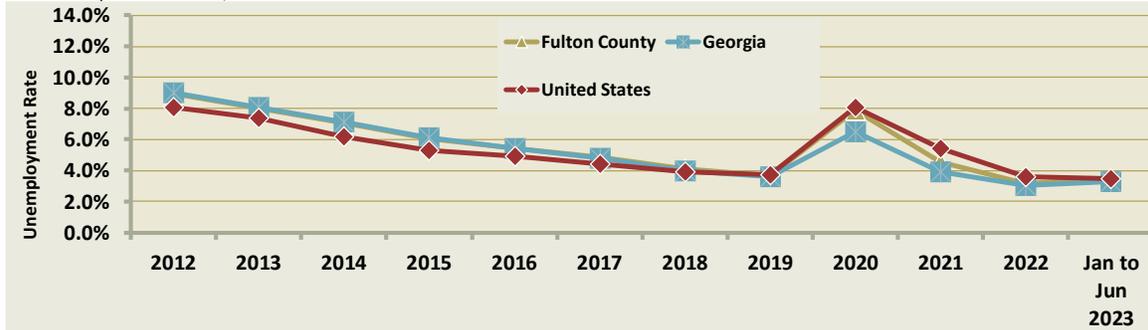
Fulton County's annual average unemployment rate steadily declined from 2012 to 2019 and reached 3.6 percent in 2019, comparable to the state rate (3.6 percent) and national rate (3.7 percent). Annual average unemployment rates increased sharply in all three areas in 2020 due to the COVID-19 pandemic with the county's 7.9 percent above the state's 6.5 percent but below the nation's 8.1 percent. The county's unemployment rate recovered significantly to 3.2 percent in 2022 compared to 3.0 percent in Georgia and 3.6 percent in the nation. Unemployment rates in the county and state increased slightly to 3.5 percent and 3.3 percent, respectively, through June 2023 while the nation's unemployment rate decreased slightly to 3.5 percent.



Table 16 Annual Average Labor Force and Unemployment Data

| Annual Average Unemployment | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | Jan to Jun 2023 |
|-----------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-----------------|
| Labor Force | 509,382 | 507,565 | 508,619 | 508,815 | 531,124 | 554,157 | 556,130 | 561,757 | 560,504 | 569,596 | 575,874 | 584,411 |
| Employment | 463,742 | 466,867 | 472,618 | 477,884 | 502,170 | 527,208 | 533,436 | 541,301 | 516,255 | 543,672 | 557,586 | 564,217 |
| Unemployment | 45,640 | 40,698 | 36,001 | 30,931 | 28,954 | 26,949 | 22,694 | 20,456 | 44,249 | 25,924 | 18,288 | 20,194 |
| Unemployment | | | | | | | | | | | | |
| Fulton County | 9.0% | 8.0% | 7.1% | 6.1% | 5.5% | 4.9% | 4.1% | 3.6% | 7.9% | 4.6% | 3.2% | 3.5% |
| Georgia | 9.0% | 8.1% | 7.1% | 6.1% | 5.4% | 4.8% | 4.0% | 3.6% | 6.5% | 3.9% | 3.0% | 3.3% |
| United States | 8.1% | 7.4% | 6.2% | 5.3% | 4.9% | 4.4% | 3.9% | 3.7% | 8.1% | 5.4% | 3.6% | 3.5% |

Source: U.S. Department of Labor, Bureau of Labor Statistics



C. Commutation Patterns

Roughly 54 percent of workers residing in the Villages at Carver III Apartments commute less than 25 minutes to work or worked from home including 11.8 percent commuting less than 15 minutes (Table 17). Roughly 20 percent of market area workers commute 25 to 34 minutes and 26.4 percent commute 35+ minutes.

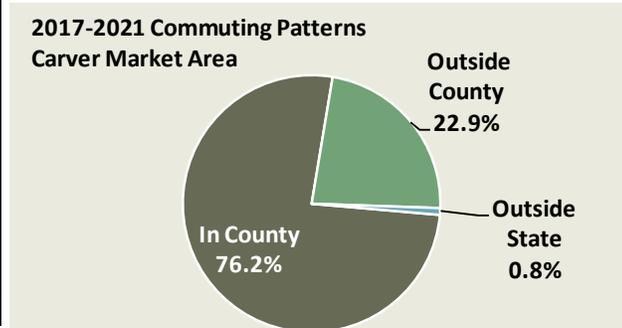
More than three-quarters (76.2 percent) of workers residing in the Carver Market Area worked in Fulton County and 22.9 percent worked in another Georgia county. Less than one percent of market area residents worked outside the state. Commute times in the market area reflect the dense employment base of the metro-Atlanta region.



Table 17 Commuting Patterns, Carver Market Area

| Travel Time to Work | | | Place of Work | | |
|----------------------|---------------|-------|------------------------------------|---------------|-------------|
| Workers 16 years+ | # | % | Workers 16 years and over | # | % |
| Did not work at home | 11,211 | 87.3% | Worked in state of residence: | 12,735 | 99.2% |
| Less than 5 minutes | 81 | 0.6% | Worked in county of residence | 9,791 | 76.2% |
| 5 to 9 minutes | 568 | 4.4% | Worked outside county of residence | 2,944 | 22.9% |
| 10 to 14 minutes | 868 | 6.8% | Worked outside state of residence | 109 | 0.8% |
| 15 to 19 minutes | 1,668 | 13.0% | Total | 12,844 | 100% |
| 20 to 24 minutes | 2,092 | 16.3% | | | |
| 25 to 29 minutes | 582 | 4.5% | | | |
| 30 to 34 minutes | 1,963 | 15.3% | | | |
| 35 to 39 minutes | 321 | 2.5% | | | |
| 40 to 44 minutes | 424 | 3.3% | | | |
| 45 to 59 minutes | 941 | 7.3% | | | |
| 60 to 89 minutes | 1,038 | 8.1% | | | |
| 90 or more minutes | 665 | 5.2% | | | |
| Worked at home | 1,633 | 12.7% | | | |
| Total | 12,844 | | | | |

Source: American Community Survey 2017-2021



Source: American Community Survey 2017-2021

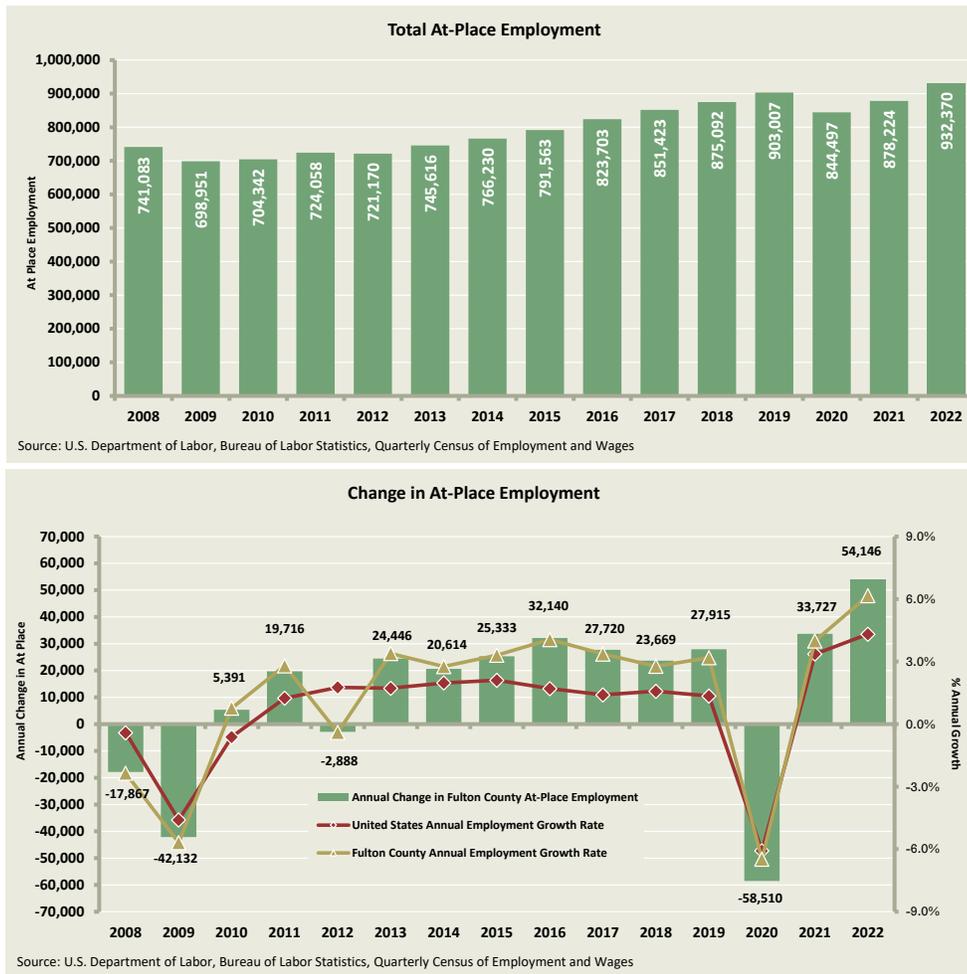
D. At-Place Employment

1. Trends in Total At-Place Employment

Fulton County’s At-Place Employment (jobs located in the county) grew by 28.2 percent from 2010 to 2019 with the net addition of 198,665 jobs since the previous recession-era. The county added jobs in nine of 10 years over this period including each year from 2013 to 2019; Fulton County added an annual average of 25,976 jobs over this period with more than 20,000 new jobs each year. The county lost 58,510 jobs in 2020 at the onset of the COVID-19 pandemic which was slightly higher on a percentage basis when compared to the nation (6.5 percent versus 6.1 percent); however, Fulton County recouped all these job losses with the net addition of 87,873 jobs in 2021 and 2022 (Figure 6).



Figure 6 At-Place Employment

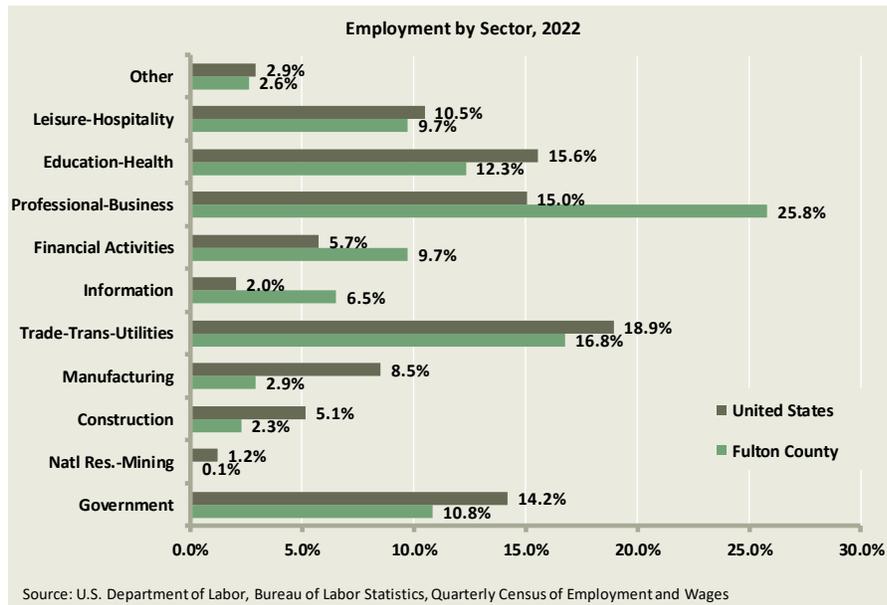


2. At-Place Employment by Industry Sector

Fulton County has a balanced economy with six sectors each accounting for 9.7 to 25.8 percent of the county’s jobs in 2022 (Figure 7); the largest sectors in the county in descending order are Professional-Business (25.8 percent), Trade-Transportation-Utilities (16.8 percent), Education-Health (12.3 percent), Government (10.8 percent), Financial Activities (9.7 percent), and Leisure-Hospitality (9.7 percent). Fulton County has a much higher percentage of jobs in the Professional-Business sector compared to jobs nationally (25.8 percent versus 14.9 percent) while the Financial Activities and Information sectors are also larger in the county on a percentage basis. Conversely, the county has significantly lower percentages of jobs in the Government, Manufacturing, Education-Health, Construction, and Trade-Transportation-Utilities sectors when compared to the nation.



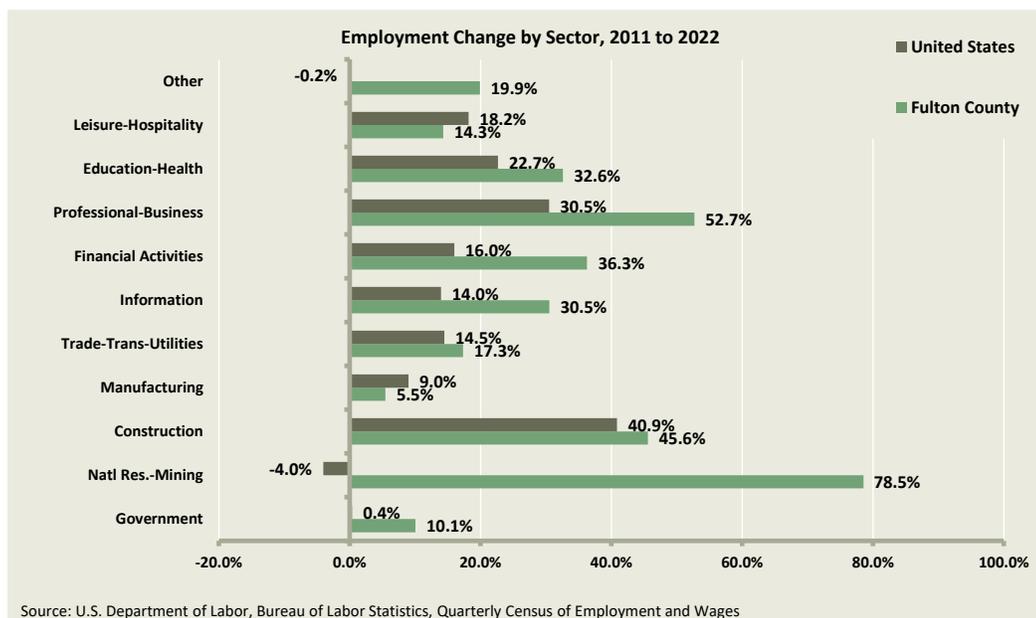
Figure 7 Total Employment by Sector, Fulton County 2022



| Sector | Other | Leisure-Hospitality | Education-Health | Professional-Business | Financial Activities | Information | Trade-Trans-Utilities | Manufacturing | Construction | Natl. Res.-Mining | Government | Total Employment |
|--------|--------|---------------------|------------------|-----------------------|----------------------|-------------|-----------------------|---------------|--------------|-------------------|------------|------------------|
| Jobs | 28,374 | 90,605 | 114,940 | 240,734 | 90,605 | 60,817 | 156,344 | 27,225 | 21,085 | 491 | 101,150 | 932,370 |

All employment sectors added jobs in Fulton County from 2011 to 2022 with six sectors growing by roughly 30 percent or more including two of the county’s three largest sectors (Professional-Business and Education-Health) (Figure 8). The largest percentage growth was 78.5 percent in the Natural Resources-Mining sector while the county’s largest sector (Professional-Business) grew by 52.7 percent. The county’s third largest sector (Education-Health) grew by 32.6 percent and other notable gains were 36.3 percent in the Financial Activities sector and 30.5 percent in the Information sector.

Figure 8 Change in Employment by Sector, Fulton County 2011-2022



3. Major Employers

The listing of major employers in metro Atlanta reflects the diversity within its economy. The largest employers in metro Atlanta are in the Trade-Transportation-Utilities sector (eight businesses), including Delta Air Lines, the region's largest employer (Table 18). Several other sectors are well represented, including Education-Health (seven businesses) and Financial Activities (two businesses). Many of Atlanta's major employers are convenient to the site, including businesses located in downtown Atlanta and Midtown roughly five to seven miles to the north and Delta Air Lines near Hartsfield-Jackson Atlanta International Airport roughly four miles south of the site (Map 5).

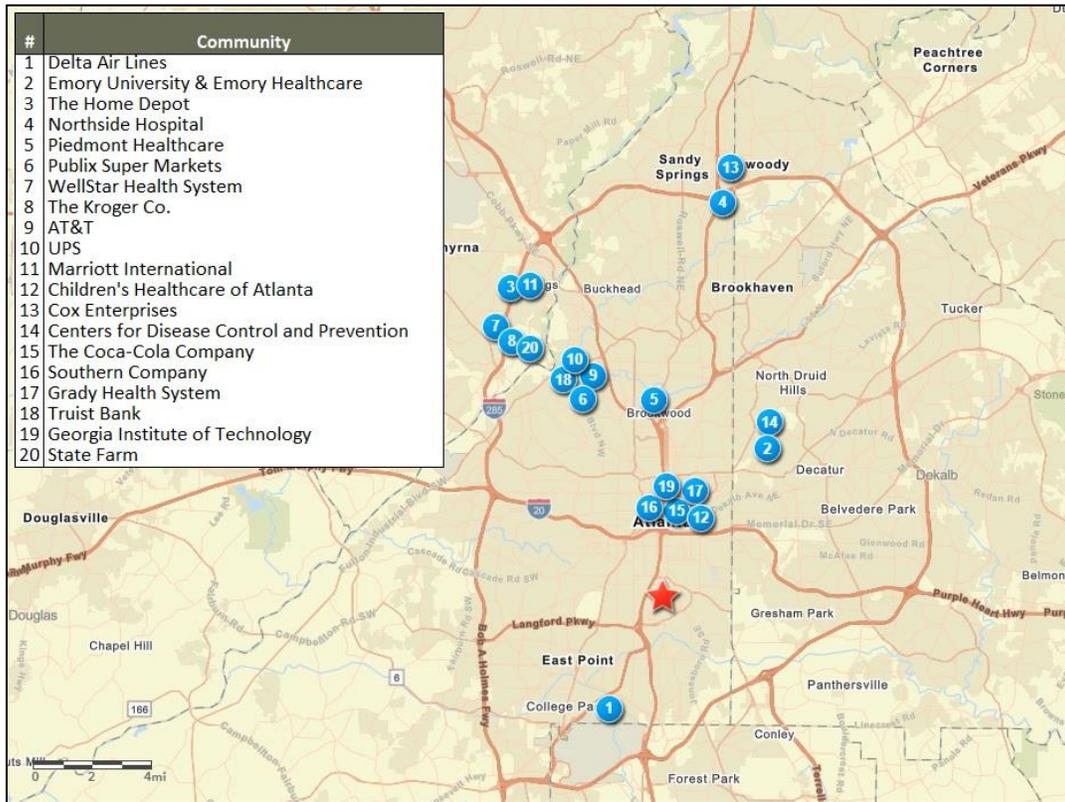
Table 18 Major Employers, Metro Atlanta

| Rank | Name | Sector | Employment |
|------|--|--------------------------------|------------|
| 1 | Delta Air Lines | Trade-Transportation-Utilities | 34,500 |
| 2 | Emory University & Emory Healthcare | Education-Health | 32,091 |
| 3 | The Home Depot | Trade-Transportation-Utilities | 16,510 |
| 4 | Northside Hospital | Education-Health | 16,000+ |
| 5 | Piedmont Healthcare | Education-Health | 15,900 |
| 6 | Publix Super Markets | Trade-Transportation-Utilities | 15,591 |
| 7 | WellStar Health System | Education-Health | 15,353 |
| 8 | The Kroger Co. | Trade-Transportation-Utilities | 15,000+ |
| 9 | AT&T | Trade-Transportation-Utilities | 15,000 |
| 10 | UPS | Trade-Transportation-Utilities | 14,594 |
| 11 | Marriott International | Leisure-Hospitality | 12,000+ |
| 12 | Children's Healthcare of Atlanta | Education-Health | 9,000 |
| 13 | Cox Enterprises | Trade-Transportation-Utilities | 8,894 |
| 14 | Centers for Disease Control and Prevention | Government | 8,403 |
| 15 | The Coca-Cola Company | Manufacturing | 8,000 |
| 16 | Southern Company | Trade-Transportation-Utilities | 7,753 |
| 17 | Grady Health System | Education-Health | 7,600 |
| 18 | Truist Bank | Financial Activities | 7,478 |
| 19 | Georgia Institute of Technology | Education-Health | 7,139 |
| 20 | State Farm | Financial Activities | 6,000 |

Source: Metro Atlanta Chamber of Commerce



Map 5 Major Employers, Metro Atlanta



4. Recent Economic Expansions and Contractions

Several large job expansions have been announced since January 2021 in Fulton County:

- **SK Battery America**, a lithium-ion battery manufacturer, announced in January 2023 plans to open a regional IT hub facility in Roswell. The \$19 million investment will create 200 high-tech jobs within the next few years.
- **Anduril Industries**, a military technology manufacturer, announced in July 2022 plans to invest \$60 million in a new manufacturing and research facility. The investment will create more than 180 jobs by 2025. The new facility will be located at 1435 Hills Place NW in Atlanta.
- **McKinsey & Company** announced plans in July 2022 to add more than 700 jobs at its West Midtown location by 2025.
- **Cisco**, the Fortune 100 Company, announced plans in October 2021 to invest up to \$41 million to open a Talent and Collaboration Center in Midtown Atlanta. With the investment, it is expected that up to 700 jobs will be created. The center was expected to open in summer 2022. We did not identify any update on the proposal since the announcement in late 2021.
- **Visa**, the large FinTech company, announced plans to increase their footprint in Atlanta in September 2021. The company shared the plan to hire approximately 1,000 new employees over the next few years as well as expand into a 123,000 square foot office at 1200 Peachtree Street. The new office is expected to open by 2024.
- **Intuitive Surgical**, a robotic surgery systems company, announced plans in August 2021 to expand its Peachtree Corners campus. The \$500 million investment will expand the campus to 750,000 square feet of operational space, training facilities, and administrative offices. Completion is expected in 2024 and will bring an additional 1,200 jobs to the 180 people currently employed at the campus.



- **ASOS**, an online fashion and beauty retailer, announced in July 2021 plans to invest more than \$100 million to expand its e-commerce fulfillment operations in Fulton County. Currently, more than 1,000 people are employed at the fulfillment center. With the new expansion, it is expected that it will bring several high-paying engineering and software development jobs.
- **Kainos**, a digital technology company, announced an investment of \$1.2 million to open a sales and information technology hub. The hub will be located in Buckhead and is expected to create 137 jobs.

In contrast, the Worker Adjustment and Retraining Notification (WARN) Act helps ensure advance notice of qualified plant closings and mass layoffs. Since January 2022, RPRG identified 22 WARN notices in the county with 3,552 jobs affected.

5. Conclusions on Local Economics

Fulton County has experienced significant economic growth over the past decade, consistently outperforming the national economy over much of this period. The county's At-Place Employment grew during nine of 10 years prior to the pandemic. Fulton County's unemployment rate has tracked comparably to the state and nation over the past decade. Like all areas of the nation, Fulton County's economy was negatively impacted by the COVID-19 pandemic with increased unemployment and job losses; however, the county rebounded with an annual average overall and employed portion of the labor force larger in 2022 than the pre-pandemic totals in 2019 while the county has more than recovered all jobs lost during the pandemic. Fulton County's economy is projected to continue growing following the pandemic which is expected to continue to fuel demand for housing.

8. AFFORDABILITY & DEMAND ANALYSIS

A. Affordability Analysis

1. Methodology

The Affordability Analysis tests the percentage of income-qualified households in the market area that the subject community must capture to achieve full occupancy.

The first component of the Affordability Analysis involves looking at the total household income distribution and renter household income distribution among primary market area households for the target year of 2026. RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2017-2021 American Community Survey along with estimates and projected income growth as projected by Esri (Table 19).

A housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household's 'gross rent burden.' For the Affordability Analysis of this general occupancy community, RPRG employs a 35 percent gross rent burden. This rent burden only applies for tenants who do not receive additional subsidies. As 108 units at the subject property will have rental assistance and minimum income limits will not apply, the affordability analysis has been conducted without this additional subsidy. The lesser of the proposed contract rent and the maximum allowable LIHTC rent (the most that could be charged without additional subsidies) was utilized for this analysis. We also performed an affordability analysis with the proposed additional subsidies.

HUD has computed a 2023 median household income of \$102,100 for the Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 20). The minimum income limits are calculated assuming up to 35 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes are based on an average of 1.5 persons per bedroom rounded up to the nearest whole number for all floor plans per DCA requirements. Maximum gross rents, however, are based on the federal regulation of an average of 1.5 persons per bedroom for all other floor plans. Since the market rate units will be serving moderate income households, RPRG assumed that the target market for the market rate units includes future renters earning as much as 100 percent AMI. The Affordability Analysis assumes all proposed units with additional subsidies are considered standard LIHTC units without additional subsidies; however, minimum income limits will not apply for these units. As such, we also conducted an Affordability Analysis with the proposed additional subsidies on 108 units.



Table 19 2026 Total and Renter Income Distribution

| Carver Market Area | | 2026 Total Households | | 2026 Renter Households | |
|----------------------|---------------------|-----------------------|-------------|------------------------|-------------|
| | | # | % | # | % |
| less than | \$15,000 | 3,304 | 22.4% | 2,636 | 28.3% |
| | \$15,000 \$24,999 | 1,667 | 11.3% | 1,330 | 14.3% |
| | \$25,000 \$34,999 | 1,430 | 9.7% | 954 | 10.3% |
| | \$35,000 \$49,999 | 1,855 | 12.6% | 1,392 | 15.0% |
| | \$50,000 \$74,999 | 1,827 | 12.4% | 1,292 | 13.9% |
| | \$75,000 \$99,999 | 1,755 | 11.9% | 947 | 10.2% |
| | \$100,000 \$149,999 | 1,480 | 10.0% | 457 | 4.9% |
| | \$150,000 Over | 1,418 | 9.6% | 296 | 3.2% |
| Total | | 14,736 | 100% | 9,305 | 100% |
| Median Income | | \$42,814 | | \$32,185 | |

Source: American Community Survey 2017-2021 Estimates, Esri, RPRG

Table 20 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area

| HUD 2023 Median Household Income | | | | | | | | | | | |
|---|------------|------------------|----------|----------|----------|-----------|-----------|-----------|-----------|-----------|---------|
| Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area | | \$103,500 | | | | | | | | | |
| Very Low Income for 4 Person Household | | \$51,050 | | | | | | | | | |
| 2023 Computed Area Median Gross Income | | \$102,100 | | | | | | | | | |
| Utility Allowance: | | 1 Bedroom | | \$152 | | | | | | | |
| | | 2 Bedroom | | \$188 | | | | | | | |
| | | 3 Bedroom | | \$213 | | | | | | | |
| | | 4 Bedroom | | \$264 | | | | | | | |
| Household Income Limits by Household Size: | | | | | | | | | | | |
| Household Size | 30% | 40% | 50% | 60% | 80% | 100% | 120% | 150% | 200% | | |
| 1 Person | \$21,450 | \$28,600 | \$35,750 | \$42,900 | \$57,200 | \$71,500 | \$85,800 | \$107,250 | \$143,000 | | |
| 2 Persons | \$24,510 | \$32,680 | \$40,850 | \$49,020 | \$65,360 | \$81,700 | \$98,040 | \$122,550 | \$163,400 | | |
| 3 Persons | \$27,570 | \$36,760 | \$45,950 | \$55,140 | \$73,520 | \$91,900 | \$110,280 | \$137,850 | \$183,800 | | |
| 4 Persons | \$30,630 | \$40,840 | \$51,050 | \$61,260 | \$81,680 | \$102,100 | \$122,520 | \$153,150 | \$204,200 | | |
| 5 Persons | \$33,090 | \$44,120 | \$55,150 | \$66,180 | \$88,240 | \$110,300 | \$132,360 | \$165,450 | \$220,600 | | |
| 6 Persons | \$35,550 | \$47,400 | \$59,250 | \$71,100 | \$94,800 | \$118,500 | \$142,200 | \$177,750 | \$237,000 | | |
| Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom): | | | | | | | | | | | |
| Persons | # Bedrooms | 30% | 40% | 50% | 60% | 80% | 100% | 120% | 150% | 200% | |
| 1 | 0 | \$21,450 | \$28,600 | \$35,750 | \$42,900 | \$57,200 | \$71,500 | \$85,800 | \$107,250 | \$143,000 | |
| 2 | 1 | \$24,510 | \$32,680 | \$40,850 | \$49,020 | \$65,360 | \$81,700 | \$98,040 | \$122,550 | \$163,400 | |
| 3 | 2 | \$27,570 | \$36,760 | \$45,950 | \$55,140 | \$73,520 | \$91,900 | \$110,280 | \$137,850 | \$183,800 | |
| 5 | 3 | \$33,090 | \$44,120 | \$55,150 | \$66,180 | \$88,240 | \$110,300 | \$132,360 | \$165,450 | \$220,600 | |
| 6 | 4 | \$35,550 | \$47,400 | \$59,250 | \$71,100 | \$94,800 | \$118,500 | \$142,200 | \$177,750 | \$237,000 | |
| LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom): | | | | | | | | | | | |
| # Persons | | 30% | | 40% | | 50% | | 60% | | 80% | |
| | | Gross | Net | Gross | Net | Gross | Net | Gross | Net | Gross | Net |
| 1 Bedroom | | \$574 | \$422 | \$766 | \$614 | \$957 | \$805 | \$1,149 | \$997 | \$1,532 | \$1,380 |
| 2 Bedroom | | \$689 | \$501 | \$919 | \$731 | \$1,148 | \$960 | \$1,378 | \$1,190 | \$1,838 | \$1,650 |
| 3 Bedroom | | \$796 | \$583 | \$1,062 | \$849 | \$1,327 | \$1,114 | \$1,593 | \$1,380 | \$2,124 | \$1,911 |
| 4 Bedroom | | \$888 | \$624 | \$1,185 | \$921 | \$1,481 | \$1,217 | \$1,777 | \$1,513 | \$2,370 | \$2,106 |

Source: U.S. Department of Housing and Urban Development



2. Affordability Analysis

The steps below look at the affordability of the proposed units at the subject property (Table 21).

- Looking at the one-bedroom 60 percent AMI units (upper left panel), the overall shelter cost at the proposed rent would be \$1,149 (a weighted average \$997 net rent plus a utility allowance of \$152 to cover all utilities except trash removal).
- By applying a 35 percent rent burden to this gross rent, we determined that a 60 percent AMI one-bedroom unit would be affordable to households earning at least \$39,394 per year. A projected 3,976 renter households in the Carver Market Area will earn at least this amount in 2026.
- The maximum income limit for a one-bedroom unit at 60 percent AMI is \$49,020 based on a household size of two people. A projected 3,083 renter households will have incomes above this maximum in 2026.
- Subtracting the 3,083 renter households with incomes above the maximum income limit from the 3,976 renter households that could afford to rent this unit, RPRG computes that a projected 893 renter households in the Carver Market Area will be within the target income segment for the one-bedroom units at 60 percent AMI. The renter capture rate for the 33 proposed 60 percent AMI one-bedroom units is 3.7 percent.
- Using the same methodology, we determined the band of qualified households for the remaining floor plans and the project overall.
- The renter capture rates for the remaining proposed floor plans range from 0.1 to 11.9 percent and capture rates by AMI are 7.8 percent for 60 percent AMI units and 2.1 percent for market rate units. The project's overall capture rate is 6.0 percent without accounting for additional subsidies.
- Removal of the minimum income limit when accounting for additional subsidies increases the number of income-qualified renter households to 8,937 (Table 22). The project's overall renter capture rate with additional subsidies on all units is 2.4 percent.

3. Conclusions of Affordability

The affordability analysis was conducted with and without accounting for the proposed additional subsidies; rents were tested at the maximum allowable LIHTC rent for units with additional subsidies. All affordability capture rates are low with or without additional subsidies including an overall renter capture rate of 6.0 percent without additional subsidies and 2.4 percent with additional subsidies.



Table 21 Affordability Analysis, Villages at Carver III Apartments without Additional Subsidies

| 60% AMI | 35% Rent Burden | One Bedroom Units | | Two Bedroom Units | | Three Bedroom Units | | Four Bedroom Units | |
|-------------------------------|-----------------|-------------------|----------|-------------------|----------|---------------------|----------|--------------------|----------|
| Number of Units | | 33 | | 62 | | 60 | | 7 | |
| Net Rent | | \$997 | | \$1,190 | | \$1,380 | | \$1,513 | |
| Gross Rent | | \$1,149 | | \$1,378 | | \$1,593 | | \$1,777 | |
| Income Range (Min, Max) | | \$39,394 | \$49,020 | \$47,246 | \$55,140 | \$54,617 | \$66,180 | \$60,926 | \$71,100 |
| Renter Households | | | | | | | | | |
| Range of Qualified HHlds | | 3,976 | 3,083 | 3,248 | 2,727 | 2,754 | 2,156 | 2,428 | 1,902 |
| # Qualified Households | | 893 | | 521 | | 598 | | 526 | |
| Renter HH Capture Rate | | 3.7% | | 11.9% | | 10.0% | | 1.3% | |

| 120% AMI | 35% Rent Burden | One Bedroom Units | | Two Bedroom Units | | Three Bedroom Units | | Four Bedroom Units | |
|-------------------------------|-----------------|-------------------|----------|-------------------|-----------|---------------------|-----------|--------------------|-----------|
| Number of Units | | 18 | | 25 | | 10 | | 1 | |
| Net Rent | | \$1,350 | | \$1,571 | | \$1,919 | | \$2,176 | |
| Gross Rent | | \$1,502 | | \$1,759 | | \$2,132 | | \$2,440 | |
| Income Range (Min, Max) | | \$51,497 | \$98,040 | \$60,309 | \$110,280 | \$73,097 | \$132,360 | \$83,657 | \$142,200 |
| Renter Households | | | | | | | | | |
| Range of Qualified HHlds | | 2,915 | 828 | 2,460 | 659 | 1,798 | 457 | 1,372 | 367 |
| # Qualified Households | | 2,087 | | 1,800 | | 1,341 | | 1,005 | |
| Renter HH Capture Rate | | 0.9% | | 1.4% | | 0.7% | | 0.1% | |

| Income Target | # Units | Renter Households = 9,305 | | | | |
|---------------|---------|---------------------------|-------------------|-------------------|--------------|-------------|
| | | Band of Qualified HHlds | | # Qualified HHs | Capture Rate | |
| 60% AMI | 162 | <i>Income Households</i> | \$39,394 3,976 | \$71,100 1,902 | 2,075 | 7.8% |
| 120% AMI | 54 | <i>Income Households</i> | \$51,497 2,915 | \$142,200 367 | 2,548 | 2.1% |
| Total Units | 216 | <i>Income Households</i> | \$39,394 3,976 | \$142,200 367 | 3,609 | 6.0% |

Source: Income Projections, RPRG, Inc.



Table 22 Affordability Analysis, Villages at Carver III Apartments with Additional Subsidies

| 60% AMI | 35% Rent Burden | One Bedroom Units | | Two Bedroom Units | | Three Bedroom Units | | Four Bedroom Units | |
|-------------------------------|-----------------|-------------------|----------|-------------------|----------|---------------------|----------|--------------------|----------|
| Number of Units | | 33 | | 62 | | 60 | | 7 | |
| Net Rent | | \$997 | | \$1,190 | | \$1,380 | | \$1,513 | |
| Gross Rent | | \$1,149 | | \$1,378 | | \$1,593 | | \$1,777 | |
| Income Range (Min, Max) | | no min\$ | \$49,020 | no min\$ | \$55,140 | no min\$ | \$66,180 | no min\$ | \$71,100 |
| Renter Households | | | | | | | | | |
| Range of Qualified HHlds | | 9,305 | 3,083 | 9,305 | 2,727 | 9,305 | 2,156 | 9,305 | 1,902 |
| # Qualified Households | | 6,222 | | 6,578 | | 7,149 | | 7,403 | |
| Renter HH Capture Rate | | 0.5% | | 0.9% | | 0.8% | | 0.1% | |

| 120% AMI | 35% Rent Burden | One Bedroom Units | | Two Bedroom Units | | Three Bedroom Units | | Four Bedroom Units | |
|-------------------------------|-----------------|-------------------|----------|-------------------|-----------|---------------------|-----------|--------------------|-----------|
| Number of Units | | 18 | | 25 | | 10 | | 1 | |
| Net Rent | | \$1,350 | | \$1,571 | | \$1,919 | | \$2,176 | |
| Gross Rent | | \$1,502 | | \$1,759 | | \$2,132 | | \$2,440 | |
| Income Range (Min, Max) | | \$51,497 | \$98,040 | \$60,309 | \$110,280 | \$73,097 | \$132,360 | \$83,657 | \$142,200 |
| Renter Households | | | | | | | | | |
| Range of Qualified HHlds | | 2,915 | 828 | 2,460 | 659 | 1,798 | 457 | 1,372 | 367 |
| # Qualified Households | | 2,087 | | 1,800 | | 1,341 | | 1,005 | |
| Renter HH Capture Rate | | 0.9% | | 1.4% | | 0.7% | | 0.1% | |

| Income Target | # Units | Renter Households = 9,305 | | | | |
|---------------|---------|---------------------------|----------------|-----------------|--------------|-------------|
| | | Band of Qualified HHlds | | # Qualified HHs | Capture Rate | |
| 60% AMI | 162 | <i>Income Households</i> | no min\$ 9,305 | \$71,100 1,902 | 7,403 | 2.2% |
| 120% AMI | 54 | <i>Income Households</i> | \$51,497 2,915 | \$142,200 367 | 2,548 | 2.1% |
| Total Units | 216 | <i>Income Households</i> | no min\$ 9,305 | \$142,200 367 | 8,937 | 2.4% |

Source: Income Projections, RPRG, Inc.



B. DCA Demand Estimates and Capture Rates

1. Methodology

DCA's demand methodology for general occupancy communities consists of three components:

- The first component of demand is household growth. This number is the number of income-qualified renter households projected to move into the Carver Market Area between the base year (2023) and the placed-in-service year of 2026.
- The next component of demand is income-qualified renter households living in substandard households. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to ACS data, the percentage of renter households in the primary market area that are "substandard" is 4.4 percent (see Table 15 on page 35). This substandard percentage is applied to current household numbers.
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 55.3 percent of Carver Market Area renter households are categorized as cost burdened (see Table 15 on page 35).
- In the case of a proposed rehabilitation of an existing community, occupied units with tenants expected to remain income qualified post rehabilitation are subtracted from the proposed unit totals given the expected retention of these tenants. Existing tenants are expected to remain income qualified at the subject property and will be relocated temporarily for the duration of the rehabilitation process. Accounting for additional subsidies and the retention of current tenants will lower capture rates significantly.

DCA demand estimates are shown both without the proposed additional subsidies (Table 23, Table 24) and with the proposed additional subsidies (Table 25, Table 26).

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 23. Income qualification percentages for demand estimates are derived by using the Affordability Analysis detailed in Table 21.

2. Demand Analysis

According to DCA's demand methodology, all comparable units recently funded by DCA, proposed for funding for a bond allocation from DCA, or any comparable units at communities undergoing lease-up are to be subtracted from the demand estimates to arrive at net demand. The 141 comparable LIHTC units proposed at East Medinah Village and the 34 comparable proposed LIHTC units at Stanton Park are subtracted from demand estimates. 55 Milton and Symphony Apartments are still undergoing initial lease up; 12 units have been subtracted from 55 Milton and 18 units have been subtracted from Symphony Apartments.

We have calculated demand without additional subsidies and rents at the maximum allowable LIHTC rent for units with additional subsidies to test market conditions. The project's demand capture rates are 14.8 percent for 60 percent AMI units, 3.5 percent for market rate units, and 10.7 percent for the project overall (Table 23). Capture rates by floor plan within an AMI level range from 0.5 percent to 47.8 percent and capture rates by floor plan are 2.9 percent for all one-bedroom units, 6.6 percent for all two-bedroom units, 16.7 percent for all three-bedroom units, and 2.4 percent for all four-bedroom units (Table 24).

The project's demand capture rates accounting for the proposed additional subsidies drop to 3.7 percent for 60 percent AMI units, 3.5 percent for market rate units, and 4.1 percent for the project overall (Table 25). Capture rates by floor plan within an AMI level with additional subsidies range from 0.4 percent to 3.8 percent and capture rate by floor plan are 1.0 percent for all one-bedroom units,



1.7 percent for all two-bedroom units, 3.8 percent for all three-bedroom units, and 0.4 percent for all four-bedroom units (Table 26).

Table 23 DCA Demand Estimates without Additional Subsidies

| | Income Target | 60% AMI | 120% AMI | Total Units |
|--|----------------------|--------------|--------------|--------------|
| | Minimum Income Limit | \$39,394 | \$51,497 | \$39,394 |
| | Maximum Income Limit | \$71,100 | \$142,200 | \$142,200 |
| (A) Renter Income Qualification Percentage | | 22.3% | 27.4% | 38.8% |
| Demand from New Renter Households <i>Calculation (C-B) *F*A</i> | | 82 | 101 | 143 |
| PLUS | | | | |
| Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i> | | 87 | 107 | 152 |
| PLUS | | | | |
| Demand from Existing Renter HHs (Overburdened) <i>- Calculation B*E*F*A</i> | | 1,102 | 1,353 | 1,917 |
| Total Demand | | 1,272 | 1,561 | 2,212 |
| LESS | | | | |
| Comparable Units | | 179 | 18 | 197 |
| Net Demand | | 1,093 | 1,543 | 2,015 |
| Proposed Units | | 162 | 54 | 216 |
| Capture Rate | | 14.8% | 3.5% | 10.7% |

| Demand Calculation Inputs | |
|---|-----------|
| A). % of Renter Hhlds with Qualifying Income | see above |
| B). 2023 Householders | 14,153 |
| C). 2026 Householders | 14,736 |
| D). Substandard Housing (% of Rental Stock) | 4.4% |
| E). Rent Overburdened (% of Renter HHs at >35%) | 55.3% |
| F). Renter Percentage (% of all 2023 HHs) | 63.2% |

Table 24 DCA Demand by Floor Plan without Additional Subsidies

| one/Unit Size | Income Limits | Units Proposed | Renter Income Qualification % | Total Demand | Large HH Adj. | Large HH Demand | Supply | Net Demand | Capture Rate |
|----------------------|-----------------------------|----------------|-------------------------------|--------------|---------------|-----------------|--------|------------|--------------|
| 60% AMI | \$39,394 - \$71,100 | | | | | | | | |
| One Bedroom Units | | 33 | 9.6% | 547 | | | 85 | 462 | 7.1% |
| Two Bedroom Units | | 62 | 5.6% | 319 | | | 88 | 231 | 26.8% |
| Three Bedroom Units | | 60 | 6.4% | 366 | 35.9% | 132 | 6 | 126 | 47.8% |
| Four Bedroom Units | | 7 | 5.7% | 322 | 35.9% | 116 | 0 | 116 | 6.0% |
| 120% AMI | \$51,497 - \$142,200 | | | | | | | | |
| One Bedroom Units | | 18 | 22.4% | 1,279 | | | 6 | 1,273 | 1.4% |
| Two Bedroom Units | | 25 | 19.3% | 1,103 | | | 9 | 1,094 | 2.3% |
| Three Bedroom Units | | 10 | 14.4% | 822 | 35.9% | 295 | 3 | 292 | 3.4% |
| Four Bedroom Units | | 1 | 10.8% | 616 | 35.9% | 221 | 0 | 221 | 0.5% |
| By Bedroom | | | | | | | | | |
| One Bedroom Units | | 51 | 32.0% | 1,827 | | | 91 | 1,736 | 2.9% |
| Two Bedroom Units | | 87 | 24.9% | 1,423 | | | 97 | 1,326 | 6.6% |
| Three Bedroom Units | | 70 | 20.8% | 1,188 | 35.9% | 427 | 9 | 418 | 16.7% |
| Four Bedroom Units | | 8 | 16.5% | 938 | 35.9% | 337 | 0 | 337 | 2.4% |
| Project Total | \$39,394 - \$142,200 | | | | | | | | |
| 60% AMI | \$39,394 - \$71,100 | 162 | 22.3% | 1,272 | | | 179 | 1,093 | 14.8% |
| 120% AMI | \$51,497 - \$142,200 | 54 | 27.4% | 1,561 | | | 18 | 1,543 | 3.5% |
| Total Units | \$39,394 - \$142,200 | 216 | 38.8% | 2,212 | | | 197 | 2,015 | 10.7% |



Table 25 DCA Demand Estimates with Additional Subsidies

| | Income Target | 60% AMI | 120% AMI | Total Units |
|--|----------------------|--------------|--------------|--------------|
| | Minimum Income Limit | no min\$ | \$51,497 | no min\$ |
| | Maximum Income Limit | \$71,100 | \$142,200 | \$142,200 |
| (A) Renter Income Qualification Percentage | | 79.6% | 27.4% | 96.1% |
| Demand from New Renter Households <i>Calculation (C-B) *F*A</i> | | 293 | 101 | 354 |
| PLUS | | | | |
| Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i> | | 311 | 107 | 376 |
| PLUS | | | | |
| Demand from Existing Renter HHs (Overburdened) <i>- Calculation B*E*F*A</i> | | 3,933 | 1,353 | 4,748 |
| Total Demand | | 4,537 | 1,561 | 5,478 |
| LESS | | | | |
| Comparable Units | | 179 | 18 | 197 |
| Net Demand | | 4,358 | 1,543 | 5,281 |
| Proposed Units | | 162 | 54 | 216 |
| Capture Rate | | 3.7% | 3.5% | 4.1% |

| Demand Calculation Inputs | |
|---|-----------|
| A). % of Renter Hhlds with Qualifying Income | see above |
| B). 2023 Householders | 14,153 |
| C). 2026 Householders | 14,736 |
| D). Substandard Housing (% of Rental Stock) | 4.4% |
| E). Rent Overburdened (% of Renter HHs at >35%) | 55.3% |
| F). Renter Percentage (% of all 2023 HHs) | 63.2% |

Table 26 DCA Demand by Floor Plan with Additional Subsidies

| Income/Unit Size | Income Limits | Units Proposed | Renter Income Qualification % | Total Demand | Large HH Adj. | Large HH Demand | Supply | Net Demand | Capture Rate |
|----------------------|-----------------------------|----------------|-------------------------------|--------------|---------------|-----------------|--------|------------|--------------|
| 60% AMI | no min\$ - \$71,100 | | | | | | | | |
| One Bedroom Units | | 33 | 66.9% | 3,813 | | | 85 | 3,728 | 0.9% |
| Two Bedroom Units | | 62 | 70.7% | 4,032 | | | 88 | 3,944 | 1.6% |
| Three Bedroom Units | | 60 | 76.8% | 4,381 | 35.9% | 1,574 | 6 | 1,568 | 3.8% |
| Four Bedroom Units | | 7 | 79.6% | 4,537 | 35.9% | 1,629 | 0 | 1,629 | 0.4% |
| 120% AMI | \$51,497 - \$142,200 | | | | | | | | |
| One Bedroom Units | | 18 | 22.4% | 1,279 | | | 6 | 1,273 | 1.4% |
| Two Bedroom Units | | 25 | 19.3% | 1,103 | | | 9 | 1,094 | 2.3% |
| Three Bedroom Units | | 10 | 14.4% | 822 | 35.9% | 295 | 3 | 292 | 3.4% |
| Four Bedroom Units | | 1 | 10.8% | 616 | 35.9% | 221 | 0 | 221 | 0.5% |
| By Bedroom | | | | | | | | | |
| One Bedroom Units | | 51 | 89.3% | 5,092 | | | 91 | 5,001 | 1.0% |
| Two Bedroom Units | | 87 | 90.0% | 5,135 | | | 97 | 5,038 | 1.7% |
| Three Bedroom Units | | 70 | 91.2% | 5,203 | 35.9% | 1,870 | 9 | 1,861 | 3.8% |
| Four Bedroom Units | | 8 | 90.4% | 5,153 | 35.9% | 1,850 | 0 | 1,850 | 0.4% |
| Project Total | no min\$ - \$142,200 | | | | | | | | |
| 60% AMI | no min\$ - \$71,100 | 162 | 79.6% | 4,537 | | | 179 | 4,358 | 3.7% |
| 120% AMI | \$51,497 - \$142,200 | 54 | 27.4% | 1,561 | | | 18 | 1,543 | 3.5% |
| Total Units | no min\$ - \$142,200 | 216 | 96.1% | 5,478 | | | 197 | 5,281 | 4.1% |



3. DCA Demand Conclusions

All capture rates including those at market rate units are well within acceptable levels and indicate sufficient demand in the market area to support the proposed Villages at Carver III Apartments when accounting for additional subsidies.



9. COMPETITIVE RENTAL ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of rental housing in the Carver Market Area. We pursued several avenues of research to identify multifamily rental projects that are in the planning stages or under construction in the Carver Market Area. The rental survey was conducted in August and September 2023.

B. Overview of Market Area Housing Stock

The renter-occupied housing stock in both areas is contained within a mix of building types. Roughly 37 percent of renter-occupied units in the market area are single-family detached homes and 0.4 percent are mobile homes compared to 18.3 and 0.7 percent in the county, respectively. Multi-family structures with five or more units account for 48.5 percent of renter-occupied units in the market area compared to 68.8 percent in Fulton County while 11.0 percent of renter-occupied units are in multi-family structures with two to four units in the market area and 8.6 percent in the county (Table 27).

Table 27 Occupied Units by Structure Type and Tenure

| Structure Type | Owner Occupied | | | | Renter Occupied | | | |
|----------------|----------------|-------------|--------------------|-------------|-----------------|-------------|--------------------|-------------|
| | Fulton County | | Carver Market Area | | Fulton County | | Carver Market Area | |
| | # | % | # | % | # | % | # | % |
| 1, detached | 176,879 | 75.4% | 4,264 | 88.5% | 37,988 | 18.3% | 2,979 | 36.8% |
| 1, attached | 25,110 | 10.7% | 311 | 6.5% | 7,501 | 3.6% | 264 | 3.3% |
| 2 | 839 | 0.4% | 23 | 0.5% | 5,687 | 2.7% | 414 | 5.1% |
| 3-4 | 2,496 | 1.1% | 20 | 0.4% | 12,024 | 5.8% | 476 | 5.9% |
| 5-9 | 3,900 | 1.7% | 61 | 1.3% | 24,527 | 11.8% | 1,044 | 12.9% |
| 10-19 | 4,146 | 1.8% | 54 | 1.1% | 35,773 | 17.3% | 1,174 | 14.5% |
| 20+ units | 20,080 | 8.6% | 75 | 1.6% | 82,190 | 39.7% | 1,710 | 21.1% |
| Mobile home | 1,120 | 0.5% | 11 | 0.2% | 1,443 | 0.7% | 30 | 0.4% |
| TOTAL | 234,570 | 100% | 4,819 | 100% | 207,133 | 100% | 8,091 | 100% |

Source: American Community Survey 2017-2021

The renter-occupied housing stock in the Carver Market Area has a median year built of 1972 compared to 1991 in Fulton County. Roughly half of the market area renter-occupied units were built from 1970 to 2009. Approximately 47 percent of market area renter-occupied units were built prior to 1970 including 19.5 percent built throughout the 1960s (Table 28). The county has a larger proportion of renter-occupied units built since 1980 when compared to the market area (65.7 percent versus 41.6 percent). Owner-occupied units are older than renter-occupied units in the market area with a median year built of 1959 with nearly two-thirds of owner-occupied units built before 1980 including 51.0 percent built prior to 1960.



Table 28 Dwelling Units by Year Built and Tenure

| Year Built | Owner Occupied | | | | Year Built | Renter Occupied | | | |
|--------------------------|----------------|-------------|--------------------|-------------|--------------------------|-----------------|-------------|--------------------|-------------|
| | Fulton County | | Carver Market Area | | | Fulton County | | Carver Market Area | |
| | # | % | # | % | | # | % | # | % |
| 2020 or later | 718 | 0.3% | 0 | 0.0% | 2020 or later | 599 | 0.3% | 0 | 0.0% |
| 2010 to 2019 | 21,301 | 9.1% | 220 | 4.6% | 2010 to 2019 | 30,169 | 14.5% | 200 | 2.5% |
| 2000 to 2009 | 55,423 | 23.6% | 1,317 | 27.3% | 2000 to 2009 | 43,268 | 20.9% | 1,837 | 22.7% |
| 1990 to 1999 | 40,920 | 17.4% | 181 | 3.8% | 1990 to 1999 | 34,347 | 16.6% | 825 | 10.2% |
| 1980 to 1989 | 33,815 | 14.4% | 178 | 3.7% | 1980 to 1989 | 28,490 | 13.7% | 515 | 6.4% |
| 1970 to 1979 | 19,773 | 8.4% | 196 | 4.1% | 1970 to 1979 | 24,294 | 11.7% | 906 | 11.2% |
| 1960 to 1969 | 19,794 | 8.4% | 269 | 5.6% | 1960 to 1969 | 19,756 | 9.5% | 1,579 | 19.5% |
| 1950 to 1959 | 17,281 | 7.4% | 980 | 20.3% | 1950 to 1959 | 11,543 | 5.6% | 992 | 12.2% |
| 1940 to 1949 | 8,340 | 3.6% | 709 | 14.7% | 1940 to 1949 | 5,222 | 2.5% | 480 | 5.9% |
| 1939 or earlier | 17,211 | 7.3% | 769 | 16.0% | 1939 or earlier | 9,694 | 4.7% | 776 | 9.6% |
| TOTAL | 234,576 | 100% | 4,819 | 100% | TOTAL | 207,382 | 100% | 8,110 | 100% |
| MEDIAN YEAR BUILT | 1990 | | 1959 | | MEDIAN YEAR BUILT | 1991 | | 1972 | |

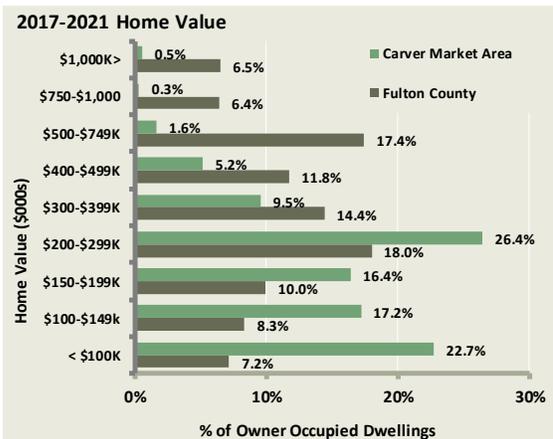
Source: American Community Survey 2017-2021

According to 2017-2021 ACS data, the median value among owner-occupied housing units in the Carver Market Area was \$180,688, which is 47.6 percent or \$164,437 below the Fulton County median of \$345,125 (Table 29). ACS estimates home values based upon values from homeowners' assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight of relative housing values among two or more areas.

Table 29 Value of Owner Occupied Housing Stock

| 2017-2021 Home Value | Fulton County | | Carver Market Area | |
|-----------------------|------------------|-------------|--------------------|-------------|
| | # | % | # | % |
| less than \$100,000 | 16,834 | 7.2% | 1,095 | 22.7% |
| \$100,000 - \$149,999 | 19,539 | 8.3% | 829 | 17.2% |
| \$150,000 - \$199,999 | 23,403 | 10.0% | 791 | 16.4% |
| \$200,000 - \$299,999 | 42,245 | 18.0% | 1,274 | 26.4% |
| \$300,000 - \$399,999 | 33,832 | 14.4% | 460 | 9.5% |
| \$400,000 - \$499,999 | 27,598 | 11.8% | 249 | 5.2% |
| \$500,000 - \$749,999 | 40,924 | 17.4% | 79 | 1.6% |
| \$750,000 - \$999,999 | 14,992 | 6.4% | 16 | 0.3% |
| \$1,000,000 over | 15,209 | 6.5% | 26 | 0.5% |
| Total | 234,576 | 100% | 4,819 | 100% |
| Median Value | \$345,125 | | \$180,688 | |

Source: American Community Survey 2017-2021





C. Survey of General Occupancy Rental Communities

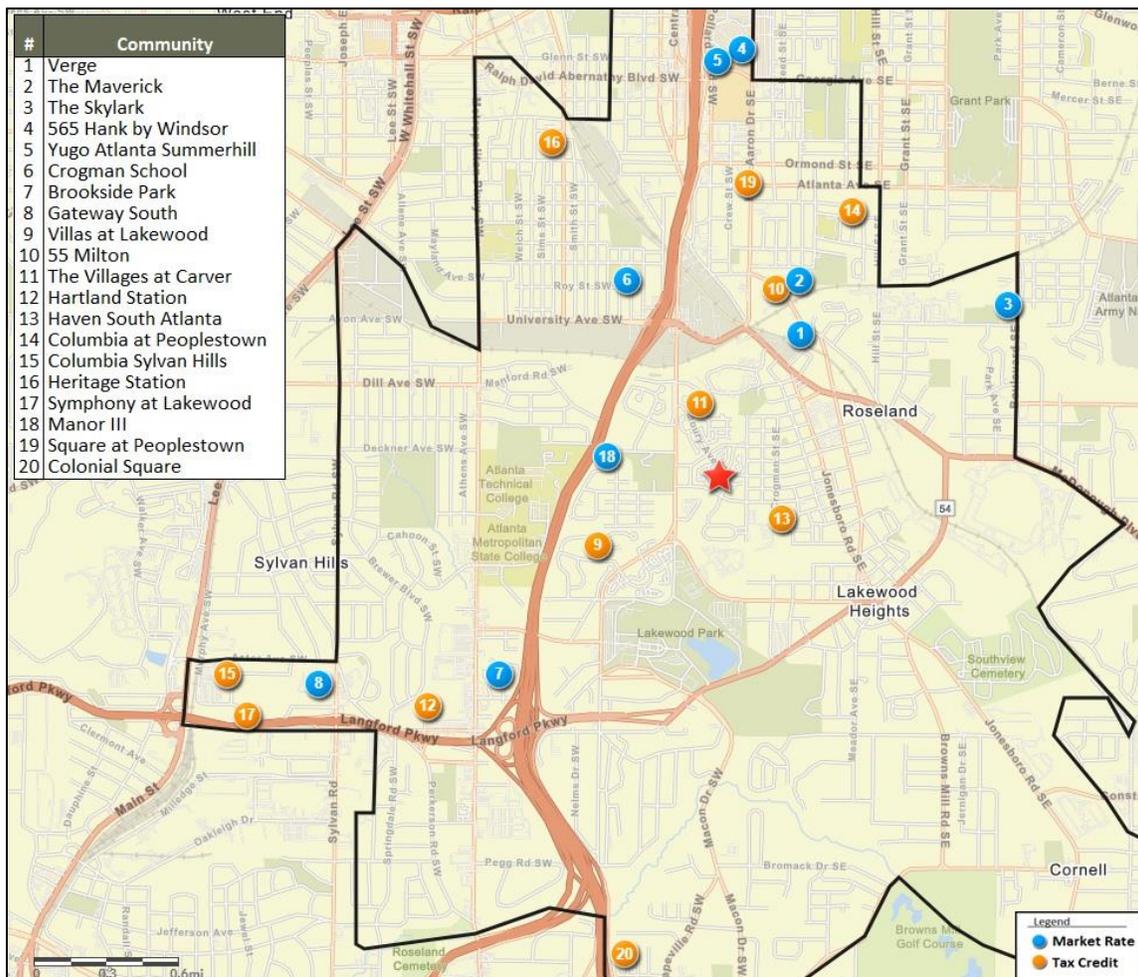
1. Introduction to the Rental Housing Survey

RPRG surveyed 20 multi-family rental communities in the Carver Market Area including nine market rate communities and eleven Low Income Housing Tax Credit (LIHTC) communities. The surveyed LIHTC communities are considered most comparable to the subject due to rent and income restrictions. We excluded age-restricted communities from our analysis given a difference in age targeting when compared to the general occupancy subject property. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

2. Location

The majority of communities surveyed are located near major transportation arteries such as Interstate 75 or Langford Parkway. The three highest priced competitive community are located north of the subject site near Center Parc Stadium and on the eastern border of the market area (Map 6). Three LIHTC communities and the lowest priced market rate community are located near the subject while two market rate communities and three LIHTC communities are located to the southwest along Langford Parkway. The lowest priced community in the market area is located at the southern border of the market area while generally higher priced market rate communities and four LIHTC communities are located in the norther part of the market area.

Map 6 Surveyed Rental Communities, Carver Market Area





3. Size of Communities

The surveyed communities range from 60 to 667 units and average 214 units per community. Four LIHTC communities have fewer than one hundred units while five LIHTC communities have one to two hundred units. Two LIHTC communities have more than two hundred units. Six market rate communities have two hundred units or more. LIHTC communities average 190 units (Table 30).

4. Age of Communities

The average year built of all surveyed communities is 2006. Fifteen of twenty communities have been built since 2000 including eight LIHTC communities (Table 30). The LIHTC communities have an average year built of 2006. Eight surveyed communities have been built since 2020 including four LIHTC communities.

5. Structure Type

Nine of twenty surveyed communities offer garden style buildings exclusively. Two communities offer townhomes exclusively while one community offers garden style buildings and townhomes. Seven surveyed communities offer midrise buildings. One community (Crogman School) is an adaptive reuse of a former school (Table 30). Six of eleven surveyed LIHTC communities offer garden style buildings.

6. Vacancy Rates

The Carver Market Area's stabilized rental market has 194 vacancies among 3,897 combined units for an aggregate vacancy rate of 5.0 percent. Ten communities reported vacancy rates of below four percent while three communities are fully occupied with two being LIHTC communities (Table 30). Among stabilized LIHTC communities, 96 of 1,870 total units were reported vacant for an aggregate vacancy rate of 5.1 percent.

7. Rent Concessions

The second highest priced community in the market area is offering six weeks free on select floorplans. No other surveyed communities are offering rental concessions (Table 30).

8. Absorption History

A new LIHTC community in the market area (Hartland Station) was reportedly fully leased upon opening following a six-month pre-lease period prior to opening. Haven at South Atlanta (LIHTC) leased 84 units in a six-month period with an absorption rate of 13.8 units a month. The two newest market rate communities (The Maverick and Verge) in the market area had absorption rates of 21.3 units per month and 28.7 units per month respectively.



Table 30 Rental Summary, Surveyed Rental Communities

| Map # | Community | Year Built | Structure Type | Total Units | Vacant Units | Vacancy Rate | Avg 1BR Rent (1) | Avg 2BR Rent (1) | Avg 3BR Rent (1) | Incentives |
|---------------------------------------|--------------------------|------------|----------------|--------------|--------------|--------------|------------------|------------------|------------------|---------------------------------|
| Subject Property - 60% AMI | | | | 162 | | | \$997 | \$1,190 | \$1,380 | |
| Subject Property - Market | | | | 54 | | | \$1,350 | \$1,585 | \$1,919 | |
| Total | | | | 216 | | | | | | |
| 1 | Verge | 2022 | MRise | 320 | 9 | 2.8% | \$1,741 | \$2,410 | | None |
| 2 | The Maverick | 2021 | MRise | 430 | 16 | 3.7% | \$1,883 | \$2,399 | \$3,188 | 6 weeks free on The Flats units |
| 3 | The Skylark | 2020 | MRise | 319 | 22 | 6.9% | \$1,458 | \$2,354 | \$2,565 | None |
| 4 | 565 Hank by Windsor | 2021 | MRise | 306 | 10 | 3.3% | \$2,376 | \$2,300 | \$2,965 | None |
| 5 | Yugo Atlanta Summerhill | 2019 | MRise | 221 | 0 | 0.0% | \$1,540 | \$2,238 | \$3,057 | None |
| 6 | Crogman School | 2004 | Reuse | 105 | 7 | 6.7% | \$1,303 | \$1,443 | \$1,912 | None |
| 7 | Brookside Park | 2004 | Gar | 200 | 22 | 11.0% | \$1,252 | \$1,408 | \$1,634 | None |
| 8 | Gateway South\$ | 1980 | Gar | 166 | 91 | 54.8% | \$1,331 | \$1,399 | \$1,836 | None |
| 9 | Villas at Lakewood* | 1990 | TH | 192 | 3 | 1.6% | | | \$1,514 | None |
| 10 | 55 Milton*# | 2023 | MRise | 156 | 12 | 7.7% | \$1,076 | \$1,283 | \$1,476 | None |
| 11 | The Villages at Carver* | 2002 | Gar/TH | 667 | 58 | 8.7% | \$1,081 | \$1,265 | \$1,454 | None |
| 12 | Hartland Station* | 2021 | Gar | 131 | 5 | 3.8% | \$1,052 | \$1,262 | \$1,445 | None |
| 13 | Haven South Atlanta* | 2022 | MRise | 84 | 0 | 0.0% | \$1,034 | \$1,248 | \$1,434 | None |
| 14 | Columbia at Peoplestown* | 2003 | Gar | 99 | 1 | 1.0% | | \$1,242 | \$1,376 | None |
| 15 | Columbia Sylvan Hills* | 2008 | Gar | 191 | 0 | 0.0% | \$1,149 | \$1,236 | \$1,430 | None |
| 16 | Heritage Station* | 2007 | Gar | 220 | 7 | 3.2% | \$1,026 | \$1,221 | \$1,389 | None |
| 17 | Symphony at Lakewood*# | 2023 | Gar | 60 | 18 | 30.0% | \$1,010 | \$1,190 | \$1,384 | None |
| 18 | Manor III | 1962 | Gar | 126 | 12 | 9.5% | \$950 | \$1,150 | \$1,250 | None |
| 19 | Square at Peoplestown* | 1998 | Gar | 94 | 13 | 13.8% | \$971 | \$1,135 | \$1,306 | None |
| 20 | Colonial Square* | 1974 | TH | 192 | 9 | 4.7% | | \$1,049 | \$1,211 | None |
| Total | | | | 4,279 | 315 | 7.4% | | | | |
| Stabilized Total/Average | | | | 3,897 | 194 | 5.0% | | | | |
| Average | | | | 2006 | 214 | | \$1,308 | \$1,538 | \$1,780 | |
| LIHTC Total | | | | 2,086 | 126 | 6.0% | | | | |
| LIHTC Stabilized Total/Average | | | | 1,870 | 96 | 5.1% | | | | |
| LIHTC Average | | | | 2006 | 190 | | \$1,050 | \$1,213 | \$1,402 | |

(1) Rent is contract rent, and not adjusted for utilities or incentives (*) LIHTC (#) In Lease Up (\$) Under Renovations
 Source: Phone Survey, RPRG, Inc. August 2023/September 2023

D. Analysis of Product Offerings

1. Payment of Utility Costs

Nine of twenty communities offer trash removal in the rent including six which also offer water and sewer. Among LIHTC communities, nine of eleven offer trash removal in the rent while six offer water/sewer and trash removal (Table 31). Villages at Carver III Apartments will include trash removal.

2. Unit Features

All surveyed communities offer dishwashers in each unit and washer and dryer connections including 10 communities which offer a washer and dryer in each unit (Table 31). Ten communities offer microwaves in each unit including the five highest priced communities and five LIHTC communities while 14 communities offer a patio/balcony including six LIHTC communities. The six highest-priced market rate communities offer upscale finishes including stainless appliances, granite or quartz countertops, and laminate hardwood flooring while lower priced and LIHTC communities generally offer more basic finishes. Villages at Carver III Apartments will offer a range, refrigerator, dishwasher, patio/balcony, and hookups for washer and dryer. Additionally, the subject property will offer LVT flooring and carpet throughout. The proposed unit features/finishes will be superior to the LIHTC communities and several market rate communities.



Table 31 Utility Arrangement and Unit Features, Surveyed Rental Communities

| Community | Utilities Included in Rent | | | | | | Dish-washer | Disposal | Micro-wave | In Unit Laundry | Patio Balcony |
|--------------------------|----------------------------|--------------------------|--------------------------|--------------------------|-------------------------------------|-------------------------------------|-------------|------------|------------|-----------------|---------------|
| | Heat | Hot Water | Cooking | Electric | Water | Trash | | | | | |
| Subject Property | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | STD | STD | STD | Hook Ups | STD |
| Verge | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | STD | STD | STD | STD - Full | STD |
| The Maverick | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | STD | | STD | STD - Full | STD |
| The Skylark | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | STD | STD | STD | STD - Full | STD |
| 565 Hank by Windsor | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | STD | STD | STD | STD - Stack | STD |
| Yugo Atlanta Summerhill | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | STD | STD | STD | STD - Full | STD |
| Crogman School | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | STD | STD | | Hook Ups | STD |
| Brookside Park | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | STD | STD | | Hook Ups | |
| Gateway South | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | STD | STD | | Hook Ups | STD |
| Villas at Lakewood* | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | STD | STD | | STD - Stack | STD |
| 55 Milton* | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | STD | STD | STD | STD - Full | |
| The Villages at Carver* | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | STD | STD | | STD - Full | STD |
| Hartland Station* | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | STD | STD | STD | STD - Full | |
| Haven South Atlanta* | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | STD | STD | STD | STD - Full | |
| Columbia at Peoplestown* | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | STD | STD | | Hook Ups | |
| Columbia Sylvan Hills* | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | STD | STD | | Hook Ups | STD |
| Heritage Station* | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | STD | STD | STD | Hook Ups | STD |
| Symphony at Lakewood* | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | STD | | STD | Hook Ups | |
| Manor III | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | STD | | | Hook Ups | STD |
| Square at Peoplestown* | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | STD | STD | | Hook Ups | STD |
| Colonial Square* | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | STD | | | Hook Ups | Sel Units |

Source: Phone Survey, RPRG, Inc. August 2023/September 2023 (*) LIHTC

3. Parking

565 Hank by Windsor and Yugo Atlanta Summerhill offers a structured garage as a standard parking option while Verge offers paid surface parking. All other communities offer free surface parking as the standard parking option.

4. Community Amenities

Clubhouses are the most common community amenity offered at 16 of 20 surveyed communities. Fourteen communities offer a fitness center, and 11 communities offer a computer/business center. Playgrounds are offered at 12 communities including 10 surveyed LIHTC communities. Twelve communities offer a gated entry 11 offer an outdoor pool including five of the surveyed LIHTC communities. Villages at Carver III Apartments will offer a clubhouse/community room, business/computer center, fitness center, outdoor pool, playground, sports court and a gated entry. The proposed community amenities will be superior to the LIHTC communities and several market rate communities.



Table 32 Community Amenities, Surveyed Rental Communities

| Community | Clubhouse | Fitness Room | Outdoor Pool | Playground | Tennis | Business Center | Gated Entry |
|--------------------------|-----------|--------------|--------------|------------|--------|-----------------|-------------|
| Subject Property | ☒ | ☒ | ☒ | ☒ | ☒ | ☒ | ☒ |
| Verge | ☒ | ☒ | ☒ | ☐ | ☐ | ☒ | ☐ |
| The Maverick | ☐ | ☒ | ☒ | ☐ | ☐ | ☐ | ☐ |
| The Skylark | ☒ | ☒ | ☒ | ☐ | ☐ | ☒ | ☒ |
| 565 Hank by Windsor | ☒ | ☒ | ☒ | ☐ | ☐ | ☐ | ☒ |
| Yugo Atlanta Summerhill | ☒ | ☒ | ☒ | ☐ | ☐ | ☒ | ☒ |
| Crogman School | ☒ | ☐ | ☐ | ☒ | ☐ | ☐ | ☐ |
| Brookside Park | ☒ | ☒ | ☒ | ☒ | ☐ | ☒ | ☒ |
| Gateway South | ☐ | ☐ | ☐ | ☐ | ☐ | ☐ | ☒ |
| Villas at Lakewood* | ☒ | ☐ | ☐ | ☒ | ☐ | ☒ | ☒ |
| 55 Milton* | ☒ | ☒ | ☐ | ☒ | ☐ | ☒ | ☐ |
| The Villages at Carver* | ☒ | ☒ | ☒ | ☒ | ☐ | ☒ | ☒ |
| Hartland Station* | ☒ | ☒ | ☒ | ☒ | ☐ | ☒ | ☐ |
| Haven South Atlanta* | ☐ | ☒ | ☐ | ☐ | ☐ | ☒ | ☐ |
| Columbia at Peoplestown* | ☒ | ☒ | ☐ | ☒ | ☐ | ☒ | ☒ |
| Columbia Sylvan Hills* | ☒ | ☒ | ☒ | ☒ | ☒ | ☒ | ☐ |
| Heritage Station* | ☒ | ☒ | ☒ | ☒ | ☐ | ☐ | ☒ |
| Symphony at Lakewood* | ☒ | ☒ | ☐ | ☒ | ☐ | ☐ | ☐ |
| Manor III | ☐ | ☐ | ☐ | ☐ | ☐ | ☐ | ☒ |
| Square at Peoplestown* | ☒ | ☐ | ☐ | ☒ | ☐ | ☐ | ☒ |
| Colonial Square* | ☒ | ☐ | ☒ | ☒ | ☐ | ☐ | ☒ |

Source: Phone Survey, RPRG, Inc. August 2023/September 2023 (*) LIHTC

5. Unit Distribution

All but one surveyed community (Villas at Lakewood) offer two-bedroom units and all but one community offer three-bedroom units (Verge), while 17 communities offer one-bedroom units. Eight of eleven LIHTC communities offer one, two, and three-bedroom units while two offer two and three-bedroom units. One LIHTC community offers three-bedroom units only (Table 33). Unit distributions were available for 10 of 20 communities comprising 44.2 percent of surveyed units. Roughly half (56.6 percent) of the units at these communities are two-bedroom units, 28.0 percent are one-bedroom units, and 14.0 percent are three-bedroom units.



6. Effective Rents

Unit rents presented in Table 33 are net or effective rents, as opposed to street or advertised rents. We applied downward adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, net rents represent the hypothetical situation where rents include the cost of trash removal.

Among all surveyed rental communities, net rents, unit sizes, and rents per square foot are as follows:

- **One-bedroom** effective rents average \$1,209 per month. The average one-bedroom unit size is 749 square feet resulting in a net rent per square foot of \$1.61. The range for one-bedroom effective rents is \$858 to \$2,386.
- **Two-bedroom** effective rents average \$1,393 per month. The average two-bedroom unit size is 1,007 square feet resulting in a net rent per square foot of \$1.38. The range for two-bedroom effective rents is \$882 to \$2,420.
- **Three-bedroom** effective rents average \$1,620 per month. The average three-bedroom unit size is 1,212 square feet resulting in a net rent per square foot of \$1.34. The range for three-bedroom effective rents is \$981 to \$3,198.
- **Four-bedroom** effective rents average \$2,609 per month. The average three-bedroom unit size is 1,453 square feet resulting in a net rent per square foot of \$1.80. The range for three-bedroom effective rents is \$1,427 to \$3,886.

Table 33 Unit Distribution, Size, and Pricing, Surveyed Rental Communities

| Community | Total Units | One Bedroom Units | | | | Two Bedroom Units | | | | Three Bedroom Units | | | | Four Bedroom Units | | | |
|----------------------------------|--------------|-------------------|----------------|------------|---------------|-------------------|----------------|--------------|---------------|---------------------|----------------|--------------|---------------|--------------------|----------------|--------------|---------------|
| | | Units | Rent (1) | SF | Rent/SF | Units | Rent (1) | SF | Rent/SF | Units | Rent (1) | SF | Rent/SF | Units | Rent (1) | SF | Rent/SF |
| Subject - 60% AMI | 162 | 33 | \$997 | 750 | \$1.33 | 62 | \$1,190 | 930 | \$1.28 | 60 | \$1,380 | 1,142 | \$1.21 | 7 | \$1,513 | 1,625 | \$0.93 |
| Subject - Market | 54 | 18 | \$1,350 | 750 | \$1.80 | 25 | \$1,585 | 930 | \$1.70 | 10 | \$1,919 | 1,142 | \$1.68 | 1 | \$2,176 | 1,625 | \$1.34 |
| Total | 216 | 51 | | | | 87 | | | | 70 | | | | 8 | | | |
| Verge | 320 | | \$1,751 | 849 | \$2.06 | | \$2,420 | 1,212 | \$2.00 | | | | | | | | |
| The Skylark | 319 | 155 | \$1,468 | 751 | \$1.95 | 99 | \$2,364 | 1,201 | \$1.97 | 42 | \$2,575 | 1,440 | \$1.79 | | | | |
| 565 Hank by Windsor | 306 | | \$2,386 | 1,158 | \$2.06 | | \$2,310 | 1,178 | \$1.96 | | \$2,975 | 1,553 | \$1.92 | | | | |
| Yugo Atlanta Summerhill | 221 | | \$1,550 | 556 | \$2.79 | | \$2,248 | 858 | \$2.62 | | \$3,067 | 1,159 | \$2.65 | | \$3,886 | 1,303 | \$2.98 |
| The Maverick | 430 | | \$1,658 | 765 | \$2.17 | | \$2,223 | 1,076 | \$2.07 | | \$3,198 | 1,588 | \$2.01 | | \$3,410 | 1,632 | \$2.09 |
| Hartland Station 80% AMI* | 17 | 5 | \$1,450 | 759 | \$1.91 | 9 | \$1,729 | 1,014 | \$1.71 | 3 | \$1,988 | 1,204 | \$1.65 | | | | |
| Haven South Atlanta MKT | 13 | 4 | \$1,250 | 650 | \$1.92 | 7 | \$1,450 | 952 | \$1.52 | 2 | \$1,650 | 1,207 | \$1.37 | | | | |
| Crogman School | 105 | 57 | \$1,313 | 729 | \$1.80 | 34 | \$1,453 | 916 | \$1.59 | 8 | \$1,922 | 1,048 | \$1.83 | | | | |
| Columbia at Peoplestown MKT | 41 | | | | | 30 | \$1,430 | 1,103 | \$1.30 | 11 | \$1,530 | 1,302 | \$1.18 | | | | |
| Brookside Park | 200 | 50 | \$1,262 | 830 | \$1.52 | 110 | \$1,418 | 1,119 | \$1.27 | 40 | \$1,644 | 1,335 | \$1.23 | | | | |
| The Villages at Carver MKT | 667 | | \$1,208 | 739 | \$1.63 | | \$1,402 | 1,044 | \$1.34 | | \$1,610 | 1,260 | \$1.28 | | \$1,714 | 1,438 | 1.192 |
| Gateway South | 166 | 20 | \$1,341 | 745 | \$1.80 | 104 | \$1,409 | 845 | \$1.67 | 8 | \$1,846 | 1,086 | \$1.70 | | | | |
| Heritage Station MKT | 91 | 17 | \$1,100 | 864 | \$1.27 | 59 | \$1,325 | 1,058 | \$1.25 | 15 | \$1,550 | 1,232 | \$1.26 | | | | |
| Villas at Lakewood MKT | 192 | | | | | | | | | | \$1,540 | 1,227 | \$1.26 | | | | |
| Symphony at Lakewood 60% AMI* | 60 | | \$1,086 | 650 | \$1.67 | | \$1,300 | 957 | \$1.36 | | \$1,497 | 1,100 | \$1.36 | | | | |
| Columbia Sylvan Hills MKT | 125 | 58 | \$1,149 | 730 | \$1.57 | 63 | \$1,299 | 1,075 | \$1.21 | 4 | \$1,525 | 1,356 | \$1.12 | | | | |
| Colonial Square MKT | 39 | | | | | 35 | \$1,289 | 950 | \$1.36 | | \$1,548 | 1,032 | \$1.50 | | | | |
| Villas at Lakewood 60% AMI* | | | | | | | | | | | \$1,487 | 1,227 | \$1.21 | | | | |
| Hartland Station 60% AMI* | 74 | 20 | \$1,067 | 759 | \$1.41 | 41 | \$1,269 | 1,014 | \$1.25 | 13 | \$1,457 | 1,204 | \$1.21 | | | | |
| Haven South Atlanta 60% AMI* | 54 | 21 | \$1,051 | 650 | \$1.62 | 27 | \$1,260 | 952 | \$1.32 | 6 | \$1,447 | 1,207 | \$1.20 | | | | |
| 55 Milton 60% AMI* | 156 | | \$1,061 | 710 | \$1.49 | | \$1,263 | 940 | \$1.34 | | \$1,451 | 1,083 | \$1.34 | | | | |
| Square at Peoplestown 60% AMI* | 47 | 11 | \$1,084 | 700 | \$1.55 | 18 | \$1,246 | 880 | \$1.42 | 18 | \$1,435 | 1,100 | \$1.30 | | | | |
| Heritage Station 60% AMI* | 66 | 15 | \$1,041 | 864 | \$1.20 | 40 | \$1,212 | 1,058 | \$1.15 | 11 | \$1,362 | 1,232 | \$1.11 | | | | |
| Symphony at Lakewood MKT | | | \$1,049 | 650 | \$1.61 | | \$1,199 | 957 | \$1.25 | | \$1,425 | 1,100 | \$1.30 | | | | |
| Columbia Sylvan Hills 60% AMI* | 66 | | | | | 63 | \$1,173 | 1,075 | \$1.09 | 3 | \$1,304 | 1,356 | \$0.96 | | | | |
| Manor III | 126 | 52 | \$960 | 750 | \$1.28 | 70 | \$1,160 | 800 | \$1.45 | 4 | \$1,260 | 1,100 | \$1.15 | | | | |
| The Villages at Carver 60% AMI* | | | \$954 | 739 | \$1.29 | | \$1,128 | 1,044 | \$1.08 | | \$1,298 | 1,260 | \$1.03 | | \$1,427 | 1,438 | 0.992 |
| Columbia at Peoplestown 60% AMI* | 50 | | | | | 32 | \$1,111 | 1,103 | \$1.01 | 18 | \$1,282 | 1,302 | \$0.98 | | | | |
| Colonial Square 60% AMI* | 74 | | | | | 65 | \$1,105 | 950 | \$1.16 | 9 | \$1,239 | 1,032 | \$1.20 | | | | |
| Symphony at Lakewood 50% AMI* | | | \$894 | 650 | \$1.38 | | \$1,070 | 957 | \$1.12 | | \$1,231 | 1,100 | \$1.12 | | | | |
| Heritage Station 54% AMI* | 63 | 14 | \$921 | 864 | \$1.07 | 38 | \$1,068 | 1,058 | \$1.01 | 11 | \$1,195 | 1,232 | \$0.97 | | | | |
| Columbia at Peoplestown 50% AMI* | 8 | | | | | 8 | \$1,057 | 1,103 | \$0.96 | | | | | | | | |
| Hartland Station 50% AMI* | 40 | 13 | \$875 | 759 | \$1.15 | 20 | \$1,039 | 1,014 | \$1.02 | 7 | \$1,191 | 1,204 | \$0.99 | | | | |
| Haven South Atlanta 50% AMI* | 17 | 7 | \$859 | 650 | \$1.32 | 8 | \$1,030 | 952 | \$1.08 | 2 | \$1,181 | 1,207 | \$0.98 | | | | |
| Square at Peoplestown 50% AMI* | 47 | 11 | \$858 | 700 | \$1.23 | 18 | \$1,023 | 880 | \$1.16 | 18 | \$1,177 | 1,100 | \$1.07 | | | | |
| Colonial Square 50% AMI* | 79 | | | | | 72 | \$882 | 950 | \$0.93 | 7 | \$981 | 1,032 | \$0.95 | | | | |
| Total/Average | 4,279 | | \$1,209 | 749 | \$1.61 | | \$1,393 | 1,007 | \$1.38 | | \$1,620 | 1,212 | \$1.34 | | \$2,609 | 1,453 | \$1.80 |
| Unit Distribution | 1,892 | 530 | | | | 1,070 | | | | 264 | | | | 0 | | | |
| % of Total | 44.2% | 28.0% | | | | 56.6% | | | | 14.0% | | | | 0.0% | | | |

(1) Rent is adjusted to include trash, and incentives

Source: Phone Survey, RPRG, Inc. August 2023/September 2023

(*) LHTC



Table 34 Estimate of Market Rent Adjustments

7. Estimated Market Rent (Achievable Rent)

To better understand how the proposed rents compare with the rental market, rents of the most comparable communities are adjusted for a variety of factors including curb appeal, square footage, utilities, and amenities. Three market rate communities offering one, two, and three-bedroom units are included in this analysis and adjustments made are broken down into four classifications. These classifications and an explanation of the adjustments made follows:

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable.
- Design, Location, Condition – adjustments made in this section include:
 - Building Design - An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition. A \$25 adjustment was utilized for the mid-rise design with elevators at Riverpoint compared to the proposed garden/townhome design at the subject property.
 - Year Built/Rehabbed - We applied a value of \$0.75 for each year newer a property is relative to a comparable.
 - Condition and Neighborhood – We rated these features on a scale of 1 to 5 with 5 being the most desirable. An adjustment of \$20 per variance was applied for condition.
 - Square Footage - Differences between comparables and the subject property are accounted for by an adjustment of \$0.25 per foot.
- Unit Amenities – Adjustments were made for amenities included or excluded at the subject property. The exact value of each specific value is somewhat subjective as particular amenities are more attractive to certain renters and less important to others. Adjustment values were between \$5 and \$25 for each amenity.
- Site Amenities – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between \$10 and \$15 for each amenity.

| Rent Adjustments Summary | |
|---------------------------------------|-------------|
| B. Design, Location, Condition | |
| Structure / Stories | |
| Year Built / Condition | \$0.75 |
| Quality/Street Appeal | \$20.00 |
| Upscale Features | \$25 / \$50 |
| Building Type | \$25.00 |
| Location | \$25.00 |
| C. Unit Equipment / Amenities | |
| Number of Bedrooms | \$75.00 |
| Number of Bathrooms | \$30.00 |
| Unit Interior Square Feet | \$0.25 |
| Balcony / Patio / Porch | \$5.00 |
| AC Type: | \$5.00 |
| Range / Refrigerator | \$25.00 |
| Microwave / Dishwasher | \$5.00 |
| Washer / Dryer: In Unit | \$25.00 |
| Washer / Dryer: Hook-ups | \$5.00 |
| D. Site Equipment / Amenities | |
| Community Room | \$10.00 |
| Pool | \$15.00 |
| Recreation Areas | \$5.00 |
| Fitness Center | \$10.00 |

Based on our adjustment calculations, the estimated market rents for the units at Villages at Carver III Apartments are \$1,551 for one-bedroom units (Table 35), \$1,958 for two-bedroom units (Table 36), \$2,346 for three-bedrooms (Table 37), and \$2,542 for four-bedroom units (Table 39). All proposed LIHTC rents have rent advantages of at least 35.7 percent. The proposed market rate rents have rent advantages ranging from 13.0 percent to 19.0 percent which will be competitive in the market (Table 39).



Table 35 Adjusted Rent Comparison, One-Bedroom

| One Bedroom Units | | | | | | | |
|---|------------------------|----------------|------------------------|----------------|------------------------|----------------|----------|
| Subject Property | Comparable Property #1 | | Comparable Property #2 | | Comparable Property #3 | | |
| Villages at Carver Moury Avenue Atlanta, Fulton County, Georgia | 565 Hank by Windsor | | The Skylark | | Brookside Park | | |
| | 565 Hank Aaron Dr SW | | 1099 SE Boulevard | | 565 St. Johns Ave. | | |
| | Atlanta | Fulton | College Park | Fulton | Atlanta | Fulton | |
| A. Rents Charged | Subject | Data | \$ Adj. | Data | \$ Adj. | Data | \$ Adj. |
| Street Rent (60% LIHTC) | \$997 | \$1,863 | \$0 | \$1,458 | \$0 | \$1,252 | \$0 |
| Utilities Included | Trash | None | \$10 | None | \$10 | None | \$10 |
| Rent Concessions | | None | \$0 | None | \$0 | None | \$0 |
| Effective Rent | \$997 | \$1,873 | | \$1,468 | | \$1,262 | |
| <i>In parts B thru D, adjustments were made only for differences</i> | | | | | | | |
| B. Design, Location, Condition | | Data | \$ Adj. | Data | \$ Adj. | Data | \$ Adj. |
| Structure / Stories | Gar | Mid-Rise | \$25 | Mid-Rise | \$25 | Gar | \$0 |
| Year Built / Condition | 2026 | 2021 | \$4 | 2020 | \$5 | 2004 | \$17 |
| Quality/Street Appeal | Excellent | Excellent | \$0 | Excellent | \$0 | Average | \$40 |
| Location | Above Average | Above Average | \$0 | Above Average | \$0 | Above Average | \$0 |
| C. Unit Equipment / Amenities | | Data | \$ Adj. | Data | \$ Adj. | Data | \$ Adj. |
| Number of Bedrooms | 1 | 1 | \$0 | 1 | \$0 | 1 | \$0 |
| Number of Bathrooms | 1 | 1 | \$0 | 1 | \$0 | 1 | \$0 |
| Unit Interior Square Fee | 750 | 752 | (\$1) | 751 | \$0 | 830 | (\$20) |
| Balcony / Patio / Porch | Yes | Yes | \$0 | Yes | \$0 | Yes | \$0 |
| AC Type: | Central | Central | \$0 | Central | \$0 | Central | \$0 |
| Range / Refrigerator | Yes / Yes | Yes / Yes | \$0 | Yes / Yes | \$0 | Yes / Yes | \$0 |
| Microwave / Dishwashe | Yes / Yes | Yes / Yes | \$0 | Yes / Yes | \$0 | No / Yes | \$5 |
| Washer / Dryer: In Unit | No | Yes | (\$25) | Yes | (\$25) | No | \$0 |
| Washer / Dryer: Hook-u | Yes | Yes | \$0 | Yes | \$0 | Yes | \$0 |
| D. Site Equipment / Amenities | | Data | \$ Adj. | Data | \$ Adj. | Data | \$ Adj. |
| Parking (\$ Fee) | Free Surface | Free Surface | \$0 | Free Surface | \$0 | Free Surface | \$0 |
| Club House | Yes | Yes | \$0 | Yes | \$0 | Yes | \$0 |
| Pool | Yes | Yes | \$0 | Yes | \$0 | Yes | \$0 |
| Recreation Areas | Yes | Yes | \$0 | Yes | \$0 | Yes | \$0 |
| Fitness Center | Yes | Yes | \$0 | Yes | \$0 | Yes | \$0 |
| Computer Center | Yes | Yes | \$0 | Yes | \$0 | Yes | \$0 |
| E. Adjustments Recap | | Positive | Negative | Positive | Negative | Positive | Negative |
| Total Number of Adjustments | | 2 | 2 | 2 | 1 | 3 | 1 |
| Sum of Adjustments B to D | | \$29 | (\$26) | \$30 | (\$25) | \$62 | (\$20) |
| F. Total Summary | | | | | | | |
| Gross Total Adjustment | | \$55 | | \$55 | | \$82 | |
| Net Total Adjustment | | \$3 | | \$5 | | \$42 | |
| G. Adjusted And Achievable Rents | | Adj. Rent | | Adj. Rent | | Adj. Rent | |
| Adjusted Rent | | \$1,876 | | \$1,473 | | \$1,304 | |
| % of Effective Rent | | 100.2% | | 100.3% | | 103.3% | |
| Estimated Market Rent | \$1,551 | | | | | | |
| Rent Advantage \$ | \$554 | | | | | | |
| Rent Advantage % | 35.7% | | | | | | |



Table 36 Adjusted Rent Comparison, Two-Bedroom

| Two Bedroom Units | | | | | | | |
|---|------------------------|----------------|------------------------|----------------|------------------------|----------------|----------|
| Subject Property | Comparable Property #1 | | Comparable Property #2 | | Comparable Property #3 | | |
| Villages at Carver Moury Avenue Atlanta, Fulton County, Georgia | 565 Hank by Windsor | | The Skylark | | Brookside Park | | |
| | 565 Hank Aaron Dr SW | | 1099 SE Boulevard | | 565 St. Johns Ave. | | |
| | Atlanta | Fulton | College Park | Fulton | Atlanta | Fulton | |
| A. Rents Charged | Subject | Data | \$ Adj. | Data | \$ Adj. | Data | \$ Adj. |
| Street Rent (60% LIHTC) | \$1,190 | \$2,300 | \$0 | \$2,354 | \$0 | \$1,408 | \$0 |
| Utilities Included | Trash | None | \$10 | None | \$10 | None | \$10 |
| Rent Concessions | | None | \$0 | None | \$0 | None | \$0 |
| Effective Rent | \$1,190 | \$2,310 | | \$2,364 | | \$1,418 | |
| <i>In parts B thru D, adjustments were made only for differences</i> | | | | | | | |
| B. Design, Location, Condition | | Data | \$ Adj. | Data | \$ Adj. | Data | \$ Adj. |
| Structure / Stories | Gar | Mid-Rise | \$25 | Mid-Rise | \$25 | Gar | \$0 |
| Year Built / Condition | 2026 | 2021 | \$4 | 2020 | \$5 | 2004 | \$17 |
| Quality/Street Appeal | Excellent | Excellent | \$0 | Excellent | \$0 | Average | \$40 |
| Location | Above Average | Above Average | \$0 | Above Average | \$0 | Above Average | \$0 |
| C. Unit Equipment / Amenities | | Data | \$ Adj. | Data | \$ Adj. | Data | \$ Adj. |
| Number of Bedrooms | 2 | 2 | \$0 | 2 | \$0 | 2 | \$0 |
| Number of Bathrooms | 1 | 2 | (\$30) | 2 | (\$30) | 2 | (\$30) |
| Unit Interior Square Fee | 900 | 1,178 | (\$70) | 1,201 | (\$75) | 1,119 | (\$55) |
| Balcony / Patio / Porch | Yes | Yes | \$0 | Yes | \$0 | Yes | \$0 |
| AC Type: | Central | Central | \$0 | Central | \$0 | Central | \$0 |
| Range / Refrigerator | Yes / Yes | Yes / Yes | \$0 | Yes / Yes | \$0 | Yes / Yes | \$0 |
| Microwave / Dishwashe | Yes / Yes | Yes / Yes | \$0 | Yes / Yes | \$0 | No / Yes | \$5 |
| Washer / Dryer: In Unit | No | Yes | (\$25) | Yes | (\$25) | No | \$0 |
| Washer / Dryer: Hook-u | Yes | Yes | \$0 | Yes | \$0 | Yes | \$0 |
| D. Site Equipment / Amenities | | Data | \$ Adj. | Data | \$ Adj. | Data | \$ Adj. |
| Parking (\$ Fee) | Free Surface | Free Surface | \$0 | Free Surface | \$0 | Free Surface | \$0 |
| Club House | Yes | Yes | \$0 | Yes | \$0 | Yes | \$0 |
| Pool | Yes | Yes | \$0 | Yes | \$0 | Yes | \$0 |
| Recreation Areas | Yes | Yes | \$0 | Yes | \$0 | Yes | \$0 |
| Fitness Center | Yes | Yes | \$0 | Yes | \$0 | Yes | \$0 |
| Computer Center | Yes | Yes | \$0 | Yes | \$0 | Yes | \$0 |
| E. Adjustments Recap | | Positive | Negative | Positive | Negative | Positive | Negative |
| Total Number of Adjustments | | 2 | 3 | 2 | 3 | 3 | 2 |
| Sum of Adjustments B to D | | \$29 | (\$125) | \$30 | (\$130) | \$62 | (\$85) |
| F. Total Summary | | | | | | | |
| Gross Total Adjustment | | \$154 | | \$160 | | \$147 | |
| Net Total Adjustment | | (\$96) | | (\$100) | | (\$23) | |
| G. Adjusted And Achievable Rents | | Adj. Rent | | Adj. Rent | | Adj. Rent | |
| Adjusted Rent | | \$2,214 | | \$2,264 | | \$1,395 | |
| % of Effective Rent | | 95.8% | | 95.8% | | 98.4% | |
| Estimated Market Rent | \$1,958 | | | | | | |
| Rent Advantage \$ | \$768 | | | | | | |
| Rent Advantage % | 39.2% | | | | | | |



Table 37 Adjusted Rent Comparison, Three-Bedroom

| Three Bedroom Units | | | | | | | |
|---|------------------------|----------------|------------------------|----------------|------------------------|----------------|----------|
| Subject Property | Comparable Property #1 | | Comparable Property #2 | | Comparable Property #3 | | |
| Villages at Carver Moury Avenue Atlanta, Fulton County, Georgia | 565 Hank by Windsor | | The Skylark | | Brookside Park | | |
| | 565 Hank Aaron Dr SW | | 1099 SE Boulevard | | 565 St. Johns Ave. | | |
| | Atlanta | Fulton | College Park | Fulton | Atlanta | Fulton | |
| A. Rents Charged | Subject | Data | \$ Adj. | Data | \$ Adj. | Data | \$ Adj. |
| Street Rent (60% LIHTC) | \$1,380 | \$2,965 | \$0 | \$2,565 | \$0 | \$1,634 | \$0 |
| Utilities Included | Trash | None | \$10 | None | \$10 | None | \$10 |
| Rent Concessions | | None | \$0 | None | \$0 | None | \$0 |
| Effective Rent | \$1,380 | \$2,975 | | \$2,575 | | \$1,644 | |
| <i>In parts B thru D, adjustments were made only for differences</i> | | | | | | | |
| B. Design, Location, Condition | | Data | \$ Adj. | Data | \$ Adj. | Data | \$ Adj. |
| Structure / Stories | Gar | Gar | \$25 | Mid-Rise | \$25 | Gar | \$0 |
| Year Built / Condition | 2026 | 2021 | \$4 | 2020 | \$5 | 2004 | \$17 |
| Quality/Street Appeal | Excellent | Excellent | \$0 | Excellent | \$0 | Average | \$40 |
| Location | Above Average | Above Average | \$0 | Above Average | \$0 | Above Average | \$0 |
| C. Unit Equipment / Amenities | | Data | \$ Adj. | Data | \$ Adj. | Data | \$ Adj. |
| Number of Bedrooms | 3 | 3 | \$0 | 3 | \$0 | 3 | \$0 |
| Number of Bathrooms | 2 | 2 | \$0 | 2 | \$0 | 2 | \$0 |
| Unit Interior Square Fee | 1,142 | 1,553 | (\$103) | 1,440 | (\$75) | 1,335 | (\$48) |
| Balcony / Patio / Porch | Yes | Yes | \$0 | Yes | \$0 | Yes | \$0 |
| AC Type: | Central | Central | \$0 | Central | \$0 | Central | \$0 |
| Range / Refrigerator | Yes / Yes | Yes / Yes | \$0 | Yes / Yes | \$0 | Yes / Yes | \$0 |
| Microwave / Dishwashe | Yes / Yes | Yes / Yes | \$0 | Yes / Yes | \$0 | No / Yes | \$5 |
| Washer / Dryer: In Unit | No | Yes | (\$25) | Yes | (\$25) | No | \$0 |
| Washer / Dryer: Hook-u | Yes | Yes | \$0 | Yes | \$0 | Yes | \$0 |
| D. Site Equipment / Amenities | | Data | \$ Adj. | Data | \$ Adj. | Data | \$ Adj. |
| Parking (\$ Fee) | Free Surface | Free Surface | \$0 | Free Surface | \$0 | Free Surface | \$0 |
| Club House | Yes | Yes | \$0 | Yes | \$0 | Yes | \$0 |
| Pool | Yes | Yes | \$0 | Yes | \$0 | Yes | \$0 |
| Recreation Areas | Yes | Yes | \$0 | Yes | \$0 | Yes | \$0 |
| Fitness Center | Yes | Yes | \$0 | Yes | \$0 | Yes | \$0 |
| Computer Center | Yes | Yes | \$0 | Yes | \$0 | Yes | \$0 |
| E. Adjustments Recap | | Positive | Negative | Positive | Negative | Positive | Negative |
| Total Number of Adjustments | | 2 | 2 | 2 | 2 | 3 | 1 |
| Sum of Adjustments B to D | | \$29 | (\$128) | \$30 | (\$100) | \$62 | (\$48) |
| F. Total Summary | | | | | | | |
| Gross Total Adjustment | | \$157 | | \$130 | | \$110 | |
| Net Total Adjustment | | (\$99) | | (\$70) | | \$14 | |
| G. Adjusted And Achievable Rents | | Adj. Rent | | Adj. Rent | | Adj. Rent | |
| Adjusted Rent | | \$2,876 | | \$2,505 | | \$1,658 | |
| % of Effective Rent | | 96.7% | | 97.3% | | 100.9% | |
| Estimated Market Rent | \$2,346 | | | | | | |
| Rent Advantage \$ | \$966 | | | | | | |
| Rent Advantage % | 41.2% | | | | | | |



Table 38 Adjusted Rent Comparison, Four-Bedroom

| Three Bedroom Units | | | | | | | |
|---|----------------|------------------------|----------|------------------------|----------|------------------------|----------|
| Subject Property | | Comparable Property #1 | | Comparable Property #2 | | Comparable Property #3 | |
| Villages at Carver Moury Avenue Atlanta, Fulton County, Georgia | | 565 Hank by Windsor | | The Skylark | | Brookside Park | |
| | | 565 Hank Aaron Dr SW | | 1099 SE Boulevard | | 565 St. Johns Ave. | |
| | | Atlanta | Fulton | College Park | Fulton | Atlanta | Fulton |
| A. Rents Charged | Subject | Data | \$ Adj. | Data | \$ Adj. | Data | \$ Adj. |
| Street Rent (60% LIHTC) | \$1,513 | \$2,965 | \$0 | \$2,565 | \$0 | \$1,634 | \$0 |
| Utilities Included | Trash | None | \$10 | None | \$10 | None | \$10 |
| Rent Concessions | | None | \$0 | None | \$0 | None | \$0 |
| Effective Rent | \$1,513 | \$2,975 | | \$2,575 | | \$1,644 | |
| <i>In parts B thru D, adjustments were made only for differences</i> | | | | | | | |
| B. Design, Location, Condition | | Data | \$ Adj. | Data | \$ Adj. | Data | \$ Adj. |
| Structure / Stories | Gar | Gar | \$25 | Mid-Rise | \$25 | Gar | \$0 |
| Year Built / Condition | 2026 | 2021 | \$4 | 2020 | \$5 | 2004 | \$17 |
| Quality/Street Appeal | Excellent | Excellent | \$0 | Excellent | \$0 | Average | \$40 |
| Location | Above Average | Above Average | \$0 | Above Average | \$0 | Above Average | \$0 |
| C. Unit Equipment / Amenities | | Data | \$ Adj. | Data | \$ Adj. | Data | \$ Adj. |
| Number of Bedrooms | 4 | 3 | \$75 | 3 | \$75 | 3 | \$75 |
| Number of Bathrooms | 2 | 2 | \$0 | 2 | \$0 | 2 | \$0 |
| Unit Interior Square Fee | 1,625 | 1,553 | \$18 | 1,440 | \$46 | 1,335 | \$73 |
| Balcony / Patio / Porch | Yes | Yes | \$0 | Yes | \$0 | Yes | \$0 |
| AC Type: | Central | Central | \$0 | Central | \$0 | Central | \$0 |
| Range / Refrigerator | Yes / Yes | Yes / Yes | \$0 | Yes / Yes | \$0 | Yes / Yes | \$0 |
| Microwave / Dishwashe | Yes / Yes | Yes / Yes | \$0 | Yes / Yes | \$0 | No / Yes | \$5 |
| Washer / Dryer: In Unit | No | Yes | (\$25) | Yes | (\$25) | No | \$0 |
| Washer / Dryer: Hook-u | Yes | Yes | \$0 | Yes | \$0 | Yes | \$0 |
| D. Site Equipment / Amenities | | Data | \$ Adj. | Data | \$ Adj. | Data | \$ Adj. |
| Parking (\$ Fee) | Free Surface | Free Surface | \$0 | Free Surface | \$0 | Free Surface | \$0 |
| Club House | Yes | Yes | \$0 | Yes | \$0 | Yes | \$0 |
| Pool | Yes | Yes | \$0 | Yes | \$0 | Yes | \$0 |
| Recreation Areas | Yes | Yes | \$0 | Yes | \$0 | Yes | \$0 |
| Fitness Center | Yes | Yes | \$0 | Yes | \$0 | Yes | \$0 |
| Computer Center | Yes | Yes | \$0 | Yes | \$0 | Yes | \$0 |
| E. Adjustments Recap | | Positive | Negative | Positive | Negative | Positive | Negative |
| Total Number of Adjustments | | 4 | 1 | 4 | 1 | 5 | 0 |
| Sum of Adjustments B to D | | \$122 | (\$25) | \$151 | (\$25) | \$210 | \$0 |
| F. Total Summary | | | | | | | |
| <i>Gross Total Adjustment</i> | | \$147 | | \$176 | | \$210 | |
| <i>Net Total Adjustment</i> | | \$97 | | \$126 | | \$210 | |
| G. Adjusted And Achievable Rents | | Adj. Rent | | Adj. Rent | | Adj. Rent | |
| Adjusted Rent | | \$3,072 | | \$2,701 | | \$1,854 | |
| % of Effective Rent | | 103.3% | | 104.9% | | 112.8% | |
| Estimated Market Rent | \$2,542 | | | | | | |
| Rent Advantage \$ | \$1,029 | | | | | | |
| Rent Advantage % | 40.5% | | | | | | |



Table 39 Market Rent and Rent Advantage Summary

| | One | Two | Three | Four |
|---------------------|---------|---------|---------|---------|
| 60% AMI Units | Bedroom | Bedroom | Bedroom | Bedroom |
| Subject Rent | \$997 | \$1,190 | \$1,380 | \$1,513 |
| Est. Market Rent | \$1,551 | \$1,958 | \$2,346 | \$2,542 |
| Rent Advantage (\$) | \$554 | \$768 | \$966 | \$1,029 |
| Rent Advantage (%) | 35.7% | 39.2% | 41.2% | 40.5% |
| Proposed Units | 33 | 62 | 60 | 7 |

| | One | Two | Three | Four |
|-----------------------|---------|---------|---------|---------|
| Mkt. Rate Units | Bedroom | Bedroom | Bedroom | Bedroom |
| Subject Rent | \$1,350 | \$1,585 | \$1,919 | \$2,176 |
| Estimated Market Rent | \$1,551 | \$1,958 | \$2,346 | \$2,542 |
| Rent Advantage (\$) | \$201 | \$373 | \$427 | \$366 |
| Rent Advantage (%) | 13.0% | 19.0% | 18.2% | 14.4% |
| Proposed Units | 18 | 25 | 10 | 1 |

Overall Market Advantage 31.75%

E. Multi-Family Pipeline

RPRG identified two comparable general occupancy LIHTC communities in the market area as proposed, allocated, or under construction:

- East Medinah Village:** A 250-unit LIHTC community is under construction at 1090 Hank Aaron Drive SW in Atlanta. The development received four percent LIHTC allocations in 2020. East Medinah Village is expected to be completed in summer 2024. The unit mix comprises efficiency, one bedroom, and two bedroom units targeting renter households earning up to 50 percent, 60 percent, and 80 percent AMI (Table 40). The proposed one and two-bedroom 60 percent AMI units at this community will compete with the subject property.

Table 40 Pipeline Unit Mix, East Medinah Village

| Unit Mix Summary | Efficiency | 1 BR | 2 BR | Total |
|--------------------|------------|------------|------------|------------|
| 50% AMI | 15 | 33 | 34 | 82 |
| 60% AMI | 26 | 57 | 58 | 141 |
| 80% AMI | 5 | 11 | 11 | 27 |
| Total Units | 46 | 101 | 103 | 250 |

- Stanton Park:** A 56-unit LIHTC community is under construction at 1056 Hank Aaron Drive SW in Atlanta. The development received four percent LIHTC allocations in 2020. Management stated Stanton Park is expected to be completed in October 2023. The unit mix comprises one and two bedroom units targeting renter households earning up to 30 percent, 60 percent, and 80 percent AMI (Table 41). The proposed 60 percent AMI units will compete with the subject property.

Table 41 Pipeline Unit Mix, Stanton Park

| Unit Mix Summary | 1 BR | 2 BR | Total |
|-------------------------|-------------|-------------|--------------|
| 30% AMI | 10 | 0 | 10 |
| 60% AMI | 18 | 16 | 34 |
| 80% AMI | 8 | 4 | 12 |
| Total Units | 36 | 20 | 56 |

RPRG also identified one age restricted LIHTC communities in the market area as proposed, allocated, or under construction (1265 Lakewood Senior); however, this community will not compete with the subject property given a difference in age targeting.

F. Housing Authority Data

The Atlanta Housing Authority serves more than 23,000 families throughout the city of Atlanta. The housing authority owns nine public housing-assisted residential properties, including seven senior high-rise communities and two small family communities. The waitlist for the Atlanta Housing Authority's Housing Choice Voucher Program is currently closed. The authority manages approximately 11,100 Housing Choice Vouchers.

G. Impact of Foreclosed and Abandoned Properties

RPRG attempted to obtain recent foreclosure data from several sources including RealtyTrac in the Carver Market Area; however, data was not available for the past several months. The lack of foreclosure data likely reflects restrictions on foreclosures due to the COVID-19 pandemic. RPRG does not anticipate any negative impacts from foreclosed or abandoned properties.

H. Existing Low Income Rental Housing

Thirty-one existing affordable rental communities are in the market area including 22 LIHTC communities (Table 42). Three communities are recent allocations and have not yet been placed in service. Nine of 13 LIHTC communities in service are general occupancy while nine are age-restricted; 11 of the 13 existing general occupancy LIHTC communities were included in our analysis. Age-restricted communities were excluded from our survey given a difference in age targeting compared to the subject property. The remaining nine communities are deeply subsidized communities. The location of these communities relative to the subject property is shown in Map 7.



Table 42 Subsidized Rental Communities, Carver Market Area

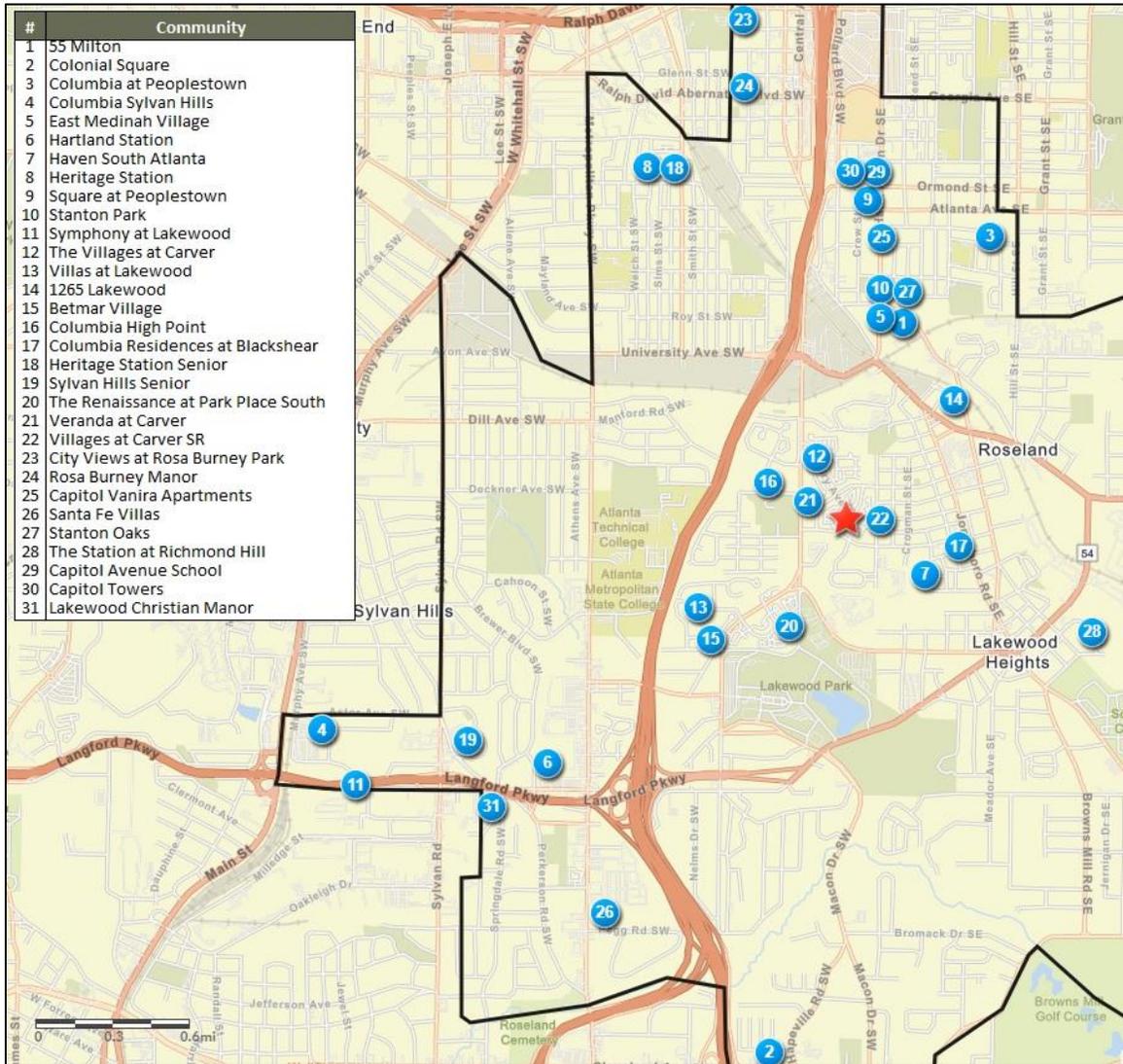
| Community | Subsidy | Type | Address | City | Distance |
|-------------------------------------|--------------|---------|------------------------------|---------|-----------|
| 55 Milton | LIHTC | General | 55 Milton Ave SE | Atlanta | 1.3 miles |
| Colonial Square | LIHTC | General | 2637 Old Hapeville Rd | Atlanta | 3.4 miles |
| Columbia at Peopletown | LIHTC | General | 222 Tuskegee St SE | Atlanta | 2.2 miles |
| Columbia Sylvan Hills | LIHTC | General | 1150 Astor Ave SW | Atlanta | 3.4 miles |
| East Medinah Village* | LIHTC | General | 1090 Hank Aaron Dr SE | Atlanta | 1.2 miles |
| Hartland Station | LIHTC | General | 2040 Fleet St SW | Atlanta | 2.4 miles |
| Haven South Atlanta | LIHTC | General | 57 Hardwick St SE | Atlanta | 0.5 mile |
| Heritage Station | LIHTC | General | 765 Mcdaniel St | Atlanta | 2.1 miles |
| Square at Peopletown | LIHTC | General | 875 Hank Aaron Dr | Atlanta | 1.7 miles |
| Stanton Park* | LIHTC | General | 1056 Hank Aaron Dr SW | Atlanta | 1.3 miles |
| Symphony at Lakewood | LIHTC | General | Lakewood Ave & Langford Pkwy | Atlanta | 3.7 miles |
| The Villages at Carver | LIHTC | General | 201 Moury Ave | Atlanta | 0 mile |
| Villas at Lakewood | LIHTC | General | 1700 Giben Rd SW | Atlanta | 0.9 mile |
| 1265 Lakewood* | LIHTC | Senior | 1265 Lakewood Ave SE | Atlanta | 1 mile |
| Betmar Village | LIHTC | Senior | 345 Ashwood Ave SW | Atlanta | 1 mile |
| Columbia High Point | LIHTC | Senior | 220 Bowen Cir | Atlanta | 0.4 mile |
| Columbia Residences at Blackshear | LIHTC | Senior | 14 Meldon Ave | Atlanta | 0.6 mile |
| Heritage Station Senior | LIHTC | Senior | 765 McDaniel St. | Atlanta | 2.1 miles |
| Sylvan Hills Senior | LIHTC | Senior | 1950 Sylvan Rd | Atlanta | 2.7 miles |
| The Renaissance at Park Place South | LIHTC | Senior | 240 Amal Dr. SW | Atlanta | 0.8 mile |
| Veranda at Carver | LIHTC | Senior | 217 Thirkield Ave. SW | Atlanta | 0.2 mile |
| Villages at Carver SR | LIHTC | Senior | 174 Moury Ave SE | Atlanta | 0.1 mile |
| City Views at Rosa Burney Park | LIHTC/Sec. 8 | General | 259 Richardson St SW | Atlanta | 2.2 miles |
| Rosa Burney Manor | LIHTC/Sec. 8 | General | 641 Cooper St SW | Atlanta | 2 miles |
| Capitol Vanira Apartments | Sec. 8 | General | 942 Capitol Ave SE | Atlanta | 2 miles |
| Santa Fe Villas | Sec. 8 | General | 2370 Metropolitan Pkwy | Atlanta | 2.5 miles |
| Stanton Oaks | Sec. 8 | General | 1054 Linan Ave SE | Atlanta | 1.8 miles |
| The Station at Richmond Hill | Sec. 8 | General | 1770 Richmond Cir SE | Atlanta | 1.3 miles |
| Capitol Avenue School | Sec. 8 | Senior | 811 Hank Aaron Dr SW | Atlanta | 2 miles |
| Capitol Towers | Sec. 8 | Senior | 830 Crew St SW | Atlanta | 1.6 miles |
| Lakewood Christian Manor | Sec. 8 | Senior | 2141 Springdale Rd SW | Atlanta | 2.7 miles |

Source: HUD, USDA, DCA

(*) Recent Allocations



Map 7 Subsidized Rental Communities, Carver Market Area



10. FINDINGS AND CONCLUSIONS

A. Key Findings

Based on the preceding review of the subject project and demographic and competitive housing trends in the Carver Market Area, RPRG offers the following key findings:

1. Site and Neighborhood Analysis

The subject property is a suitable location for affordable rental housing as it is compatible with surrounding land uses and has ample access to amenities, services, employers, and transportation arteries.

- The subject property is located in an established residential area south of downtown Atlanta near Interstate 75, University Avenue, and Langford Parkway. Surrounding land uses include single-family homes, affordable housing communities, and schools, among others. The subject property is currently a 89 percent occupied affordable housing community and is capable of supporting affordable housing.
- The site is within roughly two miles of a grocery store, pharmacies, retailers, restaurants, public transit, a bank, convenience stores, recreation, and medical facilities. The site is convenient to major transportation arteries including Pryor Road and University Avenue which give access to Interstate 75 providing excellent regional and inter-regional transit.
- Villages at Carver III Apartments has adequate accessibility and visibility from Moury Avenue and Pryor Road.
- The subject site is suitable for the proposed development. No negative land uses were identified at the time of the site visit that would affect the proposed development's viability in the marketplace. The rehabilitation of the subject property will improve the condition of the immediate neighborhood.

2. Economic Context

Fulton County's economy experienced significant economic growth over the past decade, consistently outperforming the national economy over much of this period. The county's At-Place Employment grew during nine of 10 years prior to the pandemic. The county has rebounded with an average overall and employed portion of the labor force larger through June 2023 than pre-pandemic totals in 2019 while the county has recovered all jobs lost during the pandemic.

- Fulton County's annual average unemployment rate steadily declined from 2012 to 2019 and reached 3.6 percent in 2019, comparable to the state rate (3.6 percent) and national rate (3.7 percent). Annual average unemployment rates increased sharply in all three areas in 2020 due to the COVID-19 pandemic with the county's 7.9 percent above the state's 6.5 percent but below the nation's 8.1 percent; however, all three areas' unemployment rates rebounded through June 2023 with unemployment rates of 3.5 percent in the county, 3.3 percent in Georgia, and 3.5 percent in the nation.
- Fulton County's At-Place Employment (jobs located in the county) grew by 28.2 percent from 2010 to 2019 with the net addition of 198,665 jobs since the previous recession-era. The county added jobs in nine of 10 years over this period including each year from 2013 to 2019; Fulton County added an annual average of 25,976 jobs over this period with more than 20,000 new jobs each year. The county lost 58,510 jobs in 2020 at the onset of the COVID-19 pandemic which was slightly higher on a percentage basis when compared to the nation (6.5 percent versus 6.1 percent). Fulton County recouped all these job losses with the net addition of 87,873 jobs in 2021 and 2022.

- Fulton County's largest economic sectors of Professional-Business, Trade-Transportation-Utilities, and Education-Health combined for 54.9 percent of all jobs in the county. Three other sectors, Government, Financial Activities, and Leisure-Hospitality contributed at least nine percent of the county's jobs.
- Roughly three-quarters (76.0 percent) of workers residing in the Carver Market Area worked in Fulton County while 23.2 percent worked in another Georgia county. Approximately one percent of Carver Market Area workers are employed outside the state.
- RPRG identified many large economic expansions recently announced in Fulton County since January 2021. Since January 2022, RPRG identified 23 WARN notices with 3,887 jobs affected.
- Fulton County's economy was growing steadily prior to 2020 and the overall and employed portions of the labor force have completely recovered since lows during the pandemic, a leading economic indicator, while the county's At-Place Employment has also recovered.

3. Population and Household Trends

The Carver Market Area households and population have both grown from 2010 to 2013, albeit slower than the county. Annual growth is expected to remain comparable to the trend over the past 13 years for the next three years.

- The Carver Market Area gained 2,400 people (7.3 percent) and gained 578 households (1.6 percent) from 2010 to 2023. The market area grew by 185 people (0.6 percent) and 175 households (1.5 percent) annually over the past 13 years.
- Growth is expected to remain similar to the previous 13 years' trend over the next three years with the annual addition of 193 people (0.5 percent) and 194 households (1.4 percent) from 2023 to 2026.

4. Demographic Trends

The Carver Market Area has a lower median income and is less likely to rent when compared to Fulton County.

- The median age of the Carver Market Area's population is 34 years with Adults ages 35 to 61 representing the largest population age cohort in the market area at 32.9 percent while over one-quarter (27.5 percent) of the population are Children/Youth under 20 years old. Seniors ages 62 and older account for 17.6 percent of the market area's population and are less common than Young Adults ages 20 to 34 at 22.0 percent.
- Approximately 62 percent of market area households were multi-person households including 38.8 percent of households with children. Single-person households accounted for 38.4 percent of market area households.
- Roughly 63 percent of households in the Carver Market Area rent in 2023 compared to 50.9 percent in Fulton County. The market area added 1,431 net renter households and 841 owner households over the past 13 years. Based on recent and past trends, RPRG projects renter households to account for 63.1 percent of household growth over the next three years with the net addition of 122 renter households per year.
- Small and large renter household sizes were well represented in the market area with 64.1 percent having one or two people (39.8 percent had one person), 25.7 percent having three or four people, and 10.2 percent having five or more people.
- The 2023 median household income in the Carver Market Area is \$37,826 which is 57.5 percent lower than the \$89,020 median in Fulton County. RPRG estimates that the median income of renter households in the Carver Market Area is \$29,056. Nearly 46 percent of renter households

in the market area earn less than \$25,000, 25.1 percent earn \$25,000 to \$49,999, and 13.7 percent earn \$50,000 to \$74,999.

5. Competitive Housing Analysis

RPRG surveyed 20 multi-family rental communities in the Carver Market Area including nine market rate communities, eleven Low Income Housing Tax Credit (LIHTC) communities. The stabilized rental market is performing well with a low aggregate vacancy rate.

- The 20 stabilized surveyed communities are performing well with 194 vacancies among 3,897 combined units for an aggregate vacancy rate of 5.0 percent. Among stabilized LIHTC communities, 96 of 1,870 total units were reported vacant for an aggregate vacancy rate of 5.1 percent.
- Among all surveyed rental communities, net rents, unit sizes, and rents per square foot are as follows:
 - **One-bedroom** effective rents average \$1,209 per month. The average one-bedroom unit size is 749 square feet resulting in a net rent per square foot of \$1.61. The range for one-bedroom effective rents is \$858 to \$2,386.
 - **Two bedroom** effective rents average \$1,393 per month. The average two-bedroom unit size is 1,007 square feet resulting in a net rent per square foot of \$1.38. The range for two-bedroom effective rents is \$882 to \$2,420.
 - **Three-bedroom** effective rents average \$1,620 per month. The average three-bedroom unit size is 1,212 square feet resulting in a net rent per square foot of \$1.34. The range for three-bedroom effective rents is \$981 to \$3,198.
 - **Four-bedroom** effective rents average \$2,609 per month. The average three-bedroom unit size is 1,453 square feet resulting in a net rent per square foot of \$1.80. The range for four-bedroom effective rents is \$1,427 to \$3,886.
- The estimated market rents for the units at Villages at Carver III Apartments are \$1,551 for one-bedroom units, \$1,958 for two-bedroom units, \$2,346 for three-bedrooms, and \$2,542 for four-bedroom units. All proposed LIHTC rents have rent advantages of at least 35.7 percent. The proposed market rate rents have rent advantages ranging from 13.0 percent to 19.0 percent which will be competitive in the market.
- RPRG identified two comparable general occupancy LIHTC communities in the pipeline in the market area. All comparable pipeline units have been accounted for in the LIHTC demand estimate and capture rates.

B. Product Evaluation

Considered in the context of the competitive environment, the relative position of Villages at Carver III Apartments is as follows:

- **Site:** The subject property is an 89 percent occupied affordable community and is thus acceptable for a mixed-income rental housing development. Surrounding land uses are compatible with multi-family development and are appropriate for an affordable rental community. The subject is convenient to major thoroughfares, employment concentrations, and neighborhood amenities. The site's location is generally comparable with all surveyed LIHTC communities and has significant access to major traffic arteries and nearby employment centers.
- **Unit Distribution:** Villages at Carver III Apartments offers 51 one-bedroom units (23.6 percent), 87 two-bedroom units (40.3 percent), 70 three-bedroom units (32.4 percent), and eight four-bedroom units (3.7 percent). One, two, and three-bedroom units are all common



in the market area three-bedroom units offered at all surveyed LIHTC communities and two-bedroom units offered at all but one surveyed LIHTC communities; one-bedroom units are offered at all but three surveyed LIHTC communities and account for 28.0 percent of the reporting total. Three surveyed communities offered four-bedroom units. The Affordability Analysis illustrates sufficient income qualified households live in the market area for the unit mix and proposed rents. The unit mix is acceptable and will be well received by the target market of low to moderate-income households.

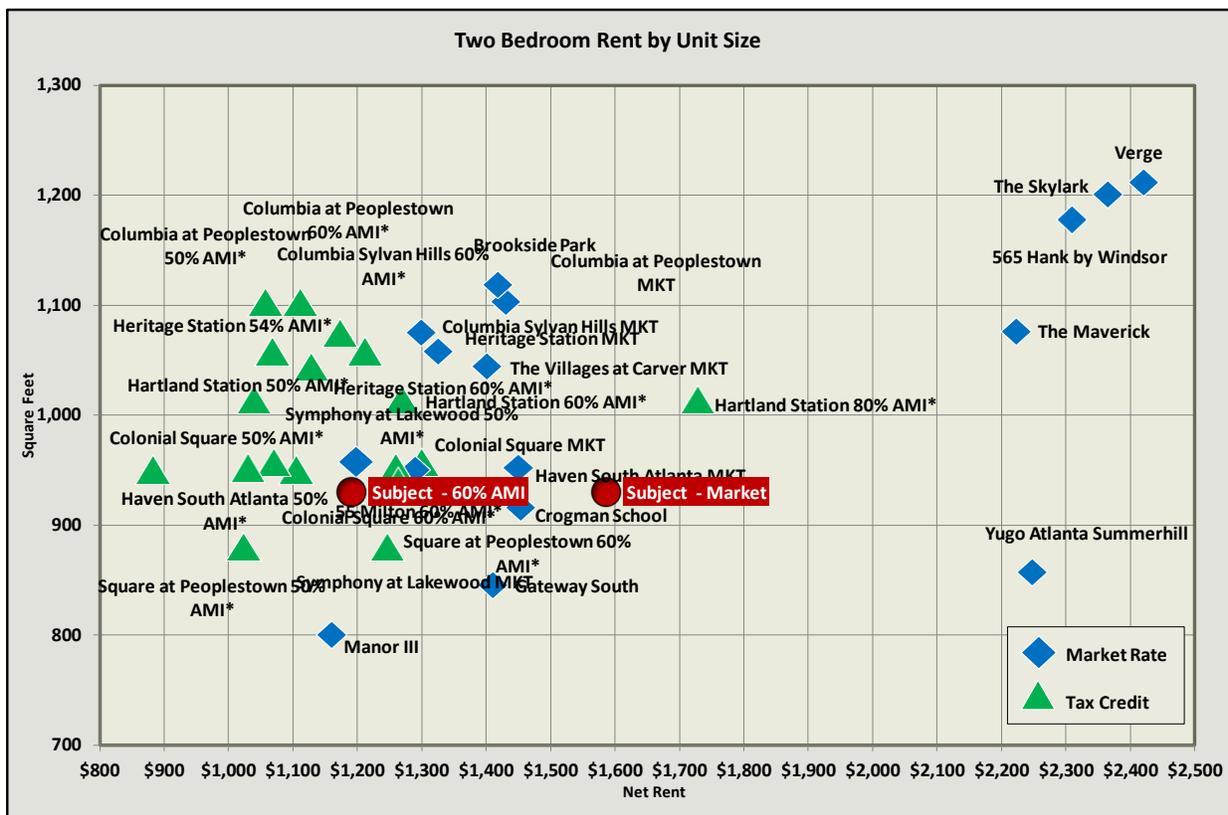
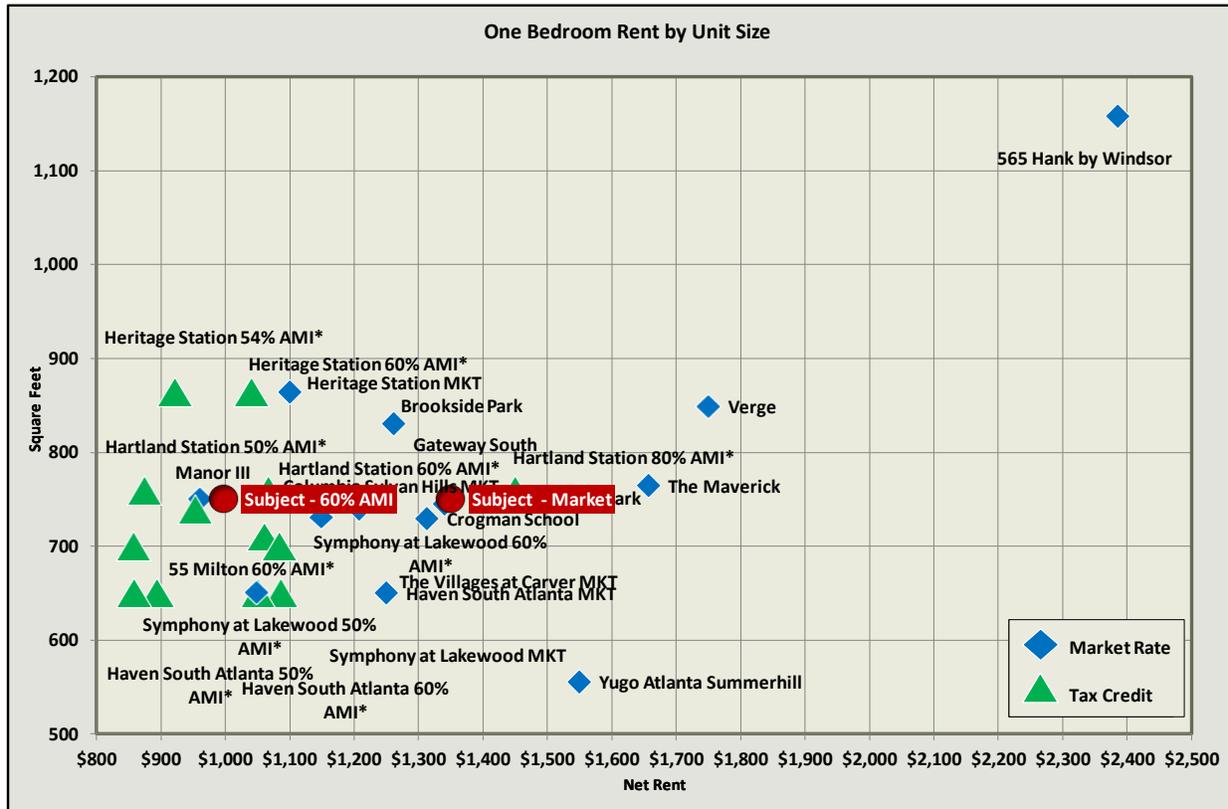
- **Unit Size:** The proposed weighted average unit sizes at Villages at Carver III Apartments are 750 square feet for one-bedroom units, 930 square feet for two-bedroom units, 1,142 square feet for three-bedroom units, and 1,625 square feet for four-bedroom units. The one bedroom unit sizes are comparable to market averages while two and three bedroom unit sizes are smaller when compared to market averages and four bedroom unit sizes are larger compared to market averages. All units are acceptable given Villages at Carver III Apartments' affordable nature.
- **Unit Features:** Villages at Carver III Apartments will offer a range, refrigerator, dishwasher, patio/balcony, and hookups for washer and dryer. Additionally, the subject property will offer LVT flooring and carpet throughout. The proposed scope of rehabilitation for units at Villages at Carver will be superior to the LIHTC communities and several market rate communities.
- **Community Amenities:** Villages at Carver III Apartments will offer a clubhouse/community room, business/computer center, fitness center, outdoor pool, playground, sports court and a gated entry. The proposed community amenities will be superior to the LIHTC communities and several market rate communities.
- **Marketability:** The subject property is an 89 percent occupied affordable housing community that offers an attractive product which is superior to or comparable to LIHTC communities in the market area.

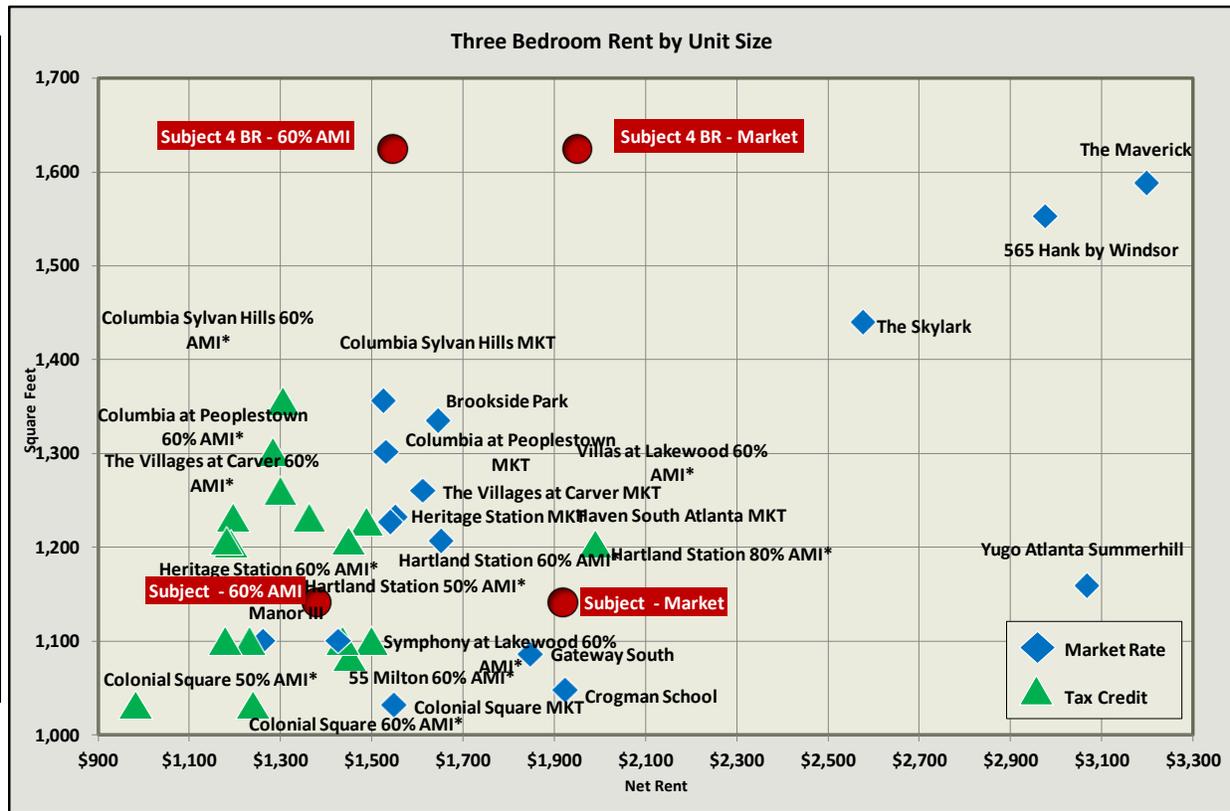
C. Price Position

The proposed rents will be generally among the lowest priced market rate communities and all existing LIHTC communities. Villages at Carver's 60 percent AMI rents will be positioned in the lower middle of all LIHTC communities while the subject's market rate units will be priced near the middle of existing surveyed communities and above nearly all LIHTC communities. Post-rehabilitation rents do not represent a substantial increase from current rents charged at the subject (Figure 9). All proposed rents result in significant market rent advantages when compared to the estimated market rents (attainable rents) including the proposed market rate rents. Furthermore, the Affordability Analysis indicates significant income qualified renter households will exist in the market area for the proposed rents. All proposed rents are acceptable and will be competitive in the market area especially given additional subsidies on 108 of 216 units.



Figure 9 Price Position, Villages at Carver III Apartments





11. ABSORPTION AND STABILIZATION RATES

A. Absorption Estimate

Absorption estimates are based on a variety of factors including:

- The Carver Market Area is projected to add 122 renter households per year from 2023 to 2026.
- More than 3,600 renter households will be income-qualified for one or more LIHTC units proposed at Villages at Carver III Apartments by 2026. The number of income-qualified renter households significantly increases to more than 8,900 with the inclusion of the 54 proposed market rate units. All affordability renter capture rates are low and achievable.
- Removing minimum income limits and accounting for additional subsidies, capture rates decrease significantly to 2.4 percent for the project overall.
- All DCA demand capture rates are low. The overall DCA demand capture rate is 10.7 percent for all units including market rate; accounting for additional subsidies, the project's demand capture rate decreases to 4.1 percent.
- The stabilized rental market in the Carver Market Area has 194 vacancies among 3,897 total units for a rate of 5.0 percent. Stabilized LIHTC communities reported 96 units vacant of 1,870 total units for a rate of 5.1 percent.
- The rehabilitation of Villages at Carver III Apartments is not expected to displace tenants.

We expect Villages at Carver III Apartments' units to remain occupied throughout the rehabilitation process with no need to re-lease units. Most tenants are expected to remain income qualified. Any units vacated throughout the rehabilitation process are estimated to lease up within two months.

B. Impact on Existing Market

Given the well performing rental market in the Carver Market Area and projected renter household growth, we do not expect the rehabilitation of Villages at Carver III Apartments to have a negative impact on existing and pipeline rental communities in the Carver Market Area including those with tax credits. The subject property does not represent an expansion of the market area's housing stock.



12. INTERVIEWS

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, Atlanta City Planning, and Fulton County Planning Department.



13. CONCLUSIONS AND RECOMMENDATIONS

| Income/Unit Size | Income Limits | Units Proposed | Renter Income Qualification % | Total Demand | Large HH Adj. | Large HH Demand | Supply | Net Demand | Capture Rate | Average Market Rent* | Market Rents Band | Proposed Rents |
|----------------------|----------------------|-----------------------------|-------------------------------|--------------|---------------|-----------------|--------|------------|--------------|----------------------|-------------------|----------------|
| 60% AMI | | no min\$ - \$71,100 | | | | | | | | | | |
| One Bedroom Units | | 33 | 66.9% | 3,813 | | | 85 | 3,728 | 0.9% | \$1,551 | \$858 - \$2,386 | \$997 |
| Two Bedroom Units | | 62 | 70.7% | 4,032 | | | 88 | 3,944 | 1.6% | \$1,958 | \$882 - \$2,420 | \$1,190 |
| Three Bedroom Units | | 60 | 76.8% | 4,381 | 35.9% | 1,574 | 6 | 1,568 | 3.8% | \$2,346 | \$981 - \$3,198 | \$1,380 |
| Four Bedroom Units | | 7 | 79.6% | 4,537 | 35.9% | 1,629 | 0 | 1,629 | 0.4% | \$2,542 | \$1,427 - \$3,886 | \$1,513 |
| 120% AMI | | \$51,497 - \$142,200 | | | | | | | | | | |
| One Bedroom Units | | 18 | 22.4% | 1,279 | | | 6 | 1,273 | 1.4% | \$1,551 | \$858 - \$2,386 | \$1,350 |
| Two Bedroom Units | | 25 | 19.3% | 1,103 | | | 9 | 1,094 | 2.3% | \$1,958 | \$882 - \$2,420 | \$1,585 |
| Three Bedroom Units | | 10 | 14.4% | 822 | 35.9% | 295 | 3 | 292 | 3.4% | \$2,346 | \$981 - \$3,198 | \$1,919 |
| Four Bedroom Units | | 1 | 10.8% | 616 | 35.9% | 221 | 0 | 221 | 0.5% | \$2,542 | \$1,427 - \$3,886 | \$2,176 |
| By Bedroom | | | | | | | | | | | | |
| One Bedroom Units | | 51 | 89.3% | 5,092 | | | 91 | 5,001 | 1.0% | | | |
| Two Bedroom Units | | 87 | 90.0% | 5,135 | | | 97 | 5,038 | 1.7% | | | |
| Three Bedroom Units | | 70 | 91.2% | 5,203 | 35.9% | 1,870 | 9 | 1,861 | 3.8% | | | |
| Four Bedroom Units | | 8 | 90.4% | 5,153 | 35.9% | 1,850 | 0 | 1,850 | 0.4% | | | |
| Project Total | | no min\$ - \$142,200 | | | | | | | | | | |
| 60% AMI | no min\$ - \$71,100 | 162 | 79.6% | 4,537 | | | 179 | 4,358 | 3.7% | | | |
| 120% AMI | \$51,497 - \$142,200 | 54 | 27.4% | 1,561 | | | 18 | 1,543 | 3.5% | | | |
| Total Units | no min\$ - \$142,200 | 216 | 96.1% | 5,478 | | | 197 | 5,281 | 4.1% | | | |

Estimated Market Rent (*)

Based on an analysis of projected household growth trends, affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Carver Market Area, RPRG believes that the subject property will be able to successfully reach a stabilized occupancy of at least 93 percent following its rehabilitation. Given additional subsidies on 108 units and the retention of most tenants, the community will attain stabilized occupancy within two months of renovations. The subject property is competitively positioned with existing communities in the Carver Market Area and the rehabilitated units will be well received by the target market.

We recommend proceeding with the project as planned.

Zack Wallace
Analyst

Tad Scepianiak
Managing Principal



14. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

In conducting the analysis, we will make the following assumptions, except as otherwise noted in our report:

1. There are no zoning, building, safety, environmental or other federal, state or local laws, regulations or codes which would prohibit or impair the development, marketing or operation of the subject project in the manner contemplated in our report, and the subject project will be developed, marketed and operated in compliance with all applicable laws, regulations and codes.
2. No material changes will occur in (a) any federal, state or local law, regulation or code (including, without limitation, the Internal Revenue Code) affecting the subject project, or (b) any federal, state or local grant, financing or other program which is to be utilized in connection with the subject project.
3. The local, national and international economies will not deteriorate, and there will be no significant changes in interest rates or in rates of inflation or deflation.
4. The subject project will be served by adequate transportation, utilities and governmental facilities.
5. The subject project will not be subjected to any war, energy crisis, embargo, strike, earthquake, flood, fire or other casualty or act of God.
6. The subject project will be on the market at the time and with the product anticipated in our report, and at the price position specified in our report.
7. The subject project will be developed, marketed and operated in a highly professional manner.
8. No projects will be developed which will be in competition with the subject project, except as set forth in our report.
9. There are neither existing judgments nor any pending or threatened litigation, which could hinder the development, marketing or operation of the subject project.



The analysis will be subject to the following limiting conditions, except as otherwise noted in our report:

1. The analysis contained in this report necessarily incorporates numerous estimates and assumptions with respect to property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates and the variations may be material.
2. Our absorption estimates are based on the assumption that the product recommendations set forth in our report will be followed without material deviation.
3. All estimates of future dollar amounts are based on the current value of the dollar, without any allowance for inflation or deflation.
4. We have no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal matters, environmental matters, architectural matters, geologic considerations, such as soils and seismic stability, and civil, mechanical, electrical, structural and other engineering matters.
5. Information, estimates and opinions contained in or referred to in our report, which we have obtained from sources outside of this office, are assumed to be reliable and have not been independently verified.
6. The conclusions and recommendations in our report are subject to these Underlying Assumptions and Limiting Conditions and to any additional assumptions or conditions set forth in the body of our report.



15. APPENDIX 2 ANALYST CERTIFICATIONS

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 proposed units. The report was written according to DCA's market study requirements, the information included is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market.

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

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

A handwritten signature in black ink that reads "Zack Wallace".

Zack Wallace
Analyst
Real Property Research Group, Inc.

Warning: Title 18 U.S.C. 1001, provides in part that whoever knowingly and willfully makes or uses a document containing any false, fictitious, or fraudulent statement or entry, in any manner in the jurisdiction of any department or agency of the United States, shall be fined not more than \$10,000 or imprisoned for not more than five years or both.



16. APPENDIX 3 NCHMA CERTIFICATION

This market study has been prepared by Real Property Research 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 for Affordable Housing Projects and Model Content Standards for the Content of Market Studies for Affordable Housing Projects. 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.

Real Property Research Group, Inc. is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in NCHMA educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. Real Property Research Group, Inc. is an independent market analyst. No principal or employee of Real Property Research Group, Inc. has any financial interest whatsoever in the development for which this analysis has been undertaken.

While the document specifies Real Property Research Group, Inc., the certification is always signed by the individual completing the study and attesting to the certification.



Real Property Research Group, Inc.

A handwritten signature in black ink, appearing to read 'Tad Scepaniak', is written over a horizontal line.

Tad Scepaniak
Name

Managing Principal
Title

September 26, 2023
Date



17. APPENDIX 4 ANALYST RESUMES

TAD SCEPANIAK Managing Principal

Tad Scepianiak assumed the role of Real Property Research Group's Managing Principal in November 2017 following more than 15 years with the firm. Tad has extensive experience conducting market feasibility studies on a wide range of residential and mixed-use developments for developers, lenders, and government entities. Tad directs the firm's research and production of feasibility studies including large-scale housing assessments to detailed reports for a specific project on a specific site. He has extensive experience analyzing affordable rental communities developed under the Low Income Housing Tax Credit (LIHTC) program and market-rate apartments developed under the HUD 221(d)(4) program and conventional financing. Tad is the key contact for research contracts many state housing finance agencies, including several that commission market studies for LIHTC applications.

Tad served as Chair of the National Council of Housing Market Analysts (NCHMA) and previously served as National Chair, Vice Chair, and Co-Chair of Standards Committee. He has taken a lead role in the development of the organization's Standard Definitions and Recommended Market Study Content, and he has authored and co-authored white papers on market areas, derivation of market rents, and selection of comparable properties. Tad is also a founding member of the Atlanta chapter of the Lambda Alpha Land Economics Society.

Areas of Concentration:

- Low Income Tax Credit Rental Housing: Mr. Scepianiak has worked extensively with the Low Income Tax Credit program throughout the United States, with special emphasis on the Southeast and Mid-Atlantic regions.
- Senior Housing: Mr. Scepianiak has conducted feasibility analysis for a variety of senior oriented rental housing. The majority of this work has been under the Low Income Tax Credit program; however his experience includes assisted living facilities and market rate senior rental communities.
- Market Rate Rental Housing: Mr. Scepianiak has conducted various projects for developers of market rate rental housing. The studies produced for these developers are generally used to determine the rental housing needs of a specific submarket and to obtain financing.
- Public Housing Authority Consultation: Tad has worked with Housing Authorities throughout the United States to document trends rental and for sale housing market trends to better understand redevelopment opportunities. He has completed studies examining development opportunities for housing authorities through the Choice Neighborhood Initiative or other programs in Florida, Georgia, North Carolina, South Carolina, Texas, and Tennessee.

Education:

Bachelor of Science – Marketing; Berry College – Rome, Georgia



ZACK WALLACE
Analyst

Zack Wallace joined RPRG in June 2021 after completion of his undergraduate degree in Business from the University Mississippi. Zack started with RPRG as a Research Associate but has progressed to an Analyst based on his experience and work on LIHTC market study documents. Zack primarily focuses on affordable housing market studies including communities funded in part under the Low Income Housing Tax Credit (LIHTC) program.

Education:

Bachelor of Science – Business, University of Mississippi



18. APPENDIX 5 DCA CHECKLIST

A. Executive Summary

| | | |
|---|---------|---|
| 1. Project Description: | | |
| i. Brief description of the project location including address and/or position relative to the closest cross-street..... | Page(s) | 5 |
| ii. Construction and Occupancy Types | Page(s) | 5 |
| iii. Unit mix, including bedrooms, bathrooms, square footage, Income targeting, rents, and utility allowance | Page(s) | 5 |
| iv. Any additional subsidies available, including project based rental assistance (PBRA) | Page(s) | 5 |
| v. Brief description of proposed amenities and how they compare with existing properties | Page(s) | 5 |
| 2. Site Description/Evaluation: | | |
| i. A brief description of physical features of the site and adjacent parcels..... | Page(s) | 6 |
| ii. A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural)..... | Page(s) | 6 |
| iii. A discussion of site access and visibility | Page(s) | 6 |
| iv. Any significant positive or negative aspects of the subject property | Page(s) | 6 |
| v. A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc | Page(s) | 6 |
| vi. A brief discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the area | Page(s) | 6 |
| vii. An overall conclusion of the site's appropriateness for the proposed development..... | Page(s) | 6 |
| 3. Market Area Definition: | | |
| i. A brief definition of the primary market area (PMA) including boundaries and their approximate distance from the subject property | Page(s) | 6 |
| 4. Community Demographic Data: | | |
| i. Current and projected household and population counts for the PMA..... | Page(s) | 6 |
| ii. Household tenure including any trends in rental rates..... | Page(s) | 6 |
| iii. Household income level..... | Page(s) | 6 |
| iv. Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development..... | Page(s) | 6 |
| 5. Economic Data: | | |
| i. Trends in employment for the county and/or region..... | Page(s) | 7 |
| ii. Employment by sector for the primary market area..... | Page(s) | 7 |
| iii. Unemployment trends for the county and/or region for the past five years..... | Page(s) | 7 |
| iv. Brief discussion of recent or planned employment contractions or expansions..... | Page(s) | 7 |
| v. Overall conclusion regarding the stability of the county's economic environment..... | Page(s) | 7 |
| 6. Project Specific Affordability and Demand Analysis: | | |
| i. Number of renter households income qualified for the proposed development given retention of current tenants (rehab only), the proposed unit mix, income targeting, and rents. For senior projects, this should be age and income qualified renter households..... | Page(s) | 8 |
| ii. Overall estimate of demand based on DCA's demand methodology..... | Page(s) | 8 |
| iii. Capture rates for the proposed development including the overall project, all LIHTC units (excluding any PBRA or market rate units), by AMI, by bedroom type, and a conclusion regarding the achievability of these capture rates..... | Page(s) | 8 |
| 7. Competitive Rental Analysis | | |



- i. An analysis of the competitive properties in the PMA. Page(s) 8
 - ii. Number of properties..... Page(s) 8
 - iii. Rent bands for each bedroom type proposed. Page(s) 8
 - iv. Adjusted market rents. Page(s) 8
- 8. Absorption/Stabilization Estimate:
 - i. An estimate of the number of units expected to be leased at the subject property, on average, per month. Page(s) 8
 - ii. Number of months required for the project to stabilize at 93% occupancy. Page(s) 8
 - iii. Estimate of stabilization occupancy and number of months to achieve that occupancy rate. Page(s) 8
- 9. Summary Table..... Page(s) 8
- 10. Overall Conclusion:
 - i. Overall conclusion regarding potential for success of the proposed development. Page(s) 8
- 11. Summary Table..... Page(s) 9

B. Project Description

- 1. Project address and location..... Page(s) 14
- 2. Construction type. Page(s) 14
- 3. Occupancy Type. Page(s) 14
- 4. Special population target (if applicable). Page(s) 14
- 5. Number of units by bedroom type and income targeting (AMI)..... Page(s) 14
- 6. Unit size, number of bedrooms, and structure type. Page(s) 14
- 7. Rents and Utility Allowances. Page(s) 14
- 8. Existing or proposed project based rental assistance. Page(s) 14
- 9. Proposed development amenities. Page(s) 15
- 10. For rehab proposals, current occupancy levels, rents being charged, and tenant incomes, if available, as well as detailed information with regard to the scope of work planned. Scopes of work should include an estimate of the total and per unit construction cost. Page(s) 15
- 11. Projected placed-in-service date. Page(s) 15

C. Site Evaluation

- 1. Date of site / comparables visit and name of site inspector. Page(s) 11
- 2. Physical features of the site and adjacent parcel, including positive and negative attributes Page(s) 16-19
- 3. The site's physical proximity to surrounding roads, transportation (including bus stops), amenities, employment, and community services. Page(s) 20-24
- 4. Labeled photographs of the subject property (front, rear and side elevations, on- site amenities, interior of typical units, if available), of the neighborhood, and street scenes with a description of each vantage point..... Page(s) 17-19
- 5. A map clearly identifying the project and proximity to neighborhood amenities. A listing of the closest shopping areas, schools, employment centers, medical facilities and other amenities that would be important to the target population and the proximity in miles to each. Page(s) 16
- 6. The land use and structures of the area immediately surrounding the site including significant concentrations of residential, commercial, industrial, vacant, or agricultural uses; comment on the condition of these existing land uses. Page(s) 19



| | | |
|--|---------|----|
| 7. Any public safety issues in the area, including local perceptions of crime, crime statistics, or other relevant information. | Page(s) | 20 |
| 8. A map identifying existing low-income housing: 4% & 9% tax credit, tax exempt bond, Rural Development, Public Housing, DCA HOME funded, Sec. 1602 Tax Credit Exchange program, USDA financed, Georgia Housing Trust Fund of the Homeless financed properties, and HUD 202 or 811 and Project Based Rental Assistance (PBRA). Indicate proximity in miles of these properties to the proposed site. | Page(s) | 69 |
| 9. Road or infrastructure improvements planned or under construction in the PMA. | Page(s) | 21 |
| 10. Vehicular and pedestrian access, ingress/egress, and visibility of site. | Page(s) | 21 |
| 11. Overall conclusions about the subject property, as it relates to the marketability of the proposed development. | Page(s) | 25 |

D. Market Area

| | | |
|--|---------|----|
| 1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site. | Page(s) | 26 |
| 2. Map Identifying subject property's location within market area. | Page(s) | 27 |

E. Community Demographic Data

| | | |
|--|---------|-----|
| 1. Population Trends | | |
| i. Total Population. | Page(s) | 29 |
| ii. Population by age group. | Page(s) | 31 |
| iii. Number of elderly and non-elderly. | Page(s) | N/A |
| iv. If a special needs population is proposed, provide additional information on population growth patterns specifically related to the population. | Page(s) | N/A |
| 2. Household Trends | | |
| i. Total number of households and average household size. | Page(s) | 29 |
| ii. Household by tenure (If appropriate, breakout by elderly and non-elderly). | Page(s) | 32 |
| iii. Households by income. (Elderly proposals should reflect the income distribution of elderly households only). | Page(s) | 34 |
| iv. Renter households by number of persons in the household. | Page(s) | 34 |

F. Employment Trends

| | | |
|--|---------|----|
| 1. Total jobs in the county or region. | Page(s) | 39 |
| 2. Total jobs by industry – numbers and percentages. | Page(s) | 40 |
| 3. Major current employers, product or service, total employees, anticipated expansions/contractions, as well as newly planned employers and their impact on employment in the market area. | Page(s) | 41 |
| 4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past 10 years. | Page(s) | 36 |
| 5. Map of the site and location of major employment concentrations. | Page(s) | 42 |
| 6. Analysis of data and overall conclusions relating to the impact on housing demand. | Page(s) | 43 |

G. Affordability and Demand Analysis

| | | |
|---------------------------------------|---------|----|
| 1. Income Restrictions / Limits. | Page(s) | 45 |
| 2. Affordability estimates. | Page(s) | 47 |
| 3. Demand | | |
| i. Demand from new households. | Page(s) | 50 |



| | | |
|---|---------|-----|
| ii. Occupied households (deduct current tenants who are expected, as per Relocation Plan, to return from property unit count prior to determining capture rates)..... | Page(s) | 50 |
| iii. Demand from existing households..... | Page(s) | 50 |
| iv. Elderly Homeowners likely to convert to rentership..... | Page(s) | N/A |
| v. Net Demand and Capture Rate Calculations | Page(s) | 50 |

H. Competitive Rental Analysis (Existing Competitive Rental Environment

| | | |
|---|---------|----------------|
| 1. Detailed project information for each competitive rental community surveyed | | |
| i. Name and address of the competitive property development..... | Page(s) | App. 6 |
| ii. Name, title, and phone number of contact person and date contact was made..... | Page(s) | App. 6 |
| iii. Description of property..... | Page(s) | App. 6 |
| iv. Photographs..... | Page(s) | App. 6 |
| v. Square footages for each competitive unit type..... | Page(s) | 60 |
| vi. Monthly rents and the utilities included in the rents of each unit type..... | Page(s) | 58, 60, App. 8 |
| vii. Project age and current physical condition..... | Page(s) | 57, App. 8 |
| viii. Concessions given if any..... | Page(s) | 57 |
| ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type..... | Page(s) | 57 |
| x. Number of units receiving rental assistance, description of assistance as project or tenant based..... | Page(s) | App. 6 |
| xi. Lease-up history | Page(s) | 56 |

Additional rental market information

| | | |
|---|---------|--------|
| 2. An analysis of the vouchers available in the Market Area, including if vouchers go unused and whether waitlisted households are income-qualified and when the list was last updated. | Page(s) | 67 |
| 3. If the proposed development represents an additional phase of an existing housing development, include a tenant profile and information on a waiting list of the existing phase..... | Page(s) | 56 |
| 4. A map showing the competitive projects and all LIHTC and Bond proposed projects which have received tax credit allocations within the market area..... | Page(s) | 55, 69 |
| 5. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market..... | Page(s) | 72 |
| 6. Consider tenancy type. If comparable senior units do not exist in the PMA, provide an overview of family-oriented properties, or vice versa. Account for differences in amenities, unit sizes, and rental levels..... | Page(s) | N/A |
| 7. Provide the name, address/location, name of owner, number of units, unit configuration, rent structure, estimated date of market entry, and any other relevant market analysis information of developments in the planning, rehabilitation, or construction stages. If there are none, provide a statement to that effect..... | Page(s) | 61 |
| 8. Provide documentation and diagrams on how the projected initial rents for the project compare to the rental range for competitive projects within the PMA and provide an achievable market rent and rent advantage for each of the proposed unit types..... | Page(s) | 60, 73 |



| | | |
|--|---------|-------|
| 9. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next three years..... | N/A | |
| 10. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area..... | Page(s) | 65 |
| 11. Comment on any other DCA funded projects located outside of the primary area, but located within a reasonable distance from the proposed project..... | Page(s) | N/A |
| 12. Note whether the proposed project would adversely impact the occupancy and health of existing properties financed by Credits, USDA, HUD 202, or 811 (as appropriate), DCA or locally financed HOME properties, Sec. 1602 Tax Credit Exchange program, HTF, and HUD 221(d)(3) and HUD 221 (d) (4) and other market rate FHA insured properties (not including public housing properties)..... | Page(s) | 76 |
| I. Absorption and Stabilization Rates | | |
| 1. Anticipated absorption rate of the subject property..... | Page(s) | 76 |
| 2. Stabilization period..... | Page(s) | 76 |
| 3. Projected stabilized occupancy rate and how many months to achieve it..... | Page(s) | 76 |
| J. Interviews..... | | |
| | Page(s) | 77 |
| K. Conclusions and Recommendations..... | | |
| | Page(s) | 78 |
| L. Signed Statement Requirements..... | | |
| | Page(s) | App 2 |



19. APPENDIX 6 RENTAL COMMUNITY PROFILES

| Community | Address | Survey Date | Phone Number |
|-------------------------|-------------------------------|-------------|--------------|
| 55 Milton | 55 Milton Ave. SE | 2023-09-06 | 678-932-3040 |
| 565 Hank by Windsor | 565 Hank Aaron Dr SW | 2023-09-05 | 678-941-0565 |
| Brookside Park | 565 St. Johns Ave. | 2023-09-05 | 855-980-6752 |
| Colonial Square | 2637 Old Hapeville Rd. | 2023-08-22 | 404-767-1894 |
| Columbia at Peoplestown | 222 Tuskegee St. SE | 2023-08-16 | 404-223-5520 |
| Columbia Sylvan Hills | 1150 Astor Avenue SW | 2023-08-09 | 404-756-6788 |
| Crogman School | 1093 West Ave SW | 2023-08-15 | 404-531-7064 |
| Gateway South | 2001 Sylvan Road | 2023-09-08 | 404-748-9383 |
| Hartland Station | 2040 Fleet St SW | 2023-09-06 | 404-474-1180 |
| Haven South Atlanta | 57 Hardwick St. SE | 2023-09-15 | 678-752-4365 |
| Heritage Station | 765 Mcdaniel St. | 2023-09-08 | 470-460-6971 |
| Manor III | 1483 Arthur Langford Jr Pl SW | 2023-09-11 | 404-550-1691 |
| Square at Peoplestown | 875 Hank Aaron Drive | 2023-09-05 | 404-521-9744 |
| Symphony at Lakewood | 1080 Estes Drive SW | 2023-08-14 | 470-558-1809 |
| The Maverick | 72 Milton Ave. | 2023-08-25 | 470-704-4704 |
| The Skylark | 1099 SE Boulevard | 2023-08-08 | 470-437-3333 |
| The Villages at Carver | 201 Moury Ave. | 2023-08-23 | 404-622-4426 |
| Verge | 125 Milton Ave. Se | 2023-08-28 | 470-410-6672 |
| Villas at Lakewood | 1700 Giben Rd. SW | 2023-08-22 | 678-364-2982 |
| Yugo Atlanta Summerhill | 521 Hank Aaron Dr SW | 2023-09-05 | 470-944-5541 |

55 Milton



ADDRESS
55 Milton Ave SE, Atlanta, GA, 30315

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
5 Story - Mid Rise

UNITS
156

VACANCY
7.7 % (12 Units) as of 09/06/23

OPENED IN
2023



| Unit Mix & Effective Rent (1) | | | | |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| One | 0% | \$1,051 | 710 | \$1.48 |
| Two | 0% | \$1,253 | 940 | \$1.33 |
| Three | 0% | \$1,441 | 1,083 | \$1.33 |

| Community Amenities |
|--|
| Clubhouse, Community Room, Business Center, Computer Center, Fitness Room, Parcel Lockers, Elevators, Playground, Picnic Area, Elevator Served |

Features

| | |
|----------------------------|--|
| Standard | Dishwasher, Disposal, Microwave, Ceiling Fan |
| Central / Heat Pump | Air Conditioning |
| SS | Appliances |
| Granite | Countertops |
| Standard - Full | In Unit Laundry |

Parking

| | |
|-------------------------------|----------------------|
| Parking Description | Free Surface Parking |
| Parking Description #2 | |

Contacts

| | |
|----------------------|--------------|
| Owner / Mgmt. | Elmington |
| Phone | 678-932-3040 |

Comments

Started preleasing March 2022, opened May 2023.
PL & Occ-92.36%

| Floorplans (Published Rents as of 09/06/2023) (2) | | | | | | | | | |
|---|---------|-----|------|---------|---------|-------|---------|---------|----------|
| Description | Feature | BRs | Bath | # Units | Rent | SqFt | Rent/SF | Program | IncTarg% |
| Mid Rise - Elevator | | 1 | 1.0 | | \$1,076 | 710 | \$1.52 | LIHTC | 60% |
| Mid Rise - Elevator | | 2 | 2.0 | | \$1,283 | 940 | \$1.37 | LIHTC | 60% |
| Mid Rise - Elevator | | 3 | 2.0 | | \$1,476 | 1,083 | \$1.36 | LIHTC | 60% |

| Historic Vacancy & Eff. Rent (1) | |
|----------------------------------|----------|
| Date | 09/06/23 |
| % Vac | 7.7% |
| One | \$1,076 |
| Two | \$1,283 |
| Three | \$1,476 |

Adjustments to Rent

| | |
|--------------------------|--------------------|
| Incentives | None |
| Utilities in Rent | Water/Sewer, Trash |

55 Milton

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

565 Hank by Windsor



ADDRESS 565 Hank Aaron Dr SW, Atlanta, GA, 30312 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 5 Story – Mid Rise **UNITS** 306 **VACANCY** 3.3 % (10 Units) as of 09/05/23 **OPENED IN** 2021



| Unit Mix & Effective Rent (1) | | | | |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| Studio | 0% | \$1,633 | 610 | \$2.68 |
| One | 0% | \$2,376 | 1,158 | \$2.05 |
| Two | 0% | \$2,300 | 1,178 | \$1.95 |
| Three | 0% | \$2,965 | 1,553 | \$1.91 |

| Community Amenities |
|--|
| Outdoor Pool, Fitness Room, Elevators, Clubhouse, Community Room, Parcel Lockers, Firepit, Outdoor Kitchen, Dog Park, Pet Spa, Elevator Served |

| Features | |
|---------------------------|---|
| Standard | Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony |
| Standard - Stacked | In Unit Laundry |
| SS | Appliances |
| Granite | Countertops |
| Carpet | Flooring Type 1 |
| Vinyl/Linoleum | Flooring Type 2 |
| Community Security | Gated Entry |

| Parking | |
|-------------------------------|-----------------------------|
| Parking Description | Structured Garage — \$15.00 |
| Parking Description #2 | |

| Contacts | |
|----------------------|---------------------|
| Owner / Mgmt. | Windsor Communities |
| Phone | 678-941-0565 |

| Comments |
|---|
| Walk-in closets. Billiards in game room. Occ- 96.73%, PL- 97.71%. Lease-up unknow, switched management companies in 2022. No pricing available for 3BR, rent entered in from survey on 05/25/2023. |

| Floorplans (Published Rents as of 09/05/2023) (2) | | | | | | | | | |
|---|---------|-----|------|---------|---------|-------|---------|---------|----------|
| Description | Feature | BRs | Bath | # Units | Rent | SqFt | Rent/SF | Program | IncTarg% |
| S1 Mid Rise - Elevator | | 0 | 1.0 | | \$1,633 | 610 | \$2.68 | Market | - |
| A1-A7 Mid Rise - Elevator | | 1 | 1.0 | | \$1,863 | 752 | \$2.48 | Market | - |
| LW1 Mid Rise - Elevator | | 1 | 1.5 | | \$2,890 | 1,564 | \$1.85 | Market | - |
| B1-B10 Mid Rise - Elevator | | 2 | 2.0 | | \$2,300 | 1,178 | \$1.95 | Market | - |
| C1 Mid Rise - Elevator | | 3 | 2.0 | | \$2,965 | 1,553 | \$1.91 | Market | - |

| Historic Vacancy & Eff. Rent (1) | | | |
|----------------------------------|----------|----------|----------|
| Date | 09/05/23 | 05/25/23 | 02/08/23 |
| % Vac | 3.3% | 4.9% | 4.9% |
| Studio | \$1,633 | \$1,350 | \$1,615 |
| One | \$2,376 | \$2,288 | \$2,360 |
| Two | \$2,300 | \$2,380 | \$2,498 |
| Three | \$2,965 | \$2,965 | \$3,050 |

| Adjustments to Rent | |
|--------------------------|----------|
| Incentives | None |
| Utilities in Rent | |
| Heat Source | Electric |

565 Hank by Windsor

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Brookside Park



ADDRESS 565 St. Johns Ave., Atlanta, GA, 30315 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 3 Story – Garden **UNITS** 200 **VACANCY** 11.0 % (22 Units) as of 09/05/23 **OPENED IN** 2004



| Unit Mix & Effective Rent (1) | | | | |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| One | 25% | \$1,252 | 830 | \$1.51 |
| Two | 55% | \$1,408 | 1,119 | \$1.26 |
| Three | 20% | \$1,634 | 1,335 | \$1.22 |

| Community Amenities |
|---|
| Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Playground, Business Center, Computer Center, Picnic Area |

| Features | |
|----------------------------|--|
| Standard | Dishwasher, Disposal, Ceiling Fan |
| Hook Ups | In Unit Laundry |
| Central / Heat Pump | Air Conditioning |
| Carpet | Flooring Type 1 |
| Vinyl/Linoleum | Flooring Type 2 |
| White | Appliances |
| Laminate | Countertops |
| Community Security | Monitored Unit Alarms, Gated Entry, Patrol |

| Parking | | Contacts | |
|-------------------------------|----------------------|----------------------|--------------------------|
| Parking Description | Free Surface Parking | Owner / Mgmt. | Ventron Management Group |
| Parking Description #2 | | Phone | 855-980-6752 |

Comments

| Floorplans (Published Rents as of 09/05/2023) (2) | | | | | | | | | |
|---|---------|-----|------|---------|---------|-------|---------|---------|----------|
| Description | Feature | BRs | Bath | # Units | Rent | SqFt | Rent/SF | Program | IncTarg% |
| Garden | | 1 | 1.0 | 50 | \$1,252 | 830 | \$1.51 | Market | - |
| Garden | | 2 | 2.0 | 110 | \$1,408 | 1,119 | \$1.26 | Market | - |
| Garden | | 3 | 2.0 | 40 | \$1,634 | 1,335 | \$1.22 | Market | - |

| Historic Vacancy & Eff. Rent (1) | | | |
|----------------------------------|----------|----------|----------|
| Date | 09/05/23 | 07/13/23 | 04/25/23 |
| % Vac | 11.0% | 7.0% | 5.0% |
| One | \$1,252 | \$1,309 | \$1,462 |
| Two | \$1,408 | \$1,584 | \$1,633 |
| Three | \$1,634 | \$2,092 | \$2,092 |

| Adjustments to Rent | |
|--------------------------|----------|
| Incentives | None |
| Utilities in Rent | |
| Heat Source | Electric |

Brookside Park

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Colonial Square



ADDRESS
2637 Old Hapeville Road, Atlanta, GA, 30315

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
2 Story - Townhouse

UNITS
192

VACANCY
4.7 % (9 Units) as of 08/22/23

OPENED IN
1974



| Unit Mix & Effective Rent (1) | | | | |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| Two | 90% | \$1,019 | 950 | \$1.07 |
| Three | 10% | \$1,176 | 1,032 | \$1.14 |

| Community Amenities |
|---|
| Clubhouse, Community Room, Central Laundry, Outdoor Pool, Basketball, Playground, Picnic Area |

| Features | |
|---------------------|-------------------------|
| Standard | Dishwasher, Ceiling Fan |
| Hook Ups | In Unit Laundry |
| Central / Heat Pump | Air Conditioning |
| Select Units | Patio Balcony |
| Carpet | Flooring Type 1 |
| Vinyl/Linoleum | Flooring Type 2 |
| White | Appliances |
| Laminate | Countertops |
| Community Security | Gated Entry, Patrol |

| Parking | | Contacts | |
|------------------------|----------------------|----------|--------------|
| Parking Description | Free Surface Parking | Phone | 404-767-1894 |
| Parking Description #2 | | | |

Comments

| Floorplans (Published Rents as of 08/22/2023) (2) | | | | | | | | | |
|---|---------|-----|------|---------|---------|-------|---------|---------|----------|
| Description | Feature | BRs | Bath | # Units | Rent | SqFt | Rent/SF | Program | IncTarg% |
| Townhouse | | 2 | 1.5 | 72 | \$882 | 950 | \$0.93 | LIHTC | 50% |
| Townhouse | | 2 | 1.5 | 65 | \$1,105 | 950 | \$1.16 | LIHTC | 60% |
| Townhouse | | 2 | 1.5 | 35 | \$1,289 | 950 | \$1.36 | Market | - |
| Townhouse | | 3 | 2.5 | 7 | \$981 | 1,032 | \$0.95 | LIHTC | 50% |
| Townhouse | | 3 | 2.5 | 9 | \$1,239 | 1,032 | \$1.20 | LIHTC | 60% |
| Townhouse | | 3 | 2.5 | 4 | \$1,548 | 1,032 | \$1.50 | Market | - |

| Historic Vacancy & Eff. Rent (1) | | | |
|----------------------------------|----------|----------|----------|
| Date | 08/22/23 | 05/04/23 | 03/13/23 |
| % Vac | 4.7% | 2.6% | 1.0% |
| Two | \$1,092 | \$1,092 | \$1,092 |
| Three | \$1,256 | \$1,256 | \$1,256 |

| Adjustments to Rent | |
|---------------------|--------------------|
| Incentives | None |
| Utilities in Rent | Water/Sewer, Trash |
| Heat Source | Electric |

Colonial Square

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Columbia at Peoplestown



ADDRESS 222 Tuskegee St SE, Atlanta, GA, 30315 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** 3 Story – Garden **UNITS** 99 **VACANCY** 1.0 % (1 Units) as of 08/16/23 **OPENED IN** 2003



| Unit Mix & Effective Rent (1) | | | | |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| Two | 71% | \$1,232 | 1,103 | \$1.12 |
| Three | 29% | \$1,366 | 1,302 | \$1.05 |

| Community Amenities |
|---|
| Clubhouse, Community Room, Fitness Room, Central Laundry, Playground, Business Center, Computer Center, Picnic Area |

| Features | |
|---------------------|---|
| Standard | Dishwasher, Disposal, IceMaker, Ceiling Fan |
| Hook Ups | In Unit Laundry |
| Central / Heat Pump | Air Conditioning |
| Carpet | Flooring Type 1 |
| Vinyl/Linoleum | Flooring Type 2 |
| White | Appliances |
| Solid Surface | Countertops |
| Community Security | Gated Entry, Keyed Bldg Entry |

| Parking | | Contacts | |
|------------------------|----------------------|---------------|----------------------|
| Parking Description | Free Surface Parking | Owner / Mgmt. | Columbia Residential |
| Parking Description #2 | | Phone | 404-223-5520 |

| Comments |
|---|
| Walk-in closets, built in bookcases. PL-98.98%, Occ-95.95% |

| Floorplans (Published Rents as of 08/16/2023) (2) | | | | | | | | | |
|---|---------|-----|------|---------|---------|-------|---------|---------|----------|
| Description | Feature | BRs | Bath | # Units | Rent | SqFt | Rent/SF | Program | IncTarg% |
| Garden | | 2 | 2.0 | 8 | \$1,057 | 1,103 | \$0.96 | LIHTC | 50% |
| Garden | | 2 | 2.0 | 32 | \$1,111 | 1,103 | \$1.01 | LIHTC | 60% |
| Garden | | 2 | 2.0 | 30 | \$1,430 | 1,103 | \$1.30 | Market | - |
| Garden | | 3 | 2.0 | 18 | \$1,282 | 1,302 | \$0.98 | LIHTC | 60% |
| Garden | | 3 | 2.0 | 11 | \$1,530 | 1,302 | \$1.18 | Market | - |

| Historic Vacancy & Eff. Rent (1) | | | |
|----------------------------------|----------|----------|----------|
| Date | 08/16/23 | 05/05/22 | 11/11/20 |
| % Vac | 1.0% | 0.0% | 0.0% |
| Two | \$1,199 | \$1,055 | \$969 |
| Three | \$1,406 | \$1,365 | \$1,236 |

| Adjustments to Rent | |
|---------------------|----------|
| Incentives | None |
| Utilities in Rent | Trash |
| Heat Source | Electric |

Columbia at Peoplestown

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Columbia Sylvan Hills



ADDRESS
1150 Astor Avenue SW, Atlanta, GA, 30310

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
Garden

UNITS
191

VACANCY
0.0 % (0 Units) as of 08/09/23

OPENED IN
2008



| Unit Mix & Effective Rent (1) | | | | |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| One | 30% | \$1,139 | 730 | \$1.56 |
| Two | 66% | \$1,226 | 1,075 | \$1.14 |
| Three | 4% | \$1,420 | 1,356 | \$1.05 |

| Community Amenities |
|---|
| Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Tennis, Playground, Business Center, Computer Center, Picnic Area |

| Features | |
|----------------------------|--|
| Standard | Dishwasher, Disposal, IceMaker, Patio Balcony, High Ceilings |
| Hook Ups | In Unit Laundry |
| Central / Heat Pump | Air Conditioning |
| Carpet | Flooring Type 1 |
| Vinyl/Linoleum | Flooring Type 2 |
| Black | Appliances |
| Laminate | Countertops |
| Community Security | Monitored Unit Alarms, Cameras |

| Parking | | Contacts | |
|-------------------------------|----------------------|----------------------|----------------------|
| Parking Description | Free Surface Parking | Owner / Mgmt. | Columbia Residential |
| Parking Description #2 | | Phone | 404-756-6788 |

| Comments |
|-----------------------------------|
| Community gardens, jogging trail. |

| Floorplans (Published Rents as of 08/09/2023) (2) | | | | | | | | | |
|---|---------|-----|------|---------|---------|-------|---------|---------|----------|
| Description | Feature | BRs | Bath | # Units | Rent | SqFt | Rent/SF | Program | IncTarg% |
| Garden | | 1 | 1.0 | 58 | \$1,149 | 730 | \$1.57 | Market | - |
| Garden | | 2 | 2.0 | 63 | \$1,299 | 1,075 | \$1.21 | Market | - |
| Garden | | 2 | 2.0 | 63 | \$1,173 | 1,075 | \$1.09 | LIHTC | 60% |
| Garden | | 3 | 2.0 | 4 | \$1,525 | 1,356 | \$1.12 | Market | - |
| Garden | | 3 | 2.0 | 3 | \$1,304 | 1,356 | \$0.96 | LIHTC | 60% |

| Historic Vacancy & Eff. Rent (1) | | | |
|----------------------------------|----------|----------|----------|
| Date | 08/09/23 | 04/25/23 | 03/13/23 |
| % Vac | 0.0% | 1.6% | 0.0% |
| One | \$1,149 | \$1,049 | \$1,049 |
| Two | \$1,236 | \$1,136 | \$1,136 |
| Three | \$1,415 | \$1,314 | \$1,314 |

| Adjustments to Rent | |
|--------------------------|----------|
| Incentives | None |
| Utilities in Rent | Trash |
| Heat Source | Electric |

Columbia Sylvan Hills

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Crogman School



ADDRESS
1093 West Ave SW, Atlanta, GA, 30315

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Adaptive Reuse

UNITS
105

VACANCY
6.7 % (7 Units) as of 08/15/23

OPENED IN
2004



| Unit Mix & Effective Rent (1) | | | | |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| Studio | 6% | \$1,293 | 540 | \$2.39 |
| One | 54% | \$1,303 | 729 | \$1.79 |
| Two | 32% | \$1,443 | 916 | \$1.58 |
| Three | 8% | \$1,912 | 1,048 | \$1.82 |

| Community Amenities |
|---|
| Clubhouse, Community Room, Central Laundry, Playground, Elevator Served |

| Features | |
|---------------------|-------------------------------------|
| Standard | Dishwasher, Disposal, Patio Balcony |
| Hook Ups | In Unit Laundry |
| Central / Heat Pump | Air Conditioning |
| SS | Appliances |
| Granite | Countertops |

| Parking | | Contacts | |
|------------------------|----------------------|----------|--------------|
| Parking Description | Free Surface Parking | Phone | 404-531-7064 |
| Parking Description #2 | | | |

| Comments |
|---|
| Historic middle school. Former LIHTC community. Trash, pest and admin fee-\$14. PL-92.5%, Occ-90.6% |

| Floorplans (Published Rents as of 08/15/2023) (2) | | | | | | | | | |
|---|---------|-----|------|---------|---------|-------|---------|---------|----------|
| Description | Feature | BRs | Bath | # Units | Rent | SqFt | Rent/SF | Program | IncTarg% |
| Mid Rise - Elevator | | 0 | 1.0 | 6 | \$1,293 | 540 | \$2.39 | Market | - |
| Mid Rise - Elevator | | 1 | 1.0 | 57 | \$1,303 | 729 | \$1.79 | Market | - |
| Mid Rise - Elevator | | 2 | 1.0 | 13 | \$1,409 | 916 | \$1.54 | Market | - |
| Mid Rise - Elevator | | 2 | 2.0 | 21 | \$1,464 | 916 | \$1.60 | Market | - |
| Mid Rise - Elevator | | 3 | 2.0 | 8 | \$1,912 | 1,048 | \$1.82 | Market | - |

| Historic Vacancy & Eff. Rent (1) | | | |
|----------------------------------|----------|----------|----------|
| Date | 08/15/23 | 04/25/23 | 03/21/23 |
| % Vac | 6.7% | 7.6% | 7.6% |
| Studio | \$1,293 | \$1,449 | \$1,476 |
| One | \$1,303 | \$1,270 | \$1,524 |
| Two | \$1,437 | \$1,740 | \$1,608 |
| Three | \$1,912 | \$2,151 | \$1,887 |

| Adjustments to Rent | |
|---------------------|----------|
| Incentives | None |
| Utilities in Rent | |
| Heat Source | Electric |

Crogman School

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Gateway South



ADDRESS 2001 Sylvan Road, Atlanta, GA, 30310 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 2 Story - Garden **UNITS** 166 **VACANCY** 54.8 % (91 Units) as of 09/08/23 **OPENED IN** 1980



| Unit Mix & Effective Rent (1) | | | | |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| One | 12% | \$1,331 | 745 | \$1.79 |
| Two | 63% | \$1,399 | 845 | \$1.66 |
| Three | 5% | \$1,836 | 1,086 | \$1.69 |

| Community Amenities |
|---------------------|
| Central Laundry |

| Features | |
|----------------------------|---|
| Standard | Dishwasher, Disposal, IceMaker, Patio Balcony |
| Hook Ups | In Unit Laundry |
| Central / Heat Pump | Air Conditioning |
| Carpet | Flooring Type 1 |
| Vinyl/Linoleum | Flooring Type 2 |
| White | Appliances |
| Laminate | Countertops |
| Community Security | Gated Entry, Patrol |

| Parking | |
|-------------------------------|----------------------|
| Parking Description | Free Surface Parking |
| Parking Description #2 | |

| Contacts | |
|----------------------|-----------------------------|
| Owner / Mgmt. | Emerald Property Management |
| Phone | 404-748-9 |

Comments
 About half of the units are currently being renovated. Occ- 45%
 New management as of Aug. 1, 2022. FKA Yorkminster Square

| Floorplans (Published Rents as of 09/08/2023) (2) | | | | | | | | | |
|---|---------|-----|------|---------|---------|-------|---------|---------|----------|
| Description | Feature | BRs | Bath | # Units | Rent | SqFt | Rent/SF | Program | IncTarg% |
| Garden | 1 | 1.0 | 20 | | \$1,331 | 745 | \$1.79 | Market | - |
| Garden | 2 | 1.0 | 104 | | \$1,399 | 845 | \$1.66 | Market | - |
| Garden | 3 | 1.5 | 8 | | \$1,836 | 1,086 | \$1.69 | Market | - |

| Historic Vacancy & Eff. Rent (1) | | | |
|----------------------------------|----------|----------|----------|
| Date | 09/08/23 | 04/27/23 | 09/13/22 |
| % Vac | 54.8% | 0.6% | 59.6% |
| One | \$1,331 | \$1,184 | \$1,150 |
| Two | \$1,399 | \$1,394 | \$1,350 |
| Three | \$1,836 | \$1,594 | \$1,550 |

| Adjustments to Rent | |
|--------------------------|-------------|
| Incentives | None |
| Utilities in Rent | |
| Heat Source | Natural Gas |

Gateway South

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Hartland Station



ADDRESS 2040 Fleet St SW, Atlanta, GA, 30315 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** 3 Story – Garden **UNITS** 131 **VACANCY** 3.8 % (5 Units) as of 09/06/23 **OPENED IN** 2021



| Unit Mix & Effective Rent (1) | | | | |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| One | 29% | \$1,027 | 759 | \$1.35 |
| Two | 53% | \$1,232 | 1,014 | \$1.22 |
| Three | 18% | \$1,410 | 1,204 | \$1.17 |

Community Amenities
 Business Center, Computer Center, Clubhouse, Community Room, Fitness Room, Outdoor Pool, Playground

Features

| | |
|----------------------------|---|
| Standard | Dishwasher, Disposal, Microwave, IceMaker |
| Standard - Full | In Unit Laundry |
| Central / Heat Pump | Air Conditioning |
| Carpet | Flooring Type 1 |
| Vinyl/Linoleum | Flooring Type 2 |
| White | Appliances |
| Laminate | Countertops |

| Parking | | Contacts | |
|-------------------------------|----------------------|--------------|--------------|
| Parking Description | Free Surface Parking | Phone | 404-474-1180 |
| Parking Description #2 | | | |

Comments
 Community was fully leased upon opening in September 2021. The community pre-leased for roughly six months prior to opening.

| Floorplans (Published Rents as of 09/06/2023) (2) | | | | | | | | | |
|---|---------|-----|------|---------|---------|-------|---------|---------|----------|
| Description | Feature | BRs | Bath | # Units | Rent | SqFt | Rent/SF | Program | IncTarg% |
| Garden | | 1 | 1.0 | 13 | \$875 | 759 | \$1.15 | LIHTC | 50% |
| Garden | | 1 | 1.0 | 5 | \$1,450 | 759 | \$1.91 | LIHTC | 80% |
| Garden | | 1 | 1.0 | 20 | \$1,067 | 759 | \$1.41 | LIHTC | 60% |
| Garden | | 2 | 2.0 | 20 | \$1,039 | 1,014 | \$1.02 | LIHTC | 50% |
| Garden | | 2 | 2.0 | 41 | \$1,269 | 1,014 | \$1.25 | LIHTC | 60% |
| Garden | | 2 | 2.0 | 9 | \$1,729 | 1,014 | \$1.71 | LIHTC | 80% |
| Garden | | 3 | 2.0 | 7 | \$1,191 | 1,204 | \$0.99 | LIHTC | 50% |
| Garden | | 3 | 2.0 | 13 | \$1,457 | 1,204 | \$1.21 | LIHTC | 60% |
| Garden | | 3 | 2.0 | 3 | \$1,988 | 1,204 | \$1.65 | LIHTC | 80% |

| Historic Vacancy & Eff. Rent (1) | | | |
|----------------------------------|----------|----------|----------|
| Date | 09/06/23 | 07/13/23 | 04/25/23 |
| % Vac | 3.8% | 0.0% | 0.0% |
| One | \$1,131 | \$1,131 | \$1,061 |
| Two | \$1,346 | \$1,346 | \$1,265 |
| Three | \$1,545 | \$1,545 | \$1,582 |

| Adjustments to Rent | |
|--------------------------|--------------------|
| Incentives | None |
| Utilities in Rent | Trash, Water/Sewer |
| Heat Source | Electric |

Hartland Station

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Haven South Atlanta



ADDRESS 57 Hardwick Street SE, Atlanta, GA, 30315 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** 4 Story – Mid Rise **UNITS** 84 **VACANCY** 0.0 % (0 Units) as of 09/15/23 **OPENED IN** 2022



| Unit Mix & Effective Rent (1) | | | | |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| One | 38% | \$1,034 | 650 | \$1.59 |
| Two | 50% | \$1,248 | 952 | \$1.31 |
| Three | 12% | \$1,434 | 1,207 | \$1.19 |

Community Amenities
 Fitness Room, Business Center, Computer Center, Picnic Area, Community Room

Features

| | |
|----------------------------|---|
| Standard | Dishwasher, Disposal, Microwave, IceMaker |
| Standard - Full | In Unit Laundry |
| Central / Heat Pump | Air Conditioning |
| Hardwood | Flooring Type 1 |
| Carpet | Flooring Type 2 |
| Black | Appliances |

| Parking | | Contacts | |
|-------------------------------|----------------------|--------------|--------------|
| Parking Description | Free Surface Parking | Phone | 678-752-4365 |
| Parking Description #2 | | | |

Comments
 Occ-100%, PL-100%.

| Floorplans (Published Rents as of 09/15/2023) (2) | | | | | | | | | |
|---|---------|-----|------|---------|---------|-------|---------|---------|----------|
| Description | Feature | BRs | Bath | # Units | Rent | SqFt | Rent/SF | Program | IncTarg% |
| Mid Rise - Elevator | | 1 | 1.0 | 7 | \$859 | 650 | \$1.32 | LIHTC | 50% |
| Mid Rise - Elevator | | 1 | 1.0 | 21 | \$1,051 | 650 | \$1.62 | LIHTC | 60% |
| Mid Rise - Elevator | | 1 | 1.0 | 4 | \$1,250 | 650 | \$1.92 | Market | - |
| Mid Rise - Elevator | | 2 | 1.5 | 8 | \$1,030 | 952 | \$1.08 | LIHTC | 50% |
| Mid Rise - Elevator | | 2 | 1.5 | 27 | \$1,260 | 952 | \$1.32 | LIHTC | 60% |
| Mid Rise - Elevator | | 2 | 1.5 | 7 | \$1,450 | 952 | \$1.52 | Market | - |
| Mid Rise - Elevator | | 3 | 2.0 | 2 | \$1,181 | 1,207 | \$0.98 | LIHTC | 50% |
| Mid Rise - Elevator | | 3 | 2.0 | 2 | \$1,650 | 1,207 | \$1.37 | Market | - |
| Mid Rise - Elevator | | 3 | 2.0 | 6 | \$1,447 | 1,207 | \$1.20 | LIHTC | 60% |

| Historic Vacancy & Eff. Rent (1) | | |
|----------------------------------|----------|----------|
| Date | 09/15/23 | 09/15/23 |
| % Vac | 0.0% | 0.0% |
| One | \$1,053 | \$1,053 |
| Two | \$1,247 | \$1,247 |
| Three | \$1,426 | \$1,426 |

| Adjustments to Rent | |
|--------------------------|----------|
| Incentives | None |
| Utilities in Rent | |
| Heat Source | Electric |

| Initial Absorption | |
|--------------------|------------------|
| Opened: 2022-12-01 | Months: 6.0 |
| Closed: 2023-06-01 | 13.9 units/month |

Haven South Atlanta

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Heritage Station



ADDRESS 765 Mcdaniel St., Atlanta, GA, 30310 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** 4 Story - Garden **UNITS** 220 **VACANCY** 3.2 % (7 Units) as of 09/08/23 **OPENED IN** 2007



| Unit Mix & Effective Rent (1) | | | | |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| One | 21% | \$1,026 | 864 | \$1.19 |
| Two | 62% | \$1,221 | 1,058 | \$1.15 |
| Three | 17% | \$1,389 | 1,232 | \$1.13 |

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Playground, Picnic Area

| Features | |
|----------------------------|---|
| Standard | Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony |
| Hook Ups | In Unit Laundry |
| Central / Heat Pump | Air Conditioning |
| Carpet | Flooring Type 1 |
| Vinyl/Linoleum | Flooring Type 2 |
| White | Appliances |
| Laminate | Countertops |
| Community Security | Gated Entry, Patrol |

Parking

| | |
|-------------------------------|----------------------|
| Parking Description | Free Surface Parking |
| Parking Description #2 | |

Contacts

| | |
|--------------|--------------|
| Phone | 470-460-6971 |
|--------------|--------------|

Comments

| Floorplans (Published Rents as of 09/08/2023) (2) | | | | | | | | | |
|---|---------|-----|------|---------|---------|-------|---------|---------|----------|
| Description | Feature | BRs | Bath | # Units | Rent | SqFt | Rent/SF | Program | IncTarg% |
| Garden | | 1 | 1.0 | 14 | \$921 | 864 | \$1.07 | LIHTC | 54% |
| Garden | | 1 | 1.0 | 15 | \$1,041 | 864 | \$1.21 | LIHTC | 60% |
| Garden | | 1 | 1.0 | 17 | \$1,100 | 864 | \$1.27 | Market | - |
| Garden | | 2 | 2.0 | 38 | \$1,068 | 1,058 | \$1.01 | LIHTC | 54% |
| Garden | | 2 | 2.0 | 40 | \$1,212 | 1,058 | \$1.15 | LIHTC | 60% |
| Garden | | 2 | 2.0 | 59 | \$1,325 | 1,058 | \$1.25 | Market | - |
| Garden | | 3 | 2.0 | 11 | \$1,195 | 1,232 | \$0.97 | LIHTC | 54% |
| Garden | | 3 | 2.0 | 11 | \$1,362 | 1,232 | \$1.11 | LIHTC | 60% |
| Garden | | 3 | 2.0 | 15 | \$1,550 | 1,232 | \$1.26 | Market | - |

| Historic Vacancy & Eff. Rent (1) | | | |
|----------------------------------|----------|----------|----------|
| Date | 09/08/23 | 05/25/23 | 02/08/23 |
| % Vac | 3.2% | 1.4% | 4.5% |
| One | \$1,021 | \$938 | \$928 |
| Two | \$1,202 | \$1,054 | \$1,076 |
| Three | \$1,369 | \$1,161 | \$1,217 |

| Adjustments to Rent | |
|--------------------------|----------|
| Incentives | None |
| Utilities in Rent | |
| Heat Source | Electric |

Heritage Station

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Manor III



ADDRESS
1483 Arthur Langford Jr Pl SW, Atlanta, GA, 30315

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden

UNITS
126

VACANCY
9.5 % (12 Units) as of 09/11/23

OPENED IN
1962



| Unit Mix & Effective Rent (1) | | | | |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| One | 41% | \$950 | 750 | \$1.27 |
| Two | 56% | \$1,150 | 800 | \$1.44 |
| Three | 3% | \$1,250 | 1,100 | \$1.14 |

| Community Amenities |
|---------------------|
| Central Laundry |

Features

| | |
|---------------------|--|
| Standard | Dishwasher, Ceiling Fan, Patio Balcony |
| Hook Ups | In Unit Laundry |
| Central / Heat Pump | Air Conditioning |
| White | Appliances |
| Laminate | Countertops |
| Community Security | Gated Entry |

| Parking | | Contacts | |
|------------------------|----------------------|----------|----------------------|
| Parking Description | Free Surface Parking | Phone | 404-550-1691 - Wanda |
| Parking Description #2 | | | |

| Comments |
|-------------------------|
| Occ- 90.5%, PL - 94.4%. |

| Floorplans (Published Rents as of 09/11/2023) (2) | | | | | | | | | |
|---|---------|-----|------|---------|---------|-------|---------|---------|----------|
| Description | Feature | BRs | Bath | # Units | Rent | SqFt | Rent/SF | Program | IncTarg% |
| Garden | | 1 | 1.0 | 52 | \$950 | 750 | \$1.27 | Market | - |
| Garden | | 2 | 2.0 | 70 | \$1,150 | 800 | \$1.44 | Market | - |
| Garden | | 3 | 2.0 | 4 | \$1,250 | 1,100 | \$1.14 | Market | - |

| Historic Vacancy & Eff. Rent (1) | | | |
|----------------------------------|----------|----------|----------|
| Date | 09/11/23 | 05/05/22 | 11/11/20 |
| % Vac | 9.5% | 0.0% | 0.0% |
| One | \$950 | \$925 | \$765 |
| Two | \$1,150 | \$1,070 | \$850 |
| Three | \$1,250 | \$1,137 | \$900 |

| Adjustments to Rent | |
|---------------------|----------|
| Incentives | None |
| Utilities in Rent | |
| Heat Source | Electric |

Manor III

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Square at Peoplestown



ADDRESS
875 Hank Aaron Drive, Atlanta, GA, 30315

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
Garden

UNITS
94

VACANCY
13.8 % (13 Units) as of 09/05/23

OPENED IN
1998



| Unit Mix & Effective Rent (1) | | | | |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| One | 23% | \$946 | 700 | \$1.35 |
| Two | 38% | \$1,105 | 881 | \$1.25 |
| Three | 38% | \$1,271 | 1,100 | \$1.16 |

| Community Amenities |
|---|
| Clubhouse, Central Laundry, Playground, Picnic Area |

| Features | |
|----------------------------|--|
| Standard | Dishwasher, Disposal, Ceiling Fan, Patio Balcony |
| Hook Ups | In Unit Laundry |
| Central / Heat Pump | Air Conditioning |
| Vinyl/Linoleum | Flooring Type 1 |
| Carpet | Flooring Type 2 |
| White | Appliances |
| Laminate | Countertops |
| Community Security | Perimeter Fence, Gated Entry |

| Parking | | Contacts | |
|-------------------------------|----------------------|--------------|----------------------|
| Parking Description | Free Surface Parking | Phone | 404-521-9744 - Lydia |
| Parking Description #2 | | | |

| Comments |
|--|
| Occ- 80.85%, PL- 86.17% |
| No other reason given for high vacancy rate other than recently doing several evictions. |

| Floorplans (Published Rents as of 09/05/2023) (2) | | | | | | | | | |
|---|---------|-----|------|---------|---------|-------|---------|---------|----------|
| Description | Feature | BRs | Bath | # Units | Rent | SqFt | Rent/SF | Program | IncTarg% |
| Garden | | 1 | 1.0 | 11 | \$858 | 700 | \$1.23 | LIHTC | 50% |
| Garden | | 1 | 1.0 | 11 | \$1,084 | 700 | \$1.55 | LIHTC | 60% |
| Garden | | 2 | 1.0 | 9 | \$1,023 | 861 | \$1.19 | LIHTC | 50% |
| Garden | | 2 | 1.0 | 9 | \$1,246 | 861 | \$1.45 | LIHTC | 60% |
| Garden | | 2 | 2.0 | 9 | \$1,023 | 900 | \$1.14 | LIHTC | 50% |
| Garden | | 2 | 2.0 | 9 | \$1,246 | 900 | \$1.38 | LIHTC | 60% |
| Garden | | 3 | 2.0 | 18 | \$1,177 | 1,100 | \$1.07 | LIHTC | 50% |
| Garden | | 3 | 2.0 | 18 | \$1,435 | 1,100 | \$1.30 | LIHTC | 60% |

| Historic Vacancy & Eff. Rent (1) | | | |
|----------------------------------|----------|----------|----------|
| Date | 09/05/23 | 05/05/22 | 12/13/19 |
| % Vac | 13.8% | 0.0% | 0.0% |
| One | \$971 | \$691 | \$665 |
| Two | \$1,135 | \$836 | \$796 |
| Three | \$1,306 | \$1,006 | \$922 |

| Adjustments to Rent | |
|--------------------------|--------------------|
| Incentives | None |
| Utilities in Rent | Water/Sewer, Trash |
| Heat Source | Natural Gas |

Square at Peoplestown

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Symphony at Lakewood



ADDRESS 1080 Estes Drive SW, Atlanta, GA, 30064 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** Garden **UNITS** 60 **VACANCY** 30.0 % (18 Units) as of 08/14/23 **OPENED IN** 2023



| Unit Mix & Effective Rent (1) | | | | |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| One | 0% | \$985 | 650 | \$1.51 |
| Two | 0% | \$1,160 | 957 | \$1.21 |
| Three | 0% | \$1,349 | 1,100 | \$1.23 |

| Community Amenities |
|---|
| Fitness Room, Clubhouse, Community Room, Picnic Area, Central Laundry, Playground |

| Features | |
|---------------------|-----------------------|
| Standard | Dishwasher, Microwave |
| Central / Heat Pump | Air Conditioning |
| Hook Ups | In Unit Laundry |
| SS | Appliances |
| Granite | Countertops |

| Parking | | Contacts | |
|------------------------|----------------------|---------------|--------------|
| Parking Description | Free Surface Parking | Owner / Mgmt. | Elmington |
| Parking Description #2 | | Phone | 470-558-1809 |

Comments
 Started preleasing in January 2023. Opened 1st building (37 units) in June 2023, 2nd building (23 units) opened July 15, 2023. PL-70%, Occ-41.67%. Management estimated they will be 90% preleased once all received applications are processed.

| Floorplans (Published Rents as of 08/14/2023) (2) | | | | | | | | | |
|---|---------|-----|------|---------|---------|-------|---------|---------|----------|
| Description | Feature | BRs | Bath | # Units | Rent | SqFt | Rent/SF | Program | IncTarg% |
| A1 Garden | | 1 | 1.0 | | \$894 | 650 | \$1.38 | LIHTC | 50% |
| A1 Garden | | 1 | 1.0 | | \$1,049 | 650 | \$1.61 | Market | - |
| A1 Garden | | 1 | 1.0 | | \$1,086 | 650 | \$1.67 | LIHTC | 60% |
| B1, B2 Garden | | 2 | 2.0 | | \$1,300 | 957 | \$1.36 | LIHTC | 60% |
| B1, B2 Garden | | 2 | 2.0 | | \$1,070 | 957 | \$1.12 | LIHTC | 50% |
| B1, B2 Garden | | 2 | 2.0 | | \$1,199 | 957 | \$1.25 | Market | - |
| C1 Garden | | 3 | 2.0 | | \$1,425 | 1,100 | \$1.30 | Market | - |
| C1 Garden | | 3 | 2.0 | | \$1,497 | 1,100 | \$1.36 | LIHTC | 60% |
| C1 Garden | | 3 | 2.0 | | \$1,231 | 1,100 | \$1.12 | LIHTC | 50% |

| Historic Vacancy & Eff. Rent (1) | |
|----------------------------------|----------|
| Date | 08/14/23 |
| % Vac | 30.0% |
| One | \$1,010 |
| Two | \$1,190 |
| Three | \$1,384 |

| Adjustments to Rent | |
|---------------------|--------------------|
| Incentives | None |
| Utilities in Rent | Water/Sewer, Trash |

Symphony at Lakewood

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

The Maverick



ADDRESS 72 Milton Ave, Atlanta, GA, 30315 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 5 Story - Mix **UNITS** 430 **VACANCY** 3.7 % (16 Units) as of 08/25/23 **OPENED IN** 2021



| Unit Mix & Effective Rent (1) | | | | |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| Studio | 0% | \$1,328 | 525 | \$2.53 |
| One | 0% | \$1,648 | 765 | \$2.16 |
| Two | 0% | \$2,213 | 1,076 | \$2.06 |
| Three | 0% | \$3,188 | 1,588 | \$2.01 |
| Four+ | 0% | \$3,400 | 1,632 | \$2.08 |

| Community Amenities |
|---|
| Community Room, Fitness Room, Outdoor Pool, Firepit, Parcel Lockers |

Features

| | |
|----------------------------|---|
| Standard | Dishwasher, Microwave, Ceiling Fan, Patio Balcony |
| Central / Heat Pump | Air Conditioning |
| Standard - Full | In Unit Laundry |
| SS | Appliances |
| Quartz | Countertops |

| Parking | | Contacts | |
|-------------------------------|----------------------|----------------------|--------------|
| Parking Description | Free Surface Parking | Owner / Mgmt. | Rangewater |
| Parking Description #2 | | Phone | 470-704-4704 |

Comments

Flats (320 units) and Townhomes (120 units)
 Trash-\$30, billing-\$6, pest-\$3.
 PL-96.25%, Occ-95%

| Floorplans (Published Rents as of 08/25/2023) (2) | | | | | | | | | |
|---|---------|-----|------|---------|---------|-------|---------|---------|----------|
| Description | Feature | BRs | Bath | # Units | Rent | SqFt | Rent/SF | Program | IncTarg% |
| S1, S2 Mid Rise - Elevator | | 0 | 1.0 | | \$1,518 | 525 | \$2.89 | Market | - |
| A1, A1A, A5B, A7 Mid Rise - Elevator | | 1 | 1.0 | | \$1,765 | 654 | \$2.70 | Market | - |
| A2, A2B, A3, A3B, A4, A5 Mid Rise - Elevator | | 1 | 1.0 | | \$1,895 | 756 | \$2.51 | Market | - |
| A6, A8, A9 Mid Rise - Elevator | | 1 | 1.0 | | \$1,990 | 884 | \$2.25 | Market | - |
| B2B, B3, B4, B4B Mid Rise - Elevator | | 2 | 2.0 | | \$2,161 | 886 | \$2.44 | Market | - |
| B1, B2, B2HC, B5 Mid Rise - Elevator | | 2 | 2.0 | | \$2,311 | 1,071 | \$2.16 | Market | - |
| B Townhouse | Garage | 2 | 2.5 | | \$2,725 | 1,272 | \$2.14 | Market | - |
| A, C Townhouse | Garage | 3 | 3.5 | | \$3,050 | 1,557 | \$1.96 | Market | - |
| E Townhouse | Garage | 3 | 3.0 | | \$3,325 | 1,620 | \$2.05 | Market | - |
| D Townhouse | Garage | 4 | 4.0 | | \$3,400 | 1,632 | \$2.08 | Market | - |

| Historic Vacancy & Eff. Rent (1) | | | |
|----------------------------------|----------|----------|----------|
| Date | 08/25/23 | 05/25/23 | 02/08/23 |
| % Vac | 3.7% | 7.0% | 10.7% |
| Studio | \$1,518 | \$1,365 | \$1,401 |
| One | \$1,883 | \$1,784 | \$1,866 |
| Two | \$2,399 | \$2,402 | \$2,433 |
| Three | \$3,188 | \$3,325 | \$3,138 |
| Four+ | \$3,400 | \$3,171 | \$3,271 |

| Adjustments to Rent | |
|--------------------------|---------------------------------|
| Incentives | 6 weeks free on The Flats units |
| Utilities in Rent | |

| Initial Absorption | |
|--------------------|------------------|
| Opened: 2021-11-01 | Months: 20.0 |
| Closed: 2023-07-01 | 20.5 units/month |

The Maverick

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

The Skylark



ADDRESS 1099 SE Boulevard, Atlanta, GA, 30312 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 4 Story – Mid Rise **UNITS** 319 **VACANCY** 6.9 % (22 Units) as of 08/08/23 **OPENED IN** 2020



| Unit Mix & Effective Rent (1) | | | | |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| Studio | 7% | \$1,239 | 502 | \$2.47 |
| One | 49% | \$1,458 | 751 | \$1.94 |
| Two | 31% | \$2,354 | 1,201 | \$1.96 |
| Three | 13% | \$2,565 | 1,440 | \$1.78 |

Community Amenities
 Clubhouse, Community Room, Fitness Room, Outdoor Pool, Business Center, Computer Center, Picnic Area, Parcel Lockers, Elevator Served

| Features | |
|----------------------------|---|
| Standard | Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony |
| Standard - Full | In Unit Laundry |
| Central / Heat Pump | Air Conditioning |
| Vinyl/Linoleum | Flooring Type 1 |
| SS | Appliances |
| Granite | Countertops |
| Community Security | Gated Entry |

| Parking | |
|-------------------------------|----------------------|
| Parking Description | Free Surface Parking |
| Parking Description #2 | |

| Contacts | |
|--------------|--------------|
| Phone | 470-437-3333 |

Comments
 One large 2BR unit (1,994 square feet) that rents for \$3,201 is not included in rent/unit size averages.
 Valet trash-\$25, pest-\$3.
 PL -93.09%, Occ-91.87%

| Floorplans (Published Rents as of 08/08/2023) (2) | | | | | | | | | |
|---|---------|-----|------|---------|---------|-------|---------|---------|----------|
| Description | Feature | BRs | Bath | # Units | Rent | SqFt | Rent/SF | Program | IncTarg% |
| Mid Rise - Elevator | | 0 | 1.0 | 22 | \$1,239 | 502 | \$2.47 | Market | - |
| Mid Rise - Elevator | | 1 | 1.0 | 155 | \$1,458 | 751 | \$1.94 | Market | - |
| Mid Rise - Elevator | | 2 | 2.0 | 99 | \$2,354 | 1,201 | \$1.96 | Market | - |
| Mid Rise - Elevator | | 3 | 2.0 | 42 | \$2,565 | 1,440 | \$1.78 | Market | - |

| Historic Vacancy & Eff. Rent (1) | | | |
|----------------------------------|----------|----------|----------|
| Date | 08/08/23 | 05/05/22 | 11/10/20 |
| % Vac | 6.9% | 2.2% | 32.9% |
| Studio | \$1,239 | \$1,416 | \$1,267 |
| One | \$1,458 | \$1,665 | \$1,350 |
| Two | \$2,354 | \$2,132 | \$0 |
| Three | \$2,565 | \$2,718 | \$0 |

| Adjustments to Rent | |
|--------------------------|----------|
| Incentives | None |
| Utilities in Rent | |
| Heat Source | Electric |

The Skylark

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

The Villages at Carver



ADDRESS 201 Moury Ave., Atlanta, GA, 30315 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** Garden/TH **UNITS** 667 **VACANCY** 8.7 % (58 Units) as of 08/23/23 **OPENED IN** 2002



| Unit Mix & Effective Rent (1) | | | | |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| One | 0% | \$1,071 | 739 | \$1.45 |
| Two | 0% | \$1,255 | 1,044 | \$1.20 |
| Three | 0% | \$1,444 | 1,260 | \$1.15 |
| Four+ | 0% | \$1,561 | 1,438 | \$1.09 |

| Community Amenities |
|---|
| Clubhouse, Community Room, Fitness Room, Outdoor Pool, Playground, Business Center, Computer Center, Picnic Area, Outdoor Kitchen |

| Features | |
|----------------------------|--|
| Standard | Dishwasher, Disposal, IceMaker, Ceiling Fan, Patio Balcony |
| Standard - Full | In Unit Laundry |
| Central / Heat Pump | Air Conditioning |
| Carpet | Flooring Type 1 |
| Vinyl/Linoleum | Flooring Type 2 |
| Black | Appliances |
| Laminate | Countertops |
| Community Security | Monitored Unit Alarms, Gated Entry |

| Parking | |
|-------------------------------|----------------------|
| Parking Description | Free Surface Parking |
| Parking Description #2 | |

| Contacts | |
|----------------------|--------------|
| Owner / Mgmt. | Integral |
| Phone | 404-622-4426 |

Comments
 HUD insured. Select units have PBRA. 4 phases: PH I (220 units), PH II (66 units), PH III (216 units), and PH V (165 units). No PH IV. Market rate pricing unavailable for 2br/1ba, 3br TH, and 4br units. Rent entered is from survey conducted on 4/25/23. Beginning renovations on Phase I.

| Floorplans (Published Rents as of 08/23/2023) (2) | | | | | | | | | |
|---|---------|-----|------|---------|---------|-------|---------|---------|----------|
| Description | Feature | BRs | Bath | # Units | Rent | SqFt | Rent/SF | Program | IncTarg% |
| Garden | | 1 | 1.0 | | \$954 | 739 | \$1.29 | LIHTC | 60% |
| Garden | | 1 | 1.0 | | \$1,208 | 739 | \$1.63 | Market | - |
| Garden | | 2 | 1.0 | | \$1,125 | 903 | \$1.25 | LIHTC | 60% |
| Garden | | 2 | 1.0 | | \$1,469 | 903 | \$1.63 | Market | - |
| Garden | | 2 | 2.0 | | \$1,125 | 1,048 | \$1.07 | LIHTC | 60% |
| Garden | | 2 | 2.0 | | \$1,352 | 1,048 | \$1.29 | Market | - |
| Townhouse | | 2 | 2.0 | | \$1,131 | 1,181 | \$0.96 | LIHTC | 60% |
| Townhouse | | 2 | 2.0 | | \$1,387 | 1,181 | \$1.17 | Market | - |
| Garden | | 3 | 2.0 | | \$1,298 | 1,142 | \$1.14 | LIHTC | 60% |
| Garden | | 3 | 2.0 | | \$1,507 | 1,142 | \$1.32 | Market | - |
| Townhouse | | 3 | 2.0 | | \$1,298 | 1,378 | \$0.94 | LIHTC | 60% |
| Townhouse | | 3 | 2.0 | | \$1,714 | 1,378 | \$1.24 | Market | - |
| Garden | | 4 | 2.0 | | \$1,427 | 1,438 | \$0.99 | LIHTC | 60% |
| Garden | | 4 | 2.0 | | \$1,714 | 1,438 | \$1.19 | Market | - |

| Historic Vacancy & Eff. Rent (1) | | | |
|----------------------------------|----------|----------|----------|
| Date | 08/23/23 | 04/25/23 | 03/14/23 |
| % Vac | 8.7% | 9.0% | 2.2% |
| One | \$1,081 | \$1,068 | \$1,112 |
| Two | \$1,265 | \$1,304 | \$1,319 |
| Three | \$1,454 | \$1,500 | \$1,511 |
| Four+ | \$1,571 | \$1,571 | \$1,686 |

| Adjustments to Rent | |
|--------------------------|----------|
| Incentives | None |
| Utilities in Rent | Trash |
| Heat Source | Electric |

The Villages at Carver

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Verge



ADDRESS 125 Milton Ave SE, Atlanta, GA, 30315 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 5 Story – Mid Rise **UNITS** 320 **VACANCY** 2.8 % (9 Units) as of 08/28/23 **OPENED IN** 2022



| Unit Mix & Effective Rent (1) | | | | |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| Studio | 0% | \$1,400 | 628 | \$2.23 |
| One | 0% | \$1,741 | 849 | \$2.05 |
| Two | 0% | \$2,410 | 1,212 | \$1.99 |

Community Amenities
 Dog Park, Pet Spa, Fitness Room, Community Room, Outdoor Pool, Picnic Area, Business Center, Computer Center, Clubhouse

Features

Standard Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony
Standard - Full In Unit Laundry
Central / Heat Pump Air Conditioning
SS Appliances
Granite Countertops

Parking

Parking Description Paid Surface Parking/On Site — \$25.00
Parking Description #2

Contacts

Owner / Mgmt. Fairfield
Phone 470-410-6672

Comments

Valet trash-\$25
 PL-97.18%, Occ-93.73%

| Floorplans (Published Rents as of 08/28/2023) (2) | | | | | | | | | |
|---|---------|-----|------|---------|---------|-------|---------|---------|----------|
| Description | Feature | BRs | Bath | # Units | Rent | SqFt | Rent/SF | Program | IncTarg% |
| S1 Mid Rise - Elevator | | 0 | 1.0 | | \$1,400 | 628 | \$2.23 | Market | - |
| A1 - A6 Mid Rise - Elevator | | 1 | 1.0 | | \$1,741 | 849 | \$2.05 | Market | - |
| B1 - B3 Mid Rise - Elevator | | 2 | 2.0 | | \$2,410 | 1,212 | \$1.99 | Market | - |

| Historic Vacancy & Eff. Rent (1) | | | |
|----------------------------------|----------|----------|----------|
| Date | 08/28/23 | 05/25/23 | 02/07/23 |
| % Vac | 2.8% | 6.9% | 9.4% |
| Studio | \$1,400 | \$1,490 | \$1,543 |
| One | \$1,741 | \$1,883 | \$1,873 |
| Two | \$2,410 | \$2,438 | \$2,403 |

Adjustments to Rent

Incentives None
Utilities in Rent

Initial Absorption

Opened: 2022-06-01 Months: 11.0
 Closed: 2023-05-01 279 units/month

Verge

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Villas at Lakewood



ADDRESS
1700 Giben Rd SW, Atlanta, GA, 30315

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
Townhouse

UNITS
192

VACANCY
1.6 % (3 Units) as of 08/22/23

OPENED IN
1990



| Unit Mix & Effective Rent (1) | | | | |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| Three | 0% | \$1,479 | 1,227 | \$1.20 |

Community Amenities
Clubhouse, Community Room, Playground, Business Center, Computer Center, Picnic Area, Dog Park

Features

| | |
|----------------------------|-------------------------------------|
| Standard | Dishwasher, Disposal, Patio Balcony |
| Standard - Stacked | In Unit Laundry |
| Central / Heat Pump | Air Conditioning |
| Carpet | Flooring Type 1 |
| Vinyl/Linoleum | Flooring Type 2 |
| White | Appliances |
| Laminate | Countertops |
| Community Security | Monitored Unit Alarms, Gated Entry |

Parking

| | |
|-------------------------------|----------------------|
| Parking Description | Free Surface Parking |
| Parking Description #2 | |

Contacts

| | |
|--------------|--------------|
| Phone | 678-364-2982 |
|--------------|--------------|

Comments

HUD insured.
PL-98%, Occ-95%. Waitlist: 6 households.

| Floorplans (Published Rents as of 08/22/2023) (2) | | | | | | | | | |
|---|---------|-----|------|---------|---------|-------|---------|---------|----------|
| Description | Feature | BRs | Bath | # Units | Rent | SqFt | Rent/SF | Program | IncTarg% |
| Townhouse | | 3 | 2.0 | | \$1,487 | 1,181 | \$1.26 | LIHTC | 60% |
| Townhouse | | 3 | 2.0 | | \$1,540 | 1,181 | \$1.30 | Market | - |
| Townhouse | | 3 | 2.5 | | \$1,487 | 1,273 | \$1.17 | LIHTC | 60% |
| Townhouse | | 3 | 2.5 | | \$1,540 | 1,273 | \$1.21 | Market | - |

| Historic Vacancy & Eff. Rent (1) | | | |
|----------------------------------|----------|----------|----------|
| Date | 08/22/23 | 04/25/23 | 03/13/23 |
| % Vac | 1.6% | 0.0% | 0.0% |
| Three | \$1,514 | \$1,409 | \$1,409 |

| Adjustments to Rent | |
|--------------------------|--------------------|
| Incentives | None |
| Utilities in Rent | Water/Sewer, Trash |
| Heat Source | Electric |

Villas at Lakewood

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Yugo Atlanta Summerhill



ADDRESS 521 Hank Aaron Dr SW, Atlanta, GA, 30312 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 5 Story - Mid Rise **UNITS** 221 **VACANCY** 0.0 % (0 Units) as of 09/05/23 **OPENED IN** 2019



| Unit Mix & Effective Rent (1) | | | | |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| One | 0% | \$1,540 | 556 | \$2.77 |
| Two | 0% | \$2,238 | 858 | \$2.61 |
| Three | 0% | \$3,057 | 1,159 | \$2.64 |
| Four+ | 0% | \$3,876 | 1,303 | \$2.97 |

| Community Amenities |
|--|
| Fitness Room, Outdoor Pool, Clubhouse, Community Room, Business Center, Computer Center, Dog Park, Rooftop Deck, Elevator Served |

Features

| | |
|---------------------------|---|
| Standard | Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony |
| Standard - Full | In Unit Laundry |
| SS | Appliances |
| Granite | Countertops |
| Community Security | Gated Entry |

| Parking | |
|-------------------------------|---|
| Parking Description | Paid Structured Parking/On Site — \$50.00 |
| Parking Description #2 | Fee for Reserved — \$100.00 |

| Contacts | |
|----------------------|--------------|
| Owner / Mgmt. | Yugo |
| Phone | 470-944-5541 |

Comments

primarily rent to college students. 4BR are only rented to college students. Therefore, most leases end in August. They will rent to families but they will pay the per bedroom rate x the number of bedrooms to get the full rate per month.

| Floorplans (Published Rents as of 09/05/2023) (2) | | | | | | | | | |
|---|---------|-----|------|---------|---------|-------|---------|---------|----------|
| Description | Feature | BRs | Bath | # Units | Rent | SqFt | Rent/SF | Program | IncTarg% |
| Garden | | 1 | 1.0 | | \$1,540 | 556 | \$2.77 | Market | - |
| Garden | | 2 | 2.0 | | \$2,238 | 858 | \$2.61 | Market | - |
| Garden | | 3 | 3.0 | | \$3,057 | 1,159 | \$2.64 | Market | - |
| Garden | | 4 | 4.0 | | \$3,876 | 1,303 | \$2.97 | Market | - |

| Historic Vacancy & Eff. Rent (1) | | |
|----------------------------------|----------|----------|
| Date | 09/05/23 | 05/12/22 |
| % Vac | 0.0% | 0.0% |
| One | \$1,540 | \$0 |
| Two | \$2,238 | \$0 |
| Three | \$3,057 | \$0 |
| Four+ | \$3,876 | \$0 |

| Adjustments to Rent | |
|--------------------------|----------|
| Incentives | None |
| Utilities in Rent | |
| Heat Source | Electric |

| Initial Absorption | |
|--------------------|------------------|
| Opened: 2019-06-01 | Months: 2.0 |
| Closed: 2019-08-15 | 88.4 units/month |

Yugo Atlanta Summerhill

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.