



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

## Market Feasibility Analysis

# Creekside at Adamsville Place Apartments

**Atlanta, Fulton County, Georgia**

Prepared for:

**Atlanta Neighborhood Development Partnership, Inc.**

Effective Date: May 4, 2018

Site Inspection: May 4, 2018



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## 1. EXECUTIVE SUMMARY

Atlanta Neighborhood Development Partnership, Inc. has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Creekside at Adamsville Place, a proposed rental community in Atlanta, Georgia. As proposed, Creekside at Adamsville Place will be financed in part with four percent Low Income Housing Tax Credits (LIHTC) from the Georgia Department of Community Affairs (DCA). The following report, including the executive summary, is based on DCA’s 2018 market study requirements.

### 1. Project Description

- The subject site is on the north side of Adamsville Place Parkway, one-tenth mile west of Martin Luther King Jr. Drive NW and just over one mile northwest of access to I-285 in southwest Atlanta, Fulton County.
- Creekside at Adamsville Place will comprise 147 general occupancy LIHTC rental units including 15 units targeting households earning up to 30 percent of the Area Median Income (AMI), 117 units at 60 percent AMI, and 15 units at 80 percent AMI.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown will include trash removal.

Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Gross Rent	Utility	Net Rent
1	1	30% AMI	698	2	\$421	\$157	\$264
1	1	60% AMI	698	19	\$842	\$157	\$685
1	1	80% AMI	698	3	\$1,022	\$157	\$865
2	2	30% AMI	973	7	\$505	\$226	\$279
2	2	60% AMI	973	63	\$1,011	\$226	\$785
2	2	80% AMI	973	6	\$1,206	\$226	\$980
3	2	30% AMI	1,169	6	\$583	\$300	\$283
2	2	60% AMI	1,169	35	\$1,167	\$300	\$867
3	2	80% AMI	1,169	6	\$1,470	\$300	\$1,170
<b>Total</b>			<b>59.0%</b>	<b>147</b>			

Rents include trash removal

Source: Atlanta Neighborhood Development Partnership, Inc.

- Creekside at Adamsville Place will offer a dishwasher, garbage disposal, microwave, ceiling fans, and washer and dryer connections which is superior to most surveyed communities including all but two LIHTC communities (Peaks at West Atlanta and Towne West Manor) which offer similar features. The subject will be one of three communities in the market area to offer a microwave.
- Creekside at Adamsville Place will offer a community room, a computer/business room, a fitness center, a playground, laundry facilities, and a gazebo. These amenities will be comparable to existing LIHTC and market rate communities in the market area except for a swimming pool. The lack of a swimming pool at Creekside at Adamsville Place is acceptable given the affordable nature of the subject property and the new construction



with superior unit features than most communities in the market area; the subject's unit features and new construction will mitigate any competitive disadvantage the subject will have due to not offering a swimming pool. The subject would benefit from a gated entryway given the higher than average crime risk in the surrounding neighborhood and the inclusion of this feature at most LIHTC communities.

## **2. Site Description / Evaluation:**

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

- The subject site is on the north side of Adamsville Place Parkway, just southwest of the Interstate 20 and Interstate 285 interchange. Surrounding land uses within one-quarter mile of the site include generally modest value single-family detached homes, Atlanta Heights Charter School, Martin House at Adamsville Place Senior Apartments, Adamsville Regional Health Center, and industrial uses on Shirley Drive to the west which is accessible via Fulton Industrial Boulevard.
- The site is within two miles of public transit, shopping, recreation, schools, a pharmacy, convenience stores, and medical facilities; a MARTA bus stop is just east of the site at the MLK Jr. Drive and Adamsville Place Parkway intersection. An additional concentration of neighborhood amenities and services is near the Cascade Road and Fairburn Road intersection roughly three miles to the south including Walmart Supercenter, banks, Publix (grocery store), and Walgreens (pharmacy).
- Interstate 285 is just over one mile southeast of the site and Interstate 20 is accessible via Interstate 285 less than two miles from the site. These major thoroughfares connect the site to employment concentrations throughout the Atlanta Metro Area. Several State Highways are within one mile of the site providing additional connectivity to the region.
- All areas in the market area have an above average crime risk and the subject's census tract's crime risk is comparable or above all areas in the market area including the location of the comparable rental communities. Based on the above average crime risk throughout the market area, we do not expect crime or the perception of crime to negatively impact the subject property's marketability more so than existing multi-family communities. Most residents of the subject property are expected to originate from this immediate area of elevated crime risk.
- Creekside at Adamsville Place will have adequate visibility including partial drive-by visibility from MLK Jr. Drive to the east which is a heavily traveled thoroughfare.
- The subject site is suitable for the proposed development. No negative land uses were identified at the time of the site visit that would affect the proposed development's viability in the marketplace.

## **3. Market Area Definition**

- The Creekside Market Area includes census tracts in and around the Adamsville neighborhood in western Atlanta. This market area includes the portions of Atlanta/Fulton County that are most comparable to the area surrounding the site. The most comparable rental communities to the subject property are in the Creekside Market Area and residents of this area would likely consider the subject site a suitable shelter location. The market area is centered on the Interstate 20 and Interstate 285 interchange and several additional major thoroughfares cross through the market area including Martin Luther King Jr Drive, Donald Lee Hollowell Parkway, and Fulton Industrial Boulevard, providing excellent connectivity in the market area. The



market area is bounded to the north and west by Cobb County and does not extend further east given a transition to denser development in or near downtown Atlanta. The market area does not extend further south due to distance from the site and intervening rental opportunities. The boundaries of the Creekside Market Area and their approximate distance from the subject site are Chattahoochee River / Proctor Creek (2.2 miles to the north), W. Lake Avenue (3.6 miles to the east), Cascade Road (2.8 miles to the south), and Chattahoochee River / Cobb County (2.4 miles to the west).

#### 4. Community Demographic Data

- The Creekside Market Area lost population and households from 2000 to 2010 but this trend reversed with growth during the past eight years. Population and household growth is expected to accelerate over the next two years.
  - The market area lost 804 people (1.6 percent) and 176 households (0.9 percent) per year between the 2000 and 2010 Census counts. This trend reversed with the annual addition of 273 people (0.6 percent) and 115 households (0.6 percent) from 2010 to 2018.
  - Annual growth in the market area is expected to accelerate over the next two years to 338 people (0.7 percent) and 140 households (0.7 percent) from 2018 to 2020.
- Working age households (ages 25 to 54) account for the majority (56.6 percent) of renter households in the market area including 21.8 percent ages 25 to 34 years. Approximately 36 percent of market area renters are ages 55 and older and 7.3 percent are younger renters ages 15 to 24.
- The market area's households were relatively evenly distributed among households with children, households with at least two adults but no children, and single person households with each accounting for roughly one-third of households.
- Roughly 60 percent of market area households are renters in 2018 compared to 50.7 percent in Fulton County. The market area added 1,338 net renter households and lost 414 owner households over the past eight years which increased the renter percentage from 55.3 percent in 2010 to 59.7 percent in 2018. The market area's renter percentage is expected to increase to 59.8 percent by 2020 as it is expected to add 174 net renter households (62.2 percent of net household growth) over the next two years.
- Roughly 55 percent of market area renter households contained one or two people including 31.9 percent with one person. Approximately 30 percent of market area renter households had three or four people and 15.6 percent had five or more people.
- The 2018 median household income in the Creekside Market Area is \$28,655 which is less than half the \$65,267 median in Fulton County. RPRG estimates that the median income of renter households in the Creekside Market Area is \$23,014. The majority (54.0 percent) of renter households in the market area earn less than \$25,000 including one-third (33.8 percent) earning less than \$15,000. Approximately 29 percent of market area renter households earn \$25,000 to \$49,999, 10.4 percent earn \$50,000 to \$74,999, and 6.7 percent earn upper incomes of at least \$75,000.
- We do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property's ability to lease its units given its primarily affordable nature.



## **5. Economic Data:**

Fulton County's economy is growing with significant job growth during the past seven years resulting in an 11-year high At-Place-Employment and the county's unemployment rate has dropped to a 10-year low.

- The unemployment rate in Fulton County decreased significantly to 4.9 percent in 2017 from a recession-era high of 10.5 percent in 2010; the county's 2017 unemployment rate is slightly above the state rate (4.7 percent).
- Fulton County added jobs in six of the past seven years including more than 20,000 jobs in each of the past four years. The county added roughly 125,000 net jobs from 2010 to 2016 and has added 21,330 more jobs through the third quarter of 2017.
- Professional-Business is the largest employment sector in Fulton County at 23.3 percent of all jobs in 2017 (Q3) compared to 14.0 percent of jobs nationally. The Trade-Transportation-Utilities, Education-Health, Government, and Leisure-Hospitality sectors each account for at least 11 percent of the county's jobs.
- All employment sectors added jobs in Fulton County from 2011 to 2017 (Q3) which indicates a healthy and balanced economy. The largest sector (Professional-Business) grew by 24.7 percent and six additional sectors grew by at least 16 percent including the Natural Resources-Mining (35.8 percent), Construction (33.4 percent), Leisure-Hospitality (22.9 percent), Education-Health (19.7 percent), Other (17.6 percent), and Manufacturing (16.5 percent) sectors.
- Many large job expansions have been announced recently in or near downtown Atlanta in the past two years and UPS is building a distribution facility along Fulton Industrial Boulevard within two miles of the site which will create 1,250 jobs once completed in 2018.

## **6. Project Specific Affordability and Demand Analysis:**

- Creekside at Adamsville Place will offer 147 LIHTC rental units including 24 one-bedroom units, 76 two-bedroom units, and 47 three-bedroom units. Fifteen units will target households earning up to 30 percent AMI, 117 units will target households earning up to 60 percent AMI, and 15 units will target households earning up to 80 percent AMI.
- The 30 percent AMI LIHTC units will target renter householders earning between \$14,434 and \$24,240. The 15 proposed LIHTC units at 30 percent AMI would need to capture 0.7 percent of the 2,250 income-qualified renter households in order to lease-up.
- The 60 percent AMI LIHTC units will target renter householders earning between \$28,869 and \$48,480. The 117 proposed LIHTC units at 60 percent AMI would need to capture 4.8 percent of the 2,428 income-qualified renter households in order to lease-up.
- The 80 percent AMI LIHTC units will target renter householders earning between \$35,040 and \$64,640. The 15 proposed LIHTC units at 80 percent AMI would need to capture 0.6 percent of the 2,331 income-qualified renter households in order to lease-up.
- The project's overall affordability capture rate is 2.3 percent. All affordability capture rates are acceptable based on a sufficient number of income-qualified renter households. The capture rates indicate sufficient income-qualified households will exist in the market area to support the proposed units.
- Based on DCA methodology, total net demand for all 147 proposed units in the Creekside Market Area is 3,827 households, resulting in an overall demand capture rate of 3.8 percent.



Capture rates by income level are 1.1 percent for the 30 percent AMI units, 7.9 percent for the 60 percent AMI units, and 1.1 percent for the 80 percent AMI units. Creekside at Adamsville Place's capture rates by floor plan within each income target range from 0.5 percent to 18.0 percent and the capture rates by floor plan are 1.6 percent for all one-bedroom units, 6.1 percent for all two-bedroom units, and 7.1 percent for all three-bedroom units.

- All capture rates are well below DCA thresholds and indicate more than sufficient demand in the market area to support the proposed Creekside at Adamsville Place.

## 7. Competitive Rental Analysis

RPRG surveyed 15 multi-family rental communities in the Creekside Market Area including nine LIHTC communities; six LIHTC communities are mixed-income with LIHTC and market rate units. The rental market is strong with limited vacancies.

- The stabilized surveyed communities have 35 vacancies among 2,191 combined units for an aggregate vacancy rate of 1.6 percent; Greens at Cascade (market rate community) and The Preserve at Collier Ridge (LIHTC community) have units down for renovations and are not included in stabilized totals. LIHTC communities are outperforming the overall market with an aggregate stabilized vacancy rate of 0.5 percent among 1,335 combined units. All stabilized LIHTC communities have a vacancy rate of less than three percent including six that are fully occupied. All 16 deeply subsidized units at Hollywood West/Shawnee (LIHTC community) are occupied.
- Among the 15 surveyed communities, net rents, unit sizes, and rents per square foot were as follows:
  - **One-bedroom** effective rents average \$648 per month. The average one-bedroom unit size is 743 square feet, resulting in a net rent per square foot of \$0.87.
  - **Two-bedroom** effective rents average \$740 per month. The average two-bedroom unit size is 1,032 square feet, resulting in a net rent per square foot of \$0.72.
  - **Three-bedroom** effective rents average \$875 per month. The average three-bedroom unit size is 1,268 square feet, resulting in a net rent per square foot of \$0.69.

Market rate rents at the two newest communities in the market area (Villas at Princeton Lakes and Avalon Park) are at the top of the market; Avalon Park is a mixed income community with LIHTC and market rate units.

- The “average market rent” in the market area is \$788 for one-bedroom units, \$892 for two-bedroom units, and \$1,065 for three-bedroom units. All proposed 30 percent AMI rents have a rent advantage of at least 66 percent and the proposed 60 percent AMI rents are all at least 12 percent below average market rents. The proposed 80 percent AMI rents are all within 10 percent of average market rents and well below the top of the market which is appropriate given the 80 percent AMI units will target similar income households as the surveyed market rate units. The project’s weighted average market rent advantage is 17.4 percent.
- No comparable multi-family rental communities were identified as planned, approved, or under construction in the market area.



**8. Absorption/Stabilization Estimates**

- Based on projected household growth, the number of income-qualified renter households projected in the market area, demand estimates, rental market conditions, and the marketability of the proposed site and product, we expect Creekside at Adamsville Place 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 93 percent within one year.
- Given the strong rental market in the Creekside Market Area and projected renter household growth over the next two years, we do not expect Creekside at Adamsville Place to have a negative impact on existing rental communities in the Creekside Market Area including those with tax credits.

**9. Overall Conclusion / Recommendation**

Based on projected household growth trends, affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Creekside 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 rental communities in the Creekside Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.

**DCA Summary Table:**

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3+ Persons)	Adjusted Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
<b>30% Units</b>													
	<b>\$14,434 - \$24,240</b>												
One Bedroom Units	\$14,434 - \$17,500	2	6.3%	434		434	0	434	0.5%	1 month	\$788	\$485 - \$1,063	\$264
Two Bedroom Units	\$17,501 - \$20,000	7	5.0%	346		346	0	346	2.0%	3 months	\$892	\$530 - \$1,175	\$279
Three Bedroom Units	\$20,001 - \$24,240	6	8.5%	586	45.2%	265	0	265	2.3%	3 months	\$1,065	\$950 - \$1,350	\$283
<b>60% Units</b>													
	<b>\$28,869 - \$48,480</b>												
One Bedroom Units	\$28,869 - \$35,000	19	8.4%	576		576	0	576	3.3%	5 months	\$788	\$485 - \$1,063	\$685
Two Bedroom Units	\$35,001 - \$40,250	63	5.1%	350		350	0	350	18.0%	12 months	\$892	\$530 - \$1,175	\$785
Three Bedroom Units	\$40,251 - \$48,480	35	8.0%	548	45.2%	248	0	548	6.4%	8 months	\$1,065	\$950 - \$1,350	\$867
<b>80% Units</b>													
	<b>\$35,040 - \$64,640</b>												
One Bedroom Units	\$35,040 - \$43,000	3	7.7%	530		530	0	530	0.6%	2 months	\$788	\$485 - \$1,063	\$865
Two Bedroom Units	\$43,001 - \$53,000	6	8.0%	552		552	0	552	1.1%	3 months	\$892	\$530 - \$1,175	\$980
Three Bedroom Units	\$53,001 - \$64,640	6	4.8%	332	45.2%	150	0	150	4.0%	3 months	\$1,065	\$950 - \$1,350	\$1,170
<b>By Bedroom</b>													
One Bedroom Units		24	22.4%	1,540		1,540	0	1,540	1.6%	5 months			
Two Bedroom Units		76	18.2%	1,247		1,247	0	1,247	6.1%	12 months			
Three Bedroom Units		47	21.4%	1,467	45.2%	663	0	663	7.1%	8 months			
<b>Project Total</b>													
	<b>\$14,434 - \$64,640</b>												
30% Units	\$14,434 - \$24,240	15	19.9%	1,366			0	1,366	1.1%	3 months			
60% Units	\$28,869 - \$48,480	117	21.5%	1,474			0	1,474	7.9%	12 months			
80% Units	\$35,040 - \$64,640	15	20.6%	1,415			0	1,415	1.1%	3 months			
Total Units	\$14,434 - \$64,640	147	55.7%	3,827			0	3,827	3.8%	12 months			



SUMMARY TABLE:	
Development Name:	Creekside at Adamsville Place <span style="float: right;">Total # Units: 147</span>
Location:	Adamsville Place Parkway, Atlanta, Fulton County <span style="float: right;"># LIHTC Units: 147</span>
PMA Boundary:	North: Chattahoochee River / Proctor Creek, East: W. Lake Avenue, South: Cascade Road, West: Chattahoochee River / Cobb County
Farthest Boundary Distance to Subject: 3.6 miles	

RENTAL HOUSING STOCK – (found on pages 11, 48, 52)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	13	2,207	35	98.4%
Market-Rate Housing	5	856	28	96.7%
Assisted/Subsidized Housing not to include LIHTC				
<b>LIHTC</b>	<b>8</b>	<b>1,351</b>	<b>7</b>	<b>99.5%</b>
Stabilized Comps	13	2,207	35	98.4%
Properties in construction & lease up				

Totals above include only stabilized communities (Greens at Cascade and The Preserve at Collier Ridge are undergoing renovations and have units down and are not included in totals).

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
2	1	1	698	\$264	\$788	\$0.99	66.5%	\$1,063	\$1.20
19	1	1	698	\$685	\$788	\$0.99	13.0%	\$1,063	\$1.20
3	1	1	698	\$865	\$788	\$0.99	-9.8%	\$1,063	\$1.20
7	2	2	973	\$279	\$892	\$0.85	68.7%	\$1,175	\$1.03
63	2	2	973	\$785	\$892	\$0.85	12.0%	\$1,175	\$1.03
6	2	2	973	\$980	\$892	\$0.85	-9.9%	\$1,175	\$1.03
6	2	2	1,169	\$283	\$1,065	\$0.82	73.4%	\$1,350	\$1.00
35	3	2	1,169	\$867	\$1,065	\$0.82	18.6%	\$1,350	\$1.00
6	3	2	1,169	\$1,170	\$1,065	\$0.82	-9.8%	\$1,350	\$1.00

DEMOGRAPHIC DATA (found on pages 28, 41)						
	2014		2019		2021	
Renter Households	10,793	59.7%	11,226	59.8%	11,400	59.8%
Income-Qualified Renter HHs (LIHTC)	6,251	57.9%	6,298	56.1%	6,310	55.3%
Income-Qualified Renter HHs (MR)						

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 43)						
Type of Demand	30% AMI	60% AMI	80% AMI			Overall
Renter Household Growth	33	36	34			93
Existing Households (Overburd + Substand)	1,332	1,438	1,381			3,734
Homeowner Conversion (Seniors)						
Secondary Market Demand (10%)						
<b>Total Primary Market Demand</b>	<b>1,366</b>	<b>1,474</b>	<b>1,415</b>			<b>3,827</b>
Less Comparable/Competitive Supply	0	0				0
<b>Adjusted Income-qualified Renter HHs</b>	<b>1,366</b>	<b>1,474</b>	<b>1,415</b>			<b>3,827</b>

CAPTURE RATES (found on page 43)						
Targeted Population	30% AMI	60% AMI	80% AMI			Overall
Capture Rate	1.1%	7.9%	1.1%			3.8%

## 2. INTRODUCTION

### A. Overview of Subject

The subject of this report is Creekside at Adamsville Place, a proposed affordable multi-family rental community in Atlanta, Fulton County, Georgia. Creekside at Adamsville Place will be newly constructed and financed in part with four percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). Creekside at Adamsville Place will offer 147 LIHTC rental units including 15 units targeting households earning up to 30 percent of the Area Median Income (AMI), 117 units targeting households earning up to 60 percent AMI, and 15 units targeting households earning up to 80 percent AMI, adjusted for household size.

### B. Purpose of Report

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

### C. Format of Report

The report format is comprehensive and conforms to DCA's 2018 Market Study Manual. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

### D. Client, Intended User, and Intended Use

The Client is Atlanta Neighborhood Development Partnership, Inc. (Developer). Along with the Client, the Intended Users are DCA, potential lenders, and investors.

### E. Applicable Requirements

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

- DCA's 2018 Market Study Manual and Qualified Allocation Plan (QAP).
- The National Council of Housing Market Analysts' (NCHMA) Recommended Model Content.

### F. Scope of Work

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

- Please refer to Appendix 5 for a detailed list of DCA requirements as well as the corresponding pages of requirements within the report.
- Brett Welborn (Analyst) conducted a site visit on May 4, 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 staff with the Fulton County Public Works Department and Fulton County Housing Authority.
- 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 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.





## D. Detailed Project Description

### 1. Project Description

- Creekside at Adamsville Place will offer 24 one-bedroom units, 76 two-bedroom units, and 47 three-bedroom units.
- Proposed unit sizes are 698 square feet for one-bedroom units, 973 square feet for two-bedroom units, and 1,169 square feet for three-bedroom units (Table 1).
- One bedroom units will have one bathroom; two and three-bedroom units will have two bathrooms.
- The proposed rents will include the cost of trash removal. Tenants will bear the cost of all other utilities.
- Proposed unit features and community amenities are detailed in Table 2.

**Table 1 Detailed Unit Mix and Rents, Creekside at Adamsville Place**

Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Gross Rent	Utility	Net Rent
1	1	30% AMI	698	2	\$421	\$157	\$264
1	1	60% AMI	698	19	\$842	\$157	\$685
1	1	80% AMI	698	3	\$1,022	\$157	\$865
2	2	30% AMI	973	7	\$505	\$226	\$279
2	2	60% AMI	973	63	\$1,011	\$226	\$785
2	2	80% AMI	973	6	\$1,206	\$226	\$980
3	2	30% AMI	1,169	6	\$583	\$300	\$283
2	2	60% AMI	1,169	35	\$1,167	\$300	\$867
3	2	80% AMI	1,169	6	\$1,470	\$300	\$1,170
<b>Total</b>			<b>59.0%</b>	<b>147</b>			

Rents include trash removal

Source: Atlanta Neighborhood Development Partnership, Inc.

**Table 2 Unit Features and Community Amenities**

Unit Features	Community Amenities
<ul style="list-style-type: none"> <li>• Kitchens with a refrigerator, dishwasher, garbage disposal, range/oven, and microwave.</li> <li>• Ceiling fans.</li> <li>• Washer and dryer connections.</li> <li>• Carpet in living areas and laminate flooring in kitchen and bathrooms.</li> <li>• Window blinds.</li> <li>• Central heating and air-conditioning.</li> <li>• Walk-in closets</li> <li>• Patio/balcony</li> </ul>	<ul style="list-style-type: none"> <li>• Community room.</li> <li>• Covered porch.</li> <li>• Computer/business center.</li> <li>• Fitness center.</li> <li>• Playground.</li> <li>• Laundry facilities.</li> <li>• Gazebo.</li> </ul>

Source: Atlanta Neighborhood Development Partnership, Inc.



**2. Other Proposed Uses**

None.

**3. Proposed Timing of Development**

Creekside at Adamsville Place is expected to begin construction in 2019 with construction completion and first move-ins in 2020. The subject property's anticipated placed-in-service year is 2020 for the purposes of this report.



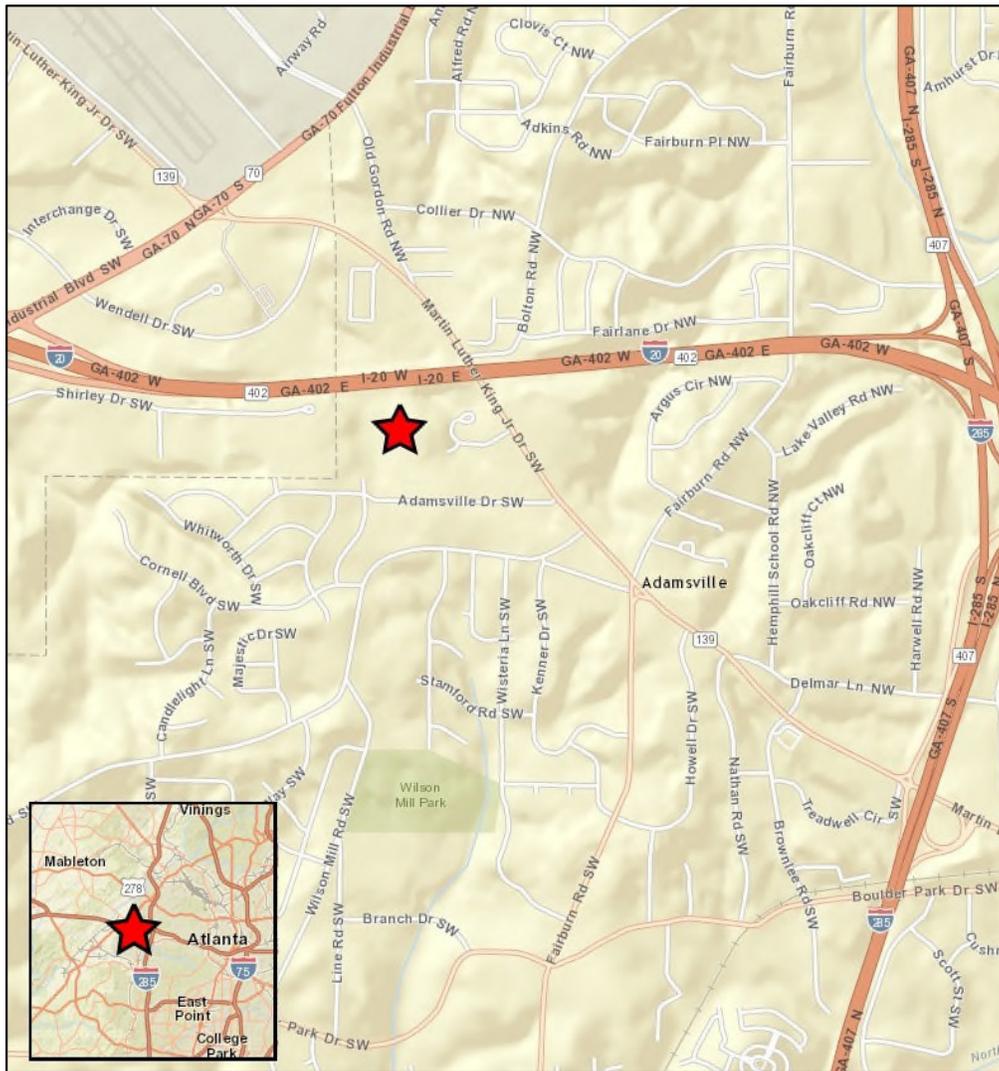
## 4. SITE EVALUATION

### A. Site Analysis

#### 1. Site Location

The site for Creekside at Adamsville Place is on the north side of Adamsville Place Parkway, one-tenth mile west of Martin Luther King Jr. Drive NW and just over one mile northwest of access to I-285 in southwest Atlanta, Fulton County, Georgia (Map 1).

Map 1 Site Location



## 2. Existing and Proposed Uses

The subject site is primarily wooded with several grassy areas and no existing structures (Figure 2). Creekside at Adamsville Place will offer 147 general occupancy rental units.

### Figure 2 Views of Subject Site



Site entrance facing north from Adamsville Place Parkway SW.



Adamsville Place Parkway SW facing northeast (site on the left).



Site facing west from eastern border.



Interior of the site facing west.



Site facing north from Atlanta Heights Charter School.

### 3. General Description of Land Uses Surrounding the Subject Site

The subject site is just west of the Interstate 20 and Interstate 285 interchange in the Adamsville neighborhood of southwestern Atlanta; Interstate 20 borders the site to the north. The immediate neighborhood is established and primarily residential. Residential uses within one mile of the site primarily consist of older multi-family rental communities in fair condition and modest single-family detached homes in generally good condition. Additional land uses in close proximity to the site include a school (Atlanta Heights Charter School) directly south of the site, Manor House at Adamsville Place (age-restricted LIHTC rental community built in 2005) directly east of the site, Adamsville Regional Health Center to the east on Adamsville Place Parkway, and several churches to the southeast. Commercial uses including retailers, restaurants, and neighborhood services are concentrated roughly one-half mile southeast of the site at the Fairburn Road and M.L.K. Jr Drive intersection. Industrial uses dominate the area to the west near Fulton Industrial Boulevard and Fulton County Airport (Brown Field) is roughly one mile northwest of the site on Fulton Industrial Boulevard.

**Figure 3 Satellite Image of Subject Site**



#### 4. Land Uses Surrounding the Subject Site

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

- **North:** Interstate 20.
- **East:** Martin House at Adamsville Place Senior Apartments and Adamsville Regional Health Center.
- **South:** Atlanta Heights Charter School and single-family detached homes.
- **West:** Industrial uses.



Adamsville Regional Health Center to the east.

#### Figure 4 Views of Surrounding Land Uses



Martin House at Adamsville Senior Apartments to the east.



Single-family detached home to the south on Adamsville Drive SW.



Atlanta Heights Charter School to the south.



Industrial uses to the west.



## **B. Neighborhood Analysis**

### **1. General Description of Neighborhood**

The subject site is in Atlanta's Adamsville neighborhood which is southwest of the Interstate 20 and Interstate 285 interchange. Interstate 20 connects to downtown Atlanta approximately eight miles to the east while Interstate 285 serves as Atlanta's By-Pass interstate and is known as "The Perimeter". Adamsville is just east of Fulton Industrial Boulevard which is a major thoroughfare in the region with significant industrial development including many distribution centers. Residential uses within several miles of the site are generally older with the newest development being several mixed-income LIHTC community communities (general occupancy and age-restricted) built since 2000. The area south of Adamsville along Cascade Road becomes a more desirable area with higher quality housing and commercial uses.

### **2. Neighborhood Planning Activities**

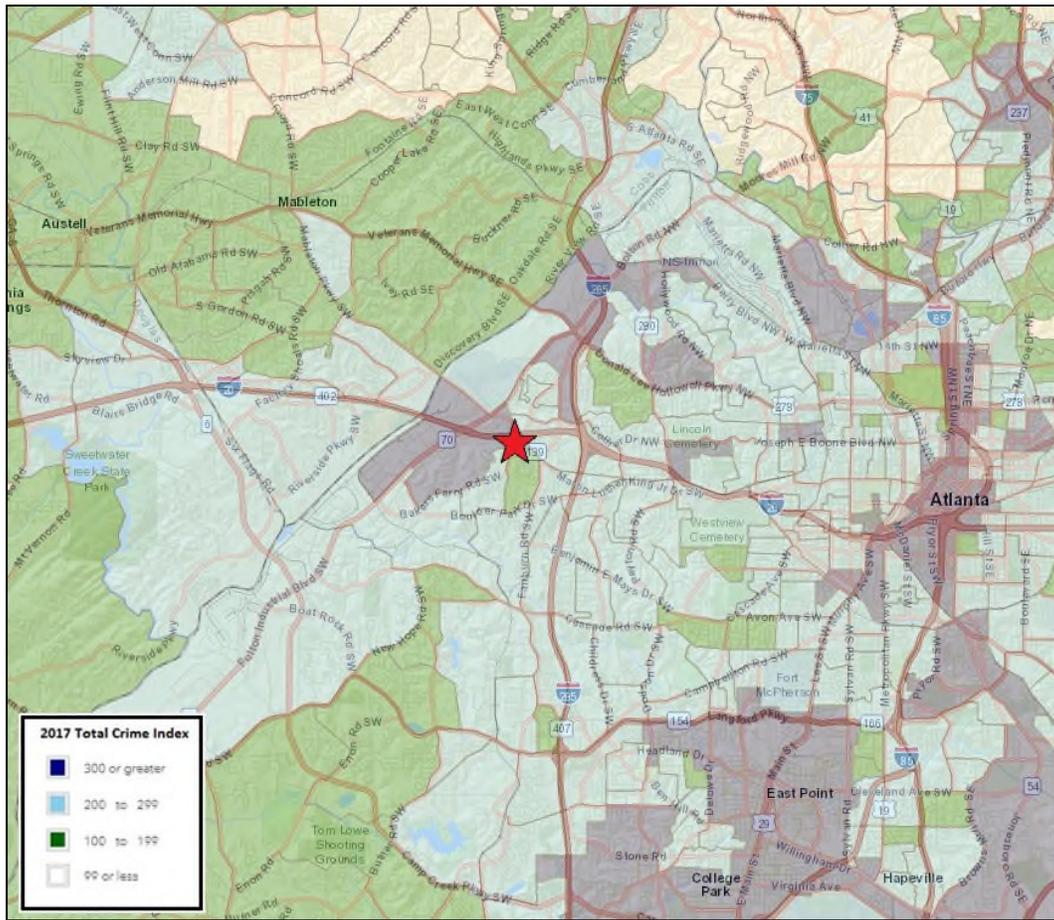
New development in the subject site's immediate vicinity is limited as the area is established and largely built-out. The newest development identified near the site is the Adamsville Regional Health Center which was built in 2012 at the Adamsville Place Parkway and M.L.K. Jr Drive intersection just east of the site. UPS is building its third largest distribution facility (\$400 million) in the United States on Fulton Industrial Boulevard roughly two miles north of the site next to Fulton County Airport.

### **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 2017 CrimeRisk Index for the census tracts in the general vicinity of the subject site are color coded with the site's census tract being purple, indicating a crime risk (300 or greater) above the national average (100) (Map 2). All areas in the market area have an above average crime risk and the subject's census tract's crime risk is comparable or above all areas in the market area including the location of the comparable rental communities. Based on the above average crime risk throughout the market area, we do not expect crime or the perception of crime to negatively impact the subject property's marketability more so than existing multi-family communities. Most residents of the subject property are expected to originate from this immediate area of elevated crime risk.

**Map 2 Crime Index Map**



**C. Site Visibility and Accessibility**

**1. Visibility**

Creekside at Adamsville Place will have visibility from Adamsville Place Parkway SW which has light traffic generated by several surrounding land uses including Atlanta Heights Charter School, Manor House at Adamsville Place Senior Apartments, and Adamsville Regional Health Center. The subject will have partial drive-by visibility from M.L.K Jr Drive which is a heavily trafficked thoroughfare roughly one-tenth mile to the east; the subject’s three-story design and the area’s flat topography will enhance visibility. Creekside at Adamsville Place will have adequate visibility.

**2. Vehicular Access**

Creekside at Adamsville Place will be accessible from an entrance on Adamsville Place Parkway, which has light traffic. Adamsville Place Parkway connects to the more heavily travelled M.L.K. Jr Drive roughly one-tenth mile east of the site; a traffic light at this intersection facilitates access to and from Adamsville Place Parkway.



### **3. Availability of Public Transit**

The Metropolitan Atlanta Rapid Transit Authority (MARTA) is the major provider of mass transit in the Metro Atlanta area. MARTA provides both fixed-route bus service and a heavy rail system traveling primarily throughout Fulton and DeKalb Counties, inside and outside of the Atlanta city limits. Creekside at Adamsville Place is roughly one-tenth mile west of a MARTA bus stop at the intersection of Adamsville Place Parkway and M.L.K. Jr Drive on Route 73. Route 73 runs along Fulton Industrial Boulevard and M.L.K. Jr. Drive NW connecting the site to additional bus routes and the Hamilton E Holmes Rail Station. The Hamilton E Holmes MARTA Station provides rail service on the Blue Line, which travels in an east and west direction.

### **4. Availability of Inter-Regional Transit**

From a regional perspective, the subject site is 1.2 miles northwest of Interstate 285 via M.L.K. Jr Drive and is 1.5 miles from the Interstate 20 and Interstate 285 interchange. These two major thoroughfares connect the site to the Atlanta Metro Area and the southeastern United States. M.L.K. Jr Drive (State Highway 139) is just east of the site and connects to downtown Atlanta roughly eight miles to the east and to Cobb County to the west. State Highway 70 (Fulton Industrial Parkway) is within one mile of the site providing access to the region west of Atlanta. Hartsfield-Jackson International Airport is approximately 10 miles to the southeast.

### **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. RPRG did not identify any significant roadway projects as planned that would affect the subject site.

#### ***Transit and Other Improvements under Construction and/or Planned***

None.

### **6. Environmental Concerns**

RPRG did not identify any visible environmental site concerns.

## **D. 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	Driving Distance
Adamsville Regional Health Center	Doctor/Medical	3700 MLK Jr Dr. NW	0.1 mile
MARTA	Public Transit	MLK Jr Dr. SW @ Adamsville Pl Pkwy. SW	0.1 mile
Chevron	Convenience Store	3660 MLK Jr Dr. NW	0.3 mile
Citgo	Convenience Store	3657 MLK Jr Dr. NW	0.3 mile
Trinity Pharmacy	Pharmacy	3565 MLK Jr Dr NW	0.5 mile
Atlanta Police Department	Police	3565 MLK Jr Dr. SW	0.6 mile
Atlanta Fire Department	Fire Station	3501 MLK Jr Dr. NW	0.7 mile
Dollar General	General Retail	3509 MLK Jr Dr. NW	0.7 mile
Family Dollar	General Retail	3500 MLK Jr Dr SW	0.7 mile
Collier Heights Park	Recreation	3691 Collier Dr.	0.7 mile
Old Adamsville Recreation Center	Recreation	3404 Delmar Ln. SW	0.9 mile
Adamsville-Collier Heights Branch	Library	3424 MLK Jr Dr. NW	1 mile
Adamsville Primary School	Public School	286 Wilson Mill Rd. SW	1.2 miles
Wayfield Foods	Grocery	3050-H MLK Jr Dr. SW	1.8 miles
Miles Intermediate Elementary School	Public School	4215 Bakers Ferry Rd.	1.8 miles
Mays High School	Public School	3450 Benjamin E Mays Dr SW	2.4 miles
Walmart	General Retail	1105 Research Center Dr.	2.6 miles
Young Middle School	Public School	3116 Benjamin E Mays Dr. SW	2.9 miles
Wells Fargo	Bank	1120 Fairburn Rd. SW	3 miles
Citizens Trust Bank	Bank	3705 Cascade Rd.	3 miles
Publix	Grocery	3695 Cascade Rd.	3 miles
Walgreens	Pharmacy	3740 Cascade Rd.	3.1 miles
Wellstar Medical Group	Doctor/Medical	3355 Cascade Rd.	3.6 miles
US Post Office	Post Office	2414 Herring Rd. SW	4.8 miles
Greenbriar Mall	Mall	2841 Greenbriar Pkwy. SW	6.7 miles
Grady Hospital	Hospital	80 Jesse Hill Jr Dr SE	9.2 miles

Source: Field and Internet Research, RPRG, Inc.

## 2. Essential Services

### *Health Care*

Grady Memorial Hospital is on Jesse Hill Jr. Drive SE roughly nine miles east of the site in downtown Atlanta. This 971 bed full-service facility is the largest hospital in the state of Georgia and the public hospital of the city of Atlanta offering a variety of medical services including 24 hour emergency medicine, surgical services, and general care.

The closest family medicine provider is Adamsville Regional Health Center which is walkable from the site (roughly 0.1 mile to the east) via a sidewalk along Adamsville Place Parkway. This medical center offers services including family medicine, health screening, immunizations, women's health services, children's health services, nutritional education, substance abuse treatment, and family counseling.

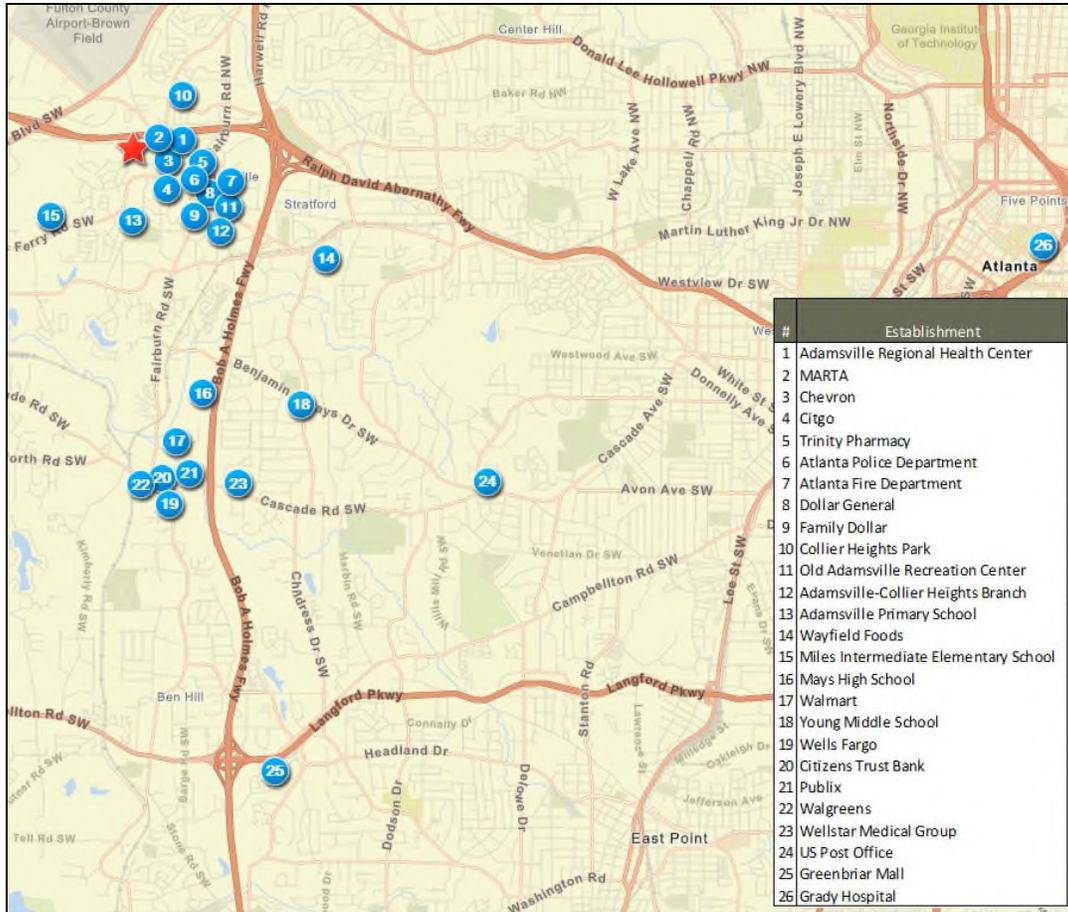
### *Education*

The Atlanta Public Schools District serves the market area with 98 learning sites and has an approximate enrollment of 54,000 students. School age children residing at the subject property would attend Adamsville Primary (1.2 miles), Miles Intermediate (1.8 miles), Young Middle (2.9 miles), and Mays High (2.4 miles).

The Atlanta Metro area is home to many colleges, universities, and vocational schools offering a wide variety of degree programs and educational opportunities. Notable institutions of higher education in or near downtown Atlanta roughly eight miles to the east of the site include The Georgia Institute

of Technology, Georgia State University, Emory University, Morris Brown College, Morehouse College, Atlanta Metropolitan State College, Bauder College, and the Savannah College of Art and Design.

**Map 3 Location of Key Facilities and Services**



### 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.

Two convenience stores (Chevron and Citgo), a pharmacy (Trinity Pharmacy), restaurants, and a grocery store (Wayfield Foods) are within two miles of the site along M.L.K. Jr Drive. An additional concentration of shopping options is roughly three miles south of the site near the Cascade Road and Fairburn Road intersection including two banks (Wells Fargo and Citizens First Bank), a grocery store (Publix), and a pharmacy (Walgreens).

#### **Shoppers Goods**

The term “shoppers goods” refers to larger ticket merchandise that households purchase on an infrequent basis and for which they usually comparison shop.



Dollar General and Family Dollar are 0.7 mile southeast of the site on M.L.K. Jr Drive and Walmart Supercenter is 2.6 miles south of the site near Cascade Road. Greenbriar Mall is roughly seven miles south of the site near the Langford Highway and Interstate 285 interchange and is anchored by Macy's and Burlington Coat Factory. The mall also offers many smaller retailers and a food court.

#### **4. Location of Low Income Housing**

A list and map of existing low-income housing in the Creekside Market Area are provided in the Existing Low Income Rental Housing section of this report, starting on page 53.

#### **E. Site Conclusion**

The subject site is compatible with surrounding land uses and is convenient to major traffic arteries including Interstates 20 and 285 within 1.5 miles. Neighborhood amenities are convenient to the site including public transit, shopping, healthcare facilities, recreation, schools, pharmacy, and grocery store within two miles. The site is suitable for the proposed development of mixed-income rental housing.



## 5. MARKET AREA

### A. Introduction

The primary market area for Creekside at Adamsville Place 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 market area, RPRG sought to accommodate the joint interests of conservatively estimating housing demand and reflecting the realities and dynamics of the local rental housing marketplace.

### B. Delineation of Market Area

The Creekside Market Area includes census tracts in and around the Adamsville neighborhood in western Atlanta. This market area includes the portions of Atlanta/Fulton County that are most comparable to the area surrounding the site. The most comparable rental communities to the subject property are in the Creekside Market Area and residents of this area would likely consider the subject site a suitable shelter location. The market area is centered on the Interstate 20 and Interstate 285 interchange and several additional major thoroughfares cross through the market area including Martin Luther King Jr Drive, Donald Lee Hollowell Parkway, and Fulton Industrial Boulevard, providing excellent connectivity in the market area. The market area is bounded to the north and west by Cobb County and does not extend further east given a transition to denser development in or near downtown Atlanta. The market area does not extend further south due to distance from the site and intervening rental opportunities.

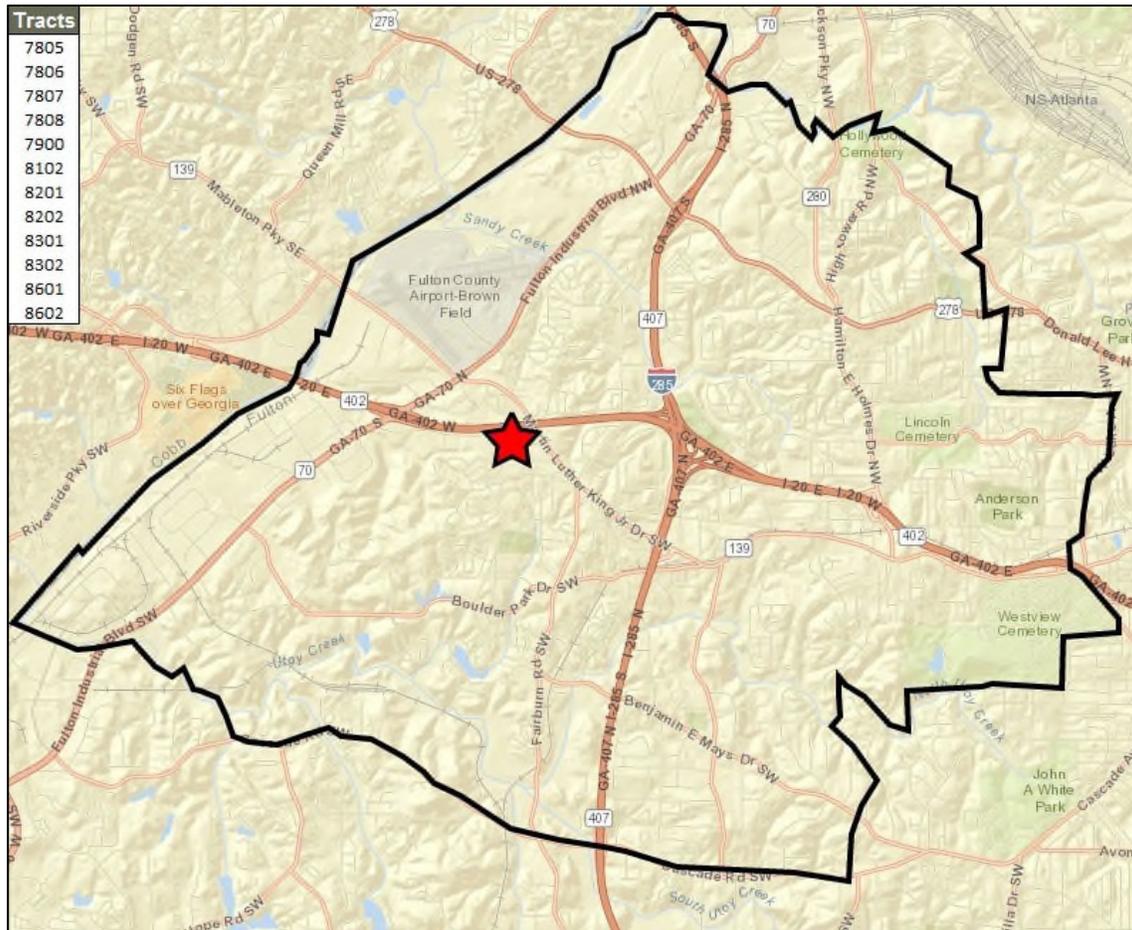
The boundaries of the Creekside Market Area and their approximate distance from the subject site are:

- North:** Chattahoochee River / Proctor Creek ..... (2.2 miles)
- East:** W. Lake Avenue ..... (3.6 miles)
- South:** Cascade Road ..... (2.8 miles)
- West:** Chattahoochee River / Cobb County ..... (2.4 miles)

The Creekside Market Area is compared to Fulton County, which is considered the secondary market area for the purposes of this analysis. Demand estimates are based only on the Creekside Market Area.



Map 4 Creekside Market Area



## 6. COMMUNITY DEMOGRAPHIC DATA

### A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Creekside Market Area and Fulton County using several sources. For small area estimates, we examined projections of population and households prepared by Esri, a national data vendor. We compared and evaluated data in the context of decennial U.S. Census data from 2000 and 2010 as well as building permit trend information. Data is presented for 2018 and 2020 per DCA's Market Study Guidelines.

### B. Trends in Population and Households

#### 1. Recent Past Trends

The Creekside Market Area lost 804 people (1.6 percent) and 176 households (0.9 percent) per year during the previous decade (Table 4). This trend reversed with the addition of 273 people (0.6 percent) and 115 households (0.6 percent) per year from 2010 to 2018. The market area reached 48,209 people and 18,649 households in 2018.

Fulton County added population and households from 2000 to 2010 with the annual addition of 10,458 people (1.2 percent) and 5,514 households (1.6 percent). Annual growth in the county accelerated from 2010 to 2018 to 14,575 people (1.5 percent) and 6,155 households (1.5 percent) which is more than double the annual growth rates in the market area.

#### 2. Projected Trends

Based on Esri projections, RPRG projects growth to accelerate in the market area to 338 people (0.7 percent) and 140 households (0.7 percent) per year from 2018 to 2020. Annual growth rates in Fulton County are projected to remain twice as fast as in the market area at 1.4 percent among both population and households.

The average household size in the market area of 2.55 persons per household in 2018 is expected to remain the same through 2020 (Table 5).

#### 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 11,433 new housing units were authorized each year from 2000 to 2009 in Fulton County compared to annual household growth of 5,514 between the 2000 and 2010 census counts (Table 6). It is also important to note that Fulton County is the largest of the metro Atlanta Counties and includes areas well outside the Creekside Market Area; most of the county's development activity is near downtown Atlanta or in North Fulton County, which are both well outside the market area.

Building permit activity in Fulton County increased steadily during the first part of the past decade from 9,621 units permitted in 2000 to 18,644 units permitted in 2006. Permit activity decreased significantly in each of the next four years to a low of 1,101 units permitted in 2010 during the height of the economic recession and housing market slowdown. Permit activity increased to at least 8,000 permitted units in each of the past four years including 11,411 permitted units in 2016 which is roughly equal to the annual average during the previous decade.

Multi-family structures (5+ units) contain 57 percent of units permitted in Fulton County and roughly 42 percent of residential permits were for single-family detached homes. Seventy-one percent of all permitted units over the past four years were in multi-family structures with five or more units.



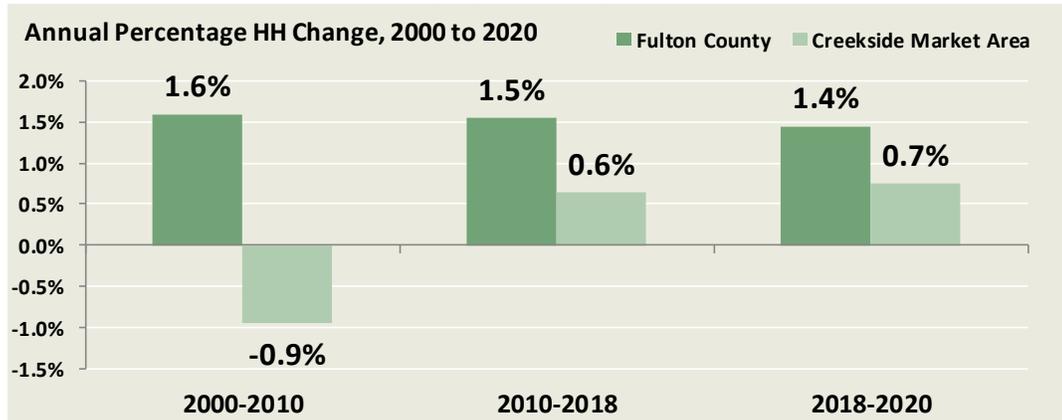
**Table 4 Population and Household Projections**

		Fulton County				Creekside Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	816,006					54,065				
2010	920,581	104,575	12.8%	10,458	1.2%	46,024	-8,041	-14.9%	-804	-1.6%
2018	1,037,181	116,600	12.7%	14,575	1.5%	48,209	2,185	4.7%	273	0.6%
2020	1,066,006	28,825	2.8%	14,413	1.4%	48,884	675	1.4%	338	0.7%

		Fulton County				Creekside Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	321,242					19,484				
2010	376,377	55,135	17.2%	5,514	1.6%	17,725	-1,759	-9.0%	-176	-0.9%
2018	425,620	49,243	13.1%	6,155	1.5%	18,649	924	5.2%	115	0.6%
2020	438,017	12,397	2.9%	6,198	1.4%	18,928	279	1.5%	140	0.7%

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



**Table 5 Persons per Household, Creekside Market Area**

Persons per HH, Creekside Market Area			
Year	2010	2018	2020
Population	46,024	48,209	48,884
Group Quarters	637	637	637
Households	17,725	18,649	18,928
Households Size	2.56	2.55	2.55

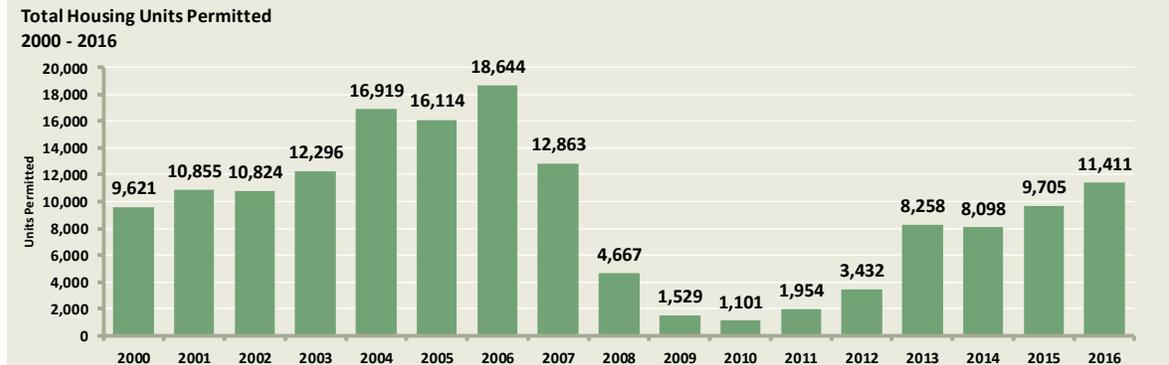
Source: Census, Esri, RPRG



**Table 6 Building Permits by Structure Type, Fulton County**

Fulton County																	2000-2016	Annual Average	
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016		
Single Family	3,446	4,019	3,909	6,014	8,008	9,581	9,491	4,552	2,211	775	783	961	1,668	2,121	2,405	3,016	3,281	66,241	3,897
Two Family	56	68	120	140	200	100	86	50	14	8	0	4	0	6	14	8	10	884	52
3 - 4 Family	152	80	130	97	60	25	24	51	27	4	7	7	4	20	0	0	0	688	40
5+ Family	5,967	6,688	6,665	6,045	8,651	6,408	9,043	8,210	2,415	742	311	982	1,760	6,111	5,679	6,681	8,120	90,478	5,322
<b>Total</b>	<b>9,621</b>	<b>10,855</b>	<b>10,824</b>	<b>12,296</b>	<b>16,919</b>	<b>16,114</b>	<b>18,644</b>	<b>12,863</b>	<b>4,667</b>	<b>1,529</b>	<b>1,101</b>	<b>1,954</b>	<b>3,432</b>	<b>8,258</b>	<b>8,098</b>	<b>9,705</b>	<b>11,411</b>	<b>158,291</b>	<b>9,311</b>

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



### C. Demographic Characteristics

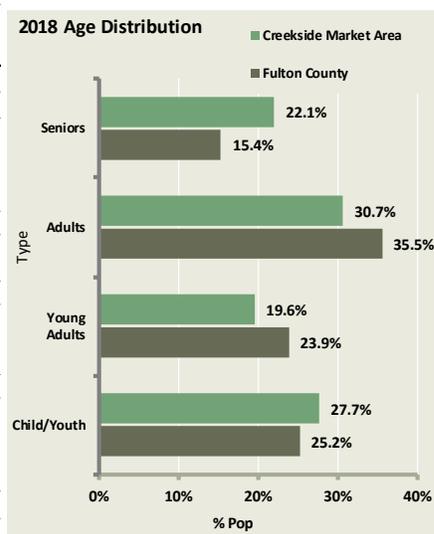
#### 1. Age Distribution and Household Type

The population of the Creekside Market Area is slightly older than Fulton County’s with median ages of 36 and 35, respectively (Table 7). The Creekside Market Area has a large proportion of Adults age 35 to 61 (30.7 percent) and Children/Youth under 20 years old (27.7 percent). A significant percentage (22.1 percent) of the market area’s population are Seniors ages 62 and older and Young Adults ages 20 to 34 account for 19.6 percent of the population. Fulton County has a larger proportion of people ages 20 to 61 when compared to the market area (59.4 percent versus 50.3 percent) while the market area has a larger proportion of Children/Youth under 20 years old and Seniors ages 62 and older.

**Table 7 Age Distribution**

2018 Age Distribution	Fulton County		Creekside Market Area	
	#	%	#	%
<b>Children/Youth</b>	<b>261,559</b>	<b>25.2%</b>	<b>13,341</b>	<b>27.7%</b>
Under 5 years	63,679	6.1%	3,650	7.6%
5-9 years	64,179	6.2%	3,426	7.1%
10-14 years	64,769	6.2%	3,220	6.7%
15-19 years	68,931	6.6%	3,045	6.3%
<b>Young Adults</b>	<b>247,473</b>	<b>23.9%</b>	<b>9,433</b>	<b>19.6%</b>
20-24 years	79,417	7.7%	3,158	6.6%
25-34 years	168,056	16.2%	6,274	13.0%
<b>Adults</b>	<b>368,616</b>	<b>35.5%</b>	<b>14,798</b>	<b>30.7%</b>
35-44 years	148,280	14.3%	5,333	11.1%
45-54 years	137,199	13.2%	5,438	11.3%
55-61 years	83,137	8.0%	4,028	8.4%
<b>Seniors</b>	<b>159,533</b>	<b>15.4%</b>	<b>10,637</b>	<b>22.1%</b>
62-64 years	35,630	3.4%	1,726	3.6%
65-74 years	76,564	7.4%	4,842	10.0%
75-84 years	32,847	3.2%	2,850	5.9%
85 and older	14,491	1.4%	1,219	2.5%
<b>TOTAL</b>	<b>1,037,181</b>	<b>100%</b>	<b>48,209</b>	<b>100%</b>
<b>Median Age</b>	<b>35</b>		<b>36</b>	

Source: Esri; RPRG, Inc.

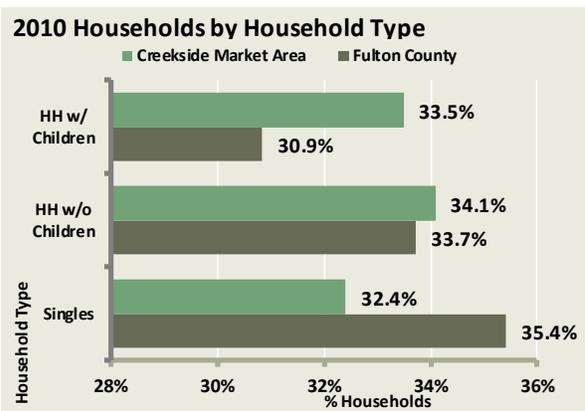




The market area’s households were relatively evenly distributed among households with children (33.5 percent), households with at least two adults but no children (34.1 percent), and single person households (32.4 percent) (Table 8). Fulton County had a higher percentage of single-person households when compared to the market area and a smaller proportion of multi-person households with and without children.

**Table 8 Households by Household Type**

2010 Households by Household Type	Fulton County		Creekside Market Area	
	#	%	#	%
Married w/Children	66,799	17.7%	1,349	7.6%
Other w/ Children	49,326	13.1%	4,588	25.9%
<b>Households w/ Children</b>	<b>116,125</b>	<b>30.9%</b>	<b>5,937</b>	<b>33.5%</b>
Married w/o Children	67,509	17.9%	2,235	12.6%
Other Family w/o Children	26,434	7.0%	2,803	15.8%
Non-Family w/o Children	33,002	8.8%	1,004	5.7%
<b>Households w/o Children</b>	<b>126,945</b>	<b>33.7%</b>	<b>6,042</b>	<b>34.1%</b>
<b>Singles</b>	<b>133,307</b>	<b>35.4%</b>	<b>5,746</b>	<b>32.4%</b>
<b>Total</b>	<b>376,377</b>	<b>100%</b>	<b>17,725</b>	<b>100%</b>



Source: 2010 Census; RPRG, Inc.

**2. Renter Household Characteristics**

The Creekside Market Area has a higher propensity to rent when compared to Fulton County with 2010 renter percentages of 55.3 percent and 46.3 percent, respectively (Table 9). Esri estimates the market area added 1,338 net renter households and lost 414 owner households from 2010 to 2018 increasing the renter percentage to 59.7 percent in 2018. The market area is expected to add 174 renter households (62.2 percent of net household growth) over the next two years.

**Table 9 Households by Tenure**

Fulton County	2000		2010		Change 2000-2010		2018		Change 2010-2018		2020		Change 2018-2020	
Housing Units	#	%	#	%	#	%	#	%	#	%	#	%	#	%
Owner Occupied	167,119	52.0%	202,262	53.7%	35,143	63.7%	209,692	49.3%	7,430	15.1%	215,425	49.2%	5,734	46.3%
Renter Occupied	154,123	48.0%	174,115	46.3%	19,992	36.3%	215,929	50.7%	41,814	84.9%	222,592	50.8%	6,663	53.7%
<b>Total Occupied</b>	<b>321,242</b>	<b>100%</b>	<b>376,377</b>	<b>100%</b>	<b>55,135</b>	<b>100%</b>	<b>425,620</b>	<b>100%</b>	<b>49,243</b>	<b>100%</b>	<b>438,017</b>	<b>100%</b>	<b>12,397</b>	<b>100%</b>
Total Vacant	27,390		60,728				57,950				58,203			
<b>TOTAL UNITS</b>	<b>348,632</b>		<b>437,105</b>				<b>483,570</b>				<b>496,220</b>			

Creekside Market Area	2000		2010		Change 2000-2010		2018		Change 2010-2018		2020		Change 2018-2020	
Housing Units	#	%	#	%	#	%	#	%	#	%	#	%	#	%
Owner Occupied	9,036	46.4%	7,923	44.7%	-1,113		7,509	40.3%	-414		7,615	40.2%	106	37.8%
Renter Occupied	10,448	53.6%	9,802	55.3%	-646		11,140	59.7%	1,338		11,313	59.8%	174	62.2%
<b>Total Occupied</b>	<b>19,484</b>	<b>100%</b>	<b>17,725</b>	<b>100%</b>	<b>-1,759</b>	<b>100%</b>	<b>18,649</b>	<b>100%</b>	<b>924</b>	<b>100%</b>	<b>18,928</b>	<b>100%</b>	<b>279</b>	<b>100%</b>
Total Vacant	1,717		4,336				4,459				4,565			
<b>TOTAL UNITS</b>	<b>21,201</b>		<b>22,061</b>				<b>23,108</b>				<b>23,492</b>			

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

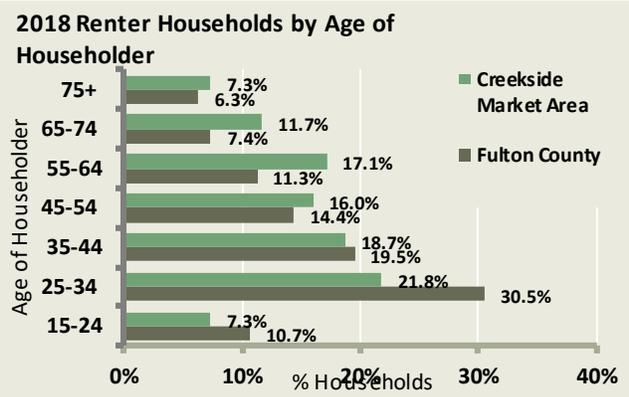
Creekside Market Area renter households are relatively evenly distributed among age cohorts with 40.6 percent ages 25 to 44, 16.0 percent ages 45 to 54, and roughly 36 percent older adults and seniors ages 55 and older (Table 10). Roughly seven percent of market area renter households are young householders ages 15 to 24. Fulton County has a significantly larger proportion of renters under 45 years old when compared to the market area (60.7 percent versus 47.8 percent).



**Table 10 Renter Households by Age of Householder**

Renter Households	Fulton County		Creekside Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	23,085	10.7%	811	7.3%
25-34 years	65,914	30.5%	2,433	21.8%
35-44 years	42,127	19.5%	2,086	18.7%
45-54 years	31,101	14.4%	1,782	16.0%
55-64 years	24,293	11.3%	1,910	17.1%
65-74 years	15,909	7.4%	1,304	11.7%
75+ years	13,500	6.3%	814	7.3%
<b>Total</b>	<b>215,929</b>	<b>100%</b>	<b>11,140</b>	<b>100%</b>

Source: Esri, Real Property Research Group, Inc.

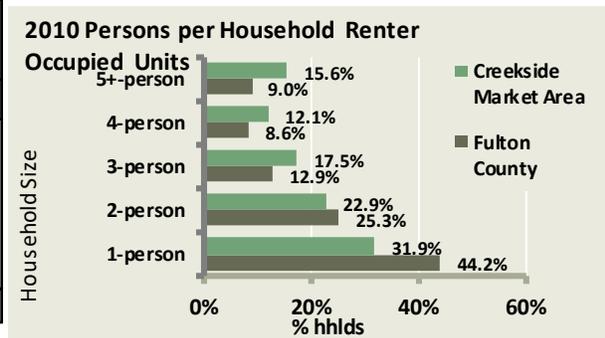


Reflecting the even distribution among household types, the market area comprised a significant percentage of all renter household sizes including large households. Roughly 55 percent of market area renter households contained one or two people including 31.9 percent with one person as of the 2010 Census (Table 11). Approximately 30 percent of market area renter households had three or four people and 15.6 percent had five or more people. Fulton County had significantly higher percentages of smaller renter households (one and two-person) and much smaller percentages of larger renter households with three or more people.

**Table 11 Renter Households by Household Size**

Renter Occupied	Fulton County		Creekside Market Area	
	#	%	#	%
1-person hhld	76,903	44.2%	3,130	31.9%
2-person hhld	44,044	25.3%	2,243	22.9%
3-person hhld	22,463	12.9%	1,713	17.5%
4-person hhld	14,953	8.6%	1,186	12.1%
5+-person hhld	15,752	9.0%	1,530	15.6%
<b>TOTAL</b>	<b>174,115</b>	<b>100%</b>	<b>9,802</b>	<b>100%</b>

Source: 2010 Census



### 3. Income Characteristics

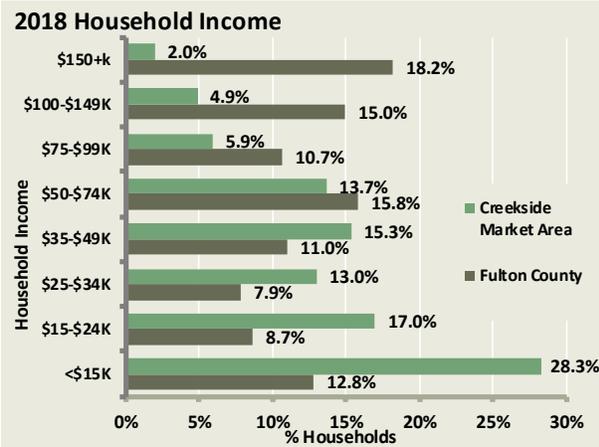
According to income distributions provided by Esri, households in the Creekside Market Area earn a median of \$28,655 per year, less than half the \$65,267 median in Fulton County (Table 12). Roughly 45 percent of market area households earn less than \$25,000 including 28.3 percent earning less than \$15,000. Approximately 28 percent of market area households earn \$25,000 to \$49,999 and 13.7 percent earn \$50,000 to \$74,999. Roughly 13 percent of market area households earn upper incomes of at least \$75,000. Fulton County has a significantly larger proportion of households earning \$50,000 or more when compared to the market area (59.7 percent versus 26.4 percent).



**Table 12 Household Income**

Estimated 2018 Household Income		Fulton County		Creekside Market Area	
		#	%	#	%
less than	\$15,000	54,536	12.8%	5,273	28.3%
	\$15,000 - \$24,999	36,871	8.7%	3,165	17.0%
	\$25,000 - \$34,999	33,416	7.9%	2,423	13.0%
	\$35,000 - \$49,999	46,848	11.0%	2,858	15.3%
	\$50,000 - \$74,999	67,365	15.8%	2,546	13.7%
	\$75,000 - \$99,999	45,437	10.7%	1,104	5.9%
	\$100,000 - \$149,999	63,658	15.0%	908	4.9%
	\$150,000 Over	77,491	18.2%	371	2.0%
<b>Total</b>		<b>425,620</b>	<b>100%</b>	<b>18,649</b>	<b>100%</b>
<b>Median Income</b>		<b>\$65,267</b>		<b>\$28,655</b>	

Source: Esri; Real Property Research Group, Inc.

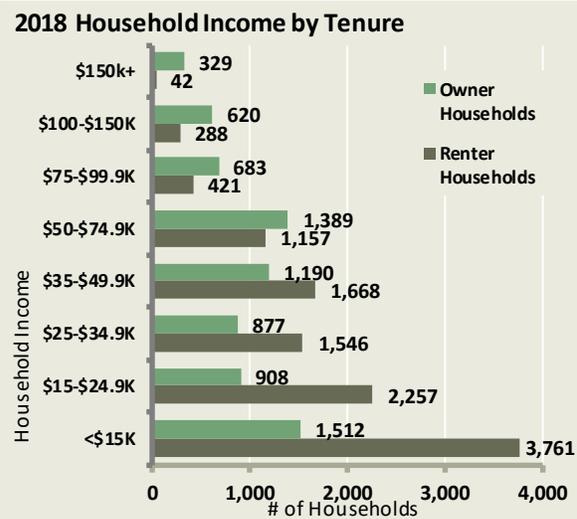


Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of Creekside Market Area households by tenure is a modest \$23,014 for renters and \$40,762 for owners (Table 13). Roughly 54 percent of market area renter households earn modest incomes of less than \$25,000 including one-third (33.8 percent) earning less than \$15,000. Approximately 29 percent of renter households earn \$25,000 to \$49,999 and 10.4 percent earn \$50,000 to \$74,999. Less than seven percent of renter households earn upper incomes of \$75,000 or more.

**Table 13 Household Income by Tenure, Creekside Market Area**

Estimated 2018 HH Income		Renter Households		Owner Households	
		#	%	#	%
Creekside Market Area					
less than	\$15,000	3,761	33.8%	1,512	20.1%
	\$15,000 - \$24,999	2,257	20.3%	908	12.1%
	\$25,000 - \$34,999	1,546	13.9%	877	11.7%
	\$35,000 - \$49,999	1,668	15.0%	1,190	15.9%
	\$50,000 - \$74,999	1,157	10.4%	1,389	18.5%
	\$75,000 - \$99,999	421	3.8%	683	9.1%
	\$100,000 - \$149,999	288	2.6%	620	8.3%
	\$150,000 over	42	0.4%	329	4.4%
<b>Total</b>		<b>11,140</b>	<b>100%</b>	<b>7,509</b>	<b>100%</b>
<b>Median Income</b>		<b>\$23,014</b>		<b>\$40,762</b>	

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



The majority (55.6 percent) of renter households in the Creekside Market Area pay at least 35 percent of income for rent (Table 14). Less than five percent (4.5 percent) of renter households are living in substandard conditions which includes only overcrowding and incomplete plumbing.



**Table 14 Rent Burdened and Substandard Housing, Creekside Market Area**

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	152	1.4%
10.0 to 14.9 percent	306	2.9%
15.0 to 19.9 percent	651	6.2%
20.0 to 24.9 percent	1,048	9.9%
25.0 to 29.9 percent	1,018	9.6%
30.0 to 34.9 percent	1,087	10.3%
35.0 to 39.9 percent	801	7.6%
40.0 to 49.9 percent	1,153	10.9%
50.0 percent or more	3,393	32.1%
Not computed	976	9.2%
<b>Total</b>	<b>10,585</b>	<b>100.0%</b>
<b>&gt; 35% income on rent</b>	<b>5,347</b>	<b>55.6%</b>

Source: American Community Survey 2012-2016

Substandardness	
Total Households	
<b>Owner occupied:</b>	
Complete plumbing facilities:	6,771
1.00 or less occupants per room	6,712
1.01 or more occupants per room	59
Lacking complete plumbing facilities:	16
Overcrowded or lacking plumbing	75
<b>Renter occupied:</b>	
Complete plumbing facilities:	10,532
1.00 or less occupants per room	10,108
1.01 or more occupants per room	424
Lacking complete plumbing facilities:	53
Overcrowded or lacking plumbing	477
<b>Substandard Housing</b>	<b>552</b>
<b>% Total Stock Substandard</b>	<b>3.2%</b>
<b>% Rental Stock Substandard</b>	<b>4.5%</b>



## 7. EMPLOYMENT TREND

### A. Introduction

This section of the report discusses economic trends and conditions in Fulton County, the jurisdiction in which Creekside at Adamsville Place is located. We have also presented economic trends in Georgia and the nation for comparison purposes.

### B. Labor Force, Resident Employment, and Unemployment

#### 1. Trends in County Labor Force and Resident Employment

Fulton County's labor force grew most years from 2007 to 2017 reaching an all-time high of 547,360 workers in 2017 (Table 15); the labor force added roughly 33,000 net workers over the past two years (6.4 percent growth). The employed portion of the county's labor force has grown significantly following the recession-era (2008-2010) with the net addition of 86,409 total employed workers from 2011 to 2017. The number of unemployed workers was nearly halved (47.6 percent decrease) from a peak of 50,827 in 2011 to 26,637 in 2017.

#### 2. Trends in County Unemployment Rate

The unemployment rate in Fulton County decreased significantly to 4.9 percent in 2017 from a recession-era high of 10.5 percent in 2010. The county's 2017 unemployment rate is a 10-year low and is just above the state rate (4.7 percent) and the national rate (4.4 percent); Fulton County's unemployment rate has been similar to the state's rate since 2007.

### C. Commutation Patterns

According to 2012-2016 American Community Survey (ACS) data, the majority (58.5 percent) of workers residing in the Creekside Market Area commuted 15 to 34 minutes to work. Approximately nine percent of Creekside Market Area workers commuted less than 15 minutes and 27.7 percent commuted at least 35 minutes (Table 16).

Nearly three-quarters (72.2 percent) of workers residing in the Creekside Market Area worked in Fulton County while 27.0 percent worked in another Georgia county. Less than one percent of Creekside Market Area workers were employed outside the state. The large proportion of moderate commute times and high percentage of workers employed in Fulton County reflects the market area's relative proximity/accessibility to employment concentrations along the Interstates 20 and 285 corridors as well as the large job base in downtown Atlanta and Midtown. The significant percentage of workers employed outside the county illustrates the market area's convenient access to several major thoroughfares (Interstates 20 and 285) which connect to several Metro Atlanta counties including Cobb, Clayton, Douglas, and DeKalb.

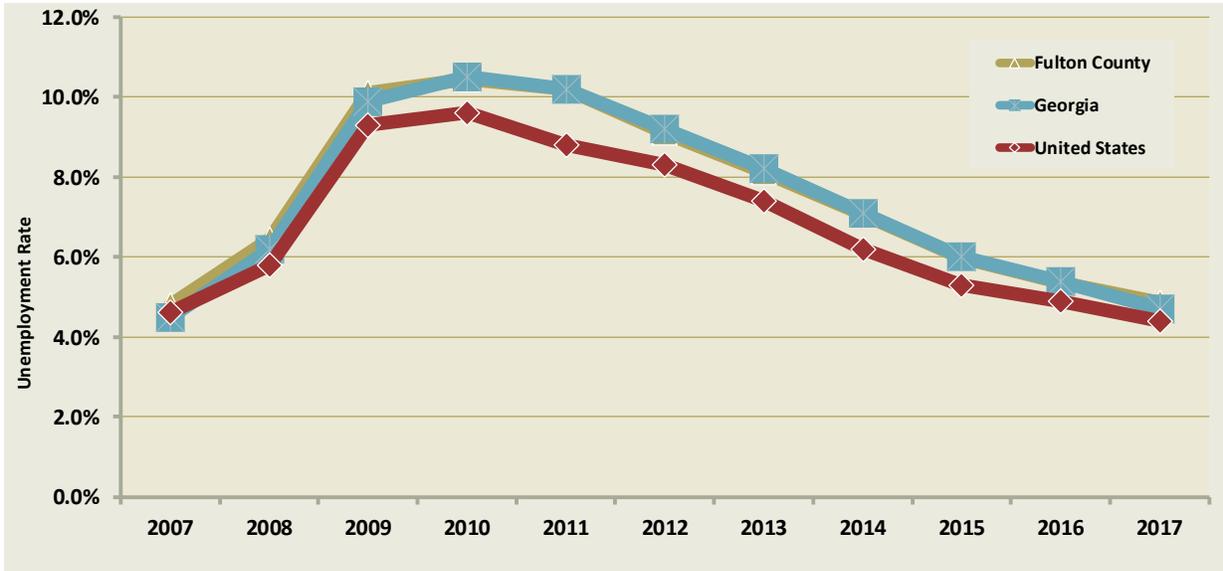


**Table 15 Labor Force and Unemployment Rates**

**Annual Unemployment Rates - Not Seasonally Adjusted**

Annual Unemployment	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Labor Force	488,891	497,388	486,983	485,002	498,861	511,185	508,510	509,935	514,581	531,176	547,360
Employment	465,409	465,380	437,746	434,315	448,034	464,673	467,279	473,843	483,850	502,655	520,724
Unemployment	23,482	32,008	49,237	50,687	50,827	46,512	41,231	36,092	30,731	28,521	26,637
<b>Unemployment Rate</b>											
Fulton County	4.8%	6.4%	10.1%	10.5%	10.2%	9.1%	8.1%	7.1%	6.0%	5.4%	4.9%
Georgia	4.5%	6.2%	9.9%	10.5%	10.2%	9.2%	8.2%	7.1%	6.0%	5.4%	4.7%
United States	4.6%	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.4%

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

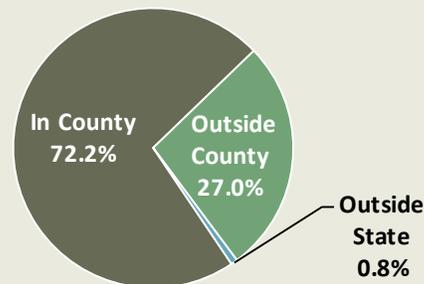


**Table 16 Commutation Data, Creekside Market Area**

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home	14,101	95.5%	Worked in state of residence:	14,654	99.2%
Less than 5 minutes	182	1.2%	Worked in county of residence	10,662	72.2%
5 to 9 minutes	381	2.6%	Worked outside county of residence	3,992	27.0%
10 to 14 minutes	821	5.6%	Worked outside state of residence	112	0.8%
15 to 19 minutes	2,088	14.1%	<b>Total</b>	<b>14,766</b>	<b>100%</b>
20 to 24 minutes	3,664	24.8%			
25 to 29 minutes	1,048	7.1%			
30 to 34 minutes	1,833	12.4%			
35 to 39 minutes	401	2.7%			
40 to 44 minutes	660	4.5%			
45 to 59 minutes	1,145	7.8%			
60 to 89 minutes	1,140	7.7%			
90 or more minutes	738	5.0%			
Worked at home	665	4.5%			
<b>Total</b>	<b>14,766</b>				

Source: American Community Survey 2012-2016

**2012-2016 Commuting Patterns  
Creekside Market Area**



Source: American Community Survey 2012-2016



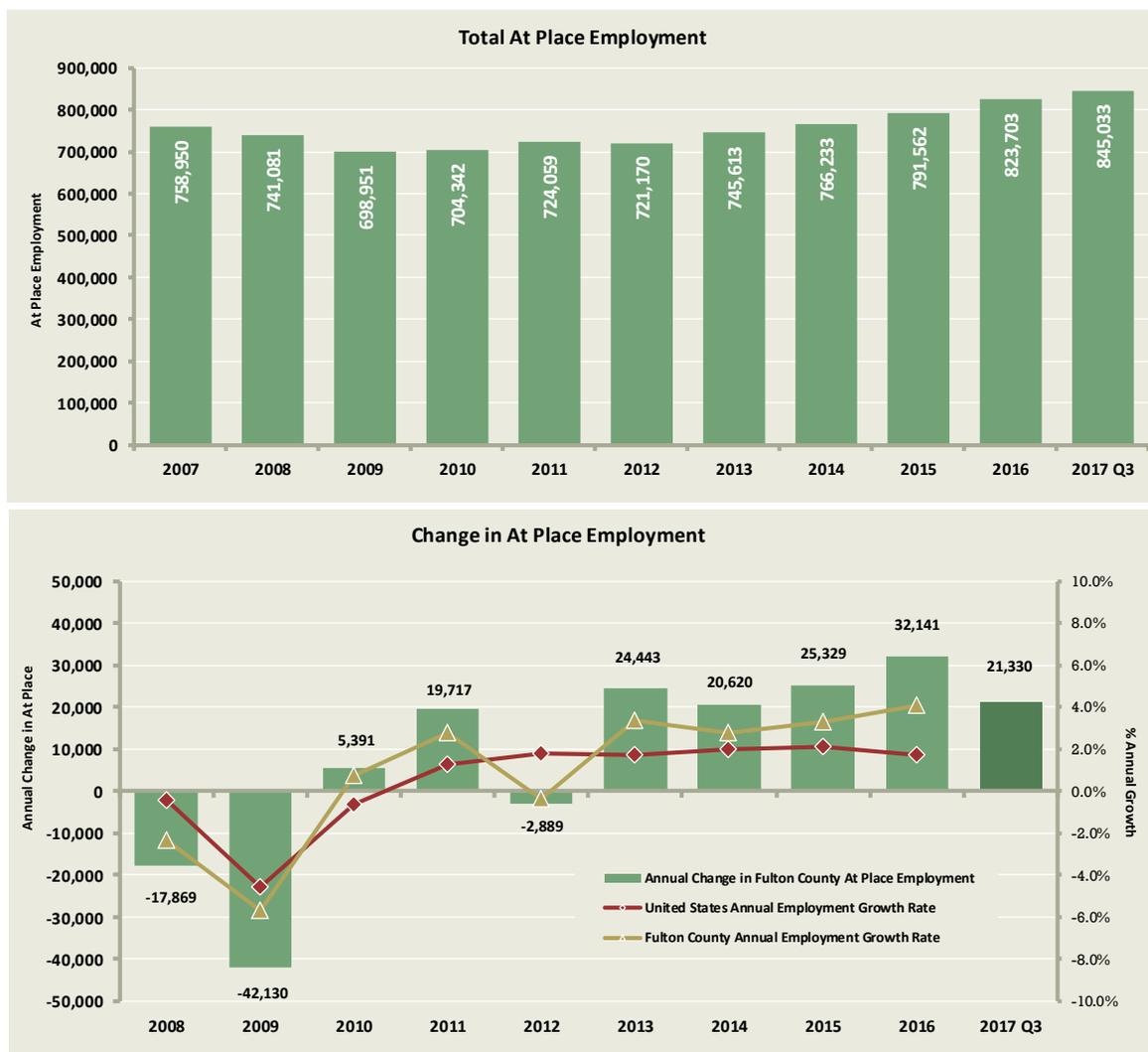
## D. At-Place Employment

### 1. Trends in Total At-Place Employment

Fulton County added 124,752 net jobs (17.8 percent net growth) from 2010 to 2016 with job growth in six of the past seven years. This job growth is roughly double the jobs lost in 2008 and 2009 during the recession, resulting in an all-time high annual At-Place Employment of 823,703 jobs in 2016 (Figure 5). Recently, the county added at least 20,000 jobs in each of the past four years including 32,141 jobs in 2016 which is the largest single-year addition of jobs since at least 2008. Job growth has continued in the county with the addition of 21,330 jobs through the third quarter of 2017.

As illustrated by the lines in the bottom portion of Figure 5, Fulton County experienced a larger dip in jobs on a percentage basis during the recession when compared to the nation; however, the county has rebounded faster with job growth rates exceeding the nation's on a percentage basis in six of the past seven years.

**Figure 5 At-Place Employment, Fulton County**



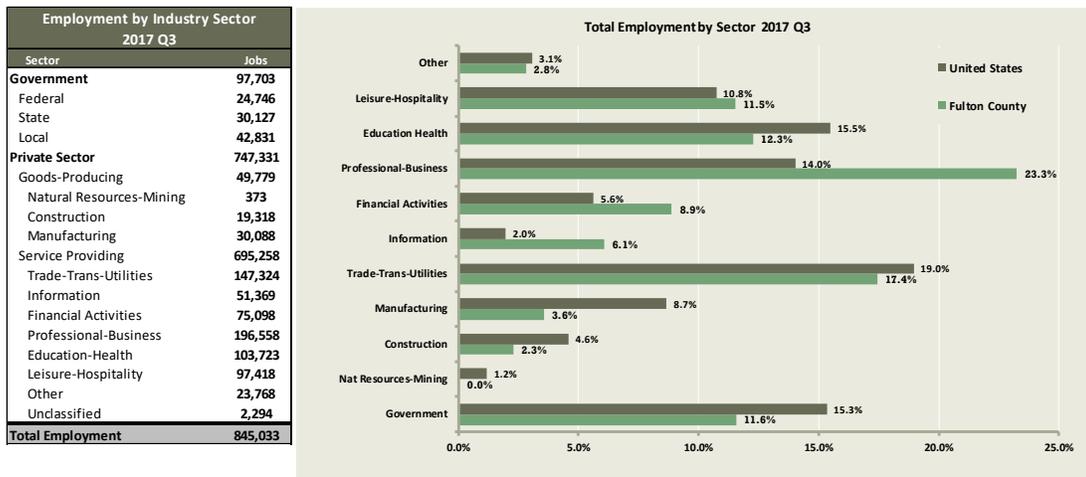
Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages



## 2. At-Place Employment by Industry Sector

Professional-Business is the largest employment sector in Fulton County at 23.3 percent of all jobs in 2017 (Q3) compared to 14.0 percent of jobs nationally (Figure 6). The Trade-Transportation-Utilities, Education-Health, Government, and Leisure-Hospitality sectors account for significant percentages of jobs in Fulton County, with each accounting for at least 11 percent of the county’s jobs. In addition to the Professional-Business sector discussed above, the Financial Activities and Information sectors account for a significantly higher percentage of jobs relative to the nation. Fulton County has a significantly smaller percentage of jobs in the Government, Construction, Manufacturing, and Education-Health sectors when compared to the nation.

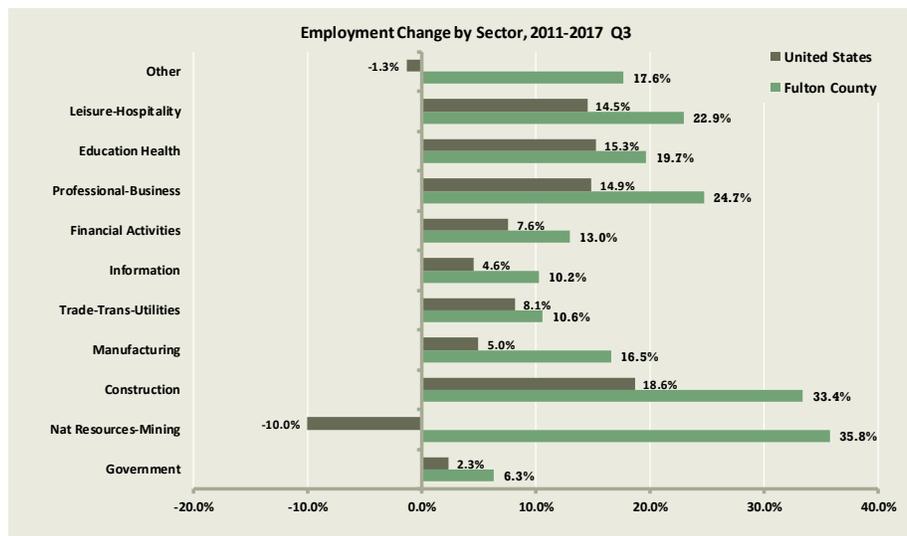
**Figure 6 Total Employment by Sector**



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

All sectors added jobs in Fulton County from 2011 to 2017 (Q3) with the largest percentage gains in the Natural Resources-Mining (35.8 percent), Construction (33.4 percent), Professional-Business (24.7 percent), and Leisure-Hospitality (22.9 percent) sectors (Figure 7). Three of the top five largest sectors in the county grew by at least 19 percent including the largest sector of Professional-Business. The remaining sectors all grew by at least 6.3 percent.

**Figure 7 Employment Change by Sector, 2011-2017 Q3**



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

### 3. Major Employers

Nearly half of Metro Atlanta major employers are in the Education-Health sector (nine employers) with the remaining employers representing a range of sectors including Trade-Transportation-Utilities (three employers), Financial Services (three employers), retail (two employers), a hotel (Marriott International), and a media conglomerate (Cox Enterprises) (Table 17). Education-Health employers are comprised of major medical providers in the region and several colleges.

The largest employment concentration to the site is in downtown Atlanta which is roughly eight miles to the east via Interstate 20 and is home to corporate headquarters for SunTrust, The Coca-Cola Company, Southern Company, AT&T, and UPS (Map 5). The largest employer in Metro Atlanta is Delta Airlines which is at Hartsfield-Jackson International Airport roughly 11 miles southeast of the site via Interstate 285. Given the site's proximity to the Interstate 20 and 285 interchange, downtown Atlanta and most major employers throughout the Metro Atlanta Area are convenient to the site. Numerous industrial/distribution employers are along Fulton Industrial Boulevard in close proximity to the site to the west and southwest.

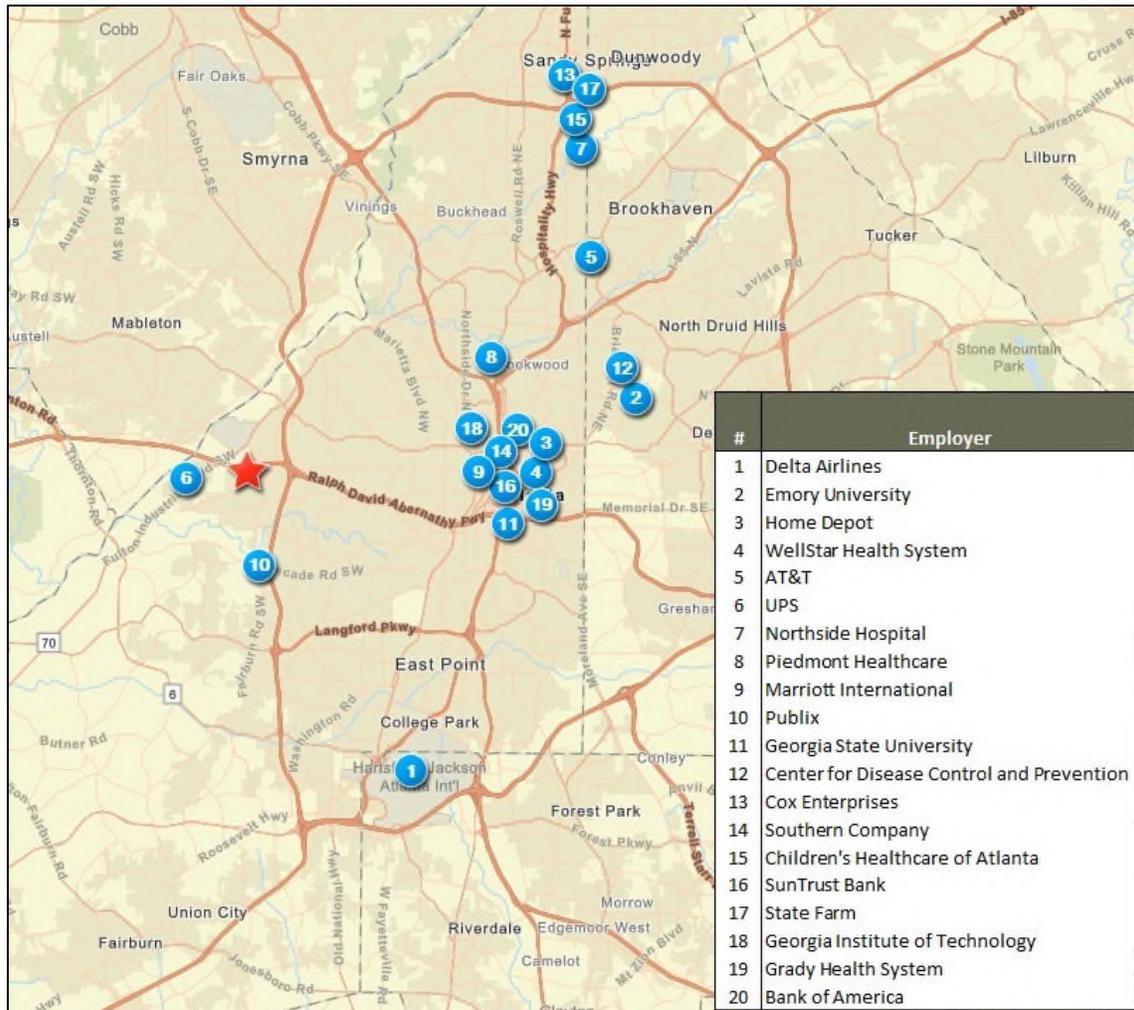
**Table 17 Major Employers, Atlanta Metro Area**

Rank	Name	Sector	Employment
1	Delta Airlines	Transportation	31,699
2	Emory University	Healthcare	26,026
3	Home Depot	Retail	25,000
4	WellStar Health System	Healthcare	20,000
5	AT&T	Utilities	17,000
6	UPS	Distribution	16,231
7	Northside Hospital	Healthcare	14,577
8	Piedmont Healthcare	Healthcare	12,906
9	Marriott International	Hotel	12,000
10	Publix	Retail	9,755
11	Georgia State University	Education	9,422
12	Center for Disease Control and Prevention	Healthcare	9,151
13	Cox Enterprises	Media	8,269
14	Southern Company	Utilities	7,800
15	Children's Healthcare of Atlanta	Healthcare	7,208
16	SunTrust Bank	Financial	7,128
17	State Farm	Financial	7,000
18	Georgia Institute of Technology	Education	6,860
19	Grady Health System	Healthcare	5,999
20	Bank of America	Financial	5,552

Source: Metro Atlanta Chamber of Commerce



Map 5 Major Employers, Atlanta Metro Area



#### 4. Recent Economic Expansions and Contractions

Many notable company expansions have been announced or have taken place in Atlanta (near downtown and Midtown) over the past several years including at NCR Corporation (5,000 new jobs), Anthem (1,800 new jobs), Athenahealth (1,000 new jobs), Accenture (800 new jobs), Honeywell International Inc. (800 new jobs), and Kaiser Permanente (900 new jobs). The Fulton Industrial Boulevard Redevelopment Area was created in 2010 by the state to offer tax incentives to businesses to relocate or grow their business on the more than 4,500 acres of industrial and commercial property along the Fulton Industrial Boulevard corridor. UPS broke ground in March 2017 on its third largest distribution facility (\$400 million) in the United States on a 340-acre tract on Fulton Industrial Boulevard next to the Fulton County Airport roughly three miles north of the site. Plans include a new 1.2 million square-foot facility that will employ an estimated 1,250 people upon opening by the end of 2018.

RPRG identified several notable layoff announcements in Fulton County since 2017 including Comcast (290 jobs), Newell Brands (258 jobs), Burris Logistics (167 jobs), Whole Foods Market (149 jobs), Sodexo (372 jobs), Kellogg (181 jobs), Coca-Cola (549 jobs), Menzies Aviation (298 jobs), ABM (1,179 jobs).



## **E. Conclusions on Local Economics**

Fulton County's economy is growing with significant job growth over the past seven years reaching an 11-year high annual average At-Place-Employment in 2016. The county added at least 20,000 jobs each year since 2013 including 32,141 jobs in 2016 which is the largest single-year addition of jobs in 10 years. The unemployment rate in the county has decreased significantly over the past seven years to 4.9 percent in 2016 which is similar to the state rate (4.7 percent). The large number of announced job expansions in the county suggests that the it will continue adding jobs over the next several years, further strengthening the economy.

## 8. PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS

### A. Affordability Analysis

#### 1. Methodology

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

The first component of the Affordability Analysis involves looking at the total household income distribution and renter household income distribution among Creekside Market Area households for the target year of 2020. RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2012-2016 American Community Survey along with estimates and projected income growth by Esri (Table 18).

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, RPRG employs a 35 percent gross rent burden.

HUD has computed a 2018 median household income of \$74,800 for the Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 19). The proposed LIHTC units at Creekside at Adamsville Place will target renter households earning up to 30 percent, 60 percent, and 80 percent of the Area Median Income (AMI), adjusted for household size. The minimum income limits are calculated assuming up to 35 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes are based on an average household size of 1.5 persons per bedroom rounded up to the nearest whole number per DCA requirements. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom.

**Table 18 Total and Renter Income Distribution**

Creekside Market Area		Total Households		Renter Households	
2020 Income		#	%	#	%
less than	\$15,000	5,354	28.3%	3,839	33.9%
	\$15,000 - \$24,999	3,176	16.8%	2,278	20.1%
	\$25,000 - \$34,999	2,410	12.7%	1,546	13.7%
	\$35,000 - \$49,999	2,806	14.8%	1,647	14.6%
	\$50,000 - \$74,999	2,574	13.6%	1,176	10.4%
	\$75,000 - \$99,999	1,205	6.4%	462	4.1%
	\$100,000 - \$149,999	1,003	5.3%	320	2.8%
	\$150,000 - Over	400	2.1%	45	0.4%
<b>Total</b>		<b>18,928</b>	<b>100%</b>	<b>11,313</b>	<b>100%</b>
<b>Median Income</b>		<b>\$28,874</b>		<b>\$22,977</b>	

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



**Table 19 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Roswell, GA 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		<b>\$74,800</b>								
Utility Allowance:										
		1 Bedroom		\$157						
		2 Bedroom		\$226						
		3 Bedroom		\$300						
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	
3 Persons	\$20,220	\$26,960	\$33,700	\$40,440	\$53,920	\$67,400	\$80,880	\$101,100	\$134,800	
4 Persons	\$22,440	\$29,920	\$37,400	\$44,880	\$59,840	\$74,800	\$89,760	\$112,200	\$149,600	
5 Persons	\$24,240	\$32,320	\$40,400	\$48,480	\$64,640	\$80,800	\$96,960	\$121,200	\$161,600	
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):										
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%
2	1	\$17,970	\$23,960	\$29,950	\$35,940	\$47,920	\$59,900	\$71,880	\$89,850	\$119,800
3	2	\$20,220	\$26,960	\$33,700	\$40,440	\$53,920	\$67,400	\$80,880	\$101,100	\$134,800
5	3	\$24,240	\$32,320	\$40,400	\$48,480	\$64,640	\$80,800	\$96,960	\$121,200	\$161,600
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	\$264	\$561	\$404	\$701	\$544	\$842	\$685	\$1,123	\$966
2 Bedroom	\$505	\$279	\$674	\$448	\$842	\$616	\$1,011	\$785	\$1,348	\$1,122
3 Bedroom	\$583	\$283	\$778	\$478	\$972	\$672	\$1,167	\$867	\$1,556	\$1,256

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

## 2. Affordability Analysis

The steps in the affordability analysis (Table 20) are as follows:

- Looking at the one-bedroom units at 30 percent AMI (upper left panel), the overall shelter cost at the proposed rent would be \$421 (\$264 net rent plus a \$157 allowance to cover all utilities except trash removal).
- We determined that a 30 percent AMI one-bedroom unit would be affordable to households earning at least \$14,434 per year by applying a 35 percent rent burden to this gross rent. A projected 13,776 households in the market area will earn at least this amount in 2020.
- The maximum income limit for a one-bedroom unit at 30 percent AMI is \$17,970 based on an average household size of two people. According to the interpolated income distribution for 2020, 12,631 households in the Creekside Market Area will have incomes exceeding this 30 percent AMI income limit.
- Subtracting the 12,631 households with incomes above the maximum income limit from the 13,776 households that could afford to rent this unit, RPRG computes that an estimated 1,145 households in the Creekside Market Area fall within the band of affordability for the subject’s one-bedroom units at 30 percent AMI. The subject property would need to capture 0.2 percent of these income-qualified households to absorb the two proposed one-bedroom units at 30 percent AMI.
- RPRG next tested the range of qualified households that are currently renters and determined that 821 renter households are within the income band for a one-bedroom 30 percent AMI



unit at the subject property. The subject property will need to capture 0.2 percent of income-qualified renter households to absorb the proposed 30 percent AMI one-bedroom units.

- Using the same methodology, we determined the band of qualified households for the remaining floor plan types and income levels offered at the community. We also computed the capture rates for all units. The remaining renter capture rates by floor plan range from 0.2 percent to 9.7 percent.
- By income level, renter capture rates are 0.7 percent for the 30 percent AMI units, 4.8 percent for the 60 percent AMI units, and 0.6 percent for the 80 percent AMI units; the project’s overall renter capture rate is 2.3 percent.

**Table 20 Affordability Analysis, Creekside at Adamsville Place**

30% Units	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units	2		7		6	
Net Rent	\$264		\$279		\$283	
Gross Rent	\$421		\$505		\$583	
% Income for Shelter	35%		35%		35%	
Income Range (Min, Max)	\$14,434	\$17,970	\$17,314	\$20,220	\$19,989	\$24,240
<b>Total Households</b>						
Range of Qualified Hhlds	13,776	12,631	12,839	11,916	11,990	10,639
# Qualified Households		1,145		923		1,350
<b>Total HH Capture Rate</b>		<b>0.2%</b>		<b>0.8%</b>		<b>0.4%</b>
<b>Renter Households</b>						
Range of Qualified Hhlds	7,619	6,797	6,947	6,285	6,338	5,369
# Qualified Hhlds		821		662		968
<b>Renter HH Capture Rate</b>		<b>0.2%</b>		<b>1.1%</b>		<b>0.6%</b>
<b>60% Units</b>						
Number of Units	19		63		35	
Net Rent	\$685		\$785		\$867	
Gross Rent	\$842		\$1,011		\$1,167	
% Income for Shelter	35%		35%		35%	
Income Range (Min, Max)	\$28,869	\$35,940	\$34,663	\$40,440	\$40,011	\$48,480
<b>Total Households</b>						
Range of Qualified Hhlds	9,466	7,812	8,069	6,970	7,050	5,466
# Qualified Households		1,653		1,099		1,584
<b>Unit Total HH Capture Rate</b>		<b>1.1%</b>		<b>5.7%</b>		<b>2.2%</b>
<b>Renter Households</b>						
Range of Qualified Hhlds	4,598	3,547	3,702	3,053	3,100	2,170
# Qualified Hhlds		1,051		649		930
<b>Renter HH Capture Rate</b>		<b>1.8%</b>		<b>9.7%</b>		<b>3.8%</b>
<b>80% Units</b>						
Number of Units	3		6		6	
Net Rent	\$865		\$980		\$1,170	
Gross Rent	\$1,022		\$1,206		\$1,470	
% Income for Shelter	35%		35%		35%	
Income Range (Min, Max)	\$35,040	\$47,920	\$41,349	\$53,920	\$50,400	\$64,640
<b>Total Households</b>						
Range of Qualified Hhlds	7,980	5,571	6,800	4,778	5,140	3,675
# Qualified Households		2,410		2,022		1,466
<b>Unit Total HH Capture Rate</b>		<b>0.1%</b>		<b>0.3%</b>		<b>0.4%</b>
<b>Renter Households</b>						
Range of Qualified Hhlds	3,645	2,231	2,953	1,819	1,984	1,314
# Qualified Households		1,414		1,134		670
<b>Renter HH Capture Rate</b>		<b>0.2%</b>		<b>0.5%</b>		<b>0.9%</b>

Income Target	# Units	All Households = 18,928					Renter Households = 11,313			
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
30% Units	15	Income Households	\$14,434	\$24,240	3,137	0.5%	\$14,434	\$24,240	2,250	0.7%
60% Units	117	Income Households	\$28,869	\$48,480	4,000	2.9%	\$28,869	\$48,480	2,428	4.8%
80% Units	15	Income Households	\$35,040	\$64,640	4,306	0.3%	\$35,040	\$64,640	2,331	0.6%
<b>Total Units</b>	<b>147</b>	Income Households	\$14,434	\$64,640	10,102	1.5%	\$14,434	\$64,640	6,304	2.3%

Source: Income Projections, RPRG, Inc.



### 3. Conclusions of Affordability

All affordability capture rates are acceptable based on a sufficient number of income-qualified renter households. These capture rates indicate sufficient income-qualified households will exist in the market area to support the proposed units.

## B. Demand Estimates and Capture Rates

### 1. Methodology

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

- The first component of demand is household growth. This number is the number of income-qualified renter households projected to move into the Creekside Market Area between the base year (2018) and the placed-in-service year of 2020, per Georgia DCA market study guidelines.
- The next component of demand is income-qualified renter households living in substandard households. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to ACS data, the percentage of renter households in the primary market area that are "substandard" is 4.5 percent (see Table 14 on page 31). This substandard percentage is applied to current household numbers.
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 55.6 percent of Creekside Market Area renter households are categorized as cost burdened (see Table 14 on page 31).

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 21. Income qualification percentages for demand estimates are derived by using the Affordability Analysis detailed in Table 20, but are adjusted to remove overlap among bedroom sizes within the same AMI level per DCA requirements.

### 2. Demand Analysis

According to DCA's demand methodology, all comparable units built or approved since 2016 are to be subtracted from the demand estimates to arrive at net demand. No such units exist in the market area.

Capture rates for the subject property are 1.1 percent for 30 percent AMI units, 7.9 percent for 60 percent AMI units, 1.1 percent for 80 percent AMI units, and 3.8 percent for the project overall (Table 21). As over twenty percent of the proposed units will be three-bedroom units, the demand analysis by floorplan is refined to account for only larger households of three or more people for three-bedroom units. Creekside at Adamsville Place's capture rates by floor plan within each income target range from 0.5 percent to 18.0 percent. The capture rates by floor plan are 1.6 percent for all one-bedroom units, 6.1 percent for all two-bedroom units, and 7.1 percent for all three-bedroom units (Table 22); three bedroom capture rates have been adjusted to include only large renter households.



**Table 21 Overall Demand Estimates, Creekside at Adamsville Place**

Income Target	30% Units	60% Units	80% Units	Total Units
Minimum Income Limit	\$14,434	\$28,869	\$35,040	\$14,434
Maximum Income Limit	\$24,240	\$48,480	\$64,640	\$64,640
<b>(A) Renter Income Qualification Percentage</b>	<b>19.9%</b>	<b>21.5%</b>	<b>20.6%</b>	<b>55.7%</b>
Demand from New Renter Households <i>Calculation (C-B)*F*A</i>	33	36	34	93
<b>PLUS</b>				
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>	100	108	103	280
<b>PLUS</b>				
Demand from Existing Renter HHs (Overburdened) <i>- Calculation B*E*F*A</i>	1,233	1,330	1,277	3,454
<b>Total Demand</b>	<b>1,366</b>	<b>1,474</b>	<b>1,415</b>	<b>3,827</b>
<b>LESS</b>				
Comparable Units Built or Planned Since 2016	0	0	0	0
<b>Net Demand</b>	<b>1,366</b>	<b>1,474</b>	<b>1,415</b>	<b>3,827</b>
Proposed Units	15	117	15	147
<b>Capture Rate</b>	<b>1.1%</b>	<b>7.9%</b>	<b>1.1%</b>	<b>3.8%</b>

Demand Calculation Inputs	
A). % of Renter HHlds with Qualifying Income	see above
B). 2018 Households	18,649
C). 2020 Households	18,928
D). Substandard Housing (% of Rental Stock)	4.5%
E). Rent Overburdened (% of Renter HHs at >35%)	55.6%
F). Renter Percentage (% of all 2018 HHs)	59.7%

**Table 22 Demand Estimates by Floor Plan, Creekside at Adamsville Place**

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3+ Persons)	Adjusted Total Demand	Supply	Net Demand	Capture Rate
<b>30% Units</b>	<b>\$14,434 - \$24,240</b>								
One Bedroom Units	\$14,434 - \$17,500	2	6.3%	434		434	0	434	0.5%
Two Bedroom Units	\$17,501 - \$20,000	7	5.0%	346		346	0	346	2.0%
Three Bedroom Units	\$20,001 - \$24,240	6	8.5%	586	45.2%	265	0	265	2.3%
<b>60% Units</b>	<b>\$28,869 - \$48,480</b>								
One Bedroom Units	\$28,869 - \$35,000	19	8.4%	576		576	0	576	3.3%
Two Bedroom Units	\$35,001 - \$40,250	63	5.1%	350		350	0	350	18.0%
Three Bedroom Units	\$40,251 - \$48,480	35	8.0%	548	45.2%	248	0	548	6.4%
<b>80% Units</b>	<b>\$35,040 - \$64,640</b>								
One Bedroom Units	\$35,040 - \$43,000	3	7.7%	530		530	0	530	0.6%
Two Bedroom Units	\$43,001 - \$53,000	6	8.0%	552		552	0	552	1.1%
Three Bedroom Units	\$53,001 - \$64,640	6	4.8%	332	45.2%	150	0	150	4.0%
<b>By Bedroom</b>									
One Bedroom Units		24	22.4%	1,540		1,540	0	1,540	1.6%
Two Bedroom Units		76	18.2%	1,247		1,247	0	1,247	6.1%
Three Bedroom Units		47	21.4%	1,467	45.2%	663	0	663	7.1%
<b>Project Total</b>	<b>\$14,434 - \$64,640</b>								
30% Units	\$14,434 - \$24,240	15	19.9%	1,366			0	1,366	1.1%
60% Units	\$28,869 - \$48,480	117	21.5%	1,474			0	1,474	7.9%
80% Units	\$35,040 - \$64,640	15	20.6%	1,415			0	1,415	1.1%
Total Units	\$14,434 - \$64,640	147	55.7%	3,827			0	3,827	3.8%

**3. DCA Demand Conclusions**

All capture rates are well below DCA thresholds and indicate more than sufficient demand in the market area to support the proposed Creekside at Adamsville Place.



## 9. COMPETITIVE RENTAL ANALYSIS

### A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of rental housing in the Creekside Market Area. We pursued several avenues of research to identify multifamily rental projects that are in the planning stages or under construction in the Creekside Market Area. We spoke to planning officials with Fulton County and reviewed recent approved permits in the City of Atlanta’s online permit database. We also reviewed LIHTC allocation lists provided by DCA. The rental survey was conducted in May 2018.

### B. Overview of Market Area Housing Stock

The renter occupied housing stock in both the Creekside Market Area and Fulton County include a large proportion of multi-family structures with market area rentals less dense than the county’s. Multi-family structures with five or more units account for the majority (61.1 percent) of market area renter occupied units including 41.1 percent in structures with 10 or more units (Table 23). Single-family detached homes account for 29.1 percent of renter occupied units in the market area. The Creekside Market Area contains a larger proportion of single-family detached home rentals and a smaller proportion of rentals in multi-family structures when compared to the county.

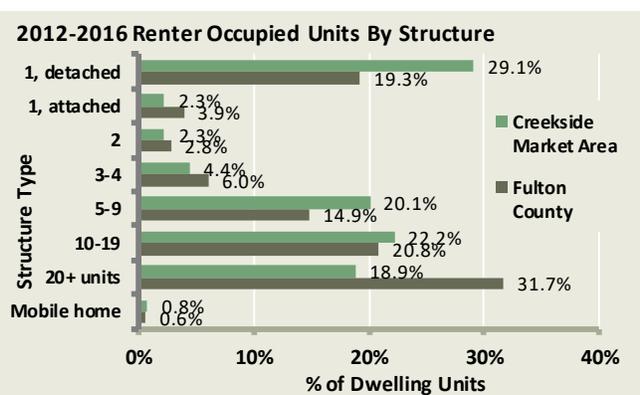
The market area’s housing stock is significantly older than Fulton County’s. Renter-occupied units have a median year built of 1972 in the market area and 1986 in the county (Table 24). The majority of renter-occupied units in the market area were built from 1950 to 1979 with 30.1 percent built in the 1960’s. A recent influx of rental development occurred with 20.4 percent of renter-occupied units built in the 2000’s. Creekside Market Area owner-occupied units are older when compared to renter-occupied units with a median year built of 1964; roughly 59 percent of owner-occupied units in the market area were built in the 1950’s or 1960’s and less than 10 percent have been built since 2000.

According to 2012-2016 ACS data, the median value among owner-occupied housing units in the Creekside Market Area was \$78,847, which is less than one-third the \$256,474 median in Fulton County (Table 25). 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 23 Dwelling Units by Structure and Tenure**

Renter Occupied	Fulton County		Creekside Market Area	
	#	%	#	%
1, detached	36,119	19.3%	3,079	29.1%
1, attached	7,331	3.9%	238	2.3%
2	5,242	2.8%	241	2.3%
3-4	11,279	6.0%	466	4.4%
5-9	27,872	14.9%	2,122	20.1%
10-19	39,112	20.8%	2,345	22.2%
20+ units	59,464	31.7%	1,996	18.9%
Mobile home	1,177	0.6%	85	0.8%
<b>TOTAL</b>	<b>187,596</b>	<b>100%</b>	<b>10,572</b>	<b>100%</b>

Source: American Community Survey 2012-2016





**Table 24 Dwelling Units by Year Built and Tenure**

Owner Occupied	Fulton County		Creekside Market Area	
	#	%	#	%
2014 or later	673	0.3%	0	0.0%
2010 to 2013	3,535	1.8%	0	0.0%
2000 to 2009	47,189	23.9%	598	8.8%
1990 to 1999	39,024	19.8%	360	5.3%
1980 to 1989	31,560	16.0%	397	5.8%
1970 to 1979	18,449	9.4%	840	12.4%
1960 to 1969	18,800	9.5%	2,188	32.2%
1950 to 1959	15,279	7.7%	1,801	26.5%
1940 to 1949	7,833	4.0%	435	6.4%
1939 or earlier	14,939	7.6%	168	2.5%
<b>TOTAL</b>	<b>197,281</b>	<b>100%</b>	<b>6,787</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1987</b>		<b>1964</b>	

Source: American Community Survey 2012-2016

Renter Occupied	Fulton County		Creekside Market Area	
	#	%	#	%
2014 or later	1,676	0.9%	14	0.1%
2010 to 2013	5,991	3.2%	196	1.9%
2000 to 2009	43,712	23.3%	2,163	20.4%
1990 to 1999	34,388	18.3%	929	8.8%
1980 to 1989	27,663	14.7%	671	6.3%
1970 to 1979	26,041	13.9%	1,719	16.2%
1960 to 1969	19,828	10.6%	3,181	30.1%
1950 to 1959	12,891	6.9%	1,291	12.2%
1940 to 1949	5,570	3.0%	348	3.3%
1939 or earlier	10,062	5.4%	73	0.7%
<b>TOTAL</b>	<b>187,822</b>	<b>100%</b>	<b>10,585</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1986</b>		<b>1972</b>	

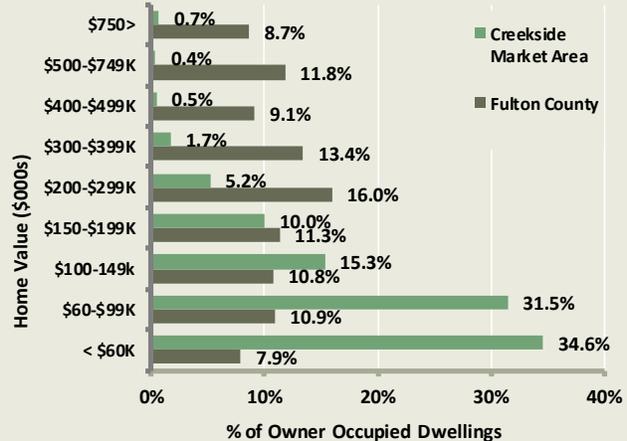
Source: American Community Survey 2012-2016

**Table 25 Value of Owner Occupied Housing Stock**

2012-2016 Home Value		Fulton County		Creekside Market Area	
		#	%	#	%
less than \$60,000	15,653	7.9%	2,351	34.6%	
\$60,000 - \$99,999	21,573	10.9%	2,139	31.5%	
\$100,000 - \$149,999	21,251	10.8%	1,041	15.3%	
\$150,000 - \$199,999	22,379	11.3%	679	10.0%	
\$200,000 - \$299,999	31,491	16.0%	353	5.2%	
\$300,000 - \$399,999	26,519	13.4%	116	1.7%	
\$400,000 - \$499,999	18,031	9.1%	33	0.5%	
\$500,000 - \$749,999	23,313	11.8%	28	0.4%	
\$750,000 over	17,071	8.7%	47	0.7%	
<b>Total</b>	<b>197,281</b>	<b>100%</b>	<b>6,787</b>	<b>100%</b>	
<b>Median Value</b>	<b>\$256,474</b>		<b>\$78,847</b>		

Source: American Community Survey 2012-2016

**2012-2016 Home Value**





### C. Survey of General Occupancy Rental Communities

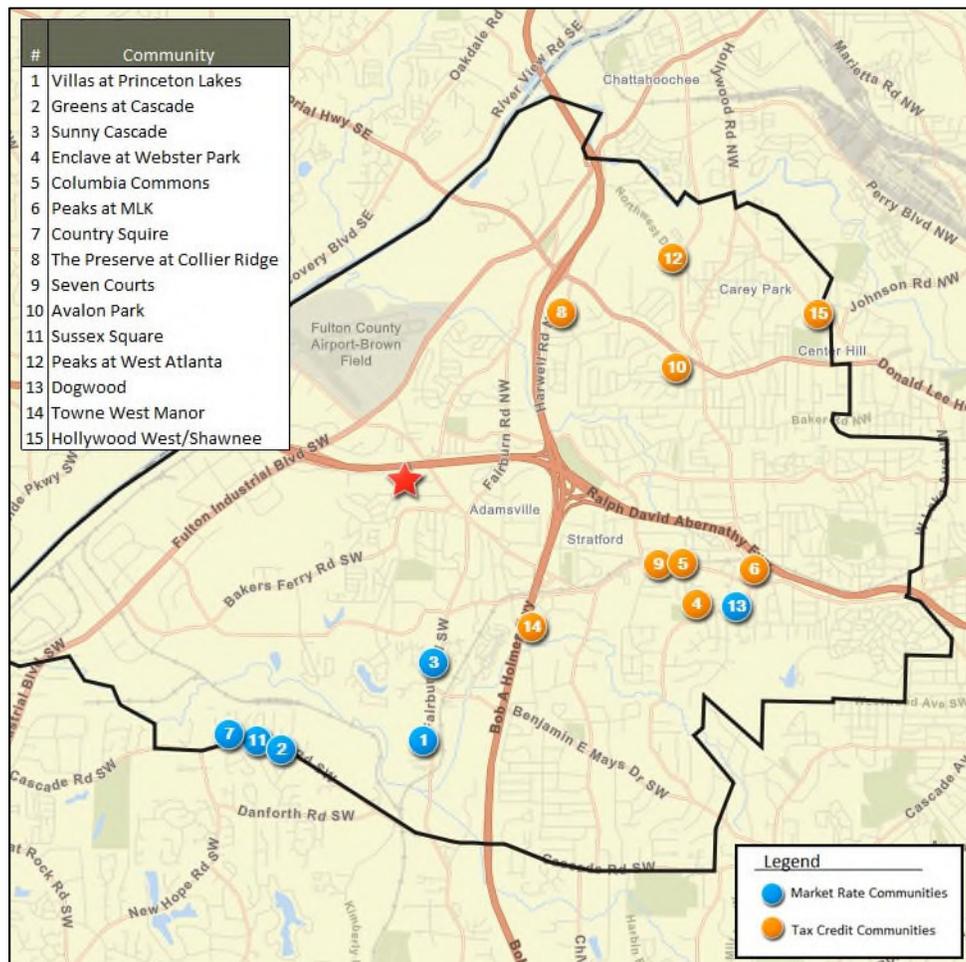
#### 1. Introduction to the Rental Housing Survey

RPRG surveyed 15 general occupancy communities in the Creekside Market Area including six market rate communities and nine LIHTC communities. Six of the nine LIHTC communities are mixed-income properties with LIHTC and market rate units. The surveyed LIHTC communities are considered most comparable to the subject property as Creekside at Adamsville Place will be a LIHTC community with income and rent restrictions. One LIHTC community (Hollywood West/Shawnee) offers 16 LIHTC units with Project Based Rental Assistance (PBRA) and these units are analyzed separately as tenants only pay a percentage of income for rent. We were unable to survey one LIHTC community (Rolling Bend); this community includes PBRA on all units and is not directly comparable to the subject property. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

#### 2. Location

Four surveyed LIHTC communities are to the northeast within one-half mile of Donald Lee Hollowell Parkway and six communities including five LIHTC communities are within three miles east of the site, inside the perimeter. Five market rate communities are to the south including two within three miles of the site along Fairburn Road and three that are along Cascade Road (Map 6).

**Map 6 Surveyed Rental Communities**





### **3. Size of Communities**

The surveyed communities range from 82 to 419 units and average 185 units. LIHTC communities are similar in size with a range from 96 to 419 units and an average of 195 units (Table 26). Six of nine surveyed LIHTC communities have 158 to 230 units while The Preserve at Collier Ridge (LIHTC community) is the largest surveyed community with 419 units. Hollywood West/Shawnee has 96 units without deep subsidies and 16 units with deep subsidies.

### **4. Age of Communities**

The average year built of all surveyed communities is 1986. LIHTC communities are slightly newer with an average year built of 1988; however, the four LIHTC communities built in the 1960's and 1970's have been rehabbed since 2002 (Table 26). All surveyed LIHTC communities were built or rehabbed from 2002 to 2008 including the newest community in the market area (Avalon Park) which is a mixed-income property built in 2008. All but one market rate community (Villas at Princeton Lakes) were built in 1992 or earlier; Villas at Princeton Lakes is a former LIHTC community and was built in 2005.

### **5. Structure Type**

All surveyed communities offer garden apartments including three with townhomes options; two LIHTC communities offer both garden apartments and townhomes (Table 26).

### **6. Vacancy Rates**

The rental market is strong with 35 vacancies among 2,191 combined units at stabilized communities for an aggregate vacancy rate of 1.6 percent; Greens at Cascade and The Preserve at Collier Ridge have units down for renovations and are not included in stabilized totals (Table 26). The eight stabilized LIHTC communities have seven vacancies among 1,335 combined units for an aggregate vacancy rate of 0.5 percent; six of these communities are fully occupied with waiting lists. All 16 deeply subsidized LIHTC units at Hollywood West/Shawnee are occupied.

### **7. Rent Concessions**

One market rate community (Greens at Cascade) is offering one month free rent on a 12-month lease.

### **8. Absorption History**

No surveyed community has been built in the past 10 years and absorption information is not relevant to the current market.



**Table 26 Rental Summary, Surveyed Communities**

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
	<b>Subject 30% AMI</b>			<b>Gar</b>	<b>15</b>			<b>\$264</b>	<b>\$279</b>	
	<b>Subject 60% AMI</b>			<b>Gar</b>	<b>117</b>			<b>\$685</b>	<b>\$785</b>	
	<b>Subject 80% AMI</b>			<b>Gar</b>	<b>15</b>			<b>\$865</b>	<b>\$980</b>	
1	Villas at Princeton Lakes	2005		Gar	210	11	5.2%	\$1,063	\$1,175	None
2	Greens at Cascade^	1989		Gar	160	26	16.3%	\$895	\$995	1 month free
3	Sunny Cascade	1992		Gar	216	17	7.9%	\$825	\$895	None
4	Enclave at Webster Park*	2003		Gar	230	0	0.0%	\$737	\$852	None
5	Columbia Commons*	2003		Gar	158	0	0.0%	\$803	\$803	None
6	Peaks at MLK*	2004		Gar	183	0	0.0%	\$668	\$773	None
7	Country Squire	1970		Gar	260	0	0.0%	\$637	\$762	None
8	The Preserve at Collier Ridge*^	1973	2007	Gar/TH	419	50	11.9%	\$670	\$750	None
9	Seven Courts*	1964	2008	Gar	171	0	0.0%	\$625	\$749	None
10	Avalon Park*	2008		Gar	175	5	2.9%	\$629	\$746	None
11	Sussex Square	1974		Gar	88	0	0.0%	\$635	\$745	None
12	Peaks at West Atlanta*	2002		Gar	214	0	0.0%	\$654	\$728	None
13	Dogwood	1974		Gar/TH	82	0	0.0%	\$655	\$725	None
14	Towne West Manor*	1964	2002	Gar/TH	108	0	0.0%	\$687	\$687	None
15	Hollywood West/Shawnee*	1968	2004	Gar	96	2	2.1%	\$500	\$550	None
	<b>Total</b>				<b>2,770</b>					
	<b>Stabilized Total</b>				<b>2,191</b>	<b>35</b>	<b>1.6%</b>			
	<b>Average</b>	<b>1986</b>			<b>185</b>			<b>\$707</b>	<b>\$796</b>	
	<b>LIHTC Total</b>				<b>1,754</b>					
	<b>Stabilized LIHTC Total</b>				<b>1,335</b>	<b>7</b>	<b>0.5%</b>			
	<b>LIHTC Average</b>	<b>1988</b>			<b>195</b>			<b>\$640</b>	<b>\$738</b>	

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

(\*) Tax Credit Community

Source: Field Survey, RPRG, Inc. May 2018

(^) Select Units Down For Renovation

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 3BR Rent (1)	Incentive
15	Hollywood West/Shawnee**	1968	2004	Gar	16	0	1.8%	\$813	None
	<b>Total</b>				<b>16</b>	<b>0</b>	<b>0.0%</b>		
	<b>Average</b>	<b>1968</b>			<b>16</b>				

(\*\*) Tax Credit/Deep Subsidy Community

Source: Field Survey, RPRG, Inc. May 2018

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

## D. Analysis of Product Offerings

### 1. Payment of Utility Costs

Seven surveyed communities include the cost of water, sewer, and trash removal in the rent and seven include trash removal only (Table 27); one LIHTC community (Seven Courts) includes all utilities. Among LIHTC communities, six include trash removal only, two include water, sewer, and trash removal, and one includes all utilities. Creekside at Adamsville Place will include the cost of trash removal.

### 2. Unit Features

All but one surveyed community (Hollywood West/Shawnee) offer a dishwasher in each unit and washer and dryer connections in at least select units; two surveyed LIHTC communities offer microwaves (Table 27). Eight of nine LIHTC communities offer a dishwasher and washer and dryer connections in each unit. Creekside at Adamsville Place will offer a dishwasher, garbage disposal, microwave, ceiling fans, and washer and dryer connections which is superior to most surveyed communities including all but two LIHTC communities (Peaks at West Atlanta and Towne West Manor)



which offer similar features. The subject will be one of three communities in the market area to offer a microwave.

**Table 27 Utility Arrangement and Unit Features**

Community	Utilities Included in Rent						Dish-washer	Micro-wave	Parking	In-Unit Laundry
	Heat	Hot Water	Cooking	Electric	Water	Trash				
<b>Subject</b>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<b>STD</b>	<b>STD</b>	<b>Surface</b>	<b>Hook Ups</b>				
Villas at Princeton Lakes	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups				
Greens at Cascade	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Sunny Cascade	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Enclave at Webster Park*	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups				
Columbia Commons*	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups				
Peaks at MLK*	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups				
Country Squire	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Select- HU
The Preserve at Collier Ridge*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Seven Courts*	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups					
Avalon Park*	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups				
Sussex Square	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Peaks at West Atlanta*	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups				
Dogwood	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Select - HU
Towne West Manor*	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	Select	Surface	Hook Ups				
Hollywood West/Shawnee*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			Surface	

Source: Field Survey, RPRG, Inc. May 2018

LIHTC Community\*

### 3. Parking

All surveyed communities include free surface parking as the standard parking option.

### 4. Community Amenities

The surveyed rental communities generally offer extensive amenities. The most common amenities are a swimming pool (11 properties), a playground (11 properties), a clubhouse/community room (10 properties), and a fitness center (seven properties). A computer/business center is offered at six communities, tennis courts are offered at two communities, and seven communities are gated including six of nine LIHTC communities (Table 28). Among the six mixed-income LIHTC communities, five offer a clubhouse/community room, fitness center, swimming pool, business/computer center, and are gated while four offer a playground. Creekside at Adamsville Place will offer a community room, a computer/business room, a fitness center, a playground, laundry facilities, and a gazebo. These amenities will be comparable to existing LIHTC and market rate communities in the market area except for a swimming pool. The lack of a swimming pool at Creekside at Adamsville Place is acceptable given the affordable nature of the subject property and the new construction with superior unit features than most communities in the market area; the subject’s unit features and new construction will mitigate any competitive disadvantage the subject will have due to not offering a swimming pool. The subject would benefit from a gated entryway given the higher than average crime risk in the surrounding neighborhood and the inclusion of this feature at most LIHTC communities.



**Table 28 Community Amenities**

Community	Clubhouse	Fitness Room	Pool	Playground	Tennis Court	Business Center	Gated Entry
<b>Subject</b>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Villas at Princeton Lakes	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Greens at Cascade	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sunny Cascade	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
Enclave at Webster Park*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Columbia Commons*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Peaks at MLK*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Country Squire	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The Preserve at Collier Ridge*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Seven Courts*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Avalon Park*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Sussex Square	<input type="checkbox"/>						
Peaks at West Atlanta*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Dogwood	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Towne West Manor*	<input type="checkbox"/>						
Hollywood West/Shawnee*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Source: Field Survey, RPRG, Inc. May 2018

LIHTC Community\*

**5. Unit Distribution**

All surveyed communities offer two-bedroom units, 13 offer one-bedroom units, and 13 offer three-bedroom units (Table 29). All but one surveyed community (Enclave at Webster Park) reported a unit distribution, accounting for 90.9 percent of surveyed units. Two-bedroom units are the most common at more than two-thirds (68.0 percent) of surveyed units and one and three-bedroom units account for 15.2 and 16.9 percent of units, respectively.

**6. Effective Rents**

Unit rents presented in Table 29 are net or effective rents, as opposed to street or advertised rents. We applied downward adjustments to street rents to control for current rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where base rents include the cost of trash removal.

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



- **One-bedroom** effective rents average \$648 per month. The average one-bedroom unit size is 743 square feet, resulting in a net rent per square foot of \$0.87. The range for one-bedroom effective rents is \$271 to \$1,063.
- **Two-bedroom** effective rents average \$740 per month. The average two-bedroom unit size is 1,032 square feet, resulting in a net rent per square foot of \$0.72. The range for two-bedroom effective rents is \$293 to \$1,175.
- **Three-bedroom** effective rents average \$875 per month. The average three-bedroom unit size is 1,268 square feet, resulting in a net rent per square foot of \$0.69. The range for three-bedroom effective rents is \$300 to \$1,350.

Market rate rents at the two newest communities in the market area (Villas at Princeton Lakes and Avalon Park) are at the top of the market; Avalon Park is a mixed income community with LIHTC and market rate units.

**Table 29 Unit Distribution, Size, and Pricing**

Community	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
		Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
<b>Subject 30% AMI</b>	<b>15</b>	<b>2</b>	<b>\$264</b>	<b>698</b>	<b>\$0.38</b>	<b>7</b>	<b>\$279</b>	<b>973</b>	<b>\$0.29</b>	<b>6</b>	<b>\$283</b>	<b>1,169</b>	<b>\$0.24</b>
<b>Subject 60% AMI</b>	<b>117</b>	<b>19</b>	<b>\$685</b>	<b>698</b>	<b>\$0.98</b>	<b>63</b>	<b>\$785</b>	<b>973</b>	<b>\$0.81</b>	<b>35</b>	<b>\$867</b>	<b>1,169</b>	<b>\$0.74</b>
<b>Subject 80% AMI</b>	<b>15</b>	<b>3</b>	<b>\$865</b>	<b>698</b>	<b>\$1.24</b>	<b>6</b>	<b>\$980</b>	<b>973</b>	<b>\$1.01</b>	<b>6</b>	<b>\$1,170</b>	<b>1,169</b>	<b>\$1.00</b>
Villas at Princeton Lakes	210	42	\$1,063	975	\$1.09	140	\$1,175	1,175	\$1.00	28	\$1,350	1,350	\$1.00
Avalon Park	51	11	\$839	700	\$1.20	29	\$999	1,044	\$0.96	11	\$1,179	1,218	\$0.97
Peaks at MLK	46	9	\$780	847	\$0.92	25	\$920	1,162	\$0.79	12	\$995	1,394	\$0.71
Columbia Commons	78					39	\$905	1,122	\$0.81	39	\$1,009	1,423	\$0.71
Greens at Cascade	160	24	\$805	908	\$0.89	96	\$892	1,152	\$0.77	40	\$1,065	1,390	\$0.77
Enclave at Webster Park	230		\$769	803	\$0.96		\$879	1,103	\$0.80		\$975	1,277	\$0.76
Sunny Cascade	216	16	\$810	704	\$1.15	144	\$875	889	\$0.98	56	\$1,000	1,072	\$0.93
Peaks at West Atlanta	54	12	\$750	757	\$0.99	24	\$850	1,012	\$0.84	18	\$950	1,211	\$0.78
Seven Courts 60% AMI*	171	47	\$712	633	\$1.12	104	\$840	1,023	\$0.82				
Enclave at Webster Park 60% AMI*			\$705	803	\$0.88		\$825	1,103	\$0.75		\$945	1,277	\$0.74
Avalon Park 60% AMI*	53	11	\$709	700	\$1.01	31	\$813	1,044	\$0.78	11	\$901	1,218	\$0.74
Peaks at MLK 60% AMI*	102	21	\$693	847	\$0.82	54	\$793	1,162	\$0.68	27	\$893	1,394	\$0.64
Peaks at West Atlanta 60% AMI*	80	12	\$675	757	\$0.89	40	\$778	1,012	\$0.77	28	\$854	1,211	\$0.71
Country Squire	260	48	\$622	612	\$1.02	176	\$742	805	\$0.92	36	\$777	1,017	\$0.76
The Preserve at Collier Ridge 60% AMI*	419	40	\$655	686	\$0.95	368	\$730	981	\$0.74	11	\$925	1,324	\$0.70
Sussex Square	88	24	\$620	744	\$0.83	56	\$725	927	\$0.78	8	\$830	1,175	\$0.71
Columbia Commons 54% AMI*	40					20	\$722	1,122	\$0.64	20	\$810	1,423	\$0.57
Dogwood	82	8	\$640	800	\$0.80	68	\$705	1,188	\$0.59	4	\$822	1,300	\$0.63
Towne West Manor 60% AMI*	108					102	\$687	921	\$0.75	6	\$775	1,034	\$0.75
Columbia Commons 50% AMI*	40					20	\$684	1,122	\$0.61	20	\$733	1,423	\$0.52
Avalon Park 50% AMI*	44	11	\$564	700	\$0.81	25	\$640	1,044	\$0.61	8	\$701	1,218	\$0.58
Seven Courts 50% AMI*	-		\$533	633	\$0.84		\$635	1,023	\$0.62				
Peaks at MLK 50% AMI*	35	7	\$555	847	\$0.66	19	\$626	1,162	\$0.54	9	\$681	1,394	\$0.49
Peaks at West Atlanta 50% AMI*	80	12	\$536	757	\$0.71	40	\$606	1,012	\$0.60	28	\$661	1,211	\$0.55
Hollywood West/Shawnee	96	20	\$485	640	\$0.76	76	\$530	761	\$0.70				
Hollywood West/Shawnee 60% AMI*	-		\$485	640	\$0.76		\$530	761	\$0.70				
Seven Courts 30% AMI*	-		\$271	633	\$0.43		\$321	1,023	\$0.31				
Avalon Park 30% AMI*	27	7	\$276	700	\$0.39	15	\$293	1,044	\$0.28	5	\$300	1,218	\$0.25
<b>Total/Average</b>	<b>2,770</b>		<b>\$648</b>	<b>743</b>	<b>\$0.87</b>		<b>\$740</b>	<b>1,032</b>	<b>\$0.72</b>		<b>\$875</b>	<b>1,268</b>	<b>\$0.69</b>
<b>Unit Distribution</b>	<b>2,518</b>	<b>382</b>				<b>1,711</b>				<b>425</b>			
<b>% of Total</b>	<b>90.9%</b>	<b>15.2%</b>				<b>68.0%</b>				<b>16.9%</b>			

(1) Rent is adjusted to include Trash and Incentives

(\*) Tax Credit Community

Source: Field Survey, RPRG, Inc. May 2018

## 7. Scattered Site Rentals

Given the many multi-family rental options in the market area and rent and income restrictions proposed at Creekside at Adamsville Place, scattered site rentals are not expected to be a significant source of competition for the subject property. Foreclosure activity in the local area has been limited



with a 0.6 percent foreclosure rate in March 2018 for Zip Code 30331 which is comparable to state and national rates (see Table 33 and Table 34), limiting the shadow rental market.

### 8. DCA Average Market Rent

To determine average “market rents” as outlined in DCA’s 2018 Market Study Manual, market rate rents were averaged at the three newest market rate communities and the six mixed-income LIHTC communities. It is important to note, “average market rents” are not adjusted to reflect differences in age, unit size, or amenities relative to the subject property. LIHTC units are not used in this calculation.

The “average market rent” was \$788 for one-bedroom units, \$892 for two-bedroom units, and \$1,065 for three-bedroom units (Table 30). All proposed 30 percent AMI rents have a rent advantage of at least 66 percent and the proposed 60 percent AMI rents are all at least 12 percent below average market rents. The proposed 80 percent AMI rents are all within 10 percent of average market rents and well below the top of the market which is appropriate given the 80 percent AMI rents will target similar income households as the surveyed market rate units (Table 31). The project’s weighted average market rent advantage is 17.4 percent.

**Table 30 Average Rents**

Community	Total	One Bedroom Units			Two Bedroom Units			Three Bedroom Units		
	Units	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
Villas at Princeton Lakes	210	\$1,063	975	\$1.09	\$1,175	1,175	\$1.00	\$1,350	1,350	\$1.00
Avalon Park	51	\$839	700	\$1.20	\$999	1,044	\$0.96	\$1,179	1,218	\$0.97
Peaks at MLK	46	\$780	847	\$0.92	\$920	1,162	\$0.79	\$995	1,394	\$0.71
Columbia Commons	78				\$905	1,122	\$0.81	\$1,009	1,423	\$0.71
Greens at Cascade	160	\$805	908	\$0.89	\$892	1,152	\$0.77	\$1,065	1,390	\$0.77
Enclave at Webster Park	230	\$769	803	\$0.96	\$879	1,103	\$0.80	\$975	1,277	\$0.76
Sunny Cascade	216	\$810	704	\$1.15	\$875	889	\$0.98	\$1,000	1,072	\$0.93
Peaks at West Atlanta	54	\$750	757	\$0.99	\$850	1,012	\$0.84	\$950	1,211	\$0.78
Hollywood West/Shawnee	96	\$485	640	\$0.76	\$530	761				
<b>Total/Average</b>	<b>1,045</b>	<b>\$788</b>	<b>792</b>	<b>\$0.99</b>	<b>\$892</b>	<b>1,047</b>	<b>\$0.85</b>	<b>\$1,065</b>	<b>1,292</b>	<b>\$0.82</b>

(1) Rent is adjusted to include Trash and Incentives

Source: Field Survey, RPRG, Inc. May 2018

**Table 31 Average Market Rent and Rent Advantage Summary**

	1 BR	2 BR	3 BR
<b>Average Market Rent</b>	<b>\$788</b>	<b>\$892</b>	<b>\$1,065</b>
Proposed 30% AMI Rent	\$264	\$279	\$283
Advantage (\$)	\$524	\$613	\$782
Advantage (%)	66.5%	68.7%	73.4%
Total Units	2	7	6
Proposed 60% AMI Rent	\$685	\$785	\$867
Advantage (\$)	\$103	\$107	\$198
Advantage (%)	13.0%	12.0%	18.6%
Total Units	19	63	35
Proposed 80% AMI Rent	\$865	\$980	\$1,170
Advantage (\$)	-\$77	-\$88	-\$105
Advantage (%)	-9.8%	-9.9%	-9.8%
Total Units	3	6	6
<b>Overall Market Advantage</b>	<b>17.4%</b>		

Source: Field Survey, RPRG, Inc. May 2018



## E. Multi-Family Pipeline

No multi-family rental communities were identified as planned, approved, or under construction in the Creekside Market Area. The newest general occupancy LIHTC community in the market area (Avalon Park) was built in 2008.

## F. Housing Authority Data

The Creekside Market Area is served by the Atlanta Housing Authority (AHA). The waiting list for Housing Choice Vouchers is closed and includes approximately 10,000 applicants. According to the City of Atlanta's website, the AHA manages approximately 18,800 Housing Choice Vouchers and approximately 8,200 public housing units. Exact figures from the housing authority were not available.

## G. Existing Low Income Rental Housing

Ten general occupancy LIHTC communities are in the market area including four with PBRA on all or a portion of units; all but one of these LIHTC communities were included in our analysis given similar income and rent restrictions as those at the subject property. We were unable to survey Rolling Bends (LIHTC community); however, this community includes PBRA on all units and is not directly comparable to the subject property which will not have deep subsidies (Table 32). Four age-restricted LIHTC communities are in the market area and were not included in our analysis given a difference in age targeting. The remaining communities are deeply subsidized through the Public Housing or Section 8 programs and are not directly comparable to the LIHTC units without deep subsidies proposed at the subject property. The location of these communities relative to the subject site is shown in Map 7.

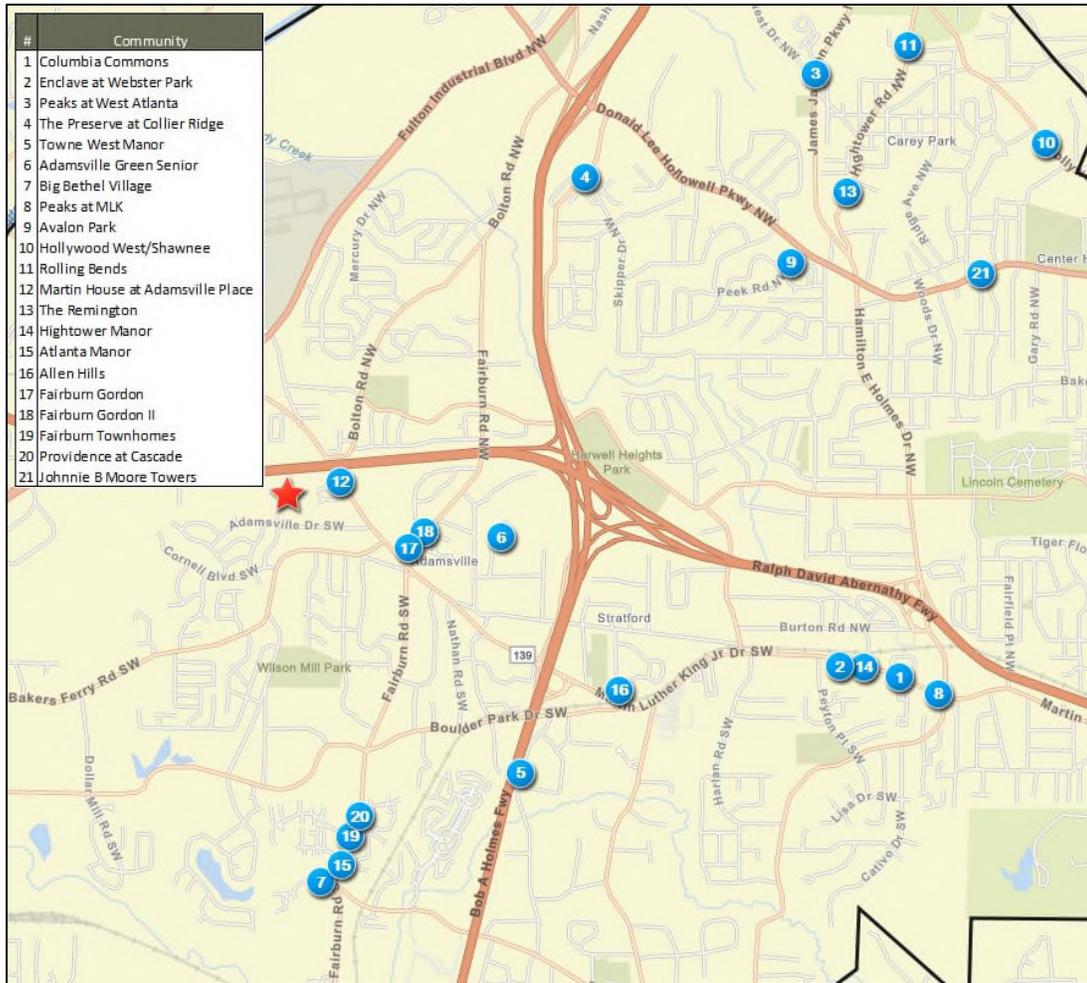
**Table 32 Subsidized Communities, Creekside Market Area**

Community	Subsidy	Type	Address	Distance
Columbia Commons	LIHTC	Family	2524 MLK Jr Dr.	2.8 miles
Enclave at Webster Park	LIHTC	Family	2640 MLK Jr Dr.	2.8 miles
Peaks at West Atlanta	LIHTC	Family	1212 James Jackson Pkwy.	5 miles
Seven Courts	LIHTC	Family	2800 MLK Jr Dr.	2.2 miles
The Preserve at Collier Ridge	LIHTC	Family	1021 Harwell Rd.	2.8 miles
Towne West Manor	LIHTC	Family	330 Brownlee Rd.	2.1 miles
Adamsville Green Senior	LIHTC	Senior	3537 MLK Jr Dr NW	0.8 mile
Big Bethel Village	LIHTC	Senior	500 Richard Allen Blvd.	2.2 miles
Peaks at MLK	LIHTC / Public Housing	Family	2423 MLK Jr. Dr.	3.2 miles
Avalon Park	LIHTC / Section 8	Family	2798 Peek Rd.	4.1 miles
Hollywood West/Shawnee	LIHTC / Section 8	Family	1033 Hollywood Rd. NW	6 miles
Rolling Bends	LIHTC / Section 8	Family	2500 Center St. NW	5.2 miles
Martin House at Adamsville Place	LIHTC / Section 8	Senior	3724 MLK Jr. Dr.	0.1 mile
The Remington	LIHTC / Section 8	Senior	954 Hightower Rd. NW	4.4 miles
Hightower Manor	Public Housing	Senior	2610 MLK Jr Dr SW	2.6 miles
Atlanta Manor	Section 8	Disabled	450 Fairburn Rd.SW	1.9 miles
Allen Hills	Section 8	Family	3086 Middleton Rd.	1.6 miles
Fairburn Gordon	Section 8	Family	195 Fairburn RD NW	0.8 mile
Fairburn Gordon II	Section 8	Family	213 Fairburn RD NW	0.8 mile
Fairburn Townhomes	Section 8	Family	400 Fairburn Rd. SW	1.7 miles
Providence at Cascade	Section 8	Family	320 Fairburn Road SW	1.6 miles
Johnnie B Moore Towers	Section 8	Senior	2451 Donald Lee Hollowell Pkwy.	4.4 miles

Source: HUD, GA DCA, Atlanta Housing Authority



**Map 7 Subsidized Rental Communities**



**H. Impact of Abandoned, Vacant, or Foreclosed Homes**

Based on field observations, limited abandoned / vacant single and multi-family homes exist in the Creekside 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 30331 in which the subject property will be located and the broader areas of Atlanta, Fulton County, Georgia, and the United States for comparison purposes.

Our RealtyTrac search revealed March 2018 foreclosure rates of 0.06 percent in the subject property’s ZIP Code (30331), 0.03 percent in Atlanta and Fulton County, 0.05 percent in Georgia, and 0.06 percent in the nation (Table 33). The monthly number of foreclosures in the subject site’s ZIP Code ranged from 14 to 31 units over the past year.

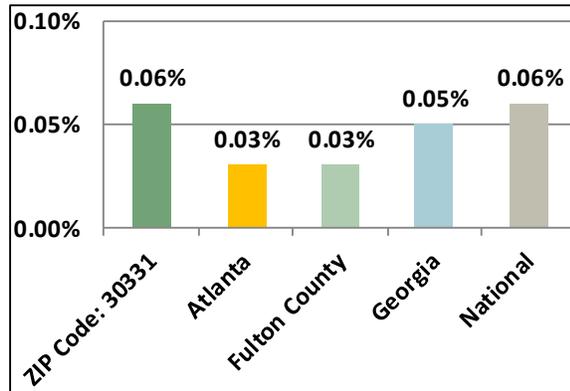


While the conversion of foreclosure properties can affect the demand for new multi-family rental housing in some markets, the impact on a primarily affordable housing community is typically limited due to their tenant rent and income restrictions. Furthermore, current foreclosure activity in the subject site’s ZIP Code was not significant over the past year. As such, we do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property’s ability to lease its units.

**Table 33 Foreclosure Rate, ZIP Code 30331, March 2018**

Geography	March 2018 Foreclosure Rate
ZIP Code: 30331	0.06%
Atlanta	0.03%
Fulton County	0.03%
Georgia	0.05%
National	0.06%

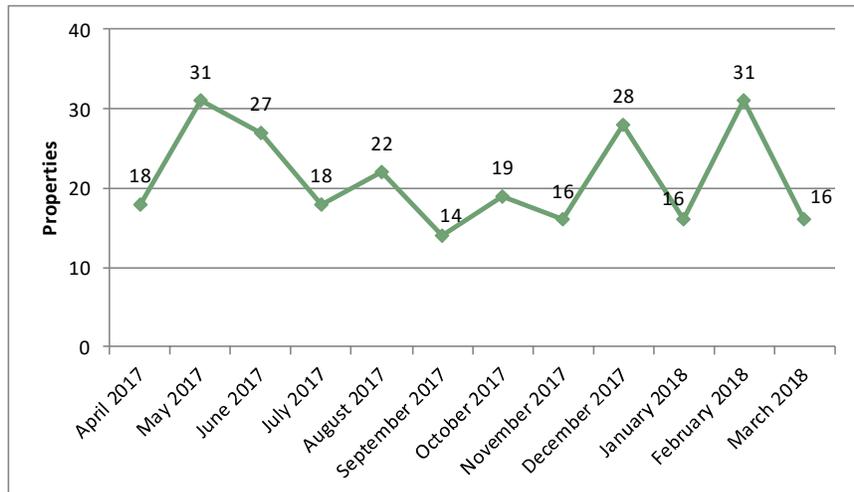
Source: Realtytrac.com



**Table 34 Recent Foreclosure Activity, ZIP Code 30331**

ZIP Code: 30331	
Month	# of Foreclosures
April 2017	18
May 2017	31
June 2017	27
July 2017	18
August 2017	22
September 2017	14
October 2017	19
November 2017	16
December 2017	28
January 2018	16
February 2018	31
March 2018	16

Source: Realtytrac.com



## 10. FINDINGS AND CONCLUSIONS

### A. Key Findings

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

#### 1. Site and Neighborhood Analysis

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

- The subject site is on the north side of Adamsville Place Parkway, just southwest of the Interstate 20 and Interstate 285 interchange. Surrounding land uses within one-quarter mile of the site include generally modest value single-family detached homes, Atlanta Heights Charter School, Martin House at Adamsville Place Senior Apartments, Adamsville Regional Health Center, and industrial uses on Shirley Drive to the west which is accessible via Fulton Industrial Boulevard.
- The site is within two miles of public transit, shopping, recreation, schools, a pharmacy, convenience stores, and medical facilities; a MARTA bus stop is just east of the site at the MLK Jr. Drive and Adamsville Place Parkway intersection. An additional concentration of neighborhood amenities and services is near the Cascade Road and Fairburn Road intersection roughly three miles to the south including Walmart Supercenter, banks, Publix (grocery store), and Walgreens (pharmacy).
- Interstate 285 is just over one mile southeast of the site and Interstate 20 is accessible via Interstate 285 less than two miles from the site. These major thoroughfares connect the site to employment concentrations throughout the Atlanta Metro Area. Several State Highways are within one mile of the site providing additional connectivity to the region.
- Creekside at Adamsville Place will have adequate visibility including partial drive-by visibility from MLK Jr. Drive to the east which is a heavily traveled thoroughfare.
- The subject site is suitable for the proposed development. No negative land uses were identified at the time of the site visit that would affect the proposed development's viability in the marketplace.

#### 2. Economic Context

Fulton County's economy is growing with significant job growth during the past seven years resulting in an 11-year high At-Place-Employment and the county's unemployment rate has dropped to a 10-year low.

- The unemployment rate in Fulton County decreased significantly to 4.9 percent in 2017 from a recession-era high of 10.5 percent in 2010; the county's 2017 unemployment rate is slightly above the state rate (4.7 percent).
- Fulton County added jobs in six of the past seven years including more than 20,000 jobs in each of the past four years. The county added roughly 125,000 net jobs from 2010 to 2016 and has added 21,330 more jobs through the third quarter of 2017.
- Professional-Business is the largest employment sector in Fulton County at 23.3 percent of all jobs in 2017 (Q3) compared to 14.0 percent of jobs nationally. The Trade-Transportation-Utilities, Education-Health, Government, and Leisure-Hospitality sectors each account for at least 11 percent of the county's jobs.



- All employment sectors added jobs in Fulton County from 2011 to 2017 (Q3) which indicates a healthy and balanced economy. The largest sector (Professional-Business) grew by 24.7 percent and six additional sectors grew by at least 16 percent including the Natural Resources-Mining (35.8 percent), Construction (33.4 percent), Leisure-Hospitality (22.9 percent), Education-Health (19.7 percent), Other (17.6 percent), and Manufacturing (16.5 percent) sectors.
- Many large job expansions have been announced recently in or near downtown Atlanta in the past two years and UPS is building a distribution facility along Fulton Industrial Boulevard within two miles of the site which will create 1,250 jobs once completed in 2018.

### 3. Population and Household Trends

The Creekside Market Area lost population and households from 2000 to 2010 but this trend reversed with growth during the past eight years. Population and household growth is expected to accelerate over the next two years.

- The market area lost 804 people (1.6 percent) and 176 households (0.9 percent) per year between the 2000 and 2010 Census counts. This trend reversed with the annual addition of 273 people (0.6 percent) and 115 households (0.6 percent) from 2010 to 2018.
- Annual growth in the market area is expected to accelerate over the next two years to 338 people (0.7 percent) and 140 households (0.7 percent) from 2018 to 2020.

### 4. Demographic Analysis

The population and household base of the Creekside Market Area is less affluent, more likely to rent, and has larger renter household sizes when compared to Fulton County. The market area has large proportions of low to moderate-income renter households.

- Working age households (ages 25 to 54) account for the majority (56.6 percent) of renter households in the market area including 21.8 percent ages 25 to 34 years. Approximately 36 percent of market area renters are ages 55 and older and 7.3 percent are younger renters ages 15 to 24.
- The market area's households were relatively evenly distributed among households with children, households with at least two adults but no children, and single person households with each accounting for roughly one-third of households.
- Roughly 60 percent of market area households are renters in 2018 compared to 50.7 percent in Fulton County. The market area added 1,338 net renter households and lost 414 owner households over the past eight years which increased the renter percentage from 55.3 percent in 2010 to 59.7 percent in 2018. The market area's renter percentage is expected to increase to 59.8 percent by 2020 as it is expected to add 174 net renter households (62.2 percent of net household growth) over the next two years.
- Roughly 55 percent of market area renter households contained one or two people including 31.9 percent with one person. Approximately 30 percent of market area renter households had three or four people and 15.6 percent had five or more people.
- The 2018 median household income in the Creekside Market Area is \$28,655 which is less than half the \$65,267 median in Fulton County. RPRG estimates that the median income of renter households in the Creekside Market Area is \$23,014. The majority (54.0 percent) of renter households in the market area earn less than \$25,000 including one-third (33.8 percent) earning less than \$15,000. Approximately 29 percent of market area renter

households earn \$25,000 to \$49,999, 10.4 percent earn \$50,000 to \$74,999, and 6.7 percent earn upper incomes of at least \$75,000.

## 5. Competitive Housing Analysis

RPRG surveyed 15 multi-family rental communities in the Creekside Market Area including nine LIHTC communities; six LIHTC communities are mixed-income with LIHTC and market rate units. The rental market is strong with limited vacancies.

- The stabilized surveyed communities have 35 vacancies among 2,191 combined units for an aggregate vacancy rate of 1.6 percent; Greens at Cascade (market rate community) and The Preserve at Collier Ridge (LIHTC community) have units down for renovations and are not included in stabilized totals. LIHTC communities are outperforming the overall market with an aggregate stabilized vacancy rate of 0.5 percent among 1,335 combined units. All stabilized LIHTC communities have a vacancy rate of less than three percent including six that are fully occupied. All 16 deeply subsidized units at Hollywood West/Shawnee (LIHTC community) are occupied.
- Among the 15 surveyed communities, net rents, unit sizes, and rents per square foot were as follows:
  - **One-bedroom** effective rents average \$648 per month. The average one-bedroom unit size is 743 square feet, resulting in a net rent per square foot of \$0.87.
  - **Two-bedroom** effective rents average \$740 per month. The average two-bedroom unit size is 1,032 square feet, resulting in a net rent per square foot of \$0.72.
  - **Three-bedroom** effective rents average \$875 per month. The average three-bedroom unit size is 1,268 square feet, resulting in a net rent per square foot of \$0.69.

Market rate rents at the two newest communities in the market area (Villas at Princeton Lakes and Avalon Park) are at the top of the market; Avalon Park is a mixed income community with LIHTC and market rate units.

- The “average market rent” in the market area is \$788 for one-bedroom units, \$892 for two-bedroom units, and \$1,065 for three-bedroom units. All proposed 30 percent AMI rents have a rent advantage of at least 66 percent and the proposed 60 percent AMI rents are all at least 12 percent below average market rents. The proposed 80 percent AMI rents are all within 10 percent of average market rents and well below the top of the market which is appropriate given the 80 percent AMI units will target similar income households as the surveyed market rate units. The project’s weighted average market rent advantage is 17.4 percent.
- No comparable multi-family rental communities were identified as planned, approved, or under construction in the market area.

## B. Product Evaluation

Considered in the context of the competitive environment, the relative position of Creekside at Adamsville Place is as follows:

- **Site:** The subject site is acceptable for a rental housing development targeting very low to moderate income renter households. Surrounding land uses are compatible with multi-family development and are appropriate for an affordable rental community. The site is convenient to Interstates 20 and 285 as well as several State Highways within two miles which connect the site to employment concentrations in the Atlanta Metro Area including a large concentration of jobs just west of the site along Fulton Industrial Boulevard. The site is considered generally comparable to the location of all surveyed communities given similar access to major traffic arteries and neighborhood amenities/services.



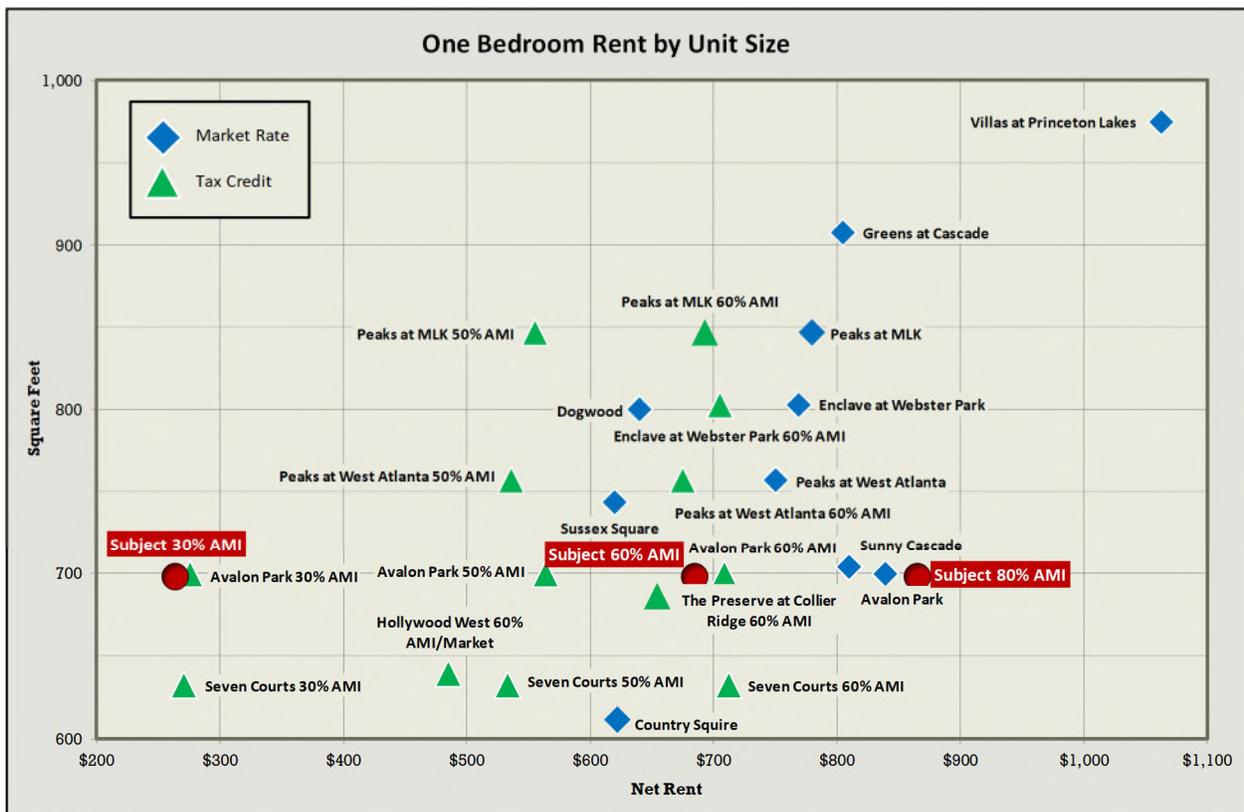
- **Unit Distribution:** The proposed unit mix for Creekside at Adamsville Place includes 24 one-bedroom units (16.3 percent), 76 two-bedroom units (51.7 percent), and 47 three-bedroom units (32.0 percent). One, two, and three-bedroom floor plans are common in the market area with most surveyed communities offering all three floor plans. The surveyed rental stock offers 15.2 percent one-bedroom units, 68.0 percent two-bedroom units, and 16.9 percent three-bedroom units. The subject property will offer a larger proportion of three-bedroom units when compared to the existing market which is appropriate given the significant percentage of multi-person households in the market area (67.6 percent) and high percentage of large renter households with three or more people (45.2 percent). Furthermore, the affordability analysis illustrates sufficient income-qualified households to support the subject's unit distribution at the proposed price points. The proposed unit mix will be well received in the market area.
- **Unit Size:** The proposed unit sizes at Creekside at Adamsville Place are 698 square feet for one-bedroom units, 973 square feet for two-bedroom units, and 1,169 square feet for three-bedroom units. The subject's one-bedroom unit size will be generally comparable to the market average of 743 square feet and will be similar in size to the one-bedroom units at the newest LIHTC community in the market area. The proposed two and three-bedroom units will be among the smallest units in the market area. These unit sizes are acceptable given the proposed 30 percent and 60 percent AMI rents result in rents per square foot generally comparable to units at comparable income targets. The proposed 80 percent AMI rents result in a rent per square foot comparable to the top of the market which is appropriate given the new construction, similar income targeting, and superior unit features when compared to most surveyed market rate units; the newest community in the market area (Avalon Park) is 10 years old. Smaller unit sizes are offset by the new construction and proposed product.
- **Unit Features:** Creekside at Adamsville Place will offer a dishwasher, garbage disposal, microwave, ceiling fans, and washer and dryer connections which is superior to most surveyed communities including all but two LIHTC communities (Peaks at West Atlanta and Towne West Manor) which offer similar features. The subject will be one of three communities in the market area to offer a microwave.
- **Community Amenities:** Creekside at Adamsville Place will offer a community room, a computer/business room, a fitness center, a playground, laundry facilities, and a gazebo. These amenities will be comparable to existing LIHTC and market rate communities in the market area except for a swimming pool. The lack of a swimming pool at Creekside at Adamsville Place is acceptable given the affordable nature of the subject property and the new construction with superior unit features than most communities in the market area; the subject's unit features and new construction will mitigate any competitive disadvantage the subject will have due to not offering a swimming pool. The subject would benefit from a gated entryway given the higher than average crime risk in the surrounding neighborhood and the inclusion of this feature at most LIHTC communities.
- **Marketability:** The subject property will offer an attractive product that is suitable for the target market. Creekside at Adamsville Place will be the first general occupancy rental community built in the market area in over 10 years which will be appealing to very low and moderate income renters.

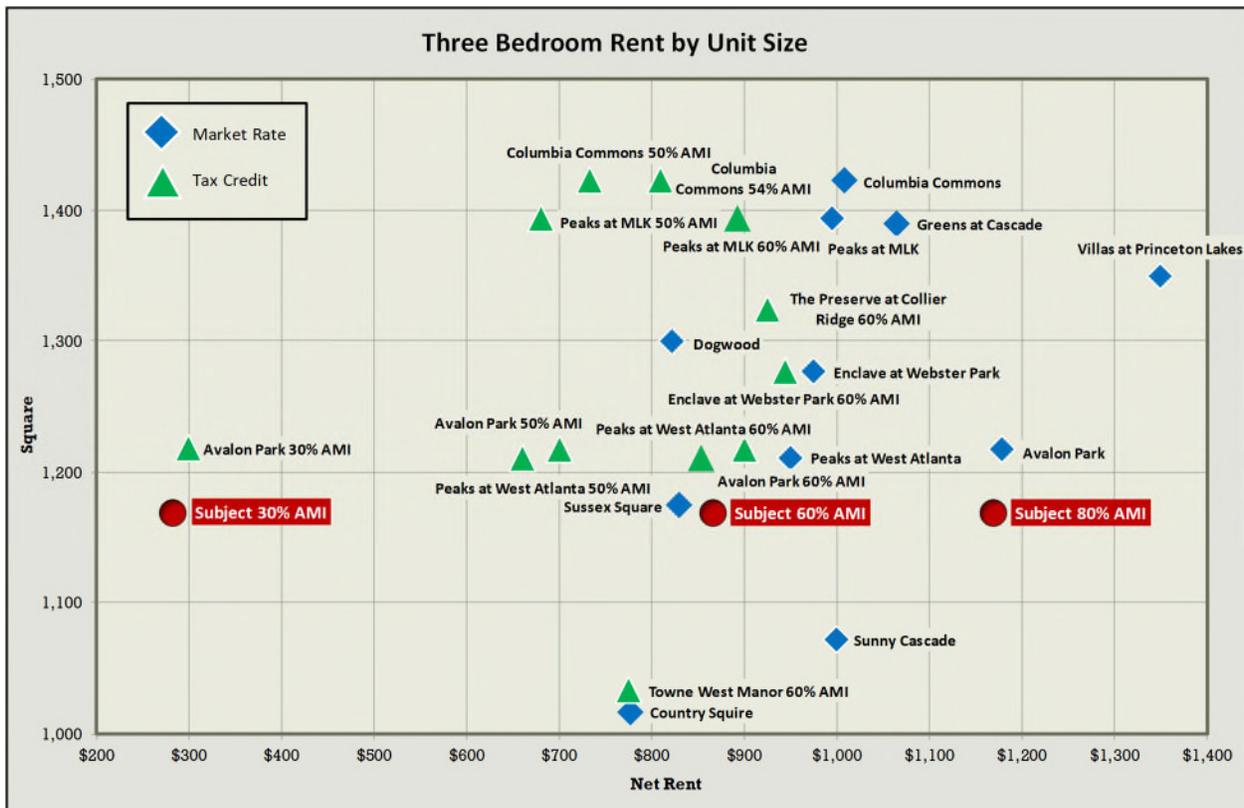
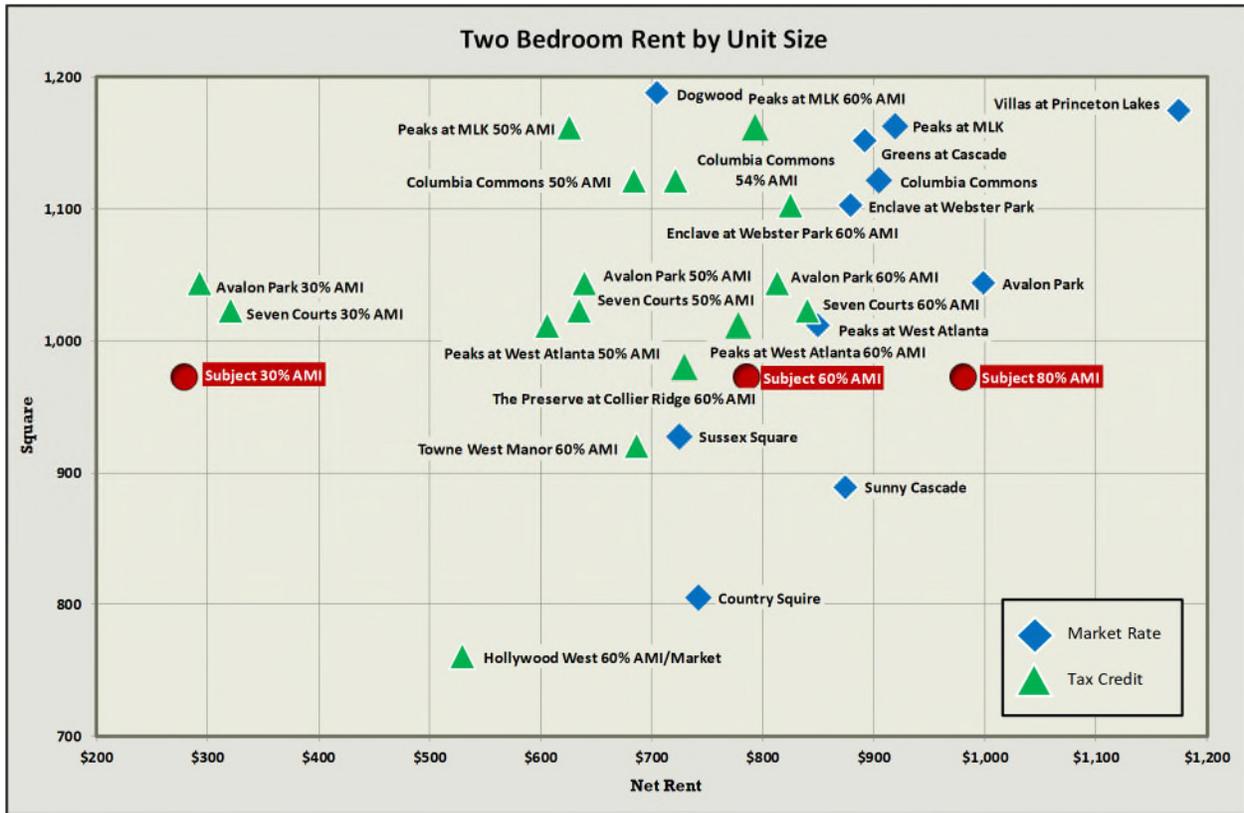


### C. Price Position

The proposed 30 percent and 60 percent AMI rents will be among rents at comparable AMI levels in the market area and will result in generally comparable rent per square feet with units at comparable income levels (Figure 8). The proposed 80 percent AMI rents are among surveyed market rate rents which is appropriate given these units will target similar income households as the market rate units in the market area; the subject property's 80 percent rents are well below the top of the market and comparable to the market rate rents at the newest mixed-income LIHTC community (Avalon Park) in the market area. The proposed 80 percent AMI rents result in a rent per square foot comparable to the top of the market which is appropriate given the new construction (the newest rental community in the market area was built 10 years ago) and competitive product. All proposed rents are appropriate and will be competitive in the market.

**Figure 8 Price Position**







## 11. ABSORPTION AND STABILIZATION RATES

### A. Absorption Estimate

The newest multi-family rental community in the market area was built in 2008 (Avalon Park) and absorption information is not relevant to the current market. Absorption estimates are based on a variety of factors including:

- The Creekside Market Area is projected to add 279 net households from 2018 to 2020 including 174 renter households.
- Roughly 6,300 renter households will be income-qualified for at least one of the proposed units at the subject property. The project's overall affordability renter capture rate is 2.3 percent.
- All DCA demand capture rates overall and by floor plan are well below DCA thresholds with an overall demand capture rate of 3.8 percent indicating significant demand for the units proposed at the subject property.
- The rental market in the Creekside Market Area is strong with an overall stabilized vacancy rate of 1.6 percent. Stabilized LIHTC communities have seven vacancies among 1,335 combined units for an aggregate vacancy rate of 0.5 percent; all of these LIHTC communities including six mixed-income communities offering LIHTC and market rate units have a vacancy rate of less than three percent with six fully occupied.
- Creekside at Adamsville Place will offer the newest affordable rental product in the market area by more than 10 years and will have superior unit features when compared to most existing LIHTC communities in the market. The proposed product will be well received at the proposed price points.

Based on the product to be constructed and the factors discussed above, we expect Creekside at Adamsville Place 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 93 percent within one year.

### B. Impact on Existing and Pipeline Rental Market

Given the strong rental market in the Creekside Market Area and projected renter household growth over the next two years, we do not expect Creekside at Adamsville Place to have a negative impact on existing rental communities in the Creekside Market Area including those with tax credits.



## **12. INTERVIEWS**

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and staff with the Fulton County Public Works Department and Fulton County Housing Authority.



### 13. CONCLUSIONS AND RECOMMENDATIONS

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3+ Persons)	Adjusted Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
<b>30% Units</b>													
	<b>\$14,434 - \$24,240</b>												
One Bedroom Units	\$14,434 - \$17,500	2	6.3%	434		434	0	434	0.5%	1 month	\$788	\$485 - \$1,063	\$264
Two Bedroom Units	\$17,501 - \$20,000	7	5.0%	346		346	0	346	2.0%	3 months	\$892	\$530 - \$1,175	\$279
Three Bedroom Units	\$20,001 - \$24,240	6	8.5%	586	45.2%	265	0	265	2.3%	3 months	\$1,065	\$950 - \$1,350	\$283
<b>60% Units</b>													
	<b>\$28,869 - \$48,480</b>												
One Bedroom Units	\$28,869 - \$35,000	19	8.4%	576		576	0	576	3.3%	5 months	\$788	\$485 - \$1,063	\$685
Two Bedroom Units	\$35,001 - \$40,250	63	5.1%	350		350	0	350	18.0%	12 months	\$892	\$530 - \$1,175	\$785
Three Bedroom Units	\$40,251 - \$48,480	35	8.0%	548	45.2%	248	0	548	6.4%	8 months	\$1,065	\$950 - \$1,350	\$867
<b>80% Units</b>													
	<b>\$35,040 - \$64,640</b>												
One Bedroom Units	\$35,040 - \$43,000	3	7.7%	530		530	0	530	0.6%	2 months	\$788	\$485 - \$1,063	\$865
Two Bedroom Units	\$43,001 - \$53,000	6	8.0%	552		552	0	552	1.1%	3 months	\$892	\$530 - \$1,175	\$980
Three Bedroom Units	\$53,001 - \$64,640	6	4.8%	332	45.2%	150	0	150	4.0%	3 months	\$1,065	\$950 - \$1,350	\$1,170
<b>By Bedroom</b>													
One Bedroom Units		24	22.4%	1,540		1,540	0	1,540	1.6%	5 months			
Two Bedroom Units		76	18.2%	1,247		1,247	0	1,247	6.1%	12 months			
Three Bedroom Units		47	21.4%	1,467	45.2%	663	0	663	7.1%	8 months			
<b>Project Total</b>													
	<b>\$14,434 - \$64,640</b>												
30% Units	\$14,434 - \$24,240	15	19.9%	1,366			0	1,366	1.1%	3 months			
60% Units	\$28,869 - \$48,480	117	21.5%	1,474			0	1,474	7.9%	12 months			
80% Units	\$35,040 - \$64,640	15	20.6%	1,415			0	1,415	1.1%	3 months			
Total Units	\$14,434 - \$64,640	147	55.7%	3,827			0	3,827	3.8%	12 months			

Based on projected household growth trends, affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Creekside 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 rental communities in the Creekside Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.

Brett Welborn  
Analyst

Tad Scepianiak  
Managing Principal



## **14. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS**

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

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



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

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



## 15. APPENDIX 2 ANALYST CERTIFICATIONS

I certify that, to the best of my knowledge and belief:

- I affirm that I have made a physical inspection of the market area and the subject property and that information has been used in the full study of the need and demand for the proposed units. The report was written according to DCA's market study requirements, the information included is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market.
- To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded.
- DCA may rely on the representation made in the market study provided and the document is assignable to other lenders that are parties to the DCA loan transaction.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is my personal, unbiased professional analyses, opinions, and conclusions.
- My compensation is not contingent on an action or event resulting from the analysis, opinions, or conclusions in, or the use of, this report.
- The market study was not based on tax credit approval or approval of a loan. My compensation is not contingent upon the reporting of a predetermined demand that favors the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice as set forth in the Uniform Standards of Professional Appraisal Practice (USPAP) as adopted by the Appraisal Standards Board of the Appraisal Foundation.

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

Brett Welborn  
Analyst  
Real Property Research Group, Inc.

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



## 16. APPENDIX 3 NCHMA CERTIFICATION

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

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

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

**Real Property Research Group, Inc.**



Tad Scepianiak

Name

Managing Principal

Title

May 3, 2018

Date



## 17. APPENDIX 4 ANALYST RESUMES

### TAD SCEPANIAK Managing Principal

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

Tad 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.



**BRETT WELBORN**  
**Analyst**

Brett Welborn entered the field of Real Estate Market Research in 2008, joining Real Property Research Group's (RPRG) Atlanta office as a Research Associate upon college graduation. During Brett'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. Through his experience, Brett progressed to serve as Analyst for RPRG for the past four years and has conducted market studies for LIHTC and market rate communities.

**Areas of Concentration:**

- **Low Income Housing Tax Credit Rental Housing:** Brett has worked with the Low Income Housing Tax Credit program, evaluating general occupancy and senior oriented developments for State allocating agencies, lenders, and developers. His work with the LIHTC program has spanned a range of project types, including newly constructed communities and rehabilitations.
- **Market Rate Rental Housing** – Brett has conducted 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.

**Education:**

Bachelor of Business Administration – Real Estate; University of Georgia, Athens, GA



**18. APPENDIX 5 DCA CHECKLIST**

I understand that by initializing (or checking) the following items, I am stating that those items are included and/or addressed in the report. If an item is not checked, a full explanation is included in the report. A list listing of page number(s) is equivalent to check or initializing.

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

I also certify that I have inspected the subject property as well as all rent comparables.

Signed: 

Date: May 3, 2018

Brett Welborn

**A. Executive Summary**

1. Project Description:
  - i. Brief description of the project location including address and/or position relative to the closest cross-street.....Page(s) 1
  - ii. Construction and Occupancy Types .....Page(s) 1
  - iii. Unit mix, including bedrooms, bathrooms, square footage, Income targeting, rents, and utility allowance .....Page(s) 1
  - iv. Any additional subsidies available, including project based rental assistance (PBRA) .....Page(s) 1
  - v. Brief description of proposed amenities and how they compare with existing properties .....Page(s) 1
2. Site Description/Evaluation:
  - i. A brief description of physical features of the site and adjacent parcels.....Page(s) 2
  - ii. A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural).....Page(s) 2
  - iii. A discussion of site access and visibility .....Page(s) 2
  - iv. Any significant positive or negative aspects of the subject site.....Page(s) 2
  - v. A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc .....Page(s) 2
  - vi. A bried discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the area .....Page(s) 2
  - vii. An overall conclusion of the site's appropriateness for the proposed development.....Page(s) 2
3. Market Area Definition:
  - i. A brief definition of the primary market area (PMA) including boundaries and their approximate distance from the subject property .....Page(s) 2
4. Community Demographic Data:
  - i. Current and projected household and population counts for the PMA.....Page(s) 3
  - ii. Household tenure including any trends in rental rates. ....Page(s) 3



- iii. Household income level.....Page(s) 3
- iv. Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development.....Page(s) 3
- 5. Economic Data:
  - i. Trends in employment for the county and/or region.....Page(s) 4
  - ii. Employment by sector for the primary market area.....Page(s) 4
  - iii. Unemployment trends for the county and/or region for the past five years.....Page(s) 4
  - iv. Brief discussion of recent or planned employment contractions or expansions.....Page(s) 4
  - v. Overall conclusion regarding the stability of the county’s economic environment.....Page(s) 4
- 6. Project Specific Affordability and Demand Analysis:
  - i. Number of renter households income qualified for the proposed development. For senior projects, this should be age and income qualified renter households.....Page(s) 4
  - ii. Overall estimate of demand based on DCA’s demand methodology.....Page(s) 4
  - iii. Capture rates for the proposed development including the overall project, all LIHTC units (excluding any PBRA or market rate units), bi AMI targeting, by bedroom type, and a conclusion regarding the achievability of these capture rates.....Page(s) 4
- 7. Competitive Rental Analysis
  - i. An analysis of the competitive properties in the PMA.....Page(s) 5
  - ii. Number of properties.....Page(s) 5
  - iii. Rent bands for each bedroom type proposed.....Page(s) 5
  - iv. Average market rents.....Page(s) 5
- 8. Absorption/Stabilization Estimate:
  - i. Expected absorption rate of the subject property (units per month).....Page(s) 6
  - ii. Expected absorption rate by AMI targeting.....Page(s) 6
  - iii. Months required for the project to reach a stabilized occupancy of 93 percent.....Page(s) 6
- 9. Overall Conclusion:
  - i. A narrative detailing key conclusions of the report including the analyst’s opinion regarding the potential for success of the proposed development.....Page(s) 6
- 10. Summary Table.....Page(s) 6-7

**B. Project Description**

- 1. Project address and location.....Page(s) 13
- 2. Construction type.....Page(s) 10
- 3. Occupancy Type.....Page(s) 10
- 4. Special population target (if applicable).....Page(s) 10
- 5. Number of units by bedroom type and income targeting (AMI).....Page(s) 11
- 6. Unit size, number of bedrooms, and structure type.....Page(s) 11
- 7. Rents and Utility Allowances.....Page(s) 11
- 8. Existing or proposed project based rental assistance.....Page(s) 11
- 9. Proposed development amenities.....Page(s) 11
- 10. For rehab proposals, current occupancy levels, rents, tenant incomes (if applicable), and scope of work including an estimate of the total and per unit construction cost.....Page(s) N/A
- 11. Projected placed-in-service date.....Page(s) 12

**C. Site Evaluation**

- 1. Date of site / comparables visit and name of site inspector.....Page(s) 8
- 2. Site description



i. Physical features of the site .....	Page(s)	14
ii. Positive and negative attributes of the site.....	Page(s)	22
iii. Detailed description of surrounding land uses including their condition.....	Page(s)	15
3. Description of the site’s physical proximity to surrounding roads, transportation, amenities, employment, and community services.....	Page(s)	18-22
4. Color photographs of the subject property, surrounding neighborhood, and street scenes with a description of each vantage point.....	Page(s)	14, 16
5. Neighborhood Characteristics		
i. Map identifying the location of the project.....	Page(s)	13
ii. List of area amenities including their distance (in miles) to the subject site.....	Page(s)	20
iii. Map of the subject site in proximity to neighborhood amenities.....	Page(s)	21
6. Describe the land use and structures of the area immediately surrounding the site including significant concentrations of residential, commercial, industrial, vacant, or agricultural uses; comment on the condition of these existing land uses.....	Page(s)	15
7. Discuss any public safety issues in the area .....	Page(s)	17
8. Map identifying existing low-income housing in the market area .....	Page(s)	54
9. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	19
10. Discussion of accessibility, ingress/egress, and visibility of the subject site.....	Page(s)	18,18
11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	22

**D. Market Area**

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	23
2. Map Identifying subject property’s location within market area.....	Page(s)	24

**E. Community Demographic Data**

1. Population Trends		
i. Total Population.....	Page(s)	25-26
ii. Population by age group.....	Page(s)	27
iii. Number of elderly and non-elderly.....	Page(s)	N/A
iv. Special needs population (if applicable).....	Page(s)	N/A
2. Household Trends		
i. Total number of households and average household size.....	Page(s)	25
ii. Household by tenure.....	Page(s)	28
iii. Households by income 29-30	Page(s)	
iv. Renter households by number of persons in the household.....	Page(s)	29

**F. Employment Trends**

1. Total jobs in the county or region.....	Page(s)	34
2. Total jobs by industry – numbers and percentages.....	Page(s)	35
3. Major current employers, product or service, total employees, anticipated expansions/contractions, as well as newly planned employers and their impact on employment in the market area.....	Page(s)	36, 37
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past five years.....	Page(s)	32



5. Map of the site and location of major employment concentrations.....	Page(s)	37
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	38

**G. Project-specific Affordability and Demand Analysis**

1. Income Restrictions / Limits.....	Page(s)	40
2. Affordability estimates.....	Page(s)	39-42
3. Components of Demand		
i. Demand from new households.....	Page(s)	42-43
ii. Demand from existing households.....	Page(s)	42-43
iii. Elderly Homeowners likely to convert to rentership.....	Page(s)	42-43
iv. Other sources of demand (if applicable).....	Page(s)	N/A
4. Net Demand, Capture Rate, and Stabilization Calculations		
i. Net demand		
1. By AMI Level.....	Page(s)	43
2. By floor plan.....	Page(s)	43
ii. Capture rates		
1. By AMI level.....	Page(s)	43
2. By floor plan.....	Page(s)	43
5. Capture rate analysis chart.....	Page(s)	43

**H. Competitive Rental Analysis (Existing Competitive Rental Environment)**

1. Detailed project information for each competitive rental community surveyed		
i. Name and address of the competitive property development.....	Page(s)	App. 7
ii. Name, title, and phone number of contact person and date contact was made.....	Page(s)	App. 7
iii. Description of property.....	Page(s)	App. 7
iv. Photographs of each competitive development.....	Page(s)	App. 7
v. Square footages for each competitive unit type.....	Page(s)	48
vi. Monthly rents and the utilities included in the rents of each unit type.....	Page(s)	49, 51, App. 7
vii. Project age and current physical condition.....	Page(s)	48, App. 7
viii. Concessions given if any.....	Page(s)	47
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	47
2. Additional rental market information		
i. An analysis of voucher and certificates available in the market area.....	Page(s)	53
ii. Lease-up history of competitive developments in the market area.....	Page(s)	47
iii. Tenant profile and waiting list of existing phase (if applicable).....	Page(s)	N/A
iv. Competitive data for single-family rentals, mobile homes, etc. in rural areas if lacking sufficient comparables (if applicable).....	Page(s)	51
3. Map showing competitive projects in relation to the subject property.....	Page(s)	46
4. Description of proposed amenities for the subject property and assessment of quality and compatibility with competitive rental communities.....	Page(s)	48-49
5. For senior communities, an overview / evaluation of family properties in the PMA.....	Page(s)	N/A
6. Subject property's long-term impact on competitive rental communities in the PMA.....	Page(s)	62
7. Competitive units planned or under construction the market area		
i. Name, address/location, owner, number of units, configuration, rent structure, estimated date of market entry, and any other relevant information.....	Page(s)	53



8.	Narrative or chart discussing how competitive properties compare with the proposed development with respect to total units, rents, occupancy, location, etc.....	Page(s)	48-50, 58
i.	Average market rent and rent advantage.....	Page(s)	52
9.	Discussion of demand as it relates to the subject property and all comparable DCA funded projects in the market area.....	Page(s)	42-43
10.	Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years. ....	Page(s)	N/A
11.	Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.....	Page(s)	54
12.	Discussion of primary housing voids in the PMA as they relate to the subject property.....	Page(s)	N/A
13.	Note whether or not the proposed project adversely impacts the long term occupancy and health of existing assisted rental housing projects in the PMA. ....	Page(s)	62
<b>I.</b>	<b>Absorption and Stabilization Rates</b>		
1.	Anticipated absorption rate of the subject property.....	Page(s)	62
2.	Stabilization period.....	Page(s)	62
<b>J.</b>	<b>Interviews.....</b>	Page(s)	63
<b>K.</b>	<b>Conclusions and Recommendations</b>		
1.	Conclusion as to the impact of the subject property on PMA.....	Page(s)	62
2.	Recommendation as the subject property's viability in PMA.....	Page(s)	64
<b>L.</b>	<b>Signed Statement Requirements.....</b>	Page(s)	App. 2
<b>M.</b>	<b>Market Study Representation.....</b>	Page(s)	App. 2



**19. APPENDIX 6 RENTAL COMMUNITY PROFILES**

Community	Address	City	State	Phone Number	Date Surveyed	Contact
Columbia Commons	2524 MLK Jr Dr. SW	Atlanta	GA	404-699-7597	5/2/2018	Property Manager
Avalon Park	2798 Peek Rd. NW	Atlanta	GA	404-799-3131	5/14/2018	Property Manager
Country Squire	4375 Cascade Rd.	Atlanta	GA	404-699-1018	5/2/2018	Property Manager
Dogwood	95 Peyton Rd.	Atlanta	GA	404-696-2602	5/2/2018	Property Manager
Enclave at Webster Park	2640 MLK Jr Dr. SW	Atlanta	GA	404-691-2499	5/2/2018	Property Manager
Greens at Cascade	4355 Cascade Rd.	Atlanta	GA	404-505-0215	5/2/2018	Property Manager
Hollywood West/Shawnee	1033 Hollywood Rd. NW	Atlanta	GA	404-794-1048	5/2/2018	Property Manager
Peaks at MLK	2423 MLK Jr Dr. SW	Atlanta	GA	404-696-4500	5/2/2018	Property Manager
Peaks at West Atlanta	1212 James Jackson Pkwy.	Atlanta	GA	404-799-8000	5/2/2018	Property Manager
Seven Courts	2800 MLK Jr Dr. SW	Atlanta	GA	404-691-4022	5/2/2018	Property Manager
Sunny Cascade	415 Fairburn Rd. SW	Atlanta	GA	404-699-2455	5/2/2018	Property Manager
Sussex Square	4341 Cascade Rd.	Atlanta	GA	404-699-0326	5/2/2018	Property Manager
The Preserve at Collier Ridge	1021 Harwell Rd.	Atlanta	GA	404-792-0100	5/3/2018	Property Manager
Towne West Manor	330 Brownlee Rd.	Atlanta	GA	404-699-7178	5/2/2018	Property Manager
Villas at Princeton Lakes	751 Fairburn Rd. SW	Atlanta	GA	404-696-0776	5/2/2018	Property Manager

# Avalon Park

## Multifamily Community Profile

2798 Peek Rd. NW  
Atlanta, GA 30318

Community Type: LIHTC - General

Structure Type: Garden

175 Units      2.9% Vacant (5 units vacant) as of 5/14/2018

Opened in 2008



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	22.9%	\$644	700	\$0.92	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	57.1%	\$766	1,044	\$0.73	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	20.0%	\$882	1,218	\$0.72	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; Ice Maker; Ceiling Fan; In Unit Laundry (Hooks); Central A/C; Patio/Balcony; Carpet	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

### Comments

After school program, picnic/BBQ area.  
Select units have PBRA.  
Management could not provide a unit distribution.

Floorplans (Published Rents as of 5/14/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	7	\$276	700	\$.39	LIHTC/ 30%	5/14/18	2.9%	\$644	\$766	\$882
Garden	--	1	1	11	\$564	700	\$.81	LIHTC/ 50%	4/25/16	1.7%	\$619	\$736	\$845
Garden	--	1	1	11	\$709	700	\$1.01	LIHTC/ 60%	11/2/15	0.0%	\$610	\$725	\$834
Garden	--	1	1	11	\$839	700	\$1.20	Market	3/26/15	2.9%	\$579	\$690	\$766
Garden	--	2	2	15	\$293	1,044	\$.28	LIHTC/ 30%					
Garden	--	2	2	25	\$640	1,044	\$.61	LIHTC/ 50%					
Garden	--	2	2	31	\$813	1,044	\$.78	LIHTC/ 60%					
Garden	--	2	2	29	\$999	1,044	\$.96	Market					
Garden	--	3	2	5	\$300	1,218	\$.25	LIHTC/ 30%					
Garden	--	3	2	8	\$701	1,218	\$.58	LIHTC/ 50%					
Garden	--	3	2	11	\$901	1,218	\$.74	LIHTC/ 60%					
Garden	--	3	2	11	\$1,179	1,218	\$.97	Market					

### Adjustments to Rent

Incentives: None

Utilities in Rent: Heat Fuel: Electric

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

Avalon Park

GA121-012005

# Columbia Commons

## Multifamily Community Profile

2524 Martin Luther King Drive SW  
Atlanta, GA 30311

Community Type: LIHTC - General

Structure Type: Garden

158 Units 0.0% Vacant (0 units vacant) as of 5/2/2018

Opened in 2003



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	50.0%	\$823	1,122	\$0.73	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	50.0%	\$914	1,423	\$0.64	Hot Tub: <input checked="" 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	
Select Units: --	
Optional(\$): --	
Security: Gated Entry; Cameras	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Columbia Residential Owner: --	

### Comments

80 tax credit units and 78 market rate units. Some units have PBRA.

Walking path & picnic area.

Waiting list.

Floorplans (Published Rents as of 5/2/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	20	\$722	1,122	\$.64	LIHTC/ 54%	5/2/18	0.0%	--	\$823	\$914
Garden	--	2	2	20	\$684	1,122	\$.61	LIHTC/ 50%	1/23/18	0.0%	--	\$815	\$909
Garden	--	2	2	39	\$905	1,122	\$.81	Market	4/27/16	0.6%	--	\$751	\$839
Garden	--	3	2	20	\$810	1,423	\$.57	LIHTC/ 54%	11/2/15	0.0%	--	\$739	\$861
Garden	--	3	2	39	\$1,009	1,423	\$.71	Market					
Garden	--	3	2	20	\$733	1,423	\$.52	LIHTC/ 50%					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Country Squire

## Multifamily Community Profile

4375 Cascade Road  
Atlanta, GA 30331

Community Type: **Market Rate - General**

Structure Type: **Garden**

260 Units      0.0% Vacant (0 units vacant) as of 5/2/2018

Opened in 1970



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	18.5%	\$637	612	\$1.04	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	67.7%	\$762	805	\$0.95	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	13.8%	\$802	1,017	\$0.79	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; Central A/C; Carpet	
Select Units: In Unit Laundry	
Optional(\$): --	
Security: Unit Alarms	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

### Comments

Laundry hook-ups in third floor units only.

Floorplans (Published Rents as of 5/2/2018) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	48	\$637	612	\$1.04	Market	5/2/18	0.0%	\$637	\$762	\$802	
Garden	--	2	1	176	\$762	805	\$0.95	Market	4/27/16	5.8%	\$615	\$695	\$775	
Garden	--	3	1.5	36	\$802	1,017	\$0.79	Market	5/6/15	5.0%	\$605	\$668	\$750	
									9/21/09	26.2%	--	--	--	

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"/>

# Dogwood

## Multifamily Community Profile

95 Peyton Road  
Atlanta, GA 30311

Community Type: Market Rate - General

Structure Type: Garden/TH

82 Units      0.0% Vacant (0 units vacant) as of 5/2/2018

Opened in 1974



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	9.8%	\$655	800	\$0.82	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	82.9%	\$725	1,188	\$0.61	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	4.9%	\$847	1,300	\$0.65	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

### Comments

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

Floorplans (Published Rents as of 5/2/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	8	\$655	800	\$.82	Market	5/2/18	0.0%	\$655	\$725	\$847
Garden	--	2	1	48	\$687	1,100	\$.62	Market	5/11/16	2.4%	\$630	\$693	\$807
Townhouse	--	2	1.5	20	\$815	1,400	\$.58	Market	5/11/15	0.0%	\$630	\$693	\$807
Garden	--	3	2	4	\$847	1,300	\$.65	Market	12/14/12	3.7%	--	--	--

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

### Adjustments to Rent

Incentives:  
None

Utilities in Rent:      Heat Fuel: Natural Gas

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Enclave at Webster Park

## Multifamily Community Profile

2640 Martin Luther King Jr Dr.  
Atlanta, GA 30311

CommunityType: LIHTC - General

Structure Type: Garden

230 Units 0.0% Vacant (0 units vacant) as of 5/2/2018

Opened in 2003



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	--	\$752	803	\$0.94	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	\$872	1,103	\$0.79	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	--	\$985	1,277	\$0.77	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>

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

### Comments

75% of units (172) are tax credit. Black app., ceramic tile backsplash.  
Waiting list.

Floorplans (Published Rents as of 5/2/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$769	803	\$0.96	Market	5/2/18	0.0%	\$752	\$872	\$985
Garden	--	1	1	--	\$705	803	\$0.88	LIHTC/ 60%	5/12/16	13.0%	\$758	\$883	\$977
Garden	--	2	2	--	\$879	1,103	\$0.80	Market	5/11/15	2.6%	\$768	\$773	\$999
Garden	--	2	2	--	\$825	1,103	\$0.75	LIHTC/ 60%	4/17/14	10.0%	\$758	\$885	\$837
Garden	--	3	2	--	\$975	1,277	\$0.76	Market					
Garden	--	3	2	--	\$945	1,277	\$0.74	LIHTC/ 60%					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Enclave at Webster Park

GA121-007480

# Greens at Cascade

## Multifamily Community Profile

4355 Cascade Road  
Atlanta, GA 30331

CommunityType: Market Rate - General

Structure Type: Garden

160 Units 16.3% Vacant (26 units vacant) as of 5/2/2018

Opened in 1989



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	15.0%	\$820	908	\$0.90	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	60.0%	\$912	1,152	\$0.79	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	25.0%	\$1,090	1,390	\$0.78	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; Carpet	
Select Units: Fireplace	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

### Comments

Select units are down for renovations, thus the high vacancy rate.

Floorplans (Published Rents as of 5/2/2018) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	24	\$895	908	\$.99	Market	5/2/18	16.3%	\$820	\$912	\$1,090	
Garden	--	2	2	2	\$995	1,152	\$.86	Market	3/29/18	13.1%	\$895	\$995	\$1,189	
Garden	--	2	2	94	\$995	1,152	\$.86	Market	4/4/17	6.9%	\$750	\$829	\$1,019	
Garden	--	3	2	3	\$1,189	1,390	\$.86	Market	4/27/16	4.4%	\$725	\$829	\$946	
Garden	--	3	2	37	\$1,189	1,390	\$.86	Market						

### Adjustments to Rent

Incentives:

1 month free

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Hollywood West/Shawnee

## Multifamily Community Profile

1033 Hollywood Rd NW  
Atlanta, GA 30318

CommunityType: LIHTC - General

Structure Type: Garden

112 Units 1.8% Vacant (2 units vacant) as of 5/2/2018

Last Major Rehab in 2004 Opened in 1968



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	\$500	640	\$0.78	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	--	\$550	761	\$0.72	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	\$813	954	\$0.85	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input checked="" type="checkbox"/>

Features	
Standard: Disposal; Central A/C	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

### Comments

All three bedroom units have section 8 - contract rent.

16- Mkt units, 96 units Tax Credit &/or Sec. 8. 20- 1BR, 76- 2BR, 16-3BR. Market & LIHTC rents are the same.

Floorplans (Published Rents as of 5/2/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$500	640	\$.78	Market	5/2/18	1.8%	\$500	\$550	\$813
Garden	--	1	1	--	\$500	640	\$.78	LIHTC/ 60%	5/12/16	8.0%	\$525	\$575	\$0
Garden	--	2	1	--	\$550	761	\$.72	Market	11/2/15	3.6%	\$500	\$550	\$813
Garden	--	2	1	--	\$550	761	\$.72	LIHTC/ 60%	3/26/15	7.1%	\$500	\$550	\$813
Garden	--	3	1	--	\$813	954	\$.85TC/Section 8/ 6						

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Natural Gas

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Peaks at MLK

## Multifamily Community Profile

2423 MLK Jr. Drive  
Atlanta, GA 30311

Community Type: LIHTC - General  
Structure Type: Garden

183 Units 0.0% Vacant (0 units vacant) as of 5/2/2018

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	20.2%	\$683	847	\$0.81	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	53.6%	\$793	1,162	\$0.68	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	26.2%	\$884	1,394	\$0.63	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; Ice Maker; 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: -- Owner: --	

### Comments

Waiting list.  
73 Public Housing Units

Floorplans (Published Rents as of 5/2/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	7	\$535	847	\$.63	LIHTC/ 50%	5/2/18	0.0%	\$683	\$793	\$884
Garden	--	1	1	21	\$673	847	\$.79	LIHTC/ 60%	4/25/16	0.5%	\$683	\$793	\$884
Garden	--	1	1	9	\$760	847	\$.90	Market	11/3/15	2.2%	\$683	\$793	\$884
Garden	--	2	2	19	\$606	1,162	\$.52	LIHTC/ 50%	3/26/15	0.0%	\$683	\$793	\$884
Garden	--	2	2	54	\$773	1,162	\$.67	LIHTC/ 60%					
Garden	--	2	2	25	\$900	1,162	\$.77	Market					
Garden	--	3	2	9	\$661	1,394	\$.47	LIHTC/ 50%					
Garden	--	3	2	27	\$873	1,394	\$.63	LIHTC/ 60%					
Garden	--	3	2	12	\$975	1,394	\$.70	Market					

### Adjustments to Rent

Incentives:  
None

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

Peaks at MLK

GA121-007504

# Peaks at West Atlanta

## Multifamily Community Profile

1212 James Jackson Pkwy  
Atlanta, GA 30318

CommunityType: LIHTC - General

Structure Type: Garden

214 Units 0.0% Vacant (0 units vacant) as of 5/2/2018

Opened in 2002



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	16.8%	\$669	757	\$0.88	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	48.6%	\$748	1,012	\$0.74	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	34.6%	\$829	1,211	\$0.68	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	
Select Units: --	
Optional(\$): --	
Security: Unit Alarms; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: LEDIC Mgt. Group Owner: --	

### Comments

Waiting list.

Floorplans (Published Rents as of 5/2/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	12	\$536	757	\$.71	LIHTC/ 50%	5/2/18	0.0%	\$669	\$748	\$829
Garden	--	1	1	12	\$750	757	\$.99	Market	4/25/16	0.5%	\$660	\$741	\$823
Garden	--	1	1	12	\$675	757	\$.89	LIHTC/ 60%	11/3/15	0.0%	\$660	\$741	\$823
Garden	--	2	2	24	\$850	1,012	\$.84	Market	3/26/15	2.8%	\$652	\$735	\$817
Garden	--	2	2	40	\$778	1,012	\$.77	LIHTC/ 60%					
Garden	--	2	2	40	\$606	1,012	\$.60	LIHTC/ 50%					
Garden	--	3	2	28	\$661	1,211	\$.55	LIHTC/ 50%					
Garden	--	3	2	18	\$950	1,211	\$.78	Market					
Garden	--	3	2	28	\$853	1,211	\$.70	LIHTC/ 60%					

### Adjustments to Rent

Incentives:  
None

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

# Seven Courts

## Multifamily Community Profile

2800 MLK Jr. Dr. SW  
Atlanta, GA 30311

CommunityType: LIHTC - General

Structure Type: Garden

171 Units 0.0% Vacant (0 units vacant) as of 5/2/2018

Last Major Rehab in 2008 Opened in 1964



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	\$520	633	\$0.82	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$619	1,023	\$0.60	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	\$622	1,400	\$0.44	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Waiting list.

47- 1BR units, 104- 2BR units, 20- 4BR units; no further breakdown available. 50% & 60% rents are the same.

Floorplans (Published Rents as of 5/2/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$653	633	\$1.03	LIHTC/ 50%	5/2/18	0.0%	\$520	\$619	--
Garden	--	1	1	--	\$832	633	\$1.31	LIHTC/ 60%	4/25/16	3.5%	\$470	\$540	--
Garden	--	1	1	--	\$391	633	\$.62	LIHTC/ 30%	5/12/15	9.9%	\$470	\$545	--
Garden	--	2	1	--	\$471	1,023	\$.46	LIHTC/ 30%					
Garden	--	2	1	--	\$990	1,023	\$.97	LIHTC/ 60%					
Garden	--	2	1	--	\$785	1,023	\$.77	LIHTC/ 50%					
Garden	--	4	2	--	\$1,011	1,400	\$.72	LIHTC/ 50%					
Garden	--	4	2	--	\$606	1,400	\$.43	LIHTC/ 30%					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Sunny Cascade

## Multifamily Community Profile

415 Fairburn Rd SW  
Atlanta, GA 30331

CommunityType: Market Rate - General

Structure Type: Garden

216 Units 7.9% Vacant (17 units vacant) as of 5/2/2018

Opened in 1992



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	7.4%	\$825	704	\$1.17	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	66.7%	\$895	889	\$1.01	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	25.9%	\$1,025	1,072	\$0.96	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; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Sunshine Property M Owner: --	

### Comments

Select units include washers & dryers.

Former LIHTC community.

### Floorplans (Published Rents as of 5/2/2018) (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	\$825	704	\$1.17	Market	5/2/18	7.9%	\$825	\$895	\$1,025
Garden	--	2	1	72	\$865	840	\$1.03	Market	3/29/18	6.9%	\$695	\$750	\$855
Garden	--	2	2	72	\$925	938	\$.99	Market	4/4/17	0.0%	\$680	\$750	\$850
Garden	--	3	2	56	\$1,025	1,072	\$.96	Market	5/9/16	2.8%	\$680	\$750	\$850

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Sussex Square

## Multifamily Community Profile

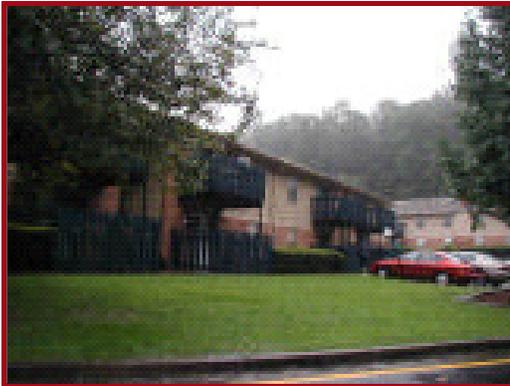
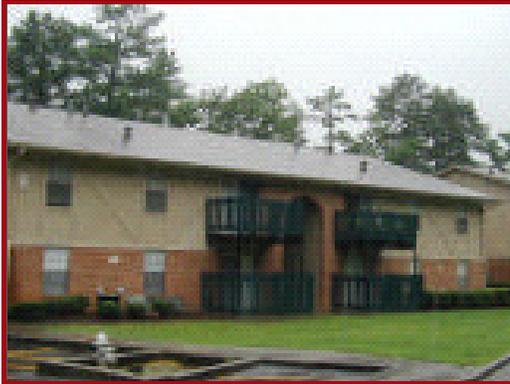
4341 Cascade Road  
Atlanta, GA 30331

Community Type: Market Rate - General

Structure Type: Garden

88 Units      0.0% Vacant (0 units vacant) as of 5/2/2018

Opened in 1974



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	27.3%	\$635	744	\$0.85	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	63.6%	\$745	927	\$0.80	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	9.1%	\$855	1,175	\$0.73	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

### Comments

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

Floorplans (Published Rents as of 5/2/2018) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	24	\$635	744	\$.85	Market	5/2/18	0.0%	\$635	\$745	\$855	
Garden	--	2	1	56	\$745	927	\$.80	Market	5/4/16	4.5%	\$575	\$675	\$775	
Garden	--	3	2	8	\$855	1,175	\$.73	Market	5/11/15	3.4%	\$550	\$625	\$725	
									9/21/09	4.5%	--	--	--	

### Adjustments to Rent

Incentives:  
None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# The Preserve at Collier Ridge

## Multifamily Community Profile

1021 Harwell Rd.  
Atlanta, GA 30318

CommunityType: LIHTC - General

Structure Type: Garden&TH

419 Units 11.9% Vacant (50 units vacant) as of 5/3/2018

Last Major Rehab in 2007 Opened in 1973



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	9.5%	\$670	686	\$0.98	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	87.8%	\$750	981	\$0.76	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	2.6%	\$950	1,324	\$0.72	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; Ice Maker; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet	
Select Units: --	
Optional(\$): --	
Security: Fence; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: McCormack Baron Owner: --	

### Comments

Select units are down for renovations, thus the elevated vacancy rate. Management could not provide the number of units down. After school program & summer program for kids. White appliances and laminate countertops. BBQ/grilling area.

Floorplans (Published Rents as of 5/3/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	24	\$650	648	\$1.00	LIHTC/ 60%	5/3/18	11.9%	\$670	\$750	\$950
Deluxe / Garden	--	1	1	16	\$699	744	\$.94	LIHTC/ 60%	5/9/16*	17.9%	\$515	\$580	\$828
Townhouse	--	2	1.5	178	\$750	1,066	\$.70	LIHTC/ 60%	11/3/15	27.9%	\$515	\$580	\$823
Garden	--	2	1	124	\$750	895	\$.84	LIHTC/ 60%	3/26/15	18.9%	\$498	\$548	\$811
Garden	--	2	2	66	\$750	912	\$.82	LIHTC/ 60%	* Indicates initial lease-up.				
Garden	--	3	2	8	\$950	1,324	\$.72	LIHTC/ 60%					
Garden	--	3	2	3	\$950	1,324	\$.72	LIHTC/ 60%					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

The Preserve at Collier Ridge

GA121-000302

# Towne West Manor

## Multifamily Community Profile

330 Brownlee Rd.  
Atlanta, GA 30311

Community Type: LIHTC - General

Structure Type: Garden/TH

108 Units      0.0% Vacant (0 units vacant) as of 5/2/2018

Last Major Rehab in 2002      Opened in 1964



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	94.4%	\$707	921	\$0.77	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	5.6%	\$800	1,034	\$0.77	Elevator:	Volleyball:
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input type="checkbox"/>

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

### Comments

Waiting list.

Floorplans (Published Rents as of 5/2/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	2	1.5	51	\$725	1,020	\$.71	LIHTC/ 60%	5/2/18	0.0%	--	\$707	\$800
Garden	--	2	1	51	\$649	821	\$.79	LIHTC/ 60%	5/11/16	0.0%	--	\$758	\$890
Garden	--	3	1	6	\$775	1,034	\$.75	LIHTC/ 60%					

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Villas at Princeton Lakes

## Multifamily Community Profile

751 Fairburn Rd. SW  
Atlanta, GA 30331

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

210 Units 5.2% Vacant (11 units vacant) as of 5/2/2018

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	20.0%	\$1,078	975	\$1.11	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	66.7%	\$1,195	1,175	\$1.02	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	13.3%	\$1,375	1,350	\$1.02	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; Patio/Balcony; Storage (In Unit); Cable TV; Carpet / Vinyl/Linoleum	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: --	Owner: --

### Comments

Formerly Preserve at Cascade (LIHTC community).

Floorplans (Published Rents as of 5/2/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	42	\$1,063	975	\$1.09	Market	5/2/18	5.2%	\$1,078	\$1,195	\$1,375
Garden	--	2	2	140	\$1,175	1,175	\$1.00	Market					
Garden	--	3	2	28	\$1,350	1,350	\$1.00	Market					

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 checked="" type="checkbox"/>

Villas at Princeton Lakes

GA121-028199