

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

**RESIDENCES AT  
CHOSEWOOD  
PARK**

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EVALUATION SUMMARY OF:**

**RESIDENCES AT**

**CHOSEWOOD PARK**

1211 McDonald Drive SE  
Atlanta, Fulton County, Georgia 30315

Effective Date: September 15, 2023  
Report Date: October 6, 2023

Prepared for:  
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October 6, 2023

Mr. Joel Reed, AICP  
Southeast Market President  
Gorman & Company  
200 N Main  
Oregon, WI 53575

Re: Application Market Study for Residences at Chosewood Park (Subject), located in Atlanta, Fulton County, Georgia

Dear Mr. Reed:

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

The purpose of this market study is to assess the viability of the proposed 107-unit family LIHTC and market rate project. It will be a newly constructed affordable LIHTC project, with 90 units, restricted to households earning 30, 50, and 80 percent of the Area Median Income (AMI) or less, as well as 17 market rate units and ground floor commercial space. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions. The analysis of the commercial space is outside the scope of this report.

The scope of this report meets the requirements of Georgia Department of Community Affairs (DCA), including the following:

- Inspecting the site of the proposed Subject and the general location.
- Analyzing appropriateness of the proposed unit mix, rent levels, available amenities and site.
- Estimating market rent, absorption and stabilized occupancy level for the market area.
- Investigating the health and conditions of the multifamily market.
- Calculating income bands, given the proposed Subject rents.
- Estimating the number of income eligible households.
- Reviewing relevant public records and contacting appropriate public agencies.
- Analyzing the economic and social conditions in the market area in relation to the proposed project.
- Establishing the Subject Primary and Secondary Market Area(s) if applicable.
- Surveying competing projects, Low-Income Housing Tax Credit (LIHTC) and market rate.

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

MR. JOEL REED  
GORMAN & COMPANY  
SEPTEMBER 2023

This report contains, to the fullest extent possible and practical, explanations of the data, reasoning, and analyses that were used to develop the opinions contained herein. The report also includes a thorough analysis of the scope of the study, regional and local demographic and economic studies, and market analyses including conclusions. The depth of discussion contained in the report is specific to the needs of the client. Information included in this report is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market. This report is completed in accordance with DCA market study guidelines. We inform the reader that other users of this document may underwrite the LIHTC rents to a different standard than contained in this report.

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

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

Respectfully submitted,  
Novogradac



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## **B. EXECUTIVE SUMMARY**

## EXECUTIVE SUMMARY

### 1. Project Description

Residences at Chosewood Park (Subject) will be a newly constructed 107-unit family property located at 1211 McDonald Drive Southeast in Atlanta, Fulton County, Georgia, which will consist of one, five-story midrise building and one, three-story townhome-style residential building with ground floor commercial space. The following table illustrates the proposed unit mix.

| PROPOSED RENTS |                |                 |             |                       |            |   |                            |
|----------------|----------------|-----------------|-------------|-----------------------|------------|---|----------------------------|
| Unit Type      | Unit Size (SF) | Number of Units | Asking Rent | Utility Allowance (1) | Gross Rent | 2023 LIHTC Maximum Allowable Gross Rent | 2023 HUD Fair Market Rents |
| @30%           |                |                 |             |                       |            |   |                            |
| 1BR / 1BA      | 692            | 9               | \$508       | \$66                  | \$574      | \$574                                   | \$1,375                    |
| 2BR / 2BA      | 1,030          | 3               | \$611       | \$78                  | \$689      | \$689                                   | \$1,553                    |
| 2BR / 2BA      | 1,049          | 1               | \$611       | \$78                  | \$689      | \$689                                   | \$1,553                    |
| 3BR / 2BA      | 1,297          | 1               | \$711       | \$85                  | \$796      | \$796                                   | \$1,890                    |
| 3BR / 2BA      | 1,313          | 1               | \$711       | \$85                  | \$796      | \$796                                   | \$1,890                    |
| @50%           |                |                 |             |                       |            |   |                            |
| 1BR / 1BA      | 692            | 25              | \$891       | \$66                  | \$957      | \$957                                   | \$1,375                    |
| 2BR / 2BA      | 1,030          | 11              | \$1,070     | \$78                  | \$1,148    | \$1,148                                 | \$1,553                    |
| 2BR / 2BA      | 1,049          | 1               | \$1,070     | \$78                  | \$1,148    | \$1,148                                 | \$1,553                    |
| 3BR / 2BA      | 1,297          | 1               | \$1,242     | \$85                  | \$1,327    | \$1,327                                 | \$1,890                    |
| 3BR / 2BA      | 1,313          | 3               | \$1,242     | \$85                  | \$1,327    | \$1,327                                 | \$1,890                    |
| @80%           |                |                 |             |                       |            |   |                            |
| 1BR / 1BA      | 692            | 20              | \$1,466     | \$66                  | \$1,532    | \$1,532                                 | \$1,375                    |
| 2BR / 2BA      | 1,030          | 9               | \$1,760     | \$78                  | \$1,838    | \$1,838                                 | \$1,553                    |
| 2BR / 2BA      | 1,049          | 1               | \$1,760     | \$78                  | \$1,838    | \$1,838                                 | \$1,553                    |
| 3BR / 2BA      | 1,297          | 1               | \$2,039     | \$85                  | \$2,124    | \$2,124                                 | \$1,890                    |
| 3BR / 2BA      | 1,313          | 3               | \$2,039     | \$85                  | \$2,124    | \$2,124                                 | \$1,890                    |
| Market         |                |                 |             |                       |            |   |                            |
| 1BR / 1BA      | 692            | 8               | \$1,750     | N/A                   | N/A        | N/A                                     | \$1,375                    |
| 2BR / 2BA      | 1,030          | 2               | \$2,400     | N/A                   | N/A        | N/A                                     | \$1,553                    |
| 2BR / 2BA      | 1,049          | 3               | \$2,400     | N/A                   | N/A        | N/A                                     | \$1,553                    |
| 3BR / 2BA      | 1,297          | 1               | \$2,650     | N/A                   | N/A        | N/A                                     | \$1,890                    |
| 3BR / 2BA      | 1,313          | 3               | \$2,650     | N/A                   | N/A        | N/A                                     | \$1,890                    |
| <b>107</b>     |                |                 |             |                       |            |   |                            |

Notes (1) Source of Utility Allowance provided by the developer

The Subject's proposed rents are set at the maximum allowable levels for each unit type and AMI level. The Subject will offer slightly inferior to superior in-unit amenities in comparison to the LIHTC and market rate comparable properties and slightly inferior to slightly superior property amenities. The Subject will offer balconies/patios, hardwood floors, walk-in closets, in-unit washer/dryers, community wi-fi, an exercise facility, and a picnic area, which many of the comparables will lack. However, the Subject will not offer a playground, swimming pool, or recreational areas, which are offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

## 2. Site Description/Evaluation

The Subject site is located on north side of west side of McDonald Drive Southeast and the north side of Milton Avenue Southeast. The Subject site is currently improved with an 1,800-square foot home in poor condition. Land use to the north of the Subject site consists of Hill Street Lofts, a condominium development in good condition. Land use further north of the Subject site consists of a park and single-family homes in average to good condition. Land use to the east of the Subject site consists of light industrial uses in fair condition and single-family homes in average to good condition. Land use further east of the Subject site consists of vacant land and single-family homes in good condition. Land use to the south of the Subject site consists of Verge Apartments, a 320-unit multifamily development in excellent condition that has been utilized as a comparable in this report. Land use further south of the Subject site consists of railroad tracks, single-family homes in good condition, and a light industrial use in average condition. Land use to the west of the Subject site consists of an automotive scrap yard and vacant building in fair condition. Land use further west of the Subject site consists of light industrial uses in fair condition and The Maverick Apartments, a 320-unit multifamily development in excellent condition that has been utilized as a comparable in this report. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 38 out of 100. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in fair to excellent condition and the site has good proximity to locational amenities, most of which are within 2.5 miles of the Subject site.

## 3. Market Area Definition

The PMA consists of a portion of southeastern Atlanta, with boundaries generally defined by Interstate 20 to the north, Flat Shoals Road, Clifton Church Road Southeast, Clifton Springs Road to the east, Interstate 285, Old Dixie Road, and North Central Avenue to the south, and Interstate 85 and U.S. Highway 41 to the west. The PMA boundaries are supported by interviews with local property managers and the average drive time of individuals in the PMA. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 1.3 miles  
East: 4.8 miles  
South: 5.3 miles  
West: 1.3 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from outside the county. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2023 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 5.3 miles. The secondary market area (SMA) for the Subject is Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area (MSA), which consists of the following counties: Barrow, Bartow, Butts, Carroll, Cherokee, Clayton, Cobb, Coweta, Dawson, DeKalb, Douglas, Fayette, Forsyth, Fulton, Gwinnett, Haralson, Heard, Henry, Jasper, Lamar, Meriwether, Morgan, Newton, Paulding, Pickens, Pike, Rockdale, Spalding, and Walton in Georgia. The MSA is 10,297 square miles.

## 4. Community Demographic Data

Between 2010 and 2022, there was approximately 0.8 percent annual growth in population in the PMA, which was less than that of the MSA and more than the national population over the same time period. Total population in the PMA is projected to increase at a rate of 1.1 annually from 2022 through projected market entry and 2027, which is a growth rate just below that of the MSA but above that of the nation as a whole during the same time period. The current population of the PMA is 90,625 and is expected to be 95,434 in 2027. The current number of households in the PMA is 36,827 and is expected to be 38,989 in 2027. Renter households are concentrated in the lowest income cohorts, with 32.6 percent of renter households in the PMA

are earning incomes between \$20,000 and \$49,999 annually. The Subject will target households earning between \$19,680 and \$88,240. Therefore, the Subject should be well-positioned to service this market. Overall, population growth in the PMA and the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

According to ATTOM Data Solutions statistics, one in every 4,574 housing units nationwide was in some stage of foreclosure as of February 2023, which is the most recent data available. Georgia is experiencing one foreclosure in every 4,182 housing units. However, no information was available for the city of Atlanta and Fulton County. The Subject’s neighborhood does show signs of abandoned or vacant structures that would impact the marketability of the Subject; however, the area also shows signs of redevelopment.

**5. Economic Data**

Employment in the PMA is concentrated in healthcare/social assistance, prof/scientific/tech services, and accommodation/food services, which collectively comprise 32.0 percent of local employment. The large share of PMA employment in accommodation/food services is notable as this industry is historically volatile, and prone to contraction during economic recessions. However, the PMA also has a significant share of employment in the healthcare/social assistance industry, which typically exhibits greater stability during recessionary periods. Relative to the nation, the PMA features comparatively greater employment in the transportation/warehousing, accommodation/food services, and admin/support/waste management services industries. Conversely, the PMA is underrepresented in the manufacturing, healthcare/social assistance, and retail trade sectors. Employment in the MSA declined sharply by 4.8 percent in 2020 amid the pandemic, compared to 6.2 percent across the overall nation. The MSA subsequently recovered all pandemic-related job losses, and employment levels are currently at a post-recessionary record. As of June 2023, employment in the MSA is increasing at an annualized rate of 1.3 percent, similar to the 1.8 percent growth reported across the nation.

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

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

**CAPTURE RATE ANALYSIS CHART**

| AMI Level     | Unit Type | Minimum Income | Maximum Income | Units Proposed | Total Demand | Supply | Net Demand | Capture Rate | Proposed Rents |
|---------------|-----------|----------------|----------------|----------------|--------------|--------|------------|--------------|----------------|
| @30%          | 1BR       | \$19,680       | \$24,510       | 9              | 721          | 0      | 721        | 1.2%         | \$508          |
|               | 2BR       | \$23,623       | \$27,570       | 4              | 641          | 0      | 641        | 0.6%         | \$611          |
|               | 3BR       | \$27,291       | \$33,090       | 2              | 465          | 0      | 465        | 0.4%         | \$711          |
| @50%          | 1BR       | \$32,811       | \$40,850       | 25             | 844          | 33     | 811        | 3.1%         | \$891          |
|               | 2BR       | \$39,360       | \$45,950       | 12             | 750          | 34     | 716        | 1.7%         | \$1,070        |
|               | 3BR       | \$45,497       | \$55,150       | 4              | 544          | 0      | 544        | 0.7%         | \$1,242        |
| @80%          | 1BR       | \$52,526       | \$65,360       | 20             | 821          | 11     | 810        | 2.5%         | \$1,466        |
|               | 2BR       | \$63,017       | \$73,520       | 10             | 729          | 11     | 718        | 1.4%         | \$1,760        |
|               | 3BR       | \$72,823       | \$88,240       | 4              | 529          | 0      | 529        | 0.8%         | \$2,039        |
| Market        | 1BR       | \$62,263       | \$200,000      | 8              | 1,571        | 359    | 1,212      | 0.7%         | \$1,750        |
|               | 2BR       | \$84,960       | \$200,000      | 5              | 1,396        | 633    | 763        | 0.7%         | \$2,400        |
|               | 3BR       | \$93,771       | \$200,000      | 4              | 1,012        | 183    | 829        | 0.5%         | \$2,650        |
| Overall       | @30%      | \$19,680       | \$33,090       | 15             | 1,826        | 0      | 1,826      | 0.8%         | -              |
|               | @50%      | \$32,811       | \$55,150       | 41             | 2,137        | 67     | 2,070      | 2.0%         | -              |
|               | @80%      | \$52,526       | \$88,240       | 34             | 2,079        | 22     | 2,057      | 1.7%         | -              |
|               | Market    | \$62,263       | \$200,000      | 17             | 3,980        | 1,175  | 2,805      | 0.6%         | -              |
| Overall LIHTC |           | \$19,680       | \$88,240       | 90             | 5,759        | 89     | 5,670      | 1.6%         | -              |
| Overall Total |           | \$19,680       | \$200,000      | 107            | 8,493        | 1,264  | 7,229      | 1.5%         | -              |

We believe these calculated capture rates are reasonable, particularly as these calculations do not consider demand from outside the PMA or standard rental household turnover. All capture rates are within Georgia DCA thresholds.

## **7. Competitive Rental Analysis**

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 12 “true” comparable properties containing 2,799 units.

The availability of LIHTC data is considered good. We included six LIHTC and mixed-income comparables in our analysis, all of which are located within the PMA, between 0.1 and 3.0 miles of the Subject. The LIHTC comparables were built or renovated between 2004 and 2022.

The availability of market rate data is considered good. The Subject is located near downtown Atlanta and there are many market rate properties in the area. We included six market rate properties located between 0.3 and 2.2 miles from the Subject site, all of which are located within the PMA. These comparables were built or renovated between 2010 and 2021. Overall, we believe the market rate properties we used in our analysis are the most comparable. Other market rate properties were excluded based on proximity, condition, and unit mix.

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

**MARKET RENT COMPARISON**

| Property Name                     | 1BR   | 2BR                                      | 3BR                          |
|-----------------------------------|---|--|------------------------------|
| <b>Subject Pro Forma (Market)</b> | <b>\$1,750</b>                                      | <b>\$2,400</b>                           | <b>\$2,650</b>               |
| Heritage Station Apartment Homes  | \$1,125<br>\$1,225                                  | \$1,442<br>-                             | \$1,714<br>-                 |
| The Station At Richmond Hill      | -<br>-  | \$1,555<br>\$1,635                       | -<br>-                       |
| The Villas At Lakewood            | -   | -  | \$1,540                      |
| The Vineyards At Brown's Mill     | \$1,360<br>-  | \$1,462<br>\$1,502                       | \$1,639<br>-                 |
| Verge Apartments                  | \$1,880<br>\$2,207<br>\$2,040<br>\$2,477            | \$2,562<br>\$2,657<br>-<br>-             | -<br>-<br>-<br>-             |
| Crogman School Lofts              | \$1,405<br>-  | \$1,539<br>\$1,602                       | \$2,076<br>-                 |
| Enso Apartments                   | \$1,530<br>\$1,634<br>\$1,668<br>-                  | \$1,891<br>\$1,941<br>\$1,979<br>\$2,071 | -<br>-<br>-<br>-             |
| Glenwood At Grant Park            | \$1,730<br>\$1,734<br>\$1,913                       | \$2,271<br>\$2,303<br>-                  | -<br>-<br>-                  |
| Glenwood Park Lofts               | \$1,628<br>\$1,793<br>\$1,516<br>\$1,636            | \$2,073<br>\$2,326<br>\$2,103<br>-       | -<br>-<br>-<br>-             |
| The Maverick Apartments           | \$1,533<br>\$1,613<br>\$1,628<br>\$1,698            | \$2,271<br>-<br>-<br>-                   | \$3,597<br>\$3,047<br>-<br>- |
| The Skylark                       | \$1,306<br>\$1,408<br>\$1,327<br>\$1,521<br>\$1,313 | \$2,036<br>\$2,135<br>\$2,321<br>-<br>-  | \$2,588<br>-<br>-<br>-<br>-  |
| <b>Average</b>                    | <b>\$1,616</b>                                      | <b>\$2,026</b>                           | <b>\$2,314</b>               |
| <b>Achievable Market Rent</b>     | <b>\$1,850</b>                                      | <b>\$2,400</b>                           | <b>\$2,650</b>               |

Overall, the Subject will be most similar to The Maverick Apartments and Verge Apartments, which are the most recently constructed comparables in the area. The Maverick Apartments, a 320-unit market rate development located approximately 0.3 miles northwest from the Subject site in a similar location, was constructed in 2021, and exhibits excellent condition, similar to the Subject upon completion. The Maverick Apartments offers slightly inferior in-unit amenities, slightly superior common area amenities, and similar to slightly smaller unit sizes. We believe that the Subject could achieve unrestricted market rents similar to this property.

Verge Apartments, a 319-unit market rate and affordable development located approximately 0.1 miles from the Subject site in a similar location, was constructed in 2022 and exhibits excellent condition, similar to the Subject upon completion. Verge Apartments offers similar in-unit amenities, slightly superior common area amenities, and similar to larger unit sizes. We believe that the Subject could achieve unrestricted market rents similar to this property.

Overall, we believe that the Subject can achieve similar to these comparables due to generally similar condition, location, and amenities. Thus, we concluded to market rents of \$1,850, \$2,400, and \$2,650 for the Subject’s one, two, and three-bedroom units, respectively.

**SUBJECT COMPARISON TO MARKET RENTS**

| Unit Type | Rent Level | Subject Pro Forma Rent | Surveyed Min | Surveyed Max | Surveyed Average | Achievable Market Rent | Subject Rent Advantage |
|-----------|------------|------------------------|--------------|--------------|------------------|------------------------|------------------------|
| 1BR / 1BA | @30%       | \$508                  | \$1,125      | \$2,477      | \$1,616          | \$1,850                | 264%                   |
| 1BR / 1BA | @50%       | \$891                  | \$1,125      | \$2,477      | \$1,616          | \$1,850                | 108%                   |
| 1BR / 1BA | @80%       | \$1,466                | \$1,125      | \$2,477      | \$1,616          | \$1,850                | 26%                    |
| 1BR / 1BA | Market     | \$1,750                | \$1,125      | \$2,477      | \$1,616          | \$1,850                | 6%                     |
| 2BR / 2BA | @30%       | \$611                  | \$1,442      | \$2,727      | \$2,026          | \$2,400                | 293%                   |
| 2BR / 2BA | @50%       | \$1,070                | \$1,442      | \$2,727      | \$2,026          | \$2,400                | 124%                   |
| 2BR / 2BA | @80%       | \$1,760                | \$1,442      | \$2,727      | \$2,026          | \$2,400                | 36%                    |
| 2BR / 2BA | Market     | \$2,400                | \$1,442      | \$2,727      | \$2,026          | \$2,400                | 0%                     |
| 3BR / 2BA | @30%       | \$711                  | \$1,540      | \$3,597      | \$2,314          | \$2,650                | 273%                   |
| 3BR / 2BA | @50%       | \$1,242                | \$1,540      | \$3,597      | \$2,314          | \$2,650                | 113%                   |
| 3BR / 2BA | @80%       | \$2,039                | \$1,540      | \$3,597      | \$2,314          | \$2,650                | 30%                    |
| 3BR / 2BA | Market     | \$2,650                | \$1,540      | \$3,597      | \$2,314          | \$2,650                | 0%                     |

As shown in the previous table, the Subject’s achievable LIHTC rents are below the achievable market rents and represent an approximate 26 to 293 percent advantage over the Subject’s achievable market rents. The achievable market rents are placed toward the high end of the range of the surveyed market rate rents. In addition, the achievable market rents per square foot are set within or just above the comparable market rents per square foot. We believe this is reasonable given the Subject’s excellent condition upon completion, as well as its competitive amenities and design.

## 8. Absorption/Stabilization Estimate

The following table details regional absorption data in the area.

### ABSORPTION

| Property Name                           | Rent Structure | Tenancy | Year Built | Number of Units | Absorption (units/month) |
|---|----------------|---------|------------|-----------------|--------------------------|
| Thrive Sweet Auburn                     | LIHTC          | Family  | 2023       | 117             | 14                       |
| Columbia Canopy at Grove Park           | LIHTC          | Family  | 2022       | 110             | 15                       |
| The Haven at South Atlanta              | LIHTC          | Family  | 2022       | 84              | 13                       |
| Verge Apartments*                       | LIHTC          | Family  | 2022       | 319             | 42                       |
| Quest Commons West                      | LIHTC          | Family  | 2021       | 53              | 5                        |
| Ascent Peachtree                        | LIHTC          | Family  | 2021       | 345             | 25                       |
| Parkside at Quarry Yards                | LIHTC          | Family  | 2021       | 182             | 52                       |
| 55 Milton*                              | LIHTC          | Family  | 2021       | 156             | 30                       |
| The Maverick Apartments*                | Market         | Family  | 2021       | 320             | 28                       |
| The Lowery                              | LIHTC          | Family  | 2020       | 171             | 10                       |
| Gardenside at the Villages of East Lake | LIHTC          | Family  | 2020       | 108             | 11                       |
| The Skylark*                            | Market         | Family  | 2020       | 319             | 14                       |
| Generation Atlanta                      | Market         | Family  | 2020       | 336             | 14                       |
| Entra West End                          | Market         | Family  | 2019       | 187             | 20                       |
| <b>Average Affordable</b>               |                |         |            | <b>165</b>      | <b>22</b>                |
| <b>Average Market</b>                   |                |         |            | <b>291</b>      | <b>19</b>                |
| <b>Overall Average</b>                  |                |         |            | <b>201</b>      | <b>21</b>                |

\*Comparable Property

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. The properties experienced absorption rates ranging from 5 to 52 units per month, with an average of 21 units per month. Based upon the surveyed properties, we expect the Subject to experience an absorption pace of 20 to 25 units per month, which equates to an absorption period of approximately four to five months for the Subject to reach 93 percent occupancy.

## 9. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Total vacancy at the LIHTC and mixed-income comparables is low, at 0.4 percent. Further, four of the six affordable comparables reported being fully occupied. These factors indicate significant demand for affordable housing in the area. The Subject will offer slightly inferior to superior in-unit amenities in comparison to the LIHTC and market rate comparable properties and slightly inferior to slightly superior property amenities. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered slightly superior to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties. Additionally, the Subject's proposed rents are among the lowest in the market. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is reasonable as proposed. We believe that it will fill a void in the market and will perform well.

**RESIDENCES AT CHOSEWOOD PARK – ATLANTA, GEORGIA – MARKET STUDY**

**Summary Table:**

|                          |   |                       |           |
|--------------------------|---|-----------------------|-----------|
| <b>Development Name:</b> | Residences At Chosewood Park  | <b>Total # Units:</b> | 107       |
| <b>Location:</b>         | 1211 Mcdonald Drive SE Atlanta, GA 30315  | <b># LIHTC Units:</b> | 90        |
| <b>PMA Boundary:</b>     | North: Interstate 20; South: Interstate 285, Old Dixie Road, and North Central Avenue; East: Flat Shoals Road, Clifton Church Road Southeast, Clifton Springs Road; West: Interstate 85 and U.S. Highway 41 |                       |           |
|                          | <b>Farthest Boundary Distance to Subject:</b>   |                       | 5.3 miles |

**Rental Housing Stock (found on page 149)**

| Type  | # Properties* | Total Units | Vacant Units | Average Occupancy |
|---|---------------|-------------|--------------|-------------------|
| All Rental Housing                                      | 12            | 2,799       | 94           | 96.6%             |
| Market-Rate Housing                                     | 6             | 1,521       | 89           | 94.1%             |
| <i>Assisted/Subsidized Housing not to include LIHTC</i> | -             | -           | -            | -                 |
| LIHTC   | 6             | 1,278       | 5            | 99.6%             |
| Stabilized Comps  | 12            | 2,799       | 94           | 96.6%             |
| Properties in Construction & Lease Up                   | 18            | 5067        | N/Ap         | N/Ap              |

\*Only includes properties in PMA

| Subject Development |                  |         |           |                      | Achievable Market Rent |        |           | Highest Unadjusted Comp Rent |        |
|---------------------|------------------|---------|-----------|----------------------|------------------------|--------|-----------|------------------------------|--------|
| # Units             | # Bedrooms       | # Baths | Size (SF) | Proposed Tenant Rent | Per Unit               | Per SF | Advantage | Per Unit                     | Per SF |
| 9                   | 1BR at 30% AMI   | 1       | 692       | \$508                | \$1,850                | \$2.67 | 264%      | \$2,477                      | \$2.89 |
| 3                   | 2BR at 30% AMI   | 2       | 1,030     | \$611                | \$2,400                | \$2.33 | 293%      | \$2,727                      | \$2.29 |
| 1                   | 2BR at 30% AMI   | 2       | 1,049     | \$611                | \$2,400                | \$2.29 | 293%      | \$2,727                      | \$2.29 |
| 1                   | 3BR at 30% AMI   | 2       | 1,297     | \$711                | \$2,650                | \$2.04 | 273%      | \$3,597                      | \$2.20 |
| 1                   | 3BR at 30% AMI   | 2       | 1,313     | \$711                | \$2,650                | \$2.02 | 273%      | \$3,597                      | \$2.20 |
| 25                  | 1BR at 50% AMI   | 1       | 692       | \$891                | \$1,850                | \$2.67 | 108%      | \$2,477                      | \$2.89 |
| 11                  | 2BR at 50% AMI   | 2       | 1,030     | \$1,070              | \$2,400                | \$2.33 | 124%      | \$2,727                      | \$2.29 |
| 1                   | 2BR at 50% AMI   | 2       | 1,049     | \$1,070              | \$2,400                | \$2.29 | 124%      | \$2,727                      | \$2.29 |
| 1                   | 3BR at 50% AMI   | 2       | 1,297     | \$1,242              | \$2,650                | \$2.04 | 113%      | \$3,597                      | \$2.20 |
| 3                   | 3BR at 50% AMI   | 2       | 1,313     | \$1,242              | \$2,650                | \$2.02 | 113%      | \$3,597                      | \$2.20 |
| 20                  | 1BR at 80% AMI   | 1       | 692       | \$1,083              | \$1,850                | \$2.67 | 71%       | \$2,477                      | \$2.89 |
| 9                   | 2BR at 80% AMI   | 2       | 1,030     | \$1,300              | \$2,400                | \$2.33 | 85%       | \$2,727                      | \$2.29 |
| 1                   | 2BR at 80% AMI   | 2       | 1,049     | \$1,300              | \$2,400                | \$2.29 | 85%       | \$2,727                      | \$2.29 |
| 1                   | 3BR at 80% AMI   | 2       | 1,297     | \$1,508              | \$2,650                | \$2.04 | 76%       | \$3,597                      | \$2.20 |
| 3                   | 3BR at 80% AMI   | 2       | 1,313     | \$1,508              | \$2,650                | \$2.02 | 76%       | \$3,597                      | \$2.20 |
| 8                   | 1BR Unrestricted | 1       | 692       | \$1,750              | \$1,850                | \$2.67 | 6%        | \$2,477                      | \$2.89 |
| 2                   | 2BR Unrestricted | 2       | 1,030     | \$2,400              | \$2,400                | \$2.33 | 0%        | \$2,727                      | \$2.29 |
| 3                   | 2BR Unrestricted | 2       | 1,049     | \$2,400              | \$2,400                | \$2.29 | 0%        | \$2,727                      | \$2.29 |
| 1                   | 3BR Unrestricted | 2       | 1,297     | \$2,650              | \$2,650                | \$2.04 | 0%        | \$3,597                      | \$2.20 |
| 3                   | 3BR Unrestricted | 2       | 1,313     | \$2,650              | \$2,650                | \$2.02 | 0%        | \$3,597                      | \$2.20 |

**Capture Rates (found on page 65)**

| Targeted Population  | @30%        | @50%        | @80%        | Market-rate | Overall LIHTC | Overall     |
|----------------------|-------------|-------------|-------------|-------------|---------------|-------------|
| <b>Capture Rate:</b> | <b>0.8%</b> | <b>2.0%</b> | <b>1.7%</b> | <b>0.6%</b> | <b>1.6%</b>   | <b>1.5%</b> |

## **C. PROJECT DESCRIPTION**

**PROJECT DESCRIPTION**

- |   |   |
|---|---|
| <b>1. Project Address and Development Location:</b>             | The Subject site is located at 1211 McDonald Drive SE in Atlanta, Fulton County, Georgia 30315. The Subject site is currently vacant.   |
| <b>2. Construction Type:</b>                                    | The Subject will consist of one, five-story midrise building and one, three-story townhome-style residential building with ground floor commercial space. The Subject will be new construction. |
| <b>3. Occupancy Type:</b>                                       | Families.   |
| <b>4. Special Population Target:</b>                            | None.   |
| <b>5. Number of Units by Bedroom Type and AMI Level:</b>        | See following property profile.   |
| <b>6. Unit Size, Number of Bedrooms and Structure Type:</b>     | See following property profile.   |
| <b>7. Rents and Utility Allowances:</b>                         | See following property profile.   |
| <b>8. Existing or Proposed Project-Based Rental Assistance:</b> | See following property profile.   |
| <b>9. Proposed Development Amenities:</b>                       | See following property profile.   |

## RESIDENCES AT CHOSEWOOD PARK – ATLANTA, GEORGIA – MARKET STUDY

| Residences At Chosewood Park  |  |                       |       |  |              |                      |             |                    |        |              |           |  |
|-------------------------------|--|-----------------------|-------|--|--------------|----------------------|-------------|--------------------|--------|--------------|-----------|--|
| <b>Location</b>               | 1211 McDonald Drive SE<br>Atlanta, GA 30315<br>Fulton County |                       |       |  |              |                      |             |                    |        |              |           |  |
| <b>Units Type</b>             | 107<br>Midrise<br>(5 stories)                                |                       |       |  |              |                      |             |                    |        |              |           |  |
| <b>Year Built / Renovated</b> | Proposed   |                       |       |  |              |                      |             |                    |        |              |           |  |
| <b>Tenant Characteristics</b> | Families   |                       |       |  |              |                      |             |                    |        |              |           |  |
| Utilities                     |  |                       |       |  |              |                      |             |                    |        |              |           |  |
| <b>A/C</b>                    | not included – central                                       |                       |       | <b>Other Electric</b>  |              |                      |             | not included       |        |              |           |  |
| <b>Cooking</b>                | not included – electric                                      |                       |       | <b>Water</b>   |              |                      |             | included           |        |              |           |  |
| <b>Water Heat</b>             | not included – electric                                      |                       |       | <b>Sewer</b>   |              |                      |             | included           |        |              |           |  |
| <b>Heat</b>                   | not included – electric                                      |                       |       | <b>Trash Collection</b>  |              |                      |             | included           |        |              |           |  |
| Unit Mix (face rent)          |  |                       |       |  |              |                      |             |                    |        |              |           |  |
| Beds                          | Baths  | Type                  | Units | Size (SF)  | Rent         | Concession (monthly) | Restriction | Waiting List       | Vacant | Vacancy Rate | Max rent? |  |
| 1                             | 1  | Midrise (5 stories)   | 9     | 692  | \$508        | \$0                  | @30%        | N/A                | N/A    | N/A          | yes       |  |
| 1                             | 1  | Midrise (5 stories)   | 25    | 692  | \$891        | \$0                  | @50%        | N/A                | N/A    | N/A          | yes       |  |
| 1                             | 1  | Midrise (5 stories)   | 20    | 692  | \$1,466      | \$0                  | @80%        | n/a                | N/A    | N/A          | yes       |  |
| 1                             | 1  | Midrise (5 stories)   | 8     | 692  | \$1,750      | \$0                  | Market      | N/A                | N/A    | N/A          | N/A       |  |
| 2                             | 2  | Midrise (5 stories)   | 3     | 1,030  | \$611        | \$0                  | @30%        | N/A                | N/A    | N/A          | yes       |  |
| 2                             | 2  | Midrise (5 stories)   | 11    | 1,000  | \$1,070      | \$0                  | @50%        | N/A                | N/A    | N/A          | yes       |  |
| 2                             | 2  | Midrise (5 stories)   | 9     | 1000   | \$1,760      | \$0                  | @80%        | n/a                | N/A    | N/A          | yes       |  |
| 2                             | 2  | Midrise (5 stories)   | 2     | 1000   | \$2,400      | \$0                  | Market      | N/A                | N/A    | N/A          | N/A       |  |
| 2                             | 2  | Townhouse (3 stories) | 1     | 1049   | \$611        | \$0                  | @30%        | n/a                | N/A    | N/A          | yes       |  |
| 2                             | 2  | Townhouse (3 stories) | 1     | 1049   | \$1,070      | \$0                  | @50%        | n/a                | N/A    | N/A          | yes       |  |
| 2                             | 2  | Townhouse (3 stories) | 1     | 1,049  | \$1,760      | \$0                  | @80%        | n/a                | N/A    | N/A          | yes       |  |
| 2                             | 2  | Townhouse (3 stories) | 3     | 1,049  | \$2,400      | \$0                  | Market      | n/a                | N/A    | N/A          | N/A       |  |
| 3                             | 2  | Midrise (5 stories)   | 1     | 1,313  | \$711        | \$0                  | @30%        | N/A                | N/A    | N/A          | yes       |  |
| 3                             | 2  | Midrise (5 stories)   | 3     | 1,300  | \$1,242      | \$0                  | @50%        | N/A                | N/A    | N/A          | yes       |  |
| 3                             | 2  | Midrise (5 stories)   | 3     | 1,300  | \$2,039      | \$0                  | @80%        | n/a                | N/A    | N/A          | yes       |  |
| 3                             | 2  | Midrise (5 stories)   | 3     | 1,300  | \$2,650      | \$0                  | Market      | N/A                | N/A    | N/A          | N/A       |  |
| 3                             | 2  | Townhouse (3 stories) | 1     | 1,297  | \$711        | \$0                  | @30%        | n/a                | N/A    | N/A          | yes       |  |
| 3                             | 2  | Townhouse (3 stories) | 1     | 1,297  | \$1,242      | \$0                  | @50%        | n/a                | N/A    | N/A          | yes       |  |
| 3                             | 2  | Townhouse (3 stories) | 1     | 1,297  | \$2,039      | \$0                  | @80%        | n/a                | N/A    | N/A          | yes       |  |
| 3                             | 2  | Townhouse (3 stories) | 1     | 1,297  | \$2,650      | \$0                  | Market      | n/a                | N/A    | N/A          | N/A       |  |
| Amenities                     |  |                       |       |  |              |                      |             |                    |        |              |           |  |
| <b>In-Unit</b>                | Balcony/Patio  |                       |       | <b>Security</b>  |              |                      |             | Intercom (Buzzer)  |        |              |           |  |
|                               | Blinds   |                       |       |  |              |                      |             | Limited Access     |        |              |           |  |
|                               | Cable/Satellite/Internet                                     |                       |       |  |              |                      |             | Video Surveillance |        |              |           |  |
|                               | Carpet/Hardwood  |                       |       |  |              |                      |             |                    |        |              |           |  |
|                               | Carpeting  |                       |       |  |              |                      |             |                    |        |              |           |  |
|                               | Central A/C  |                       |       |  |              |                      |             |                    |        |              |           |  |
|                               | Coat Closet  |                       |       |  |              |                      |             |                    |        |              |           |  |
|                               | Dishwasher   |                       |       |  |              |                      |             |                    |        |              |           |  |
|                               | Ceiling Fan  |                       |       |  |              |                      |             |                    |        |              |           |  |
|                               | Garbage Disposal   |                       |       |  |              |                      |             |                    |        |              |           |  |
|                               | Hand Rails   |                       |       |  |              |                      |             |                    |        |              |           |  |
|                               | Microwave  |                       |       |  |              |                      |             |                    |        |              |           |  |
|                               | Oven   |                       |       |  |              |                      |             |                    |        |              |           |  |
|                               | Refrigerator   |                       |       |  |              |                      |             |                    |        |              |           |  |
| Walk-In Closet                |  |                       |       |  |              |                      |             |                    |        |              |           |  |
| Washer/Dryer                  |  |                       |       |  |              |                      |             |                    |        |              |           |  |
| <b>Property</b>               | Business Center/Computer Lab                                 |                       |       | <b>Premium</b>   |              |                      |             | none               |        |              |           |  |
|                               | Clubhouse/Meeting Room/Community Room                        |                       |       |  |              |                      |             |                    |        |              |           |  |
|                               | Commercial/Retail ( )  |                       |       |  |              |                      |             |                    |        |              |           |  |
|                               | Courtyard  |                       |       |  |              |                      |             |                    |        |              |           |  |
|                               | Elevators  |                       |       |  |              |                      |             |                    |        |              |           |  |
|                               | Exercise Facility  |                       |       |  |              |                      |             |                    |        |              |           |  |
|                               | Garage   |                       |       |  |              |                      |             |                    |        |              |           |  |
|                               | Off-Street Parking   |                       |       |  |              |                      |             |                    |        |              |           |  |
|                               | On-Site Management   |                       |       |  |              |                      |             |                    |        |              |           |  |
|                               | Picnic Area  |                       |       |  |              |                      |             |                    |        |              |           |  |
|                               | Wi-Fi  |                       |       |  |              |                      |             |                    |        |              |           |  |
|                               | <b>Services</b>  | none                  |       |  | <b>Other</b> |                      |             |                    | none   |              |           |  |

- 10. Scope of Renovations:** The Subject will be new construction.
- 11. Placed in Service Date:** Construction on the Subject is expected to begin in November 2025 and be completed in March 2027.
- Conclusion:** The Subject will be an excellent-quality brick and fiber cement siding three to five-story, apartment complex, comparable to superior to most of the inventory in the area. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical deterioration.

## **D.SITE EVALUATION**

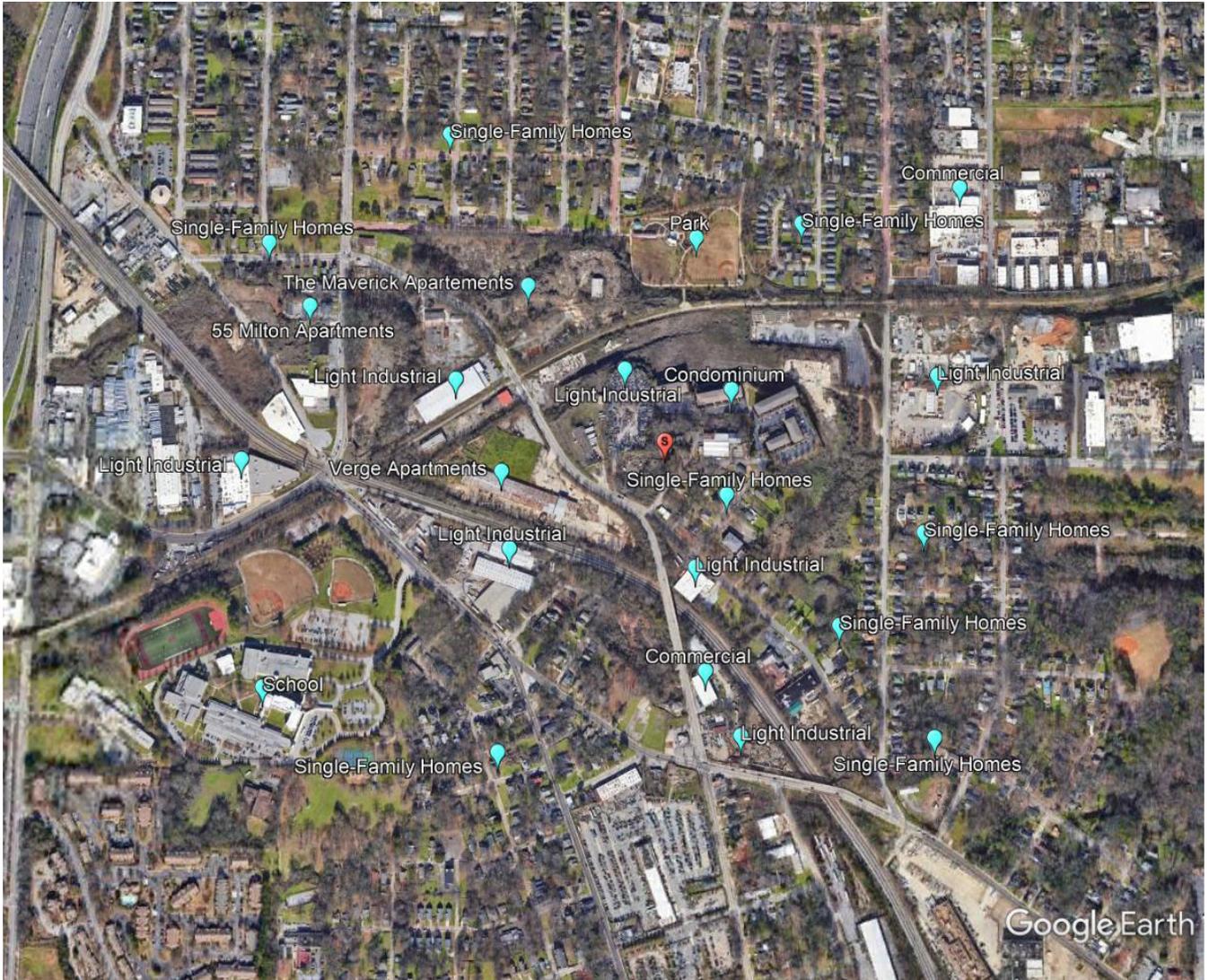
- 1. Date of Site Visit and Name of Inspector:** Terrance Mais visited the site on September 15, 2023.
- 2. Physical Features of the Site:**

The following illustrates the physical features of the site.

**Frontage:** The Subject site has frontage along the west side of McDonald Drive Southeast and the north side of Milton Avenue Southeast.

**Visibility/Views:** The Subject will be located on the west side of McDonald Drive Southeast and the north side of Milton Avenue Southeast. Visibility of the site will be excellent from McDonald Drive Southeast and Milton Avenue Southeast. Views from the site will be average and will include Hill Street Lofts, a condominium development in good condition to the north, light industrial uses in fair condition and single-family homes in average to good condition to the east, a multifamily development currently under construction in excellent condition to the south, an automotive scrap yard, vacant building in fair condition, and a multifamily development in excellent condition to the west.

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



Source: Google Earth, September 2023

The Subject site is located on the north side of west side of McDonald Drive Southeast and the north side of Milton Avenue Southeast. The Subject site is currently improved with an 1,800-square foot home in poor condition. Land use to the north of the Subject site consists of Hill Street Lofts, a condominium development in good condition. Land use further north of the Subject site consists of a park and single-family homes in average to good condition. Land use to the east of the Subject site consists of light industrial uses in fair condition and single-family homes in average to good condition. Land use further east of the Subject site consists of vacant land and single-family homes in good condition. Land use to the south of the Subject site consists of Verge Apartments, a 320-unit multifamily development in excellent condition that has been utilized as a comparable in this report. Land use further south of the Subject site consists of railroad tracks, single-family homes in good condition, and a light industrial

use in average condition. Land use to the west of the Subject site consists of an automotive scrap yard and vacant building in fair condition. Land use further west of the Subject site consists of light industrial uses in fair condition and The Maverick Apartments, a 320-unit multifamily development in excellent condition that has been utilized as a comparable in this report. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 38 out of 100. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in fair to excellent condition and the site has good proximity to locational amenities, most of which are within 2.5 miles of the Subject site.

**Positive/Negative Attributes of Site:**

The Subject’s proximity to retail and other locational amenities as well as its surrounding uses, which are in fair to excellent condition, are considered positive attributes. Additionally, the Subject site is within close proximity to Interstate 85 and 20, which provide convenient access to employment centers in the area, including downtown Atlanta.

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

The Subject site is located within 2.5 miles of all locational amenities, most of which are within 1.0 mile.

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

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



View of Subject site



View of Subject site



View of Subject site



View of Subject site



View along Milton Avenue facing west



View along Milton Avenue facing east



Hill Street Lofts to the north



Industrial use to the east



Vacant Commercial use in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood

RESIDENCES AT CHOSEWOOD PARK – ATLANTA, GEORGIA – MARKET STUDY



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood



Verge Apartments to the south



Industrial use in Subject's neighborhood



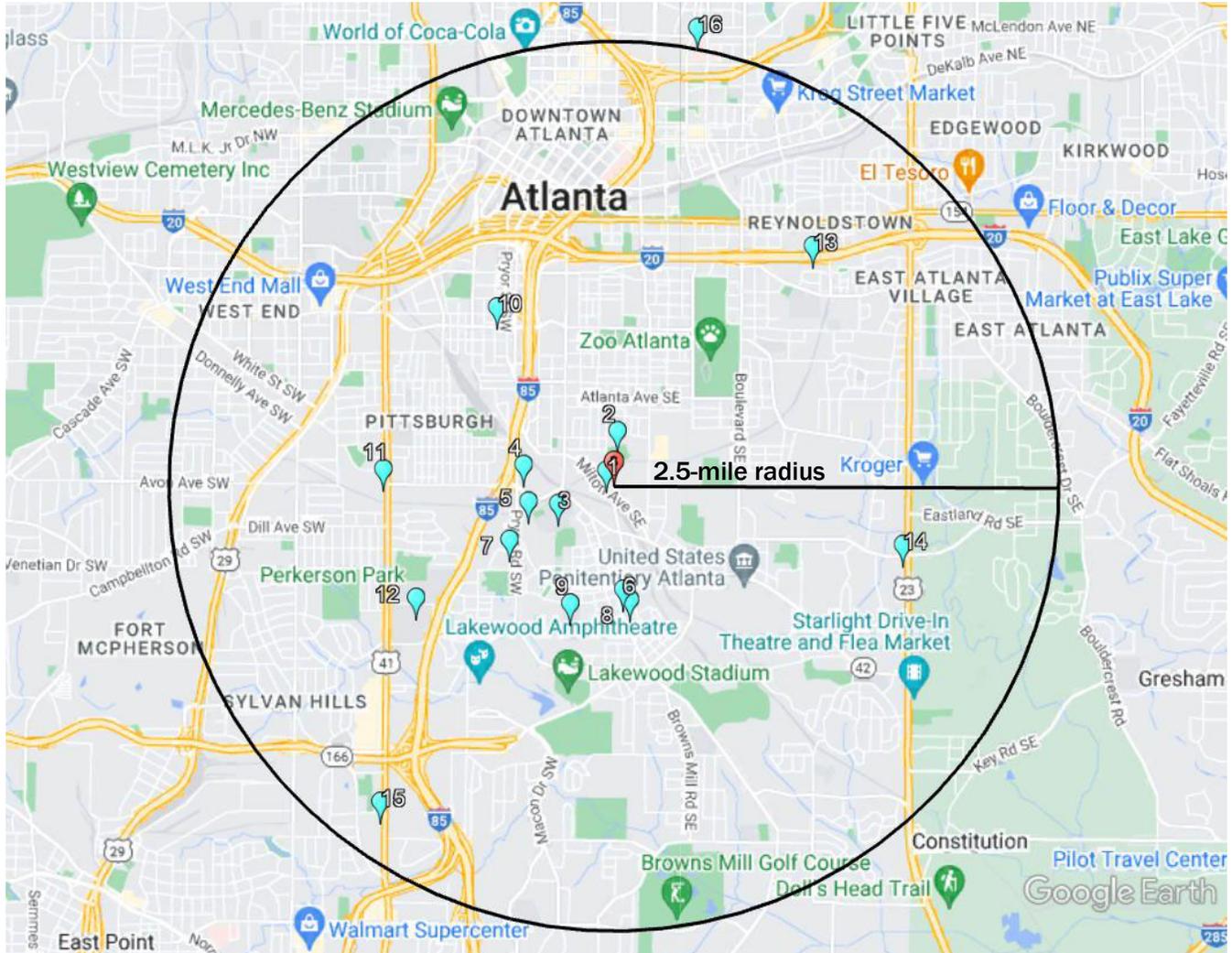
Market to the south



Carver High School to the west

**5. Proximity to Locational Amenities:**

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



Source: Google Earth, September 2023

**LOCATIONAL AMENITIES**

| # | Service or Amenity                         | Distance Subject | #  | Service or Amenity                 | Distance Subject |
|---|--|------------------|----|------------------------------------|------------------|
| 1 | Bus Stop                                   | Adjacent         | 9  | Luther J. Price Middle School      | 0.8 miles        |
| 2 | DH Stanton Park                            | 0.2 miles        | 10 | Family Dollar                      | 1.1 miles        |
| 3 | Carver High School                         | 0.4 miles        | 11 | Wellness Pharmacy                  | 1.3 miles        |
| 4 | BP Gas Station                             | 0.5 miles        | 12 | Atlanta Metropolitan State College | 1.3 miles        |
| 5 | TH Slater Elementary School                | 0.5 miles        | 13 | Kroger                             | 1.7 miles        |
| 6 | Atlanta Fire Rescue Station 2              | 0.7 miles        | 14 | Wells Fargo Bank                   | 1.7 miles        |
| 7 | Louise Watley Library at Southeast Atlanta | 0.7 miles        | 15 | Zone 3 Police Precinct             | 2.3 miles        |
| 8 | Post Office                                | 0.8 miles        | 16 | Wellstar Atlanta Medical Center    | 2.5 miles        |

**6. Description of Land Uses**

The Subject site is located on the north side of west side of McDonald Drive Southeast and the north side of Milton Avenue Southeast. The Subject site is currently vacant land. Land use to the north of the Subject site consists of Hill Street Lofts, a condominium development in good condition. Land use further north of the Subject site consists of a park and single-family homes in average to good condition. Land

use to the east of the Subject site consists of light industrial uses in fair condition and single-family homes in average to good condition. Land use further east of the Subject site consists of vacant land and single-family homes in good condition. Land use to the south of the Subject site consists of Verge Apartments, a 320-unit multifamily development in excellent condition that has been utilized as a comparable in this report. Land use further south of the Subject site consists of railroad tracks, single-family homes in good condition, and a light industrial use in average condition. Land use to the west of the Subject site consists of an automotive scrap yard and vacant building in fair condition. Land use further west of the Subject site consists of light industrial uses in fair condition and The Maverick Apartments, a 320-unit multifamily development in excellent condition that has been utilized as a comparable in this report. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Somewhat Walkable” by Walkscore with a rating of 56 out of 100. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in fair to excellent condition and the site has good proximity to locational amenities, most of which are within 2.5 miles of the Subject site.

**7. Crime:**

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

**2022 CRIME INDICES**

|                        | PMA        | MSA        |
|------------------------|------------|------------|
| <b>Total Crime*</b>    | <b>305</b> | <b>150</b> |
| <b>Personal Crime*</b> | <b>436</b> | <b>149</b> |
| Murder                 | 581        | 185        |
| Rape                   | 190        | 95         |
| Robbery                | 555        | 189        |
| Assault                | 402        | 135        |
| <b>Property Crime*</b> | <b>287</b> | <b>150</b> |
| Burglary               | 306        | 162        |
| Larceny                | 258        | 141        |
| Motor Vehicle Theft    | 480        | 196        |

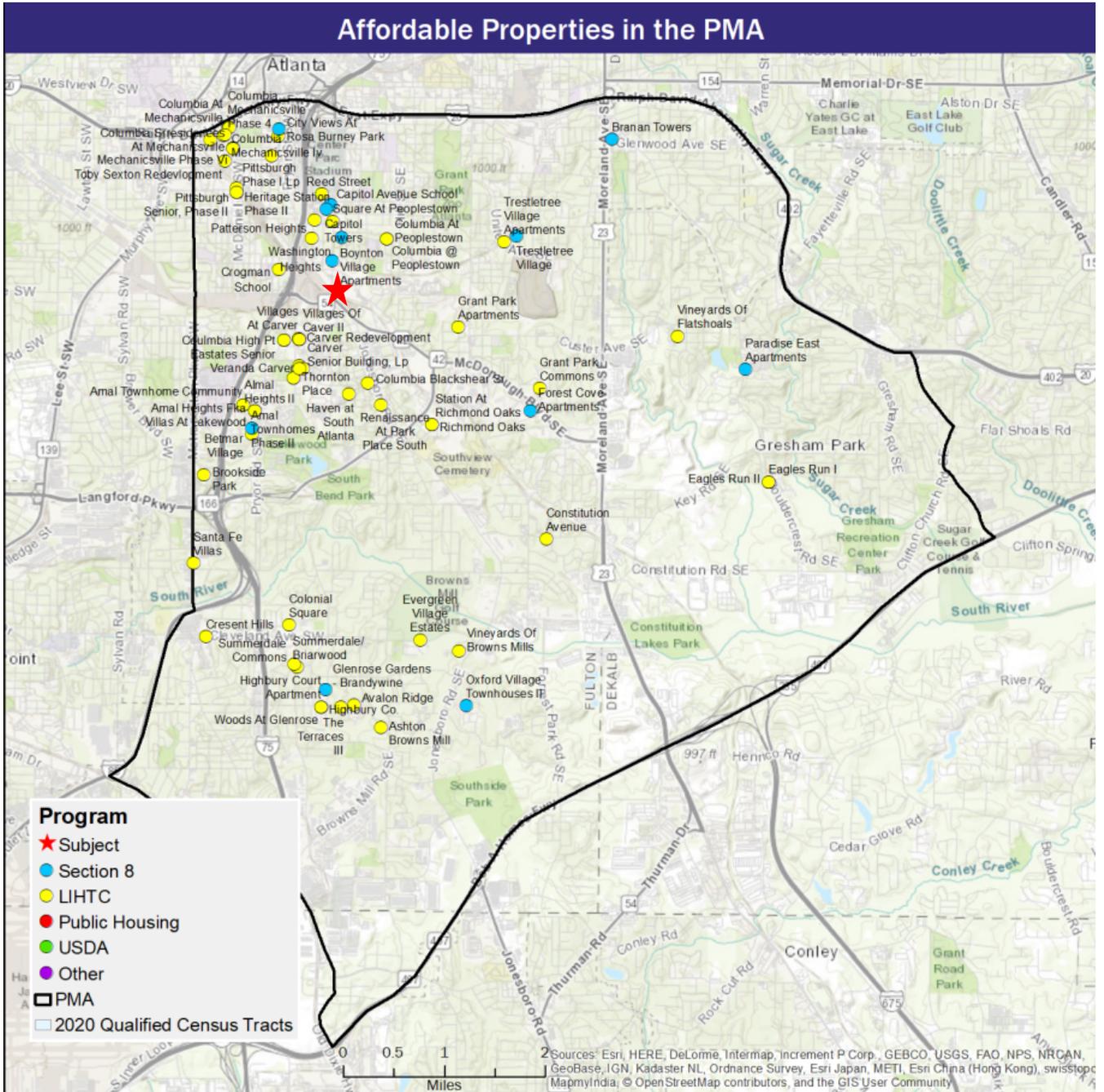
Source: Esri Demographics 2022, Novogradac, May 2023

\*Unweighted aggregations

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

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

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



## RESIDENCES AT CHOSEWOOD PARK – ATLANTA, GEORGIA – MARKET STUDY

| Property Name                          | Program           | Location | Tenancy         | # of Units | Map Color |      |
|--|-------------------|----------|-----------------|------------|-----------|------|
| Carver Senior Building, Lp             | LIHTC             | Atlanta  | Family          | 90         | Yellow    |      |
| Pittsburgh Phase I Lp                  | LIHTC             | Atlanta  | Family          | 220        |           |      |
| Almal Heights II                       | LIHTC             | Atlanta  | Family          | 96         |           |      |
| Thornton Place                         | LIHTC             | Atlanta  | Family          | 12         |           |      |
| Robert J Yancy, Dorothy C Ya           | LIHTC             | Atlanta  | Family          | 12         |           |      |
| Amal Townhome Community                | LIHTC             | Atlanta  | Family          | 100        |           |      |
| Amal Townhomes Phase II                | LIHTC             | Atlanta  | Family          | 96         |           |      |
| Patterson Heights                      | LIHTC             | Atlanta  | Family          | 10         |           |      |
| Washington Heights                     | LIHTC             | Atlanta  | Family          | 10         |           |      |
| Reed Street                            | LIHTC             | Atlanta  | Family          | 30         |           |      |
| Santa Fe Villas                        | LIHTC             | Atlanta  | Family          | 144        |           |      |
| Grant Park Apartments                  | LIHTC             | Atlanta  | Family          | 302        |           |      |
| Grant Park Commons                     | LIHTC             | Atlanta  | Family          | 338        |           |      |
| Summerdale/ Briarwood                  | LIHTC             | Atlanta  | Family          | 100        |           |      |
| Woods At Glenrose                      | LIHTC             | Atlanta  | Family          | 142        |           |      |
| Summerdale Commons                     | LIHTC             | Atlanta  | Family          | 74         |           |      |
| Eagles Run I                           | LIHTC             | Atlanta  | Family          | 204        |           |      |
| Eagles Run II                          | LIHTC             | Atlanta  | Family          | 78         |           |      |
| Colonial Square                        | LIHTC             | Atlanta  | Family          | 192        |           |      |
| Rosa Burney Manor                      | LIHTC             | Atlanta  | Family          | 54         |           |      |
| Square At Peoplestown                  | LIHTC             | Atlanta  | Family          | 94         |           |      |
| Evergreen Village Estates              | LIHTC             | Atlanta  | Family          | 200        |           |      |
| Villages At Carver                     | LIHTC             | Atlanta  | Family          | 220        |           |      |
| Columbia High Pt Eastates Senior       | LIHTC             | Atlanta  | Family          | 94         |           |      |
| Columbia High Pt Eastates Sr           | LIHTC             | Atlanta  | Family          | 94         |           |      |
| Station At Richmond Oaks               | LIHTC             | Atlanta  | Family          | 181        |           |      |
| Richmond Oaks                          | LIHTC             | Atlanta  | Family          | 181        |           |      |
| Columbia At Peoplestown                | LIHTC             | Atlanta  | Family          | 99         |           |      |
| Columbia @ Peoplestown                 | LIHTC             | Atlanta  | Family          | 99         |           |      |
| Crogman School                         | LIHTC             | Atlanta  | Family          | 105        |           |      |
| Renaissance At Park Place South        | LIHTC             | Atlanta  | Family          | 100        |           |      |
| Carver Redevelopment                   | LIHTC             | Atlanta  | Family          | 216        |           |      |
| Villages Of Caver II                   | LIHTC             | Atlanta  | Family          | 66         |           |      |
| Brookside Park                         | LIHTC             | Atlanta  | Family          | 200        |           |      |
| City Views At Rosa Burney Park         | LIHTC             | Atlanta  | Family          | 180        |           |      |
| Toby Sexton Redevelopment              | LIHTC             | Atlanta  | Family          | 201        |           |      |
| Crescent Hills                         | LIHTC             | Atlanta  | Family          | 124        |           |      |
| Highbury Court Apartment               | LIHTC             | Atlanta  | Family          | 128        |           |      |
| Highbury Co.                           | LIHTC             | Atlanta  | Family          | 128        |           |      |
| Vineyards Of Browns Mills              | LIHTC             | Atlanta  | Family          | 210        |           |      |
| Vineyards Of Flats Shoals              | LIHTC             | Atlanta  | Family          | 228        |           |      |
| Constitution Avenue                    | LIHTC             | Atlanta  | Family          | 166        |           |      |
| Pittsburgh Senior, Phase II            | LIHTC             | Atlanta  | Family          | 150        |           |      |
| Heritage Station Phase II              | LIHTC             | Atlanta  | Family          | 150        |           |      |
| Veranda Carver                         | LIHTC             | Atlanta  | Family          | 90         |           |      |
| Columbia At Mechanicsville             | LIHTC             | Atlanta  | Family          | 172        |           |      |
| Columbia Sresidences At Mechanicsville | LIHTC             | Atlanta  | Family          | 155        |           |      |
| Columbia Blackshear Sr                 | LIHTC             | Atlanta  | Family          | 77         |           |      |
| Columbia Mechanicsville Iv             | LIHTC             | Atlanta  | Family          | 164        |           |      |
| Columbia Mechanicsville Phase 4        | LIHTC             | Atlanta  | Family          | 164        |           |      |
| Villages At Carver, Phase V            | LIHTC             | Atlanta  | Family          | 165        |           |      |
| Avalon Ridge                           | LIHTC             | Atlanta  | Family          | 222        |           |      |
| The Terraces III                       | LIHTC             | Atlanta  | Family          | 222        |           |      |
| Ashton Browns Mill                     | LIHTC             | Atlanta  | Family          | 100        |           |      |
| Mechanicsville Apartments Phase III    | LIHTC             | Atlanta  | Family          | 164        |           |      |
| Amal Heights Fka Villas At Lakewood    | LIHTC             | Atlanta  | Family          | 192        |           |      |
| Mechanicsville Phase Vi                | LIHTC             | Atlanta  | Family          | 156        |           |      |
| Trestletree Village Apartments         | LIHTC             | Atlanta  | Family          | 188        |           |      |
| Betmar Village                         | LIHTC             | Atlanta  | Family          | 47         |           |      |
| Veranda Carver Senior Building         | LIHTC             | Atlanta  | Family          | 90         |           |      |
| Haven at South Atlanta                 | LIHTC             | Atlanta  | Family          | 84         |           |      |
| Branan Towers                          | Section 8         | Atlanta  | Family          | 176        |           | Blue |
| Boynton Village Apartments             | LIHTC / Section 8 | Atlanta  | Family          | 43         |           |      |
| Glenrose Gardens - Brandywine          | Section 8         | Atlanta  | Family          | 238        |           |      |
| Capitol Avenue School                  | Section 8         | Atlanta  | Family          | 48         |           |      |
| Capitol Towers                         | Section 8         | Atlanta  | Family          | 39         |           |      |
| Capitol Vanira Apartments              | Section 8         | Atlanta  | Family          | 60         |           |      |
| Trestletree Village                    | Section 8         | Atlanta  | Family          | 188        |           |      |
| City View At Rosa Burney Park          | Section 8         | Atlanta  | Family          | 180        |           |      |
| Oxford Village Townhouses II           | Section 8         | Atlanta  | Family          | 100        |           |      |
| Paradise East Apartments               | LIHTC / Section 8 | Atlanta  | Family          | 176        |           |      |
| Forest Cove Apartments                 | Section 8         | Atlanta  | Family          | 396        |           |      |
| Betmar Village                         | Section 8         | Atlanta  | Senior/Disabled | 48         |           |      |

**9. Road, Infrastructure or Proposed Improvements:** We did not witness any road, infrastructure or proposed improvements during our field work.

**10. Access, Ingress-Egress and Visibility of Site:** The Subject site will be accessible from McDonald Drive Southeast and Milton Avenue Southeast. McDonald Drive Southeast is a lightly traveled neighborhood street that provides access to Milton Avenue Southeast to the south. Milton Avenue Southeast is a moderately traveled collector street that provides access to Hank Aaron Drive Southwest to the northwest. Hank Aaron Drive Southwest is a moderately traveled arterial that provides access to Interstate 85 to the southwest. Interstate 85 traverses northeast/southwest and provides access to downtown Atlanta to the north, Charlotte, NC to the northeast, and Montgomery, AL to the southwest. Overall, access and visibility are considered good.

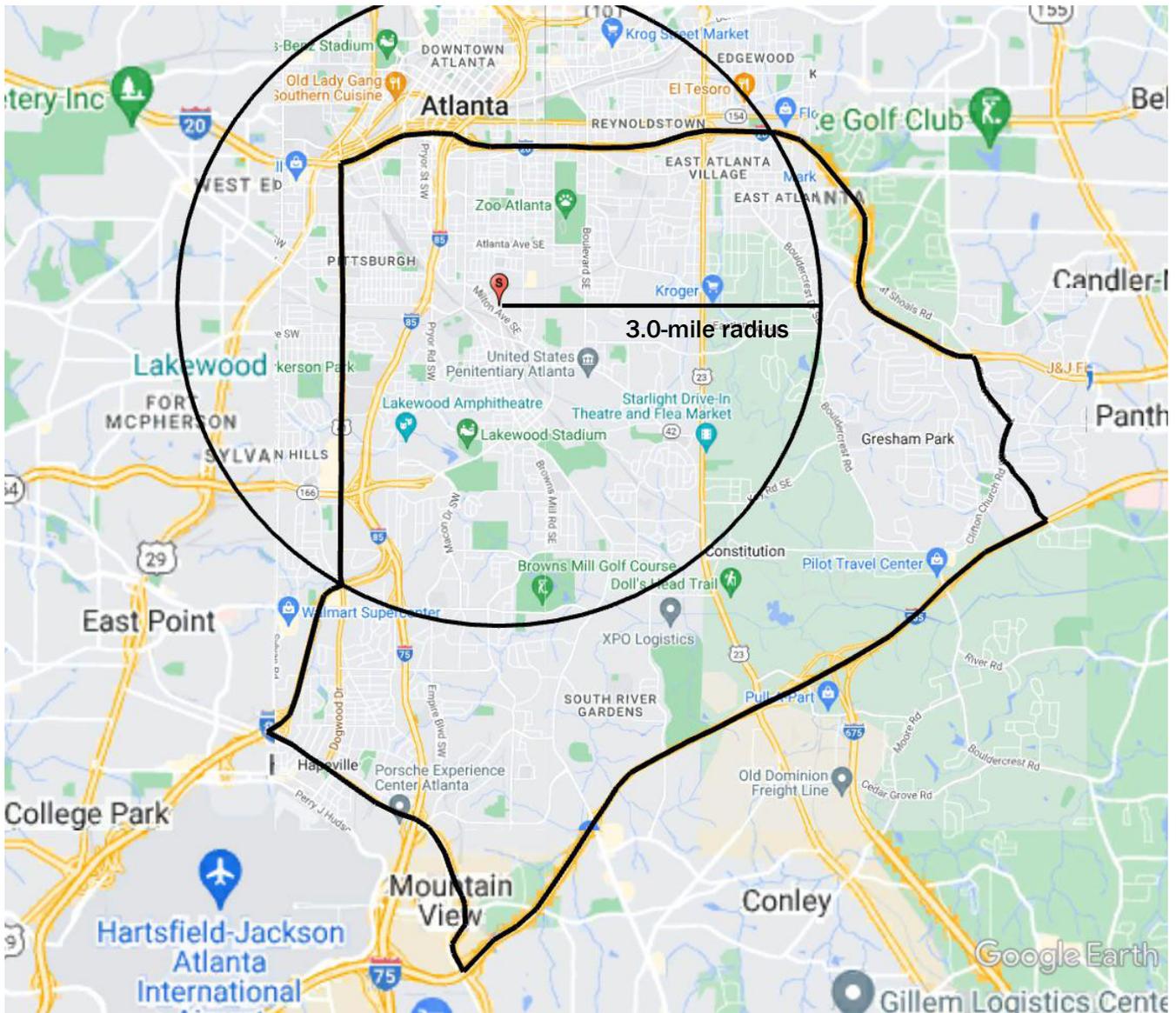
**11. Conclusion:** The Subject site is located on the west side of McDonald Drive Southeast and the north side of Milton Avenue Southeast. The Subject site is currently vacant land. The Subject's surrounding land uses consist of residential uses and light industrial uses in fair to excellent condition. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered "Somewhat Walkable" by *Walkscore* with a rating of 56 out of 100. Total crime indices in the PMA are more than triple the national average, and above the surrounding MSA. Both geographic areas feature crime indices above the overall nation. In particular, the category of personal crime in the PMA is substantially elevated relative to both the nation and the MSA. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in fair to excellent condition and the site has good proximity to locational amenities, most of which are within one mile of the Subject site.

## **E. MARKET AREA**

## PRIMARY MARKET AREA

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

### Primary Market Area Map



Source: Google Earth, September 2023

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

The PMA consists of a portion of southeastern Atlanta, with boundaries generally defined by Interstate 20 to the north, Flat Shoals Road, Clifton Church Road Southeast, Clifton Springs Road to the east, Interstate 285, Old Dixie Road, and North Central Avenue to the south, and Interstate 85 and U.S. Highway 41 to the west. The PMA boundaries are supported by interviews with local property managers and the average drive time of individuals in the PMA. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 1.3 miles  
East: 4.8 miles  
South: 5.3 miles  
West: 1.3 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from outside the county. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2023 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 5.3 miles. The secondary market area (SMA) for the Subject is Atlanta-Sandy Springs-Alpharetta, GA Metropolitan Statistical Area (MSA), which consists of the following counties: Barrow, Bartow, Butts, Carroll, Cherokee, Clayton, Cobb, Coweta, Dawson, DeKalb, Douglas, Fayette, Forsyth, Fulton, Gwinnett, Haralson, Heard, Henry, Jasper, Lamar, Meriwether, Morgan, Newton, Paulding, Pickens, Pike, Rockdale, Spalding, and Walton in Georgia. The MSA is 10,297 square miles.

# **F. COMMUNITY DEMOGRAPHIC DATA**

## COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and MSA are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA and MSA. The Subject’s anticipated completion is in March 2027.

### 1. Population Trends

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

#### Total Population

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

| POPULATION     |        |               |  |               |             |               |
|----------------|--------|---------------|--|---------------|-------------|---------------|
| Year           | PMA    |               | Atlanta-Sandy Springs-<br>Alpharetta, GA MSA |               | USA         |               |
|                | Amount | Annual Change | Amount                                       | Annual Change | Amount      | Annual Change |
| 2000           | 81,039 | -             | 4,240,727                                    | -             | 281,250,431 | -             |
| 2010           | 82,943 | 0.2%          | 5,286,722                                    | 2.5%          | 308,738,557 | 1.0%          |
| 2022           | 90,625 | 0.8%          | 6,268,860                                    | 1.5%          | 335,707,629 | 0.7%          |
| Proj Mkt Entry | 95,113 | 1.1%          | 6,470,027                                    | 0.7%          | 339,622,875 | 0.2%          |
| 2027           | 95,434 | 1.1%          | 6,484,396                                    | 0.7%          | 339,902,535 | 0.2%          |

Source: Esri Demographics 2022, Novogradac, September 2023

Historical population growth in the PMA trailed the MSA between 2000 and 2010. Growth in the PMA accelerated between 2010 and 2022, however grew by less than the MSA. According to ESRI demographic projections, annualized PMA growth is expected to accelerate to 1.1 percent through 2027, which is above growth expectations for the MSA and substantially above the nation. Overall, we believe that population growth in the PMA and MSA is a positive indication of demand for the Subject’s proposed units.

### Total Population by Age Group

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

#### POPULATION BY AGE GROUP

|       | PMA    |        |        |                |        |
|-------|--------|--------|--------|----------------|--------|
|       | 2000   | 2010   | 2022   | Proj Mkt Entry | 2027   |
| 0-4   | 6,958  | 6,882  | 6,583  | 6,930          | 6,907  |
| 5-9   | 7,504  | 5,624  | 6,362  | 6,359          | 6,359  |
| 10-14 | 6,624  | 5,014  | 5,749  | 6,082          | 6,060  |
| 15-19 | 6,260  | 5,497  | 5,164  | 5,633          | 5,602  |
| 20-24 | 6,542  | 6,229  | 5,732  | 6,327          | 6,287  |
| 25-29 | 7,021  | 7,781  | 7,218  | 7,133          | 7,139  |
| 30-34 | 6,468  | 7,697  | 7,960  | 7,474          | 7,506  |
| 35-39 | 6,374  | 7,101  | 7,930  | 7,722          | 7,736  |
| 40-44 | 5,985  | 5,770  | 6,851  | 7,339          | 7,306  |
| 45-49 | 5,332  | 5,499  | 5,566  | 6,595          | 6,526  |
| 50-54 | 4,553  | 4,970  | 4,980  | 5,350          | 5,325  |
| 55-59 | 3,212  | 4,399  | 4,867  | 5,082          | 5,068  |
| 60-64 | 2,338  | 3,657  | 4,618  | 4,633          | 4,632  |
| 65-69 | 1,804  | 2,568  | 3,962  | 4,283          | 4,262  |
| 70-74 | 1,497  | 1,700  | 3,057  | 3,379          | 3,358  |
| 75-79 | 1,088  | 1,118  | 1,957  | 2,478          | 2,443  |
| 80-84 | 772    | 782    | 1,130  | 1,512          | 1,487  |
| 85+   | 706    | 656    | 939    | 1,122          | 1,110  |
| Total | 81,038 | 82,944 | 90,625 | 95,433         | 95,112 |

Source: Esri Demographics 2022, Novogradac, September 2023

#### POPULATION BY AGE GROUP

|       | MSA       |           |           |                |           |
|-------|-----------|-----------|-----------|----------------|-----------|
|       | 2000      | 2010      | 2022      | Proj Mkt Entry | 2027      |
| 0-4   | 316,894   | 380,735   | 393,250   | 409,109        | 410,242   |
| 5-9   | 324,225   | 394,305   | 414,031   | 415,606        | 415,719   |
| 10-14 | 312,347   | 390,992   | 422,096   | 427,608        | 428,002   |
| 15-19 | 289,351   | 378,372   | 411,508   | 409,443        | 409,296   |
| 20-24 | 289,789   | 341,650   | 402,418   | 401,244        | 401,160   |
| 25-29 | 362,502   | 377,057   | 473,375   | 456,369        | 455,154   |
| 30-34 | 379,652   | 386,120   | 461,956   | 503,713        | 506,696   |
| 35-39 | 394,069   | 417,987   | 441,784   | 486,844        | 490,063   |
| 40-44 | 357,815   | 415,233   | 427,234   | 435,864        | 436,480   |
| 45-49 | 305,201   | 411,632   | 418,495   | 413,481        | 413,123   |
| 50-54 | 265,154   | 364,330   | 407,831   | 392,581        | 391,492   |
| 55-59 | 185,158   | 301,331   | 396,904   | 384,143        | 383,231   |
| 60-64 | 130,303   | 252,453   | 358,650   | 362,535        | 362,812   |
| 65-69 | 101,279   | 170,689   | 298,303   | 323,090        | 324,860   |
| 70-74 | 82,779    | 114,130   | 233,298   | 258,723        | 260,539   |
| 75-79 | 65,289    | 81,143    | 148,961   | 191,183        | 194,199   |
| 80-84 | 42,486    | 57,082    | 84,068    | 112,939        | 115,001   |
| 85+   | 36,414    | 51,481    | 74,698    | 85,552         | 86,327    |
| Total | 4,240,707 | 5,286,722 | 6,268,860 | 6,470,027      | 6,484,396 |

Source: Esri Demographics 2022, Novogradac, September 2023

The largest age cohorts in the PMA are between 25 and 39, which indicates the presence of families, which bodes well for the proposed Subject.

## 2. Household Trends

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

### Total Number of Households and Average Household Size

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

#### HOUSEHOLDS

| Year           | PMA    |               | Atlanta-Sandy Springs-Alpharetta, GA MSA |               | USA         |               |
|----------------|--------|---------------|--|---------------|-------------|---------------|
|                | Amount | Annual Change | Amount                                   | Annual Change | Amount      | Annual Change |
| 2000           | 26,156 | -             | 1,551,732                                | -             | 105,409,443 | -             |
| 2010           | 31,352 | 2.0%          | 1,943,891                                | 2.5%          | 116,713,945 | 1.1%          |
| 2022           | 36,827 | 1.5%          | 2,326,944                                | 1.6%          | 128,657,502 | 0.9%          |
| Proj Mkt Entry | 38,845 | 1.2%          | 2,404,058                                | 0.7%          | 130,518,757 | 0.3%          |
| 2027           | 38,989 | 1.2%          | 2,409,566                                | 0.7%          | 130,651,704 | 0.3%          |

Source: Esri Demographics 2022, Novogradac, September 2023

#### AVERAGE HOUSEHOLD SIZE

| Year           | PMA    |               | Atlanta-Sandy Springs-Alpharetta, GA MSA |               | USA    |               |
|----------------|--------|---------------|--|---------------|--------|---------------|
|                | Number | Annual Change | Number                                   | Annual Change | Number | Annual Change |
| 2000           | 2.96   | -             | 2.68                                     | -             | 2.59   | -             |
| 2010           | 2.48   | -1.6%         | 2.67                                     | -0.0%         | 2.57   | -0.1%         |
| 2022           | 2.36   | -0.4%         | 2.66                                     | -0.0%         | 2.55   | -0.1%         |
| Proj Mkt Entry | 2.36   | -0.1%         | 2.66                                     | -0.0%         | 2.54   | -0.1%         |
| 2027           | 2.36   | -0.1%         | 2.66                                     | -0.0%         | 2.54   | -0.1%         |

Source: Esri Demographics 2022, Novogradac, September 2023

The average household size in the PMA is below the MSA and slightly below the overall nation. According to ESRI demographic projections, the average household size in the PMA is expected to remain relatively stable through 2027.

### Households by Tenure

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

#### TENURE PATTERNS - TOTAL POPULATION

| Year           | PMA                  |            |                       |            |
|----------------|----------------------|------------|-----------------------|------------|
|                | Owner-Occupied Units |            | Renter-Occupied Units |            |
|                | Number               | Percentage | Number                | Percentage |
| 2010           | 14,943               | 47.7%      | 16,409                | 52.3%      |
| 2022           | 17,758               | 48.2%      | 19,069                | 51.8%      |
| Proj Mkt Entry | 18,388               | 47.2%      | 20,601                | 52.8%      |
| 2027           | 18,346               | 47.2%      | 20,499                | 52.8%      |

Source: Esri Demographics 2022, Novogradac, September 2023

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

## Household Income

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

### RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

| Income Cohort     | 2022          |               | Proj Mkt Entry |               | 2027          |               |
|-------------------|---------------|---------------|----------------|---------------|---------------|---------------|
|                   | Number        | Percentage    | Number         | Percentage    | Number        | Percentage    |
| \$0-9,999         | 3,185         | 16.7%         | 3,069          | 15.0%         | 3,061         | 14.9%         |
| \$10,000-19,999   | 3,415         | 17.9%         | 3,178          | 15.5%         | 3,161         | 15.3%         |
| \$20,000-29,999   | 2,606         | 13.7%         | 2,587          | 12.6%         | 2,586         | 12.6%         |
| \$30,000-39,999   | 2,064         | 10.8%         | 2,265          | 11.0%         | 2,279         | 11.1%         |
| \$40,000-49,999   | 1,551         | 8.1%          | 1,437          | 7.0%          | 1,429         | 6.9%          |
| \$50,000-59,999   | 1,353         | 7.1%          | 1,574          | 7.7%          | 1,590         | 7.7%          |
| \$60,000-74,999   | 1,176         | 6.2%          | 1,397          | 6.8%          | 1,413         | 6.9%          |
| \$75,000-99,999   | 1,303         | 6.8%          | 1,597          | 7.8%          | 1,618         | 7.9%          |
| \$100,000-124,999 | 923           | 4.8%          | 1,154          | 5.6%          | 1,170         | 5.7%          |
| \$125,000-149,999 | 648           | 3.4%          | 857            | 4.2%          | 872           | 4.2%          |
| \$150,000-199,999 | 405           | 2.1%          | 639            | 3.1%          | 656           | 3.2%          |
| \$200,000+        | 440           | 2.3%          | 744            | 3.6%          | 766           | 3.7%          |
| <b>Total</b>      | <b>19,069</b> | <b>100.0%</b> | <b>20,499</b>  | <b>100.0%</b> | <b>20,601</b> | <b>100.0%</b> |

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

### RENTER HOUSEHOLD INCOME DISTRIBUTION – MSA

| Income Cohort     | 2022           |               | Proj Mkt Entry |               | 2027           |               |
|-------------------|----------------|---------------|----------------|---------------|----------------|---------------|
|                   | Number         | Percentage    | Number         | Percentage    | Number         | Percentage    |
| \$0-9,999         | 72,765         | 8.9%          | 66,781         | 8.1%          | 66,354         | 8.0%          |
| \$10,000-19,999   | 87,921         | 10.8%         | 77,810         | 9.4%          | 77,088         | 9.3%          |
| \$20,000-29,999   | 100,506        | 12.3%         | 88,952         | 10.8%         | 88,127         | 10.6%         |
| \$30,000-39,999   | 91,991         | 11.3%         | 85,680         | 10.4%         | 85,229         | 10.3%         |
| \$40,000-49,999   | 82,572         | 10.1%         | 78,117         | 9.4%          | 77,799         | 9.4%          |
| \$50,000-59,999   | 67,539         | 8.3%          | 67,832         | 8.2%          | 67,853         | 8.2%          |
| \$60,000-74,999   | 82,922         | 10.2%         | 82,151         | 9.9%          | 82,096         | 9.9%          |
| \$75,000-99,999   | 87,659         | 10.7%         | 94,018         | 11.4%         | 94,472         | 11.4%         |
| \$100,000-124,999 | 50,938         | 6.2%          | 59,868         | 7.2%          | 60,506         | 7.3%          |
| \$125,000-149,999 | 31,896         | 3.9%          | 40,300         | 4.9%          | 40,900         | 4.9%          |
| \$150,000-199,999 | 28,038         | 3.4%          | 38,449         | 4.6%          | 39,193         | 4.7%          |
| \$200,000+        | 31,399         | 3.8%          | 47,162         | 5.7%          | 48,288         | 5.8%          |
| <b>Total</b>      | <b>816,146</b> | <b>100.0%</b> | <b>827,121</b> | <b>100.0%</b> | <b>827,905</b> | <b>100.0%</b> |

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

The Subject will target tenants earning between \$19,680 and \$88,240. As the table above depicts, approximately 32.6 percent of renter households in the PMA are earning incomes between \$20,000 and \$49,999, which is less than the 33.7 percent of renter households in the MSA in 2022. For the projected market entry date of March 2027, these percentages are projected to slightly decrease to 30.6 percent for both the PMA and MSA.

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

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

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

| Household Size | 2022          |               | Proj Mkt Entry |               | 2027          |               |
|----------------|---------------|---------------|----------------|---------------|---------------|---------------|
|                | Number        | Percentage    | Number         | Percentage    | Number        | Percentage    |
| 1 person       | 7,230         | 37.9%         | 7,908          | 38.6%         | 7,956         | 38.6%         |
| 2 person       | 4,560         | 23.9%         | 4,880          | 23.8%         | 4,903         | 23.8%         |
| 3 person       | 2,880         | 15.1%         | 3,069          | 15.0%         | 3,082         | 15.0%         |
| 4 person       | 2,049         | 10.7%         | 2,184          | 10.7%         | 2,194         | 10.6%         |
| 5 person       | 2,350         | 12.3%         | 2,458          | 12.0%         | 2,466         | 12.0%         |
| <b>Total</b>   | <b>19,069</b> | <b>100.0%</b> | <b>20,499</b>  | <b>100.0%</b> | <b>20,601</b> | <b>100.0%</b> |

Source: Esri Demographics 2022, Novogradac, September 2023

The majority of renter households in the PMA are one to three-person households, indicating the presence of families.

### Conclusion

Between 2010 and 2022, there was approximately 0.8 percent annual growth in population in the PMA, which was less than that of the MSA and more than the national population over the same time period. Total population in the PMA is projected to increase at a rate of 1.1 annually from 2022 through projected market entry and 2027, which is a growth rate just below that of the MSA but above that of the nation as a whole during the same time period. The current population of the PMA is 90,625 and is expected to be 95,434 in 2027. The current number of households in the PMA is 36,827 and is expected to be 38,989 in 2027. Renter households are concentrated in the lowest income cohorts, with 32.6 percent of renter households in the PMA are earning incomes between \$20,000 and \$49,999 annually. The Subject will target households earning between \$19,680 and \$88,240. Therefore, the Subject should be well-positioned to service this market. Overall, population growth in the PMA and the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

## **G. EMPLOYMENT TRENDS**

## Employment Trends

Fulton County encompasses the city of Atlanta, which is easily accessed via the Hamilton E. Holmes MARTA Station, as well as Interstate 285, Interstate 75/85, Interstate 20. The largest industries in the PMA are retail trade, educational services, and transportation/warehousing. These industries account for 35.8 percent of total employment within the PMA. Many of Fulton County’s major employers are within close proximity of the subject site. Delta Airlines, Emory University, and Piedmont Healthcare are the three largest employers in the county, each with more than 15,000 employed at several locations throughout the county.

### 1. Total Jobs

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

| COVERED EMPLOYMENT     |                  |          |
|------------------------|------------------|----------|
| Fulton County, Georgia |                  |          |
| Year                   | Total Employment | % Change |
| 2009                   | 435,814          | -        |
| 2010                   | 434,852          | -0.2%    |
| 2011                   | 447,564          | 2.9%     |
| 2012                   | 463,742          | 3.6%     |
| 2013                   | 466,867          | 0.7%     |
| 2014                   | 472,618          | 1.2%     |
| 2015                   | 477,884          | 1.1%     |
| 2016                   | 502,170          | 5.1%     |
| 2017                   | 527,208          | 5.0%     |
| 2018                   | 533,436          | 1.2%     |
| 2019                   | 541,301          | 1.5%     |
| 2020                   | 516,255          | -4.6%    |
| 2021                   | 543,672          | 5.3%     |
| 2022                   | 557,586          | 2.6%     |
| 2023 YTD Average       | 564,285          | 1.2%     |
| 22-Jun                 | 557,073          | -        |
| 23-Jun                 | 564,593          | 1.3%     |

Source: U.S. Bureau of Labor Statistics

YTD as of August 2023

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

## 2. Total Jobs by Industry

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

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

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

Source: Bureau of Labor Statistics, August 2023

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

2022 - EMPLOYMENT BY INDUSTRY

| Industry                                | PMA             |                  | USA                |                  |
|---|-----------------|------------------|--------------------|------------------|
|   | Number Employed | Percent Employed | Number Employed    | Percent Employed |
| Healthcare/Social Assistance            | 4,585           | 11.3%            | 23,506,187         | 14.5%            |
| Prof/Scientific/Tech Services           | 4,481           | 11.0%            | 13,016,941         | 8.0%             |
| Accommodation/Food Services             | 3,921           | 9.7%             | 10,606,051         | 6.5%             |
| Transportation/Warehousing              | 3,743           | 9.2%             | 8,951,774          | 5.5%             |
| Educational Services                    | 3,607           | 8.9%             | 14,659,582         | 9.0%             |
| Retail Trade                            | 3,305           | 8.1%             | 17,507,949         | 10.8%            |
| Admin/Support/Waste Management Services | 2,812           | 6.9%             | 6,232,373          | 3.8%             |
| Public Administration                   | 2,067           | 5.1%             | 7,945,669          | 4.9%             |
| Manufacturing                           | 1,986           | 4.9%             | 15,599,642         | 9.6%             |
| Construction                            | 1,897           | 4.7%             | 11,547,924         | 7.1%             |
| Other Services                          | 1,871           | 4.6%             | 7,599,442          | 4.7%             |
| Finance/Insurance                       | 1,619           | 4.0%             | 7,841,074          | 4.8%             |
| Information                             | 1,511           | 3.7%             | 3,018,466          | 1.9%             |
| Arts/Entertainment/Recreation           | 997             | 2.5%             | 2,872,222          | 1.8%             |
| Real Estate/Rental/Leasing              | 954             | 2.3%             | 3,251,994          | 2.0%             |
| Wholesale Trade                         | 766             | 1.9%             | 4,005,422          | 2.5%             |
| Utilities                               | 318             | 0.8%             | 1,362,753          | 0.8%             |
| Agric/Forestry/Fishing/Hunting          | 132             | 0.3%             | 1,885,413          | 1.2%             |
| Management of Companies/Enterprises     | 33              | 0.1%             | 97,694             | 0.1%             |
| Mining                                  | 0               | 0.0%             | 581,692            | 0.4%             |
| <b>Total Employment</b>                 | <b>40,605</b>   | <b>100.0%</b>    | <b>162,090,264</b> | <b>100.0%</b>    |

Source: Esri Demographics 2022, Novogradac, September 2023

Employment in the PMA is concentrated in healthcare/social assistance, prof/scientific/tech services, and accommodation/food services, which collectively comprise 32.0 percent of local employment. The large share of PMA employment in accommodation/food services is notable as this industry is historically volatile, and prone to contraction during economic recessions. However, the PMA also has a significant share of employment in the healthcare/social assistance industry, which typically exhibits greater stability during economic recessions. Relative to the nation, the PMA features comparatively greater employment in the transportation/warehousing, accommodation/food services, and admin/support/waste management services industries. Conversely, the PMA is underrepresented in the manufacturing, healthcare/social assistance, and retail trade sectors.

## Major Employers

The table below shows the largest employers in the Atlanta metropolitan area.

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

Source: Metro Atlanta Chamber, retrieved September 2023

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

**Expansions/Contractions**

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

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

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

Source: Georgia Department of Labor, September 2023

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

**RESIDENCES AT CHOSEWOOD PARK – ATLANTA, GEORGIA – MARKET STUDY**

The Atlanta Metro Chamber of Commerce posts yearly business openings and expansions. The following table details all expansions that total 50 or more jobs created for 2023, the most recent data available.

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

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

Source: Metro Atlanta Chamber of Commerce, September 2023

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

### 3. Employment and Unemployment Trends

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

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

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

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

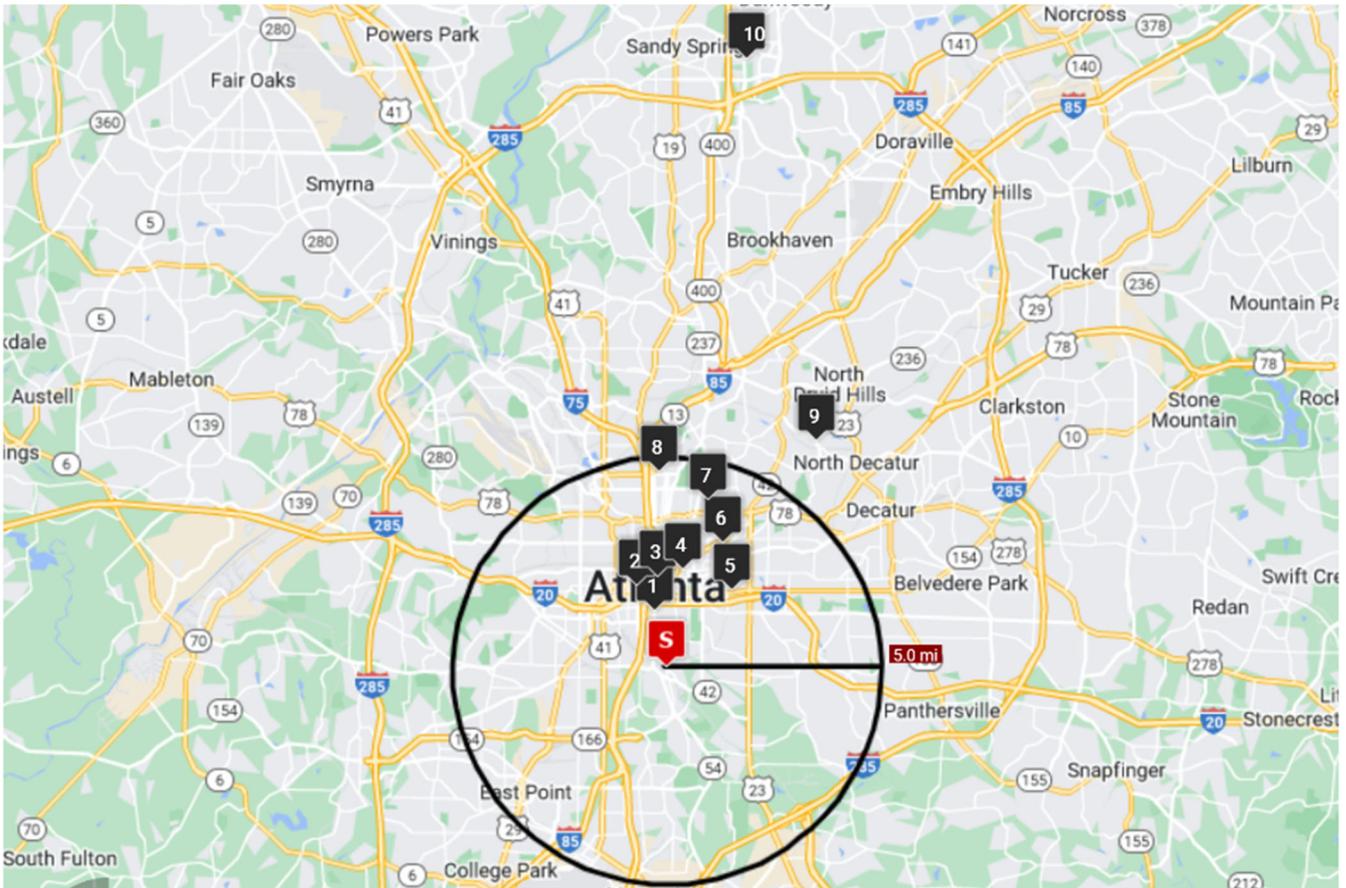
\*2023 YTD Average is through June

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

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

#### 4. Map of Site and Major Employment Concentrations

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



Source: Google Earth, September 2023

#### MAJOR EMPLOYERS - ATLANTA, GA METRO

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

Source: Metro Atlanta Chamber, retrieved September 2023

## 5. Conclusion

Employment in the PMA is concentrated in healthcare/social assistance, prof/scientific/tech services, and accommodation/food services, which collectively comprise 32.0 percent of local employment. The large share of PMA employment in accommodation/food services is notable as this industry is historically volatile, and prone to contraction during economic recessions. However, the PMA also has a significant share of employment in the healthcare/social assistance industry, which typically exhibits greater stability during recessionary periods. Relative to the nation, the PMA features comparatively greater employment in the transportation/warehousing, accommodation/food services, and admin/support/waste management services industries. Conversely, the PMA is underrepresented in the manufacturing, healthcare/social assistance, and retail trade sectors. Employment in the MSA declined sharply by 4.8 percent in 2020 amid the pandemic, compared to 6.2 percent across the overall nation. The MSA subsequently recovered all pandemic-related job losses, and employment levels are currently at a post-recessionary record. As of June 2023, employment in the MSA is increasing at an annualized rate of 1.3 percent, similar to the 1.8 percent growth reported across the nation.

# **H. AFFORDABILITY AND DEMAND ANALYSIS**

## AFFORDABILITY AND DEMAND ANALYSIS

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

### 1. Income Restrictions

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

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

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

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

### 2. Affordability

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

#### INCOME LIMITS

| Unit Type | Minimum Allowable Income | Maximum Allowable Income |
|-----------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
|           | @30%                     |                          | @50%                     |                          | @80%                     |                          | Market                   |                          |
| 1BR       | \$19,680                 | \$24,510                 | \$32,811                 | \$40,850                 | \$52,526                 | \$65,360                 | \$62,263                 | \$200,000                |
| 2BR       | \$23,623                 | \$27,570                 | \$39,360                 | \$45,950                 | \$63,017                 | \$73,520                 | \$84,960                 | \$200,000                |
| 3BR       | \$27,291                 | \$33,090                 | \$45,497                 | \$55,150                 | \$72,823                 | \$88,240                 | \$93,771                 | \$200,000                |

### 3. Demand

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

### **Demand from New Households**

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

### **Demand from Existing Households**

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

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

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

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

### **3d. Other**

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

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

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

### **Net Demand**

The following pages will outline the overall demand components added together (3(a), 3(b) and 3(c)) less the supply of competitive developments awarded and/or constructed or placed in service from 2019 to the present.

### **Additions to Supply**

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

- Comparable/competitive LIHTC and bond units (vacant or occupied) that were funded, are under construction, or are in properties that have not yet reached stabilized occupancy

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

Per GA DCA guidelines, competitive units are defined as those units that are of similar size and configuration and provide alternative housing to a similar tenant population, at rent levels comparative to those proposed for the Subject development. Two properties were allocated since 2020. The following table illustrates these recently-allocated properties.

**DCA LIHTC ALLOCATIONS 2020 - PRESENT**

| Property Name      | Program | Tenancy | Status             | # of Units | # of Competitive Units |
|--------------------|---------|---------|--------------------|------------|------------------------|
| Skyline Apartments | LIHTC   | Family  | Under Construction | 250        | 250                    |
| 1265 Lakewood      | LIHTC   | Senior  | Under Construction | 160        | 0                      |
| <b>Total</b>       |         |         |                    | <b>410</b> | <b>250</b>             |

- Skyline Apartments (formerly known as East Medinah Village) was allocated in 2020 for the new construction of 250 units targeting families in Atlanta, approximately 0.2 miles west of the Subject site. Upon completion, the property will offer 250 studio, one, and two -bedroom units restricted to 50, 60, and 80 percent of the AMI. All of the units will directly compete with the Subject and these units have been deducted in our demand analysis.
- 1265 Lakewood was allocated in 2020 for the new construction of 160 units targeting senior in Atlanta, approximately 0.2 miles south of the Subject. Upon completion, the property will offer 160 one and two - bedroom units restricted to 50, 60, and 80 percent of the AMI. Given the senior tenancy of 1265 Lakewood, none of the units will directly compete with the Subject.

The following table summarizes the proposed competitive units.

**ADDITION TO SUPPLY**

| Unit Type    | 30% AMI  | 50% AMI   | 80% AMI   | Market*      | Overall      |
|--------------|----------|-----------|-----------|--------------|--------------|
| 1BR          | 0        | 33        | 11        | 359          | 403          |
| 2BR          | 0        | 34        | 11        | 633          | 678          |
| 3BR          | 0        | 0         | 0         | 183          | 183          |
| <b>Total</b> | <b>0</b> | <b>67</b> | <b>22</b> | <b>1,175</b> | <b>1,264</b> |

\*Estimated unit distribution

**Rehab Developments and PBRA**

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

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

### Capture Rates

The above calculations and derived capture rates are illustrated in the following tables. Note that the demographic data used in the following tables, including tenure patterns, household size and income distribution through the projected market entry date of March 2027 are illustrated in the previous section of this report.

#### RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

| Income Cohort     | 2022          |               | Proj Mkt Entry |               | 2027          |               |
|-------------------|---------------|---------------|----------------|---------------|---------------|---------------|
|                   | Number        | Percentage    | Number         | Percentage    | Number        | Percentage    |
| \$0-9,999         | 3,185         | 16.7%         | 3,069          | 15.0%         | 3,061         | 14.9%         |
| \$10,000-19,999   | 3,415         | 17.9%         | 3,178          | 15.5%         | 3,161         | 15.3%         |
| \$20,000-29,999   | 2,606         | 13.7%         | 2,587          | 12.6%         | 2,586         | 12.6%         |
| \$30,000-39,999   | 2,064         | 10.8%         | 2,265          | 11.0%         | 2,279         | 11.1%         |
| \$40,000-49,999   | 1,551         | 8.1%          | 1,437          | 7.0%          | 1,429         | 6.9%          |
| \$50,000-59,999   | 1,353         | 7.1%          | 1,574          | 7.7%          | 1,590         | 7.7%          |
| \$60,000-74,999   | 1,176         | 6.2%          | 1,397          | 6.8%          | 1,413         | 6.9%          |
| \$75,000-99,999   | 1,303         | 6.8%          | 1,597          | 7.8%          | 1,618         | 7.9%          |
| \$100,000-124,999 | 923           | 4.8%          | 1,154          | 5.6%          | 1,170         | 5.7%          |
| \$125,000-149,999 | 648           | 3.4%          | 857            | 4.2%          | 872           | 4.2%          |
| \$150,000-199,999 | 405           | 2.1%          | 639            | 3.1%          | 656           | 3.2%          |
| \$200,000+        | 440           | 2.3%          | 744            | 3.6%          | 766           | 3.7%          |
| <b>Total</b>      | <b>19,069</b> | <b>100.0%</b> | <b>20,499</b>  | <b>100.0%</b> | <b>20,601</b> | <b>100.0%</b> |

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

**30% AMI**

| Minimum Income Limit |   | \$19,680      |                 | Maximum Income Limit  |                                  | \$33,090 |  |
|----------------------|---|---------------|-----------------|-----------------------|----------------------------------|----------|--|
| Income Category      | New Renter Households - Total Change in |               | Income Brackets | Percent within Cohort | Renter Households within Bracket |          |  |
|                      | Households PMA 2022 to Prj Mrkt Entry   | March 2027    |                 |                       |                                  |          |  |
| \$0-9,999            | -116                                    | -8.1%         | \$0             | 0.0%                  | 0                                |          |  |
| \$10,000-19,999      | -237                                    | -16.6%        | \$318           | 3.2%                  | -8                               |          |  |
| \$20,000-29,999      | -19                                     | -1.3%         | \$9,999         | 100.0%                | -19                              |          |  |
| \$30,000-39,999      | 201                                     | 14.0%         | \$3,091         | 30.9%                 | 62                               |          |  |
| \$40,000-49,999      | -114                                    | -8.0%         | \$0             | 0.0%                  | 0                                |          |  |
| \$50,000-59,999      | 221                                     | 15.5%         | \$0             | 0.0%                  | 0                                |          |  |
| \$60,000-74,999      | 221                                     | 15.5%         | \$0             | 0.0%                  | 0                                |          |  |
| \$75,000-99,999      | 294                                     | 20.6%         | \$0             | 0.0%                  | 0                                |          |  |
| \$100,000-124,999    | 231                                     | 16.1%         | \$0             | 0.0%                  | 0                                |          |  |
| \$125,000-149,999    | 209                                     | 14.6%         | \$0             | 0.0%                  | 0                                |          |  |
| \$150,000-199,999    | 234                                     | 16.4%         | \$0             | 0.0%                  | 0                                |          |  |
| \$200,000+           | 304                                     | 21.3%         | \$0             | 0.0%                  | 0                                |          |  |
| <b>Total</b>         | <b>1,430</b>                            | <b>100.0%</b> |                 | <b>2.5%</b>           | <b>36</b>                        |          |  |

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

| Minimum Income Limit |                                  | \$19,680      |                 | Maximum Income Limit  |                           | \$33,090 |  |
|----------------------|----------------------------------|---------------|-----------------|-----------------------|---------------------------|----------|--|
| Income Category      | Total Renter Households PMA 2022 |               | Income Brackets | Percent within Cohort | Households within Bracket |          |  |
|                      |                                  |               |                 |                       |                           |          |  |
| \$0-9,999            | 3,185                            | 16.7%         | \$0             | 0.0%                  | 0                         |          |  |
| \$10,000-19,999      | 3,415                            | 17.9%         | \$318           | 3.2%                  | 109                       |          |  |
| \$20,000-29,999      | 2,606                            | 13.7%         | \$9,999         | 100.0%                | 2,606                     |          |  |
| \$30,000-39,999      | 2,064                            | 10.8%         | \$3,091         | 30.9%                 | 638                       |          |  |
| \$40,000-49,999      | 1,551                            | 8.1%          | \$0             | 0.0%                  | 0                         |          |  |
| \$50,000-59,999      | 1,353                            | 7.1%          | \$0             | 0.0%                  | 0                         |          |  |
| \$60,000-74,999      | 1,176                            | 6.2%          | \$0             | 0.0%                  | 0                         |          |  |
| \$75,000-99,999      | 1,303                            | 6.8%          | \$0             | 0.0%                  | 0                         |          |  |
| \$100,000-124,999    | 923                              | 4.8%          | \$0             | 0.0%                  | 0                         |          |  |
| \$125,000-149,999    | 648                              | 3.4%          | \$0             | 0.0%                  | 0                         |          |  |
| \$150,000-199,999    | 405                              | 2.1%          | \$0             | 0.0%                  | 0                         |          |  |
| \$200,000+           | 440                              | 2.3%          | \$0             | 0.0%                  | 0                         |          |  |
| <b>Total</b>         | <b>19,069</b>                    | <b>100.0%</b> |                 | <b>17.6%</b>          | <b>3,353</b>              |          |  |

**ASSUMPTIONS - @30%**

| ASSUMPTIONS - @30%   |     |        |     |                             |      |
|----------------------|-----|--------|-----|-----------------------------|------|
| Tenancy              |     | Family |     | % of Income towards Housing |      |
| Rural/Urban          |     | Urban  |     | Maximum # of Occupants      |      |
| Persons in Household | OBR | 1BR    | 2BR | 3BR                         | 4BR+ |
| 1                    | 0%  | 90%    | 10% | 0%                          | 0%   |
| 2                    | 0%  | 20%    | 80% | 0%                          | 0%   |
| 3                    | 0%  | 0%     | 60% | 40%                         | 0%   |
| 4                    | 0%  | 0%     | 30% | 70%                         | 0%   |
| 5+                   | 0%  | 0%     | 0%  | 100%                        | 0%   |

**Demand from New Renter Households 2022 to March 2027**

|   |           |
|---|-----------|
| Income Target Population                      | @30%      |
| New Renter Households PMA                     | 1,430     |
| Percent Income Qualified                      | 2.5%      |
| <b>New Renter Income Qualified Households</b> | <b>36</b> |

**Demand from Existing Households 2022**

**Demand from Rent Overburdened Households**

|   |              |
|---|--------------|
| Income Target Population                            | @30%         |
| Total Existing Demand                               | 19,069       |
| Income Qualified                                    | 17.6%        |
| Income Qualified Renter Households                  | 3,353        |
| Percent Rent Overburdened Prj Mrkt Entry March 2027 | 51.9%        |
| <b>Rent Overburdened Households</b>                 | <b>1,741</b> |

**Demand from Living in Substandard Housing**

|   |           |
|---|-----------|
| Income Qualified Renter Households              | 3,353     |
| Percent Living in Substandard Housing           | 1.5%      |
| <b>Households Living in Substandard Housing</b> | <b>50</b> |

**Total Demand**

|  |              |
|--|--------------|
| Total Demand from Existing Households              | 1,791        |
| Total New Demand                                   | 36           |
| <b>Total Demand (New Plus Existing Households)</b> | <b>1,826</b> |

**By Bedroom Demand**

|               |               |              |
|---------------|---------------|--------------|
| One Person    | 38.6%         | 705          |
| Two Persons   | 23.8%         | 435          |
| Three Persons | 15.0%         | 273          |
| Four Persons  | 10.7%         | 195          |
| Five Persons  | 12.0%         | 219          |
| <b>Total</b>  | <b>100.0%</b> | <b>1,826</b> |

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

|   |      |              |
|---|------|--------------|
| Of one-person households in 1BR units   | 90%  | 634          |
| Of two-person households in 1BR units   | 20%  | 87           |
| Of three-person households in 1BR units | 0%   | 0            |
| Of four-person households in 1BR units  | 0%   | 0            |
| Of five-person households in 1BR units  | 0%   | 0            |
| Of one-person households in 2BR units   | 10%  | 70           |
| Of two-person households in 2BR units   | 80%  | 348          |
| Of three-person households in 2BR units | 60%  | 164          |
| Of four-person households in 2BR units  | 30%  | 58           |
| Of five-person households in 2BR units  | 0%   | 0            |
| Of one-person households in 3BR units   | 0%   | 0            |
| Of two-person households in 3BR units   | 0%   | 0            |
| Of three-person households in 3BR units | 40%  | 109          |
| Of four-person households in 3BR units  | 70%  | 136          |
| Of five-person households in 3BR units  | 100% | 219          |
| <b>Total Demand</b>                     |      | <b>1,826</b> |

|              | Total Demand (Subject Unit Types) |   | Additions to Supply |   | Net Demand   |
|--------------|-----------------------------------|---|---------------------|---|--------------|
| 1 BR         | 721                               | - | 0                   | = | 721          |
| 2 BR         | 641                               | - | 0                   | = | 641          |
| 3 BR         | 465                               | - | 0                   | = | 465          |
| <b>Total</b> | <b>1,826</b>                      |   | <b>0</b>            |   | <b>1,826</b> |

|              | Developer's Unit Mix |   | Net Demand   |   | Capture Rate |
|--------------|----------------------|---|--------------|---|--------------|
| 1 BR         | 9                    | / | 721          | = | 1.2%         |
| 2 BR         | 4                    | / | 641          | = | 0.6%         |
| 3 BR         | 2                    | / | 465          | = | 0.4%         |
| <b>Total</b> | <b>15</b>            |   | <b>1,826</b> |   | <b>0.8%</b>  |

**50% AMI**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @50%**

| Minimum Income Limit |   | \$32,811      |                 | Maximum Income Limit  |                                  | \$55,150 |  |
|----------------------|---|---------------|-----------------|-----------------------|----------------------------------|----------|--|
| Income Category      | New Renter Households - Total Change in |               | Income Brackets | Percent within Cohort | Renter Households within Bracket |          |  |
|                      | Households PMA 2022 to Prj Mrkt Entry   | March 2027    |                 |                       |                                  |          |  |
| \$0-9,999            | -116                                    | -8.1%         | \$0             | 0.0%                  | 0                                |          |  |
| \$10,000-19,999      | -237                                    | -16.6%        | \$0             | 0.0%                  | 0                                |          |  |
| \$20,000-29,999      | -19                                     | -1.3%         | \$0             | 0.0%                  | 0                                |          |  |
| \$30,000-39,999      | 201                                     | 14.0%         | \$7,187         | 71.9%                 | 144                              |          |  |
| \$40,000-49,999      | -114                                    | -8.0%         | \$9,999         | 100.0%                | -114                             |          |  |
| \$50,000-59,999      | 221                                     | 15.5%         | \$5,151         | 51.5%                 | 114                              |          |  |
| \$60,000-74,999      | 221                                     | 15.5%         | \$0             | 0.0%                  | 0                                |          |  |
| \$75,000-99,999      | 294                                     | 20.6%         | \$0             | 0.0%                  | 0                                |          |  |
| \$100,000-124,999    | 231                                     | 16.1%         | \$0             | 0.0%                  | 0                                |          |  |
| \$125,000-149,999    | 209                                     | 14.6%         | \$0             | 0.0%                  | 0                                |          |  |
| \$150,000-199,999    | 234                                     | 16.4%         | \$0             | 0.0%                  | 0                                |          |  |
| \$200,000+           | 304                                     | 21.3%         | \$0             | 0.0%                  | 0                                |          |  |
| <b>Total</b>         | <b>1,430</b>                            | <b>100.0%</b> |                 | <b>10.1%</b>          | <b>144</b>                       |          |  |

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50%**

| Minimum Income Limit |                                  | \$32,811      |                 | Maximum Income Limit  |                           | \$55,150 |  |
|----------------------|----------------------------------|---------------|-----------------|-----------------------|---------------------------|----------|--|
| Income Category      | Total Renter Households PMA 2022 |               | Income Brackets | Percent within Cohort | Households within Bracket |          |  |
|                      |                                  |               |                 |                       |                           |          |  |
| \$0-9,999            | 3,185                            | 16.7%         | \$0             | 0.0%                  | 0                         |          |  |
| \$10,000-19,999      | 3,415                            | 17.9%         | \$0             | 0.0%                  | 0                         |          |  |
| \$20,000-29,999      | 2,606                            | 13.7%         | \$0             | 0.0%                  | 0                         |          |  |
| \$30,000-39,999      | 2,064                            | 10.8%         | \$7,187         | 71.9%                 | 1,484                     |          |  |
| \$40,000-49,999      | 1,551                            | 8.1%          | \$9,999         | 100.0%                | 1,551                     |          |  |
| \$50,000-59,999      | 1,353                            | 7.1%          | \$5,151         | 51.5%                 | 697                       |          |  |
| \$60,000-74,999      | 1,176                            | 6.2%          | \$0             | 0.0%                  | 0                         |          |  |
| \$75,000-99,999      | 1,303                            | 6.8%          | \$0             | 0.0%                  | 0                         |          |  |
| \$100,000-124,999    | 923                              | 4.8%          | \$0             | 0.0%                  | 0                         |          |  |
| \$125,000-149,999    | 648                              | 3.4%          | \$0             | 0.0%                  | 0                         |          |  |
| \$150,000-199,999    | 405                              | 2.1%          | \$0             | 0.0%                  | 0                         |          |  |
| \$200,000+           | 440                              | 2.3%          | \$0             | 0.0%                  | 0                         |          |  |
| <b>Total</b>         | <b>19,069</b>                    | <b>100.0%</b> |                 | <b>19.6%</b>          | <b>3,732</b>              |          |  |

**ASSUMPTIONS - @50%**

| ASSUMPTIONS - @50%   |     |        |     |                             |      |
|----------------------|-----|--------|-----|-----------------------------|------|
| Tenancy              |     | Family |     | % of Income towards Housing |      |
| Rural/Urban          |     | Urban  |     | Maximum # of Occupants      |      |
| Persons in Household | OBR | 1BR    | 2BR | 3BR                         | 4BR+ |
| 1                    | 0%  | 90%    | 10% | 0%                          | 0%   |
| 2                    | 0%  | 20%    | 80% | 0%                          | 0%   |
| 3                    | 0%  | 0%     | 60% | 40%                         | 0%   |
| 4                    | 0%  | 0%     | 30% | 70%                         | 0%   |
| 5+                   | 0%  | 0%     | 0%  | 100%                        | 0%   |

**Demand from New Renter Households 2022 to March 2027**

|   |            |
|---|------------|
| Income Target Population                      | @50%       |
| New Renter Households PMA                     | 1,430      |
| Percent Income Qualified                      | 10.1%      |
| <b>New Renter Income Qualified Households</b> | <b>144</b> |

**Demand from Existing Households 2022**

**Demand from Rent Overburdened Households**

|   |              |
|---|--------------|
| Income Target Population                            | @50%         |
| Total Existing Demand                               | 19,069       |
| Income Qualified                                    | 19.6%        |
| Income Qualified Renter Households                  | 3,732        |
| Percent Rent Overburdened Prj Mrkt Entry March 2027 | 51.9%        |
| <b>Rent Overburdened Households</b>                 | <b>1,938</b> |

**Demand from Living in Substandard Housing**

|   |           |
|---|-----------|
| Income Qualified Renter Households              | 3,732     |
| Percent Living in Substandard Housing           | 1.5%      |
| <b>Households Living in Substandard Housing</b> | <b>55</b> |

**Total Demand**

|  |              |
|--|--------------|
| Total Demand from Existing Households              | 1,993        |
| Total New Demand                                   | 144          |
| <b>Total Demand (New Plus Existing Households)</b> | <b>2,137</b> |

**By Bedroom Demand**

|               |               |              |
|---------------|---------------|--------------|
| One Person    | 38.6%         | 824          |
| Two Persons   | 23.8%         | 509          |
| Three Persons | 15.0%         | 320          |
| Four Persons  | 10.7%         | 228          |
| Five Persons  | 12.0%         | 256          |
| <b>Total</b>  | <b>100.0%</b> | <b>2,137</b> |

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

|   |      |              |
|---|------|--------------|
| Of one-person households in 1BR units   | 90%  | 742          |
| Of two-person households in 1BR units   | 20%  | 102          |
| Of three-person households in 1BR units | 0%   | 0            |
| Of four-person households in 1BR units  | 0%   | 0            |
| Of five-person households in 1BR units  | 0%   | 0            |
| Of one-person households in 2BR units   | 10%  | 82           |
| Of two-person households in 2BR units   | 80%  | 407          |
| Of three-person households in 2BR units | 60%  | 192          |
| Of four-person households in 2BR units  | 30%  | 68           |
| Of five-person households in 2BR units  | 0%   | 0            |
| Of one-person households in 3BR units   | 0%   | 0            |
| Of two-person households in 3BR units   | 0%   | 0            |
| Of three-person households in 3BR units | 40%  | 128          |
| Of four-person households in 3BR units  | 70%  | 159          |
| Of five-person households in 3BR units  | 100% | 256          |
| <b>Total Demand</b>                     |      | <b>2,137</b> |

|              | Total Demand (Subject Unit Types) |   | Additions to Supply |   | Net Demand   |
|--------------|-----------------------------------|---|---------------------|---|--------------|
| 1 BR         | 844                               | - | 33                  | = | 811          |
| 2 BR         | 750                               | - | 34                  | = | 716          |
| 3 BR         | 544                               | - | 0                   | = | 544          |
| <b>Total</b> | <b>2,137</b>                      |   | <b>67</b>           |   | <b>2,070</b> |

|              | Developer's Unit Mix |   | Net Demand   |   | Capture Rate |
|--------------|----------------------|---|--------------|---|--------------|
| 1 BR         | 25                   | / | 811          | = | 3.1%         |
| 2 BR         | 12                   | / | 716          | = | 1.7%         |
| 3 BR         | 4                    | / | 544          | = | 0.7%         |
| <b>Total</b> | <b>41</b>            |   | <b>2,070</b> |   | <b>2.0%</b>  |

**80% AMI**

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

| Minimum Income Limit |   | \$52,526      |                 | Maximum Income Limit  |                                  | \$88,240 |  |
|----------------------|---|---------------|-----------------|-----------------------|----------------------------------|----------|--|
| Income Category      | New Renter Households - Total Change in |               | Income Brackets | Percent within Cohort | Renter Households within Bracket |          |  |
|                      | Households PMA 2022 to Prj Mrkt Entry   | March 2027    |                 |                       |                                  |          |  |
| \$0-9,999            | -116                                    | -8.1%         | \$0             | 0.0%                  | 0                                |          |  |
| \$10,000-19,999      | -237                                    | -16.6%        | \$0             | 0.0%                  | 0                                |          |  |
| \$20,000-29,999      | -19                                     | -1.3%         | \$0             | 0.0%                  | 0                                |          |  |
| \$30,000-39,999      | 201                                     | 14.0%         | \$0             | 0.0%                  | 0                                |          |  |
| \$40,000-49,999      | -114                                    | -8.0%         | \$0             | 0.0%                  | 0                                |          |  |
| \$50,000-59,999      | 221                                     | 15.5%         | \$7,473         | 74.7%                 | 165                              |          |  |
| \$60,000-74,999      | 221                                     | 15.5%         | \$14,999        | 100.0%                | 221                              |          |  |
| \$75,000-99,999      | 294                                     | 20.6%         | \$13,241        | 53.0%                 | 156                              |          |  |
| \$100,000-124,999    | 231                                     | 16.1%         | \$0             | 0.0%                  | 0                                |          |  |
| \$125,000-149,999    | 209                                     | 14.6%         | \$0             | 0.0%                  | 0                                |          |  |
| \$150,000-199,999    | 234                                     | 16.4%         | \$0             | 0.0%                  | 0                                |          |  |
| \$200,000+           | 304                                     | 21.3%         | \$0             | 0.0%                  | 0                                |          |  |
| <b>Total</b>         | <b>1,430</b>                            | <b>100.0%</b> |                 | <b>37.9%</b>          | <b>542</b>                       |          |  |

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

| Minimum Income Limit |                                  | \$52,526      |                 | Maximum Income Limit  |                           | \$88,240 |  |
|----------------------|----------------------------------|---------------|-----------------|-----------------------|---------------------------|----------|--|
| Income Category      | Total Renter Households PMA 2022 |               | Income Brackets | Percent within Cohort | Households within Bracket |          |  |
|                      |                                  |               |                 |                       |                           |          |  |
| \$0-9,999            | 3,185                            | 16.7%         | \$0             | 0.0%                  | 0                         |          |  |
| \$10,000-19,999      | 3,415                            | 17.9%         | \$0             | 0.0%                  | 0                         |          |  |
| \$20,000-29,999      | 2,606                            | 13.7%         | \$0             | 0.0%                  | 0                         |          |  |
| \$30,000-39,999      | 2,064                            | 10.8%         | \$0             | 0.0%                  | 0                         |          |  |
| \$40,000-49,999      | 1,551                            | 8.1%          | \$0             | 0.0%                  | 0                         |          |  |
| \$50,000-59,999      | 1,353                            | 7.1%          | \$7,473         | 74.7%                 | 1,011                     |          |  |
| \$60,000-74,999      | 1,176                            | 6.2%          | \$14,999        | 100.0%                | 1,176                     |          |  |
| \$75,000-99,999      | 1,303                            | 6.8%          | \$13,241        | 53.0%                 | 690                       |          |  |
| \$100,000-124,999    | 923                              | 4.8%          | \$0             | 0.0%                  | 0                         |          |  |
| \$125,000-149,999    | 648                              | 3.4%          | \$0             | 0.0%                  | 0                         |          |  |
| \$150,000-199,999    | 405                              | 2.1%          | \$0             | 0.0%                  | 0                         |          |  |
| \$200,000+           | 440                              | 2.3%          | \$0             | 0.0%                  | 0                         |          |  |
| <b>Total</b>         | <b>19,069</b>                    | <b>100.0%</b> |                 | <b>15.1%</b>          | <b>2,877</b>              |          |  |

**ASSUMPTIONS - @50%**

| ASSUMPTIONS - @50%   |        |     |                             |      |      |
|----------------------|--------|-----|-----------------------------|------|------|
| Tenancy              | Family |     | % of Income towards Housing |      | 35%  |
| Rural/Urban          | Urban  |     | Maximum # of Occupants      |      | 5    |
| Persons in Household | OBR    | 1BR | 2BR                         | 3BR  | 4BR+ |
| 1                    | 0%     | 90% | 10%                         | 0%   | 0%   |
| 2                    | 0%     | 20% | 80%                         | 0%   | 0%   |
| 3                    | 0%     | 0%  | 60%                         | 40%  | 0%   |
| 4                    | 0%     | 0%  | 30%                         | 70%  | 0%   |
| 5+                   | 0%     | 0%  | 0%                          | 100% | 0%   |

**Demand from New Renter Households 2022 to March 2027**

|   |            |
|---|------------|
| Income Target Population                      | @80%       |
| New Renter Households PMA                     | 1,430      |
| Percent Income Qualified                      | 37.9%      |
| <b>New Renter Income Qualified Households</b> | <b>542</b> |

**Demand from Existing Households 2022**

**Demand from Rent Overburdened Households**

|   |              |
|---|--------------|
| Income Target Population                            | @80%         |
| Total Existing Demand                               | 19,069       |
| Income Qualified                                    | 15.1%        |
| Income Qualified Renter Households                  | 2,877        |
| Percent Rent Overburdened Prj Mrkt Entry March 2027 | 51.9%        |
| <b>Rent Overburdened Households</b>                 | <b>1,494</b> |

**Demand from Living in Substandard Housing**

|   |           |
|---|-----------|
| Income Qualified Renter Households              | 2,877     |
| Percent Living in Substandard Housing           | 1.5%      |
| <b>Households Living in Substandard Housing</b> | <b>43</b> |

**Total Demand**

|  |              |
|--|--------------|
| Total Demand from Existing Households              | 1,537        |
| Total New Demand                                   | 542          |
| <b>Total Demand (New Plus Existing Households)</b> | <b>2,079</b> |

**By Bedroom Demand**

|               |               |              |
|---------------|---------------|--------------|
| One Person    | 38.6%         | 802          |
| Two Persons   | 23.8%         | 495          |
| Three Persons | 15.0%         | 311          |
| Four Persons  | 10.7%         | 222          |
| Five Persons  | 12.0%         | 249          |
| <b>Total</b>  | <b>100.0%</b> | <b>2,079</b> |

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

|   |      |              |
|---|------|--------------|
| Of one-person households in 1BR units   | 90%  | 722          |
| Of two-person households in 1BR units   | 20%  | 99           |
| Of three-person households in 1BR units | 0%   | 0            |
| Of four-person households in 1BR units  | 0%   | 0            |
| Of five-person households in 1BR units  | 0%   | 0            |
| Of one-person households in 2BR units   | 10%  | 80           |
| Of two-person households in 2BR units   | 80%  | 396          |
| Of three-person households in 2BR units | 60%  | 187          |
| Of four-person households in 2BR units  | 30%  | 66           |
| Of five-person households in 2BR units  | 0%   | 0            |
| Of one-person households in 3BR units   | 0%   | 0            |
| Of two-person households in 3BR units   | 0%   | 0            |
| Of three-person households in 3BR units | 40%  | 124          |
| Of four-person households in 3BR units  | 70%  | 155          |
| Of five-person households in 3BR units  | 100% | 249          |
| <b>Total Demand</b>                     |      | <b>2,079</b> |

|              | Total Demand (Subject Unit Types) |   | Additions to Supply |   | Net Demand   |
|--------------|-----------------------------------|---|---------------------|---|--------------|
| 1 BR         | 821                               | - | 11                  | = | 810          |
| 2 BR         | 729                               | - | 11                  | = | 718          |
| 3 BR         | 529                               | - | 0                   | = | 529          |
| <b>Total</b> | <b>2,079</b>                      |   | <b>22</b>           |   | <b>2,057</b> |

|              | Developer's Unit Mix |   | Net Demand   |   | Capture Rate |
|--------------|----------------------|---|--------------|---|--------------|
| 1 BR         | 20                   | / | 810          | = | 2.5%         |
| 2 BR         | 10                   | / | 718          | = | 1.4%         |
| 3 BR         | 4                    | / | 529          | = | 0.8%         |
| <b>Total</b> | <b>34</b>            |   | <b>2,057</b> |   | <b>1.7%</b>  |

**Market Rate**

| Minimum Income Limit |  | \$62,263      |                 | Maximum Income Limit  |                                  | \$200,000 |      |
|----------------------|--|---------------|-----------------|-----------------------|----------------------------------|-----------|------|
| Income Category      | New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry March 2027 |               | Income Brackets | Percent within Cohort | Renter Households within Bracket |           |      |
|                      | \$0-9,999  | -116          |                 |                       | -8.1%                            | \$0       | 0.0% |
| \$10,000-19,999      | -237   | -16.6%        | \$0             | 0.0%                  | 0                                |           |      |
| \$20,000-29,999      | -19  | -1.3%         | \$0             | 0.0%                  | 0                                |           |      |
| \$30,000-39,999      | 201  | 14.0%         | \$0             | 0.0%                  | 0                                |           |      |
| \$40,000-49,999      | -114   | -8.0%         | \$0             | 0.0%                  | 0                                |           |      |
| \$50,000-59,999      | 221  | 15.5%         | \$0             | 0.0%                  | 0                                |           |      |
| \$60,000-74,999      | 221  | 15.5%         | \$12,736        | 84.9%                 | 188                              |           |      |
| \$75,000-99,999      | 294  | 20.6%         | \$24,999        | 100.0%                | 294                              |           |      |
| \$100,000-124,999    | 231  | 16.1%         | \$24,999        | 100.0%                | 231                              |           |      |
| \$125,000-149,999    | 209  | 14.6%         | \$24,999        | 100.0%                | 209                              |           |      |
| \$150,000-199,999    | 234  | 16.4%         | \$49,999        | 100.0%                | 234                              |           |      |
| \$200,000+           | 304  | 21.3%         | \$200,000       | 100.0%                | 304                              |           |      |
| <b>Total</b>         | <b>1,430</b>   | <b>100.0%</b> |                 | <b>102.1%</b>         | <b>1,460</b>                     |           |      |

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

| Minimum Income Limit |                                  | \$62,263      |                 | Maximum Income Limit  |                           | \$200,000 |      |
|----------------------|----------------------------------|---------------|-----------------|-----------------------|---------------------------|-----------|------|
| Income Category      | Total Renter Households PMA 2022 |               | Income Brackets | Percent within Cohort | Households within Bracket |           |      |
|                      | \$0-9,999                        | 3,185         |                 |                       | 16.7%                     | \$0       | 0.0% |
| \$10,000-19,999      | 3,415                            | 17.9%         | \$0             | 0.0%                  | 0                         |           |      |
| \$20,000-29,999      | 2,606                            | 13.7%         | \$0             | 0.0%                  | 0                         |           |      |
| \$30,000-39,999      | 2,064                            | 10.8%         | \$0             | 0.0%                  | 0                         |           |      |
| \$40,000-49,999      | 1,551                            | 8.1%          | \$0             | 0.0%                  | 0                         |           |      |
| \$50,000-59,999      | 1,353                            | 7.1%          | \$0             | 0.0%                  | 0                         |           |      |
| \$60,000-74,999      | 1,176                            | 6.2%          | \$12,736        | 84.9%                 | 999                       |           |      |
| \$75,000-99,999      | 1,303                            | 6.8%          | \$24,999        | 100.0%                | 1,303                     |           |      |
| \$100,000-124,999    | 923                              | 4.8%          | \$24,999        | 100.0%                | 923                       |           |      |
| \$125,000-149,999    | 648                              | 3.4%          | \$24,999        | 100.0%                | 648                       |           |      |
| \$150,000-199,999    | 405                              | 2.1%          | \$49,999        | 100.0%                | 405                       |           |      |
| \$200,000+           | 440                              | 2.3%          | \$200,000       | 100.0%                | 440                       |           |      |
| <b>Total</b>         | <b>19,069</b>                    | <b>100.0%</b> |                 | <b>24.7%</b>          | <b>4,718</b>              |           |      |

**ASSUMPTIONS - Market**

| Household | OBR | Family |     | % of Income towards Housing |      |
|-----------|-----|--------|-----|-----------------------------|------|
|           |     | 1BR    | 2BR | 3BR                         | 4BR+ |
| 1         | 0%  | 90%    | 10% | 0%                          | 0%   |
| 2         | 0%  | 20%    | 80% | 0%                          | 0%   |
| 3         | 0%  | 0%     | 60% | 40%                         | 0%   |
| 4         | 0%  | 0%     | 30% | 70%                         | 0%   |
| 5+        | 0%  | 0%     | 0%  | 100%                        | 0%   |

**Demand from New Renter Households 2022 to March 2027**

|   |              |
|---|--------------|
| Income Target Population                      | Market       |
| New Renter Households PMA                     | 1,430        |
| Percent Income Qualified                      | 102.1%       |
| <b>New Renter Income Qualified Households</b> | <b>1,460</b> |

**Demand from Existing Households 2022**

**Demand from Rent Overburdened Households**

|   |              |
|---|--------------|
| Income Target Population                            | Market       |
| Total Existing Demand                               | 19,069       |
| Income Qualified                                    | 24.7%        |
| Income Qualified Renter Households                  | 4,718        |
| Percent Rent Overburdened Prj Mrkt Entry March 2027 | 51.9%        |
| <b>Rent Overburdened Households</b>                 | <b>2,450</b> |

**Demand from Living in Substandard Housing**

|   |           |
|---|-----------|
| Income Qualified Renter Households              | 4,718     |
| Percent Living in Substandard Housing           | 1.5%      |
| <b>Households Living in Substandard Housing</b> | <b>70</b> |

**Total Demand**

|  |              |
|--|--------------|
| Total Demand from Existing Households              | 2,520        |
| Total New Demand                                   | 1,460        |
| <b>Total Demand (New Plus Existing Households)</b> | <b>3,980</b> |

**By Bedroom Demand**

|               |               |              |
|---------------|---------------|--------------|
| One Person    | 38.6%         | 1,535        |
| Two Persons   | 23.8%         | 947          |
| Three Persons | 15.0%         | 596          |
| Four Persons  | 10.7%         | 424          |
| Five Persons  | 12.0%         | 477          |
| <b>Total</b>  | <b>100.0%</b> | <b>3,980</b> |

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

|   |      |              |
|---|------|--------------|
| Of one-person households in 1BR units   | 90%  | 1382         |
| Of two-person households in 1BR units   | 20%  | 189          |
| Of three-person households in 1BR units | 0%   | 0            |
| Of four-person households in 1BR units  | 0%   | 0            |
| Of five-person households in 1BR units  | 0%   | 0            |
| Of one-person households in 2BR units   | 10%  | 154          |
| Of two-person households in 2BR units   | 80%  | 758          |
| Of three-person households in 2BR units | 60%  | 357          |
| Of four-person households in 2BR units  | 30%  | 127          |
| Of five-person households in 2BR units  | 0%   | 0            |
| Of one-person households in 3BR units   | 0%   | 0            |
| Of two-person households in 3BR units   | 0%   | 0            |
| Of three-person households in 3BR units | 40%  | 238          |
| Of four-person households in 3BR units  | 70%  | 297          |
| Of five-person households in 3BR units  | 100% | 477          |
| <b>Total Demand</b>                     |      | <b>3,980</b> |

|              | Total Demand (Subject Unit Types) |   | Additions to Supply |   | Net Demand   |
|--------------|-----------------------------------|---|---------------------|---|--------------|
| 1 BR         | 1,571                             | - | 359                 | = | 1,212        |
| 2 BR         | 1,396                             | - | 633                 | = | 763          |
| 3 BR         | 1,012                             | - | 183                 | = | 829          |
| <b>Total</b> | <b>3,980</b>                      |   | <b>1,175</b>        |   | <b>2,805</b> |

|              | Developer's Unit Mix |   | Net Demand   |   | Capture Rate |
|--------------|----------------------|---|--------------|---|--------------|
| 1 BR         | 8                    | / | 1,212        | = | 0.7%         |
| 2 BR         | 5                    | / | 763          | = | 0.7%         |
| 3 BR         | 4                    | / | 829          | = | 0.5%         |
| <b>Total</b> | <b>17</b>            |   | <b>2,805</b> |   | <b>0.6%</b>  |

**Overall LIHTC**

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

| Minimum Income Limit |   | \$19,680      |                 | Maximum Income Limit  |                                  | \$88,240 |  |
|----------------------|---|---------------|-----------------|-----------------------|----------------------------------|----------|--|
| Income Category      | New Renter Households - Total Change in |               | Income Brackets | Percent within Cohort | Renter Households within Bracket |          |  |
|                      | Households PMA 2022 to Prj Mrkt Entry   | March 2027    |                 |                       |                                  |          |  |
| \$0-9,999            | -116                                    | -8.1%         | \$0             | 0.0%                  | 0                                |          |  |
| \$10,000-19,999      | -237                                    | -16.6%        | \$318           | 3.2%                  | -8                               |          |  |
| \$20,000-29,999      | -19                                     | -1.3%         | \$9,999         | 100.0%                | -19                              |          |  |
| \$30,000-39,999      | 201                                     | 14.0%         | \$9,999         | 100.0%                | 201                              |          |  |
| \$40,000-49,999      | -114                                    | -8.0%         | \$9,999         | 100.0%                | -114                             |          |  |
| \$50,000-59,999      | 221                                     | 15.5%         | \$9,999         | 100.0%                | 221                              |          |  |
| \$60,000-74,999      | 221                                     | 15.5%         | \$14,999        | 100.0%                | 221                              |          |  |
| \$75,000-99,999      | 294                                     | 20.6%         | \$13,241        | 53.0%                 | 156                              |          |  |
| \$100,000-124,999    | 231                                     | 16.1%         | \$0             | 0.0%                  | 0                                |          |  |
| \$125,000-149,999    | 209                                     | 14.6%         | \$0             | 0.0%                  | 0                                |          |  |
| \$150,000-199,999    | 234                                     | 16.4%         | \$0             | 0.0%                  | 0                                |          |  |
| \$200,000+           | 304                                     | 21.3%         | \$0             | 0.0%                  | 0                                |          |  |
| <b>Total</b>         | <b>1,430</b>                            | <b>100.0%</b> |                 | <b>46.1%</b>          | <b>659</b>                       |          |  |

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

| Minimum Income Limit |                                  | \$19,680      |                 | Maximum Income Limit  |                           | \$88,240 |  |
|----------------------|----------------------------------|---------------|-----------------|-----------------------|---------------------------|----------|--|
| Income Category      | Total Renter Households PMA 2022 |               | Income Brackets | Percent within Cohort | Households within Bracket |          |  |
|                      |                                  |               |                 |                       |                           |          |  |
| \$0-9,999            | 3,185                            | 16.7%         | \$0             | 0.0%                  | 0                         |          |  |
| \$10,000-19,999      | 3,415                            | 17.9%         | \$318           | 3.2%                  | 109                       |          |  |
| \$20,000-29,999      | 2,606                            | 13.7%         | \$9,999         | 100.0%                | 2,606                     |          |  |
| \$30,000-39,999      | 2,064                            | 10.8%         | \$9,999         | 100.0%                | 2,064                     |          |  |
| \$40,000-49,999      | 1,551                            | 8.1%          | \$9,999         | 100.0%                | 1,551                     |          |  |
| \$50,000-59,999      | 1,353                            | 7.1%          | \$9,999         | 100.0%                | 1,353                     |          |  |
| \$60,000-74,999      | 1,176                            | 6.2%          | \$14,999        | 100.0%                | 1,176                     |          |  |
| \$75,000-99,999      | 1,303                            | 6.8%          | \$13,241        | 53.0%                 | 690                       |          |  |
| \$100,000-124,999    | 923                              | 4.8%          | \$0             | 0.0%                  | 0                         |          |  |
| \$125,000-149,999    | 648                              | 3.4%          | \$0             | 0.0%                  | 0                         |          |  |
| \$150,000-199,999    | 405                              | 2.1%          | \$0             | 0.0%                  | 0                         |          |  |
| \$200,000+           | 440                              | 2.3%          | \$0             | 0.0%                  | 0                         |          |  |
| <b>Total</b>         | <b>19,069</b>                    | <b>100.0%</b> |                 | <b>50.1%</b>          | <b>9,549</b>              |          |  |

**ASSUMPTIONS - Overall LIHTC**

| ASSUMPTIONS - Overall LIHTC |        |     |                             |      |      |
|-----------------------------|--------|-----|-----------------------------|------|------|
| Tenancy                     | Family |     | % of Income towards Housing |      | 35%  |
| Rural/Urban                 | Urban  |     | Maximum # of Occupants      |      | 5    |
| Persons in Household        | OBR    | 1BR | 2BR                         | 3BR  | 4BR+ |
| 1                           | 0%     | 90% | 10%                         | 0%   | 0%   |
| 2                           | 0%     | 20% | 80%                         | 0%   | 0%   |
| 3                           | 0%     | 0%  | 60%                         | 40%  | 0%   |
| 4                           | 0%     | 0%  | 30%                         | 70%  | 0%   |
| 5+                          | 0%     | 0%  | 0%                          | 100% | 0%   |

| <b>Demand from New Renter Households 2022 to March 2027</b> |               |               |
|---|---------------|---------------|
| Income Target Population                                    |               | Overall LIHTC |
| New Renter Households PMA                                   |               | 1,430         |
| Percent Income Qualified                                    |               | 46.1%         |
| <b>New Renter Income Qualified Households</b>               |               | <b>659</b>    |
| <b>Demand from Existing Households 2022</b>                 |               |               |
| <b>Demand from Rent Overburdened Households</b>             |               |               |
| Income Target Population                                    |               | Overall LIHTC |
| Total Existing Demand                                       |               | 19,069        |
| Income Qualified  |               | 50.1%         |
| Income Qualified Renter Households                          |               | 9,549         |
| Percent Rent Overburdened Prj Mrkt Entry March 2027         |               | 51.9%         |
| <b>Rent Overburdened Households</b>                         |               | <b>4,958</b>  |
| <b>Demand from Living in Substandard Housing</b>            |               |               |
| Income Qualified Renter Households                          |               | 9,549         |
| Percent Living in Substandard Housing                       |               | 1.5%          |
| <b>Households Living in Substandard Housing</b>             |               | <b>142</b>    |
| <b>Total Demand</b>   |               |               |
| Total Demand from Existing Households                       |               | 5,100         |
| Total New Demand  |               | 659           |
| <b>Total Demand (New Plus Existing Households)</b>          |               | <b>5,759</b>  |
| <b>By Bedroom Demand</b>                                    |               |               |
| One Person  | 38.6%         | 2,221         |
| Two Persons   | 23.8%         | 1,371         |
| Three Persons   | 15.0%         | 862           |
| Four Persons  | 10.7%         | 614           |
| Five Persons  | 12.0%         | 691           |
| <b>Total</b>  | <b>100.0%</b> | <b>5,759</b>  |

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

|   |      |              |
|---|------|--------------|
| Of one-person households in 1BR units   | 90%  | 1999         |
| Of two-person households in 1BR units   | 20%  | 274          |
| Of three-person households in 1BR units | 0%   | 0            |
| Of four-person households in 1BR units  | 0%   | 0            |
| Of five-person households in 1BR units  | 0%   | 0            |
| Of one-person households in 2BR units   | 10%  | 222          |
| Of two-person households in 2BR units   | 80%  | 1097         |
| Of three-person households in 2BR units | 60%  | 517          |
| Of four-person households in 2BR units  | 30%  | 184          |
| Of five-person households in 2BR units  | 0%   | 0            |
| Of one-person households in 3BR units   | 0%   | 0            |
| Of two-person households in 3BR units   | 0%   | 0            |
| Of three-person households in 3BR units | 40%  | 345          |
| Of four-person households in 3BR units  | 70%  | 430          |
| Of five-person households in 3BR units  | 100% | 691          |
| <b>Total Demand</b>                     |      | <b>5,759</b> |

|              | Total Demand (Subject Unit Types) |   | Additions to Supply | = | Net Demand   |
|--------------|-----------------------------------|---|---------------------|---|--------------|
| 1 BR         | 2,273                             | - | 44                  | = | 2,229        |
| 2 BR         | 2,020                             | - | 45                  | = | 1,975        |
| 3 BR         | 1,465                             | - | 0                   | = | 1,465        |
| <b>Total</b> | <b>5,759</b>                      |   | <b>89</b>           |   | <b>5,670</b> |

|              | Developer's Unit Mix |   | Net Demand   | = | Capture Rate |
|--------------|----------------------|---|--------------|---|--------------|
| 1 BR         | 54                   | / | 2,229        | = | 2.4%         |
| 2 BR         | 26                   | / | 1,975        | = | 1.3%         |
| 3 BR         | 10                   | / | 1,465        | = | 0.7%         |
| <b>Total</b> | <b>90</b>            |   | <b>5,670</b> |   | <b>1.6%</b>  |

**Overall**

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

| Minimum Income Limit |   | \$19,680      |                 | Maximum Income Limit  |                                  | \$200,000 |  |
|----------------------|---|---------------|-----------------|-----------------------|----------------------------------|-----------|--|
| Income Category      | New Renter Households - Total Change in |               | Income Brackets | Percent within Cohort | Renter Households within Bracket |           |  |
|                      | Households PMA 2022 to Prj Mrkt Entry   | March 2027    |                 |                       |                                  |           |  |
| \$0-9,999            | -116                                    | -8.1%         | \$0             | 0.0%                  | 0                                |           |  |
| \$10,000-19,999      | -237                                    | -16.6%        | \$318           | 3.2%                  | -8                               |           |  |
| \$20,000-29,999      | -19                                     | -1.3%         | \$9,999         | 100.0%                | -19                              |           |  |
| \$30,000-39,999      | 201                                     | 14.0%         | \$9,999         | 100.0%                | 201                              |           |  |
| \$40,000-49,999      | -114                                    | -8.0%         | \$9,999         | 100.0%                | -114                             |           |  |
| \$50,000-59,999      | 221                                     | 15.5%         | \$9,999         | 100.0%                | 221                              |           |  |
| \$60,000-74,999      | 221                                     | 15.5%         | \$14,999        | 100.0%                | 221                              |           |  |
| \$75,000-99,999      | 294                                     | 20.6%         | \$24,999        | 100.0%                | 294                              |           |  |
| \$100,000-124,999    | 231                                     | 16.1%         | \$24,999        | 100.0%                | 231                              |           |  |
| \$125,000-149,999    | 209                                     | 14.6%         | \$24,999        | 100.0%                | 209                              |           |  |
| \$150,000-199,999    | 234                                     | 16.4%         | \$49,999        | 100.0%                | 234                              |           |  |
| \$200,000+           | 304                                     | 21.3%         | \$200,000       | 100.0%                | 304                              |           |  |
| <b>Total</b>         | <b>1,430</b>                            | <b>100.0%</b> |                 | <b>124.1%</b>         | <b>1,775</b>                     |           |  |

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

| Minimum Income Limit |                                  | \$19,680      |                 | Maximum Income Limit  |                           | \$200,000 |  |
|----------------------|----------------------------------|---------------|-----------------|-----------------------|---------------------------|-----------|--|
| Income Category      | Total Renter Households PMA 2022 |               | Income Brackets | Percent within Cohort | Households within Bracket |           |  |
|                      |                                  |               |                 |                       |                           |           |  |
| \$0-9,999            | 3,185                            | 16.7%         | \$0             | 0.0%                  | 0                         |           |  |
| \$10,000-19,999      | 3,415                            | 17.9%         | \$318           | 3.2%                  | 109                       |           |  |
| \$20,000-29,999      | 2,606                            | 13.7%         | \$9,999         | 100.0%                | 2,606                     |           |  |
| \$30,000-39,999      | 2,064                            | 10.8%         | \$9,999         | 100.0%                | 2,064                     |           |  |
| \$40,000-49,999      | 1,551                            | 8.1%          | \$9,999         | 100.0%                | 1,551                     |           |  |
| \$50,000-59,999      | 1,353                            | 7.1%          | \$9,999         | 100.0%                | 1,353                     |           |  |
| \$60,000-74,999      | 1,176                            | 6.2%          | \$14,999        | 100.0%                | 1,176                     |           |  |
| \$75,000-99,999      | 1,303                            | 6.8%          | \$24,999        | 100.0%                | 1,303                     |           |  |
| \$100,000-124,999    | 923                              | 4.8%          | \$24,999        | 100.0%                | 923                       |           |  |
| \$125,000-149,999    | 648                              | 3.4%          | \$24,999        | 100.0%                | 648                       |           |  |
| \$150,000-199,999    | 405                              | 2.1%          | \$49,999        | 100.0%                | 405                       |           |  |
| \$200,000+           | 440                              | 2.3%          | \$200,000       | 100.0%                | 440                       |           |  |
| <b>Total</b>         | <b>19,069</b>                    | <b>100.0%</b> |                 | <b>66.0%</b>          | <b>12,578</b>             |           |  |

**ASSUMPTIONS - Overall**

| ASSUMPTIONS - Overall |        |     |                             |      |      |
|-----------------------|--------|-----|-----------------------------|------|------|
| Tenancy               | Family |     | % of Income towards Housing |      | 35%  |
| Rural/Urban           | Urban  |     | Maximum # of Occupants      |      | 5    |
| Persons in Household  | OBR    | 1BR | 2BR                         | 3BR  | 4BR+ |
| 1                     | 0%     | 90% | 10%                         | 0%   | 0%   |
| 2                     | 0%     | 20% | 80%                         | 0%   | 0%   |
| 3                     | 0%     | 0%  | 60%                         | 40%  | 0%   |
| 4                     | 0%     | 0%  | 30%                         | 70%  | 0%   |
| 5+                    | 0%     | 0%  | 0%                          | 100% | 0%   |

**Demand from New Renter Households 2022 to March 2027**

|   |              |
|---|--------------|
| Income Target Population                      | Overall      |
| New Renter Households PMA                     | 1,430        |
| Percent Income Qualified                      | 124.1%       |
| <b>New Renter Income Qualified Households</b> | <b>1,775</b> |

**Demand from Existing Households 2022**

**Demand from Rent Overburdened Households**

|   |              |
|---|--------------|
| Income Target Population                            | Overall      |
| Total Existing Demand                               | 19,069       |
| Income Qualified                                    | 66.0%        |
| Income Qualified Renter Households                  | 12,578       |
| Percent Rent Overburdened Prj Mrkt Entry March 2027 | 51.9%        |
| <b>Rent Overburdened Households</b>                 | <b>6,531</b> |

**Demand from Living in Substandard Housing**

|   |            |
|---|------------|
| Income Qualified Renter Households              | 12,578     |
| Percent Living in Substandard Housing           | 1.5%       |
| <b>Households Living in Substandard Housing</b> | <b>186</b> |

**Total Demand**

|  |              |
|--|--------------|
| Total Demand from Existing Households              | 6,717        |
| Total New Demand                                   | 1,775        |
| <b>Total Demand (New Plus Existing Households)</b> | <b>8,493</b> |

**By Bedroom Demand**

|               |               |              |
|---------------|---------------|--------------|
| One Person    | 38.6%         | 3,276        |
| Two Persons   | 23.8%         | 2,022        |
| Three Persons | 15.0%         | 1,271        |
| Four Persons  | 10.7%         | 905          |
| Five Persons  | 12.0%         | 1,018        |
| <b>Total</b>  | <b>100.0%</b> | <b>8,493</b> |

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

|   |      |              |
|---|------|--------------|
| Of one-person households in 1BR units   | 90%  | 2948         |
| Of two-person households in 1BR units   | 20%  | 404          |
| Of three-person households in 1BR units | 0%   | 0            |
| Of four-person households in 1BR units  | 0%   | 0            |
| Of five-person households in 1BR units  | 0%   | 0            |
| Of one-person households in 2BR units   | 10%  | 328          |
| Of two-person households in 2BR units   | 80%  | 1617         |
| Of three-person households in 2BR units | 60%  | 763          |
| Of four-person households in 2BR units  | 30%  | 271          |
| Of five-person households in 2BR units  | 0%   | 0            |
| Of one-person households in 3BR units   | 0%   | 0            |
| Of two-person households in 3BR units   | 0%   | 0            |
| Of three-person households in 3BR units | 40%  | 509          |
| Of four-person households in 3BR units  | 70%  | 633          |
| Of five-person households in 3BR units  | 100% | 1018         |
| <b>Total Demand</b>                     |      | <b>8,493</b> |

|              | Total Demand (Subject Unit Types) |   | Additions to Supply |   | Net Demand   |
|--------------|-----------------------------------|---|---------------------|---|--------------|
| 1 BR         | 3,353                             | - | 403                 | = | 2,950        |
| 2 BR         | 2,979                             | - | 678                 | = | 2,301        |
| 3 BR         | 2,160                             | - | 183                 | = | 1,977        |
| <b>Total</b> | <b>8,493</b>                      |   | <b>1,264</b>        |   | <b>7,229</b> |

|              | Developer's Unit Mix |   | Net Demand   |   | Capture Rate |
|--------------|----------------------|---|--------------|---|--------------|
| 1 BR         | 62                   | / | 2,950        | = | 2.1%         |
| 2 BR         | 31                   | / | 2,301        | = | 1.3%         |
| 3 BR         | 14                   | / | 1,977        | = | 0.7%         |
| <b>Total</b> | <b>107</b>           |   | <b>7,229</b> |   | <b>1.5%</b>  |

## CAPTURE RATE ANALYSIS CHART

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

- The number of households in the PMA is expected to increase by 1.2 percent annually between 2022 and 2027.
- This demand analysis does not measure the PMA's or Subject's ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

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

**DEMAND AND NET DEMAND**

| DCA Conclusion Tables (Family)  | HH at @30% AMI (\$19,680 to \$33,090) | HH at @50% AMI (\$32,811 to \$55,150) | HH at @80% AMI (\$52,526 to \$88,240) | HH at Market AMI (\$62,263 to \$200,000) | All Tax Credit Households | All Households |
|---|---------------------------------------|---------------------------------------|---------------------------------------|--|---------------------------|----------------|
| Demand from New Households (age and income appropriate)                                       | 36                                    | 144                                   | 542                                   | 1,460                                    | 659                       | 1,775          |
| <b>PLUS</b>   | +                                     | +                                     | +                                     | +  | +                         | +              |
| Demand from Existing Renter Households - Substandard Housing                                  | 50                                    | 55                                    | 43                                    | 70                                       | 142                       | 186            |
| <b>PLUS</b>   | +                                     | +                                     | +                                     | +  | +                         | +              |
| Demand from Existing Renter Households - Rent Overburdened Households                         | 1,741                                 | 1,938                                 | 1,494                                 | 2,450                                    | 4,958                     | 6,531          |
| Sub Total   | 1,826                                 | 2,137                                 | 2,079                                 | 3,980                                    | 5,759                     | 8,493          |
| Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable) | 0                                     | 0                                     | 0                                     | 0  | 0                         | 0              |
| <b>ials Total Demand</b>  | 1,826                                 | 2,137                                 | 2,079                                 | 3,980                                    | 5,759                     | 8,493          |
| <b>Less</b>   | -                                     | -                                     | -                                     | -  | -                         | -              |
| petitive New Supply   | 0                                     | 67                                    | 22                                    | 1,175                                    | 89                        | 1,264          |
| <b>uals Net Demand</b>  | 1,826                                 | 2,070                                 | 2,057                                 | 2,805                                    | 5,670                     | 7,229          |

CAPTURE RATE ANALYSIS CHART

| AMI Level     | Unit Type | Minimum Income | Maximum Income | Units Proposed | Total Demand | Supply | Net Demand | Capture Rate | Average Market Rent | Minimum Market Rent | Maximum Market Rent | Proposed Rents |
|---------------|-----------|----------------|----------------|----------------|--------------|--------|------------|--------------|---------------------|---------------------|---------------------|----------------|
| @30%          | 1BR       | \$19,680       | \$24,510       | 9              | 721          | 0      | 721        | 1.2%         | \$1,125             | \$2,477             | \$1,616             | \$508          |
|               | 2BR       | \$23,623       | \$27,570       | 4              | 641          | 0      | 641        | 0.6%         | \$1,442             | \$2,727             | \$2,026             | \$611          |
|               | 3BR       | \$27,291       | \$33,090       | 2              | 465          | 0      | 465        | 0.4%         | \$1,540             | \$3,597             | \$2,314             | \$711          |
| @50%          | 1BR       | \$32,811       | \$40,850       | 25             | 844          | 33     | 811        | 3.1%         | \$1,125             | \$2,477             | \$1,616             | \$891          |
|               | 2BR       | \$39,360       | \$45,950       | 12             | 750          | 34     | 716        | 1.7%         | \$1,442             | \$2,727             | \$2,026             | \$1,070        |
|               | 3BR       | \$45,497       | \$55,150       | 4              | 544          | 0      | 544        | 0.7%         | \$1,540             | \$3,597             | \$2,314             | \$1,242        |
| @80%          | 1BR       | \$52,526       | \$65,360       | 20             | 821          | 11     | 810        | 2.5%         | \$1,125             | \$2,477             | \$1,616             | \$1,466        |
|               | 2BR       | \$63,017       | \$73,520       | 10             | 729          | 11     | 718        | 1.4%         | \$1,442             | \$2,727             | \$2,026             | \$1,760        |
|               | 3BR       | \$72,823       | \$88,240       | 4              | 529          | 0      | 529        | 0.8%         | \$1,540             | \$3,597             | \$2,314             | \$2,039        |
| Market        | 1BR       | \$62,263       | \$200,000      | 8              | 1,571        | 359    | 1,212      | 0.7%         | \$1,125             | \$2,477             | \$1,616             | \$1,750        |
|               | 2BR       | \$84,960       | \$200,000      | 5              | 1,396        | 633    | 763        | 0.7%         | \$1,442             | \$2,727             | \$2,026             | \$2,400        |
|               | 3BR       | \$93,771       | \$200,000      | 4              | 1,012        | 183    | 829        | 0.5%         | \$1,540             | \$3,597             | \$2,314             | \$2,650        |
| Overall       | @30%      | \$19,680       | \$33,090       | 15             | 1,826        | 0      | 1,826      | 0.8%         | -                   | -                   | -                   | -              |
|               | @50%      | \$32,811       | \$55,150       | 41             | 2,137        | 67     | 2,070      | 2.0%         | -                   | -                   | -                   | -              |
|               | @80%      | \$52,526       | \$88,240       | 34             | 2,079        | 22     | 2,057      | 1.7%         | -                   | -                   | -                   | -              |
|               | Market    | \$62,263       | \$200,000      | 17             | 3,980        | 1,175  | 2,805      | 0.6%         | -                   | -                   | -                   | -              |
| Overall LIHTC |           | \$19,680       | \$88,240       | 90             | 5,759        | 89     | 5,670      | 1.6%         | -                   | -                   | -                   | -              |
| Overall Total |           | \$19,680       | \$200,000      | 107            | 8,493        | 1,264  | 7,229      | 1.5%         | -                   | -                   | -                   | -              |

As the analysis illustrates, the Subject’s capture rates at the 30 percent AMI level range from 0.4 to 1.2 percent, with an overall capture rate of 0.8 percent. The Subject’s 50 percent AMI capture rates range from 0.7 to 3.1 percent, with an overall capture rate of 2.0 percent. The Subject’s 80 percent AMI capture rates range from 0.8 to 2.5 percent, with an overall capture rate of 1.7 percent. The Subject’s market rate capture rates range from 0.5 to 0.7 percent, with an overall capture rate of 0.6 percent. The overall capture rate for the Subject’s LIHTC units is 1.6 percent, while the entirety of the project as proposed will have a capture rate of 1.5 percent. Therefore, we believe there is adequate demand for the Subject. All capture rates are within Georgia DCA thresholds.

# **I. COMPETITIVE RENTAL ANALYSIS**

### **Competitive Rental Analysis**

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 12 “true” comparable properties containing 2,799 units.

The availability of LIHTC data is considered good. We included six LIHTC and mixed-income comparables in our analysis, all of which are located within the PMA, between 0.1 and 3.0 miles of the Subject. The LIHTC comparables were built or renovated between 2004 and 2022.

The availability of market rate data is considered good. The Subject is located near downtown Atlanta and there are many market rate properties in the area. We included six market rate properties located between 0.3 and 2.2 miles from the Subject site, all of which are located within the PMA. These comparables were built or renovated between 2010 and 2021. Overall, we believe the market rate properties we used in our analysis are the most comparable. Other market rate properties were excluded based on proximity, condition, and unit mix.

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

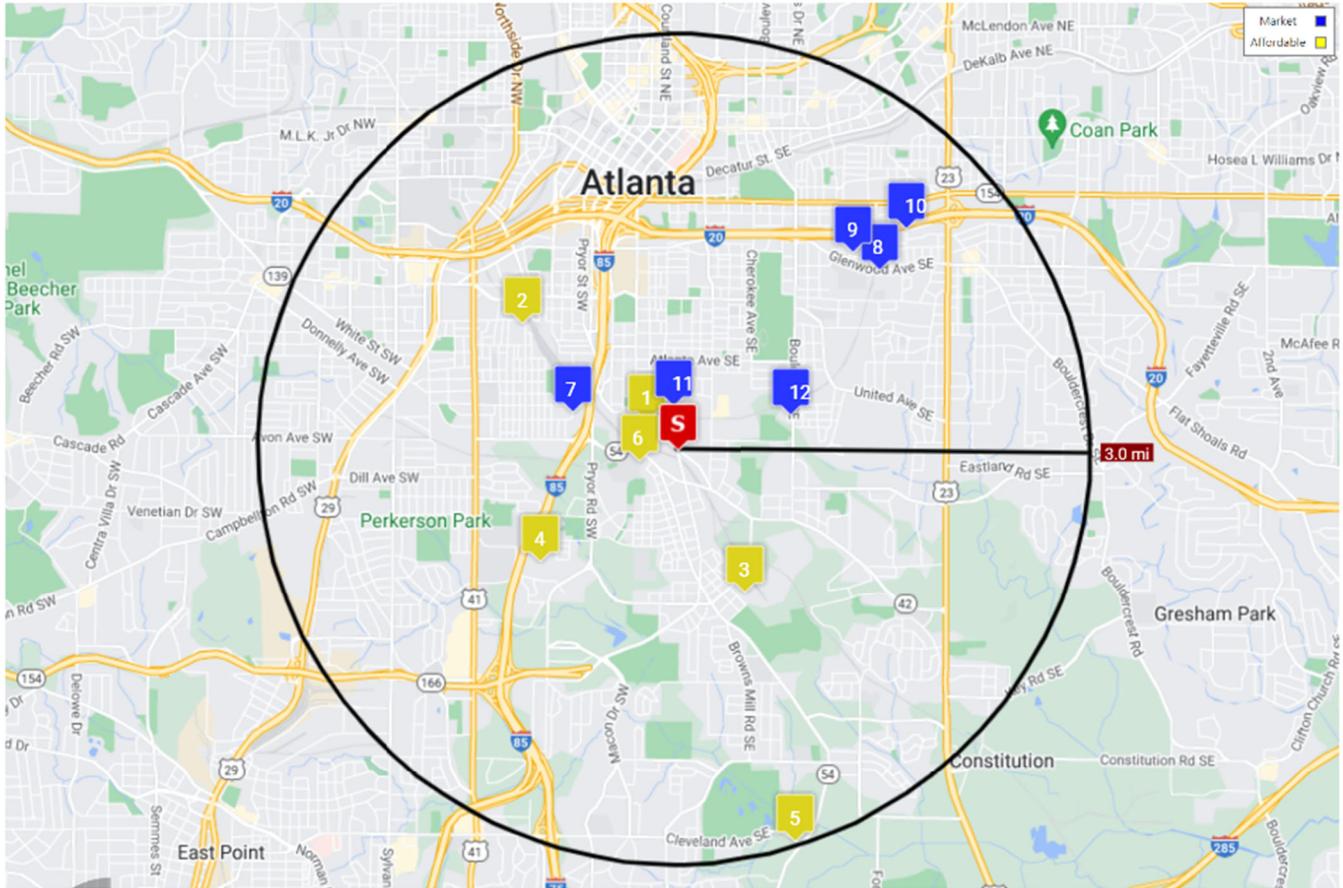
**Excluded Properties**

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

**EXCLUDED PROPERTIES**

| Property Name                  | Program                     | Location | Tenancy | # of Units | Reason for Exclusion       |
|--------------------------------|-----------------------------|----------|---------|------------|----------------------------|
| Colonial Square                | LIHTC/Market                | Atlanta  | Family  | 192        | Unable to Contact          |
| Columbia Peoplestown           | LIHTC/Market                | Atlanta  | Family  | 99         | Unable to Contact          |
| The Square At Peoplestown      | LIHTC                       | Atlanta  | Family  | 94         | Unable to Contact          |
| The Villages At Carver         | LIHTC                       | Atlanta  | Family  | 667        | Unable to Contact          |
| Brookside Park                 | LIHTC                       | Atlanta  | Family  | 200        | More Comparable Properties |
| Highbury Court Apartment       | LIHTC                       | Atlanta  | Family  | 128        | More Comparable Properties |
| Evergreen Village Estates      | LIHTC                       | Atlanta  | Family  | 200        | More Comparable Properties |
| Constitution Avenue            | LIHTC                       | Atlanta  | Family  | 166        | More Comparable Properties |
| Grant Park Commons             | LIHTC                       | Atlanta  | Family  | 345        | More Comparable Properties |
| AMAL Heights I & II            | LIHTC                       | Atlanta  | Family  | 192        | More Comparable Properties |
| Columbia Blackshear Sr         | LIHTC                       | Atlanta  | Senior  | 77         | Dissimilar Tenancy         |
| Thornton Place                 | LIHTC                       | Atlanta  | Family  | 12         | More Comparable Properties |
| Columbia High PT Estates       | LIHTC                       | Atlanta  | Senior  | 149        | Dissimilar Tenancy         |
| Carver Senior Building         | LIHTC                       | Atlanta  | Senior  | 90         | Dissimilar Tenancy         |
| Reed Street                    | LIHTC                       | Atlanta  | Family  | 30         | More Comparable Properties |
| Patterson Heights              | LIHTC                       | Atlanta  | Family  | 10         | More Comparable Properties |
| Washington Heights             | LIHTC                       | Atlanta  | Family  | 20         | More Comparable Properties |
| Rosa Burney Manor              | LIHTC                       | Atlanta  | Family  | 22         | More Comparable Properties |
| Toby Sexton Redevelopment      | LIHTC                       | Atlanta  | Family  | N/Av       | More Comparable Properties |
| Pittsburgh Senior              | LIHTC                       | Atlanta  | Senior  | 150        | Dissimilar Tenancy         |
| Terraces at Highbury Court     | LIHTC/Market                | Atlanta  | Family  | 172        | More Comparable Properties |
| The Haven At South Atlanta     | LIHTC/Market                | Atlanta  | Family  | 156        | Unable to Contact          |
| Avalon Ridge Apartments        | LIHTC/Market/PBRA           | Atlanta  | Family  | 222        | More Comparable Properties |
| Mechanicsville Station         | LIHTC/PBRA/Market/PHA       | Atlanta  | Family  | 164        | Subsidized Rents           |
| Mechanicsville Crossing        | LIHTC/PBRA/Market/Section 8 | Atlanta  | Family  | 164        | Subsidized Rents           |
| Paradise East Apartments       | LIHTC/Section 8             | Atlanta  | Family  | 176        | Subsidized Rents           |
| Trestletree Village Apartments | LIHTC/Section 8             | Atlanta  | Family  | 188        | Subsidized Rents           |
| Boynton Village Apartments     | LIHTC/Section 8             | Atlanta  | Family  | 43         | Subsidized Rents           |
| City Views at Rosa Burney Park | LIHTC/Section 8             | Atlanta  | Family  | 180        | Subsidized Rents           |
| Link Apartments Grant Park     | Market                      | Atlanta  | Family  | 247        | Dissimilar Unit Mix        |
| 915 Glenwood                   | Market                      | Atlanta  | Family  | 201        | More Comparable Properties |
| The Victory at Summerhill      | Market                      | Atlanta  | Family  | 276        | Dissimilar Unit Mix        |
| 565 Hank by Windsor            | Market                      | Atlanta  | Family  | 306        | More Comparable Properties |
| Enso                           | Market                      | Atlanta  | Family  | 325        | Dissimilar Unit Mix        |
| Balfour East Lake              | Market                      | Atlanta  | Family  | 144        | More Comparable Properties |
| Yugo Atlanta Summerhill        | Market                      | Atlanta  | Family  | 221        | More Comparable Properties |
| Glenwood Park Lofts            | Market                      | Atlanta  | Family  | 236        | More Comparable Properties |
| Vesta Bouldercrest             | Market                      | Atlanta  | Family  | 438        | Dissimilar Unit Mix        |
| Fairway Gardens                | Market                      | Atlanta  | Family  | 200        | Dissimilar Unit Mix        |
| Nirvana at Glenrose            | Market                      | Atlanta  | Family  | 142        | Dissimilar Unit Mix        |
| Broadway East                  | Market                      | Atlanta  | Family  | 176        | Inferior Condition         |
| Chez Moi Apartments            | Market                      | Atlanta  | Family  | 40         | Inferior Condition         |
| Summerdale Apartments          | Market                      | Atlanta  | Family  | 100        | Inferior Condition         |
| Glenrose Gardens - Brandywine  | Section 8                   | Atlanta  | Family  | 80         | Subsidized Rents           |
| Oxford Village Townhouses      | Section 8                   | Atlanta  | Family  | 188        | Subsidized Rents           |
| Forest Cove Apartments         | Section 8                   | Atlanta  | Family  | 396        | Subsidized Rents           |
| Capitol Towers                 | Section 8                   | Atlanta  | Senior  | 39         | Subsidized Rents           |
| Capitol Avenue School          | Section 8                   | Atlanta  | Senior  | 48         | Subsidized Rents           |
| Capitol Vanira Apartments      | Section 8                   | Atlanta  | Family  | 60         | Subsidized Rents           |

1. Comparable Rental Property Map



Source: Google Earth, September 2023

COMPARABLE PROPERTIES

| #  | Comparable Property              | City    | Rent Structure    | Tenancy | Distance to Subject |
|----|----------------------------------|---------|-------------------|---------|---------------------|
| 1  | 55 Milton                        | Atlanta | LIHTC/PBRA        | Family  | 0.3 miles           |
| 2  | Heritage Station Apartment Homes | Atlanta | LIHTC/PBRA/Market | Family  | 1.4 miles           |
| 3  | The Station at Richmond Hill     | Atlanta | LIHTC/Market      | Family  | 1.2 miles           |
| 4  | The Villas at Lakewood           | Atlanta | LIHTC/Market      | Family  | 1.3 miles           |
| 5  | The Vineyards at Brown's Mill    | Atlanta | LIHTC/Market      | Family  | 3.0 miles           |
| 6  | Verge Apartments                 | Atlanta | Affordable/Market | Family  | 0.1 miles           |
| 7  | Crogman School Lofts             | Atlanta | Market            | Family  | 0.8 miles           |
| 8  | Enso Apartments                  | Atlanta | Market            | Family  | 1.9 miles           |
| 9  | Glenwood At Grant Park           | Atlanta | Market            | Family  | 1.8 miles           |
| 10 | Glenwood Park Lofts              | Atlanta | Market            | Family  | 2.2 miles           |
| 11 | The Maverick Apartments          | Atlanta | Market            | Family  | 0.3 miles           |
| 12 | The Skylark                      | Atlanta | Market            | Family  | 0.8 miles           |

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

**RESIDENCES AT CHOSEWOOD PARK – ATLANTA, GEORGIA – MARKET STUDY**

**SUMMARY MATRIX**

| Comp #    | Property Name  | Distance to Subject | Type / Built / Renovated                              | Rent Structure                                    | Unit Description | #   | %     | Size (SF) | Restriction      | Rent (Adj) | Max Rent? | Waiting List? | Vacant Units | Vacancy Rate |
|-----------|--|---------------------|---|---|------------------|-----|-------|-----------|------------------|------------|-----------|---------------|--------------|--------------|
| Subject   | Residences At Chosewood Park<br>1211 Mcdonald Drive SE<br>Atlanta, GA 30315<br>Fulton County   |                     | Various<br>5-stories<br>2027 / n/a<br>Family          | @30%, @50%,<br>@80%,<br>Market                    | 1BR / 1BA        | 9   | 8.4%  | 692       | @30%             | \$508      | Yes       | N/A           | N/A          | N/A          |
|           |  |                     |   |   | 1BR / 1BA        | 25  | 23.4% | 692       | @50%             | \$891      | Yes       | N/A           | N/A          | N/A          |
|           |  |                     |   |   | 1BR / 1BA        | 20  | 18.7% | 692       | @80%             | \$1,466    | Yes       | N/A           | N/A          | N/A          |
|           |  |                     |   |   | 1BR / 1BA        | 8   | 7.5%  | 692       | Market           | \$1,750    | N/A       | N/A           | N/A          | N/A          |
|           |  |                     |   |   | 2BR / 2BA        | 3   | 2.8%  | 1,030     | @30%             | \$611      | Yes       | N/A           | N/A          | N/A          |
|           |  |                     |   |   | 2BR / 2BA        | 1   | 0.9%  | 1,049     | @30%             | \$611      | Yes       | N/A           | N/A          | N/A          |
|           |  |                     |   |   | 2BR / 2BA        | 11  | 10.3% | 1,000     | @50%             | \$1,070    | Yes       | N/A           | N/A          | N/A          |
|           |  |                     |   |   | 2BR / 2BA        | 1   | 0.9%  | 1,049     | @50%             | \$1,070    | Yes       | N/A           | N/A          | N/A          |
|           |  |                     |   |   | 2BR / 2BA        | 9   | 8.4%  | 1,000     | @80%             | \$1,760    | Yes       | N/A           | N/A          | N/A          |
|           |  |                     |   |   | 2BR / 2BA        | 1   | 0.9%  | 1,049     | @80%             | \$1,760    | Yes       | N/A           | N/A          | N/A          |
|           |  |                     |   |   | 2BR / 2BA        | 2   | 1.9%  | 1,000     | Market           | \$2,400    | N/A       | N/A           | N/A          | N/A          |
|           |  |                     |   |   | 2BR / 2BA        | 3   | 2.8%  | 1,049     | Market           | \$2,400    | N/A       | N/A           | N/A          | N/A          |
|           |  |                     |   |   | 3BR / 2BA        | 1   | 0.9%  | 1,313     | @30%             | \$711      | Yes       | N/A           | N/A          | N/A          |
|           |  |                     |   |   | 3BR / 2BA        | 1   | 0.9%  | 1,297     | @30%             | \$711      | Yes       | N/A           | N/A          | N/A          |
|           |  |                     |   |   | 3BR / 2BA        | 3   | 2.8%  | 1,300     | @50%             | \$1,242    | Yes       | N/A           | N/A          | N/A          |
|           |  |                     |   |   | 3BR / 2BA        | 1   | 0.9%  | 1,297     | @50%             | \$1,242    | Yes       | N/A           | N/A          | N/A          |
|           |  |                     |   |   | 3BR / 2BA        | 3   | 2.8%  | 1,300     | @80%             | \$2,039    | Yes       | N/A           | N/A          | N/A          |
| 3BR / 2BA | 1  | 0.9%                | 1,297   | @80%  | \$2,039          | Yes | N/A   | N/A       | N/A              |            |           |               |              |              |
| 3BR / 2BA | 3  | 2.8%                | 1,300   | Market  | \$2,650          | N/A | N/A   | N/A       | N/A              |            |           |               |              |              |
| 3BR / 2BA | 1  | 0.9%                | 1,297   | Market  | \$2,650          | N/A | N/A   | N/A       | N/A              |            |           |               |              |              |
|           |  |                     |   |   | 107              |     |       |           |                  |            |           |               |              |              |
| 1         | 55 Milton<br>55 Milton Avenue<br>Atlanta, GA 30315<br>Fulton County                            | 0.3 miles           | Midrise<br>4-stories<br>2021 / n/a<br>Family          | @50%, @50%<br>(PSH), @60%,<br>@80%                | 1BR / 1BA        | 18  | 11.5% | 653       | @50% (PSH)       | \$850      | N/A       | Yes           | 0            | 0.0%         |
|           |  |                     |   |   | 1BR / 1BA        | 34  | 21.8% | 653       | @60%             | \$979      | Yes       | Yes           | 1            | 2.9%         |
|           |  |                     |   |   | 1BR / 1BA        | 9   | 5.8%  | 653       | @80%             | \$1,397    | Yes       | Yes           | 0            | 0.0%         |
|           |  |                     |   |   | 2BR / 2BA        | 20  | 12.8% | 963       | @50%             | \$1,027    | Yes       | Yes           | 0            | 0.0%         |
|           |  |                     |   |   | 2BR / 2BA        | 38  | 24.4% | 963       | @60%             | \$1,295    | Yes       | Yes           | 2            | 5.3%         |
|           |  |                     |   |   | 2BR / 2BA        | 10  | 6.4%  | 963       | @80%             | \$1,720    | Yes       | Yes           | 0            | 0.0%         |
|           |  |                     |   |   | 3BR / 2BA        | 8   | 5.1%  | 1,115     | @50%             | \$1,316    | Yes       | Yes           | 0            | 0.0%         |
|           |  |                     |   |   | 3BR / 2BA        | 15  | 9.6%  | 1,115     | @60%             | \$1,471    | Yes       | Yes           | 0            | 0.0%         |
|           |  |                     |   |   | 3BR / 2BA        | 4   | 2.6%  | 1,115     | @80%             | \$1,993    | Yes       | Yes           | 0            | 0.0%         |
|           |  |                     |   |   |                  |     |       |           |                  | 156        |           |               |              |              |
| 2         | Heritage Station Apartment Homes<br>765 Mcdaniel St SW<br>Atlanta, GA 30310<br>Fulton County   | 1.4 miles           | Midrise<br>4-stories<br>2006 / n/a<br>Family          | @54%, @60%,<br>Market,<br>Project Based<br>Rental | 1BR / 1BA        | 17  | 7.7%  | 710       | ed Rental Assist | \$1,003    | N/A       | Yes           | 0            | 0.0%         |
|           |  |                     |   |   | 1BR / 1BA        | 6   | 2.7%  | 710       | @54%             | \$996      | Yes       | Yes           | 0            | 0.0%         |
|           |  |                     |   |   | 1BR / 1BA        | 6   | 2.7%  | 710       | @60%             | \$1,116    | Yes       | Yes           | 0            | 0.0%         |
|           |  |                     |   |   | 1BR / 1BA        | 8   | 3.6%  | 710       | Market           | \$1,125    | N/A       | Yes           | 0            | 0.0%         |
|           |  |                     |   |   | 1BR / 1BA        | 8   | 3.6%  | 1,017     | Market           | \$1,225    | N/A       | Yes           | 0            | 0.0%         |
|           |  |                     |   |   | 2BR / 2BA        | 55  | 25.0% | 1,050     | ed Rental Assist | \$1,193    | N/A       | Yes           | 0            | 0.0%         |
|           |  |                     |   |   | 2BR / 2BA        | 26  | 11.8% | 1,050     | @54%             | \$1,185    | Yes       | Yes           | 0            | 0.0%         |
|           |  |                     |   |   | 2BR / 2BA        | 14  | 6.4%  | 1,050     | @60%             | \$1,329    | Yes       | Yes           | 0            | 0.0%         |
|           |  |                     |   |   | 2BR / 2BA        | 43  | 19.6% | 1,050     | Market           | \$1,442    | N/A       | Yes           | 0            | 0.0%         |
|           |  |                     |   |   | 3BR / 2BA        | 15  | 6.8%  | 1,232     | ed Rental Assist | \$1,368    | N/A       | Yes           | 0            | 0.0%         |
|           |  |                     |   |   | 3BR / 2BA        | 7   | 3.2%  | 1,232     | @54%             | \$1,359    | Yes       | Yes           | 0            | 0.0%         |
|           |  |                     |   |   | 3BR / 2BA        | 4   | 1.8%  | 1,232     | @60%             | \$1,526    | Yes       | Yes           | 0            | 0.0%         |
|           |  |                     |   |   | 3BR / 2BA        | 11  | 5.0%  | 1,232     | Market           | \$1,714    | N/A       | No            | 0            | 0.0%         |
|           |  |                     |   |   | 220              |     |       |           |                  |            |           |               |              |              |
| 3         | The Station At Richmond Hill<br>1770 Richmond Cir SE<br>Atlanta, GA 30315<br>Fulton County     | 1.2 miles           | Townhouse<br>2-stories<br>1960 / 2004<br>Family       | @60%,<br>Market                                   | 2BR / 1BA        | N/A | N/A   | 1,050     | @60%             | \$1,332    | Yes       | Yes           | 0            | N/A          |
|           |  |                     |   |   | 2BR / 1BA        | N/A | N/A   | 1,050     | Market           | \$1,555    | N/A       | Yes           | 0            | N/A          |
|           |  |                     |   |   | 2BR / 2BA        | N/A | N/A   | 1,200     | @60%             | \$1,413    | Yes       | Yes           | 0            | N/A          |
|           |  |                     |   |   | 2BR / 2BA        | N/A | N/A   | 1,200     | Market           | \$1,635    | N/A       | Yes           | 0            | N/A          |
|           |  |                     |   |   | 181              |     |       |           |                  |            |           |               |              |              |
| 4         | The Villas At Lakewood<br>1700 Giben Rd SW<br>Atlanta, GA 30315<br>Fulton County               | 1.3 miles           | Various<br>2-stories<br>1990 / 2011<br>Family         | @60%,<br>Market                                   | 3BR / 2BA        | N/A | N/A   | 1,181     | @60%             | \$1,487    | Yes       | Yes           | 0            | N/A          |
|           |  |                     |   |   | 3BR / 2BA        | N/A | N/A   | 1,273     | @60%             | \$1,487    | Yes       | Yes           | 0            | N/A          |
|           |  |                     |   |   | 3BR / 2.5BA      | N/A | N/A   | 1,181     | Market           | \$1,540    | N/A       | Yes           | 0            | N/A          |
|           |  |                     |   |   | 192              |     |       |           |                  |            |           |               |              |              |
| 5         | The Vineyards At Brown's Mill<br>2738 Vineyards Drive SE<br>Atlanta, GA 30354<br>Fulton County | 3.0 miles           | Garden<br>3-stories<br>2005 / n/a<br>Family           | @60%,<br>Market                                   | 1BR / 1BA        | 42  | 20.0% | 830       | @60%             | \$1,116    | Yes       | No            | 0            | 0.0%         |
|           |  |                     |   |   | 1BR / 1BA        | 14  | 6.7%  | 830       | Market           | \$1,360    | N/A       | No            | 1            | 7.1%         |
|           |  |                     |   |   | 2BR / 2BA        | 71  | 33.8% | 1,119     | @60%             | \$1,338    | Yes       | No            | 1            | 1.4%         |
|           |  |                     |   |   | 2BR / 2BA        | 18  | 8.6%  | 1,149     | @60%             | \$1,338    | Yes       | No            | 0            | 0.0%         |
|           |  |                     |   |   | 2BR / 2BA        | 21  | 10.0% | 1,119     | Market           | \$1,462    | N/A       | No            | 0            | 0.0%         |
|           |  |                     |   |   | 2BR / 2BA        | 8   | 3.8%  | 1,149     | Market           | \$1,502    | N/A       | No            | 0            | 0.0%         |
|           |  |                     |   |   | 3BR / 2BA        | 27  | 12.9% | 1,335     | @60%             | \$1,526    | Yes       | No            | 0            | 0.0%         |
|           |  |                     |   |   | 3BR / 2BA        | 9   | 4.3%  | 1,335     | Market           | \$1,639    | N/A       | No            | 0            | 0.0%         |
|           |  |                     |   |   | 210              |     |       |           |                  |            |           |               |              |              |
| 6         | Verge Apartments<br>125 Milton Ave SE<br>Atlanta, GA 30315<br>Fulton County                    | 0.1 miles           | Midrise<br>5-stories<br>2022 / n/a<br>Family          | @80%,<br>Market                                   | 0BR / 1BA        | N/A | N/A   | 628       | Market           | \$1,535    | N/A       | No            | 0            | N/A          |
|           |  |                     |   |   | 1BR / 1BA        | N/A | N/A   | 750       | @80%             | \$1,514    | Yes       | No            | 0            | N/A          |
|           |  |                     |   |   | 1BR / 1BA        | N/A | N/A   | 750       | Market           | \$1,880    | N/A       | No            | 0            | N/A          |
|           |  |                     |   |   | 1BR / 1BA        | N/A | N/A   | 763       | Market           | \$2,207    | N/A       | No            | 0            | N/A          |
|           |  |                     |   |   | 1BR / 1BA        | N/A | N/A   | 782       | Market           | \$1,740    | N/A       | No            | 0            | N/A          |
|           |  |                     |   |   | 1BR / 1BA        | N/A | N/A   | 897       | Market           | \$2,040    | N/A       | No            | 0            | N/A          |
|           |  |                     |   |   | 1BR / 1BA        | N/A | N/A   | 966       | Market           | \$2,310    | N/A       | No            | 0            | N/A          |
|           |  |                     |   |   | 1BR / 1BA        | N/A | N/A   | 1,055     | Market           | \$2,477    | N/A       | No            | 0            | N/A          |
|           |  |                     |   |   | 2BR / 2BA        | N/A | N/A   | 1,121     | @80%             | \$1,756    | Yes       | No            | 0            | N/A          |
|           |  |                     |   |   | 2BR / 2BA        | N/A | N/A   | 1,121     | Market           | \$2,562    | N/A       | No            | 0            | N/A          |
|           |  |                     |   |   | 2BR / 2BA        | N/A | N/A   | 1,198     | Market           | \$2,657    | N/A       | No            | 0            | N/A          |
| 2BR / 2BA | N/A  | N/A                 | 1,303   | Market  | \$2,727          | N/A | No    | 0         | N/A              |            |           |               |              |              |
|           |  |                     |   |   | 319              |     |       |           |                  |            |           |               |              |              |
| 7         | Crogman School Lofts<br>1093 West Ave SW<br>Atlanta, GA 30315<br>Fulton County                 | 0.8 miles           | Conversion<br>3-stories<br>1923 / 2003/2020<br>Family | Market  | 0BR / 1BA        | 10  | 9.5%  | 549       | Market           | \$1,301    | N/A       | No            | 2            | 20.0%        |
|           |  |                     |   |   | 1BR / 1BA        | 40  | 38.1% | 729       | Market           | \$1,405    | N/A       | No            | 4            | 10.0%        |
|           |  |                     |   |   | 2BR / 1BA        | 23  | 21.9% | 916       | Market           | \$1,539    | N/A       | No            | 2            | 8.7%         |
|           |  |                     |   |   | 2BR / 2BA        | 23  | 21.9% | 991       | Market           | \$1,602    | N/A       | No            | N/A          | N/A          |
|           |  |                     |   |   | 3BR / 2BA        | 9   | 8.6%  | 1,048     | Market           | \$2,076    | N/A       | No            | 0            | 0.0%         |
|           |  |                     |   |   | 105              |     |       |           |                  |            |           |               |              |              |
|           |  |                     |   |   |                  |     |       |           |                  |            |           | 8             | 7.6%         |              |

**RESIDENCES AT CHOSEWOOD PARK – ATLANTA, GEORGIA – MARKET STUDY**

**SUMMARY MATRIX**

| Comp # | Property Name   | Distance to Subject | Type / Built / Renovated                      | Rent Structure | Unit Description | #   | %     | Size (SF) | Restriction | Rent (Adj) | Max Rent? | Waiting List? | Vacant Units | Vacancy Rate |  |
|--------|---|---------------------|---|----------------|------------------|-----|-------|-----------|-------------|------------|-----------|---------------|--------------|--------------|--|
| 8      | Enso Apartments<br>880 Glenwood Ave SE<br>Atlanta, GA 30316<br>Fulton County        | 1.9 miles           | Midrise<br>6-stories<br>2010 / n/a<br>Family  | Market         | 1BR / 1BA        | N/A | N/A   | 765       | Market      | \$1,530    | N/A       | No            | 0            | N/A          |  |
|        |   |                     |   |                | 1BR / 1BA        | N/A | N/A   | 769       | Market      | \$1,564    | N/A       | No            | 1            | N/A          |  |
|        |   |                     |   |                | 1BR / 1BA        | N/A | N/A   | 775       | Market      | \$1,634    | N/A       | No            | 3            | N/A          |  |
|        |   |                     |   |                | 1BR / 1BA        | N/A | N/A   | 893       | Market      | \$1,668    | N/A       | No            | 3            | N/A          |  |
|        |   |                     |   |                | 2BR / 1BA        | N/A | N/A   | 1,115     | Market      | \$1,891    | N/A       | No            | 3            | N/A          |  |
|        |   |                     |   |                | 2BR / 2BA        | N/A | N/A   | 1,016     | Market      | \$1,941    | N/A       | No            | 0            | N/A          |  |
|        |   |                     |   |                | 2BR / 2BA        | N/A | N/A   | 1,060     | Market      | \$1,941    | N/A       | No            | 0            | N/A          |  |
|        |   |                     |   |                | 2BR / 2BA        | N/A | N/A   | 1,216     | Market      | \$1,979    | N/A       | No            | 0            | N/A          |  |
|        |   |                     |   |                | 2BR / 2BA        | N/A | N/A   | 1,237     | Market      | \$2,026    | N/A       | No            | 0            | N/A          |  |
|        |   |                     |   |                | 2BR / 2BA        | N/A | N/A   | 1,278     | Market      | \$2,071    | N/A       | No            | 2            | N/A          |  |
|        |   |                     |   |                |                  |     |       |           |             |            |           |               |              |              |  |
|        |   |                     |   |                |                  | 325 |       |           |             |            |           |               | 12           | 3.7%         |  |
| 9      | Glenwood At Grant Park<br>860 Glenwood Ave SE<br>Atlanta, GA 30316<br>Fulton County | 1.9 miles           | Midrise<br>6-stories<br>2016 / n/a<br>Family  | Market         | 0BR / 1BA        | 30  | 13.9% | 630       | Market      | \$1,555    | N/A       | No            | 4            | 13.3%        |  |
|        |   |                     |   |                | 1BR / 1BA        | N/A | N/A   | 722       | Market      | \$1,730    | N/A       | No            | 4            | N/A          |  |
|        |   |                     |   |                | 1BR / 1BA        | 121 | 56.0% | 726       | Market      | \$1,734    | N/A       | No            | 3            | 2.5%         |  |
|        |   |                     |   |                | 1BR / 1BA        | N/A | N/A   | 770       | Market      | \$1,913    | N/A       | No            | 0            | N/A          |  |
|        |   |                     |   |                | 2BR / 2BA        | N/A | N/A   | 1,030     | Market      | \$2,271    | N/A       | No            | 1            | N/A          |  |
|        |   |                     |   |                | 2BR / 2BA        | N/A | N/A   | 1,046     | Market      | \$2,303    | N/A       | No            | 1            | N/A          |  |
|        |   |                     |   |                |                  |     |       |           |             |            |           |               |              |              |  |
|        |   |                     |   |                |                  | 216 |       |           |             |            |           |               | 13           | 6.0%         |  |
| 10     | Glenwood Park Lofts<br>390 Stovall Street SE<br>Atlanta, GA 30316<br>DeKalb County  | 2.2 miles           | Midrise<br>5-stories<br>2009 / 2019<br>Family | Market         | 1BR / 1BA        | N/A | N/A   | 721       | Market      | \$1,628    | N/A       | No            | 3            | N/A          |  |
|        |   |                     |   |                | 1BR / 1BA        | N/A | N/A   | 847       | Market      | \$1,793    | N/A       | No            | 1            | N/A          |  |
|        |   |                     |   |                | 1BR / 1BA        | 45  | 19.1% | 847       | Market      | \$1,516    | N/A       | No            | 3            | 6.7%         |  |
|        |   |                     |   |                | 1BR / 1BA        | 10  | 4.2%  | 860       | Market      | \$1,636    | N/A       | No            | 1            | 10.0%        |  |
|        |   |                     |   |                | 2BR / 2BA        | 25  | 10.6% | 1,074     | Market      | \$2,073    | N/A       | No            | 3            | 12.0%        |  |
|        |   |                     |   |                | 2BR / 2BA        | 4   | 1.7%  | 1,126     | Market      | \$2,326    | N/A       | No            | 1            | 25.0%        |  |
|        |   |                     |   |                | 2BR / 2BA        | 4   | 1.7%  | 1,160     | Market      | \$2,103    | N/A       | No            | 1            | 25.0%        |  |
|        |   |                     |   |                |                  |     |       |           |             |            |           |               |              |              |  |
|        |   |                     |   |                |                  | 236 |       |           |             |            |           |               | 13           | 5.5%         |  |
| 11     | The Maverick Apartments<br>72 Milton Ave SE<br>Atlanta, GA 30315<br>Fulton County   | 0.3 miles           | Various<br>4-stories<br>2021 / n/a<br>Family  | Market         | 0BR / 1BA        | 80  | 25.0% | 525       | Market      | \$1,363    | N/A       | No            | 7            | 8.8%         |  |
|        |   |                     |   |                | 1BR / 1BA        | N/A | N/A   | 640       | Market      | \$1,533    | N/A       | No            | 1            | N/A          |  |
|        |   |                     |   |                | 1BR / 1BA        | 150 | 46.9% | 700       | Market      | \$1,613    | N/A       | No            | 1            | 0.7%         |  |
|        |   |                     |   |                | 1BR / 1BA        | N/A | N/A   | 716       | Market      | \$1,628    | N/A       | No            | 2            | N/A          |  |
|        |   |                     |   |                | 1BR / 1BA        | N/A | N/A   | 752       | Market      | \$1,683    | N/A       | No            | 4            | N/A          |  |
|        |   |                     |   |                | 1BR / 1BA        | 90  | 28.1% | 767       | Market      | \$1,698    | N/A       | No            | 2            | 2.2%         |  |
|        |   |                     |   |                | 2BR / 2BA        | N/A | N/A   | 1,112     | Market      | \$2,271    | N/A       | No            | 0            | N/A          |  |
|        |   |                     |   |                | 3BR / 3BA        | N/A | N/A   | 1,632     | Market      | \$3,597    | N/A       | No            | 0            | N/A          |  |
|        |   |                     |   |                | 3BR / 3.5BA      | N/A | N/A   | 1,481     | Market      | \$3,047    | N/A       | No            | 0            | N/A          |  |
|        |   |                     |   |                |                  |     |       |           |             |            |           |               |              |              |  |
|        |   |                     |   |                |                  | 320 |       |           |             |            |           |               | 17           | 5.3%         |  |
| 12     | The Skylark<br>1099 Boulevard SE<br>Atlanta, GA 30312<br>Fulton County              | 0.8 miles           | Lowrise<br>4-stories<br>2020 / n/a<br>Family  | Market         | 0BR / 1BA        | 48  | 15.1% | 448       | Market      | \$1,137    | N/A       | No            | 1            | 2.1%         |  |
|        |   |                     |   |                | 0BR / 1BA        | N/A | N/A   | 535       | Market      | \$1,133    | N/A       | No            | 1            | N/A          |  |
|        |   |                     |   |                | 0BR / 1BA        | N/A | N/A   | 558       | Market      | \$1,188    | N/A       | No            | 1            | N/A          |  |
|        |   |                     |   |                | 0BR / 1BA        | N/A | N/A   | 618       | Market      | \$1,387    | N/A       | No            | 1            | N/A          |  |
|        |   |                     |   |                | 1BR / 1BA        | N/A | N/A   | 666       | Market      | \$1,306    | N/A       | No            | 3            | N/A          |  |
|        |   |                     |   |                | 1BR / 1BA        | 177 | 55.5% | 675       | Market      | \$1,410    | N/A       | No            | 0            | 0.0%         |  |
|        |   |                     |   |                | 1BR / 1BA        | N/A | N/A   | 703       | Market      | \$1,381    | N/A       | No            | 1            | N/A          |  |
|        |   |                     |   |                | 1BR / 1BA        | N/A | N/A   | 721       | Market      | \$1,305    | N/A       | No            | 1            | N/A          |  |
|        |   |                     |   |                | 1BR / 1BA        | N/A | N/A   | 722       | Market      | \$1,408    | N/A       | No            | 2            | N/A          |  |
|        |   |                     |   |                | 1BR / 1BA        | N/A | N/A   | 732       | Market      | \$1,327    | N/A       | No            | 2            | N/A          |  |
|        |   |                     |   |                | 1BR / 1BA        | N/A | N/A   | 738       | Market      | \$1,327    | N/A       | No            | 4            | N/A          |  |
|        |   |                     |   |                | 1BR / 1BA        | N/A | N/A   | 780       | Market      | \$1,521    | N/A       | No            | 0            | N/A          |  |
|        |   |                     |   |                | 1BR / 1BA        | N/A | N/A   | 781       | Market      | \$1,313    | N/A       | No            | 1            | N/A          |  |
|        |   |                     |   |                | 2BR / 2BA        | 88  | 27.6% | 1,257     | Market      | \$2,036    | N/A       | No            | 1            | 1.1%         |  |
|        |   |                     |   |                | 2BR / 2BA        | N/A | N/A   | 1,297     | Market      | \$2,146    | N/A       | No            | 2            | N/A          |  |
|        |   |                     |   |                | 2BR / 2BA        | N/A | N/A   | 1,310     | Market      | \$2,082    | N/A       | No            | 1            | N/A          |  |
|        |   |                     |   |                | 2BR / 2BA        | N/A | N/A   | 1,315     | Market      | \$2,125    | N/A       | No            | 1            | N/A          |  |
|        |   |                     |   |                | 2BR / 2BA        | N/A | N/A   | 1,349     | Market      | \$2,135    | N/A       | No            | 1            | N/A          |  |
|        |   |                     |   |                | 2BR / 2BA        | N/A | N/A   | 1,353     | Market      | \$2,321    | N/A       | No            | 0            | N/A          |  |
|        |   |                     |   |                | 3BR / 2BA        | 6   | 1.9%  | 1,408     | Market      | \$2,588    | N/A       | No            | 2            | 33.3%        |  |
|        |   |                     |   |                |                  |     |       |           |             |            |           |               |              |              |  |
|        |   |                     |   |                |                  | 319 |       |           |             |            |           |               | 26           | 8.2%         |  |

## RESIDENCES AT CHOSEWOOD PARK –ATLANTA, GEORGIA – MARKET STUDY

| RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market. |  |   |  |                      |  |   |       |
|---|--|---|--|----------------------|--|---|-------|
|   | Units Surveyed:                              | 2,799                                     | Weighted Occupancy:                          | 96.6%                |  |   |       |
|   | Market Rate                                  | 1,521                                     | Market Rate                                  | 94.1%                |  |   |       |
|   | Tax Credit                                   | 1,278                                     | Tax Credit                                   | 99.6%                |  |   |       |
|   | One Bedroom One Bath Property                | Average                                   | Two Bedroom Two Bath Property                | Average              | Three Bedroom Two Bath Property              | Average                                 |       |
| RENT  | Verge Apartments (Market)                    | \$2,477                                   | Verge Apartments (Market)                    | \$2,727              | The Maverick Apartments (Market)(3BA)        | \$3,597                                 |       |
|   | Verge Apartments (Market)                    | \$2,310                                   | Verge Apartments (Market)                    | \$2,657              | The Maverick Apartments (Market)(3.5BA)      | \$3,047                                 |       |
|   | Verge Apartments (Market)                    | \$2,207                                   | Verge Apartments (Market)                    | \$2,562              | <b>Residences At Chosewood Park (Market)</b> | <b>\$2,650</b>                          |       |
|   | Verge Apartments (Market)                    | \$2,040                                   | <b>Residences At Chosewood Park (Market)</b> | <b>\$2,400</b>       | The Skylark (Market)                         | \$2,588                                 |       |
|   | Glenwood At Grant Park (Market)              | \$1,913                                   | Glenwood Park Lofts (Market)                 | \$2,326              | Crogman School Lofts (Market)                | \$2,076                                 |       |
|   | Verge Apartments (Market)                    | \$1,880                                   | The Skylark (Market)                         | \$2,321              | 55 Milton (@80%)                             | \$1,993                                 |       |
|   | Glenwood Park Lofts (Market)                 | \$1,793                                   | Glenwood At Grant Park (Market)              | \$2,303              | Heritage Station Apartment Homes (Market)    | \$1,714                                 |       |
|   | <b>Residences At Chosewood Park (Market)</b> | <b>\$1,750</b>                            | Glenwood At Grant Park (Market)              | \$2,271              | The Vineyards At Brown's Mill (Market)       | \$1,639                                 |       |
|   | Verge Apartments (Market)                    | \$1,740                                   | The Maverick Apartments (Market)             | \$2,271              | The Villas At Lakewood (Market)(2.5BA)       | \$1,540                                 |       |
|   | Glenwood At Grant Park (Market)              | \$1,734                                   | The Skylark (Market)                         | \$2,146              | Heritage Station Apartment Homes (@60%)      | \$1,526                                 |       |
|   | Glenwood At Grant Park (Market)              | \$1,730                                   | The Skylark (Market)                         | \$2,135              | The Vineyards At Brown's Mill (@60%)         | \$1,526                                 |       |
|   | The Maverick Apartments (Market)             | \$1,698                                   | The Skylark (Market)                         | \$2,125              | <b>Residences At Chosewood Park (@80%)</b>   | <b>\$1,508</b>                          |       |
|   | The Maverick Apartments (Market)             | \$1,683                                   | Glenwood Park Lofts (Market)                 | \$2,103              | The Villas At Lakewood (@60%)                | \$1,487                                 |       |
|   | Enso Apartments (Market)                     | \$1,668                                   | The Skylark (Market)                         | \$2,082              | The Villas At Lakewood (@60%)                | \$1,487                                 |       |
|   | Glenwood Park Lofts (Market)                 | \$1,636                                   | Glenwood Park Lofts (Market)                 | \$2,073              | 55 Milton (@60%)                             | \$1,471                                 |       |
|   | Enso Apartments (Market)                     | \$1,634                                   | Enso Apartments (Market)                     | \$2,071              | Heritage Station Apartment Homes ()          | \$1,368                                 |       |
|   | Glenwood Park Lofts (Market)                 | \$1,628                                   | The Skylark (Market)                         | \$2,036              | Heritage Station Apartment Homes (@54%)      | \$1,359                                 |       |
|   | The Maverick Apartments (Market)             | \$1,628                                   | Enso Apartments (Market)                     | \$2,026              | 55 Milton (@50%)                             | \$1,316                                 |       |
|   | The Maverick Apartments (Market)             | \$1,613                                   | Enso Apartments (Market)                     | \$1,979              | <b>Residences At Chosewood Park (@60%)</b>   | <b>\$1,242</b>                          |       |
|   | Enso Apartments (Market)                     | \$1,564                                   | Enso Apartments (Market)                     | \$1,941              | <b>Residences At Chosewood Park (@30%)</b>   | <b>\$711</b>                            |       |
|   | The Maverick Apartments (Market)             | \$1,533                                   | Enso Apartments (Market)                     | \$1,941              |  |   |       |
|   | Enso Apartments (Market)                     | \$1,530                                   | Enso Apartments (Market)(1BA)                | \$1,891              |  |   |       |
|   | The Skylark (Market)                         | \$1,521                                   | Verge Apartments (@80%)                      | \$1,756              |  |   |       |
|   | Glenwood Park Lofts (Market)                 | \$1,516                                   | 55 Milton (@80%)                             | \$1,720              |  |   |       |
|   | Verge Apartments (@80%)                      | \$1,514                                   | The Station At Richmond Hill (Market)        | \$1,635              |  |   |       |
|   | The Skylark (Market)                         | \$1,410                                   | Crogman School Lofts (Market)                | \$1,602              |  |   |       |
|   | The Skylark (Market)                         | \$1,408                                   | The Station At Richmond Hill (Market)(1BA)   | \$1,555              |  |   |       |
|   | Crogman School Lofts (Market)                | \$1,405                                   | Crogman School Lofts (Market)(1BA)           | \$1,539              |  |   |       |
|   | 55 Milton (@80%)                             | \$1,397                                   | The Vineyards At Brown's Mill (Market)       | \$1,502              |  |   |       |
|   | The Skylark (Market)                         | \$1,381                                   | The Vineyards At Brown's Mill (Market)       | \$1,462              |  |   |       |
|   | The Vineyards At Brown's Mill (Market)       | \$1,360                                   | Heritage Station Apartment Homes (Market)    | \$1,442              |  |   |       |
|   | The Skylark (Market)                         | \$1,327                                   | The Station At Richmond Hill (@60%)          | \$1,413              |  |   |       |
|   | The Skylark (Market)                         | \$1,327                                   | The Vineyards At Brown's Mill (@60%)         | \$1,338              |  |   |       |
|   | The Skylark (Market)                         | \$1,313                                   | The Vineyards At Brown's Mill (@60%)         | \$1,338              |  |   |       |
|   | The Skylark (Market)                         | \$1,306                                   | The Station At Richmond Hill (@60%)(1BA)     | \$1,332              |  |   |       |
|   | The Skylark (Market)                         | \$1,305                                   | Heritage Station Apartment Homes (@60%)      | \$1,329              |  |   |       |
|   | Heritage Station Apartment Homes (Market)    | \$1,225                                   | <b>Residences At Chosewood Park (@80%)</b>   | <b>\$1,300</b>       |  |   |       |
|   | Heritage Station Apartment Homes (Market)    | \$1,125                                   | 55 Milton (@60%)                             | \$1,295              |  |   |       |
|   | Heritage Station Apartment Homes (@60%)      | \$1,116                                   | Heritage Station Apartment Homes ()          | \$1,193              |  |   |       |
|   | The Vineyards At Brown's Mill (@60%)         | \$1,116                                   | Heritage Station Apartment Homes (@54%)      | \$1,185              |  |   |       |
|   | <b>Residences At Chosewood Park (@80%)</b>   | <b>\$1,083</b>                            | <b>Residences At Chosewood Park (@50%)</b>   | <b>\$1,070</b>       |  |   |       |
|   | Heritage Station Apartment Homes ()          | \$1,003                                   | 55 Milton (@50%)                             | \$1,027              |  |   |       |
|   | Heritage Station Apartment Homes (@54%)      | \$996                                     | <b>Residences At Chosewood Park (@30%)</b>   | <b>\$611</b>         |  |   |       |
|   | 55 Milton (@60%)                             | \$979                                     |  |                      |  |   |       |
|   | <b>Residences At Chosewood Park (@50%)</b>   | <b>\$891</b>                              |  |                      |  |   |       |
|   | 55 Milton (@50%)                             | \$850                                     |  |                      |  |   |       |
|   | <b>Residences At Chosewood Park (@30%)</b>   | <b>\$508</b>                              |  |                      |  |   |       |
|   | SQUARE FOOTAGE                               | Verge Apartments (Market)                 | 1,055  | The Skylark (Market) | 1,353  | The Maverick Apartments (Market)(3BA)   | 1,632 |
|   |  | Heritage Station Apartment Homes (Market) | 1,017  | The Skylark (Market) | 1,349  | The Maverick Apartments (Market)(3.5BA) | 1,481 |
|   |  | Verge Apartments (Market)                 | 966  | The Skylark (Market) | 1,315  | The Skylark (Market)                    | 1,408 |
| Verge Apartments (Market)   |  | 897                                       | The Skylark (Market)                         | 1,310                | The Vineyards At Brown's Mill (@60%)         | 1,335                                   |       |
| Enso Apartments (Market)  |  | 893                                       | Verge Apartments (Market)                    | 1,303                | The Vineyards At Brown's Mill (Market)       | 1,335                                   |       |
| Glenwood Park Lofts (Market)  |  | 860                                       | The Skylark (Market)                         | 1,297                | <b>Residences At Chosewood Park (Market)</b> | <b>1,300</b>                            |       |
| Glenwood Park Lofts (Market)  |  | 847                                       | Enso Apartments (Market)                     | 1,278                | <b>Residences At Chosewood Park (@60%)</b>   | <b>1,300</b>                            |       |
| Glenwood Park Lofts (Market)  |  | 847                                       | The Skylark (Market)                         | 1,257                | <b>Residences At Chosewood Park (@30%)</b>   | <b>1,300</b>                            |       |
| The Vineyards At Brown's Mill (@60%)  |  | 830                                       | Enso Apartments (Market)                     | 1,237                | <b>Residences At Chosewood Park (@80%)</b>   | <b>1,300</b>                            |       |
| The Vineyards At Brown's Mill (Market)  |  | 830                                       | Enso Apartments (Market)                     | 1,216                | The Villas At Lakewood (@60%)                | 1,273                                   |       |
| Verge Apartments (Market)   |  | 782                                       | The Station At Richmond Hill (@60%)          | 1,200                | Heritage Station Apartment Homes (Market)    | 1,232                                   |       |
| The Skylark (Market)  |  | 781                                       | The Station At Richmond Hill (Market)        | 1,200                | Heritage Station Apartment Homes (@60%)      | 1,232                                   |       |
| The Skylark (Market)  |  | 780                                       | Verge Apartments (Market)                    | 1,198                | Heritage Station Apartment Homes ()          | 1,232                                   |       |
| Enso Apartments (Market)  |  | 775                                       | Glenwood Park Lofts (Market)                 | 1,160                | Heritage Station Apartment Homes (@54%)      | 1,232                                   |       |
| Glenwood At Grant Park (Market)   |  | 770                                       | The Vineyards At Brown's Mill (Market)       | 1,149                | The Villas At Lakewood (@60%)                | 1,181                                   |       |
| Enso Apartments (Market)  |  | 769                                       | The Vineyards At Brown's Mill (@60%)         | 1,149                | The Villas At Lakewood (Market)(2.5BA)       | 1,181                                   |       |
| The Maverick Apartments (Market)  |  | 767                                       | Glenwood Park Lofts (Market)                 | 1,126                | 55 Milton (@80%)                             | 1,115                                   |       |
| Enso Apartments (Market)  |  | 765                                       | Verge Apartments (Market)                    | 1,121                | 55 Milton (@50%)                             | 1,115                                   |       |
| Verge Apartments (Market)   |  | 763                                       | Verge Apartments (@80%)                      | 1,121                | 55 Milton (@60%)                             | 1,115                                   |       |
| The Maverick Apartments (Market)  |  | 752                                       | The Vineyards At Brown's Mill (Market)       | 1,119                | Crogman School Lofts (Market)                | 1,048                                   |       |
| <b>Residences At Chosewood Park (Market)</b>  |  | <b>750</b>                                | The Vineyards At Brown's Mill (@60%)         | 1,119                |  |   |       |
| Verge Apartments (Market)   |  | 750                                       | Enso Apartments (Market)(1BA)                | 1,115                |  |   |       |
| <b>Residences At Chosewood Park (@30%)</b>  |  | <b>750</b>                                | The Maverick Apartments (Market)             | 1,112                |  |   |       |
| <b>Residences At Chosewood Park (@50%)</b>  |  | <b>750</b>                                | Glenwood Park Lofts (Market)                 | 1,074                |  |   |       |
| <b>Residences At Chosewood Park (@80%)</b>  |  | <b>750</b>                                | Enso Apartments (Market)                     | 1,060                |  |   |       |
| Verge Apartments (@80%)   |  | 750                                       | Heritage Station Apartment Homes (@54%)      | 1,050                |  |   |       |
| The Skylark (Market)  |  | 738                                       | Heritage Station Apartment Homes (Market)    | 1,050                |  |   |       |
| The Skylark (Market)  |  | 732                                       | The Station At Richmond Hill (@60%)(1BA)     | 1,050                |  |   |       |
| Crogman School Lofts (Market)   |  | 729                                       | Heritage Station Apartment Homes ()          | 1,050                |  |   |       |
| Glenwood At Grant Park (Market)   |  | 726                                       | The Station At Richmond Hill (Market)(1BA)   | 1,050                |  |   |       |
| Glenwood At Grant Park (Market)   |  | 722                                       | Heritage Station Apartment Homes (@60%)      | 1,050                |  |   |       |
| The Skylark (Market)  |  | 722                                       | Glenwood At Grant Park (Market)              | 1,046                |  |   |       |
| The Skylark (Market)  |  | 721                                       | Glenwood At Grant Park (Market)              | 1,030                |  |   |       |
| Glenwood Park Lofts (Market)  |  | 721                                       | Enso Apartments (Market)                     | 1,016                |  |   |       |
| The Maverick Apartments (Market)  |  | 716                                       | <b>Residences At Chosewood Park (@30%)</b>   | <b>1,000</b>         |  |   |       |
| Heritage Station Apartment Homes (Market)   |  | 710                                       | <b>Residences At Chosewood Park (@50%)</b>   | <b>1,000</b>         |  |   |       |
| Heritage Station Apartment Homes (@60%)   |  | 710                                       | <b>Residences At Chosewood Park (Market)</b> | <b>1,000</b>         |  |   |       |
| Heritage Station Apartment Homes ()   |  | 710                                       | <b>Residences At Chosewood Park (@80%)</b>   | <b>1,000</b>         |  |   |       |
| Heritage Station Apartment Homes (@54%)   |  | 710                                       | Crogman School Lofts (Market)                | 991                  |  |   |       |
| The Skylark (Market)  |  | 703                                       | 55 Milton (@50%)                             | 963                  |  |   |       |
| The Maverick Apartments (Market)  |  | 700                                       | 55 Milton (@80%)                             | 963                  |  |   |       |
| The Skylark (Market)  |  | 675                                       | 55 Milton (@60%)                             | 963                  |  |   |       |
| The Skylark (Market)  |  | 666                                       | Crogman School Lofts (Market)(1BA)           | 916                  |  |   |       |
| 55 Milton (@80%)  |  | 653                                       |  |                      |  |   |       |
| 55 Milton (@60%)  |  | 653                                       |  |                      |  |   |       |
| 55 Milton (@50%)  |  | 653                                       |  |                      |  |   |       |
| The Maverick Apartments (Market)  |  | 640                                       |  |                      |  |   |       |

**RESIDENCES AT CHOSEWOOD PARK –ATLANTA, GEORGIA – MARKET STUDY**

| RENT PER<br>SQUARE<br>FOOT | One Bedroom One Bath                         |               | Two Bedroom Two Bath                         |               | Three Bedroom Two Bath                       |               |
|----------------------------|--|---------------|--|---------------|--|---------------|
|                            | Property                                     | Average       | Property                                     | Average       | Property                                     | Average       |
|                            | Verge Apartments (Market)                    | \$2.89        | <b>Residences At Chosewood Park (Market)</b> | <b>\$2.40</b> | The Maverick Apartments (Market)(3BA)        | \$2.20        |
|                            | Verge Apartments (Market)                    | \$2.51        | Verge Apartments (Market)                    | \$2.29        | The Maverick Apartments (Market)(3.5BA)      | \$2.06        |
|                            | Glenwood At Grant Park (Market)              | \$2.48        | Verge Apartments (Market)                    | \$2.22        | <b>Residences At Chosewood Park (Market)</b> | <b>\$2.04</b> |
|                            | Glenwood At Grant Park (Market)              | \$2.40        | Glenwood At Grant Park (Market)              | \$2.20        | Crogman School Lofts (Market)                | \$1.98        |
|                            | The Maverick Apartments (Market)             | \$2.40        | Glenwood At Grant Park (Market)              | \$2.20        | The Skylark (Market)                         | \$1.84        |
|                            | Verge Apartments (Market)                    | \$2.39        | Verge Apartments (Market)                    | \$2.09        | 55 Milton (@80%)                             | \$1.79        |
|                            | Glenwood At Grant Park (Market)              | \$2.39        | Glenwood Park Lofts (Market)                 | \$2.07        | Heritage Station Apartment Homes (Market)    | \$1.39        |
|                            | Verge Apartments (Market)                    | \$2.35        | The Maverick Apartments (Market)             | \$2.04        | 55 Milton (@60%)                             | \$1.32        |
|                            | <b>Residences At Chosewood Park (Market)</b> | <b>\$2.33</b> | Glenwood Park Lofts (Market)                 | \$1.93        | The Villas At Lakewood (Market)(2.5BA)       | \$1.30        |
|                            | The Maverick Apartments (Market)             | \$2.30        | Enso Apartments (Market)                     | \$1.91        | The Villas At Lakewood (@60%)                | \$1.26        |
|                            | Verge Apartments (Market)                    | \$2.27        | Enso Apartments (Market)                     | \$1.83        | Heritage Station Apartment Homes (@60%)      | \$1.24        |
|                            | The Maverick Apartments (Market)             | \$2.27        | Glenwood Park Lofts (Market)                 | \$1.81        | The Vineyards At Brown's Mill (Market)       | \$1.23        |
|                            | Glenwood Park Lofts (Market)                 | \$2.26        | 55 Milton (@80%)                             | \$1.79        | 55 Milton (@50%)                             | \$1.18        |
|                            | The Maverick Apartments (Market)             | \$2.24        | The Skylark (Market)                         | \$1.72        | The Villas At Lakewood (@60%)                | \$1.17        |
|                            | Verge Apartments (Market)                    | \$2.23        | Enso Apartments (Market)(1BA)                | \$1.70        | <b>Residences At Chosewood Park (@80%)</b>   | <b>\$1.16</b> |
|                            | The Maverick Apartments (Market)             | \$2.21        | Crogman School Lofts (Market)(1BA)           | \$1.68        | The Vineyards At Brown's Mill (@60%)         | \$1.14        |
|                            | 55 Milton (@60%)                             | \$2.14        | The Skylark (Market)                         | \$1.65        | Heritage Station Apartment Homes (I)         | \$1.11        |
|                            | Glenwood Park Lofts (Market)                 | \$2.12        | Enso Apartments (Market)                     | \$1.64        | Heritage Station Apartment Homes (@54%)      | \$1.10        |
|                            | Enso Apartments (Market)                     | \$2.11        | Enso Apartments (Market)                     | \$1.63        | <b>Residences At Chosewood Park (@60%)</b>   | <b>\$0.96</b> |
|                            | The Skylark (Market)                         | \$2.09        | Enso Apartments (Market)                     | \$1.62        | <b>Residences At Chosewood Park (@30%)</b>   | <b>\$0.55</b> |
|                            | Enso Apartments (Market)                     | \$2.03        | The Skylark (Market)                         | \$1.62        |  |               |
|                            | Verge Apartments (@80%)                      | \$2.02        | Crogman School Lofts (Market)                | \$1.62        |  |               |
|                            | Enso Apartments (Market)                     | \$2.00        | The Skylark (Market)                         | \$1.62        |  |               |
|                            | The Skylark (Market)                         | \$1.96        | The Skylark (Market)                         | \$1.59        |  |               |
|                            | The Skylark (Market)                         | \$1.96        | The Skylark (Market)                         | \$1.58        |  |               |
|                            | The Skylark (Market)                         | \$1.95        | Verge Apartments (@80%)                      | \$1.57        |  |               |
|                            | The Skylark (Market)                         | \$1.95        | The Station At Richmond Hill (Market)(1BA)   | \$1.48        |  |               |
|                            | Crogman School Lofts (Market)                | \$1.93        | Heritage Station Apartment Homes (Market)    | \$1.37        |  |               |
|                            | Glenwood Park Lofts (Market)                 | \$1.90        | The Station At Richmond Hill (Market)        | \$1.36        |  |               |
|                            | Enso Apartments (Market)                     | \$1.87        | 55 Milton (@60%)                             | \$1.34        |  |               |
|                            | The Skylark (Market)                         | \$1.81        | The Vineyards At Brown's Mill (Market)       | \$1.31        |  |               |
|                            | The Skylark (Market)                         | \$1.81        | The Vineyards At Brown's Mill (Market)       | \$1.31        |  |               |
|                            | The Skylark (Market)                         | \$1.80        | <b>Residences At Chosewood Park (@80%)</b>   | <b>\$1.30</b> |  |               |
|                            | Glenwood Park Lofts (Market)                 | \$1.79        | The Station At Richmond Hill (@60%)(1BA)     | \$1.27        |  |               |
|                            | The Skylark (Market)                         | \$1.68        | Heritage Station Apartment Homes (@60%)      | \$1.27        |  |               |
|                            | The Vineyards At Brown's Mill (Market)       | \$1.64        | The Vineyards At Brown's Mill (@60%)         | \$1.20        |  |               |
|                            | Heritage Station Apartment Homes (Market)    | \$1.58        | The Station At Richmond Hill (@60%)          | \$1.18        |  |               |
|                            | Heritage Station Apartment Homes (@60%)      | \$1.57        | The Vineyards At Brown's Mill (@60%)         | \$1.16        |  |               |
|                            | 55 Milton (@60%)                             | \$1.50        | Heritage Station Apartment Homes (I)         | \$1.14        |  |               |
|                            | <b>Residences At Chosewood Park (@80%)</b>   | <b>\$1.44</b> | Heritage Station Apartment Homes (@54%)      | \$1.13        |  |               |
|                            | Heritage Station Apartment Homes (I)         | \$1.41        | <b>Residences At Chosewood Park (@50%)</b>   | <b>\$1.07</b> |  |               |
|                            | Heritage Station Apartment Homes (@54%)      | \$1.40        | 55 Milton (@50%)                             | \$1.07        |  |               |
|                            | The Vineyards At Brown's Mill (@60%)         | \$1.34        | <b>Residences At Chosewood Park (@30%)</b>   | <b>\$0.61</b> |  |               |
|                            | 55 Milton (@50%)                             | \$1.30        |  |               |  |               |
|                            | Heritage Station Apartment Homes (Market)    | \$1.20        |  |               |  |               |
|                            | <b>Residences At Chosewood Park (@50%)</b>   | <b>\$1.19</b> |  |               |  |               |
|                            | <b>Residences At Chosewood Park (@30%)</b>   | <b>\$0.68</b> |  |               |  |               |

# PROPERTY PROFILE REPORT

## 55 Milton

|                        |  |
|------------------------|--|
| Effective Rent Date    | 9/22/2023  |
| Location               | 55 Milton Avenue<br>Atlanta, GA 30315<br>Fulton County |
| Distance               | 0.3 miles  |
| Units                  | 156  |
| Vacant Units           | 3  |
| Vacancy Rate           | 1.9%   |
| Type                   | Midrise (4 stories)                                    |
| Year Built/Renovated   | 2021 / N/A   |
| Marketing Began        | N/A  |
| Leasing Began          | 5/01/2021  |
| Last Unit Leased       | 10/31/2021   |
| Major Competitors      | None identified  |
| Tenant Characteristics | None identified  |
| Contact Name           | Property Manager                                       |
| Phone                  | 678-932-3040   |



### Market Information

|                      |                              |
|----------------------|------------------------------|
| Program              | @50%, @50% (PSH), @60%, @80% |
| Annual Turnover Rate | 8%                           |
| Units/Month Absorbed | 30                           |
| HCV Tenants          | 15%                          |
| Leasing Pace         | Pre-leased                   |
| Annual Chg. in Rent  | Kept at 2022 maximum         |
| Concession           | None                         |
| Waiting List         | Yes, undetermined length     |

### Utilities

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

### Unit Mix (face rent)

| Beds | Baths | Type                | Units | Size (SF) | Rent    | Concession (monthly) | Restriction | Waiting List | Vacant | Vacancy Rate | Max Rent? | Range |
|------|-------|---------------------|-------|-----------|---------|----------------------|-------------|--------------|--------|--------------|-----------|-------|
| 1    | 1     | Midrise (4 stories) | 18    | 653       | \$775   | \$0                  | @50% (PSH)  | Yes          | 0      | 0.0%         | N/A       | None  |
| 1    | 1     | Midrise (4 stories) | 34    | 653       | \$904   | \$0                  | @60%        | Yes          | 1      | 2.9%         | yes       | None  |
| 1    | 1     | Midrise (4 stories) | 9     | 653       | \$1,322 | \$0                  | @80%        | Yes          | 0      | 0.0%         | yes       | None  |
| 2    | 2     | Midrise (4 stories) | 20    | 963       | \$910   | \$0                  | @50%        | Yes          | 0      | 0.0%         | yes       | None  |
| 2    | 2     | Midrise (4 stories) | 38    | 963       | \$1,178 | \$0                  | @60%        | Yes          | 2      | 5.3%         | yes       | None  |
| 2    | 2     | Midrise (4 stories) | 10    | 963       | \$1,603 | \$0                  | @80%        | Yes          | 0      | 0.0%         | yes       | None  |
| 3    | 2     | Midrise (4 stories) | 8     | 1,115     | \$1,152 | \$0                  | @50%        | Yes          | 0      | 0.0%         | yes       | None  |
| 3    | 2     | Midrise (4 stories) | 15    | 1,115     | \$1,307 | \$0                  | @60%        | Yes          | 0      | 0.0%         | yes       | None  |
| 3    | 2     | Midrise (4 stories) | 4     | 1,115     | \$1,829 | \$0                  | @80%        | Yes          | 0      | 0.0%         | yes       | None  |

## 55 Milton, continued

### Unit Mix

| @50%      | Face Rent | Conc. | Concd. Rent | Util. Adj. | Adj. Rent | @60%      | Face Rent | Conc. | Concd. Rent | Util. Adj. | Adj. Rent |
|-----------|-----------|-------|-------------|------------|-----------|-----------|-----------|-------|-------------|------------|-----------|
| 1BR / 1BA | \$775     | \$0   | \$775       | \$0        | \$775     | 1BR / 1BA | \$904     | \$0   | \$904       | \$0        | \$904     |
| 2BR / 2BA | \$910     | \$0   | \$910       | \$0        | \$910     | 2BR / 2BA | \$1,178   | \$0   | \$1,178     | \$0        | \$1,178   |
| 3BR / 2BA | \$1,152   | \$0   | \$1,152     | \$0        | \$1,152   | 3BR / 2BA | \$1,307   | \$0   | \$1,307     | \$0        | \$1,307   |

| @80%      | Face Rent | Conc. | Concd. Rent | Util. Adj. | Adj. Rent |
|-----------|-----------|-------|-------------|------------|-----------|
| 1BR / 1BA | \$1,322   | \$0   | \$1,322     | \$0        | \$1,322   |
| 2BR / 2BA | \$1,603   | \$0   | \$1,603     | \$0        | \$1,603   |
| 3BR / 2BA | \$1,829   | \$0   | \$1,829     | \$0        | \$1,829   |

### Amenities

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

### Comments

According to the contact, the property is achieving the 2022 maximum allowable rents and they expect rental rates to be increased to the 2023 maximum allowable levels within the coming month. The contact reported three vacancies, all of which are pre-leased from the waiting list. The one-bedroom units at 50 percent AMI are permanent supportive housing (PSH) units that are subsidized through Partners For Home and that vouchers are provided by the Atlanta Housing Authority.

## Trend Report

## Vacancy Rates

|      |      |      |      |
|------|------|------|------|
| 4Q19 | 3Q22 | 2Q23 | 3Q23 |
| N/A  | 0.0% | 1.9% | 1.9% |

## Trend: @50%

## 1BR / 1BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2019 | 4  | N/A  | \$897     | \$0   | \$897       | \$897     |
| 2022 | 3  | 0.0% | \$695     | \$0   | \$695       | \$695     |
| 2023 | 2  | 0.0% | \$775     | \$0   | \$775       | \$775     |
| 2023 | 3  | 0.0% | \$775     | \$0   | \$775       | \$775     |

## 2BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2019 | 4  | N/A  | \$803     | \$0   | \$803       | \$803     |
| 2022 | 3  | 0.0% | \$786     | \$0   | \$786       | \$786     |
| 2023 | 2  | 0.0% | \$910     | \$0   | \$910       | \$910     |
| 2023 | 3  | 0.0% | \$910     | \$0   | \$910       | \$910     |

## 3BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2019 | 4  | N/A  | \$918     | \$0   | \$918       | \$918     |
| 2022 | 3  | 0.0% | \$856     | \$0   | \$856       | \$856     |
| 2023 | 2  | 0.0% | \$1,152   | \$0   | \$1,152     | \$1,152   |
| 2023 | 3  | 0.0% | \$1,152   | \$0   | \$1,152     | \$1,152   |

## Trend: @60%

## 1BR / 1BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2019 | 4  | N/A  | \$750     | \$0   | \$750       | \$750     |
| 2022 | 3  | 0.0% | \$876     | \$0   | \$876       | \$876     |
| 2023 | 2  | 2.9% | \$904     | \$0   | \$904       | \$904     |
| 2023 | 3  | 2.9% | \$904     | \$0   | \$904       | \$904     |

## 2BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2019 | 4  | N/A  | \$900     | \$0   | \$900       | \$900     |
| 2022 | 3  | 0.0% | \$1,003   | \$0   | \$1,003     | \$1,003   |
| 2023 | 2  | 5.3% | \$1,178   | \$0   | \$1,178     | \$1,178   |
| 2023 | 3  | 5.3% | \$1,178   | \$0   | \$1,178     | \$1,178   |

## 3BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2019 | 4  | N/A  | \$1,025   | \$0   | \$1,025     | \$1,025   |
| 2022 | 3  | 0.0% | \$1,107   | \$0   | \$1,107     | \$1,107   |
| 2023 | 2  | 0.0% | \$1,307   | \$0   | \$1,307     | \$1,307   |
| 2023 | 3  | 0.0% | \$1,307   | \$0   | \$1,307     | \$1,307   |

## Trend: @80%

## 1BR / 1BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2019 | 4  | N/A  | \$900     | \$0   | \$900       | \$900     |
| 2022 | 3  | 0.0% | \$1,238   | \$0   | \$1,238     | \$1,238   |
| 2023 | 2  | 0.0% | \$1,322   | \$0   | \$1,322     | \$1,322   |
| 2023 | 3  | 0.0% | \$1,322   | \$0   | \$1,322     | \$1,322   |

## 2BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2019 | 4  | N/A  | \$1,100   | \$0   | \$1,100     | \$1,100   |
| 2022 | 3  | 0.0% | \$1,437   | \$0   | \$1,437     | \$1,437   |
| 2023 | 2  | 0.0% | \$1,603   | \$0   | \$1,603     | \$1,603   |
| 2023 | 3  | 0.0% | \$1,603   | \$0   | \$1,603     | \$1,603   |

## 3BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2019 | 4  | N/A  | \$1,245   | \$0   | \$1,245     | \$1,245   |
| 2022 | 3  | 0.0% | \$1,609   | \$0   | \$1,609     | \$1,609   |
| 2023 | 2  | 0.0% | \$1,829   | \$0   | \$1,829     | \$1,829   |
| 2023 | 3  | 0.0% | \$1,829   | \$0   | \$1,829     | \$1,829   |

Trend: Comments

|      |  |
|------|--|
| 4Q19 | The proposed utility allowances are \$72, \$94, and \$118 for the one, two, and three-bedroom units respectively. Community amenities will also include a library. The one-bedroom units at 50 percent AMI will be permanent supportive housing (PSH) subsidized through Partners For Home and the vouchers will be provided by Atlanta Housing. All utilities for the PSH units will be paid by the landlord.   |
| 3Q22 | The contact noted the property has a waiting list, although the length was not provided. The newly constructed property recently stabilized and has not had any turnover. The one-bedroom units at 50 percent AMI are permanent supportive housing (PSH) units that are subsidized through Partners For Home and that vouchers are provided by the Atlanta Housing Authority.  |
| 2Q23 | According to the contact, the property is achieving the 2022 maximum allowable rents and they expect rental rates to be increased to the 2023 maximum allowable levels within the coming month. The contact reported three vacancies, all of which are pre-leased from the waiting list. The one-bedroom units at 50 percent AMI are permanent supportive housing (PSH) units that are subsidized through Partners For Home and that vouchers are provided by the Atlanta Housing Authority. |
| 3Q23 | N/A  |

Photos



# PROPERTY PROFILE REPORT

## Heritage Station Apartment Homes

Effective Rent Date 9/14/2023  
Location 765 Mcdaniel St SW  
Atlanta, GA 30310  
Fulton County  
Distance 1.4 miles  
Units 220  
Vacant Units 0  
Vacancy Rate 0.0%  
Type Midrise (4 stories)  
Year Built/Renovated 2006 / N/A  
Marketing Began 1/01/2007  
Leasing Began N/A  
Last Unit Leased N/A  
Major Competitors None identified  
Tenant Characteristics Mixed tenancy  
Contact Name Nicky  
Phone 404-588-5522



### Market Information

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

### Utilities

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



### Comments

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

# Heritage Station Apartment Homes, continued

## Trend Report

### Vacancy Rates

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

### Trend:

#### 1BR / 1BA

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

#### 2BR / 2BA

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

#### 3BR / 2BA

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

### Trend: @54%

#### 1BR / 1BA

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

#### 2BR / 2BA

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

#### 3BR / 2BA

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

### Trend: @60%

#### 1BR / 1BA

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

#### 2BR / 2BA

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

#### 3BR / 2BA

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

### Trend: Market

#### 1BR / 1BA

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

#### 2BR / 2BA

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

#### 3BR / 2BA

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

### Trend: Comments

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

Photos



# PROPERTY PROFILE REPORT

## The Station At Richmond Hill

|                        |  |
|------------------------|--|
| Effective Rent Date    | 9/19/2023  |
| Location               | 1770 Richmond Cir SE<br>Atlanta, GA 30315<br>Fulton County |
| Distance               | 1.2 miles  |
| Units                  | 181  |
| Vacant Units           | 0  |
| Vacancy Rate           | 0.0%   |
| Type                   | Townhouse (2 stories)                                      |
| Year Built/Renovated   | 1960 / 2004  |
| Marketing Began        | N/A  |
| Leasing Began          | N/A  |
| Last Unit Leased       | N/A  |
| Major Competitors      | None identified  |
| Tenant Characteristics | Mixed tenancy  |
| Contact Name           | Ebony  |
| Phone                  | 404-627-6302   |



### Market Information

|                      |                          |
|----------------------|--------------------------|
| Program              | @60%, Market             |
| Annual Turnover Rate | 15%                      |
| Units/Month Absorbed | N/A                      |
| HCV Tenants          | 40%                      |
| Leasing Pace         | Pre-leased               |
| Annual Chg. in Rent  | Increased to max         |
| Concession           | None                     |
| Waiting List         | Yes; two weeks in length |

### Utilities

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

### Unit Mix (face rent)

| Beds | Baths | Type                  | Units | Size (SF) | Rent    | Concession (monthly) | Restriction | Waiting List | Vacant | Vacancy Rate | Max Rent? | Range |
|------|-------|-----------------------|-------|-----------|---------|----------------------|-------------|--------------|--------|--------------|-----------|-------|
| 2    | 1     | Townhouse (2 stories) | N/A   | 1,050     | \$1,215 | \$0                  | @60%        | Yes          | 0      | N/A          | yes       | None  |
| 2    | 1     | Townhouse (2 stories) | N/A   | 1,050     | \$1,438 | \$0                  | Market      | Yes          | 0      | N/A          | N/A       | None  |
| 2    | 2     | Townhouse (2 stories) | N/A   | 1,200     | \$1,296 | \$0                  | @60%        | Yes          | 0      | N/A          | yes       | None  |
| 2    | 2     | Townhouse (2 stories) | N/A   | 1,200     | \$1,518 | \$0                  | Market      | Yes          | 0      | N/A          | N/A       | None  |

### Unit Mix

| @60%      | Face Rent | Conc. | Concd. Rent | Util. Adj. | Adj. Rent | Market    | Face Rent | Conc. | Concd. Rent | Util. Adj. | Adj. Rent |
|-----------|-----------|-------|-------------|------------|-----------|-----------|-----------|-------|-------------|------------|-----------|
| 2BR / 1BA | \$1,215   | \$0   | \$1,215     | \$0        | \$1,215   | 2BR / 1BA | \$1,438   | \$0   | \$1,438     | \$0        | \$1,438   |
| 2BR / 2BA | \$1,296   | \$0   | \$1,296     | \$0        | \$1,296   | 2BR / 2BA | \$1,518   | \$0   | \$1,518     | \$0        | \$1,518   |

## The Station At Richmond Hill, continued

### Amenities

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

### Comments

Contact reported LIHTC rents at the maximum AMI level. The contact stated that the property accepts Housing Choice Vouchers.

# The Station At Richmond Hill, continued

## Trend Report

### Vacancy Rates

|      |      |      |      |
|------|------|------|------|
| 4Q21 | 2Q22 | 3Q22 | 3Q23 |
| 0.0% | 0.0% | 0.0% | 0.0% |

### Trend: @60%

#### 1BR / 1BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2021 | 4  | N/A  | \$957     | \$0   | \$957       | \$957     |
| 2022 | 2  | N/A  | \$957     | \$0   | \$957       | \$957     |

#### 2BR / 1BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2021 | 4  | N/A  | \$1,149   | \$0   | \$1,149     | \$1,149   |
| 2022 | 2  | N/A  | \$1,149   | \$0   | \$1,149     | \$1,149   |
| 2022 | 3  | N/A  | \$902     | \$0   | \$902       | \$902     |
| 2023 | 3  | N/A  | \$1,215   | \$0   | \$1,215     | \$1,215   |

#### 2BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2021 | 4  | N/A  | \$1,149   | \$0   | \$1,149     | \$1,149   |
| 2022 | 2  | N/A  | \$1,149   | \$0   | \$1,149     | \$1,149   |
| 2022 | 3  | N/A  | \$902     | \$0   | \$902       | \$902     |
| 2023 | 3  | N/A  | \$1,296   | \$0   | \$1,296     | \$1,296   |

### Trend: Market

#### 2BR / 1BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2021 | 4  | N/A  | \$1,150   | \$0   | \$1,150     | \$1,150   |
| 2022 | 2  | N/A  | \$1,150   | \$0   | \$1,150     | \$1,150   |
| 2022 | 3  | N/A  | \$1,163   | \$0   | \$1,163     | \$1,163   |
| 2023 | 3  | N/A  | \$1,438   | \$0   | \$1,438     | \$1,438   |

#### 2BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2021 | 4  | N/A  | \$1,250   | \$0   | \$1,250     | \$1,250   |
| 2022 | 2  | N/A  | \$1,250   | \$0   | \$1,250     | \$1,250   |
| 2022 | 3  | N/A  | \$1,163   | \$0   | \$1,163     | \$1,163   |
| 2023 | 3  | N/A  | \$1,518   | \$0   | \$1,518     | \$1,518   |

## Trend: Comments

4Q21 N/A

2Q22 According to the contact, there is a strong demand for affordable housing in the market. Turnover is generally low. Management reported that the impact of COVID-19 has been minimal on the property, as they have not seen a higher number of move outs and leasing activity at the property has remained steady.

3Q22 Contact reported LIHTC rents at the maximum AMI level. The property accepts section 8 vouchers, but was unable to disclose the amount of tenants using these vouchers. Therefore, the previous percentage has been used.

3Q23 Contact reported LIHTC rents at the maximum AMI level. The contact stated that the property accepts Housing Choice Vouchers.

Photos



# PROPERTY PROFILE REPORT

## The Villas At Lakewood

|                        |   |
|------------------------|---|
| Effective Rent Date    | 9/20/2023   |
| Location               | 1700 Giben Rd SW<br>Atlanta, GA 30315<br>Fulton County                      |
| Distance               | 1.3 miles   |
| Units                  | 192   |
| Vacant Units           | 0   |
| Vacancy Rate           | 0.0%  |
| Type                   | Various (2 stories)   |
| Year Built/Renovated   | 1990 / 2011   |
| Marketing Began        | N/A   |
| Leasing Began          | N/A   |
| Last Unit Leased       | N/A   |
| Major Competitors      | Colonial Square and Constitution Avenue<br>Apartments                       |
| Tenant Characteristics | Mixed local area tenancy, most tenants are<br>from Fulton or Clayton County |
| Contact Name           | Kiana   |
| Phone                  | 678-364-2982  |



### Market Information

|                      |                                 |
|----------------------|---------------------------------|
| Program              | @60%, Market                    |
| Annual Turnover Rate | 19%                             |
| Units/Month Absorbed | N/A                             |
| HCV Tenants          | 42%                             |
| Leasing Pace         | pre-leased                      |
| Annual Chg. in Rent  | Increased to max; changes daily |
| Concession           | None                            |
| Waiting List         | Yes; four households in length  |

### Utilities

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

### Unit Mix (face rent)

| Beds | Baths | Type                  | Units | Size (SF) | Rent    | Concession (monthly) | Restriction | Waiting List | Vacant | Vacancy Rate | Max Rent? | Range |
|------|-------|-----------------------|-------|-----------|---------|----------------------|-------------|--------------|--------|--------------|-----------|-------|
| 3    | 2     | Garden (2 stories)    | N/A   | 1,181     | \$1,487 | \$0                  | @60%        | Yes          | 0      | N/A          | yes       | None  |
| 3    | 2     | Townhouse (2 stories) | N/A   | 1,273     | \$1,487 | \$0                  | @60%        | Yes          | 0      | N/A          | yes       | None  |
| 3    | 2.5   | Garden (2 stories)    | N/A   | 1,181     | \$1,540 | \$0                  | Market      | Yes          | 0      | N/A          | N/A       | None  |

### Unit Mix

| @60%      | Face Rent | Conc. | Concd. Rent | Util. Adj. | Adj. Rent | Market      | Face Rent | Conc. | Concd. Rent | Util. Adj. | Adj. Rent |
|-----------|-----------|-------|-------------|------------|-----------|-------------|-----------|-------|-------------|------------|-----------|
| 3BR / 2BA | \$1,487   | \$0   | \$1,487     | \$0        | \$1,487   | 3BR / 2.5BA | \$1,540   | \$0   | \$1,540     | \$0        | \$1,540   |

## The Villas At Lakewood, continued

### Amenities

| In-Unit                      |                                  | Security          | Services |
|------------------------------|----------------------------------|-------------------|----------|
| Blinds                       | Carpeting                        | Patrol            | None     |
| Central A/C                  | Coat Closet                      | Perimeter Fencing |          |
| Dishwasher                   | Exterior Storage                 |                   |          |
| Oven                         | Refrigerator                     |                   |          |
| Walk-In Closet               | Washer/Dryer                     |                   |          |
| Washer/Dryer hookup          |                                  |                   |          |
| Property                     |                                  | Premium           | Other    |
| Business Center/Computer Lab | Clubhouse/Meeting Room/Community | None              | None     |
| Central Laundry              | Off-Street Parking               |                   |          |
| On-Site Management           | Picnic Area                      |                   |          |
| Playground                   |                                  |                   |          |

### Comments

The contact stated that the property accepts Housing Choice Vouchers. Water and trash are included in the rent. There are currently no concessions offered, and no additional fees for parking.

Trend Report

Vacancy Rates

|      |      |      |      |
|------|------|------|------|
| 4Q20 | 2Q22 | 3Q22 | 3Q23 |
| 0.0% | 0.0% | 0.0% | 0.0% |

Trend: @60%

3BR / 2.5BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2020 | 4  | N/A  | \$1,204   | \$0   | \$1,204     | \$1,204   |
| 2022 | 2  | N/A  | \$1,260   | \$0   | \$1,260     | \$1,260   |

3BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2022 | 3  | N/A  | \$1,419   | \$0   | \$1,419     | \$1,419   |
| 2023 | 3  | N/A  | \$1,487   | \$0   | \$1,487     | \$1,487   |

Trend: Market

3BR / 2.5BA

| Year | QT | Vac. | Face Rent         | Conc. | Concd. Rent       | Adj. Rent         |
|------|----|------|-------------------|-------|-------------------|-------------------|
| 2020 | 4  | N/A  | \$1,204 - \$1,400 | \$0   | \$1,204 - \$1,400 | \$1,204 - \$1,400 |
| 2022 | 2  | N/A  | \$1,511           | \$0   | \$1,511           | \$1,511           |
| 2022 | 3  | N/A  | \$1,420           | \$0   | \$1,420           | \$1,420           |
| 2023 | 3  | N/A  | \$1,540           | \$0   | \$1,540           | \$1,540           |

Trend: Comments

|      |   |
|------|---|
| 4Q20 | The property utilizes an LRO; therefore, market rents change daily. The contact also stated that demand for affordable housing in the area is high.   |
| 2Q22 | The property utilizes an LRO; therefore, market rents change daily. The contact also stated that demand for affordable housing in the area is high. The contact was unable to estimate the percentage of seniors at the property.                             |
| 3Q22 | Contact stated that LIHTC rents are at the max allowable rates and said that the market rate units are only \$1 off of market rate. Water and trash are included in the rent. There are currently no concessions offered, and no additional fees for parking. |
| 3Q23 | The contact stated that the property accepts Housing Choice Vouchers. Water and trash are included in the rent. There are currently no concessions offered, and no additional fees for parking.   |

Photos



# PROPERTY PROFILE REPORT

## The Vineyards At Brown's Mill

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



### Market Information

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

### Utilities

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

### Unit Mix (face rent)

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

### Unit Mix

| @60%      | Face Rent | Conc. | Concd. Rent | Util. Adj. | Adj. Rent | Market    | Face Rent         | Conc. | Concd. Rent       | Util. Adj. | Adj. Rent         |
|-----------|-----------|-------|-------------|------------|-----------|-----------|-------------------|-------|-------------------|------------|-------------------|
| 1BR / 1BA | \$1,041   | \$0   | \$1,041     | \$0        | \$1,041   | 1BR / 1BA | \$1,285           | \$0   | \$1,285           | \$0        | \$1,285           |
| 2BR / 2BA | \$1,221   | \$0   | \$1,221     | \$0        | \$1,221   | 2BR / 2BA | \$1,345 - \$1,385 | \$0   | \$1,345 - \$1,385 | \$0        | \$1,345 - \$1,385 |
| 3BR / 2BA | \$1,362   | \$0   | \$1,362     | \$0        | \$1,362   | 3BR / 2BA | \$1,475           | \$0   | \$1,475           | \$0        | \$1,475           |

## The Vineyards At Brown's Mill, continued

### Amenities

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

### Comments

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

# The Vineyards At Brown's Mill, continued

## Trend Report

### Vacancy Rates

|      |      |      |      |
|------|------|------|------|
| 2Q22 | 3Q22 | 2Q23 | 3Q23 |
| 0.0% | 0.0% | 0.0% | 1.0% |

### Trend: @60%

#### 1BR / 1BA

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

#### 2BR / 2BA

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

#### 3BR / 2BA

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

### Trend: Market

#### 1BR / 1BA

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

#### 2BR / 2BA

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

#### 3BR / 2BA

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

## Trend: Comments

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

Photos



# PROPERTY PROFILE REPORT

## Verge Apartments

|                        |   |
|------------------------|---|
| Effective Rent Date    | 9/19/2023   |
| Location               | 125 Milton Ave SE<br>Atlanta, GA 30315<br>Fulton County |
| Distance               | 0.1 miles   |
| Units                  | 319   |
| Vacant Units           | 0   |
| Vacancy Rate           | 0.0%  |
| Type                   | Midrise (5 stories)                                     |
| Year Built/Renovated   | 2022 / N/A  |
| Marketing Began        | 6/01/2022   |
| Leasing Began          | N/A   |
| Last Unit Leased       | N/A   |
| Major Competitors      | The Maverick  |
| Tenant Characteristics | Families and singles                                    |
| Contact Name           | Rodney  |
| Phone                  | 470-410-6672  |



### Market Information

|                      |                             |
|----------------------|-----------------------------|
| Program              | @80%, Market                |
| Annual Turnover Rate | 20%                         |
| Units/Month Absorbed | 42                          |
| HCV Tenants          | N/A                         |
| Leasing Pace         | Pre-leased to two weeks     |
| Annual Chg. in Rent  | LIHTC: Kept at 2022 maximum |
| Concession           | None                        |
| Waiting List         | None                        |

### Utilities

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

### Unit Mix (face rent)

| Beds | Baths | Type                | Units | Size (SF) | Rent    | Concession (monthly) | Restriction | Waiting List | Vacant | Vacancy Rate | Max Rent? | Range |
|------|-------|---------------------|-------|-----------|---------|----------------------|-------------|--------------|--------|--------------|-----------|-------|
| 0    | 1     | Midrise (5 stories) | N/A   | 628       | \$1,460 | \$0                  | Market      | No           | 0      | N/A          | N/A       | None  |
| 1    | 1     | Midrise (5 stories) | N/A   | 750       | \$1,439 | \$0                  | @80%        | No           | 0      | N/A          | yes       | None  |
| 1    | 1     | Midrise (5 stories) | N/A   | 750       | \$1,805 | \$0                  | Market      | No           | 0      | N/A          | N/A       | None  |
| 1    | 1     | Midrise (5 stories) | N/A   | 763       | \$2,132 | \$0                  | Market      | No           | 0      | N/A          | N/A       | None  |
| 1    | 1     | Midrise (5 stories) | N/A   | 782       | \$1,665 | \$0                  | Market      | No           | 0      | N/A          | N/A       | None  |
| 1    | 1     | Midrise (5 stories) | N/A   | 897       | \$1,965 | \$0                  | Market      | No           | 0      | N/A          | N/A       | None  |
| 1    | 1     | Midrise (5 stories) | N/A   | 966       | \$2,235 | \$0                  | Market      | No           | 0      | N/A          | N/A       | None  |
| 1    | 1     | Midrise (5 stories) | N/A   | 1,055     | \$2,402 | \$0                  | Market      | No           | 0      | N/A          | N/A       | None  |
| 2    | 2     | Midrise (5 stories) | N/A   | 1,121     | \$1,639 | \$0                  | @80%        | No           | 0      | N/A          | yes       | None  |
| 2    | 2     | Midrise (5 stories) | N/A   | 1,121     | \$2,445 | \$0                  | Market      | No           | 0      | N/A          | N/A       | None  |
| 2    | 2     | Midrise (5 stories) | N/A   | 1,198     | \$2,540 | \$0                  | Market      | No           | 0      | N/A          | N/A       | None  |
| 2    | 2     | Midrise (5 stories) | N/A   | 1,303     | \$2,610 | \$0                  | Market      | No           | 0      | N/A          | N/A       | None  |



Trend Report

Vacancy Rates

|       |      |      |
|-------|------|------|
| 3Q22  | 2Q23 | 3Q23 |
| 60.2% | 9.7% | 0.0% |

Trend: @80%

1BR / 1BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2022 | 3  | N/A  | \$1,372   | \$0   | \$1,372     | \$1,372   |
| 2023 | 2  | N/A  | \$1,439   | \$0   | \$1,439     | \$1,439   |
| 2023 | 3  | N/A  | \$1,439   | \$0   | \$1,439     | \$1,439   |

2BR / 2BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2022 | 3  | N/A  | \$1,639   | \$0   | \$1,639     | \$1,639   |
| 2023 | 2  | N/A  | \$1,639   | \$0   | \$1,639     | \$1,639   |
| 2023 | 3  | N/A  | \$1,639   | \$0   | \$1,639     | \$1,639   |

Trend: Market

1BR / 1BA

| Year | QT | Vac. | Face Rent         | Conc.         | Concd. Rent       | Adj. Rent         |
|------|----|------|-------------------|---------------|-------------------|-------------------|
| 2022 | 3  | N/A  | \$2,122 - \$2,402 | \$177 - \$200 | \$1,945 - \$2,202 | \$1,945 - \$2,202 |
| 2023 | 2  | N/A  | \$1,805 - \$2,402 | \$75 - \$100  | \$1,730 - \$2,302 | \$1,730 - \$2,302 |
| 2023 | 3  | N/A  | \$1,665 - \$2,402 | \$0           | \$1,665 - \$2,402 | \$1,665 - \$2,402 |

2BR / 2BA

| Year | QT | Vac. | Face Rent         | Conc.         | Concd. Rent       | Adj. Rent         |
|------|----|------|-------------------|---------------|-------------------|-------------------|
| 2022 | 3  | N/A  | \$2,932 - \$3,055 | \$244 - \$255 | \$2,688 - \$2,800 | \$2,688 - \$2,800 |
| 2023 | 2  | N/A  | \$2,445 - \$2,610 | \$102 - \$109 | \$2,343 - \$2,501 | \$2,343 - \$2,501 |
| 2023 | 3  | N/A  | \$2,445 - \$2,610 | \$0           | \$2,445 - \$2,610 | \$2,445 - \$2,610 |

Studio / 1BA

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2022 | 3  | N/A  | \$1,815   | \$151 | \$1,664     | \$1,664   |
| 2023 | 2  | N/A  | \$1,520   | \$63  | \$1,457     | \$1,457   |
| 2023 | 3  | N/A  | \$1,460   | \$0   | \$1,460     | \$1,460   |

Trend: Comments

- 3Q22 Leasing began in June, 2022. Contact reported that the property accepts section 8 vouchers, however was not sure how many tenants were using them. Property offers affordable units at the 80 percent AMI level for select floorplans. Current concessions include one month's free rent for all market rate units. The range in rents is based on the floor level, views, natural lighting, and in-unit amenities, which vary. Additional fees include storage units at \$50 for a small unit and \$75 for a large unit. Surface parking is \$25 monthly for surface off-street parking. There is also a \$4 fee for pest control and \$25 fee for trash.
- 2Q23 Leasing began in June, 2022. The contact reported that the property accepts Housing Choice Vouchers; however, they were not able to report how many tenants were using them. Property offers affordable units at the 80 percent AMI level for select floorplans. Current concessions include two weeks free rent for all market rate units. The range in rents is based on the floor level, views, natural lighting, and in-unit amenities, which vary. The contact was unable to comment on whether 2023 maximum allowable rents are achievable.
- 3Q23 The contact reported that the property accepts Housing Choice Vouchers; however, they were not able to report how many tenants were using them. Property offers affordable units at the 80 percent AMI level for select floorplans. The range in rents is based on the floor level, views, natural lighting, and in-unit amenities, which vary.

Photos



# PROPERTY PROFILE REPORT

## Crogman School Lofts

|                        |  |
|------------------------|--|
| Effective Rent Date    | 9/15/2023  |
| Location               | 1093 West Ave SW<br>Atlanta, GA 30315<br>Fulton County |
| Distance               | 0.8 miles  |
| Units                  | 105  |
| Vacant Units           | 8  |
| Vacancy Rate           | 7.6%   |
| Type                   | Conversion (3 stories)                                 |
| Year Built/Renovated   | 1923 / 2020  |
| Marketing Began        | 6/01/2003  |
| Leasing Began          | 7/01/2003  |
| Last Unit Leased       | 2/01/2005  |
| Major Competitors      | Villages at Carver, Heritage Station                   |
| Tenant Characteristics | Mixed tenancy from the area, few seniors               |
| Contact Name           | Elizabeth  |
| Phone                  | 404-531-7064   |



### Market Information

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

### Utilities

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

### Unit Mix (face rent)

| Beds | Baths | Type                   | Units | Size (SF) | Rent    | Concession (monthly) | Restriction | Waiting List | Vacant | Vacancy Rate | Max Rent? | Range |
|------|-------|------------------------|-------|-----------|---------|----------------------|-------------|--------------|--------|--------------|-----------|-------|
| 0    | 1     | Conversion (3 stories) | 10    | 549       | \$1,226 | \$0                  | Market      | No           | 2      | 20.0%        | N/A       | None  |
| 1    | 1     | Conversion (3 stories) | 40    | 729       | \$1,330 | \$0                  | Market      | No           | 4      | 10.0%        | N/A       | None  |
| 2    | 1     | Conversion (3 stories) | 23    | 916       | \$1,422 | \$0                  | Market      | No           | 2      | 8.7%         | N/A       | None  |
| 2    | 2     | Conversion (3 stories) | 23    | 991       | \$1,485 | \$0                  | Market      | No           | N/A    | N/A          | N/A       | None  |
| 3    | 2     | Conversion (3 stories) | 9     | 1,048     | \$1,912 | \$0                  | Market      | No           | 0      | 0.0%         | N/A       | None  |

### Unit Mix

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

Amenities

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

Comments

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

Trend Report

Vacancy Rates

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

Trend: Market

1BR / 1BA

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

2BR / 1BA

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

2BR / 2BA

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

3BR / 2BA

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

Studio / 1BA

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

Trend: Comments

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

Photos



# PROPERTY PROFILE REPORT

## Enso Apartments

|                        |   |
|------------------------|---|
| Effective Rent Date    | 9/14/2023   |
| Location               | 880 Glenwood Ave SE<br>Atlanta, GA 30316<br>Fulton County |
| Distance               | 1.9 miles   |
| Units                  | 325   |
| Vacant Units           | 12  |
| Vacancy Rate           | 3.7%  |
| Type                   | Midrise (6 stories)                                       |
| Year Built/Renovated   | 2010 / N/A  |
| Marketing Began        | N/A   |
| Leasing Began          | N/A   |
| Last Unit Leased       | N/A   |
| Major Competitors      | None identified   |
| Tenant Characteristics | Mix of professionals, 20% new to the area                 |
| Contact Name           | Leasing Agent   |
| Phone                  | 833-584-3189  |



### Market Information

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

### Utilities

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

### Unit Mix (face rent)

| Beds | Baths | Type                | Units | Size (SF) | Rent    | Concession (monthly) | Restriction | Waiting List | Vacant | Vacancy Rate | Max Rent? | Range |
|------|-------|---------------------|-------|-----------|---------|----------------------|-------------|--------------|--------|--------------|-----------|-------|
| 1    | 1     | Midrise (6 stories) | N/A   | 765       | \$1,455 | \$0                  | Market      | No           | 0      | N/A          | N/A       | None  |
| 1    | 1     | Midrise (6 stories) | N/A   | 769       | \$1,489 | \$0                  | Market      | No           | 1      | N/A          | N/A       | None  |
| 1    | 1     | Midrise (6 stories) | N/A   | 775       | \$1,559 | \$0                  | Market      | No           | 3      | N/A          | N/A       | None  |
| 1    | 1     | Midrise (6 stories) | N/A   | 893       | \$1,593 | \$0                  | Market      | No           | 3      | N/A          | N/A       | None  |
| 2    | 1     | Midrise (6 stories) | N/A   | 1,115     | \$1,774 | \$0                  | Market      | No           | 3      | N/A          | N/A       | None  |
| 2    | 2     | Midrise (6 stories) | N/A   | 1,016     | \$1,824 | \$0                  | Market      | no           | 0      | N/A          | N/A       | None  |
| 2    | 2     | Midrise (6 stories) | N/A   | 1,060     | \$1,824 | \$0                  | Market      | No           | 0      | N/A          | N/A       | None  |
| 2    | 2     | Midrise (6 stories) | N/A   | 1,216     | \$1,862 | \$0                  | Market      | No           | 0      | N/A          | N/A       | None  |
| 2    | 2     | Midrise (6 stories) | N/A   | 1,237     | \$1,909 | \$0                  | Market      | No           | 0      | N/A          | N/A       | None  |
| 2    | 2     | Midrise (6 stories) | N/A   | 1,278     | \$1,954 | \$0                  | Market      | No           | 2      | N/A          | N/A       | None  |



# Enso Apartments, continued

## Trend Report

### Vacancy Rates

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

## Trend: Market

### 1BR / 1BA

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

### 2BR / 1BA

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

### 2BR / 2BA

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

## Trend: Comments

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

Photos



# PROPERTY PROFILE REPORT

## Glenwood At Grant Park

|                        |   |
|------------------------|---|
| Effective Rent Date    | 9/22/2023   |
| Location               | 860 Glenwood Ave SE<br>Atlanta, GA 30316<br>Fulton County |
| Distance               | 1.9 miles   |
| Units                  | 216   |
| Vacant Units           | 13  |
| Vacancy Rate           | 6.0%  |
| Type                   | Midrise (6 stories)                                       |
| Year Built/Renovated   | 2016 / N/A  |
| Marketing Began        | 2/01/2016   |
| Leasing Began          | 2/01/2016   |
| Last Unit Leased       | 6/01/2018   |
| Major Competitors      | None identified   |
| Tenant Characteristics | Young adults from Atlanta and surrounding areas           |
| Contact Name           | Sydney  |
| Phone                  | 470-748-2508  |



### Market Information

|                      |                     |
|----------------------|---------------------|
| Program              | Market              |
| Annual Turnover Rate | 28%                 |
| Units/Month Absorbed | 8                   |
| HCV Tenants          | 0%                  |
| Leasing Pace         | Within one week     |
| Annual Chg. in Rent  | Increased up to 11% |
| Concession           | Yes; one month free |
| Waiting List         | None                |

### Utilities

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

### Unit Mix (face rent)

| Beds | Baths | Type                | Units | Size (SF) | Rent    | Concession (monthly) | Restriction | Waiting List | Vacant | Vacancy Rate | Max Rent? | Range |
|------|-------|---------------------|-------|-----------|---------|----------------------|-------------|--------------|--------|--------------|-----------|-------|
| 0    | 1     | Midrise (6 stories) | 30    | 630       | \$1,615 | \$135                | Market      | No           | 4      | 13.3%        | N/A       | None  |
| 1    | 1     | Midrise (6 stories) | N/A   | 722       | \$1,805 | \$150                | Market      | No           | 4      | N/A          | N/A       | None  |
| 1    | 1     | Midrise (6 stories) | 121   | 726       | \$1,810 | \$151                | Market      | No           | 3      | 2.5%         | N/A       | None  |
| 1    | 1     | Midrise (6 stories) | N/A   | 770       | \$1,838 | \$0                  | Market      | No           | 0      | N/A          | N/A       | None  |
| 2    | 2     | Midrise (6 stories) | N/A   | 1,030     | \$2,350 | \$196                | Market      | No           | 1      | N/A          | N/A       | None  |
| 2    | 2     | Midrise (6 stories) | N/A   | 1,046     | \$2,385 | \$199                | Market      | No           | 1      | N/A          | N/A       | None  |

### Unit Mix

| Market       | Face Rent         | Conc.         | Concd. Rent       | Util. Adj. | Adj. Rent         |
|--------------|-------------------|---------------|-------------------|------------|-------------------|
| Studio / 1BA | \$1,615           | \$135         | \$1,480           | \$0        | \$1,480           |
| 1BR / 1BA    | \$1,805 - \$1,838 | \$0 - \$151   | \$1,655 - \$1,838 | \$0        | \$1,655 - \$1,838 |
| 2BR / 2BA    | \$2,350 - \$2,385 | \$196 - \$199 | \$2,154 - \$2,186 | \$0        | \$2,154 - \$2,186 |

## Glenwood At Grant Park, continued

### Amenities

| In-Unit                      |                                  | Security          | Services |
|------------------------------|----------------------------------|-------------------|----------|
| Balcony/Patio                | Blinds                           | Intercom (Buzzer) | None     |
| Carpet/Hardwood              | Carpeting                        | Limited Access    |          |
| Central A/C                  | Coat Closet                      | Perimeter Fencing |          |
| Dishwasher                   | Exterior Storage(\$75.00)        |                   |          |
| Ceiling Fan                  | Garbage Disposal                 |                   |          |
| Microwave                    | Oven                             |                   |          |
| Refrigerator                 | Walk-In Closet                   |                   |          |
| Washer/Dryer                 | Washer/Dryer hookup              |                   |          |
| Property                     |                                  | Premium           | Other    |
| Business Center/Computer Lab | Clubhouse/Meeting Room/Community | None              | Dog Spa  |
| Elevators                    | Exercise Facility                |                   |          |
| Garage(\$25.00)              | Off-Street Parking               |                   |          |
| On-Site Management           | Picnic Area                      |                   |          |
| Swimming Pool                |                                  |                   |          |

### Comments

The contact was only able to provide rent prices for available units. This property does not accept Section 8 vouchers. Additional fees at the property include garage parking for \$25 a month. Additional storage is also offered at \$75. The current move-in special offers one month free for all leases that begin no later than September 30, 2023.

## Glenwood At Grant Park, continued

### Trend Report

#### Vacancy Rates

|      |      |      |      |
|------|------|------|------|
| 3Q22 | 1Q23 | 2Q23 | 3Q23 |
| 0.0% | 0.9% | 2.3% | 6.0% |

### Trend: Market

#### 1BR / 1BA

| Year | QT | Vac. | Face Rent         | Conc.       | Concd. Rent       | Adj. Rent         |
|------|----|------|-------------------|-------------|-------------------|-------------------|
| 2022 | 3  | N/A  | \$1,815 - \$1,965 | \$0         | \$1,815 - \$1,965 | \$1,815 - \$1,965 |
| 2023 | 1  | N/A  | \$1,640 - \$1,965 | \$0         | \$1,640 - \$1,965 | \$1,640 - \$1,965 |
| 2023 | 2  | N/A  | \$1,805 - \$1,965 | \$0 - \$83  | \$1,737 - \$1,965 | \$1,737 - \$1,965 |
| 2023 | 3  | N/A  | \$1,805 - \$1,838 | \$0 - \$151 | \$1,655 - \$1,838 | \$1,655 - \$1,838 |

#### 2BR / 2BA

| Year | QT | Vac. | Face Rent         | Conc.         | Concd. Rent       | Adj. Rent         |
|------|----|------|-------------------|---------------|-------------------|-------------------|
| 2022 | 3  | N/A  | \$1,830 - \$2,941 | \$0           | \$1,830 - \$2,941 | \$1,830 - \$2,941 |
| 2023 | 1  | N/A  | \$1,830 - \$2,941 | \$0           | \$1,830 - \$2,941 | \$1,830 - \$2,941 |
| 2023 | 2  | N/A  | \$2,145 - \$2,941 | \$0 - \$83    | \$2,145 - \$2,941 | \$2,145 - \$2,941 |
| 2023 | 3  | N/A  | \$2,350 - \$2,385 | \$196 - \$199 | \$2,154 - \$2,186 | \$2,154 - \$2,186 |

#### Studio / 1BA

| Year | QT | Vac.  | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|-------|-----------|-------|-------------|-----------|
| 2022 | 3  | N/A   | \$1,725   | \$0   | \$1,725     | \$1,725   |
| 2023 | 1  | 0.0%  | \$1,545   | \$0   | \$1,545     | \$1,545   |
| 2023 | 2  | 3.3%  | \$1,595   | \$83  | \$1,512     | \$1,512   |
| 2023 | 3  | 13.3% | \$1,615   | \$135 | \$1,480     | \$1,480   |

### Trend: Comments

|      |   |
|------|---|
| 3Q22 | Contact stated that there were zero vacant units, but eight are currently on notice. This property does not accept section 8 vouchers. Additional fees at the property include garage parking for \$25 a month. Additional storage is also offered at \$75.   |
| 1Q23 | The contact stated that there was recently a rent decrease and was unaware of the reason for it and stated that demand in the area is very high. The contact was only able to provide rent prices for available units. This property does not accept Section 8 vouchers. Additional fees at the property include garage parking for \$25 a month. Additional storage is also offered at \$75. |
| 2Q23 | The contact was only able to provide rent prices for available units. This property does not accept Section 8 vouchers. Additional fees at the property include garage parking for \$25 a month. Additional storage is also offered at \$75. The current move-in special offers \$1,000 off select units if moved in by May 30th.   |
| 3Q23 | The contact was only able to provide rent prices for available units. This property does not accept Section 8 vouchers. Additional fees at the property include garage parking for \$25 a month. Additional storage is also offered at \$75. The current move-in special offers one month free for all leases that begin no later than September 30, 2023.                                    |

Photos



# PROPERTY PROFILE REPORT

## Glenwood Park Lofts

|                        |   |
|------------------------|---|
| Effective Rent Date    | 9/22/2023   |
| Location               | 390 Stovall Street SE<br>Atlanta, GA 30316<br>DeKalb County                                   |
| Distance               | 2.2 miles   |
| Units                  | 236   |
| Vacant Units           | 13  |
| Vacancy Rate           | 5.5%  |
| Type                   | Midrise (5 stories)   |
| Year Built/Renovated   | 2009 / 2019   |
| Marketing Began        | N/A   |
| Leasing Began          | N/A   |
| Last Unit Leased       | N/A   |
| Major Competitors      | None identified   |
| Tenant Characteristics | Mix of professionals and younger demo from various parts of the country. Less than 5% seniors |
| Contact Name           | Leasing Agent   |
| Phone                  | 404-627-4390  |



### Market Information

|                      |                  |
|----------------------|------------------|
| Program              | Market           |
| Annual Turnover Rate | 25%              |
| Units/Month Absorbed | N/A              |
| HCV Tenants          | 0%               |
| Leasing Pace         | Within one month |
| Annual Chg. in Rent  | Changes daily    |
| Concession           | None             |
| Waiting List         | None             |

### Utilities

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

### Unit Mix (face rent)

| Beds | Baths | Type                | Units | Size (SF) | Rent    | Concession (monthly) | Restriction | Waiting List | Vacant | Vacancy Rate | Max Rent? | Range |
|------|-------|---------------------|-------|-----------|---------|----------------------|-------------|--------------|--------|--------------|-----------|-------|
| 1    | 1     | Midrise (5 stories) | N/A   | 721       | \$1,553 | \$0                  | Market      | No           | 3      | N/A          | N/A       | None  |
| 1    | 1     | Midrise (5 stories) | N/A   | 847       | \$1,718 | \$0                  | Market      | No           | 1      | N/A          | N/A       | None  |
| 1    | 1     | Midrise (5 stories) | 45    | 847       | \$1,572 | \$131                | Market      | No           | 3      | 6.7%         | N/A       | None  |
| 1    | 1     | Midrise (5 stories) | 10    | 860       | \$1,561 | \$0                  | Market      | No           | 1      | 10.0%        | N/A       | None  |
| 2    | 2     | Midrise (5 stories) | 25    | 1,074     | \$1,956 | \$0                  | Market      | No           | 3      | 12.0%        | N/A       | None  |
| 2    | 2     | Midrise (5 stories) | 4     | 1,126     | \$2,209 | \$0                  | Market      | No           | 1      | 25.0%        | N/A       | None  |
| 2    | 2     | Midrise (5 stories) | 4     | 1,160     | \$1,986 | \$0                  | Market      | No           | 1      | 25.0%        | N/A       | None  |

### Unit Mix

| Market    | Face Rent         | Conc.       | Concd. Rent       | Util. Adj. | Adj. Rent         |
|-----------|-------------------|-------------|-------------------|------------|-------------------|
| 1BR / 1BA | \$1,553 - \$1,718 | \$0 - \$131 | \$1,441 - \$1,718 | \$0        | \$1,441 - \$1,718 |
| 2BR / 2BA | \$1,956 - \$2,209 | \$0         | \$1,956 - \$2,209 | \$0        | \$1,956 - \$2,209 |

Amenities

|                                  |                    |                   |                          |
|----------------------------------|--------------------|-------------------|--------------------------|
| <b>In-Unit</b>                   |                    | <b>Security</b>   | <b>Services</b>          |
| Balcony/Patio                    | Blinds             | Intercom (Buzzer) | None                     |
| Carpeting                        | Central A/C        | Limited Access    |                          |
| Coat Closet                      | Dishwasher         |                   |                          |
| Exterior Storage                 | Ceiling Fan        |                   |                          |
| Garbage Disposal                 | Microwave          |                   |                          |
| Oven                             | Refrigerator       |                   |                          |
| Walk-In Closet                   | Washer/Dryer       |                   |                          |
| Washer/Dryer hookup              |                    |                   |                          |
| <b>Property</b>                  |                    | <b>Premium</b>    | <b>Other</b>             |
| Clubhouse/Meeting Room/Community | Courtyard          | None              | Sun deck, and Sky Lounge |
| Elevators                        | Exercise Facility  |                   |                          |
| Garage                           | Off-Street Parking |                   |                          |
| On-Site Management               | Picnic Area        |                   |                          |
| Swimming Pool                    |                    |                   |                          |

Comments

The property underwent renovations in 2019, which included upgrades to units with vinyl plank flooring and in-unit washer/dryers. The pool and exercise facility were renovated and the previous central laundry facility was converted to a pet spa. One garage parking space is included in the rent. Rents were only available for units available to lease. An additional \$47 fee is applied to the monthly rent for trash, liability insurance, and pest control. The current concessions offers free rent for the first month for all A3A units, as shown in the unit mix for the property.

Trend Report

Vacancy Rates

| 1Q22 | 3Q22 | 1Q23 | 3Q23 |
|------|------|------|------|
| 9.3% | 3.0% | 5.5% | 5.5% |

Trend: Market

1BR / 1BA

| Year | QT | Vac. | Face Rent         | Conc.       | Concd. Rent       | Adj. Rent         |
|------|----|------|-------------------|-------------|-------------------|-------------------|
| 2022 | 1  | 4.8% | \$1,825           | \$0         | \$1,825           | \$1,825           |
| 2022 | 3  | N/A  | \$1,732           | \$42        | \$1,690           | \$1,690           |
| 2023 | 1  | N/A  | \$1,550 - \$1,639 | \$0         | \$1,550 - \$1,639 | \$1,550 - \$1,639 |
| 2023 | 3  | N/A  | \$1,553 - \$1,718 | \$0 - \$131 | \$1,441 - \$1,718 | \$1,441 - \$1,718 |

2BR / 2BA

| Year | QT | Vac.  | Face Rent         | Conc. | Concd. Rent       | Adj. Rent         |
|------|----|-------|-------------------|-------|-------------------|-------------------|
| 2022 | 1  | 16.7% | \$2,315           | \$0   | \$2,315           | \$2,315           |
| 2022 | 3  | N/A   | \$2,189 - \$2,581 | \$42  | \$2,147 - \$2,539 | \$2,147 - \$2,539 |
| 2023 | 1  | N/A   | \$1,784 - \$2,112 | \$0   | \$1,784 - \$2,112 | \$1,784 - \$2,112 |
| 2023 | 3  | 15.2% | \$1,956 - \$2,209 | \$0   | \$1,956 - \$2,209 | \$1,956 - \$2,209 |

Studio / 1BA

| Year | QT | Vac. | Face Rent         | Conc. | Concd. Rent       | Adj. Rent         |
|------|----|------|-------------------|-------|-------------------|-------------------|
| 2023 | 1  | N/A  | \$1,434 - \$1,555 | \$0   | \$1,434 - \$1,555 | \$1,434 - \$1,555 |

Trend: Comments

|      |   |
|------|---|
| 1Q22 | The property underwent renovations in 2019 which included upgrades to units with all hardwood flooring and in-unit washer/dryers. The pool and exercise facility were renovated and the previous central laundry facility was converted to a pet spa. One garage parking space is included in the rent. Average unit sizes and rents are shown for the one and two-bedroom units due to the extensive number of floorplans at the property. Vacancy increased during the COVID-19 pandemic due to social distancing regulations. According to the contact, occupancy is typically 94 to 95 percent.   |
| 3Q22 | The property underwent renovations in 2019, which included upgrades to units with vinyl plank flooring and in-unit washer/dryers. The pool and exercise facility were renovated and the previous central laundry facility was converted to a pet spa. One garage parking space is included in the rent. Average unit sizes and rents are shown for the one and two-bedroom units due to the extensive number of floorplans at the property. Current concessions offered waives \$500 off the first month's rent is moved in by September 15th, 2022. The time this concession has been in effect was not disclosed. An additional \$47 fee is applied to the monthly rent for trash, liability insurance, and pest control. |
| 1Q23 | The contact stated that the elevated vacancies at the property and rent decrease are due to a resident incident. The property underwent renovations in 2019, which included upgrades to units with vinyl plank flooring and in-unit washer/dryers. The pool and exercise facility were renovated and the previous central laundry facility was converted to a pet spa. One garage parking space is included in the rent. Average unit sizes and rents are shown for the available one and two-bedroom units due to the extensive number of floorplans at the property. An additional \$47 fee is applied to the monthly rent for trash, liability insurance, and pest control.  |
| 3Q23 | The property underwent renovations in 2019, which included upgrades to units with vinyl plank flooring and in-unit washer/dryers. The pool and exercise facility were renovated and the previous central laundry facility was converted to a pet spa. One garage parking space is included in the rent. Rents were only available for units available to lease. An additional \$47 fee is applied to the monthly rent for trash, liability insurance, and pest control. The current concessions offers free rent for the first month for all A3A units, as shown in the unit mix for the property.  |

Photos



# PROPERTY PROFILE REPORT

## The Maverick Apartments

|                        |  |
|------------------------|--|
| Effective Rent Date    | 9/22/2023  |
| Location               | 72 Milton Ave SE<br>Atlanta, GA 30315<br>Fulton County |
| Distance               | 0.3 miles  |
| Units                  | 320  |
| Vacant Units           | 17   |
| Vacancy Rate           | 5.3%   |
| Type                   | Various (4 stories)                                    |
| Year Built/Renovated   | 2021 / N/A   |
| Marketing Began        | N/A  |
| Leasing Began          | 11/01/2021   |
| Last Unit Leased       | N/A  |
| Major Competitors      | None identified  |
| Tenant Characteristics | Mainly singles and young couples                       |
| Contact Name           | Leasing Agent  |
| Phone                  | 470-704-4704   |



### Market Information

|                      |                        |
|----------------------|------------------------|
| Program              | Market                 |
| Annual Turnover Rate | 25%                    |
| Units/Month Absorbed | 28                     |
| HCV Tenants          | 0%                     |
| Leasing Pace         | Within two weeks       |
| Annual Chg. in Rent  | Changes daily          |
| Concession           | Yes: \$2,000 free rent |
| Waiting List         | None                   |

### Utilities

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

### Unit Mix (face rent)

| Beds | Baths | Type                  | Units | Size (SF) | Rent    | Concession (monthly) | Restriction | Waiting List | Vacant | Vacancy Rate | Max Rent? | Range |
|------|-------|-----------------------|-------|-----------|---------|----------------------|-------------|--------------|--------|--------------|-----------|-------|
| 0    | 1     | Lowrise (4 stories)   | 80    | 525       | \$1,455 | \$167                | Market      | No           | 7      | 8.7%         | N/A       | None  |
| 1    | 1     | Lowrise (4 stories)   | N/A   | 640       | \$1,625 | \$167                | Market      | No           | 1      | N/A          | N/A       | None  |
| 1    | 1     | Lowrise (4 stories)   | 150   | 700       | \$1,705 | \$167                | Market      | No           | 1      | 0.7%         | N/A       | None  |
| 1    | 1     | Lowrise (4 stories)   | N/A   | 716       | \$1,720 | \$167                | Market      | No           | 2      | N/A          | N/A       | None  |
| 1    | 1     | Lowrise (4 stories)   | N/A   | 752       | \$1,775 | \$167                | Market      | No           | 4      | N/A          | N/A       | None  |
| 1    | 1     | Lowrise (4 stories)   | 90    | 767       | \$1,790 | \$167                | Market      | No           | 2      | 2.2%         | N/A       | None  |
| 2    | 2     | Lowrise (4 stories)   | N/A   | 1,112     | \$2,321 | \$167                | Market      | No           | 0      | N/A          | N/A       | None  |
| 3    | 3     | Townhouse (3 stories) | N/A   | 1,632     | \$3,600 | \$167                | Market      | No           | 0      | N/A          | N/A       | None  |
| 3    | 3.5   | Townhouse (3 stories) | N/A   | 1,481     | \$3,050 | \$167                | Market      | No           | 0      | N/A          | N/A       | None  |

## The Maverick Apartments, continued

### Unit Mix

| Market       | Face Rent         | Conc. | Concd. Rent       | Util. Adj. | Adj. Rent         |
|--------------|-------------------|-------|-------------------|------------|-------------------|
| Studio / 1BA | \$1,455           | \$167 | \$1,288           | \$0        | \$1,288           |
| 1BR / 1BA    | \$1,625 - \$1,790 | \$167 | \$1,458 - \$1,623 | \$0        | \$1,458 - \$1,623 |
| 2BR / 2BA    | \$2,321           | \$167 | \$2,154           | \$0        | \$2,154           |
| 3BR / 3BA    | \$3,600           | \$167 | \$3,433           | \$0        | \$3,433           |
| 3BR / 3.5BA  | \$3,050           | \$167 | \$2,883           | \$0        | \$2,883           |

### Amenities

|                              |                                  |                    |                 |
|------------------------------|----------------------------------|--------------------|-----------------|
| <b>In-Unit</b>               |                                  | <b>Security</b>    | <b>Services</b> |
| Balcony/Patio                | Blinds                           | Video Surveillance | None            |
| Carpet/Hardwood              | Central A/C                      |                    |                 |
| Dishwasher                   | Ceiling Fan                      |                    |                 |
| Garbage Disposal             | Microwave                        |                    |                 |
| Oven                         | Refrigerator                     |                    |                 |
| Walk-In Closet               | Washer/Dryer hookup              |                    |                 |
| <b>Property</b>              |                                  | <b>Premium</b>     | <b>Other</b>    |
| Business Center/Computer Lab | Clubhouse/Meeting Room/Community | None               | None            |
| Courtyard                    | Exercise Facility                |                    |                 |
| Off-Street Parking           | On-Site Management               |                    |                 |
| Picnic Area                  | Recreation Areas                 |                    |                 |
| Swimming Pool                | Wi-Fi                            |                    |                 |

### Comments

The property does not accept Housing Choice Vouchers. The contact noted rents fluctuate based on floorplan and views; base rents are reflected in the profile. Current concession include \$2,000 off rent. No expiration on concessions was reported, however contact stated it would depend on vacancy moving forward. There are 76 reserved garage parking spots at an additional \$125 per month, per space. There is also surface parking at a first-come-first-serve basis available at the property.

Trend Report

Vacancy Rates

|       |       |      |      |
|-------|-------|------|------|
| 2022  | 3Q22  | 2023 | 3Q23 |
| 56.6% | 20.3% | 5.3% | 5.3% |

Trend: Market

**1BR / 1BA**

| Year | QT | Vac. | Face Rent         | Conc.         | Concd. Rent       | Adj. Rent         |
|------|----|------|-------------------|---------------|-------------------|-------------------|
| 2022 | 2  | N/A  | \$1,705           | \$0           | \$1,705           | \$1,705           |
| 2022 | 3  | N/A  | \$1,745 - \$2,110 | \$145 - \$176 | \$1,600 - \$1,934 | \$1,600 - \$1,934 |
| 2023 | 2  | N/A  | \$1,613 - \$1,890 | \$202 - \$236 | \$1,411 - \$1,654 | \$1,411 - \$1,654 |
| 2023 | 3  | N/A  | \$1,625 - \$1,790 | \$167         | \$1,458 - \$1,623 | \$1,458 - \$1,623 |

**2BR / 2BA**

| Year | QT | Vac. | Face Rent         | Conc.         | Concd. Rent       | Adj. Rent         |
|------|----|------|-------------------|---------------|-------------------|-------------------|
| 2022 | 2  | N/A  | \$2,035           | \$0           | \$2,035           | \$2,035           |
| 2022 | 3  | N/A  | \$2,360 - \$2,925 | \$197 - \$244 | \$2,163 - \$2,681 | \$2,163 - \$2,681 |
| 2023 | 2  | N/A  | \$2,050 - \$2,320 | \$256 - \$290 | \$1,794 - \$2,030 | \$1,794 - \$2,030 |
| 2023 | 3  | N/A  | \$2,321           | \$167         | \$2,154           | \$2,154           |

**3BR / 3.5BA**

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2023 | 3  | N/A  | \$3,050   | \$167 | \$2,883     | \$2,883   |

**3BR / 3BA**

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2023 | 3  | N/A  | \$3,600   | \$167 | \$3,433     | \$3,433   |

**Studio / 1BA**

| Year | QT | Vac. | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|------|-----------|-------|-------------|-----------|
| 2022 | 2  | N/A  | \$1,425   | \$0   | \$1,425     | \$1,425   |
| 2022 | 3  | N/A  | \$1,590   | \$132 | \$1,458     | \$1,458   |
| 2023 | 2  | 1.3% | \$1,421   | \$178 | \$1,243     | \$1,243   |
| 2023 | 3  | 8.7% | \$1,455   | \$167 | \$1,288     | \$1,288   |

### Trend: Comments

- 2Q22 This property consists of six buildings. In the first phase, two buildings began to lease units in November 2021. The rest of the property is expected to finish in stages throughout the rest of 2022 and is still in its initial lease up phase. As of April 2022, the property had an initial absorption pace of 28 units per month. The property does not accept Housing Choice Vouchers. The contact noted rents fluctuate based on floorplan and BeltLine views; base rents are reflected in the profile. The contact noted a strong demand for rental housing in the market.
- 3Q22 This property consists of six buildings. In the first phase, two buildings began to lease units in November 2021. The rest of the property is expected to finish in stages throughout the remaining months of 2022 and is still in its initial lease up phase. As of August 2022, the property had an initial absorption pace of 28 units per month. The property does not accept Housing Choice Vouchers. The contact noted rents fluctuate based on floorplan and views; base rents are reflected in the profile. The contact stated current leasing pace is approximately two weeks. Current concessions include the second month free on any unit. Additionally, a gift card is awarded for specific units rented, and these cards can have a value amount can a value of up to \$1,000. No expiration on concessions was reported, however contact stated it would depend on vacancy moving forward. There are 76 reserved garage parking spots at an additional \$125 per month, per space. There is also surface parking at a first-come-first-serve basis available at the property.
- 2Q23 The property does not accept Housing Choice Vouchers. The contact noted rents fluctuate based on floorplan and views; base rents are reflected in the profile. Current concessions include six weeks free. Additionally, a gift card is awarded for specific units rented, and these cards can have a value amount can a value of up to \$1,000. No expiration on concessions was reported, however contact stated it would depend on vacancy moving forward. There are 76 reserved garage parking spots at an additional \$125 per month, per space. There is also surface parking at a first-come-first-serve basis available at the property.
- 3Q23 The property does not accept Housing Choice Vouchers. The contact noted rents fluctuate based on floorplan and views; base rents are reflected in the profile. Current concession include \$2,000 off rent. No expiration on concessions was reported, however contact stated it would depend on vacancy moving forward. There are 76 reserved garage parking spots at an additional \$125 per month, per space. There is also surface parking at a first-come-first-serve basis available at the property.

Photos



# PROPERTY PROFILE REPORT

## The Skylark

Effective Rent Date 9/22/2023  
Location 1099 Boulevard SE  
Atlanta, GA 30312  
Fulton County  
Distance 0.8 miles  
Units 319  
Vacant Units 26  
Vacancy Rate 8.2%  
Type Lowrise (4 stories)  
Year Built/Renovated 2020 / N/A  
Marketing Began 4/01/2020  
Leasing Began N/A  
Last Unit Leased 3/01/2022  
Major Competitors None identified  
Tenant Characteristics Not disclosed  
Contact Name Leasing Agent  
Phone 470-437-3333



### Market Information

Program Market  
Annual Turnover Rate 38%  
Units/Month Absorbed 14  
HCV Tenants 0%  
Leasing Pace Within two weeks  
Annual Chg. in Rent Changes daily  
Concession Yes; one month free  
Waiting List None

### Utilities

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

## The Skylark, continued

### Unit Mix (face rent)

| Beds | Baths | Type                | Units | Size (SF) | Rent    | Concession (monthly) | Restriction | Waiting List | Vacant | Vacancy Rate | Max Rent? | Range |
|------|-------|---------------------|-------|-----------|---------|----------------------|-------------|--------------|--------|--------------|-----------|-------|
| 0    | 1     | Lowrise (4 stories) | 48    | 448       | \$1,159 | \$97                 | Market      | No           | 1      | 2.1%         | N/A       | None  |
| 0    | 1     | Lowrise (4 stories) | N/A   | 535       | \$1,154 | \$96                 | Market      | No           | 1      | N/A          | N/A       | None  |
| 0    | 1     | Lowrise (4 stories) | N/A   | 558       | \$1,214 | \$101                | Market      | No           | 1      | N/A          | N/A       | None  |
| 0    | 1     | Lowrise (4 stories) | N/A   | 618       | \$1,431 | \$119                | Market      | No           | 1      | N/A          | N/A       | None  |
| 1    | 1     | Lowrise (4 stories) | N/A   | 666       | \$1,343 | \$112                | Market      | No           | 3      | N/A          | N/A       | None  |
| 1    | 1     | Lowrise (4 stories) | 177   | 675       | \$1,335 | \$0                  | Market      | No           | 0      | 0.0%         | N/A       | None  |
| 1    | 1     | Lowrise (4 stories) | N/A   | 703       | \$1,425 | \$119                | Market      | No           | 1      | N/A          | N/A       | None  |
| 1    | 1     | Lowrise (4 stories) | N/A   | 721       | \$1,342 | \$112                | Market      | No           | 1      | N/A          | N/A       | None  |
| 1    | 1     | Lowrise (4 stories) | N/A   | 722       | \$1,454 | \$121                | Market      | No           | 2      | N/A          | N/A       | None  |
| 1    | 1     | Lowrise (4 stories) | N/A   | 732       | \$1,366 | \$114                | Market      | No           | 2      | N/A          | N/A       | None  |
| 1    | 1     | Lowrise (4 stories) | N/A   | 738       | \$1,366 | \$114                | Market      | No           | 4      | N/A          | N/A       | None  |
| 1    | 1     | Lowrise (4 stories) | N/A   | 780       | \$1,446 | \$0                  | Market      | No           | 0      | N/A          | N/A       | None  |
| 1    | 1     | Lowrise (4 stories) | N/A   | 781       | \$1,351 | \$113                | Market      | No           | 1      | N/A          | N/A       | None  |
| 2    | 2     | Lowrise (4 stories) | 88    | 1,257     | \$2,093 | \$174                | Market      | No           | 1      | 1.1%         | N/A       | None  |
| 2    | 2     | Lowrise (4 stories) | N/A   | 1,297     | \$2,214 | \$185                | Market      | No           | 2      | N/A          | N/A       | None  |
| 2    | 2     | Lowrise (4 stories) | N/A   | 1,310     | \$2,144 | \$179                | Market      | No           | 1      | N/A          | N/A       | None  |
| 2    | 2     | Lowrise (4 stories) | N/A   | 1,315     | \$2,191 | \$183                | Market      | No           | 1      | N/A          | N/A       | None  |
| 2    | 2     | Lowrise (4 stories) | N/A   | 1,349     | \$2,202 | \$184                | Market      | No           | 1      | N/A          | N/A       | None  |
| 2    | 2     | Lowrise (4 stories) | N/A   | 1,353     | \$2,204 | \$0                  | Market      | No           | 0      | N/A          | N/A       | None  |
| 3    | 2     | Lowrise (4 stories) | 6     | 1,408     | \$2,644 | \$220                | Market      | No           | 2      | 33.3%        | N/A       | None  |

### Unit Mix

| Market       | Face Rent         | Conc.        | Concd. Rent       | Util. Adj. | Adj. Rent         |
|--------------|-------------------|--------------|-------------------|------------|-------------------|
| Studio / 1BA | \$1,154 - \$1,431 | \$96 - \$119 | \$1,058 - \$1,312 | \$0        | \$1,058 - \$1,312 |
| 1BR / 1BA    | \$1,335 - \$1,454 | \$0 - \$121  | \$1,230 - \$1,446 | \$0        | \$1,230 - \$1,446 |
| 2BR / 2BA    | \$2,093 - \$2,214 | \$0 - \$185  | \$1,919 - \$2,204 | \$0        | \$1,919 - \$2,204 |
| 3BR / 2BA    | \$2,644           | \$220        | \$2,424           | \$0        | \$2,424           |

## The Skylark, continued

### Amenities

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

### Comments

Rents change daily. The contact stated that the property accepts Housing Choice Vouchers. The property offers surface parking for an annual fee of \$25.

# The Skylark, continued

## Trend Report

### Vacancy Rates

|      |      |      |      |
|------|------|------|------|
| 2022 | 3Q22 | 2023 | 3Q23 |
| 0.9% | 3.4% | 1.3% | 8.2% |

## Trend: Market

### 1BR / 1BA

| Year | QT | Vac. | Face Rent         | Conc.       | Concd. Rent       | Adj. Rent         |
|------|----|------|-------------------|-------------|-------------------|-------------------|
| 2022 | 2  | 0.0% | \$1,638           | \$0         | \$1,638           | \$1,638           |
| 2022 | 3  | 2.3% | \$1,547           | \$0         | \$1,547           | \$1,547           |
| 2023 | 2  | N/A  | \$1,459 - \$1,599 | \$0         | \$1,459 - \$1,599 | \$1,459 - \$1,599 |
| 2023 | 3  | N/A  | \$1,335 - \$1,454 | \$0 - \$121 | \$1,230 - \$1,446 | \$1,230 - \$1,446 |

### 2BR / 2BA

| Year | QT | Vac. | Face Rent         | Conc.       | Concd. Rent       | Adj. Rent         |
|------|----|------|-------------------|-------------|-------------------|-------------------|
| 2022 | 2  | 2.3% | \$1,999           | \$0         | \$1,999           | \$1,999           |
| 2022 | 3  | 4.5% | \$2,193           | \$0         | \$2,193           | \$2,193           |
| 2023 | 2  | N/A  | \$2,059 - \$2,346 | \$0         | \$2,059 - \$2,346 | \$2,059 - \$2,346 |
| 2023 | 3  | N/A  | \$2,093 - \$2,214 | \$0 - \$185 | \$1,919 - \$2,204 | \$1,919 - \$2,204 |

### 3BR / 2BA

| Year | QT | Vac.  | Face Rent | Conc. | Concd. Rent | Adj. Rent |
|------|----|-------|-----------|-------|-------------|-----------|
| 2022 | 2  | 0.0%  | \$2,450   | \$0   | \$2,450     | \$2,450   |
| 2022 | 3  | 50.0% | \$2,805   | \$0   | \$2,805     | \$2,805   |
| 2023 | 2  | 16.7% | \$2,899   | \$0   | \$2,899     | \$2,899   |
| 2023 | 3  | 33.3% | \$2,644   | \$220 | \$2,424     | \$2,424   |

### Studio / 1BA

| Year | QT | Vac. | Face Rent         | Conc.        | Concd. Rent       | Adj. Rent         |
|------|----|------|-------------------|--------------|-------------------|-------------------|
| 2022 | 2  | 2.1% | \$1,358           | \$0          | \$1,358           | \$1,358           |
| 2022 | 3  | 0.0% | \$1,606           | \$0          | \$1,606           | \$1,606           |
| 2023 | 2  | N/A  | \$1,323 - \$1,520 | \$0          | \$1,323 - \$1,520 | \$1,323 - \$1,520 |
| 2023 | 3  | N/A  | \$1,154 - \$1,431 | \$96 - \$119 | \$1,058 - \$1,312 | \$1,058 - \$1,312 |

## Trend: Comments

|      |   |
|------|---|
| 2Q22 | The property does not maintain a waiting list and that the property utilizes a price changing software to determine rents. Parking spots can be reserved for \$60 per month. The contact noted there is a strong demand for rental housing in the market. |
| 3Q22 | Rents can change on a daily basis. The contact stated that the property does accept Housing Choice Vouchers, although none are currently in use. The property offers surface parking for an annual fee of \$25.   |
| 2Q23 | N/A   |
| 3Q23 | Rents change daily. The contact stated that the property accepts Housing Choice Vouchers. The property offers surface parking for an annual fee of \$25.  |

Photos



## 2. Housing Choice Vouchers

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

### TENANTS WITH VOUCHERS

| Property Name                    | Program           | Housing Choice Voucher % |
|----------------------------------|-------------------|--------------------------|
| 55 Milton                        | LIHTC/PBRA        | 15%                      |
| Heritage Station Apartment Homes | LIHTC/PBRA/Market | 20%                      |
| The Station at Richmond Hill     | LIHTC/Market      | 40%                      |
| The Villas at Lakewood           | LIHTC/Market      | 42%                      |
| The Vineyards at Brown's Mill    | LIHTC/Market      | 25%                      |
| Verge Apartments                 | Affordable/Market | N/A                      |
| Crogman School Lofts             | Market            | 41%                      |
| Enso Apartments                  | Market            | 0%                       |
| Glenwood At Grant Park           | Market            | 0%                       |
| Glenwood Park Lofts              | Market            | 0%                       |
| The Maverick Apartments          | Market            | 0%                       |
| The Skylark                      | Market            | 0%                       |

Housing Choice Voucher usage in this market ranges from zero to 42 percent. The LIHTC properties report a moderate reliance on tenants with vouchers. It should be noted that the contact for The Verge was unable to provide voucher usage at the property. The remaining LIHTC properties reported moderate voucher usage rates. We believe the Subject would maintain a voucher usage of approximately 20 percent upon completion.

## 3. Phased Developments

The Subject will not be part of a multiphase development.

**Lease Up History**

The following table details regional absorption data in the area.

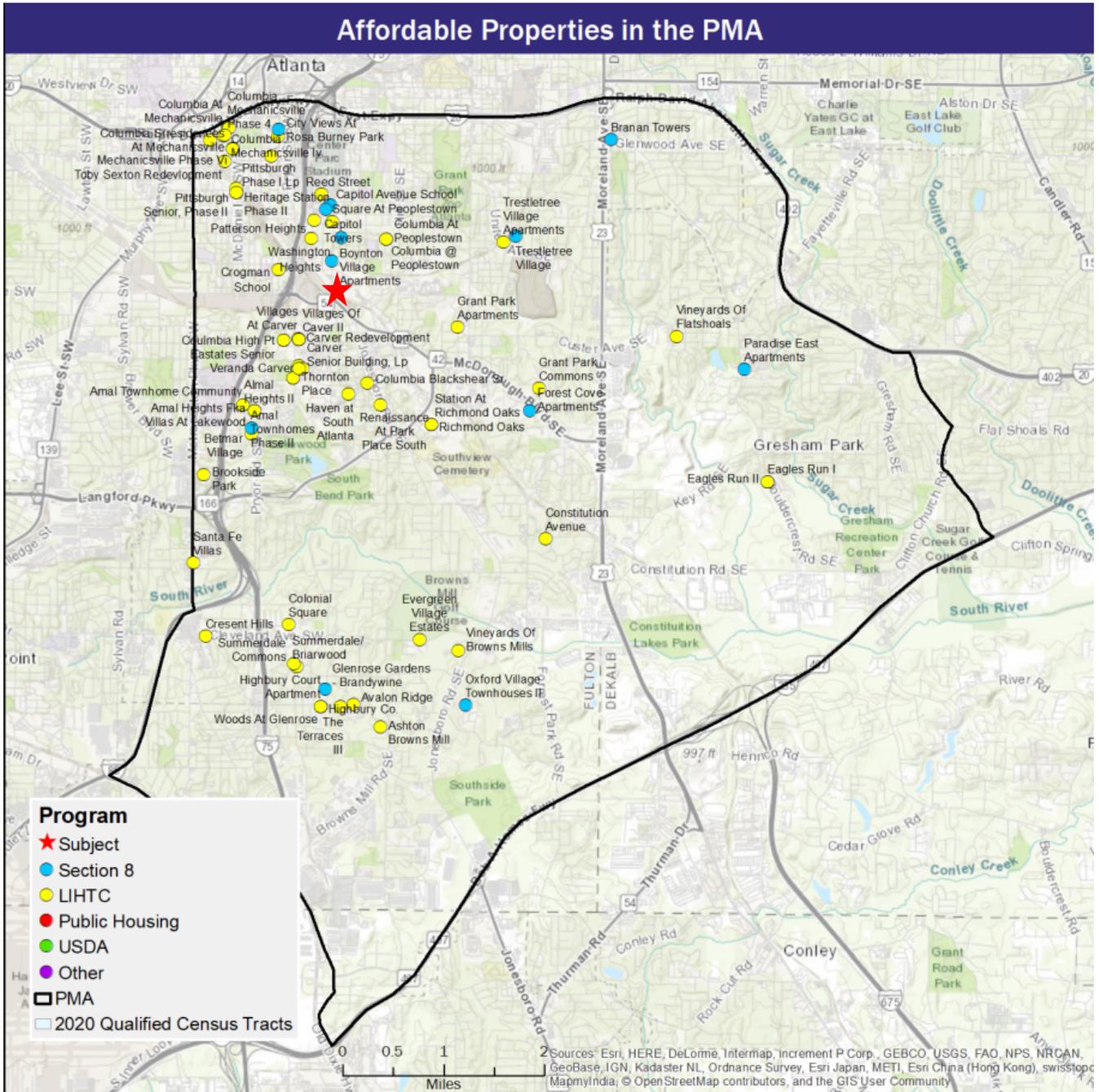
**ABSORPTION**

| Property Name                           | Rent Structure | Tenancy | Year Built | Number of Units | Absorption (units/month) |
|---|----------------|---------|------------|-----------------|--------------------------|
| Thrive Sweet Auburn                     | LIHTC          | Family  | 2023       | 117             | 14                       |
| Columbia Canopy at Grove Park           | LIHTC          | Family  | 2022       | 110             | 15                       |
| The Haven at South Atlanta              | LIHTC          | Family  | 2022       | 84              | 13                       |
| Verge Apartments*                       | LIHTC          | Family  | 2022       | 319             | 42                       |
| Quest Commons West                      | LIHTC          | Family  | 2021       | 53              | 5                        |
| Ascent Peachtree                        | LIHTC          | Family  | 2021       | 345             | 25                       |
| Parkside at Quarry Yards                | LIHTC          | Family  | 2021       | 182             | 52                       |
| 55 Milton*                              | LIHTC          | Family  | 2021       | 156             | 30                       |
| The Maverick Apartments*                | Market         | Family  | 2021       | 320             | 28                       |
| The Lowery                              | LIHTC          | Family  | 2020       | 171             | 10                       |
| Gardenside at the Villages of East Lake | LIHTC          | Family  | 2020       | 108             | 11                       |
| The Skylark*                            | Market         | Family  | 2020       | 319             | 14                       |
| Generation Atlanta                      | Market         | Family  | 2020       | 336             | 14                       |
| Entra West End                          | Market         | Family  | 2019       | 187             | 20                       |
| <b>Average Affordable</b>               |                |         |            | <b>165</b>      | <b>22</b>                |
| <b>Average Market</b>                   |                |         |            | <b>291</b>      | <b>19</b>                |
| <b>Overall Average</b>                  |                |         |            | <b>201</b>      | <b>21</b>                |

\*Comparable Property

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. The properties experienced absorption rates ranging from five to 52 units per month, with an average of 21 units per month. Based upon the surveyed properties, we expect the Subject to experience an absorption pace of 20 to 25 units per month, which equates to an absorption period of approximately four to five months for the Subject to reach 93 percent occupancy.

4. Competitive Project Map



## RESIDENCES AT CHOSEWOOD PARK –ATLANTA, GEORGIA – MARKET STUDY

| Property Name                          | Program           | Location | Tenancy         | # of Units | Map Color |
|--|-------------------|----------|-----------------|------------|-----------|
| Carver Senior Building, Lp             | LIHTC             | Atlanta  | Family          | 90         | Yellow    |
| Pittsburgh Phase I Lp                  | LIHTC             | Atlanta  | Family          | 220        |           |
| Almal Heights II                       | LIHTC             | Atlanta  | Family          | 96         |           |
| Thornton Place                         | LIHTC             | Atlanta  | Family          | 12         |           |
| Robert J Yancy, Dorothy C Ya           | LIHTC             | Atlanta  | Family          | 12         |           |
| Amal Townhome Community                | LIHTC             | Atlanta  | Family          | 100        |           |
| Amal Townhomes Phase II                | LIHTC             | Atlanta  | Family          | 96         |           |
| Patterson Heights                      | LIHTC             | Atlanta  | Family          | 10         |           |
| Washington Heights                     | LIHTC             | Atlanta  | Family          | 10         |           |
| Reed Street                            | LIHTC             | Atlanta  | Family          | 30         |           |
| Santa Fe Villas                        | LIHTC             | Atlanta  | Family          | 144        |           |
| Grant Park Apartments                  | LIHTC             | Atlanta  | Family          | 302        |           |
| Grant Park Commons                     | LIHTC             | Atlanta  | Family          | 338        |           |
| Summerdale/ Briarwood                  | LIHTC             | Atlanta  | Family          | 100        |           |
| Woods At Glenrose                      | LIHTC             | Atlanta  | Family          | 142        |           |
| Summerdale Commons                     | LIHTC             | Atlanta  | Family          | 74         |           |
| Eagles Run I                           | LIHTC             | Atlanta  | Family          | 204        |           |
| Eagles Run II                          | LIHTC             | Atlanta  | Family          | 78         |           |
| Colonial Square                        | LIHTC             | Atlanta  | Family          | 192        |           |
| Rosa Burney Manor                      | LIHTC             | Atlanta  | Family          | 54         |           |
| Square At Peopletown                   | LIHTC             | Atlanta  | Family          | 94         |           |
| Evergreen Village Estates              | LIHTC             | Atlanta  | Family          | 200        |           |
| Villages At Carver                     | LIHTC             | Atlanta  | Family          | 220        |           |
| Columbia High Pt Eastates Senior       | LIHTC             | Atlanta  | Family          | 94         |           |
| Columbia High Pt Eastates Sr           | LIHTC             | Atlanta  | Family          | 94         |           |
| Station At Richmond Oaks               | LIHTC             | Atlanta  | Family          | 181        |           |
| Richmond Oaks                          | LIHTC             | Atlanta  | Family          | 181        |           |
| Columbia At Peopletown                 | LIHTC             | Atlanta  | Family          | 99         |           |
| Columbia @ Peopletown                  | LIHTC             | Atlanta  | Family          | 99         |           |
| Crogman School                         | LIHTC             | Atlanta  | Family          | 105        |           |
| Renaissance At Park Place South        | LIHTC             | Atlanta  | Family          | 100        |           |
| Carver Redevelopment                   | LIHTC             | Atlanta  | Family          | 216        |           |
| Villages Of Caver II                   | LIHTC             | Atlanta  | Family          | 66         |           |
| Brookside Park                         | LIHTC             | Atlanta  | Family          | 200        |           |
| City Views At Rosa Burney Park         | LIHTC             | Atlanta  | Family          | 180        |           |
| Toby Sexton Redevelopment              | LIHTC             | Atlanta  | Family          | 201        |           |
| Cresent Hills                          | LIHTC             | Atlanta  | Family          | 124        |           |
| Highbury Court Apartment               | LIHTC             | Atlanta  | Family          | 128        |           |
| Highbury Co.                           | LIHTC             | Atlanta  | Family          | 128        |           |
| Vineyards Of Browns Mills              | LIHTC             | Atlanta  | Family          | 210        |           |
| Vineyards Of Flatshoals                | LIHTC             | Atlanta  | Family          | 228        |           |
| Constitution Avenue                    | LIHTC             | Atlanta  | Family          | 166        |           |
| Pittsburgh Senior, Phase II            | LIHTC             | Atlanta  | Family          | 150        |           |
| Heritage Station Phase II              | LIHTC             | Atlanta  | Family          | 150        |           |
| Veranda Carver                         | LIHTC             | Atlanta  | Family          | 90         |           |
| Columbia At Mechanicsville             | LIHTC             | Atlanta  | Family          | 172        |           |
| Columbia Sresidences At Mechanicsville | LIHTC             | Atlanta  | Family          | 155        |           |
| Columbia Blackshear Sr                 | LIHTC             | Atlanta  | Family          | 77         |           |
| Columbia Mechanicsville Iv             | LIHTC             | Atlanta  | Family          | 164        |           |
| Columbia Mechanicsville Phase 4        | LIHTC             | Atlanta  | Family          | 164        |           |
| Villages At Carver, Phase V            | LIHTC             | Atlanta  | Family          | 165        |           |
| Avalon Ridge                           | LIHTC             | Atlanta  | Family          | 222        |           |
| The Terraces III                       | LIHTC             | Atlanta  | Family          | 222        |           |
| Ashton Browns Mill                     | LIHTC             | Atlanta  | Family          | 100        |           |
| Mechanicsville Apartments Phase III    | LIHTC             | Atlanta  | Family          | 164        |           |
| Amal Heights Fka Villas At Lakewood    | LIHTC             | Atlanta  | Family          | 192        |           |
| Mechanicsville Phase Vi                | LIHTC             | Atlanta  | Family          | 156        |           |
| Trestletree Village Apartments         | LIHTC             | Atlanta  | Family          | 188        |           |
| Betmar Village                         | LIHTC             | Atlanta  | Family          | 47         |           |
| Veranda Carver Senior Building         | LIHTC             | Atlanta  | Family          | 90         |           |
| Haven at South Atlanta                 | LIHTC             | Atlanta  | Family          | 84         |           |
| Branan Towers                          | Section 8         | Atlanta  | Family          | 176        |           |
| Boynton Village Apartments             | LIHTC / Section 8 | Atlanta  | Family          | 43         |           |
| Glenrose Gardens - Brandywine          | Section 8         | Atlanta  | Family          | 238        |           |
| Capitol Avenue School                  | Section 8         | Atlanta  | Family          | 48         |           |
| Capitol Towers                         | Section 8         | Atlanta  | Family          | 39         |           |
| Capitol Vanira Apartments              | Section 8         | Atlanta  | Family          | 60         |           |
| Trestletree Village                    | Section 8         | Atlanta  | Family          | 188        |           |
| City View At Rosa Burney Park          | Section 8         | Atlanta  | Family          | 180        |           |
| Oxford Village Townhouses II           | Section 8         | Atlanta  | Family          | 100        |           |
| Paradise East Apartments               | LIHTC / Section 8 | Atlanta  | Family          | 176        |           |
| Forest Cove Apartments                 | Section 8         | Atlanta  | Family          | 396        |           |
| Betmar Village                         | Section 8         | Atlanta  | Senior/Disabled | 48         |           |

5. Amenities

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

AMENITY MATRIX

|                            | Residences at Chosewood Park | 55 Milton  | Heritage Station Apartment Homes | The Station at Richmond Hill | The Villas at Lakewood | The Vineyards at Brown's Mill | Verge Apartments  | Crogman School Lofts | Enso Apartments | Glenwood at Grant Park | Glenwood Park Lofts | The Maverick Apartments | The Skylark |
|----------------------------|------------------------------|------------|----------------------------------|------------------------------|------------------------|-------------------------------|-------------------|----------------------|-----------------|------------------------|---------------------|-------------------------|-------------|
| <b>Program</b>             | LIHTC/Market                 | LIHTC/PBRA | LIHTC/PBRA/Market                | LIHTC/Market                 | LIHTC/Market           | LIHTC/Market                  | Affordable/Market | Market               | Market          | Market                 | Market              | Market                  | Market      |
| <b>Tenancy</b>             | Family                       | Family     | Family                           | Family                       | Family                 | Family                        | Family            | Family               | Family          | Family                 | Family              | Family                  | Family      |
| <b>Building</b>            |                              |            |                                  |                              |                        |                               |                   |                      |                 |                        |                     |                         |             |
| <b>Property Type</b>       | Midrise                      | Midrise    | Midrise                          | Townhouse                    | Various                | Garden                        | Midrise           | Conversion           | Midrise         | Midrise                | Midrise             | Various                 | Lowrise     |
| <b># Stories</b>           | 5                            | 4          | 4                                | 2                            | 2                      | 3                             | 5                 | 3                    | 6               | 6                      | 5                   | 4                       | 4           |
| <b>Year Built</b>          | 2027                         | 2021       | 2006                             | 1960                         | 1990                   | 2005                          | 2022              | 1923                 | 2010            | 2016                   | 2009                | 2021                    | 2020        |
| <b>Year Renovated</b>      |                              |            |                                  | 2004                         | 2011                   |                               |                   | 2020                 |                 |                        | 2019                |                         |             |
| <b>Commercial</b>          | yes                          | no         | no                               | no                           | no                     | no                            | no                | no                   | no              | no                     | no                  | no                      | no          |
| <b>Courtyard</b>           | yes                          | no         | yes                              | no                           | no                     | no                            | yes               | no                   | yes             | no                     | yes                 | yes                     | no          |
| <b>Elevators</b>           | yes                          | yes        | yes                              | no                           | no                     | no                            | yes               | no                   | yes             | yes                    | yes                 | no                      | yes         |
| <b>Utility Structure</b>   |                              |            |                                  |                              |                        |                               |                   |                      |                 |                        |                     |                         |             |
| <b>Heat</b>                | no                           | no         | no                               | no                           | no                     | no                            | no                | no                   | no              | no                     | no                  | no                      | no          |
| <b>Cooking</b>             | no                           | no         | no                               | no                           | no                     | no                            | no                | no                   | no              | no                     | no                  | no                      | no          |
| <b>Other Electric</b>      | no                           | no         | no                               | no                           | no                     | no                            | no                | no                   | no              | no                     | no                  | no                      | no          |
| <b>Air Conditioning</b>    | no                           | no         | no                               | no                           | no                     | no                            | no                | no                   | no              | no                     | no                  | no                      | no          |
| <b>Water Heat</b>          | no                           | no         | no                               | no                           | no                     | no                            | no                | no                   | no              | no                     | no                  | no                      | no          |
| <b>Water</b>               | yes                          | no         | no                               | no                           | yes                    | no                            | no                | no                   | no              | no                     | no                  | no                      | no          |
| <b>Sewer</b>               | yes                          | no         | no                               | no                           | yes                    | no                            | no                | no                   | no              | no                     | no                  | no                      | no          |
| <b>Unit</b>                |                              |            |                                  |                              |                        |                               |                   |                      |                 |                        |                     |                         |             |
| <b>Balcony</b>             | yes                          | no         | yes                              | yes                          | no                     | no                            | yes               | yes                  | yes             | yes                    | yes                 | yes                     | yes         |
| <b>Blinds</b>              | yes                          | yes        | yes                              | yes                          | yes                    | yes                           | yes               | yes                  | yes             | yes                    | yes                 | yes                     | yes         |
| <b>Cable/Satellite</b>     | yes                          | no         | no                               | no                           | no                     | no                            | no                | no                   | no              | no                     | no                  | no                      | no          |
| <b>Carpeting</b>           | yes                          | yes        | yes                              | yes                          | yes                    | yes                           | yes               | no                   | yes             | yes                    | yes                 | no                      | yes         |
| <b>Ceiling Fan</b>         | yes                          | yes        | yes                              | no                           | no                     | yes                           | yes               | yes                  | yes             | yes                    | yes                 | yes                     | yes         |
| <b>Central/AC</b>          | yes                          | yes        | yes                              | yes                          | yes                    | yes                           | yes               | yes                  | yes             | yes                    | yes                 | yes                     | yes         |
| <b>Coat Closet</b>         | yes                          | yes        | yes                              | yes                          | yes                    | yes                           | no                | yes                  | yes             | yes                    | yes                 | no                      | yes         |
| <b>Exterior Storage</b>    | no                           | no         | yes                              | no                           | yes                    | no                            | no                | no                   | yes             | yes                    | yes                 | no                      | no          |
| <b>Hardwood Floors</b>     | yes                          | no         | no                               | no                           | no                     | no                            | yes               | yes                  | no              | yes                    | no                  | yes                     | no          |
| <b>Walk-In-Closet</b>      | yes                          | no         | yes                              | yes                          | yes                    | yes                           | yes               | yes                  | yes             | yes                    | yes                 | yes                     | yes         |
| <b>Washer / Dryer</b>      | yes                          | no         | no                               | no                           | yes                    | no                            | yes               | no                   | no              | yes                    | yes                 | no                      | yes         |
| <b>W/D Hookups</b>         | no                           | yes        | yes                              | yes                          | yes                    | yes                           | yes               | yes                  | yes             | yes                    | yes                 | yes                     | yes         |
| <b>Kitchen</b>             |                              |            |                                  |                              |                        |                               |                   |                      |                 |                        |                     |                         |             |
| <b>Dishwasher</b>          | yes                          | yes        | yes                              | yes                          | yes                    | yes                           | yes               | yes                  | yes             | yes                    | yes                 | yes                     | yes         |
| <b>Disposal</b>            | yes                          | yes        | yes                              | yes                          | no                     | yes                           | no                | yes                  | yes             | yes                    | yes                 | yes                     | yes         |
| <b>Microwave</b>           | yes                          | yes        | yes                              | no                           | no                     | no                            | yes               | no                   | yes             | yes                    | yes                 | yes                     | yes         |
| <b>Oven</b>                | yes                          | yes        | yes                              | yes                          | yes                    | yes                           | yes               | yes                  | yes             | yes                    | yes                 | yes                     | yes         |
| <b>Refrigerator</b>        | yes                          | yes        | yes                              | yes                          | yes                    | yes                           | yes               | yes                  | yes             | yes                    | yes                 | yes                     | yes         |
| <b>Community</b>           |                              |            |                                  |                              |                        |                               |                   |                      |                 |                        |                     |                         |             |
| <b>Business Center</b>     | yes                          | yes        | yes                              | yes                          | yes                    | yes                           | yes               | no                   | yes             | yes                    | no                  | yes                     | yes         |
| <b>Central Laundry</b>     | no                           | yes        | yes                              | yes                          | yes                    | yes                           | no                | yes                  | yes             | no                     | no                  | no                      | no          |
| <b>Clubhouse</b>           | yes                          | yes        | yes                              | yes                          | yes                    | yes                           | yes               | yes                  | yes             | yes                    | yes                 | yes                     | yes         |
| <b>On-Site Management</b>  | yes                          | yes        | yes                              | yes                          | yes                    | yes                           | no                | yes                  | yes             | yes                    | yes                 | yes                     | yes         |
| <b>WiFi</b>                | yes                          | no         | no                               | no                           | no                     | no                            | no                | no                   | no              | no                     | no                  | yes                     | no          |
| <b>Recreation</b>          |                              |            |                                  |                              |                        |                               |                   |                      |                 |                        |                     |                         |             |
| <b>Exercise Facility</b>   | yes                          | yes        | yes                              | yes                          | no                     | yes                           | yes               | yes                  | yes             | yes                    | yes                 | yes                     | yes         |
| <b>Hot Tub</b>             | no                           | no         | no                               | no                           | no                     | no                            | no                | no                   | no              | no                     | no                  | no                      | yes         |
| <b>Picnic Area</b>         | yes                          | yes        | yes                              | yes                          | yes                    | yes                           | no                | no                   | yes             | yes                    | yes                 | yes                     | yes         |
| <b>Playground</b>          | no                           | no         | yes                              | yes                          | yes                    | yes                           | no                | yes                  | no              | no                     | no                  | no                      | no          |
| <b>Recreational Area</b>   | no                           | no         | no                               | no                           | no                     | no                            | yes               | no                   | yes             | no                     | no                  | yes                     | yes         |
| <b>Swimming Pool</b>       | no                           | yes        | yes                              | yes                          | no                     | yes                           | yes               | no                   | yes             | yes                    | yes                 | yes                     | yes         |
| <b>Theatre</b>             | no                           | no         | no                               | no                           | no                     | no                            | no                | no                   | yes             | no                     | no                  | no                      | no          |
| <b>Services</b>            |                              |            |                                  |                              |                        |                               |                   |                      |                 |                        |                     |                         |             |
| <b>Afterschool Program</b> | no                           | no         | yes                              | no                           | no                     | no                            | no                | no                   | no              | no                     | no                  | no                      | no          |
| <b>Security</b>            |                              |            |                                  |                              |                        |                               |                   |                      |                 |                        |                     |                         |             |
| <b>Intercom (Buzzer)</b>   | yes                          | yes        | yes                              | no                           | no                     | no                            | yes               | yes                  | yes             | yes                    | yes                 | no                      | yes         |
| <b>Limited Access</b>      | yes                          | yes        | yes                              | yes                          | no                     | yes                           | yes               | yes                  | yes             | yes                    | yes                 | no                      | yes         |
| <b>Patrol</b>              | no                           | no         | yes                              | yes                          | yes                    | yes                           | no                | yes                  | no              | no                     | no                  | no                      | no          |
| <b>Perimeter Fencing</b>   | no                           | yes        | yes                              | yes                          | yes                    | yes                           | no                | yes                  | no              | yes                    | no                  | no                      | no          |
| <b>Video Surveillance</b>  | yes                          | no         | no                               | no                           | no                     | no                            | no                | no                   | no              | no                     | no                  | yes                     | yes         |
| <b>Parking</b>             |                              |            |                                  |                              |                        |                               |                   |                      |                 |                        |                     |                         |             |
| <b>Garage</b>              | yes                          | no         | yes                              | no                           | no                     | no                            | no                | no                   | yes             | yes                    | yes                 | no                      | no          |
| <b>Surface</b>             | yes                          | yes        | yes                              | yes                          | yes                    | yes                           | yes               | yes                  | yes             | yes                    | yes                 | yes                     | yes         |

The Subject will offer slightly inferior to superior in-unit amenities in comparison to the LIHTC and market rate comparable properties and slightly inferior to slightly superior property amenities. The Subject will offer balconies/patios, hardwood floors, walk-in closets, in-unit washer/dryers, community wi-fi, an exercise facility, and a picnic area, which many of the comparables will lack. However, the Subject will not offer a playground, swimming pool, or recreational areas, which are offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

## 6. Comparable Tenancy

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

### Vacancy

The following table illustrates the vacancy rates in the market.

| OVERALL VACANCY                  |                   |         |              |              |             |
|----------------------------------|-------------------|---------|--------------|--------------|-------------|
| Property Name                    | Program           | Tenancy | Total Units  | Vacant Units | Vacancy %   |
| 55 Milton                        | LIHTC/PBRA        | Family  | 156          | 3            | 1.9%        |
| Heritage Station Apartment Homes | LIHTC/PBRA/Market | Family  | 220          | 0            | 0.0%        |
| The Station at Richmond Hill     | LIHTC/Market      | Family  | 181          | 0            | 0.0%        |
| The Villas at Lakewood           | LIHTC/Market      | Family  | 192          | 0            | 0.0%        |
| The Vineyards at Brown's Mill    | LIHTC/Market      | Family  | 210          | 2            | 1.0%        |
| Verge Apartments                 | Affordable/Market | Family  | 319          | 0            | 0.0%        |
| Crogman School Lofts             | Market            | Family  | 105          | 8            | 7.6%        |
| Enso Apartments                  | Market            | Family  | 325          | 12           | 3.7%        |
| Glenwood At Grant Park           | Market            | Family  | 216          | 13           | 6.0%        |
| Glenwood Park Lofts              | Market            | Family  | 236          | 13           | 5.5%        |
| The Maverick Apartments          | Market            | Family  | 320          | 17           | 5.3%        |
| The Skylark                      | Market            | Family  | 319          | 26           | 8.2%        |
| <b>LIHTC Total</b>               |                   |         | <b>1,278</b> | <b>5</b>     | <b>0.4%</b> |
| <b>Market Total</b>              |                   |         | <b>1,521</b> | <b>89</b>    | <b>5.9%</b> |
| <b>Overall Total</b>             |                   |         | <b>2,799</b> | <b>94</b>    | <b>3.4%</b> |

Overall vacancy in the market is stable at 3.4 percent. Total vacancy at the LIHTC and mixed-income comparables is also low, at 0.4 percent. Further, four of the affordable comparables reported being fully occupied. These factors indicate significant demand for affordable housing in the area.

The market rate comparables reported an overall vacancy rate of 5.9 percent, which is also stable. The generally strong performances of these comparables indicate that there is demand for rental housing in the area. As a newly constructed property with a competitive amenity package, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

## 7. Properties Under Construction and Proposed

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

### RECENT AND PLANNED DEVELOPMENT

| Property Name                  | Rent Structure    | Tenancy | Total Units  | Affordable Units | Construction Status |
|--------------------------------|-------------------|---------|--------------|------------------|---------------------|
| 1265 Lakewood                  | LIHTC             | Senior  | 160          | 160              | Under Construction  |
| 781 N Central Ave              | Market            | Family  | 68           | 0                | Under Construction  |
| Blackburne Greene              | Affordable/Market | Family  | 64           | 54               | Under Construction  |
| Skyline Apartments             | LIHTC             | Family  | 250          | 250              | Under Construction  |
| Stanton Park Apartments        | Affordable        | Family  | 56           | 56               | Under Construction  |
| Sunset Avenue                  | Market            | Family  | 296          | 0                | Under Construction  |
| Ten5                           | Market            | Family  | 40           | 0                | Under Construction  |
| The Argos                      | Affordable/Market | Family  | 194          | N/A              | Under Construction  |
| The Lodge Apartments           | Affordable        | Family  | 42           | 42               | Under Construction  |
| The Upton                      | Market            | Family  | 382          | 0                | Under Construction  |
| United Beltline                | Affordable/Market | Family  | 228          | 43               | Under Construction  |
| 577 Englewood                  | Affordable/Market | Family  | 157          | 24               | Proposed            |
| Englewood South-Senior Living  | Affordable/Market | Senior  | 160          | 128              | Proposed            |
| Halidom Apartments             | Market            | Family  | 90           | 0                | Proposed            |
| Modera Southside Trail         | Affordable/Market | Family  | 400          | 61               | Proposed            |
| Sawtell Apartments             | Market            | Family  | 1700         | 0                | Proposed            |
| Summerhill                     | Market            | Family  | 260          | 0                | Proposed            |
| Summerhill Apartments Phase II | Market            | Family  | 520          | 0                | Proposed            |
| <b>Totals</b>                  |                   |         | <b>5,067</b> | <b>818</b>       |                     |

## 8. Rental Advantage

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

**SIMILARITY MATRIX**

| #  | Property Name                    | Program           | Tenancy | Property Amenities | Unit Features     | Location          | Age/ Condition    | Unit Size         | Overall Comparison |
|----|----------------------------------|-------------------|---------|--------------------|-------------------|-------------------|-------------------|-------------------|--------------------|
| 1  | 55 Milton                        | LIHTC/PBRA        | Family  | Similar            | Inferior          | Similar           | Similar           | Inferior          | -20                |
| 2  | Heritage Station Apartment Homes | LIHTC/PBRA/Market | Family  | Slightly Superior  | Similar           | Slightly Superior | Inferior          | Slightly Inferior | -5                 |
| 3  | The Station At Richmond Hill     | LIHTC/Market      | Family  | Slightly Superior  | Slightly Inferior | Similar           | Inferior          | Slightly Superior | -5                 |
| 4  | The Villas At Lakewood           | LIHTC/Market      | Family  | Slightly Inferior  | Slightly Inferior | Similar           | Inferior          | Inferior          | -30                |
| 5  | The Vineyards At Brown's Mill    | LIHTC/Market      | Family  | Slightly Superior  | Slightly Inferior | Slightly Superior | Inferior          | Slightly Superior | 0                  |
| 6  | Verge Apartments                 | Affordable/Market | Family  | Slightly Superior  | Similar           | Similar           | Similar           | Superior          | 15                 |
| 7  | Crogman School Lofts             | Market            | Family  | Slightly Inferior  | Slightly Inferior | Similar           | Similar           | Slightly Inferior | -15                |
| 8  | Enso Apartments                  | Market            | Family  | Slightly Superior  | Similar           | Superior          | Slightly Inferior | Slightly Superior | 15                 |
| 9  | Glenwood At Grant Park           | Market            | Family  | Slightly Superior  | Slightly Superior | Slightly Superior | Slightly Inferior | Similar           | 10                 |
| 10 | Glenwood Park Lofts              | Market            | Family  | Similar            | Similar           | Superior          | Slightly Inferior | Slightly Superior | 10                 |
| 11 | The Maverick Apartments          | Market            | Family  | Slightly Superior  | Slightly Inferior | Similar           | Similar           | Similar           | 0                  |
| 12 | The Skylark                      | Market            | Family  | Slightly Superior  | Similar           | Superior          | Similar           | Slightly Superior | 20                 |

\*Inferior=-10, Slightly Inferior=-5, Similar=0, Slightly Superior=5, Superior=10.

The rental rates at the LIHTC properties are compared to the Subject’s proposed 50 and 80 percent AMI rents in the following tables.

**LIHTC RENT COMPARISON @50%**

| <b>Property Name</b>                  | <b>County</b> | <b>1BR</b>     | <b>2BR</b>     | <b>3BR</b>     | <b>Max Rent?</b> |
|---------------------------------------|---------------|----------------|----------------|----------------|------------------|
| <b>Residences At Chosewood Park</b>   | <b>Fulton</b> | <b>\$891</b>   | <b>\$1,070</b> | <b>\$1,242</b> | <b>Yes</b>       |
| <b>LIHTC Maximum Rent (Net) @50%</b>  | <b>Fulton</b> | <b>\$891</b>   | <b>\$1,070</b> | <b>\$1,242</b> | <b>-</b>         |
| <b>LIHTC Maximum Rent (Net) @60%</b>  | <b>Fulton</b> | <b>\$1,083</b> | <b>\$1,300</b> | <b>\$1,508</b> | <b>-</b>         |
| 55 Milton @50%                        | Fulton        | \$850          | \$1,027        | \$1,316        | Yes              |
| Heritage Station Apartment Homes @60% | Fulton        | \$1,116        | \$1,329        | \$1,526        | Yes              |
| The Station at Richmond Hill @60%     | Fulton        | -              | \$1,413        | -              | Yes              |
| The Villas at Lakewood @60%           | Fulton        | -              | -              | \$1,487        | Yes              |
| The Vineyards at Brown's Mill @60%    | Fulton        | \$1,116        | \$1,338        | \$1,526        | Yes              |
| <b>Average</b>                        | <b>-</b>      | <b>\$1,027</b> | <b>\$1,277</b> | <b>\$1,464</b> | <b>-</b>         |
| <b>Achievable LIHTC Rent</b>          | <b>-</b>      | <b>\$891</b>   | <b>\$1,070</b> | <b>\$1,242</b> | <b>Yes</b>       |

**LIHTC RENT COMPARISON @80%**

| <b>Property Name</b>                | <b>County</b> | <b>1BR</b>     | <b>2BR</b>     | <b>3BR</b>     | <b>Max Rent?</b> |
|-------------------------------------|---------------|----------------|----------------|----------------|------------------|
| <b>Residences At Chosewood Park</b> | <b>Fulton</b> | <b>\$1,466</b> | <b>\$1,760</b> | <b>\$2,039</b> | <b>Yes</b>       |
| <b>LIHTC Maximum Rent (Net)</b>     | <b>Fulton</b> | <b>\$1,466</b> | <b>\$1,760</b> | <b>\$2,039</b> | <b>-</b>         |
| 55 Milton                           | Fulton        | \$1,397        | \$1,720        | \$1,993        | Yes              |
| Verge Apartments                    | Fulton        | \$1,514        | \$1,756        | -              | Yes              |
| <b>Average</b>                      | <b>-</b>      | <b>\$1,456</b> | <b>\$1,738</b> | <b>\$1,993</b> | <b>-</b>         |
| <b>Achievable LIHTC Rent</b>        | <b>-</b>      | <b>\$1,466</b> | <b>\$1,760</b> | <b>\$2,039</b> | <b>Yes</b>       |

The Subject’s proposed one, two, and three-bedroom rents at 30, 50, and 80 percent AMI are set at 2023 maximum allowable levels. All of the comparables offering units at 50, 60, and 80 percent AMI levels report achieving maximum allowable levels for their one, two, and three-bedroom units. However, some rents at these properties appear to be slightly above or below the maximum allowable levels. This is likely due to differing utility allowances.

The Verge is located 0.1 miles west of the Subject and offers a similar location. This property was constructed in 2022 and exhibits excellent condition, which is considered similar to the anticipated excellent condition of the Subject. The Verge offers similar unit amenities and slightly superior property amenities compared to the Subject. This comparable offers similar to larger unit sizes compared to the Subject. The property is achieving the maximum allowable rent levels for its one and two-bedroom units at 80 percent AMI. The Verge is 100 percent occupied, indicating maximum allowable levels are achievable in the market. Overall, The Verge is considered similar to the proposed Subject.

55 Milton is located 0.3 miles northwest of the Subject and offers a similar location. This property was constructed in 2021 and exhibits excellent condition, which is considered similar to the anticipated excellent condition of the Subject. 55 Milton offers inferior unit amenities and similar property amenities compared to the Subject. This comparable offers smaller unit sizes compared to the Subject. The property is achieving the maximum allowable rent levels for its one and two-bedroom units at the 50 and 60 percent AMI. 55 Milton is 98.1 percent occupied, indicating maximum allowable levels are achievable in the market. Overall, 55 Milton is considered similar to the proposed Subject.

All of the comparables offering units at 50, 60, and 80 percent AMI report achieving maximum allowable levels for their one, two, and three-bedroom units. Total vacancy at the LIHTC and mixed-income comparables is low, at 0.4 percent. Further, four of the six affordable comparables reported being fully occupied. These factors indicate significant demand for affordable housing in the area. Therefore, we believe that the Subject’s proposed rents are reasonable based on the anticipated excellent condition and competitive amenities that the Subject will offer.

**Analysis of “Market Rents”**

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

**MARKET RENT COMPARISON**

| Property Name                     | 1BR   | 2BR                                      | 3BR                          |
|-----------------------------------|---|--|------------------------------|
| <b>Subject Pro Forma (Market)</b> | <b>\$1,750</b>                                      | <b>\$2,400</b>                           | <b>\$2,650</b>               |
| Heritage Station Apartment Homes  | \$1,125<br>\$1,225                                  | \$1,442<br>-                             | \$1,714<br>-                 |
| The Station At Richmond Hill      | -<br>-  | \$1,555<br>\$1,635                       | -<br>-                       |
| The Villas At Lakewood            | -   | -  | \$1,540                      |
| The Vineyards At Brown's Mill     | \$1,360<br>-  | \$1,462<br>\$1,502                       | \$1,639<br>-                 |
| Verge Apartments                  | \$1,880<br>\$2,207<br>\$2,040<br>\$2,477            | \$2,562<br>\$2,657<br>-<br>-             | -<br>-<br>-<br>-             |
| Crogman School Lofts              | \$1,405<br>-  | \$1,539<br>\$1,602                       | \$2,076<br>-                 |
| Enso Apartments                   | \$1,530<br>\$1,634<br>\$1,668<br>-                  | \$1,891<br>\$1,941<br>\$1,979<br>\$2,071 | -<br>-<br>-<br>-             |
| Glenwood At Grant Park            | \$1,730<br>\$1,734<br>\$1,913                       | \$2,271<br>\$2,303<br>-                  | -<br>-<br>-                  |
| Glenwood Park Lofts               | \$1,628<br>\$1,793<br>\$1,516<br>\$1,636            | \$2,073<br>\$2,326<br>\$2,103<br>-       | -<br>-<br>-<br>-             |
| The Maverick Apartments           | \$1,533<br>\$1,613<br>\$1,628<br>\$1,698            | \$2,271<br>-<br>-<br>-                   | \$3,597<br>\$3,047<br>-<br>- |
| The Skylark                       | \$1,306<br>\$1,408<br>\$1,327<br>\$1,521<br>\$1,313 | \$2,036<br>\$2,135<br>\$2,321<br>-<br>-  | \$2,588<br>-<br>-<br>-<br>-  |
| <b>Average</b>                    | <b>\$1,616</b>                                      | <b>\$2,026</b>                           | <b>\$2,314</b>               |
| <b>Achievable Market Rent</b>     | <b>\$1,850</b>                                      | <b>\$2,400</b>                           | <b>\$2,650</b>               |

Overall, the Subject will be most similar to The Maverick Apartments and Verge Apartments, which are the most recently constructed comparables in the area. The Maverick Apartments, a 320-unit market rate development located approximately 0.3 miles northwest from the Subject site in a similar location, was constructed in 2021, and exhibits excellent condition, similar to the Subject upon completion. The Maverick Apartments offers slightly inferior in-unit amenities, slightly superior common area amenities, and similar to slightly smaller unit sizes. We believe that the Subject could achieve unrestricted market rents similar to this property.

Verge Apartments, a 319-unit market rate and affordable development located approximately 0.1 miles from the Subject site in a similar location, was constructed in 2022 and exhibits excellent condition, similar to the Subject upon completion. Verge Apartments offers similar in-unit amenities, slightly superior common area amenities, and similar to larger unit sizes. We believe that the Subject could achieve unrestricted market rents similar to this property.

Overall, we believe that the Subject can achieve similar to these comparables due to generally similar condition, location, and amenities. Thus, we concluded to market rents of \$1,850, \$2,400, and \$2,650 for the Subject’s one, two, and three-bedroom units, respectively.

**SUBJECT COMPARISON TO MARKET RENTS**

| Unit Type | Rent Level | Subject Pro Forma Rent | Surveyed Min | Surveyed Max | Surveyed Average | Achievable Market Rent | Subject Rent Advantage |
|-----------|------------|------------------------|--------------|--------------|------------------|------------------------|------------------------|
| 1BR / 1BA | @30%       | \$508                  | \$1,125      | \$2,477      | \$1,616          | \$1,850                | 264%                   |
| 1BR / 1BA | @50%       | \$891                  | \$1,125      | \$2,477      | \$1,616          | \$1,850                | 108%                   |
| 1BR / 1BA | @80%       | \$1,466                | \$1,125      | \$2,477      | \$1,616          | \$1,850                | 26%                    |
| 1BR / 1BA | Market     | \$1,750                | \$1,125      | \$2,477      | \$1,616          | \$1,850                | 6%                     |
| 2BR / 2BA | @30%       | \$611                  | \$1,442      | \$2,727      | \$2,026          | \$2,400                | 293%                   |
| 2BR / 2BA | @50%       | \$1,070                | \$1,442      | \$2,727      | \$2,026          | \$2,400                | 124%                   |
| 2BR / 2BA | @80%       | \$1,760                | \$1,442      | \$2,727      | \$2,026          | \$2,400                | 36%                    |
| 2BR / 2BA | Market     | \$2,400                | \$1,442      | \$2,727      | \$2,026          | \$2,400                | 0%                     |
| 3BR / 2BA | @30%       | \$711                  | \$1,540      | \$3,597      | \$2,314          | \$2,650                | 273%                   |
| 3BR / 2BA | @50%       | \$1,242                | \$1,540      | \$3,597      | \$2,314          | \$2,650                | 113%                   |
| 3BR / 2BA | @80%       | \$2,039                | \$1,540      | \$3,597      | \$2,314          | \$2,650                | 30%                    |
| 3BR / 2BA | Market     | \$2,650                | \$1,540      | \$3,597      | \$2,314          | \$2,650                | 0%                     |

As shown in the previous table, the Subject’s achievable LIHTC rents are below the achievable market rents and represent an approximate 26 to 293 percent advantage over the Subject’s achievable market rents. The achievable market rents are placed toward the high end of the range of the surveyed market rate rents. In addition, the achievable market rents per square foot are set within or just above the comparable market rents per square foot. We believe this is reasonable given the Subject’s excellent condition upon completion, as well as its competitive amenities and design.

**9. Rental Trends in the PMA**

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

**TENURE PATTERNS PMA**

| Year | Owner-Occupied | Percentage Owner-Occupied | Renter-Occupied | Percentage Renter-Occupied |
|------|----------------|---------------------------|-----------------|----------------------------|
| 2010 | 14,943         | 47.7%                     | 16,409          | 52.3%                      |
| 2022 | 17,758         | 48.2%                     | 19,069          | 51.8%                      |
| 2027 | 18,388         | 47.2%                     | 20,601          | 52.8%                      |

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

The percentage of renter households in the PMA declined between 2010 and 2022 and is estimated to be 51.8 percent as of 2022. In nominal terms, the absolute number of renter households in the PMA still increased during this time period. The current percentage of renter households in the PMA is above the estimated 35 percent of renter households across the overall nation. According to the ESRI demographic projections, the percentage of renter households in the PMA is expected to increase through 2027.

**Historical Vacancy**

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

**CHANGE IN VACANCY RATES**

| Property Name                    | Program           | Total Units | 2019 Q1 | 2019 Q4 | 2020 Q1 | 2020 Q3 | 2022 Q2 | 2022 Q3 | 2023 Q2 | 2023 Q3 |
|----------------------------------|-------------------|-------------|---------|---------|---------|---------|---------|---------|---------|---------|
| 55 Milton                        | LIHTC/PBRA        | 156         | N/A     | N/A     | N/A     | N/A     | N/A     | 0.0%    | 1.9%    | 1.9%    |
| Heritage Station Apartment Homes | LIHTC/PBRA/Market | 220         | N/A     | N/A     | 1.4%    | N/A     | N/A     | N/A     | 12.3%   | 0.0%    |
| The Station at Richmond Hill     | LIHTC/Market      | 181         | 3.3%    | 0.0%    | 6.1%    | 1.7%    | 0.0%    | 0.0%    | N/A     | 0.0%    |
| The Villas at Lakewood           | LIHTC/Market      | 192         | 3.1%    | 3.6%    | 0.5%    | N/A     | 0.0%    | 0.0%    | N/A     | 0.0%    |
| The Vineyards at Brown's Mill    | LIHTC/Market      | 210         | N/A     | 1.4%    | 0.5%    | 0.5%    | 0.0%    | 0.0%    | 0.0%    | 1.0%    |
| Verge Apartments                 | Affordable/Market | 319         | N/A     | N/A     | N/A     | N/A     | N/A     | 60.2%   | 9.7%    | 0.0%    |
| Crogman School Lofts             | Market            | 105         | 1.9%    | 8.6%    | 0.0%    | 4.8%    | 1.9%    | 1.0%    | N/A     | 7.6%    |
| Enso Apartments                  | Market            | 325         | 4.6%    | 2.5%    | N/A     | 0.9%    | N/A     | 4.3%    | 2.8%    | 3.7%    |
| Glenwood At Grant Park           | Market            | 216         | 0.0%    | 2.3%    | 0.5%    | 0.9%    | N/A     | 0.0%    | 2.3%    | 6.0%    |
| Glenwood Park Lofts              | Market            | 236         | N/A     | N/A     | N/A     | N/A     | N/A     | 3.0%    | N/A     | 5.5%    |
| The Maverick Apartments          | Market            | 320         | N/A     | N/A     | N/A     | N/A     | 56.6%   | 20.3%   | 5.3%    | 5.3%    |
| The Skylark                      | Market            | 319         | N/A     | N/A     | N/A     | N/A     | 0.9%    | 3.4%    | 1.3%    | 8.2%    |

The historical vacancy rates at all of the comparable properties for the past seven years are illustrated in the previous table. In general, the comparable properties experienced very low vacancy from 2019 through 2023. We believe that the current performance of the LIHTC comparable properties, as well as their historically low vacancy rates, indicate demand for affordable rental housing in the Subject's market.

**Change in Rental Rates**

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

**RENT GROWTH**

| Property Name                    | Program           | Tenancy | Rent Growth                     |
|----------------------------------|-------------------|---------|---------------------------------|
| 55 Milton                        | LIHTC/PBRA        | Family  | Kept at maximum                 |
| Heritage Station Apartment Homes | LIHTC/PBRA/Market | Family  | Increased to 2023 max           |
| The Station at Richmond Hill     | LIHTC/Market      | Family  | Increased to max                |
| The Villas at Lakewood           | LIHTC/Market      | Family  | Increased to max; changes daily |
| The Vineyards at Brown's Mill    | LIHTC/Market      | Family  | Increased to 2023 max           |
| Verge Apartments                 | Affordable/Market | Family  | Affordable kept at maximum      |
| Crogman School Lofts             | Market            | Family  | Increased up to 17 percent      |
| Enso Apartments                  | Market            | Family  | Decreased up to 21 percent      |
| Glenwood At Grant Park           | Market            | Family  | Increased up to 11%             |
| Glenwood Park Lofts              | Market            | Family  | Changes daily                   |
| The Maverick Apartments          | Market            | Family  | Changes daily                   |
| The Skylark                      | Market            | Family  | Changes daily                   |

All of the affordable comparables reported keeping rents at the maximum allowable rents. Five of the market rate comparables reported rent increases. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property.

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

According to ATTOM Data Solutions statistics, one in every 4,574 housing units nationwide was in some stage of foreclosure as of February 2023, which is the most recent data available. Georgia is experiencing one foreclosure in every 4,182 housing units. However, no information was available for the city of Atlanta and Fulton County. The Subject’s neighborhood does show signs of abandoned or vacant structures that would impact the marketability of the Subject; however, the area also shows signs of redevelopment.

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

Capture rates for the Subject are considered low for all bedroom types and AMI levels. All of the Subject’s capture rates are within Georgia DCA thresholds. Total vacancy at the LIHTC and mixed-income comparables is low, at 0.4 percent. These factors indicate significant demand for affordable housing in the area.

Per GA DCA guidelines, competitive units are defined as those units that are of similar size and configuration and provide alternative housing to a similar tenant population, at rent levels comparative to those proposed for the Subject development. Two properties were allocated since 2020. The following table illustrates these recently-allocated properties.

**DCA LIHTC ALLOCATIONS 2020 - PRESENT**

| Property Name      | Program | Tenancy | Status             | # of Units | # of Competitive Units |
|--------------------|---------|---------|--------------------|------------|------------------------|
| Skyline Apartments | LIHTC   | Family  | Under Construction | 250        | 250                    |
| 1265 Lakewood      | LIHTC   | Senior  | Under Construction | 160        | 0                      |
| <b>Total</b>       |         |         |                    | <b>410</b> | <b>250</b>             |

- Skyline Apartments (formerly known as East Medinah Village) was allocated in 2020 for the new construction of 250 units targeting families in Atlanta, approximately 0.2 miles west of the Subject site. Upon completion, the property will offer 250 studio, one, and two -bedroom units restricted to 50, 60, and 80 percent of the AMI. All of the units will directly compete with the Subject and these units have been deducted in our demand analysis.
- 1265 Lakewood was allocated in 2020 for the new construction of 160 units targeting senior in Atlanta, approximately 0.2 miles south of the Subject. Upon completion, the property will offer 160 one and two - bedroom units restricted to 50, 60, and 80 percent of the AMI. Given the senior tenancy of 1265 Lakewood, none of the units will directly compete with the Subject.

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

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

Total vacancy at the LIHTC and mixed-income comparables is low, at 0.4 percent. Further, four of the six affordable comparables reported being fully occupied. These factors indicate significant demand for affordable housing in the area. In summary, the performance of the comparable LIHTC properties and the existence of waiting lists for affordable units indicates that the Subject will not negatively impact the existing or proposed affordable rental units in the market.

## Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Total vacancy at the LIHTC and mixed-income comparables is low, at 0.4 percent. Further, four of the six affordable comparables reported being fully occupied. These factors indicate significant demand for affordable housing in the area. The Subject will offer slightly inferior to superior in-unit amenities in comparison to the LIHTC and market rate comparable properties and slightly inferior to slightly superior property amenities. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered slightly superior to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties. Additionally, the Subject's proposed rents are among the lowest in the market. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is reasonable as proposed. We believe that it will fill a void in the market and will perform well.

# **J. ABSORPTION AND STABILIZATION RATES**

**ABSORPTION AND STABILIZATION RATES**

The following table details regional absorption data in the area.

| <b>ABSORPTION</b>                       |                       |                |                   |                        |                                 |
|---|-----------------------|----------------|-------------------|------------------------|---------------------------------|
| <b>Property Name</b>                    | <b>Rent Structure</b> | <b>Tenancy</b> | <b>Year Built</b> | <b>Number of Units</b> | <b>Absorption (units/month)</b> |
| Thrive Sweet Auburn                     | LIHTC                 | Family         | 2023              | 117                    | 14                              |
| Columbia Canopy at Grove Park           | LIHTC                 | Family         | 2022              | 110                    | 15                              |
| The Haven at South Atlanta              | LIHTC                 | Family         | 2022              | 84                     | 13                              |
| Verge Apartments*                       | LIHTC                 | Family         | 2022              | 319                    | 42                              |
| Quest Commons West                      | LIHTC                 | Family         | 2021              | 53                     | 5                               |
| Ascent Peachtree                        | LIHTC                 | Family         | 2021              | 345                    | 25                              |
| Parkside at Quarry Yards                | LIHTC                 | Family         | 2021              | 182                    | 52                              |
| 55 Milton*                              | LIHTC                 | Family         | 2021              | 156                    | 30                              |
| The Maverick Apartments*                | Market                | Family         | 2021              | 320                    | 28                              |
| The Lowery                              | LIHTC                 | Family         | 2020              | 171                    | 10                              |
| Gardenside at the Villages of East Lake | LIHTC                 | Family         | 2020              | 108                    | 11                              |
| The Skylark*                            | Market                | Family         | 2020              | 319                    | 14                              |
| Generation Atlanta                      | Market                | Family         | 2020              | 336                    | 14                              |
| Entra West End                          | Market                | Family         | 2019              | 187                    | 20                              |
| <b>Average Affordable</b>               |                       |                |                   | <b>165</b>             | <b>22</b>                       |
| <b>Average Market</b>                   |                       |                |                   | <b>291</b>             | <b>19</b>                       |
| <b>Overall Average</b>                  |                       |                |                   | <b>201</b>             | <b>21</b>                       |

\*Comparable Property

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. The properties experienced absorption rates ranging from 5 to 52 units per month, with an average of 21 units per month. Based upon the surveyed properties, we expect the Subject to experience an absorption pace of 20 to 25 units per month, which equates to an absorption period of approximately four to five months for the Subject to reach 93 percent occupancy.

# **K. INTERVIEWS**

### Atlanta Housing Authority

We contacted Betty Phillips, Customer Service Agent with the Atlanta Housing Authority in order to determine the number of Housing Choice Vouchers currently in use. Ms. Phillips directed us to the Atlanta Housing Authority plans and reports listed on the housing authority website. According to the Atlanta housing Authority website, 9,553 Housing Choice Vouchers are currently in use as of August 14, 2023, the most recent data available. According to Ms. Phillips, the Housing Choice Voucher waiting list is closed as of April 2017 (last opened in March 2017) and consists of 30,000 households. The Following table illustrates current payment standards for the Subject’s submarket, C23.

#### PAYMENT STANDARDS

| Unit Type     | Standard |
|---------------|----------|
| One-Bedroom   | \$1,850  |
| Two-Bedroom   | \$2,600  |
| Three-Bedroom | \$3,250  |

Source: Atlanta Housing Authority, September 2023

The Subject’s proposed rents at the 30, 50, and 80 percent AMI levels, as well as market rate rents are set below the current payment standards. Therefore, tenants of these units with Housing Choice Vouchers will not pay out of pocket for rent.

### Planning

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

#### RECENT AND PLANNED DEVELOPMENT

| Property Name                  | Rent Structure    | Tenancy | Total Units  | Affordable Units | Construction Status |
|--------------------------------|-------------------|---------|--------------|------------------|---------------------|
| 1265 Lakewood                  | LIHTC             | Senior  | 160          | 160              | Under Construction  |
| 781 N Central Ave              | Market            | Family  | 68           | 0                | Under Construction  |
| Blackburne Greene              | Affordable/Market | Family  | 64           | 54               | Under Construction  |
| Skyline Apartments             | LIHTC             | Family  | 250          | 250              | Under Construction  |
| Stanton Park Apartments        | Affordable        | Family  | 56           | 56               | Under Construction  |
| Sunset Avenue                  | Market            | Family  | 296          | 0                | Under Construction  |
| Ten5                           | Market            | Family  | 40           | 0                | Under Construction  |
| The Argos                      | Affordable/Market | Family  | 194          | N/A              | Under Construction  |
| The Lodge Apartments           | Affordable        | Family  | 42           | 42               | Under Construction  |
| The Upton                      | Market            | Family  | 382          | 0                | Under Construction  |
| United Beltline                | Affordable/Market | Family  | 228          | 43               | Under Construction  |
| 577 Englewood                  | Affordable/Market | Family  | 157          | 24               | Proposed            |
| Englewood South-Senior Living  | Affordable/Market | Senior  | 160          | 128              | Proposed            |
| Halidom Apartments             | Market            | Family  | 90           | 0                | Proposed            |
| Modera Southside Trail         | Affordable/Market | Family  | 400          | 61               | Proposed            |
| Sawtell Apartments             | Market            | Family  | 1700         | 0                | Proposed            |
| Summerhill                     | Market            | Family  | 260          | 0                | Proposed            |
| Summerhill Apartments Phase II | Market            | Family  | 520          | 0                | Proposed            |
| <b>Totals</b>                  |                   |         | <b>5,067</b> | <b>818</b>       |                     |

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

**DCA LIHTC ALLOCATIONS 2020 - PRESENT**

| Property Name      | Program | Tenancy | Status             | # of Units | # of Competitive Units |
|--------------------|---------|---------|--------------------|------------|------------------------|
| Skyline Apartments | LIHTC   | Family  | Under Construction | 250        | 250                    |
| 1265 Lakewood      | LIHTC   | Senior  | Under Construction | 160        | 0                      |
| <b>Total</b>       |         |         |                    | <b>410</b> | <b>250</b>             |

- Skyline Apartments (formerly known as East Medinah Village) was allocated in 2020 for the new construction of 250 units targeting families in Atlanta, approximately 0.2 miles west of the Subject site. Upon completion, the property will offer 250 studio, one, and two -bedroom units restricted to 50, 60, and 80 percent of the AMI. All of the units will directly compete with the Subject and these units have been deducted in our demand analysis.
- 1265 Lakewood was allocated in 2020 for the new construction of 160 units targeting senior in Atlanta, approximately 0.2 miles south of the Subject. Upon completion, the property will offer 160 one and two - bedroom units restricted to 50, 60, and 80 percent of the AMI. Given the senior tenancy of 1265 Lakewood, none of the units will directly compete with the Subject.

**Atlanta Metro Chamber of Commerce**

The Atlanta Metro Chamber of Commerce posts yearly business openings and expansions. The following table details all expansions that total 50 or more jobs created for 2023, the most recent data available.

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

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

Source: Metro Atlanta Chamber of Commerce, September 2023

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

# **L. CONCLUSIONS AND RECOMMENDATIONS**

## CONCLUSIONS

### Demographics

Between 2010 and 2022, there was approximately 0.8 percent annual growth in population in the PMA, which was less than that of the MSA and more than the national population over the same time period. Total population in the PMA is projected to increase at a rate of 1.1 annually from 2022 through projected market entry and 2027, which is a growth rate just below that of the MSA but above that of the nation as a whole during the same time period. The current population of the PMA is 90,625 and is expected to be 95,434 in 2027. The current number of households in the PMA is 36,827 and is expected to be 38,989 in 2027. Renter households are concentrated in the lowest income cohorts, with 32.6 percent of renter households in the PMA are earning incomes between \$20,000 and \$49,999 annually. The Subject will target households earning between \$19,680 and \$88,240. Therefore, the Subject should be well-positioned to service this market. Overall, population growth in the PMA and the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

### Employment Trends

Employment in the PMA is concentrated in healthcare/social assistance, prof/scientific/tech services, and accommodation/food services, which collectively comprise 32.0 percent of local employment. The large share of PMA employment in accommodation/food services is notable as this industry is historically volatile, and prone to contraction during economic recessions. However, the PMA also has a significant share of employment in the healthcare/social assistance industry, which typically exhibits greater stability during recessionary periods. Relative to the nation, the PMA features comparatively greater employment in the transportation/warehousing, accommodation/food services, and admin/support/waste management services industries. Conversely, the PMA is underrepresented in the manufacturing, healthcare/social assistance, and retail trade sectors. Employment in the MSA declined sharply by 4.8 percent in 2020 amid the pandemic, compared to 6.2 percent across the overall nation. The MSA subsequently recovered all pandemic-related job losses, and employment levels are currently at a post-recessionary record. As of June 2023, employment in the MSA is increasing at an annualized rate of 1.3 percent, similar to the 1.8 percent growth reported across the nation.

**Capture Rates**

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

**CAPTURE RATE ANALYSIS CHART**

| AMI Level     | Unit Type | Minimum Income | Maximum Income | Units Proposed | Total Demand | Supply | Net Demand | Capture Rate | Proposed Rents |
|---------------|-----------|----------------|----------------|----------------|--------------|--------|------------|--------------|----------------|
| @30%          | 1BR       | \$19,680       | \$24,510       | 9              | 721          | 0      | 721        | 1.2%         | \$508          |
|               | 2BR       | \$23,623       | \$27,570       | 4              | 641          | 0      | 641        | 0.6%         | \$611          |
|               | 3BR       | \$27,291       | \$33,090       | 2              | 465          | 0      | 465        | 0.4%         | \$711          |
| @50%          | 1BR       | \$32,811       | \$40,850       | 25             | 844          | 33     | 811        | 3.1%         | \$891          |
|               | 2BR       | \$39,360       | \$45,950       | 12             | 750          | 34     | 716        | 1.7%         | \$1,070        |
|               | 3BR       | \$45,497       | \$55,150       | 4              | 544          | 0      | 544        | 0.7%         | \$1,242        |
| @80%          | 1BR       | \$52,526       | \$65,360       | 20             | 821          | 11     | 810        | 2.5%         | \$1,466        |
|               | 2BR       | \$63,017       | \$73,520       | 10             | 729          | 11     | 718        | 1.4%         | \$1,760        |
|               | 3BR       | \$72,823       | \$88,240       | 4              | 529          | 0      | 529        | 0.8%         | \$2,039        |
| Market        | 1BR       | \$62,263       | \$200,000      | 8              | 1,571        | 359    | 1,212      | 0.7%         | \$1,750        |
|               | 2BR       | \$84,960       | \$200,000      | 5              | 1,396        | 633    | 763        | 0.7%         | \$2,400        |
|               | 3BR       | \$93,771       | \$200,000      | 4              | 1,012        | 183    | 829        | 0.5%         | \$2,650        |
| Overall       | @30%      | \$19,680       | \$33,090       | 15             | 1,826        | 0      | 1,826      | 0.8%         | -              |
|               | @50%      | \$32,811       | \$55,150       | 41             | 2,137        | 67     | 2,070      | 2.0%         | -              |
|               | @80%      | \$52,526       | \$88,240       | 34             | 2,079        | 22     | 2,057      | 1.7%         | -              |
|               | Market    | \$62,263       | \$200,000      | 17             | 3,980        | 1,175  | 2,805      | 0.6%         | -              |
| Overall LIHTC |           | \$19,680       | \$88,240       | 90             | 5,759        | 89     | 5,670      | 1.6%         | -              |
| Overall Total |           | \$19,680       | \$200,000      | 107            | 8,493        | 1,264  | 7,229      | 1.5%         | -              |

We believe these calculated capture rates are reasonable, particularly as these calculations do not consider demand from outside the PMA or standard rental household turnover. All capture rates are within Georgia DCA thresholds.

**Absorption**

The following table details regional absorption data in the area.

**ABSORPTION**

| Property Name                           | Rent Structure | Tenancy | Year Built | Number of Units | Absorption (units/month) |
|---|----------------|---------|------------|-----------------|--------------------------|
| Thrive Sweet Auburn                     | LIHTC          | Family  | 2023       | 117             | 14                       |
| Columbia Canopy at Grove Park           | LIHTC          | Family  | 2022       | 110             | 15                       |
| The Haven at South Atlanta              | LIHTC          | Family  | 2022       | 84              | 13                       |
| Verge Apartments*                       | LIHTC          | Family  | 2022       | 319             | 42                       |
| Quest Commons West                      | LIHTC          | Family  | 2021       | 53              | 5                        |
| Ascent Peachtree                        | LIHTC          | Family  | 2021       | 345             | 25                       |
| Parkside at Quarry Yards                | LIHTC          | Family  | 2021       | 182             | 52                       |
| 55 Milton*                              | LIHTC          | Family  | 2021       | 156             | 30                       |
| The Maverick Apartments*                | Market         | Family  | 2021       | 320             | 28                       |
| The Lowery                              | LIHTC          | Family  | 2020       | 171             | 10                       |
| Gardenside at the Villages of East Lake | LIHTC          | Family  | 2020       | 108             | 11                       |
| The Skylark*                            | Market         | Family  | 2020       | 319             | 14                       |
| Generation Atlanta                      | Market         | Family  | 2020       | 336             | 14                       |
| Entra West End                          | Market         | Family  | 2019       | 187             | 20                       |
| <b>Average Affordable</b>               |                |         |            | <b>165</b>      | <b>22</b>                |
| <b>Average Market</b>                   |                |         |            | <b>291</b>      | <b>19</b>                |
| <b>Overall Average</b>                  |                |         |            | <b>201</b>      | <b>21</b>                |

\*Comparable Property

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. The properties experienced absorption rates ranging from 5 to 52 units per month, with an average of 21 units per month. Based upon the surveyed properties, we expect the Subject to experience an absorption pace of 20 to 25 units per month, which equates to an absorption period of approximately four to five months for the Subject to reach 93 percent occupancy.

**Vacancy Trends**

The following table illustrates the vacancy rates in the market.

| <b>OVERALL VACANCY</b>           |                   |         |              |              |             |  |
|----------------------------------|-------------------|---------|--------------|--------------|-------------|--|
| Property Name                    | Program           | Tenancy | Total Units  | Vacant Units | Vacancy %   |  |
| 55 Milton                        | LIHTC/PBRA        | Family  | 156          | 3            | 1.9%        |  |
| Heritage Station Apartment Homes | LIHTC/PBRA/Market | Family  | 220          | 0            | 0.0%        |  |
| The Station at Richmond Hill     | LIHTC/Market      | Family  | 181          | 0            | 0.0%        |  |
| The Villas at Lakewood           | LIHTC/Market      | Family  | 192          | 0            | 0.0%        |  |
| The Vineyards at Brown's Mill    | LIHTC/Market      | Family  | 210          | 2            | 1.0%        |  |
| Verge Apartments                 | Affordable/Market | Family  | 319          | 0            | 0.0%        |  |
| Crogman School Lofts             | Market            | Family  | 105          | 8            | 7.6%        |  |
| Enso Apartments                  | Market            | Family  | 325          | 12           | 3.7%        |  |
| Glenwood At Grant Park           | Market            | Family  | 216          | 13           | 6.0%        |  |
| Glenwood Park Lofts              | Market            | Family  | 236          | 13           | 5.5%        |  |
| The Maverick Apartments          | Market            | Family  | 320          | 17           | 5.3%        |  |
| The Skylark                      | Market            | Family  | 319          | 26           | 8.2%        |  |
| <b>LIHTC Total</b>               |                   |         | <b>1,278</b> | <b>5</b>     | <b>0.4%</b> |  |
| <b>Market Total</b>              |                   |         | <b>1,521</b> | <b>89</b>    | <b>5.9%</b> |  |
| <b>Overall Total</b>             |                   |         | <b>2,799</b> | <b>94</b>    | <b>3.4%</b> |  |

Overall vacancy in the market is stable at 3.4 percent. Total vacancy at the LIHTC and mixed-income comparables is also low, at 0.4 percent. Further, four of the affordable comparables reported being fully occupied. These factors indicate significant demand for affordable housing in the area.

The market rate comparables reported an overall vacancy rate of 5.9 percent, which is also stable. The generally strong performances of these comparables indicate that there is demand for rental housing in the area. As a newly constructed property with a competitive amenity package, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

**Strengths of the Subject**

The Subject will be the newest LIHTC development in the PMA upon completion and will exhibit excellent condition, which is superior to the majority of the existing LIHTC housing stock in the PMA. The Subject will offer a considerable rent advantage over the comparables; the Subject's proposed rents will be among the lowest in the market. Additionally, the Subject site is within close proximity to Interstate 85 and 20, which provide convenient access to employment centers in the area, including downtown Atlanta. Therefore, we believe the Subject will be well received in the market given its competitive advantage over the existing housing stock, competitive amenity packages, and rent advantage over the LIHTC and market-rate comparables.

## **Conclusion**

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Total vacancy at the LIHTC and mixed-income comparables is low, at 0.4 percent. Further, four of the six affordable comparables reported being fully occupied. These factors indicate significant demand for affordable housing in the area. The Subject will offer slightly inferior to superior in-unit amenities in comparison to the LIHTC and market rate comparable properties and slightly inferior to slightly superior property amenities. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered slightly superior to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties. Additionally, the Subject's proposed rents are among the lowest in the market. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is reasonable as proposed. We believe that it will fill a void in the market and will perform well.

## **Recommendations**

We recommend the Subject as proposed.

# **M. SIGNED STATEMENT REQUIREMENTS**

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

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

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



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Rebecca S. Arthur, MAI  
Partner  
Novogradac

October 6, 2023



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Will Hoedl  
Senior Analyst  
Novogradac

October 6, 2023

## *Addendum A*

### **Assumptions and Limiting Conditions**

## **ASSUMPTIONS AND LIMITING CONDITIONS**

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

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

*Addendum B*

**Subject and Neighborhood Photographs**

## Photographs of Subject Site and Surrounding Uses



View of Subject site



View of Subject site



View of Subject site



View of Subject site



View along Milton Avenue facing west



View along Milton Avenue facing east



Hill Street Lofts to the north



Industrial use to the east



Vacant Commercial use in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood



Verge Apartments to the south



Industrial use in Subject's neighborhood



Market to the south



Carver High School to the west

## *Addendum C*

### **Qualifications**

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

**I. Education**

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

Appraisal Institute  
Designated Member (MAI)

**II. Licensing and Professional Affiliation**

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

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

**III. Professional Experience**

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

**IV. Professional Training**

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

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

**V. Real Estate Assignments**

A representative sample of Valuation or Consulting Engagements includes:

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

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

## **VI. Speaking Engagements**

A representative sample of industry speaking engagements follows:

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

## **VII. Industry Engagements**

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

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## William C. Hoedl

### I. EDUCATION

**University of Denver – Denver, Colorado**

Master of Science in Real Estate, 2009

**University of Kansas – Lawrence, Kansas**

Bachelor of Science in Finance, 2006

### II. PROFESSIONAL EXPERIENCE

Real Estate Analyst - Novogradac & Company LLP

Acquisitions Analyst - Madison Liquidity Investors, LLC

Investment Analyst – Resolute Investments, Inc.

Real Estate Analyst – Prior & Associates, LLC

### III. REAL ESTATE ASSIGNMENTS

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

- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, large family, farmworker housing, and acquisition with rehabilitation.
- Prepared Rent Comparability Studies for expiring Section 8 contracts and USDA contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low- Income Housing Tax Credit and market rate properties. Analysis includes property screenings, valuation analysis, capitalization rate analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis. Assisted in land appraisals for lenders and investment banks.
- Researched and analyzed local and national economy and economic indicators for specific projects throughout the United States. Research included employment industries analysis, employment historical trends and future outlook, and demographic analysis.
- Conducted over 100 site inspections for market studies and appraisals throughout the United States for various reports including proposed new construction and rehabilitation multifamily projects.

## *Addendum D*

### **Summary Matrix**

**SUMMARY MATRIX**

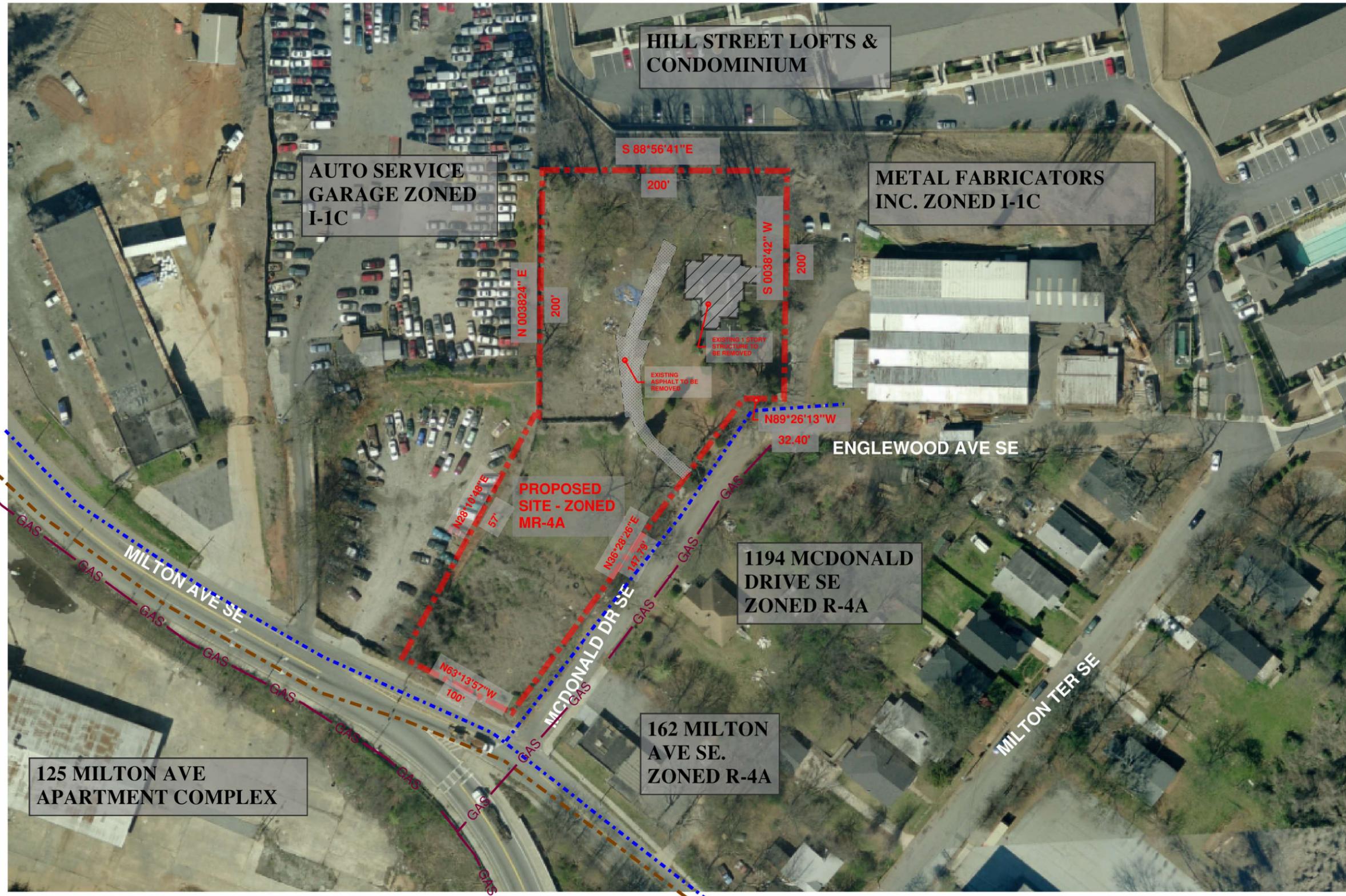
| Comp #         | Property Name  | Distance to Subject | Type / Built / Renovated                              | Rent Structure                                    | Unit Description | #   | %     | Size (SF) | Restriction      | Rent (Adj) | Max Rent? | Waiting List? | Vacant Units | Vacancy Rate |  |  |   |      |
|----------------|--|---------------------|---|---|------------------|-----|-------|-----------|------------------|------------|-----------|---------------|--------------|--------------|--|--|---|------|
| <b>Subject</b> | Residences At Chosewood Park<br>1211 Mcdonald Drive SE<br>Atlanta, GA 30315<br>Fulton County   |                     | Various<br>5-stories<br>2027 / n/a<br>Family          | @30%, @50%,<br>@80%,<br>Market                    | 1BR / 1BA        | 9   | 8.4%  | 692       | @30%             | \$508      | Yes       | N/A           | N/A          | N/A          |  |  |   |      |
|                |  |                     |   |   | 1BR / 1BA        | 25  | 23.4% | 692       | @50%             | \$891      | Yes       | N/A           | N/A          | N/A          |  |  |   |      |
|                |  |                     |   |   | 1BR / 1BA        | 20  | 18.7% | 692       | @80%             | \$1,466    | Yes       | N/A           | N/A          | N/A          |  |  |   |      |
|                |  |                     |   |   | 1BR / 1BA        | 8   | 7.5%  | 692       | Market           | \$1,750    | N/A       | N/A           | N/A          | N/A          |  |  |   |      |
|                |  |                     |   |   | 2BR / 2BA        | 3   | 2.8%  | 1,030     | @30%             | \$611      | Yes       | N/A           | N/A          | N/A          |  |  |   |      |
|                |  |                     |   |   | 2BR / 2BA        | 1   | 0.9%  | 1,049     | @30%             | \$611      | Yes       | N/A           | N/A          | N/A          |  |  |   |      |
|                |  |                     |   |   | 2BR / 2BA        | 11  | 10.3% | 1,000     | @50%             | \$1,070    | Yes       | N/A           | N/A          | N/A          |  |  |   |      |
|                |  |                     |   |   | 2BR / 2BA        | 1   | 0.9%  | 1,049     | @50%             | \$1,070    | Yes       | N/A           | N/A          | N/A          |  |  |   |      |
|                |  |                     |   |   | 2BR / 2BA        | 9   | 8.4%  | 1,000     | @80%             | \$1,760    | Yes       | N/A           | N/A          | N/A          |  |  |   |      |
|                |  |                     |   |   | 2BR / 2BA        | 1   | 0.9%  | 1,049     | @80%             | \$1,760    | Yes       | N/A           | N/A          | N/A          |  |  |   |      |
|                |  |                     |   |   | 2BR / 2BA        | 2   | 1.9%  | 1,000     | Market           | \$2,400    | N/A       | N/A           | N/A          | N/A          |  |  |   |      |
|                |  |                     |   |   | 2BR / 2BA        | 3   | 2.8%  | 1,049     | Market           | \$2,400    | N/A       | N/A           | N/A          | N/A          |  |  |   |      |
|                |  |                     |   |   | 3BR / 2BA        | 1   | 0.9%  | 1,313     | @30%             | \$711      | Yes       | N/A           | N/A          | N/A          |  |  |   |      |
|                |  |                     |   |   | 3BR / 2BA        | 1   | 0.9%  | 1,297     | @30%             | \$711      | Yes       | N/A           | N/A          | N/A          |  |  |   |      |
|                |  |                     |   |   | 3BR / 2BA        | 3   | 2.8%  | 1,300     | @50%             | \$1,242    | Yes       | N/A           | N/A          | N/A          |  |  |   |      |
|                |  |                     |   |   | 3BR / 2BA        | 1   | 0.9%  | 1,297     | @50%             | \$1,242    | Yes       | N/A           | N/A          | N/A          |  |  |   |      |
|                |  |                     |   |   | 3BR / 2BA        | 3   | 2.8%  | 1,300     | @80%             | \$2,039    | Yes       | N/A           | N/A          | N/A          |  |  |   |      |
| 3BR / 2BA      | 1  | 0.9%                | 1,297   | @80%  | \$2,039          | Yes | N/A   | N/A       | N/A              |            |           |               |              |              |  |  |   |      |
| 3BR / 2BA      | 3  | 2.8%                | 1,300   | Market  | \$2,650          | N/A | N/A   | N/A       | N/A              |            |           |               |              |              |  |  |   |      |
| 3BR / 2BA      | 1  | 0.9%                | 1,297   | Market  | \$2,650          | N/A | N/A   | N/A       | N/A              |            |           |               |              |              |  |  |   |      |
|                |  |                     |   |   | <b>107</b>       |     |       |           |                  |            |           |               |              |              |  |  |   |      |
| 1              | 55 Milton<br>55 Milton Avenue<br>Atlanta, GA 30315<br>Fulton County                            | 0.3 miles           | Midrise<br>4-stories<br>2021 / n/a<br>Family          | @50%, @50%<br>(PSH), @60%,<br>@80%                | 1BR / 1BA        | 18  | 11.5% | 653       | @50% (PSH)       | \$850      | N/A       | Yes           | 0            | 0.0%         |  |  |   |      |
|                |  |                     |   |   | 1BR / 1BA        | 34  | 21.8% | 653       | @60%             | \$979      | Yes       | Yes           | 1            | 2.9%         |  |  |   |      |
|                |  |                     |   |   | 1BR / 1BA        | 9   | 5.8%  | 653       | @80%             | \$1,397    | Yes       | Yes           | 0            | 0.0%         |  |  |   |      |
|                |  |                     |   |   | 2BR / 2BA        | 20  | 12.8% | 963       | @50%             | \$1,027    | Yes       | Yes           | 0            | 0.0%         |  |  |   |      |
|                |  |                     |   |   | 2BR / 2BA        | 38  | 24.4% | 963       | @60%             | \$1,295    | Yes       | Yes           | 2            | 5.3%         |  |  |   |      |
|                |  |                     |   |   | 2BR / 2BA        | 10  | 6.4%  | 963       | @80%             | \$1,720    | Yes       | Yes           | 0            | 0.0%         |  |  |   |      |
|                |  |                     |   |   | 3BR / 2BA        | 8   | 5.1%  | 1,115     | @50%             | \$1,316    | Yes       | Yes           | 0            | 0.0%         |  |  |   |      |
|                |  |                     |   |   | 3BR / 2BA        | 15  | 9.6%  | 1,115     | @60%             | \$1,471    | Yes       | Yes           | 0            | 0.0%         |  |  |   |      |
|                |  |                     |   |   | 3BR / 2BA        | 4   | 2.6%  | 1,115     | @80%             | \$1,993    | Yes       | Yes           | 0            | 0.0%         |  |  |   |      |
|                |  |                     |   |   |                  |     |       |           |                  | <b>156</b> |           |               |              |              |  |  |   |      |
|                |  |                     |   |   | 3                |     |       |           |                  |            |           |               |              |              |  |  | 3 | 1.9% |
| 2              | Heritage Station Apartment Homes<br>765 Mcdaniel St SW<br>Atlanta, GA 30310<br>Fulton County   | 1.4 miles           | Midrise<br>4-stories<br>2006 / n/a<br>Family          | @54%, @60%,<br>Market,<br>Project Based<br>Rental | 1BR / 1BA        | 17  | 7.7%  | 710       | ed Rental Assist | \$1,003    | N/A       | Yes           | 0            | 0.0%         |  |  |   |      |
|                |  |                     |   |   | 1BR / 1BA        | 6   | 2.7%  | 710       | @54%             | \$996      | Yes       | Yes           | 0            | 0.0%         |  |  |   |      |
|                |  |                     |   |   | 1BR / 1BA        | 6   | 2.7%  | 710       | @60%             | \$1,116    | Yes       | Yes           | 0            | 0.0%         |  |  |   |      |
|                |  |                     |   |   | 1BR / 1BA        | 8   | 3.6%  | 710       | Market           | \$1,125    | N/A       | Yes           | 0            | 0.0%         |  |  |   |      |
|                |  |                     |   |   | 1BR / 1BA        | 8   | 3.6%  | 1,017     | Market           | \$1,225    | N/A       | Yes           | 0            | 0.0%         |  |  |   |      |
|                |  |                     |   |   | 2BR / 2BA        | 55  | 25.0% | 1,050     | ed Rental Assist | \$1,193    | N/A       | Yes           | 0            | 0.0%         |  |  |   |      |
|                |  |                     |   |   | 2BR / 2BA        | 26  | 11.8% | 1,050     | @54%             | \$1,185    | Yes       | Yes           | 0            | 0.0%         |  |  |   |      |
|                |  |                     |   |   | 2BR / 2BA        | 14  | 6.4%  | 1,050     | @60%             | \$1,329    | Yes       | Yes           | 0            | 0.0%         |  |  |   |      |
|                |  |                     |   |   | 2BR / 2BA        | 43  | 19.6% | 1,050     | Market           | \$1,442    | N/A       | Yes           | 0            | 0.0%         |  |  |   |      |
|                |  |                     |   |   | 3BR / 2BA        | 15  | 6.8%  | 1,232     | ed Rental Assist | \$1,368    | N/A       | Yes           | 0            | 0.0%         |  |  |   |      |
|                |  |                     |   |   | 3BR / 2BA        | 7   | 3.2%  | 1,232     | @54%             | \$1,359    | Yes       | Yes           | 0            | 0.0%         |  |  |   |      |
|                |  |                     |   |   | 3BR / 2BA        | 4   | 1.8%  | 1,232     | @60%             | \$1,526    | Yes       | Yes           | 0            | 0.0%         |  |  |   |      |
|                |  |                     |   |   | 3BR / 2BA        | 11  | 5.0%  | 1,232     | Market           | \$1,714    | N/A       | No            | 0            | 0.0%         |  |  |   |      |
|                |  |                     |   |   | <b>220</b>       |     |       |           |                  |            |           |               |              |              |  |  |   |      |
| 3              |  |                     |   |   |                  |     |       |           |                  |            |           | 0             | 0.0%         |              |  |  |   |      |
| 3              | The Station At Richmond Hill<br>1770 Richmond Cir SE<br>Atlanta, GA 30315<br>Fulton County     | 1.2 miles           | Townhouse<br>2-stories<br>1960 / 2004<br>Family       | @60%,<br>Market                                   | 2BR / 1BA        | N/A | N/A   | 1,050     | @60%             | \$1,332    | Yes       | Yes           | 0            | N/A          |  |  |   |      |
|                |  |                     |   |   | 2BR / 1BA        | N/A | N/A   | 1,050     | Market           | \$1,555    | N/A       | Yes           | 0            | N/A          |  |  |   |      |
|                |  |                     |   |   | 2BR / 2BA        | N/A | N/A   | 1,200     | @60%             | \$1,413    | Yes       | Yes           | 0            | N/A          |  |  |   |      |
|                |  |                     |   |   | 2BR / 2BA        | N/A | N/A   | 1,200     | Market           | \$1,635    | N/A       | Yes           | 0            | N/A          |  |  |   |      |
|                |  |                     |   |   |                  |     |       |           |                  | <b>181</b> |           |               |              |              |  |  |   |      |
| 4              |  |                     |   |   |                  |     |       |           |                  |            |           | 0             | 0.0%         |              |  |  |   |      |
| 4              | The Villas At Lakewood<br>1700 Giben Rd SW<br>Atlanta, GA 30315<br>Fulton County               | 1.3 miles           | Various<br>2-stories<br>1990 / 2011<br>Family         | @60%,<br>Market                                   | 3BR / 2BA        | N/A | N/A   | 1,181     | @60%             | \$1,487    | Yes       | Yes           | 0            | N/A          |  |  |   |      |
|                |  |                     |   |   | 3BR / 2BA        | N/A | N/A   | 1,273     | @60%             | \$1,487    | Yes       | Yes           | 0            | N/A          |  |  |   |      |
|                |  |                     |   |   | 3BR / 2.5BA      | N/A | N/A   | 1,181     | Market           | \$1,540    | N/A       | Yes           | 0            | N/A          |  |  |   |      |
|                |  |                     |   |   |                  |     |       |           |                  | <b>192</b> |           |               |              |              |  |  |   |      |
|                |  |                     |   |   | 5                |     |       |           |                  |            |           |               |              |              |  |  | 0 | 0.0% |
| 5              | The Vineyards At Brown's Mill<br>2738 Vineyards Drive SE<br>Atlanta, GA 30354<br>Fulton County | 3.0 miles           | Garden<br>3-stories<br>2005 / n/a<br>Family           | @60%,<br>Market                                   | 1BR / 1BA        | 42  | 20.0% | 830       | @60%             | \$1,116    | Yes       | No            | 0            | 0.0%         |  |  |   |      |
|                |  |                     |   |   | 1BR / 1BA        | 14  | 6.7%  | 830       | Market           | \$1,360    | N/A       | No            | 1            | 7.1%         |  |  |   |      |
|                |  |                     |   |   | 2BR / 2BA        | 71  | 33.8% | 1,119     | @60%             | \$1,338    | Yes       | No            | 1            | 1.4%         |  |  |   |      |
|                |  |                     |   |   | 2BR / 2BA        | 18  | 8.6%  | 1,149     | @60%             | \$1,338    | Yes       | No            | 0            | 0.0%         |  |  |   |      |
|                |  |                     |   |   | 2BR / 2BA        | 21  | 10.0% | 1,119     | Market           | \$1,462    | N/A       | No            | 0            | 0.0%         |  |  |   |      |
|                |  |                     |   |   | 2BR / 2BA        | 8   | 3.8%  | 1,149     | Market           | \$1,502    | N/A       | No            | 0            | 0.0%         |  |  |   |      |
|                |  |                     |   |   | 3BR / 2BA        | 27  | 12.9% | 1,335     | @60%             | \$1,526    | Yes       | No            | 0            | 0.0%         |  |  |   |      |
|                |  |                     |   |   | 3BR / 2BA        | 9   | 4.3%  | 1,335     | Market           | \$1,639    | N/A       | No            | 0            | 0.0%         |  |  |   |      |
|                |  |                     |   |   |                  |     |       |           |                  | <b>210</b> |           |               |              |              |  |  |   |      |
| 6              |  |                     |   |   |                  |     |       |           |                  |            |           | 2             | 1.0%         |              |  |  |   |      |
| 6              | Verge Apartments<br>125 Milton Ave SE<br>Atlanta, GA 30315<br>Fulton County                    | 0.1 miles           | Midrise<br>5-stories<br>2022 / n/a<br>Family          | @80%,<br>Market                                   | 0BR / 1BA        | N/A | N/A   | 628       | Market           | \$1,535    | N/A       | No            | 0            | N/A          |  |  |   |      |
|                |  |                     |   |   | 1BR / 1BA        | N/A | N/A   | 750       | @80%             | \$1,514    | Yes       | No            | 0            | N/A          |  |  |   |      |
|                |  |                     |   |   | 1BR / 1BA        | N/A | N/A   | 750       | Market           | \$1,880    | N/A       | No            | 0            | N/A          |  |  |   |      |
|                |  |                     |   |   | 1BR / 1BA        | N/A | N/A   | 763       | Market           | \$2,207    | N/A       | No            | 0            | N/A          |  |  |   |      |
|                |  |                     |   |   | 1BR / 1BA        | N/A | N/A   | 782       | Market           | \$1,740    | N/A       | No            | 0            | N/A          |  |  |   |      |
|                |  |                     |   |   | 1BR / 1BA        | N/A | N/A   | 897       | Market           | \$2,040    | N/A       | No            | 0            | N/A          |  |  |   |      |
|                |  |                     |   |   | 1BR / 1BA        | N/A | N/A   | 966       | Market           | \$2,310    | N/A       | No            | 0            | N/A          |  |  |   |      |
|                |  |                     |   |   | 1BR / 1BA        | N/A | N/A   | 1,055     | Market           | \$2,477    | N/A       | No            | 0            | N/A          |  |  |   |      |
|                |  |                     |   |   | 2BR / 2BA        | N/A | N/A   | 1,121     | @80%             | \$1,756    | Yes       | No            | 0            | N/A          |  |  |   |      |
|                |  |                     |   |   | 2BR / 2BA        | N/A | N/A   | 1,121     | Market           | \$2,562    | N/A       | No            | 0            | N/A          |  |  |   |      |
|                |  |                     |   |   | 2BR / 2BA        | N/A | N/A   | 1,198     | Market           | \$2,657    | N/A       | No            | 0            | N/A          |  |  |   |      |
|                |  |                     |   |   | 2BR / 2BA        | N/A | N/A   | 1,303     | Market           | \$2,727    | N/A       | No            | 0            | N/A          |  |  |   |      |
|                |  |                     |   |   | <b>319</b>       |     |       |           |                  |            |           |               |              |              |  |  |   |      |
| 7              |  |                     |   |   |                  |     |       |           |                  |            |           | 0             | 0.0%         |              |  |  |   |      |
| 7              | Crogman School Lofts<br>1093 West Ave SW<br>Atlanta, GA 30315<br>Fulton County                 | 0.8 miles           | Conversion<br>3-stories<br>1923 / 2003/2020<br>Family | Market  | 0BR / 1BA        | 10  | 9.5%  | 549       | Market           | \$1,301    | N/A       | No            | 2            | 20.0%        |  |  |   |      |
|                |  |                     |   |   | 1BR / 1BA        | 40  | 38.1% | 729       | Market           | \$1,405    | N/A       | No            | 4            | 10.0%        |  |  |   |      |
|                |  |                     |   |   | 2BR / 1BA        | 23  | 21.9% | 916       | Market           | \$1,539    | N/A       | No            | 2            | 8.7%         |  |  |   |      |
|                |  |                     |   |   | 2BR / 2BA        | 23  | 21.9% | 991       | Market           | \$1,602    | N/A       | No            | N/A          | N/A          |  |  |   |      |
|                |  |                     |   |   | 3BR / 2BA        | 9   | 8.6%  | 1,048     | Market           | \$2,076    | N/A       | No            | 0            | 0.0%         |  |  |   |      |
|                |  |                     |   |   | <b>105</b>       |     |       |           |                  |            |           |               |              |              |  |  |   |      |
|                |  |                     |   |   |                  |     |       |           |                  |            |           | 8             | 7.6%         |              |  |  |   |      |

**SUMMARY MATRIX**

| Comp # | Property Name   | Distance to Subject | Type / Built / Renovated                      | Rent Structure | Unit Description | #           | %            | Size (SF) | Restriction | Rent (Adj) | Max Rent? | Waiting List? | Vacant Units | Vacancy Rate |
|--------|---|---------------------|---|----------------|------------------|-------------|--------------|-----------|-------------|------------|-----------|---------------|--------------|--------------|
| 8      | Enso Apartments<br>880 Glenwood Ave SE<br>Atlanta, GA 30316<br>Fulton County        | 1.9 miles           | Midrise<br>6-stories<br>2010 / n/a<br>Family  | Market         | 1BR / 1BA        | N/A         | N/A          | 765       | Market      | \$1,530    | N/A       | No            | 0            | N/A          |
|        |   |                     |   |                | 1BR / 1BA        | N/A         | N/A          | 769       | Market      | \$1,564    | N/A       | No            | 1            | N/A          |
|        |   |                     |   |                | 1BR / 1BA        | N/A         | N/A          | 775       | Market      | \$1,634    | N/A       | No            | 3            | N/A          |
|        |   |                     |   |                | 1BR / 1BA        | N/A         | N/A          | 893       | Market      | \$1,668    | N/A       | No            | 3            | N/A          |
|        |   |                     |   |                | 2BR / 1BA        | N/A         | N/A          | 1,115     | Market      | \$1,891    | N/A       | No            | 3            | N/A          |
|        |   |                     |   |                | 2BR / 2BA        | N/A         | N/A          | 1,016     | Market      | \$1,941    | N/A       | No            | 0            | N/A          |
|        |   |                     |   |                | 2BR / 2BA        | N/A         | N/A          | 1,060     | Market      | \$1,941    | N/A       | No            | 0            | N/A          |
|        |   |                     |   |                | 2BR / 2BA        | N/A         | N/A          | 1,216     | Market      | \$1,979    | N/A       | No            | 0            | N/A          |
|        |   |                     |   |                | 2BR / 2BA        | N/A         | N/A          | 1,237     | Market      | \$2,026    | N/A       | No            | 0            | N/A          |
|        |   |                     |   |                | 2BR / 2BA        | N/A         | N/A          | 1,278     | Market      | \$2,071    | N/A       | No            | 2            | N/A          |
|        |   |                     |   |                |                  | <u>325</u>  |              |           |             |            |           |               | <u>12</u>    | <u>3.7%</u>  |
| 9      | Glenwood At Grant Park<br>860 Glenwood Ave SE<br>Atlanta, GA 30316<br>Fulton County | 1.9 miles           | Midrise<br>6-stories<br>2016 / n/a<br>Family  | Market         | 0BR / 1BA        | 30          | 13.9%        | 630       | Market      | \$1,555    | N/A       | No            | 4            | 13.3%        |
|        |   |                     |   |                | 1BR / 1BA        | N/A         | N/A          | 722       | Market      | \$1,730    | N/A       | No            | 4            | N/A          |
|        |   |                     |   |                | 1BR / 1BA        | 121         | 56.0%        | 726       | Market      | \$1,734    | N/A       | No            | 3            | 2.5%         |
|        |   |                     |   |                | 1BR / 1BA        | N/A         | N/A          | 770       | Market      | \$1,913    | N/A       | No            | 0            | N/A          |
|        |   |                     |   |                | 2BR / 2BA        | N/A         | N/A          | 1,030     | Market      | \$2,271    | N/A       | No            | 1            | N/A          |
|        |   |                     |   |                | 2BR / 2BA        | N/A         | N/A          | 1,046     | Market      | \$2,303    | N/A       | No            | 1            | N/A          |
|        |   |                     |   |                | <u>216</u>       |             |              |           |             |            |           |               | <u>13</u>    | <u>6.0%</u>  |
| 10     | Glenwood Park Lofts<br>390 Stovall Street SE<br>Atlanta, GA 30316<br>DeKalb County  | 2.2 miles           | Midrise<br>5-stories<br>2009 / 2019<br>Family | Market         | 1BR / 1BA        | N/A         | N/A          | 721       | Market      | \$1,628    | N/A       | No            | 3            | N/A          |
|        |   |                     |   |                | 1BR / 1BA        | N/A         | N/A          | 847       | Market      | \$1,793    | N/A       | No            | 1            | N/A          |
|        |   |                     |   |                | 1BR / 1BA        | 45          | 19.1%        | 847       | Market      | \$1,516    | N/A       | No            | 3            | 6.7%         |
|        |   |                     |   |                | 1BR / 1BA        | 10          | 4.2%         | 860       | Market      | \$1,636    | N/A       | No            | 1            | 10.0%        |
|        |   |                     |   |                | 2BR / 2BA        | 25          | 10.6%        | 1,074     | Market      | \$2,073    | N/A       | No            | 3            | 12.0%        |
|        |   |                     |   |                | 2BR / 2BA        | 4           | 1.7%         | 1,126     | Market      | \$2,326    | N/A       | No            | 1            | 25.0%        |
|        |   |                     |   |                | <u>4</u>         | <u>1.7%</u> | <u>1,160</u> | Market    | \$2,103     | N/A        | No        | 1             | 25.0%        |              |
|        |   |                     |   |                | <u>236</u>       |             |              |           |             |            |           |               | <u>13</u>    | <u>5.5%</u>  |
| 11     | The Maverick Apartments<br>72 Milton Ave SE<br>Atlanta, GA 30315<br>Fulton County   | 0.3 miles           | Various<br>4-stories<br>2021 / n/a<br>Family  | Market         | 0BR / 1BA        | 80          | 25.0%        | 525       | Market      | \$1,363    | N/A       | No            | 7            | 8.8%         |
|        |   |                     |   |                | 1BR / 1BA        | N/A         | N/A          | 640       | Market      | \$1,533    | N/A       | No            | 1            | N/A          |
|        |   |                     |   |                | 1BR / 1BA        | 150         | 46.9%        | 700       | Market      | \$1,613    | N/A       | No            | 1            | 0.7%         |
|        |   |                     |   |                | 1BR / 1BA        | N/A         | N/A          | 716       | Market      | \$1,628    | N/A       | No            | 2            | N/A          |
|        |   |                     |   |                | 1BR / 1BA        | N/A         | N/A          | 752       | Market      | \$1,683    | N/A       | No            | 4            | N/A          |
|        |   |                     |   |                | 1BR / 1BA        | 90          | 28.1%        | 767       | Market      | \$1,698    | N/A       | No            | 2            | 2.2%         |
|        |   |                     |   |                | 2BR / 2BA        | N/A         | N/A          | 1,112     | Market      | \$2,271    | N/A       | No            | 0            | N/A          |
|        |   |                     |   |                | 3BR / 3BA        | N/A         | N/A          | 1,632     | Market      | \$3,597    | N/A       | No            | 0            | N/A          |
|        |   |                     |   |                | 3BR / 3.5BA      | N/A         | N/A          | 1,481     | Market      | \$3,047    | N/A       | No            | 0            | N/A          |
|        |   |                     |   |                |                  |             |              |           |             | <u>320</u> |           |               |              |              |
| 12     | The Skylark<br>1099 Boulevard SE<br>Atlanta, GA 30312<br>Fulton County              | 0.8 miles           | Lowrise<br>4-stories<br>2020 / n/a<br>Family  | Market         | 0BR / 1BA        | 48          | 15.1%        | 448       | Market      | \$1,137    | N/A       | No            | 1            | 2.1%         |
|        |   |                     |   |                | 0BR / 1BA        | N/A         | N/A          | 535       | Market      | \$1,133    | N/A       | No            | 1            | N/A          |
|        |   |                     |   |                | 0BR / 1BA        | N/A         | N/A          | 558       | Market      | \$1,188    | N/A       | No            | 1            | N/A          |
|        |   |                     |   |                | 0BR / 1BA        | N/A         | N/A          | 618       | Market      | \$1,387    | N/A       | No            | 1            | N/A          |
|        |   |                     |   |                | 1BR / 1BA        | N/A         | N/A          | 666       | Market      | \$1,306    | N/A       | No            | 3            | N/A          |
|        |   |                     |   |                | 1BR / 1BA        | 177         | 55.5%        | 675       | Market      | \$1,410    | N/A       | No            | 0            | 0.0%         |
|        |   |                     |   |                | 1BR / 1BA        | N/A         | N/A          | 703       | Market      | \$1,381    | N/A       | No            | 1            | N/A          |
|        |   |                     |   |                | 1BR / 1BA        | N/A         | N/A          | 721       | Market      | \$1,305    | N/A       | No            | 1            | N/A          |
|        |   |                     |   |                | 1BR / 1BA        | N/A         | N/A          | 722       | Market      | \$1,408    | N/A       | No            | 2            | N/A          |
|        |   |                     |   |                | 1BR / 1BA        | N/A         | N/A          | 732       | Market      | \$1,327    | N/A       | No            | 2            | N/A          |
|        |   |                     |   |                | 1BR / 1BA        | N/A         | N/A          | 738       | Market      | \$1,327    | N/A       | No            | 4            | N/A          |
|        |   |                     |   |                | 1BR / 1BA        | N/A         | N/A          | 780       | Market      | \$1,521    | N/A       | No            | 0            | N/A          |
|        |   |                     |   |                | 1BR / 1BA        | N/A         | N/A          | 781       | Market      | \$1,313    | N/A       | No            | 1            | N/A          |
|        |   |                     |   |                | 2BR / 2BA        | 88          | 27.6%        | 1,257     | Market      | \$2,036    | N/A       | No            | 1            | 1.1%         |
|        |   |                     |   |                | 2BR / 2BA        | N/A         | N/A          | 1,297     | Market      | \$2,146    | N/A       | No            | 2            | N/A          |
|        |   |                     |   |                | 2BR / 2BA        | N/A         | N/A          | 1,310     | Market      | \$2,082    | N/A       | No            | 1            | N/A          |
|        |   |                     |   |                | 2BR / 2BA        | N/A         | N/A          | 1,315     | Market      | \$2,125    | N/A       | No            | 1            | N/A          |
|        |   |                     |   |                | 2BR / 2BA        | N/A         | N/A          | 1,349     | Market      | \$2,135    | N/A       | No            | 1            | N/A          |
|        |   |                     |   |                | 2BR / 2BA        | N/A         | N/A          | 1,353     | Market      | \$2,321    | N/A       | No            | 0            | N/A          |
|        |   |                     |   |                | 3BR / 2BA        | 6           | 1.9%         | 1,408     | Market      | \$2,588    | N/A       | No            | 2            | 33.3%        |
|        |   |                     |   |                | <u>319</u>       |             |              |           |             |            |           |               | <u>26</u>    | <u>8.2%</u>  |

***Addendum E***

**Subject Site Plans**



**UTILITIES LEGEND**

|  |            |
|--|------------|
|  | WATER MAIN |
|  | SEWER      |
|  | GAS        |



| REVISIONS |             |      |
|-----------|-------------|------|
| No.       | Description | Date |
|           |             |      |
|           |             |      |

**SITE SUMMARY:**

ZONING: MR-4A-C (MULTI-FAMILY RESIDENTIAL) BELTLINE

ADDRESS 1211 McDONALD Dr. SE  
ATLANTA GA

SITE: 80,593 SF (1.82 ACRES)



**UNIT MIX BLDG 1**

|                     |             |
|---------------------|-------------|
| ONE BEDROOM         | = 62        |
| TWO BEDROOM         | = 25        |
| THREE BEDROOM       | = 10        |
| <b>TOTAL BLDG 1</b> | <b>= 97</b> |

**UNIT MIX BLDG 2**

|                     |             |
|---------------------|-------------|
| ONE BEDROOM         | = 0         |
| TWO BEDROOM         | = 6         |
| THREE BEDROOM       | = 4         |
| <b>TOTAL BLDG 2</b> | <b>= 10</b> |

**TOTAL UNITS = 107**

**PARKING**

|                      |              |
|----------------------|--------------|
| GARAGE PARKING       | = 90         |
| SURFACE PARKING      | = 23         |
| <b>TOTAL PARKING</b> | <b>= 113</b> |
| BIKE PARKING         | = 12         |
| LOADING SPACE        | = 1          |

○ SITE PLAN  
N.T.S.



| REVISIONS |             |      |
|-----------|-------------|------|
| No.       | Description | Date |
|           |             |      |
|           |             |      |



RENDERING TO BE REPLACED

SD00

RESIDENCES AT CHOSEWOOD PARK  
**RESIDENCES AT CHOSEWOOD PARK**

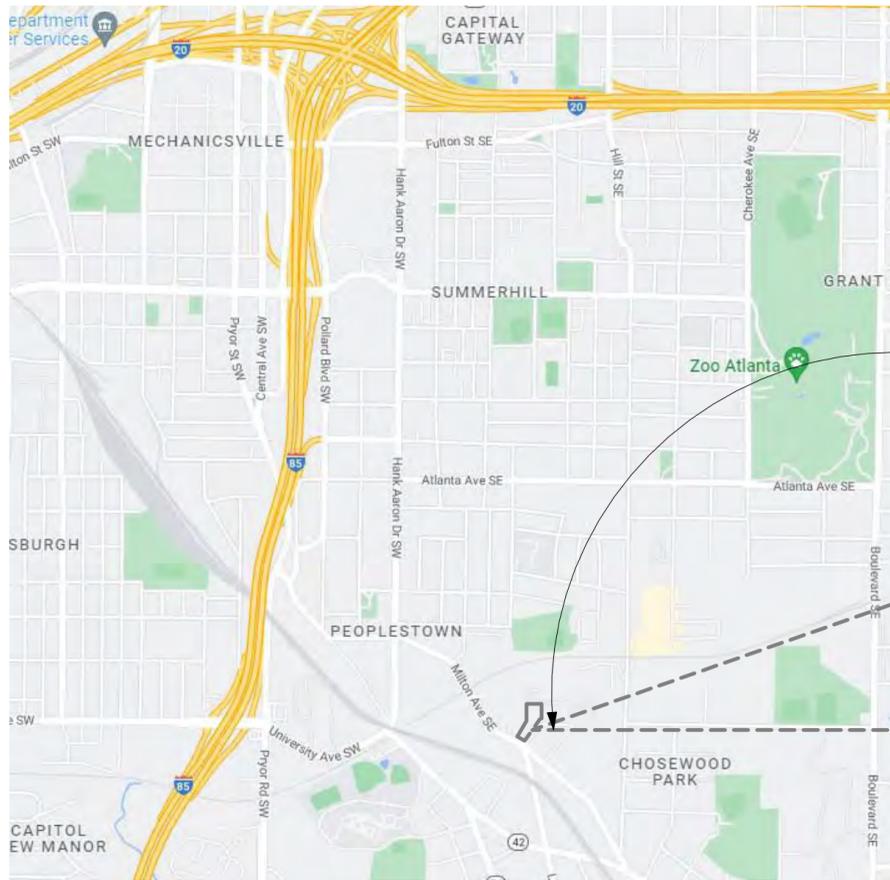
**GORMAN**  
ARCHITECTURAL

SCHEMATIC DESIGN 2023.05.09

# RESIDENCES AT CHOSEWOOD PARK

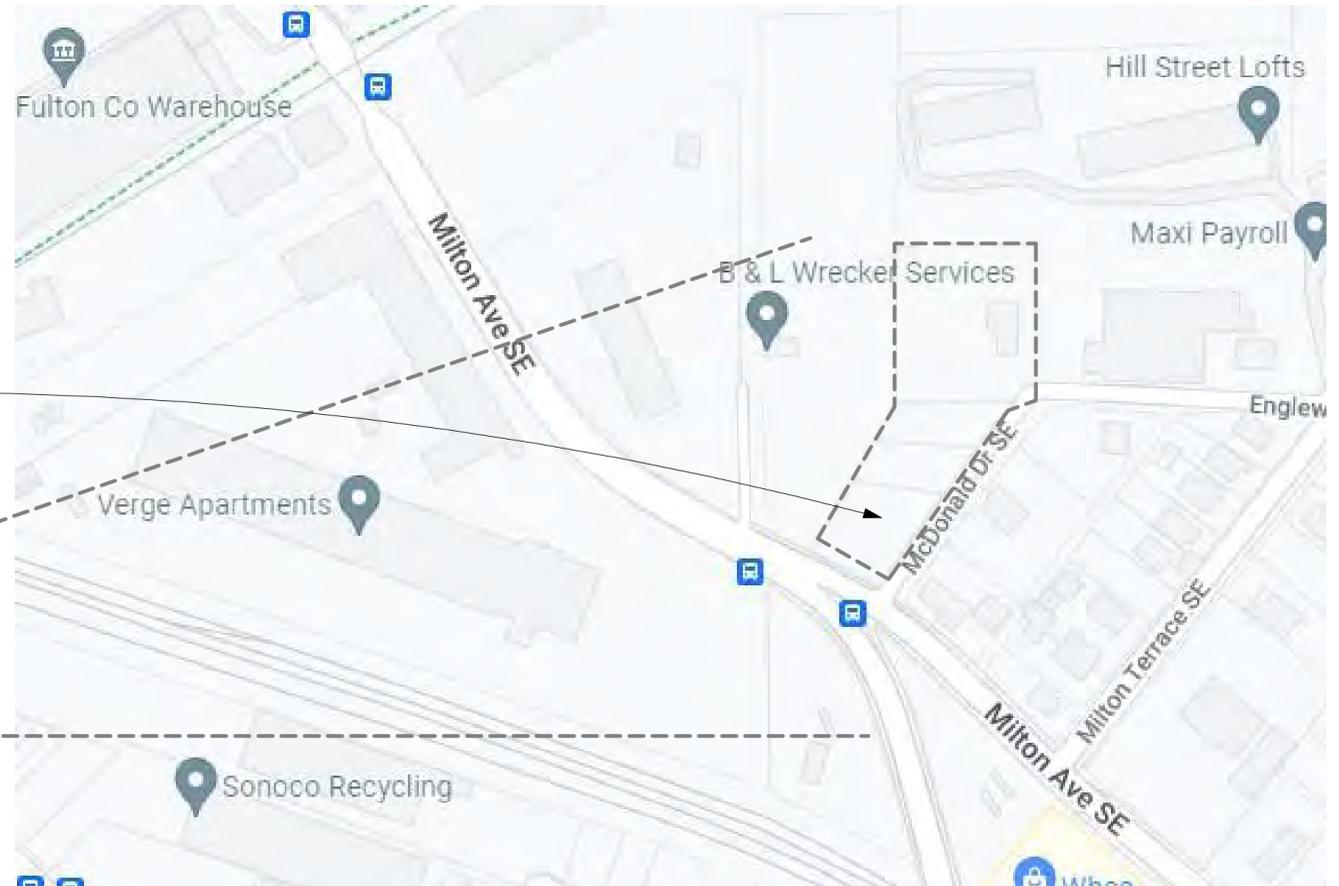
1211 MC DONALD DR SE, ATLANTA, GA 30311

## VICINITY MAP



PROJECT  
LOCATION

## LOCATION MAP



SD01

RESIDENCES AT CHOSEWOOD PARK  
COVER SHEET

**GORMAN**  
ARCHITECTURAL

SCHEMATIC DESIGN 2023.05.09

### GROSS SQ FOOTAGE BLDG 1

| Level                    | Gross Area |
|--------------------------|------------|
| .BLDG 1 - P01            | 28188 SF   |
| .BLDG 1 - P02            | 28188 SF   |
| .BLDG 1 - 1ST FL         | 21615 SF   |
| .BLDG 1 - 2ND FL         | 21615 SF   |
| .BLDG 1 - 3RD FL         | 21615 SF   |
| .BLDG 1 - 4TH FL         | 21615 SF   |
| .BLDG 1 - 5TH FL         | 21615 SF   |
| .BLDG 1 - ROOF TRUSS BRG | 22749 SF   |
|                          | 187201 SF  |

### AVG NET AREA BLDG #1

| NAME             | QTY | AVG AREA |
|------------------|-----|----------|
| .BLDG 1 - P01    |     |          |
| BOH              | 3   | 81 SF    |
| PARKING GARAGE   | 1   | 26087 SF |
| .BLDG 1 - P02    |     |          |
| PARKING GARAGE   | 1   | 24702 SF |
| .BLDG 1 - 1ST FL |     |          |
| 1 BEDROOM        | 10  | 692 SF   |
| 2 BEDROOM        | 5   | 1030 SF  |
| 3 BEDROOM        | 2   | 1313 SF  |
| BOH              | 2   | 54 SF    |
| DCA              | 4   | 1873 SF  |
| .BLDG 1 - 2ND FL |     |          |
| 1 BEDROOM        | 13  | 692 SF   |
| 2 BEDROOM        | 5   | 1030 SF  |
| 3 BEDROOM        | 2   | 1313 SF  |
| .BLDG 1 - 3RD FL |     |          |
| 1 BEDROOM        | 13  | 692 SF   |
| 2 BEDROOM        | 5   | 1030 SF  |
| 3 BEDROOM        | 2   | 1313 SF  |
| .BLDG 1 - 4TH FL |     |          |
| 1 BEDROOM        | 13  | 692 SF   |
| 2 BEDROOM        | 5   | 1030 SF  |
| 3 BEDROOM        | 2   | 1313 SF  |
| .BLDG 1 - 5TH FL |     |          |
| 1 BEDROOM        | 13  | 692 SF   |
| 2 BEDROOM        | 5   | 1030 SF  |
| 3 BEDROOM        | 2   | 1313 SF  |
|                  | 108 | 67977 SF |

### GROSS SQ FOOTAGE BLDG 2

| Name      | Gross Area |
|-----------|------------|
| 1ST FLOOR | 6496 SF    |
| 2ND FLOOR | 6800 SF    |
| 3RD FLOOR | 6800 SF    |
|           | 20095 SF   |

### AVG NET AREA BLDG #2

| NAME                 | QTY | AVG AREA |
|----------------------|-----|----------|
| .BLDG 2 LVL 1        |     |          |
| COMMERCIAL           | 1   | 2936 SF  |
| .BLDG 2 LVL 1(+6')   |     |          |
| COMMERCIAL           | 1   | 1005 SF  |
| .BLDG 2 LVL 1(+11')  |     |          |
| COMMERCIAL           | 1   | 1005 SF  |
| .BLDG 2 LVL 1(+15')  |     |          |
| BOH                  | 6   | 162 SF   |
| .BLDG 2 LVL 2        |     |          |
| 3 BEDROOM            | 2   | 1296 SF  |
| .BLDG 2 LVL 2 (+11') |     |          |
| 2 BEDROOM            | 1   | 1049 SF  |
| .BLDG 2 LVL 2 (+15') |     |          |
| 2 BEDROOM            | 1   | 1049 SF  |
| .BLDG 2 LVL 2(+6')   |     |          |
| 2 BEDROOM            | 1   | 1049 SF  |
| .BLDG 2 LVL 3        |     |          |
| 3 BEDROOM            | 2   | 1299 SF  |
| .BLDG 2 LVL 3 (+6')  |     |          |
| 2 BEDROOM            | 1   | 1049 SF  |
| .BLDG 2 LVL 3 (+11') |     |          |
| 2 BEDROOM            | 1   | 1049 SF  |
| .BLDG 2 LVL 3 (+15') |     |          |
| 2 BEDROOM            | 1   | 1049 SF  |
|                      | 19  | 13997 SF |

### BLDG 1 UNIT MIX

| Name      | QTY |
|-----------|-----|
| 1 BEDROOM | 62  |
| 2 BEDROOM | 25  |
| 3 BEDROOM | 10  |
| TOTAL     | 97  |

### BLDG 2 UNIT MIX

| Name      | QTY |
|-----------|-----|
| 2 BEDROOM | 6   |
| 3 BEDROOM | 4   |
| TOTAL     | 10  |

### PROJECT NARRATIVE

RESIDENCES AT CHOSEWOOD PARK IS A PLANNED 106-UNIT, MIXED-USE FAMILY PROJECT LOCATED IN SOUTHEAST ATLANTA, ADJACENT TO THE ATLANTA BELTLINE'S INTERIM SOUTHSIDE TRAIL. THE DEVELOPMENT HAS TWO BUILDINGS WITH ONE, TWO, AND THREE-BEDROOM APARTMENT HOMES, BUILDING 1 WILL HAVE STRUCTURED PARKING PODIUM WITH 5 LEVELS OF RESIDENTIAL APARTMENTS. BUILDING 2 WILL HAVE COMMERCIAL FLOOR SPACE ON THE GROUND FLOOR WITH TWO LEVELS OF APARTMENTS.

PLANNED AMENITIES INCLUDE COMMUNITY SPACE, A FITNESS CENTER, COMPUTER CENTER, AND AN OUTDOOR GATHERING SPACE.

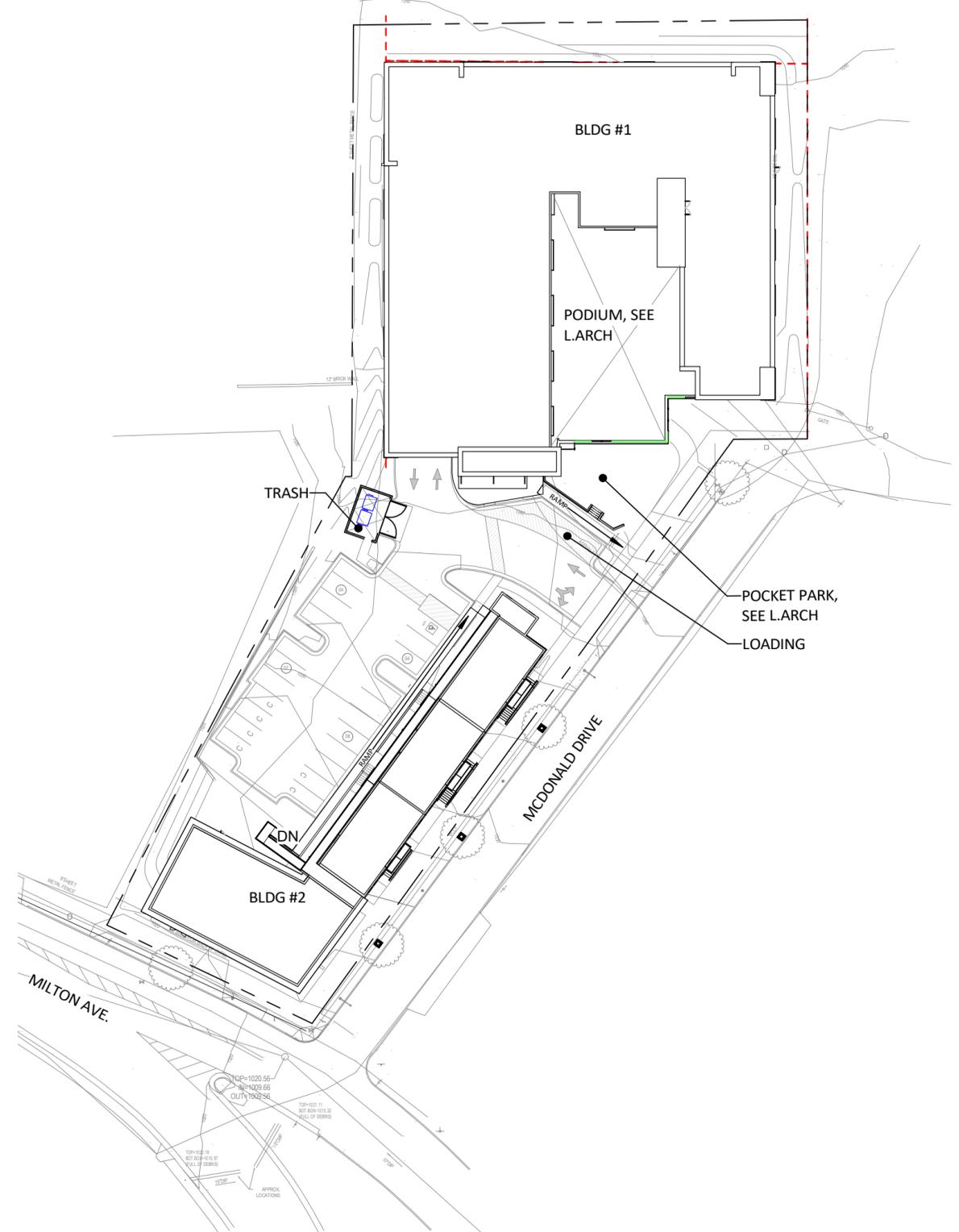
THE DEVELOPMENT MAXIMIZES ITS SITE BY PLACING A CENTRAL 6-STORY PODIUM BUILDING WITH STRUCTURED PARKING ON THE ELEVATED NORTHSIDE OF THE SITE, RESULTING IN SPECTACULAR VIEWS OF THE ATLANTA SKYLINE. THE SOUTH SIDE OF THE SITE WILL FEATURE A PEDESTRIAN-SCALED MIXED-USE BUILDING INCLUDING ADDITIONAL TRADITIONAL AND LIVE/WORK UNITS AS WELL AS COMMERCIAL SPACE. THE SITE IS WELL-SERVED BY TRANSIT WITH A NEARBY TRANSIT HUB AND ACCESSIBLE TO NUMEROUS OTHER ACTIVITY CENTERS VIA THE BELTLINE. LIKE OTHER BELTLINE ADJACENT NEIGHBORHOODS, CHOSEWOOD PARK HAS SEEN DRAMATIC LEVELS OF NEW DEVELOPMENT IN RECENT YEARS. RESIDENCES AT CHOSEWOOD PARK IS AN OPPORTUNITY TO EXPAND AFFORDABLE HOUSING OPTIONS ALONG THE BELTLINE BEFORE MARKET HOUSING COSTS DISPLACE MORE FAMILIES AND LAND COSTS BECOME COST PROHIBITIVE FOR FUTURE AFFORDABLE DEVELOPMENT.

#### STANDARD AMENITIES

- COMMUNITY ROOM ( WINDOW A MUST)
- EXTERIOR GATHERING
- LAUNDRY IN UNITS

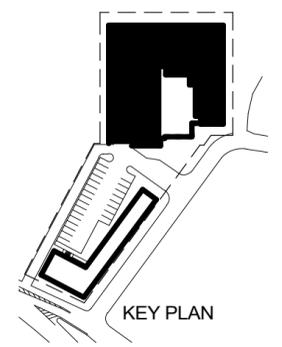
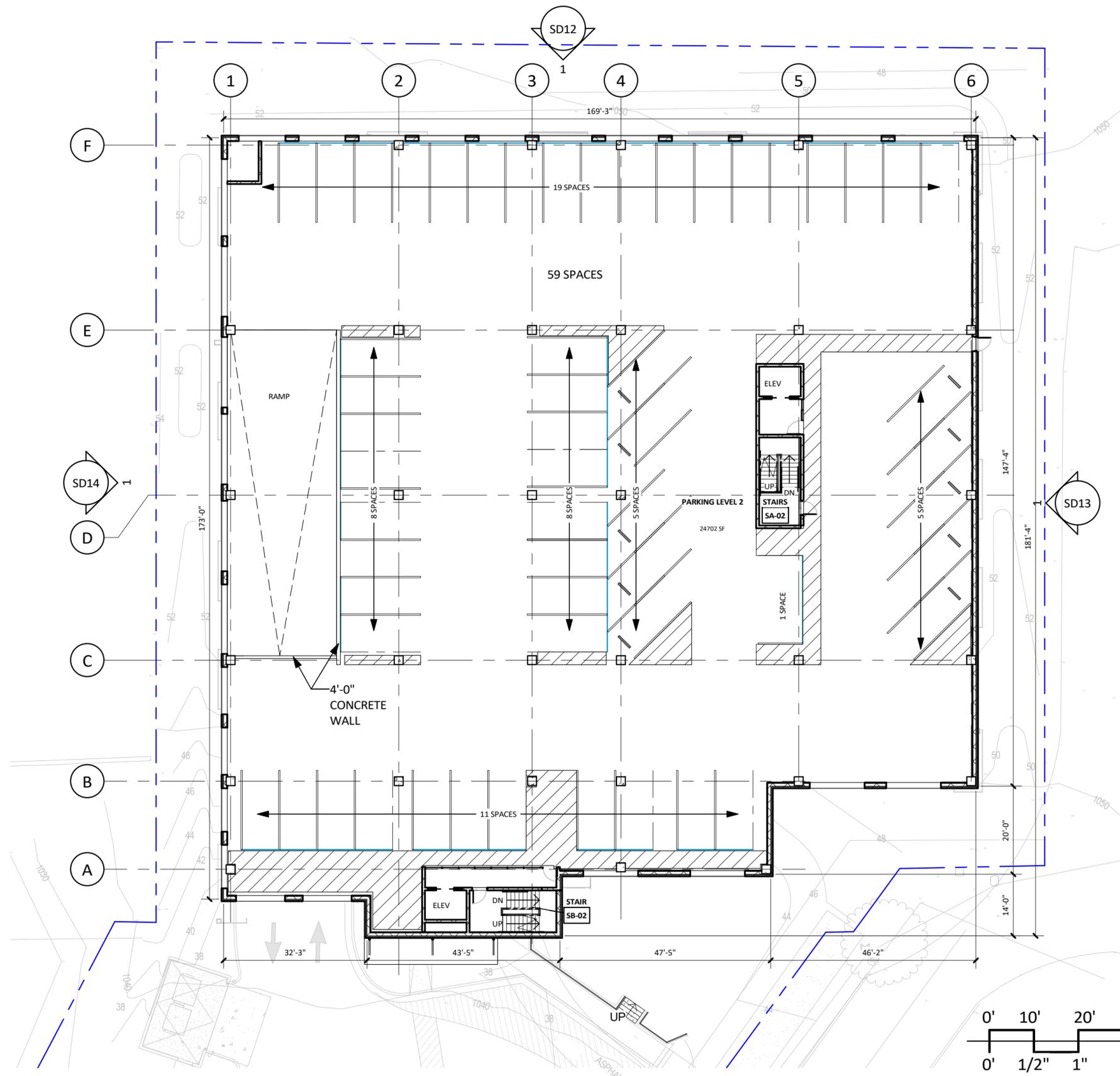
#### ADDITIONAL AMENITIES

- EQUIPPED COMPUTER ROOM 150 SF
- EXERCISE/ FITNESS CENTER 200SF

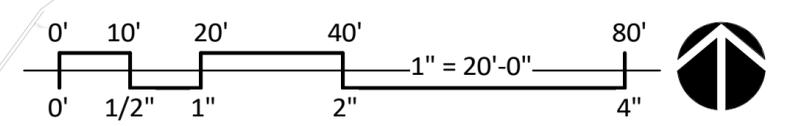


**1 SITE PLAN**  
SCALE: 1" = 50'-0"

SD02

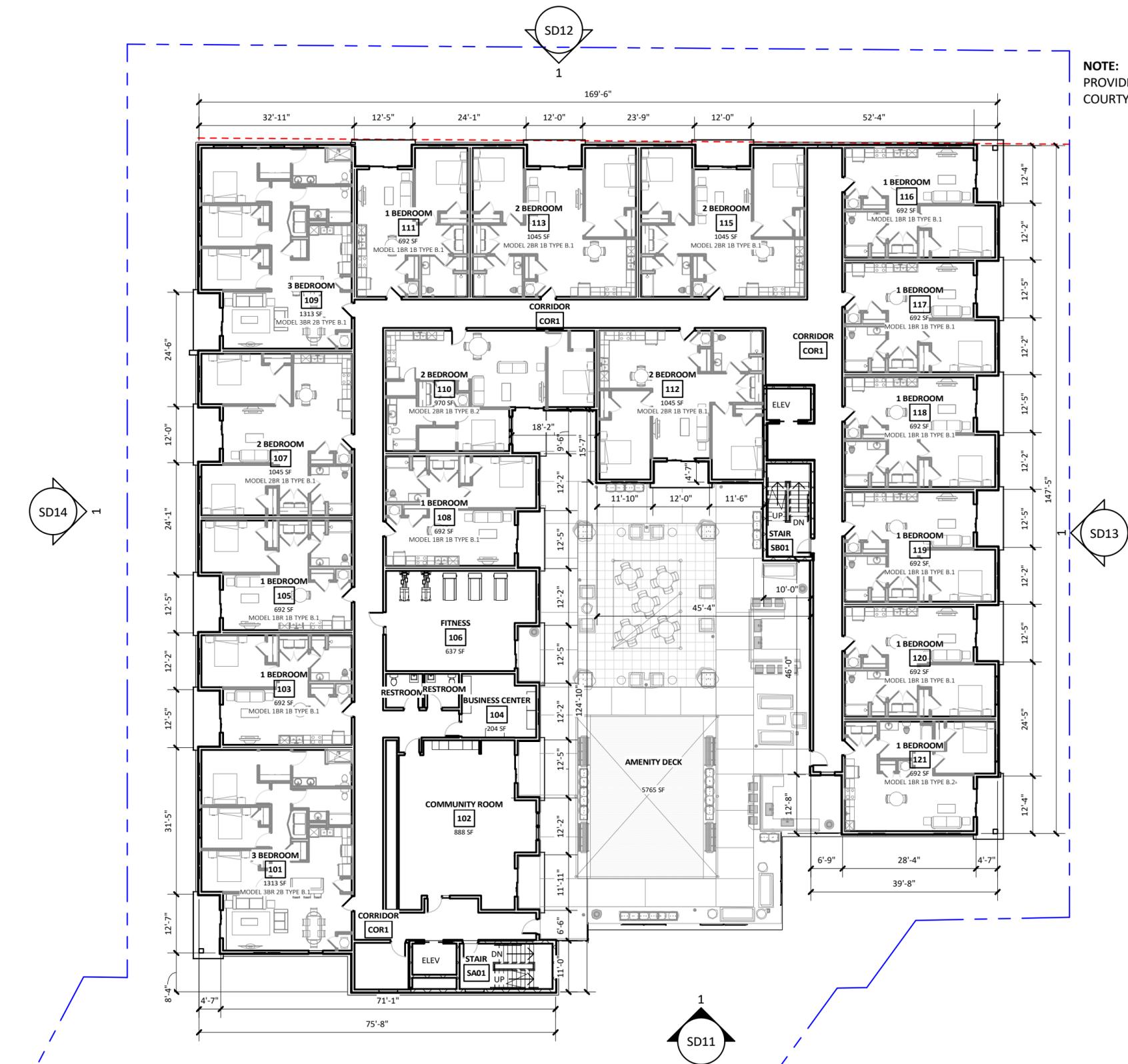


SD04

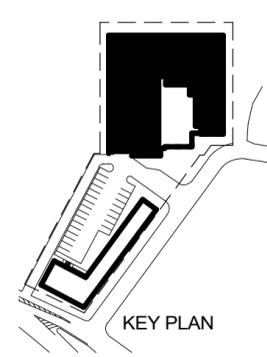


RESIDENCES AT CHOSEWOOD PARK BUILDING #1  
**P02**

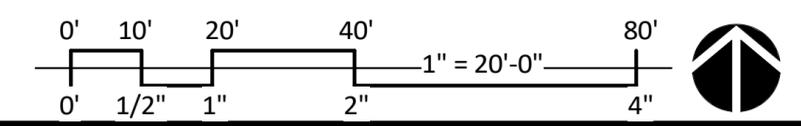




NOTE:  
PROVIDE HRA WATERPROOFING AT  
COURTYARD STRUCTURE



SD05

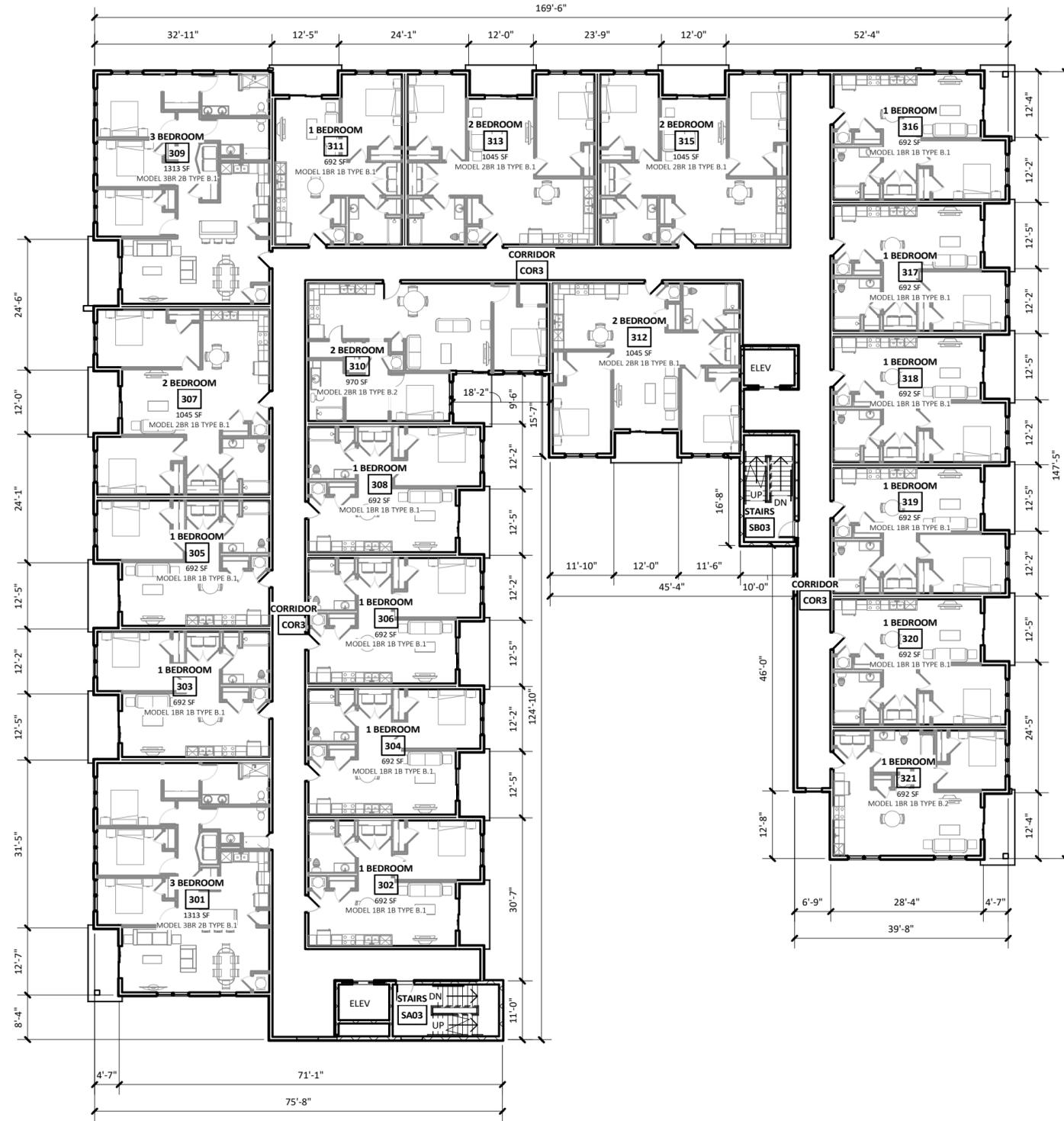


RESIDENCES AT CHOSEWOOD PARK BUILDING #1  
**1ST FLOOR**



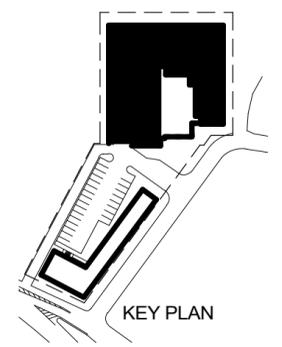


SD12  
1

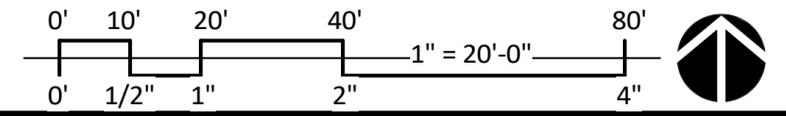


SD14  
1

SD13  
1



SD07



RESIDENCES AT CHOSEWOOD PARK BUILDING #1  
**3RD FLOOR**

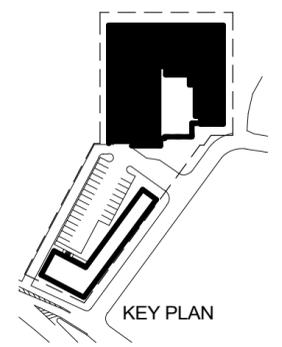
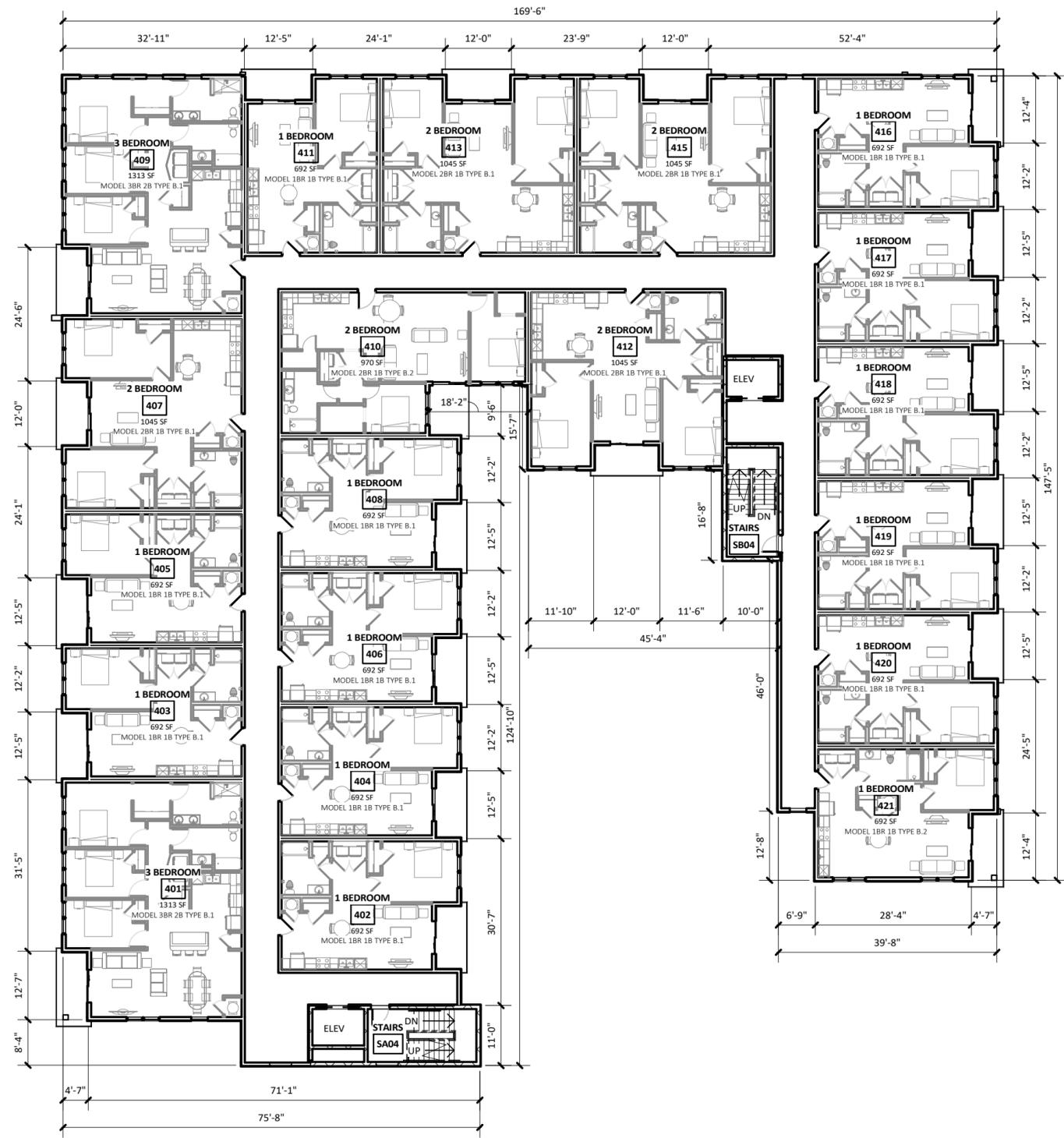
**GORMAN**  
 ARCHITECTURAL

SCHEMATIC DESIGN 2023.05.09

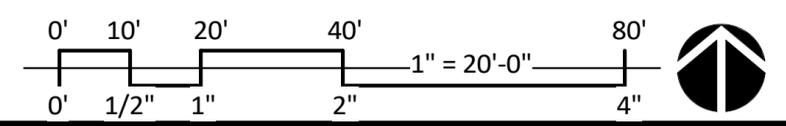
SD12  
1

SD14  
1

SD13  
1



SD08



RESIDENCES AT CHOSEWOOD PARK BUILDING #1  
**4TH FLOOR**

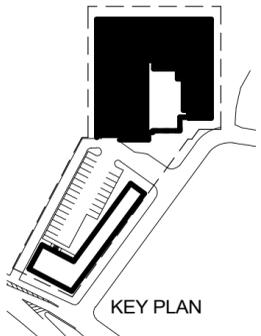
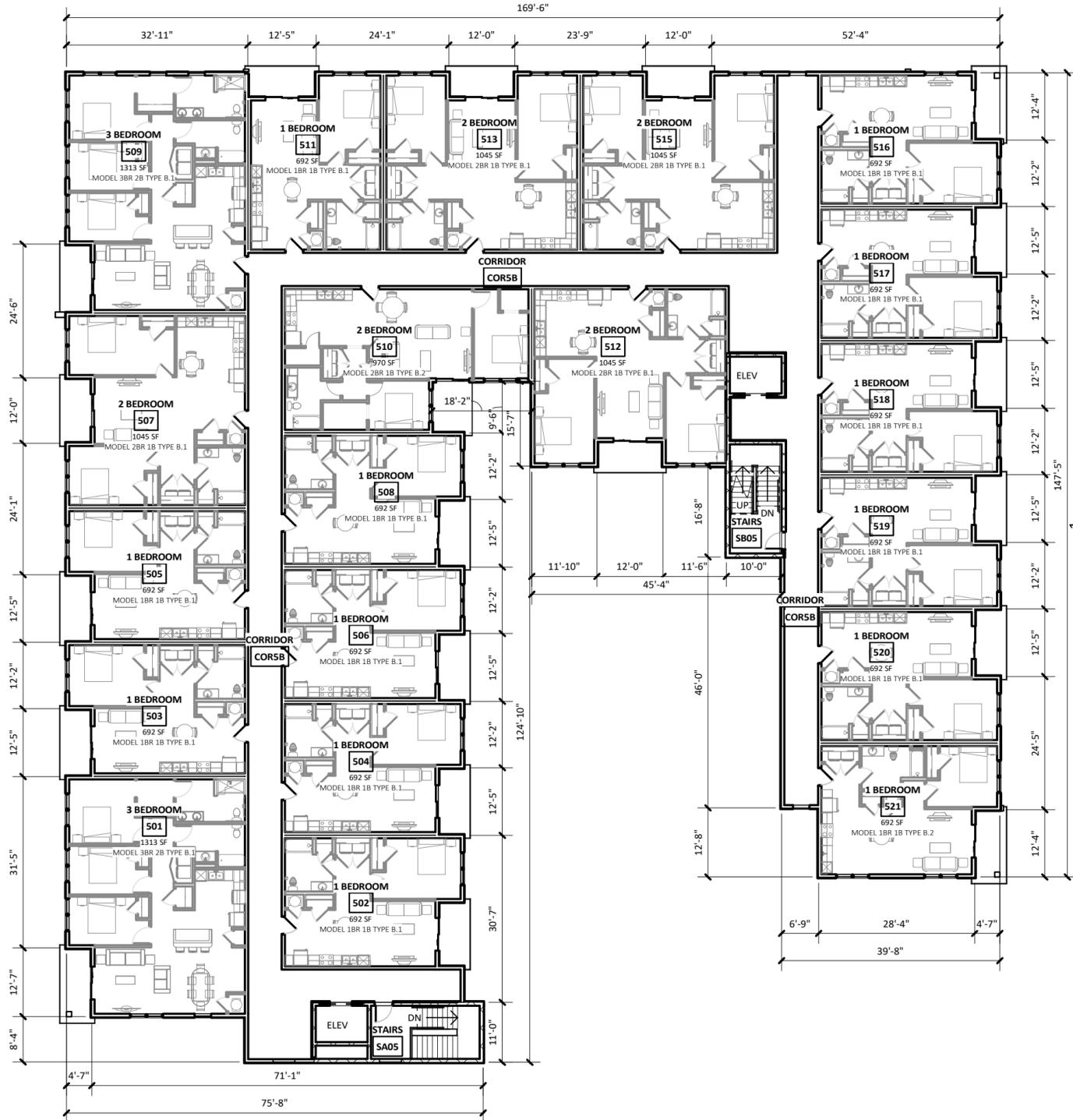
**GORMAN**  
 ARCHITECTURAL

SCHEMATIC DESIGN 2023.05.09

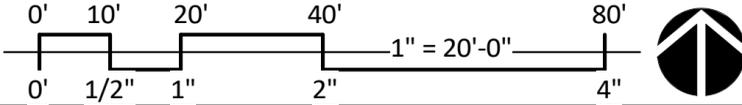
SD12  
1

SD14

SD13

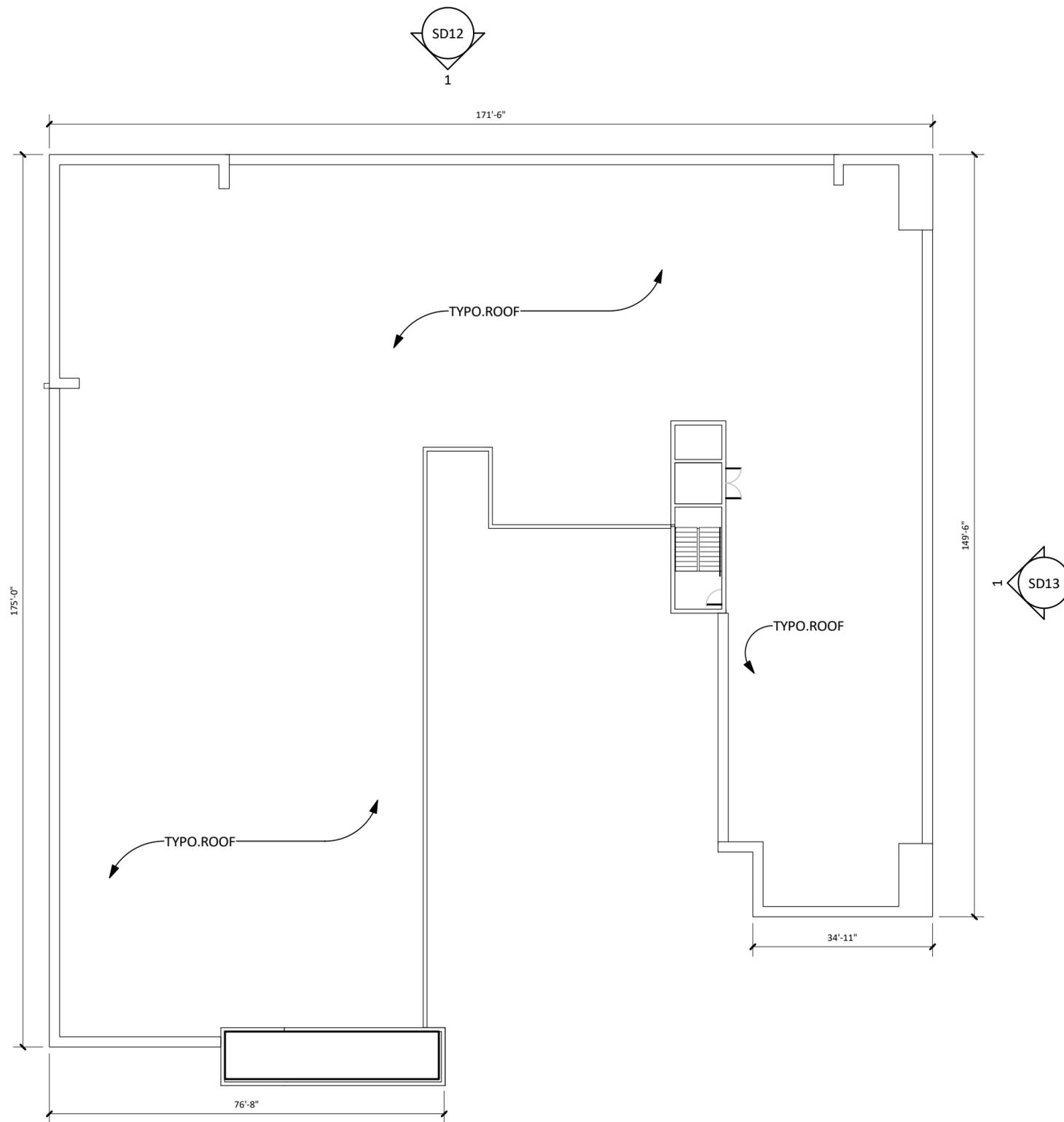


SD09

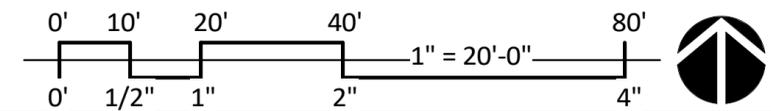


RESIDENCES AT CHOSEWOOD PARK BUILDING #1  
**5TH FLOOR**





# SD10



RESIDENCES AT CHOSEWOOD PARK BUILDING #1  
**ROOF**





**1 SOUTH ELEVATION**  
 SCALE: 1/16" = 1'-0"

SD11

RESIDENCES AT CHOSEWOOD PARK BUILDING #1  
**ELEVATIONS**





**1** NORTH ELEVATION

SCALE: 1/16" = 1'-0"

SD12

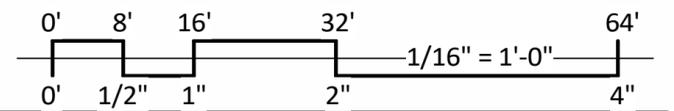
RESIDENCES AT CHOSEWOOD PARK BUILDING #1  
**BLDG #1 ELEVATIONS**





**1 EAST ELEVATION**  
SCALE: 1/16" = 1'-0"

SD13



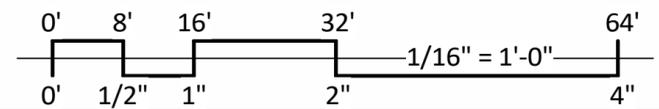
RESIDENCES AT CHOSEWOOD PARK BUILDING #1  
**ELEVATIONS**





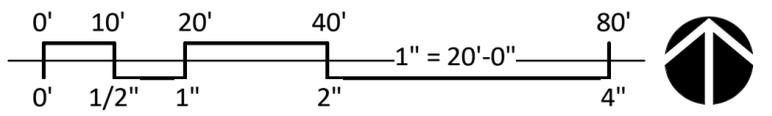
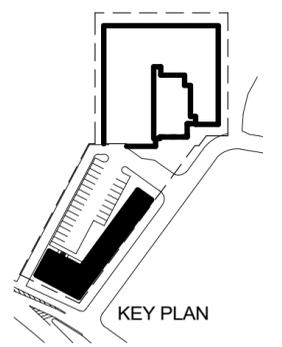
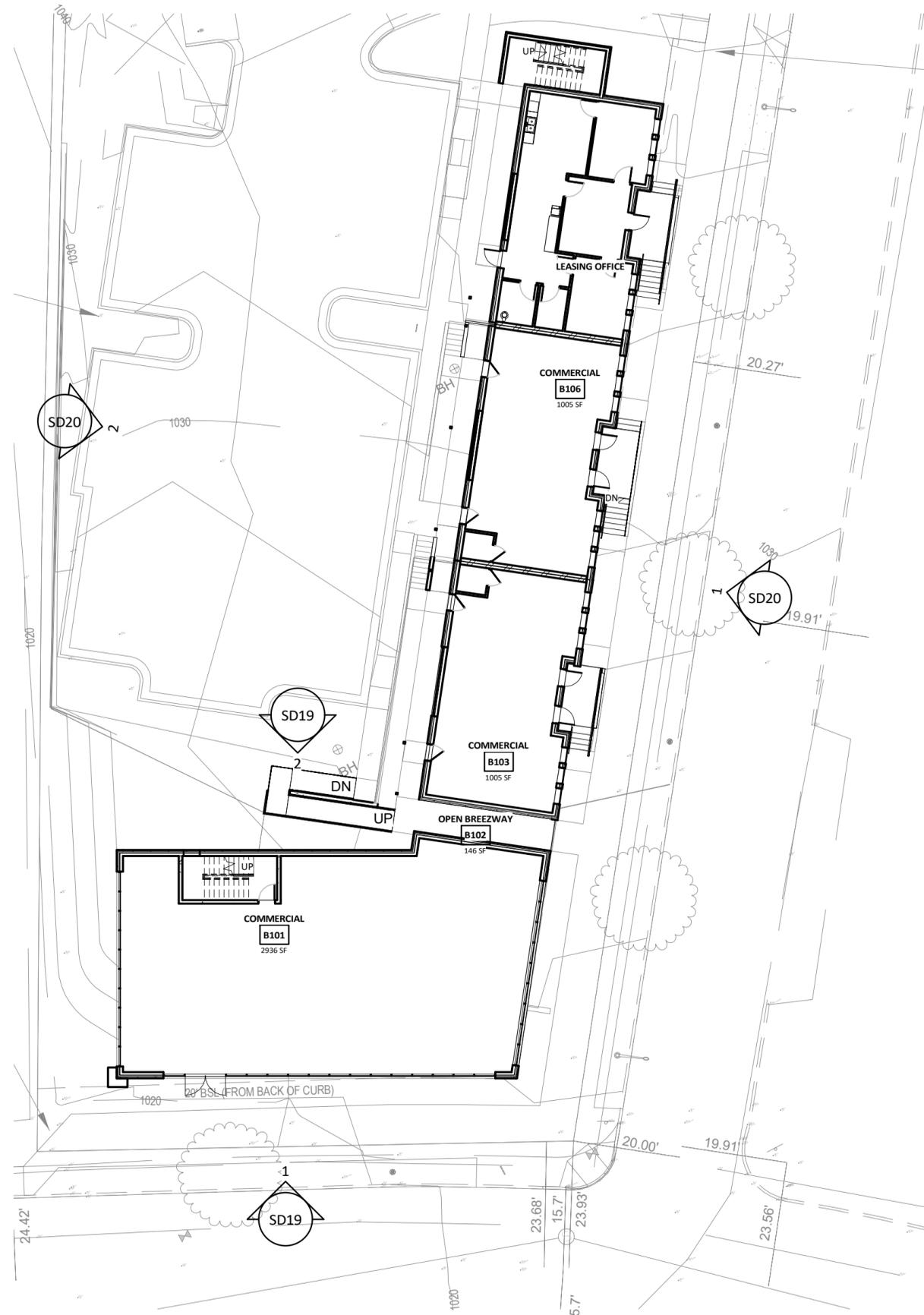
**1 WEST ELEVATION**  
SCALE: 1/16" = 1'-0"

SD14



RESIDENCES AT CHOSEWOOD PARK BUILDING #1  
**BLDG #1 ELEVATIONS**



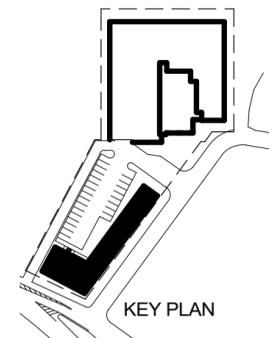
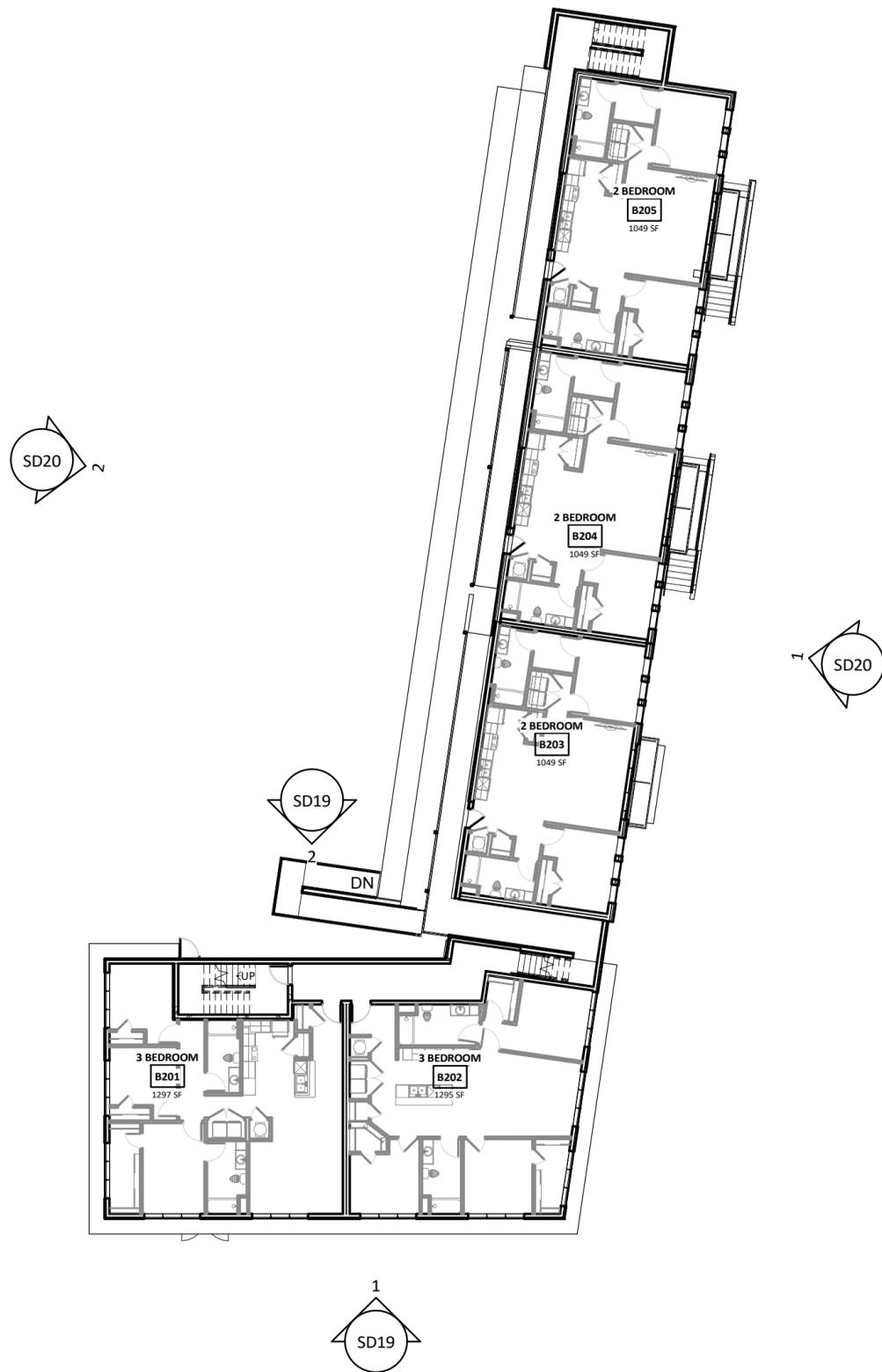


SD15

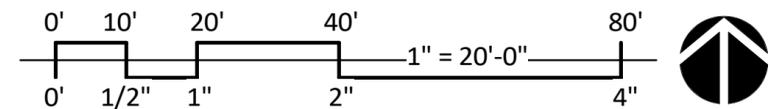
RESIDENCES AT CHOSEWOOD PARK - BUILDING #2  
**BLDG #2 LEVEL 1**

**GORMAN**  
 ARCHITECTURAL

SCHEMATIC DESIGN 2023.05.09



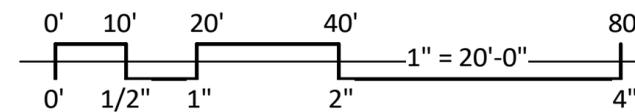
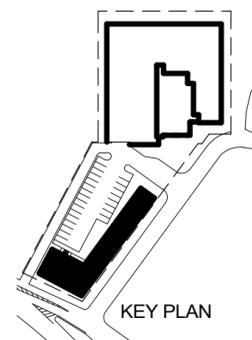
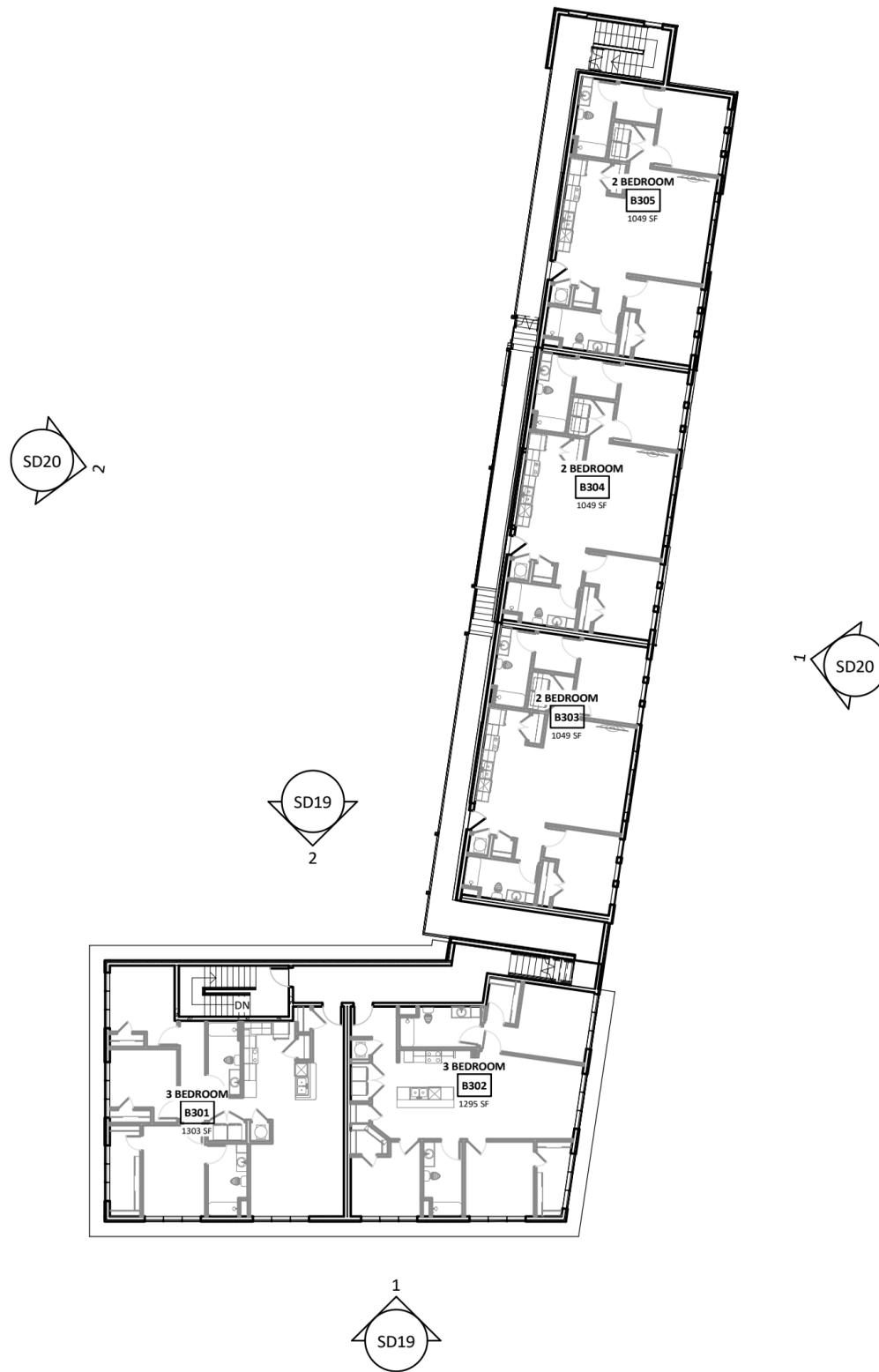
SD16



RESIDENCES AT CHOSEWOOD PARK - BUILDING #2  
**BLDG #2 LEVEL 2**

**GORMAN**  
 ARCHITECTURAL

SCHEMATIC DESIGN 2023.05.09

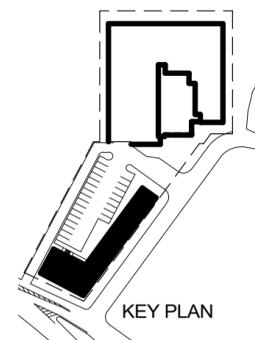
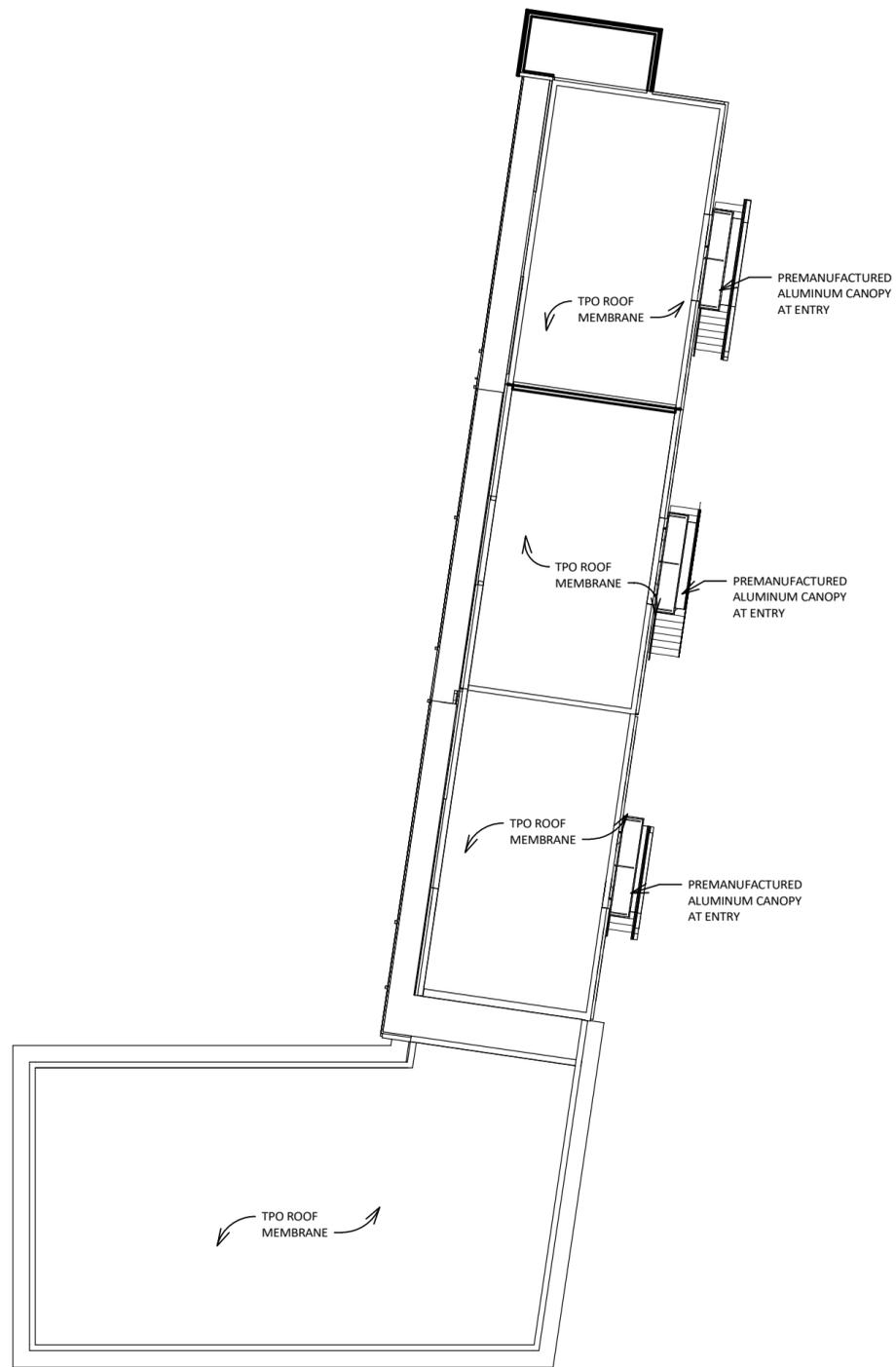


SD17

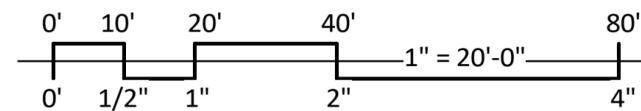
RESIDENCES AT CHOSEWOOD PARK - BUILDING #2  
**BLDG #2 LEVEL 3**

**GORMAN**  
 ARCHITECTURAL

SCHEMATIC DESIGN 2023.05.09

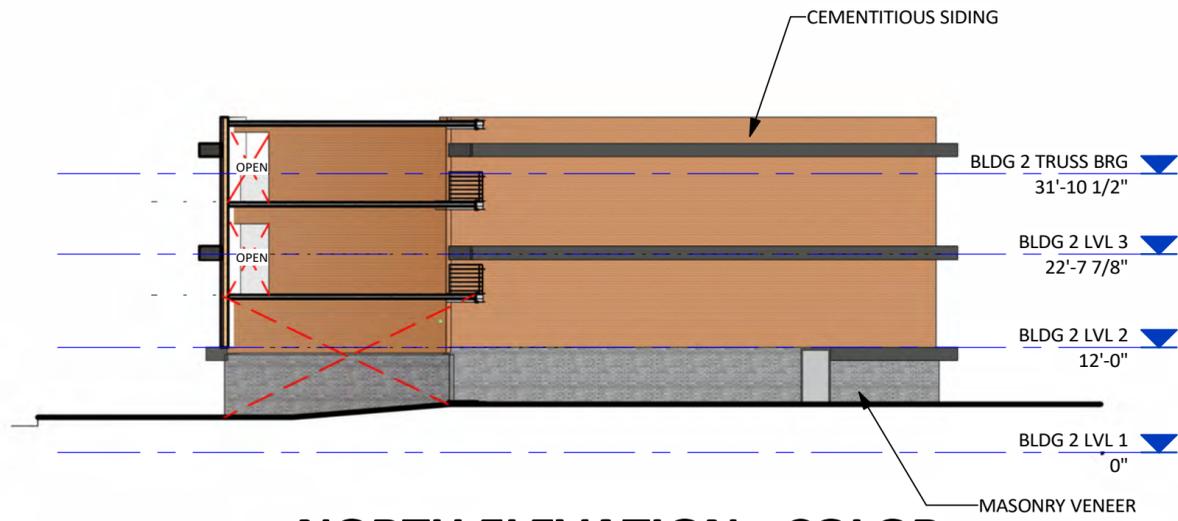


SD18



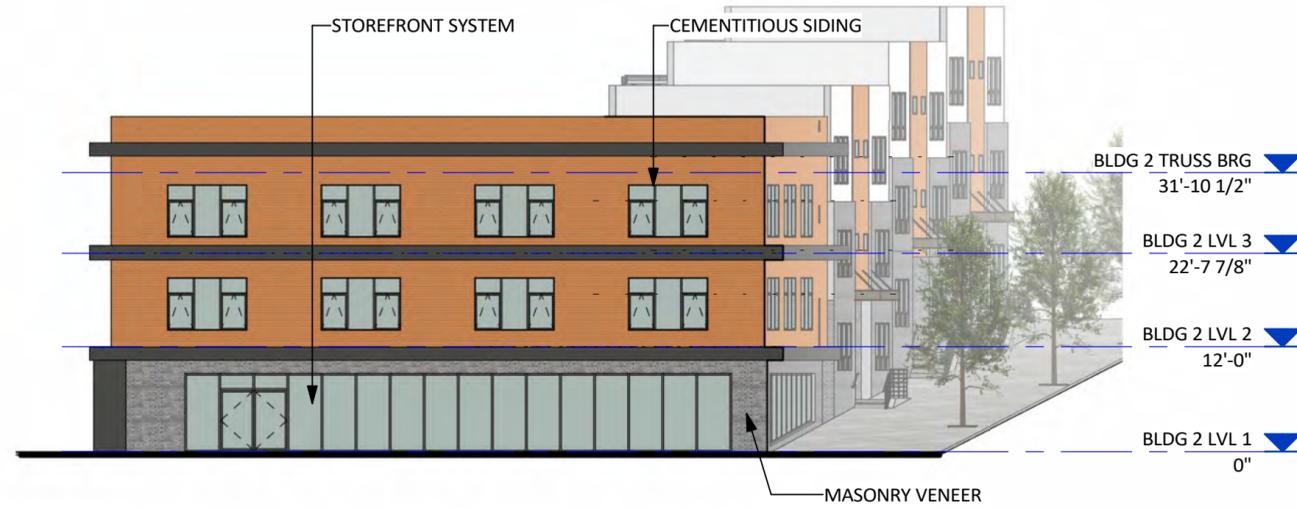
RESIDENCES AT CHOSEWOOD PARK - BUILDING #2  
**BLDG #2 ROOF PLAN**





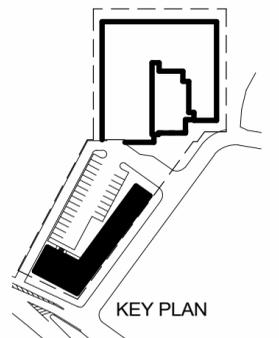
**NORTH ELEVATION - COLOR**

SCALE: 1/16" = 1'-0"

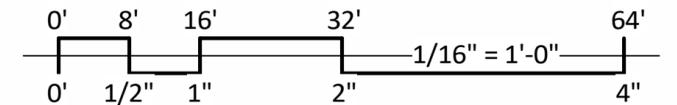


**SOUTH ELEVATION - COLOR**

SCALE: 1/16" = 1'-0"

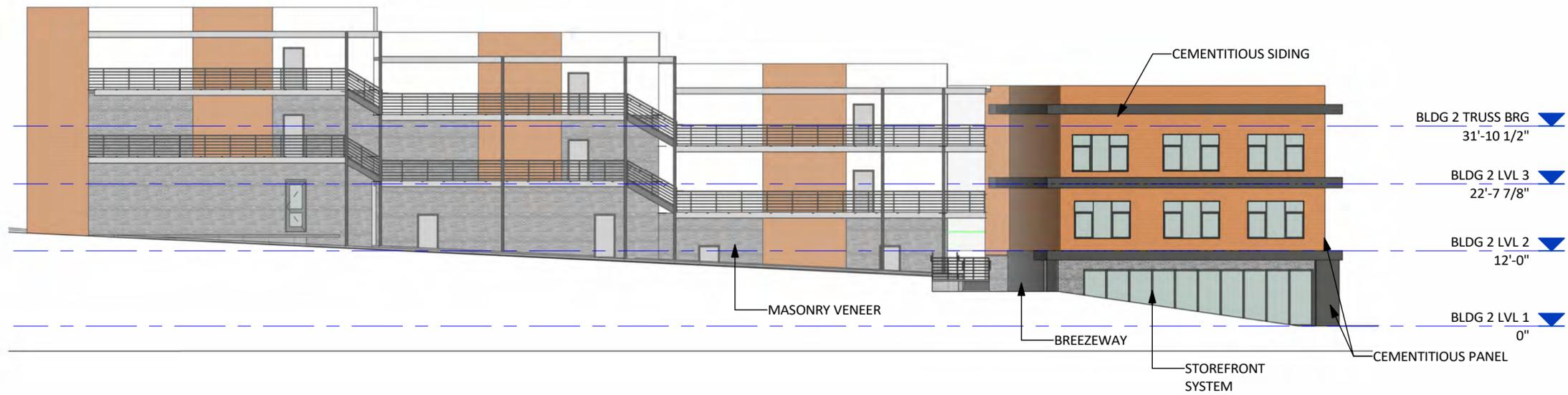


SD19



RESIDENCES AT CHOSEWOOD PARK - BUILDING #2  
**BLDG #2 ELEVATIONS**





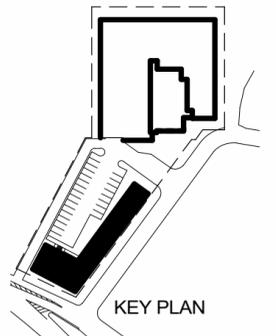
### WEST ELEVATION - COLOR

SCALE: 1/16" = 1'-0"

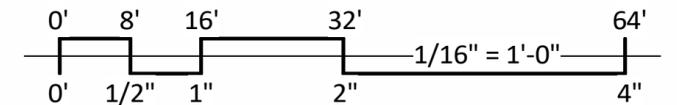


### EAST ELEVATION - COLOR

SCALE: 1/16" = 1'-0"

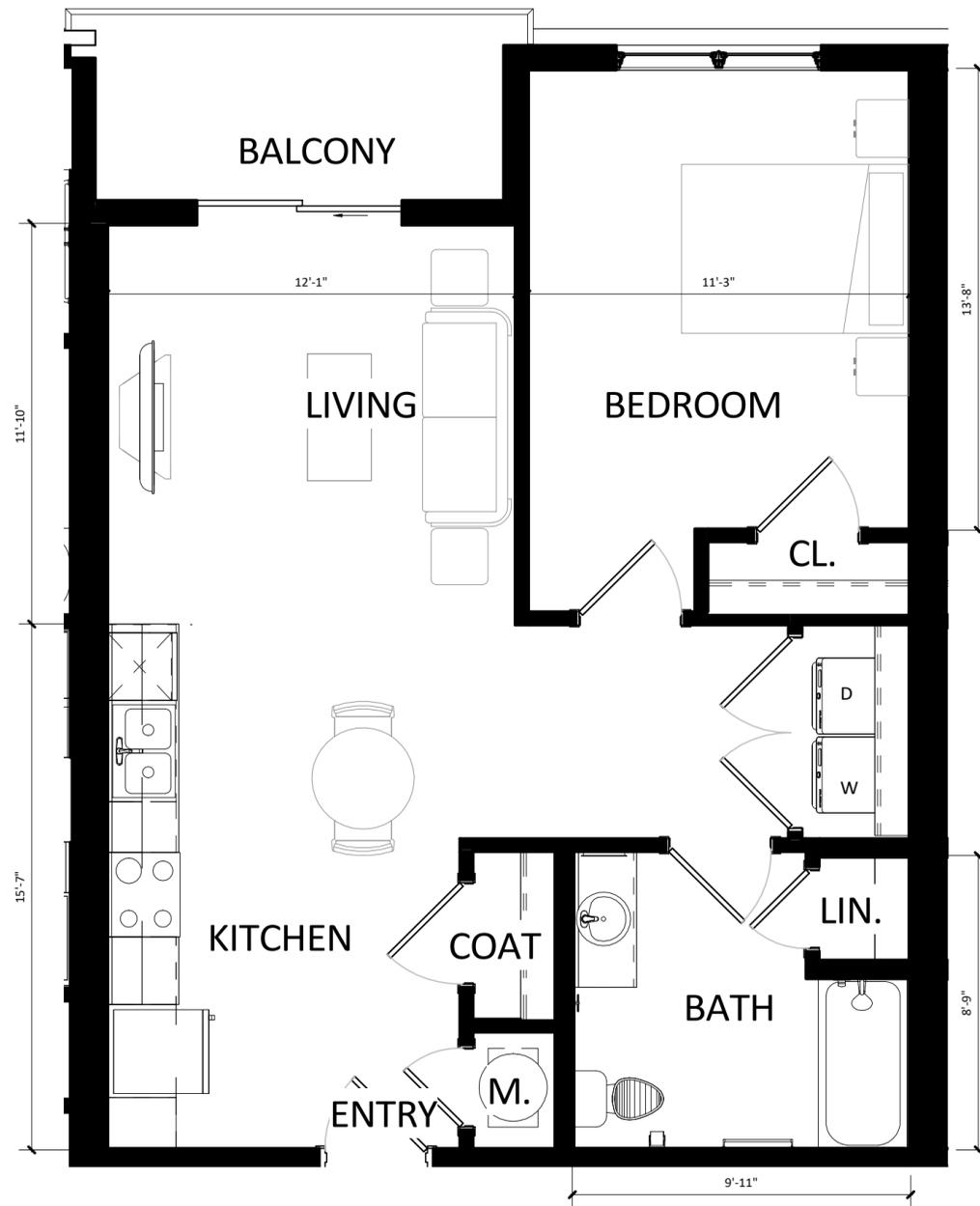


SD20



RESIDENCES AT CHOSEWOOD PARK - BUILDING #2  
**BLDG #2 ELEVATIONS**





*COMMENTS FROM PROPERTY MANAGEMENT NOT YET INCORPORATED. UNIT TO BE REWORKED.*

**1BR 1B B.1**

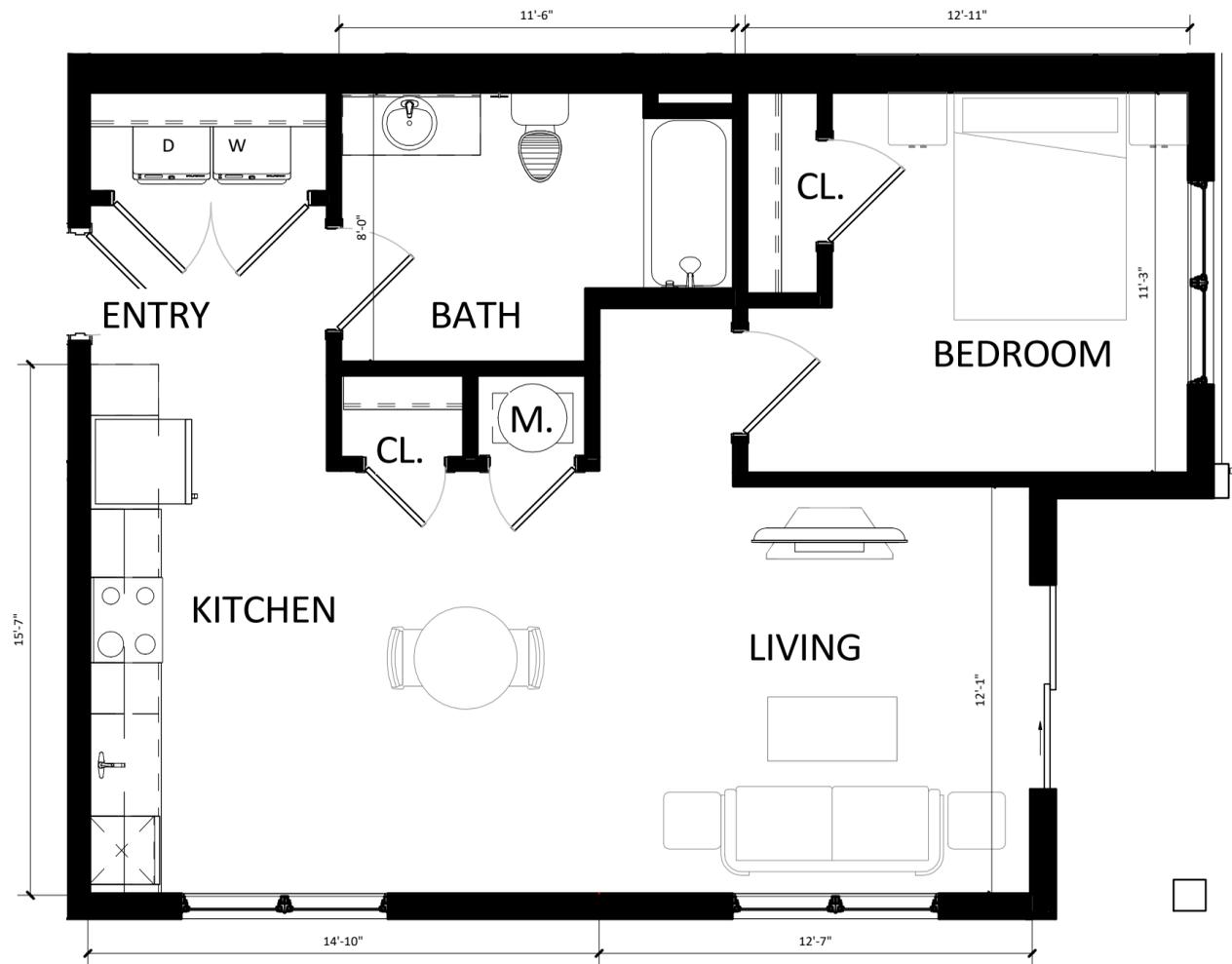
SCALE: 1/4" = 1'-0"

SD21

RESIDENCES AT CHOSEWOOD PARK BUILDING #1  
**UNITS**

**GORMAN**  
 ARCHITECTURAL

SCHEMATIC DESIGN 2023.05.09



*COMMENTS FROM PROPERTY MANAGEMENT NOT YET INCORPORATED. UNIT TO BE REWORKED.*

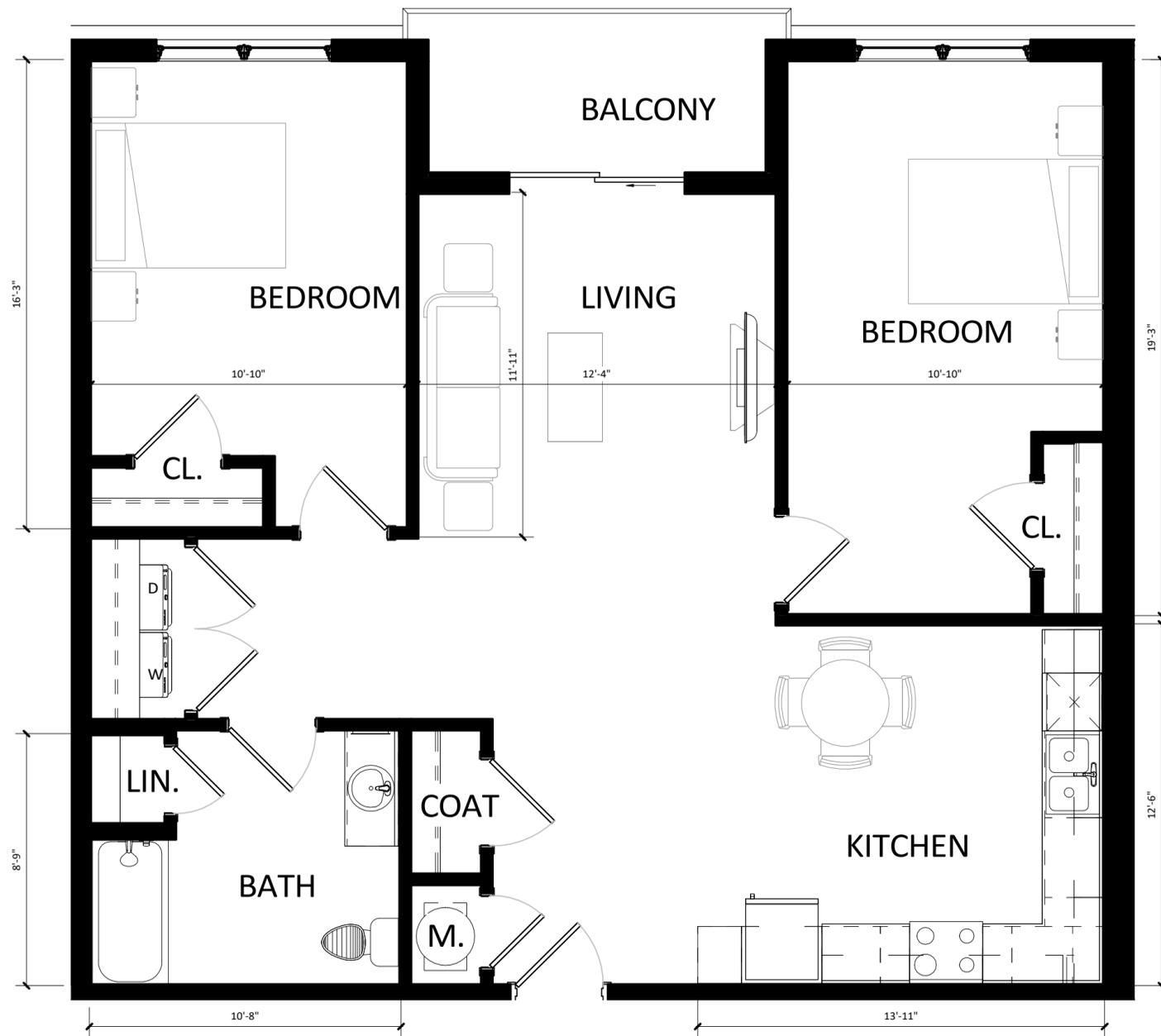
**1BR 1B B.2**

SCALE: 1/4" = 1'-0"

SD22

RESIDENCES AT CHOSEWOOD PARK BUILDING #1  
**UNITS**





*COMMENTS FROM PROPERTY MANAGEMENT NOT YET INCORPORATED. UNIT TO BE REWORKED.*

**2BR 1B B.1**

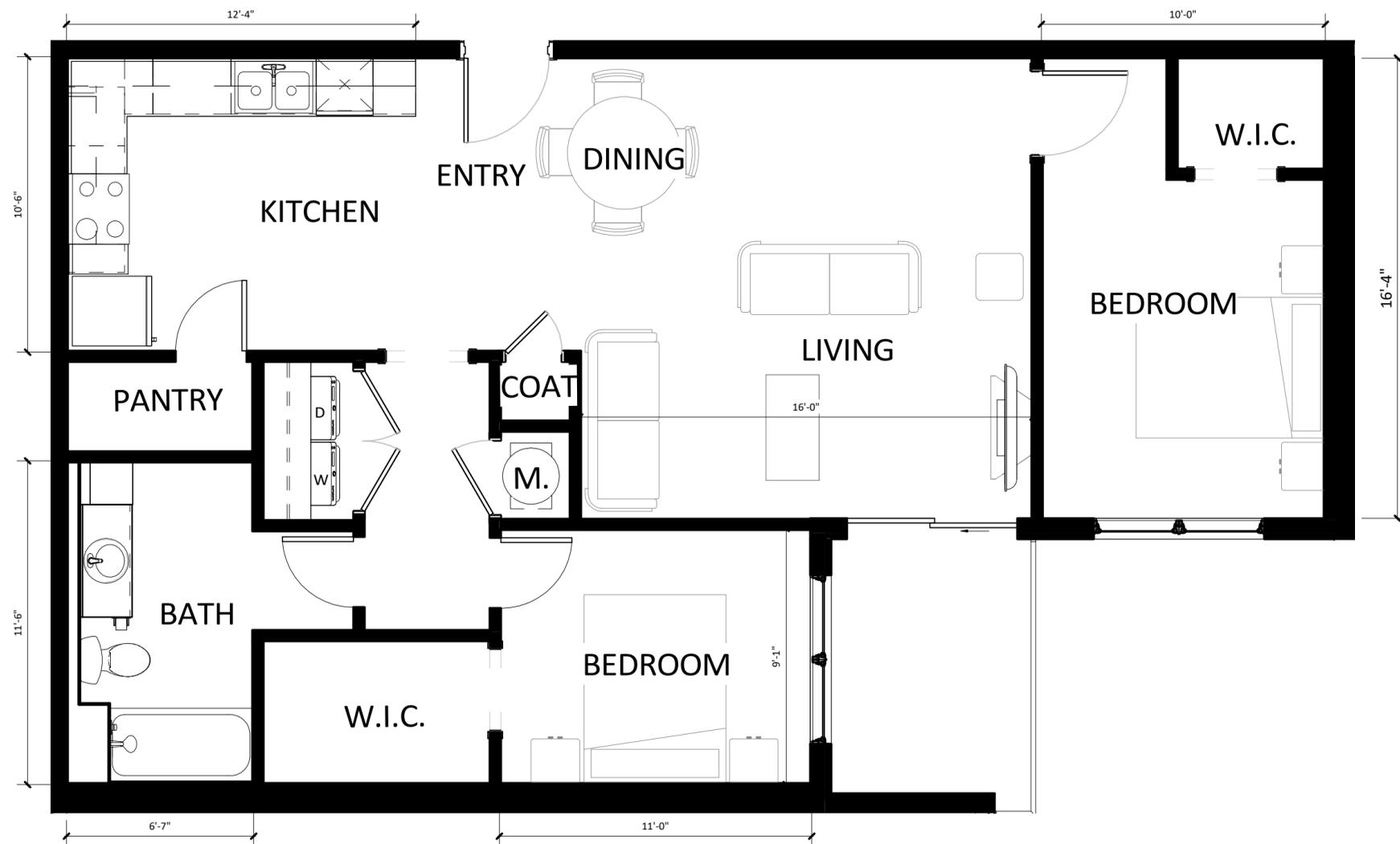
SCALE: 1/4" = 1'-0"

SD23

RESIDENCES AT CHOSEWOOD PARK BUILDING #1  
**UNITS**

**GORMAN**  
 ARCHITECTURAL

SCHEMATIC DESIGN 2023.05.09



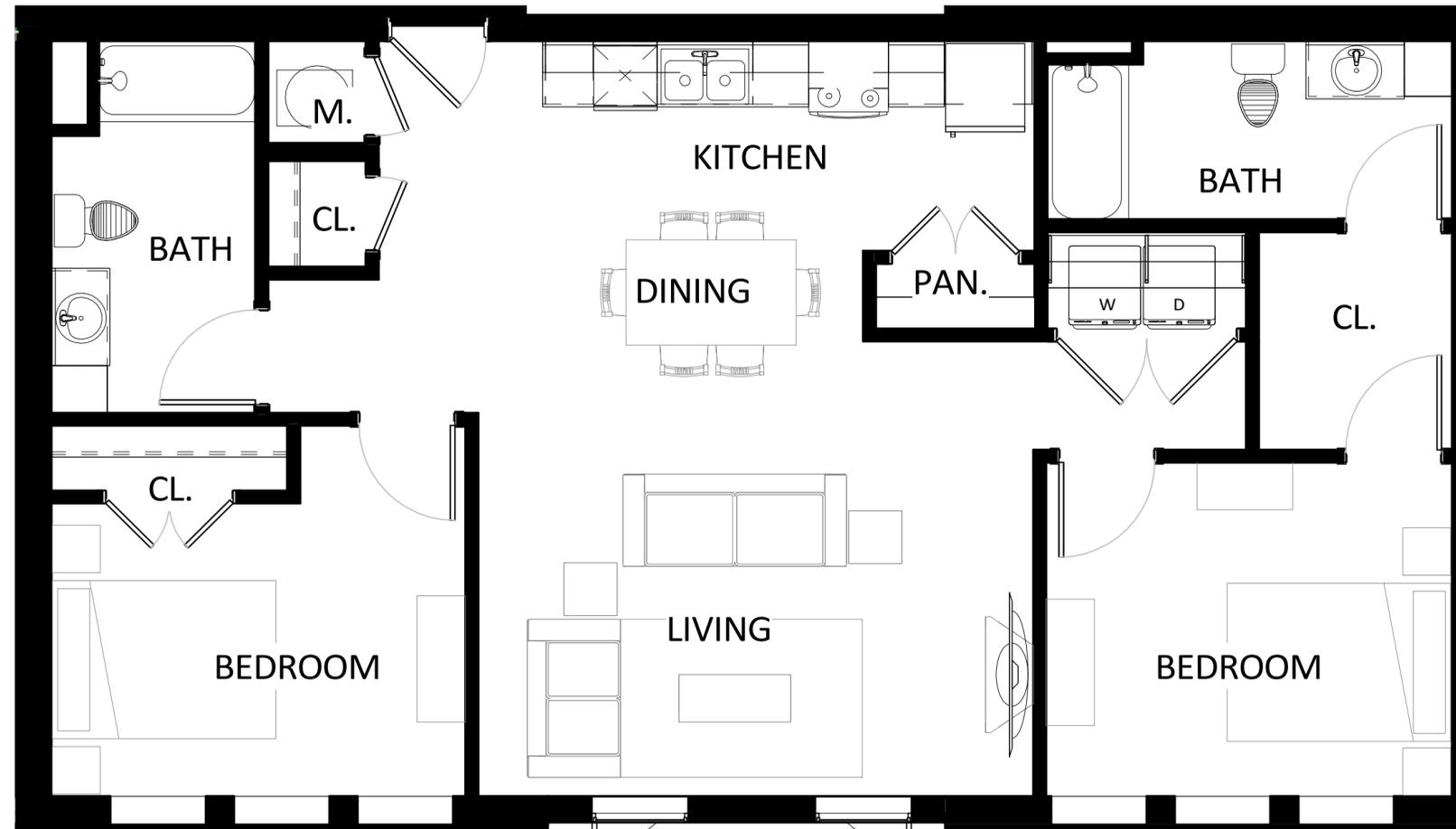
**2BR 1B B.2**

SCALE: 1/4" = 1'-0"

SD24

RESIDENCES AT CHOSEWOOD PARK BUILDING #1  
**UNITS**





**2BR 2B B.2**

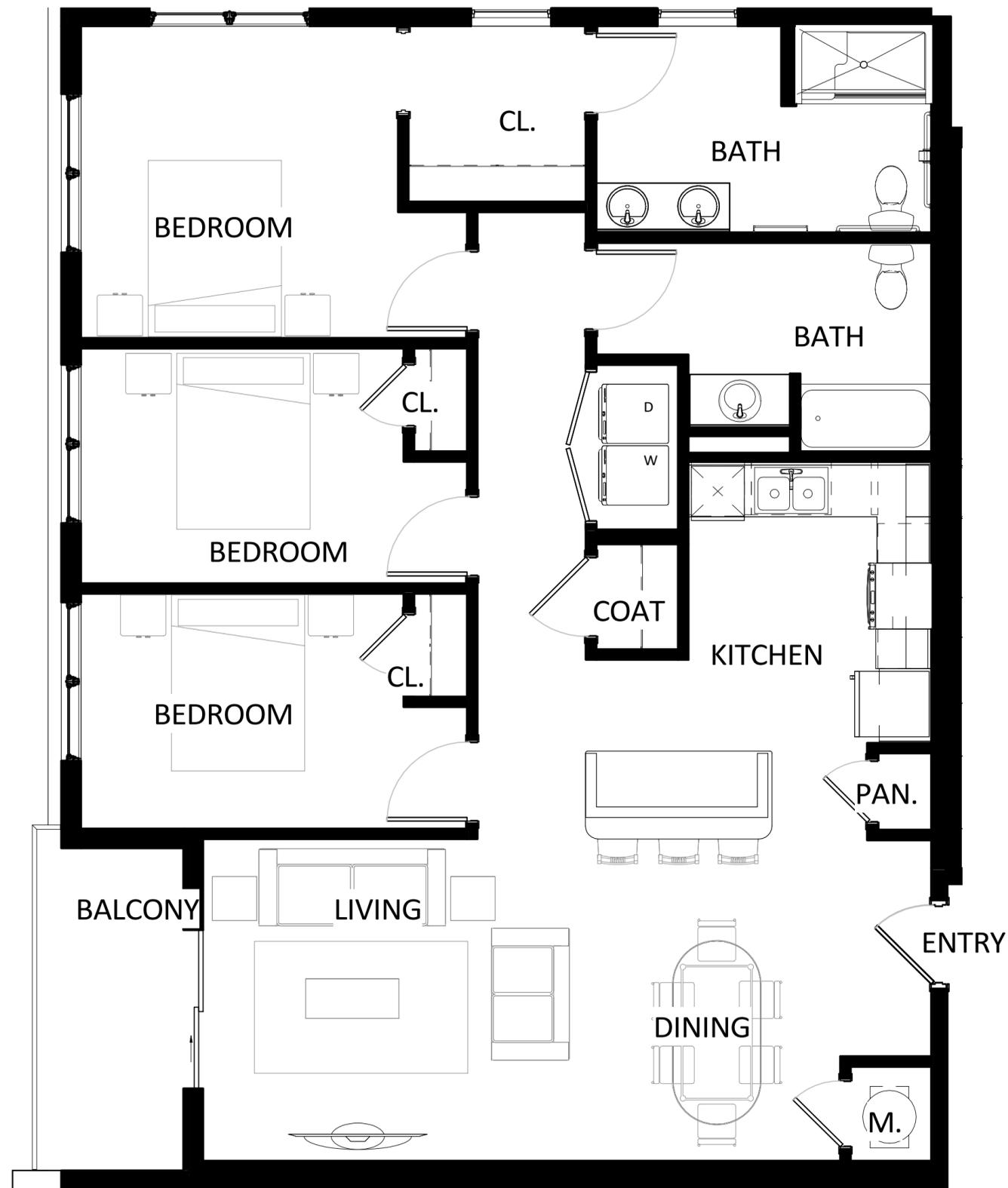
SCALE: 1/4" = 1'-0"

SD25

RESIDENCES AT CHOSEWOOD PARK - BUILDING #2  
**BLDG #2 UNITS**

**GORMAN**  
 ARCHITECTURAL

SCHEMATIC DESIGN 2023.05.09



SD26

**3BR 2B B.1**

SCALE: 1/4" = 1'-0"

RESIDENCES AT CHOSEWOOD PARK BUILDING #1  
**UNITS**

**GORMAN**  
 ARCHITECTURAL

SCHEMATIC DESIGN 2023.05.09



SD27

**3BR 2B B.2**

SCALE: 1/4" = 1'-0"

RESIDENCES AT CHOSEWOOD PARK - BUILDING #2  
**BLDG #2 UNITS**

**GORMAN**  
 ARCHITECTURAL

SCHEMATIC DESIGN 2023.05.09



**3BR 2B B.3**

SCALE: 1/4" = 1'-0"

SD28

RESIDENCES AT CHOSEWOOD PARK - BUILDING #2  
**BLDG #2 UNITS**



| INTERIOR FINISH LEGEND - CHOSEWOOD |                         |                  |  |                |           |                     |   |                                  |
|------------------------------------|-------------------------|------------------|--|----------------|-----------|---------------------|---|----------------------------------|
| ACOUSTIC CEILING PANELS            |                         |                  |  |                |           |                     |   |                                  |
| SYMBOL                             | TYPE                    | MANUFACTURER     | STYLE & NUMBER   | COLOR & NUMBER | SIZE      | INSTALL             | NOTES   | DISTRIBUTOR                      |
| CP1                                | TILE                    | CERTAINTEED      | SYMPHONY F   | WHITE          | 24" X 24" | SEE RCP FOR INSTALL | 15/16" GRID   |                                  |
| CARPET                             |                         |                  |  |                |           |                     |   |                                  |
| SYMBOL                             | TYPE                    | MANUFACTURER     | STYLE & NUMBER   | COLOR & NUMBER | SIZE      | INSTALL             | NOTES   | DISTRIBUTOR                      |
| CPT1                               | TILE                    | TBD              | TBD  | TBD            | TBD       | PER ARCH DWGS       | LEASING OFFICE, FITNESS                             |                                  |
| CPT2                               | TILE, WALK OFF          | TBD              |  | TBD            | TBD       | PER ARCH DWGS       | ENTRY VESTIBULE WALK OFF                            |                                  |
| SEALED CONCRETE                    |                         |                  |  |                |           |                     |   |                                  |
| SYMBOL                             | TYPE                    | MANUFACTURER     | STYLE & NUMBER   | COLOR & NUMBER | SIZE      | INSTALL             | NOTES   | DISTRIBUTOR                      |
| CONC                               | SEALED                  | -                | -  | -              | -         |                     |   |                                  |
| CULTURED MARBLE                    |                         |                  |  |                |           |                     |   |                                  |
| SYMBOL                             | TYPE                    | MANUFACTURER     | STYLE & NUMBER   | COLOR & NUMBER | SIZE      | INSTALL             | NOTES   | DISTRIBUTOR                      |
| CM1                                |                         | TBD              | TBD  | TBD            |           |                     |   |                                  |
| PLASTIC LAMINATE                   |                         |                  |  |                |           |                     |   |                                  |
| SYMBOL                             | TYPE                    | MANUFACTURER     | STYLE & NUMBER   | COLOR & NUMBER | SIZE      | INSTALL             | NOTES   | DISTRIBUTOR                      |
| PL1                                | HIGH PRESSURE LAMINATE  | TBD              | -  | TBD            | -         | -                   | UNIT KITCHEN COUNTERTOP                             |                                  |
| PAINT                              |                         |                  |  |                |           |                     |   |                                  |
| SYMBOL                             | TYPE                    | MANUFACTURER     | STYLE & NUMBER   | COLOR & NUMBER | SIZE      | FINISH              | NOTES   | DISTRIBUTOR                      |
| PT1                                | LATEX                   | SHERWIN WILLIAMS | -  | TBD            | -         | EGGSHELL            | FIELD PAINT; UNITS, COMMON AREAS, BACK OF HOUSE     |                                  |
| PT2                                | LATEX                   | SHERWIN WILLIAMS | -  | TBD            | -         | EGGSHELL            | ACCENT PAINT  |                                  |
| PT3                                | LATEX                   | SHERWIN WILLIAMS | -  | TBD            | -         | EGGSHELL            | ACCENT PAINT  |                                  |
| RUBBER FLOOR                       |                         |                  |  |                |           |                     |   |                                  |
| SYMBOL                             | TYPE                    | MANUFACTURER     | STYLE & NUMBER   | COLOR & NUMBER | SIZE      | INSTALL             | NOTES   | DISTRIBUTOR                      |
| RBF1                               | STAIR TREADS AND RISERS | TARKETT          | ANGLE FIT RUBBER STAIR TREAD W/ INTEGRAL RISER AND CONTRAST NOSING | TBD            |           | PER ARCH DWGS       | STAIR TREAD AND RISERS                              |                                  |
| RBF2                               | TILE                    | TARKETT          | HAMMERED TEXTURE   | TBD            |           | PER ARCH DWGS       | STAIR LANDINGS                                      |                                  |
| RESILIENT BASE                     |                         |                  |  |                |           |                     |   |                                  |
| SYMBOL                             | TYPE                    | MANUFACTURER     | STYLE & NUMBER   | COLOR & NUMBER | SIZE      | INSTALL             | NOTES   | DISTRIBUTOR                      |
| RB1                                | RUBBER WALL BASE        | TARKETT          | MILLWORK REVEAL  | TBD            | 4.25"H    | PER ARCH DWGS       | FIELD WALL BASE, UNITS, COMMON AREAS, BACK OF HOUSE |                                  |
| QUARTZ                             |                         |                  |  |                |           |                     |   |                                  |
| SYMBOL                             | TYPE                    | MANUFACTURER     | STYLE & NUMBER   | COLOR & NUMBER | SIZE      | INSTALL             | NOTES   | DISTRIBUTOR                      |
| QZ1                                | COUNTERTOP              | TBD              | -  | TBD            | -         | -                   | COMMUNITY AREA KITCHENETTE COUNTERTOP               |                                  |
| TILE                               |                         |                  |  |                |           |                     |   |                                  |
| SYMBOL                             | TYPE                    | MANUFACTURER     | STYLE & NUMBER   | COLOR & NUMBER | SIZE      | INSTALL             | GROUT   | NOTES                            |
| TL1                                | FLOOR                   | TBD              | TBD  | TBD            |           | PER ARCH DWGS       |   | COMMON AREA RESTROOM FLOOR       |
| TL2                                | WALL                    | TBD              | TBD  | TBD            |           | PER ARCH DWGS       |   | COMMON AREA RESTROOM WALL        |
| TL3                                | WALL                    | TBD              | TBD  | TBD            |           | PER ARCH DWGS       |   | COMMUNITY KITCHENETTE BACKSPLASH |
| TILE BASE                          |                         |                  |  |                |           |                     |   |                                  |
| SYMBOL                             | TYPE                    | MANUFACTURER     | STYLE & NUMBER   | COLOR & NUMBER | SIZE      | INSTALL             | GROUT   |                                  |
| TLB1                               | WALL                    | TBD              | TBD  | TBD            |           |                     |   |                                  |
| VINYL TILE                         |                         |                  |  |                |           |                     |   |                                  |
| SYMBOL                             | TYPE                    | MANUFACTURER     | STYLE & NUMBER   | COLOR & NUMBER | SIZE      | INSTALL             | NOTES   | DISTRIBUTOR                      |
| VT1                                | LVP                     | TBD              | TBD  | TBD            | TBD       | TBD                 | CORRIDOR LVT  |                                  |
| VT2                                | LVP                     | TBD              | TBD  | TBD            | TBD       | TBD                 | UNIT LVT  |                                  |
| WALLCOVERING                       |                         |                  |  |                |           |                     |   |                                  |
| SYMBOL                             | TYPE                    | MANUFACTURER     | STYLE & NUMBER   | COLOR & NUMBER | SIZE      | INSTALL             | NOTES   | DISTRIBUTOR                      |
| WC1                                | TYPE II VINYL           | TBD              | TBD  | TBD            |           |                     | ACCENT WALLCOVERING, COMMON AREA                    |                                  |
| WOOD                               |                         |                  |  |                |           |                     |   |                                  |
| SYMBOL                             | TYPE                    | MANUFACTURER     | STYLE & NUMBER   | COLOR & NUMBER | SIZE      | INSTALL             | NOTES   | DISTRIBUTOR                      |
| WD1                                | MAPLE                   | SMART CABINERY   | TBD  | TBD            | -         | PER ARCH DWGS       | UNIT KITCHEN AND BATH CASEWORK                      |                                  |
| WD2                                | MAPLE                   | SMART CABINERY   | TBD  | TBD            | -         | PER ARCH DWGS       | COMMUNITY AREA CASEWORK                             |                                  |
| END LEGEND                         |                         |                  |  |                |           |                     |   |                                  |

SD30

RESIDENCES AT CHOSEWOOD PARK BUILDING #1  
**INTERIOR FINISH LEGEND**

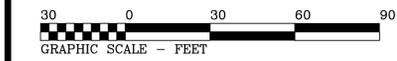




RESERVED FOR CLERK OF COURT

- LEGEND
BROKEN LINE NOT TO SCALE
FENCE LINE
GUARDRAIL
UNDERGROUND GAS LINE
OVERHEAD ELECTRIC LINE
OVERHEAD TELEPHONE LINE
SANITARY SEWER LINE
SANITARY SEWER FORECAMP LINE
UNDERGROUND ELECTRIC LINE
UNDERGROUND TELEPHONE LINE
UNKNOWN UNDERGROUND UTILITY LINE
WATER LINE
WETLANDS AREA
CATCH BASIN SINGLE WING
CATCH BASIN DOUBLE WING
COMPUTED POINT
BORING HOLE
CLEANOUT
COMMUNICATION BOX
ELECTRIC BOX
ELECTRIC LINE MARKER
ELECTRIC MANHOLE
ELECTRIC METER
ELECTRIC OUTLET
ELECTRIC SWITCH
FIBER OPTIC BOX
FIBER OPTIC LINE MARKER
FIRE HYDRANT
FLARED END SECTION
GAS LINE MARKER
GAS METER
GAS VALVE
GROUND LIGHT
GUY POLE
GUY WIRE
HEADWALL
HEATING/AIR CONDITIONING UNIT
IRRIGATION CONTROL VALVE
LIGHT POLE
POST INDICATOR VALVE
POWER POLE
SANITARY SEWER MANHOLE
SIGN POST
STORM WATER DROP INLET
STORM WATER JUNCTION BOX
STORM WATER YARD INLET
TELEPHONE MANHOLE
TELEPHONE POLE
TRAFFIC SIGNAL BOX
TRAFFIC SIGNAL POLE
WATER MANHOLE
WATER METER
WATER VALVE
WATER VALVE/LINE MARKER
BOLLARD
CONCRETE MONUMENT FOUND
CRIMPED TOP PIPE FOUND
E-PAN
FINISHED FLOOR ELEVATION
IRRF
IRON PIN FOUND
1/2" IRON PIN SET
MAIL BOX
OPEN TOP PIPE FOUND
PKF
PKS
PKS
RBF
RMF
RMSB
SO
BSL
C&G
CP
CLF
CMP
DB PG
DIP
HC
HDPE
INV
OCS
PB PG
PVC
RCP
TBM
X100.00
(C100.00)

1 REFERENCE TO TITLE EXCEPTION ITEM
A REFERENCE TO ENCROACHMENT ITEM



SPECIAL NOTES

- 1) CERTIFICATION AND DECLARATION IS MADE TO THE ENTITIES AS LISTED IN THE TITLE BLOCK AND/OR CERTIFICATIONS. THE CERTIFICATIONS AND DECLARATIONS ON THIS PLAT ARE NOT TRANSFERABLE TO ADDITIONAL INSTITUTIONS OR SUBSEQUENT OWNERS.
2) SUBSURFACE AND ENVIRONMENTAL CONDITIONS WERE NOT EXAMINED OR CONSIDERED AS A PART OF THIS SURVEY. NO STATEMENT IS MADE CONCERNING THE EXISTENCE OF UNDERGROUND OR OVERHEAD CONTAINERS OR FACILITIES THAT MAY AFFECT THE USE OR DEVELOPMENT OF THIS PROPERTY.
3) PURSUANT TO RULE 180-6-09 OF THE GEORGIA STATE BOARD OF REGISTRATION FOR PROFESSIONAL ENGINEERS AND SURVEYORS, THE TERM "CERTIFICATION" RELATING TO PROFESSIONAL ENGINEERING AND LAND SURVEYING SERVICES SHALL MEAN A SIGNED STATEMENT BASED UPON FACTS AND KNOWLEDGE KNOWN TO THE REGISTRANT AND IS NOT A GUARANTEE OR WARRANTY, EITHER EXPRESSED OR IMPLIED.

GENERAL NOTES

- 1) THIS SURVEY WAS DONE UNDER MY SUPERVISION USING A GEOMAX 90 TOTAL STATION WITH AN ANGULAR ERROR OF 01 SECONDS PER STATION. THE TRAVERSE UPON WHICH THIS PLAT IS BASED, HAS BEEN CALCULATED FOR CLOSURE BY THE LEAST SQUARE RULE AND THE RELATIVE POSITIONAL ACCURACY IS 0.0202 FEET. FOR THE ADJUSTED ACCURACY OF THIS PLAT SEE MAP CLOSURES.
2) ACCORDING TO THE F.E.M.A. FLOOD INSURANCE RATE MAP, COMMUNITY PANEL NUMBER 13121C0357, DATED 09/18/2013, FULTON COUNTY, GEORGIA THIS PROPERTY DOES NOT LIE WITHIN A 100 YEAR FLOOD HAZARD ZONE AS DEFINED BY F.E.M.A.
3) CURRENT ZONING, ACCORDING TO THE CITY OF ATLANTA IS LISTED AS MR-4A-C, MULTI-FAMILY RESIDENTIAL DISTRICT. THE CITY OF ATLANTA ZONING DEPARTMENT MUST BE REFERENCED FOR ALL REQUIREMENTS UNDER THIS ZONING.
PER SEC. 16-35.012, STREET SIDEWALK REQUIREMENTS = 5 FEET + 10 FEET + 5 FEET FOR STREET FURNITURE + SIDEWALK + SUPPLEMENTAL ZONE ALONG ARTERIAL ROADS TAKEN FROM ROAD CURB.
PER SEC. 16-35.012, STREET SIDEWALK REQUIREMENTS = 5 FEET + 6 FEET + 5 FEET FOR STREET FURNITURE + SIDEWALK + SUPPLEMENTAL ZONE ALONG LOCAL ROADS TAKEN FROM ROAD CURB.
MINIMUM SIDE SETBACK, PER SEC. 16-35.010 = 15 FEET.
MINIMUM REAR SETBACK = 20 FEET.
MAXIMUM BUILDING HEIGHT IS 80 FEET OR 8 STORIES.
4) HORIZONTAL AND VERTICAL REFERENCE SHOWN HEREON WAS TAKEN FROM NATIONAL GEODETIC SURVEY CONTROL MONUMENT "GAMMON", A.K.A. "NO. DGG161, ELEVATION = 1015.46 FEET.
5) ALL DISTANCES SHOWN HEREON ARE "GROUND" DISTANCES, UNLESS OTHERWISE STATED AS "GRID" DISTANCES.
6) CONTOUR INTERVALS SHOWN ARE TWO FEET. (NOTE: SITE IS COVERED WITH KUDZU AND DEBRIS PILLS THAT MAY AFFECT THE ACCURACY OF THE TOPOGRAPHY.)

ENCROACHMENT NOTE

- A) WEST ADJOINING PROPERTY OWNER'S FENCE ENCROACHES ONTO THE SUBJECT PROPERTY AT VARYING DISTANCES.
B) EAST ADJOINING PROPERTY OWNER'S GATE AND PAVEMENT ENCROACH ONTO THE SUBJECT PROPERTY.

MAP CLOSURES

- TRACT 1 - IS WITHIN ONE FOOT IN 1,111,208 FEET.
TRACT 2 - IS WITHIN ONE FOOT IN 161,094 FEET.
TRACT 3 - IS WITHIN ONE FOOT IN 154,078 FEET.
TRACT 4 - IS WITHIN ONE FOOT IN 96,866 FEET.

UTILITY WARNING

INFORMATION REGARDING THE REPUTED PRESENCE, SIZE, CHARACTER, AND LOCATION OF EXISTING UNDERGROUND UTILITIES AND STRUCTURES IS SHOWN HEREON. THERE IS NO CERTAINTY OF THE ACCURACY OF THIS INFORMATION AND IT SHALL BE CONSIDERED IN THAT LIGHT BY THOSE USING THIS DRAWING. THE LOCATION AND ARRANGEMENT OF UNDERGROUND UTILITIES AND STRUCTURES SHOWN HEREON MAY BE INACCURATE AND UTILITIES AND STRUCTURES NOT SHOWN MAY BE ENCOUNTERED. THE OWNERS, THEIR EMPLOYEES, THEIR CONSULTANTS, THEIR CONTRACTORS, AND/OR THEIR AGENTS SHALL HEREBY DISTINCTLY UNDERSTAND THAT THE SURVEYOR IS NOT RESPONSIBLE FOR THE CORRECTNESS OR SUFFICIENCY OF THE UNDERGROUND UTILITY INFORMATION SHOWN HEREON.

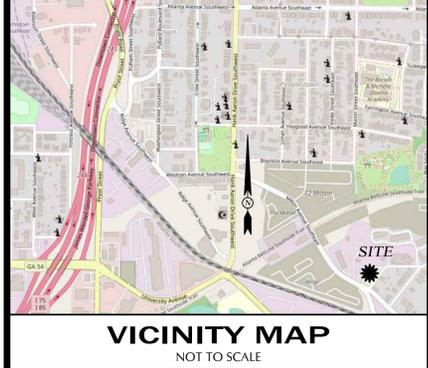
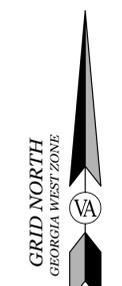
UNDERGROUND UTILITY LOCATION PROVIDED BY

UTLISURVEY, LLC
514 DUNELINE LANE
PEACHTREE CITY, GA 30269
PHONE (404) 312-6912
FAX (770) 486-7784

ALL UTILITY LOCATIONS ARE SUBJECT TO VERIFICATION BY THE UTILITIES PROTECTION CENTER AT 1-800-282-7411 PRIOR TO ANY CONSTRUCTION. THESE UTILITY LOCATIONS ARE GAINED BY INFORMATION FROM ON-SITE PERSONNEL AND SURROUNDING FACILITIES. ALL POSSIBLE BUILDINGS AND MECHANICAL AREAS ARE SURVEYED IN ORDER TO PROVIDE THE MOST ACCURATE AND THOROUGH REPRESENTATION OF THE EXISTING UTILITY LAYOUT. UTILITY LOCATIONS ARE FOR SURVEYING AND PLANNING PURPOSES ONLY.



Know what's below.
Call before you dig.
Or Call 800-282-7411
Three working days prior to construction



LEGAL DESCRIPTION - TRACTS 1 THRU 4 (BASED ON THIS SURVEY)

All that tract or parcel of land lying and being in Land Lots 55 & 56 of the 14th Land District, City of Atlanta, Fulton County, Georgia, said tract or parcel of land being more fully shown and designated as Tracts 1 thru 4 on a plat of survey prepared by Valentino and Associates, Inc., (Job #28008, Drawing #28008), bearing the seal of Glenn A. Valentino, Ga. Registered Land Surveyor #2528, and being more particularly described as follows:
BEGINNING at a 1/2" iron pin set at the intersection of the northwesterly right-of-way line of McDonald Drive (40' public R/W), and the northwesterly right-of-way line of Milton Avenue (variable width public R/W), said 1/2" iron pin set being located 200.00 feet north of the center of pavement of said McDonald Drive, and 23.93 feet northeast of the center of pavement of said Milton Avenue.
THENCE proceeding along said northwesterly right-of-way line of Milton Avenue, North 63 degrees 23 minutes 03 seconds West a distance of 100.00 feet to a 1/2" iron pin set, passing over a 1/2" iron pin set atop a bent 3/4" open-top pipe found a distance of 5.04 feet from the beginning thereof.
THENCE North 29 degrees 01 minute 13 seconds East a distance of 113.00 feet to a 1/2" iron pin set;
THENCE South 89 degrees 56 minutes 22 seconds East a distance of 2.80 feet to a 1" open top pipe found;
THENCE South 89 degrees 49 minutes 12 seconds East a distance of 199.30 feet to a 1" open top pipe found;
THENCE South 00 degrees 49 minutes 19 seconds West a distance of 185.60 feet to a PK (masonry) nail set;
THENCE North 89 degrees 26 minutes 13 seconds West a distance of 32.40 feet to a 1/2" iron pin set;
THENCE South 36 degrees 40 minutes 00 seconds West a distance of 17.76 feet to a 1/2" iron pin found on said northwesterly right-of-way line of McDonald Drive;
THENCE proceeding along said northwesterly right-of-way line of McDonald Drive the following courses and distances, South 35 degrees 54 minutes 21 seconds West a distance of 78.78 feet to a 1" crimped top pipe found;
THENCE South 36 degrees 48 minutes 17 seconds West a distance of 73.22 feet to a 1" open top pipe found;
THENCE South 36 degrees 24 minutes 13 seconds West a distance of 148.33 feet to a 1/2" iron pin set at said intersection of said northwesterly right-of-way line of McDonald Drive and said northerly right-of-way line of Milton Avenue, said 1/2" iron pin set being the POINT OF BEGINNING.

Together with and subject to covenants, easements, and restrictions of record.
Said tract or parcel of land contains 1.609 acres or 70,088 square feet, and is intended to be the same tracts of land that were previously conveyed in Deed Book 8023, Page 308 and Deed Book 38545 Page 361, Fulton County Georgia Records, less the land conveyed described in Deed Book 9332, Page 98.

The above described tracts of land are also the same tracts of land that are described in the current vesting deeds: 1211 McDonald, LLC, by virtue of Limited Warranty Deed from Leroy D. Burnside and Devlyn W. Burnside to 1211 McDonald, LLC, a Georgia limited liability company dated as of July 30, 2008 and recorded in Deed Book 47042, Page 591, Fulton County records, Limited Warranty Deed from Lowland Land Company, LLC to 1211 McDonald, LLC, a Georgia limited liability company dated as of February 1, 2008 and recorded in Deed Book 46292, Page 118, Fulton County records and also Quitclaim Deed from Leroy D. Burnside and Devlyn W. Burnside to 1211 McDonald, LLC, a Georgia limited liability company dated as of July 30, 2008 and recorded in Deed Book 47042, Page 596, Fulton County records.

EXCEPTIONS LISTED IN SCHEDULE BII OF FIRST AMERICAN TITLE INSURANCE COMPANY'S COMMITMENT NO. 23773-7-88-442, COMMITMENT DATE 8/25/2022

- 10) Such state of facts as shown on that plat recorded in Plat Book 7, Page 99, Fulton County records. Surveyor's Opinion: All pertinent matters are shown hereon.
11) Permit for Anchors, Guy Poles and Wires from Mr. J. F. Williams to Georgia Power Company dated July 9, 1975 and recorded in Deed Book 6316, Page 200, Fulton County records. Surveyor's Opinion: Said document affects Tract 2, and allowed for the installation and maintenance of one anchor and guy pole within the subject property. The original locations of said anchor and said pole are unknown, but the anchors that are currently on the subject property are shown hereon.

ORIGINAL FIELD DATES: 1/29/08 - 2/07/08
THIS UPDATE FIELD DATES: 11/2/22 - 11/10/22

STATE OF GEORGIA PLAT ACT CERTIFICATION

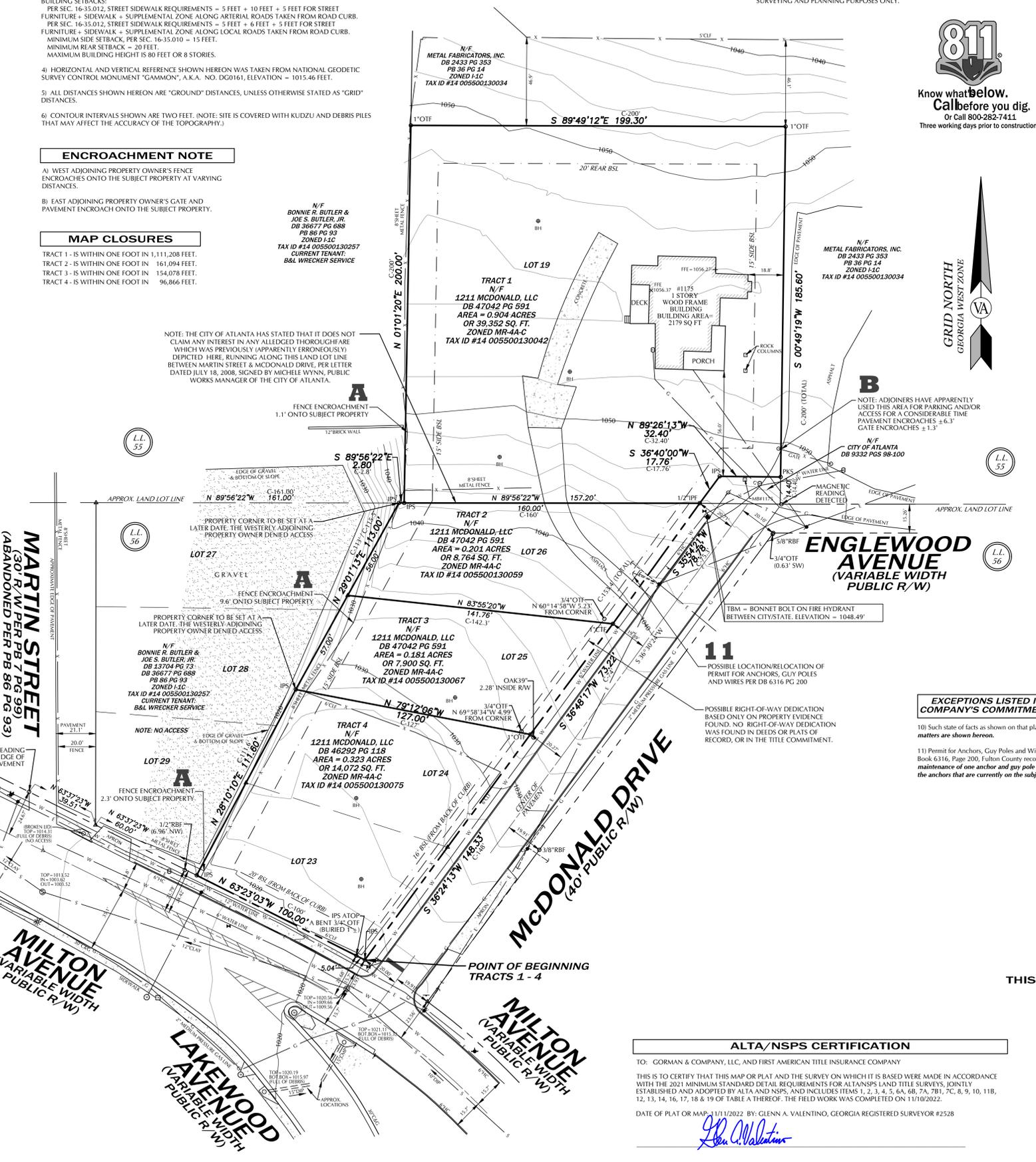
THIS PLAT IS A RETRACEMENT OF AN EXISTING PARCEL OR PARCELS OF LAND AND DOES NOT SUBDIVIDE OR CREATE A NEW PARCEL OR MAKE ANY CHANGES TO ANY REAL PROPERTY BOUNDARIES. THE RECORDING INFORMATION OF THE DOCUMENTS, MAPS, PLATS, OR OTHER INSTRUMENTS WHICH CREATED THE PARCEL OR PARCELS ARE STATED HEREON.
RECORDATION OF THIS PLAT DOES NOT IMPLY APPROVAL OF ANY LOCAL JURISDICTION, AVAILABILITY OF PERMITS, COMPLIANCE WITH LOCAL REGULATIONS OR REQUIREMENTS, OR SUITABILITY FOR ANY USE OR PURPOSE OF THE LAND. FURTHERMORE, THE UNDERSIGNED LAND SURVEYOR CERTIFIES THAT THIS PLAT COMPLIES WITH THE MINIMUM TECHNICAL STANDARDS FOR PROPERTY SURVEYS IN GEORGIA AS SET FORTH IN THE SURVEYING AND REGULATION ACTS OF THE GEORGIA BOARD OF REGISTRATION FOR PROFESSIONAL ENGINEERS AND LAND SURVEYORS AND AS SET FORTH IN O.C.G.A. SECTION 15-6-67.

GLENN A. VALENTINO GA. R.L.S. #2528
DATE OF EXPIRATION: 12/31/2022

ALTA/NSPS CERTIFICATION

TO: GORMAN & COMPANY, LLC, AND FIRST AMERICAN TITLE INSURANCE COMPANY
THIS IS TO CERTIFY THAT THIS MAP OR PLAT AND THE SURVEY ON WHICH IT IS BASED WERE MADE IN ACCORDANCE WITH THE 2021 MINIMUM STANDARD DETAIL REQUIREMENTS FOR ALTA/NSPS LAND TITLE SURVEYS, JOINTLY ESTABLISHED AND ADOPTED BY ALTA AND NSPS, AND INCLUDES ITEMS 1, 2, 3, 4, 5, 6A, 6B, 7A, 7B1, 7C, 8, 9, 10, 11B, 12, 13, 14, 16, 17, 18 & 19 OF TABLE A THEREOF. THE FIELD WORK WAS COMPLETED ON 11/10/2022.
DATE OF PLAT OR MAP: 11/10/2022 BY: GLENN A. VALENTINO, GEORGIA REGISTERED SURVEYOR #2528

Glenn A. Valentino



ALTA/NSPS LAND TITLES SURVEY FOR:

GORMAN & COMPANY, LLC, AND FIRST AMERICAN TITLE INSURANCE COMPANY

LAND LOT 55 & 56 - 14TH DISTRICT - CITY OF ATLANTA - FULTON COUNTY, GEORGIA

VA VALENTINO & ASSOCIATES, INC.
LAND SURVEYORS
4045 ORCHARD ROAD
BUILDING 200
SMYRNA, GEORGIA 30080
PHONE: (770) 438-0015
FAX: (770) 435-6050
WEB: VALENTINOSURVEY.COM
STATE OF GEORGIA LAND SURVEYING FIRM LICENSE NO. LSF000794

REVISIONS

- 2/15/08: REVISED TRACT 1 BOUNDARY, AND UPDATE TO ALTA SPECS.
7/15/08: REVIEWED NEW TITLE COMMITMENT.
7/24/08: REVIEWED NEW TITLE COMMITMENT.
11/11/22: FIELD INSPECTION, UPDATE SURVEY, REVIEWED NEW TITLE COMMITMENT.
11/17/22: REVISE SETBACK LINES.
12/5/22: CLIENT COMMENTS.

Table with 2 columns: Date, Description. Includes entries for 2/15/08, 7/15/08, 7/24/08, 11/11/22, 11/17/22, 12/5/22.



SCALE: 1" = 30'
DATE: 2/7/2008
JOB NUMBER: 28008
FILE NUMBER: 28008
PLOTTED: 12/5/2022

ALTA/NSPS LAND TITLE SURVEY



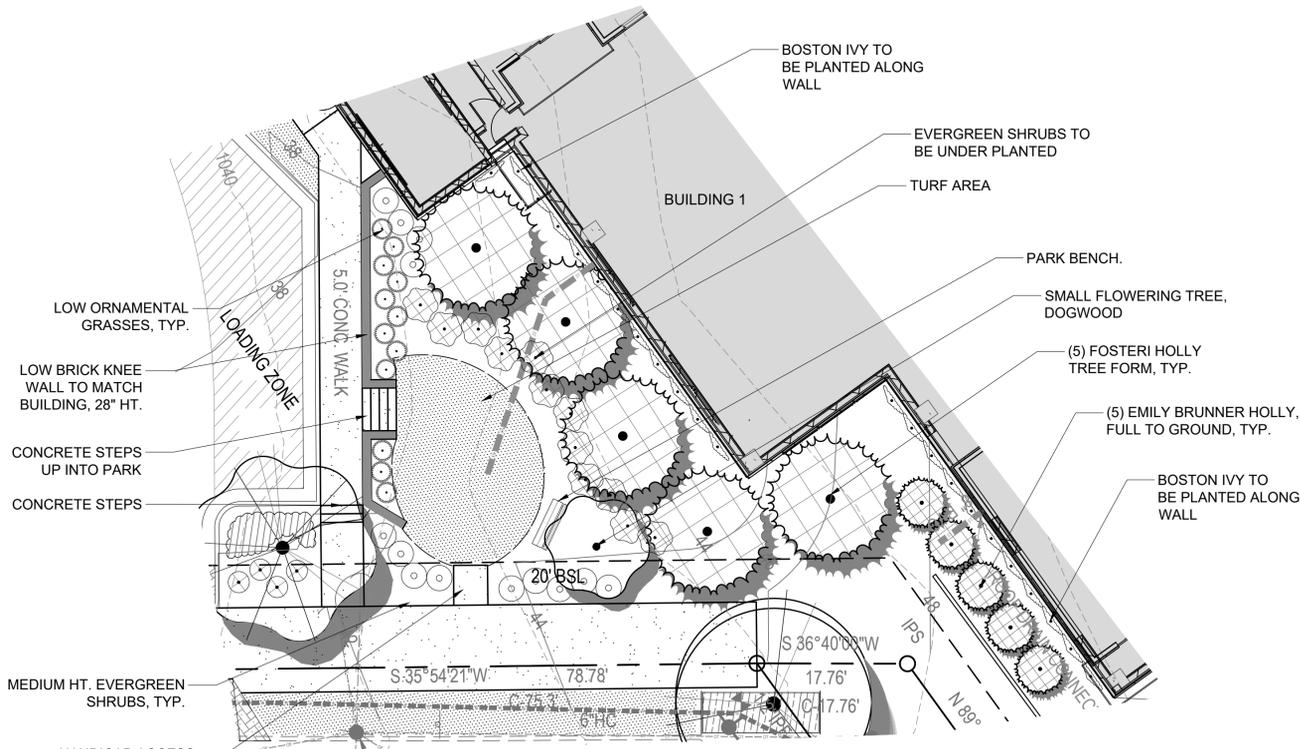






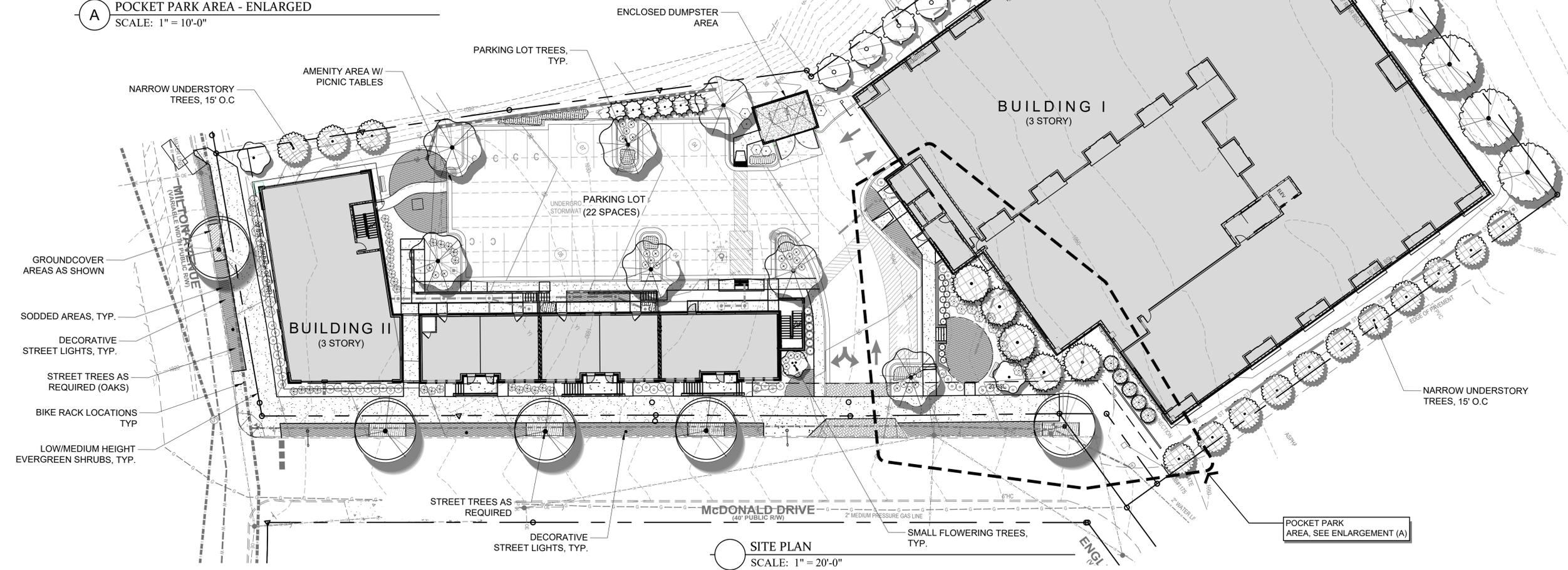






**SITE SUMMARY:**  
 ZONING: MR-4A-C (MULTI-FAMILY RESIDENTIAL) BELTLINE  
 ADDRESS: 1112 McDONALD DRIVE, SE  
 ATLANTA, GA  
 SITE: 80,593 SF (1.82 ACRES)

**(A) POCKET PARK AREA - ENLARGED**  
 SCALE: 1" = 10'-0"



**SITE PLAN**  
 SCALE: 1" = 20'-0"



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# RESIDENCES AT CHOSEWOOD PARK

CITY OF ATLANTA, GEORGIA

05/09/2023

#23.001

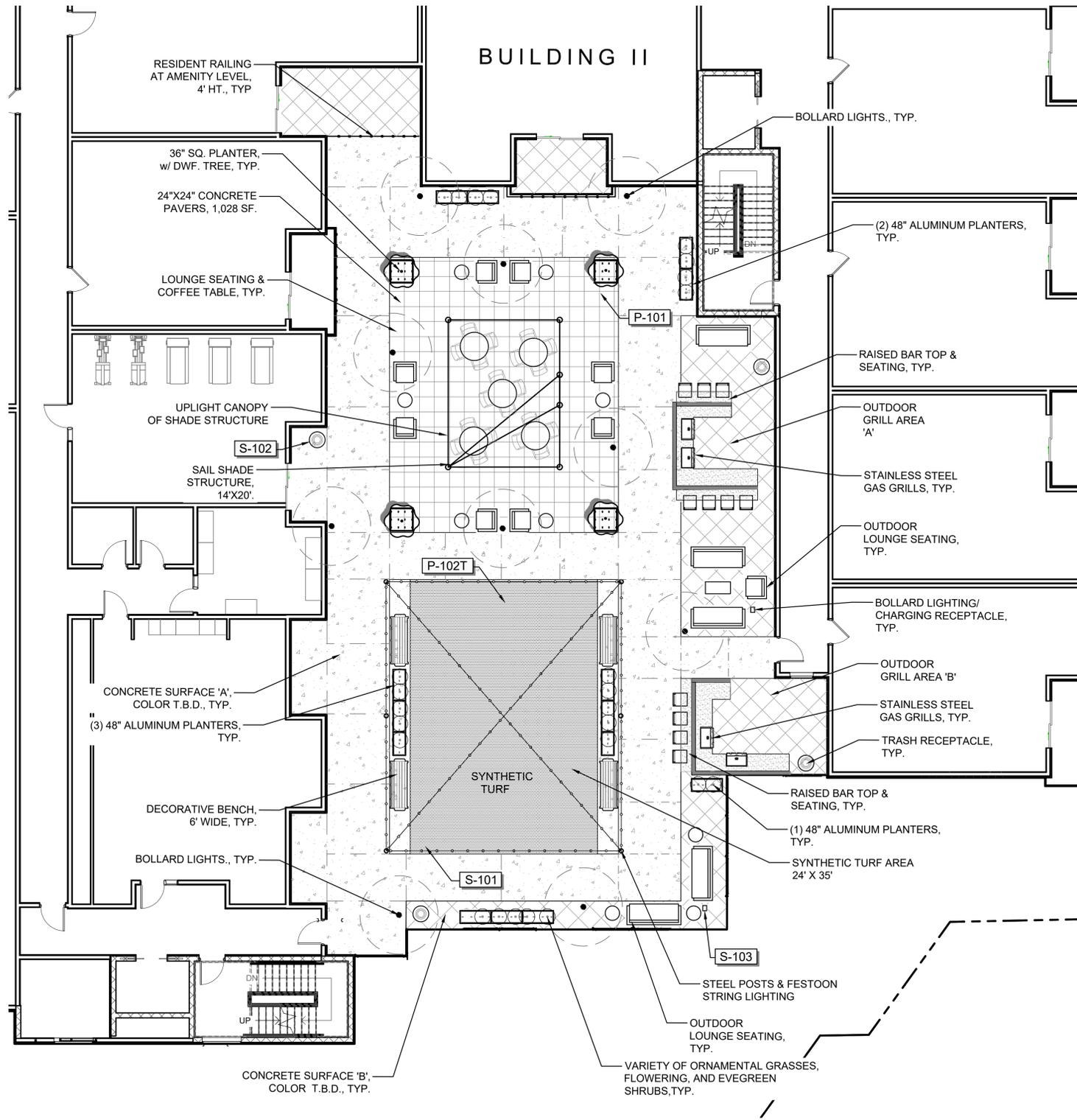
LANDSCAPE  
 CONCEPT PLAN

SHEET 1 OF 1

**GORMAN & COMPANY**  
 GORMAN & COMPANY  
 200 N. MAIN STREET  
 OREGON, WI 53575

OWNER:

**B&C**  
 Brunson & Company  
 LANDSCAPE ARCHITECTS

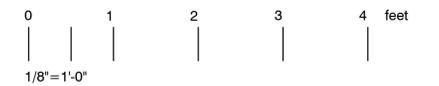


### AMENITY NOTES

| SYMBOL | PAVING DESCRIPTION  | QTY      | DETAIL |
|--------|---|----------|--------|
| P-101  | UNILOCK SKYLINE 606 SMOOTH, CONTEMPORARY ARCHITECTURAL SLABS. STACK BOND PATTERN. REQUIRES (100%) 24IN. X 24IN. UNITS. FOR ROOF DECK AND PEDESTRIAN APPLICATIONS.                                 | 1,028 SF |        |
| P-102T | SYNLAWN - SYNTHETIC TURF/ FIRE RATED  | 840 SF   |        |
| SYMBOL | SITE FURNISHINGS DESCRIPTION  | QTY      | DETAIL |
| S-101  | ANOVA RCPMG6 MADISON 6FT. RECYCLED PLASTIC CONTOUR BENCH  | 4        |        |
| S-102  | ANOVA TR35BT MADISON 35 GALLON RECYCLED PLASTIC RECEPTACLE, BONNET TOP  | 4        |        |
| S-103  | LANDSCAPE FORMS LE-CHRG-LAR LEGRAND SERIES POWER PEDESTAL. CHARGING STATION WITH AREA LIGHT, FEATURING RUGGED ALUMINUM CONSTRUCTION. 48IN. H X 8IN. W X 6IN. D. POWDERCOAT: MATTE BLACK LOW SHEEN | 2        |        |
| S-107  | LOUNGE CHAIR 'A'  | 18       |        |

### LIGHTING SCHEDULE AMENITY DECK

| SYMBOL | MANUFACTURER/MODEL/DESCRIPTION                     | QTY | DETAIL |
|--------|--|-----|--------|
| ●      | FORMS + SURFACES RICON BOLLARD MODEL # LBRIN FLOOR | 10  |        |



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# RESIDENCES AT CHOSEWOOD PARK

CITY OF ATLANTA, GEORGIA

REV. 04/24/2023

## AMENITY DECK CONCEPT PLAN 'A'

#23.001

SHEET 1 OF 1



GORMAN & COMPANY  
200 N. MAIN STREET  
OREGON, WI 53575

OWNER:



Brunson & Company  
LANDSCAPE ARCHITECTS

*Addendum E*

**NCHMA Certification and Checklist**



## NCHMA MEMBER CERTIFICATION

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

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

Rebecca S. Arthur, MAI  
Partner  
NOVOGRADAC

October 6, 2023

## NCHMA Market Study Index

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

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