



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Renaissance at Garden Walk Senior Apartments

Atlanta, Clayton County, Georgia

Prepared for:

Walker & Dunlop

Site Inspection: June 13, 2018

Effective Date: June 14, 2018





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EXECUTIVE SUMMARY

Walker & Dunlop has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Renaissance at Garden Walk, a proposed senior-oriented rental community in northwestern Clayton County, Georgia. Renaissance at Garden Walk will be financed in part through an allocation of four percent Low Income Housing Tax Credits (LIHTC) from the Georgia Department of Community Affairs (DCA) and will be restricted to households with householder age 62 and older. The project will consist of 160 LIHTC units targeting households earning at or below 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. RPRG expects this study to be submitted to HUD in conjunction with an application for mortgage insurance through the 221(d)(4) program.

The subject property will offer one and two-bedroom units, a breakdown of which includes:

Unit Mix/Rents											
Type	BR	BTH	Income Target	Units	GSF	NLSF	Proposed Rents				Max. Gross Rent
							Net	UA	Gross	Net / GSF	
Mid-rise	1	1	50%	6	677	626	\$620	\$62	\$682	\$0.92	\$701
Mid-rise	1	1	60%	16	672	626	\$757	\$62	\$819	\$1.13	\$842
Mid-rise	1	1	60%	66	677	626	\$757	\$62	\$819	\$1.12	\$842
Mid-rise	1	1	60%	1	704	645	\$757	\$62	\$819	\$1.08	\$842
Mid-rise	1	1	60%	5	704	650	\$757	\$62	\$819	\$1.08	\$842
One Bedroom Subtotal/Avg.				94	678	627	\$748	\$62	\$810	\$1.10	
Mid-rise	2	2	50%	4	951	884	\$746	\$73	\$819	\$0.78	\$842
Mid-rise	2	2	60%	12	915	855	\$910	\$73	\$983	\$0.99	\$1,011
Mid-rise	2	2	60%	12	941	872	\$910	\$73	\$983	\$0.97	\$1,011
Mid-rise	2	2	60%	30	942	886	\$910	\$73	\$983	\$0.97	\$1,011
Mid-rise	2	2	60%	2	951	884	\$910	\$73	\$983	\$0.96	\$1,011
Mid-rise	2	2	60%	6	960	896	\$910	\$73	\$983	\$0.95	\$1,011
Two Bedroom Subtotal/Avg.				66	939	879	\$900	\$73	\$973	\$0.96	
Total				160							

Source: Walker & Dunlop Rents include the cost of water/sewer and trash removal.

Based on our research, including a site visit in June 2018, we have arrived at the following findings:

1. Site and Neighborhood Analysis

The subject site is a suitable location for senior rental housing as it has ample access to public transportation, amenities, services, and transportation arteries.

- The proposed site for Renaissance at Garden Walk is on the northwest corner of the Garden Walk Boulevard and West Lees Mill Road intersection, just north of Riverdale in northwestern Clayton County. Surrounding land uses include apartments, single-family detached homes, owner-occupied multi-family housing, Martin Luther King Jr. Elementary School, The Hindu Temple of Atlanta, and several commercial uses along State Highway 85 to the east.
- The site is in an established residential neighborhood. Residential uses including older modest to moderate value single-family detached homes and multi-family rental communities are the most common land uses within one mile of the site.
- Public transit, senior services, shopping, and medical facilities are within two miles of the subject site.



- Renaissance at Garden Walk will have high visibility and easy accessibility from both West Lees Mill Road and Garden Walk Boulevard, the latter of which is a four-lane divided highway that has moderate traffic throughout the day. Breaks in the median on Garden Walk Boulevard at the subject site entrance and West Lees Mill Road will allow for both right and left hand turns to and from the subject site.

2. Economic Context

Clayton County has experienced significant job growth over the last six years while unemployment rates steadily declined.

- Clayton County's unemployment fell to 5.5 percent through the first quarter of 2018 compared to unemployment rates of 4.4 percent in the state and 4.0 percent in the nation. All these unemployment rates represent significant improvements relative to highs reached during the most recent national recession.
- Clayton County added jobs in five of the past six years including a net gain of 21,788 jobs since 2011.
- Commuting data indicates that the residents of the Renaissance Market Area work throughout Metro Atlanta with roughly 63 percent working outside Clayton County.
- Trade-Transportation-Utilities is the largest economic sector in the county, accounting for nearly half of the jobs in the county. The county's large employment in the Trade-Transportation-Utilities sector is a result of large transportation and shipping-based businesses which are primarily in the northern portion of the county close to Hartsfield-Jackson International Airport.

3. Population and Household Trends

The Renaissance Market Area lost people and households during the previous decade but has stabilized with accelerating growth since 2010. Senior household growth has significantly outpaced total household growth since 2010, a trend expected to continue over the next five years.

- The Renaissance Market Area lost 264 people (0.2 percent) and 72 households (0.1 percent) per year between 2000 and 2010 Census counts but reversed this trend with the annual addition of 1,237 people (0.9 percent) and 398 households (0.8 percent) from 2010 to 2018. Growth is expected to accelerate slightly over the next five years with the addition of 1,333 people (0.9 percent) and 453 households (0.8 percent) per year from 2018 to 2023.
- The market area added 384 households with householders age 62+ (4.3 percent) per year from 2010 to 2018 and is projected to add 337 households (62+) per year over the next five years. This would bring the total number of households in the market area with householders age 62+ to 12,334 in 2023.

4. Demographic Analysis

The Renaissance Market Area's population and household base is slightly younger, less affluent, and more likely to rent when compared to Clayton County. A significant proportion of senior renter households (62+) earn very low to low incomes.

- Seniors (age 62 and older) comprise 12.0 percent of the Renaissance Market Area's population while Adults (age 35 to 61) are the most common at 32.7 percent. Children/Youth (under 20 years old) account for 30.3 percent of the Renaissance Market Area's population and Young Adults (age 20 to 34) comprise roughly one-quarter of the population.



- Seventy-one percent of households in the Renaissance Market Area contained at least two people including 30.8 percent without children. Single-person households accounted for 28.3 percent of market area households.
- The market area's 2018 renter percentage is 59.3 percent among all households and 33.6 percent among households with householder age 62 and older. The market area added 4,344 renter households and lost 1,164 owner households from 2010 to 2018 and is projected to add 1,522 renter households over the next five years (67.2 percent of net household growth).
- The 2018 median income of households in the Renaissance Market Area is \$39,797, \$6,138 or 13.4 percent lower than Clayton County's median income of \$45,935. RPRG estimates the 2018 median income for all senior households (age 62 and older) in the Renaissance Market Area is \$32,887 and the median for senior renter households (62+) is \$28,614. Roughly 34 percent of all senior renter householders (62+) in the Renaissance Market Area earn from \$15,000 to \$34,999, the approximate income target of the subject property.

5. Competitive Housing Analysis

RPRG surveyed three senior rental communities and 18 general occupancy rental communities in the Renaissance Market Area. Both senior communities and general occupancy rental communities were performing well with limited to no vacancies at all surveyed communities.

Senior Rental Communities:

- The two senior LIHTC communities in the market area reported just three of 205 units vacant at the time of our survey, a rate of 1.5 percent. The three vacancies reported (all at Ashton Walk) were also in the process of being filled from the projects waiting list. The other senior LIHTC community (Valley Hill) and the deeply subsidized senior community (Governor's Terrace) also reported lengthy waiting lists.
- Effective rents and unit sizes at surveyed senior LIHTC communities in the market area were:
 - **One-bedroom** units had an average effective rent of \$709 for 687 square feet or \$1.03 per square foot; however, this average includes both 50 percent and 60 percent LIHTC units. Sixty percent LIHTC rents ranged from \$729 to \$755 or \$1.08 per square foot in both instances.
 - **Two-bedroom** units had an average effective rent of \$881 for 923 square feet or \$0.96 per square foot. Average rents ranged from \$872 to \$890 and \$0.90 to \$1.01 per square foot.

General Occupancy Rental Communities:

- The 18 general occupancy rental communities had an aggregate vacancy rate of just 0.9 percent among 4,430 combined units. The four LIHTC communities also reported just 15 of 779 units vacant, a rate of 1.9 percent.
- Among surveyed general occupancy rental communities, net rents, unit sizes, and rents per square foot are as follows:
 - **One-bedroom** units in the market area had an average effective rent of \$827 with an average unit size of 769 square feet and an average rent per square foot of \$1.08. One-bedroom LIHTC units had an average effective rent of \$716 for 812 square feet or \$0.88 per square foot.



- **Two-bedroom** units in the market area had an average effective rent of \$944 with an average unit size of 1,069 square feet and an average rent per square foot of \$0.88. Two-bedroom LIHTC units had an average effective rent of \$825 for 1,078 square feet or \$0.76 per square foot.
- RPRG did not identify any multi-family rental communities, including those targeting seniors, planned, approved, or under construction in the market area.

Based on these findings, we have arrived at the following conclusions:

- **Demand for Subject Units:** Accounting for household trends, necessary unit replacement, a stabilized structural vacancy rate of 5.0 percent, and expected additions to supply, RPRG projects that the market area will have a net demand for 308 senior independent rental units and 1,286 total rental units as of June 2021. The results of this derivation of rental demand indicate the Renaissance Market Area will be able to absorb the subject property and additional rental communities (senior or general occupancy) and remain balance.
- **Affordability and Penetration:** A projected 1,073 senior renter households (62+) will be income qualified for the subject property resulting in a capture rate of 14.9 percent. Based on existing senior rental communities in the market area, the subject property's penetration rate 34.1 percent.

The projects affordability capture rates are somewhat elevated but within achievable levels for an age restricted rental community given the lack of affordable senior rental housing in the market area. The penetration rate of 34.0 percent is also reasonable, as it leaves nearly 70 percent of income-qualified senior renter households (62+) to fill scattered site rentals or generally occupancy communities. It is important to note the affordability analysis is conservative as it does not account for other components of senior rental demand such as senior homeowner conversion and senior renter household relocation from outside the Renaissance Market Area (beyond those projected in household growth). In the Metro Atlanta Area, it is common for senior LIHTC rental communities to attract tenants from well beyond market area boundaries, due to limited affordable senior housing options.

- **Site:** The subject site is acceptable for a rental housing development targeted to very low and moderate income senior households. The site is comparable to locations of existing senior rental communities in the market area given generally similar access to traffic arteries and neighborhood amenities. Surrounding land uses are compatible with multi-family senior-oriented rental housing and the subject site is convenient to public transportation, major thoroughfares, and community amenities including healthcare facilities, shopping, restaurants, and the Frank Bailey Senior Center within two miles. While the subject site is approximately two miles south of Hartsfield-Jackson International Airport, RPRG did not observe noise levels at the time of the site visit that would be cause for concern. Furthermore, all competing rental communities throughout the market area share a similar proximity to the airport including the two senior LIHTC communities Ashton Walk and Valley Hill. As such, we do not believe the subject site's proximity to the airport will impact its marketability.
- **Unit Distribution:** The proposed unit mix for Renaissance at Garden Walk includes 94 one-bedroom units (58.8 percent) and 66 two-bedroom units (41.2 percent). Both floor plans are typical among senior rental housing communities and one and two-bedroom units are offered at the most comparable senior LIHTC community (Ashton Walk) in the market area. Affordability and demand capture rates suggest sufficient age and income qualified renter households to afford the proposed unit mix. The proposed unit distribution will be well received by the target market.



- **Unit Size:** The weighted average proposed unit sizes at Renaissance at Garden Walk are 678 square feet for one-bedroom units and 939 square feet for two-bedroom units. The average proposed unit sizes are generally comparable (within 50 square feet) of the unit sizes at Ashton Walk (senior LIHTC community). The slightly smaller average unit sizes are appropriate given the subject's affordable nature and are acceptable for the target market of very low to low income senior renters.
- **Unit Features:** The newly constructed units at the subject property will offer kitchens with a range, refrigerator, dishwasher, garbage disposal, microwave, and breakfast bar. All units will also include a washer and dryer in-unit, window blinds, emergency call systems, and central heating and air-conditioning. Accessible units will also have grab bars in all bathrooms. Renaissance at Garden Walk's unit features will be superior to those offered at both surveyed senior communities in the market area as the subject property will be the only senior community to offer microwaves and a washer and dryer in each unit.
- **Community Amenities:** Renaissance at Garden Walk will offer amenities including a multi-purpose room, fitness center, computer room, game room, exam room, covered porch, gazebo, walking path, planned activities, van transportation, and elevators. These amenities will be comparable to those offered at the surveyed senior LIHTC community (Ashton Walk) and superior to those offered at Valley Hill and the surveyed deeply subsidized senior community (Governor's Terrace).
- **Parking:** Renaissance at Garden Walk will offer 92 surface parking spaces for its 160 residential units, a parking ratio of 0.575 spaces per unit. This parking ratio is within applicable zoning requirements and appears reasonable given the target market of the subject property, the subject site location along two public bus transportation routes, and the inclusion of on-site van transportation for residents. On-site transportation at Renaissance at Garden Walk will operate three to four times a week and take residents to community amenities and service providers throughout the local area.
- **Marketability:** The subject property will be convenient to public transportation and neighborhood amenities and the planned unit features and community amenities will be comparable to or superior to those offered at the existing senior rental housing stock in the Renaissance Market Area.
- **Rents:** The subject property's proposed 50 percent rents will be positioned at the bottom of the rental market, just above those at the senior LIHTC community Valley Hill and below nearly all other surveyed communities for both one and two-bedroom floor plans. The subject property's proposed 60 percent rents will be positioned in the middle of the rental market, within \$20 of all 60 percent units at both senior LIHTC communities and the highest priced general occupancy LIHTC community in the market area. It is important to note that the senior LIHTC community Ashton Walk and the general occupancy LIHTC communities Regal Park and The Park at Mount Zion are currently positioned at maximum allowable levels based on 2018 income limits. As a result, the subject property's gross rents are actually below these communities (despite higher net rents) due to the subject property's lower utility allowances achieved from the energy efficiency of new construction. All of the subject property's proposed LIHTC units will also be priced at least 23 percent below Upper Tier market rate community average rents, which are the most comparable market rate units to the subject property.

Absorption Estimate

The projected absorption rate is based on projected senior household growth, age and income-qualified renter households, affordability/demand estimates, rental market conditions, and the marketability of the proposed site and product.



- The market area is projected to add 337 households with householders age 62+ per year from 2018 to 2023 for annual growth of 3.0 percent.
- Senior rental market conditions are very strong in the Renaissance Market Area as only three vacancies were reported among 205 LIHTC units and both communities reported waiting lists.
- Over 1,000 senior renter households (62+) will be income-qualified for one or more units at Renaissance at Garden Walk resulting in a reasonable capture rate of 14.9 percent. Including all comparable existing supply, the subject property's penetration rate was also reasonable at 34.0 percent.
- Demand estimates indicate sufficient demand will exist in the market area through June 2021 to support the 160 units proposed at the subject property and 308 additional units.
- Renaissance at Garden Walk will offer properly positioned and well-designed product that will appeal to very low and low income senior households (62+) in the market area.
- Upon completion, Renaissance at Garden Walk will offer an attractive product that will be a desirable rental community for seniors 62+ in the Renaissance Market Area.

Based on projected senior household growth, acceptable capture and penetration rates, strong senior rental market conditions, and excess demand, we expect Renaissance at Garden Walk to lease-up at a rate of 12 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 95 percent within 12 to 13 months.

Impact on Existing Market

Given the strong senior household growth and rental market conditions including waiting lists at both surveyed senior communities, we do not believe the development of the subject property will have an adverse impact on existing rental communities in the Renaissance Market Area including those with tax credits or HUD insured financing. Demand for affordable senior rental housing is likely to increase over the next two years given the strong senior household growth projected in the Renaissance Market Area.

Conclusion and Recommendation

Based on an analysis of projected household growth trends, affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Renaissance Market Area, RPRG believes that the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with existing senior rental communities in the Renaissance Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.



2. INTRODUCTION

A. Overview of Subject

The subject of this report is Renaissance at Garden Walk, a proposed senior-oriented rental community in northwestern Clayton County, Georgia. Renaissance at Garden Walk will be financed in part through an allocation of four percent Low Income Housing Tax Credits (LIHTC) from the Georgia Department of Community Affairs (DCA) and will be restricted to households with householder age 62 and older. The project will consist of 160 LIHTC units targeting households earning at or below 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. RPRG expects this study to be submitted to HUD in conjunction with an application for mortgage insurance through the 221(d)(4) program.

B. Purpose

The purpose of this market study is to perform a market feasibility analysis through an examination of site characteristics, the economic context, a demographic analysis of the defined market area, a competitive housing analysis, a derivation of demand, and affordability/penetration rate analyses.

C. Format of Report

The report format is comprehensive and conforms to HUD's MAP guidelines as well as to the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index. This report is an update of a comprehensive market study conducted for Walker & Dunlop in February 2018.

D. Client, Intended User, and Intended Use

The Client is Walker & Dunlop (lender). Along with the Client, the Intended Users are The Benoit Group (developer) and HUD. The report is expected to be submitted along with an application to HUD for mortgage insurance through the 221(d)(4) program.

E. Applicable Requirements

This market study conforms to the requirements of the following:

- HUD Market Study requirements in the MAP Guide dated January 29, 2016.
- National Council of Housing Market Analyst's (NCHMA) Model Content Standards.

F. Scope of Work

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

- Please refer to Appendix 2 for a detailed list of MAP requirements and the corresponding pages of requirements within the report.
- Brett Welborn (Analyst) conducted a site visit on May 30, 2017 during the completion of the LIHTC market study. Michael Riley (Senior Analyst) re-visited the site in February 2018 and on June 13, 2018.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property



managers and leasing agents, Gail Brooks with the City of Forest Park Planning and Zoning Department, Esmeralda Pruitt with the Riverdale Planning, Zoning, and Economic Development Department, Maria Haven with the Jonesboro Zoning Division, Marti Tracy with the Morrow Community Development Department, staff with the Clayton County Planning and Zoning Department, and staff with the Housing Authority of Clayton County.

- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

G. Report Limitations

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

H. Other Pertinent Remarks

None.

3. PROJECT DESCRIPTION

A. Project Overview

Renaissance at Garden Walk will offer 160 newly constructed rental units restricted to households with householder age 62 or older. Renaissance at Garden Walk will also apply for 221(d)(4) FHA mortgage insurance, therefore, tenancy restrictions at the subject property will comply with FHA guidelines that allow non-elderly persons and children under the age of 18 to live at the subject property if one householder is age 62 or older (referred to by FHA as 62+ HOH). All units at Renaissance at Garden Walk will benefit from Low Income Housing Tax Credits and will target households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size.

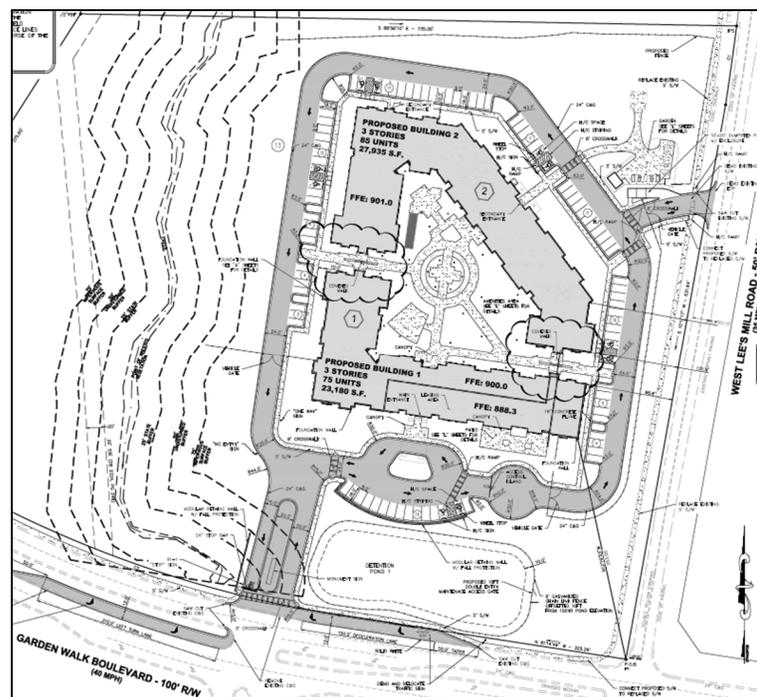
B. Project Type and Target Market

Renaissance at Garden Walk will target very low to low income senior renter households (62+). The subject property's proposed one and two-bedroom units will primarily target single persons and couples.

C. Building Types and Placement

Renaissance at Garden Walk's proposed units will be contained within a pair of three-story mid-rise buildings with secured entrances, interior hallways, and elevator service. The wood-framed buildings will have fiber cement siding and brick veneer exteriors (Figure 1). A courtyard with walking paths will be central to the two buildings with a community access road/parking lot forming a loop and encompassing both buildings. Most community amenities will be inside the residential buildings. The subject property will be accessible via entrances on Garden Walk Boulevard to the south and West Lees Mill Road to the northeast.

Figure 1 Site Plan



Source: The Benoit Group



D. Detailed Project Description

1. Project Description

Renaissance at Garden Walk will offer 160 LIHTC units including 94 one-bedroom units and 66 two-bedroom units (Table 1). All units will target households with householder age 62 or older earning up to 50 percent and 60 percent of the AMI. Unit sizes presented include gross square feet and HUD’s net ‘paint-to-paint’ square footage; however, the gross square footages are utilized in this analysis, as they are the most comparable with unit sizes reported at surveyed rental communities. Proposed floor plans will include:

- **One-bedroom units** will have one bathroom and 672 to 704 square feet with a weighted average unit size of 678 square feet.
- **Two-bedroom units** will have two bathrooms and 915 to 960 square feet with a weighted average unit size of 939 square feet.

All proposed rents include the cost of water/sewer and trash removal. The gross rents reflected in Table 1 are 2.7 to 2.8 percent below maximum allowable gross rents (based on 2018 income limits) for all floor plans. The subject property’s proposed unit features and community amenities are listed in Table 2.

Table 1 Detailed Unit Mix and Rents, Renaissance at Garden Walk

Unit Mix/Rents												
Type	BR	BTH	Income Target	Units	GSF	NLSF	Proposed Rents				Max. Gross Rent	
							Net	UA	Gross	Net / GSF		
Mid-rise	1	1	50%	6	677	626	\$620	\$62	\$682	\$0.92	\$701	
Mid-rise	1	1	60%	16	672	626	\$757	\$62	\$819	\$1.13	\$842	
Mid-rise	1	1	60%	66	677	626	\$757	\$62	\$819	\$1.12	\$842	
Mid-rise	1	1	60%	1	704	645	\$757	\$62	\$819	\$1.08	\$842	
Mid-rise	1	1	60%	5	704	650	\$757	\$62	\$819	\$1.08	\$842	
One Bedroom Subtotal/Avg.				94	678	627	\$748	\$62	\$810	\$1.10		
Mid-rise	2	2	50%	4	951	884	\$746	\$73	\$819	\$0.78	\$842	
Mid-rise	2	2	60%	12	915	855	\$910	\$73	\$983	\$0.99	\$1,011	
Mid-rise	2	2	60%	12	941	872	\$910	\$73	\$983	\$0.97	\$1,011	
Mid-rise	2	2	60%	30	942	886	\$910	\$73	\$983	\$0.97	\$1,011	
Mid-rise	2	2	60%	2	951	884	\$910	\$73	\$983	\$0.96	\$1,011	
Mid-rise	2	2	60%	6	960	896	\$910	\$73	\$983	\$0.95	\$1,011	
Two Bedroom Subtotal/Avg.				66	939	879	\$900	\$73	\$973	\$0.96		
Total				160								

Source: Walker & Dunlop Rents include the cost of water/sewer and trash removal.

Table 2 Unit Features and Community Amenities

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens with a refrigerator, range/oven, dishwasher, garbage disposal, microwave, and breakfast bar • Washer and dryer in each unit • Emergency call systems in bedrooms and bathrooms • Grab bars in common/public restrooms and 	<ul style="list-style-type: none"> • Community room • Business/computer room • Gazebo • Fitness room • Game room • Social gathering areas



<p>bathrooms of accessible units</p> <ul style="list-style-type: none"> • Window blinds • Central heating and air-conditioning • Carpet in living areas and ceramic tile in the kitchen and bathrooms 	<ul style="list-style-type: none"> • Walking path (courtyard) • Covered porch • Exam room • Elevators • Planned activities • Van shuttle service • Gated entry
--	---

Source: Walker & Dunlop; The Benoit Group

2. Proposed Timing of Development

Constructions of Renaissance at Garden Walk is expected to begin in late 2018 and will take approximately 16 months to complete. The subject property’s anticipated placed-in-service year is 2020 for the purposes of this report.

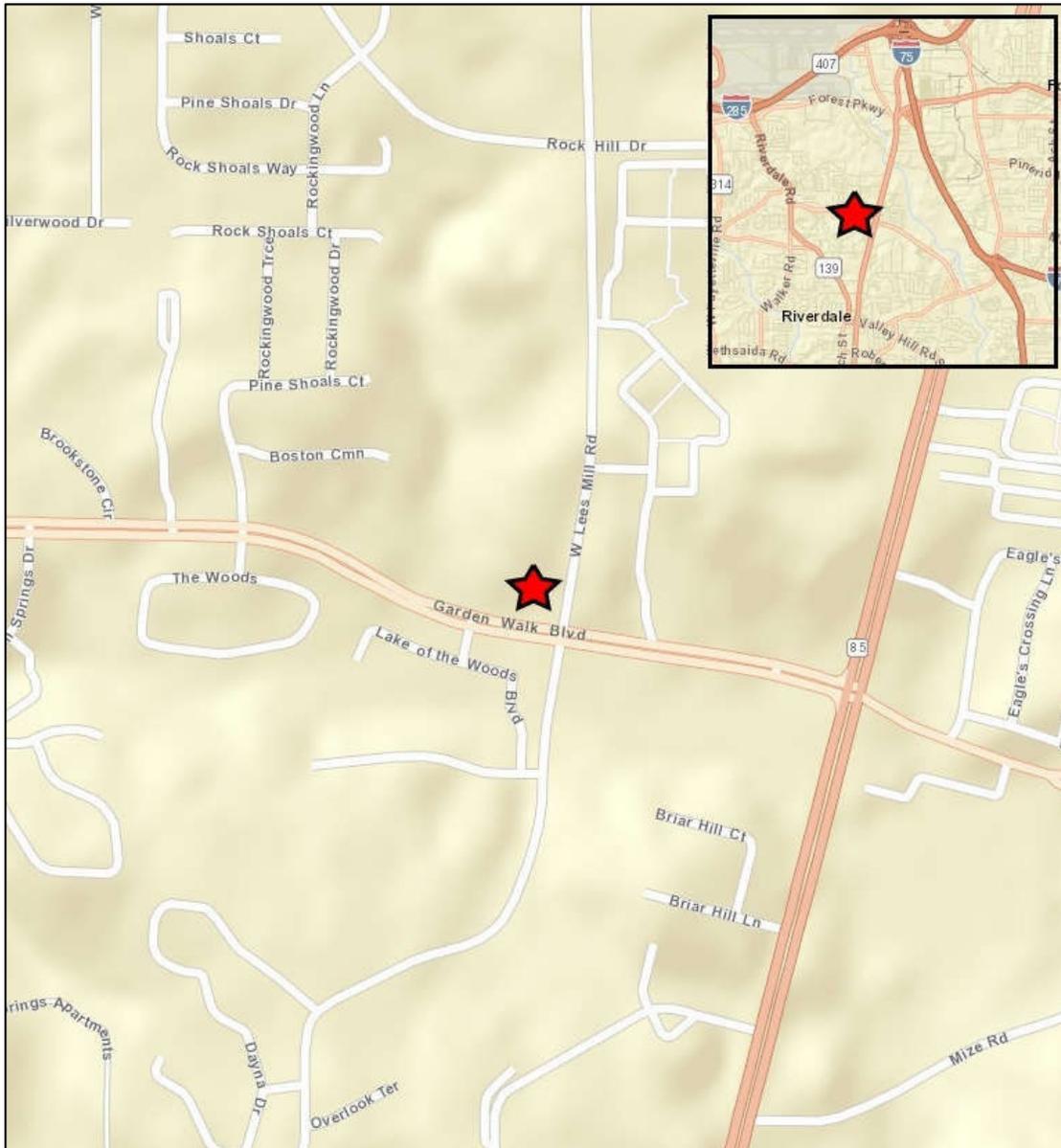
4. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Analysis

1. Site Location

The site for Renaissance at Garden Walk is on the northwest corner of the Garden Walk Boulevard and West Lees Mill Road intersection in northwestern Clayton County, Georgia (Map 1, Figure 2). The site is just north of Riverdale city limits and has a street address of 639 Garden Walk Boulevard, Atlanta, Georgia 30349.

Map 1 Site Location



2. Existing Uses

The site is wooded with no existing structures (Figure 2).

3. Size, Shape, and Topography

The subject site encompasses 12.3236 acres in a roughly square shape and slopes down to the south toward Garden Walk Boulevard.

Figure 2 Views of the Subject Site



The site facing northwest from West Lees Mill Road



The site facing north from Garden Walk Boulevard



Garden Walk Boulevard facing west, site on right



The site and West Lees Mill Road facing north from Garden Walk Boulevard

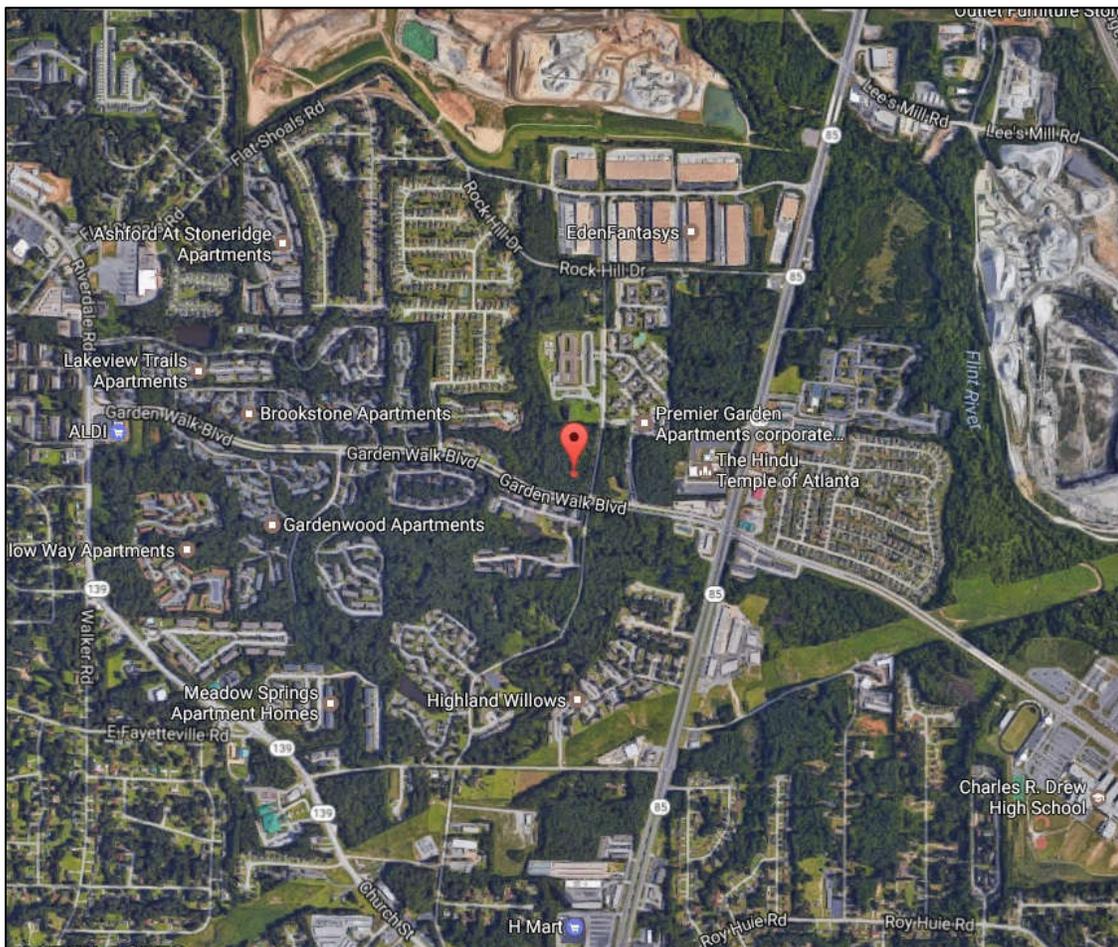


The site facing northwest from Garden Walk Boulevard

4. General Description of Land Uses Surrounding the Subject Site

The site for Renaissance at Garden Walk is in an established suburban neighborhood in northwestern Clayton County. Surrounding land uses are primarily residential and include a mixture of single-family detached homes, owner-occupied multi-family housing (townhomes and garden units), and apartments (Figure 3). Apartment communities are the most common land use near the site as eleven properties are within one-half mile, many of which are along Garden Walk Boulevard to the southeast and southwest. Low to moderate value owner-occupied housing, including multi-family and single-family homes, are also common near the site. While housing in the immediate area is generally well-maintained, some homes show signs of deferred maintenance; however, as this is common throughout the area and largely reflective of the housing stock's older age, we do not expect it to impact the subject site's marketability. Other notable nearby land uses within one-quarter mile of the site include various commercial uses along State Highway 85 to east, Martin Luther King Jr. Elementary School bordering the site to the north, and The Hindu Temple of Atlanta to the east.

Figure 3 Satellite Image of Site and Surrounding Land Uses



6. Land Uses Surrounding the Subject Site

Land uses surrounding the subject site are as follows (Figure 4):

- **North:** Martin Luther King Jr. Elementary School and Premier Garden Apartments.
- **East:** Undeveloped land.
- **South:** Lake of the Woods Apartments.
- **West:** Undeveloped land and owner-occupied townhomes.



Premier Garden Apartments bordering the site to the northeast

Figure 4 Surrounding Land Uses



Condominiums bordering the site to the west



Martin Luther King Jr. Elementary bordering the site to the north



Lake of the Woods Apartments bordering the site to the south



Wooded land bordering the site to the east



C. Neighborhood Analysis

1. General Description of Neighborhood

Although the site has an Atlanta address, the site is effectively located between three cities (Riverdale, College Park, and Forest Park) in northwestern Clayton County roughly four miles south of Hartsfield-Jackson International Airport. The suburban neighborhood is primarily residential including generally modest to moderate-value single-family detached homes and a significant number of multi-family rental communities. The closest concentration of commercial uses is roughly two miles south of the site along State Highway 85 in Riverdale including retailers, restaurants, and community services. Industrial uses dominate the area north of the site generally along Interstate 75 within three miles.

2. Neighborhood Investment and Planning Activities

New development within several miles of the site has been limited given the area's established nature and lack of available land. The subject property will be the area's first multi-family rental community developed in the past decade.

Hartsfield-Jackson International Airport which is roughly four miles north of the site is undergoing a \$6 billion expansion that will update domestic terminals and concourses. The expansion is a 20-year plan that will eventually include the development of a 400-room hotel with travel plaza, repaved runways, a new concourse and runway, new parking structures, and new cargo areas. The Aerotropolis Alliance was formed to encourage further growth in the areas surrounding Hartsfield-Jackson International Airport. The alliance has developed a blueprint to leverage the airport to create more efficient high-wage business, manufacturing, cargo, and logistics jobs.

MARTA and Clayton County officials are determining the feasibility of a rail line in the county. Plans are very preliminary and would take at least a decade to come to fruition should plans move forward. Access to a MARTA rail line in Clayton County would increase accessibility to Metro Atlanta and would be a positive for tenants of the subject property.

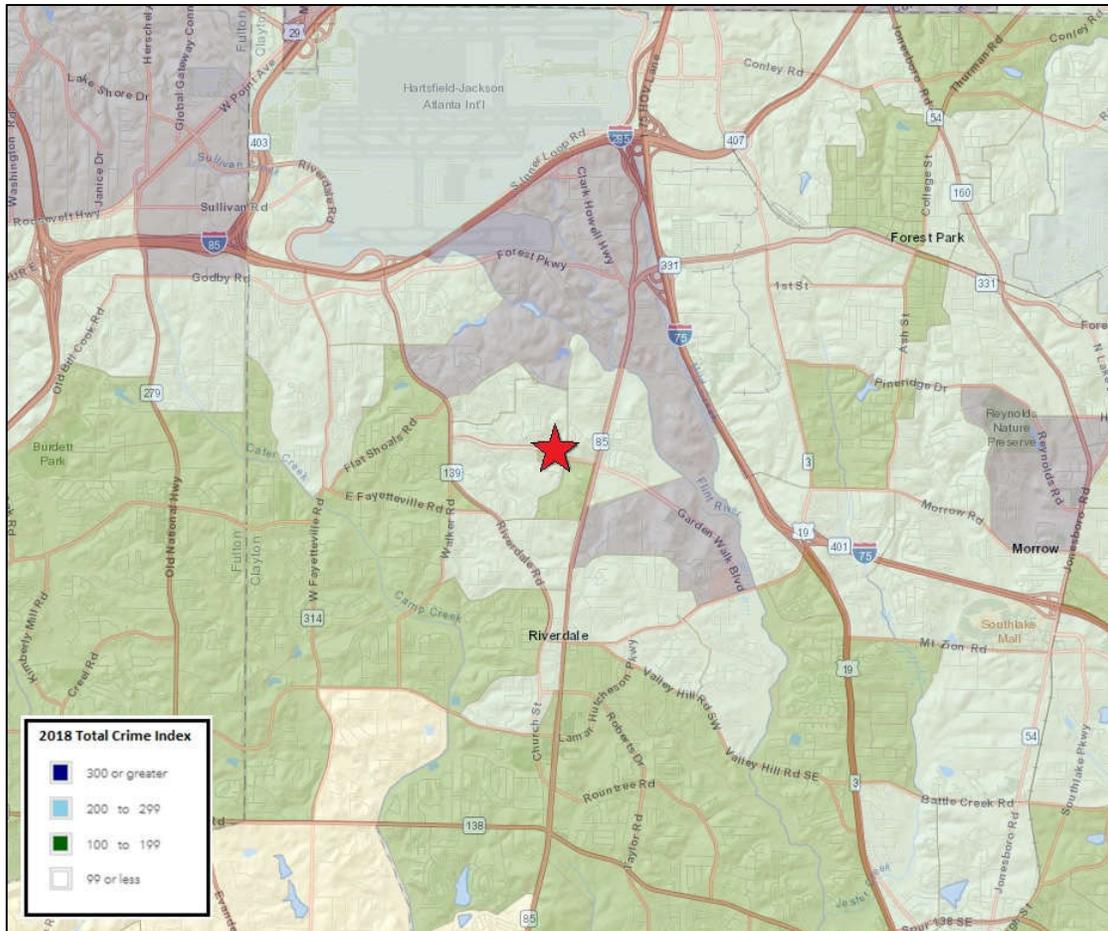
3. Public Safety

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

The 2018 CrimeRisk Index for census tracts are color coded from white (least risk) to purple (most risk). The subject site's census tract is light blue, indicating a crime risk (200 to 299) above the national average (100). This CrimeRisk is comparable to or below the more densely developed portions of northern Clayton County which contain the vast majority of competing multi-family rental alternatives. The only areas near the subject site with a lower CrimeRisk are comprised primarily of single-family detached homes. The subject property will contain a gated entrance, perimeter fencing, and secured building entry, which will enhance overall security at the

community. Based on this data and field observations, we do not expect crime or the perception of crime to negatively impact the subject property’s marketability.

Map 2 Crime Index Map



D. Site Visibility and Accessibility

1. Visibility

Renaissance at Garden Walk will have high visibility from frontage on Garden Walk Boulevard, a four-lane divided roadway that has moderate traffic throughout the day. The subject site will also have additional visibility from frontage on the more the lightly traveled West Lees Mill Road, which primarily serves Martin Luther King Jr. Elementary School and Premier Garden Apartments.

2. Vehicular Access

Renaissance at Garden Walk will be accessible via entrances on West Lees Mill Road and Garden Walk Boulevard, both of which are light to moderately traveled roadways. Breaks in the median on Garden Walk Boulevard at the subject’s entrance and West Lees Mill Road, as well as a traffic light at the Garden Walk Boulevard and U.S. Highway 85 intersection, will facilitate access to and from the site for both east and west bound traffic. Problems with accessibility are not expected.



3. Availability of Public and Inter Regional Transit

The Metropolitan Atlanta Rapid Transit Authority (MARTA) is the major provider of mass transit in Metro Atlanta. MARTA provides fixed-route bus service in Clayton County and the subject property is conveniently adjacent to a bus stop serving routes 191 and 196; the closest MARTA bus stop is at the Garden Walk Boulevard and W Lees Mill Road intersection. The closest MARTA rail line station is at Hartsfield-Jackson International Airport, roughly four miles north of the site. Most major employment nodes, including downtown Atlanta and Hartsfield-Jackson International Airport can be reached from the fixed-route bus service.

State Highway 85 is roughly one-quarter mile east of the site connecting Renaissance at Garden Walk to Riverdale to the south and several thoroughfares in the region which provide access to Interstates 75 and 285. From a regional perspective, the subject site is convenient to several major thoroughfares including Interstate 75 (two miles north), Interstate 285 (2.5 miles northwest), and Interstate 85 (five miles west), which provide access to Metro Atlanta and the southeast United States. The closest major airport to Renaissance at Garden Walk is Hartsfield-Jackson International Airport, approximately four miles to the north.

4. Pedestrian Access

Sidewalks are available on the south side of Garden Walk Boulevard and the west side of West Lees Mill Road, connecting the subject site to Martin Luther King Jr. Elementary School, several nearby apartments, and a handful of commercial uses at the intersection of Garden Walk Boulevard and U.S. Highway 85 within one-quarter mile. The subject site's Walk Score is 34, indicating most errands require a car.

5. Accessibility Improvements under Construction and Planned

Roadway Improvements under Construction and Planned

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

Transit and Other Improvements under Construction and/or Planned

MARTA and Clayton County officials are determining the feasibility of extending MARTA's rail system into Clayton County which would benefit the local neighborhood. The rail service would increase accessibility to Metro Atlanta and employment concentrations. If plans move forward, the development of rail service in the county could be completed in 10 to 12 years.

6. Environmental Concerns

No visible environmental site concerns were identified.

E. Residential Support Network

1. Key Facilities and Services near the Subject Site

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

Table 3 Key Facilities and Services

Establishment	Type	Address	City	Driving Distance
MARTA	Public Transit	Garden Walk Blvd. @ W Lee Mills Rd.	Riverdale	0.1 mile
Circle K	Convenience Store	5883 GA-85	Riverdale	0.3 mile
RaceWay	Convenience Store	5905 GA-85	Riverdale	0.3 mile
ALDI	Grocery	5820 Riverdale Rd.	Atlanta	0.9 mile
Frank Bailey Senior Center	Senior Center	6213 Riverdale Rd.	Riverdale	1 mile
Super Giant Mart	Grocery	5658 Riverdale Rd.	Riverdale	1.1 miles
Clayton County Fire Department	Fire	1034 E Fayetteville Rd.	Riverdale	1.2 miles
BB&T Bank	Bank	6375 GA-85	Riverdale	1.3 miles
Dollar General	General Retail	5611 Riverdale Rd.	College Park	1.3 miles
Bank of America	Bank	6656 Church St.	Riverdale	1.7 miles
Walgreens	Pharmacy	6665 GA-85	Riverdale	1.8 miles
Riverdale Police Department	Police	6690 Church St.	Riverdale	1.8 miles
US Post Office	Post Office	6691 Church St.	Riverdale	1.8 miles
Southern Regional Medical Center	Hospital	11 Upper Riverdale Rd. SW	Riverdale	1.9 miles
Clayton County Library System	Library	420 Valley Hill Rd.	Riverdale	2.4 miles
Walmart	General Retail	7050 GA-85	Riverdale	2.5 miles
Southside Medical Center	Doctor/Medical	274 Upper Riverdale Rd.	Riverdale	2.7 miles
South Atlanta Medical Clinic	Doctor/Medical	6555 Professional Pl.	Riverdale	2.7 miles
Southlake Mall	Mall	1000 Southlake Cir.	Morrow	4.6 miles

Source: Field and Internet Research, RPRG, Inc.

2. Essential Services

Health Care

Southern Regional Medical Center is the closest major medical facility to Renaissance at Garden Walk, located 1.9 miles to the southeast. Southern Regional Medical Center is 331-bed full-service hospital that offers both general and 24-hour emergency care. Additional nearby hospitals and medical centers in southeast Metro Atlanta include Atlanta Medical Center in Morrow and Piedmont Fayetteville Hospital in Fayetteville.

Several smaller clinics and independent physicians are also located within three miles of Renaissance at Garden Walk. The closest of these are Southside Medical Center and South Atlanta Medical Clinic, both of which are 2.7 miles from the subject site.

Senior Centers

Frank Bailey Senior Center is one mile southwest of the site on Riverdale Road. This senior center offers extensive programs and amenities to adult citizens ages 55 and older including a multi-purpose room, heated swimming pool, computer lab, and fully equipped fitness center. The center offers activities including computer classes, exercise classes, crafts, water aerobics, movies, jewelry classes, bingo, and planned trips.

3. Commercial Goods and Services

Convenience Goods

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



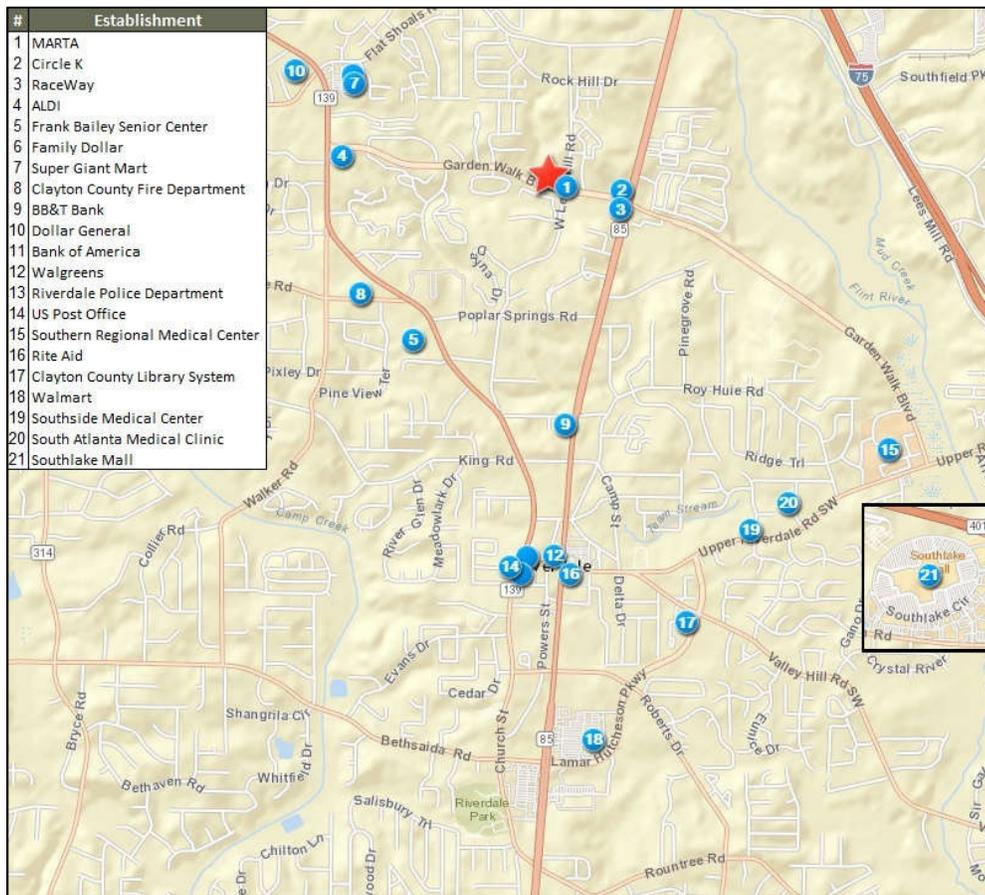
Renaissance at Garden Walk will be within two miles of pharmacies (Walgreens and Rite Aid), grocery stores (ALDI and Super Giant Mart), convenience stores (Circle K and Raceway), and banks (BB&T and Bank of America) with concentrations along State Highway 85 to the south/east and Riverdale Road to the west.

Comparison Goods

The term “comparison goods” refers to larger ticket merchandise that households purchase on an infrequent basis and for which they usually comparison shop. Examples of comparison goods are apparel and accessories, furniture and home furnishings, appliances, jewelry, and sporting goods.

Family Dollar and Dollar General are just over mile northwest of the site along Riverdale Road and a Walmart Supercenter is 2.5 miles southeast of the site on State Highway 85. Southlake Mall is within five miles of the site on the north side of Mt. Zion Road in Morrow. Macy’s and Sears serve as Southlake Mall’s anchors and the mall also features many smaller retailers and a food court.

Map 3 Location of Key Facilities and Services



4. Recreation

Renaissance at Garden Walk’s site is convenient to a variety of recreational amenities, the closest of which are Riverdale Memorial Park and Flat Shoals Park. Riverdale Park and Flat Shoals Park contain a variety of recreational amenities including tennis courts, playgrounds, soccer fields, baseball diamonds, and walking trails. Other notable recreational amenities in the immediate area (approximately five miles) include the Frank Bailey Senior Center, the Clayton County Library, and Tucker Memorial Park.



5. ECONOMIC CONTEXT

A. Introduction

This section of the report focuses primarily on economic trends and conditions in Clayton County, the jurisdiction in which Renaissance at Garden Walk will be located. For purposes of comparison, economic trends in Georgia and the nation are also discussed.

B. Labor Force, Resident Employment, and Unemployment

1. Trends in County Labor Force and Resident Employment

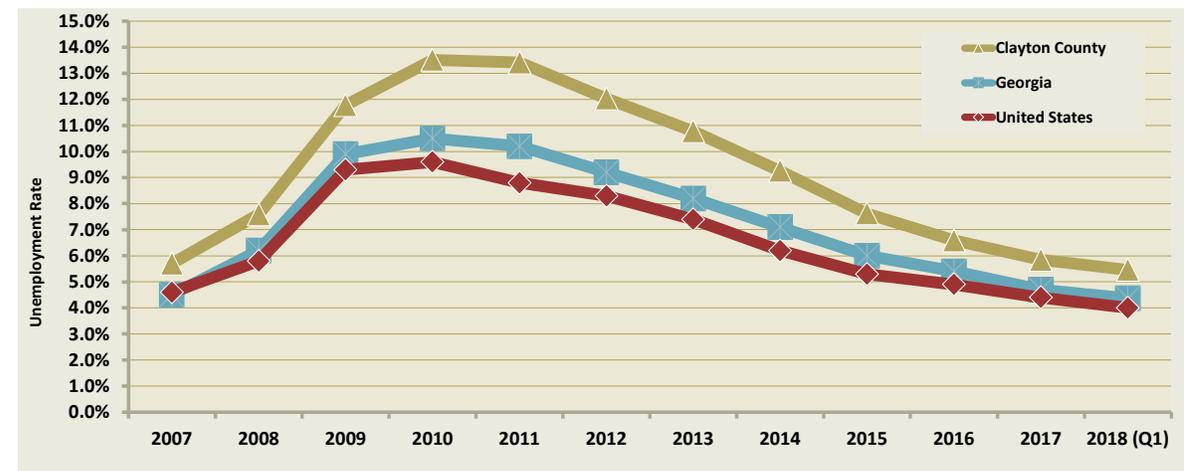
Clayton County’s labor force has grown in five of the last seven years resulting in a net gain of 9,439 workers (7.5 percent). During this period, the number of employed workers in the county increased by over 18,000 while unemployed workers fell by more than half. While Clayton County’s labor force has experienced a net decline of 1,611 workers (1.2 percent) since 2007, this was primarily driven by the loss of 11,455 workers from 2009 to 2010 during and immediately following the national recession (Table 4). The county’s labor force has increased by 2,485 workers through the first quarter of 2018 (1.8 percent) with all net growth occurring among employed workers.

Table 4 Labor Force and Unemployment Rates

Annual Unemployment Rates - Not Seasonally Adjusted

Annual Unemployment	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018 (Q1)
Labor Force	136,206	136,611	133,143	125,156	126,983	127,655	125,018	124,667	126,392	130,906	134,595	137,080
Employment	128,444	126,243	117,459	108,243	109,948	112,298	111,547	113,123	116,765	122,284	126,727	129,592
Unemployment	7,762	10,368	15,684	16,913	17,035	15,357	13,471	11,544	9,627	8,622	7,868	7,488
Unemployment Rate												
Clayton County	5.7%	7.6%	11.8%	13.5%	13.4%	12.0%	10.8%	9.3%	7.6%	6.6%	5.8%	5.5%
Georgia	4.5%	6.2%	9.9%	10.5%	10.2%	9.2%	8.2%	7.1%	6.0%	5.4%	4.7%	4.4%
United States	4.6%	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.4%	4.0%

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



2. Trends in County Unemployment Rate

Clayton County’s unemployment rate reached a high of 13.5 percent in 2010, following the national recession, compared to unemployment rate highs of 10.5 percent in Georgia and 9.6 percent in the nation during the same period (2009 to 2010). Unemployment rates have steadily dropped in all three areas over the past seven years, reaching 5.5 percent in the county, 4.4 percent in Georgia, and 4.0 percent nationally through the first quarter of 2018.



C. Commutation Patterns

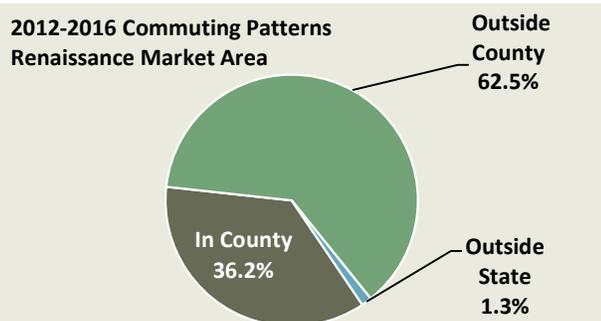
According to 2012-2016 American Community Survey (ACS) data, 41.5 percent of all workers residing in the Renaissance Market Area spent 30 minutes or more commuting to work. Roughly 36 percent of workers residing in the market area commuted 15 to 29 minutes while 20.2 percent commuted less than 15 minutes (Table 5).

Reflecting the commuter-oriented nature of the Renaissance Market Area and the relative proximity/accessibility to employment concentrations throughout the Metro Atlanta area, approximately 63 percent of all market area workers worked outside their county of residence compared to 36.2 percent in their county of residence. Just over one percent of Renaissance Market Area workers were employed outside the state.

Table 5 Commutation Data, Renaissance Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	34,859	97.9%	Worked in state of residence:	35,138	98.7%
Less than 5 minutes	484	1.4%	Worked in county of residence	12,880	36.2%
5 to 9 minutes	2,175	6.1%	Worked outside county of residence	22,258	62.5%
10 to 14 minutes	4,536	12.7%	Worked outside state of residence	468	1.3%
15 to 19 minutes	5,558	15.6%	Total	35,606	100%
20 to 24 minutes	5,038	14.1%			
25 to 29 minutes	2,296	6.4%			
30 to 34 minutes	5,396	15.2%			
35 to 39 minutes	1,136	3.2%			
40 to 44 minutes	1,070	3.0%			
45 to 59 minutes	3,684	10.3%			
60 to 89 minutes	2,412	6.8%			
90 or more minutes	1,074	3.0%			
Worked at home	747	2.1%			
Total	35,606				

Source: American Community Survey 2012-2016



Source: American Community Survey 2012-2016

D. At-Place Employment

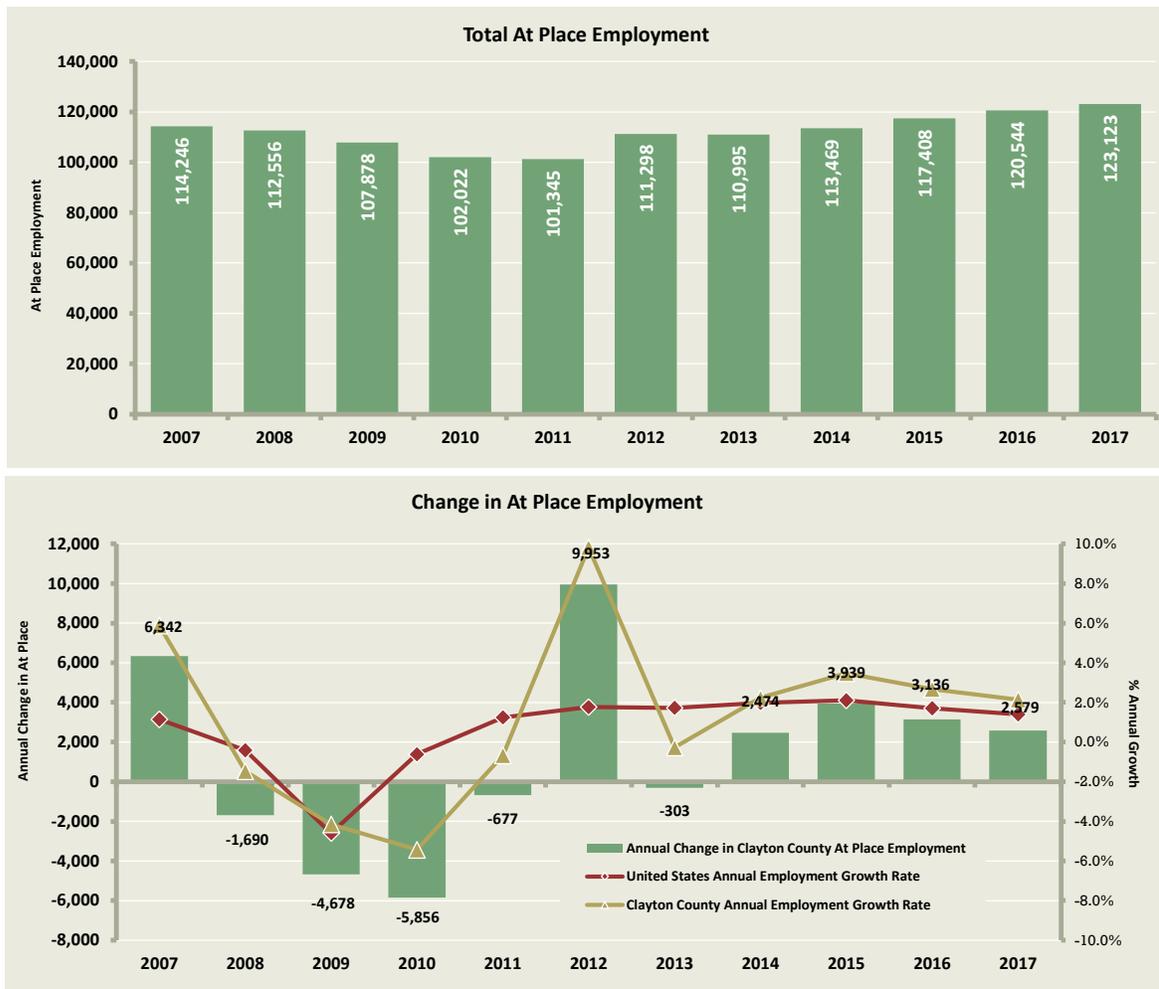
1. Trends in Total At-Place Employment

Clayton County has added a net total of nearly 22,000 jobs over the last six years, more than recouping the 12,901 jobs lost from 2008 to 2011 during and immediately following the national recession (Figure 5). As a result, the county’s total At-Place Employment of 123,123 in 2017 represents a moderate increase of 8,877 jobs or 7.8 percent since 2007. The largest single-year At-Place Employment expansion occurred in 2012, with the net addition of over 9,500 jobs; however, job growth in the county has remained steady with an average of just over 3,000 net new jobs per year over the last four years.

While job losses in Clayton County were more pronounced than the nation from 2008 to 2011, job growth in the county has outpaced national growth rates in four of the last six years (Figure 5).



Figure 5 At-Place Employment, Clayton County



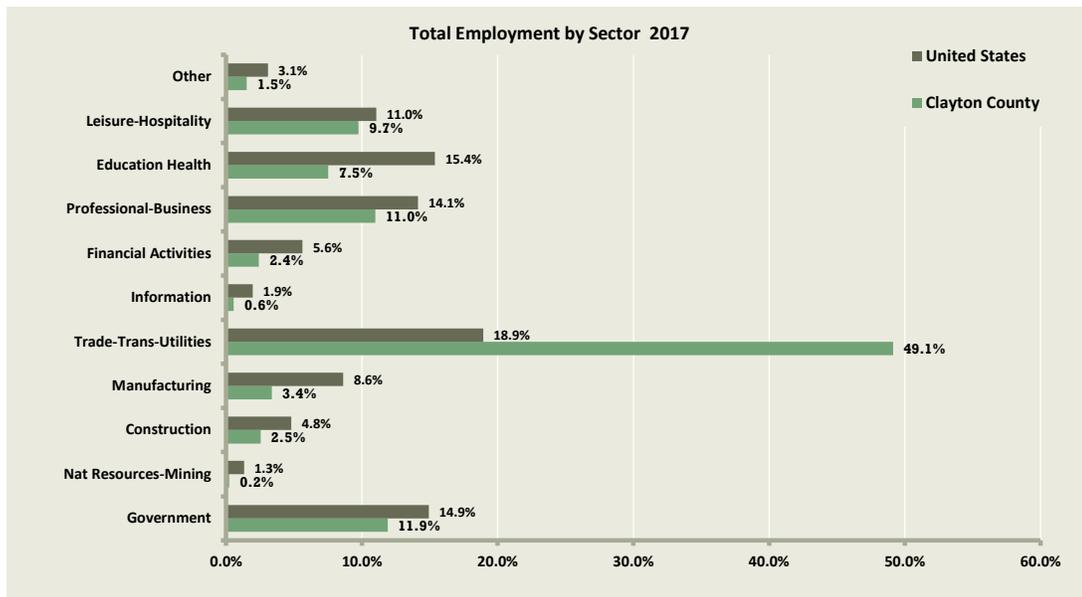
Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

2. At-Place Employment by Industry Sector

Trade-Transportation-Utilities is Clayton County’s single largest economic sector, accounting for nearly half (49.3 percent) of all jobs in the county compared to 18.9 percent of jobs nationally (Figure 6). The county’s heavy employment in the Trade-Transportation-Utilities sector is driven by several large transportation and shipping-based businesses, including Delta Airlines and FedEx, which are in the northern portion of the county close to Hartsfield-Jackson International Airport. The county has roughly seven to twelve percent of its At-Place Employment in the Government, Professional Business, Leisure-Hospitality, and Education Health sectors, which is lower than national proportions for each sector.



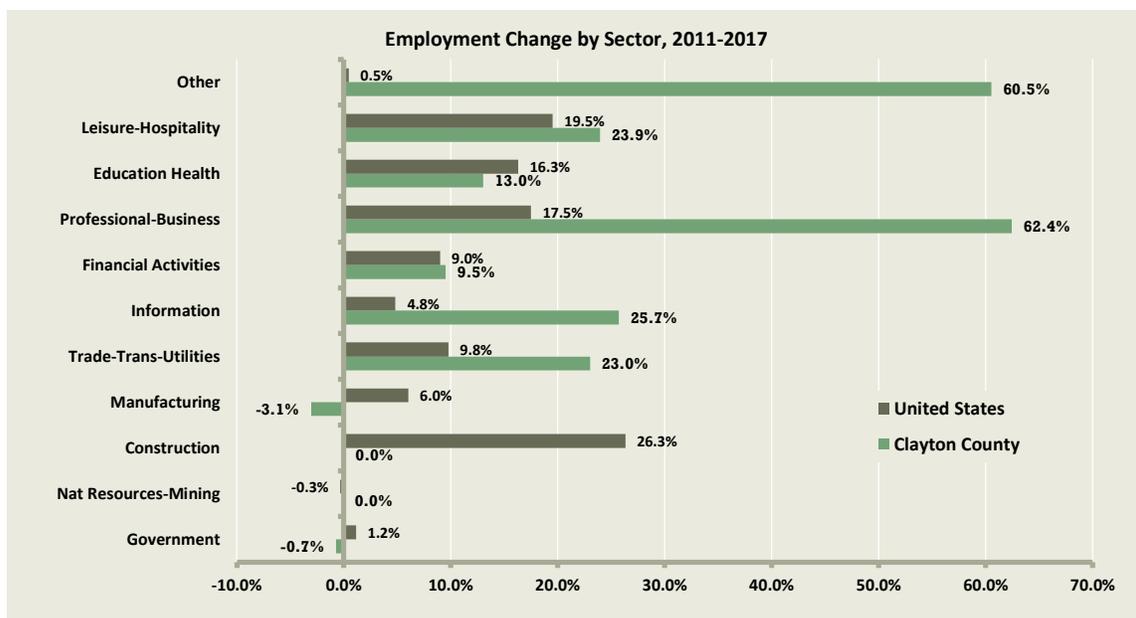
Figure 6 Total Employment by Sector



Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

Seven of eleven economic sectors added jobs in Clayton County from 2011 to 2017 while one remained unchanged. The most notable gains (in terms of total jobs) occurred in Trade-Transportation-Utilities, which expanded by 23.0 percent during this period. Other industry sectors experiencing notable growth include Other (60.5 percent), Professional Business (62.4 percent), Leisure-Hospitality (23.9 percent) and Education Health (13.0 percent) (Figure 7). The only job losses occurred in the Manufacturing and Government sectors, which declined by 3.1 percent and 0.2 percent, respectively.

Figure 7 Employment Change by Sector



Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages



3. Major Employers

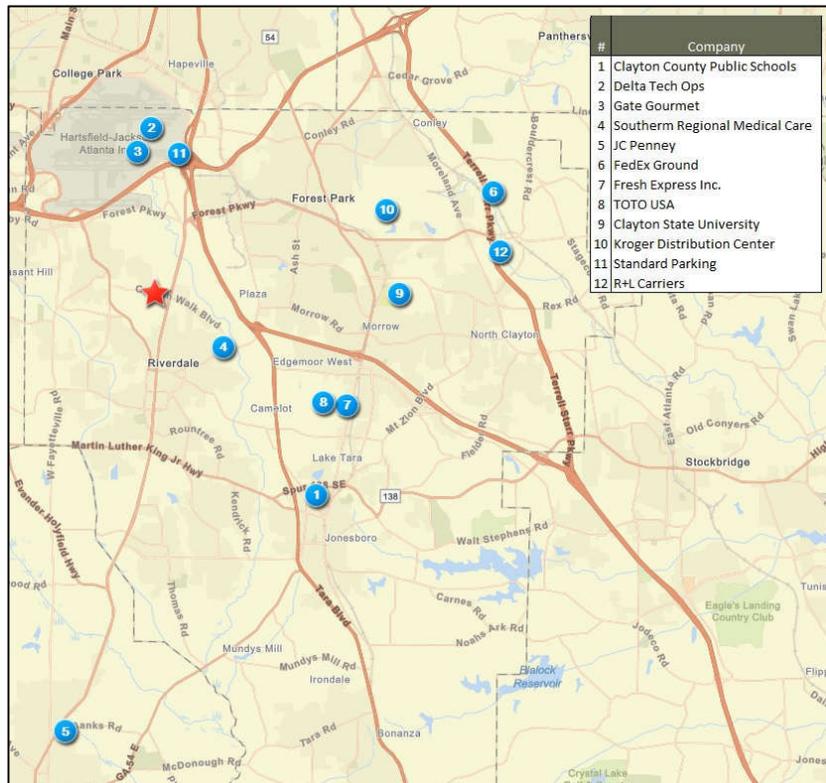
Given the county’s heavy reliance on the Trade-Transportation-Utilities sector, it’s not surprising eight of its twelve largest employers fall within this industry designation. These Trade-Transportation-Utilities include several transportation and shipping related businesses, the largest of which is Delta Tech Ops (part of Delta Airlines) (Table 6). The single largest employer in the county is the Clayton County Public School System with 7,100 employees. These major employers are all within ten miles of the subject site (Map 4).

Table 6 Major Employers, Clayton County

Rank	Name	Sector	Employment
1	Clayton County Public Schools	Government	7,100
2	Delta Tech Ops	Trade-Transportation-Utilities	6,000
3	Gate Gourmet	Trade-Transportation-Utilities	1,710
4	Southern Regional Medical Care	Education-Health	1,100
5	JC Penney	Trade-Transportation-Utilities	850
6	FedEx Ground	Trade-Transportation-Utilities	800
7	Fresh Express Inc.	Trade-Transportation-Utilities	800
8	TOTO USA	Manufacturing	700
9	Clayton State University	Government	675
10	Kroger Distribution Center	Trade-Transportation-Utilities	579
11	Standard Parking	Trade-Transportation-Utilities	562
12	R+L Carriers	Trade-Transportation-Utilities	530

Source: Invest Clayton

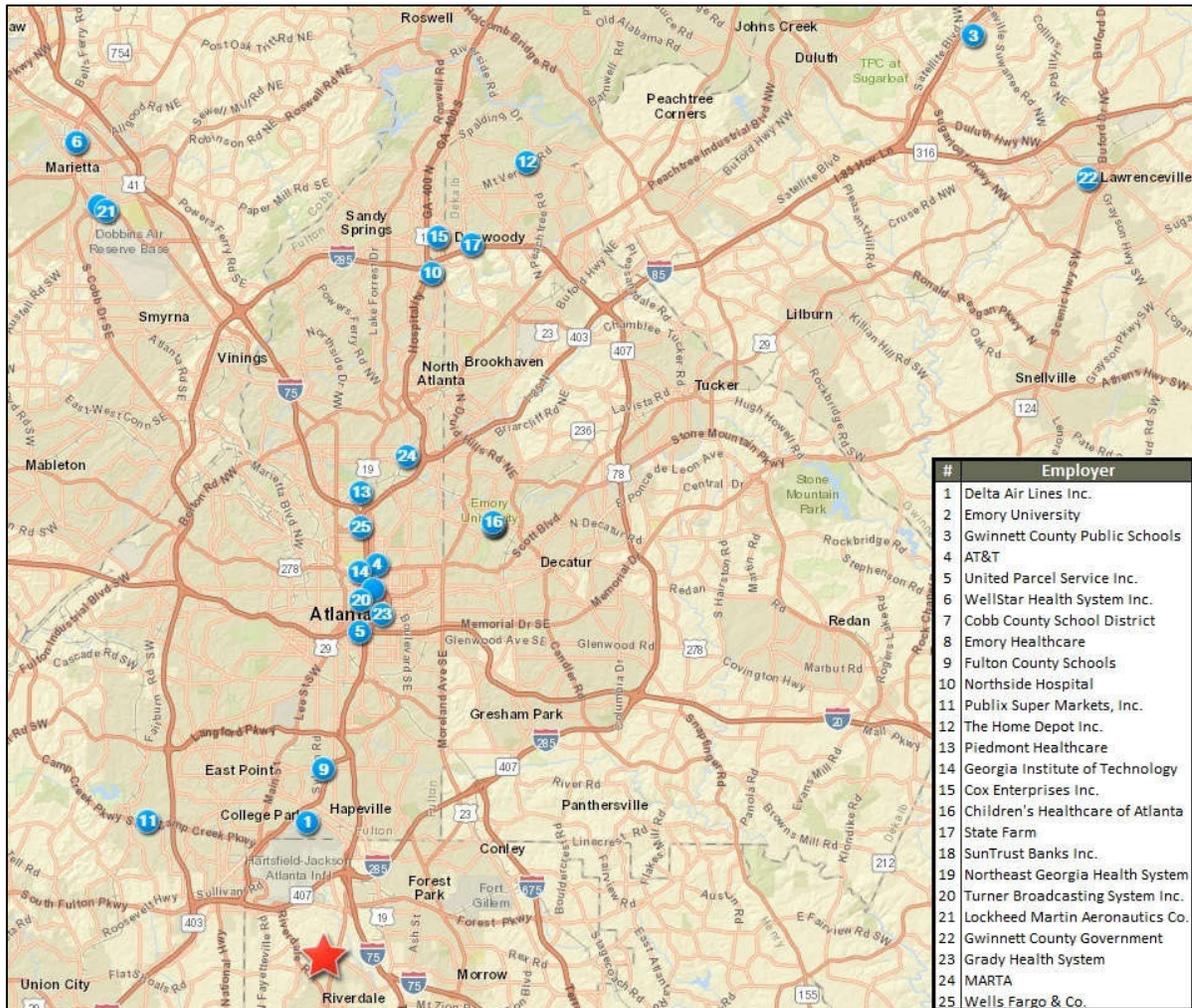
Map 4 Major Employers, Clayton County





Given the site’s proximity to Atlanta and Interstates 75, 85, and 285, it is convenient to most major employers throughout the region. The largest employer in the region (Delta Air Lines Inc.) is within five miles of the site near Hartsfield-Jackson International Airport. A concentration of major employers are in downtown roughly 11 miles north of the site with corporate headquarters including SunTrust, AT&T, Turner Broadcasting Systems, Inc., and UPS.

Map 5 Major Employers, Metro Atlanta



E. Recent Economic Expansions, Contractions, and Projections

Notable economic expansions announced in Clayton County over the last six months include YRC Worldwide’s opening of a new freight terminal in Conley, Georgia that added 60 new jobs and the construction of a new state-of-the-art movie studio by Pacifica Ventures in Morrow. Expected new job figures for the new movie studio were not available; however, the project is expected to have a significant economic impact on the county. Outside of these recent job announcements, the redevelopment of the former Fort Gillem (now the Gillem Logistics Center) and the Aerotropolis mixed-use development surrounding Hartsfield International Airport are ongoing and will continue to attract new jobs over the next few years. The only major layoffs or business closures in the county over the past year were layoffs at hhgreg and Sheraton Atlanta Airport Hotel, which combined resulted in the loss of 203 jobs.



F. Wage Data

The average annual wage in 2017 for Clayton County was \$53,936, which is 3.4 percent higher than the statewide average of \$52,162 (Figure 8). Clayton County’s average wage was 2.6 percent lower than the national average wage. The county’s average annual wage in 2017 represents a net increase of \$13,014 or 31.8 percent since 2010.

The average wage in Clayton County falls below the national average for all economic sectors except Trade-Transportation-Utilities (Figure 8). The highest average annual wages in Clayton County are in the Trade-Transportation-Utilities, Manufacturing, Construction, and Government sectors, all of which have average wages of at least \$53,000. The largest sector in the county (Trade-Transportation-Utilities) has an average annual wage of \$69,733.

Table 7 Wage Data, Clayton County

	2010	2011	2012	2013	2014	2015	2016	2017
Clayton County	\$40,922	\$42,674	\$47,552	\$46,620	\$48,430	\$48,990	\$53,637	\$53,936
Georgia	\$43,899	\$45,090	\$46,267	\$46,760	\$48,138	\$49,551	\$50,676	\$52,162
United States	\$46,751	\$48,043	\$49,289	\$49,804	\$51,361	\$52,942	\$53,621	\$55,375

Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

Figure 8 Wage by Sector, Clayton County



Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

G. Conclusions on Local Economics

Clayton County has experienced significant job growth and a steadily declining unemployment rate over the past six years following a relatively slow recovery from the national recession. Economic conditions in Clayton County including recent and planned job expansions will be supportive of additional housing in the near-term.



6. HOUSING MARKET AREA

A. Introduction

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

B. Delineation of Market Area

The Renaissance Market Area consists of census tracts in northwestern Clayton County including all or portions of the cities of Riverdale, Forest Park, College Park, and Morrow. Senior residents of this market area would likely consider the subject site a suitable shelter location and the most comparable multi-family rental communities are inside this market area. The portions of Clayton County included in the Renaissance Market Area are those most comparable with the area immediately surrounding the subject site. The market area is well connected by major thoroughfares including Interstates 75 and 285 and several state and U.S. highways. The Renaissance Market Area is bounded by Hartsfield-Jackson International Airport to the north and Fulton County to the west. The market area does not extend further south or east given distance.

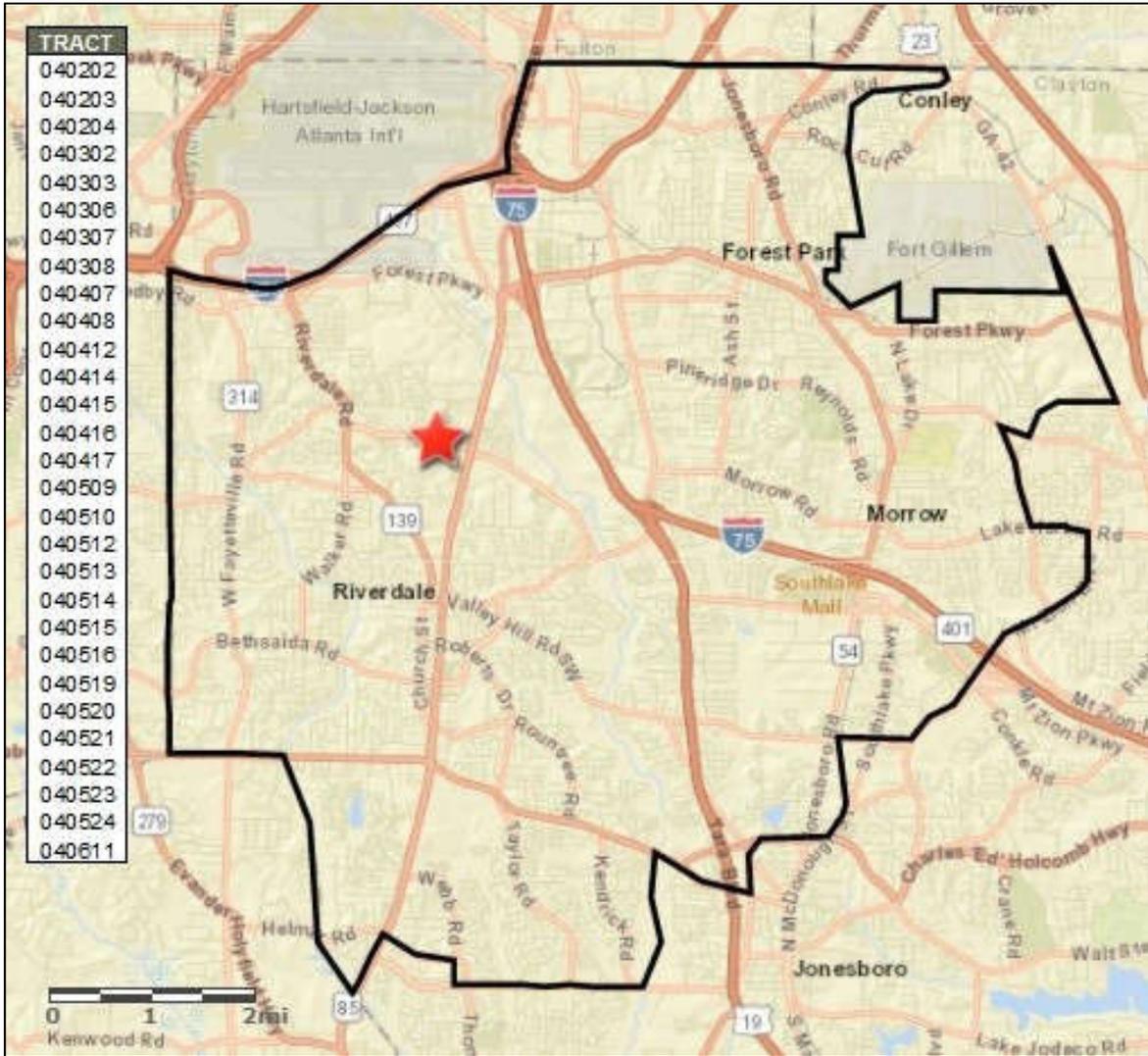
The boundaries of the Renaissance Market Area and their approximate distance from the subject site are:

- North:** Hartsfield-Jackson International Airport and Fulton County (3.6 miles)
- East:** Moreland Avenue / Mount Zion Boulevard (5.5 miles)
- South:** Flint River Road SW (5.0 miles)
- West:** Fulton County (2.6 miles)

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



Map 6 Renaissance Market Area



7. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Renaissance Market Area and Clayton County using U.S. Census data and data from Esri, a national data vendor which prepares small area estimates and projections of population and households. Building permit trends collected from the HUD State of the Cities Data Systems (SOCDS) database were also considered.

B. Trends in Population and Households

1. Recent Past Trends

The Renaissance Market Area lost 246 people (0.2 percent) and 72 households (0.1 percent) per year between the 2000 and 2010 Census counts (Table 8) resulting in total declines of 2,464 people (1.7 percent) and 716 households (1.4 percent). In comparison, Clayton County's population and household base grew by 0.9 to 1.0 percent per year during this period.

Esri data indicates the Renaissance Market Area reversed its trend of decline from the previous decade by adding 9,893 people (7.1 percent) and 3,180 households (6.4 percent) over the last eight years. This growth brought the market area population to 148,370 and the household base to 52,807 in 2018. Annual growth rates in the market area were 0.9 percent for population and 0.8 percent for households or 1,237 people and 398 households per year. The market area's estimated annual growth was comparable to Clayton County's annual growth rates from 2010 to 2018, which remained relatively stable at 0.8 to 0.9 percent for population and households.

2. Projected Trends

Based on Esri data, RPRG projects the Renaissance Market Area will add 6,663 people (4.5 percent) and 2,265 households (4.3 percent) over the next five years, bringing the total population to 155,033 people and total households to 55,072 in 2023; annual increases are projected at 1,333 people (0.9 percent) and 453 households (0.8 percent). Clayton County's annual growth is projected to be 0.9 percent for population and households from 2018 to 2023.

3. Building Permit Trends

RPRG examines building permit trends to help determine if the housing supply is meeting demand, as measured by new households. An average of 2,145 new housing units were permitted each year from 2000 to 2009 in Clayton County compared to annual household growth of 839 households between the 2000 and 2010 census counts (Table 9). The disparity in household growth relative to units permitted suggests the possibility of a slightly overbuilt market; however, these figures do not take the replacement of existing housing units into account. Clayton County permitted an average of 258 units per year from 2010 to 2016, below Esri's estimated annual household growth of 392 over the last seven years.

Permit activity in Clayton County gradually declined from a high of 3,347 permitted units in 2000 to 2,231 permitted units in 2006 before dropping significantly to 93 permitted units in 2009 during the course of the national housing market downturn and recession. Permit activity remained below 150 permitted units through 2013 but has increased slightly over the past four years to roughly 300 to 600 units permitted per year. An annual average of 435 units were permitted over the past four years which is 20.3 percent of the annual average in the previous decade.



Single-family detached homes comprised 84 percent of all units permitted in the Clayton County since 2000 while nearly all remaining permitted units were in multi-family structures with five or more units.

Table 8 Population and Household Projections

		Clayton County				Renaissance Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	236,517					140,941				
2010	259,424	22,907	9.7%	2,291	0.9%	138,477	-2,464	-1.7%	-246	-0.2%
2018	278,868	19,444	7.5%	2,430	0.9%	148,370	9,893	7.1%	1,237	0.9%
2023	291,667	12,799	4.6%	2,560	0.9%	155,033	6,663	4.5%	1,333	0.9%
		Clayton County				Renaissance Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	82,243					50,343				
2010	90,633	8,390	10.2%	839	1.0%	49,627	-716	-1.4%	-72	-0.1%
2018	96,843	6,210	6.9%	776	0.8%	52,807	3,180	6.4%	398	0.8%
2023	101,146	4,303	4.4%	861	0.9%	55,072	2,265	4.3%	453	0.8%

Source: 2000 Census; 2010 Census; Esri; and Real Property Research Group, Inc.

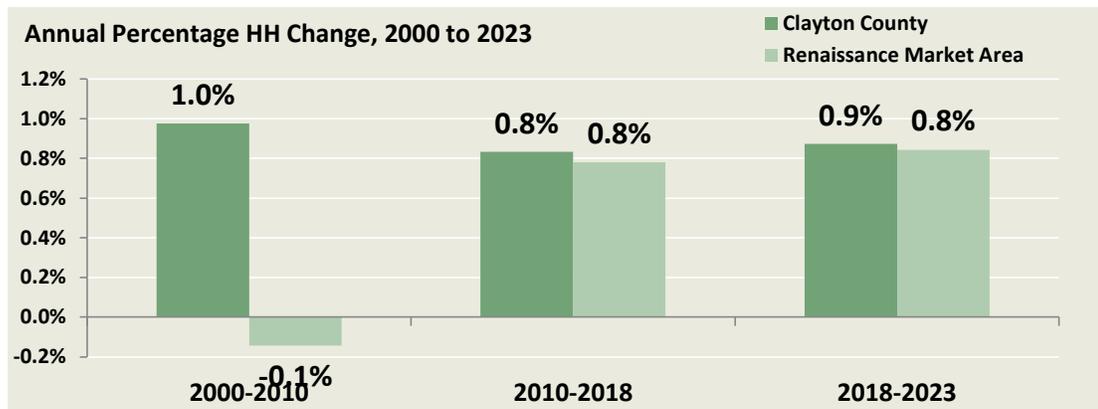
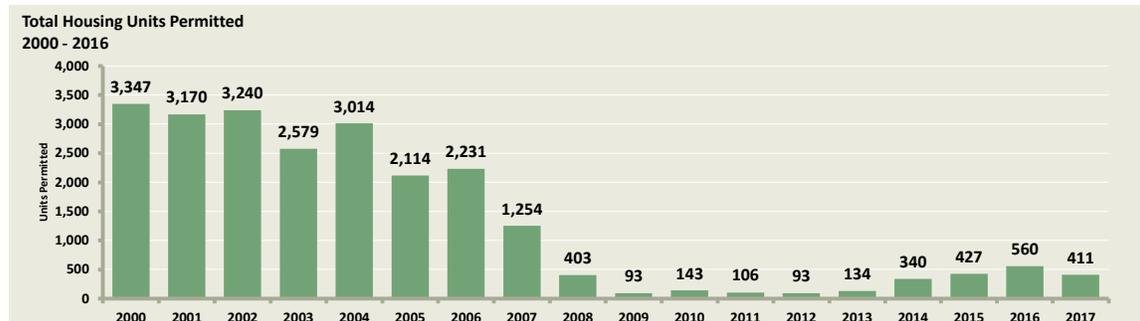


Table 9 Building Permits by Structure Type

Clayton County																				2000-2017	Annual Average
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017			
Single Family	2,323	2,534	2,283	2,519	2,046	2,106	2,217	1,238	403	85	143	106	93	134	328	427	560	411	19,956	1,109	
Two Family	0	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0	2	0	
3 - 4 Family	0	0	0	0	3	0	4	0	0	0	0	0	0	0	0	0	0	0	7	0	
5+ Family	1,024	636	957	60	965	8	8	16	0	8	0	0	0	0	12	0	0	0	3,694	205	
Total	3,347	3,170	3,240	2,579	3,014	2,114	2,231	1,254	403	93	143	106	93	134	340	427	560	411	23,659	1,314	

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





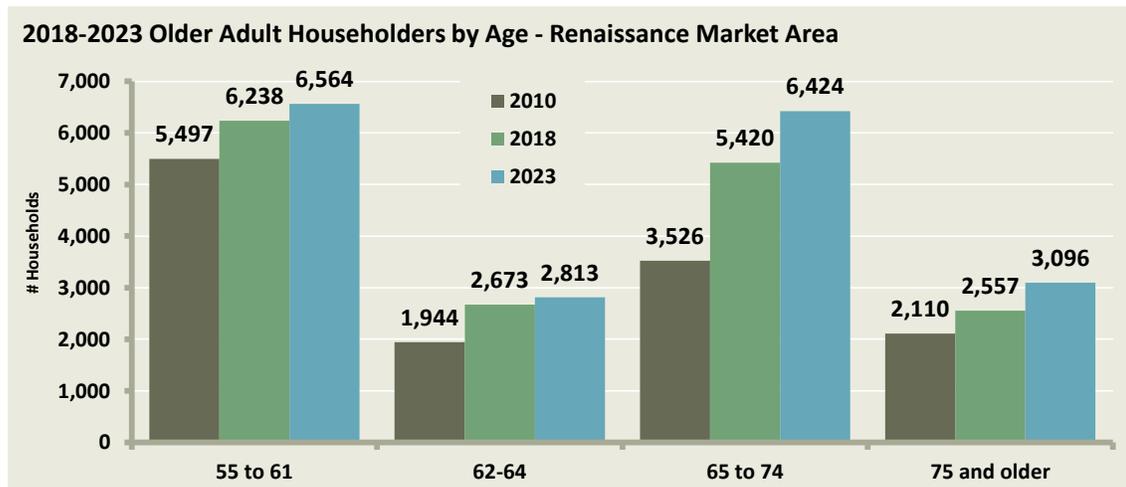
4. Trends in Older Adult Households

Senior household growth (age 62+) has significantly outpaced total household growth (on a percentage basis) in the market area since 2010, a trend projected to continue over the next five years; however, senior household growth includes both net migration and aging in place. The Renaissance Market Area had 7,580 households with householder age 62+ as of the 2010 Census and is estimated to have added 384 households with householder age 62+ per year from 2010 to 2018 (4.3 percent annual growth) (Table 10). While Esri projects the rate of senior household growth will slow relative to the previous eight years, it is expected to remain strong at 3.0 percent or 337 households (62+) per year.

Table 10 Trends in Senior Householders, Renaissance Market Area

Renaissance Market Area				Change 2010 to 2018				Change 2018 to 2023						
				Total		Annual		Total		Annual				
Age of HH	2010	2018	2023	#	%	#	%	#	%	#	%			
55 to 61	5,497	42.0%	6,238	36.9%	6,564	34.7%	741	13.5%	93	1.6%	326	5.2%	65	1.0%
62-64	1,944	14.9%	2,673	15.8%	2,813	14.9%	729	37.5%	91	4.1%	140	5.2%	28	1.0%
65 to 74	3,526	27.0%	5,420	32.1%	6,424	34.0%	1,894	53.7%	237	5.5%	1,004	18.5%	201	3.5%
75 and older	2,110	16.1%	2,557	15.1%	3,096	16.4%	447	21.2%	56	2.4%	540	21.1%	108	3.9%
Householders 62+	7,580		10,650		12,334		3,070	40.5%	384	4.3%	1,684	15.8%	337	3.0%
All Households	49,627		52,807		55,072		3,180	6.4%	398	0.8%	2,265	4.3%	453	0.8%

Source: 2010 Census; Esri; RPRG



C. Demographic Characteristics

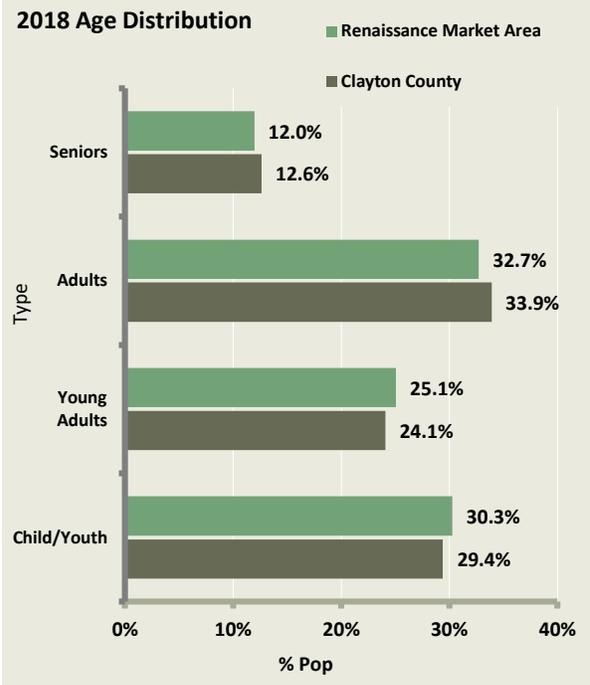
1. Age Distribution and Household Type

The Renaissance Market Area’s population had a median age of 31 in 2018, younger than the 32-year-old median age of the Clayton County population (Table 11). Adults age 35-61 comprise the largest percentage of each area’s population at 32.7 percent in the market area and 33.9 percent in the county. Children under the age of 20 comprise the next largest percentage of the populations in both areas with the market area containing a higher percentage (30.3 percent) relative to the county (29.4 percent). The market area also has a higher percentage of Young Adults age 20 to 34 (25.1 percent versus 24.1 percent) and a lower percentage of seniors age 62 and older (12.0 percent versus 12.6 percent) compared to the county.



Table 11 Age Distribution

2018 Age Distribution	Clayton County		Renaissance Market Area	
	#	%	#	%
Children/Youth	81,987	29.4%	44,895	30.3%
Under 5 years	21,503	7.7%	12,317	8.3%
5-9 years	20,730	7.4%	11,476	7.7%
10-14 years	20,194	7.2%	10,691	7.2%
15-19 years	19,560	7.0%	10,412	7.0%
Young Adults	67,169	24.1%	37,177	25.1%
20-24 years	21,975	7.9%	12,376	8.3%
25-34 years	45,195	16.2%	24,801	16.7%
Adults	94,527	33.9%	48,553	32.7%
35-44 years	37,949	13.6%	19,987	13.5%
45-54 years	35,734	12.8%	18,096	12.2%
55-61 years	20,844	7.5%	10,470	7.1%
Seniors	35,184	12.6%	17,745	12.0%
62-64 years	8,933	3.2%	4,487	3.0%
65-74 years	17,729	6.4%	8,855	6.0%
75-84 years	6,638	2.4%	3,386	2.3%
85 and older	1,885	0.7%	1,016	0.7%
TOTAL	278,868	100%	148,370	100%
Median Age	32		31	

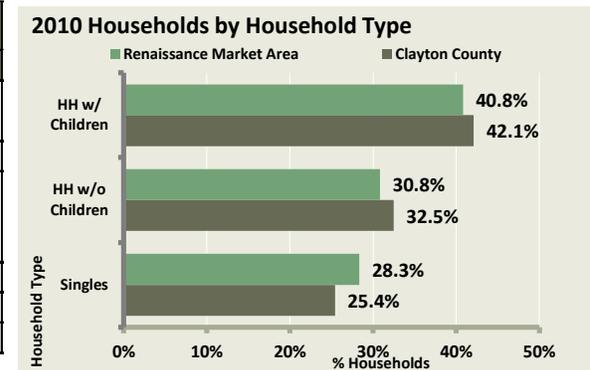


Source: Esri; RPRG, Inc.

Households with children were the most common household type in the Renaissance Market Area at 40.8 percent with multi-family households without children and single-person households comprising significant proportions of the market area’s household base at 30.8 percent and 28.3 percent, respectively (Table 12). Clayton County had a higher percentage of multi-person households (with and without children) and a significantly lower percentage of single-person households.

Table 12 Households by Household Type

2010 Households by Household Type	Clayton County		Renaissance Market Area	
	#	%	#	%
Married w/Children	17,742	19.6%	8,477	17.1%
Other w/ Children	20,427	22.5%	11,777	23.7%
Households w/ Children	38,169	42.1%	20,254	40.8%
Married w/o Children	15,291	16.9%	6,861	13.8%
Other Family w/o Children	9,322	10.3%	5,376	10.8%
Non-Family w/o Children	4,819	5.3%	3,068	6.2%
Households w/o Children	29,432	32.5%	15,305	30.8%
Singles	23,032	25.4%	14,068	28.3%
Total	90,633	100%	49,627	100%



Source: 2010 Census; RPRG, Inc.

2. Renter Household Characteristics

Approximately 54 percent of households in the Renaissance Market Area rented their home as of the 2010 Census – well above the 42.9 percent rental rate in Clayton County (Table 13). Esri estimates renter percentages increased to 59.3 percent in the market area and 47.6 percent in the county as of



2018 with renter households accounting for all net household growth in the market area and county during this period. Based on Esri and ACS trends, renter percentages are projected to increase to 59.7 percent in the market area and to 47.8 percent in the county over the next five years. The market area is expected to add 1,522 renter households during this period, which would account for 67.26 percent of net household growth.

Although lower than the overall renter percentage, one-third (33.6 percent) of senior households (62+) were renters in the market area in 2018 compared to 26.7 percent in Clayton County (Table 14).

Table 13 Households by Tenure

Clayton County	2000		2010		Change 2000-2010		2018		Change 2010-2018		2023		Change 2018-2023	
Housing Units	#	%	#	%	#	%	#	%	#	%	#	%	#	%
Owner Occupied	49,844	60.6%	51,730	57.1%	1,886	22.5%	50,759	52.4%	-971	-	52,782	52.2%	2,023	47.0%
Renter Occupied	32,399	39.4%	38,903	42.9%	6,504	77.5%	46,084	47.6%	7,181	-	48,364	47.8%	2,280	53.0%
Total Occupied	82,243	100%	90,633	100%	8,390	100%	96,843	100%	6,210	100%	101,146	100%	4,303	100%
Total Vacant	4,218		14,072				11,925				12,274			
TOTAL UNITS	86,461		104,705				108,768				113,420			

Renaissance Market Area	2000		2010		Change 2000-2010		2018		Change 2010-2018		2023		Change 2018-2023	
Housing Units	#	%	#	%	#	%	#	%	#	%	#	%	#	%
Owner Occupied	24,271	48.2%	22,641	45.6%	-1,630	-	21,477	40.7%	-1,164	-	22,220	40.3%	743	32.8%
Renter Occupied	26,072	51.8%	26,986	54.4%	914	-	31,330	59.3%	4,344	-	32,852	59.7%	1,522	67.2%
Total Occupied	50,343	100%	49,627	100%	-716	100%	52,807	100%	3,180	100%	55,072	100%	2,265	100%
Total Vacant	2,911		9,210				8,357				8,792			
TOTAL UNITS	53,254		58,837				61,164				63,864			

Source: U.S. Census of Population and Housing, 2000, 2010; Esri, RPRG, Inc.

Table 14 Senior Households by Tenure, Age 62+

Senior Households 62+	Clayton County		Renaissance Market Area	
	#	%	#	%
2018 Households				
Owner Occupied	15,120	73.3%	7,069	66.4%
Renter Occupied	5,503	26.7%	3,581	33.6%
Total Occupied	20,622	100.0%	10,650	100.0%

Source: 2000 Census; 2010 Census; ESRI; RPRG

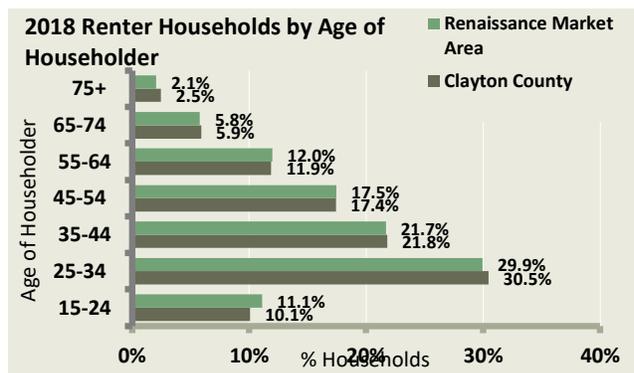
Young and working age households (ages 25 to 54) form the core of renter households in the Renaissance Market Area at 69.1 percent. Roughly 20 percent of market area renters are age 55 and older and 11.1 percent are under 25 years old (Table 15). Clayton County renters are slightly older with a larger proportion of renters age 55 and older when compared to the market area (20.3 percent versus 19.8 percent).



Table 15 Renter Households by Age of Householder

Renter Households	Clayton County		Renaissance Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	4,647	10.1%	3,477	11.1%
25-34 years	14,035	30.5%	9,382	29.9%
35-44 years	10,041	21.8%	6,792	21.7%
45-54 years	8,022	17.4%	5,469	17.5%
55-64 years	5,480	11.9%	3,755	12.0%
65-74 years	2,718	5.9%	1,810	5.8%
75+ years	1,141	2.5%	644	2.1%
Total	46,084	100%	31,330	100%

Source: Esri, Real Property Research Group, Inc.

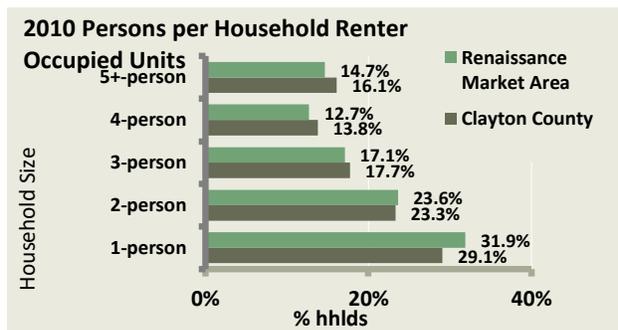


Roughly 56 percent of renter households in the market area contained one or two people including 31.9 percent with one person (Table 16). Approximately 30 percent of renter households in the market area had three or four people and large households with five or more people accounted for 14.7 percent of renter households in the market area. Clayton County renter households were generally larger than market area renter households with a higher percentage of households with three or more people.

Table 16 Renter Households by Household Size

Renter Occupied	Clayton County		Renaissance Market Area	
	#	%	#	%
1-person hhld	11,311	29.1%	8,607	31.9%
2-person hhld	9,065	23.3%	6,374	23.6%
3-person hhld	6,900	17.7%	4,612	17.1%
4-person hhld	5,357	13.8%	3,434	12.7%
5+-person hhld	6,270	16.1%	3,959	14.7%
TOTAL	38,903	100%	26,986	100%

Source: 2010 Census



3. Income Characteristics

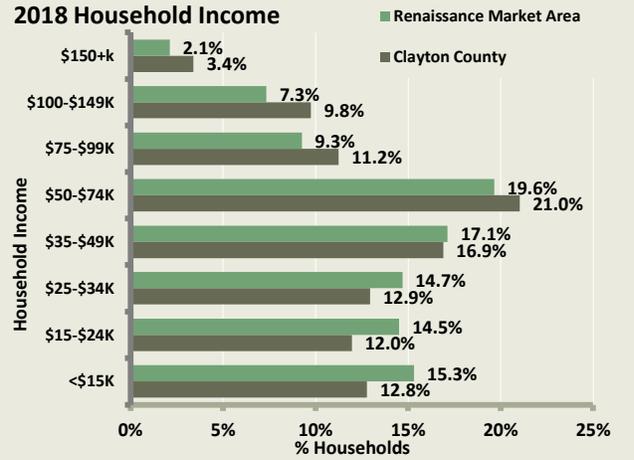
The Renaissance Market Area’s 2018 median income of \$39,797 is \$6,138 or 13.4 percent lower than Clayton County’s median income of \$45,935 (Table 17). Approximately 15 percent of all households in the market area earned less than \$15,000 per year and 29.2 percent earned \$15,000 to \$34,999 annually – the approximate income target of the subject property.



Table 17 Household Income

Estimated 2018 Household Income		Clayton County		Renaissance Market Area	
		#	%	#	%
less than	\$15,000	12,380	12.8%	8,087	15.3%
	\$15,000 - \$24,999	11,583	12.0%	7,667	14.5%
	\$25,000 - \$34,999	12,531	12.9%	7,755	14.7%
	\$35,000 - \$49,999	16,361	16.9%	9,047	17.1%
	\$50,000 - \$74,999	20,366	21.0%	10,371	19.6%
	\$75,000 - \$99,999	10,890	11.2%	4,888	9.3%
	\$100,000 - \$149,999	9,443	9.8%	3,874	7.3%
	\$150,000 - Over	3,289	3.4%	1,117	2.1%
Total		96,843	100%	52,807	100%
Median Income		\$45,935		\$39,797	

Source: Esri; Real Property Research Group, Inc.

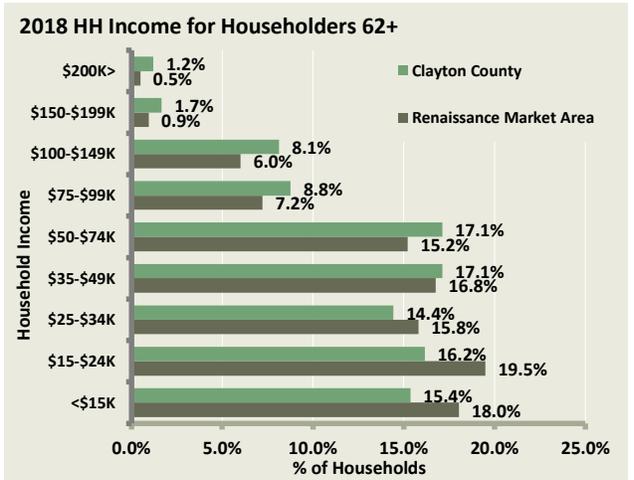


Senior households (62+) in the Renaissance Market Area have a 2018 median household income of \$32,887 per year, 17 percent lower than the \$38,540 median income in Clayton County (Table 18). Eighteen percent of senior households (62+) in the Renaissance Market Area earn less than \$15,000 and 35.3 percent earn from \$15,000 to \$34,999. Approximately 47 percent of senior households (62+) earn at least \$35,000. Clayton County has a significantly larger proportion of senior households (62+) earning \$35,000 or more when compared to the market area (54.0 percent versus 46.7 percent).

Table 18 2018 Senior Household Income (62+)

2018 HH Income for Householders 62+		Clayton County		Renaissance Market Area	
		#	%	#	%
less than	\$15,000	3,171	15.4%	1,921	18.0%
	\$15,000 - \$24,999	3,332	16.2%	2,076	19.5%
	\$25,000 - \$34,999	2,974	14.4%	1,684	15.8%
	\$35,000 - \$49,999	3,533	17.1%	1,785	16.8%
	\$50,000 - \$74,999	3,533	17.1%	1,621	15.2%
	\$75,000 - \$99,999	1,807	8.8%	769	7.2%
	\$100,000 - \$149,999	1,678	8.1%	641	6.0%
	\$150,000 - \$199,999	343	1.7%	101	0.9%
	\$200,000 - over	250	1.2%	52	0.5%
Total		20,622	100%	10,650	100%
Median Income		\$38,540		\$32,887	

Source: American Community Survey 2012-2016 Estimates, RPRG, Inc.



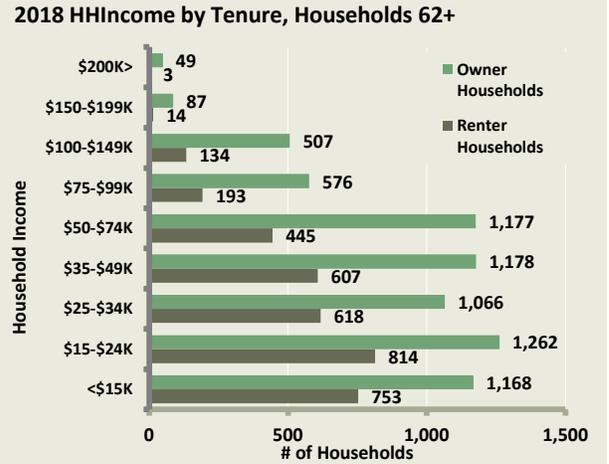
Based on the U.S. Census Bureau’s American Community Survey (ACS) data and breakdown of tenure and household estimates, the 2018 median income for senior householders (age 62 and older) in the Renaissance Market Area is a modest \$28,614 for renters and \$35,496 for owners (Table 19). Roughly 34 percent of all senior renter householders (62+) in the Renaissance Market Area earn from \$15,000 to \$34,999, the approximate income target of the subject property.



Table 19 2018 Senior Household Income by Tenure (Age 62+), Renaissance Market Area

Renaissance Market Area		Renter Households		Owner Households	
Householders 62+		#	%	#	%
less than	\$15,000	753	21.0%	1,168	16.5%
	\$15,000 - \$24,999	814	22.7%	1,262	17.9%
	\$25,000 - \$34,999	618	17.3%	1,066	15.1%
	\$35,000 - \$49,999	607	17.0%	1,178	16.7%
	\$50,000 - \$74,999	445	12.4%	1,177	16.6%
	\$75,000 - \$99,999	193	5.4%	576	8.2%
	\$100,000 - \$149,999	134	3.7%	507	7.2%
	\$150,000 - \$199,999	14	0.4%	87	1.2%
	\$200,000 over	3	0.1%	49	0.7%
Total		3,581	100%	7,069	100%
Median Income		\$28,614		\$35,496	

Source: American Community Survey 2012-2016 Estimates, RPRG, Inc.



8. COMPETITIVE HOUSING ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of rental housing in the Renaissance Market Area. We pursued several avenues of research to identify multifamily rental projects that are in the planning stages or under construction in the Renaissance Market Area. We spoke to planning officials with Riverdale, Forest Park, Morrow, Jonesboro, and Clayton County. We also reviewed the list of recent LIHTC awards from DCA. The rental survey was conducted in June 2018.

B. Overview of Market Area Housing Stock

The renter occupied housing stock in both the Renaissance Market Area and Clayton County include a large proportion of multi-family structures with market area rentals denser than in the county overall. Multi-family structures comprised roughly 61 percent of market area rentals including nearly half (49.6 percent) in structures with five or more units (Table 20). Single-family detached homes account for roughly 37 percent of market area rentals. Clayton County contains a larger proportion of single-family detached rentals (39.4 percent) and a smaller proportion of rentals in multi-family structures (52.4 percent) when compared to the market area.

Table 20 Occupied Housing Units by Structure and Tenure

Owner Occupied	Clayton County		Renaissance Market Area		Renter Occupied	Clayton County		Renaissance Market Area	
	#	%	#	%		#	%	#	%
1, detached	42,535	92.5%	18,062	90.2%	1, detached	17,383	39.4%	9,485	31.5%
1, attached	1,812	3.9%	1,211	6.1%	1, attached	2,318	5.2%	1,686	5.6%
2	12	0.0%	9	0.0%	2	1,219	2.8%	876	2.9%
3-4	174	0.4%	91	0.5%	3-4	3,131	7.1%	2,668	8.9%
5-9	129	0.3%	80	0.4%	5-9	8,932	20.2%	7,498	24.9%
10-19	54	0.1%	54	0.3%	10-19	5,665	12.8%	4,443	14.7%
20+ units	33	0.1%	18	0.1%	20+ units	4,210	9.5%	2,993	9.9%
Mobile home	1,244	2.7%	489	2.4%	Mobile home	1,297	2.9%	482	1.6%
TOTAL	45,993	100%	20,014	100%	TOTAL	44,155	100%	30,131	100%

Source: American Community Survey 2012-2016

The rental housing stock in the Renaissance Market Area is older than in Clayton County with a median year built of 1983 compared to 1984 in Clayton County (Table 21). Roughly 44 percent of market area rentals were built in the 1970's or 1980's and 36.3 percent have been built since 1990 including 19.7 percent built since 2000. The market area's owner-occupied housing stock is also older than the county's with a median year built of 1979 versus 1987 in Clayton County; roughly 41 percent of owner-occupied units in the market area were built in the 1960's or 1970's and 24.6 percent have been built since 2000.

According to 2012-2016 ACS data, the median value among owner-occupied housing units in the Renaissance Market Area was \$74,467, which is \$13,714 or 15.6 percent lower than the Clayton County median of \$88,181 (Table 22). ACS estimates home values based upon values from homeowners' assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight of relative housing values among two or more areas.



Table 21 Dwelling Units by Year Built and Tenure

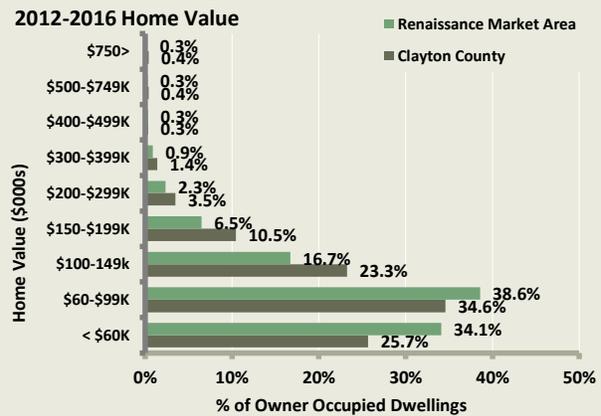
Owner Occupied	Clayton County		Renaissance Market Area		Renter Occupied	Clayton County		Renaissance Market Area	
	#	%	#	%		#	%	#	%
2014 or later	84	0.2%	0	0.0%	2014 or later	88	0.2%	88	0.3%
2010 to 2013	342	0.7%	199	1.0%	2010 to 2013	288	0.7%	219	0.7%
2000 to 2009	13,090	28.5%	4,715	23.6%	2000 to 2009	9,387	21.2%	5,627	18.7%
1990 to 1999	8,141	17.7%	2,123	10.6%	1990 to 1999	8,062	18.2%	4,999	16.6%
1980 to 1989	7,577	16.5%	2,888	14.4%	1980 to 1989	8,484	19.2%	5,951	19.7%
1970 to 1979	8,095	17.6%	4,231	21.1%	1970 to 1979	9,996	22.6%	7,353	24.4%
1960 to 1969	5,714	12.4%	4,045	20.2%	1960 to 1969	5,045	11.4%	3,765	12.5%
1950 to 1959	1,958	4.3%	1,279	6.4%	1950 to 1959	1,714	3.9%	1,281	4.2%
1940 to 1949	606	1.3%	418	2.1%	1940 to 1949	570	1.3%	433	1.4%
1939 or earlier	386	0.8%	116	0.6%	1939 or earlier	555	1.3%	433	1.4%
TOTAL	45,993	100%	20,014	100%	TOTAL	44,189	100%	30,149	100%
MEDIAN YEAR BUILT	1987		1979		MEDIAN YEAR BUILT	1984		1983	

Source: American Community Survey 2012-2016

Table 22 Value of Owner Occupied Housing Stock

2012-2016 Home Value	Clayton County		Renaissance Market Area	
	#	%	#	%
less than \$60,000	11,811	25.7%	6,828	34.1%
\$60,000 - \$99,999	15,911	34.6%	7,718	38.6%
\$100,000 - \$149,999	10,702	23.3%	3,345	16.7%
\$150,000 - \$199,999	4,813	10.5%	1,298	6.5%
\$200,000 - \$299,999	1,600	3.5%	469	2.3%
\$300,000 - \$399,999	644	1.4%	178	0.9%
\$400,000 - \$499,999	154	0.3%	66	0.3%
\$500,000 - \$749,999	175	0.4%	61	0.3%
\$750,000 over	183	0.4%	51	0.3%
Total	45,993	100%	20,014	100%
Median Value	\$88,181		\$74,467	

Source: American Community Survey 2012-2016



C. Survey of Age-Restricted Rental Communities

1. Introduction to the Age-Restricted Rental Housing Survey

RPRG surveyed three senior rental communities in the Renaissance Market Area including two LIHTC communities (Ashton Walk and Valley Hill) and one HUD Section 8 community with Project Based Rental Assistance (PBRA) on all units (Governor's Terrace). As Governor's Terrace contains PBRA, only Ashton Walk and Valley Hill are directly comparable to the subject property; however, occupancy data on Governor's Terrace is included for reference purposes. As contract rents reported at Governor's Terrace are not actually paid by tenants and are not necessarily reflective of current market conditions, they are excluded from the analysis of achievable rents in the market area. It is also important to note rent and occupancy data for Valley Hill is effective as of April 2018. RPRG contacted property management for Valley Hill both in person and over the phone on numerous occasions but could not obtain more recent information for this community. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 5. All competitive communities were surveyed in person or over the phone for this analysis.

2. Location

All surveyed senior communities are within roughly four miles of the subject site including two to the northeast in Forest Park and one to the southeast in Riverdale. The senior community in Riverdale (Valley Hill) is the closest senior community to the subject site at approximately 2.5 miles (Map 7).

Map 7 Surveyed Senior Rental Communities



3. Age-Restricted Rental Housing Characteristics

The LIHTC community Ashton Walk and the deeply subsidized Governor's Terrace both offer three-story mid-rise buildings with stone and siding exteriors, interior hallways, and elevators. The other surveyed senior LIHTC community (Valley Hill) consists of single-story attached quad-plex buildings with brick and vinyl siding exteriors. All three surveyed senior communities were built from 2002 to 2005.



4. Vacancy Rates

The two senior LIHTC communities reported just three of 205 units vacant, a rate of 1.5 percent. The three vacancies were all reported at Ashton Walk, though property management indicated they were in the process of being filled from the communities short waiting list. The deeply subsidized community Governor’s terrace was also fully occupied with a year-long waiting list (Table 23, Table 24).

5. Unit Distribution

Among the senior LIHTC communities, 57.6 percent of units had one bedroom and 42.4 percent had two bedrooms. The deeply subsidized Governor’s Terrace offers all efficiency units.

6. Absorption History

None of the surveyed senior communities have been built in the past 10 years and absorption for these properties is not relevant to the current market.

7. Effective Rents

Unit rents presented in Table 23 are net or effective rents, as opposed to street or advertised rents. To arrive at effective rents, we apply adjustments to street rents to equalize the impact of utility expenses between the subject property and the surveyed communities. All effective rents include the cost of water/sewer and trash removal. Average effective rents and unit sizes by floor plan are:

- **One-bedroom** units had an average effective rent of \$709 for 687 square feet or \$1.03 per square foot; however, this average includes both 50 percent and 60 percent LIHTC units. Sixty percent LIHTC rents ranged from \$729 to \$755 or \$1.08 per square foot in both instances.
- **Two-bedroom** units had an average effective rent of \$881 for 923 square feet or \$0.96 per square foot. Average rents ranged from \$872 to \$890 and \$0.90 to \$1.01 per square foot.

The subject property’s proposed 60 percent rents will be priced comparable to (within \$20) of Ashton Walk for both one and two-bedroom floor plans and approximately \$40 higher than Valley Hill; however, at the time of our survey of Valley Hill (April 2018), the community had not yet increased rents based on the release of 2018 income limits. Please note property management indicated the reported rents for Ashton Walk were at maximum allowable levels based on 2018 income limits.

Table 23 Rental Summary, Senior Communities

Community	Type	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units				Two Bedroom Units			
					Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF
Subject - 50% AMI	Mid-Rise	10			6	\$620	677	\$0.92	4	\$746	951	\$0.78
Subject - 60% AMI	Mid-Rise	150			88	\$757	678	\$1.12	62	\$910	939	\$0.97
1. Ashton Walk	Mid Rise	150	3	2.0%	66	\$755	702	\$1.08	84	\$890	985	\$0.90
Year Built: 2005	60% units	150	3	2.0%	66	\$755	702	\$1.08	84	\$890	985	\$0.90
2. Valley Hill*	Garden	55	0	0.0%	52	\$664	672	\$0.99	3	\$872	860	\$1.01
Year Built: 2002	50% Units	4	0	0%	4	\$598	672	\$0.89				
	60% units	51	0	0%	48	\$729	672	\$1.08	3	\$872	860	\$1.01
	Overall Total	205	3	1.5%								
	Total/Average	103			118	\$709	687	\$1.03	87	\$881	923	\$0.96
	% of Total	100%			57.6%				42.4%			

(1) Rent is adjusted to include Water/Sewer, Trash, and Incentives

*Data as of 4/11/18

Source: Phone Survey, Real Property Research Group, Inc. June 2018



Table 24 Rental Summary, Deeply Subsidized Senior Communities

#	Community	Year Built/ Rehabbed	Total Units	Vacant Units	Vacancy Rate	AVG EFF Rent (1)	Waitlist
3	Governor's Terrace	2002	48	0	0.0%	\$825	1 year

Deep Subsidy Communities**

(1) Rent is contract rent, and not adjusted for utilities or incentives

Source: Phone Survey, Real Property Research Group, Inc. June 2018

8. Payment of Utility Costs

The two senior LIHTC communities include the cost of water/sewer and trash removal in rent while the deeply subsidized community Governor's Terrace includes all utilities (Table 25). The subject property will include the cost of water, sewer, and trash removal.

9. Unit Features

All surveyed senior communities offer a dishwasher, grab bars, and emergency pull cords in each unit while the two LIHTC communities (Ashton Walk and Valley Hill) also offers washer and dryer connections (Table 25). The proposed unit features at Renaissance at Garden Walk will be superior to those at the existing senior communities in the market area. Unit features will include a range, refrigerator, dishwasher, garbage disposal, microwave, central heating and air-conditioning, grab bars, emergency pull-cords, and a washer and dryer in each unit. The subject will be the only senior community to offer a microwave and a washer and dryer in each unit.

Table 25 Utility Arrangement and Unit Features

Community	Utilities included in Rent					Dish- washer	Micro- Wave	In-Unit Laundry	Grab Bar	Emergency Pull
	Heat	Cooking	Electric	Water	Trash					
Subject	☐	☐	☐	☒	☒	STD	STD	STD-Full	STD	STD
Ashton Walk	☐	☐	☐	☒	☒	STD		Hook Ups	STD	STD
Valley Hill	☐	☐	☐	☒	☒	STD		Hook Ups	STD	STD
Governor's Terrace	☒	☒	☒	☒	☒	STD			STD	STD

Source: Phone Survey, Real Property Research Group, Inc. June 2018

10. Community Amenities

The two senior LIHTC communities (Ashton Walk and Valley Hill) offer a variety of amenities that include a multi-purpose room, fitness center, community garden, computer center, barber shop, and arts and crafts room while Governor's Terrace (deeply subsidized community) offers only a multi-purpose room (Table 26). Renaissance at Garden Walk's community amenities will include a multi-purpose room, fitness center, computer center, game room, walking path, exam room, gazebo, and covered porch, which are comparable to the amenities offered at Ashton Walk and Valley Hill and superior to those offered at Governor's Terrace.

Table 26 Community Amenities

Community	Multipurpose Room	Gardening	Walking Paths	Library	Arts & Crafts	Computer Center	Game Room	Theatre	Health Room	Fitness Center	Barber Shop
Subject	☒	☐	☐	☐	☐	☒	☒	☐	☒	☒	☐
Ashton Walk	☒	☐	☐	☐	☒	☐	☐	☐	☐	☒	☒
Valley Hill	☒	☒	☐	☐	☐	☐	☐	☐	☐	☒	☐
Governor's Terrace	☒	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐

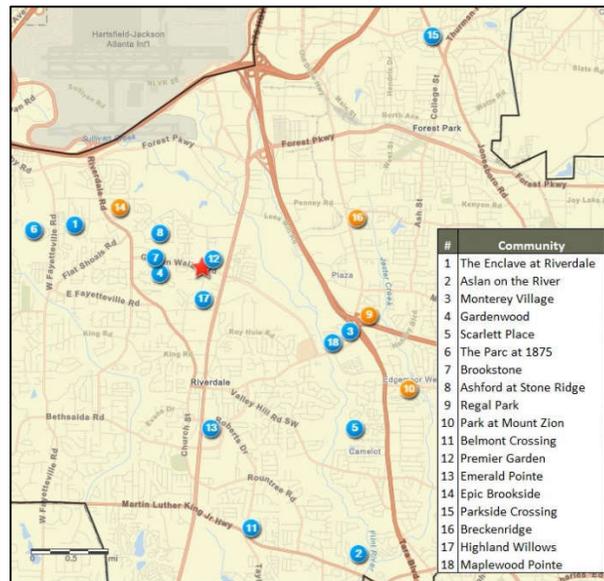
Source: Phone Survey, Real Property Research Group, Inc. June 2018

D. Survey of General Occupancy Rental Communities

1. Introduction to the Rental Housing Survey

RPRG surveyed 18 general occupancy rental communities in the Renaissance Market Area including four LIHTC communities. These communities were further classified into Upper and Lower Tiers by price point and product. Although not considered direct competition for the subject property, these general occupancy rental communities represent an alternative rental housing option for seniors in the Renaissance Market Area. Accordingly, we believe these communities can have some impact on the pricing and positioning of the subject community. Their performance also lends insight into the overall health and competitiveness of the rental environment in the area. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6. The location of each community relative to the subject site is shown on Map 8. All competitive communities were surveyed in person or over the phone for this analysis.

Map 8 Surveyed Competitive Rental Communities



2. Vacancy Rates

The 18 surveyed communities reported just 41 total vacancies among 4,430 combined units for an aggregate vacancy rate of just 0.9 percent (Table 27). By Tier, Upper Tier communities reported an aggregate vacancy rate of 0.8 percent and Lower Tier communities reported an aggregate vacancy



rate of 1.0 percent. The four surveyed LIHTC communities reported 15 of 779 units vacant, a rate of 1.9 percent, with vacancies limited to just two properties. All surveyed rental communities reported vacancy rate of 4.7 percent or less.

3. Effective Rents

Unit rents presented in Table 27 are net or effective rents, as opposed to street or advertised rents. To arrive at effective rents, we apply adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where water/sewer and trash removal costs are included in monthly rents at all communities, with tenants responsible for all other utility costs.

- **One-bedroom** units in the market area had an average effective rent of \$827 with an average unit size of 769 square feet and an average rent per square foot of \$1.08. One-bedroom LIHTC units had an average effective rent of \$716 for 812 square feet or \$0.88 per square foot.
- **Two-bedroom** units in the market area had an average effective rent of \$944 with an average unit size of 1,069 square feet and an average rent per square foot of \$0.88. Two-bedroom LIHTC units had an average effective rent of \$825 for 1,078 square feet or \$0.76 per square foot.

The subject property’s proposed 60 percent rents are priced within \$50 of the two highest priced LIHTC communities in the market area (Regal Park and The Park at Mount Zion) for one and two-bedroom units. Property management for both Regal Park and The Park at Mount Zion also indicated current rents were at maximum allowable LIHTC levels. Given the subject property will be positioned below maximum gross tax credit rents, the difference in net rents at these communities and the subject property is due to their higher utility allowances. As a result, the gross rents at the subject property will be lower than both Regal Park and The Park at Mount Zion.

Table 27 Rental Communities Summary

Community	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units				Two Bedroom Units			
				Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject - 50% AMI	10			6	\$620	677	\$0.92	4	\$746	951	\$0.78
Subject - 60% AMI	150			88	\$757	678	\$1.12	62	\$910	939	\$0.97
Upper Tier Communities											
The Enclave at Riverdale	212	3	1.4%		\$1,058	800	\$1.32		\$1,245	1,050	\$1.19
Aslan on the River	324	2	0.6%	130	\$956	843	\$1.13	152	\$1,163	1,211	\$0.96
Monterey Village	198	2	1.0%	68	\$1,035	842	\$1.23	106	\$1,159	1,121	\$1.03
Gardenwood	228	1	0.4%		\$930	720	\$1.29		\$1,155	1,098	\$1.05
Upper Tier Total/Average	962	8	0.8%		\$995	801	\$1.24		\$1,180	1,120	\$1.05
Upper Tier Unit Distribution	522			198				258			
Upper Tier % of Total	54.3%			37.9%				49.4%			
Lower Tier Communities											
Scarlett Place	190	2	1.1%	70	\$847	679	\$1.25	108	\$1,088	1,010	\$1.08
The Parc at 1875	352	5	1.4%		\$915	793	\$1.15		\$1,058	1,136	\$0.93
Brookstone	266	0	0.0%	108	\$869	717	\$1.21	156	\$1,029	1,090	\$0.94
Ashford at Stone Ridge	248	3	1.2%	24	\$800	700	\$1.14	148	\$1,010	1,000	\$1.01
Regal Park 60% AMI*	168	0	0.0%	28	\$742	874	\$0.85	84	\$888	1,114	\$0.80
Park at Mount Zion 60% AMI*	193	9	4.7%						\$860	1,085	\$0.79
Belmont Crossing	316	0	0.0%		\$817	888	\$0.92		\$879	1,145	\$0.77
Premier Garden	432	0	0.0%	240	\$677	703	\$0.96	241	\$874	955	\$0.92
Emerald Pointe	196	0	0.0%		\$748	810	\$0.92		\$841	1,028	\$0.82
Epic Brookside 60% AMI*	210	6	2.9%	16	\$689	750	\$0.92	194	\$789	1,074	\$0.73
Parkside Crossing	250	8	3.2%	89	\$677	670	\$1.01	146	\$767	780	\$0.98
Breckenridge 60% AMI*	208	0	0.0%					152	\$762	1,040	\$0.73
Highland Willows	220	0	0.0%		\$650	750	\$0.87		\$725	1,100	\$0.66
Maplewood Pointe	219	0	0.0%					168	\$699	1,200	\$0.58
Lower Tier Total/Average	3,468	33	1.0%		\$766	758	\$1.01		\$876	1,054	\$0.83
Lower Tier Unit Distribution	2,237			575				1,397			
Lower Tier % of Total	64.5%			25.7%				62.4%			
Total/Average LIHTC Total/Average	4,430	41	0.9%		\$827	769	\$1.08		\$944	1,069	\$0.88
LIHTC Total/Average	779	15	1.9%		\$716	812	\$0.88		\$825	1,078	\$0.76
Unit Distribution	2,759			773				1,655			
% of Total	62.3%			28.0%				60.0%			

(1) Rent is adjusted to include Water/Sewer, Trash and Incentives
 Source: Phone Survey, RPRG, Inc. June 2018



E. Most Comparable Communities

Ashton Walk and Valley Hill are the most comparable senior properties to the proposed Renaissance at Garden Walk as they are the only senior LIHTC rental communities in the market area. Of these two communities, Ashton Walk offers the most directly comparable product as it is a mid-rise community with similar unit sizes, types, features, and amenities to the subject property. The four Upper Tier market rate communities are the most comparable among surveyed general occupancy communities in terms of age and product; however, these communities do not have income or rent restrictions and are not specifically restricted to seniors age 62 or older.

F. Housing Authority Data/Subsidized Community List

The subject site is served by the Jonesboro Housing Authority, which manages 1,877 Section 8 Housing Choice Vouchers (HCV) and 30 public housing units. The waiting lists for Housing Choice Vouchers and public housing units are both currently closed.

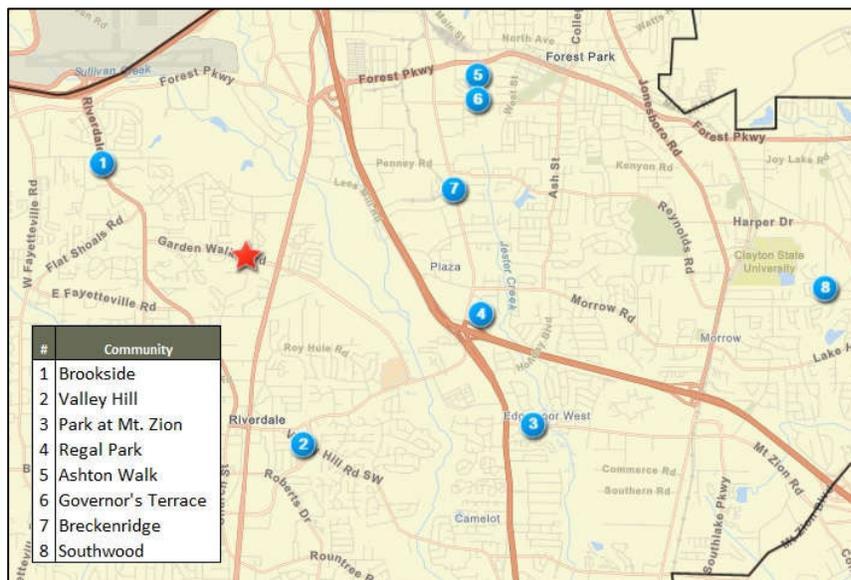
Eight affordable or subsidized rental communities are in the market area including six LIHTC communities (Table 28). Four LIHTC communities target families and two are age-restricted. Southwood (general occupancy) and Governor’s Terrace (senior-oriented) are deeply subsidized through the HUD Section 8 program with rents based on a percentage of income. All existing LIHTC communities were surveyed and included in our competitive analysis. The location of these communities relative to the subject site is shown in Map 9.

Table 28 Subsidized Rental Communities, Renaissance Market Area

Community	Subsidy	Type	Address	City	Distance
Brookside	LIHTC	Family	5420 Riverdale Rd.	College Park	2.1 miles
Valley Hill	LIHTC	Senior	430 Valley Hill Rd. SW	Riverdale	2.5 miles
Park at Mt. Zion	LIHTC	Family	701 Mt. Zion Rd.	Jonesboro	3.1 miles
Regal Park	LIHTC	Family	461 Old Dixie Way	Forest Park	3.3 miles
Ashton Walk	LIHTC	Senior	4950 Governors Dr.	Forest Park	3.7 miles
Governor’s Terrace	Section 8	Senior	4947 Governor’s Dr.	Forest Park	3.7 miles
Breckenridge	LIHTC	Family	5530 Old Dixie Highway	Forest Park	4.1 miles
Southwood	Section 8	Family	6001 Trammell Rd.	Morrow	5.1 miles

Source: HUD, GA DCA

Map 9 Subsidized Rental Communities, Renaissance Market Area





G. Competition from For-Sale Market or Scattered Site Rentals

Based on field observations and the age of the existing housing stock, a moderate number of abandoned / vacant single-family homes exist in the Renaissance Market Area. In addition, to understand the state of foreclosure in the community around the subject site, we tapped data available through RealtyTrac, a web site aimed primarily at assisting interested parties in the process of locating and purchasing properties in foreclosure and at risk of foreclosure. RealtyTrac classifies properties in its database into several different categories, among them three that are relevant to our analysis: 1.) pre-foreclosure property – a property with loans in default and in danger of being repossessed or auctioned, 2.) auction property – a property that lien holders decide to sell at public auctions, once the homeowner’s grace period has expired, in order to dispose of the property as quickly as possible, and 3.) bank-owned property – a unit that has been repossessed by lenders. We included properties within these three foreclosure categories in our analysis. We queried the RealtyTrac database for ZIP code 30349 in which the subject property will be located and the broader areas of Riverdale, Clayton County, Georgia, and the United States for comparison purposes.

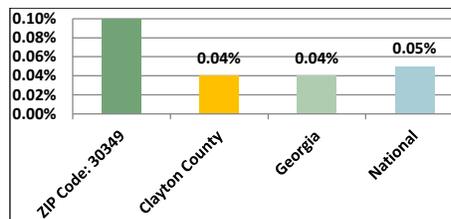
Our RealtyTrac search revealed foreclosure rates of 0.11 percent in the subject property’s ZIP Code (30349) in May 2018 compared to foreclosure rates of 0.04 percent in Clayton County, 0.04 percent in Georgia, and 0.5 percent and the nation (Table 29). Foreclosures over the past year ranged from 17 to 62 per month.

While the foreclosure rate in the subject site’s ZIP code is elevated and the conversion of such properties can affect the demand for new multi-family rental housing in some markets, the impact on senior-oriented communities is typically limited. In many instances, senior householders “downsize” living accommodations (move from a larger unit to a smaller unit) due to the higher upkeep and long-term cost. As such, the convenience of on-site amenities and the more congregate style living offered at age restricted communities is preferable to lower density unit types, such as single-family detached homes, most common to abandonment and/or foreclosure. Overall, we do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property’s ability to lease its units.

Table 29 Foreclosure Rates and Activity, May 2018

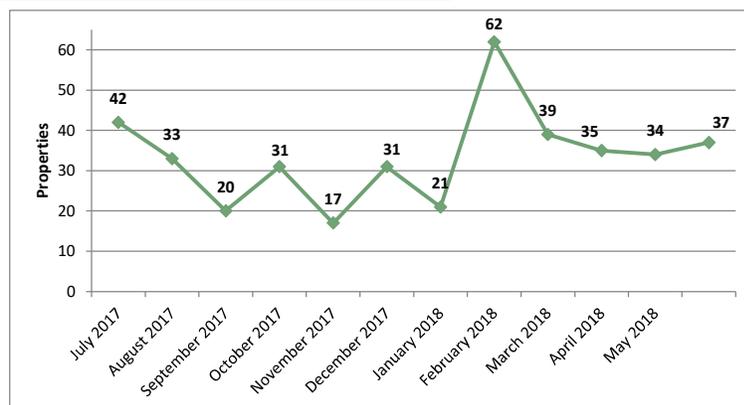
Geography	May 2018 Foreclosure Rate
ZIP Code: 30349	0.11%
Clayton County	0.04%
Georgia	0.04%
National	0.05%

Source: Realtytrac.com



ZIP Code: 30349	
Month	# of Foreclosures
June 2017	42
July 2017	33
August 2017	20
September 2017	31
October 2017	17
November 2017	31
December 2017	21
January 2018	62
February 2018	39
March 2018	35
April 2018	34
May 2018	37

Source: Realtytrac.com





G. Multi-Family Rental Pipeline

Based on information provided by planning officials, DCA's list of LIHTC allocations, no multi-family rental communities were identified as planned, approved, or under construction in the Renaissance Market Area. Two phases of a general occupancy LIHTC community (Madison Heights I and II) are planned/under construction approximately four miles south of the market area; however, given their difference in target market (general occupancy versus senior) and location in a different submarket, they will not directly compete with the subject property. As such, this community is not included in this analysis.

9. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

The subject site is a suitable location for senior rental housing as it has ample access to public transportation, amenities, services, and transportation arteries.

- The proposed site for Renaissance at Garden Walk is on the northwest corner of the Garden Walk Boulevard and West Lees Mill Road intersection, just north of Riverdale in northwestern Clayton County. Surrounding land uses include apartments, single-family detached homes, owner-occupied multi-family housing, Martin Luther King Jr. Elementary School, The Hindu Temple of Atlanta, and several commercial uses along State Highway 85 to the east.
- The site is in an established residential neighborhood. Residential uses including older modest to moderate value single-family detached homes and multi-family rental communities are the most common land uses within one mile of the site.
- Public transit, senior services, shopping, and medical facilities are within two miles of the subject site.
- Renaissance at Garden Walk will have high visibility and easy accessibility from both West Lees Mill Road and Garden Walk Boulevard, the latter of which is a four-lane divided highway that has moderate traffic throughout the day. Breaks in the median on Garden Walk Boulevard at the subject site entrance and West Lees Mill Road will allow for both right and left hand turns to and from the subject site.

2. Economic Context

Clayton County has experienced significant job growth over the last six years while unemployment rates steadily declined.

- Clayton County's unemployment fell to 5.5 percent through the first quarter of 2018 compared to unemployment rates of 4.4 percent in the state and 4.0 percent in the nation. All these unemployment rates represent significant improvements relative to highs reached during the most recent national recession.
- Clayton County added jobs in five of the past six years including a net gain of 21,788 jobs since 2011.
- Commuting data indicates that the residents of the Renaissance Market Area work throughout Metro Atlanta with roughly 63 percent working outside Clayton County.
- Trade-Transportation-Utilities is the largest economic sector in the county, accounting for nearly half of the jobs in the county. The county's large employment in the Trade-Transportation-Utilities sector is a result of large transportation and shipping-based businesses which are primarily in the northern portion of the county close to Hartsfield-Jackson International Airport.



3. Population and Household Trends

The Renaissance Market Area lost people and households during the previous decade but has stabilized with accelerating growth since 2010. Senior household growth has significantly outpaced total household growth since 2010, a trend expected to continue over the next five years.

- The Renaissance Market Area lost 264 people (0.2 percent) and 72 households (0.1 percent) per year between 2000 and 2010 Census counts but reversed this trend with the annual addition of 1,237 people (0.9 percent) and 398 households (0.8 percent) from 2010 to 2018. Growth is expected to accelerate slightly over the next five years with the addition of 1,333 people (0.9 percent) and 453 households (0.8 percent) per year from 2018 to 2023.
- The market area added 384 households with householders age 62+ (4.3 percent) per year from 2010 to 2018 and is projected to add 337 households (62+) per year over the next five years. This would bring the total number of households in the market area with householders age 62+ to 12,334 in 2023.

4. Demographic Analysis

The Renaissance Market Area's population and household base is slightly younger, less affluent, and more likely to rent when compared to Clayton County. A significant proportion of senior renter households (62+) earn very low to low incomes.

- Seniors (age 62 and older) comprise 12.0 percent of the Renaissance Market Area's population while Adults (age 35 to 61) are the most common at 32.7 percent. Children/Youth (under 20 years old) account for 30.3 percent of the Renaissance Market Area's population and Young Adults (age 20 to 34) comprise roughly one-quarter of the population.
- Seventy-one percent of households in the Renaissance Market Area contained at least two people including 30.8 percent without children. Single-person households accounted for 28.3 percent of market area households.
- The market area's 2018 renter percentage is 59.3 percent among all households and 33.6 percent among households with householder age 62 and older. The market area added 4,344 renter households and lost 1,164 owner households from 2010 to 2018 and is projected to add 1,522 renter households over the next five years (67.2 percent of net household growth).
- The 2018 median income of households in the Renaissance Market Area is \$39,797, \$6,138 or 13.4 percent lower than Clayton County's median income of \$45,935. RPRG estimates the 2018 median income for all senior households (age 62 and older) in the Renaissance Market Area is \$32,887 and the median for senior renter households (62+) is \$28,614. Roughly 34 percent of all senior renter householders (62+) in the Renaissance Market Area earn from \$15,000 to \$34,999, the approximate income target of the subject property.

5. Competitive Housing Analysis

RPRG surveyed three senior rental communities and 18 general occupancy rental communities in the Renaissance Market Area. Both senior communities and general occupancy rental communities were performing well with limited to no vacancies at all surveyed communities.

Senior Rental Communities:

- The two senior LIHTC communities in the market area reported just three of 205 units vacant at the time of our survey, a rate of 1.5 percent. The three vacancies reported (all at Ashton Walk) were also in the process of being filled from the projects waiting list. The

other senior LIHTC community (Valley Hill) and the deeply subsidized senior community (Governor's Terrace) also reported lengthy waiting lists.

- Effective rents and unit sizes at surveyed senior LIHTC communities in the market area were:
 - **One-bedroom** units had an average effective rent of \$709 for 687 square feet or \$1.03 per square foot; however, this average includes both 50 percent and 60 percent LIHTC units. Sixty percent LIHTC rents ranged from \$729 to \$755 or \$1.08 per square foot in both instances.
 - **Two-bedroom** units had an average effective rent of \$881 for 923 square feet or \$0.96 per square foot. Average rents ranged from \$872 to \$890 and \$0.90 to \$1.01 per square foot.

General Occupancy Rental Communities:

- The 18 general occupancy rental communities had an aggregate vacancy rate of just 0.9 percent among 4,430 combined units. The four LIHTC communities also reported just 15 of 779 units vacant, a rate of 1.9 percent.
- Among surveyed general occupancy rental communities, net rents, unit sizes, and rents per square foot are as follows:
 - **One-bedroom** units in the market area had an average effective rent of \$827 with an average unit size of 769 square feet and an average rent per square foot of \$1.08. One-bedroom LIHTC units had an average effective rent of \$716 for 812 square feet or \$0.88 per square foot.
 - **Two-bedroom** units in the market area had an average effective rent of \$944 with an average unit size of 1,069 square feet and an average rent per square foot of \$0.88. Two-bedroom LIHTC units had an average effective rent of \$825 for 1,078 square feet or \$0.76 per square foot.
- RPRG did not identify any multi-family rental communities, including those targeting seniors, planned, approved, or under construction in the market area.

B. Derivation of Net Demand

1. Senior Demand Methodology

This section examines potential demand for rental senior housing in the Renaissance Market Area over a three-year period. Similar to a derivation of demand for general occupancy rental housing, this methodology examines need for rental housing product such as a senior market rate rental community or elderly tax credit community. It does not address demand for retirement housing products that serve frail elderly; including service enriched independent living, assisted living, continuing care, and the like. (In fact, "unhealthy" seniors are factored out of the demand.) Also, as is the case in the general occupancy rental demand, the senior rental demand methodology is not income specific; the impact of pricing and qualified target market is examined within our affordability and penetration analyses.

Demand for new senior rental housing in the market is based on two components: growth in older adult households and removal of housing stock occupied by older adults. Demand from these two components is then adjusted for vacancies at existing senior housing properties in the market. Again, this considers only rental products that address healthy and independent older adults. Older adult households that require assistance with activities of daily living (ADLs) and/or instrumental activities of daily living (IADLs) are then factored out of the demand pool. The overall demand over

the three-year period is then reconciled against new/planned product serving this market that is projected to come on line over the next three years. The result is a net demand for “independent” senior rental housing in the market.

We note that the underlying dynamics of the supply and demand equation for seniors housing are not the same as for general occupancy rental housing. Whereas the concept in the general occupancy market is that the projected new growth and demand is indicative of true “need” to build additional housing and units to address this demand, this is not necessarily the case with seniors housing. Many older adult households already have a place of residence in the market (as opposed to new households created that need housing) and/or have multiple housing options, which include for-sale arrangements. Furthermore, not all older adult households will elect to relocate into an age qualified community; in fact, the majority will not. Therefore, there is still an element of choice and a discretionary decision factor to move into such a community that cannot be accounted for in this analysis. Consequently, in our experience it is common via this methodology for a market to exhibit a significant surplus of demand for senior rental housing. For the reasons previously enumerated, this should not be interpreted to mean that this surplus demand for new units can or need to be built to meet demand.

2. Net Demand Analysis

The steps in the derivation of demand for senior rental housing are detailed below (Table 31):

- Per the household trend information discussed in Section 6, RPRG estimates that 10,650 households with householder age 62 or older reside in the Renaissance Market Area as of January 2018 and we project that this number will increase to 12,334 by January 2023. Based on this estimate and projection, RPRG derived the number of households in the market area in June 2018 and June 2021 via interpolation. RPRG then computed an estimate of demand for seniors’ rental housing in the subject’s market area.
- RPRG projects that the number of senior households in the Renaissance Market Area will increase from 10,818 households in June 2018 to 11,809 households by June 2021. The market area thus will gain 990 senior householders (62+) during this three-year period.
- A number of factors contribute to the removal of housing units¹. Disasters, such as fires and hurricanes, occur somewhat randomly. However, the decision whether to repair or demolish a unit is based on the economic value of the property. Thus, a unit being permanently lost in a disaster should be correlated with factors such as its age, structure type, and physical condition. Demolitions can also be instigated through the loss of economic value or in response to a situation where vacant land has become more valuable than the land plus its existing structure. We determined the size of the elderly-occupied housing stock in 2018, 2019, and 2020 via interpolation of housing stock estimates. Applying the removal rate of 0.27 percent over the three years in question from CINCH Data (Table 30), RPRG estimates that approximately 109 housing units occupied by elderly householders are likely to be lost. Combining this figure with household changes, there will be a total demand for 1,099 new senior housing units in the market from June 2018 to June 2021.
- Based on data from Esri we estimate and apply a renter proportion of 33.7 percent households age 62 and older in 2020, with a resulting estimated demand for 371 units of senior rental housing in the market area over the next three years.
- Next, we account for demand coming from senior homeowners converting to rental housing. According to the American Housing Survey conducted for the U.S. Census Bureau in

• ¹ American Housing Survey, Components of Inventory Change 2012-2016; Prepared by Econometrica, Inc. for the U.S. Department of Housing & Urban Development’s Office of Policy Development & Research; February 2018.



2013, 2.7 percent of elderly households move each year in the United States. Of those moving within the past year, 41.6 percent moved from owned to rental housing. This results in a senior homeowner conversion rate of 1.1 percent. Of these, roughly one-half (50.7 percent) are expected to move within the same county. Using these national percentages, we estimate that 122 seniors within the market area will move from ownership to a renter situation, assuming that appropriate rental housing situations are available and affordable.

Table 30 Components of Inventory Change in Housing (CINCH)

A. Characteristics	C. Present in 2011	D. 2011 units present in 2013	2011 Unit change							TOTAL Lost to Stock	Total exclude MH	2011-13 Annual
			E. Change in characteristics	F. lost due to conversion /merger	G. house or mobile home moved out	H. changed to non residential use	I. lost through demolition or disaster	J. badly damaged or condemned	K. lost in other ways			
Total Housing Stock	132,420	130,852		98	161	202	470	212	424	1,567	1,406	703
				0.07%	0.12%	0.15%	0.35%	0.16%	0.32%	1.18%	1.06%	0.53%
Occupancy												
Occupied units	114,907	105,864	8,313	58	99	68	238	59	207	729	630	315
				0.05%	0.09%	0.06%	0.21%	0.05%	0.18%	0.63%	0.55%	0.27%
Vacant	13,381	5,123	7,642	38	50	85	175	110	158	616	566	283
				0.28%	0.37%	0.64%	1.31%	0.82%	1.18%	4.60%	4.23%	2.11%
Seasonal	4,132	2,132	1,778	2	11	49	57	43	59	221	210	105
				0.05%	0.27%	1.19%	1.38%	1.04%	1.43%	5.35%	5.08%	2.54%
Region (All Units)												
Northeast	23,978	23,718		38	0	28	55	40	99	260	260	130
				0.16%	0.00%	0.12%	0.23%	0.17%	0.41%	1.08%	1.08%	0.54%
Midwest	29,209	28,849		14	28	49	117	56	95	359	331	166
				0.05%	0.10%	0.17%	0.40%	0.19%	0.33%	1.23%	1.13%	0.57%
South	50,237	49,526		29	120	75	235	94	159	712	592	296
				0.06%	0.24%	0.15%	0.47%	0.19%	0.32%	1.42%	1.18%	0.59%
West	28,996	28,759		17	13	50	63	23	71	237	224	112
				0.06%	0.04%	0.17%	0.22%	0.08%	0.24%	0.82%	0.77%	0.39%
Owner occupied	76,092	69,324	6,418	14	83	14	116	26	97	350	267	134
				0.02%	0.11%	0.02%	0.15%	0.03%	0.13%	0.46%	0.35%	0.18%
Renter occupied	38,815	31,181	7,253	45	16	54	122	33	110	380	364	182
				0.12%	0.04%	0.14%	0.31%	0.09%	0.28%	0.98%	0.94%	0.47%
Metro Status												
In Central Cities	37,400	36,974		49	3	70	124	67	112	425	422	211
				0.13%	0.01%	0.19%	0.33%	0.18%	0.30%	1.14%	1.13%	0.56%
In Suburbs	65,872	65,311		26	57	54	169	69	186	561	504	252
				0.04%	0.09%	0.08%	0.26%	0.10%	0.28%	0.85%	0.77%	0.38%
Outside Metro Area	29,148	28,567		23	101	78	177	76	125	580	479	240
				0.08%	0.35%	0.27%	0.61%	0.26%	0.43%	1.99%	1.64%	0.82%

Source: American Housing Survey, Components of Inventory Change 2011-2013; Prepared by Ecometrica, Inc. for U.S. Department of Housing & Urban Development Office of Policy Development & Research; April 2016. Note: Data in Thousands

- Typically, the final source of demand that factors into RPRG’s calculation of demand for rental units is the observed vacancy rate in the primary market area’s competitive rental market. The three surveyed senior rental communities in the market area reported three vacancies among 270 units including 48 PBRA units. Based on a total senior housing stock of 270 units, 11 units could be added to the market before reaching five percent vacancy. These eleven units are added to the demand estimate.
- Combining the effects of household trends, necessary unit replacement, and the preferred structural vacancy rate, there will be a total demand for 504 additional senior rental units in the market area over the three-year period.
- To ensure that only “independent” households are considered in demand, we screen out for households that would be dealing with frailty issues. Based upon the National Health Interview Survey data from 2003 - 2007², an estimated 4.2 percent of individuals between the ages of 55 and 64 are limited in terms of IADLs (Instrumental Activities of Daily Living).

² Centers for Disease Control and Prevention, Limitations in Activities of Daily Living and Instrumental Activities of Daily Living, 2003-2007.

IADL's include everyday household chores such as grocery shopping. Additionally, 6.2 percent of individuals 65 to 74 are limited in terms of IADLs, 13.8 percent of individuals 75 to 84 are limited in terms of IADLs, and 35.3 percent of individuals 85 and older are limited in terms of IADLs. Applying these percentages to the age distribution of the primary market area, we estimate that independent living rental units would not be suitable for 8.7 percent of the age 62+ households in the market. Thus, we apply to the Senior Rental Demand a screen of the 91.3 percent that are without limitations to factor out for frailty and the population that would be seeking housing that addresses these frailty issues. Applying the 91.3 percent screen to the demand of 504 yields a total "independent" Senior Rental Demand of 460 units.

- Total rental demand must be balanced against new rental stock likely to be added over the next three years. No pipeline communities are currently planned or under construction in the market area other than the subject property. Subtracting 95 percent of the subject property's 160 units (152 units) from total independent senior demand of 460 rental units results in an excess demand of 308 senior rental units in the market area as of June 2021.

Table 31 Demand for Senior Rental Housing, Renaissance Market Area

Senior Rental Demand					
I. 62+ Household Growth					Units
June 2018 Households					10,818
June 2021 Households					11,809
Net Change in Households					990
II. Add: Elderly Units Removed from Market					
	62+ Hsg Stock	Annual Removal Rate	Annual Units Removed	Analysis Period (Years)	
Assumed Housing Stock (2018-2020)	13,413	0.270%	36	3	109
Net New Demand for Elderly Units					1,099
Percent 62+ Renter Households in 2020					33.7%
Net New Demand for Elderly Renter Units					371
III. Add: Senior Renters Converting From Homeownership					
	62+ Homeowners	Movership Rate	HO to Renter Rate	Analysis Period (Years)	New Renters
Assumed Senior Homeowners (2018-2020)	7,170	2.7%	41.6%	3	242
Net New Senior Demand Converting to Renter Units					242
Percent of Elderly Movers Relocating Within Same County					50.7%
Net New Senior Demand Converting to Renter Units from Within the Market					122
IV. Add: Senior Apartment Vacancy					
		Inventory		Vacant	
Stabilized Senior Rental Communities (Market and LIHTC)		222		3	
Stabilized Elderly Deep Subsidy Communities		48		0	
Total Competitive Inventory		270		3	
Market Vacancy at 5%					14
Less: Current Vacant Units					-3
Vacant units required to reach 5% Market Vacancy					11
Total Senior Rental Demand					504
Adjustment for Frailty (62+ No Limitation with IADL or ADL)					91.3%
Total "Independent" Senior Rental Demand					460
Planned Competitive Additions to the Supply					
			Total Units	95% Occupancy	
Renaissance at Garden Walk			160	152	
Total New "Independent" Senior Rental Supply					152
Excess Demand for "Independent" Senior Rental Housing					308

Source: Real Property Research Group, Inc.



3. Overall Net Demand Analysis

Despite the senior target market of the subject property, we have also conducted an overall balance of supply and demand in the market area to evaluate the short-term health of the overall rental market. This demand analysis includes all renter households, all existing multi-family rental units, and all multi-family pipeline units. The steps in our overall Derivation of Demand analysis (Table 32) are as follows (three years as example):

- Per the household trend information discussed earlier, RPRG estimates that 52,807 households reside in the Renaissance Market Area as of January 2018, a number that is projected to increase to 55,072 by January 2023. Based on this estimate and projection, RPRG derived the number of households in the market area as of January 2018 and January 2021 through interpolation.
- RPRG projections suggest the market area has 53,034 households as of June 2018, a number expected to increase to 54,393 households by June 2021. Allowing for rounding, the Renaissance Market Area would thus gain 1,359 net households during the three-year study period.
- Like the senior analysis, CINCH data (See Table 30), suggests that 0.27 percent of the market area's housing stock will be lost each year. Applying the removal rate over the three years in question, we estimate that 500 units are likely to be lost in the Renaissance Market Area.
- The net demand for new housing units summing the household change and unit removal demand components is expected to total 1,859 units.
- Esri projects the renter percentage in the market area will be 67.2 percent over the analysis period. Applying this 67.2 percent rental rate to the total demand for 1,859 housing units yields total rental demand for 1,249 rental units.
- The surveyed independent senior and general occupancy communities combine for 4,490 units and 35 vacancies, a rate of 0.7 percent.
- Typically, it is assumed that a five percent vacancy rate is required to keep a rental market relatively fluid. There must be some number of units vacant and available at any given time so that households seeking rental units can be accommodated and have some choice among units. With a total stock of 4,490 independent units, 225 vacancies would be required to achieve five percent vacancy. Subtracting the 35 current vacancies from this number indicates 190 units would need to be added to the market area to achieve five percent vacancy.
- Adding these 190 units to the rental demand yields total demand of 1,438 from household growth, unit replacement, and the preferred vacancy rate.
- Net demand for new rental units must be balanced against new rental stock likely to be added between June 2018 and June 2021. No rental communities, other than the 160 units proposed at the subject property, are currently in the pipeline.
- Subtracting 95 percent of the proposed units (152 units) from the demand estimate of 1,438 units results in a net demand for 1,286 units in the market area.

Table 32 Derivation of Net Demand

Demand			
<i>Projected Change in Household Base</i>			Units
June 2018 Households			53,034
June 2021 Households			54,393
Net Change in Households			1,359
	Housing Stock	Removal Rate	Units Removed
Add: Units Removed from Housing Stock			
2018 Housing Stock	61,164	0.27%	165
2019 Housing Stock	61,703	0.27%	167
2020 Housing Stock	62,243	0.27%	168
Total Units Removed from Housing Stock			500
New Housing Demand			1,859
Average Percent Renter Households over Analysis Period			67.2%
New Rental Housing Demand			1,249
Add: Multifamily Competitive Vacancy	Inventory		Vacant
Stabilized Multifamily Communities	4,442		35
Deep-Subsidy Multifamily Communities	48		0
Total Competitive Inventory			35
Market Vacancy at 5%			225
Less: Current Vacant Units			-35
Vacant Units Required to Reach 5% Market Vacancy			190
Total Demand for New Rental Units			1,438
Planned Additions to the Supply			
		Total Units	95% Occupancy
Renaissance at Garden Walk (Subject)		160	152
Total New Rental Supply		160	152
Excess Demand for Rental Housing			1,286

Source: RPRG, Inc.

4. Conclusions on Net Demand

This derivation of senior rental demand and general rental demand both indicate sufficient demand in the market area for the proposed development of the subject property and additional units. These demand estimates reflect strong household growth, low vacancies, and no competitive pipeline.

C. Affordability/Penetration Analysis

1. Methodology

The Affordability Analysis tests the percentage of age (62+) and income-qualified households in the market area that the subject community must capture to achieve full occupancy.

The first component of the Affordability Analysis involves looking at the total household income distribution and renter household income distribution among primary market area households 62 and older for the target year of 2020. RPRG calculated the income distribution for both total households and renter households (62+) based on the relationship between owner and renter



household incomes by income cohort from the 2012-2016 American Community Survey along with estimates and projected income growth as projected by Esri (Table 33).

A housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household’s ‘gross rent burden’. For the Affordability Analysis of this age restricted community, RPRG employs a 40 percent gross rent burden.

HUD has computed a 2018 median household income of \$74,800 for the Atlanta-Sandy Springs-Roswell, GA MSA. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 34). The minimum income limits are calculated assuming up to 40 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes are based on an average household size of 1.5 persons for one-bedroom units and a maximum of two people for two-bedroom units. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom.

Table 33 2020 Total and Renter Income Distribution

Renaissance Market Area		Total Households		Renter Households	
2020 Income		#	%	#	%
less than	\$15,000	2,045	18.1%	809	21.2%
	\$15,000 \$24,999	2,181	19.3%	862	22.6%
	\$25,000 \$34,999	1,735	15.3%	642	16.8%
	\$35,000 \$49,999	1,818	16.1%	624	16.4%
	\$50,000 \$74,999	1,704	15.1%	471	12.4%
	\$75,000 \$99,999	890	7.9%	225	5.9%
	\$100,000 \$149,999	746	6.6%	157	4.1%
	\$150,000 Over	184	1.6%	21	0.6%
Total		11,304	100%	3,812	100%
Median Income		\$33,219		\$28,655	

Source: American Community Survey 2012-2016 Projections, RPRG, Inc.

Table 34 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Roswell HUD Metro FMR Area

HUD 2018 Median Household Income											
Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area		\$74,800									
Very Low Income for 4 Person Household		\$37,400									
2018 Computed Area Median Gross Income		\$74,800									
Utility Allowance:		1 Bedroom		\$62							
		2 Bedroom		\$73							
Household Income Limits by Household Size:											
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%		
1 Person	\$15,720	\$20,960	\$26,200	\$31,440	\$41,920	\$52,400	\$62,880	\$78,600	\$104,800		
2 Persons	\$17,970	\$23,960	\$29,950	\$35,940	\$47,920	\$59,900	\$71,880	\$89,850	\$119,800		
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):											
Persons	# Bedrooms	30%	40%	50%	60%	80%	100%	120%	150%	200%	
1.5	1	\$16,845	\$22,460	\$28,075	\$33,690	\$44,920	\$56,150	\$67,380	\$84,225	\$112,300	
2	2	\$17,970	\$23,960	\$29,950	\$35,940	\$47,920	\$59,900	\$71,880	\$89,850	\$119,800	
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):											
# Persons		30%		40%		50%		60%		80%	
		Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom		\$421	\$359	\$561	\$499	\$701	\$639	\$842	\$780	\$1,123	\$1,061
2 Bedroom		\$505	\$432	\$674	\$601	\$842	\$769	\$1,011	\$938	\$1,348	\$1,275

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



2. Affordability Analysis

This analysis looks at the affordability of the proposed units at the subject property (Table 35).

- Looking at the one-bedroom 60 percent units, which are the most common unit type, the overall shelter cost at the proposed rent would be \$819 (\$757 net rent plus a \$62 utility allowance to cover all utilities except water, sewer, and trash removal).
- We determined that a 60 percent AMI one-bedroom unit would be affordable to households earning at least \$24,570 per year by applying a 40 percent rent burden to the gross rent. A projected 7,172 households (62+) in the Renaissance Market Area will earn at least this amount in 2020.
- The maximum income limit for a one-bedroom unit at 60 percent AMI is \$33,690 based on a maximum household size of 1.5 people. An estimated 5,570 senior households (62+) will have incomes above this maximum in 2020.
- Subtracting the 5,570 senior households (62+) with incomes above the maximum income limit from the 7,172 senior households (62+) that could afford to rent this unit, RPRG computes that an estimated 1,601 senior households (62+) in the Renaissance Market Area will be within the target income segment for the one-bedroom 60 percent units.
- The capture rate for the 88 one-bedroom units is 5.5 percent for all senior households (62+).
- We then determined that 595 senior renter households (62+) with incomes between the minimum income required and maximum income allowed will reside in the market in 2020. The community will need to capture 14.8 percent of these senior renter households to lease up the 88 proposed one-bedroom 60 percent units.
- Using the same methodology, the renter affordability capture rates for all other floor plans ranged from 1.0 percent to 15.8 percent. Capture rates by AMI level were 1.4 percent for 50 percent units, 20.9 percent for 60 percent units, and 14.9 percent for the project overall.
- To calculate the penetration rates for each AMI level, we added existing senior LIHTC units in the market area to those proposed at the subject property.
- Penetration rates were 2.0 percent for 50 percent units, 48.9 percent for 60 percent units, and 34.0 percent for all units.



Table 35 2020 Affordability Analysis, Renaissance at Garden Walk

50% Units	One Bedroom Units		Two Bedroom Units	
	Min.	Max.	Min.	Max.
Number of Units	6		4	
Net Rent	\$620		\$746	
Gross Rent	\$682		\$819	
% Income for Shelter	40%		40%	
Income Range (Min, Max)	\$20,460	\$28,075	\$24,570	\$29,950
Total Households				
Range of Qualified Hhlds	8,068	6,544	7,172	6,219
# Qualified Households		1,523		953
Total HH Capture Rate		0.4%		0.4%
Renter Households				
Range of Qualified Hhlds	2,532	1,943	2,178	1,823
# Qualified Hhlds		589		355
Renter HH Capture Rate		1.0%		1.1%

60% Units	One Bedroom Units		Two Bedroom Units	
Number of Units	88		62	
Net Rent	\$757		\$910	
Gross Rent	\$819		\$983	
% Income for Shelter	40%		40%	
Income Range (Min, Max)	\$24,570	\$33,690	\$29,490	\$35,940
Total Households				
Range of Qualified Hhlds	7,172	5,570	6,299	5,229
# Qualified Households		1,601		1,070
Unit Total HH Capture Rate		5.5%		5.8%
Renter Households				
Range of Qualified Hhlds	2,178	1,583	1,853	1,460
# Qualified Hhlds		595		393
Renter HH Capture Rate		14.8%		15.8%

Income Target	# Units	All Households = 11,304					Renter Households = 3,812			Penetration Analysis						
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	Band of Qualified Hhlds		# Qualified HHs	Capture Rate	Total Supply	Penetration Rate					
50% Units	10	<i>Income Households</i>	\$20,460	\$29,950	8,068	6,219	1,849	0.5%	\$20,460	\$29,950	2,532	1,823	709	1.4%	14	2.0%
60% Units	150	<i>Income Households</i>	\$24,570	\$35,940	7,172	5,229	1,943	7.7%	\$24,570	\$35,940	2,178	1,460	718	20.9%	351	48.9%
Total Units	160	<i>Income Households</i>	\$20,460	\$35,940	8,068	5,229	2,839	5.6%	\$20,460	\$35,940	2,532	1,460	1,073	14.9%	365	34.0%

Source: Income Projections, RPRG, Inc.

3. Conclusions of Affordability and Penetration

The projects affordability capture rates are somewhat elevated but within achievable levels for an age restricted rental community given the lack of affordable senior rental housing in the market area. The penetration rate of 34.0 percent is also reasonable, as it leaves nearly 70 percent of income-qualified senior renter households (62+) to fill scattered site rentals or generally occupancy communities. It is important to note the affordability analysis is conservative as it does not account for other components of senior rental demand such as senior homeowner conversion and senior renter household relocation from outside the Renaissance Market Area (beyond those projected in household growth). In the Metro Atlanta Area, it is common for senior LIHTC rental communities to attract tenants from well beyond market area boundaries, due to limited affordable senior housing options.

D. Target Markets

Renaissance at Garden Walk will target very low to low income senior renter households (62+). The subject property's proposed one and two-bedroom units will primarily target single persons and couples.

E. Product Evaluation

Considered in the context of the competitive environment and proposed product to be developed, the relative position of Renaissance at Garden Walk is as follows:

- **Site:** The subject site is acceptable for a rental housing development targeted to very low and moderate income senior households. The site is comparable to locations of existing senior rental communities in the market area given generally similar access to traffic arteries and neighborhood amenities. Surrounding land uses are compatible with multi-family senior-oriented rental housing and the subject site is convenient to public transportation, major thoroughfares, and community amenities including healthcare facilities, shopping, restaurants, and the Frank Bailey Senior Center within two miles. While the subject site is approximately two miles south of Hartsfield-Jackson International Airport, RRPg did not observe noise levels at the time of the site visit that would be cause for concern. Furthermore, all competing rental communities throughout the market area share a similar proximity to the airport including the two senior LIHTC communities Ashton Walk and Valley Hill. As such, we do not believe the subject site's proximity to the airport will impact its marketability.
- **Unit Distribution:** The proposed unit mix for Renaissance at Garden Walk includes 94 one-bedroom units (58.8 percent) and 66 two-bedroom units (41.2 percent). Both floor plans are typical among senior rental housing communities and one and two-bedroom units are offered at the most comparable senior LIHTC community (Ashton Walk) in the market area. Affordability and demand capture rates suggest sufficient age and income qualified renter households to afford the proposed unit mix. The proposed unit distribution will be well received by the target market.
- **Unit Size:** The weighted average proposed unit sizes at Renaissance at Garden Walk are 678 square feet for one-bedroom units and 939 square feet for two-bedroom units. The average proposed unit sizes are generally comparable (within 50 square feet) of the unit sizes at Ashton Walk (senior LIHTC community). The slightly smaller average unit sizes are appropriate given the subject's affordable nature and are acceptable for the target market of very low to low income senior renters.
- **Unit Features:** The newly constructed units at the subject property will offer kitchens with a range, refrigerator, dishwasher, garbage disposal, microwave, and breakfast bar. All units will also include a washer and dryer in-unit, window blinds, emergency call systems, and central heating and air-conditioning. Accessible units will also have grab bars in all bathrooms. Renaissance at Garden Walk's unit features will be superior to those offered at both surveyed senior communities in the market area as the subject property will be the only senior community to offer microwaves and a washer and dryer in each unit.
- **Community Amenities:** Renaissance at Garden Walk will offer amenities including a multi-purpose room, fitness center, computer room, game room, exam room, covered porch, gazebo, walking path, planned activities, van transportation, and elevators. These amenities will be comparable to those offered at the surveyed senior LIHTC community (Ashton Walk) and superior to those offered at Valley Hill and the surveyed deeply subsidized senior community (Governor's Terrace).
- **Parking:** Renaissance at Garden Walk will offer 92 surface parking spaces for its 160 residential units, a parking ratio of 0.575 spaces per unit. This parking ratio is within applicable zoning requirements and appears reasonable given the target market of the subject property, the subject site location along two public bus transportation routes, and the inclusion of on-site van transportation for residents. On-site transportation at Renaissance at Garden Walk will operate three to four times a week and take residents to community amenities and service providers throughout the local area.



- Marketability:** The subject property will be convenient to public transportation and neighborhood amenities and the planned unit features and community amenities will be comparable to or superior to those offered at the existing senior rental housing stock in the Renaissance Market Area.

F. Price Position

The subject property’s proposed 50 percent rents will be positioned at the bottom of the rental market, just above those at the senior LIHTC community Valley Hill and below nearly all other surveyed communities for both one and two-bedroom floor plans (Figure 9). The subject property’s proposed 60 percent rents will be positioned in the middle of the rental market, within \$20 of all 60 percent units at both senior LIHTC communities and the highest priced general occupancy LIHTC community in the market area. It is important to note that the senior LIHTC community Ashton Walk and the general occupancy LIHTC communities Regal Park and The Park at Mount Zion are currently positioned at maximum allowable levels based on 2018 income limits. As a result, the subject property’s gross rents are actually below these communities (despite higher net rents) due to the subject property’s lower utility allowances achieved from the energy efficiency of new construction. All of the subject property’s proposed LIHTC units will also be priced at least 23 percent below Upper Tier market rate community average rents, which are the most comparable market rate units to the subject property.

Figure 9 Price Position of Renaissance at Garden Walk





G. Absorption Estimate

The projected absorption rate is based on projected senior household growth, age and income-qualified renter households, affordability/demand estimates, rental market conditions, and the marketability of the proposed site and product.

- The market area is projected to add 337 households with householders age 62+ per year from 2018 to 2023 for annual growth of 3.0 percent.
- Senior rental market conditions are very strong in the Renaissance Market Area as only three vacancies were reported among 205 LIHTC units and both communities reported waiting lists.
- Over 1,000 senior renter households (62+) will be income-qualified for one or more units at Renaissance at Garden Walk resulting in a reasonable capture rate of 14.9 percent. Including all comparable existing supply, the subject property’s penetration rate was also reasonable at 34.0 percent.
- Demand estimates indicate sufficient demand will exist in the market area through June 2021 to support the 160 units proposed at the subject property and 308 additional units.
- Renaissance at Garden Walk will offer properly positioned and well-designed product that will appeal to very low and low income senior households (62+) in the market area.
- Upon completion, Renaissance at Garden Walk will offer an attractive product that will be a desirable rental community for seniors 62+ in the Renaissance Market Area.

Based on projected senior household growth, acceptable capture and penetration rates, strong senior rental market conditions, and excess demand, we expect Renaissance at Garden Walk to lease-up at a rate of 12 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 95 percent within 12 to 13 months.



H. Impact on Existing Market

Given the strong senior household growth and rental market conditions including waiting lists at both surveyed senior communities, we do not believe the development of the subject property will have an adverse impact on existing rental communities in the Renaissance Market Area including those with tax credits or HUD insured financing. Demand for affordable senior rental housing is likely to increase over the next two years given the strong senior household growth projected in the Renaissance Market Area.

I. Final Conclusion and Recommendation

Based on an analysis of projected household growth trends, affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Renaissance Market Area, RPRG believes that the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with existing senior rental communities in the Renaissance Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.

A handwritten signature in black ink, appearing to read 'Michael Riley'.

Michael Riley
Senior Analyst

A handwritten signature in black ink, appearing to read 'Tad Scepaniak'.

Tad Scepaniak
Managing Principal



APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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



APPENDIX 2 MAP CHECKLIST

	Component (*First occurring page is noted)	*Page(s)
7.5 B.	Executive Summary	
1.	Executive Summary	N/A
7.5 C.	Description of the Proposed Project	
1.	Project description with exact number of bedrooms and baths proposed, proposed rents, and square footage	14-15
2.	The proposed contract, utility allowance and resulting gross rents by unit type	15
3.	Description of any income or rent restrictions imposed on the project by the use of public financing and/or subsidies	15
4.	Utility policy in terms of which costs are paid by the tenant and which costs are paid by the owner/landlord	15
5.	The unit features, project amenities and services and associated cost	14-15
6.	For rehabilitation projects provide:	
	a. Description of the proposed scope of rehabilitation including a breakdown of hard and soft costs, if available	N/A
	b. An estimate of total construction cost and cost per unit	N/A
	c. Identification of the existing unit mix and rents	N/A
	d. Current and historical (if available) occupancy information	N/A
	e. An analysis of the current rent roll	N/A
7.	The project location in terms of:	
	a. Characteristics of the neighborhood in relation to schools, transportation, shopping, employment centers, social and community services, etc.	23-25
	b. Any other locational considerations relevant to the market and marketability of the proposed project	21
	c. A conclusion concerning the suitability/appropriateness of the site for the proposed use	53
8.	Other Characteristics, if any, of the proposal that will have a specific bearing on its market prospects and overall marketability	23-25
7.5 D.	Primary Market Area	
1.	Map of primary market area/secondary market area	34
2.	Description of the geographic boundaries of the PMA and a justification for the delineation, including a discussion of the location of competitive housing, relevant services and amenities and concentrations of employment opportunities	33



7.5 E. Economic Context		
1.	Identification of growth sectors in the economy and emerging trends	27
2.	A study of recent trends in employment, including unemployment statistics, new job creation or loss, with a detailed discussion of: Historical nonfarm and resident employment levels and changes	26-32
3.	Any anticipated changes in employment as a result of expected closings, openings, expansions or cutbacks by leading employers	31
4.	Information on the types of jobs being created and lost, including data on pay scales and how these wage levels relate to the affordability of the proposed rental units	31
5.	List of major employers in the PMA, the type of businesses and the number employed	30
6.	Availability of affordable housing for employees of businesses and industries that draw from the PMA	N/A
7.	A forecast of employment for the specified forecast period and how this forecast supports demand for additional new rental housing	31, 32
7.5 F. Demographic Analysis		
1.	Recent trends in population and household growth from the most recent decennial census	35
2.	For senior communities, current and projected senior household base with 55+ and/or 62+ householders	37
3.	Thorough discussion of past building trends in comparison to household trends	35
4.	Characteristics of the current household base, including family type, current and change in tenure, age distribution and household type and rent burden	37-40
5.	Current income characteristics of the population and income by tenure	40
6.	For senior communities, tenure breakdown, income characteristics and rent burden of senior households	37, 39, 41-42
7.5 G. Current Housing Market Conditions		
1.	An estimate of the current competitive rental inventory of both single-family and multifamily units in the PMA, with data on the number of units by structure type, number of bedrooms, rent levels, year built and location	43, 49
2.	A thorough discussion of recent market trends analyzing the following:	
a.	Current vacancy levels and recent trends in occupancy/vacancy in existing rental projects	48
b.	Absorption experience of recently completed rental developments	46, 66



	c. Current effective rents for comparable and competitive projects, reflecting incentives and utility policies	46, 49
	d. Estimated current overall rental vacancy rate and vacancy rate for units similar to those in the proposed project	48
	e. Discussion of any vacancy or absorption problems in the market, particularly in the segments of the market most relevant to the subject project	46, 48
	f. The impact, if any, of the single family and condominium market conditions, including an analysis of the cost to rent versus to own, and the impact of foreclosures and of the shadow inventory of single family and condominium units	50
3.	Map showing locations of existing competing rental projects, projects currently under construction, and those in the planning and development process	48, 51
4.	Analysis of inventory, occupancy levels, and waiting list of deeply subsidized communities in the PMA	47
7.5 H.	Characteristics of Rental Units in the Pipeline, Under Construction and in Planning	
1.	The number of projects currently under construction, the total number of units, the numbers by bedroom size by rent range, structure type and amenities	51
2.	The number of projects in planning stages that are likely to be developed	51
3.	List of LIHTC projects in or near the market area that are not yet placed in service	51
4.	For senior proposals, a list of all existing and anticipated senior projects within or near the market area	50
5.	Map locating all proposed communities	48, 51
7.5 I.	Demand Estimate and Analysis	
1.	Net Demand Analysis:	
	a. Renter household growth during the forecast period	58
	b. Recent trends in tenure broken down by homeownership and rental that may increase/decrease the demand for rental units	39
	c. Replacement of existing rental units lost from the inventory due to demolition, conversion, shifting of owner units into the rental market and by other means	57, 58
	d. The effect of any current excess vacant supply, based on an estimate of the balanced market vacancy rate	58
	e. The study must reconcile the number of units in the proposed project with the demand estimate for the PMA, taking into consideration current housing market conditions, available vacancy, and forecast additions to the supply	58



2.	Effective Demand:	
a.	Capture Rate	63
b.	Penetration Rate	63
c.	For subsidized communities, sensitivity affordability and penetration rate analyses should be conducted both with and without project based rental assistance	63
3.	An evaluation of Net Demand and Effective Demand.	60, 61
4.	For LIHTC projects: Provide an estimate of demand, including capture and penetration rates, based on potential income-eligible residents	63
7.5 J. Findings and Conclusions		
1.	Project Evaluation	64
2.	Absorption Rate	66
3.	Assessment of the impact the proposed project will have on existing rental developments	67
4.	For age-restricted properties, the market analyst must describe the intended occupancy regime. The MAP Lender’s underwriter narrative must ensure that the analysis and owner’s intent based on their representations comply with FHA program guidance and Fair Housing law.	12



APPENDIX 3 ANALYST RESUMES

TAD SCEPANIAK **Managing Principal**

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

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

Areas of Concentration:

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

Education:

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



ROBERT M. LEFENFELD
Founding Principal

Mr. Lefenfeld, Founding Principal of the firm, with over 30 years of experience in the field of residential market research. Before founding Real Property Research Group in 2001, Bob served as an officer of research subsidiaries of Reznick Fedder & Silverman and Legg Mason. Between 1998 and 2001, Bob was Managing Director of RF&S Realty Advisors, conducting residential market studies throughout the United States. From 1987 to 1995, Bob served as Senior Vice President of Legg Mason Realty Group, managing the firm's consulting practice and serving as publisher of a Mid-Atlantic residential data service, Housing Market Profiles. Prior to joining Legg Mason, Bob spent ten years with the Baltimore Metropolitan Council as a housing economist. Bob also served as Research Director for Regency Homes between 1995 and 1998, analyzing markets throughout the Eastern United States and evaluating the company's active building operation.

Bob provides input and guidance for the completion of the firm's research and analysis products. He combines extensive experience in the real estate industry with capabilities in database development and information management. Over the years, he has developed a series of information products and proprietary databases serving real estate professionals.

Bob has lectured and written extensively about residential real estate market analysis. Bob has created and teaches the market study module for the MBA HUD Underwriting course and has served as an adjunct professor for the Graduate Programs in Real Estate Development, School of Architecture, Planning and Preservation, University of Maryland College Park. He is the past National Chair of the National Council of Housing Market Analysts (NCHMA) and currently chairs its FHA Committee.

Areas of Concentration:

- **Strategic Assessments:** Mr. Lefenfeld has conducted numerous corridor analyses throughout the United States to assist building and real estate companies in evaluating development opportunities. Such analyses document demographic, economic, competitive, and proposed development activity by submarket and discuss opportunities for development.
- **Feasibility Analysis:** Mr. Lefenfeld has conducted feasibility studies for various types of residential developments for builders and developers. Subjects for these analyses have included for-sale single-family and townhouse developments, age-restricted rental and for-sale developments, large multi-product PUDs, urban renovations and continuing care facilities for the elderly.
- **Information Products:** Bob has developed a series of proprietary databases to assist clients in monitoring growth trends. Subjects of these databases have included for sale housing, pipeline information, and rental communities.

Education:

Master of Urban and Regional Planning; The George Washington University.
Bachelor of Arts - Political Science; Northeastern University.



MICHAEL RILEY
Senior Analyst

Michael Riley entered the field of Real Estate Market Research in 2006, joining Real Property Research Group's (RPRG) Atlanta office as a Research Associate upon college graduation. During Michael's time as a Research Associate, he gathered economic, demographic, and competitive data for market feasibility analyses and other consulting projects completed by the firm. Since 2007, Michael has served as an Analyst for RPRG, conducting a variety of market analyses for affordable and market rate rental housing communities throughout the United States. In total, Michael has conducted work in eleven states and the District of Columbia with concentrations in the Southeast and Midwest regions.

Areas of Concentration:

- **Low Income Housing Tax Credit Rental Housing** – Michael has worked extensively with the Low-Income Housing Tax Credit program, evaluating general occupancy, senior oriented, and special needs developments for State allocating agencies, lenders, and developers. His work with the LIHTC program has spanned a wide range of project types, including newly constructed communities, adaptive reuses, and rehabilitations. Michael also has extensive experience analyzing multiple subsidy projects, such as those that contain rental assistance through the HUD Section 8/202 and USDA Section 515 programs.
- **Market Rate Rental Housing** – Michael has analyzed various projects for lenders and developers of market rate rental housing including those compliant with HUD MAP guidelines under the FHA 221(d)(4) program. The market rate studies produced are often used to determine the rental housing needs of a specific submarket and to obtain financing.
- In addition to market analysis responsibilities, Michael has also assisted in the development of research tools for the organization, including a rent comparability table incorporated in many RPRG analyses.

Education:

Bachelor of Business Administration – Finance; University of Georgia, Athens, GA



APPENDIX 4 MARKET ANALYST CERTIFICATIONS

MARKET ANALYST MAP CERTIFICATION

Project Name: Renaissance at Garden Walk
Location: Atlanta, Clayton County, Georgia
FHA Number: TBD

I understand that my market study will be used by Walker & Dunlop to document to the U.S. Department of Housing and Urban Development that the MAP Lender’s application for FHA multifamily mortgage insurance was prepared and reviewed in accordance with HUD requirements. I certify that my review was in accordance with the HUD requirements applicable on the date of my review and that I have no financial interest or family relationship with the officers, directors, stockholders, members or partners of the lender or affiliated entities, Borrower or affiliated entities, the general contractor, any subcontractors, the buyer or seller of the proposed property or engage in any business that might present a conflict of interest.

I hereby certify under penalty of perjury that all of the information I have provided on this form and in any accompanying documentation is true and accurate. I acknowledge that if I knowingly have made any false, fictitious, or fraudulent statement, representation, or certification on this form or on any accompanying documents, I may be subject to criminal, civil, and/or administrative sanctions, including fines, penalties, and/or imprisonment under applicable federal law, including but not limited to 12 U.S.C. § 1833a; 18 U.S.C. §§1001, 1006, 1010, 1012, and 1014; 12 U.S.C. §1708 and 1735f-14; and 31 U.S.C. §§3729 and 3802.

Name of Company: Real Property Research Group, Inc.

Date: June 14, 2018

By: Tad Scepianiak, Managing Principal

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



APPENDIX 5 RENTAL COMMUNITY PROFILES

Ashton Walk

Senior Community Profile

4950 Governors Dr
Forest Park, GA 30297

CommunityType: LIHTC - Elderly
Structure Type: 3-Story Mid Rise

150 Units 2.0% Vacant (3 units vacant) as of 6/13/2018

Opened in 2005



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	44.0%	\$755	702	\$1.08	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	56.0%	\$890	985	\$0.90	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; HighCeilings; Grabbar; Emergency Response; Carpet	
Select Units:	--
Optional(\$):	--
Security:	Gated Entry
Parking:	Free Surface Parking

Comments

55+

Waiting list-1BR(5 ppl)

Property Manager: HIS Mgmt

Owner: --

Floorplans (Published Rents as of 6/13/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	66	\$755	702	\$1.08	LIHTC/ 60%	6/13/18	2.0%	\$755	\$890	--
Garden	--	2	2	84	\$890	985	\$.90	LIHTC/ 60%	1/25/18	0.7%	\$731	\$877	--
									5/24/17	0.0%	\$718	\$860	--
									5/18/16	1.3%	\$718	\$775	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Ashton Walk

GA063-008637

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(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management.

Governor's Terrace

Senior Community Profile

4947 Governor's Drive
Forest Park, GA

CommunityType: Deep Subsidy-Elderly

Structure Type: Mid Rise

48 Units 0.0% Vacant (0 units vacant) as of 6/13/2018

Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	100.0%	\$737	500	\$1.47	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	--	--	--	--	Elevator: <input type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

Features	
Standard: Dishwasher; Central A/C; Grabbar; Emergency Response	
Select Units: --	
Optional(\$): --	
Security: --	
Parking: Free Surface Parking	

Comments

Section 8 Community. Contract rent not available.

1 year waiting list.

Property Manager: ManSerMar, Inc

Owner: --

Floorplans (Published Rents as of 6/13/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	48	\$825	500	\$1.65	Section 8	6/13/18	0.0%	--	--	--
									1/25/18	0.0%	--	--	--
									5/25/17	0.0%	--	--	--
									6/20/08	0.0%	--	--	--

Adjustments to Rent

Incentives:

None.

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Valley Hill

Senior Community Profile

430 Valley Hill Rd. SW
Riverdale, GA 30274

CommunityType: LIHTC - Elderly

Structure Type: 1-Story Garden

72 Units 0.0% Vacant (0 units vacant) as of 4/11/2018

Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$664	672	\$0.99	<input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	--	\$872	860	\$1.01	<input type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					<input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Grabbar; Emergency Response	
Select Units:	--
Optional(\$):	--
Security:	--
Parking:	Free Surface Parking

Comments

Extensive Waiting List; Being Rehabilitated but residents are remaining in place.

valleyhill@dominiuminc.com

Gazebo, Picnic Area

Property Manager: **Dominium**

Owner: --

Floorplans (Published Rents as of 4/11/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	--	--	--	--	--	--	--	4/11/18	0.0%	\$664	\$872	--
	--	--	--	--	--	--	--	--	2/2/18	0.0%	--	--	--
	--	--	--	--	--	--	--	--	5/19/16	0.0%	\$621	\$729	--
Garden	--	1	1	--	\$598	672	\$.89	LIHTC/ 50%	6/3/12	5.6%	--	--	--
Garden	--	1	1	--	\$729	672	\$1.08	LIHTC/ 60%					
Garden	--	2	1	--	\$872	860	\$1.01	LIHTC/ 60%					

Adjustments to Rent	
Incentives: None	
Utilities in Rent:	Heat Fuel: Electric
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Ashford at Stone Ridge

Multifamily Community Profile

1048 Flat Shoals Road
Atlanta, GA 30349

CommunityType: Market Rate - General
Structure Type: 3-Story Garden

248 Units 1.2% Vacant (3 units vacant) as of 6/11/2018

Opened in 1999



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	9.7%	\$800	700	\$1.14	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	59.7%	\$1,010	1,000	\$1.01	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	30.6%	\$1,200	1,304	\$0.92	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Asden Properties Owner: --	

Comments

Vacancies: 1-2BR; 2-3BRs.

Black appliances and laminate countertops.

Email: ASRLeasing@ventron.net, rachel_jones@ventron.net.

Amenity Fee: \$ 0

Floorplans (Published Rents as of 6/11/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
a / Garden	--	1	1	24	\$800	700	\$1.14	Market	6/11/18	1.2%	\$800	\$1,010	\$1,200
b / Garden	--	2	2	148	\$1,010	1,000	\$1.01	Market	1/24/18	4.0%	\$850	\$972	\$1,282
c / Garden	--	3	2	76	\$1,200	1,304	\$0.92	Market	5/26/17	5.6%	\$932	\$1,046	\$1,225
									6/6/08	4.0%	--	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Ashford at Stone Ridge

GA063-005218

Aslan on the River

Multifamily Community Profile

100 Riverview Place
Jonesboro, GA 30238

CommunityType: Market Rate - General

Structure Type: Garden

324 Units 0.6% Vacant (2 units vacant) as of 6/11/2018

Opened in 2001



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	40.1%	\$956	843	\$1.13	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	46.9%	\$1,163	1,211	\$0.96	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	13.0%	\$1,310	1,495	\$0.88	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Hooks); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: Unit Alarms	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$75
Property Manager: Dayrise Residential Owner: --	

Comments

Trash fee \$10. Vacancies: 2-1BRs.
Fax: 770-603-9959.

Floorplans (Published Rents as of 6/11/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	76	\$900	812	\$1.11	Market	6/11/18	0.6%	\$956	\$1,163	\$1,310
Garden	--	1	1	54	\$975	887	\$1.10	Market	1/24/18	1.9%	\$950	\$1,085	\$1,224
Garden	--	2	2	86	\$1,100	1,171	\$0.94	Market	5/26/17	1.9%	\$747	\$887	\$995
Garden	--	2	2	66	\$1,175	1,262	\$0.93	Market	5/25/16	2.2%	\$750	\$902	\$1,010
Garden	--	3	2	42	\$1,275	1,495	\$0.85	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Belmont Crossing

Multifamily Community Profile

269 Highway 138
Riverdale, GA 30274

CommunityType: **Market Rate - General**

Structure Type: **Garden**

316 Units 0.0% Vacant (0 units vacant) as of 6/7/2018

Opened in 1988



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$817	888	\$0.92	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$879	1,145	\$0.77	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings; Carpet	
Select Units: Fireplace	
Optional(\$): --	
Security: Unit Alarms	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: NALS Mgmt Owner: --	

Comments

Dog park, indoor racquetball, BBQ/picnic area.

White appliances and laminate countertops.

W/S/T Fee: 1BR \$35; 2BR \$55

Floorplans (Published Rents as of 6/7/2018) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$769	845	\$0.91	Market	6/7/18	0.0%	\$817	\$879	--
Garden	--	1	1	--	\$815	930	\$0.88	Market	1/24/18	2.8%	\$812	\$869	--
Garden	--	2	2	--	\$849	1,145	\$0.74	Market	5/25/17	3.2%	\$837	\$890	--
									5/24/16	0.3%	\$737	\$779	--

Historic Vacancy & Eff. Rent (1)

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: **Natural Gas**
Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Breckenridge

Multifamily Community Profile

5530 Old Dixie Hwy.
Forest Park, GA 30297

CommunityType: LIHTC - General

Structure Type: Garden

208 Units 0.0% Vacant (0 units vacant) as of 6/7/2018

Last Major Rehab in 2006 Opened in 1971



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	73.1%	\$762	1,040	\$0.73	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	26.9%	\$876	1,240	\$0.71	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager: Caprit	
Owner: --	

Comments

Accepts Section 8 vouchers.
After school program.
Email:breckenridge@capreit.com

Floorplans (Published Rents as of 6/7/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1	51	\$725	1,040	\$.70	LIHTC/ 60%	6/7/18	0.0%	--	\$762	\$876
Garden	--	2	2	101	\$750	1,040	\$.72	LIHTC/ 60%	1/24/18	1.9%	--	\$732	\$840
Garden	--	3	1.5	20	\$845	1,240	\$.68	LIHTC/ 60%	5/24/17	0.0%	--	\$697	\$801
Garden	--	3	2	36	\$855	1,240	\$.69	LIHTC/ 60%	1/11/17	1.4%	--	\$692	\$796

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: **Electric**

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Brookstone

Multifamily Community Profile

1081 Garden Walk Blvd.
College Park, GA 30349

CommunityType: Market Rate - General
Structure Type: Garden

266 Units 0.0% Vacant (0 units vacant) as of 6/7/2018

Opened in 1988



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	40.6%	\$869	717	\$1.21	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	58.6%	\$1,029	1,090	\$0.94	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Central A/C; Carpet	
Select Units: In Unit Laundry; Fireplace; Patio/Balcony	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: RAM Partners Owner: --	

Comments

White appliances and laminate countertops.
Utility fee W/S/T 1BR \$48.99-\$53.99; 2BR \$58.99-\$63.99
Gas/Elec paid by tenant

Floorplans (Published Rents as of 6/7/2018) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	108	\$817	717	\$1.14	Market	6/7/18	0.0%	\$869	\$1,029	--
Garden	--	2	2	156	\$967	1,090	\$0.89	Market	1/24/18	7.5%	--	\$1,049	--
									5/26/17	6.0%	\$730	\$847	--

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR \$	2BR \$	3BR \$
6/7/18	0.0%	\$869	\$1,029	--
1/24/18	7.5%	--	\$1,049	--
5/26/17	6.0%	\$730	\$847	--

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Gas
Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

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Emerald Pointe

Multifamily Community Profile

501 Roberts Drive
Riverdale, GA 30274

CommunityType: Market Rate - General
Structure Type: Garden

196 Units 0.0% Vacant (0 units vacant) as of 6/7/2018

Opened in 1980



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$748	810	\$0.92	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$841	1,028	\$0.82	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$951	1,235	\$0.77	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Ceiling Fan; In Unit Laundry (Hook-ups); Patio/Balcony; Carpet	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: JAMCO Owner: --	

Comments

FKA Wren's Crossing.
water/sewer fee: 1BR \$49; 2BR \$59; 3BR \$69
Email:emeraldpointe@jamcoproperties.com, Fax 770-991-9723.

Floorplans (Published Rents as of 6/7/2018) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$699	810	\$.86	Market	6/7/18	0.0%	\$748	\$841	\$951
Garden	--	2	1.5	--	\$799	1,028	\$.78	Market	1/24/18	3.6%	\$696	\$811	\$926
Garden	--	3	2	--	\$899	1,235	\$.73	Market	5/25/17	4.1%	\$627	\$732	\$857
									5/24/16	9.2%	\$567	\$652	\$757

Adjustments to Rent

Incentives:
2BR/3BR \$200 off 1st full month

Utilities in Rent: Heat Fuel: Gas
Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Epic Brookside

Multifamily Community Profile

5420 Riverdale Rd.
College Park, GA 30349

CommunityType: LIHTC - General
Structure Type: Garden

210 Units 2.9% Vacant (6 units vacant) as of 6/7/2018

Last Major Rehab in 2005 Opened in 1987



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	7.6%	\$689	750	\$0.92	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	92.4%	\$789	1,074	\$0.73	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; Central A/C; Patio/Balcony	
Select Units: In Unit Laundry	
Optional(\$): --	
Security: Fence	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Blue Magma Owner: --	

Comments

All vacancies are 2BR's.
Accepts section 8 vouchers
No wait list

Floorplans (Published Rents as of 6/7/2018) (2)

Floorplans (Published Rents as of 6/7/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	16	\$689	750	\$.92	LIHTC/ 60%	6/7/18	2.9%	\$689	\$789	--
Garden	--	2	1.5	102	\$789	1,050	\$.75	LIHTC/ 60%	1/24/18	2.9%	\$721	\$831	--
Garden	--	2	2	92	\$789	1,100	\$.72	LIHTC/ 60%	5/24/17	2.4%	\$689	\$817	--
									5/25/16	1.0%	\$602	\$676	--

Adjustments to Rent	
Incentives: None	
Utilities in Rent:	Heat Fuel: Electric
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

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(2) Published Rent is rent as quoted by management.

Gardenwood

Multifamily Community Profile

1110 Garden Walk Blvd.
College Park, GA 30349

CommunityType: Market Rate - General

Structure Type: Garden

228 Units 0.4% Vacant (1 units vacant) as of 6/7/2018

Last Major Rehab in 2006 Opened in 1986



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$930	720	\$1.29	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,155	1,098	\$1.05	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,347	1,347	\$1.00	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Ventron Mgmt Owner: --	

Comments

Water/Sewer/Trash/Pest Fee: 1BR \$47; 2BR \$67; 3BR \$77

Black appliances..

Email: GWLeasing@ventron.net.

Floorplans (Published Rents as of 6/7/2018) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$908	720	\$1.26	Market	6/7/18	0.4%	\$930	\$1,155	\$1,347
Garden	--	2	2	--	\$1,118	1,098	\$1.02	Market	1/25/18	2.6%	\$892	\$1,017	\$1,302
Garden	--	3	2	--	\$1,305	1,347	\$0.97	Market	5/26/17	8.3%	\$900	\$1,042	\$1,100

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR \$	2BR \$	3BR \$
6/7/18	0.4%	\$930	\$1,155	\$1,347
1/25/18	2.6%	\$892	\$1,017	\$1,302
5/26/17	8.3%	\$900	\$1,042	\$1,100

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric
 Heat: Cooking: Wtr/Swr:
 Hot Water: Electricity: Trash:

Highland Willows

Multifamily Community Profile

6071 Hwy. 85
Riverdale, GA 30274

CommunityType: Market Rate - General

Structure Type: Garden/TH

220 Units 0.0% Vacant (0 units vacant) as of 6/7/2018

Opened in 1972



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$650	750	\$0.87	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$725	1,100	\$0.66	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$810	1,400	\$0.58	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Hardwood	
Select Units: --	
Optional(\$): --	
Security: Patrol	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Strategic Mgmt Partn Owner: --	

Comments

White appliances.

Email: highlandwillows@smpmgt.com

Floorplans (Published Rents as of 6/7/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$650	750	\$.87	Market	6/7/18	0.0%	\$650	\$725	\$810
Garden	--	2	2	--	\$700	1,000	\$.70	Market	1/24/18	3.2%	\$625	\$710	\$795
Townhouse	--	2	1.5	--	\$750	1,200	\$.63	Market	5/26/17	4.1%	\$600	\$700	\$775
Garden	--	3	2	--	\$810	1,400	\$.58	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Highland Willows

GA063-025294

Maplewood Pointe

Multifamily Community Profile

221 Upper Riverdale Rd.
Jonesboro, GA 30236

CommunityType: Market Rate - General

Structure Type: Garden/TH

219 Units 0.0% Vacant (0 units vacant) as of 6/11/2018

Last Major Rehab in 2012 Opened in 1978



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	76.7%	\$699	1,200	\$0.58	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	22.8%	\$829	1,500	\$0.55	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: JAMCO Owner: --	

Comments

Mgmt said no vacancies until August 1st, 2018.
Free after school program.
Email: maplewoodpointeleasing@jamcoproperties.com, fax 770-996-5614.

Floorplans (Published Rents as of 6/11/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	168	\$699	1,200	\$.58	Market	6/11/18	0.0%	--	\$699	\$829
Townhouse	--	3	2.5	50	\$829	1,500	\$.55	Market	1/24/18	6.4%	--	\$655	\$812
									5/25/17	6.8%	--	\$655	\$812
									5/25/16	4.1%	--	\$634	\$769

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Monterey Village

Multifamily Community Profile

6265 W Lee's Mill Rd.
Jonesboro, GA 30236

Community Type: Market Rate - General

Structure Type: Garden

198 Units 1.0% Vacant (2 units vacant) as of 6/7/2018

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$985	811	\$1.21	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	\$1,085	872	\$1.24	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,148	1,059	\$1.08	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	\$1,170	1,183	\$0.99	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,214	1,530	\$0.79	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Vinyl/Linoleum / Carpet	
Select Units: Storage	
Optional(\$): --	
Security: Gated Entry; Keyed Bldg Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$75
Property Manager: Gold Oller Owner: --	

Comments

68- 1BR's, 106- 2BR's, 24- 3BR's. No further breakdown available.

Picnic/grilling area.

Vacancies: 2-1BRs

Floorplans (Published Rents as of 6/7/2018) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Chesapeake / Garden	'atio/Balcon	1	1	--	\$960	811	\$1.18	Market	6/7/18	1.0%	\$1,035	\$1,159	\$1,214
Montego / Garden	Den	1	1	--	\$1,060	872	\$1.22	Market	1/25/18	4.0%	\$928	\$1,125	\$1,304
Biscayne / Garden	'atio/Balcon	2	2	--	\$1,118	1,059	\$1.06	Market	5/25/17	2.0%	\$990	\$1,117	\$1,191
Biscayne w/den / Garden	Den	2	2	--	\$1,140	1,183	\$.96	Market	5/24/16	4.0%	\$799	\$926	\$1,018
Monterey / Garden	'atio/Balcon	3	2	--	\$1,179	1,530	\$.77	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Monterey Village

GA063-008580

Park at Mt. Zion

Multifamily Community Profile

701 Mt. Zion Rd.
Jonesboro, GA 30236

CommunityType: LIHTC - General

Structure Type: Garden/TH

193 Units 4.7% Vacant (9 units vacant) as of 5/9/2018

Last Major Rehab in 2003 Opened in 1985



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	\$860	1,085	\$0.79	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	--	\$978	1,310	\$0.75	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Full Size); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Dominion Owner: --	

Comments

FKA Providence Place.

Floorplans (Published Rents as of 5/9/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	--	\$840	1,056	\$.80	LIHTC/ 60%	5/9/18	4.7%	--	\$860	\$978
Townhouse	--	2	1.5	--	\$840	1,114	\$.75	LIHTC/ 60%	5/25/16	1.6%	--	\$878	\$920
Garden	--	3	2	--	\$953	1,216	\$.78	LIHTC/ 60%					
Townhouse	--	3	2.5	--	\$953	1,404	\$.68	LIHTC/ 60%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Parkside Crossing

Multifamily Community Profile

4233 Jonesboro Road
Forest Park, GA 30297

CommunityType: Market Rate - General

Structure Type: Garden

250 Units 3.2% Vacant (8 units vacant) as of 6/12/2018

Last Major Rehab in 2006 Opened in 1960



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	35.6%	\$677	670	\$1.01	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	58.4%	\$767	780	\$0.98	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	6.0%	\$947	1,000	\$0.95	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; In Unit Laundry (Hook-ups); Central A/C						
Select Units: --						
Optional(\$): --						
Security: Fence; Gated Entry						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: Crown Bay						
Owner: --						

Comments

96.80% Leased

Former LIHTC community (Forest Club Estate).

Water fee: 1BR \$50; 2BR/1B \$55; 2BR/2B \$60; 3BR \$65. Trash fee \$7.

Floorplans (Published Rents as of 6/12/2018) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	89	\$620	670	\$.93	Market	6/12/18	3.2%	\$677	\$767	\$947
Garden	--	2	1	120	\$699	760	\$.92	Market	5/26/17	8.4%	\$590	\$639	\$750
Garden	--	2	2	26	\$729	870	\$.84	Market	1/9/17	11.6%	\$560	\$639	\$750
Garden	--	3	1	15	\$875	1,000	\$.88	Market	10/18/13	15.2%	\$464	\$550	\$694

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Premier Garden

Multifamily Community Profile

639 Garden Walk Blvd.
Atlanta, GA 30349

CommunityType: **Market Rate - General**
Structure Type: **Garden**

432 Units 0.0% Vacant (0 units vacant) as of 6/7/2018

Opened in 1986



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	55.6%	\$677	703	\$0.96	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	55.8%	\$874	955	\$0.92	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: Fireplace	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: JMA Properties Owner: --	

Comments

--	--	--	--	--	--	--	--	--	--	--

Floorplans (Published Rents as of 6/7/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	240	\$677	703	\$0.96	Market	6/7/18	0.0%	\$677	\$874	--
Garden	--	2	2	143	\$882	1,008	\$0.88	Market	1/25/18	6.0%	\$655	--	--
Garden	--	2	1	98	\$862	878	\$0.98	Market	5/26/17	3.9%	\$630	\$702	--

--	--	--	--	--	--	--	--	--	--	--	--	--	--

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: **Electric**

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Regal Park

Multifamily Community Profile

461 Old Dixie Way
Forest Park, GA 30297

CommunityType: LIHTC - General
Structure Type: Garden

168 Units 0.0% Vacant (0 units vacant) as of 6/14/2018

Opened in 2005



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	16.7%	\$742	874	\$0.85	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	50.0%	\$888	1,114	\$0.80	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	33.3%	\$1,012	1,388	\$0.73	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony						
Select Units: --						
Optional(\$): --						
Security: Gated Entry						
Parking 1: Free Surface Parking			Parking 2: Detached Garage			
Fee: --			Fee: \$85			
Property Manager: --						
Owner: --						

Comments

Waiting list of approximately three months.
White appliances and laminate countertops.

Floorplans (Published Rents as of 6/14/2018) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	28	\$727	874	\$.83	LIHTC/ 60%	6/14/18	0.0%	\$742	\$888	\$1,012
Garden	--	2	2	84	\$868	1,114	\$.78	LIHTC/ 60%	2/8/18	1.8%	\$718	\$858	\$978
Garden	--	3	2	56	\$987	1,388	\$.71	LIHTC/ 60%	5/24/17	0.0%	\$710	\$770	\$880
									1/11/17	6.0%	\$710	\$770	\$880

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: **Electric**

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Scarlett Place

Multifamily Community Profile

3500 Summercourt Dr.
Jonesboro, GA 30236

CommunityType: Market Rate - General
Structure Type: Garden

190 Units 1.1% Vacant (2 units vacant) as of 6/11/2018

Opened in 2001



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	36.8%	\$847	679	\$1.25	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	56.8%	\$1,088	1,010	\$1.08	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	6.3%	\$1,360	1,304	\$1.04	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C	
Select Units: Patio/Balcony	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$55
Property Manager: Ventron Owner: --	

Comments

Detached garage fee: (s) \$55 (L) \$75. W/S/T Fee: 1BR \$57; 2BR \$67; 3BR \$77
Email:scarlettplace@ventron.net

Floorplans (Published Rents as of 6/11/2018) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	70	\$824	679	\$1.21	Market	6/11/18	1.1%	\$847	\$1,088	\$1,360	
Garden	--	2	2	80	\$1,062	1,051	\$1.01	Market	1/24/18	4.7%	--	\$968	--	
Garden	--	2	1	28	\$1,074	894	\$1.20	Market	5/26/17	3.2%	\$850	\$1,063	\$1,202	
Garden	--	3	2	12	\$1,283	1,304	\$.98	Market	5/25/16	2.1%	\$765	\$860	\$1,055	

Adjustments to Rent

Incentives:

2 Weeks free

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

The Enclave at Riverdale

Multifamily Community Profile

1507 Pine Dr.
College Park, GA 30349

CommunityType: Market Rate - General

Structure Type: Garden

212 Units 1.4% Vacant (3 units vacant) as of 6/7/2018

Last Major Rehab in 2014 Opened in 1989



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,058	800	\$1.32	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,245	1,050	\$1.19	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,194	1,300	\$0.92	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet	
Select Units: Fireplace	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Ventron Mgmt Group Owner: --	

Comments

Lake. Black appliances and laminate countertops. W/S/T Fee: 1BR \$61; 2BR \$81; 3BR \$91.

Wine racks in select units. Vacancies: 3-2BRs.

Email: ERLeasing@ventron.net

Floorplans (Published Rents as of 6/7/2018) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$997	800	\$1.25	Market	6/7/18	1.4%	\$1,058	\$1,245	\$1,194
Garden	--	2	2	--	\$1,164	1,050	\$1.11	Market	5/26/17	5.2%	\$910	\$1,065	\$1,221
Garden	--	3	2	--	\$1,103	1,300	\$0.85	Market					

Adjustments to Rent

Incentives:

None; Daily pricing

Utilities in Rent: Heat Fuel: Elec/Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

The Parc at 1875

Multifamily Community Profile

1875 E Pleasant Hill Rd.
College Park, GA 30349

CommunityType: Market Rate - General

Structure Type: Garden

352 Units 1.4% Vacant (5 units vacant) as of 6/7/2018

Last Major Rehab in 2001 Opened in 1988



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$915	793	\$1.15	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,058	1,136	\$0.93	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet	
Select Units: Fireplace	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: First Communities Owner: --	

Comments

Black or white appliances and laminate countertops.

Floorplans (Published Rents as of 6/7/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$890	793	\$1.12	Market	6/7/18	1.4%	\$915	\$1,058	--
Garden	--	2	2	--	\$1,075	1,094	\$0.98	Market	1/25/18	5.1%	\$843	\$1,025	--
Garden	--	2	1	--	\$980	1,179	\$0.83	Market	5/26/17	8.0%	\$788	\$946	--

Adjustments to Rent	
Incentives: None	
Utilities in Rent: Heat Fuel: Electric	
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>