



**BOWEN
NATIONAL
RESEARCH**

Market Feasibility Analysis

Reserve at Hollywood
1634 Hollywood Road Northwest
Atlanta, Fulton County, Georgia 30318

Prepared For

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Section A – Executive Summary

This report evaluates the market feasibility of the Reserve at Hollywood rental community to be constructed utilizing financing from the 4% Tax-Exempt Bond program in Atlanta, Georgia. Based on the findings contained in this report, we believe a market will exist for the subject development, as long as it is constructed and operated as proposed in this report:

1. Project Description:

Reserve at Hollywood will involve the new construction of 288 one-, two- and three-bedroom apartments at 1634 Hollywood Road Northwest in Atlanta. The project will target family (general-occupancy) households earning up to 40%, 60% and 80% of Area Median Household Income (AMHI) under the 4% Tax-Exempt Bond program. Monthly collected Tax Credit rents will range from \$552 to \$1,220, depending on unit size and targeted income level. None of the units within the subject development will receive project-based rental assistance. The proposed project is expected to be complete by April 2023. Additional details regarding the proposed project are included in Section B of this report.

2. Site Description/Evaluation:

The subject site is an irregular-shaped parcel of wooded land located along Hollywood Road Northwest in the northwestern portion of Atlanta. Surrounding land uses include single-family homes and other residential dwellings, a church, an elementary school, additional services and wooded land. Note that there are railroad tracks within 0.4 miles of the site; however, they are not expected to be a nuisance to site tenants. Visibility and access are both considered good, as passerby traffic has clear visibility of the site along its adjacent roadways and public bus stops are also located adjacent to the site. Ingress and egress are expected to be easy. Multiple community services, including the nearest fire department, library, discount store and restaurants are within 1.0 mile of the site. Applicable attendance schools and the closest medical facility are within 4.0 miles. Overall, the site's surrounding land uses and proximity to community services should positively contribute to its marketability.

3. Market Area Definition:

The Atlanta Site Primary Market Area (PMA) includes the northwest portions of Atlanta. Specifically, the boundaries of the Site PMA include the Chattahoochee River and Marietta Boulevard Northwest to the north; Marietta Boulevard Northwest, North Avenue Northwest and Atlanta & West Point railroad tracks to the east; Interstate 20 to the south; and State Route 70, Bolton Road Northwest and Interstate 285 to the west. A map illustrating these boundaries is included on page D-2 of this report.

4. Community Demographic Data:

Overall, population and households in the market have experienced positive growth since 2010. These trends are projected to remain positive, increasing by 2,293 (5.4%) and 892 (5.6%), respectively, between 2020 and 2023. Renter households in the market are projected to increase by 707 (8.6%) during the same time period. In addition, the subject project will be able to accommodate nearly all of the Site PMA's renter households based on household size and the 8,946 renter households projected in 2023 represent a good base of potential support in the market for the proposed development. The aforementioned factors will likely have a positive impact on the demand for the proposed units. Additional demographic data is included in Section E of this report.

5. Economic Data:

The Fulton County economy experienced continued job growth between 2010 and 2019. However, between 2019 and October 2020, the county experienced a decline of nearly 28,360 jobs, or 5.3%, as the result of the COVID-19 pandemic, which caused many area businesses to experience a significant reduction in business activity, increasing unemployment and decreasing the county's employment base. This correlates with unemployment rate trends, as the county experienced an increase of over four percentage points during the same time frame. Specifically, between March and April 2020, the unemployment rate within Fulton County spiked by nearly nine percentage points; however, the county's monthly unemployment rate has been trending downward since. Nonetheless, several of the businesses impacted include those within the Retail Trade and Accommodation & Food Services sectors, which provide lower wage paying positions. The subject site will provide a good quality housing option in an economy where lower-wage employees are most vulnerable. Additional economic data is included in Section F of this report.

6. Project-Specific Affordability and Demand Analysis:

Per GDCA guidelines, projects in urban markets with an overall capture rate of 30% or below are considered acceptable. As such, the project's overall capture rate of 14.9% is considered achievable within the Atlanta Site PMA and demonstrates that a good base of potential income-eligible renter support exists for the subject project. This is especially true, given the generally high occupancy rates and waitlists maintained at the existing general-occupancy LIHTC properties in the Site PMA. Note that additional captures for the subject project by bedroom type and targeted income level are included in Section G of this report.

7. Competitive Rental Analysis

We identified and surveyed six existing family (general-occupancy) rental developments that offer non-subsidized Low-Income Housing Tax Credit (LIHTC) units within the Atlanta Site PMA that target a similar income level. These competitive properties and the proposed development are summarized in the table on the following page. Information regarding property address and phone number, contact name, date of contact and utility responsibility is included in Addendum A, Field Survey of Conventional Rentals.

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Reserve at Hollywood	2023	288	-	-	-	Families; 40%, 60% & 80% AMHI
2	Avalon Park (Family)	2007	71*	100.0%	2.1 Miles	300 HH	Families; 30%, 50%, & 60% AMHI
7	Columbia Estates	2001	76*	100.0%	2.2 Miles	None	Families; 60% AMHI
9	Columbia Park Citi	2005	67*	100.0%	2.5 Miles	None	Families; 60% AMHI
11	Dwell at the View	1971 / 2004	66*	100.0%	0.2 Miles	None	Families; 50% & 60% AMHI
13	Hollywood Shawnee	1968 / 2004	31*	100.0%	1.7 Miles	60 HH	Families; 60% AMHI
15	Preserve at Collier Ridge	1971 / 2008	419	94.7%	3.3 Miles	None	Families; 60% AMHI

OCC. – Occupancy

HH - Households

*Non-subsidized Tax Credit units only

The six LIHTC projects have a combined occupancy rate of 97.0%, a strong rate for affordable rental housing. In fact, five of these developments are 100.0% occupied, two of which maintain a waiting list, illustrating that pent-up demand exists for additional affordable rental housing within the market. The subject development will be able to accommodate a portion of this unmet demand.

It should also be pointed out that the subject project will be at least 16 years newer than the competition, which will position it at a competitive advantage.

The gross rents for the competing projects and the proposed rents at the subject site, as well as their unit mixes and vacancies by bedroom are listed in the following table:

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)			Rent Special
		One-Br.	Two-Br.	Three-Br.	
Site	Reserve at Hollywood	\$620/40% (17) \$930/60% (81) \$980/60% (10)	\$745/40% (28) \$1,117/60% (113) \$1,167/80% (15)	\$860/40% (8) \$1,290/60% (14) \$1,340/80% (2)	-
2	Avalon Park (Family)	\$484/30% (10/0) \$804/50% (5/0) \$963/60% (6/0)	\$582/30% (10/0) \$965/50% (15/0) \$1,157/60% (10/0)	\$673/30% (5/0) \$1,115/50% (5/0) \$1,337/60% (5/0)	None
7	Columbia Estates	-	\$1,064/60% (62/0)	\$1,241/60% (14/0)	None
9	Columbia Park Citi	-	\$1,069/60% (42/0)	\$1,255/60% (25/0)	None
11	Dwell at the View	\$774/50% (7/0) \$924/60% (9/0)	\$937/50% (12/0) \$1,062/60% (13/0)	\$1,085/50% (12/0) \$1,192/60% (13/0)	None
13	Hollywood Shawnee	\$800/60% (7/0)	\$897/60% (24/0)	-	None
15	Preserve at Collier Ridge	\$948/60% (119/7)	\$1,136/60% (240/15)	\$1,309/60% (60/0)	None

The subject's proposed gross rents set aside at 60% of AMHI, ranging from \$930 to \$1,290, will be within the range of the rents set aside at 60% of AMHI offered at the competition. Given that the competition is generally operating at strong occupancy levels and the fact that these subject rents are in-line with those offered, they are considered appropriately positioned within the Atlanta Site PMA.

Also note that the subject development will be the only LIHTC development within the market relative to the most comparable properties to offer units set aside at 40% and 80% of AMHI. This will position the subject project at a market advantage, as it will provide an affordable rental housing alternative to low-income renters that are current underserved. As most comparable LIHTC projects are charging gross rents similar to the maximum allowable limits for the HUD Metro FMR Area, it is believed that the proposed subject rents set aside at the aforementioned rent levels are achievable. In fact, the subject's rents set aside at 80% of AMHI are generally slightly above the highest 60% of AMHI rents offered in the market and, given the performance of the competition, these specific rents should represent a value to moderate-income renters.

Competitive/Comparable Summary

Based on our analysis of the proposed rents, unit sizes (square footage), amenities, location, quality and occupancy rates of the existing LIHTC properties within the market, it is our opinion that the subject development will be very marketable. While the subject development will offer some of the smallest unit sizes (square feet) relative to those offered at the comparable LIHTC projects, it will be at least 16 years newer than the comparable affordable product, which will offset its design deficiencies. This has been considered in our absorption projections.

An in-depth analysis of the Atlanta rental housing market is included in Section H of this report.

8. Absorption/Stabilization Estimates

For the purposes of this analysis, we assume the absorption period at the site begins as soon as the first units are available for occupancy. Since all demand calculations in this report follow GDCA guidelines that assume an April 2023 completion date for the site, we also assume that initial units at the site will be available for rent in April 2023.

Considering the facts contained in the market study and comparing them with other projects with similar characteristics in other markets, we are able to establish absorption projections for the subject development. Our absorption projections take into consideration the generally high occupancy rates and waiting lists reported among existing non-subsidized LIHTC projects in the market, the required capture rate, achievable market rents, the competitiveness of the proposed subject development and the competitive units in the development pipeline within the Atlanta Site PMA. Our absorption projections also take into consideration that the developer and/or management successfully markets the project throughout the Site PMA.

Based on our analysis, it is our opinion that the 288 proposed LIHTC units at the subject site will reach a stabilized occupancy of at least 93.0% within approximately 21 months. This absorption period is based on an average monthly absorption rate of approximately 13 units per month.

These absorption projections assume an April 2023 opening date. An earlier/later opening date may have a slowing impact on the absorption potential for the subject project. Further, these absorption projections assume the project will be built as outlined in this report. Changes to the project's rents, amenities, floor plans, location or other features may invalidate our findings. Finally, we assume the developer and/or management will aggressively market the project a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period. Note that Voucher support has also been considered in determining these absorption projections and that these absorption projections may vary depending upon the amount of Voucher support the subject development ultimately receives.

9. Overall Conclusion:

Based on the findings reported in our market study, it is our opinion that a market exists for the 288 Tax Credit units proposed at the subject site, assuming it is developed as detailed in this report. Changes in the project's site, rents, amenities or opening date may alter these findings.

The Atlanta rental housing market is performing very well, as evidenced by the overall rental market occupancy rate of 98.7%. In fact, five of the comparable LIHTC properties within the market are 100.0% occupied, two of which maintain extensive waitlists of between 60 to 300 households for the next available unit. This indicates that significant pent-up demand for additional affordable housing exists within the market. As such, the proposed Tax Credit units at the subject site will help alleviate a portion of this unmet demand. While the subject project will offer some of the smallest LIHTC unit sizes, the fact that it will be at least 16 years newer than the comparable LIHTC projects will offset its design deficiencies.

The overall required capture rate of 14.9% for the subject project is considered achievable, further demonstrating that a good base of potential income-appropriate renter support exists for the subject project within the Atlanta Site PMA.

Based on the preceding analysis and facts contained within this report, we believe the proposed subject development is marketable within the Atlanta Site PMA, as proposed. We do not have any recommendations or modifications to the subject development at this time.

SUMMARY TABLE**(must be completed by the analyst and included in the executive summary)**

Development Name:	Reserve at Hollywood	Total # Units:	288
Location:	1634 Hollywood Road Northwest, Atlanta, GA 30318	# LIHTC Units:	288
PMA Boundary:	Chattahoochee River and Marietta Boulevard Northwest to the north; Marietta Boulevard Northwest, North Avenue Northwest and Atlanta & West Point railroad tracks to the east; Interstate 20 to the south; and State Route 70, Bolton Road Northwest and Interstate 285 to the west.		
	Farthest Boundary Distance to Subject:		4.5 miles

RENTAL HOUSING STOCK (found on page H-1, 2, 3, 5 & 7; Addendum A)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	19	3,133	41	98.7%
Market-Rate Housing	13	1,319	19	98.6%
Assisted/Subsidized Housing not to include LIHTC	2	46	0	100.0%
LIHTC	12	1,768	22	98.8%
Stabilized Comps	6	730*	22	97.0%
Properties in Construction & Lease Up	3	269**	-	-

*Non-subsidized Tax Credit units only

**Units under construction

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
17	One-Br.	1.0	653	\$538	\$1,090	\$1.67	50.6%	\$1,180	\$1.64
81	One-Br.	1.0	653	\$848	\$1,090	\$1.67	22.2%	\$1,180	\$1.64
10	One-Br.	1.0	653	\$898	\$1,090	\$1.67	17.6%	\$1,180	\$1.64
28	Two-Br.	2.0	851	\$636	\$1,240	\$1.46	48.7%	\$1,310	\$1.29
113	Two-Br.	2.0	851	\$1,008	\$1,240	\$1.46	18.7%	\$1,310	\$1.29
15	Two-Br.	2.0	851	\$1,058	\$1,240	\$1.46	14.7%	\$1,310	\$1.29
8	Three-Br.	2.0	1,101	\$724	\$1,515	\$1.38	52.2%	\$1,505	\$1.24
14	Three-Br.	2.0	1,101	\$1,154	\$1,515	\$1.38	23.8%	\$1,505	\$1.24
2	Three-Br.	2.0	1,101	\$1,204	\$1,515	\$1.38	20.5%	\$1,505	\$1.24

CAPTURE RATES (found on page G-5)

Targeted Population	40%	60%	80%	Market-rate	Other: __	Overall
Capture Rate	4.5%	29.5%	3.0%			14.9%

Section B - Project Description

Project Name:	Reserve at Hollywood
Location:	1634 Hollywood Road Northwest, Atlanta, Georgia 30318 (Fulton County)
Census Tract:	87.00
Target Market:	Family
Construction Type:	New Construction
Funding Source:	4% Tax-Exempt Bond

The subject project involves the new construction of the 288-unit Reserve at Hollywood rental community at 1634 Hollywood Road Northwest in Atlanta, Georgia. The project will target family (general-occupancy) households earning up to 40%, 60% and 80% of Area Median Household Income (AMHI) under the 4% Tax-Exempt Bond program. None of the units within the subject development will receive project-based rental assistance. The proposed project is expected to be complete by April 2023. Additional details of the subject development are summarized as follows:

Proposed Unit Configuration									
Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Proposed Rents			Max. Allowable LIHTC Gross Rent
						Collected Rent	Utility Allowance	Gross Rent	
17	One-Br.	1.0	Garden	653	40%	\$538	\$82	\$620	\$620
81	One-Br.	1.0	Garden	653	60%	\$848	\$82	\$930	\$930
10	One-Br.	1.0	Garden	653	80%	\$898	\$82	\$980	\$1,241
28	Two-Br.	2.0	Garden	851	40%	\$636	\$109	\$745	\$745
113	Two-Br.	2.0	Garden	851	60%	\$1,008	\$109	\$1,117	\$1,117
15	Two-Br.	2.0	Garden	851	80%	\$1,058	\$109	\$1,167	\$1,490
8	Three-Br.	2.0	Garden	1,101	40%	\$724	\$136	\$860	\$860
14	Three-Br.	2.0	Garden	1,101	60%	\$1,154	\$136	\$1,290	\$1,290
2	Three-Br.	2.0	Garden	1,101	80%	\$1,204	\$136	\$1,340	\$1,721
288	Total								

Source: MVAH Partners

AMHI – Area Median Household Income (Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area; 2020)

Building/Site Information	
Residential Buildings:	Three (3) four-story buildings
Building Style:	Elevator-served
Community Buildings:	Integrated throughout
Acres:	11.8

Construction Timeline	
Original Year Built:	Not Applicable
Construction Start:	April 2021
Begin Preleasing:	January 2023
Construction End:	April 2023

Unit Amenities		
• Electric Range	• Microwave	• Washer/Dryer Hookups
• Refrigerator w/Icemaker	• Central Air Conditioning	• Carpet/Vinyl/Composite Flooring
• Garbage Disposal	• Walk-In Closet	• Window Blinds
• Dishwasher	• Ceiling Fan	• Controlled Access/Key Fob

Community Amenities

- | | | |
|----------------------|------------------------------|------------------------------------|
| • On-Site Management | • Laundry Room | • Picnic Area |
| • Computer Center | • Community Room | • Elevator |
| • Parties/Picnics | • Swimming Pool | • Fitness Center |
| • CCTV/Cameras | • Social Service Coordinator | • Surface Parking Lot (432 Spaces) |

Utility Responsibility

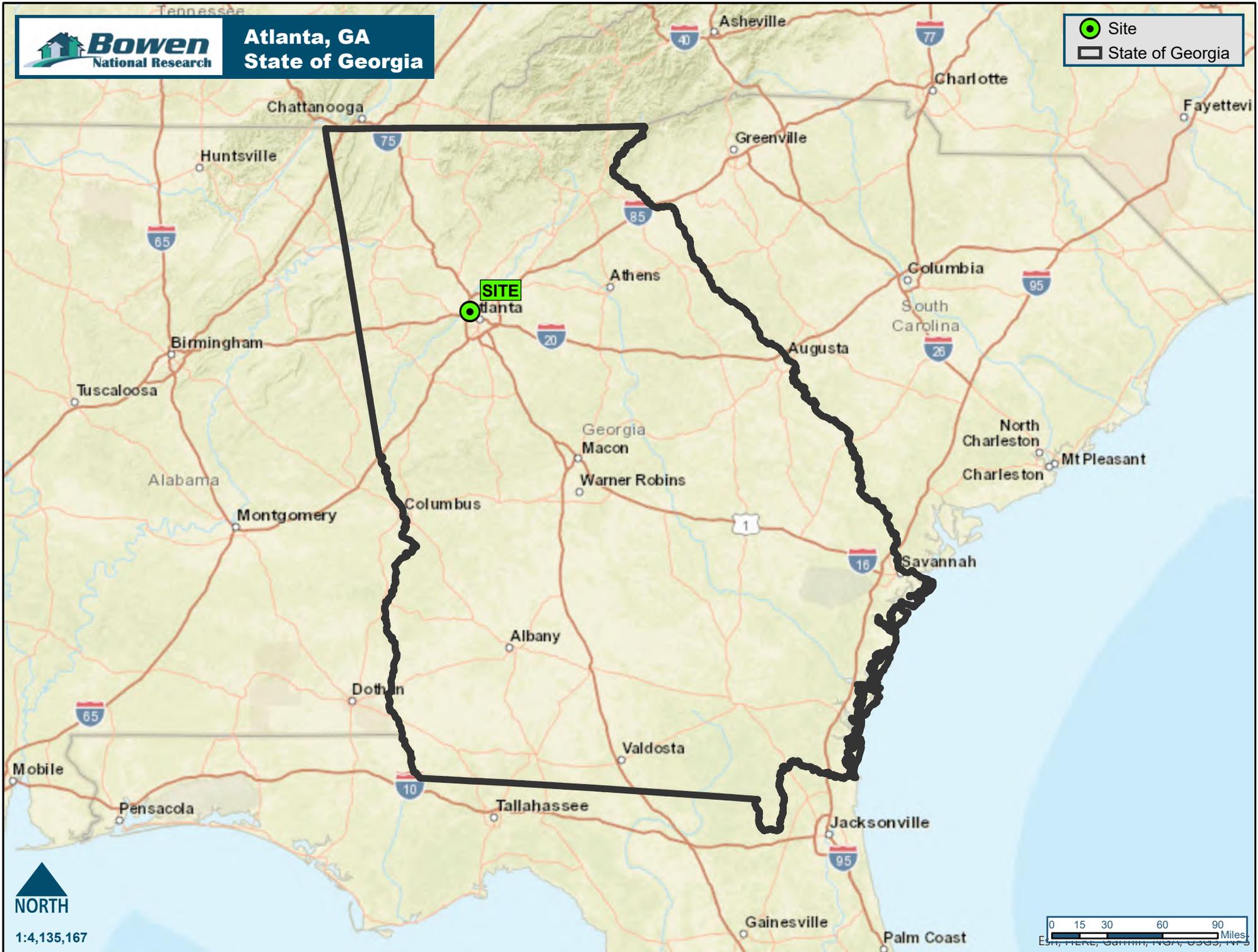
	Heat	Hot Water	Cooking	General Electric	Cold Water	Sewer	Trash
Paid By	Tenant	Tenant	Tenant	Tenant	Landlord	Landlord	Landlord
Source	Electric	Electric	Electric				

A state map, an area map and a site neighborhood map are on the following pages.



Atlanta, GA State of Georgia

● Site
▭ State of Georgia



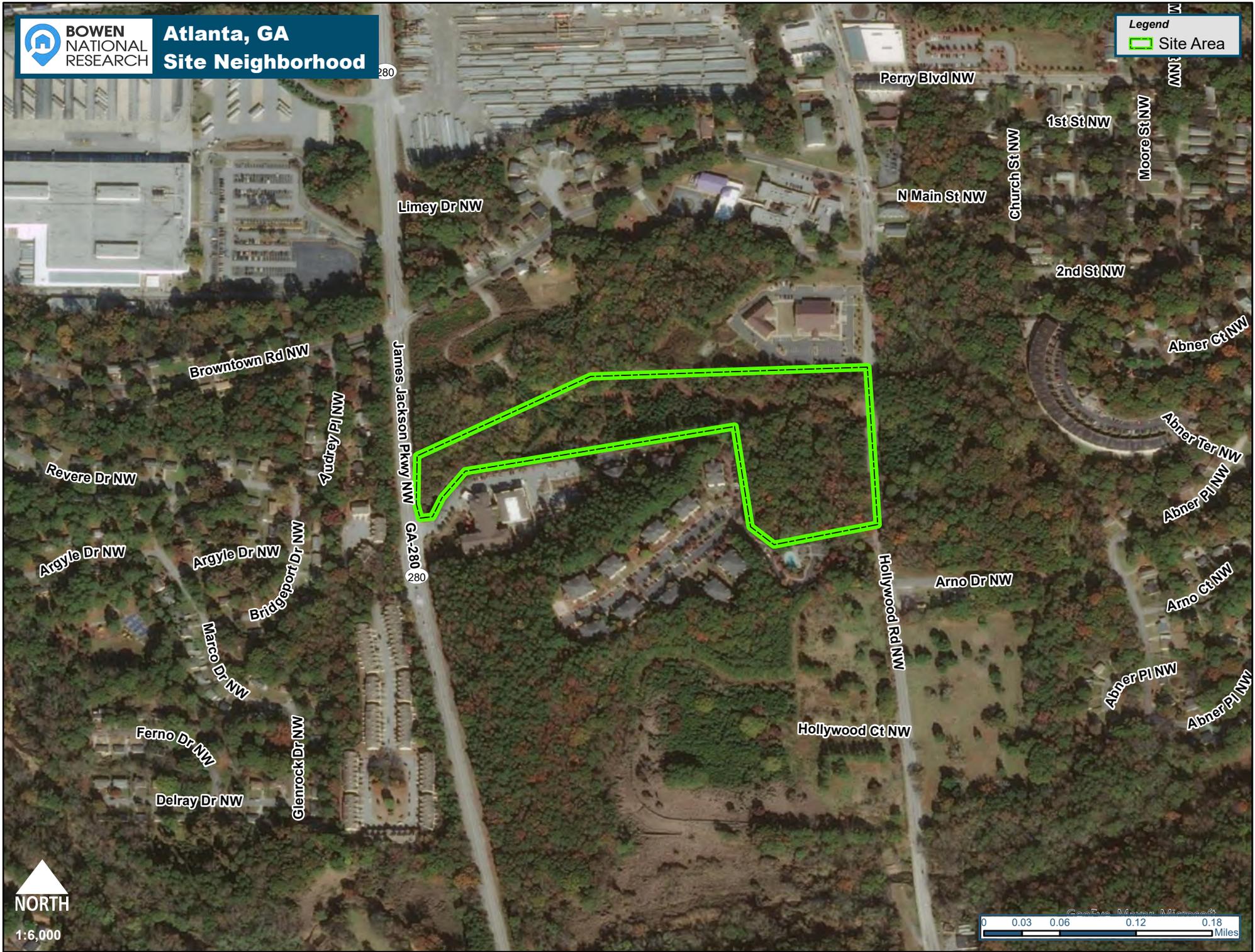
1:4,135,167





Atlanta, GA Site Neighborhood

Legend
Site Area



280

Perry Blvd NW

1st St NW

Moore St NW

Limey Dr NW

N Main St NW

Church St NW

2nd St NW

Browntown Rd NW

James Jackson Pkwy NW

Abner Ct NW

Revere Dr NW

Audrey Pl NW

Abner Ter NW

Argyle Dr NW

Argyle Dr NW

Bridgport Dr NW

Abner Pl NW

Marco Dr NW

Arno Dr NW

Arno Ct NW

Ferno Dr NW

Glenrock Dr NW

Hollywood Rd NW

Abner Pl NW

Delray Dr NW

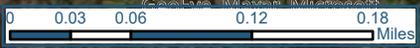
Hollywood Ct NW

Abner Pl NW



NORTH

1:6,000



Section C – Site Description And Evaluation

1. LOCATION

The subject site is an irregular-shaped parcel currently consisting of wooded land at 1634 Hollywood Road Northwest in the northwestern portion of Atlanta, Fulton County, Georgia. The subject site is approximately 8.0 miles from Atlanta’s Central Business District (CBD). Lisa Goff, an employee of Bowen National Research, inspected the site and area apartments during the week of December 14, 2020.

2. SURROUNDING LAND USES

The subject site is within a partially established area of Atlanta. Surrounding land uses include single-family homes and multifamily residential dwellings, an elementary school, church, wooded land, railroad tracks, commercial business facilities and community services. Adjacent land uses are detailed as follows:

North -	The northern boundary is defined by Springfield Missionary Baptist Church. Continuing north are W.J. Scott Elementary School and other community services including a library, gas station and fire department located along Hollywood Road Northwest. Farther north are multi- and single-family homes in good condition, Standard Concrete Products and railroad tracks.
East -	The eastern boundary is defined by Hollywood Road Northwest, a two-lane road with light traffic. Continuing west is wooded land, followed by Flipper Temple Apartments (Map ID 12) and single-family homes in good condition, which extend farther east.
South -	The southern boundary is defined by Dwell at the View Apartments (Map ID 11) and the Manor at Scott’s Crossing senior community, which appear to be in good condition. Continuing south are a cemetery, undeveloped land, scattered businesses and homes.
West -	The western boundary is defined by James Jackson Parkway Northwest (State Route 280), a four-lane road with light to moderate traffic. Continuing west are single-family homes ranging from fair to good condition and multifamily dwellings that extend to Interstate 285.

The proposed site is within a partially established area of Atlanta. Surrounding land uses include multi- and single-family homes, an elementary school, church, community services, which include a gas station and library, and wooded land. Most of the single-family homes in the surrounding area appear to be in good condition. Approximately 0.4 miles north of the subject site are railroad tracks; however, considering their distance from the site and the fact that the site’s surrounding land uses are elevated, they are not considered a nuisance. This is further evidenced by the generally high occupancy levels maintained at the surrounding apartment communities. Overall, the subject property fits well with the surrounding land uses and they should contribute to its marketability.

3. VISIBILITY AND ACCESS

The subject property is located on the west side of Hollywood Road Northwest, a two-lane road. Traffic is light but could increase during morning and evening commute hours due to the proximity of single-family homes and other apartment communities. Visibility of the site is considered excellent along this road, as well as along James Jackson Parkway Northwest (State Route 280) to the west. Surrounding land uses limit visibility from the north and south. The presence of multiple Metropolitan Atlanta Rapid Transit Authority (MARTA) bus stops adjacent to the site also increases visibility. Access to the site is convenient for both northbound and southbound traffic on Hollywood Road Northwest. Due to the relatively light traffic patterns, ingress and egress are expected to be easy. As noted, there are multiple MARTA public bus stops located along Hollywood Road Northwest, the nearest being adjacent east and southeast of the subject site. State Route 280 is adjacent to the site's western boundary and Interstate 285 is approximately 2.0 miles from the site for access in and around the site area. Overall site access and visibility are considered good.

According to area planning and zoning officials, no notable roads or other infrastructure projects are underway or planned for the immediate site area.

4. SITE PHOTOGRAPHS

Photographs of the subject site are on located on the following pages.

Reserve at Hollywood



View of site from the north



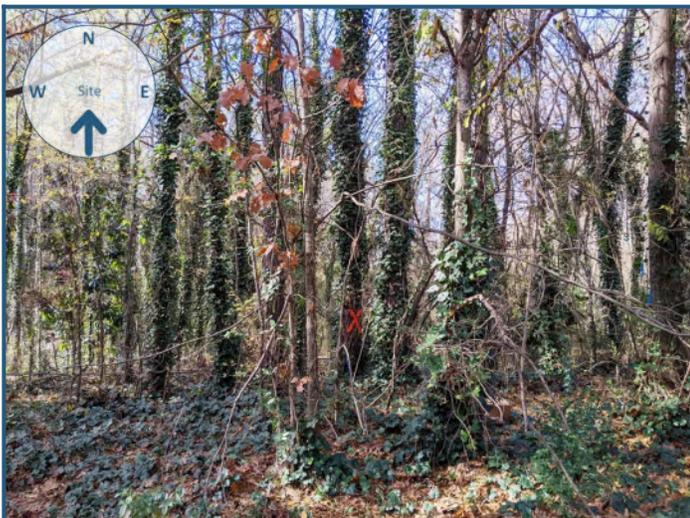
View of site from the northeast



View of site from the east



View of site from the southeast



View of site from the south



View of site from the southwest

Reserve at Hollywood



View of site from the west



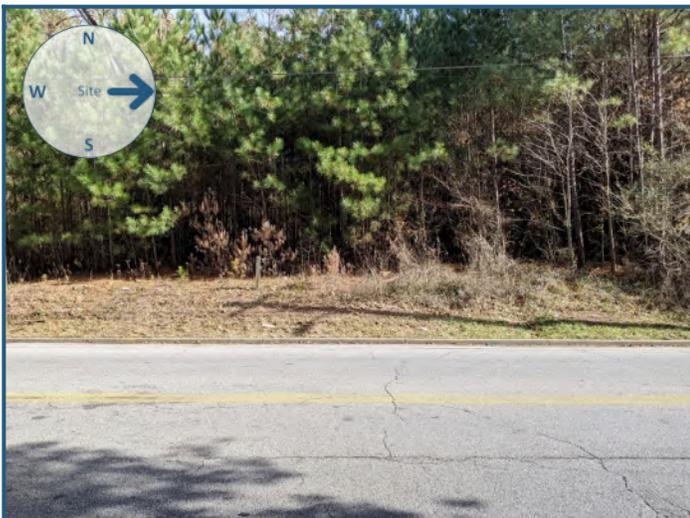
View of site from the northwest



North view from site



Northeast view from site



East view from site

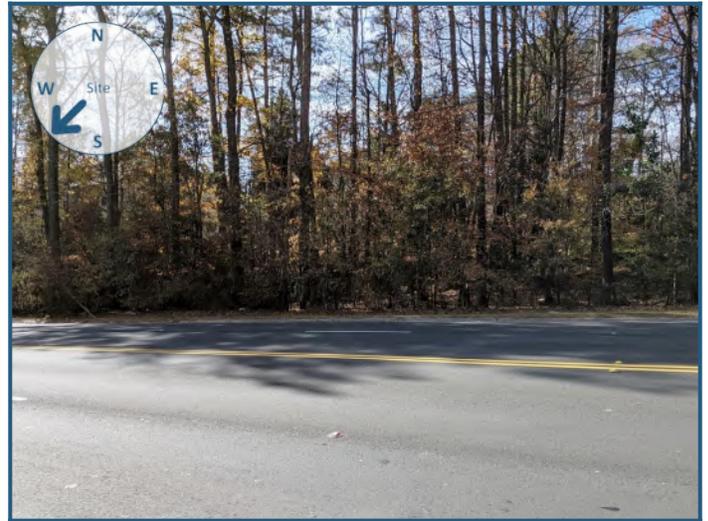


Southeast view from site

Reserve at Hollywood



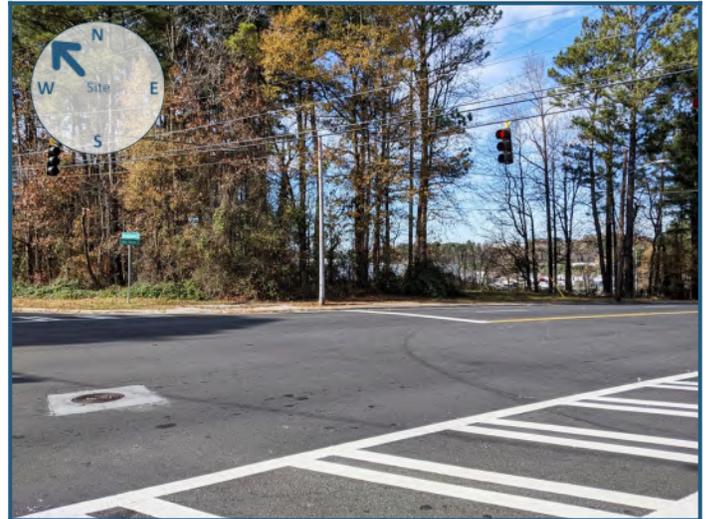
South view from site



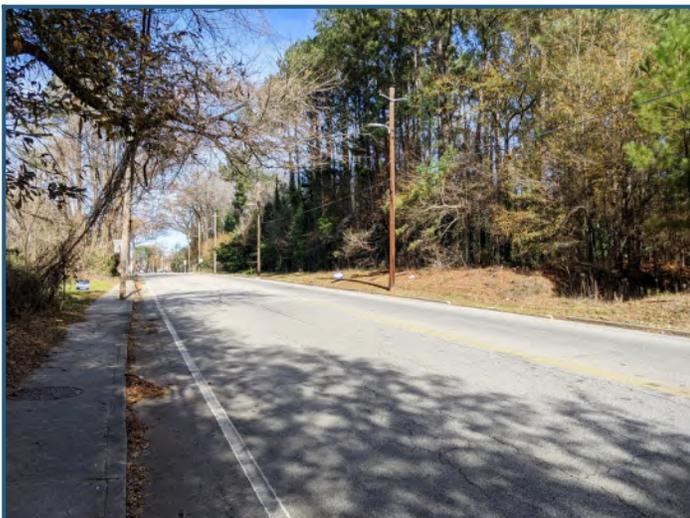
Southwest view from site



West view from site



Northwest view from site



Streetscape: North view of Hollywood Road Northwest



Streetscape: South view of Hollywood Road Northwest

Reserve at Hollywood



Streetscape: North view of James Jackson Parkway Northwest



Streetscape: South view of James Jackson Parkway Northwest



Streetscape: East view of Browntown Road Northwest



Streetscape: West view of Browntown Road Northwest

5. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE

The site is served by the community services detailed in the following table:

Community Services	Name	Driving Distance From Site (Miles)
Major Highways	State Route 280 Interstate 285	0.6 Northwest 2.0 West
Public Bus Stop	MARTA	Adjacent South
Major Employers/ Employment Centers	APCU Network Distribution Center Publix	0.9 Northwest 2.4 Northeast
Convenience Store	Circle K Family Corner Market Chevron	0.4 North 1.0 North 1.0 Northwest
Grocery	Buy-Low Supermarket Publix	1.6 South 2.4 Northeast
Discount Department Store	Family Dollar	1.0 Northwest
Shopping Center/Mall	Moore's Mill Center Cumberland Mall	2.4 Northeast 7.2 North
Schools: Elementary Middle/Junior High High	Scott Elementary School John Lewis Invictus Academy Frederick Douglass High School	0.3 North 2.5 Southeast 3.1 South
Hospital	Asa G. Yancey Health Center Emory University Hospital Midtown	3.8 Southeast 6.3 Southeast
Police	Atlanta Police Department Zone 1	2.0 Southeast
Fire	Atlanta Fire Department Station 28	0.6 North
Post Office	U.S. Post Office	4.5 Southeast
Bank	SunTrust Bank	2.3 Northeast
Recreational Facilities	Grove Park Recreation Center	3.4 Southeast
Gas Station	Union76 Chevron Mobil	0.4 North 1.0 Northwest 1.1 Northwest
Pharmacy	CVS Publix Pharmacy	2.3 Northeast 2.4 Northeast
Restaurant	One Love Café Waffle House Pizza Hut	1.0 North 1.0 North 1.1 North
Day Care	Kids Time Learning Academy Chattahoochee Early Learning Academy	0.4 North 1.0 Northwest
Church	Springfield Missionary Baptist Aaron Tabernacle Triumph the Church & Kingdom	0.3 North 0.3 North 0.4 North
Library	Northwest Library at Scott's Crossing	0.4 North
Park	Chattahoochee Park A.D. Williams Park	1.0 Northwest 1.4 Southwest
Fitness	FXS Body Factory	1.1 Northwest

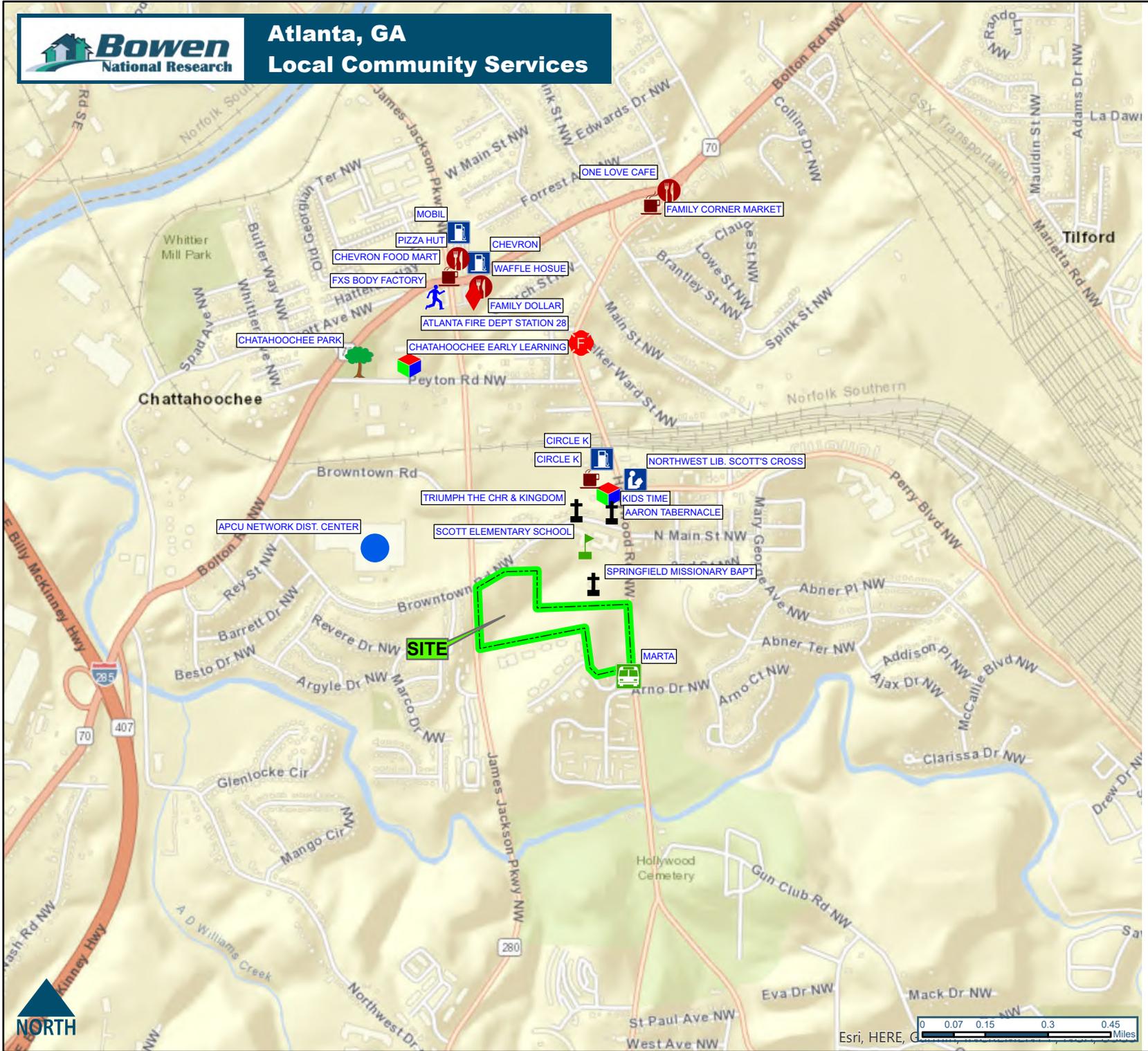
The proposed site has convenient access to the nearest shopping, dining, recreation, educational and public safety services, many of these services are within approximately 2.0 miles. Access to surrounding services is provided by Hollywood Road Northwest and State Route 280, while Interstate 285 can be accessed in 2.0 miles. MARTA operates fixed-route public bus routes throughout the city, and the nearest stops to the site are adjacent east and southeast.

Multiple gas stations, restaurants, churches, day care facilities, a library, Family Dollar discount store and Atlanta Fire Department Station 28 are within 1.0 mile of the site. Grocery stores including Buy-Low Supermarket and Publix are approximately 2.0 miles away; Publix is within the Moore's Mill Center shopping plaza, along with CVS pharmacy and SunTrust Bank among other services. The nearest Atlanta Police Department is approximately 2.0 miles southeast of the site.

Area attendance schools are serviced by Atlanta Public Schools and all applicable schools are within approximately 3.0 miles. The nearest emergency medical center is roughly 6.0 miles from the site; however, Asa G. Yancey Health Center is less than 4.0 miles away for immediate care and family medicinal needs.

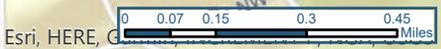
Overall, the site's proximity to community services should positively contribute to its overall marketability.

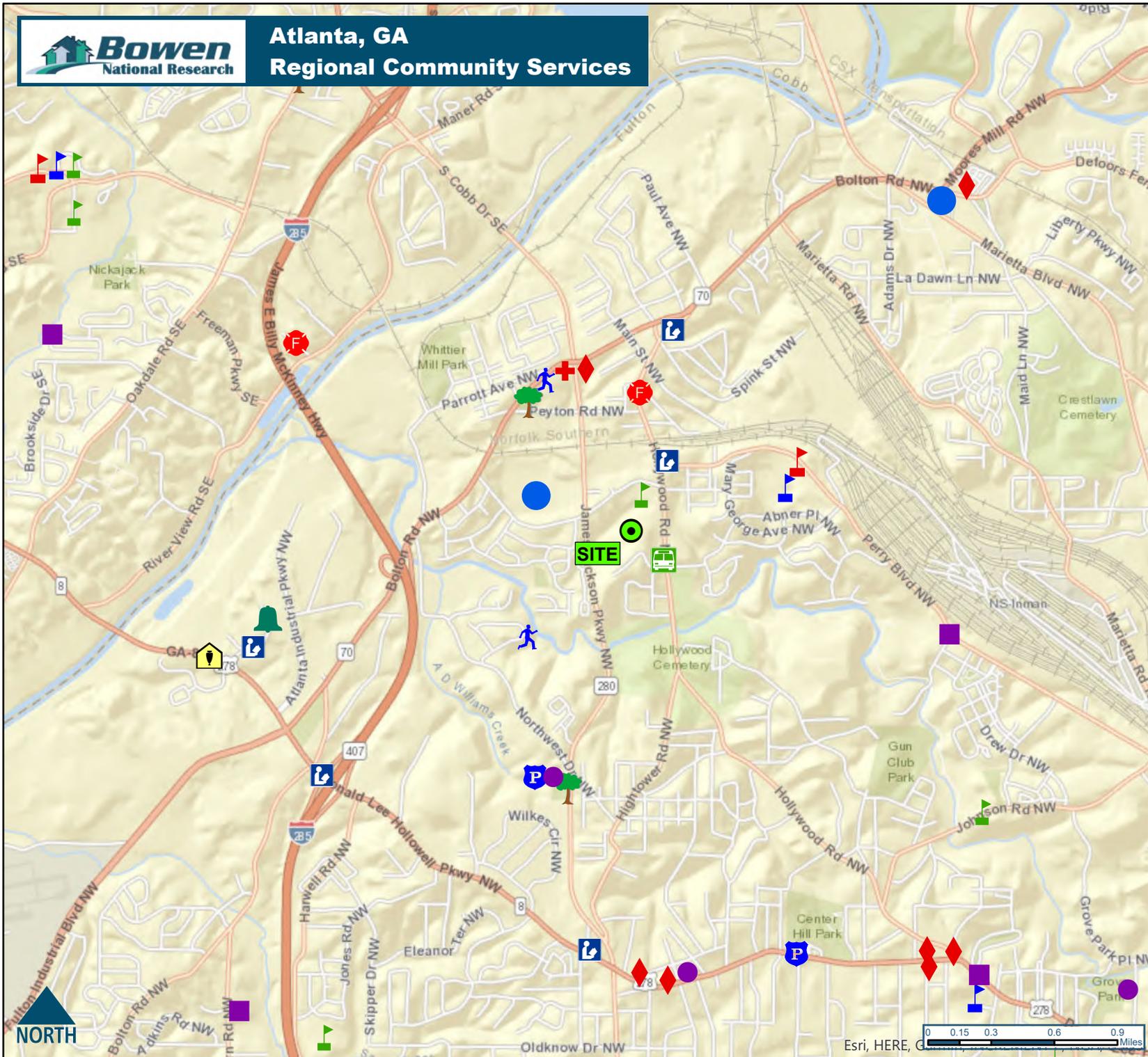
Maps illustrating the location of community services are on the following pages.



Legend

- Site Area
- Child Care
- Church
- Convenience Store
- Elementary School
- Fire
- Fitness Center
- Gas
- Library
- Park
- Restaurant
- Shopping
- Transit
- Employer 1000-5000





Legend

- Site
- Elementary School
- Fire
- Fitness Center
- High School
- Library
- Medical Center
- Middle School
- Museum
- Park
- Police
- Post Office
- Recreation Center
- Senior Services
- Shopping
- Transit
- University
- Employer 1000-5000

Shopping Center

Gross Leasable Area

- < 500,000 sq. ft.

NORTH

Esri, HERE, Google

1:40,000

6. CRIME ISSUES

The primary source for Crime Risk data is the FBI Uniform Crime Report (UCR). The FBI collects data from each of roughly 16,000 separate law enforcement jurisdictions across the country and compiles this data into the UCR. The most recent update showed an overall coverage rate of 95% of all jurisdictions nationwide with a coverage rate of 97% of all jurisdictions in metropolitan areas.

Applied Geographic Solutions uses the UCR at the jurisdictional level to model each of the seven crime types at other levels of geography. Risk indexes are standardized based on the national average. A Risk Index value of 100 for a particular risk indicates that, for the area, the relative probability of the risk is consistent with the average probability of that risk across the United States.

It should be noted that aggregate indexes for total crime, personal crime and property crime are not weighted, and murder is no more significant statistically in these indexes than petty theft. Thus, caution should be exercised when using them.

Total crime risk for the site's ZIP Code is 224, with an overall personal crime index of 287 and a property crime index of 214. Total crime risk for Fulton County is 167, with indexes for personal and property crime of 168 and 167, respectively.

	Crime Risk Index	
	Site ZIP Code	Fulton County
Total Crime	224	167
Personal Crime	287	168
Murder	416	243
Rape	113	79
Robbery	410	247
Assault	261	147
Property Crime	214	167
Burglary	196	153
Larceny	201	161
Motor Vehicle Theft	353	244

Source: Applied Geographic Solutions

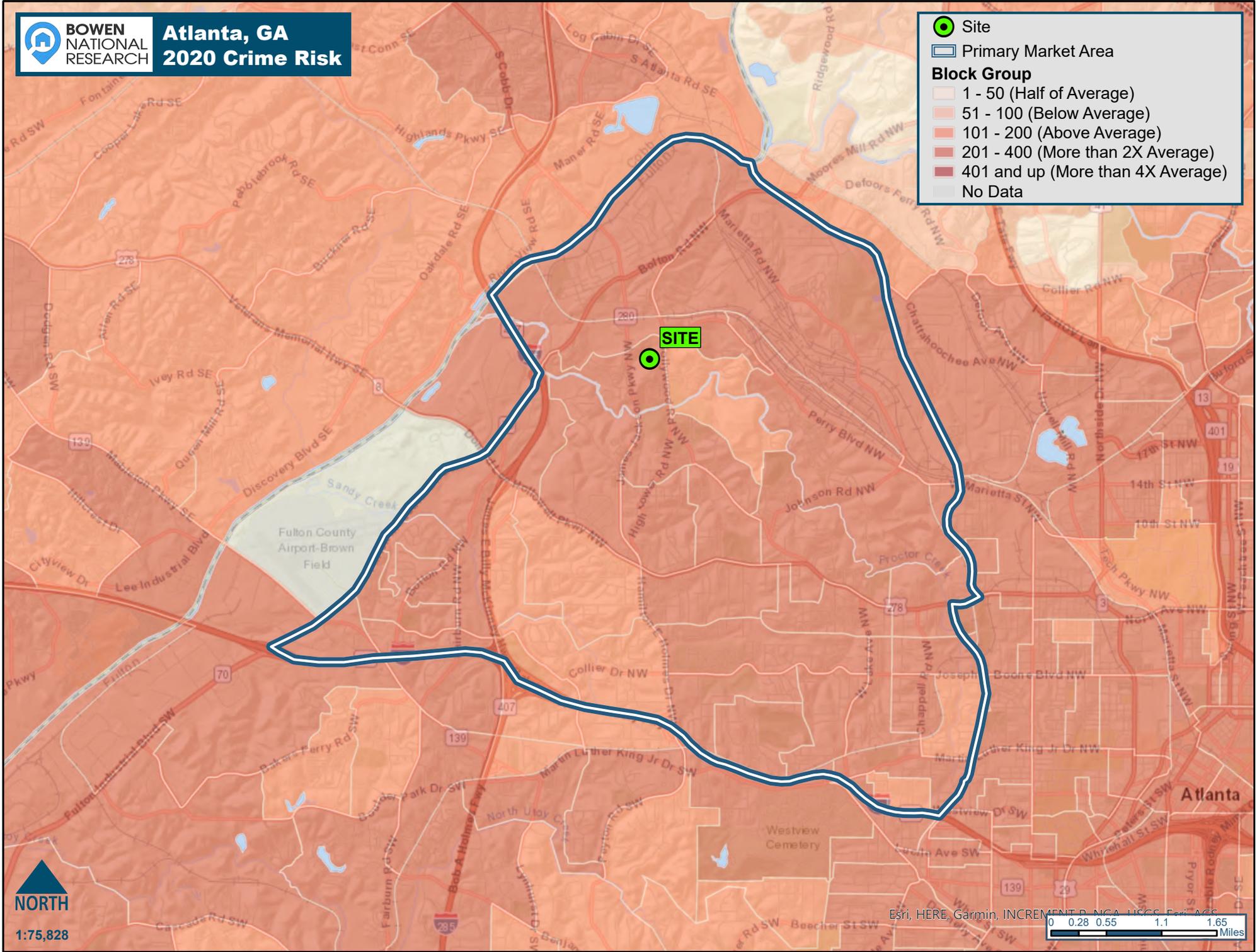
The crime risk index within the site's ZIP Code (224) is above both those of Fulton County (167) and the nation (100). Based on our experience, this index is typical for urban areas. Additionally, nearly all rental communities identified and surveyed within the market are maintaining strong occupancy rates, indicating that these projects have not been impacted by any perception of crime. Further, the subject project will include on-site management, secured access and CCTV, which will likely help mitigate potential perceptions of crime. Therefore, it is unlikely that the perception of crime will have any tangible impact on the marketability of the subject development. A map illustrating crime risk is on the following page.

A map illustrating crime risk is on the following page.



Atlanta, GA 2020 Crime Risk

- Site
- Primary Market Area
- Block Group**
 - 1 - 50 (Half of Average)
 - 51 - 100 (Below Average)
 - 101 - 200 (Above Average)
 - 201 - 400 (More than 2X Average)
 - 401 and up (More than 4X Average)
 - No Data



NORTH
1:75,828

Esri, HERE, Garmin, INCREMENT P, NCA, USGS, Earthstar
0 0.28 0.55 1.1 1.65 Miles

7. OVERALL SITE EVALUATION

The subject site is an irregular-shaped parcel of wooded land located along Hollywood Road Northwest in the northwestern portion of Atlanta. Surrounding land uses include single-family homes and other residential dwellings, a church, an elementary school, additional services and wooded land. Note that there are railroad tracks within 0.4 miles of the site; however, they are not expected to be a nuisance to site tenants. Visibility and access are both considered good, as passerby traffic has clear visibility of the site along its adjacent roadways and public bus stops are also located adjacent to the site. Ingress and egress are expected to be easy. Multiple community services, including the nearest fire department, library, discount store and restaurants are within 1.0 mile of the site. Applicable attendance schools and the closest medical facility are within 4.0 miles. Overall, the site's surrounding land uses and proximity to community services should positively contribute to its marketability.

8. MAP OF LOW-INCOME RENTAL HOUSING

A map illustrating the location of low-income rental housing (4% and 9% Tax Credit Properties, Tax Exempt Bond Projects, Rural Development Properties, HUD Section 8 and Public Housing, etc.) identified and surveyed in the Site PMA is included on the following page.

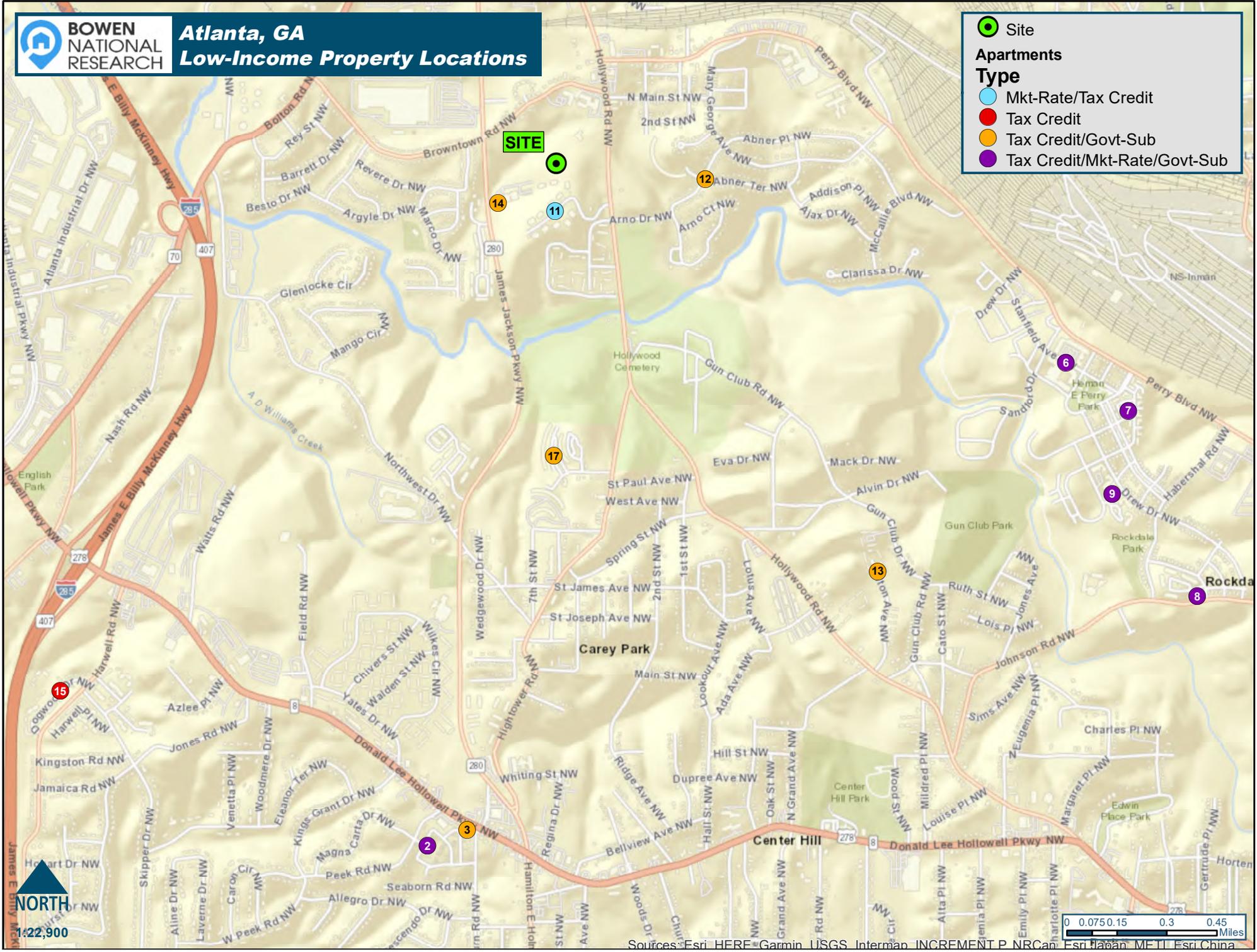


Atlanta, GA
Low-Income Property Locations

Site
 ● Site

Apartments Type

- Mkt-Rate/Tax Credit
- Tax Credit
- Tax Credit/Govt-Sub
- Tax Credit/Mkt-Rate/Govt-Sub



0 0.0750.15 0.3 0.45
 Miles

Section D – Primary Market Area Delineation

The Site Primary Market Area (PMA) is the geographical area from which comparable properties and potential renters are expected to originate. It is also the geographic area expected to generate the most demographic support for the subject development. The Atlanta Site PMA was determined through interviews with area leasing and real estate agents, as well as the personal observations of our analysts. The personal observations of our analysts include physical and/or socioeconomic differences in the market and a demographic analysis of the area households and population.

The Atlanta Site PMA includes the northwest portions of Atlanta. Specifically, the boundaries of the Site PMA include the Chattahoochee River and Marietta Boulevard Northwest to the north; Marietta Boulevard Northwest, North Avenue Northwest and Atlanta & West Point railroad tracks to the east; Interstate 20 to the south; and State Route 70, Bolton Road Northwest and Interstate 285 to the west.

- Janecia Hurd is the Assistant Community Manager at Columbia Estates (Map ID 7), a mixed-income rental community within the Site PMA. Ms. Hurd stated that a new Tax Credit project in the area would attract and have a solid base of support from within the Site PMA boundaries. She said that word of mouth is a popular way of spreading awareness of vacancies in the area, which is another reason support for the proposed site may come from the surrounding portions of Atlanta. Ms. Hurd mentioned that individuals living in the southern portion of the Site PMA may have more of a difficult time qualifying for Tax Credit housing, as they might have credit issues or be more impoverished than the rest of the area; however, they are in need of better affordable housing like the rest of the surrounding population.
- Alex Moran-Chavez is a Leasing Consultant at Dwell at the View (Map ID 11), a Tax Credit and market-rate community within the Site PMA. Mr. Moran-Chavez confirmed the Site PMA, stating that roughly 70% come to his property from the northwest Atlanta area, as this is the part of the city where they already live and work. He also said that his property is close to Interstate 285, bus stops and various community services. Mr. Moran-Chavez added that people in other portions of the city tend to stay in and move around their own communities.

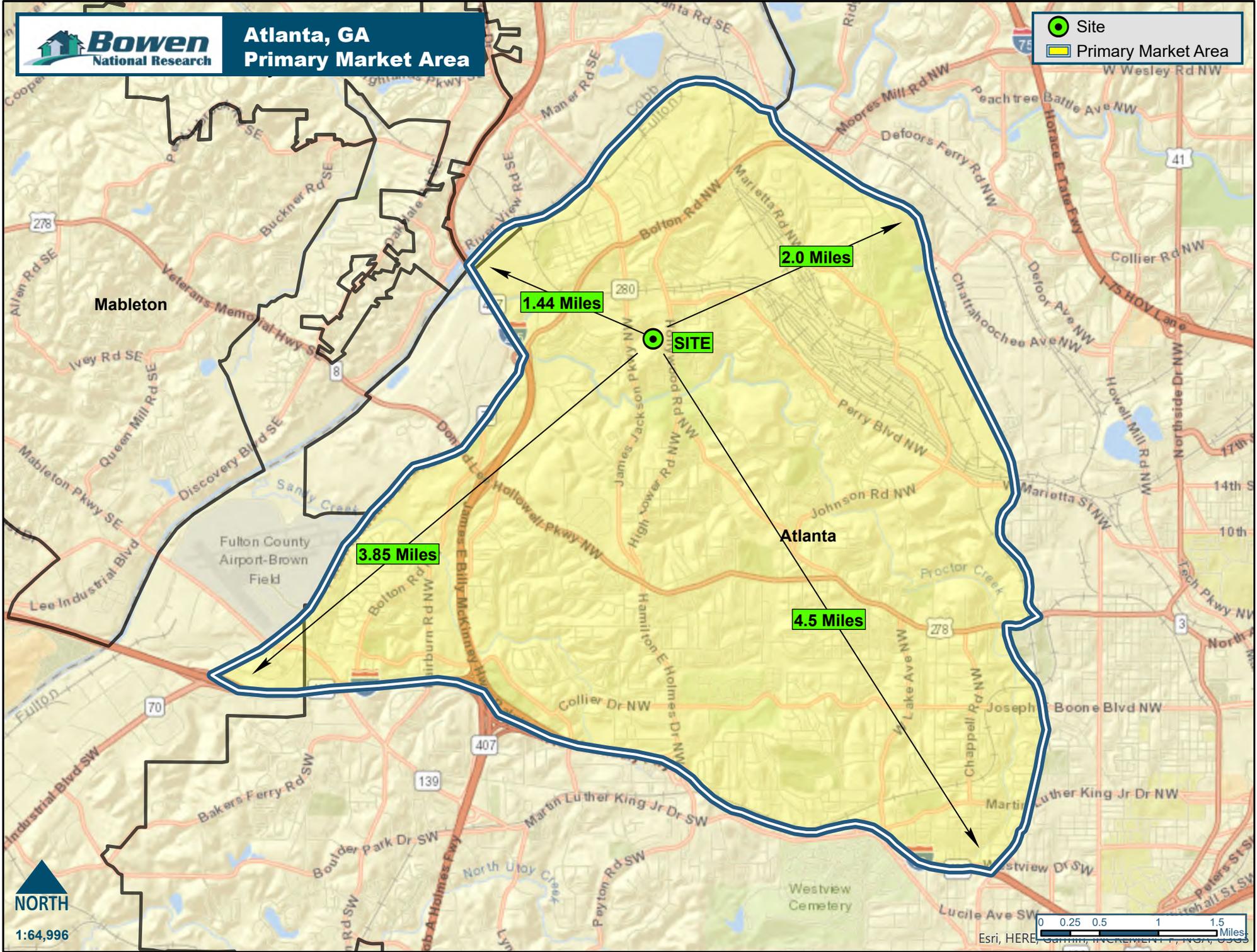
A modest portion of support may originate from some of the outlying parts of the city of Atlanta; we have not, however, considered a secondary market area in this report. According to multiple area stakeholders, the area within the Site PMA should provide significant support for the proposed project. Households in the areas outside of the Site PMA boundaries have sufficient access to affordable housing options and services in their own communities, which lessens the possibility of these individuals moving into the Site PMA from outside the designated boundaries.

A map delineating the boundaries of the Site PMA is included on the following page.



Atlanta, GA Primary Market Area

- Site
- Primary Market Area



1:64,996



Esri, HERE, Garmin, INCREMENT P, NOAA, USGS

Section E – Community Demographic Data

1. POPULATION TRENDS

The Site PMA population bases for 2000, 2010, 2020 (estimated) and 2023 (projected) are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2020 (Estimated)	2023 (Projected)
Population	48,235	39,340	42,098	44,391
Population Change	-	-8,895	2,758	2,293
Percent Change	-	-18.4%	7.0%	5.4%

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

The Atlanta Site PMA population base declined by 8,895 between 2000 and 2010. This represents an 18.4% decline from the 2000 population base, or an annual rate of 2.0%. Between 2010 and 2020, the population increased by 2,758, or 7.0%. It is projected that the population will increase by 2,293, or 5.4%, between 2020 and 2023.

The Site PMA population bases by age are summarized as follows:

Population by Age	2010 (Census)		2020 (Estimated)		2023 (Projected)		Change 2020-2023	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	11,650	29.6%	12,073	28.7%	12,753	28.7%	680	5.6%
20 to 24	2,786	7.1%	2,715	6.4%	2,789	6.3%	74	2.7%
25 to 34	5,648	14.4%	5,828	13.8%	6,022	13.6%	194	3.3%
35 to 44	4,786	12.2%	5,238	12.4%	5,696	12.8%	458	8.8%
45 to 54	5,003	12.7%	4,850	11.5%	5,016	11.3%	166	3.4%
55 to 64	4,060	10.3%	4,807	11.4%	4,894	11.0%	87	1.8%
65 to 74	2,667	6.8%	3,716	8.8%	4,107	9.3%	391	10.5%
75 & Over	2,740	7.0%	2,871	6.8%	3,113	7.0%	242	8.4%
Total	39,340	100.0%	42,098	100.0%	44,391	100.0%	2,293	5.4%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

As the preceding table illustrates, over 49% of the population is expected to be between 25 and 64 years old in 2020. This age group is the primary group of potential support for the subject site and will likely represent a significant number of the tenants.

2. HOUSEHOLD TRENDS

Household trends within the Atlanta Site PMA are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2020 (Estimated)	2023 (Projected)
Households	16,859	14,873	16,034	16,926
Household Change	-	-1,986	1,161	892
Percent Change	-	-11.8%	7.8%	5.6%
Household Size	2.86	2.65	2.56	2.56

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Within the Atlanta Site PMA, households declined by 1,986 (11.8%) between 2000 and 2010. Between 2010 and 2020, households increased by 1,161, or 7.8%. By 2023, there will be 16,926 households, an increase of 892 households, or 5.6%, from 2020. This is an increase of approximately 297 households annually over the next three years.

The Site PMA household bases by age are summarized as follows:

Households by Age	2010 (Census)		2020 (Estimated)		2023 (Projected)		Change 2020-2023	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	801	5.4%	713	4.4%	779	4.6%	66	9.3%
25 to 34	2,706	18.2%	2,702	16.9%	2,781	16.4%	79	2.9%
35 to 44	2,570	17.3%	2,790	17.4%	3,019	17.8%	229	8.2%
45 to 54	2,540	17.1%	2,486	15.5%	2,557	15.1%	71	2.8%
55 to 64	2,417	16.3%	2,802	17.5%	2,846	16.8%	44	1.6%
65 to 74	1,826	12.3%	2,503	15.6%	2,740	16.2%	237	9.5%
75 to 84	1,426	9.6%	1,528	9.5%	1,652	9.8%	124	8.1%
85 & Over	587	3.9%	510	3.2%	551	3.3%	41	8.1%
Total	14,873	100.0%	16,034	100.0%	16,926	100.0%	892	5.6%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Between 2020 and 2023, the greatest growth among household age groups is projected to be among those between the ages of 65 and 74, increasing by 237, or 9.5%. Notable growth is also projected to occur among households between the ages of 35 and 44, an increase of 229, or 8.2%. These trends illustrate that there will be an increasing need for housing for both families and seniors within the Atlanta Site PMA.

Households by tenure are distributed as follows:

Tenure	2010 (Census)		2020 (Estimated)		2023 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	6,832	45.9%	7,795	48.6%	7,980	47.1%
Renter-Occupied	8,041	54.1%	8,239	51.4%	8,946	52.9%
Total	14,873	100.0%	16,034	100.0%	16,926	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

As the preceding table illustrates, renter households within the market are projected to increase by 707, or 8.6%, between 2020 and 2023. This further illustrates that there will be an increasing need for rental housing within the Atlanta Site PMA.

The household sizes by tenure within the Site PMA, based on the 2020 estimates and 2023 projections, were distributed as follows:

Persons Per Renter Household	2020 (Estimated)		2023 (Projected)		Change 2020-2023	
	Households	Percent	Households	Percent	Households	Percent
1 Person	3,992	48.4%	4,392	49.1%	400	10.0%
2 Persons	1,933	23.5%	2,086	23.3%	154	8.0%
3 Persons	1,029	12.5%	1,098	12.3%	68	6.6%
4 Persons	633	7.7%	681	7.6%	49	7.7%
5 Persons+	654	7.9%	689	7.7%	35	5.3%
Total	8,239	100.0%	8,946	100.0%	707	8.6%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Persons Per Owner Household	2020 (Estimated)		2023 (Projected)		Change 2020-2023	
	Households	Percent	Households	Percent	Households	Percent
1 Person	3,205	41.1%	3,310	41.5%	105	3.3%
2 Persons	2,536	32.5%	2,581	32.3%	45	1.8%
3 Persons	971	12.5%	970	12.2%	-2	-0.2%
4 Persons	614	7.9%	633	7.9%	19	3.1%
5 Persons+	468	6.0%	485	6.1%	17	3.6%
Total	7,795	100.0%	7,980	100.0%	185	2.4%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

The subject project will offer one- through three-bedroom units, which will generally accommodate one- to five-person households. These household sizes represent virtually all renters within the market. As such, the subject project will be able to accommodate the majority of renters, based on household size.

The distribution of households by income within the Atlanta Site PMA is summarized as follows:

Household Income	2010 (Census)		2020 (Estimated)		2023 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$10,000	3,163	21.3%	1,734	10.8%	1,624	9.6%
\$10,000 to \$19,999	3,119	21.0%	2,614	16.3%	2,522	14.9%
\$20,000 to \$29,999	2,074	13.9%	2,391	14.9%	2,398	14.2%
\$30,000 to \$39,999	1,926	12.9%	1,751	10.9%	1,770	10.5%
\$40,000 to \$49,999	1,262	8.5%	1,294	8.1%	1,433	8.5%
\$50,000 to \$59,999	809	5.4%	1,211	7.6%	1,304	7.7%
\$60,000 to \$74,999	871	5.9%	1,455	9.1%	1,669	9.9%
\$75,000 to \$99,999	826	5.6%	1,048	6.5%	1,215	7.2%
\$100,000 to \$124,999	322	2.2%	868	5.4%	1,035	6.1%
\$125,000 to \$149,999	135	0.9%	274	1.7%	308	1.8%
\$150,000 to \$199,999	155	1.0%	711	4.4%	841	5.0%
\$200,000 & Over	211	1.4%	685	4.3%	809	4.8%
Total	14,873	100.0%	16,036	100.0%	16,926	100.0%
Median Income	\$25,567		\$37,304		\$41,048	

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2010, the median household income was \$25,567. This increased by 45.9% to \$37,304 in 2020. By 2023, it is projected that the median household income will be \$41,048, an increase of 10.0% from 2020.

The following tables illustrate renter household income by household size for 2010, 2020 and 2023 for the Atlanta Site PMA:

Renter Households	2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	955	561	308	207	235	2,267
\$10,000 to \$19,999	997	504	277	186	211	2,174
\$20,000 to \$29,999	569	311	171	115	130	1,296
\$30,000 to \$39,999	369	248	136	91	104	949
\$40,000 to \$49,999	190	136	75	50	57	509
\$50,000 to \$59,999	87	68	37	25	29	246
\$60,000 to \$74,999	92	73	40	27	31	263
\$75,000 to \$99,999	73	60	33	22	25	215
\$100,000 to \$124,999	21	18	10	7	7	62
\$125,000 to \$149,999	9	7	4	3	3	26
\$150,000 to \$199,999	4	4	2	1	2	13
\$200,000 & Over	7	6	3	2	3	21
Total	3,373	1,997	1,098	737	836	8,041

Source: ESRI; Urban Decision Group

Renter Households	2020 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	720	296	157	97	100	1,370
\$10,000 to \$19,999	1,121	373	199	122	126	1,941
\$20,000 to \$29,999	711	343	183	112	116	1,465
\$30,000 to \$39,999	413	225	120	74	76	907
\$40,000 to \$49,999	318	173	92	57	59	698
\$50,000 to \$59,999	198	142	75	46	48	509
\$60,000 to \$74,999	239	170	90	56	57	612
\$75,000 to \$99,999	104	81	43	27	27	282
\$100,000 to \$124,999	87	68	36	22	23	237
\$125,000 to \$149,999	28	21	11	7	7	74
\$150,000 to \$199,999	27	21	11	7	7	74
\$200,000 & Over	26	21	11	7	7	72
Total	3,992	1,933	1,029	633	654	8,239

Source: ESRI; Urban Decision Group

Renter Households	2023 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	714	284	149	93	94	1,334
\$10,000 to \$19,999	1,131	367	193	120	121	1,933
\$20,000 to \$29,999	746	350	184	114	116	1,510
\$30,000 to \$39,999	477	232	122	76	77	985
\$40,000 to \$49,999	417	198	104	65	65	850
\$50,000 to \$59,999	250	170	89	55	56	620
\$60,000 to \$74,999	325	217	114	71	72	799
\$75,000 to \$99,999	126	102	54	33	34	349
\$100,000 to \$124,999	113	91	48	30	30	312
\$125,000 to \$149,999	34	26	14	9	9	91
\$150,000 to \$199,999	30	25	13	8	8	84
\$200,000 & Over	29	24	13	8	8	81
Total	4,392	2,086	1,098	681	689	8,946

Source: ESRI; Urban Decision Group

Overall, population and households in the market have experienced positive growth since 2010. These trends are projected to remain positive, increasing by 2,293 (5.4%) and 892 (5.6%), respectively, between 2020 and 2023. Renter households in the market are projected to increase by 707 (8.6%) during the same time period. In addition, the subject project will be able to accommodate nearly all of the Site PMA's renter households based on household size and the 8,946 renter households projected in 2023 represent a good base of potential support in the market for the proposed development. The aforementioned factors will likely have a positive impact on the demand for the proposed units.

Section F – Economic Trends

1. LABOR FORCE PROFILE

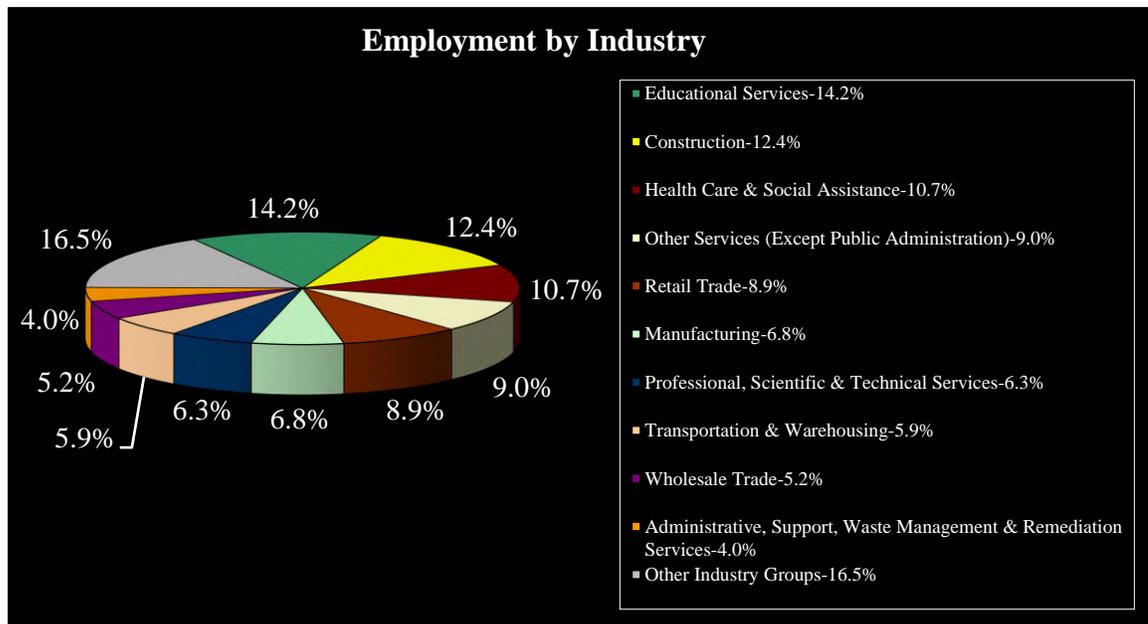
The labor force within the Atlanta Site PMA is based primarily in three sectors. Educational Services (which comprises 14.2%), Construction and Health Care & Social Assistance comprise over 37% of the Site PMA labor force. Employment in the Atlanta Site PMA, as of 2020, was distributed as follows:

NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	2	0.2%	9	0.1%	4.5
Mining	0	0.0%	1	0.0%	0.0
Utilities	0	0.0%	0	0.0%	0.0
Construction	56	6.4%	1,073	12.4%	19.2
Manufacturing	36	4.1%	592	6.8%	16.4
Wholesale Trade	34	3.9%	452	5.2%	13.3
Retail Trade	130	14.8%	774	8.9%	6.0
Transportation & Warehousing	29	3.3%	513	5.9%	17.7
Information	23	2.6%	129	1.5%	5.6
Finance & Insurance	14	1.6%	64	0.7%	4.6
Real Estate & Rental & Leasing	60	6.8%	328	3.8%	5.5
Professional, Scientific & Technical Services	77	8.7%	543	6.3%	7.1
Management of Companies & Enterprises	0	0.0%	1	0.0%	0.0
Administrative, Support, Waste Management & Remediation Services	40	4.5%	346	4.0%	8.7
Educational Services	30	3.4%	1,230	14.2%	41.0
Health Care & Social Assistance	50	5.7%	928	10.7%	18.6
Arts, Entertainment & Recreation	19	2.2%	177	2.0%	9.3
Accommodation & Food Services	39	4.4%	339	3.9%	8.7
Other Services (Except Public Administration)	159	18.0%	782	9.0%	4.9
Public Administration	8	0.9%	306	3.5%	38.3
Nonclassifiable	75	8.5%	71	0.8%	0.9
Total	881	100.0%	8,658	100.0%	9.8

*Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

E.P.E. - Average Employees Per Establishment

Note: Since this survey is conducted of establishments and not of residents, some employees may not live within the Site PMA. These employees, however, are included in our labor force calculations because their places of employment are located within the Site PMA.



Typical wages by job category for the Atlanta-Sandy Springs-Roswell Metropolitan Statistical Area (MSA) are compared with those of Georgia in the following table:

Typical Wage by Occupation Type		
Occupation Type	Atlanta-Sandy Springs-Roswell MSA	Georgia
Management Occupations	\$125,800	\$116,740
Business and Financial Occupations	\$77,730	\$74,280
Computer and Mathematical Occupations	\$90,930	\$88,550
Architecture and Engineering Occupations	\$85,510	\$83,500
Community and Social Service Occupations	\$52,350	\$48,540
Art, Design, Entertainment and Sports Medicine Occupations	\$59,420	\$56,780
Healthcare Practitioners and Technical Occupations	\$81,780	\$77,470
Healthcare Support Occupations	\$32,180	\$30,880
Protective Service Occupations	\$41,260	\$39,900
Food Preparation and Serving Related Occupations	\$23,270	\$22,600
Building and Grounds Cleaning and Maintenance Occupations	\$28,370	\$27,240
Personal Care and Service Occupations	\$29,590	\$28,200
Sales and Related Occupations	\$42,750	\$39,160
Office and Administrative Support Occupations	\$40,300	\$38,260
Construction and Extraction Occupations	\$46,230	\$43,690
Installation, Maintenance and Repair Occupations	\$50,010	\$47,530
Production Occupations	\$36,870	\$35,690
Transportation and Moving Occupations	\$36,500	\$35,260

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

Most annual blue-collar salaries range from \$23,270 to \$59,420 within the Atlanta-Sandy Springs-Roswell MSA. White-collar jobs, such as those related to professional positions, management and medicine, have an average salary of \$92,350. It is important to note that most occupational types within the Atlanta-Sandy Springs-Roswell MSA have higher typical wages than the State of Georgia's typical wages. Nonetheless, the area employment base has a significant number of income-appropriate occupations from which the proposed subject project will be able to draw renter support.

2. MAJOR EMPLOYERS

The ten largest employers within the Atlanta area comprise a total of 190,539 employees. These employers are summarized as follows:

Employer Name	Business Type	Total Employed
Delta Air Lines	Air Travel	34,500
Emory University & Emory Healthcare	Education/Healthcare	32,091
The Home Depot	Retail	16,510
Northside Hospital	Healthcare	16,000
Piedmont Healthcare	Healthcare	15,900
Publix Super Markets	Grocery	15,591
WellStar Health System	Healthcare	15,353
The Kroger Co.	Grocery	15,000
AT&T	Communications	15,000
UPS	Package Delivery	14,594
	Total	190,539

Source: 2018-2019 Metro Atlanta Top Employers Survey, Metro Atlanta Chamber Economic Development Research Team

The City of Atlanta began preparations for dealing with the COVID-19 pandemic in February 2020 with the mayor's Pandemic Coordination Team led by the city's Chief Health Officer and the city's Director of Emergency Preparedness. On March 31, the mayor instituted hazard-pay for front-line city employees and launched a donation campaign partnering the city with the United Way of Greater Atlanta to assist residents with economic and healthcare hardships. On April 7, the mayor announced rent reduction of up to 100% of the contract rent for April and May for those residents of housing owned by Atlanta Housing and subsidized housing who certify loss of income due to COVID-19. An additional \$1.5 million was allocated by the city for shelter and supportive services for the homeless. The City of Atlanta provided \$7 million in food relief funds for students and seniors.

On April 30, the state lifted its shelter-in-place order allowing the opening of some businesses with precautions taken for staff and customers. Some businesses in Atlanta were planning to open later because of the high number of COVID-19 cases within the city limits. Between mid-March and the first week of May, the state received approximately 1.3 million unemployment claims, primarily for workers in food service, healthcare, retail, administrative and support services and manufacturing.

On November 30, 2020, the governor of Georgia signed an executive order extending the Public Health State of Emergency until January 8, 2021. Changes to the order allowed for the administering of a vaccine.

According to a representative with Invest Atlanta, the Atlanta economy is improving. Invest Atlanta continues to assist local businesses with resources from local, state and federal organizations for COVID-19 relief. Job retention and creation are also high priorities for Invest Atlanta. New and expanding businesses in 2020 are listed in the table below:

Economic Development Activity			
Project Name	Investment	Job Creation	Scope of Work/Details
Anthem	N/A	N/A	To move into Portman Holdings' Tech Square; Two of three office towers at this location will be occupied by Anthem to be located at 712 and 740 West Peachtree Street; ECD 2021
Atlanta BeltLine	\$20 billion	30,000	Redevelopment project connecting neighborhoods in a loop around the city. The project includes affordable workforce housing, business expansion, job creation, 33-mile multi-use trail, park access; ECD 2030
Boston Consulting Group / Nexus	\$18 million	331	Expansion of Atlanta Business Services Center, Nexus by adding 60,000 square feet to existing downtown Atlanta location
Briarwood Medical Office & Commercial Development	\$13 million	N/A	Grants from Invest Atlanta and Campbellton Road Tax Allocation District were approved in 2020 for this planned development of medical offices and retail space across from Greenbriar Mall; Future plans include housing and public amenities
Centennial Yards	\$5 billion	N/A	CIM Group development of the Gulch area of downtown Atlanta to include residences, retail, offices and hotels in place of parking lots and former rail yards, build out over five to ten years; Phase I ECD 2023
Deluxe	\$10 million	709	New office complex and FinTech and Customer Innovation Center in Fulton County. Announced in September 2020
Fort Mac	\$25 million	N/A	Redevelopment of former U.S. Army base Fort McPherson into a mixed-use 145-acre development of retail, art space and residential units
Kainos	\$1.2 million	137	North American sales and IT hub to be opened in Atlanta by company headquartered in Northern Ireland; Announced in December 2020
Norfolk Southern	\$575 million	850	Announced in December 2018, company headquarters would relocate to Midtown Atlanta; Groundbreaking for the new headquarters was held in March 2019 and the relocation is expected to bring 850 jobs to the area; ECD third quarter of 2021
Papa John's	N/A	200	Atlanta selected as new headquarters for the pizza company; Announced in September 2020; ECD 2021
Pittsburgh Yards	Phase I: \$26 million	Phase I: 270	Construction began in March 2018 on the adaptive-reuse development. Phase I: Large building for tradesmen, artists and other offices including Annie E. Casey Foundation offices, an indoor amphitheater, five residential units, commercial kitchen, and large green space for sports, markets or festivals. Two additional green spaces will be ready for future construction of offices or light industrial. Shipping container village for up to 24 businesses is planned; Phase I, Nia Building, first entrepreneurs and coworking units leased in September 2020 and eight of the 11 shipping container units were leased in Phase I

N/A – Not Available

ECD – Expected Completion Date

(Continued)

Economic Development Activity			
Project Name	Investment	Job Creation	Scope of Work/Details
Porsche Digital	N/A	15	In July 2019, Porsche Cars North America announced expansion of its Atlanta headquarters doubling its footprint over three years; New service center ECD third quarter 2021; Porsche Classic Factory Restoration Center ECD 2023
Portman Holdings	N/A	N/A	Three-tower, mixed-use development of former Spring Hill Mortuary into 800,000 square feet of office, hotel and residential space; Residential development of 375 units in 36 stories proposed to break ground in early 2021; Proposed to begin a year later is a 350-room hotel, as well as office space. Expected to break ground in second quarter 2021
Pratt-Pullman District	\$125 million	260	Atomic Entertainment Development LLC received financing for a loan of up to \$950,000 for environmental remediation; After clean-up of the Pullman Yard brownfield location, the 27-acre site will be developed as an entertainment district for film stages, hotels, offices, restaurants and retail, as well as a live performance space
Tower Square			Redevelopment of 1.8 million square-foot mixed-use Annex, an interior mall, the new design will have store fronts on Peachtree Street and greenspace with 2,000 square-foot video screen, Wi-Fi and public covered seating areas; Phase I completed in October 2020 included upgrades of lobby, adding 24-hour security and greenspace; Phase II Annex renovation of retail and office space was to begin in November 2020
Underground Atlanta	\$450 million	N/A	WRS, Inc. developers purchased and are refurbishing a four-block area of downtown Atlanta into a new nightclub, retail, restaurants, residential units and a high-tech hotel; Buildings receiving repairs and upgrades, residential units in permitting phase; ECD end of 2020 delayed by COVID-19; New retail leases signed in October 2020

N/A – Not Available

ECD – Expected Completion Date

Infrastructure Projects			
Project Name	Scope of Work	Status	Investment
Huff Road Widening	Widen Huff Road from two lanes to three lanes between Howell Mill Road NW and just west of Earnest Street NW	Construction to begin Winter 2020	N/A
Spring Street Improvement Project	Phase I: Repurpose one southbound lane between Peachtree Street & 17 th Street for ADA upgrades	Design and engineering through 2021; Construction to begin 2022	\$2.9 million
Juniper Complete Street Project	Twelve block span adding bikeways, improving pedestrian areas, calming vehicle traffic	ECD 2023	\$8.7 million
ATL Next	Six developments at the Atlanta Airport over the next 20 years; Central Passenger Terminal Complex, Parking Decks, Hotel and Travel Plaza, Air Cargo, Support Facilities; Airside upgrades to air traffic and ground operations	Ongoing	\$6 billion
Westside BeltLine Connector Trail	Three-mile long, 14-foot-wide multiuse trail as part of the Atlanta BeltLine Connector Trail	ECD 2021	\$2.3 million
Widening Lee Road – South Sweetwater Road	Four lane widening project; multi-use trail	Phase I to begin in 2022 Phase II to begin 2023	N/A

N/A – Not Available

ECD – Estimated Completion Date

WARN (layoff notices):

WARN Notices were reviewed in December 2020 and according to the Georgia Department of Labor, there have been 155 WARN notices reported for Fulton County over the past 12 months. These notices total a loss of 16,648 jobs. The top 20 WARN notices in terms of jobs impacted are summarized in the following table:

WARN Notices		
Company	Jobs	Effective Date
SW Hotels & Resorts (W Atlanta Midtown)	212	3/14/2020
SW Hotels & Resorts WW, LLC (The St. Regis Atlanta)	243	3/14/2020
Marriott Hotel Services, Inc. (Atlanta Marquis)	784	3/14/2020
Marriott Hotel Services, Inc. (Atlanta Airport)	229	3/17/2020
LAZ Parking Georgia, LLC	304	3/18/2020
The Ritz-Carlton Hotel Co. LLC	294	3/21/2020
SW Hotels & Resorts WW, LLC (Westin Atlanta)	468	3/21/2020
Golden Gate America East, LLC	378	3/22/2020
Hilton Hotel Employer LLC (Atlanta-Courtland St.)	400	3/22/2020
InterContinental Buckhead Atlanta	210	3/23/2020
Gate Gourmet	1,821	5/7/2020
Cox Automotive	344	5/17/2020
Merritt Hospitality, LLC (Sheraton Atlanta Downtown)	192	5/22/2020
XPO Logistics Supply Chain Headquarters	226	5/31/2020
Hyatt Regency (Peachtree Street, Atlanta)	267	7/18/2020
Exide Technologies	298	7/21/2020
Levy Premium Foodservice Limited (GWCC)	371	8/1/2020
Omni Hotels & Resorts (Omni Hotel CNN)	439	9/17/2020
ExpressJet Airlines	297	10/1/2020
Gate Gourmet	351	2/8/2021

3. EMPLOYMENT TRENDS

The following tables were generated from the U.S. Department of Labor, Bureau of Labor Statistics and reflect employment trends of the county in which the site is located.

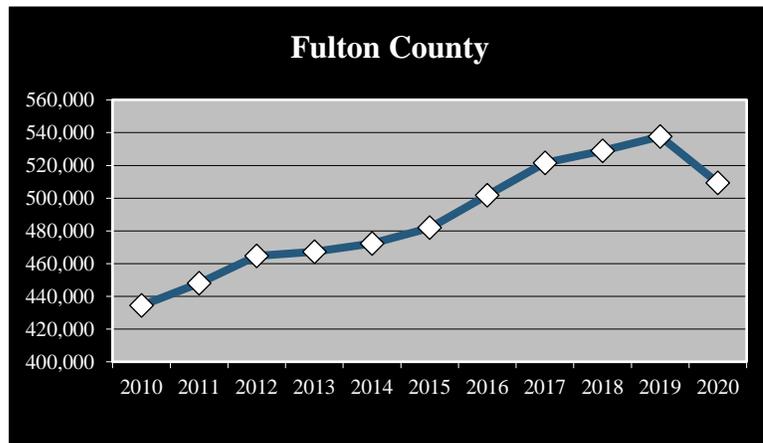
Excluding 2020, the employment base has increased by 11.6% over the past five years in Fulton County, more than the Georgia state increase of 10.1%. Total employment reflects the number of employed persons who live within the county.

The following illustrates the total employment base for Fulton County, the state of Georgia and the United States.

Year	Total Employment					
	Fulton County		Georgia		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2010	434,315	-	4,202,052	-	140,469,139	-
2011	448,034	3.2%	4,263,305	1.5%	141,791,255	0.9%
2012	464,673	3.7%	4,348,083	2.0%	143,621,634	1.3%
2013	467,197	0.5%	4,366,374	0.4%	145,017,562	1.0%
2014	472,230	1.1%	4,403,433	0.8%	147,313,048	1.6%
2015	481,798	2.0%	4,482,922	1.8%	149,500,941	1.5%
2016	501,729	4.1%	4,649,755	3.7%	151,887,366	1.6%
2017	521,497	3.9%	4,812,097	3.5%	154,160,937	1.5%
2018	528,836	1.4%	4,880,038	1.4%	156,081,212	1.2%
2019	537,605	1.7%	4,935,310	1.1%	158,102,439	1.3%
2020*	509,247	-5.3%	4,709,699	-4.6%	147,888,051	-6.5%

Source: Department of Labor; Bureau of Labor Statistics

*Through October



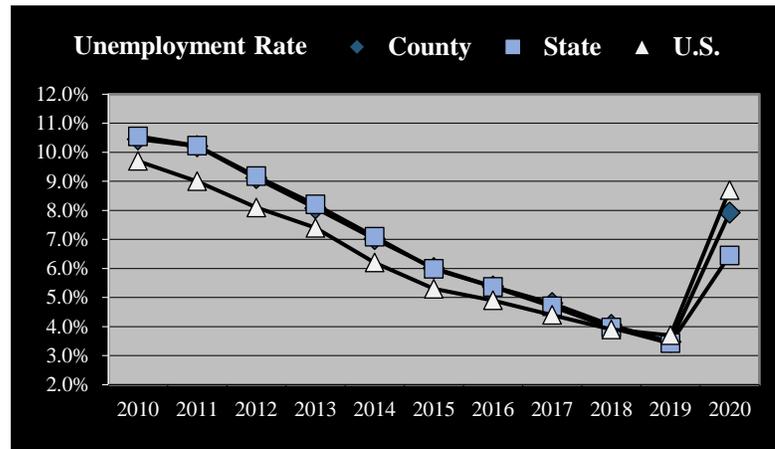
As the preceding illustrates, the Fulton County employment base consistently experienced growth between 2010 and 2019. However, since 2019, the employment base within the county declined by 5.3% as the result of the COVID-19 pandemic.

Unemployment rates for Fulton County, the state of Georgia and the United States are illustrated as follows:

Year	Unemployment Rate		
	Fulton County	Georgia	United States
2010	10.5%	10.6%	9.7%
2011	10.2%	10.2%	9.0%
2012	9.1%	9.2%	8.1%
2013	8.1%	8.2%	7.4%
2014	7.0%	7.1%	6.2%
2015	6.0%	6.0%	5.3%
2016	5.4%	5.4%	4.9%
2017	4.8%	4.7%	4.4%
2018	4.1%	4.0%	3.9%
2019	3.5%	3.4%	3.7%
2020*	7.9%	6.4%	8.7%

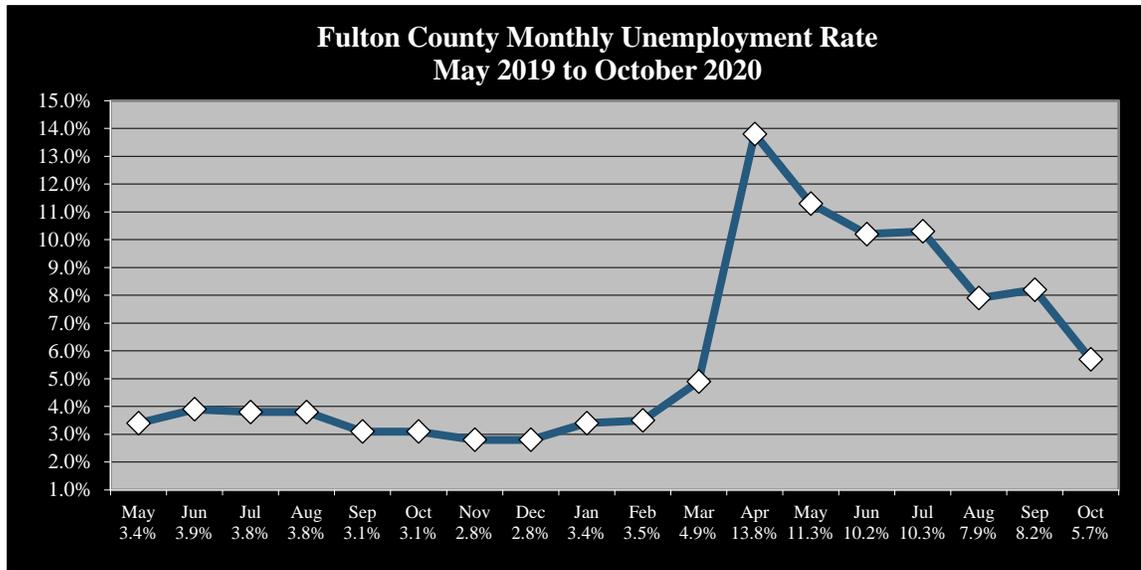
Source: Department of Labor, Bureau of Labor Statistics

*Through October



The unemployment rate in Fulton County consistently declined between 2010 and 2019; however, it was adversely impacted as the result of the COVID-19 pandemic between 2019 and October 2020.

The table on the following page illustrates the monthly unemployment rate in Fulton County for the most recent 18-month period for which data is currently available.



Note that the county’s unemployment rate within the preceding 18-month period was generally stable, which then spiked by nearly nine percentage points between March and April 2020. On a positive note, the monthly unemployment rate in the county has been declining since; however, it is still considered relatively high at 5.7% (through October 2020).

In-place employment reflects the total number of jobs within the county regardless of the employee's county of residence. The following illustrates the total in-place employment base for Fulton County.

In-Place Employment Fulton County			
Year	Employment	Change	Percent Change
2010	704,342	-	-
2011	724,059	19,717	2.8%
2012	721,170	-2,889	-0.4%
2013	745,613	24,443	3.4%
2014	766,233	20,620	2.8%
2015	791,562	25,329	3.3%
2016	823,703	32,141	4.1%
2017	851,423	27,720	3.4%
2018	875,091	23,668	2.8%
2019	903,005	27,914	3.2%
2020*	849,936	-53,069	-5.9%

Source: Department of Labor, Bureau of Labor Statistics
*Through June

Data for 2019, the most recent year that year-end figures are available, indicates in-place employment in Fulton County to be 168.0% of the total Fulton County employment. This means that Fulton County has more employed persons coming to the county from other counties for work (daytime employment) than those who both live and work there.

4. ECONOMIC FORECAST

The Fulton County economy experienced continued job growth between 2010 and 2019. However, between 2019 and October 2020, the county experienced a decline of nearly 28,360 jobs, or 5.3%, as the result of the COVID-19 pandemic, which caused many area businesses to experience a significant reduction in business activity, increasing unemployment and decreasing the county's employment base. This correlates with unemployment rate trends, as the county experienced an increase of over four percentage points during the same time frame. Specifically, between March and April 2020, the unemployment rate within Fulton County spiked by nearly nine percentage points; however, the county's monthly unemployment rate has been trending downward since. Nonetheless, several of the businesses impacted include those within the Retail Trade and Accommodation & Food Services sectors, which provide lower wage paying positions. The subject site will provide a good quality housing option in an economy where lower-wage employees are most vulnerable.

A map illustrating notable employment centers is on the following page.

Section G – Project-Specific Demand Analysis

1. DETERMINATION OF INCOME ELIGIBILITY

The number of income-eligible households necessary to support the project from the Site PMA is an important consideration in evaluating the proposed project’s potential.

Under the Low-Income Housing Tax Credit program, household eligibility is based on household income not exceeding the targeted percentage of Area Median Household Income (AMHI), depending upon household size.

The subject site is in the Atlanta-Sandy Springs-Roswell, Georgia HUD Metro FMR Area, which has a four-person median household income of \$82,700 for 2020. The subject property will be restricted to households with incomes up to 40%, 60% and 80% of AMHI. The following table summarizes the maximum allowable income by household size at various levels of AMHI:

Household Size	Maximum Allowable Income		
	40%	60%	80%
One-Person	\$23,160	\$34,740	\$46,320
Two-Person	\$26,480	\$39,720	\$52,960
Three-Person	\$29,800	\$44,700	\$59,600
Four-Person	\$33,080	\$49,620	\$66,160
Five-Person	\$35,760	\$53,640	\$71,520

a. Maximum Income Limits

The largest proposed units (three-bedroom) at the subject site are expected to generally house up to five-person households. As such, the maximum allowable income at the subject site is **\$71,520**.

b. Minimum Income Requirements

Leasing industry standards typically require households to have rent-to- income ratios of 27% to 40%. Pursuant to GDCA market study guidelines, the maximum rent-to-income ratio permitted for family projects is 35%, while older person (age 55 and older) and elderly (age 62 and older) projects should utilize a 40% rent-to-income ratio.

The proposed LIHTC units will have a lowest gross rent of \$620. Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$7,440. Applying a 35% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement for the Tax Credit units of **\$21,257**.

c. Income-Appropriate Range

Based on the preceding analyses, the income-appropriate ranges required to live at the proposed project by AMHI level are as follows:

Unit Type	Income Range	
	Minimum	Maximum
Tax Credit (Limited to 40% of AMHI)	\$21,257	\$35,760
Tax Credit (Limited to 60% of AMHI)	\$31,886	\$53,640
Tax Credit (Limited to 80% of AMHI)	\$33,600	\$71,520
Overall LIHTC Demand	\$21,257	\$71,520

2. METHODOLOGY

Demand

The following are the demand components as outlined by the Georgia Department of Community Affairs (GDCA):

- a. Demand from New Household:** **New units required in the market area due to projected household growth from migration into the market and growth from existing households in the market should be determined.** *This should be determined using current renter household data and projecting forward to the anticipated placed in service date of the project using a growth rate established from a reputable source such as ESRI or the State Data Center. This household projection must be limited to the target population, age and income group and the demand for each income group targeted (i.e. 50% of median income) must be shown separately. In instances where a significant number (more than 20%) of proposed units comprise three- and four-bedroom units, please refine the analysis by factoring in the number of large households (generally 5+ persons). A demand analysis that does not account for this may overestimate demand. Note that our calculations have been reduced to only include **renter-qualified** households*

- b. Demand from Existing Households:** The second source of demand should be projected from:
 - **Rent overburdened households, if any, within the age group, income groups and tenure (renters) targeted for the proposed development.** *In order to achieve consistency in methodology, all analysts should assume that the rent overburdened analysis includes households paying greater than 35% (Family), or greater than 40% (Senior) of their incomes toward gross rent. Based on Table B25074 of the American Community Survey (ACS) 2014-2018 5-year estimates, approximately 24.9% to 59.5% (depending upon the targeted income level) of renter households within the market were rent overburdened. These households have been included in our demand analysis.*

- **Households living in substandard housing (i.e. units that lack complete plumbing or that are overcrowded).** *Households in substandard housing should be determined based on the age, the income bands, and the tenure that apply. The analyst should use his/her own knowledge of the market area and project to determine whether households from substandard housing would be a realistic source of demand. The analyst is encouraged to be conservative in his/her estimate of demand from both rent overburdened households and from those living in substandard housing. Based on Table B25016 of the American Community Survey (ACS) 2014-2018 5-year estimates, 3.1% of all households in the market were living in substandard housing that lacked complete indoor plumbing or in overcrowded (1.5+ persons per room) households.*
 - **Elderly Homeowners likely to convert to renters:** *GDCA recognizes that this type of turnover is increasingly becoming a factor in the demand for elderly Tax Credit housing. This segment should not account for more than 2% of total demand. Due to the difficulty of extrapolating elderly (age 62 and older) owner households from elderly renter households, analyst may use the total figure for elderly households in the appropriate income band to derive this demand figure. Data from interviews with property managers of active projects regarding renters who have come from homeownership should be used to refine the analysis. A narrative of the steps taken to arrive at this demand figure must be included and any figure that accounts for more than 2% of total demand must be based on actual market conditions, as documented in the study.*
- c. **Other:** *GDCA does not consider household turnover to be a source of market demand. However, if an analyst firmly believes that demand exists that is not captured by the above methods, he/she may use other indicators to estimate demand if they are fully justified (e.g. an analysis of an under built market in the base year). Any such additional indicators should be calculated separately from the demand analysis above. Such additions should be well documented by the analyst with documentation included in the Market Study.*

Net Demand

The overall demand components illustrated above are added together and the competitive supply of competitive vacant and/or units constructed in the past two years (2018/2019) is subtracted to calculate Net Demand. Vacancies in projects placed in service prior to 2018 which have not reached stabilized occupancy (i.e. at least 90% occupied) must also be considered as part of supply. **GDCA requires analysts to include ALL projects that have been funded, are proposed for funding and/or received a bond allocation from GDCA, in the demand analysis, along with ALL conventional rental properties existing or planned in the market as outlined above. 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.**

To determine the Net Supply number for each bedroom and income category, the analyst will prepare a Competitive Analysis Chart that will provide a unit breakdown of the competitive properties and list each unit type. All properties determined to be competitive with the proposed development will be included in the Supply Analysis to be used in determining Net Supply in the Primary Market Area. In cases where the analyst believes the projects are not competitive with the subject units, the analyst will include a detailed description for each property and unit type explaining why the units were excluded from the market supply calculation. (e.g., the property is on the periphery of the market area, is a market-rate property; or otherwise only partially compares to the proposed subject).

Within the Site PMA, we identified one LIHTC property that was funded within the past two years. This project, Grove Park Gardens, is currently under construction and will offer a total of 110 units, 56 of which will target a similar income level as the subject project at 60% of AMHI. The unit mix for the apartments set aside at 60% of AMHI will be comprised of 14 one-, 33 two- and nine (9) three-bedroom units. These units have been considered in our demand analysis illustrated on the following page.

The following is a summary of our demand calculations:

Demand Component	Percent of Median Household Income			
	40% AMHI (\$21,257-\$35,760)	60% AMHI (\$31,886-\$53,640)	80% AMHI (\$33,600-\$71,520)	Overall (\$21,257-\$71,520)
Demand from New Renter Households (Income-Appropriate)	1,853 - 1,803 = 50	1,772 - 1,619 = 153	2,531 - 2,257 = 274	4,178 - 3,865 = 313
+				
Demand from Existing Households (Rent Overburdened)	1,803 X 59.5% = 1,073	1,619 X 34.4% = 558	2,257 X 24.9% = 562	3,865 X 40.2% = 1,555
+				
Demand from Existing Households (Renters in Substandard Housing)	1,803 X 3.1% = 56	1,619 X 3.1% = 50	2,257 X 3.1% = 70	3,865 X 3.1% = 120
+				
Demand from Existing Households (Senior Homeowner Conversion)	N/A	N/A	N/A	N/A
=				
Total Demand	1,179	761	906	1,988
-				
Supply (Directly Comparable Units Built and/or Funded Since 2018)	0	56	0	56
=				
Net Demand	1,179	705	906	1,932
Proposed Units	53	208	27	288
Capture Rate	4.5%	29.5%	3.0%	14.9%

N/A – Not Applicable

Typically, under this methodology, overall capture rates below 30% are acceptable, while capture rates under 20% are ideal. As such, the project’s overall capture rate of 14.9% is considered achievable within the Atlanta Site PMA and demonstrates that a good base of potential income-eligible renter support exists for the subject project. This is especially true, given the generally high occupancy rates and waitlists maintained at the existing general-occupancy LIHTC properties in the Site PMA.

Based on the distribution of households by household size, our survey of conventional apartments and the distribution of bedroom types in balanced markets, the estimated shares of demand by bedroom type for the Site PMA are distributed as follows:

Estimated Demand by Bedroom	
Bedroom Type	Percent
One-Bedroom	30.0%
Two-Bedroom	45.0%
Three-Bedroom	25.0%
Total	100.0%

Applying these shares to the income-qualified renter households yields demand and capture rates for the proposed units by bedroom type and targeted income level as illustrated in the following table:

Bedroom Size (Share of Demand)	Target % of AMHI	Subject Units	Total Demand*	Supply**	Net Demand	Capture Rate	Absorption	Achievable Market Rent	Market Rents Band Min-Max	Subject Rents
One-Bedroom (30%)	40%	17	354	0	354	4.8%	< 2 Months	\$1,090	\$909-\$1,180	\$538
	60%	81	228	14	214	37.9%	6 Months	\$1,090	\$909-\$1,180	\$848
	80%	10	272	0	272	3.7%	< 1 Month	\$1,090	\$909-\$1,180	\$898
One-Bedroom	Total	108	596	14	582	18.6%	8 Months	\$1,090	\$909-\$1,180	\$804***
Two-Bedroom (45%)	40%	28	531	0	531	5.3%	2 Months	\$1,240	\$1,080-\$1,310	\$636
	60%	113	342	33	309	36.6%	9 Months	\$1,240	\$1,080-\$1,310	\$1,008
	80%	15	408	0	408	3.7%	1 Month	\$1,240	\$1,080-\$1,310	\$1,058
Two-Bedroom	Total	156	895	33	862	18.1%	12 Months	\$1,240	\$1,080-\$1,310	\$946***
Three-Bedroom (25%)	40%	8	294	0	294	2.7%	< 1 Month	\$1,515	\$1,250-\$1,505	\$724
	60%	14	191	9	182	7.7%	1 Month	\$1,515	\$1,250-\$1,505	\$1,154
	80%	2	226	0	226	0.9%	< 1 Month	\$1,515	\$1,250-\$1,505	\$1,204
Three-Bedroom	Total	24	497	9	488	4.9%	2 Months	\$1,515	\$1,250-\$1,505	\$1,015***

*Includes overlap between the targeted income levels at the subject site.

**Directly comparable units built and/or funded in the project market over the projection period.

***Weighted average

Achievable Market Rent as determined in Addendum E.

The capture rates by bedroom type and targeted income level range from 0.9% to 37.9%. These capture rates are well below GDCA's capture rate thresholds and are considered achievable. This indicates that a good base of income-appropriate renter household support exists in the Atlanta Site PMA for each of the unit types proposed at the subject development.

Section H – Rental Housing Analysis (Supply)

1. OVERVIEW OF RENTAL HOUSING

The distributions of the area housing stock within the Atlanta Site PMA in 2010 and 2020 (estimated) are summarized in the following table:

Housing Status	2010 (Census)		2020 (Estimated)	
	Number	Percent	Number	Percent
Total-Occupied	14,873	74.9%	16,034	75.5%
Owner-Occupied	6,832	45.9%	7,795	48.6%
Renter-Occupied	8,041	54.1%	8,239	51.4%
Vacant	4,996	25.1%	5,206	24.5%
Total	19,869	100.0%	21,240	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Based on a 2020 update of the 2010 Census, of the 21,240 total housing units in the market, 24.5% were vacant. In 2020, it was estimated that homeowners occupied 48.6% of all occupied housing units, while the remaining 51.4% were occupied by renters. The share of renters is considered typical for an urban market, such as the Atlanta Site PMA, and the 8,239 renters within the Site PMA in 2020 represent a good base of potential support for the subject site.

We identified and personally surveyed 19 conventional housing projects containing a total of 3,133 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 98.7%, a strong rate for rental housing. Each rental housing segment surveyed within the Site PMA is summarized in the following table:

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	7	890	14	98.4%
Market-rate/Tax Credit	1	216	2	99.1%
Tax Credit	1	419	22	94.7%
Tax Credit/Government-Subsidized	5	865	0	100.0%
Market-rate/Tax Credit/Government-Subsidized	5	743	3	99.6%
Total	19	3,133	41	98.7%

As the preceding table illustrates, all rental housing segments surveyed are operating at good occupancy levels, as none are below 94.7%.

The following table summarizes the breakdown of market-rate and Tax Credit units surveyed within the Site PMA.

Market-rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
Studio	1.0	13	1.0%	0	0.0%	\$938
One-Bedroom	1.0	306	23.2%	3	1.0%	\$1,153
Two-Bedroom	1.0	288	21.8%	2	0.7%	\$1,121
Two-Bedroom	1.5	42	3.2%	0	0.0%	\$1,192
Two-Bedroom	2.0	446	33.8%	8	1.8%	\$1,529
Two-Bedroom	2.5	12	0.9%	2	16.7%	\$1,833
Three-Bedroom	1.0	63	4.8%	2	3.2%	\$1,395
Three-Bedroom	1.5	8	0.6%	0	0.0%	\$1,420
Three-Bedroom	2.0	127	9.6%	2	1.6%	\$1,814
Three-Bedroom	2.5	4	0.3%	0	0.0%	\$1,961
Three-Bedroom	3.0	10	0.8%	0	0.0%	\$1,559
Total Market-rate		1,319	100.0%	19	1.4%	-
Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
One-Bedroom	1.0	207	25.1%	7	3.4%	\$948
Two-Bedroom	1.0	134	16.2%	6	4.5%	\$1,136
Two-Bedroom	1.5	70	8.5%	4	5.7%	\$1,136
Two-Bedroom	2.0	203	24.6%	5	2.5%	\$1,089
Two-Bedroom	2.5	62	7.5%	0	0.0%	\$1,064
Three-Bedroom	1.0	25	3.0%	0	0.0%	\$1,192
Three-Bedroom	2.0	109	13.2%	0	0.0%	\$1,309
Three-Bedroom	3.0	15	1.8%	0	0.0%	\$1,115
Total Tax Credit		825	100.0%	22	2.7%	-

As the preceding table illustrates, the median gross Tax Credit rents are generally below the corresponding median gross market-rate rents. As such, Tax Credit rental properties within the market likely represent good values to low-income renters. This is further illustrated by the low 2.7% vacancy rate among the non-subsidized Tax Credit apartments surveyed within the Atlanta Site PMA.

We rated each property surveyed on a scale of "A" through "F". All non-subsidized properties were rated based on quality and overall appearance (i.e. aesthetic appeal, building appearance, landscaping and grounds appearance). Following is a distribution by quality rating, units and vacancies.

Market-rate			
Quality Rating	Projects	Total Units	Vacancy Rate
B+	7	638	2.4%
B	5	601	0.7%
C	1	80	0.0%
Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
B+	5	320	0.0%
B	2	474	4.6%
B-	1	31	0.0%

Regardless of quality, all non-subsidized units surveyed are maintaining low vacancy rates, as none are higher than 4.6%.

2. SUMMARY OF ASSISTED PROJECTS

We identified and surveyed 12 projects that offer government-subsidized and/or Tax Credit units in the Atlanta Site PMA. These projects were surveyed in December 2020 and are summarized as follows:

Map I.D.	Project Name	Type	Year Built/Renovated	Total Units	Occup.	Gross Rent (Unit Mix)		
						One-Br.	Two-Br.	Three-Br.
2	Avalon Park (Family)	TAX & PBV/PBRA	2007	124*	100.0%	\$484 - \$989 (34)	\$582 - \$1218 (65)	\$673 - \$1474 (25)
3	Avalon Park (Senior)	TAX & PBV/PBRA	2007	136	100.0%	\$456 - \$1057 (84)	\$548 - \$1295 (52)	-
6	Columbia Crest	TAX & P.H.	2005	54*	100.0%	\$919 (15)	\$1,124 (31)	\$1,307 (8)
7	Columbia Estates	TAX & PBV/PBRA	2001	102*	100.0%	-	\$1,064 - \$1119 (74)	\$1,241 - \$1304 (28)
8	Columbia Grove	TAX & P.H.	2007	97*	100.0%	\$529 - \$1008 (27)	\$639 - \$1214 (54)	\$757 - \$1421 (16)
9	Columbia Park Citi	TAX & SEC 8	2005	87*	100.0%	-	\$618 - \$1069 (57)	\$745 - \$1255 (30)
11	Dwell at the View	TAX	1971 / 2004	66*	100.0%	\$774 - \$924 (16)	\$937 - \$1062 (25)	\$1,085 - \$1192 (25)
12	Flipper Temple	TAX & SEC 8	1969 / 2011	163	100.0%	\$1,162 (42)	\$1,353 (121)	-
13	Hollywood Shawnee	TAX & SEC 8	1968 / 2004	112	100.0%	\$800 - \$830 (20)	\$897 - \$972 (76)	\$1,118 (16)
14	Manor at Scott's Crossing	TAX & PBV/PBRA	2012	100	100.0%	\$888 - \$988 (100)	-	-
15	Preserve at Collier Ridge	TAX	1971 / 2008	419	94.7%	\$948 (119)	\$1,136 (240)	\$1,309 (60)
17	Rolling Bends	TAX & SEC 8	1975 / 2020	354	100.0%	\$933 (132)	\$1,052 (190)	\$1,180 (32)
Total				1,814	98.8%			

Note : Contact names and method of contact, as well as amenities and other features are listed in the field survey

OCCUP. - Occupancy

TAX - Tax Credit

SEC - Section

P.H. - Public Housing

*Market-rate units not included

The overall occupancy is 98.8% for these projects, a very strong rate for rental housing. In fact, 11 of these developments are 100.0% occupied, the majority of which maintain waiting lists, illustrating that pent-up demand exists for additional affordable rental housing within the Atlanta Site PMA.

HOUSING CHOICE VOUCHER HOLDERS

Despite numerous attempts to contact a representative with Atlanta Housing regarding their Housing Choice Voucher program, a response was not received at the time this report was issued.

The following table identifies the existing properties that offer non-subsidized Tax Credit units within the Site PMA that accept Housing Choice Vouchers, as well as the approximate number and share of units occupied by residents utilizing Housing Choice Vouchers:

Map I.D.	Project Name	Total Units	Number of Vouchers	Share of Vouchers
2	Avalon Park (Family)	71*	18	25.4%
3	Avalon Park (Senior)	55*	14	25.5%
7	Columbia Estates	76*	15	19.7%
8	Columbia Grove	40*	0	0.0%
9	Columbia Park Citi	67*	10	14.9%
11	Dwell at the View	66*	21	31.8%
13	Hollywood Shawnee	31*	N/A	-
15	Preserve at Collier Ridge	419	0	0.0%
Total		794	78	9.8%

*Non-subsidized Tax Credit units only
N/A – Not Available (units not included in total)

As the preceding table illustrates, there are a total of 78 Voucher holders residing at the surveyed properties that offer non-subsidized LIHTC units in the Site PMA that provided such information. This comprises only 9.8% of these non-subsidized LIHTC units. This indicates that over 90% of the non-subsidized LIHTC units offered at these projects are occupied by tenants which are not currently receiving rental assistance, illustrating that Tax Credit developments within the Atlanta Site PMA are not heavily relying on Voucher support.

If the rents do not exceed the payment standards established by the local housing authority, households with Housing Choice Vouchers may be willing to reside at a LIHTC project. Established by Atlanta Housing, the local payment standards, as well as the proposed subject gross rents, are summarized in the following table:

Bedroom Type	Payment Standards	Proposed Tax Credit Gross Rents (AMHI)
One-Bedroom	\$1,127	\$620 (40%)
		\$930 (60%)
		\$980 (80%)
Two-Bedroom	\$1,283	\$745 (40%)
		\$1,117 (60%)
		\$1,167 (80%)
Three-Bedroom	\$1,637	\$860 (40%)
		\$1,290 (60%)
		\$1,340 (80%)

As the preceding table illustrates, all of the subject's proposed gross Tax Credit rents are below the payment standards for the area. As such, the subject project will be able to rely on support from Housing Choice Voucher holders. This will increase the base of income-appropriate renter households within the Atlanta Site PMA for the subject development and has been considered in our absorption estimates in Section I of this report.

3. PLANNED MULTIFAMILY DEVELOPMENT

Based on our interviews with planning representatives, it was determined that there are four rental housing projects within the development pipeline in the Site PMA, which are summarized as follows:

- Grove Park Gardens is a Tax Credit development currently under construction located at 557 West Lake Avenue Northwest. Columbia Residential is the developer and the project received funding in 2018 to include 110 one-, two-, and three-bedroom apartments, 20 of which will be market-rate and 90 will be rented to those earning below 50% and 60% of Area Median Household Income (AMHI). Project amenities include a community room, fitness center, playground, business center, and grilling areas. The estimated completion date is December 2021.
- Quest Village at Holly Street is currently under construction at 339 Holly Street Northwest. Developed by Quest Community Development, the project will include 40 units targeting households earning up to 30% and 50% of AMHI and will also be subsidized through the Atlanta Housing Authority's New HomeFlex Communities program.
- True Light Haven, to be located at 1810 Anderson Avenue Northwest, is a development by National Church Residences and True Light Baptist Church. The new construction, 124-unit rental development for seniors ages 55 and older will include 119 units to be rented at 60% of AMHI and five units to be rented at 50% AMHI. The property will include one- and two-bedroom apartments, a fitness room, business center with Wi-Fi, washer/dryer hook-ups, a laundry facility and community room with a kitchenette. Utilities will be included in rent. The project received Tax-Exempt Bond financing from Invest Atlanta in 2019. The project is anticipated to be completed sometime in 2021.
- Quarry Yards, to be located at 1314 and 1345 Donald Lee Hollowell Parkway Northwest is a 70-acre development originally developed by Urban Creek Partners. The properties were to include 850 and 182 units, respectively, with affordable units financed through Invest Atlanta Tax Exempt Bonds, in addition to retail and hotel plans on the site. In September 2020, the developer sold the property to a new developer who had not been announced, and it is unknown whether the same planned affordable units would be developed at these locations.

Of the aforementioned developments within the pipeline, Grove Park Gardens, is considered directly competitive with the subject project. As such the 56 units targeting households earning up to 60% of AMHI have been considered in our demand estimates illustrated earlier in Section G of this report.

Building Permit Data

The following tables illustrate single-family and multifamily building permits issued within the city of Atlanta and Fulton County for the past ten years (where data is available):

Housing Unit Building Permits for Atlanta, GA:										
Permits	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Multifamily Permits	196	510	1,764	5,070	3,960	5,937	7,176	4,179	5,312	2,555
Single-Family Permits	83	227	359	473	545	760	855	922	1,184	728
Total Units	279	737	2,123	5,543	4,505	6,697	8,031	5,101	6,496	3,283

Source: SOCDS Building Permits Database at <http://socds.huduser.org/permits/index.html>

Housing Unit Building Permits for Fulton County:										
Permits	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Multifamily Permits	318	993	1,764	6,137	5,693	6,689	8,130	5,258	5,657	2,579
Single-Family Permits	783	961	1,668	2,121	2,405	3,016	3,281	3,766	4,394	3,817
Total Units	1,101	1,954	3,432	8,258	8,098	9,705	11,411	9,024	10,051	6,396

Source: SOCDS Building Permits Database at <http://socds.huduser.org/permits/index.html>

As the preceding tables indicate, the number of multifamily building permits issued within both Atlanta and Fulton County increased significantly between 2010 and 2018, then experienced significant declines between 2018 and 2019. Nonetheless, given that the combined occupancy rate of all rental projects identified and surveyed in the market is 98.7%, as well as the fact that renter households are projected to experience growth between 2020 and 2023, as illustrated in our demographic analysis, it is likely that there is greater demand for additional rental housing units within the Site PMA.

4. SURVEY OF COMPARABLE/COMPETITIVE PROPERTIES

We identified and surveyed six existing family (general-occupancy) rental developments that offer non-subsidized Low-Income Housing Tax Credit (LIHTC) units within the Atlanta Site PMA that target a similar income level. These competitive properties and the proposed development are summarized in the table on the following page. Information regarding property address and phone number, contact name, date of contact and utility responsibility is included in Addendum A, Field Survey of Conventional Rentals.

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Reserve at Hollywood	2023	288	-	-	-	Families; 40%, 60% & 80% AMHI
2	Avalon Park (Family)	2007	71*	100.0%	2.1 Miles	300 HH	Families; 30%, 50%, & 60% AMHI
7	Columbia Estates	2001	76*	100.0%	2.2 Miles	None	Families; 60% AMHI
9	Columbia Park Citi	2005	67*	100.0%	2.5 Miles	None	Families; 60% AMHI
11	Dwell at the View	1971 / 2004	66*	100.0%	0.2 Miles	None	Families; 50% & 60% AMHI
13	Hollywood Shawnee	1968 / 2004	31*	100.0%	1.7 Miles	60 HH	Families; 60% AMHI
15	Preserve at Collier Ridge	1971 / 2008	419	94.7%	3.3 Miles	None	Families; 60% AMHI

OCC. – Occupancy

HH - Households

*Non-subsidized Tax Credit units only

The six LIHTC projects have a combined occupancy rate of 97.0%, a strong rate for affordable rental housing. In fact, five of these developments are 100.0% occupied, two of which maintain a waiting list, illustrating that pent-up demand exists for additional affordable rental housing within the market. The subject development will be able to accommodate a portion of this unmet demand.

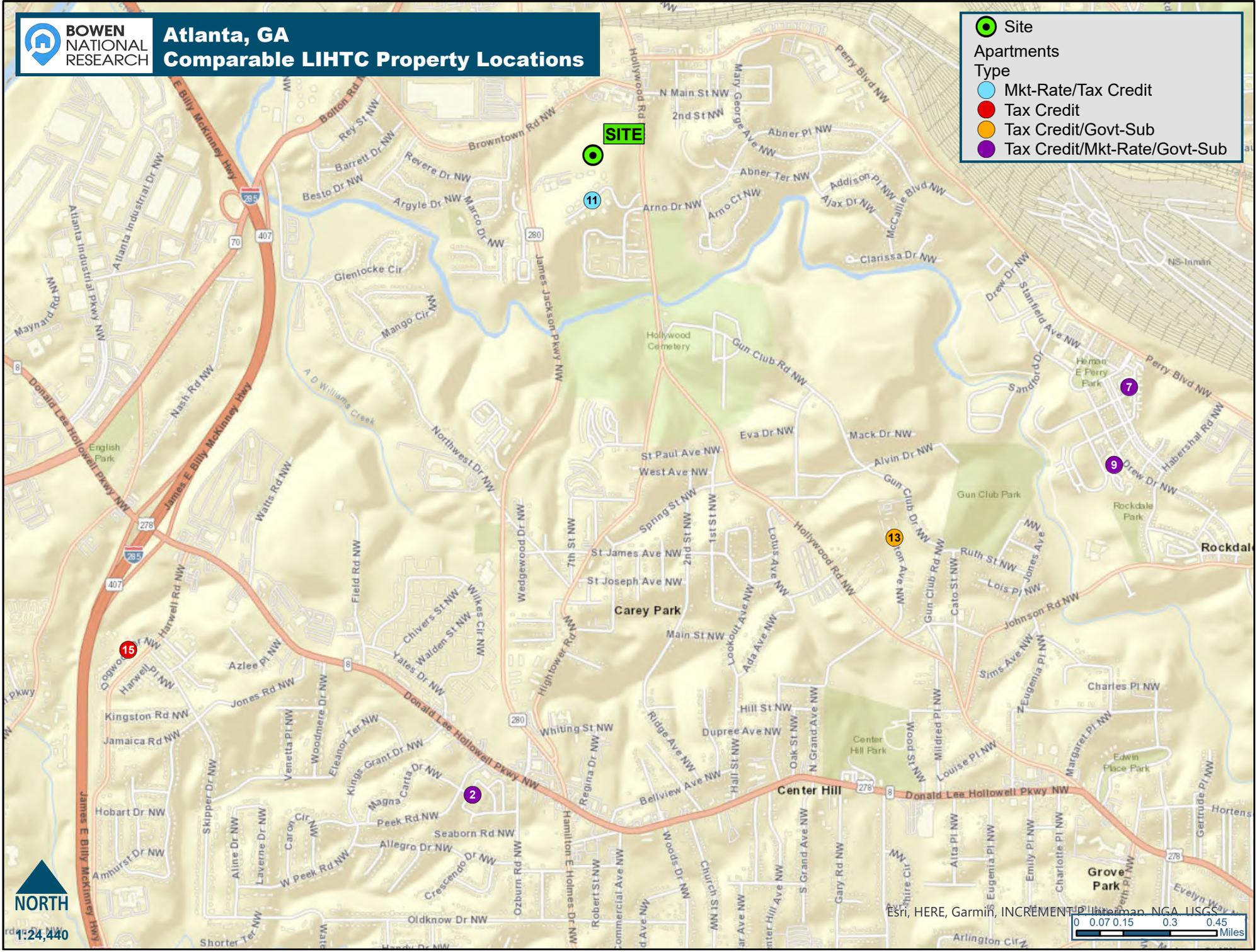
It should also be pointed out that the subject project will be at least 16 years newer than the competition, which will position it at a competitive advantage.

The map on the following page illustrates the location of the comparable Tax Credit properties relative to the proposed site location.



Atlanta, GA Comparable LIHTC Property Locations

- Site
- Apartments Type
 - Mkt-Rate/Tax Credit
 - Tax Credit
 - Tax Credit/Govt-Sub
 - Tax Credit/Mkt-Rate/Govt-Sub



The gross rents for the competing projects and the proposed rents at the subject site, as well as their unit mixes and vacancies by bedroom are listed in the following table:

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)			Rent Special
		One-Br.	Two-Br.	Three-Br.	
Site	Reserve at Hollywood	\$620/40% (17) \$930/60% (81) \$980/60% (10)	\$745/40% (28) \$1,117/60% (113) \$1,167/80% (15)	\$860/40% (8) \$1,290/60% (14) \$1,340/80% (2)	-
2	Avalon Park (Family)	\$484/30% (10/0) \$804/50% (5/0) \$963/60% (6/0)	\$582/30% (10/0) \$965/50% (15/0) \$1,157/60% (10/0)	\$673/30% (5/0) \$1,115/50% (5/0) \$1,337/60% (5/0)	None
7	Columbia Estates	-	\$1,064/60% (62/0)	\$1,241/60% (14/0)	None
9	Columbia Park Citi	-	\$1,069/60% (42/0)	\$1,255/60% (25/0)	None
11	Dwell at the View	\$774/50% (7/0) \$924/60% (9/0)	\$937/50% (12/0) \$1,062/60% (13/0)	\$1,085/50% (12/0) \$1,192/60% (13/0)	None
13	Hollywood Shawnee	\$800/60% (7/0)	\$897/60% (24/0)	-	None
15	Preserve at Collier Ridge	\$948/60% (119/7)	\$1,136/60% (240/15)	\$1,309/60% (60/0)	None

The subject's proposed gross rents set aside at 60% of AMHI, ranging from \$930 to \$1,290, will be within the range of the rents set aside at 60% of AMHI offered at the competition. Given that the competition is generally operating at strong occupancy levels and the fact that these subject rents are in-line with those offered, they are considered appropriately positioned within the Atlanta Site PMA.

Also note that the subject development will be the only LIHTC development within the market relative to the most comparable properties to offer units set aside at 40% and 80% of AMHI. This will position the subject project at a market advantage, as it will provide an affordable rental housing alternative to low-income renters that are current underserved. As most comparable LIHTC projects are charging gross rents similar to the maximum allowable limits for the HUD Metro FMR Area, it is believed that the proposed subject rents set aside at the aforementioned rent levels are achievable. In fact, the subject's rents set aside at 80% of AMHI are generally slightly above the highest 60% of AMHI rents offered in the market and, given the performance of the competition, these specific rents should represent a value to moderate-income renters.

The following table illustrates the weighted average *collected* rents of the comparable LIHTC units by bedroom type and targeted income level:

Weighted Average Collected Rent of Comparable LIHTC Units (AMHI)		
One-Br.	Two-Br.	Three-Br.
\$848 (60%)	\$929 (60%)	\$1,070 (60%)

The rent advantages for the proposed Tax Credit units are calculated as follows (average weighted collected LIHTC rent – proposed LIHTC rent) / proposed LIHTC rent:

Bedrooms	Weighted Avg. Rent (AMHI)	Proposed Rent (AMHI)	Difference	Proposed Rent (AMHI)	Rent Advantage
One-Br.	N/A	- \$538 (40%)	-	/ \$538 (40%)	-
	\$848	- \$848 (60%)	-\$0	/ \$848 (60%)	0.0%
	N/A	- \$898 (80%)	-	/ \$898 (80%)	-
Two-Br.	N/A	- \$636 (40%)	-	/ \$636 (40%)	-
	\$929	- \$1,008 (60%)	-\$79	/ \$1,008 (60%)	-7.8%
	N/A	- \$1,058 (80%)	-	/ \$1,058 (80%)	-
Three-Br.	N/A	- \$724 (40%)	-	/ \$724 (40%)	-
	\$1,070	- \$1,154 (60%)	-\$84	/ \$1,154 (60%)	-7.3%
	N/A	- \$1,204 (80%)	-	/ \$1,204 (80%)	-

N/A – Not Available

As the preceding table illustrates, the proposed collected LIHTC rents at the subject project set aside at 60% of AMHI represent no rent advantages. However, please note that these are weighted averages of *collected* rents and do not reflect differences in the utility structure that gross rents include. As such, caution must be used when drawing any conclusions. A complete analysis of the achievable market rent by bedroom type and the rent advantage of the subject project's collected rents are available in Addendum E of this report.

The unit sizes (square footage) and number of bathrooms included in each of the different LIHTC unit types offered in the market are compared with the subject development in the following tables:

Map I.D.	Project Name	Square Footage		
		One-Br.	Two-Br.	Three-Br.
Site	Reserve at Hollywood	653	851	1,101
2	Avalon Park (Family)	700	1,044	1,218
7	Columbia Estates	-	1,274	1,444
9	Columbia Park Citi	-	1,172	1,368
11	Dwell at the View	609 - 663	755	937 - 981
13	Hollywood Shawnee	640	761	954
15	Preserve at Collier Ridge	829	1,024 - 1,066	1,324

Map I.D.	Project Name	Number of Baths		
		One-Br.	Two-Br.	Three-Br.
Site	Reserve at Hollywood	1.0	2.0	2.0
2	Avalon Park (Family)	1.0	2.0	3.0
7	Columbia Estates	-	2.5	2.0
9	Columbia Park Citi	-	2.0	2.0
11	Dwell at the View	1.0	1.0	1.0
13	Hollywood Shawnee	1.0	1.0	1.0
15	Preserve at Collier Ridge	1.0	1.0 - 2.0	2.0

As the preceding illustrates, the subject's unit sizes (square feet) are some of the smallest LIHTC unit sizes in the market. This will position the subject project at a competitive disadvantage. However, the two full bathrooms to be included in the two- and three-bedroom units will be appealing to the targeted demographic.

The following tables compare the amenities of the subject development with the competitive LIHTC projects in the market.

		Tax Credit Unit Amenities by Map ID						
		Site*	2	7	9	11	13	15
Appliances	Dishwasher	X	X	X	X	X	X	X
	Disposal	X	X	X	X	X	X	X
	Icemaker	X		X	X			S
	Microwave	X						
	Range	X	X	X	X	X	X	X
	Refrigerator	X	X	X	X	X	X	X
	No Appliances							
Unit Amenities	AC-Central	X	X	X	X	X	X	X
	AC-Other							
	Balcony		X		X	X		X
	Deck / Patio		X		X	X		X
	Basement							
	Ceiling Fan	X	X	X	X			
	Controlled Access	X	X	X				
	E-Call System							
	Fireplace							
	Furnished							
	Security System							
	Sunroom							
	W/D Hookup	X	X	X	X	X		S
	W/D							
	Walk-In Closet	X	X	X	X			
	Window Treatments	X	X	X	X	X	X	X
Flooring	Carpet	X	X	X	X	X	X	X
	Ceramic Tile							
	Composite (VCT)(LVT)	X						
	Hardwood							
	Finished Concrete							
	Vinyl	X	X	X	X		X	
Upgraded	Wood Laminate / Plank			X		X		X
	Premium Appliances							
	Premium Countertops							
	Premium Cabinetry							
	Premium Fixtures							
	High Ceilings							
	Vaulted Ceilings							
	Crown Molding							
Oversized Windows								
Parking	Attached Garage							
	Detached Garage							
	Street Parking							
	Surface Lot	X	X	X	X	X	X	X
	Carport							
	Property Parking Garage							
	Podium Parking							
No Provided Parking								

◆ - Senior Property

* Proposed Site(s): Reserve at Hollywood

X = All Units, S = Some Units, O = Optional with Fee

** Details in Comparable Property Profile Report

Continued on Next Page

Tax Credit Property Amenities by Map ID

	Site*	2	7	9	11	13	15	
Bike Racks / Storage								
Business Center **	X	X	X	X				
Car Care **								
Common Patio								
Community Garden								
Community Space	Activity / Craft Room							
	Chapel							
	Clubhouse			X			X	
	Conference Room			X				
	Community Kitchen							
	Community Room	X	X		X			
	Dining Room - Private							
	Dining Room - Public							
	Rooftop Lounge							
	Study Lounge							
	TV Lounge							
	Concierge Service **							
	Convenience Amenities **			X				
Courtyard								
Covered Outdoor Area **		X	X					
Elevator	X							
Laundry Room	X	X	X	X	X	X	X	
Meals								
On-Site Management	X	X	X	X	X	X	X	
Pet Care **			X					
Recreation	Basketball							
	Bocce Ball							
	Firepit							
	Fitness Center	X	X	X	X	X	X	
	Grill		X	X	X	X	X	
	Game Room - Billiards							
	Hiking - Walking Trail			X				
	Hot Tub							
	Library				X			
	Media Room / Theater							
	Picnic Table / Area	X	X	X	X	X	X	
	Playground		X	X	X	X	X	
	Putting Green							
	Racquetball							
	Shuffleboard							
	Sports Court							
	Swimming Pool - Indoor							
	Swimming Pool - Outdoor	X	X	X	X	X	X	
	Tennis							
	Volleyball							
Security	CCTV	X	X	X	X		X	
	Courtesy Officer				X			
	Gated Community		X		X		X	
	Gated Parking							
	Police Substation							
	Social Services **	X			X		X	
	Storage - Extra							
	Water Feature							
WiFi								

◆ - Senior Property

* Proposed Site(s): Reserve at Hollywood

X = All Units, S = Some Units, O = Optional with Fee

** Details in Comparable Property Profile Report

As the preceding tables illustrate, the subject’s amenities package will be generally similar with those offered at the competitive LIHTC projects. The subject project will not lack any amenity that will hinder its ability to successfully operate as a LIHTC development.

Competitive Tax Credit Summary

Based on our analysis of the proposed rents, unit sizes (square footage), amenities, location, quality and occupancy rates of the existing LIHTC properties within the market, it is our opinion that the subject development will be very marketable. While the subject development will offer some of the smallest unit sizes (square feet) relative to those offered at the comparable LIHTC projects, it will be at least 16 years newer than the comparable affordable product, which will offset its design deficiencies. This has been considered in our absorption projections.

Affordable Housing Impact

The anticipated occupancy rates of the existing competitive general-occupancy Tax Credit developments in the market during the first year of occupancy at the subject project are illustrated below:

Map I.D.	Project	Current Occupancy Rate	Anticipated Occupancy Rate Through 2023
2	Avalon Park (Family)	100.0%	95.0%+
7	Columbia Estates	100.0%	95.0%+
9	Columbia Park Citi	100.0%	95.0%+
11	Dwell at the View	100.0%	95.0%+
13	Hollywood Shawnee	100.0%	95.0%+
15	Preserve at Collier Ridge	94.7%	90.0%+

The subject project is not expected to have a negative impact on the six comparable general-occupancy Tax Credit projects within the Site PMA, nearly all of which are 100.0% occupied. Given the limited availability of affordable units in the market, we expect that the majority of the Tax Credit projects will operate at or above 95.0% once the proposed subject units are built. Overall, we believe there is sufficient demographic support for all existing and proposed Tax Credit units in the market and no long-term negative impact is expected on the Tax Credit projects within the market if the proposed subject project is developed.

One-page profiles of the Comparable/Competitive Tax Credit properties are included in Addendum B of this report.

5. SINGLE-FAMILY HOME IMPACT

According to ESRI, the median home value within the Site PMA was \$149,868. At an estimated interest rate of 4.5% and a 30-year term (and 95% LTV), the monthly mortgage for a \$149,868 home is \$902, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price - ESRI	\$149,868
Mortgaged Value = 95% of Median Home Price	\$142,375
Interest Rate - Bankrate.com	4.5%
Term	30
Monthly Principal & Interest	\$721
Estimated Taxes and Insurance*	\$180
Estimated Monthly Mortgage Payment	\$902

*Estimated at 25% of principal and interest

In comparison, the collected LIHTC rents for the subject property range from \$538 to \$1,204 per month, depending on unit size and targeted income level. Therefore, the cost of a monthly mortgage for a typical home in the area is no more than \$350 greater than renting at the subject project, where in some cases, is no more than \$318 less than renting at the subject project. While some tenants may choose to purchase a home, the number of tenants who would be able to afford the down payment is considered minimal. In addition, with a median home price of \$149,868, the majority of the housing stock consists of older single-family homes that would likely require greater maintenance and corresponding costs. Further, homes at the aforementioned price point are not likely to include an extensive amenities package as that offered at the subject development. Therefore, we believe that there will be little competitive impact on or from the homebuyer market.

Section I – Absorption & Stabilization Rates

For the purposes of this analysis, we assume the absorption period at the site begins as soon as the first units are available for occupancy. Since all demand calculations in this report follow GDCA guidelines that assume an April 2023 completion date for the site, we also assume that initial units at the site will be available for rent in April 2023.

Considering the facts contained in the market study and comparing them with other projects with similar characteristics in other markets, we are able to establish absorption projections for the subject development. Our absorption projections take into consideration the generally high occupancy rates and waiting lists reported among existing non-subsidized LIHTC projects in the market, the required capture rate, achievable market rents, the competitiveness of the proposed subject development and the competitive units in the development pipeline within the Atlanta Site PMA. Our absorption projections also take into consideration that the developer and/or management successfully markets the project throughout the Site PMA.

Based on our analysis, it is our opinion that the 288 proposed LIHTC units at the subject site will reach a stabilized occupancy of at least 93.0% within approximately 21 months. This absorption period is based on an average monthly absorption rate of approximately 13 units per month.

These absorption projections assume an April 2023 opening date. An earlier/later opening date may have a slowing impact on the absorption potential for the subject project. Further, these absorption projections assume the project will be built as outlined in this report. Changes to the project's rents, amenities, floor plans, location or other features may invalidate our findings. Finally, we assume the developer and/or management will aggressively market the project a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period. Note that Voucher support has also been considered in determining these absorption projections and that these absorption projections may vary depending upon the amount of Voucher support the subject development ultimately receives.

Section J – Interviews

The following are summaries of interviews conducted with various local sources regarding the need for affordable housing within the Atlanta Site PMA:

- Matt Fogt, Vice President of Marketing and Communications for Invest Atlanta, indicated that the Housing Affordability Action Plan created in June 2019 was an excellent overview of current housing needs in Atlanta. The plan states that Atlanta has experienced 17% population growth since 2000 and average rents have increased mainly because new residents are higher income earners and prefer high-end rental units. This has led to a shortage of affordable housing which has not kept pace with the new market-rate developments. As the economy has grown and housing costs have risen, many Atlanta residents have not had similar income growth.
- Janecia Hurd, Assistant Community Manager at Columbia Estates (Map ID 7), a mixed-income rental community within the Site PMA, stated that there is a need for more affordable housing units in the surrounding portions of Atlanta. She mentioned that there are a lot of working-class individuals and families, as well as single parents, that cannot afford decent housing. Ms. Hurd explained that low-income households are forced to live in the impoverished areas of the city, and some individuals require roommates to live affordably. Lastly, Ms. Hurd noted that two-bedroom units are some of the highest-demanded bedroom types.
- Acacia Brown, Community Manager at Columbia Grove (Map ID 8), a mixed-income rental community within the Site PMA, noted that there is a need for more affordable housing units in the surrounding portions of Atlanta. She stated that her community has a 300-household waitlist for the affordable units and is aware of other communities having waitlists that exceed 1,000 households. Ms. Brown explained that two- and three-bedroom units are some of the highest-demanded bedroom types.
- Alex Moran-Chavez, Leasing Consultant at Dwell at the View (Map ID 11), a Tax Credit and market-rate community within the Site PMA, believes that the northwestern Atlanta area could use additional affordable housing. Mr. Moran-Chavez said that people are always searching for more affordable options around the city and regularly inquire about available units at his property. He added that three-bedroom apartments seem to be the most in-demand, as they are typically the best value for the price, for which most families are searching.

Section K – Conclusions & Recommendations

Based on the findings reported in our market study, it is our opinion that a market exists for the 288 Tax Credit units proposed at the subject site, assuming it is developed as detailed in this report. Changes in the project's site, rents, amenities or opening date may alter these findings.

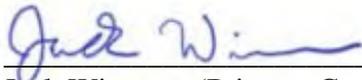
The Atlanta rental housing market is performing very well, as evidenced by the overall rental market occupancy rate of 98.7%. In fact, five of the comparable LIHTC properties within the market are 100.0% occupied, two of which maintain extensive waitlists of between 60 to 300 households for the next available unit. This indicates that significant pent-up demand for additional affordable housing exists within the market. As such, the proposed Tax Credit units at the subject site will help alleviate a portion of this unmet demand. While the subject project will offer some of the smallest LIHTC unit sizes, the fact that it will be at least 16 years newer than the comparable LIHTC projects will offset its design deficiencies.

The overall required capture rate of 14.9% for the subject project is considered achievable, further demonstrating that a good base of potential income-appropriate renter support exists for the subject project within the Atlanta Site PMA.

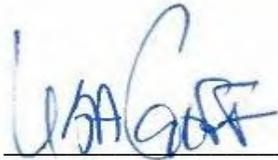
Based on the preceding analysis and facts contained within this report, we believe the proposed subject development is marketable within the Atlanta Site PMA, as proposed. We do not have any recommendations or modifications to the subject development at this time.

Section L - Signed Statement

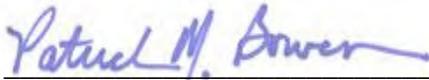
I affirm that I have made a physical inspection of the market area and the subject property and that information has been used in the full study regarding the need and demand for new rental units. To the best of my knowledge, the market can support the demand shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in the Georgia Department of Community Affairs (GDCA) rental housing programs. I also affirm that I have no interest in the project or any relationship with the ownership entity and my compensation is not contingent on this project being funded. This report was written in accordance with my understanding of the GDCA market study manual and GDCA Qualified Action Plan.



Jack Wiseman (Primary Contact)
Market Analyst
jackw@bowennational.com
Date: January 6, 2021



Lisa Goff
Market Analyst
lisag@bowennational.com
Date: January 6, 2021



Patrick M. Bowen
President/Market Analyst
Bowen National Research
155 E. Columbus St., Suite 220
Pickerington, OH 43147
(614) 833-9300
patrickb@bowennational.com
Date: January 6, 2021

Section M – Market Study Representation

The Georgia Department of Community Affairs (GDCA) may rely on the representation made in the market study and that the market study is assignable to other lenders that are parties to the GDCA loan transaction.

Section N - Qualifications

The Company

Bowen National Research employs an expert staff to ensure that each market study is of the utmost quality. Each staff member has hands-on experience evaluating sites and comparable properties, analyzing market characteristics and trends, and providing realistic recommendations and conclusions. The Bowen National Research staff has the expertise to provide the answers for your development.

Company Leadership

Patrick Bowen is the President of Bowen National Research. He has prepared and supervised thousands of market feasibility studies for all types of real estate products, including affordable family and senior housing, multifamily market-rate housing and student housing, since 1996. He has also prepared various studies for submittal as part of HUD 221(d)(3) & (4), HUD 202 developments and applications for housing for Native Americans. He has also conducted studies and provided advice to city, county and state development entities as it relates to residential development, including affordable and market rate housing, for both rental and for-sale housing. Mr. Bowen has worked closely with many state and federal housing agencies to assist them with their market study guidelines. Mr. Bowen has his bachelor's degree in legal administration (with emphasis on business and law) from the University of West Florida.

Desireé Johnson is the Director of Operations for Bowen National Research. Ms. Johnson is responsible for all client relations, the procurement of work contracts, and the overall supervision and day-to-day operations of the company. She has been involved in the real estate market research industry since 2006. Ms. Johnson has an Associate of Applied Science in Office Administration from Columbus State Community College.

Market Analysts

Craig Rupert, Market Analyst, has conducted more than 1,000 market feasibility studies throughout the United States since 2010, within both urban and rural markets as well as on various tribal reservations. Mr. Rupert has prepared market studies for numerous types of housing including market-rate, Tax Credit, and various government-subsidized rental product, for-sale product, senior living (assisted living, nursing care, etc.), as well as market studies for retail/commercial space. Market studies prepared by Mr. Rupert have been used for submittal as part of state finance agency Tax Credit and HUD 221 (d)(4) applications, as well as various other financing applications submitted to local, regional, and national-level lenders/financial institutions. Mr. Rupert has a bachelor's degree in Hospitality Management from Youngstown State University.

Jack Wiseman, Market Analyst, has conducted extensive market research in over 200 markets throughout the United States since 2007. He provides thorough evaluation of site attributes, area competitors, market trends, economic characteristics and a wide range of issues impacting the viability of real estate development. He has evaluated market conditions for a variety of real estate alternatives, including affordable and market-rate apartments, retail and office establishments, student housing, and a variety of senior residential alternatives. Mr. Wiseman has a Bachelor of Arts degree in Economics from Miami University.

Jeff Peters, Market Analyst, has conducted on-site inspection and analysis for rental properties throughout the country since 2014. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Peters graduated from The Ohio State University with a Bachelor of Arts in Economics.

Christopher T. Bunch, Market Analyst has over ten years of professional experience in real estate, including five years of experience in the real estate market research field. Mr. Bunch is responsible for preparing market feasibility studies for a variety of clients. Mr. Bunch earned a bachelor's degree in Geography with a concentration in Urban and Regional Planning from Ohio University in Athens, Ohio.

Lisa Goff, Market Analyst, has conducted site-specific analyses in both rural and urban markets throughout the country. She is also experienced in the day-to-day operation and financing of Low-Income Housing Tax Credit and subsidized properties, which gives her a unique understanding of the impact of housing development on current market conditions.

Ambrose Lester, Market Analyst, has conducted detailed research and analysis on a variety of residential alternatives, including rental and for-sale housing. She has conducted on-site research of buildable sites, surveyed existing rental and for-sale housing and conducted numerous stakeholder interviews. She has also conducted research on unique housing issues such as accessory dwelling units, government policy and programs and numerous special needs populations. Ms. Lester has a degree in Economics from Franciscan University of Steubenville.

Sidney McCrary, Market Analyst, is experienced in the on-site analysis of residential and commercial properties. He has the ability to analyze a site's location in relation to community services, competitive properties and the ease of access and visibility. Mr. McCrary has a Bachelor of Science in Business Administration from Ohio Dominican University.

Gregory Piduch, Market Analyst, has conducted site-specific analyses in both metro and rural areas throughout the country. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Piduch holds a Bachelor of Arts in Communication and Rhetoric from the University of Albany, State University of New York and a Master of Professional Studies in Sports Industry Management from Georgetown University.

Ron Pompey, Market Analyst, has surveyed both urban and rural markets throughout the country. He is trained to understand the nuances of various rental housing programs and their construction and is experienced in the collection of rental housing data from leasing agents, property managers, and other housing experts within the market. Mr. Pompey has a Bachelor of Science in Electrical Engineering from the University of Florida.

Nathan Stelts, Market Analyst, is experienced in the assessment of housing operating under various programs throughout the country, as well as other development alternatives. He is also experienced in evaluating projects in the development pipeline and economic trends. Mr. Stelts has a Bachelor of Science in Business Administration from Bowling Green State University.

Jonathan Kabat, Market Analyst, has surveyed both urban and rural markets throughout the country. He is trained to understand the nuances of various rental housing programs and their construction and is experienced in the collection of rental housing data from leasing agents, property managers, and other housing experts within the market. Mr. Kabat graduated from The Ohio State University with a Bachelors of Art in History and a minor in Geography.

Research Staff

Bowen National Research employs a staff of in-house researchers who are experienced in the surveying and evaluation of all rental and for-sale housing types, as well as in conducting interviews and surveys with city officials, economic development offices, chambers of commerce, housing authorities and residents.

June Davis, Office Manager of Bowen National Research, has been in the market feasibility research industry since 1988. Ms. Davis has overseen production on over 20,000 market studies for projects throughout the United States.

Stephanie Viren is the Research and Travel Coordinator at Bowen National Research. Ms. Viren focuses on collecting detailed data concerning housing conditions in various markets throughout the United States. Ms. Viren has extensive interviewing skills and experience and also possesses the expertise necessary to conduct surveys of diverse pools of respondents regarding population and housing trends, housing marketability, economic development and other socioeconomic issues relative to the housing industry. Ms. Viren's professional specialty is condominium and senior housing research. Ms. Viren earned a Bachelor of Arts in Business Administration from Heidelberg University.

Kelly Wiseman, Research Specialist Director, has significant experience in the evaluation and surveying of housing projects operating under a variety of programs. In addition, she has conducted numerous interviews with experts throughout the country, including economic development, planning, housing authorities and other stakeholders.

ADDENDUM A:

FIELD SURVEY OF
CONVENTIONAL RENTALS

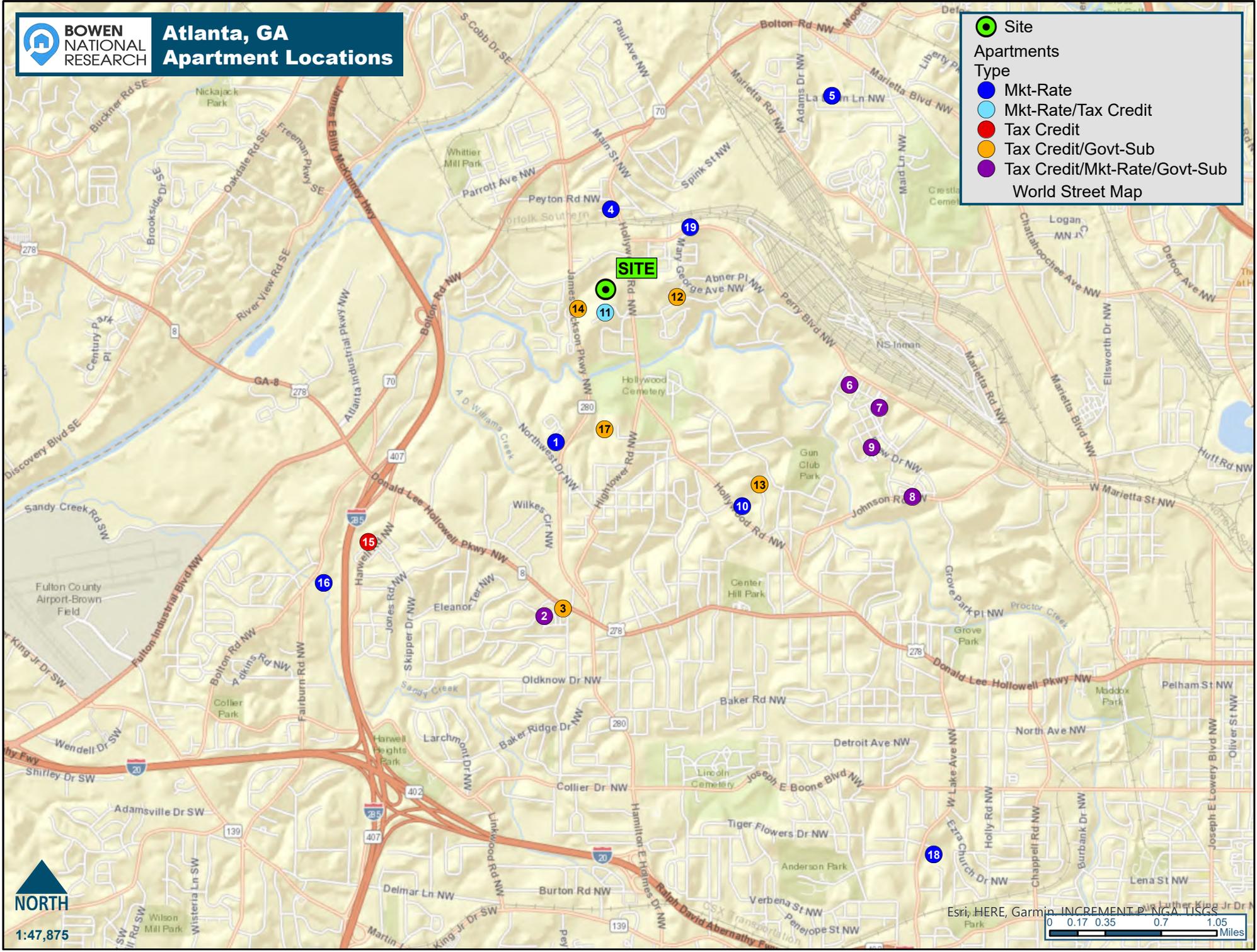


Atlanta, GA Apartment Locations

Site
Apartment Type

- Mkt-Rate
- Mkt-Rate/Tax Credit
- Tax Credit
- Tax Credit/Govt-Sub
- Tax Credit/Mkt-Rate/Govt-Sub

World Street Map



NORTH
 1:47,875

Esri, HERE, Garmin, INCREMENT P, NGA, TIGRS
 0 0.17 0.35 0.7 1.05 Miles

Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
✓ 1	12th at James	MRR	B	2002	214	0	100.0%	1.6
✓ 2	Avalon Park (Family)	TMG	B+	2007	175	0	100.0%	2.1
◆ 3	Avalon Park (Senior)	TGS	B	2007	136	0	100.0%	1.9
✓ 4	Bolton Park	MRR	B+	2016	209	10	95.2%	0.6
5	Bridge Side	MRR	B	1995	66	0	100.0%	2.3
✓ 6	Columbia Crest	TMG	B+	2005	152	0	100.0%	2.0
✓ 7	Columbia Estates	TMG	B+	2001	124	3	97.6%	2.2
✓ 8	Columbia Grove	TMG	B+	2007	138	0	100.0%	2.3
✓ 9	Columbia Park Citi	TMG	B+	2005	154	0	100.0%	2.5
10	Dwell at Hollywood	MRR	B	1970	64	1	98.4%	1.3
✓ 11	Dwell at the View	MRT	B+	1971	216	2	99.1%	0.2
12	Flipper Temple	TGS	B-	1969	163	0	100.0%	0.3
✓ 13	Hollywood Shawnee	TGS	B-	1968	112	0	100.0%	1.7
◆ 14	Manor at Scott's Crossing	TGS	A-	2012	100	0	100.0%	0.8
✓ 15	Preserve at Collier Ridge	TAX	B	1971	419	22	94.7%	3.3
16	Riverwood Club	MRR	B	1998	145	2	98.6%	3.3
17	Rolling Bends	TGS	C	1975	354	0	100.0%	0.8
18	West Lake Village	MRR	C	1958	80	0	100.0%	3.8
19	Westside Crossing	MRR	B	1965	112	1	99.1%	0.7

*Drive distance in miles

✓ Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
◆ Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
(MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
(MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	



1	12th at James 1212 Jackson Pkwy NW, Atlanta, GA 30318	Contact: Kristen Phone: (404) 799-8000
	Total Units: 214 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2002 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 16 households; 8 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range due to unit location, floor level & view	



2	Avalon Park (Family) 2798 Peek Rd NW, Atlanta, GA 30318	Contact: Neymie Phone: (404) 799-3131
	Total Units: 175 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2007 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 300 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit (71 units); Market-rate (51 units); PBRA & Tax Credit (53 units)	



3	Avalon Park (Senior) 2748 Donald Lee Hollowell Pkwy., Atlanta, GA 30318	Contact: Neymie Phone: (404) 820-4158
	Total Units: 136 UC: 0 Occupancy: 100.0% Stories: 4 w/Elevator Year Built: 2007 BR: 1, 2 Vacant Units: 0 Waitlist: 100 HH AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: None Notes: Tax Credit (55 units); PBRA & Tax Credit (81 units)	



4	Bolton Park 1888 Hollywood Rd NW, Atlanta, GA 30318	Contact: Justin Phone: (678) 946-4461
	Total Units: 209 UC: 0 Occupancy: 95.2% Stories: 3,4 Year Built: 2016 BR: 1, 2, 3 Vacant Units: 10 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	



5	Bridge Side 1955 La Dawn Ln NW, Atlanta, GA 30318	Contact: Olga Phone: (404) 350-8777
	Total Units: 66 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1995 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 1 HH AR Year: Target Population: Family Yr Renovated: 2018 Rent Special: None Notes: 3-br rent range based on unit upgrades	

Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
(MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
(MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	



6	Columbia Crest 1903 Drew Pl NW, Atlanta, GA 30318	Contact: Rashad Phone: (404) 792-3321
	 <p>Total Units: 152 UC: 0 Occupancy: 100.0% Stories: 4 w/Elevator Year Built: 2005 BR: 1, 2, 3 Vacant Units: 0 Waitlist: GSS; 1000 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit & Public Housing (54 units); Market-rate (98 units)</p>	



7	Columbia Estates 1710 Noel St NW, Atlanta, GA 30318	Contact: Janecia Phone: (404) 799-7942
	 <p>Total Units: 124 UC: 0 Occupancy: 97.6% Stories: 2,3 Year Built: 2001 BR: 2, 3 Vacant Units: 3 Waitlist: GSS; 300 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit (76 units); Market-rate (22 units); PBRA (26 units)</p>	



8	Columbia Grove 1783 Johnson Rd NW, Atlanta, GA 30318	Contact: Arcacia Phone: (404) 799-6710
	 <p>Total Units: 138 UC: 0 Occupancy: 100.0% Stories: 3,4 Year Built: 2007 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 500 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit (40 units); Market-rate (41 units); Public Housing & Tax Credit (57 units)</p>	



9	Columbia Park Citi 921 Westmoreland Cir, Atlanta, GA 30318	Contact: Ilka Phone: (404) 792-7771
	 <p>Total Units: 154 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2005 BR: 2, 3 Vacant Units: 0 Waitlist: GSS; 300 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit (67 units); Market-rate (67 units); HUD Section 8 (20 units)</p>	

10	Dwell at Hollywood 1073 Hollywood Rd, Atlanta, GA 30318	Contact: Lesley Phone: (404) 799-0074
	 <p>Total Units: 64 UC: 0 Occupancy: 98.4% Stories: 2 Year Built: 1970 BR: 2 Vacant Units: 1 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2020 Rent Special: None Notes:</p>	

<ul style="list-style-type: none"> Comparable Property Senior Restricted (MRR) Market-Rate (MRT) Market-Rate & Tax Credit (MRG) Market-Rate & Government-Subsidized (MIN) Market-Rate & Income-Restricted (not LIHTC) 	<ul style="list-style-type: none"> (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized (TAX) Tax Credit (TGS) Tax Credit & Government-Subsidized (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC) (TIN) Tax Credit & Income-Restricted (not LIHTC) (TMG) Tax Credit, Market-Rate & Government-Subsidized 	<ul style="list-style-type: none"> (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized (INR) Income-Restricted (not LIHTC) (ING) Income-Restricted (not LIHTC) & Government-Subsidized (GSS) Government-Subsidized (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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11 **Dwell at the View** Contact: Lesley
 1620 Hollywood Rd, Atlanta, GA 30318 Phone: (404) 799-0074



Total Units: 216 UC: 0 Occupancy: 99.1% Stories: 3 Year Built: 1971
 BR: 1, 2, 3 Vacant Units: 2 Waitlist: None AR Year:
 Target Population: Family Yr Renovated: 2004
 Rent Special: None
 Notes: Market-rate (150 units); Tax Credit (66 units)

12 **Flipper Temple** Contact: Markesha
 2479 Abner Terrace, Atlanta, GA 30318 Phone: (404) 792-8620



Total Units: 163 UC: 0 Occupancy: 100.0% Stories: 4 w/Elevator Year Built: 1969
 BR: 1, 2 Vacant Units: 0 Waitlist: 36-42 mos AR Year:
 Target Population: Family Yr Renovated: 2011
 Rent Special: None
 Notes: Tax Credit & HUD Section 8

13 **Hollywood Shawnee** Contact: Serina
 1033 Hollywood Rd NW, Atlanta, GA 30318 Phone: (404) 794-1048



Total Units: 112 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1968
 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 60 HH AR Year:
 Target Population: Family Yr Renovated: 2004
 Rent Special: None
 Notes: Tax Credit (31 units); HUD Section 8 & Tax Credit (81 units)

14 **Manor at Scott's Crossing** Contact: Shantel
 1671 James Jackson Pkwy., Atlanta, GA 30318 Phone: (678) 705-8999



Total Units: 100 UC: 0 Occupancy: 100.0% Stories: 2,4 w/Elevator Year Built: 2012
 BR: 1 Vacant Units: 0 Waitlist: 300 HH AR Year:
 Target Population: Senior 62+ Yr Renovated:
 Rent Special: None
 Notes: Tax Credit & PBRA

15 **Preserve at Collier Ridge** Contact: Zakia
 1000 Harwell Rd NW, Atlanta, GA 30318 Phone: (404) 792-0101



Total Units: 419 UC: 0 Occupancy: 94.7% Stories: 2,3 Year Built: 1971
 BR: 1, 2, 3 Vacant Units: 22 Waitlist: None AR Year:
 Target Population: Family Yr Renovated: 2008
 Rent Special: None
 Notes: Tax Credit

 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	

16	Riverwood Club 901 Bolton Rd NW, Atlanta, GA 30331	Contact: Wendy Phone: (404) 691-6687
	Total Units: 145 UC: 0 Occupancy: 98.6% Stories: 2 Year Built: 1998 BR: 1, 2, 3 Vacant Units: 2 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2018 Rent Special: None Notes:	
17	Rolling Bends 2500 Center St, Atlanta, GA 30318	Contact: Terrell Phone: (404) 794-2432
	Total Units: 354 UC: 0 Occupancy: 100.0% Stories: 4 Year Built: 1975 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 100 HH AR Year: Target Population: Family Yr Renovated: 2020 Rent Special: None Notes: Tax Credit & HUD Section 8	
18	West Lake Village 1655 W Lake Cir NW, Atlanta, GA 30314	Contact: Jessica Phone: (770) 369-3110
	Total Units: 80 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1958 BR: 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
19	Westside Crossing 2265 Perry Blvd, Atlanta, GA 30318	Contact: Rianne Phone: (855) 903-6712
	Total Units: 112 UC: 0 Occupancy: 99.1% Stories: 2 Year Built: 1965 BR: 0, 1, 2, 3 Vacant Units: 1 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2019 Rent Special: None Notes:	

 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	

Source: City of Atlanta Housing Authority
Effective: 07/2019

Monthly Dollar Allowances

		Garden						Townhome					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	Natural Gas	8	8	9	10	11	12	8	8	9	10	11	12
	+Base Charge	30	30	30	30	30	30	30	30	30	30	30	30
	Bottled Gas	8	8	9	10	11	12	8	8	9	10	11	12
	Electric	13	13	17	20	24	28	13	13	17	20	24	28
	Heat Pump	7	7	9	11	13	15	7	7	9	11	13	15
	Oil	0	0	0	0	0	0	0	0	0	0	0	0
Cooking	Natural Gas	5	5	6	8	9	11	5	5	6	8	9	11
	Bottled Gas	5	5	6	8	9	11	5	5	6	8	9	11
	Electric	9	9	11	14	16	19	9	9	11	14	16	19
Other Electric	39	39	48	57	66	75	39	39	48	57	66	75	
	+Base Charge	0	0	0	0	0	0	0	0	0	0	0	0
Air Conditioning		9	9	16	22	28	34	9	9	16	22	28	34
Water Heating	Natural Gas	9	9	13	16	19	22	9	9	13	16	19	22
	Bottled Gas	9	9	13	16	19	22	9	9	13	16	19	22
	Electric	18	18	25	32	40	47	18	18	25	32	40	47
	Oil	0	0	0	0	0	0	0	0	0	0	0	0
Water		22	22	34	47	61	74	22	22	34	47	61	74
Sewer		53	53	83	117	150	184	53	53	83	117	150	184
Trash Collection		15	15	15	15	15	15	15	15	15	15	15	15
Internet*		20	20	20	20	20	20	20	20	20	20	20	20
Cable*		20	20	20	20	20	20	20	20	20	20	20	20
Alarm Monitoring*		0	0	0	0	0	0	0	0	0	0	0	0

* Estimated- not from source

ADDENDUM B:
COMPARABLE PROPERTY PROFILES

1 12th at James 1.6 miles to site



Address: 1212 Jackson Pkwy NW, Atlanta, GA 30318
 Phone: (404) 799-8000 Contact: Kristen (By Phone)
 Property Type: Market Rate
 Target Population: Family
 Total Units: 214 Year Built: 2002 Ratings
 Vacant Units: 0 *AR Year: Quality: B
 Occupancy: 100.0% Yr Renovated: Neighborhood: B
 Turnover: Stories: 3 Access/Visibility: B+/B+
 Waitlist: 16 households; 8 HH
 Rent Special: None

Notes: Rent range due to unit location, floor level & view



Features And Utilities

Utility Schedule Provided by: City of Atlanta Housing Authority

Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Microwave; Range; Refrigerator; Central AC; Balcony; Deck / Patio; Ceiling Fan; W/D; Walk-In Closet; Window Treatments; Flooring (Carpet, Wood Laminate / Plank)

Property Amenities: Business Center (Computer, Copy, Fax); Car Care (Car Vacuum, Car Wash); Concierge Services (Package Receiving); Laundry Room; On-Site Management; Dog Park, Pet Stations; Recreation Areas (Fitness Center, Grill, Picnic Table / Area, Playground, Outdoor Swimming Pool); Courtesy Officer, Gated Community; Extra Storage

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	36	0	721	\$1.64 - \$1.73	\$1,180 - \$1,250	Market
2	2	G	104	0	1,012 - 1,038	\$1.29 - \$1.35	\$1,310 - \$1,405	Market
3	2	G	74	0	1,211	\$1.24 - \$1.30	\$1,505 - \$1,575	Market

*Adaptive Reuse

*DTS is based on drive time

2 Avalon Park (Family) 2.1 miles to site



Address: 2798 Peek Rd NW, Atlanta, GA 30318
 Phone: (404) 799-3131 Contact: Neymie (In Person)
 Property Type: Tax Credit, Market Rate, Government Subsidized
 Target Population: Family
 Total Units: 175 Year Built: 2007 Ratings
 Vacant Units: 0 *AR Year: Quality: B+
 Occupancy: 100.0% Yr Renovated: Neighborhood: B
 Turnover: Stories: 3 Access/Visibility: B/B
 Waitlist: 300 HH
 Rent Special: None

Notes: Tax Credit (71 units); Market-rate (51 units); PBRA & Tax Credit (53 units)



Features And Utilities

Utility Schedule Provided by: City of Atlanta Housing Authority

Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Range; Refrigerator; Central AC; Balcony; Deck / Patio; Ceiling Fan; Controlled Access; W/D Hookup; Walk-In Closet;
 Window Treatments; Flooring (Carpet, Vinyl)

Property Amenities: Business Center (Computer, Copy, Fax); Community Room; Gazebo, Pavilion; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Grill, Picnic Table / Area, Playground, Outdoor Swimming Pool); CCTV, Gated Community

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	10	0	700	\$0.46	\$321	30%
1	1	G	5	0	700	\$0.92	\$641	50%
1	1	G	6	0	700	\$1.14	\$800	60%
1	1	G	13	0	700	Subsidized	Subsidized	Subsidized
1	1	G	11	0	700	\$1.30	\$909	Market
2	2	G	10	0	1,044	\$0.33	\$348	30%
2	2	G	15	0	1,044	\$0.70	\$731	50%
2	2	G	10	0	1,044	\$0.88	\$923	60%
2	2	G	30	0	1,044	Subsidized	Subsidized	Subsidized
2	2	G	30	0	1,044	\$1.03	\$1,080	Market
3	3	G	5	0	1,218	\$0.30	\$364	30%

*Adaptive Reuse

*DTS is based on drive time

2 Unit Configuration- cont.								
Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
3	3	G	5	0	1,218	\$0.66	\$806	50%
3	3	G	5	0	1,218	\$0.84	\$1,028	60%
3	3	G	10	0	1,218	Subsidized	Subsidized	Subsidized
3	3	G	10	0	1,218	\$1.03	\$1,250	Market

4 Bolton Park 0.6 miles to site



Address: 1888 Hollywood Rd NW, Atlanta, GA 30318
 Phone: (678) 946-4461 Contact: Justin (In Person)
 Property Type: Market Rate
 Target Population: Family
 Total Units: 209 Year Built: 2016
 Vacant Units: 10 *AR Year:
 Occupancy: 95.2% Yr Renovated:
 Turnover: Stories: 3,4
 Waitlist: None
 Rent Special: None

Ratings
 Quality: B+
 Neighborhood: B
 Access/Visibility: A/A

Notes:



Features And Utilities

Utility Schedule Provided by: City of Atlanta Housing Authority
 Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Deck / Patio; Ceiling Fan; Controlled Access; W/D Hookup; Walk-In Closet; Window Treatments; Flooring (Carpet, Wood Laminate / Plank); Premium Appliances; Premium Countertops; Premium Cabinetry; Premium Fixtures

Property Amenities: Clubhouse; On-Site Management; Pet Stations; Recreation Areas (Fitness Center, Game Room-Billiards, Outdoor Swimming Pool); CCTV, Courtesy Officer, Gated Community; WiFi

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	64	1	691 - 776	\$1.45 - \$1.42	\$1,065 - \$1,165	Market
2	2	G	125	8	1,001 - 1,074	\$1.16 - \$1.21	\$1,245 - \$1,380	Market
3	2	G	20	1	1,206	\$1.16	\$1,505	Market

*Adaptive Reuse

*DTS is based on drive time

6 Columbia Crest 2.0 miles to site



Address: 1903 Drew Pl NW, Atlanta, GA 30318
 Phone: (404) 792-3321 Contact: Rashad (In Person)
 Property Type: Tax Credit, Market Rate, Government Subsidized
 Target Population: Family
 Total Units: 152 Year Built: 2005 Ratings
 Vacant Units: 0 *AR Year: Quality: B+
 Occupancy: 100.0% Yr Renovated: Neighborhood: B
 Turnover: Stories: 4 (w/Elev) Access/Visibility: B/B-
 Waitlist: GSS; 1000 HH
 Rent Special: None

Notes: Tax Credit & Public Housing (54 units); Market-rate (98 units)



Features And Utilities

Utility Schedule Provided by: City of Atlanta Housing Authority

Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Range; Refrigerator; Central AC; Ceiling Fan; Controlled Access; W/D Hookup; Walk-In Closet; Window Treatments; Flooring (Carpet, Ceramic Tile, Vinyl); Premium Cabinetry; High Ceilings; Crown Molding

Property Amenities: Business Center (Computer, Copy, Fax); Common Patio; Community Room; Courtyard; Gazebo; Elevator; Laundry Room; On-Site Management; Pet Stations; Recreation Areas (Fitness Center, Grill, Hiking-Walking Trail, Picnic Table / Area, Playground, Outdoor Swimming Pool); CCTV, Gated Community, Gated Parking; Water Feature

Parking Type: Parking Garage

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	15	0	770	Subsidized	Subsidized	Subsidized
1	1	G	30	0	770	\$1.42	\$1,095	Market
2	2	G	31	0	1,066	Subsidized	Subsidized	Subsidized
2	2	G	60	0	1,066	\$1.21	\$1,295	Market
3	2	G	8	0	1,318	Subsidized	Subsidized	Subsidized
3	2	G	8	0	1,318	\$1.06	\$1,395	Market

*Adaptive Reuse

*DTS is based on drive time

7 Columbia Estates 2.2 miles to site



Address: 1710 Noel St NW, Atlanta, GA 30318
 Phone: (404) 799-7942 Contact: Janecia (In Person)
 Property Type: Tax Credit, Market Rate, Government Subsidized
 Target Population: Family
 Total Units: 124 Year Built: 2001 Ratings
 Vacant Units: 3 *AR Year: Quality: B+
 Occupancy: 97.6% Yr Renovated: Neighborhood: B
 Turnover: Stories: 2,3 Access/Visibility: B/B
 Waitlist: GSS; 300 HH
 Rent Special: None



Notes: Tax Credit (76 units); Market-rate (22 units); PBRA (26 units)

Features And Utilities

Utility Schedule Provided by: City of Atlanta Housing Authority

Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Range; Refrigerator; Central AC; Ceiling Fan; Controlled Access; W/D Hookup; Walk-In Closet; Window Treatments; Flooring (Carpet, Vinyl, Wood Laminate / Plank)

Property Amenities: Business Center (Computer, Copy, Fax); Clubhouse, Conference Room; Cafe / Coffee Bar; Gazebo; Laundry Room; On-Site Management; Pet Stations; Recreation Areas (Fitness Center, Grill, Hiking-Walking Trail, Picnic Table / Area, Playground, Outdoor Swimming Pool); CCTV

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	2.5	T	62	0	1,274	\$0.65	\$830	60%
2	2.5	T	12	2	1,274	\$1.26	\$1,599	Market
2	2.5	T	12	0	1,274	Subsidized	Subsidized	Subsidized
3	2	G	14	0	1,444	\$0.65	\$932	60%
3	2	G	10	1	1,444	\$1.14	\$1,650	Market
3	2	G	14	0	1,444	Subsidized	Subsidized	Subsidized

*Adaptive Reuse

*DTS is based on drive time

8 Columbia Grove 2.3 miles to site



Address: 1783 Johnson Rd NW, Atlanta, GA 30318
 Phone: (404) 799-6710 Contact: Arcacia (By Phone)
 Property Type: Tax Credit, Market Rate, Government Subsidized
 Target Population: Family
 Total Units: 138 Year Built: 2007 Ratings
 Vacant Units: 0 *AR Year: Quality: B+
 Occupancy: 100.0% Yr Renovated: Neighborhood: B
 Turnover: Stories: 3,4 Access/Visibility: B/B
 Waitlist: 500 HH
 Rent Special: None



Notes: Tax Credit (40 units); Market-rate (41 units); Public Housing & Tax Credit (57 units)

Features And Utilities

Utility Schedule Provided by: City of Atlanta Housing Authority

Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; Walk-In Closet; Window Treatments; Flooring (Carpet, Vinyl)

Property Amenities: Business Center (Computer, Copy, Fax); Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Grill, Picnic Table / Area, Playground, Indoor Swimming Pool)

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	5	0	750	\$0.49	\$366	30%
1	1	G	5	0	750	\$0.91	\$686	50%
1	1	G	17	0	750	Subsidized	Subsidized	Subsidized
1	1	G	12	0	750	\$1.40	\$1,050	Market
2	2	G	10	0	1,005	\$0.40	\$405	30%
2	2	G	10	0	1,005	\$0.78	\$788	50%
2	2	G	34	0	1,005	Subsidized	Subsidized	Subsidized
2	2	G	25	0	1,005	\$1.24	\$1,249	Market
3	2	G	5	0	1,200	\$0.37	\$448	30%
3	2	G	5	0	1,200	\$0.74	\$890	50%
3	2	G	6	0	1,200	Subsidized	Subsidized	Subsidized

*Adaptive Reuse

*DTS is based on drive time

8 Unit Configuration- cont.								
Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
3	2	G	4	0	1,200	\$1.11	\$1,334	Market

9 Columbia Park Citi 2.5 miles to site



Address: 921 Westmoreland Cir, Atlanta, GA 30318
 Phone: (404) 792-7771 Contact: Ilka (By Phone)
 Property Type: Tax Credit, Market Rate, Government Subsidized
 Target Population: Family
 Total Units: 154 Year Built: 2005 Ratings
 Vacant Units: 0 *AR Year: Quality: B+
 Occupancy: 100.0% Yr Renovated: Neighborhood: B
 Turnover: Stories: 3 Access/Visibility: B/B
 Waitlist: GSS; 300 HH
 Rent Special: None



Notes: Tax Credit (67 units); Market-rate (67 units); HUD Section 8 (20 units)

Features And Utilities

Utility Schedule Provided by: City of Atlanta Housing Authority

Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Range; Refrigerator; Central AC; Balcony; Deck / Patio; Ceiling Fan; W/D Hookup; Walk-In Closet; Window Treatments; Flooring (Carpet, Vinyl)

Property Amenities: Business Center (Computer, Copy, Fax); Community Room; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Grill, Library, Picnic Table / Area, Playground, Outdoor Swimming Pool)

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	2	G	42	0	1,172	\$0.70	\$825	60%
2	2	G	62	0	1,172	\$1.10	\$1,288	Market
2	2	G	15	0	1,172	Subsidized	Subsidized	Subsidized
3	2	G	25	0	1,368	\$0.69	\$942	60%
3	2	G	5	0	1,368	\$1.09	\$1,488	Market
3	2	G	5	0	1,368	Subsidized	Subsidized	Subsidized

*Adaptive Reuse

*DTS is based on drive time

11 Dwell at the View 0.2 miles to site



Address: 1620 Hollywood Rd, Atlanta, GA 30318
 Phone: (404) 799-0074 Contact: Lesley (By Phone)
 Property Type: Market Rate, Tax Credit
 Target Population: Family
 Total Units: 216 Year Built: 1971
 Vacant Units: 2 *AR Year:
 Occupancy: 99.1% Yr Renovated: 2004
 Turnover: Stories: 3
 Waitlist: None
 Rent Special: None

Ratings
 Quality: B+
 Neighborhood: B
 Access/Visibility: B/B

Notes: Market-rate (150 units); Tax Credit (66 units)



Features And Utilities

Utility Schedule Provided by: City of Atlanta Housing Authority
 Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Range; Refrigerator; Central AC; Balcony; Deck / Patio; W/D Hookup; Window Treatments; Flooring (Carpet, Wood Laminate / Plank)

Property Amenities: Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Grill, Picnic Table / Area, Playground, Outdoor Swimming Pool); CCTV, Courtesy Officer, Gated Community; Social Services (Parties / Picnics, Social Services Coordinator)

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	7	0	609 - 663	\$1.13 - \$1.03	\$686	50%
1	1	G	9	0	609 - 663	\$1.37 - \$1.26	\$836	60%
1	1	G	50	1	609 - 663	\$1.72 - \$1.58	\$1,050	Market
2	1	G	12	0	755	\$1.09	\$820	50%
2	1	G	13	0	755	\$1.25	\$945	60%
2	1	G	50	0	755	\$1.52	\$1,150	Market
3	1	G	12	0	937 - 981	\$1.00 - \$0.96	\$940	50%
3	1	G	13	0	937 - 981	\$1.12 - \$1.07	\$1,047	60%
3	1	G	50	1	937 - 981	\$1.33 - \$1.27	\$1,250	Market

*Adaptive Reuse

*DTS is based on drive time

13 Hollywood Shawnee 1.7 miles to site



Address: 1033 Hollywood Rd NW, Atlanta, GA 30318
 Phone: (404) 794-1048 Contact: Serina (In Person)
 Property Type: Tax Credit, Government Subsidized
 Target Population: Family
 Total Units: 112 Year Built: 1968
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated: 2004
 Turnover: Stories: 2
 Waitlist: 60 HH
 Rent Special: None

Ratings
 Quality: B-
 Neighborhood: B
 Access/Visibility: B/B

Notes: Tax Credit (31 units); HUD Section 8 & Tax Credit (81 units)



Features And Utilities

Utility Schedule Provided by: City of Atlanta Housing Authority
 Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Range; Refrigerator; Central AC; Window Treatments; Flooring (Carpet, Vinyl)

Property Amenities: Laundry Room; On-Site Management; Recreation Areas (Playground)

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	13	0	640	Subsidized	Subsidized	Subsidized
1	1	G	7	0	640	\$1.09	\$700	60%
2	1	G	52	0	761	Subsidized	Subsidized	Subsidized
2	1	G	24	0	761	\$1.02	\$775	60%
3	1	G	16	0	954	Subsidized	Subsidized	Subsidized

*Adaptive Reuse

*DTS is based on drive time

15 Preserve at Collier Ridge 3.3 miles to site



Address: 1000 Harwell Rd NW, Atlanta, GA 30318
 Phone: (404) 792-0101 Contact: Zakia (In Person)
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 419 Year Built: 1971
 Vacant Units: 22 *AR Year:
 Occupancy: 94.7% Yr Renovated: 2008
 Turnover: Stories: 2,3
 Waitlist: None
 Rent Special: None

Ratings
 Quality: B
 Neighborhood: B
 Access/Visibility: B/B

Notes: Tax Credit



Features And Utilities

Utility Schedule Provided by: City of Atlanta Housing Authority
 Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Range; Refrigerator; Central AC; Balcony; Deck / Patio; W/D Hookup; Window Treatments; Flooring (Carpet, Wood Laminate / Plank)

Property Amenities: Clubhouse; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Grill, Picnic Table / Area, Playground, Outdoor Swimming Pool); CCTV, Gated Community; Social Services (Parties / Picnics, Social Services Coordinator)

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	119	7	829	\$1.04	\$860	60%
2	1 - 2	G	170	11	1,024 - 1,040	\$1.00 - \$0.98	\$1,019	60%
2	1.5	T	70	4	1,066	\$0.96	\$1,019	60%
3	2	G	60	0	1,324	\$0.88	\$1,164	60%

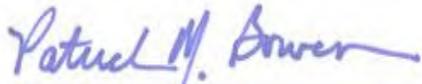
*Adaptive Reuse

*DTS is based on drive time

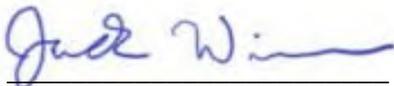
Addendum C – NCHMA Member Certification & Checklist

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

Bowen National Research is duly qualified and experienced in providing market analysis for 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. Bowen National Research is an independent market analyst. No principal or employee of Bowen National Research has any financial interest whatsoever in the development for which this analysis has been undertaken.



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Note: Information on the National Council of Housing Market Analysts may be obtained by calling 202-939-1750, or by visiting <http://www.housingonline.com>.

Market Study Index

A. INTRODUCTION

Members of the National Council of Housing Market Analysts provide a checklist referencing all components of their market study. This checklist is intended to assist readers on the location content of issues relevant to the evaluation and analysis of market studies.

B. DESCRIPTION AND PROCEDURE FOR COMPLETING

The following components have been addressed in this market study. The section number of each component is noted below. Each component is fully discussed in that section. In cases where the item is not relevant, the author has indicated 'N/A' or not applicable. Where a conflict with or variation from client standards or client requirements exists, the author has indicated a 'VAR' (variation) with a comment explaining the conflict.

C. CHECKLIST

		Section (s)
Executive Summary		
1.	Executive Summary	A
Project Description		
2.	Proposed number of bedrooms and baths proposed, income limitations, proposed rents and utility allowances	B
3.	Utilities (and utility sources) included in rent	B
4.	Project design description	B
5.	Unit and project amenities; parking	B
6.	Public programs included	B
7.	Target population description	B
8.	Date of construction/preliminary completion	B
9.	If rehabilitation, existing unit breakdown and rents	B
10.	Reference to review/status of project plans	N/A
Location and Market Area		
11.	Market area/secondary market area description	D
12.	Concise description of the site and adjacent parcels	C
13.	Description of site characteristics	C
14.	Site photos/maps	C
15.	Map of community services	C
16.	Visibility and accessibility evaluation	C
17.	Crime Information	C

CHECKLIST (Continued)

		Section (s)
Employment and Economy		
18.	Employment by industry	F
19.	Historical unemployment rate	F
20.	Area major employers	F
21.	Five-year employment growth	F
22.	Typical wages by occupation	F
23.	Discussion of commuting patterns of area workers	F
Demographic Characteristics		
24.	Population and household estimates and projections	E
25.	Area building permits	H
26.	Distribution of income	E
27.	Households by tenure	E
Competitive Environment		
28.	Comparable property profiles	Addendum B
29.	Map of comparable properties	H
30.	Comparable property photographs	H
31.	Existing rental housing evaluation	H
32.	Comparable property discussion	H
33.	Area vacancy rates, including rates for Tax Credit and government-subsidized	H
34.	Comparison of subject property to comparable properties	H
35.	Availability of Housing Choice Vouchers	H
36.	Identification of waiting lists	H
37.	Description of overall rental market including share of market-rate and affordable properties	H
38.	List of existing LIHTC properties	H
39.	Discussion of future changes in housing stock	H
40.	Discussion of availability and cost of other affordable housing options including homeownership	H
41.	Tax Credit and other planned or under construction rental communities in market area	H
Analysis/Conclusions		
42.	Calculation and analysis of Capture Rate	G
43.	Calculation and analysis of Penetration Rate	N/A
44.	Evaluation of proposed rent levels	H & Addendum E
45.	Derivation of Achievable Market Rent and Market Advantage	Addendum E
46.	Derivation of Achievable Restricted Rent	N/A
47.	Precise statement of key conclusions	A
48.	Market strengths and weaknesses impacting project	A
49.	Recommendations and/or modification to project discussion	K
50.	Discussion of subject property's impact on existing housing	H
51.	Absorption projection with issues impacting performance	I
52.	Discussion of risks or other mitigating circumstances impacting project projection	A
53.	Interviews with area housing stakeholders	J

CHECKLIST (Continued)

Other Requirements		Section (s)
54.	Preparation date of report	Title Page
55.	Date of Field Work	Addendum A
56.	Certifications	L
57.	Statement of qualifications	N
58.	Sources of data not otherwise identified	Addendum D
59.	Utility allowance schedule	Addendum A

Addendum D – Methodologies, Disclaimers & Sources

1. PURPOSE

The purpose of this report is to evaluate the market feasibility of a proposed Low-Income Housing Tax Credit (LIHTC) project to be developed in Atlanta, Georgia by MVAH Development LLC (developer).

This market feasibility analysis complies with the requirements established by the Georgia Department of Community Affairs (GDCA) and conforms to the standards adopted by the National Council of Housing Market Analysts (NCHMA). These standards include the accepted definitions of key terms used in market studies for affordable housing projects, and model content standards for the content of market studies for affordable housing projects. These standards are designed to enhance the quality of market studies and to make them easier to prepare, understand and use by market analysts and end users.

2. METHODOLOGIES

Methodologies used by Bowen National Research include the following:

- The Primary Market Area (PMA) generated for the subject project is identified. The PMA is generally described as the smallest geographic area from which most of the support for the subject project originates. PMAs are not defined by a radius. The use of a radius is an ineffective approach because it does not consider mobility patterns, changes in the socioeconomic or demographic character of neighborhoods or physical landmarks that might impede development.

PMAs are established using a variety of factors, including, but not limited to:

- A detailed demographic and socioeconomic evaluation
- Interviews with area planners, realtors and other individuals who are familiar with area growth patterns
- A drive-time analysis for the site
- Personal observations of the field analyst
- A field survey of modern apartment developments is conducted. The intent of the field / phone survey is twofold. First, the field survey is used to measure the overall strength of the apartment market. This is accomplished by an evaluation of unit mix, vacancies, rent levels and overall quality of product. The second purpose of the field survey is to establish those projects that are most likely directly comparable to the subject property. The information in this survey was collected through a variety of methods, including phone surveys, in-person visits, email and fax. The contact person for each property is listed in *Addendum A: Field Survey of Conventional Rentals*.

- Two types of directly comparable properties are identified through the field survey. They include other Section 42 LIHTC developments and market-rate developments that offer unit and project amenities similar to those of the subject development. An in-depth evaluation of these two property types provides an indication of the potential of the subject development.
- Economic and demographic characteristics of the area are evaluated. An economic evaluation includes an assessment of area employment composition, income growth (particularly among the target market), building statistics and area growth perceptions. The demographic evaluation uses the most recently issued Census information, as well as projections that determine what the characteristics of the market will be when the project opens and after it achieves a stabilized occupancy.
- Area building statistics and interviews with officials familiar with area development provide identification of the properties that might be planned or proposed for the area that will have an impact on the marketability of the subject development. Planned and proposed projects are always in different stages of development. As a result, it is important to establish the likelihood of construction, the timing of the project and its impact on the market and the subject development.
- An analysis of the subject project's market capture of income-appropriate renter households within the PMA is conducted. This analysis follows GDCA's methodology for calculating potential demand. The resulting capture rates are compared with acceptable market capture rates for similar types of projects to determine whether the subject development's capture rate is achievable.
- Achievable market rent for the subject development is determined. Using a Rent Comparability Grid, the features of the subject development are compared item by item to the most comparable properties in the market. Adjustments are made for each feature that differs from that of the subject development. These adjustments are then included with the collected rent resulting in an achievable market rent for a unit comparable to the subject unit. This analysis is done for each bedroom type offered at the site.

Please note that non-numbered items in this report are not required by GDCA; they have been included, however, based on Bowen National Research's opinion that it is necessary to consider these details to effectively address the continued market feasibility of the subject project.

3. REPORT LIMITATIONS

The intent of this report is to collect and analyze significant levels of data to forecast the market success of the subject property within an agreed to time period. Bowen National Research relies on a variety of sources of data to generate this report. These data sources are not always verifiable; however, Bowen National Research makes a significant effort to assure accuracy. While this is not always possible, we believe our effort provides an acceptable standard margin of error. Bowen National Research is not responsible for errors or omissions in the data provided by other sources.

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, unbiased professional analyses, opinions and conclusions. We have no present or prospective interest in the property that is the subject of this report and we have no personal interest or bias with respect to the parties involved. Our compensation is not contingent on an action or event (such as the approval of a loan) resulting from the analyses, opinions or conclusions in, or the use of, this study.

Any reproduction or duplication of this report without the expressed approval of Bowen National Research is strictly prohibited.

4. SOURCES

Bowen National Research uses various sources to gather and confirm data used in each analysis. These sources, which are cited throughout this report, include the following:

- The 2000 and 2010 Census on Housing
- American Community Survey
- Urban Decision Group (UDG)
- ESRI
- Area Chamber of Commerce
- Georgia Department of Community Affairs (GDCA)
- U.S. Department of Labor
- U.S. Department of Commerce
- Management for each property included in the survey
- Local planning and building officials
- Local housing authority representatives

Addendum E – Achievable Market Rent Analysis

1. INTRODUCTION

We identified five properties that offer market-rate units within the Atlanta Site PMA that we consider comparable in terms of unit and project amenities to the proposed subject development. These selected properties are used to derive market rent for a project with characteristics similar to the proposed subject development and the subject property's market advantage. It is important to note that, for the purpose of this analysis, we only select market-rate properties. Market-rate properties are used to determine rents that can be achieved in the open market for the proposed subject units without maximum income and rent restrictions.

The basis for the selection of these projects includes, but is not limited to, the following factors:

- Surrounding neighborhood characteristics
- Target market (seniors, families, disabled, etc.)
- Unit types offered (garden or townhouse, bedroom types, etc.)
- Building type (single-story, midrise, high-rise, etc.)
- Unit and project amenities offered
- Age and appearance of property

Since it is unlikely that any two properties are identical, we adjust the collected rent (the actual rent paid by tenants) of the selected properties according to whether or not they compare favorably with the subject development. Rents of projects that have additional or better features than the subject site are adjusted negatively, while projects with inferior or fewer features are adjusted positively. For example, if the proposed subject project does not have a washer or dryer and a selected property does, then we lower the collected rent of the selected property by the estimated value of a washer and dryer to derive an *achievable market rent* for a project similar to the proposed project.

The rent adjustments used in this analysis are based on various sources, including known charges for additional features within the Site PMA, estimates made by area property managers and realtors, quoted rental rates from furniture rental companies and Bowen National Research's prior experience in markets nationwide.

It is important to note that one or more of the selected properties may be more similar to the subject property than others. These properties are given more weight in terms of reaching the final achievable market rent determination. While monetary adjustments are made for various unit and project features, the final market rent determination is based upon the judgments of our market analysts.

The proposed subject development and the five selected properties include the following:

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)		
					One-Br.	Two-Br.	Three-Br.
Site	Reserve at Hollywood	2023	288	-	108 (-)	156 (-)	24 (-)
1	12th at James	2002	214	100.0%	36 (100.0%)	104 (100.0%)	74 (100.0%)
2	Avalon Park (Family)	2007	51*	100.0%	11 (100.0%)	30 (100.0%)	10 (100.0%)
4	Bolton Park	2016	209	95.2%	64 (98.4%)	125 (93.6%)	20 (95.0%)
6	Columbia Crest	2005	98*	100.0%	30 (100.0%)	60 (100.0%)	8 (100.0%)
8	Columbia Grove	2007	41*	100.0%	12 (100.0%)	25 (100.0%)	4 (100.0%)

Occ. – Occupancy

*Market-rate units only

The five selected market-rate projects have a combined total of 613 units with an overall occupancy rate of 98.4%, a very strong rate for rental housing. This indicates that these projects have been very well received within the market and will serve as accurate benchmarks with which to compare the subject project.

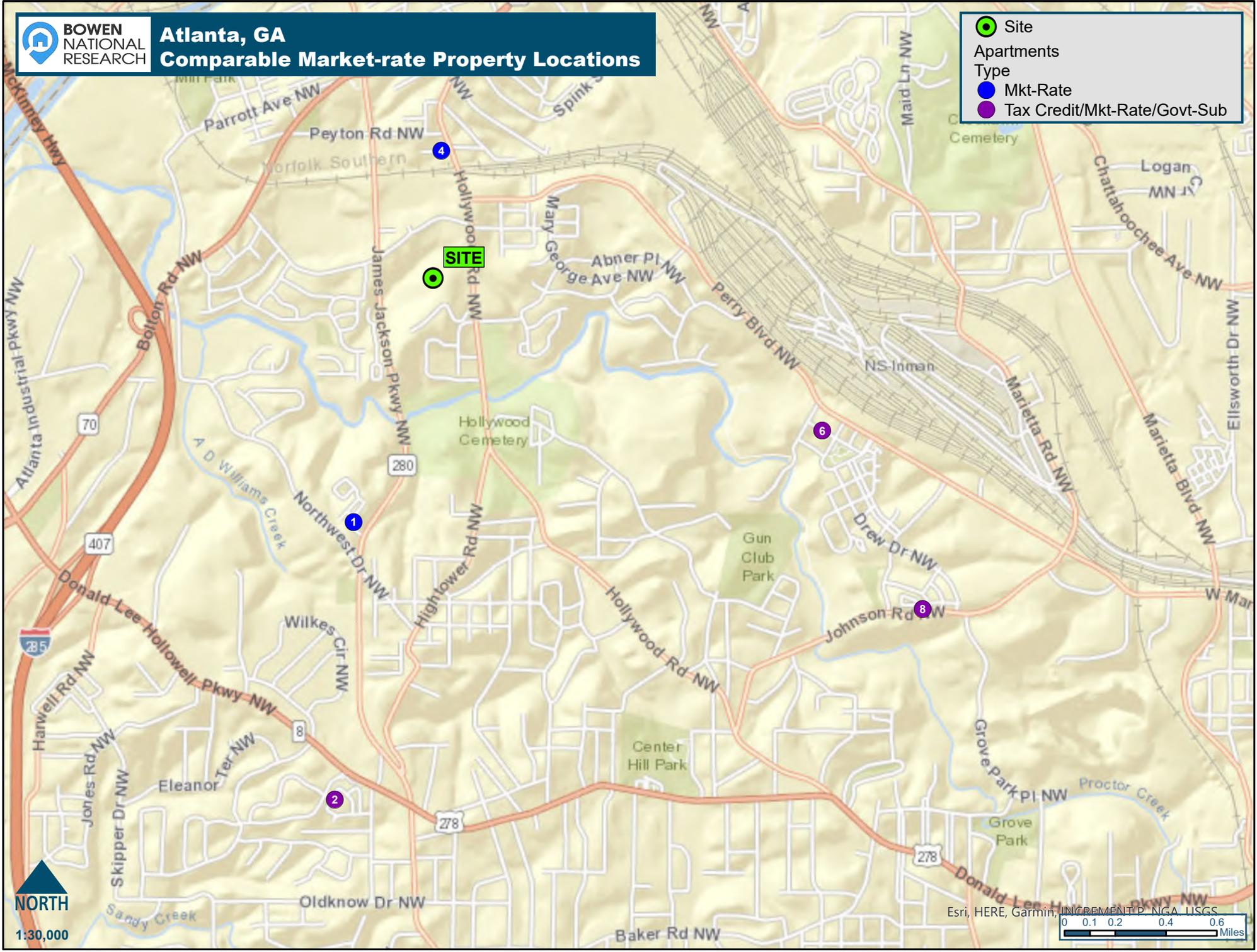
The Rent Comparability Grids on the following pages show the collected rents for each of the selected properties and illustrate the adjustments made (as needed) for various features and location or neighborhood characteristics, as well as quality differences that exist among the selected properties and the proposed subject development. A map of the comparable market-rate properties relative to the subject site is also included in the following page.



Atlanta, GA Comparable Market-rate Property Locations

Site
Apartment Type

- Mkt-Rate
- Tax Credit/Mkt-Rate/Govt-Sub



1:30,000

Rent Comparability Grid

Unit Type → **ONE-BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Reserve at Hollywood		12th at James		Avalon Park (Family)		Bolton Park		Columbia Crest		Columbia Grove	
1634 Hollywood Road Northwest		1212 Jackson Pkwy NW		2798 Peek Rd NW		1888 Hollywood Rd NW		1903 Drew Pl NW		1783 Johnson Rd NW	
Atlanta, GA		Atlanta, GA		Atlanta, GA		Atlanta, GA		Atlanta, GA		Atlanta, GA	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$1,180		\$909		\$1,065		\$1,095		\$1,050	
2	Date Surveyed	Dec-20		Dec-20		Dec-20		Dec-20		Dec-20	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		100%		98%		100%		100%	
5	Effective Rent & Rent/ sq. ft	\$1,180	1.64	\$909	1.30	\$1,065	1.54	\$1,095	1.42	\$1,050	1.40
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	EE/4		WU/3		WU/3		WU/3,4		EE/4	
7	Yr. Built/Yr. Renovated	2023	\$21	2007	\$16	2016	\$7	2005	\$18	2007	\$16
8	Condition/Street Appeal	E	\$15	G	\$15	G	\$15	G	\$15	G	\$15
9	Neighborhood	G		G		G		G		G	
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	1		1		1		1		1	
12	# Baths	1		1		1		1		1	
13	Unit Interior Sq. Ft.	653	(\$25)	721	(\$25)	700	(\$17)	691	(\$14)	770	(\$43)
14	Patio/Balcony	N	(\$5)	Y	(\$5)	Y	(\$5)	N		N	
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y		Y/Y	\$5	N/Y	\$5	Y/Y	\$5	N/Y	\$5
18	Washer/Dryer	HU/L	(\$25)	W/D	(\$25)	HU/L		HU	\$5	HU/L	
19	Floor Coverings	C/V		C/L		C/V		C/L		C/T/V	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	Y	\$3	N		Y		Y		N	\$3
22	Garbage Disposal	Y		Y		Y		Y		Y	
23	Ceiling Fan/Storage	Y/N	(\$5)	Y/Y	(\$5)	Y/N		Y/N		Y/N	
D. Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		P-GAR	(\$30)
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	Y		Y		Y		Y		Y	
27	Community Space	Y	\$5	N		Y		Y		N	\$5
28	Pool/Recreation Areas	P/F		P/F		P/F/S	(\$3)	P/F/L/WT	(\$6)	P/F	
29	Computer/Business Center	Y		Y		Y	\$3	Y		Y	
30	Picnic Area/Grill	Y		Y		Y	\$3	Y		Y	
31	Playground	N	(\$3)	Y	(\$3)	Y	(\$3)	N		Y	(\$3)
32	Social Services	Y	\$10	N	\$10	N	\$10	N	\$10	N	\$10
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	Y/Y	\$75	N/N	\$75	N/N	\$75	Y/Y	\$75	N/N	\$75
39	Trash/Recycling	Y/N		Y/N		Y/N		Y/N		Y/N	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	5	5	4	3	6	2	4	4	7	2
41	Sum Adjustments B to D	\$54	(\$63)	\$46	(\$25)	\$43	(\$17)	\$48	(\$82)	\$59	(\$38)
42	Sum Utility Adjustments	\$75		\$75				\$75		\$75	
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$66	\$192	\$96	\$146	\$26	\$60	\$41	\$205	\$96	\$172
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1,246		\$1,005		\$1,091		\$1,136		\$1,146	
45	Adj Rent/Last rent		106%		111%		102%		104%		109%
46	Estimated Market Rent	\$1,090		\$1.67 ←		Estimated Market Rent/ Sq. Ft					

Rent Comparability Grid

Unit Type → **TWO-BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Reserve at Hollywood		12th at James		Avalon Park (Family)		Bolton Park		Columbia Crest		Columbia Grove	
1634 Hollywood Road Northwest		1212 Jackson Pkwy NW		2798 Peek Rd NW		1888 Hollywood Rd NW		1903 Drew Pl NW		1783 Johnson Rd NW	
Atlanta, GA		Atlanta, GA		Atlanta, GA		Atlanta, GA		Atlanta, GA		Atlanta, GA	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$1,310		\$1,080		\$1,245		\$1,295		\$1,249	
2	Date Surveyed	Dec-20		Dec-20		Dec-20		Dec-20		Dec-20	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		100%		94%		100%		100%	
5	Effective Rent & Rent/ sq. ft	\$1,310	1.29	\$1,080	1.03	\$1,245	1.24	\$1,295	1.21	\$1,249	1.24
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	EE/4		WU/3		WU/3,4		EE/4		WU/3,4	
7	Yr. Built/Yr. Renovated	2023	\$21	2007	\$16	2016	\$7	2005	\$18	2007	\$16
8	Condition/Street Appeal	E	\$15	G	\$15	G	\$15	G	\$15	G	\$15
9	Neighborhood	G		G		G		G		G	
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	2		2		2		2		2	
12	# Baths	2		2		2		2		2	
13	Unit Interior Sq. Ft.	851	(\$48)	1044	(\$58)	1001	(\$45)	1066	(\$65)	1005	(\$46)
14	Patio/Balcony	N	(\$5)	Y	(\$5)	N		N		N	
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y		N/Y	\$5	Y/Y		N/Y	\$5	N/Y	\$5
18	Washer/Dryer	HU/L	(\$25)	HU/L		HU	\$5	HU/L		HU/L	
19	Floor Coverings	C/V		C/L		C/L		C/T/V		C/V	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	Y	\$3	Y		Y		Y		N	\$3
22	Garbage Disposal	Y		Y		Y		Y		Y	
23	Ceiling Fan/Storage	Y/N	(\$5)	Y/N		Y/N		Y/N		Y/N	
D. Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		P-GAR	(\$30)	LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	Y		Y		Y		Y		N	\$5
27	Community Space	Y	\$5	Y		Y		Y		N	\$5
28	Pool/Recreation Areas	P/F		P/F		P/F/S	(\$3)	P/F/L/WT	(\$6)	P/F	
29	Computer/Business Center	Y		Y		N	\$3	Y		Y	
30	Picnic Area/Grill	Y		Y		N	\$3	Y		Y	
31	Playground	N	(\$3)	Y	(\$3)	N		Y	(\$3)	Y	(\$3)
32	Social Services	Y	\$10	N	\$10	N	\$10	N	\$10	N	\$10
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	Y/Y	\$117	N/N	\$117	Y/Y		N/N	\$117	N/N	\$117
39	Trash/Recycling	Y/N		Y/N		Y/N		Y/N		Y/N	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	5	5	4	3	6	2	4	4	7	2
41	Sum Adjustments B to D	\$54	(\$86)	\$46	(\$66)	\$43	(\$48)	\$48	(\$104)	\$59	(\$49)
42	Sum Utility Adjustments	\$117		\$117				\$117		\$117	
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$85	\$257	\$97	\$229	(\$5)	\$91	\$61	\$269	\$127	\$225
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1,395		\$1,177		\$1,240		\$1,356		\$1,376	
45	Adj Rent/Last rent		106%		109%		100%		105%		110%
46	Estimated Market Rent	\$1,240		\$1.46 ←		Estimated Market Rent/ Sq. Ft					

Rent Comparability Grid

Unit Type → **THREE-BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Reserve at Hollywood		12th at James		Avalon Park (Family)		Bolton Park		Columbia Crest		Columbia Grove	
1634 Hollywood Road Northwest		1212 Jackson Pkwy NW		2798 Peek Rd NW		1888 Hollywood Rd NW		1903 Drew Pl NW		1783 Johnson Rd NW	
Atlanta, GA		Atlanta, GA		Atlanta, GA		Atlanta, GA		Atlanta, GA		Atlanta, GA	
Data		Data		Data		Data		Data		Data	
Subject		Subject		Subject		Subject		Subject		Subject	
A. Rents Charged		Data		Data		Data		Data		Data	
1	\$ Last Rent / Restricted?	\$1,505		\$1,250		\$1,505		\$1,395		\$1,334	
2	Date Surveyed	Dec-20		Dec-20		Dec-20		Dec-20		Dec-20	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		100%		95%		100%		100%	
5	Effective Rent & Rent/ sq. ft	\$1,505	1.24	\$1,250	1.03	\$1,505	1.25	\$1,395	1.06	\$1,334	1.11
B. Design, Location, Condition		Data		Data		Data		Data		Data	
6	Structure / Stories	EE/4	WU/3	WU/3		WU/3,4		EE/4		WU/3,4	
7	Yr. Built/Yr. Renovated	2023	2002	2007	\$16	2016	\$7	2005	\$18	2007	\$16
8	Condition/Street Appeal	E	G	G	\$15	G	\$15	G	\$15	G	\$15
9	Neighborhood	G	G	G		G		G		G	
10	Same Market?		Yes	Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities		Data		Data		Data		Data		Data	
11	# Bedrooms	3	3	3		3		3		3	
12	# Baths	2	2	3	(\$30)	2		2		2	
13	Unit Interior Sq. Ft.	1101	1211 (\$31)	1218 (\$33)		1206 (\$30)		1318 (\$62)		1200 (\$28)	
14	Patio/Balcony	N	Y (\$5)	Y (\$5)		N		N		N	
15	AC: Central/Wall	C	C	C		C		C		C	
16	Range/Refrigerator	R/F	R/F	R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y	Y/Y	N/Y	\$5	Y/Y		N/Y	\$5	N/Y	\$5
18	Washer/Dryer	HU/L	W/D (\$25)	HU/L		HU	\$5	HU/L		HU/L	
19	Floor Coverings	C/V	C/L	C/V		C/L		C/T/V		C/V	
20	Window Treatments	Y	Y	Y		Y		Y		Y	
21	Secured Entry	Y	N \$3	Y		Y		Y		N \$3	
22	Garbage Disposal	Y	Y	Y		Y		Y		Y	
23	Ceiling Fan/Storage	Y/N	Y/Y (\$5)	Y/N		Y/N		Y/N		Y/N	
D. Site Equipment/ Amenities		Data		Data		Data		Data		Data	
24	Parking (\$ Fee)	LOT/\$0	LOT/\$0	LOT/\$0		LOT/\$0		P-GAR (\$30)		LOT/\$0	
25	On-Site Management	Y	Y	Y		Y		Y		Y	
26	Security Features	Y	Y	Y		Y		Y		N \$5	
27	Community Space	Y	N \$5	Y		Y		Y		N \$5	
28	Pool/Recreation Areas	P/F	P/F	P/F		P/F/S (\$3)		P/F/L/WT (\$6)		P/F	
29	Computer/Business Center	Y	Y	Y		N \$3		Y		Y	
30	Picnic Area/Grill	Y	Y	Y		N \$3		Y		Y	
31	Playground	N	Y (\$3)	Y (\$3)		N		Y (\$3)		Y (\$3)	
32	Social Services	Y	N \$10	N \$10		N \$10		N \$10		N \$10	
E. Utilities		Data		Data		Data		Data		Data	
33	Heat (in rent?/ type)	N/E	N/E	N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E	N/E	N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E	N/E	N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E	N/E	N/E		N/E		N/E		N/E	
37	Other Electric	N	N	N		N		N		N	
38	Cold Water/Sewer	Y/Y	N/N \$164	N/N \$164		Y/Y		N/N \$164		N/N \$164	
39	Trash/Recycling	Y/N	Y/N	Y/N		Y/N		Y/N		Y/N	
F. Adjustments Recap		Pos		Neg		Pos		Neg		Pos	
40	# Adjustments B to D		5	5		4	4	6	2	4	4
41	Sum Adjustments B to D		\$54	(\$69)		\$46	(\$71)	\$43	(\$33)	\$48	(\$101)
42	Sum Utility Adjustments		\$164			\$164		\$164		\$164	
			Net	Gross		Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E		\$149	\$287		\$139	\$281	\$10	\$76	\$111	\$313
			Adj. Rent			Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted & Market Rents		\$1,654			\$1,389		\$1,515		\$1,506	
45	Adjusted Rent (5+ 43)										
45	Adj Rent/Last rent			110%			111%		101%		108%
46	Estimated Market Rent	\$1,515	\$1.38								

← Estimated Market Rent/ Sq. Ft

Once all adjustments to collected rents were made, the adjusted rents for each comparable were used to derive an achievable market rent for each bedroom type. Each property was considered and weighed based upon its proximity to the subject site and its amenities and unit layout compared to the subject site.

Based on the preceding Rent Comparability Grids, it was determined that achievable market rents for units similar to the subject development are \$1,090 for a one-bedroom unit, \$1,240 for a two-bedroom unit and \$1,515 for a three-bedroom unit, which are illustrated as follows:

Bedroom Type	Proposed Collected Rent (AMHI)	Achievable Market Rent	Market Rent Advantage
One-Bedroom	\$538 (40%)	\$1,090	50.6%
	\$848 (60%)		22.2%
	\$898 (80%)		17.6%
Two-Bedroom	\$636 (40%)	\$1,240	48.7%
	\$1,008 (60%)		18.7%
	\$1,058 (80%)		14.7%
Three-Bedroom	\$724 (40%)	\$1,515	52.2%
	\$1,154 (60%)		23.8%
	\$1,204 (80%)		20.5%

Typically, Tax Credit rents are set 10% or more below achievable market rents to ensure that the project will have a sufficient flow of tenants. Considering that the proposed subject Tax Credit rents represent market rent advantages ranging between 14.7% and 52.2%, they will likely be viewed as good values within the Site PMA. This has been considered in our absorption rate estimates.

2. RENT ADJUSTMENT EXPLANATIONS (RENT COMPARABILITY GRID)

None of the selected properties offer the same amenities as the subject property. As a result, we have made adjustments to the collected rents to reflect the differences between the subject property and the selected properties. The following are explanations (preceded by the line reference number on the comparability grid table) for each rent adjustment made to each selected property.

1. Rents for each property are reported as collected rents. These are the actual rents paid by tenants and do not consider utilities paid by tenants. The rents reported are typical and do not consider rent concessions or special promotions.

7. The proposed subject project is anticipated to be completed in 2023. As such, we have adjusted the rents at the selected properties by \$1 per year of age difference to reflect the age of these properties.

8. It is anticipated that the proposed subject project will have a quality appearance and an attractive aesthetic appeal. We have made an adjustment for the properties that we consider to have an inferior quality to the subject development.
12. There is a variety of the number of bathrooms offered at each of the selected properties. We have made adjustments of \$30 per full bathroom to reflect the difference in the number of bathrooms offered at the site as compared with the comparable properties.
13. The adjustment for differences in square footage is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar-for-dollar basis, we have used 25% of the average for this adjustment.
- 14.-23. The subject project will offer a unit amenity package generally superior to those offered at the selected properties. We have made adjustments for features lacking at the selected properties, and in some cases, we have made adjustments for features the subject property does not offer.
- 24.-32. The proposed project will offer a comprehensive project amenities package. We have made monetary adjustments to reflect the difference between the proposed project's and the selected properties' project amenities.
- 33.-39. We have made adjustments to reflect the differences in utility responsibility at each selected property. The utility adjustments were based on the local housing authority's utility cost estimates.