



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

## Market Feasibility Analysis

# Union Landings Apartments

Union City, Fulton County, Georgia

Prepared for:

**LDG Development, LLC**

Effective Date: September 21, 2018

Site Inspection: September 21, 2018





**TABLE OF CONTENTS**

**1. EXECUTIVE SUMMARY ..... 1**

**2. INTRODUCTION ..... 7**

A. Overview of Subject.....7

B. Purpose of Report.....7

C. Format of Report .....7

D. Client, Intended User, and Intended Use .....7

E. Applicable Requirements.....7

F. Scope of Work .....7

G. Report Limitations .....8

**3. PROJECT DESCRIPTION..... 9**

A. Project Overview .....9

B. Project Type and Target Market .....9

C. Building Types and Placement.....9

D. Detailed Project Description .....10

    1. Project Description.....10

    2. Other Proposed Uses .....10

    3. Proposed Timing of Development .....10

**4. SITE EVALUATION ..... 11**

A. Site Analysis .....11

    1. Site Location.....11

    2. Existing and Proposed Uses .....12

    3. General Description of Land Uses Surrounding the Subject Site .....13

    4. Land Uses Surrounding the Subject Site .....14

B. Neighborhood Analysis.....15

    1. General Description of Neighborhood .....15

    2. Neighborhood Planning Activities.....15

    3. Public Safety.....15

C. Site Visibility and Accessibility .....16

    1. Visibility.....16

    2. Vehicular Access.....16

    3. Availability of Public Transit .....16

    4. Availability of Inter-Regional Transit.....17

    5. Accessibility Improvements under Construction and Planned .....17

    6. Environmental Concerns.....17

D. Residential Support Network.....17

    1. Key Facilities and Services near the Subject Site.....17

    2. Essential Services .....18

    3. Commercial Goods and Services .....19

    4. Location of Low Income Housing .....19

E. Site Conclusion .....19

**5. MARKET AREA ..... 20**

A. Introduction.....20

B. Delineation of Market Area .....20

**6. COMMUNITY DEMOGRAPHIC DATA..... 22**

A. Introduction and Methodology .....22

B. Trends in Population and Households.....22

    1. Recent Past Trends.....22

    2. Projected Trends .....22

    3. Building Permit Trends.....22

C. Demographic Characteristics.....24



1.	Age Distribution and Household Type .....	24
2.	Renter Household Characteristics.....	25
3.	Income Characteristics .....	27
<b>7.</b>	<b>EMPLOYMENT TREND.....</b>	<b>29</b>
A.	Introduction .....	29
B.	Labor Force, Resident Employment, and Unemployment.....	29
1.	Trends in County Labor Force and Resident Employment.....	29
2.	Trends in County Unemployment Rate .....	29
C.	Commutation Patterns .....	29
D.	At-Place Employment .....	31
1.	Trends in Total At-Place Employment.....	31
2.	At-Place Employment by Industry Sector.....	32
3.	Major Employers.....	33
4.	Recent Economic Expansions and Contractions .....	35
E.	Conclusions on Local Economics.....	35
<b>8.</b>	<b>PROJECT-SPECIFIC AFFORDABILITY &amp; DEMAND ANALYSIS .....</b>	<b>36</b>
A.	Affordability Analysis .....	36
1.	Methodology.....	36
2.	Affordability Analysis .....	37
3.	Conclusions of Affordability .....	38
B.	Demand Estimates and Capture Rates .....	38
1.	Methodology.....	38
2.	Demand Analysis.....	39
3.	DCA Demand Conclusions .....	40
<b>9.</b>	<b>COMPETITIVE RENTAL ANALYSIS.....</b>	<b>41</b>
A.	Introduction and Sources of Information .....	41
B.	Overview of Market Area Housing Stock.....	41
C.	Survey of General Occupancy Rental Communities .....	43
1.	Introduction to the Rental Housing Survey.....	43
2.	Location.....	43
3.	Size of Communities.....	43
4.	Age of Communities.....	44
5.	Structure Type.....	44
6.	Vacancy Rates .....	44
7.	Rent Concessions .....	44
8.	Absorption History .....	44
D.	Analysis of Product Offerings .....	45
1.	Payment of Utility Costs.....	45
2.	Unit Features.....	45
3.	Parking .....	46
4.	Community Amenities.....	46
5.	Unit Distribution.....	47
6.	Effective Rents .....	47
7.	Scattered Site Rentals .....	49
8.	DCA Average Market Rent .....	49
E.	Multi-Family Pipeline .....	50
F.	Housing Authority Data .....	50
G.	Existing Low Income Rental Housing .....	50
H.	Impact of Abandoned, Vacant, or Foreclosed Homes .....	51
<b>10.</b>	<b>FINDINGS AND CONCLUSIONS .....</b>	<b>53</b>
A.	Key Findings.....	53
1.	Site and Neighborhood Analysis .....	53
2.	Economic Context .....	53



3.	Population and Household Trends .....	54
4.	Demographic Analysis .....	54
5.	Competitive Housing Analysis .....	55
B.	Product Evaluation .....	55
C.	Price Position .....	56
<b>11.</b>	<b>ABSORPTION AND STABILIZATION RATES .....</b>	<b>59</b>
A.	Absorption Estimate .....	59
B.	Impact on Existing and Pipeline Rental Market.....	59
<b>12.</b>	<b>INTERVIEWS.....</b>	<b>60</b>
<b>13.</b>	<b>CONCLUSIONS AND RECOMMENDATIONS .....</b>	<b>61</b>
<b>14.</b>	<b>APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS .....</b>	<b>62</b>
<b>15.</b>	<b>APPENDIX 2 ANALYST CERTIFICATIONS .....</b>	<b>64</b>
<b>16.</b>	<b>APPENDIX 3 NCHMA CERTIFICATION .....</b>	<b>65</b>
<b>17.</b>	<b>APPENDIX 4 ANALYST RESUMES .....</b>	<b>66</b>
<b>18.</b>	<b>APPENDIX 5 DCA CHECKLIST .....</b>	<b>69</b>
<b>19.</b>	<b>APPENDIX 6 RENTAL COMMUNITY PROFILES .....</b>	<b>74</b>



**TABLES, FIGURES AND MAPS**

Table 1 Detailed Unit Mix and Rents, Union Landings..... 10

Table 2 Unit Features and Community Amenities ..... 10

Table 3 Key Facilities and Services ..... 17

Table 4 Population and Household Projections..... 23

Table 5 Persons per Household, Union Landings Market Area ..... 23

Table 6 Building Permits by Structure Type, Fulton County ..... 24

Table 7 Age Distribution ..... 25

Table 8 Households by Household Type..... 25

Table 9 Households by Tenure..... 26

Table 10 Renter Households by Age of Householder ..... 26

Table 11 Renter Households by Household Size ..... 27

Table 12 Household Income ..... 27

Table 13 Household Income by Tenure, Union Landings Market Area ..... 28

Table 14 Rent Burdened and Substandard Housing, Union Landings Market Area ..... 28

Table 15 Labor Force and Unemployment Rates..... 30

Table 16 Commutation Data, Union Landings Market Area ..... 30

Table 17 Major Employers, Atlanta Metro Area ..... 34

Table 18 Total and Renter Income Distribution..... 36

Table 19 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area ..... 37

Table 20 Affordability Analysis, Union Landings..... 38

Table 21 Overall Demand Estimates, Union Landings ..... 39

Table 22 Demand Estimates by Floor Plan, Union Landings..... 40

Table 23 Dwelling Units by Structure and Tenure ..... 41

Table 24 Dwelling Units by Year Built and Tenure ..... 42

Table 25 Value of Owner Occupied Housing Stock..... 42

Table 26 Rental Summary, Surveyed Communities..... 45

Table 27 Utility Arrangement and Unit Features ..... 46

Table 28 Community Amenities ..... 47

Table 29 Unit Distribution, Size, and Pricing..... 48

Table 30 Average Rents ..... 49

Table 31 Average Market Rent and Rent Advantage Summary ..... 49

Table 32 Subsidized Communities, Union Landings Market Area ..... 50

Table 33 Foreclosure Rate, ZIP Code 30291, August 2018 ..... 52

Table 34 Recent Foreclosure Activity, ZIP Code 30291..... 52

Figure 1 Site Plan ..... 9

Figure 2 Views of Subject Site..... 12

Figure 3 Satellite Image of Subject Site ..... 13

Figure 4 Views of Surrounding Land Uses ..... 14

Figure 5 At-Place Employment, Fulton County..... 31

Figure 6 Total Employment by Sector..... 32

Figure 7 Employment Change by Sector, 2011-2017..... 33

Figure 8 Price Position ..... 57

Map 1 Site Location ..... 11

Map 2 Crime Index Map ..... 16

Map 3 Location of Key Facilities and Services ..... 18

Map 4 Union Landings Market Area ..... 21

Map 5 Major Employers, Atlanta Metro Area ..... 34

Map 6 Surveyed Rental Communities ..... 43

Map 7 Subsidized Rental Communities ..... 51



## 1. EXECUTIVE SUMMARY

LDG Development, LLC has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Union Landings, a proposed rental community in Atlanta, Georgia. As proposed, Union Landings 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 site for Union Landings is on the south side of Flat Shoals Road in Union City, less than one-half mile east of Roosevelt Highway (U.S. Highway 29) and 1.5 miles northwest of Interstate 85.
- Union Landings will comprise 240 general occupancy LIHTC rental units targeting households earning up to 60 percent of the Area Median Income (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 water, sewer, and trash removal.

Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Gross Rent	Utility	Net Rent
1	1	60% AMI	728	24	\$842	\$98	\$744
2	2	60% AMI	964	96	\$1,011	\$122	\$889
3	2	60% AMI	1,317	120	\$1,167	\$145	\$1,022
<b>Total</b>				<b>240</b>			

Rents include water, sewer, and trash removal  
 Source: LDG Development, LLC

- Union Landings will offer a dishwasher, garbage disposal, microwave, and washer and dryer connections which is superior to most surveyed communities including all LIHTC communities. The subject will be one of four communities in the market area to offer a microwave.
- Union Landings will offer a community room, business/computer room, fitness center, swimming pool, playground, laundry facilities, grilling areas, and gazebo. This extensive amenity offering is comparable to most of the higher priced market rate communities as well as the four LIHTC communities and will be well received by the target market of low income renter households.

### 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 south side of Flat Shoals Road, 1.5 miles north/west of Interstate 85 in Union City. Surrounding land uses within one-half mile of the site include modest to moderate value single-family detached homes, condominiums, apartments, Gullatt Elementary School, and several commercial uses along Flat Shoals Road and Shannon Parkway.



- The site is walkable to public transportation, a convenience store, and medical facilities and is within 1.4 miles of Walmart Supercenter, a grocery store, a pharmacy, banks, and a library.
- U.S. Highway 29 is within one-half mile west of the site and Interstate 85 has two access points within 1.5 miles of 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.
- The site's census tract has an above average crime risk; however, all areas in the market area have an above average crime risk including the location of all comparable rental communities. Based on the above average crime risk throughout the market area and the subject's affordable nature, 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.
- Union Landings will have good visibility from Flat Shoals Road which has moderate traffic near the site.
- The subject site is suitable for the proposed development. RPRG did not identify any negative land uses at the time of the site visit that would affect the proposed development's viability in the marketplace.

### **3. Market Area Definition**

- The Union Landings Market Area consists of nine census tracts in southern Fulton County including all or portions of the cities of Fairburn, Union City, and South Fulton. The area surrounding Interstate 85 from Interstate 285 to Fairburn are the most comparable portions of southern Fulton County to the subject site's neighborhood and is where prospective tenants are most likely to originate. Based on the similarities of the housing stock and ease of access via Interstate 85, U.S. Highway 29, and State Highway 138, we believe households living throughout the Union Landings Market Area would consider the subject site as an acceptable shelter location. As the Union Landings Market Area is heavily influenced by Interstate 85, a major transportation corridor, market area boundaries extend significantly farther from east to west than north to south. The market area is bound by county lines to the south and east and it does not extend further north given the large size and shapes of the census tracts in this area of Fulton County. The market area does not extend inside Interstate 285 to the northeast given the higher density of development inside Atlanta's perimeter. The boundaries of the Union Landings Market Area and their approximate distance from the subject site are Scarborough Road / Camp Creek Parkway (3.2 miles to the north), Clayton County (4.8 miles to the east), Fayette County (3.5 miles to the south), and Hobgood Road (6.1 miles to the west).

### **4. Community Demographic Data**

- The Union Landings Market Area's population and household base grew at a fast pace during the previous decade and growth continued at a slower but steady pace since 2010.
  - The market area added 30,411 people (59.1 percent) and 11,632 households (62.2 percent) from 2000 to 2010. Growth slowed by remained steady from 2010 to 2018 with the net addition of 11,312 people (13.8 percent) and 3,928 households (12.9 percent); annual growth rates were 1.6 percent and 1.5 percent among population and households, respectively.



- Steady growth is expected to continue in the market area from 2018 to 2020 with the addition of 1,221 people (1.3 percent) and 409 households (1.2 percent) per year. The market area is expected to contain 95,665 people and 35,089 households by 2020.
- Working age households (ages 25 to 54) account for more than two-thirds (68.8 percent) of renter households in the market area including more than half (51.0 percent) ages 25 to 44 years. Twenty-four percent of market area renters are ages 55 and older and 7.2 percent are younger renters ages 15 to 24.
- Multi-person households account for nearly three-quarters (71.7 percent) of market area households including 41.4 percent with children. Single-person households comprise 28.4 percent of market area households.
- Roughly 38 percent of Union Landings Market Area households rent in 2018 compared to 50.5 percent in Fulton County. Esri estimates the market area added 5,306 net renter households from 2000 to 2018 (34.1 percent of net household growth) and projects the market area to add 77 net renter households (9.4 percent of net household growth) over the next two years. Esri's new methodology is producing significant deviations from recent past trends and it is unlikely that the renter household share of net household growth will drop significantly from the trend over the past 18 years.
- Roughly half (51.4 percent) of market area renter households contained one or two people including 29.6 percent with one person. Nearly one-third (32.5 percent) of market area renter households had three or four people and 16.1 percent had five or more people.
- The 2018 median household income in the Union Landings Market Area is \$49,525 which is 26.6 percent less than the \$67,514 median in Fulton County. RPRG estimates that the median income of renter households in the Union Landings Market Area is \$36,642. Roughly 35 percent of market area renter households earn less than \$25,000, 32.0 percent earn \$25,000 to \$49,999, and 19.4 percent earn \$50,000 to \$74,999.
- 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 affordable nature.

##### **5. Economic Data:**

Fulton County's economy is growing with significant job growth during the past eight 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 an average of 4.2 percent in the first half 2018 from a recession-era high of 10.5 percent in 2010; the county's unemployment rate is slightly above the state rate (4.1 percent).
- Fulton County added jobs in seven of the past eight years including more than 20,000 jobs in each of the past five years and more than 25,000 jobs in each of the past three years. The county added more than 152,000 net jobs from 2010 to 2017, a net increase of 21.8 percent.
- The county's economy is balanced and diverse with five sectors each accounting for at least 11 percent of the total jobs. Professional-Business is the largest employment sector in Fulton County at 23.4 percent of jobs in 2017 compared to 14.1 percent of jobs nationally.
- All employment sectors added jobs in Fulton County from 2011 to 2017 indicating a healthy and balanced economy. The largest sector (Professional-Business) grew by 26.1 percent and



four additional sectors grew by at least 20 percent including the Construction (34.6 percent), Leisure-Hospitality (23.3 percent), Natural Resources-Mining (23.3 percent), and Education-Health (20.8 percent) sectors.

- Many large job expansions have been announced recently in or near downtown Atlanta in the past two years and several large job expansions have been announced in Union City and Fairburn at ASOS.COM (1,600 jobs), Coca-Cola (650 jobs), and Sonoco (595 jobs).

## 6. Project Specific Affordability and Demand Analysis:

- Union Landings will offer 240 LIHTC rental units including 24 one-bedroom units, 96 two-bedroom units, and 120 three-bedroom units. All units will target households earning up to 60 percent AMI, adjusted for household size.
- The subject property will target renter householders earning between \$28,869 and \$48,480. The 240 proposed units would need to capture 7.5 percent of the 3,196 income-qualified renter households in order to lease-up.
- 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.
- Based on DCA methodology, total net demand for all 240 proposed units in the Union Landings Market Area is 1,982 households, resulting in an overall demand capture rate of 12.1 percent. Capture rates by floor plan are 3.7 percent for one-bedroom units, 18.9 percent for two-bedroom units, and 29.6 percent for three-bedroom units.
- All capture rates are below DCA thresholds and indicate sufficient demand in the market area to support the proposed Union Landings.

## 7. Competitive Rental Analysis

RPRG surveyed 25 multi-family rental communities in the Union Landings Market Area including four LIHTC communities. The rental market is strong with limited vacancies.

- The 25 surveyed communities have 149 vacancies among 5,182 combined units for an aggregate vacancy rate of 2.9 percent; LIHTC communities have the same aggregate vacancy rate of 2.9 percent among 921 combined units. All but two surveyed communities have a vacancy rate of less than five percent including 17 communities with a vacancy rate of less than three percent. Three of four LIHTC communities have a vacancy rate of less than three percent with the highest vacancy rate being 4.1 percent at Shannon Lake.
- Among the 25 surveyed communities, net rents, unit sizes, and rents per square foot were as follows:
  - **One-bedroom** effective rents average \$845 per month. The average one-bedroom unit size is 758 square feet, resulting in a net rent per square foot of \$1.11.
  - **Two-bedroom** effective rents average \$966 per month. The average two-bedroom unit size is 1,086 square feet, resulting in a net rent per square foot of \$0.89.
  - **Three-bedroom** effective rents average \$1,212 per month. The average three-bedroom unit size is 1,360 square feet, resulting in a net rent per square foot of \$0.89.

LIHTC rents are among the lowest rents in the market.



- The “average market rent” in the market area is \$953 for one-bedroom units, \$1,089 for two-bedroom units, and \$1,317 for three-bedroom units. All proposed rents have a rent advantage of at least 18 percent and the project’s overall weighted average rent advantage is 20.7 percent.
- No comparable affordable multi-family rental communities were identified as planned, approved, or under construction in the market area. Construction is about to begin on a 276-unit market rate rental community in Fairburn; however, this community will not directly compete with the subject property given it will be an upscale market rate rental community with rents expected to be at or near the top of the market.

**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 Union Landings to lease-up at a rate of 15 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within 15 months.
- Given the strong rental market and limited affordable rental options in the Union Landings Market Area, we do not expect Union Landings to have a negative impact on existing rental communities in the Union Landings 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 Union Landings 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 Union Landings 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 Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
<b>Total Units</b>	<b>\$28,869 - \$48,480</b>												
One Bedroom Units	\$28,869 - \$35,000	24	7.9%	641		641	0	641	3.7%	5 months	\$953	\$797 - \$1,238	\$744
Two Bedroom Units	\$35,001 - \$40,100	96	6.3%	507		507	0	507	18.9%	12 months	\$1,089	\$915 - \$1,299	\$889
Three Bedroom Units	\$40,101 - \$48,480	120	10.3%	834	48.6%	405	0	405	29.6%	18-19 months	\$1,317	\$1,045 - \$1,915	\$1,022
<b>Project Total</b>	<b>\$28,869 - \$48,480</b>												
<b>Total Units</b>	<b>\$28,869 - \$48,480</b>	<b>240</b>	<b>24.6%</b>	<b>1,982</b>			<b>0</b>	<b>1,982</b>	<b>12.1%</b>	<b>18-19 months</b>			



SUMMARY TABLE:		
Development Name:	Union Landings	Total # Units: 240
Location:	Flat Shoals Road, Union City, Fulton County	# LIHTC Units: <b>240</b>
PMA Boundary:	North: Scarborough Road / Camp Creek Parkway, East: Clayton County, South: Fayette County, West: Hobgood Road	
		Farthest Boundary Distance to Subject: 6.1 miles

RENTAL HOUSING STOCK – (found on pages 10, 45, 49)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	25	5,182	149	97.1%
Market-Rate Housing	21	4,261	122	97.1%
Assisted/Subsidized Housing not to include LIHTC				
<b>LIHTC</b>	4	921	27	97.1%
Stabilized Comps	25	5,182	149	97.1%
Properties in construction & lease up				

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
24	1	1	728	\$744	\$953	\$1.19	21.9%	\$1,284	\$1.62
96	2	2	964	\$889	\$1,089	\$0.98	18.4%	\$1,280	\$1.15
120	3	2	1,317	\$1,022	\$1,317	\$0.97	22.4%	\$1,891	\$1.31

DEMOGRAPHIC DATA (found on pages 26, 38)						
	2014		2019		2021	
Renter Households	12,747	39.1%	12,973	37.4%	13,044	36.7%
Income-Qualified Renter HHs (LIHTC)	3,230	25.3%	3,205	24.7%	3,187	24.4%
Income-Qualified Renter HHs (MR)						

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 39)						
Type of Demand	60% AMI					Overall
Renter Household Growth	76					76
Existing Households (Overburd + Substand)	1,906					197
Homeowner Conversion (Seniors)						
Secondary Market Demand (10%)						
<b>Total Primary Market Demand</b>	<b>1,982</b>					<b>1,982</b>
Less Comparable/Competitive Supply	0					0
<b>Adjusted Income-qualified Renter HHs</b>	<b>1,982</b>					<b>1,982</b>

CAPTURE RATES (found on page 39)						
Targeted Population	60% AMI					Overall
Capture Rate	12.1%					12.1%

## 2. INTRODUCTION

### A. Overview of Subject

The subject of this report is Union Landings, a proposed affordable multi-family rental community in Union City, Fulton County, Georgia. Union Landings 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). Union Landings will offer 240 LIHTC rental units targeting households earning up to 60 percent of the Area Median Income (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 LDG Development, LLC (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 September 21, 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, Kalanos Johnson with the City of Fairburn, Cindy Hanson with the City of Palmetto, Tarika Peeks with the City of Fairburn, and staff with the City of South Fulton and the 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.

### 3. PROJECT DESCRIPTION

#### A. Project Overview

Union Landings will be on the south side of Flat Shoals Road in Union City, Fulton County, Georgia. The subject will offer 240 newly constructed, general occupancy, LIHTC, rental units targeting households earning up to 60 percent AMI, adjusted for household size.

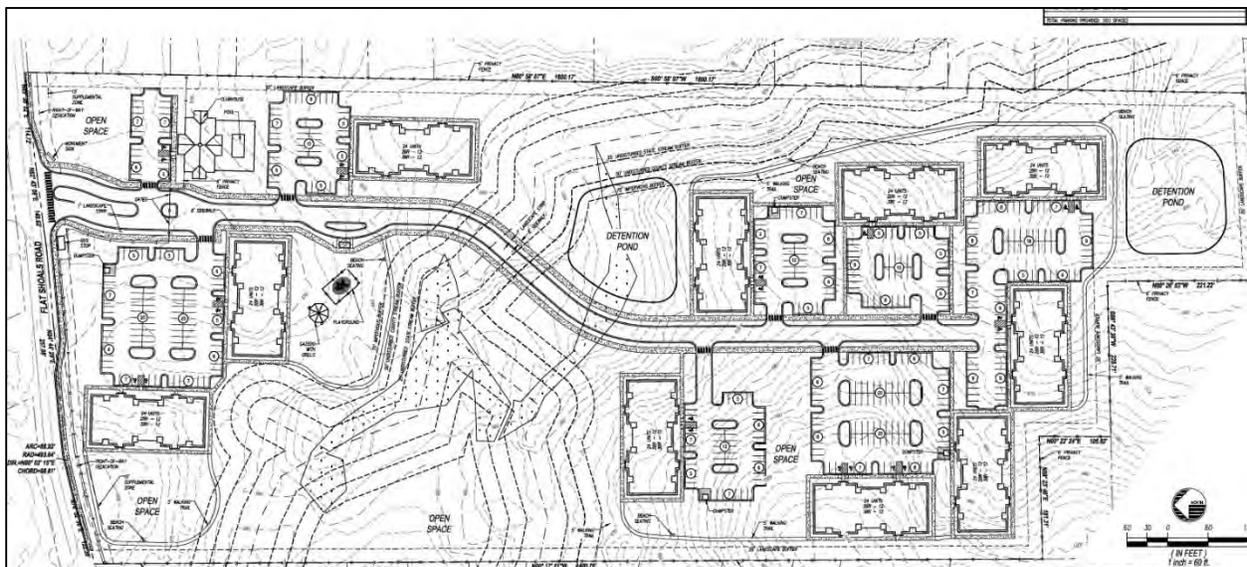
#### B. Project Type and Target Market

Union Landings will target low income renter households. The proposed unit mix of one, two, and three-bedroom units will target a wide range of household types including singles, couples, roommates, and families with children.

#### C. Building Types and Placement

Union Landings' 240 rental units will be contained within 10 three-story garden style buildings with brick and siding exteriors. The community will have an entrance on Flat Shoals Road and a community access road will extend south to the residential buildings and adjacent parking lots. A community building and swimming pool will be near the entrance along with a playground, gazebo, and three residential buildings. Seven residential buildings will be in the southern half of the site (Figure 1). A small creek bisects the site from east to west and separates the northern and southern portions of the site; the access road will cross this creek.

Figure 1 Site Plan



Source: LDG Development, LLC



## D. Detailed Project Description

### 1. Project Description

- Union Landings will offer 24 one-bedroom units, 96 two-bedroom units, and 120 three-bedroom units.
- Proposed unit sizes are 728 square feet for one-bedroom units, 964 square feet for two-bedroom units, and 1,317 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 water, sewer, and 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, Union Landings**

Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Gross Rent	Utility	Net Rent
1	1	60% AMI	728	24	\$842	\$98	\$744
2	2	60% AMI	964	96	\$1,011	\$122	\$889
3	2	60% AMI	1,317	120	\$1,167	\$145	\$1,022
<b>Total</b>				<b>240</b>			

Rents include water, sewer, and trash removal

Source: LDG Development, LLC

**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>• 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> </ul>	<ul style="list-style-type: none"> <li>• Clubhouse with community room.</li> <li>• Swimming pool.</li> <li>• Business/computer center.</li> <li>• Fitness center.</li> <li>• Playground.</li> <li>• Grilling areas.</li> <li>• Laundry facilities.</li> <li>• Gazebo.</li> </ul>

Source: LDG Development, LLC

### 2. Other Proposed Uses

None.

### 3. Proposed Timing of Development

Union Landings 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.

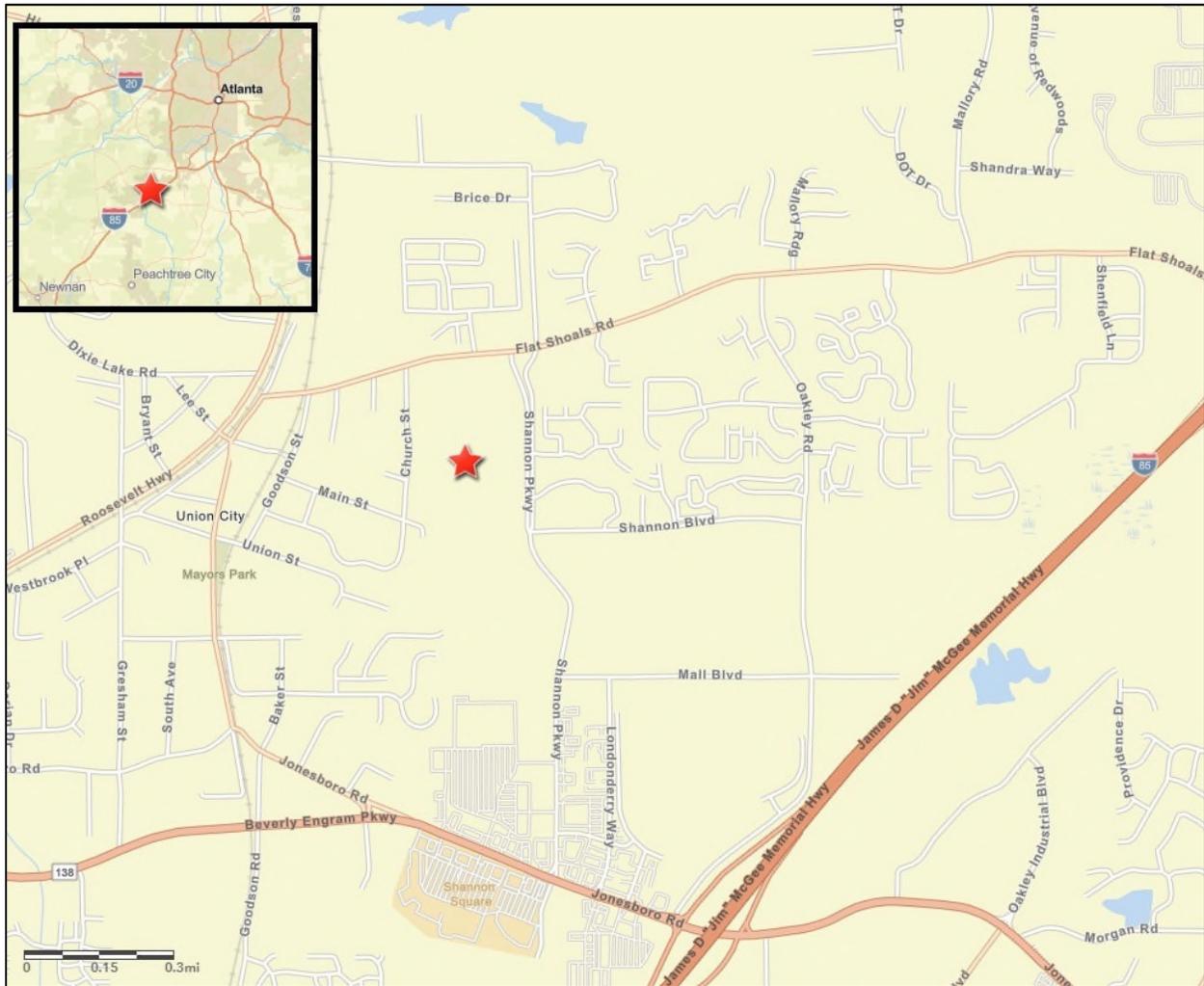
## 4. SITE EVALUATION

### A. Site Analysis

#### 1. Site Location

The site for Union Landings is on the south side of Flat Shoals Road in Union City, less than one-half mile east of Roosevelt Highway (U.S. Highway 29) and 1.5 miles northwest of Interstate 85 (Map 1).

Map 1 Site Location



## 2. Existing and Proposed Uses

The subject site is primarily wooded with two single-family detached homes and a shuttered convenience store along Flat Shoals Road to the north (Figure 2). Union Landings will offer 240 general occupancy rental units.

**Figure 2 Views of Subject Site**



Flat Shoals Road facing west (site on the left).



Site frontage along Flat Shoals Road facing southwest.



Site facing south from Flat Shoals Road.



Single-family detached home on site facing south from Flat Shoals Road.



Flat Shoals Road facing east (site on the right).

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

The site is in an established residential neighborhood with modest to moderate value single-family detached homes to the west/southwest and multi-family housing (condominiums and apartments) to the north and east. Shannon Villas Condominiums and Old Virginia Condominiums are just north and east of the site, respectively, while a concentration of generally older apartment communities is to the east near Oakley Boulevard including Champions Glen, Autumn Lakes, Oakley Shoals, Oakley Woods, Villas at Autumn Hills, The Park at Morella, and Ashford Oaks (Figure 3). Commercial uses including retail, restaurants, and neighborhood services are within 1.5 miles of the site along Jonesboro Road (State Highway 138) to the south and Atlanta Metro Studios is within one mile southeast on the site of the former Shannon Mall; Atlanta Metro Studios is a movie production facility that opened in 2016. Additional surrounding land uses in the immediate area include several commercial uses along Flat Shoals Road and Shannon Parkway and Gullatt Elementary School is less than one-half mile to the northeast.

**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:** Shannon Villas Condominiums and a small business (GSCI).
- **East:** Two small office complexes, Union City Fire Department, and Old Virginia Condominiums.
- **South:** Single-family detached homes and Walmart Supercenter.
- **West:** Single-family detached homes.



Single-family detached home to the west on Flat Shoals Road.

#### Figure 4 Views of Surrounding Land Uses



Shannon Villas Condominiums to the north.



Office complex to the east on Shannon Parkway.



GSCI (Georgia Specialty Constructors, Inc.) building on Flat Shoals Road to the north.



Single-family detached home to the southwest on Cypress Pointe Drive.



## **B. Neighborhood Analysis**

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

The subject site is in a residential neighborhood along the Interstate 85 corridor roughly four miles southwest of Interstate 285 in Union City. This portion of Fulton County has experienced significant growth over the past two decades due to its proximity to major employment concentrations along Interstate 85 including Hartsfield-Jackson International Airport. Housing in this portion of the county primarily consists of single-family detached homes although multi-family housing (condominium and rental) is also common. Most multi-family rental communities are older; however, several market rate communities have been built within five miles of the site in the past 10 years. In addition to residential uses, southern Fulton County contains commercial and light industrial facilities along the Interstate 85 corridor including large distribution centers, automotive related businesses, pockets of retail, and Atlanta Metro Studios (TV and film production facility).

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

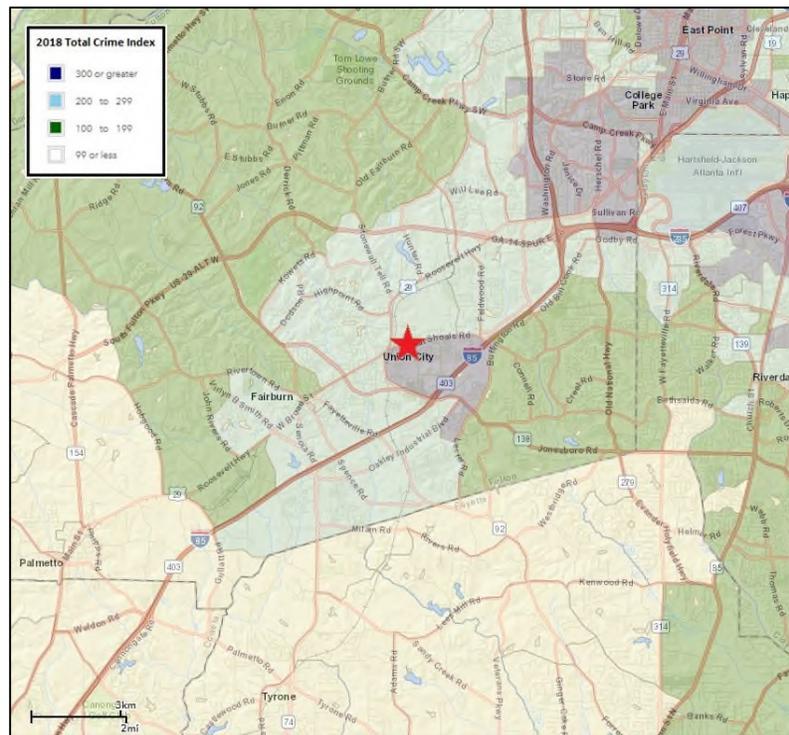
Recent residential growth in Union City and Fairburn has primarily been among lower-density residential development including townhomes and single-family detached homes. Roughly 20 neighborhoods are under construction within five miles of the site with homes ranging from roughly \$150,000 to \$350,000. Other notable recent development activity in the area includes the redevelopment of the former Shannon Mall into Atlanta Metro Studios in 2016, the construction of industrial spec buildings on Bohannon Road (one of which houses Sonoco's \$20 million battery packaging facility), and the recent construction of Solstice Apartments roughly five miles southwest of the site in Fairburn. Solstice Apartments is a 308-unit upscale market rate rental community detailed in the competitive section of this report.

### **3. Public Safety**

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

The 2018 CrimeRisk Index for 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 including the location of all comparable rental communities. Based on the above average crime risk throughout the market area and the subject's affordable nature, 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

Union Landings will have good visibility from Flat Shoals Road which has moderate traffic near the site.

#### 2. Vehicular Access

Union Landings will be accessible from an entrance on Flat Shoals Road which has sufficient traffic breaks near the site to allow for ingress/egress; RPRG does not anticipate problems with accessibility. Flat Shoals Road connects to Roosevelt Highway (U.S. Highway 29) less than one-half mile west of the site and Interstate 85 within two miles east of the site.

#### 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. Union Landings is 0.1 mile west of a MARTA bus stop at the Flat Shoals Road and Shannon Parkway intersection on Route 181 which connects Union City to Fairburn as well as the College Park and East Point MARTA rail stations. Most major employment nodes, including downtown Atlanta, Sandy Springs, and Hartsfield-Jackson International Airport, can be reached from one of these public transportation options.

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

The subject site is within one-half mile east of U.S. Highway 29 which connects to downtown Atlanta roughly 18 miles to the northeast and Newnan roughly 20 miles to the southwest. U.S. Highway 29 runs relatively parallel and serves as an alternate to Interstate 85 which has two access points within two miles of the site. Interstate 85 connects to all interstates in the Atlanta Metro Area including Interstate 285 roughly four miles northeast of the site. Given the ease of access via Interstate 85, the subject site is convenient for commuters working in downtown Atlanta and other parts of the Metro Atlanta Area including Hartsfield-Jackson International Airport.

#### 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	City	Driving Distance
Citgo	Convenience Store	4641 Flat Shoals Rd.	Union City	0.1 mile
Dr. Shashikant A. Daya	Doctor/Medical	4651 Flat Shoals Rd.	Union City	0.1 mile
MARTA	Public Transit	Flat Shoals Rd. & Shannon Pkwy.	Union City	0.1 mile
Gullatt Elementary School	Public School	6110 Dodson Rd.	Union City	0.4 mile
Union City Fire Department	Fire	5060 Union St.	Union City	0.8 mile
Union City Police Department	Police	5060 Union St.	Union City	0.8 mile
US Post Office	Post Office	5050 Union St.	Union City	0.8 mile
SunTrust	Bank	6789 Shannon Pkwy.	Union City	1 mile
Walmart Supercenter	General Retail	4735 Jonesboro Rd.	Union City	1 mile
Bank of America	Bank	6737 Londonderry Way	Union City	1.1 miles
Walgreens	Pharmacy	4617 Jonesboro Rd.	Union City	1.1 miles
South Fulton Public Library	Library	4055 Flat Shoals Rd.	Union City	1.3 miles
Kroger	Grocery	4550 Jonesboro Rd.	Union City	1.4 miles
Camp Creek Middle School	Public School	4345 Welcome All Terrace	Atlanta	4.8 miles
Langston Hughes High School	Public School	7510 Hall Rd.	Fairburn	6.8 miles
Greenbriar Mall	Mall	2841 Greenbriar Pkwy. SW	Atlanta	10 miles
Southern Regional Medical Center	Hospital	11 Upper Riverdale Rd.	Riverdale	10.6 miles
Piedmont Fayette Hospital	Hospital	1255 GA-54	Fayetteville	12 miles

Source: Field and Internet Research, RPRG, Inc.



## 2. Essential Services

### Health Care

Southern Regional Medical Center is the closest hospital to the site roughly 11 miles to the east in Riverdale. This 331-bed hospital offers a variety of medical services including 24-hour emergency medicine, surgical services, and general care. Additionally, Piedmont Fayette Hospital is 12 miles southeast of the site in Fayetteville with 221 beds.

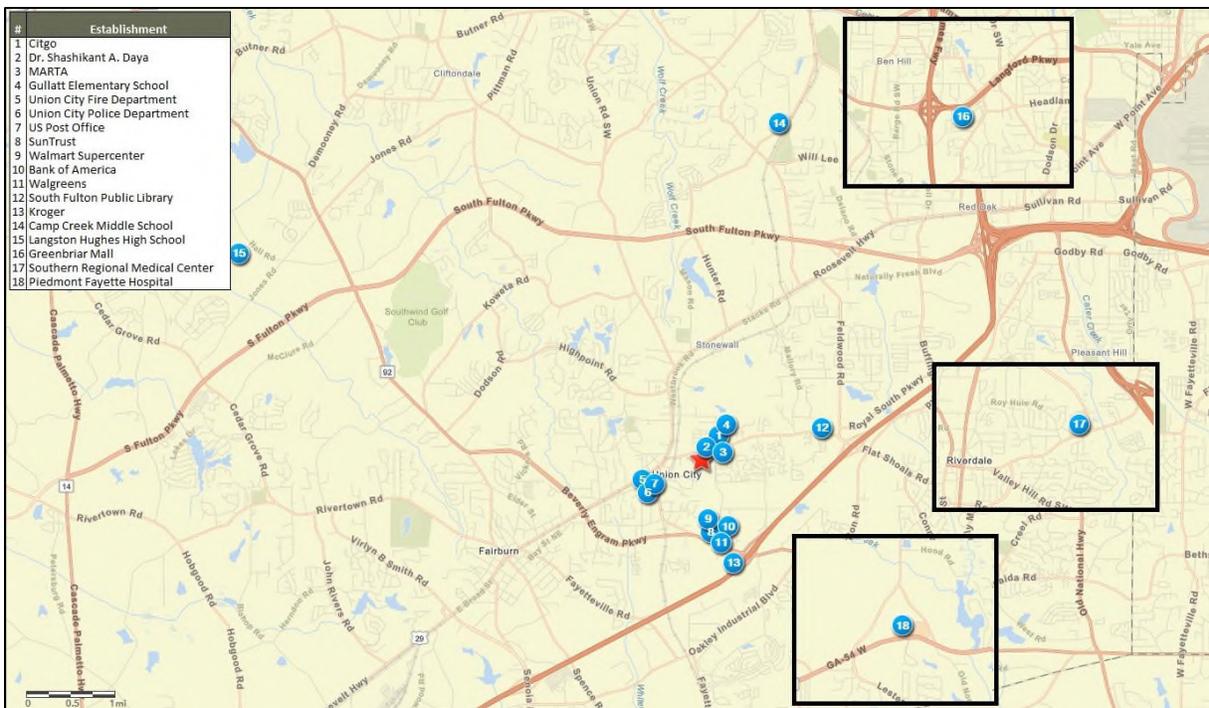
The closest family medicine provider is Dr. Shashikant A. Daya which is walkable from the site (roughly 0.1 mile to the east) via a sidewalk along Flat Shoals Road.

### Education

The Fulton County Schools District serves the market area and has 109 learning sites and has an enrollment of nearly 100,000 students. School age children residing at the subject property would attend Gullatt Elementary School (0.4 mile), Camp Creek Middle School (4.8 miles), and Langston High School (6.8 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 18 miles to the northeast 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.

A convenience store (Citgo) is walkable (within 0.1 mile) from the site on Flat Shoals Road. Two banks (SunTrust and Bank of America), a pharmacy (Walgreens), and a grocery store (Kroger) are within 1.5 miles of the site along Jonesboro Road to the south.

#### ***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.

Walmart Supercenter is within one mile south of the site with access from Shannon Parkway. Greenbriar Mall is 10 miles north 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 Union Landings Market Area are provided in the Existing Low Income Rental Housing section of this report, starting on page 50.

### **E. Site Conclusion**

The subject site is compatible with surrounding land uses and is convenient to major traffic arteries including Interstate 85 within 1.5 miles. Neighborhood amenities are convenient to the site including public transit, shopping, healthcare facilities, schools, a pharmacy, and a grocery store within 1.5 miles. The site is suitable for the proposed development of affordable rental housing.



## 5. MARKET AREA

### A. Introduction

The primary market area for Union Landings 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 Union Landings Market Area consists of nine census tracts in southern Fulton County including all or portions of the cities of Fairburn, Union City, and South Fulton (Map 4). The area surrounding Interstate 85 from Interstate 285 to Fairburn are the most comparable portions of southern Fulton County to the subject site’s neighborhood and is where prospective tenants are most likely to originate. Based on the similarities of the housing stock and ease of access via Interstate 85, U.S. Highway 29, and State Highway 138, we believe households living throughout the Union Landings Market Area would consider the subject site as an acceptable shelter location. As the Union Landings Market Area is heavily influenced by Interstate 85, a major transportation corridor, market area boundaries extend significantly farther from east to west than north to south. The market area is bound by county lines to the south and east and it does not extend further north given the large size and shapes of the census tracts in this area of Fulton County. The market area does not extend inside Interstate 285 to the northeast given the higher density of development inside Atlanta’s perimeter.

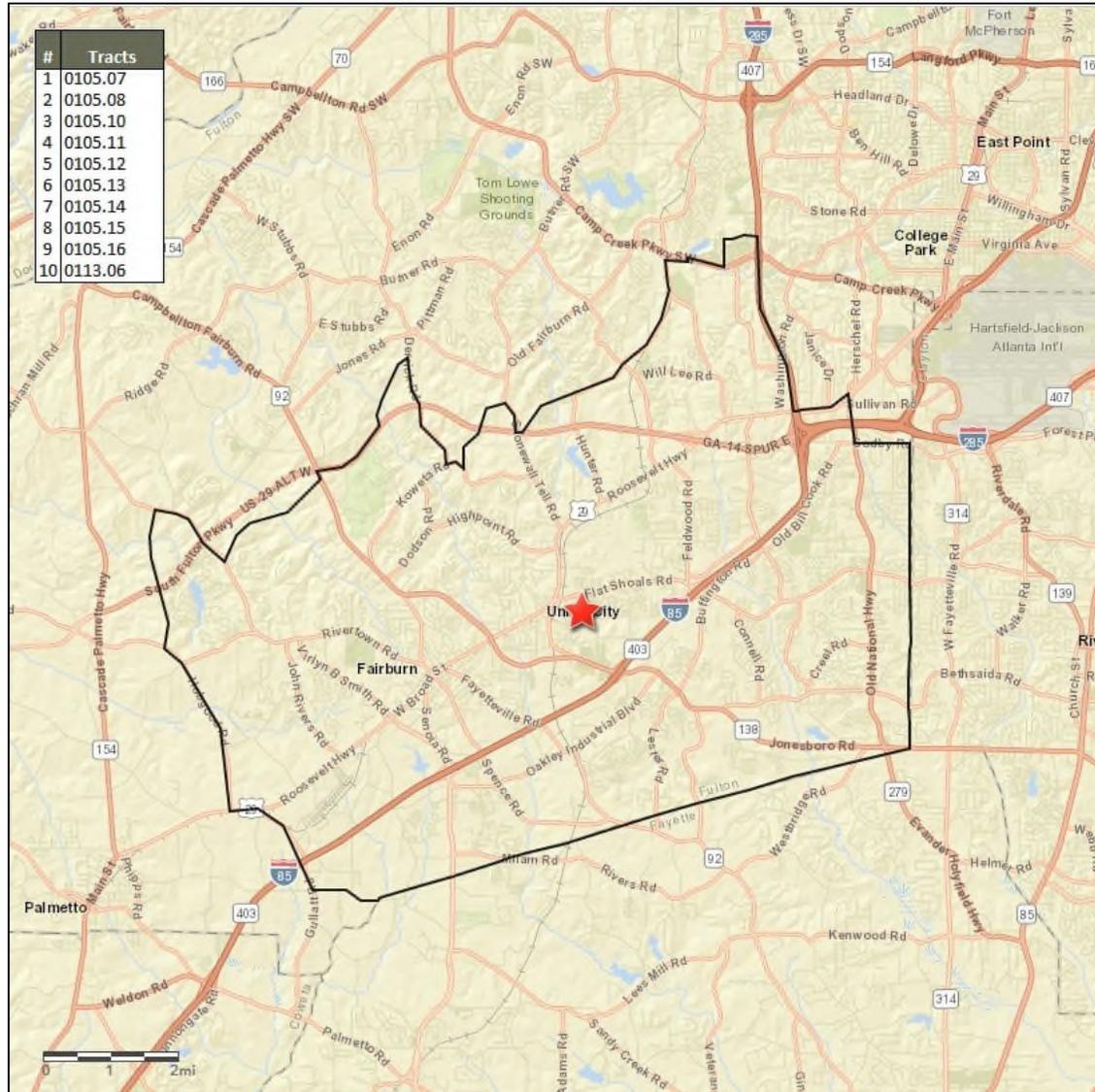
The boundaries of the Union Landings Market Area and their approximate distance from the subject site are:

- North:** Scarborough Road / Camp Creek Parkway ..... (3.2 miles)
- East:** Clayton County ..... (4.8 miles)
- South:** Fayette County ..... (3.5 miles)
- West:** Hobgood Road ..... (6.1 miles)

The Union Landings Market Area is compared to Fulton County, which is presented as the secondary market area for demographic purposes. Demand estimates are based only on the Union Landings Market Area.



Map 4 Union Landings Market Area



## 6. COMMUNITY DEMOGRAPHIC DATA

### A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Union Landings 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 Union Landings Market Area's population and household base grew at a fast pace in the previous decade with net growth of 30,411 people (59.1 percent) and 11,632 households (62.2 percent) between 2000 and 2010 Census counts (Table 4). Annual growth rates in the market area were 4.7 percent among population and 5.0 percent among households. Fulton County grew significantly slower on a percentage basis but added 104,575 people and 55,135 households during the decade for annual growth of 1.2 percent and 1.6 percent, respectively.

Esri estimates population and household growth rates slowed but remained steady in the market area over the past eight years with the net addition of 11,312 people (13.8 percent) and 3,928 households (12.9 percent) from 2010 to 2018; annual growth was 1,414 people (1.6 percent) and 491 households (1.5 percent) over this period. Fulton County's annual growth rates were similar at 1.5 percent for the population and 1.6 percent for households.

#### 2. Projected Trends

Esri projects population and household growth will slow but remain steady in the Union Landings Market Area over the next two years. Esri projects annual growth of 1,221 people (1.3 percent) and 409 households (1.2 percent) in the market area from 2018 to 2020, reaching 95,665 people and 35,089 households by 2020.

Annual growth rates in Fulton County are projected to be slightly faster than in the market area over the next two years on a percentage basis. The county's annual growth from 2018 to 2020 is projected at 15,640 people (1.5 percent) and 6,764 households (1.6 percent).

The average household size in the market area of 2.71 persons per household in 2018 is expected to increase slightly to 2.72 person per household in 2020 (Table 5).

#### 3. Building Permit Trends

Permitted units in Fulton County increased significantly from a recession-era low of 1,101 in 2010 to an annual average of 9,299 permitted units since 2013 with at least 8,000 permitted units in each of the past five years (Table 6). It is important to note that Fulton County is the largest of the metro Atlanta counties and includes areas well outside the Union Landings Market Area.

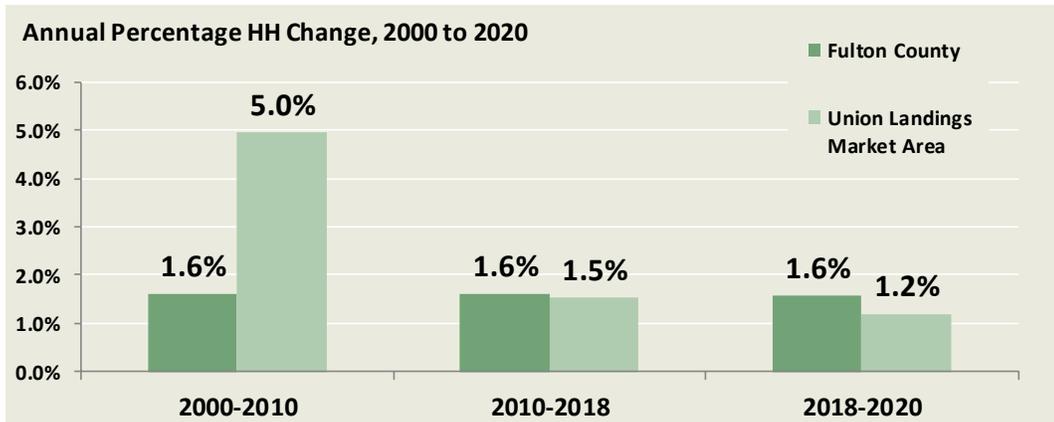
Multi-family structures (5+ units) contain nearly two-thirds (64 percent) of units permitted in Fulton County since 2007 and roughly 35 percent of residential permits were for single-family homes. Approximately 69 percent of permitted units in the county over the past five years were in multi-family structures with five or more units.



**Table 4 Population and Household Projections**

		Fulton County				Union Landings Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	816,006					51,500				
2010	920,581	104,575	12.8%	10,458	1.2%	81,911	30,411	59.1%	3,041	4.7%
2018	1,038,943	118,362	12.9%	14,795	1.5%	93,223	11,312	13.8%	1,414	1.6%
2020	1,070,224	31,281	3.0%	15,640	1.5%	95,665	2,442	2.6%	1,221	1.3%
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	321,242					18,711				
2010	376,377	55,135	17.2%	5,514	1.6%	30,343	11,632	62.2%	1,163	5.0%
2018	427,498	51,121	13.6%	6,390	1.6%	34,271	3,928	12.9%	491	1.5%
2020	441,026	13,528	3.2%	6,764	1.6%	35,089	818	2.4%	409	1.2%

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



**Table 5 Persons per Household, Union Landings Market Area**

Persons per HH, Union Landings Market Area			
Year	2010	2018	2020
Population	81,911	93,223	95,665
Group Quarters	271	349	183
Households	30,343	34,271	35,089
Households Size	2.69	2.71	2.72

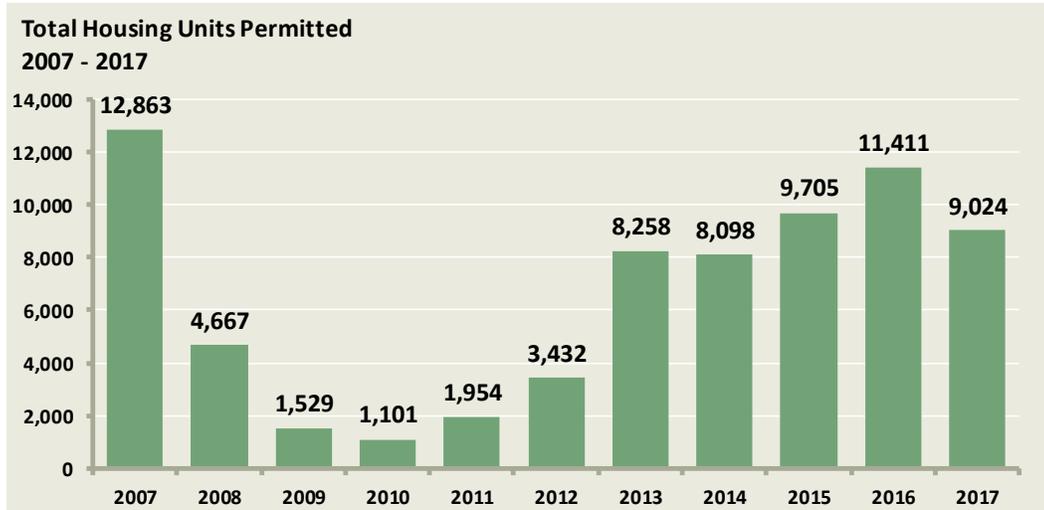
Source: Census, Esri, RPRG



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

Fulton County												2007-2017	Annual Average
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017		
Single Family	4,552	2,211	775	783	961	1,668	2,121	2,405	3,016	3,281	3,766	25,539	2,322
Two Family	50	14	8	0	4	0	6	14	8	10	6	120	11
3 - 4 Family	51	27	4	7	7	4	20	0	0	0	4	124	11
5+ Family	8,210	2,415	742	311	982	1,760	6,111	5,679	6,681	8,120	5,248	46,259	4,205
<b>Total</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>9,024</b>	<b>72,042</b>	<b>6,549</b>

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



### C. Demographic Characteristics

#### 1. Age Distribution and Household Type

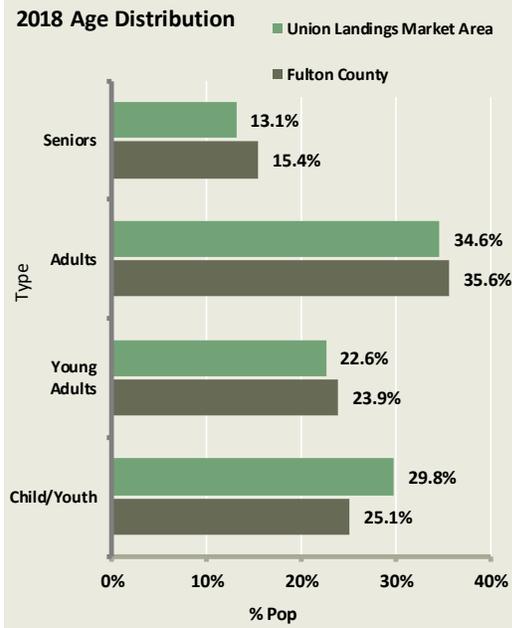
The Union Landings Market Area’s population is younger than Fulton County’s with median ages of 33 and 35, respectively (Table 7). Reflecting its suburban location, the Union Landings Market Area has large proportions of Adults ages 35 to 61 (34.6 percent) and Children/Youth under 20 years old (29.8 percent). Young Adults ages 20 to 34 account for 22.6 percent of the market area’s population and Seniors ages 62 and older account for 13.1 percent of the population. Fulton County has a smaller proportion of Children/Youth when compared to the market area (25.1 percent versus 29.8 percent) and a larger proportion of all other age cohorts.



**Table 7 Age Distribution**

2018 Age Distribution	Fulton County		Union Landings Market Area	
	#	%	#	%
<b>Children/Youth</b>	<b>260,669</b>	<b>25.1%</b>	<b>27,739</b>	<b>29.8%</b>
Under 5 years	62,546	6.0%	6,997	7.5%
5-9 years	64,082	6.2%	7,128	7.6%
10-14 years	65,052	6.3%	7,060	7.6%
15-19 years	68,989	6.6%	6,554	7.0%
<b>Young Adults</b>	<b>248,183</b>	<b>23.9%</b>	<b>21,025</b>	<b>22.6%</b>
20-24 years	79,255	7.6%	6,550	7.0%
25-34 years	168,928	16.3%	14,475	15.5%
<b>Adults</b>	<b>369,945</b>	<b>35.6%</b>	<b>32,274</b>	<b>34.6%</b>
35-44 years	147,660	14.2%	13,864	14.9%
45-54 years	138,337	13.3%	11,456	12.3%
55-61 years	83,948	8.1%	6,954	7.5%
<b>Seniors</b>	<b>160,147</b>	<b>15.4%</b>	<b>12,185</b>	<b>13.1%</b>
62-64 years	35,978	3.5%	2,980	3.2%
65-74 years	76,854	7.4%	6,393	6.9%
75-84 years	32,618	3.1%	2,059	2.2%
85 and older	14,697	1.4%	753	0.8%
<b>TOTAL</b>	<b>1,038,943</b>	<b>100%</b>	<b>93,223</b>	<b>100%</b>
<b>Median Age</b>	<b>35</b>		<b>33</b>	

Source: Esri; RPRG, Inc.

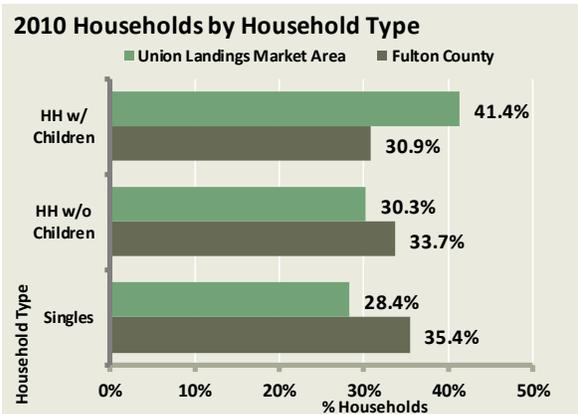


Roughly 41 percent of market area households contained children as of the 2010 Census and multi-person households without children were the second most common at 30.3 percent of households (Table 8). Single-person households accounted for 28.4 percent of market area households. Households with children were much less common in Fulton County when compared to the market area (30.9 percent versus 41.4 percent) while single-person and multi-person households without children were more common in the county.

**Table 8 Households by Household Type**

2010 Households by Household Type	Fulton County		Union Landings Market Area	
	#	%	#	%
Married w/Children	66,799	17.7%	5,029	16.6%
Other w/ Children	49,326	13.1%	7,518	24.8%
<b>Households w/ Children</b>	<b>116,125</b>	<b>30.9%</b>	<b>12,547</b>	<b>41.4%</b>
Married w/o Children	67,509	17.9%	4,584	15.1%
Other Family w/o Children	26,434	7.0%	3,154	10.4%
Non-Family w/o Children	33,002	8.8%	1,453	4.8%
<b>Households w/o Children</b>	<b>126,945</b>	<b>33.7%</b>	<b>9,191</b>	<b>30.3%</b>
<b>Singles</b>	<b>133,307</b>	<b>35.4%</b>	<b>8,605</b>	<b>28.4%</b>
<b>Total</b>	<b>376,377</b>	<b>100%</b>	<b>30,343</b>	<b>100%</b>

Source: 2010 Census; RPRG, Inc.



## 2. Renter Household Characteristics

Reflecting its suburban location, the Union Landings Market Area has a lower propensity to rent when compared to Fulton County with 2018 renter percentages of 37.7 percent and 50.5 percent, respectively (Table 9). Esri estimates the market area added 5,306 net renter households (34.1 percent of net household growth) from 2000 to 2018 and projects the market area will add 77 net renter households over the next two years (9.4 percent of net household growth). Esri’s new



methodology is producing significant deviations from past trends and it is unlikely that the renter household share of net household growth will drop significantly from the trend over the past 18 years.

**Table 9 Households by Tenure**

Fulton County	2000		2010		2018		Change 2000-2018		2020		Change 2018-2020	
Housing Units	#	%	#	%	#	%	#	%	#	%	#	%
Owner Occupied	167,119	52.0%	202,262	53.7%	211,492	49.5%	44,373	41.8%	218,759	49.6%	7,267	53.7%
Renter Occupied	154,123	48.0%	174,115	46.3%	216,006	50.5%	61,883	58.2%	222,267	50.4%	6,261	46.3%
<b>Total Occupied</b>	<b>321,242</b>	<b>100%</b>	<b>376,377</b>	<b>100%</b>	<b>427,498</b>	<b>100%</b>	<b>106,256</b>	<b>100%</b>	<b>441,026</b>	<b>100%</b>	<b>13,528</b>	<b>100%</b>
Total Vacant	27,390		60,728		56,964				56,065			
<b>TOTAL UNITS</b>	<b>348,632</b>		<b>437,105</b>		<b>484,462</b>				<b>497,091</b>			

Union Landings Market Area	2000		2010		2018		Change 2000-2018		2020		Change 2018-2020	
Housing Units	#	%	#	%	#	%	#	%	#	%	#	%
Owner Occupied	11,084	59.2%	18,905	62.3%	21,338	62.3%	10,254	65.9%	22,080	62.9%	742	90.6%
Renter Occupied	7,627	40.8%	11,438	37.7%	12,933	37.7%	5,306	34.1%	13,010	37.1%	77	9.4%
<b>Total Occupied</b>	<b>18,711</b>	<b>100%</b>	<b>30,343</b>	<b>100%</b>	<b>34,271</b>	<b>100%</b>	<b>15,560</b>	<b>100%</b>	<b>35,089</b>	<b>100%</b>	<b>818</b>	<b>100%</b>
Total Vacant	1,053		4,776		3,775				3,278			
<b>TOTAL UNITS</b>	<b>19,764</b>		<b>35,119</b>		<b>38,046</b>				<b>38,368</b>			

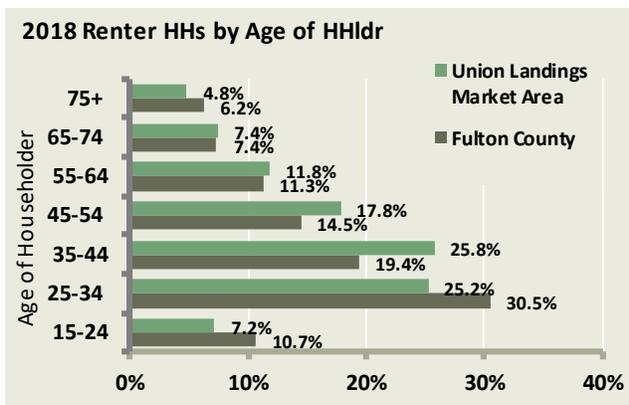
Source: U.S. Census of Population and Housing, 2000, 2010; Esri, RPRG, Inc.

Roughly half (51.0 percent) of renter householders in the market area are ages 25-44 and 17.8 percent are ages 45-54 (Table 10). Nearly one-quarter (24.0 percent) of market area householders are older adults and seniors ages 55 and older while younger renters ages 15 to 24 years account for 7.2 percent of renter households. Fulton County has a significantly higher percentage of renter householders under 35 years old when compared to the market area (41.2 percent versus 32.4 percent).

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

Renter Households	Fulton County		Union Landings Market Area	
Age of HHldr	#	%	#	%
15-24 years	23,094	10.7%	926	7.2%
25-34 years	65,880	30.5%	3,263	25.2%
35-44 years	41,936	19.4%	3,331	25.8%
45-54 years	31,285	14.5%	2,305	17.8%
55-64 years	24,400	11.3%	1,531	11.8%
65-74 years	15,919	7.4%	957	7.4%
75+ years	13,493	6.2%	621	4.8%
<b>Total</b>	<b>216,006</b>	<b>100%</b>	<b>12,933</b>	<b>100%</b>

Source: Esri, Real Property Research Group, Inc.



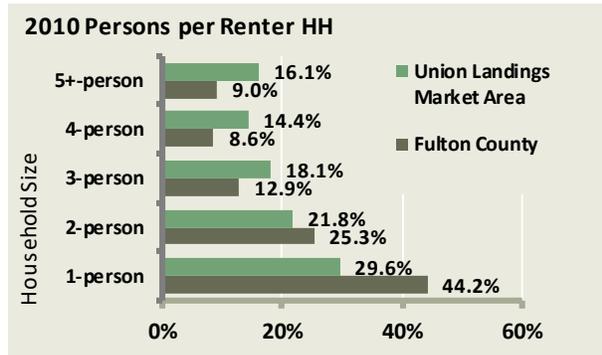
Roughly half (51.4 percent) of market area renter households contained one or two people including 29.6 percent with one person as of the 2010 Census (Table 11). Approximately 33 percent of market area renter households had three or four people and 16.1 percent had five or more people. Fulton County had significantly higher percentages of smaller renter households (one and two-person) and much smaller proportions of larger renter households with three or more people when compared to the market area.



**Table 11 Renter Households by Household Size**

Renter Occupied	Fulton County		Union Landings Market Area	
	#	%	#	%
1-person hhld	76,903	44.2%	3,389	29.6%
2-person hhld	44,044	25.3%	2,493	21.8%
3-person hhld	22,463	12.9%	2,067	18.1%
4-person hhld	14,953	8.6%	1,645	14.4%
5+ person hhld	15,752	9.0%	1,844	16.1%
<b>TOTAL</b>	<b>174,115</b>	<b>100%</b>	<b>11,438</b>	<b>100%</b>

Source: 2010 Census



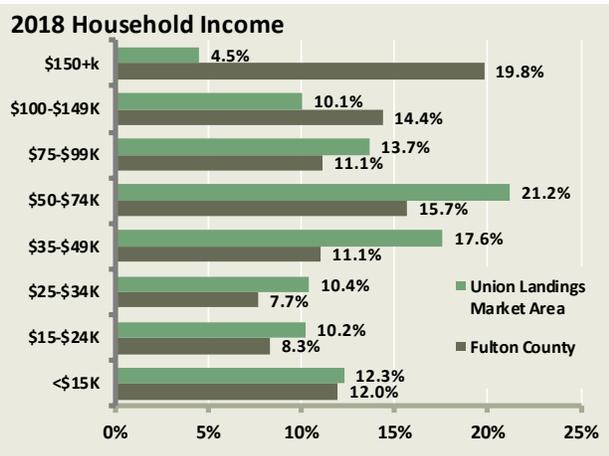
### 3. Income Characteristics

According to income distributions provided by Esri, households in the Union Landings Market Area earn a median of \$49,525 per year, 26.6 percent lower than the \$67,514 median in Fulton County (Table 12). Household incomes in the market area are relatively evenly distributed with 22.5 percent earning less than \$25,000, 28.0 percent earning \$25,000 to \$49,999, 21.2 percent earning \$50,000 to \$74,999, and 28.2 percent earning upper incomes of at least \$75,000. Fulton County has a significantly larger proportion of households earning \$100,000 or more when compared to the market area (34.2 percent versus 14.6 percent).

**Table 12 Household Income**

Estimated 2018 Household Income		Fulton County		Union Landings Market Area	
		#	%	#	%
less than	\$15,000	51,179	12.0%	4,216	12.3%
	\$15,000 - \$24,999	35,474	8.3%	3,503	10.2%
	\$25,000 - \$34,999	32,789	7.7%	3,574	10.4%
	\$35,000 - \$49,999	47,269	11.1%	6,033	17.6%
	\$50,000 - \$74,999	67,139	15.7%	7,266	21.2%
	\$75,000 - \$99,999	47,645	11.1%	4,683	13.7%
	\$100,000 - \$149,999	61,403	14.4%	3,451	10.1%
	\$150,000 - Over	84,600	19.8%	1,545	4.5%
<b>Total</b>		<b>427,498</b>	<b>100%</b>	<b>34,271</b>	<b>100%</b>
<b>Median Income</b>		<b>\$67,514</b>		<b>\$49,525</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 Union Landings Market Area households by tenure is \$36,642 for renters and \$60,306 for owners (Table 13). The market area includes significant proportions of modest and moderate income renter households with 34.8 percent earning less than \$25,000, 31.9 percent earning \$25,000 to \$49,999, and 19.4 percent earning \$50,000 to \$74,999.



**Table 13 Household Income by Tenure, Union Landings Market Area**

Estimated 2018 HH Income		Renter Households		Owner Households	
Union Landings Market Area		#	%	#	%
less than \$15,000	\$15,000	2,459	19.0%	1,757	8.2%
\$15,000	\$24,999	2,043	15.8%	1,460	6.8%
\$25,000	\$34,999	1,700	13.1%	1,874	8.8%
\$35,000	\$49,999	2,415	18.7%	3,618	17.0%
\$50,000	\$74,999	2,512	19.4%	4,754	22.3%
\$75,000	\$99,999	1,044	8.1%	3,639	17.1%
\$100,000	\$149,999	571	4.4%	2,880	13.5%
\$150,000	over	189	1.5%	1,356	6.4%
<b>Total</b>		<b>12,933</b>	<b>100%</b>	<b>21,338</b>	<b>100%</b>
<b>Median Income</b>		<b>\$36,642</b>		<b>\$60,306</b>	

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

Roughly 54 percent of renter households in the Union Landings Market Area pay at least 35 percent of income for rent (Table 14). Approximately six percent of renter households are living in substandard conditions which includes only overcrowding and incomplete plumbing.

**Table 14 Rent Burdened and Substandard Housing, Union Landings Market Area**

Rent Cost Burden			Substandardness	
Total Households	#	%	Total Households	
Less than 10.0 percent	144	1.1%	<b>Owner occupied:</b>	
10.0 to 14.9 percent	739	5.8%	Complete plumbing facilities:	16,167
15.0 to 19.9 percent	1,026	8.1%	1.00 or less occupants per room	15,953
20.0 to 24.9 percent	1,625	12.8%	1.01 or more occupants per room	214
25.0 to 29.9 percent	1,305	10.3%	Lacking complete plumbing facilities:	43
30.0 to 34.9 percent	792	6.2%	Overcrowded or lacking plumbing	257
35.0 to 39.9 percent	983	7.7%	<b>Renter occupied:</b>	
40.0 to 49.9 percent	1,780	14.0%	Complete plumbing facilities:	12,690
50.0 percent or more	3,793	29.9%	1.00 or less occupants per room	11,913
Not computed	513	4.0%	1.01 or more occupants per room	777
<b>Total</b>	<b>12,700</b>	<b>100.0%</b>	Lacking complete plumbing facilities:	10
<b>&gt; 35% income on rent 6,556 53.8%</b>			Overcrowded or lacking plumbing	787
			<b>Substandard Housing</b>	<b>1,044</b>
			<b>% Total Stock Substandard</b>	<b>3.6%</b>
			<b>% Rental Stock Substandard</b>	<b>6.2%</b>

Source: American Community Survey 2012-2016

## 7. EMPLOYMENT TREND

### A. Introduction

This section of the report discusses economic trends and conditions in Fulton County, the jurisdiction in which Union Landings 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 548,023 workers in 2017 (Table 15); the labor force added more than 33,000 net workers over the past two years (6.5 percent growth) and has added 11,446 workers through the first half of 2018. The employed portion of the county's labor force has grown significantly following the recession-era (2008-2010) with the net addition of 87,234 total employed workers (20 percent net growth) from 2011 to 2017; the county added 14,685 more employed workers in the first half of 2018. The number of unemployed workers has more than halved (54.3 percent decrease) from a peak of 50,827 in 2011 to an average of 23,235 through the first half of 2018.

#### 2. Trends in County Unemployment Rate

The unemployment rate in Fulton County decreased significantly to 4.8 percent in 2017 from a recession-era high of 10.5 percent in 2010 (Table 15). The county's 2017 unemployment rate is a 10-year low and is just above the state (4.7 percent) and national rates (4.4 percent); Fulton County's unemployment rate dropped to an average of 4.2 percent through the first half of 2018 which remained just above state and national rates. 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, working residents of the Union Landings Market Area work throughout the region with 29.9 percent commuting less than 20 minutes to work, 35.2 percent commuting 20 to 35 minutes, and 30.7 percent commuting 35+ minutes (Table 16).

Sixty-eight percent of market area workers are employed in Fulton County and 30.9 percent work in another Georgia county. Approximately one percent of market area workers are employed outside the state. The large proportion of moderate commute times and workers employed inside and outside of Fulton County reflects the market area's relative proximity/accessibility to employment concentrations along the Interstates 85 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 85 and 285) which connect to several Metro Atlanta counties including Cobb, Clayton, Douglas, and DeKalb.

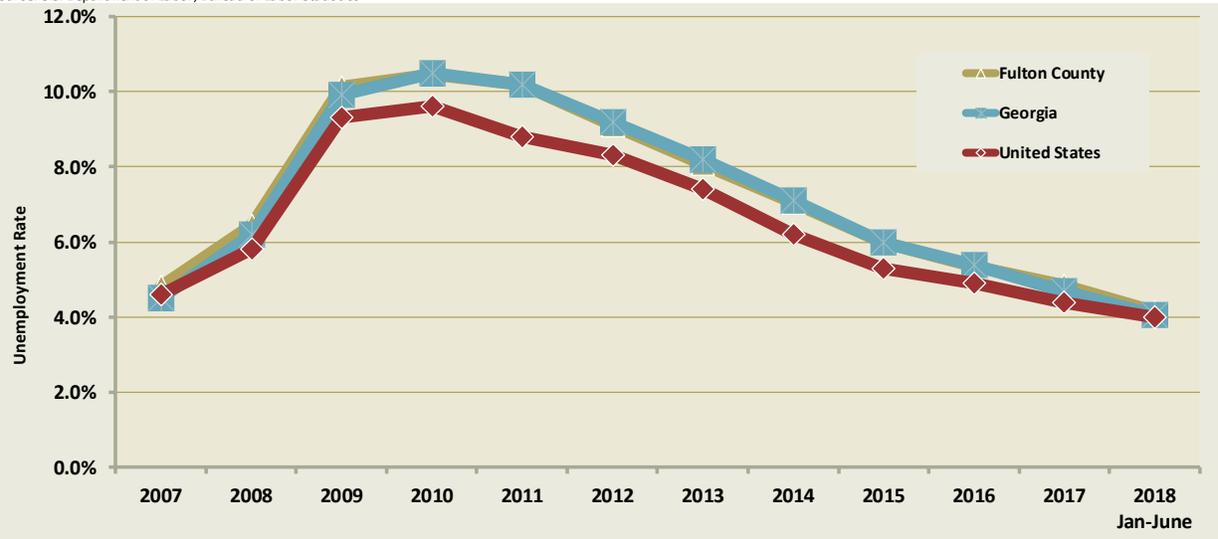


**Table 15 Labor Force and Unemployment Rates**

**Annual Unemployment Rates - Not Seasonally Adjusted**

Annual Unemployment	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018 Jan-June
Labor Force	488,891	497,388	486,983	485,002	498,861	511,185	508,273	509,436	514,749	531,690	548,023	559,469
Employment	465,409	465,380	437,746	434,315	448,034	464,673	467,197	473,594	483,972	503,142	521,549	536,234
Unemployment	23,482	32,008	49,237	50,687	50,827	46,512	41,076	35,842	30,777	28,548	26,474	23,235
<b>Unemployment Rate</b>												
Fulton County	4.8%	6.4%	10.1%	10.5%	10.2%	9.1%	8.1%	7.0%	6.0%	5.4%	4.8%	4.2%
Georgia	4.5%	6.2%	9.9%	10.5%	10.2%	9.2%	8.2%	7.1%	6.0%	5.4%	4.7%	4.1%
United States	4.6%	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.4%	4.0%

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

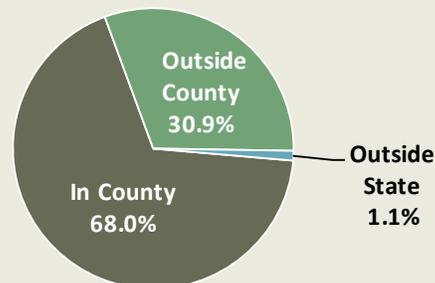


**Table 16 Commutation Data, Union Landings Market Area**

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home	34,118	95.8%	Worked in state of residence:	35,215	98.9%
Less than 5 minutes	304	0.9%	Worked in county of residence	24,219	68.0%
5 to 9 minutes	1,613	4.5%	Worked outside county of residence	10,996	30.9%
10 to 14 minutes	3,845	10.8%	Worked outside state of residence	402	1.1%
15 to 19 minutes	4,890	13.7%	<b>Total</b>	<b>35,617</b>	<b>100%</b>
20 to 24 minutes	5,794	16.3%			
25 to 29 minutes	1,532	4.3%			
30 to 34 minutes	5,208	14.6%			
35 to 39 minutes	976	2.7%			
40 to 44 minutes	1,761	4.9%			
45 to 59 minutes	3,383	9.5%			
60 to 89 minutes	3,378	9.5%			
90 or more minutes	1,434	4.0%			
Worked at home	1,499	4.2%			
<b>Total</b>	<b>35,617</b>				

Source: American Community Survey 2012-2016

**2012-2016 Commuting Patterns  
Union Landings Market Area**



Source: American Community Survey 2012-2016



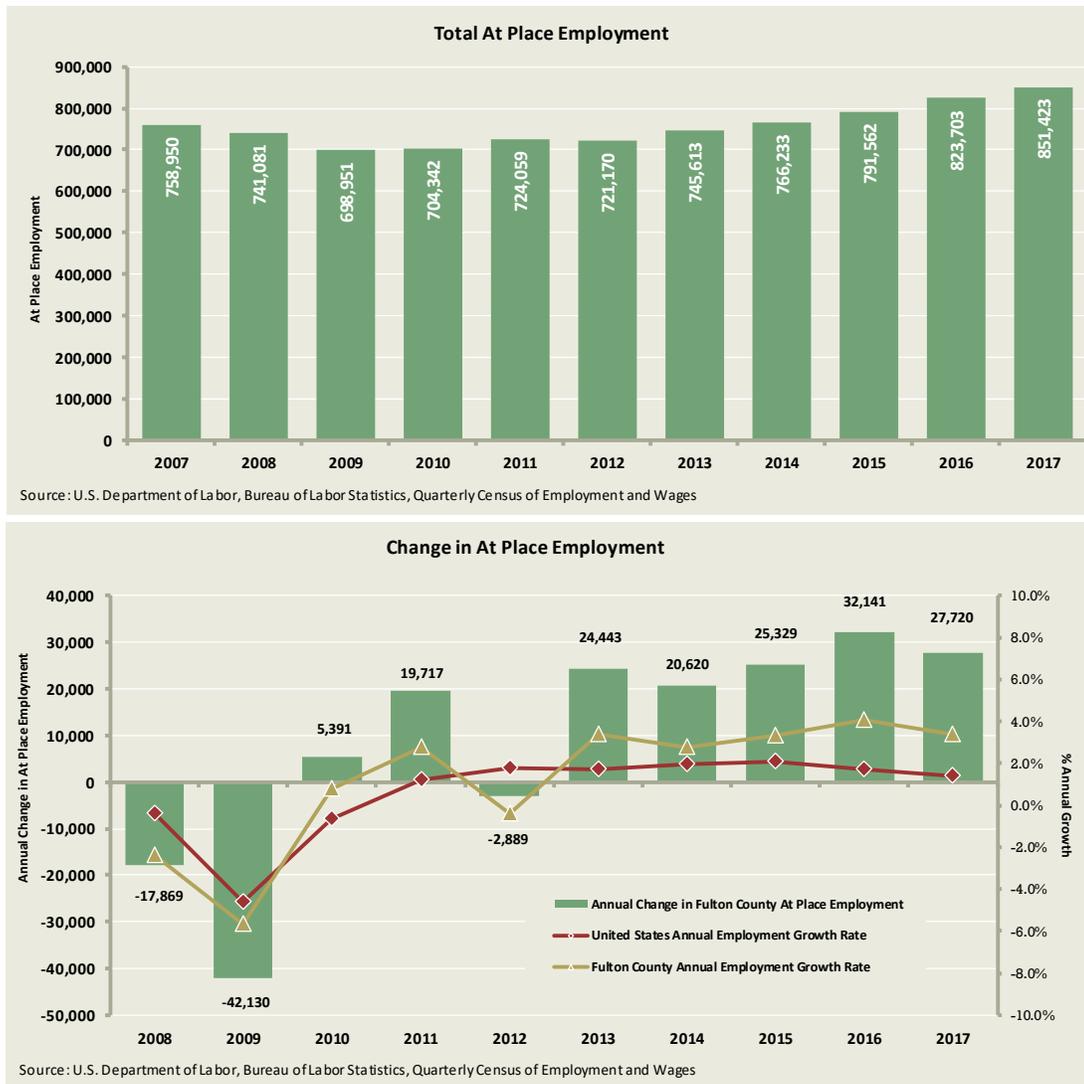
## D. At-Place Employment

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

Fulton County added 152,472 net jobs (21.8 percent net growth) from 2010 to 2017 with job growth in seven of the past eight years. This job growth is more than double the jobs lost in 2008 and 2009 during the recession, resulting in an all-time high annual At-Place Employment of 851,423 jobs in 2017 (Figure 5). The county added at least 20,000 jobs in each of the past five years including more than 27,000 jobs in 2016 and 2017 which are the largest single-year additions since at least 2008.

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 seven of the past eight years.

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

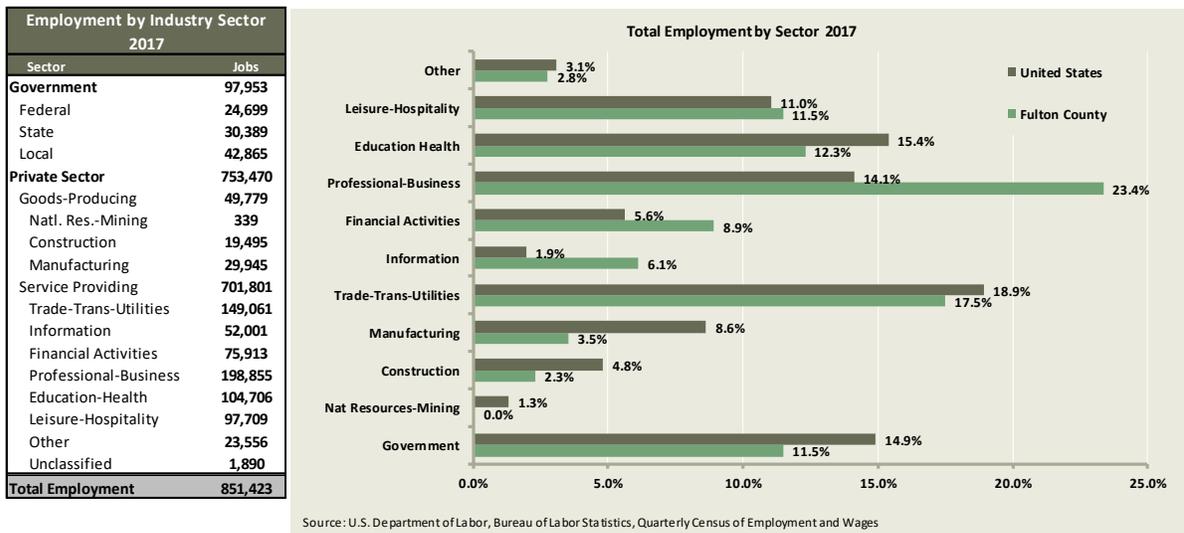




## 2. At-Place Employment by Industry Sector

Professional-Business is the largest employment sector in Fulton County at 23.4 percent of all jobs in 2017 compared to 14.1 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.

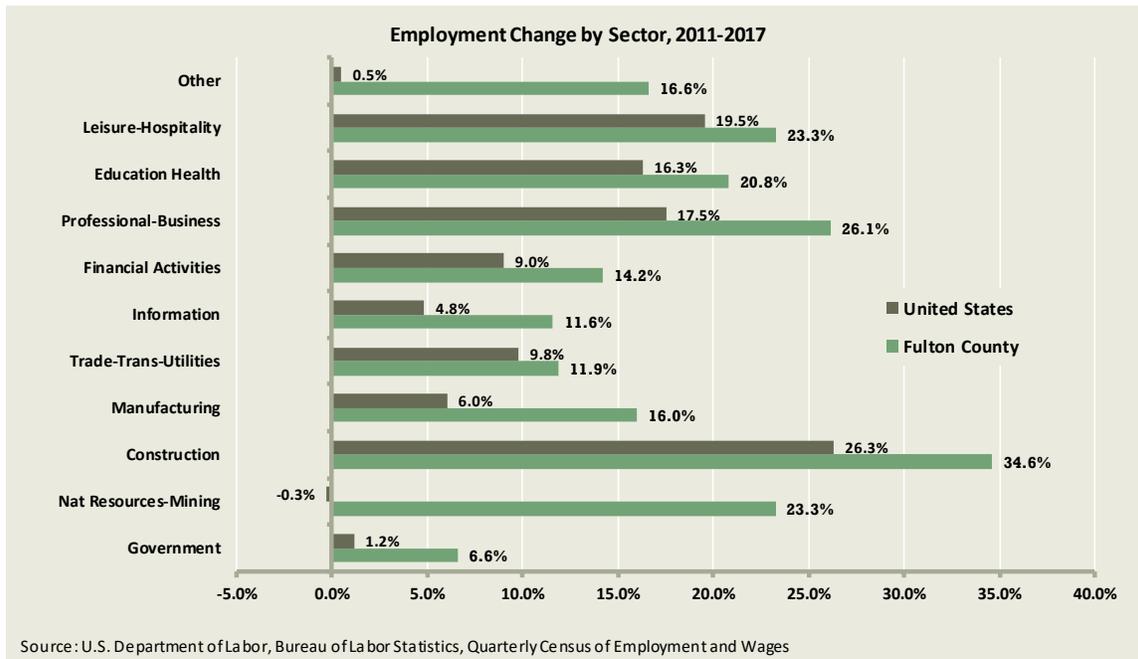
**Figure 6 Total Employment by Sector**



All sectors added jobs in Fulton County from 2011 to 2017 with the largest percentage gains in the Construction (34.6 percent), Professional-Business (26.1 percent), Leisure-Hospitality (23.3 percent), and Natural Resources-Mining (23.3 percent) sectors (Figure 7). Three of the top five largest sectors in the county grew by at least 20 percent including the largest sector of Professional-Business with 26.1 percent growth. The remaining sectors all grew by at least six percent.



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



### 3. Major Employers

Most Metro Atlanta major employers fall into two industry sectors – Education-Health (nine employers) and Trade-Transportation-Utilities (seven employers) (Table 17). Education-Health employers are comprised of major medical providers in the region and several colleges. Trade-Transportation-Utilities employers include a major airline (Delta), two retailers (Publix and The Home Depot), two utilities/telecommunications providers (AT&T and Cox Enterprises), and a shipping/delivery company (UPS).

The largest employer in Metro Atlanta is Delta Airlines which is at Hartsfield-Jackson International Airport roughly eight miles northeast of the site via Interstate 85. The largest employment concentration in Fulton County is in downtown Atlanta which is roughly 18 miles to the northeast (via Interstate 85) and is home to corporate headquarters for SunTrust, The Coca-Cola Company, Southern Company, AT&T, and UPS (Map 5). Given the site’s proximity to the Interstate 85 and 285 interchange, downtown Atlanta and most major employers throughout the Metro Atlanta Area are convenient to the site.

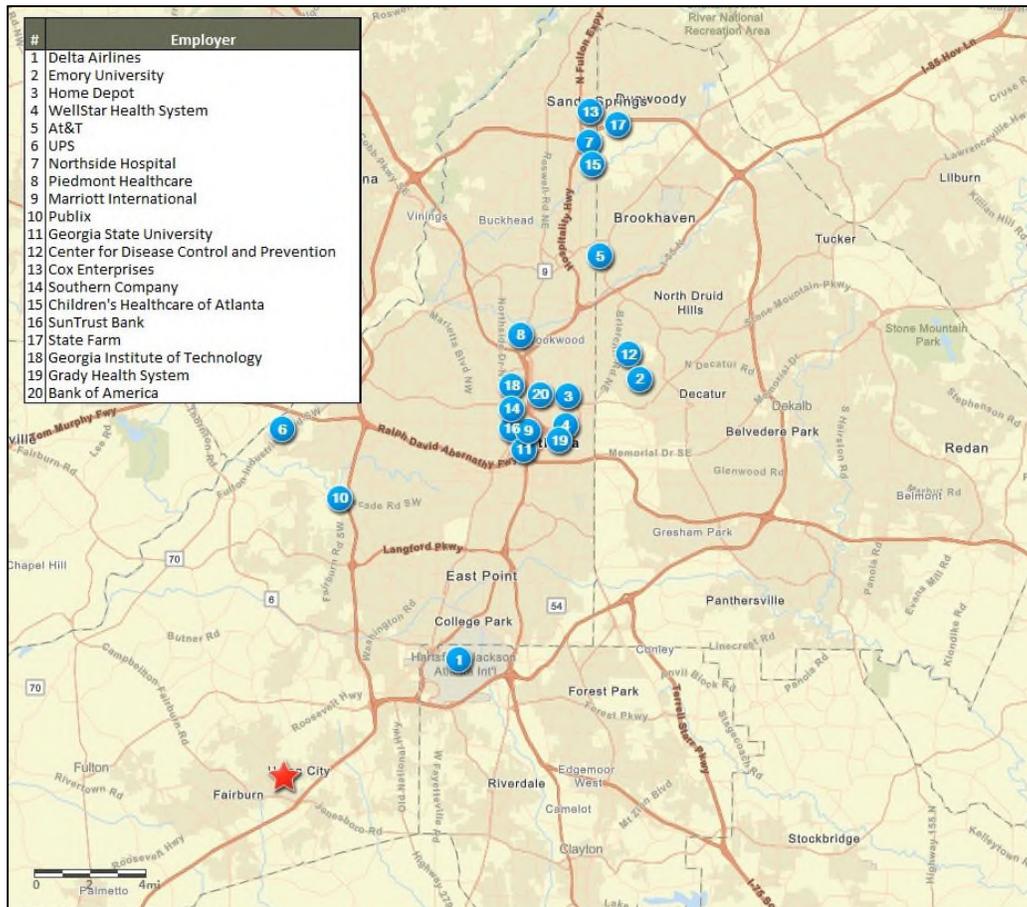


**Table 17 Major Employers, Atlanta Metro Area**

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

Several large company expansions were identified near the site in Union City and Fairburn:

- **ASOS.COM** is expected to create 1,600 new jobs at its new \$40 million fulfillment center on Stonewall Teel Road roughly five miles north of the site. The 1,600 new jobs are expected to be created over the next five years.
- **Coca-Cola** is building a large sales and distribution center at the Mason Road and S Fulton Parkway intersection in Union City roughly four miles north of the site. The facility is expected to employ 650 people once construction is complete in early 2020.
- **Sonoco Products Company** recently moved into a new packaging facility at 5000 Bohannon Road in Fairburn roughly five miles southwest of the site. The \$20 million investment by the company is expected to create 130 full-time jobs and 465 part-time jobs over the next several years. The facility is responsible for packaging Duracell batteries.

Additionally, 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).

RPRG identified several notable layoff announcements in Fulton County since 2017 including Comcast (290 jobs), DHL (498 jobs), Parsec (206 jobs), Owens-Brockway Glass Container, Inc. (256 jobs), Morrison Healthcare (162 jobs), Newell Brands (258 jobs), Sodexo (372 jobs), Coca-Cola (549 jobs), Menzies Aviation (298 jobs), and ABM (1,179 jobs). Additionally, several hundred jobs at AT&T are expected to move from Atlanta to the Los Angeles area.

#### E. Conclusions on Local Economics

Fulton County's economy is growing with significant job growth over the past eight years reaching an all-time high annual average At-Place-Employment in 2017. The county added at least 20,000 jobs each year since 2013 including at least 27,000 jobs in 2016 and 2017. The unemployment rate in the county has decreased significantly to an average of 4.2 percent through the first half of 2018 which is just above the state rate (4.1 percent). The large number of announced job expansions in Fulton County suggests that the county will continue adding jobs over the next several years, further strengthening the economy and housing demand.

## 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 Union Landings 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 units at Union Landings will target renter households earning up to 60 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**

Union Landings Market Area		Total Households		Renter Households	
2020 Income		#	%	#	%
less than	\$15,000	4,157	11.8%	2,413	18.5%
	\$15,000 - \$24,999	3,503	10.0%	2,034	15.6%
	\$25,000 - \$34,999	3,563	10.2%	1,686	13.0%
	\$35,000 - \$49,999	6,041	17.2%	2,406	18.5%
	\$50,000 - \$74,999	7,412	21.1%	2,550	19.6%
	\$75,000 - \$99,999	4,938	14.1%	1,095	8.4%
	\$100,000 - \$149,999	3,707	10.6%	610	4.7%
	\$150,000 - Over	1,769	5.0%	214	1.6%
<b>Total</b>		<b>35,089</b>	<b>100%</b>	<b>13,010</b>	<b>100%</b>
<b>Median Income</b>		<b>\$50,946</b>		<b>\$37,318</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**

<b>HUD 2018 Median Household Income</b>										
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										\$98
2 Bedroom										\$122
3 Bedroom										\$145
<b>Household Income Limits by Household Size:</b>										
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	
<b>Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):</b>										
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
<b>LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):</b>										
# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$421	\$323	\$561	\$463	\$701	\$603	\$842	\$744	\$1,123	\$1,025
2 Bedroom	\$505	\$383	\$674	\$552	\$842	\$720	\$1,011	\$889	\$1,348	\$1,226
3 Bedroom	\$583	\$438	\$778	\$633	\$972	\$827	\$1,167	\$1,022	\$1,556	\$1,411

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, the overall shelter cost at the proposed rent would be \$842 (\$744 net rent plus a \$98 allowance to cover all utilities except water, sewer, and trash removal).
- We determined that a 60 percent AMI one-bedroom unit would be affordable to households earning at least \$28,869 per year by applying a 35 percent rent burden to this gross rent. A projected 26,051 households in the market area will earn at least this amount in 2020.
- The maximum income limit for a one-bedroom unit at 60 percent AMI is \$35,940 based on an average household size of two people. According to the interpolated income distribution for 2020, 23,488 households in the Union Landings Market Area will have incomes exceeding this 60 percent AMI income limit.
- Subtracting the 23,488 households with incomes above the maximum income limit from the 26,051 households that could afford to rent this unit, RPRG computes that an estimated 2,563 households in the Union Landings Market Area fall within the band of affordability for the subject’s one-bedroom units at 60 percent AMI. The subject property would need to capture 0.9 percent of these income-qualified households to absorb the 24 proposed one-bedroom units at 60 percent AMI.
- RPRG next tested the range of qualified households that are currently renters and determined that 1,185 renter households are within the income band for a one-bedroom unit at the



subject property. The subject property will need to capture 2.0 percent of income-qualified renter households to absorb the proposed 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 are 10.3 percent for the two-bedroom units, 8.8 percent for the three-bedroom units, and the project’s overall renter capture rate is 7.5 percent.

**Table 20 Affordability Analysis, Union Landings**

60% Units	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units	24		96		120	
Net Rent	\$744		\$889		\$1,022	
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	26,051	23,488	23,986	21,675	21,848	18,438
# Qualified Households		2,563		2,311		3,410
<b>Total HH Capture Rate</b>		<b>0.9%</b>		<b>4.2%</b>		<b>3.5%</b>
<b>Renter Households</b>						
Range of Qualified HHlds	7,911	6,726	6,934	6,004	6,073	4,714
# Qualified HHlds		1,185		930		1,359
<b>Renter HH Capture Rate</b>		<b>2.0%</b>		<b>10.3%</b>		<b>8.8%</b>

Income Target	# Units	All Households = 35,089				Renter Households = 13,010				
		Band of Qualified HHlds		# Qualified HHs	Capture Rate	Band of Qualified HHlds		# Qualified HHs	Capture Rate	
Total Units	240	<i>Income Households</i>	\$28,869	\$48,480	7,613	3.2%	\$28,869	\$48,480	3,196	7.5%
			26,051	18,438			7,911	4,714		

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 Union Landings 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 6.2 percent (see Table 14 on page 28). 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, 53.8 percent of Union Landings Market Area renter households are categorized as cost burdened (see Table 14 on page 28).

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.

## 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.

The capture rate for the overall project is 12.1 percent (Table 21). Union Landings' capture rates by floor plan are 3.7 percent for one-bedroom units, 18.9 percent for two-bedroom units, and 29.6 percent for three-bedroom units (Table 22); three bedroom capture rates have been adjusted to include only large renter households.

**Table 21 Overall Demand Estimates, Union Landings**

	Income Target	Total Units
	Minimum Income Limit	\$28,869
	Maximum Income Limit	\$48,480
<b>(A) Renter Income Qualification Percentage</b>		<b>24.6%</b>
Demand from New Renter Households <i>Calculation (C-B) * F * A</i>		76
<b>PLUS</b>		
Demand from Existing Renter HHs (Substandard) <i>Calculation B * D * F * A</i>		197
<b>PLUS</b>		
Demand from Existing Renter HHs (Overburdened) - <i>Calculation B * E * F * A</i>		1,709
<b>Total Demand</b>		<b>1,982</b>
<b>LESS</b>		
Comparable Units Built or Planned Since 2016		0
<b>Net Demand</b>		<b>1,982</b>
Proposed Units		240
<b>Capture Rate</b>		<b>12.1%</b>

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2018 Householders	34,271
C). 2020 Householders	35,089
D). Substandard Housing (% of Rental Stock)	6.2%
E). Rent Overburdened (% of Renter HHs at >35%)	53.8%
F). Renter Percentage (% of all 2018 HHs)	37.7%



**Table 22 Demand Estimates by Floor Plan, Union Landings**

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3+ persons)	Adjusted Demand	Supply	Net Demand	Capture Rate
<b>Total Units</b>	<b>\$28,869 - \$48,480</b>								
One Bedroom Units	\$28,869 - \$35,000	24	7.9%	641		641	0	641	3.7%
Two Bedroom Units	\$35,001 - \$40,100	96	6.3%	507		507	0	507	18.9%
Three Bedroom Units	\$40,101 - \$48,480	120	10.3%	834	48.6%	405	0	405	29.6%
<b>Project Total</b>	<b>\$28,869 - \$48,480</b>								
Total Units	\$28,869 - \$48,480	240	24.6%	1,982			0	1,982	12.1%

**3. DCA Demand Conclusions**

All capture rates are below DCA thresholds and indicate sufficient demand in the market area to support the proposed Union Landings.



## 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 Union Landings Market Area. We pursued several avenues of research to identify multifamily rental projects that are in the planning stages or under construction in the Union Landings Market Area. We spoke to planning officials with the cities of Fairburn, Union City, South Fulton, Palmetto, and College Park. We also reviewed LIHTC allocation lists provided by DCA. The rental survey was conducted in September 2018.

### B. Overview of Market Area Housing Stock

The renter-occupied housing stock in the Union Landings Market Area and Fulton County include a large proportion of multi-family structures (Table 23). Forty-seven percent of renter-occupied units in the market area are in multi-family structures with five or more units compared to 67.4 percent in Fulton County. Single-family homes account for 40.9 percent of market area renter-occupied units compared to 23.2 percent in the county.

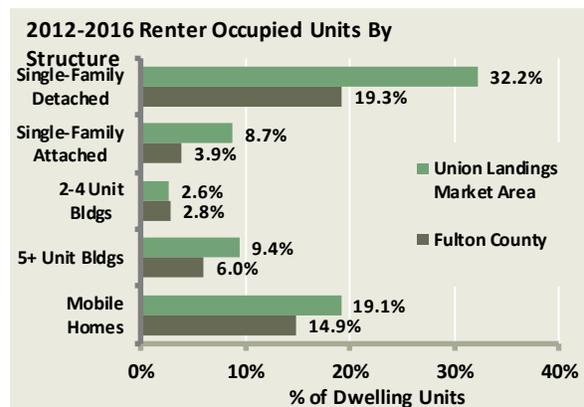
The market area’s housing stock is newer than Fulton County’s with a median year built of 1991 among renter-occupied units compared to 1986 in the county (Table 24). The majority (51.4 percent) of renter-occupied units in the market area were built in the 1990’s or 2000’s including 30.4 percent built in the 2000’s. Roughly 30 percent of market area renter-occupied units were built from 1970 to 1989 and 17.0 percent were built prior to 1970. A smaller proportion of Fulton County renter-occupied units were built since 2000 when compared to the market area (27.4 percent versus 32.0 percent). Nearly half (47.9 percent) of owner-occupied units in the market area were built in the 2000’s compared to 26 percent in the county.

According to 2012-2016 ACS data, the median value among owner-occupied housing units in the Union Landings Market Area was \$100,927, which is less than half 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 Housing Units	Fulton County		Union Landings Market Area	
	#	%	#	%
Single-Family Detached	36,119	19.3%	4,088	32.2%
Single-Family Attached	7,331	3.9%	1,111	8.7%
2-4 Unit Bldgs	16,521	8.8%	1,527	12.0%
5+ Unit Bldgs	126,448	67.4%	5,974	47.0%
Mobile Homes	1,177	0.6%	0	0.0%
<b>Total</b>	<b>187,596</b>	<b>100%</b>	<b>12,700</b>	<b>100%</b>

Source: American Community Survey 2012-2016





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

Owner Occupied	Fulton County		Union Landings Market Area	
	#	%	#	%
2014 or later	673	0.3%	53	0.3%
2010 to 2013	3,535	1.8%	180	1.1%
2000 to 2009	47,189	23.9%	7,765	47.9%
1990 to 1999	39,024	19.8%	1,755	10.8%
1980 to 1989	31,560	16.0%	1,559	9.6%
1970 to 1979	18,449	9.4%	2,560	15.8%
1960 to 1969	18,800	9.5%	1,426	8.8%
1950 to 1959	15,279	7.7%	296	1.8%
1940 to 1949	7,833	4.0%	318	2.0%
1939 or earlier	14,939	7.6%	298	1.8%
<b>TOTAL</b>	<b>197,281</b>	<b>100%</b>	<b>16,210</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1987</b>		<b>1998</b>	

Source: American Community Survey 2012-2016

Renter Occupied	Fulton County		Union Landings Market Area	
	#	%	#	%
2014 or later	1,676	0.9%	105	0.8%
2010 to 2013	5,991	3.2%	97	0.8%
2000 to 2009	43,712	23.3%	3,856	30.4%
1990 to 1999	34,388	18.3%	2,664	21.0%
1980 to 1989	27,663	14.7%	1,603	12.6%
1970 to 1979	26,041	13.9%	2,222	17.5%
1960 to 1969	19,828	10.6%	895	7.0%
1950 to 1959	12,891	6.9%	902	7.1%
1940 to 1949	5,570	3.0%	162	1.3%
1939 or earlier	10,062	5.4%	194	1.5%
<b>TOTAL</b>	<b>187,822</b>	<b>100%</b>	<b>12,700</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1986</b>		<b>1991</b>	

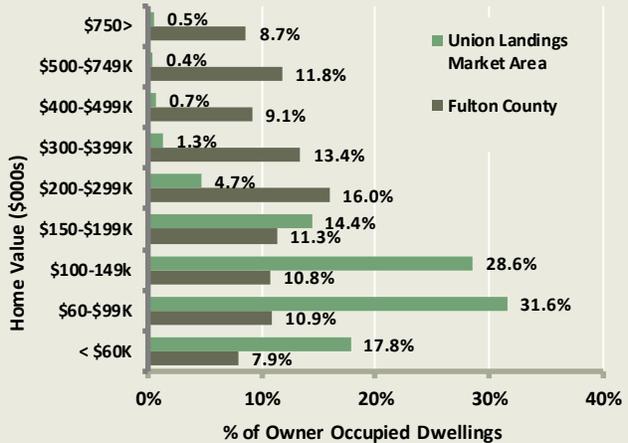
Source: American Community Survey 2012-2016

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

2012-2016 Home Value		Fulton County		Union Landings Market Area	
		#	%	#	%
less than \$60,000	15,653	7.9%	2,884	17.8%	
\$60,000 - \$99,999	21,573	10.9%	5,119	31.6%	
\$100,000 - \$149,999	21,251	10.8%	4,631	28.6%	
\$150,000 - \$199,999	22,379	11.3%	2,331	14.4%	
\$200,000 - \$299,999	31,491	16.0%	760	4.7%	
\$300,000 - \$399,999	26,519	13.4%	215	1.3%	
\$400,000 - \$499,999	18,031	9.1%	111	0.7%	
\$500,000 - \$749,999	23,313	11.8%	72	0.4%	
\$750,000 over	17,071	8.7%	87	0.5%	
<b>Total</b>	<b>197,281</b>	<b>100%</b>	<b>16,210</b>	<b>100%</b>	
<b>Median Value</b>	<b>\$256,474</b>		<b>\$100,927</b>		

Source: American Community Survey 2012-2016

**2012-2016 Home Value**





### C. Survey of General Occupancy Rental Communities

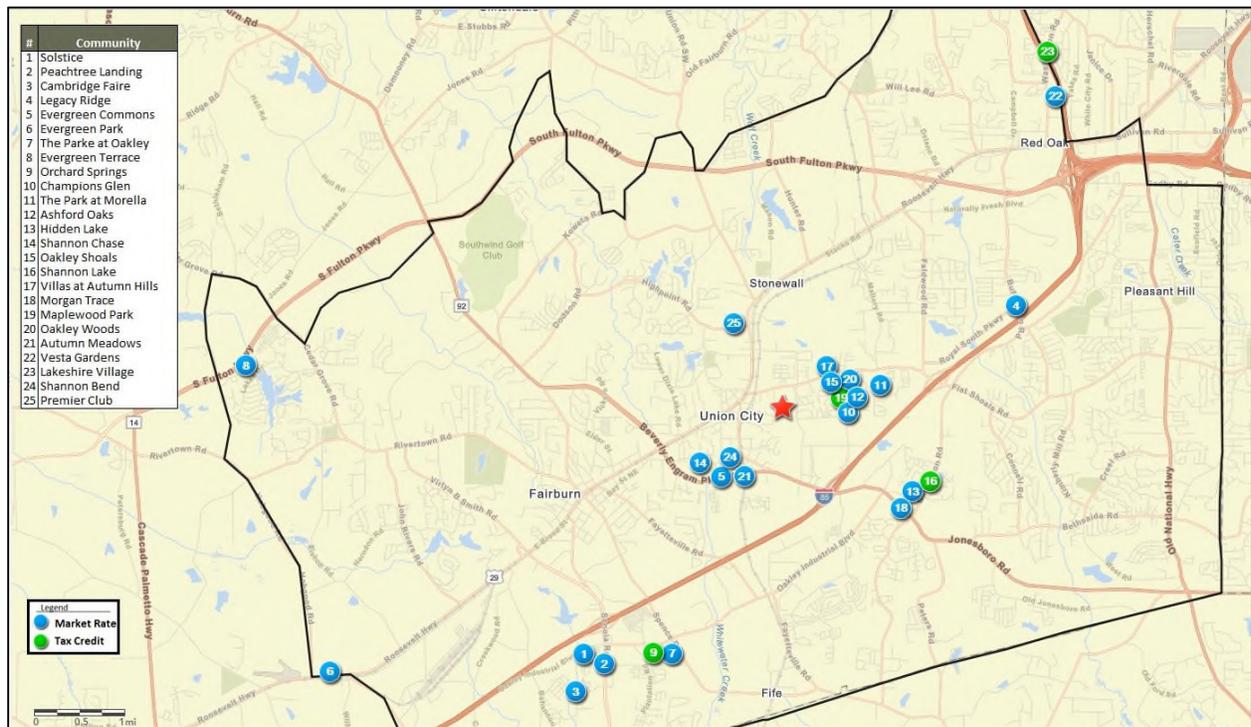
#### 1. Introduction to the Rental Housing Survey

RPRG surveyed 25 general occupancy communities in the Union Landings Market Area including 21 market rate communities and four LIHTC communities. The surveyed LIHTC communities are considered most comparable to the subject property as Union Landings will be a LIHTC community with income and rent restrictions. We were unable to survey one LIHTC community (Hickory Park); 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

The majority (15 of 25) of surveyed communities are within two miles of the site in the Union City area including two LIHTC communities. Six communities are to the south including one LIHTC community (Orchard Springs) while one market rate community is to the west on S Fulton Parkway and three are to the northeast near Interstate 285 including one LIHTC community (Lakeshire Village) (Map 6).

**Map 6 Surveyed Rental Communities**



#### 3. Size of Communities

The surveyed communities range from 33 to 419 units and average 185 units (Table 26). The communities in the top half of the market in terms of price are generally larger than the older market rate communities in the bottom half of the market; nine of the 13 highest-priced communities have at least 240 units while only two of the remaining communities have at least 240 units. LIHTC communities range from 110 to 295 units and average 230 units; three of four LIHTC communities have at least 232 units.



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

The average year built of all surveyed communities is 1991. LIHTC communities are newer with an average year built of 1996 which does not account for the rehabilitation of the two oldest LIHTC communities in 2007 (Shannon Lake) and 2012 (Maplewood Park) (Table 26); all surveyed LIHTC communities were built or rehabbed from 2003 to 2012. The nine highest-priced communities were built since 2000 while 13 of the remaining 16 communities were built prior to 1990.

#### **5. Structure Type**

All surveyed communities offer garden apartments including four which also offer townhomes; one LIHTC community (Lakeshire Village) offers both garden apartments and townhomes (Table 26).

#### **6. Vacancy Rates**

The rental market is strong with 149 vacancies among 5,182 combined units for an aggregate vacancy rate of 2.9 percent (Table 26). Seventeen of 25 surveyed communities have a vacancy rate of less than three percent and only two communities have a vacancy rate of more than five percent. The LIHTC communities have the same aggregate vacancy rate of 2.9 percent among 921 combined units. Three of four LIHTC communities have a vacancy rate of less than three percent and the highest vacancy rate among LIHTC communities is 4.1 percent at Shannon Lake.

#### **7. Rent Concessions**

The highest priced market rate community (Solstice) is offering \$500 off a 12-month lease while no other community is offering concessions.

#### **8. Absorption History**

Solstice opened in 2017 but is under new ownership and the property manager could not provide absorption timing. This community is not directly comparable to the subject property given it is an upscale community with rents well above those proposed at the subject property.



**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 60% AMI</b>			<b>Gar</b>	<b>240</b>			<b>\$744</b>	<b>\$889</b>	
1	Solstice	2017		Gar	308	6	1.9%	\$1,297	\$1,348	\$500 off 12-month lease
2	Peachtree Landing	2001		Gar/TH	220	8	3.6%	\$1,213	\$1,269	None
3	Cambridge Faire	2000		Gar	208	8	3.8%	\$1,013	\$1,216	None
4	Legacy Ridge	2008		Gar	374	11	2.9%	\$967	\$1,177	None
5	Evergreen Commons	2004		Gar	328	8	2.4%	\$1,026	\$1,127	None
6	Evergreen Park	2002		Gar	310	9	2.9%	\$885	\$1,107	None
7	The Parke at Oakley	2008		Gar	240	2	0.8%	\$859	\$1,034	None
8	Evergreen Terrace	2008		Gar	244	7	2.9%	\$960	\$1,025	None
9	Orchard Springs*	2003		Gar	232	5	2.2%	\$813	\$915	None
10	Champions Glen	1995		Gar	166	6	3.6%	\$853	\$910	None
11	The Park at Morella	1987		Gar	450	9	2.0%	\$776	\$895	None
12	Ashford Oaks	1972		Gar/TH	260	7	2.7%		\$895	None
13	Hidden Lake	1986		Gar	320	18	5.6%	\$772	\$885	None
14	Shannon Chase	1984		Gar	156	4	2.6%	\$735	\$875	None
15	Oakley Shoals	1986	2003	Gar	86	4	4.7%	\$725	\$875	None.
16	Shannon Lake*	1981	2007	Gar	295	12	4.1%	\$723	\$875	None
17	Villas at Autumn Hills	1986		Gar	191	4	2.1%	\$745	\$870	None.
18	Morgan Trace	1985		Gar	80	7	8.8%	\$715	\$865	None
19	Maplewood Park*	1995	2012	Gar	110	2	1.8%		\$830	None
20	Oakley Woods	1987		Gar	60	2	3.3%	\$780	\$815	None
21	Autumn Meadows	1970		Gar/TH	51	0	0.0%	\$665	\$800	None
22	Vesta Gardens	1971	2010	Gar	88	1	1.1%	\$675	\$775	None
23	Lakeshire Village*	2005		Gar/TH	284	8	2.8%	\$669	\$694	None
24	Shannon Bend	1960	1989	Gar	33	0	0.0%	\$563	\$650	None
25	Premier Club	1973		Gar	88	1	1.1%	\$650		None
<b>Total Average</b>		<b>1991</b>			<b>5,182</b>	<b>149</b>	<b>2.9%</b>	<b>\$830</b>	<b>\$947</b>	
<b>LIHTC Total</b>					<b>921</b>	<b>27</b>	<b>2.9%</b>			
<b>LIHTC Average</b>		<b>1996</b>			<b>230</b>			<b>\$735</b>	<b>\$829</b>	

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

(\*) Tax Credit Community

Source: Phone Survey, RPRG, Inc. September 2018

## D. Analysis of Product Offerings

### 1. Payment of Utility Costs

Eleven surveyed communities include the cost of trash removal in the rent with six of these communities also including water and sewer (Table 27). Most of the higher priced communities do not include any utilities while more affordable communities include more utilities. Two LIHTC communities include water, sewer, and trash removal and two include trash removal only. Union Landings will include the cost of water, sewer, and trash removal.

### 2. Unit Features

All but one lower priced market rate community offers a dishwasher in each unit and 21 of 25 surveyed communities offer washer and dryer connections including two of the highest-priced market rate communities which include washers and dryers in each unit. Microwaves are only offered at three communities including the highest priced community (Solstice) (Table 27). All LIHTC communities offer a dishwasher and washer dryer connections but no microwave. Union Landings will offer a dishwasher, garbage disposal, microwave, and washer and dryer connections which is superior to most surveyed communities including all LIHTC communities. The subject will be one of four 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 Property</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Solstice	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	STD - Full
Peachtree Landing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Cambridge Faire	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Legacy Ridge	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Evergreen Commons	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	STD - Full
Evergreen Park	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
The Parke at Oakley	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Evergreen Terrace	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Orchard Springs*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Champions Glen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
The Park at Morella	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Ashford Oaks	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Hidden Lake	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Shannon Chase	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Oakley Shoals	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	
Shannon Lake*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Villas at Autumn Hills	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Morgan Trace	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Maplewood Park*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Oakley Woods	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Autumn Meadows	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Vesta Gardens	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	
Lakeshire Village*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Shannon Bend	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			Surface	
Premier Club	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	

Source: Phone Survey, RPRG, Inc. September 2018

LIHTC Community\*

### 3. Parking

All surveyed communities include free surface parking as the standard parking option. Six market rate communities offer optional detached garage parking for a monthly fee ranging from \$90 to \$125.

### 4. Community Amenities

Higher priced market rate communities and LIHTC communities generally offer more extensive amenities when compared to the older market rate communities in the bottom half of the market in terms of price. The most common amenities are a clubhouse/community room (19 properties), a swimming pool (18 properties), a playground (15 properties), and a fitness center (15 properties). Twelve communities offer a business/computer center and nine offer tennis courts. Eight market rate communities in the top half of the market in terms of price and two LIHTC communities are gated including the mixed-income LIHTC community (Orchard Springs) which offers LIHTC and market rate units (Table 28). All LIHTC communities offer a clubhouse/community room, fitness center, swimming pool, and playground while three offer a business/computer center and one offers tennis courts; Orchard Springs (mixed-income LIHTC community) offers all of these amenities. Union Landings will offer a community room, business/computer room, fitness center, swimming pool, playground,



laundry facilities, grilling areas, and gazebo. This extensive amenity offering is comparable to most of the higher priced market rate communities as well as the four LIHTC communities and will be well received by the target market of low income renter households.

**Table 28 Community Amenities**

Community	Clubhouse	Fitness Room	Pool	Playground	Tennis Court	Business Center	Gated Entry
<b>Subject Property</b>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Solstice	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Peachtree Landing	<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"/>
Cambridge Faire	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>				
Legacy 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"/>
Evergreen Commons	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Evergreen Park	<input checked="" type="checkbox"/>						
The Parke at Oakley	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Evergreen Terrace	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Orchard Springs*	<input checked="" type="checkbox"/>						
Champions Glen	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The Park at Morella	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Ashford Oaks	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Hidden Lake	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>				
Shannon Chase	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Oakley Shoals	<input type="checkbox"/>						
Shannon Lake*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Villas at Autumn Hills	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Morgan Trace	<input type="checkbox"/>						
Maplewood 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 type="checkbox"/>
Oakley Woods	<input type="checkbox"/>						
Autumn Meadows	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vesta Gardens	<input type="checkbox"/>						
Lakeshire Village*	<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"/>
Shannon Bend	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Premier Club	<input type="checkbox"/>						

Source: Phone Survey, RPRG, Inc. September 2018

LIHTC Community\*

**5. Unit Distribution**

One, two, and three-bedroom units are common in the market area with 24 of 25 surveyed communities offering two-bedroom units, 23 offering one-bedroom units, and 15 offering three-bedroom units (Table 29). All surveyed LIHTC communities offer two and three-bedroom units and three of four offer one-bedroom units. Among the surveyed communities reporting a unit distribution (55.0 percent of surveyed units), two-bedroom units are the most common at roughly half (51.7 percent) of surveyed units, one-bedroom units account for 29.9 percent of units, and 18.4 percent are three-bedroom units.

**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 water, sewer, and trash removal.

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

- **One-bedroom** effective rents average \$845 per month. The average one-bedroom unit size is 758 square feet, resulting in a net rent per square foot of \$1.11. The range for one-bedroom effective rents is \$563 to \$1,280.
- **Two-bedroom** effective rents average \$966 per month. The average two-bedroom unit size is 1,086 square feet, resulting in a net rent per square foot of \$0.89. The range for two-bedroom effective rents is \$650 to \$1,336.
- **Three-bedroom** effective rents average \$1,212 per month. The average three-bedroom unit size is 1,360 square feet, resulting in a net rent per square foot of \$0.89. The range for three-bedroom effective rents is \$900 to \$1,915.

LIHTC rents are among the lowest rents in the market area and are well below the top of the market.

**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 60% AMI</b>	<b>240</b>	<b>24</b>	<b>\$744</b>	<b>728</b>	<b>\$1.02</b>	<b>96</b>	<b>\$889</b>	<b>964</b>	<b>\$0.92</b>	<b>120</b>	<b>\$1,022</b>	<b>1,317</b>	<b>\$0.78</b>
Solstice	308	104	\$1,280	927	\$1.38	204	\$1,336	1,158	\$1.15				
Peachtree Landing	220	72	\$1,238	765	\$1.62	108	\$1,299	1,105	\$1.18	40	\$1,584	1,388	\$1.14
Cambridge Faire	208	48	\$1,038	760	\$1.37	132	\$1,246	1,075	\$1.16	28	\$1,235	1,330	\$0.93
Legacy Ridge	374		\$992	875	\$1.13		\$1,207	1,157	\$1.04		\$1,472	1,435	\$1.03
Evergreen Commons	328		\$1,041	806	\$1.29		\$1,147	1,134	\$1.01		\$1,154	1,435	\$0.80
Evergreen Park	310	90	\$910	806	\$1.13	168	\$1,137	1,167	\$0.97	52	\$1,322	1,435	\$0.92
Orchard Springs	100	24	\$935	794	\$1.18	44	\$1,060	1,119	\$0.95	32	\$1,200	1,335	\$0.90
Evergreen Terrace	244		\$985	806	\$1.22		\$1,055	1,185	\$0.89		\$1,915	1,433	\$1.34
The Parke at Oakley	240	61	\$867	757	\$1.15	87	\$1,047	1,076	\$0.97	92	\$1,414	1,306	\$1.08
Champions Glen	166	26	\$878	800	\$1.10	89	\$940	1,046	\$0.90	51	\$1,092	1,275	\$0.86
The Park at Morella	450	170	\$801	863	\$0.93	180	\$925	1,150	\$0.80	100	\$1,045	1,315	\$0.79
Hidden Lake	320		\$797	773	\$1.03		\$915	1,039	\$0.88		\$1,055	1,269	\$0.83
Villas at Autumn Hills	191		\$770	730	\$1.05		\$900	1,165	\$0.77				
Oakley Shoals	86		\$740	576	\$1.28		\$895	864	\$1.04				
Ashford Oaks	260						\$895	1,267	\$0.71		\$1,017	1,525	\$0.67
Morgan Trace	80		\$740	576	\$1.28		\$895	864	\$1.04				
Shannon Chase	156	50	\$735	830	\$0.89	106	\$875	1,150	\$0.76				
Shannon Lake 60% AMI*	295		\$723	710	\$1.02		\$875	939	\$0.93		\$1,080	1,247	\$0.87
Orchard Springs 60% AMI*	132	26	\$729	794	\$0.92	74	\$861	1,119	\$0.77	32	\$973	1,335	\$0.73
Oakley Woods	60		\$795	564	\$1.41		\$835	864	\$0.97				
Maplewood Park 60% AMI*	110					40	\$830	1,004	\$0.83	70	\$900	1,177	\$0.76
Vesta Gardens	88	16	\$700	850	\$0.82	64	\$805	1,150	\$0.70				
Autumn Meadows	51		\$665	795	\$0.84		\$800	1,143	\$0.70				
Lakeshire Village 60% AMI*	284	77	\$684	748	\$0.91	178	\$714	1,056	\$0.68	29	\$936	1,526	\$0.61
Shannon Bend	33		\$563	795	\$0.71		\$650	1,149	\$0.57				
Premier Club	88	88	\$675	500	\$1.35								
<b>Total/Average</b>	<b>5,182</b>		<b>\$845</b>	<b>758</b>	<b>\$1.11</b>		<b>\$966</b>	<b>1,086</b>	<b>\$0.89</b>		<b>\$1,212</b>	<b>1,360</b>	<b>\$0.89</b>
<b>Unit Distribution</b>	<b>2,852</b>	<b>852</b>				<b>1,474</b>				<b>526</b>			
<b>% of Total</b>	<b>55.0%</b>	<b>29.9%</b>				<b>51.7%</b>				<b>18.4%</b>			

(1) Rent is adjusted to include water/sewer, trash, and incentives (\*) Tax Credit Community Source: Phone Survey, RPRG, Inc. September 2018

## 7. Scattered Site Rentals

Given the many multi-family rental options in the market area and rent and income restrictions proposed at Union Landings, 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 less than 20 foreclosures each month during the past year (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 all communities offering one, two, and three-bedroom units which excludes many of the oldest market rate communities and the newest upscale community (Solstice) at the top of the market in terms of price. 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 \$953 for one-bedroom units, \$1,089 for two-bedroom units, and \$1,317 for three-bedroom units (Table 30). All proposed rents have a rent advantage of at least 18 percent and the project overall has a weighted average rent advantage of 20.7 percent (Table 31).

**Table 30 Average Rents**

Community	One Bedroom Units			Two Bedroom Units			Three Bedroom Units		
	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
Peachtree Landing	\$1,238	765	\$1.62	\$1,299	1,105	\$1.18	\$1,584	1,388	\$1.14
Cambridge Faire	\$1,038	760	\$1.37	\$1,246	1,075	\$1.16	\$1,235	1,330	\$0.93
Legacy Ridge	\$992	875	\$1.13	\$1,207	1,157	\$1.04	\$1,472	1,435	\$1.03
Evergreen Commons	\$1,041	806	\$1.29	\$1,147	1,134	\$1.01	\$1,154	1,435	\$0.80
Evergreen Park	\$910	806	\$1.13	\$1,137	1,167	\$0.97	\$1,322	1,435	\$0.92
Orchard Springs	\$935	794	\$1.18	\$1,060	1,119	\$0.95	\$1,200	1,335	\$0.90
Evergreen Terrace	\$985	806	\$1.22	\$1,055	1,185	\$0.89	\$1,915	1,433	\$1.34
The Parke at Oakley	\$867	757	\$1.15	\$1,047	1,076	\$0.97	\$1,414	1,306	\$1.08
Champions Glen	\$878	800	\$1.10	\$940	1,046	\$0.90	\$1,092	1,275	\$0.86
The Park at Morella	\$801	863	\$0.93	\$925	1,150	\$0.80	\$1,045	1,315	\$0.79
Hidden Lake	\$797	773	\$1.03	\$915	1,039	\$0.88	\$1,055	1,269	\$0.83
<b>Total/Average</b>	<b>\$953</b>	<b>800</b>	<b>\$1.19</b>	<b>\$1,089</b>	<b>1114</b>	<b>\$0.98</b>	<b>\$1,317</b>	<b>1360</b>	<b>\$0.97</b>

(1) Rent is adjusted to include water/sewer, trash, and Incentiv. Source: Phone Survey, RPRG, Inc. September 2018

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

	1 BR	2 BR	3 BR
<b>Average Market Rent</b>	<b>\$953</b>	<b>\$1,089</b>	<b>\$1,317</b>
Proposed 60% AMI Rent	\$744	\$889	\$1,022
Advantage (\$)	\$209	\$200	\$295
Advantage (%)	21.9%	18.4%	22.4%
Total Units	24	96	120
<b>Overall Market Advantage</b>	<b>20.7%</b>		

Source: Phone Survey, RPRG, Inc. September 2018



## E. Multi-Family Pipeline

One upscale market rate rental community is approved and has obtained a land disturbance permit for the construction of 276 units near the Senoia Road and Oakley Industrial Boulevard intersection roughly five miles south of the site in Fairburn. South City Partners is developing the project with construction expected to be completed in early 2020; no name was identified for the project. This upscale market rate community will not be comparable to the subject property which will be rent and income-restricted.

RPRG did not identify any affordable multi-family rental communities as planned, approved, or under construction in the Union Landings Market Area. The newest general occupancy LIHTC community in the market area (Lakeshire Village) was built in 2005; Shannon Lake and Maplewood Park (LIHTC communities) are older but were rehabbed in 2007 and 2012, respectively.

## F. Housing Authority Data

The Housing Authority of Fulton County serves the Union Landings Market Area. The authority manages roughly 850 Housing Choice Vouchers and 700 public housing units with long waiting lists that are closed for both.

## G. Existing Low Income Rental Housing

Five general occupancy LIHTC communities are in the market area including one with PBRA on all 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 Hickory Park (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). One age-restricted LIHTC community is in the market area and was not included in our analysis given a difference in age targeting. The remaining communities are deeply subsidized through the Section 8 program and target the disabled or elderly and are not directly comparable to the general occupancy 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.

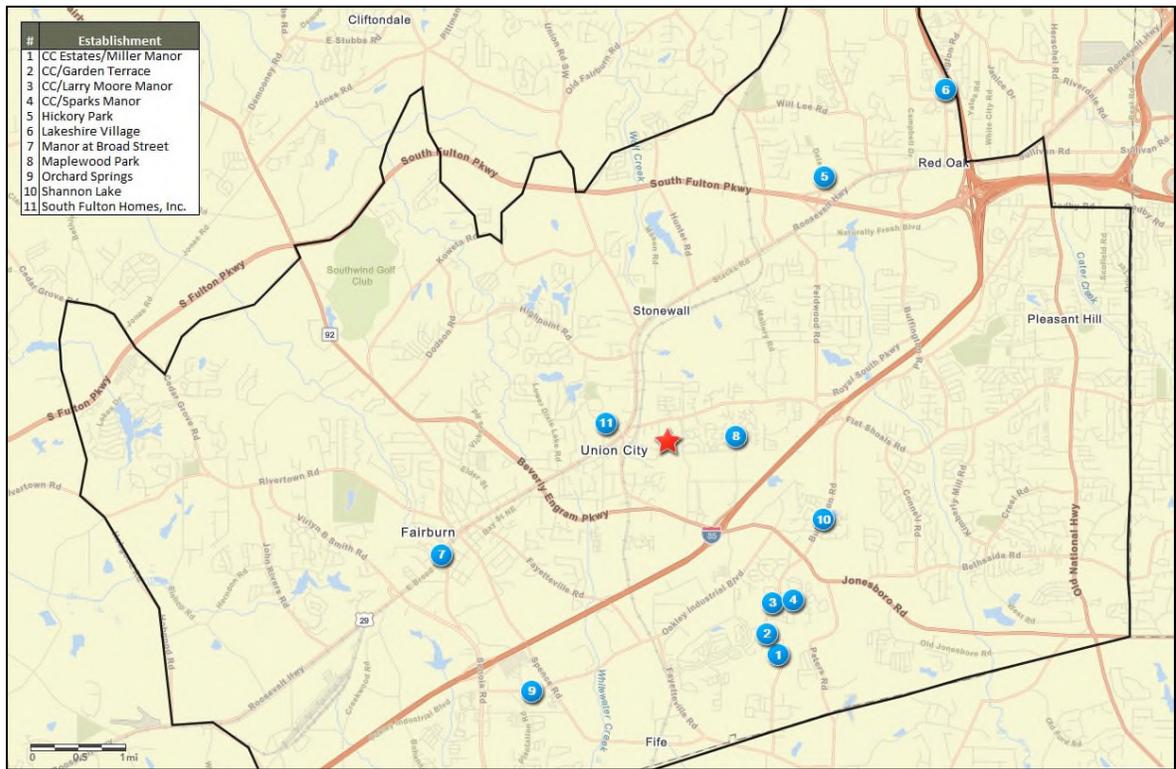
**Table 32 Subsidized Communities, Union Landings Market Area**

Community	Subsidy	Type	Address	City	Distance
Manor at Broad Street	LIHTC	Elderly	155 W Broad St.	Fairburn	2.8 miles
Lakeshire Village	LIHTC	General	4395 Washington Rd.	East Point	5.9 miles
Maplewood Park	LIHTC	General	6355 Oakley Rd.	Union City	1.2 miles
Orchard Springs	LIHTC	General	5500 Oakley Industrial Blvd.	Fairburn	4.5 miles
Shannon Lake	LIHTC	General	6770 Buffington Rd.	Union City	3.3 miles
Hickory Park	LIHTC / Section 8	General	4900 Delano Rd.	Atlanta	4.3 miles
South Fulton Homes, Inc.	Section 8	Disabled	5074 Dixie Lake Rd.	Union City	0.7 mile
CC Estates/Miller Manor	Section 8	Elderly	7601 Lester Rd.	Union City	3.6 miles
CC/Garden Terrace	Section 8	Elderly	7505 Lester Rd.	Union City	3.4 miles
CC/Larry Moore Manor	Section 8	Elderly	7340 Lester Rd.	Union City	3.3 miles
CC/Sparks Manor	Section 8	Elderly	7290 Lester Rd.	Union City	3.3 miles

Source: HUD, USDA, DCA



**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 Union Landings 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 30291 in which the subject property will be located and the broader areas of Union City, Fulton County, Georgia, and the United States for comparison purposes.

Our RealtyTrac search revealed August 2018 foreclosure rates of 0.08 percent in the subject property’s ZIP Code (30291) and Union City, 0.04 percent in Fulton County, and 0.05 percent in Georgia and the nation (Table 33). The monthly number of foreclosures in the subject site’s ZIP Code ranged from five to 18 units over the past year and foreclosure activity trended down over this period.

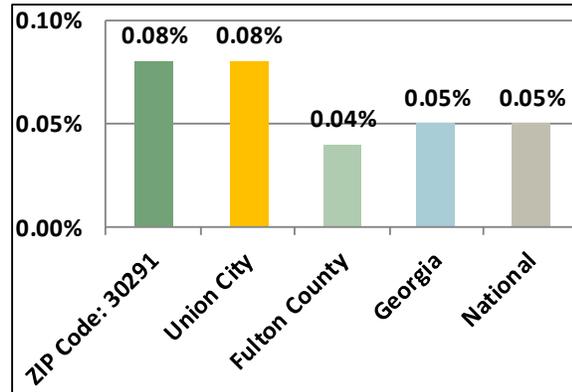
While the conversion of foreclosure properties can affect the demand for new multi-family rental housing in some markets, the impact on an affordable housing community is typically limited due to their tenant rent and income restrictions. Furthermore, current foreclosure activity in the subject site’s 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 30291, August 2018**

Geography	August 2018 Foreclosure Rate
ZIP Code: 30291	0.08%
Union City	0.08%
Fulton County	0.04%
Georgia	0.05%
National	0.05%

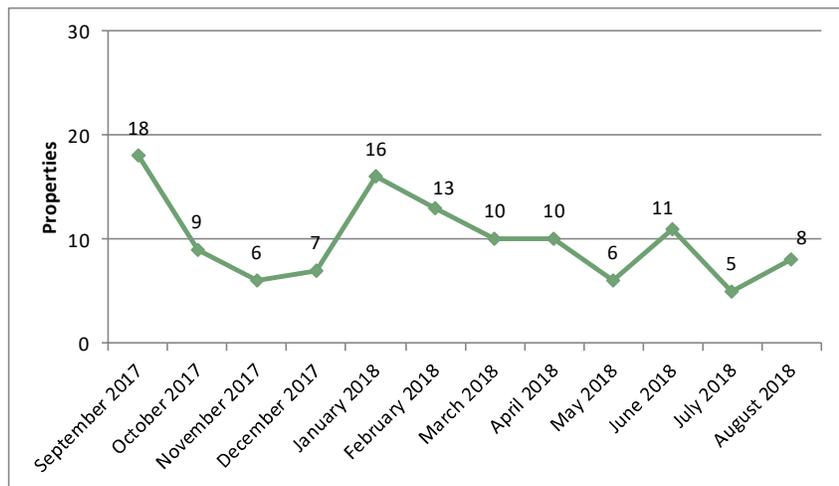
Source: Realtytrac.com



**Table 34 Recent Foreclosure Activity, ZIP Code 30291**

ZIP Code: 30291	
Month	# of Foreclosures
September 2017	18
October 2017	9
November 2017	6
December 2017	7
January 2018	16
February 2018	13
March 2018	10
April 2018	10
May 2018	6
June 2018	11
July 2018	5
August 2018	8

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 Union Landings 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 south side of Flat Shoals Road, 1.5 miles north/west of Interstate 85 in Union City. Surrounding land uses within one-half mile of the site include modest to moderate value single-family detached homes, condominiums, apartments, Gullatt Elementary School, and several commercial uses along Flat Shoals Road and Shannon Parkway.
- The site is walkable to public transportation, a convenience store, and medical facilities and is within 1.4 miles of Walmart Supercenter, a grocery store, a pharmacy, banks, and a library.
- U.S. Highway 29 is within one-half mile west of the site and Interstate 85 has two access points within 1.5 miles of 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.
- Union Landings will have good visibility from Flat Shoals Road which has moderate traffic near the site.
- The subject site is suitable for the proposed development. RPRG did not identify any negative land uses 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 eight 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 an average of 4.2 percent in the first half 2018 from a recession-era high of 10.5 percent in 2010; the county's unemployment rate is slightly above the state rate (4.1 percent).
- Fulton County added jobs in seven of the past eight years including more than 20,000 jobs in each of the past five years and more than 25,000 jobs in each of the past three years. The county added more than 152,000 net jobs from 2010 to 2017, a net increase of 21.8 percent.
- The county's economy is balanced and diverse with five sectors each accounting for at least 11 percent of the total jobs. Professional-Business is the largest employment sector in Fulton County at 23.4 percent of jobs in 2017 compared to 14.1 percent of jobs nationally.
- All employment sectors added jobs in Fulton County from 2011 to 2017 indicating a healthy and balanced economy. The largest sector (Professional-Business) grew by 26.1 percent and four additional sectors grew by at least 20 percent including the Construction (34.6 percent), Leisure-Hospitality (23.3 percent), Natural Resources-Mining (23.3 percent), and Education-Health (20.8 percent) sectors.

- Many large job expansions have been announced recently in or near downtown Atlanta in the past two years and several large job expansions have been announced in Union City and Fairburn at ASOS.COM (1,600 jobs), Coca-Cola (650 jobs), and Sonoco (595 jobs).

### 3. Population and Household Trends

The Union Landings Market Area's population and household base grew at a fast pace during the previous decade and growth continued at a slower but steady pace since 2010.

- The Union Landings Market Area added 30,411 people (59.1 percent) and 11,632 households (62.2 percent) from 2000 to 2010. Growth slowed by remained steady from 2010 to 2018 with the net addition of 11,312 people (13.8 percent) and 3,928 households (12.9 percent); annual growth rates were 1.6 percent and 1.5 percent among population and households, respectively.
- Steady growth is expected to continue in the market area from 2018 to 2020 with the addition of 1,221 people (1.3 percent) and 409 households (1.2 percent) per year. The market area is expected to contain 95,665 people and 35,089 households by 2020.

### 4. Demographic Analysis

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

- Working age households (ages 25 to 54) account for more than two-thirds (68.8 percent) of renter households in the market area including more than half (51.0 percent) ages 25 to 44 years. Twenty-four percent of market area renters are ages 55 and older and 7.2 percent are younger renters ages 15 to 24.
- Multi-person households account for nearly three-quarters (71.7 percent) of market area households including 41.4 percent with children. Single-person households comprise 28.4 percent of market area households.
- Roughly 38 percent of Union Landings Market Area households rent in 2018 compared to 50.5 percent in Fulton County. Esri estimates the market area added 5,306 net renter households from 2000 to 2018 (34.1 percent of net household growth) and projects the market area to add 77 net renter households (9.4 percent of net household growth) over the next two years. Esri's new methodology is producing significant deviations from recent past trends and it is unlikely that the renter household share of net household growth will drop significantly from the trend over the past 18 years.
- Roughly half (51.4 percent) of market area renter households contained one or two people including 29.6 percent with one person. Nearly one-third (32.5 percent) of market area renter households had three or four people and 16.1 percent had five or more people.
- The 2018 median household income in the Union Landings Market Area is \$49,525 which is 26.6 percent less than the \$67,514 median in Fulton County. RPRG estimates that the median income of renter households in the Union Landings Market Area is \$36,642. Roughly 35 percent of market area renter households earn less than \$25,000, 32.0 percent earn \$25,000 to \$49,999, and 19.4 percent earn \$50,000 to \$74,999.

## 5. Competitive Housing Analysis

RPRG surveyed 25 multi-family rental communities in the Union Landings Market Area including four LIHTC communities. The rental market is strong with limited vacancies.

- The 25 surveyed communities have 149 vacancies among 5,182 combined units for an aggregate vacancy rate of 2.9 percent; LIHTC communities have the same aggregate vacancy rate of 2.9 percent among 921 combined units. All but two surveyed communities have a vacancy rate of less than five percent including 17 communities with a vacancy rate of less than three percent. Three of four LIHTC communities have a vacancy rate of less than three percent with the highest vacancy rate being 4.1 percent at Shannon Lake.
- Among the 25 surveyed communities, net rents, unit sizes, and rents per square foot were as follows:
  - **One-bedroom** effective rents average \$845 per month. The average one-bedroom unit size is 758 square feet, resulting in a net rent per square foot of \$1.11.
  - **Two-bedroom** effective rents average \$966 per month. The average two-bedroom unit size is 1,086 square feet, resulting in a net rent per square foot of \$0.89.
  - **Three-bedroom** effective rents average \$1,212 per month. The average three-bedroom unit size is 1,360 square feet, resulting in a net rent per square foot of \$0.89.

LIHTC rents are among the lowest rents in the market.

- The “average market rent” in the market area is \$953 for one-bedroom units, \$1,089 for two-bedroom units, and \$1,317 for three-bedroom units. All proposed rents have a rent advantage of at least 18 percent and the project’s overall weighted average rent advantage is 20.7 percent.
- No comparable affordable multi-family rental communities were identified as planned, approved, or under construction in the market area. Construction is about to begin on a 276-unit market rate rental community in Fairburn; however, this community will not directly compete with the subject property given it will be an upscale market rate rental community with rents expected to be at or near the top of the market.

## B. Product Evaluation

Considered in the context of the competitive environment, the relative position of Union Landings is as follows:

- **Site:** The subject site is acceptable for a rental housing development targeting low 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 Interstate 85 and U.S. Highway 29 within two miles which connect the site to employment concentrations in the Atlanta Metro Area. 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 Union Landings includes 24 one-bedroom units (10.0 percent), 96 two-bedroom units (40.0 percent), and 120 three-bedroom units (50.0 percent). One, two, and three-bedroom floor plans are common in the market area including two and three-bedroom units at all LIHTC communities. The surveyed rental stock offers 29.9 percent one-bedroom units, 51.7 percent two-bedroom units, and 18.4 percent three-bedroom units. The subject property will offer a significantly larger proportion of three-bedroom units when compared to the existing market which is appropriate given the large proportion of multi-person households in the market area (71.6 percent) and high percentage of large renter households with three or more people (48.6 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.

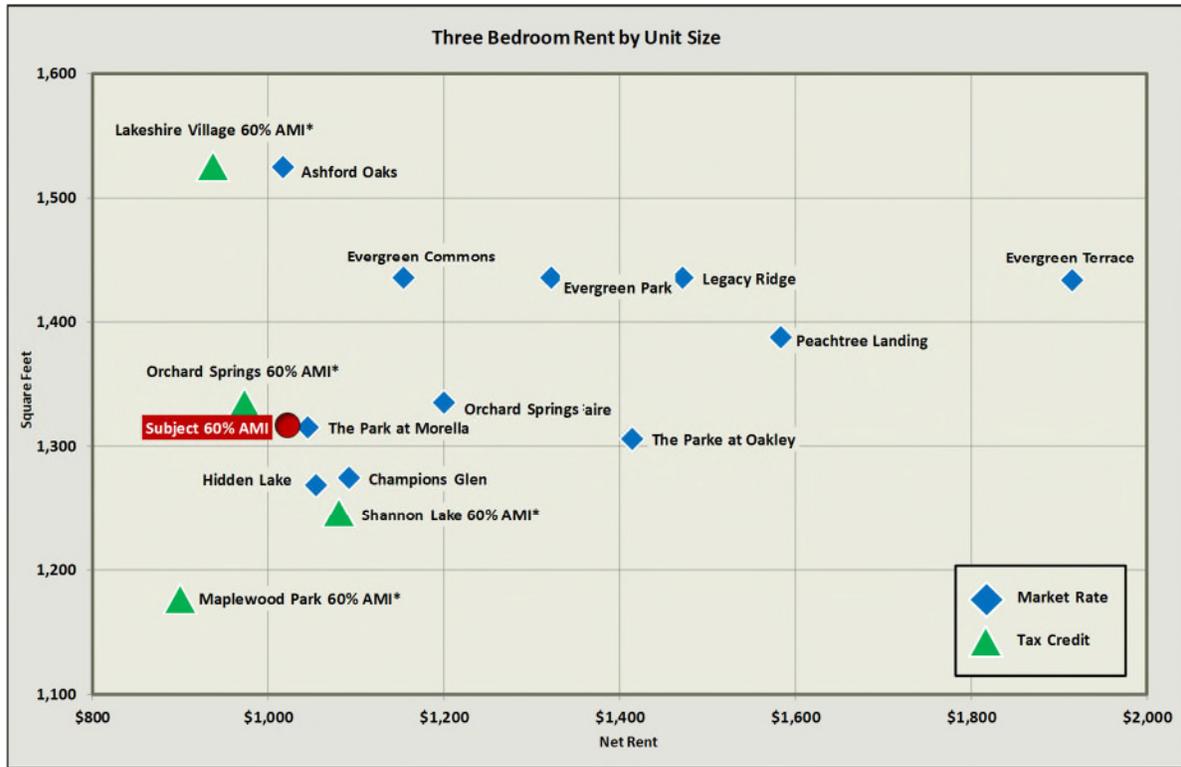
- **Unit Size:** The proposed unit sizes at Union Landings are 728 square feet for one-bedroom units, 964 square feet for two-bedroom units, and 1,317 square feet for three-bedroom units. The subject's unit sizes will be within the range of unit sizes at existing LIHTC communities and the resulting rent per square foot will be comparable with the rent per square foot at Shannon Lake (the highest-priced LIHTC community) which is appropriate given the new construction and competitive proposed unit features and community amenities. Union Landings unit sizes will be well received at the proposed price points.
- **Unit Features:** Union Landings will offer a dishwasher, garbage disposal, microwave, and washer and dryer connections which is superior to most surveyed communities including all LIHTC communities. The subject will be one of four communities in the market area to offer a microwave.
- **Community Amenities:** Union Landings will offer a community room, business/computer room, fitness center, swimming pool, playground, laundry facilities, grilling areas, and gazebo. This extensive amenity offering is comparable to most of the higher priced market rate communities as well as the four LIHTC communities and will be well received by the target market of low income renter households.
- **Marketability:** The subject property will offer an attractive product that is suitable for the target market. Union Landings will be the first general occupancy LIHTC rental community built in the market area since 2005 which will be appealing to low income renters.

### C. Price Position

The proposed 60 percent AMI rents will be generally comparable to the rents at the highest-priced LIHTC community (Shannon Lake) which is appropriate given the new construction and competitive unit features and community amenities proposed at Union Landings. The proposed rents are below most market rate rents and well below the top of the market (Figure 8). All proposed rents are appropriate and will be competitive in the market.

Figure 8 Price Position







## 11. ABSORPTION AND STABILIZATION RATES

### A. Absorption Estimate

Absorption estimates are based on a variety of factors including:

- The Union Landings Market Area is projected to add 818 net households from 2018 to 2020.
- Roughly 3,200 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 7.5 percent.
- All DCA demand capture rates overall and by floor plan are below DCA thresholds with an overall demand capture rate of 12.1 percent indicating sufficient demand for the units proposed at the subject property.
- The rental market in the Union Landings Market Area is strong with an overall vacancy rate of 2.9 percent. The four LIHTC communities have the same aggregate vacancy rate of 2.9 percent with all LIHTC communities having a vacancy rate of 4.1 percent or less.
- Union Landings 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 all 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 Union Landings to lease-up at a rate of 15 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within 15 months.

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

Given the strong rental market and limited affordable rental options in the Union Landings Market Area, we do not expect Union Landings to have a negative impact on existing rental communities in the Union Landings 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, Kalanos Johnson with the City of Fairburn, Cindy Hanson with the City of Palmetto, Tarika Peeks with the City of Fairburn, and staff with the City of South Fulton and the 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 Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
<b>Total Units</b>	<b>\$28,869 - \$48,480</b>												
One Bedroom Units	\$28,869 - \$35,000	24	7.9%	641		641	0	641	3.7%	5 months	\$953	\$797 - \$1,238	\$744
Two Bedroom Units	\$35,001 - \$40,100	96	6.3%	507		507	0	507	18.9%	12 months	\$1,089	\$915 - \$1,299	\$889
Three Bedroom Units	\$40,101 - \$48,480	120	10.3%	834	48.6%	405	0	405	29.6%	18-19 months	\$1,317	\$1,045 - \$1,915	\$1,022
<b>Project Total</b>	<b>\$28,869 - \$48,480</b>												
Total Units	\$28,869 - \$48,480	240	24.6%	1,982			0	1,982	12.1%	18-19 months			

Based on projected household growth trends, affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Union Landings 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 Union Landings 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

September 21, 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: September 21, 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) 1
  - 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) 2-3
  - 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) 3
  - ii. Employment by sector for the primary market area.....Page(s) 3
  - iii. Unemployment trends for the county and/or region for the past five years.....Page(s) 3
  - 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) 3
- 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) 4
  - ii. Number of properties.....Page(s) 4
  - iii. Rent bands for each bedroom type proposed.....Page(s) 4
  - iv. Average market rents.....Page(s) 5
- 8. Absorption/Stabilization Estimate:
  - i. Expected absorption rate of the subject property (units per month).....Page(s) 5
  - ii. Expected absorption rate by AMI targeting.....Page(s) 5
  - iii. Months required for the project to reach a stabilized occupancy of 93 percent.....Page(s) 5
- 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) 5
- 10. Summary Table.....Page(s) 5-6

**B. Project Description**

- 1. Project address and location.....Page(s) 11
- 2. Construction type.....Page(s) 9
- 3. Occupancy Type.....Page(s) 9
- 4. Special population target (if applicable).....Page(s) 9
- 5. Number of units by bedroom type and income targeting (AMI).....Page(s) 10
- 6. Unit size, number of bedrooms, and structure type.....Page(s) 10
- 7. Rents and Utility Allowances.....Page(s) 10
- 8. Existing or proposed project based rental assistance.....Page(s) 10
- 9. Proposed development amenities.....Page(s) 10
- 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) 10

**C. Site Evaluation**

- 1. Date of site / comparables visit and name of site inspector.....Page(s) 7
- 2. Site description



i. Physical features of the site .....	Page(s)	12
ii. Positive and negative attributes of the site.....	Page(s)	19
iii. Detailed description of surrounding land uses including their condition.....	Page(s)	13
3. Description of the site’s physical proximity to surrounding roads, transportation, amenities, employment, and community services.....	Page(s)	16-19
4. Color photographs of the subject property, surrounding neighborhood, and street scenes with a description of each vantage point.....	Page(s)	12, 14
5. Neighborhood Characteristics		
i. Map identifying the location of the project.....	Page(s)	11
ii. List of area amenities including their distance (in miles) to the subject site.....	Page(s)	17
iii. Map of the subject site in proximity to neighborhood amenities.....	Page(s)	18
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)	13
7. Discuss any public safety issues in the area .....	Page(s)	15
8. Map identifying existing low-income housing in the market area .....	Page(s)	51
9. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	17
10. Discussion of accessibility, ingress/egress, and visibility of the subject site.....	Page(s)	16,16
11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	19

**D. Market Area**

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	20
2. Map Identifying subject property’s location within market area.....	Page(s)	21

**E. Community Demographic Data**

1. Population Trends		
i. Total Population.....	Page(s)	22-23
ii. Population by age group.....	Page(s)	24
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)	22
ii. Household by tenure.....	Page(s)	26
iii. Households by income.....	Page(s)	27-28
iv. Renter households by number of persons in the household.....	Page(s)	27

**F. Employment Trends**

1. Total jobs in the county or region.....	Page(s)	31
2. Total jobs by industry – numbers and percentages.....	Page(s)	32
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)	33, 35
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past five years.....	Page(s)	29



5. Map of the site and location of major employment concentrations. ....	Page(s)	34
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	35

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

1. Income Restrictions / Limits. ....	Page(s)	37
2. Affordability estimates. ....	Page(s)	36-38
3. Components of Demand		
i. Demand from new households.....	Page(s)	38-40
ii. Demand from existing households. ....	Page(s)	38-40
iii. Elderly Homeowners likely to convert to rentership. ....	Page(s)	38-40
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)	39
2. By floor plan .....	Page(s)	40
ii. Capture rates		
1. By AMI level .....	Page(s)	39
2. By floor plan .....	Page(s)	40
5. Capture rate analysis chart .....	Page(s)	40

**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)	45
vi. Monthly rents and the utilities included in the rents of each unit type. ....	Page(s)	46, 48, App. 7
vii. Project age and current physical condition.....	Page(s)	45, App. 7
viii. Concessions given if any.....	Page(s)	44
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	44
2. Additional rental market information		
i. An analysis of voucher and certificates available in the market area.....	Page(s)	50
ii. Lease-up history of competitive developments in the market area. ....	Page(s)	44
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)	49
3. Map showing competitive projects in relation to the subject property. ....	Page(s)	43
4. Description of proposed amenities for the subject property and assessment of quality and compatibility with competitive rental communities. ....	Page(s)	45-46
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)	59
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)	50



8.	Narrative or chart discussing how competitive properties compare with the proposed development with respect to total units, rents, occupancy, location, etc.....	Page(s)	45-47, 55
i.	Average market rent and rent advantage.....	Page(s)	49
9.	Discussion of demand as it relates to the subject property and all comparable DCA funded projects in the market area.....	Page(s)	38-40
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)	51
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)	59
<b>I.</b>	<b>Absorption and Stabilization Rates</b>		
1.	Anticipated absorption rate of the subject property.....	Page(s)	59
2.	Stabilization period.....	Page(s)	59
<b>J.</b>	<b>Interviews.....</b>	Page(s)	60
<b>K.</b>	<b>Conclusions and Recommendations</b>		
1.	Conclusion as to the impact of the subject property on PMA.....	Page(s)	59
2.	Recommendation as the subject property's viability in PMA.....	Page(s)	61
<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	Zip	Survey Date	Phone Number	Contact
Ashford Oaks	6350 Oakley Rd.	Union City	GA	30291	9/19/2018	770-969-2260	Property Manager
Autumn Meadows	5058 Jonesboro Rd.	Union City	GA	30291	9/24/2018	770-964-3325	Property Manager
Cambridge Faire	900 Meadow Glen Pkwy.	Fairburn	GA	30213	9/19/2018	770-969-2090	Property Manager
Champions Glen	6425 Oakley Road	Union City	GA	30291	9/18/2018	770-969-4453	Property Manager
Evergreen Commons	5250 Highway 138	Union City	GA	30291	9/18/2018	770-306-9535	Property Manager
Evergreen Park	7305 Roosevelt Hwy.	Fairburn	GA	30213	9/18/2018	770-306-8445	Property Manager
Evergreen Terrace	8064 S Fulton Pky	Fairburn	GA	30213	9/24/2018	678-228-8634	Property Manager
Hidden Lake	4050 Morgan Road	Union City	GA	30291	9/24/2018	770-964-0717	Property Manager
Lakeshire Village	4395 Washington Rd	East Point	GA	30344	9/18/2018	404-559-0818	Property Manager
Legacy Ridge	5750 Buffington Rd.	College Park	GA	30349	9/20/2018	404-766-4087	Property Manager
Maplewood Park	6335 Oakley Rd.	Union City	GA	30291	9/19/2018	770-306-2446	Property Manager
Morgan Trace	4065 Jonesboro Road	Union City	GA	30291	9/20/2018	678-503-5333	Property Manager
Oakley Shoals	6295 Oakley Road	Union City	GA	30291	9/24/2018	770-964-5689	Property Manager
Oakley Woods	6300 Oakley Rd	Union City	GA	30291	9/18/2018	678-503-5336	Property Manager
Orchard Springs	5500 Oakley Boulevard	Fairburn	GA	30213	9/19/2018	770-306-7500	Property Manager
Peachtree Landing	7915 Senoia Road	Fairburn	GA	30213	9/24/2018	770-964-0133	Property Manager
Premier Club	5100 High Point Rd	Union City	GA	30291	9/20/2018	770-964-9912	Property Manager
Shannon Bend	6628 South Avenue	Union City	GA	30291	9/19/2018	770-964-7842	Property Manager
Shannon Chase	5300 Jonesboro Rd.	Union City	GA	30291	9/19/2018	770-964-5909	Property Manager
Shannon Lake	6770 Buffington Road	Union City	GA	30291	9/19/2018	770-969-7412	Property Manager
Solstice	1111 Oakley Industrial Blvd.	Fairburn	GA	30213	9/19/2018	770-964-6512	Property Manager
The Park at Morella	4300 Flat Shoals Rd.	Union City	GA	30291	9/19/2018	770-964-4202	Property Manager
The Parke at Oakley	5474 Oakley Industrial Blvd.	Fairburn	GA	30213	9/19/2018	770-415-5784	Property Manager
Vesta Gardens	4590 Washington Road	College Park	GA	30349	9/24/2018	404-763-1844	Property Manager
Villas at Autumn Hills	4483 Flat Shoals Rd	Union City	GA	30291	9/19/2018	770-969-8486	Property Manager

# Ashford Oaks

## Multifamily Community Profile

6350 Oakley Rd.  
Union City, GA 30291

Community Type: **Market Rate - General**

Structure Type: **Garden/TH**

260 Units      2.7% Vacant (7 units vacant) as of 9/19/2018

Opened in 1972



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:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	--	\$895	1,267	\$0.71	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	\$1,017	1,525	\$0.67	Hot Tub:	BusinessCtr:
Four+	--	\$1,044	1,445	\$0.72	Sauna:	ComputerCtr:
					Playground:	<input checked="" type="checkbox"/>

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

### Comments

Community also has grilling stations & after school program.

Refused mkt survey. Rents are from website.

Formerly Highland Point I & II.

Floorplans (Published Rents as of 9/19/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Pinecreek / Garden	--	2	1	--	\$815	1,016	\$0.80	Market	9/19/18	2.7%	--	\$895	\$1,017
Aventine / Garden	--	2	2	--	\$890	1,234	\$0.72	Market	6/30/17	--	--	\$841	\$970
Willow / Townhouse	--	2	2.5	--	\$950	1,346	\$0.71	Market	10/30/14	13.1%	--	\$666	\$752
Cobblestone / Townhouse	--	2	1.5	--	\$925	1,472	\$0.63	Market	9/4/13	18.1%	--	\$633	\$717
Madison / Garden	--	3	2	--	\$950	1,245	\$0.76	Market					
Dogwood / Townhouse	--	3	2.5	--	\$1,050	1,626	\$0.65	Market					
Sterling / Townhouse	--	3	2.5	--	\$1,050	1,704	\$0.62	Market					
Brookside / Garden	--	4	2.5	--	\$1,044	1,445	\$0.72	Market					

### Adjustments to Rent

Incentives:

None

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

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Autumn Meadows

## Multifamily Community Profile

5058 Jonesboro Rd.  
Union City, GA 30291

Community Type: **Market Rate - General**  
Structure Type: **Garden/TH**

51 Units      0.0% Vacant (0 units vacant) as of 9/24/2018

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 type="checkbox"/>
One	--	\$665	795	\$0.84	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	\$800	1,143	\$0.70	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>

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

### Comments

Currently Have no Vacancies pricing info not available as of 9/24/18  
Black apps, laminate countertops.  
Breakdown by floorplan not available.

Floorplans (Published Rents as of 9/24/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$665	795	\$.84	Market	9/24/18	0.0%	--	--	--
Townhouse	--	2	1.5	--	\$800	1,143	\$.70	Market	6/30/17	0.0%	\$665	\$800	--

### Adjustments to Rent

Incentives:  
None

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

# Cambridge Faire

## Multifamily Community Profile

900 Meadow Glen Pkwy.  
Fairburn, GA 30213

Community Type: Market Rate - General  
Structure Type: Garden

208 Units      3.8% Vacant (8 units vacant) as of 9/19/2018

Opened in 2000



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	23.1%	\$1,038	760	\$1.37	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	63.5%	\$1,246	1,075	\$1.16	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	13.5%	\$1,235	1,330	\$0.93	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$100
Property Manager: Patrician Mgt. Owner: --	

### Comments

Community also has dog park & BBQ areas.  
Daily Pricing through private company.

Floorplans (Published Rents as of 9/19/2018) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Palomino / Garden	--	1	1	24	\$954	700	\$1.36	Market	9/19/18	3.8%	--	--	--	
Shire / Garden	--	1	1	24	\$1,072	820	\$1.31	Market	6/29/17	0.0%	\$993	\$1,055	\$1,235	
Mustang / Garden	--	2	2	84	\$1,280	1,130	\$1.13	Market	3/6/15	1.4%	\$860	\$1,116	\$1,155	
Morgan / Garden	--	2	1	48	\$1,105	980	\$1.13	Market	10/30/14	0.0%	\$861	\$979	\$1,114	
Clydesdale / Garden	--	3	2	14	\$1,200	1,300	\$.92	Market						
Villa / Garden	--	3	2	14	\$1,200	1,360	\$.88	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 type="checkbox"/>

Cambridge Faire

GA121-009466

# Champions Glen

## Multifamily Community Profile

6425 Oakley Road  
Union City, GA 30291

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

166 Units      3.6% Vacant (6 units vacant) as of 9/18/2018

Opened in 1995



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	15.7%	\$878	800	\$1.10	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	53.6%	\$940	1,046	\$0.90	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	30.7%	\$1,092	1,275	\$0.86	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; Patio/Balcony; Carpet	
Select Units: Fireplace	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

### Comments

Ivory apps, laminate countertops.

Floorplans (Published Rents as of 9/18/2018) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	26	\$853	800	\$1.07	Market	9/18/18	3.6%	\$878	\$940	\$1,092	
Garden	--	2	1	48	\$851	1,000	\$.85	Market	6/30/17	9.0%	\$761	\$895	\$915	
Garden	--	2	2	41	\$979	1,100	\$.89	Market	2/25/09	7.8%	--	--	--	
Garden	--	3	2	51	\$1,057	1,275	\$.83	Market	12/19/06	3.6%	--	--	--	

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Natural Gas

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Evergreen Commons

## Multifamily Community Profile

5250 Highway 138  
Union City, GA 30291

CommunityType: Market Rate - General  
Structure Type: Garden

328 Units      2.4% Vacant (8 units vacant) as of 9/18/2018

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	--	\$1,041	806	\$1.29	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,147	1,134	\$1.01	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,154	1,435	\$0.80	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Storage (In Unit); Vinyl/Linoleum / Carpet	
Select Units: Fireplace	
Optional(\$): --	
Security: Unit Alarms; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Balfour Beatty Owner: --	

### Comments

White apps, laminate countertops.  
FKA Wyndor Forest. Breakdown by floorplan not available.

Floorplans (Published Rents as of 9/18/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$1,026	806	\$1.27	Market	9/18/18	2.4%	\$1,041	\$1,147	\$1,154
Garden	--	2	2	--	\$1,086	1,078	\$1.01	Market	6/29/17	0.6%	\$780	\$963	\$1,030
Garden	--	2	2	--	\$1,139	1,143	\$1.00	Market	3/6/15	3.0%	\$760	\$857	\$945
Garden	--	2	2	--	\$1,155	1,181	\$.98	Market	4/18/13	17.7%	\$625	\$783	\$915
Garden	--	3	2	--	\$1,129	1,435	\$.79	Market					

### Adjustments to Rent

Incentives:  
None

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

# Evergreen Park

## Multifamily Community Profile

7305 Roosevelt Hwy.  
Fairburn, GA 30213

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

310 Units      2.9% Vacant (9 units vacant) as of 9/18/2018

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	--	\$910	806	\$1.13	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$1,137	1,167	\$0.97	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	--	\$1,322	1,435	\$0.92	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet	
Select Units: Fireplace	
Optional(\$): --	
Security: Unit Alarms; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$90
Property Manager: -- Owner: --	

### Comments

The property includes putting green, indoor pool & child care center.  
90- 1BR units, 168- 2BR units, 52- 3BR units. White apps, laminate countertops.  
FKA Harbor Lakes at Durham.

Floorplans (Published Rents as of 9/18/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$885	806	\$1.10	Market	9/18/18	2.9%	\$910	\$1,137	\$1,322
Garden	--	2	2	--	\$1,079	1,143	\$0.94	Market	6/29/17	2.6%	\$797	\$1,013	\$1,133
Villa / Garden	--	2	2	--	\$1,112	1,178	\$0.94	Market	3/6/15	1.0%	\$765	\$907	\$1,090
Garden	--	2	2	--	\$1,130	1,181	\$0.96	Market	10/30/14	1.0%	\$742	\$795	\$922
Garden	--	3	2	--	\$1,287	1,435	\$0.90	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Evergreen Terrace

## Multifamily Community Profile

8064 S Fulton Pky  
Fairburn,GA 30213

CommunityType: **Market Rate - General**  
Structure Type: **2-Story Garden**

244 Units      2.9% Vacant (7 units vacant) as of 9/24/2018

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	--	\$985	806	\$1.22	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,055	1,185	\$0.89	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,915	1,433	\$1.34	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	\$1,505	1,621	\$0.93	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; Wood-burning Fireplace; Patio/Balcony						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking			Parking 2: Detached Garage			
Fee: --			Fee: \$90			
Property Manager: --						
Owner: --						

### Comments

--

### Floorplans (Published Rents as of 9/24/2018) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$960	806	\$1.19	Market	9/24/18	2.9%	\$985	\$1,055	\$1,915
Garden	--	2	2	--	\$1,025	1,185	\$0.86	Market					
Garden	--	3	2	--	\$1,880	1,433	\$1.31	Market					
Garden	--	4	2	--	\$1,465	1,621	\$0.90	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel:

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Hidden Lake

## Multifamily Community Profile

4050 Morgan Road  
Union City, GA 30291

Community Type: Market Rate - General

Structure Type: Garden

320 Units 5.6% Vacant (18 units vacant) as of 9/24/2018

Opened in 1986



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$797	773	\$1.03	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$915	1,039	\$0.88	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,055	1,269	\$0.83	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input checked="" type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Basic cable is included in rent.

hiddenlake@southwoodrealty.com. Breakdown by floorplan not available.

Floorplans (Published Rents as of 9/24/2018) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	--	\$759	708	\$1.07	Market	9/24/18	5.6%	\$797	\$915	\$1,055	
Garden	--	1	1	--	\$785	838	\$0.94	Market	6/29/17	0.9%	\$705	\$864	\$1,010	
Garden	--	2	2	--	\$950	1,104	\$0.86	Market	10/30/14	--	\$620	\$748	\$890	
Garden	--	2	2	--	\$882	1,188	\$0.74	Market	9/4/13	10.0%	\$610	\$748	\$880	
Garden	--	2	2	--	\$845	932	\$0.91	Market						
Garden	--	2	1	--	\$865	932	\$0.93	Market						
Garden	--	3	2	--	\$1,020	1,269	\$0.80	Market						

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Hidden Lake

GA121-009469

# Lakeshire Village

## Multifamily Community Profile

4395 Washington Rd  
East Point, GA 30344

Community Type: LIHTC - General  
Structure Type: Garden/TH

284 Units      2.8% Vacant (8 units vacant) as of 9/18/2018

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	27.1%	\$684	748	\$0.91	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	62.7%	\$714	1,056	\$0.68	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	10.2%	\$936	1,526	\$0.61	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Free after school program & summer camp. Picnic/BBQ areas.  
FKA Eagles Crest.

Floorplans (Published Rents as of 9/18/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	77	\$669	748	\$.89	LIHTC/ 60%	9/18/18	2.8%	\$684	\$714	\$936
Garden	--	2	2	178	\$694	1,056	\$.66	LIHTC/ 60%	3/10/15	--	\$614	\$715	\$850
Townhouse	--	3	2	29	\$911	1,526	\$.60	LIHTC/ 60%	5/15/14	2.5%	\$540	\$645	\$775
									9/4/13	1.8%	\$540	\$645	\$775

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Legacy Ridge

## Multifamily Community Profile

5750 Buffington Rd.  
College Park, GA 30349

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

374 Units      2.9% Vacant (11 units vacant) as of 9/20/2018

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	--	\$992	875	\$1.13	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	\$1,207	1,157	\$1.04	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	--	\$1,472	1,435	\$1.03	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input checked="" type="checkbox"/>

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

### Comments

Pet park, guest room, walking trail, BBQ/picnic area.  
Black apps, laminate countertops. Partially & fully upgraded units. Fully upgraded have higher rents.  
FKA Woodside Reserve & Woodside Vista. Breakdown by floorplan not available.

Floorplans (Published Rents as of 9/20/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$967	875	\$1.11	Market	9/20/18	2.9%	\$992	\$1,207	\$1,472
Garden	--	2	2	--	\$1,177	1,157	\$1.02	Market	6/29/17	1.1%	\$964	\$1,148	\$1,341
Garden	--	3	2	--	\$1,437	1,435	\$1.00	Market	11/4/14	2.1%	\$740	\$903	\$1,043

### Adjustments to Rent

Incentives:  
None

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

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Maplewood Park

## Multifamily Community Profile

6335 Oakley Rd.  
Union City, GA 30291

CommunityType: LIHTC - General

Structure Type: Garden

110 Units 1.8% Vacant (2 units vacant) as of 9/19/2018

Last Major Rehab in 2012 Opened in 1995



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:	Basketball:
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	Tennis:
Two	36.4%	\$830	1,004	\$0.83	Elevator:	Volleyball:
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	CarWash:
Three	63.6%	\$900	1,177	\$0.76	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input checked="" type="checkbox"/>

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

### Comments

Community also has picnic/BBQ areas & electric vehicle charging stations.

Waiting list.

Floorplans (Published Rents as of 9/19/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	40	\$830	1,004	\$.83	LIHTC/ 60%	9/19/18	1.8%	--	\$830	\$900
Garden	--	3	2	70	\$900	1,177	\$.76	LIHTC/ 60%	6/29/17	0.0%	--	\$755	\$855
									3/6/15	8.2%	--	\$745	\$820
									10/30/14	6.4%	--	\$745	\$820

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Morgan Trace

## Multifamily Community Profile

4065 Jonesboro Road  
Union City, GA 30291

Community Type: Market Rate - General

Structure Type: 1-Story Garden

80 Units      8.8% Vacant (7 units vacant) as of 9/20/2018

Opened in 1985



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$638	288	\$2.22	<input type="checkbox"/>	<input type="checkbox"/>
One	--	\$740	576	\$1.28	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$895	864	\$1.04	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+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

### Comments

Wait list.  
White apps.  
Breakdown by floorplan not available.

### Floorplans (Published Rents as of 9/20/2018) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	--	\$615	288	\$2.14	Market	9/20/18	8.8%	\$740	\$895	--
Garden	--	1	1	--	\$715	576	\$1.24	Market	6/30/17	0.0%	\$670	\$790	--
Garden	--	2	1	--	\$855	864	\$ .99	Market	3/10/15	6.3%	\$569	\$799	--
Garden	--	2	2	--	\$875	864	\$1.01	Market	4/18/13	7.5%	\$528	\$708	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Oakley Shoals

## Multifamily Community Profile

6295 Oakley Road  
Union City, GA 30291

CommunityType: Market Rate - General

Structure Type: 1-Story Garden

86 Units 4.7% Vacant (4 units vacant) as of 9/24/2018

Last Major Rehab in 2003 Opened in 1986



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$638	288	\$2.22	<input type="checkbox"/>	<input type="checkbox"/>
One	--	\$740	576	\$1.28	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$895	864	\$1.04	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+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

### Comments

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

Floorplans (Published Rents as of 9/24/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	Patio/Balcony	Eff	1	--	\$625	288	\$2.17	Market	9/24/18	4.7%	--	--	--
Garden	Patio/Balcony	1	1	--	\$725	576	\$1.26	Market					
Garden	Patio/Balcony	2	2	--	\$925	864	\$1.07	Market					
Garden	Patio/Balcony	2	1	--	\$825	864	\$0.95	Market					

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

### Adjustments to Rent

Incentives:  
None.

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

# Oakley Woods

## Multifamily Community Profile

6300 Oakley Rd  
Union City, GA

Community Type: Market Rate - General  
Structure Type: 1-Story Garden

60 Units      3.3% Vacant (2 units vacant) as of 9/18/2018

Opened in 1987



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	\$638	264	\$2.42	Clubhouse:	<input type="checkbox"/> Pool-Outdr: <input type="checkbox"/>
One	--	\$795	564	\$1.41	Comm Rm:	<input type="checkbox"/> Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry:	<input checked="" type="checkbox"/> Tennis: <input type="checkbox"/>
Two	--	\$835	864	\$0.97	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+	--	--	--	--	Sauna:	<input type="checkbox"/> ComputerCtr: <input type="checkbox"/>
					Playground:	<input type="checkbox"/>

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

### Comments

Floorplans (Published Rents as of 9/18/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Single story	--	Eff	1	--	\$625	264	\$2.37	Market	9/18/18	3.3%	\$795	\$835	--
Single story	--	1	1	--	\$780	564	\$1.38	Market	4/8/11	3.3%	--	--	--
Single story	--	2	1	--	\$815	864	\$.94	Market					

### Adjustments to Rent

Incentives:  
None

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

# Orchard Springs

## Multifamily Community Profile

5500 Oakley Boulevard  
Fairburn, GA

Community Type: LIHTC - General  
Structure Type: Garden

232 Units      2.2% Vacant (5 units vacant) as of 9/19/2018

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	21.6%	\$828	794	\$1.04	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	50.9%	\$935	1,119	\$0.84	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	27.6%	\$1,087	1,335	\$0.81	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Wait list.

Floorplans (Published Rents as of 9/19/2018) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	26	\$714	794	\$.90	LIHTC/ 60%	9/19/18	2.2%	\$828	\$935	\$1,087	
Garden	--	1	1	24	\$920	794	\$1.16	Market	6/30/17	0.0%	\$774	\$882	\$1,030	
Garden	--	2	2	44	\$1,040	1,119	\$.93	Market	3/6/15	5.6%	\$742	\$853	\$974	
Garden	--	2	2	74	\$841	1,119	\$.75	LIHTC/ 60%	10/30/14	5.2%	\$742	\$853	\$974	
Garden	--	3	2	32	\$948	1,335	\$.71	LIHTC/ 60%						
Garden	--	3	2	32	\$1,175	1,335	\$.88	Market						

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Peachtree Landing

## Multifamily Community Profile

7915 Senoia Road  
Fairburn, GA 30213

Community Type: Market Rate - General

Structure Type: Garden/TH

220 Units 3.6% Vacant (8 units vacant) as of 9/24/2018

Opened in 2001



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	32.7%	\$1,238	765	\$1.62	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	49.1%	\$1,299	1,105	\$1.18	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	18.2%	\$1,584	1,388	\$1.14	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$110
Property Manager: GoldOller Real Estat Owner: --	

### Comments

Community also has dog park, walking trails, & picnic/BBQ areas.

Yieldstar-Daily Pricing

Floorplans (Published Rents as of 9/24/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Moreland / Garden	--	1	1	36	\$1,143	737	\$1.55	Market	9/24/18	3.6%	\$1,238	\$1,299	\$1,584
Stillmore / Garden	--	1	1	36	\$1,284	793	\$1.62	Market	7/6/17	5.0%	\$979	\$1,305	\$1,213
Lassiter / Garden	--	2	2	36	\$1,254	1,093	\$1.15	Market	3/6/15	0.5%	\$859	\$997	\$1,107
Windsor / Garden	--	2	2	72	\$1,276	1,111	\$1.15	Market	10/30/14	1.4%	\$940	\$1,031	\$1,050
Fairmont / Garden	--	3	2	36	\$1,511	1,322	\$1.14	Market					
TH / Townhouse	--	3	2	4	\$1,891	1,980	\$.95	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Premier Club

## Multifamily Community Profile

5100 High Point Rd  
Union City, GA

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

88 Units      1.1% Vacant (1 units vacant) as of 9/20/2018

Opened in 1973



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	100.0%	\$675	500	\$1.35	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	--	--	--	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+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: <b>Free Surface Parking</b> Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

### Comments

20% seniors

Floorplans (Published Rents as of 9/20/2018) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	88	\$650	500	\$1.30	--	9/20/18	1.1%	\$675	--	--	
									4/8/11	6.8%	--	--	--	

### Adjustments to Rent

Incentives:  
**None**

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

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

Premier Club

GA121-015387

# Shannon Bend

## Multifamily Community Profile

6628 South Avenue  
Union City, GA 30291

CommunityType: Market Rate - General

Structure Type: Garden

33 Units 0.0% Vacant (0 units vacant) as of 9/19/2018

Last Major Rehab in 1989 Opened in 1960



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	\$450	360	\$1.25	Clubhouse:	<input type="checkbox"/> Pool-Outdr:
One	--	\$563	795	\$0.71	Comm Rm:	<input type="checkbox"/> Basketball:
One/Den	--	--	--	--	Centrl Lndry:	<input checked="" type="checkbox"/> Tennis:
Two	--	\$650	1,149	\$0.57	Elevator:	<input type="checkbox"/> Volleyball:
Two/Den	--	--	--	--	Fitness:	<input type="checkbox"/> CarWash:
Three	--	--	--	--	Hot Tub:	<input type="checkbox"/> BusinessCtr:
Four+	--	--	--	--	Sauna:	<input type="checkbox"/> ComputerCtr:
					Playground:	<input checked="" type="checkbox"/>

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

### Comments

Total rehab of community in 1989. Continually renovating units.

Wait list for 1BR's.

Breakdown by floorplan not available.

Floorplans (Published Rents as of 9/19/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	--	\$450	360	\$1.25	Market	9/19/18	0.0%	\$563	\$650	--
Garden	--	1	1	--	\$563	795	\$0.71	Market	7/6/17	3.0%	\$525	\$575	--
Garden	--	2	1	--	\$650	1,149	\$0.57	Market	3/6/15	3.0%	\$525	\$575	--
									11/4/14	3.0%	\$500	\$575	--

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"/>

Shannon Bend

GA121-009480

# Shannon Chase

## Multifamily Community Profile

5300 Jonesboro Rd.  
Union City, GA 30291

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

156 Units      2.6% Vacant (4 units vacant) as of 9/19/2018

Opened in 1984



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	32.1%	\$735	830	\$0.89	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	67.9%	\$875	1,150	\$0.76	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings; Storage (In Unit)	
Select Units: <b>Fireplace</b>	
Optional(\$): --	
Security: --	
Parking 1: <b>Free Surface Parking</b> Fee: --	Parking 2: -- Fee: --
Property Manager: <b>Southwood Realty</b> Owner: --	

### Comments

Vacancies are all 2BR.  
BBQ/Grilling areas. Ivory apps, laminate countertops.

Floorplans (Published Rents as of 9/19/2018) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	50	\$735	830	\$.89	Market	9/19/18	2.6%	\$735	\$875	--	
Garden	--	2	2	106	\$875	1,150	\$.76	Market	6/29/17	1.9%	\$715	\$845	--	
									10/29/14	7.1%	\$627	\$660	--	
									9/4/13	6.4%	\$776	\$822	--	

Adjustments to Rent	
Incentives: <b>None</b>	
Utilities in Rent:	Heat Fuel: <b>Electric</b>
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"/>

Shannon Chase

GA121-018823

# Shannon Lake

## Multifamily Community Profile

6770 Buffington Road  
Union City, GA 30291

CommunityType: LIHTC - General

Structure Type: Garden

295 Units      4.1% Vacant (12 units vacant) as of 9/19/2018

Last Major Rehab in 2007      Opened in 1981



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	--	\$723	710	\$1.02	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$875	939	\$0.93	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,080	1,247	\$0.87	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

1BR 616 SF & 2BR 1027SF do not have W/D hook ups.  
Rehab in 2007- updated appliances, cabinets, countertops in unit kitchens/bathrooms.

Floorplans (Published Rents as of 9/19/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$650	616	\$1.06	LIHTC/ 60%	9/19/18	4.1%	\$723	\$875	\$1,080
Garden	--	1	1	--	\$750	712	\$1.05	LIHTC/ 60%	6/29/17	0.0%	\$605	\$717	\$853
Garden	--	1	1	--	\$770	803	\$.96	LIHTC/ 60%	3/10/15	1.0%	\$596	\$686	\$809
Garden	--	2	2	--	\$900	1,027	\$.88	LIHTC/ 60%	10/30/14	0.3%	\$568	\$685	\$799
Garden	--	2	2	--	\$900	1,128	\$.80	LIHTC/ 60%					
Garden	--	2	2	--	\$900	800	\$1.13	LIHTC/ 60%					
Garden	--	2	2	--	\$800	800	\$1.00	LIHTC/ 60%					
Garden	--	3	2	--	\$1,080	1,208	\$.89	LIHTC/ 60%					
Garden	--	3	2	--	\$1,080	1,285	\$.84	LIHTC/ 60%					

### Adjustments to Rent

Incentives:  
None

Utilities in Rent:      Heat Fuel: Gas

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

Shannon Lake

GA121-009477

# Solstice

## Multifamily Community Profile

1111 Oakley Industrial Blvd.  
Fairburn, GA 30213

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

308 Units      1.9% Vacant (6 units vacant) as of 9/19/2018

Opened in 2017



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,280	927	\$1.38	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,336	1,158	\$1.15	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Carpet / Vinyl/Linoleum	
Select Units: --	
Optional(\$): --	
Security: Gated Entry; Patrol	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$125
Property Manager: Matrix Residential Owner: --	

### Comments

Unit Breakdown: 104 1br, 204 2br

Dog park, yoga room, bier gardens, nature trail, grilling areas.SS apps, granite countertops, tile backsplash.

Floorplans (Published Rents as of 9/19/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	Garage	1	1	--	\$1,095	1,064	\$1.03	Market	9/19/18	1.9%	\$1,280	\$1,336	--
Garden	--	1	1	--	\$1,499	790	\$1.90	Market	6/29/17*	53.2%	\$1,274	\$1,428	--
Garden	--	2	2	--	\$1,348	1,158	\$1.16	Market	* Indicates initial lease-up.				
Adjustments to Rent													
Incentives: \$500 off 12-month lease													
Utilities in Rent:      Heat Fuel: Electric Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/> Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>													

Solstice

GA121-025516

# The Park at Morella

## Multifamily Community Profile

4300 Flat Shoals Rd.  
Union City, GA 30291

CommunityType: Market Rate - General  
Structure Type: Garden

450 Units      2.0% Vacant (9 units vacant) as of 9/19/2018

Opened in 1987



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	37.8%	\$801	863	\$0.93	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	40.0%	\$925	1,150	\$0.80	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	22.2%	\$1,045	1,315	\$0.79	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

### Comments

Ongoing renovation of outdated appliances in units. Community also has dog park.  
White apps.  
FKA Union Station & The Landings at Oak Hill. Fax: 813-620-0800.

Floorplans (Published Rents as of 9/19/2018) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	120	\$760	850	\$.89	Market	9/19/18	2.0%	\$801	\$925	\$1,045	
Garden	--	1	1	50	\$815	895	\$.91	Market	6/30/17	6.0%	\$760	\$875	\$978	
Garden	--	2	2	180	\$895	1,150	\$.78	Market	3/6/15	6.7%	\$608	\$745	\$900	
Garden	--	3	2	100	\$1,010	1,315	\$.77	Market	10/30/14	3.8%	\$581	\$720	\$805	

### Adjustments to Rent

Incentives:  
None

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

# The Parke at Oakley

## Multifamily Community Profile

5474 Oakley Industrial Blvd.  
Fairburn, GA 30213

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

240 Units      0.8% Vacant (2 units vacant) as of 9/19/2018

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	25.4%	\$867	757	\$1.15	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	36.3%	\$1,047	1,076	\$0.97	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	38.3%	\$1,414	1,306	\$1.08	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$100
Property Manager:	--
Owner:	--

### Comments

Black apps. Picnic/grilling area.

Floorplans (Published Rents as of 9/19/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	61	\$859	757	\$1.13	Market	9/19/18	0.8%	\$867	\$1,047	\$1,414
Garden	--	2	2	87	\$1,034	1,076	\$0.96	Market	7/7/17	0.4%	\$943	\$1,135	\$1,323
Garden	--	3	2	92	\$1,396	1,306	\$1.07	Market					

### Adjustments to Rent

Incentives:

None

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

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Vesta Gardens

## Multifamily Community Profile

4590 Washington Road  
College Park, GA 30349

Community Type: Market Rate - General

Structure Type: 2-Story Garden

88 Units 1.1% Vacant (1 units vacant) as of 9/24/2018

Last Major Rehab in 2010 Opened in 1971



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	18.2%	\$700	850	\$0.82	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	72.7%	\$805	1,150	\$0.70	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	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"/>
					<input type="checkbox"/>	

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

### Comments

In 2010, new cabinets, CTs, floor. In 2012, new windows, doors and exterior.  
Picnic area. 2 free spaces per unit.

Floorplans (Published Rents as of 9/24/2018) (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	\$675	850	\$0.79	Market	9/24/18	1.1%	\$700	\$805	--
Garden	--	2	1	64	\$775	1,150	\$0.67	Market	3/6/15	1.1%	\$650	\$785	--
									5/15/14	2.3%	\$600	\$725	--
									4/18/13	5.7%	\$600	\$692	--
Adjustments to Rent													
Incentives: None													
Utilities in Rent: Heat Fuel: Natural Gas													
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>													
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>													

Vesta Gardens

GA121-018548

# Villas at Autumn Hills

## Multifamily Community Profile

4483 Flat Shoals Rd  
Union City, GA 30291

Community Type: Market Rate - General

Structure Type: 2-Story Garden

191 Units      2.1% Vacant (4 units vacant) as of 9/19/2018

Opened in 1986



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$770	730	\$1.05	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$900	1,165	\$0.77	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+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

### Comments

unit breakdown unavailable 9/19/18

Floorplans (Published Rents as of 9/19/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	Patio/Balcony	1	1	--	\$745	730	\$1.02	Market	9/19/18	2.1%	\$770	\$900	--
Garden	Patio/Balcony	2	2	--	\$880	1,145	\$0.77	Market					
Garden	Patio/Balcony	2	2.5	--	\$860	1,185	\$0.73	Market					

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