



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

The Anthem at Riverside II Senior Apartments

South Fulton, Fulton County, Georgia

Prepared for:

Anthem Senior II, LP

Site Inspection: April 6, 2019

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1. EXECUTIVE SUMMARY

Anthem Senior II, LP has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for The Anthem at Riverside II, a proposed age-restricted rental community in southwestern Fulton County, Georgia. The subject property will be the second phase of a planned three-phase development; the first phase was awarded nine percent Low Income Housing Tax Credits in 2018 and is expected to begin construction soon. The Anthem at Riverside II will be a 70-unit age-restricted rental community financed in part with nine percent Low Income Housing Tax Credits (LIHTC), allocated by the Georgia Department of Community Affairs (DCA), and will be restricted to households with householder age 62 and older. Twenty-two units will benefit from Project Based Rental Assistance (PBRA) through the Section 8 program. The following report, including the executive summary, is based on DCA’s 2019 market study requirements.

1. Project Description

- The site for The Anthem at Riverside II is on the southwest corner of the Waycrest Drive and Riverside Drive SW intersection roughly one-quarter mile south of Fulton Industrial Boulevard in southwestern Fulton County, Georgia.
- The Anthem at Riverside II will offer 70 age-restricted rental units targeting households with householder age 62 and older. The proposed unit mix includes 45 one-bedroom units and 25 two-bedroom units targeting senior households (62+) earning up to 60 percent of the Area Median Income (AMI); twenty-two units will benefit from Project Based Rental Assistance (PBRA) through the Section 8 program.
- 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								
Type	Bed	Bath	Income Target	#	Heated Sq. Feet	Gross Rent	Utility Allowance	Net Rent
LIHTC/PBRA	1	1	60%	14	700	\$769	\$69	\$700
LIHTC	1	1	60%	31	700	\$765	\$65	\$700
Subtotal				45	64.3%			
LIHTC/PBRA	2	2	60%	8	975	\$939	\$89	\$850
LIHTC	2	2	60%	17	975	\$934	\$84	\$850
Subtotal				25	35.7%			
Total/Average				70				

Rents include water, sewer, and trash removal. Contract rent Source: Anthem Senior II, LP

- The Anthem at Riverside II will be competitive with the surveyed senior rental communities as each unit will include a dishwasher, garbage disposal, microwave, grab bars, emergency pull cords, ceiling fans, and washer and dryer connections. The subject property will be one of just two communities without PBRA to offer a microwave.
- The Anthem at Riverside II’s community amenities will include a community room, fitness center, outdoor garden, covered picnic pavilion, medical office, computer center, and laundry facilities. The subject’s amenities will be generally comparable to most of the existing senior communities in the market area; Big Bethel Village offers the most extensive communities in the market area that are slightly superior to those planned at the subject property. The proposed amenities are appropriate and will be well received by the target market of very low to low income senior households.



2. Site Description / Evaluation:

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

- The site for The Anthem at Riverside II is on the south side of Waycrest Drive and west side of Riverside Drive SW in southwestern Fulton County, Georgia. The subject site is less than one-quarter mile south of Fulton Industrial Boulevard which is a major north-south thoroughfare in the region. Surrounding land uses include an apartment community (Panther Riverside Parc), undeveloped land, and industrial uses to the north along Fulton Industrial Boulevard.
- Industrial uses are common to the north and west while residential uses are common to the south and east within several miles of the site. Residential uses within a few miles of the site include single-family detached homes which are generally well-maintained with a range of values (modest to upper) and multi-family rental communities.
- Community services, public transit, a pharmacy, a bank, two convenience stores, recreation, and medical facilities are within roughly two miles of the site. A MARTA bus stop is less than one-quarter mile north of the site on Fulton Industrial Boulevard.
- The Anthem at Riverside II will have visibility from Riverside Drive SW and Waycrest Drive which have light traffic. Awareness for the subject will be increased given its entrance will be adjacent to Panther Riverside Parc, a 280-unit multi-family rental community.
- The site's crime risk is comparable to much of the market area including the location of a majority of the most comparable rental communities.
- The subject site is suitable for the proposed development of affordable senior rental housing.

3. Market Area Definition

- The Anthem Market Area consists of census tracts west of Interstate 285 in southwestern Fulton County, the eastern corner of Douglas County, and the southern corner of Cobb County near Interstate 20. Census tracts in Cobb County and Douglas County were included in this market area due to proximity to the site and the similarities in neighborhood composition. Senior residents of this market area would likely consider the subject site a suitable shelter location and the most comparable multi-family rental communities are inside this market area. The market area is bounded by Interstate 285 to the east given distance and the transition from less dense suburban development to denser urban development; a senior renter considering the subject property would be unlikely to consider living inside the Interstate 285 perimeter. The market area is bounded roughly by South Fulton Parkway to the south given census tracts south of this boundary extend five miles south to Interstate 85 and include the separate and distinct markets of Fairburn and Union City.
- The boundaries of the Anthem Market Area and their approximate distance from the subject site are Skyview Drive / Six Flags Drive to the north (5.2 miles), Interstate 285 to the east (5.3 miles), roughly South Fulton Parkway to the south (5.5 miles), and Bomar Road/Anneewakee Creek to the west (5.9 miles).

4. Community Demographic Data

- The Anthem Market Area had significant senior household growth (62+) from 2010 to 2019 and growth is expected to remain strong through 2021. Senior household growth in the



market area has outpaced total household growth significantly on a percentage basis since 2010 and is expected to continue this trend over the next two years.

- The Anthem Market Area grew significantly in the previous decade with the addition of 3,802 people (5.4 percent) and 1,520 households (5.8 percent) per year from 2000 to 2010. Growth slowed but was steady from 2010 to 2019 at 1,645 people (1.7 percent) and 577 households (1.5 percent) per year reaching 107,700 people and 40,266 households in 2019. Annual growth is expected to remain steady over the next two years at 1,657 people (1.5 percent) and 568 households (1.4 percent) from 2019 to 2021.
- The Anthem Market Area added 331 households with householder age 62+ (4.0 percent) per year from 2010 to 2019 and annual growth is projected at 234 households age 62+ (2.3 percent) from 2019 to 2021.
- Seniors (age 62 and older) comprise 15.1 percent of the market area's population while Adults (age 35 to 61) are the most common at 35.5 percent. Children/Youth (under 20 years old) account for a significant percentage (28.4 percent) of the market area's population and Young Adults (age 20 to 34) comprise 21.1 percent of the population.
- Roughly 40 percent of market area households contain children and 31.9 percent were multi-person households without children including 17.8 percent that were married which includes empty nesters. Single-person households account for 27.8 percent of market area households.
- Roughly 38 percent of households in the market area rent in 2019 compared to 50.5 percent in Fulton County. The market area added roughly 8,800 net renter households (43.0 percent of net household growth) from 2000 to 2019 increasing the renter percentage significantly from 32.5 percent in 2000 to 37.8 percent in 2019. The renter percentage is expected to remain the same through 2021.
- The market area's 2019 renter percentage among householders age 62 and older is 26.0 percent compared to 35.8 percent in Fulton County.
- The 2019 median income of Anthem Market Area households is a moderate \$60,516, 12.0 percent lower than the \$68,772 median in Fulton County. RPRG estimates the median income for senior households (age 62 or older) in the Anthem Market Area is \$43,334 and the median for senior renter households (62+) is \$33,923. Roughly 37 percent of senior renter households (62+) earn less than \$25,000 including 19.3 percent earning less than \$15,000. Approximately 32 percent of senior renter households (62+) earn \$25,000 to \$49,999 and 15.6 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 age-restricted and affordable nature.

5. Economic Data:

Fulton County's economy is growing with significant job growth during the past eight years resulting in an all-time high At-Place-Employment and the county's unemployment rate has dropped each year since 2010.

- The unemployment rate in Fulton County decreased significantly to 3.9 percent in 2018 from a recession-era high of 10.5 percent in 2010; the county's unemployment rate is slightly above the state rate (3.7 percent) and equal to the national rate.



- 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 for net growth of 21.8 percent. Fulton County continued adding jobs in 2018 with the addition of 19,579 jobs through the third quarter.
- 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 23.9 percent of jobs in 2018 (Q3) compared to 14.2 percent of jobs nationally.
- All employment sectors added jobs in Fulton County from 2011 to 2018 (Q3) indicating a healthy and balanced economy. The largest sector (Professional-Business) grew by 32.0 percent and six additional sectors grew by at least 19 percent.
- Many large job expansions have been announced recently in or near downtown Atlanta in the past two years and UPS recently opened a distribution facility along Fulton Industrial Boulevard which is expected to create 3,000 jobs (2,400 part time and 600 full-time) once fully staffed.

6. Project Specific Affordability and Demand Analysis:

- The Anthem at Riverside II will contain 70 LIHTC units reserved for households earning at or below 60 percent of the Area Median Income (AMI); twenty-two units have PBRA through the Section 8 program. We have evaluated the LIHTC units without this additional assistance to test market conditions.
- Without PBRA, the proposed 60 percent AMI units will target renter householders earning from \$22,980 to \$35,940. The 70 proposed units at 60 percent AMI would need to capture 13.7 percent of the 511 age and income-qualified renter households in order to lease-up.
- Removing the minimum income limit for the units with PBRA decreases the project's renter capture rate to 5.0 percent.
- All renter affordability capture rates are within acceptable levels for an age-restricted rental community indicating that sufficient age and income-qualified renter households exist in the market area to support the proposed units without accounting for PBRA. The proposed PBRA on 22 units at The Anthem at Riverside II removes the minimum income, significantly increases income qualified renters, and reduces the project's renter affordability capture rates.
- Without accounting for PBRA, the project's overall capture rate is 27.3 percent and capture rates by floor plan are 27.2 for the one-bedroom units and 27.6 percent for the two-bedroom units. The capture rates drop to 8.5 percent for one-bedroom units, 11.7 percent for two-bedroom units, and 9.4 percent for the project overall when accounting for the proposed PBRA.
- All capture rates are within DCA thresholds without accounting for PBRA; capture rates are lower when accounting for the proposed PBRA on 22 units. Demand is sufficient to support the proposed units with or without PBRA.

7. Competitive Rental Analysis

RPRG surveyed six senior rental communities and 19 general occupancy rental communities in the Anthem Market Area. Both senior and general occupancy rental markets were performing well with



limited vacancies especially the senior market with nine vacancies among 804 combined units and waiting lists at all communities.

Senior Rental Communities:

- The senior rental is very strong with just three vacancies among 450 combined units without PBRA (an aggregate vacancy rate of 0.7 percent) and only six of 354 deeply subsidized units are vacant. All senior communities have a waiting list on at least select units.
- Among surveyed senior rental communities without PBRA, net rents, unit sizes, and rents per square foot are as follows:
 - **One-bedroom** effective rents average \$777 per month. The average one-bedroom square footage is 706 square feet, resulting in a net rent per square foot of \$1.10.
 - **Two-bedroom** effective rents average \$942 per month. The average two-bedroom square footage is 1,069 square feet, resulting in a net rent per square foot of \$0.88.

Average rents included LIHTC units at 30 percent, 50 percent, and 60 percent of the Area Median Income (AMI) and market rate units.

General Occupancy Rental Communities:

- The 19 surveyed general occupancy rental communities have an aggregate vacancy rate of 3.5 percent among 5,515 combined units. The only LIHTC community (Ashley Courts at Cascade) has 16 vacancies among 397 total units for a vacancy rate of four percent.
- Among surveyed general occupancy rental communities, net rents, unit sizes, and rents per square foot are as follows:
 - **One-bedroom** effective rents average \$999 per month. The average one-bedroom square footage is 806 square feet, resulting in a net rent per square foot of \$1.24.
 - **Two-bedroom** effective rents average \$1,121 per month. The average two-bedroom square footage is 1,083 square feet, resulting in a net rent per square foot of \$1.03.
- The “average market rent” among comparable communities is \$963 for one-bedroom units and \$1,088 for two-bedroom units. The proposed one-bedroom rent has a rent advantage of 37.6 percent and the proposed two-bedroom has a rent advantage of 28.0 percent; the project’s overall market rent advantage is 34.2 percent. Tenants will only pay a percentage of their income for rent for the units with PBRA at the subject property, thus, rent advantages will be higher for these units.
- One comparable age restricted LIHTC community is proposed in the market area. The first phase of The Anthem at Riverside was awarded Low Income Housing Tax Credits for 64 LIHTC units (26 with PBRA) and 16 market rate units adjacent to the subject site. The LIHTC units proposed at the first phase (with and without PBRA) are comparable to the units proposed at the subject property. Several general occupancy communities (LIHTC and market rate) are proposed in the market area; however, these communities will not compete with the age-restricted The Anthem at Riverside II given a difference in age targeting.

8. Absorption/Stabilization Estimates



- Based on projected senior household growth, acceptable capture rates, strong senior rental market conditions, we expect the 22 proposed units with PBRA at The Anthem at Riverside II to lease-up in one month and the 48 units without PBRA to lease-up at a pace of 10 units per month. The units with and without PBRA will lease-up simultaneously. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within four to five months. Without PBRA, the subject property would reach a stabilized occupancy of at least 93 percent within six to seven months with an average monthly absorption of 10 units.
- Given the strong projected senior household growth and strong senior rental market including waiting lists at all surveyed senior communities, we do not believe the development of the subject property will have an adverse impact on existing rental communities in the Anthem Market Area including those with tax credits. Demand for affordable senior rental housing is likely to increase over the next couple years given the strong senior household growth projected in the Anthem Market Area.

9. Overall Conclusion / Recommendation

Based on an analysis of projected senior household growth trends, affordability and demand estimates (with or without PBRA), current rental market conditions, and socio-economic and demographic characteristics of the Anthem Market Area, RPRG believes that the subject property, with or without the inclusion of PBRA, will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with existing senior communities in the Anthem 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	Supply	Net Demand	Capture Rate w/o PBRA	Capture Rate w/PBRA	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
60% AMI	\$22,980 - \$35,940											
One Bedroom Units	\$22,980 - \$31,000	45	12.1%	189	23	166	27.2%	8.5%	6-7 months	\$963	\$895 - \$1,040	\$700
Two Bedroom Units	\$31,001 - \$35,940	25	6.8%	106	15	91	27.6%	11.7%	6-7 months	\$1,088	\$985 - \$1,235	\$850
Project Total	\$22,980 - \$35,940											
Total Units	\$22,980 - \$35,940	70	18.9%	294	38	256	27.3%	9.4%	6-7 months			

Absorption is shown without accounting for PBRA



SUMMARY TABLE:		
Development Name:	The Anthem at Riverside II	Total # Units: 70
Location:	Waycrest Drive, South Fulton, Fulton County, GA	# LIHTC Units: 70
PMA Boundary:	North: Skyview Drive / Six Flags Drive, East: Interstate 285, South: roughly South Fulton Parkway, West: Bomar Road/Anneewakee Creek	
	Farthest Boundary Distance to Subject:	5.9 miles

RENTAL HOUSING STOCK – (found on pages 11, 48, 52-53)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	25	6,319	201	96.8%
Market-Rate Housing	18	5,118	176	96.6%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC	7	1,201	25	97.9%
Stabilized Comps	25	6,319	201	96.8%
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
14	1	1	700	\$700*	\$963	\$1.40	37.6%	\$1,060	\$2.44
31	1	1	700	\$700	\$963	\$1.40	37.6%	\$1,060	\$2.44
8	2	2	975	\$850*	\$1,088	\$1.03	28.0%	\$1,215	\$1.55
17	2	2	975	\$850	\$1,088	\$1.03	28.0%	\$1,215	\$1.55

CAPTURE RATES (found on page 42-43)						
Targeted Population	60% w/o PBRA	60% w / PBRA			Overall w/o PBRA	Overall w/ PBRA
Capture Rate	27.3%	9.4%			27.3%	9.4%

Rents for units with PBRA are contract rents*



2. INTRODUCTION

A. Overview of Subject

The subject of this report is The Anthem at Riverside II, a proposed affordable age-restricted rental community in South Fulton, Fulton County, Georgia. The subject property will be the second phase of a planned three-phase development; the first phase was awarded nine percent Low Income Housing Tax Credits in 2018 and is expected to begin construction soon. The Anthem at Riverside II will be a 70-unit age-restricted rental community financed in part with nine percent Low Income Housing Tax Credits (LIHTC), allocated by the Georgia Department of Community Affairs (DCA), and will be restricted to households with householder age 62 and older. Twenty-two units will benefit from Project Based Rental Assistance (PBRA) through the Section 8 program.

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 2019 Market Study Manual and Qualified Allocation Plan (QAP). 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 Anthem Senior II, LP (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 2019 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 April 6, 2019.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and planning officials with South Fulton, Douglas County, and Cobb County.
- This report utilizes HUD's 2018 Rent and Income Limits per DCA's 2019 QAP.



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

G. Report Limitations

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



3. PROJECT DESCRIPTION

A. Project Overview

The Anthem at Riverside II will comprise 70 age-restricted rental units targeting households with householder age 62 and older. The proposed unit mix includes 45 one-bedroom units and 25 two-bedroom units targeting senior households (62+) earning up to 60 percent of the Area Median Income (AMI); twenty-two units will benefit from Project Based Rental Assistance (PBRA) through the Section 8 program.

B. Project Type and Target Market

The Anthem at Riverside II will target very low to low income senior renter households (62+). The subject property will primarily target singles and couples with a unit mix of one and two-bedroom units.

C. Building Types and Placement

The proposed units will be contained within a four-story mid-rise building with secured entrances, interior hallways, and elevator service. The building will have wood frames with HardiPlank siding and brick exteriors (Figure 1). The subject property will share an entrance on Waycrest Drive with the first phase of The Anthem at Riverside and an access road will form a loop around a central gathering place that both phases will share. The mid-rise building will be “L” shaped with most community amenities integrated into the building; a courtyard with gardening area and covered picnic pavilion will be central to the subject property and phases I; parking will be adjacent to the building and in a lot to the south.

Figure 1 Site Plan



Source: Anthem Senior II, LP



D. Detailed Project Description

1. Project Description

- The Anthem at Riverside II will offer 70 units including 45 one-bedroom units (64.3 percent) and 25 two-bedroom units (35.7 percent).
- All units will target households earning up to 60 percent of AMI including 22 units with PBRA through the Section 8 program.
- One-bedroom units will have one bathroom and 700 heated square feet.
- Two-bedroom units will have two bathrooms and 975 heated square feet.
- The Anthem at Riverside II’s rents will include the cost of water, sewer, and trash removal; tenants will be responsible for all other utilities.
- Proposed rents for units with PBRA are contract rents; tenants of these units will only pay a percentage of adjusted income for rent with no minimum contribution for these units.
- Proposed unit features and community amenities are detailed in Table 2.

Table 1 Detailed Unit Mix and Rents, The Anthem at Riverside II

Unit Mix/Rents								
Type	Bed	Bath	Income Target	#	Heated Sq. Feet	Gross Rent	Utility Allowance	Net Rent
LIHTC/PBRA	1	1	60%	14	700	\$769	\$69	\$700
LIHTC	1	1	60%	31	700	\$765	\$65	\$700
Subtotal				45	64.3%			
LIHTC/PBRA	2	2	60%	8	975	\$939	\$89	\$850
LIHTC	2	2	60%	17	975	\$934	\$84	\$850
Subtotal				25	35.7%			
Total/Average				70				

Rents include water, sewer, and trash removal. **Contract rent** Source: Anthem Senior II, LP

Table 2 Unit Features and Community Amenities

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens with a refrigerator, range/oven, garbage disposal, microwave, and dishwasher. • Washer and dryer connections. • Ceiling fans. • Grab bars and emergency call systems. • Window blinds. • Central heating and air-conditioning. 	<ul style="list-style-type: none"> • Community room. • Business/computer center. • Fitness center. • Laundry facility. • Community garden. • Covered picnic pavilion. • Wellness center. • Elevator.

2. Proposed Timing of Development

The Anthem at Riverside II is expected to begin construction in 2019 and will have first move-ins and be completed in 2021.



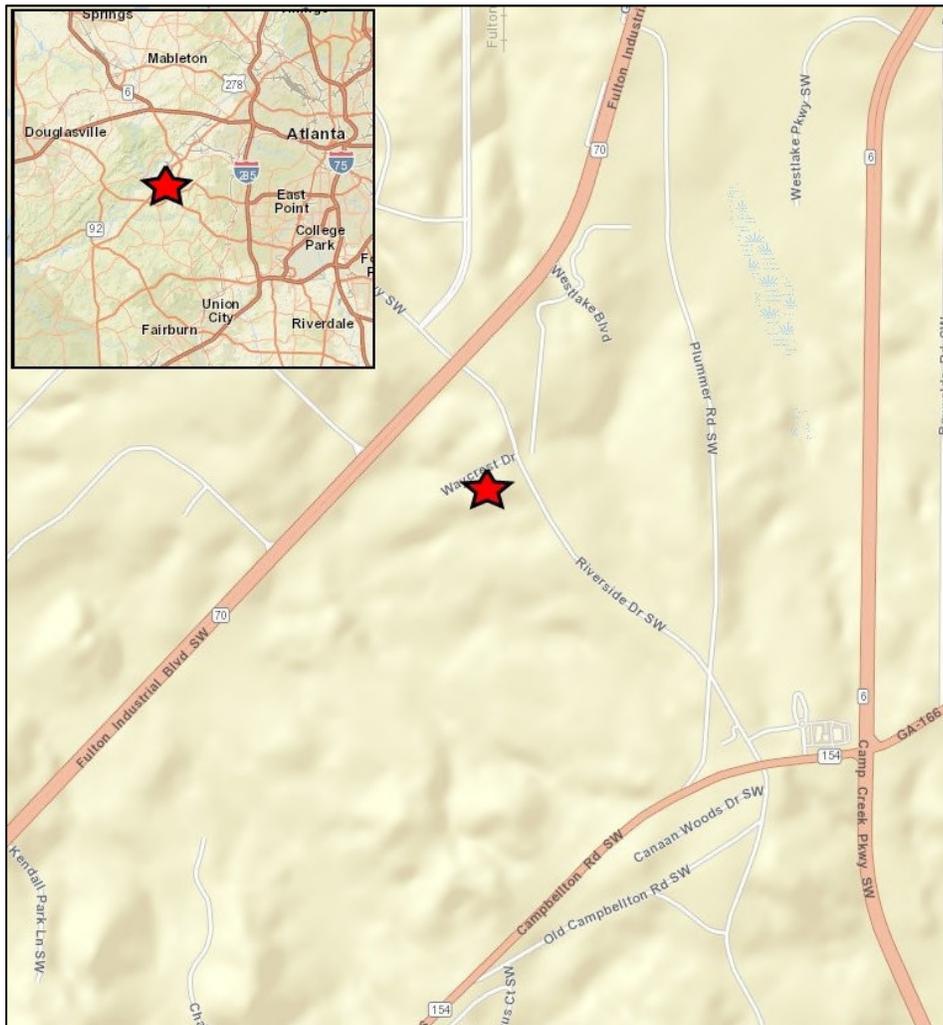
4. SITE EVALUATION

A. Site Analysis

1. Site Location

The site for The Anthem at Riverside II is on the southwest corner of the Waycrest Drive and Riverside Drive SW intersection roughly one-quarter mile south of Fulton Industrial Boulevard in southwestern Fulton County, Georgia (Map 1).

Map 1 Site Location



2. Existing and Proposed Uses

The site is wooded with no existing structures (Figure 2). The Anthem at Riverside II will be a 70-unit, age-restricted, mid-rise, LIHTC rental community.

Figure 2 Views of Subject Site



Waycrest Drive facing east (site on the right).



Site frontage along Waycrest Drive facing east.



Waycrest Drive facing west (site on the left).



Site frontage along Waycrest Drive facing west.

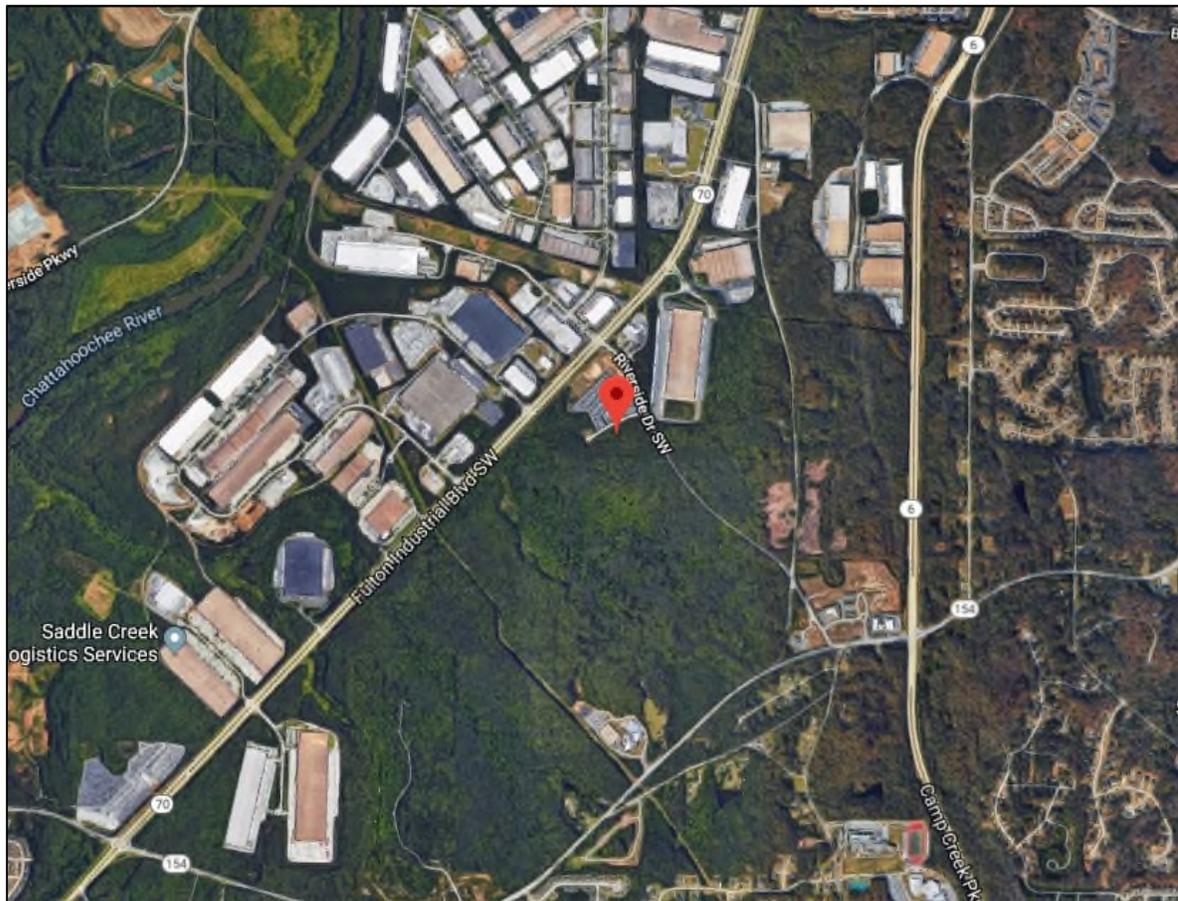


Waycrest Drive and Riverside Drive intersection facing south.

3. General Description of Land Uses Surrounding the Subject Site

The subject site is just south of Fulton Industrial Boulevard which is a major north/south thoroughfare in western Fulton County; Fulton Industrial Boulevard includes large concentrations of industrial uses. The site is on the southern edge of dense industrial development along this thoroughfare. Panther Riverside Parc Apartments is adjacent to the site to the north and is the only residential use identified within one-half mile of the site. Large tracts of wooded land are directly south, east, and west of the site. Residential uses are common roughly one mile south and east of the site including primarily moderate to upper value single-family detached homes in generally good condition (Figure 3).

Figure 3 Satellite Image of Subject Site



4. Land Uses Surrounding the Subject Site

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

- **North:** Panther Riverside Parc Apartments, Quaker Southeast Distribution Center, Sto Corp., and the Gateway Atlanta Industrial Park.
- **East:** Wooded land.
- **South:** Wooded land.
- **West:** Wooded land.



Quaker Southeast Distribution Center to the northeast.

Figure 4 Views of Surrounding Land Uses



Panther Riverside Parc Apartments to the north.



Atlanta Gateway Industrial Park to the north.



Sto Corp. manufacturing facility to the north.



Wooded land to the south along Riverside Drive SW.



B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is just south of Fulton Industrial Boulevard which is a major north/south thoroughfare running along the Chattahoochee River near the border of Fulton and Cobb/Douglas Counties. The Fulton Industrial Boulevard corridor consists primarily of small to large industrial centers with restaurants and convenience stores also common. The site is on the southern edge of the densest industrial development on Fulton Industrial Boulevard with areas to the south more sparsely developed. Land uses outside of this industrial area are primarily residential with single-family detached homes with a range of values (modest to upper) and multi-family rental communities common to the south and east of the site. The subject site is within roughly one mile of the Chattahoochee River which is Fulton County's border with Douglas County and Cobb County. The areas of Cobb County and Douglas County south of Interstate 20 and near the Chattahoochee River have a similar neighborhood composition including industrial uses along the Chattahoochee River and residential uses extending outward.

2. Neighborhood Planning Activities

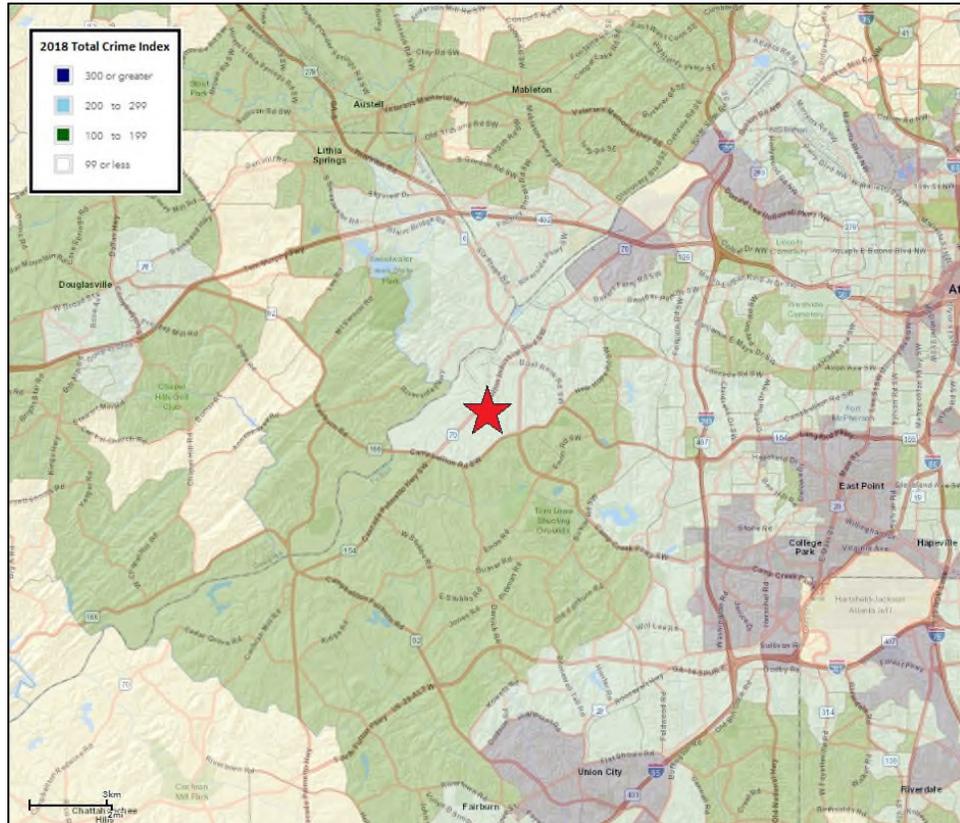
New development in the subject site's immediate vicinity is limited as the Fulton Industrial Boulevard corridor is densely developed and largely built-out. The newest development near the site is Panther Riverside Parc Apartments, which is adjacent to the site and was built in 2009. Several new for-sale single-family detached home and townhome neighborhoods were identified within three miles of the site with prices generally ranging from \$200,000 to \$400,000.

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 light blue, indicating a crime risk (200 to 299) above the national average (100) (Map 2). This crime risk is comparable to much of the market area including the location of a majority of the most comparable rental communities. Based on this data and field observations, we do not expect crime or the perception of crime to negatively impact the subject property's marketability. Furthermore, the subject will have controlled access entrances which will enhance overall security.

Map 2 Crime Index



C. Site Visibility and Accessibility

1. Visibility

The Anthem at Riverside II will have visibility from Riverside Drive SW and Waycrest Drive which both have light traffic. Awareness for the subject property will be enhanced given its entrance will be adjacent to a 280-unit rental community (Panther Riverside Parc).

2. Vehicular Access

The subject property will be accessible via an entrance on Waycrest Drive to the north which has light traffic; RPRG does not anticipate problems with accessibility. Turn lanes on Riverside Drive facilitate access to Waycrest Drive for both north and southbound traffic. Riverside Drive SW connects to Fulton Industrial Boulevard roughly one-quarter mile north of the site.

3. Availability of Public Transit and Interregional Transit

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



From a regional perspective, the subject site is within six miles of both Interstate 20 and Interstate 285 which connect the site to the Atlanta Metro Area and the southeastern United States. State Highways 6 (Camp Creek Parkway) and 70 (Fulton Industrial Parkway) are both within one mile of the site providing access to the region west of Atlanta. Hartsfield-Jackson International Airport is the closest major airport to the site at approximately 10 miles to the southeast.

4. Pedestrian Access

All neighborhood amenities are at least one mile from the site and are not walkable except for a MARTA bus stop which is roughly one-quarter mile from the site on Fulton Industrial Boulevard and is walkable given light traffic on Riverside Drive and a sidewalk along a portion of the road. The lack of walkability is not a concern given the commuter nature of the area; most multi-family communities in the region are not within walking distance of commercial uses.

5. Accessibility 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 this process. Through this research, RPRG did not identify any major roadway or transit improvements that would have a direct impact on the site.

D. Residential Support Network

1. Key Facilities and Services near the Subject Site

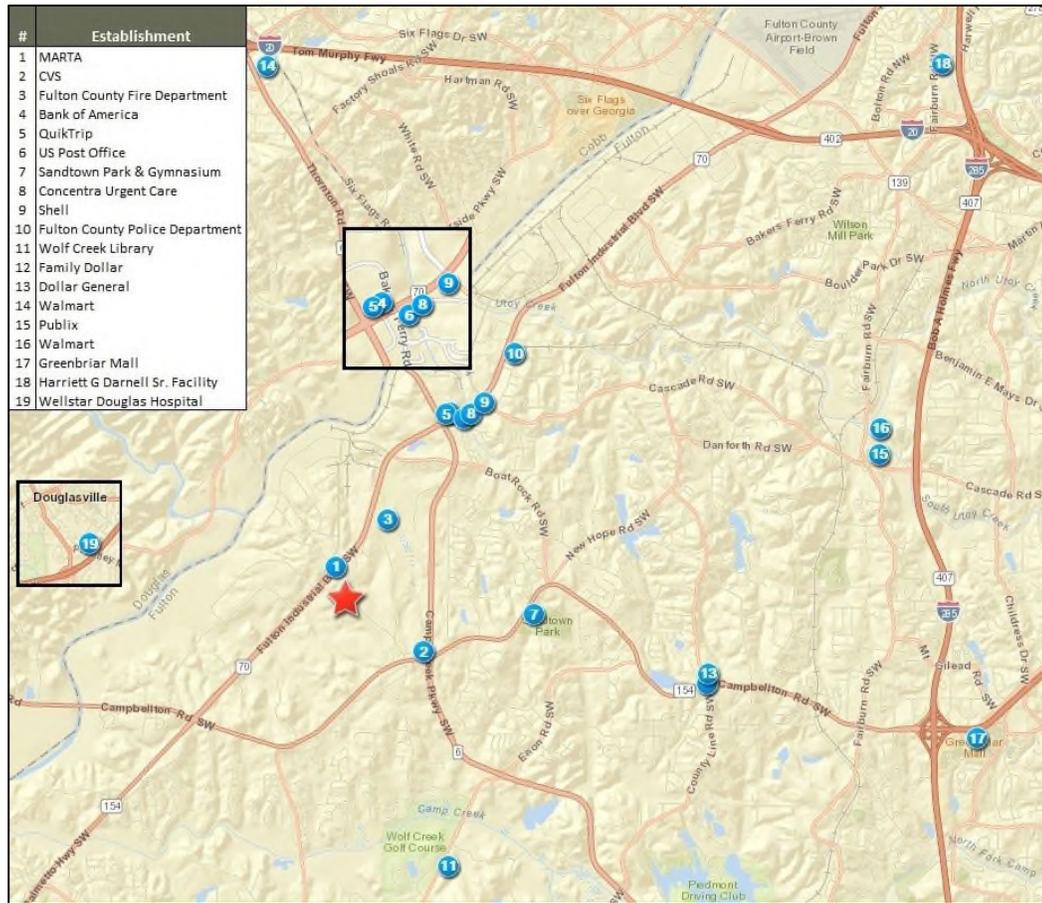
The appeal of any given community is often based in part to its proximity to those facilities and services required daily. Key facilities and services and their distances from the subject site are listed in Table 3 and their locations are plotted on Map 3.

Table 3 Key Facilities and Services

Establishment	Type	Address	Driving Distance
MARTA	Public Transit	Fulton Industrial Blvd. @ Tradewater Pkwy.	0.2 mile
CVS	Pharmacy	5815 Campbellton Rd. SW	1 mile
Fulton County Fire Department	Fire	5890 Plummer Rd. SW	1.3 miles
Bank of America	Bank	5695 Fulton Industrial Blvd. SW	2.1 miles
QuikTrip	Convenience Store	5705 Fulton Industrial Blvd. SW	2.1 miles
US Post Office	Post Office	5686 Fulton Industrial Blvd. SW	2.1 miles
Sandtown Park & Gymnasium	Public Park	5320 Campbellton Rd.	2.1 miles
Concentra Urgent Care	Doctor/Medical	5670 Fulton Industrial Blvd. SW	2.2 miles
Shell	Convenience Store	5630 Fulton Industrial Blvd. SW	2.3 miles
Fulton County Police Department	Police	141 Pryor St. SW	2.9 miles
Wolf Creek Library	Library	3100 Enon Rd. SW	3.2 miles
Family Dollar	General Retail	4472 Campbellton Rd. SW	4.2 miles
Dollar General	General Retail	4465 Campbellton Rd. SW	4.2 miles
Walmart	General Retail	1100 Thornton Rd.	5.5 miles
Publix	Grocery	3695 Cascade Rd.	6.2 miles
Walmart	General Retail	1105 Research Center Dr. SW	6.7 miles
Greenbriar Mall	Mall	2841 Greenbriar Pkwy. SW	7.1 miles
Harriett G Darnell Sr. Facility	Senior Center	677 Fairburn Rd. NW	8 miles
Wellstar Douglas Hospital	Hospital	8954 Hospital Dr.	10.9 miles

Source: Field and Internet Research, RPRG, Inc.

Map 3 Location of Key Facilities and Services



2. Essential Services

Health Care

Wellstar Douglas Hospital is the closest major medical center to the site at 10.9 miles to the west in Douglasville. This 108-bed hospital offers a full range of services including emergency medicine, imaging, laboratory, cardiology, surgical, obstetrical and newborn care, and general medicine.

Concentra Urgent Care offers family medicine services 2.2 miles north of the site on Fulton Industrial Boulevard.

Senior Services

The Harriett G Darnell Multi-purpose Senior Facility is eight miles northeast of the site on Fairburn Road. The center offers senior services, a fitness center, a 350-seat auditorium and cafeteria, a heated pool, a library, conference rooms, gardens, walking trails, and a computer lab and learning center. Planned activities include fitness classes, computer classes, art classes, and nutritional education.



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.

The Anthem at Riverside II will be within one mile of a pharmacy (CVS) on Campbellton Road and within roughly two miles of two convenience stores (QuikTrip and Shell) and a bank (Bank of America) on Fulton Industrial Boulevard. Several restaurants are also within two miles of the site. The closest grocery store is Publix which is roughly six miles east of the site near the Cascade Road and Interstate 285 interchange.

Comparison Goods

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

Family Dollar and Dollar General are roughly four miles east of the site on Campbellton Road. Walmart Supercenter is 5.5 miles east of the site near the Cascade Road and Interstate 285 interchange and an additional Walmart Supercenter is 6.7 miles northwest of the site in Lithia Springs. Greenbriar Mall is roughly seven miles east of the site and is anchored by Macy’s. 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 Anthem Market Area are provided in the Existing Low-Income Rental Housing section of this report, starting on page 54.

E. Site Conclusion

The subject site is within roughly two miles of neighborhood amenities including public transit (within one-quarter mile on Fulton Industrial Boulevard), medical facilities, recreation, a pharmacy, a bank, and convenience stores. Additional amenities including shopping are a greater distance from the site but convenient from local thoroughfares. The site is appropriate for the proposed use of affordable senior rental housing.



5. MARKET AREA

A. Introduction

The primary market area for The Anthem at Riverside II 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 Anthem Market Area consists of census tracts west of Interstate 285 in southwestern Fulton County, the eastern corner of Douglas County, and the southern corner of Cobb County near Interstate 20 (Map 4). Census tracts in Cobb County and Douglas County were included in this market area due to proximity to the site and the similarities in neighborhood composition. Senior residents of this market area would likely consider the subject site a suitable shelter location and the most comparable multi-family rental communities are inside this market area. The market area is bounded by Interstate 285 to the east given distance and the transition from less dense suburban development to denser urban development; a senior renter considering the subject property would be unlikely to consider living inside the Interstate 285 perimeter. The market area is bounded roughly by South Fulton Parkway to the south given census tracts south of this boundary extend five miles south to Interstate 85 and include the separate and distinct markets of Fairburn and Union City.

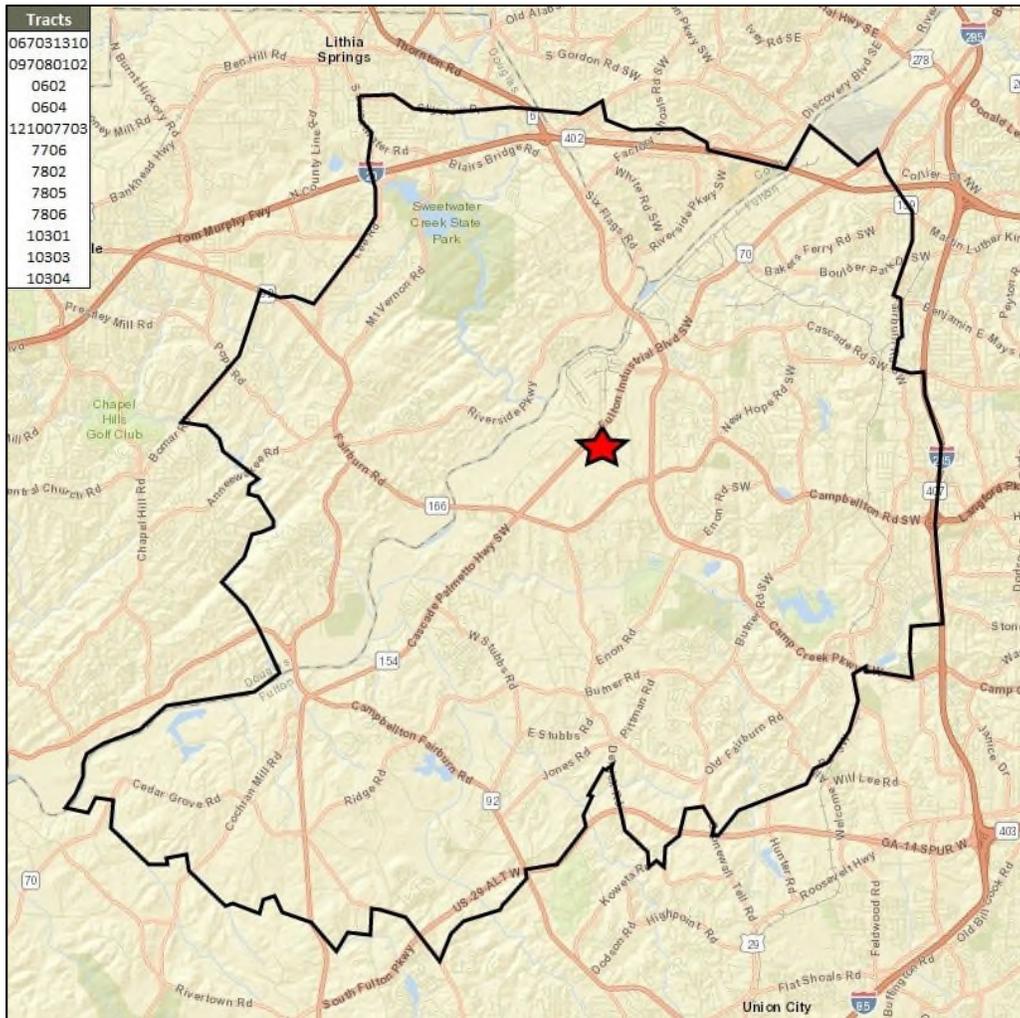
The boundaries of the Anthem Market Area and their approximate distance from the subject site are:

- North:** Skyview Drive / Six Flags Drive (5.2 miles)
- East:** Interstate 285 (5.3 miles)
- South:** roughly South Fulton Parkway..... (5.5 miles)
- West:** Bomar Road / Anneewakee Creek (5.9 miles)

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



Map 4 Anthem Market Area





6. COMMUNITY DEMOGRAPHIC DATA

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Anthem 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. Demographic data is presented for 2010, 2019, and 2021 per DCA’s 2019 Market Study Guide.

B. Trends in Population and Households

1. Recent Past Trends

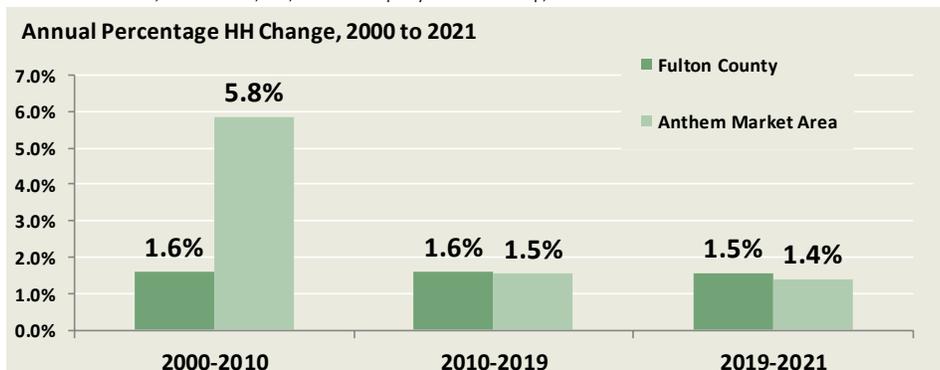
The Anthem Market Area grew significantly in the previous decade with the net addition of 38,016 people (69.3 percent) and 15,200 households (76.5 percent) between the 2000 and 2010 Census counts (Table 4). Growth is estimated to have slowed but remained strong over the past nine years with the net addition of 14,803 people (15.9 percent) and 5,190 households (14.8 percent) from 2010 to 2019; annual growth was 1,645 people (1.7 percent) and 577 households (1.5 percent) over this period.

Population and household growth rates in Fulton County were steady but significantly slower than in the Anthem Market Area from 2000 to 2010 with annual growth of 1.5 percent among population and 1.6 percent among households. Annual growth rates in Fulton County were similar to the market area over the past nine years at 1.5 percent among population and 1.6 percent among households from 2010 to 2019.

Table 4 Population and Household Projections

		Fulton County				Anthem Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	816,006					54,881				
2010	920,581	104,575	12.8%	10,458	1.2%	92,897	38,016	69.3%	3,802	5.4%
2019	1,054,583	134,002	14.6%	14,889	1.5%	107,700	14,803	15.9%	1,645	1.7%
2021	1,085,864	31,281	3.0%	15,640	1.5%	111,015	3,315	3.1%	1,657	1.5%
		Fulton County				Anthem Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	321,242					19,876				
2010	376,377	55,135	17.2%	5,514	1.6%	35,076	15,200	76.5%	1,520	5.8%
2019	434,262	57,885	15.4%	6,432	1.6%	40,266	5,190	14.8%	577	1.5%
2021	447,790	13,528	3.1%	6,764	1.5%	41,401	1,135	2.8%	568	1.4%

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





2. Projected Trends

Growth is expected to remain steady in the market area over the next two years with the annual addition of 1,657 people (1.5 percent) and 568 households (1.4 percent) from 2019 to 2021.

Annual growth rates in Fulton County are projected to remain similar to the Anthem Market Area on a percentage basis at 1.5 percent among both population and households over the next two years.

The average household size in the market area of 2.66 persons per household in 2019 is expected to increase slightly to 2.67 persons by 2021 (Table 5).

Average Household Size			
Year	2010	2019	2021
Population	92,897	107,700	111,015
Group Quarters	274	446	334
Households	35,076	40,266	41,401
Avg. HH Size	2.64	2.66	2.67

Table 5 Persons per Household, Anthem Market Area

Source: 2010 Census; Esri; and RPRG, Inc.

3. Building Permit Trends

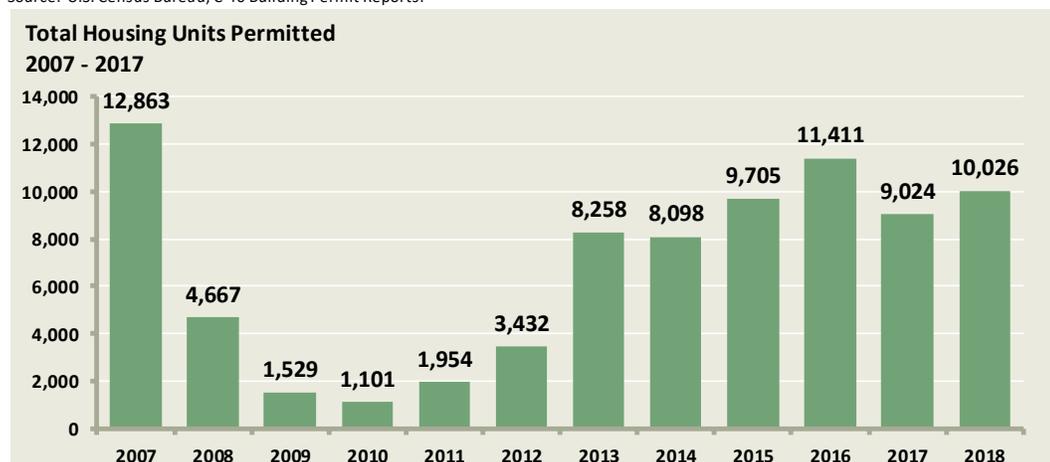
Permitted units in Fulton County increased significantly from a recession-era low of 1,101 in 2010 to an annual average of 9,420 permitted units since 2013 with at least 8,000 permitted units in each of the past six years (Table 6). It is important to note that Fulton County is the largest of the metro Atlanta counties and includes areas well outside the Anthem Market Area.

Multi-family structures (5+ units) contain nearly two-thirds (63 percent) of units permitted in Fulton County since 2007 and roughly 36 percent of residential permits were for single-family homes. Approximately two-thirds (66.3 percent) of permitted units in the county over the past six years were in multi-family structures with five or more units.

Table 6 Building Permits by Structure Type, Fulton County

Fulton County													2007-2018	Annual Average
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018		
Single Family	4,552	2,211	775	783	961	1,668	2,121	2,405	3,016	3,281	3,766	4,369	29,908	2,492
Two Family	50	14	8	0	4	0	6	14	8	10	6	10	130	11
3 - 4 Family	51	27	4	7	7	4	20	0	0	0	4	0	124	10
5+ Family	8,210	2,415	742	311	982	1,760	6,111	5,679	6,681	8,120	5,248	5,647	51,906	4,326
Total	12,863	4,667	1,529	1,101	1,954	3,432	8,258	8,098	9,705	11,411	9,024	10,026	82,068	6,839

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





4. Trends in Older Adult Households

Senior households (ages 62 and older) are expected to increase significantly faster than total households on a percentage basis in the Anthem Market Area; senior household growth includes both net migration and aging in place. The Anthem Market Area had 6,959 households with householder age 62+ as of the 2010 Census and is estimated to have added 331 households with householder age 62+ per year from 2010 to 2019 (4.0 percent annual growth) (Table 7). Households with householder age 62+ are projected to increase at an annual rate of 2.3 percent or 234 households from 2019 to 2021.

Table 7 Trends in Senior Households, Anthem Market Area

Anthem Market Area							Change 2010 to 2019				Change 2019 to 2021			
							Total		Annual		Total		Annual	
Age of HH	2010	2019	2021	#	%	#	%	#	%	#	%			
55 to 61	4,188	37.6%	4,790	32.5%	4,850	31.8%	602	14.4%	67	1.5%	60	1.2%	30	0.6%
62-64	1,689	15.2%	2,053	13.9%	2,078	13.6%	364	21.5%	40	2.2%	26	1.2%	13	0.6%
65 to 74	3,533	31.7%	5,271	35.8%	5,454	35.8%	1,738	49.2%	193	4.5%	183	3.5%	91	1.7%
75 and older	1,737	15.6%	2,610	17.7%	2,870	18.8%	873	50.3%	97	4.6%	259	9.9%	130	4.8%
Householders 62+	6,959		9,934		10,402		2,975	42.8%	331	4.0%	468	4.7%	234	2.3%
All Households	35,076		40,266		41,401		5,190	14.8%	577	1.5%	1,135	2.8%	568	1.4%

Source: 2010 Census; Esri; RPRG

C. Demographic Characteristics

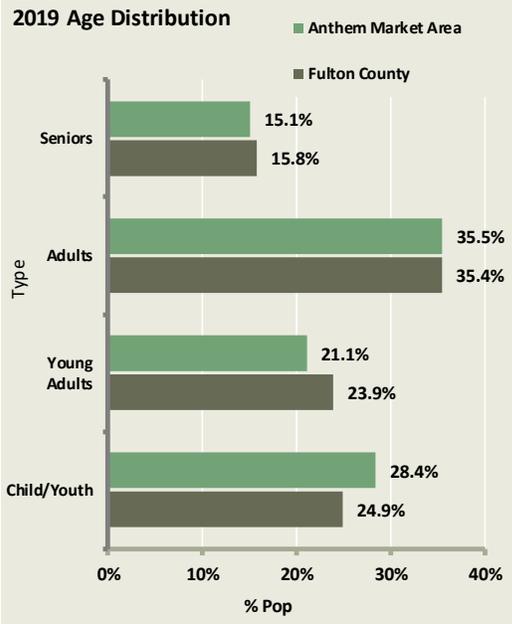
1. Age Distribution and Household Type

The Anthem Market Area is slightly younger than Fulton County with median ages of 34 and 35, respectively. Reflecting its suburban location and large percentage of families, the Anthem Market Area has a large proportion of Adults and Children/Youth. Adults age 35-61 comprise the largest percentage of the Anthem Market Area’s population at 35.5 percent and Children/Youth under the age of 20 account for 28.4 percent of the population (Table 8). Young Adults comprise 21.1 percent of the Anthem Market Area’s population and Seniors age 62 and older account for 15.1 percent of the population. Fulton County has a larger proportion of Young Adults and Seniors and a smaller proportion of Children/Youth when compared to the market area.



Table 8 Age Distribution

2019 Age Distribution	Fulton County		Anthem Market Area	
	#	%	#	%
Children/Youth	262,430	24.9%	30,598	28.4%
Under 5 years	63,469	6.0%	7,873	7.3%
5-9 years	64,254	6.1%	7,998	7.4%
10-14 years	65,243	6.2%	7,798	7.2%
15-19 years	69,464	6.6%	6,929	6.4%
Young Adults	252,237	23.9%	22,687	21.1%
20-24 years	79,820	7.6%	6,891	6.4%
25-34 years	172,417	16.3%	15,795	14.7%
Adults	373,613	35.4%	38,198	35.5%
35-44 years	149,933	14.2%	15,642	14.5%
45-54 years	138,717	13.2%	14,451	13.4%
55-61 years	84,962	8.1%	8,105	7.5%
Seniors	166,304	15.8%	16,218	15.1%
62-64 years	36,412	3.5%	3,474	3.2%
65-74 years	80,004	7.6%	8,421	7.8%
75-84 years	34,910	3.3%	3,444	3.2%
85 and older	14,977	1.4%	879	0.8%
TOTAL	1,054,583	100%	107,700	100%
Median Age	35		34	

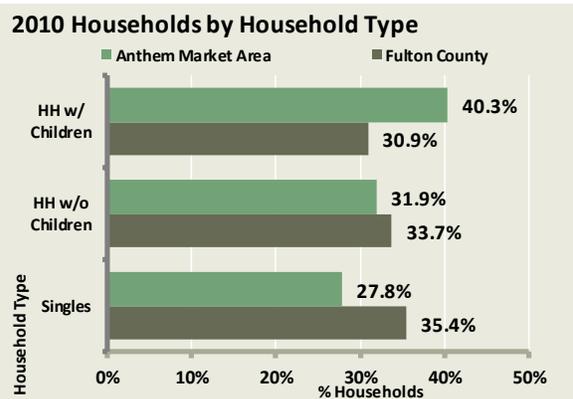


Source: Esri; RPRG, Inc.

Households with children were the most common household type in the Anthem Market Area as of the 2010 Census at 40.3 percent. Nearly one-third (31.9 percent) of market area households were multi-person households without children including 17.8 percent married households without children which includes empty nesters, a primary target market of the subject property. Roughly 28 percent of market area households were single-person households (Table 9). Fulton County had a significantly lower percentage of households with children and a significantly higher percentage of single-person households when compared to the market area.

Table 9 Households by Household Type

2010 Households by Household Type	Fulton County		Anthem Market Area	
	#	%	#	%
Married w/Children	66,799	17.7%	6,924	19.7%
Other w/ Children	49,326	13.1%	7,221	20.6%
Households w/ Children	116,125	30.9%	14,145	40.3%
Married w/o Children	67,509	17.9%	6,260	17.8%
Other Family w/o Children	26,434	7.0%	3,294	9.4%
Non-Family w/o Children	33,002	8.8%	1,625	4.6%
Households w/o Children	126,945	33.7%	11,179	31.9%
Singles	133,307	35.4%	9,752	27.8%
Total	376,377	100%	35,076	100%



Source: 2010 Census; RPRG, Inc.

2. Renter Household Characteristics

Approximately 38 percent of households in the Anthem Market Area rent in 2019, lower than the 53.4 percent in Fulton County; renter households increased significantly in both areas since 2000 (Table 10). The market area’s renter percentage is projected to remain the same at 37.8 percent over the next two years.



Table 10 Households by Tenure 2000 - 2021

Fulton County	2000		2010		2019		2021	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	167,119	52.0%	202,262	53.7%	215,121	49.5%	222,406	49.7%
Renter Occupied	154,123	48.0%	174,115	46.3%	219,141	50.5%	225,384	50.3%
Total Occupied	321,242	100%	376,377	100%	434,262	100%	447,790	100%
Total Vacant	27,390		60,728		57,865		56,925	
TOTAL UNITS	348,632		437,105		492,127		504,715	

Anthem Market Area	2000		2010		2019		2021	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	13,407	67.5%	22,414	63.9%	25,027	62.2%	25,733	62.2%
Renter Occupied	6,469	32.5%	12,662	36.1%	15,239	37.8%	15,668	37.8%
Total Occupied	19,876	100%	35,076	100%	40,266	100%	41,401	100%
Total Vacant	1,253		4,592		3,412		3,382	
TOTAL UNITS	21,129		39,668		43,677		44,783	

Source: 2000 Census; 2010 Census; Esri; RPRG, Inc.

Although lower than the overall renter percentage, over one-quarter (26.0 percent) of senior households (62+) are renters in the market area compared to 35.8 percent in Fulton County (Table 11).

Table 11 Senior Households by Tenure (62+)

Senior Households 62+	Fulton County		Anthem Market Area	
2019 Households	#	%	#	%
Owner Occupied	67,830	64.2%	7,347	74.0%
Renter Occupied	37,845	35.8%	2,587	26.0%
Total Occupied	105,675	100.0%	9,934	100.0%

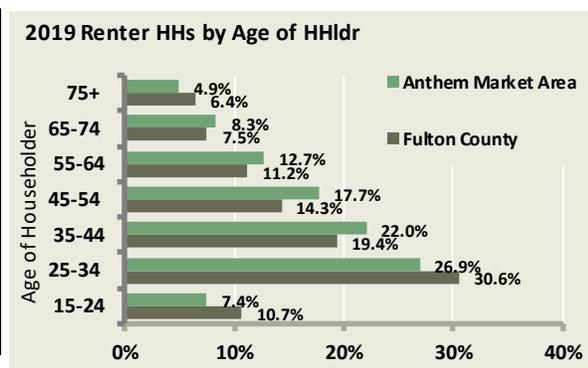
Source: 2000 Census; 2010 Census; ESRI; RPRG

Working age households (ages 25 to 54) form the core of renter households in the Anthem Market Area at two-thirds (66.7 percent) of renter households. More than one-quarter (25.9 percent) of market area renters are ages 55 years and older including 13.2 percent ages 65 and older and less than eight percent are under 25 years old (Table 12). Fulton County renters are generally younger with a significantly larger proportion of renters under 35 years old when compared to the market area (41.3 percent versus 34.3 percent).

Table 12 Renter Households by Age of Householder

Renter Households	Fulton County		Anthem Market Area	
Age of HHldr	#	%	#	%
15-24 years	23,447	10.7%	1,131	7.4%
25-34 years	66,952	30.6%	4,100	26.9%
35-44 years	42,410	19.4%	3,359	22.0%
45-54 years	31,286	14.3%	2,704	17.7%
55-64 years	24,574	11.2%	1,940	12.7%
65-74 years	16,418	7.5%	1,266	8.3%
75+ years	14,055	6.4%	740	4.9%
Total	219,141	100%	15,239	100%

Source: Esri, Real Property Research Group, Inc.

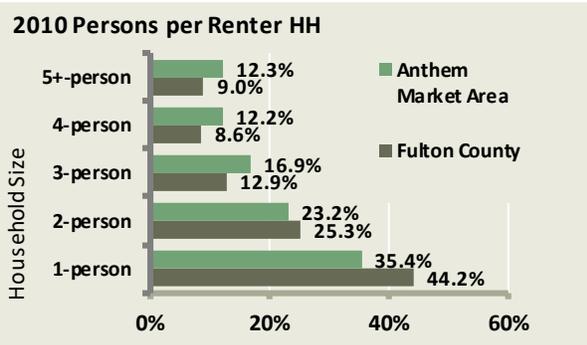




Roughly 59 percent of all renter households in the market area contained one or two people including 35.4 percent with one person (Table 13). Approximately 29 percent of market area renter households had three or four people and 12.3 percent were large households with five or more people. Fulton County renter households were smaller when compared to the market area with a larger proportion of one and two-person households and a smaller proportion of renter households with three or more people.

Table 13 Renter Households by Household Size

Renter Occupied	Fulton County		Anthem Market Area	
	#	%	#	%
1-person hhld	76,903	44.2%	4,482	35.4%
2-person hhld	44,044	25.3%	2,935	23.2%
3-person hhld	22,463	12.9%	2,142	16.9%
4-person hhld	14,953	8.6%	1,547	12.2%
5+-person hhld	15,752	9.0%	1,556	12.3%
TOTAL	174,115	100%	12,662	100%



Source: 2010 Census

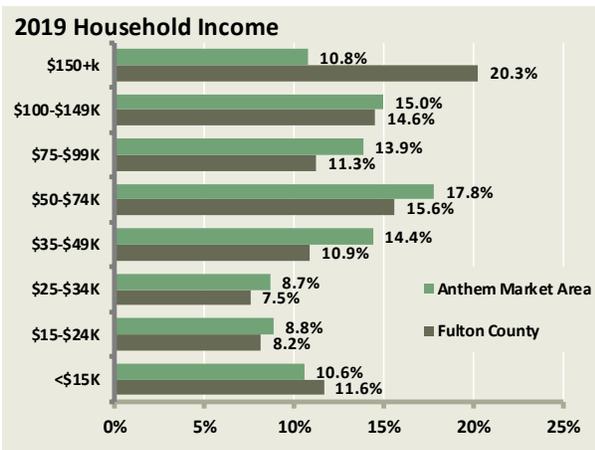
3. Income Characteristics

The 2019 median income in the Anthem Market Area is a moderate \$60,516 per year, \$8,256 or 12.0 percent below the \$68,772 median in Fulton County (Table 14). Roughly 28 percent of market area households earn less than \$35,000, 32.2 percent earn moderate incomes of \$35,000 to \$74,999, and 39.7 percent earn upper incomes of at least \$75,000 including 25.8 percent earning \$100,000 or more.

Table 14 Household Income

Estimated 2019 Household Income		Fulton County		Anthem Market Area	
		#	%	#	%
less than	\$15,000	50,568	11.6%	4,257	10.6%
	\$15,000 - \$24,999	35,439	8.2%	3,560	8.8%
	\$25,000 - \$34,999	32,765	7.5%	3,490	8.7%
	\$35,000 - \$49,999	47,342	10.9%	5,805	14.4%
	\$50,000 - \$74,999	67,938	15.6%	7,180	17.8%
	\$75,000 - \$99,999	48,915	11.3%	5,591	13.9%
	\$100,000 - \$149,999	63,198	14.6%	6,037	15.0%
	\$150,000 - Over	88,096	20.3%	4,345	10.8%
Total		434,262	100%	40,266	100%
Median Income		\$68,772		\$60,516	

Source: Esri; Real Property Research Group, Inc.

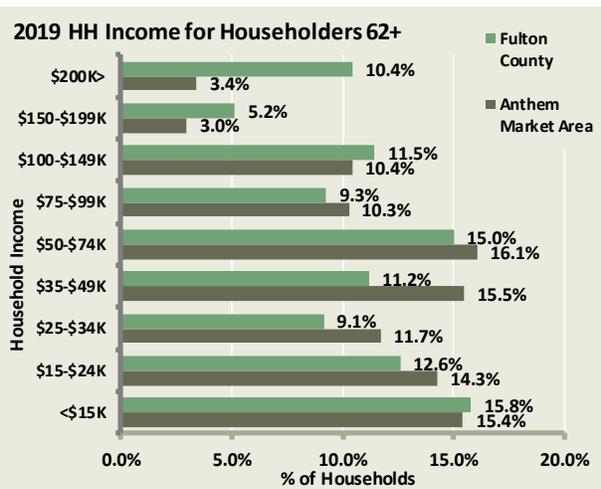


Senior households (62+) in the Anthem Market Area have a 2019 median income of \$43,334 per year, 20.4 percent lower than the \$52,179 median in Fulton County (Table 15). The market area includes a significant proportion of low to moderate income senior households (62+) with 29.7 percent earning less than \$25,000, 27.2 percent earning \$25,000 to \$49,999, and 16.1 percent earning \$50,000 to \$74,999. Approximately 27 percent of market area senior households (62+) earn upper incomes of at least \$75,000. Fulton County has a larger proportion of senior households (62+) earning \$100,000 or more when compared to the market area (27.0 percent versus 16.8 percent).



Table 15 Senior Household Income, Households 62+

2019 HH Income for Householders 62+		Fulton County		Anthem Market Area	
		#	%	#	%
less than	\$15,000	16,679	15.8%	1,533	15.4%
	\$15,000 - \$24,999	13,300	12.6%	1,417	14.3%
	\$25,000 - \$34,999	9,668	9.1%	1,163	11.7%
	\$35,000 - \$49,999	11,808	11.2%	1,537	15.5%
	\$50,000 - \$74,999	15,854	15.0%	1,595	16.1%
	\$75,000 - \$99,999	9,797	9.3%	1,019	10.3%
	\$100,000 - \$149,999	12,100	11.5%	1,034	10.4%
	\$150,000 - \$199,999	5,443	5.2%	295	3.0%
	\$200,000 over	11,025	10.4%	340	3.4%
Total		105,675	100%	9,934	100%
Median Income		\$52,179		\$43,334	

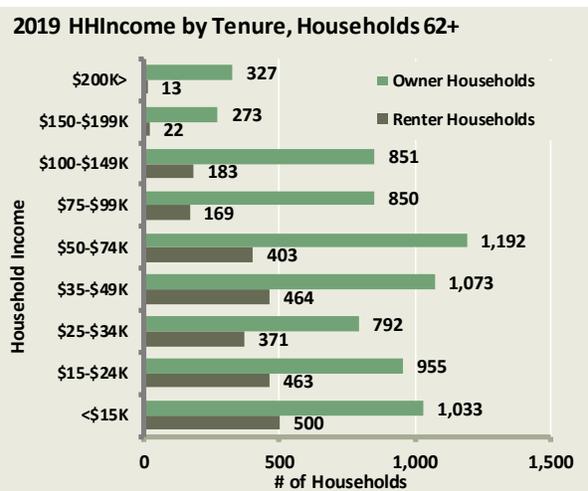


Source: American Community Survey 2013-2017 Estimates, RPRG, Inc.

Based on the U.S. Census Bureau’s American Community Survey (ACS) data and breakdown of tenure and household estimates, the 2019 median income for senior householders (age 62 and older) in the Anthem Market Area is \$33,923 for renters and \$47,494 for owners (Table 16). Approximately 37 percent of senior renter households earn less than \$25,000 including 19.3 percent earning less than \$15,000. Roughly 32 percent of senior renter households (62+) earn \$25,000 to \$49,999 and 15.6 percent earn \$50,000 to \$74,999.

Table 16 Senior Household Income by Tenure, Households 62+

Anthem Market Area		Renter Households		Owner Households	
Householders 62+		#	%	#	%
less than	\$15,000	500	19.3%	1,033	14.1%
	\$15,000 - \$24,999	463	17.9%	955	13.0%
	\$25,000 - \$34,999	371	14.3%	792	10.8%
	\$35,000 - \$49,999	464	17.9%	1,073	14.6%
	\$50,000 - \$74,999	403	15.6%	1,192	16.2%
	\$75,000 - \$99,999	169	6.5%	850	11.6%
	\$100,000 - \$149,999	183	7.1%	851	11.6%
	\$150,000 - \$199,999	22	0.8%	273	3.7%
	\$200,000 over	13	0.5%	327	4.5%
Total		2,587	100%	7,347	100%
Median Income		\$33,923		\$47,494	



Source: American Community Survey 2013-2017 Estimates, RPRG, Inc.

Approximately 46 percent of senior renter households (65+) in the Anthem Market Area pay at least 40 percent of income for rent (Table 17). Roughly three percent of renter households are living in substandard conditions; this includes only overcrowding and incomplete plumbing.



Table 17 Rent Burdened and Substandard Housing, Anthem Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	213	1.3%
10.0 to 14.9 percent	931	5.8%
15.0 to 19.9 percent	1,747	11.0%
20.0 to 24.9 percent	2,280	14.3%
25.0 to 29.9 percent	1,596	10.0%
30.0 to 34.9 percent	2,158	13.5%
35.0 to 39.9 percent	1,104	6.9%
40.0 to 49.9 percent	1,535	9.6%
50.0 percent or more	3,861	24.2%
Not computed	527	3.3%
Total	15,952	100%
> 40% income on rent	5,396	35.0%

Households 65+		
	#	%
Less than 20.0 percent	294	13.1%
20.0 to 24.9 percent	238	10.6%
25.0 to 29.9 percent	85	3.8%
30.0 to 34.9 percent	333	14.8%
35.0 percent or more	1,187	52.7%
Not computed	115	5.1%
Total	2,252	100%
> 35% income on rent	1,187	55.5%
> 40% income on rent		46.1%

Source: American Community Survey 2013-2017

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	22,082
1.00 or less occupants per room	21,943
1.01 or more occupants per room	139
Lacking complete plumbing facilities:	34
Overcrowded or lacking plumbing	173
Renter occupied:	
Complete plumbing facilities:	15,923
1.00 or less occupants per room	15,497
1.01 or more occupants per room	426
Lacking complete plumbing facilities:	29
Overcrowded or lacking plumbing	455
Substandard Housing	628
% Total Stock Substandard	1.6%
% Rental Stock Substandard	2.9%



7. EMPLOYMENT TREND

A. Introduction

This section of the report focuses primarily on economic trends and conditions in Fulton County, Georgia, the county in which the subject site is located. Economic trends in Georgia and the nation are discussed 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 2018 reaching an all-time high of 558,437 workers in 2018 with the net addition of 69,546 workers (14.2 percent) over the past 11 years (Table 18); the labor force increased by more than 43,000 net workers over the past three years (8.5 percent growth). The employed portion of the county’s labor force has grown significantly following the recession-era (2008-2010) with the net addition of 102,261 total employed workers (23.5 percent net growth) from 2011 to 2018. The number of unemployed workers has been more than halved (57 percent decrease) from a peak of 50,827 in 2011 to 21,861 in 2018.

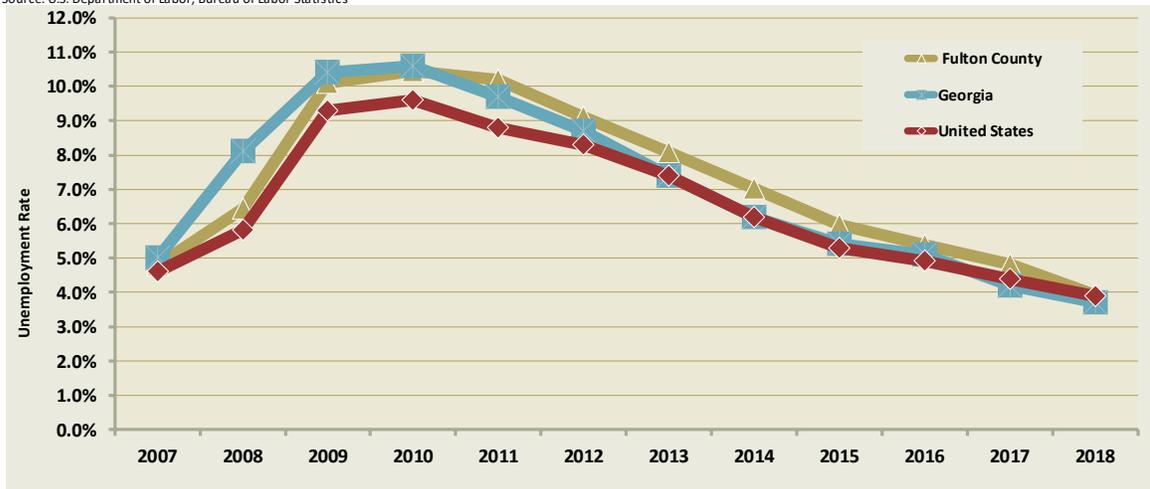
2. Trends in County Unemployment Rate

The unemployment rate in Fulton County decreased significantly to 3.9 percent in 2018 from a recession-era high of 10.5 percent in 2010 (Table 18). The county’s 2018 unemployment rate of 3.9 percent is the lowest rate since at least 2007 and is just above the state rate (3.7 percent) and equal to the national rate (3.9 percent).

Table 18 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
Labor Force	488,891	497,388	486,984	485,001	498,861	511,185	508,273	509,435	514,749	531,690	548,022	558,437
Employment	465,409	465,380	437,746	434,315	448,034	464,673	467,197	473,594	483,972	503,142	521,549	536,576
Unemployment	23,482	32,008	49,237	50,687	50,827	46,512	41,076	35,842	30,777	28,548	26,474	21,861
Unemployment Rate												
Fulton County	4.8%	6.4%	10.1%	10.5%	10.2%	9.1%	8.1%	7.0%	6.0%	5.4%	4.8%	3.9%
Georgia	5.0%	8.1%	10.4%	10.6%	9.7%	8.7%	7.4%	6.2%	5.4%	5.1%	4.2%	3.7%
United States	4.6%	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%

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





C. Commutation Patterns

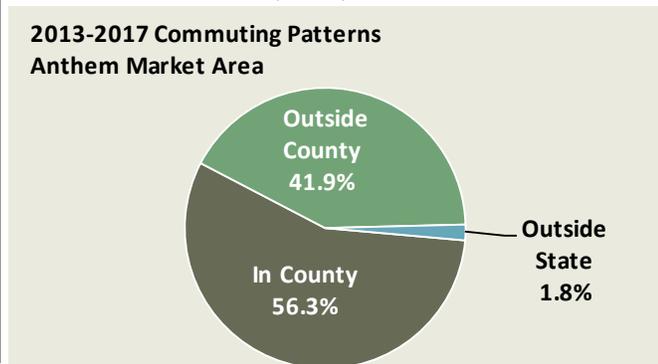
The majority (53.9 percent) of workers residing in the Anthem Market Area spent 30 minutes or more commuting to work including 27.4 commuting 45 minutes or more. Approximately 29 percent of Anthem Market Area workers commuted 15 to 29 minutes while 11.4 percent commuted less than 15 minutes (Table 19).

The majority (56.3 percent) of workers residing in the Anthem Market Area worked in their county of residence while 41.9 percent worked in another Georgia county. The wide range of commute times and large proportion of workers employed outside their county of residence is influenced by the market area including portions of three counties and reflects the market area’s relative proximity/accessibility to employment concentrations throughout Metro Atlanta. Roughly two percent of Anthem Market Area workers were employed outside the state.

Table 19 Commutation Data, Anthem Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home	45,000	94.0%	Worked in state of residence:	46,992	98.2%
Less than 5 minutes	393	0.8%	Worked in county of residence	26,927	56.3%
5 to 9 minutes	1,171	2.4%	Worked outside county of residence	20,065	41.9%
10 to 14 minutes	3,898	8.1%	Worked outside state of residence	861	1.8%
15 to 19 minutes	4,708	9.8%	Total	47,853	100%
20 to 24 minutes	6,911	14.4%			
25 to 29 minutes	2,120	4.4%			
30 to 34 minutes	7,669	16.0%			
35 to 39 minutes	2,093	4.4%			
40 to 44 minutes	2,913	6.1%			
45 to 59 minutes	6,963	14.6%			
60 to 89 minutes	3,865	8.1%			
90 or more minutes	2,296	4.8%			
Worked at home	2,853	6.0%			
Total	47,853				

Source: American Community Survey 2013-2017



Source: American Community Survey 2013-2017

D. At-Place Employment

1. Trends in Total At-Place Employment

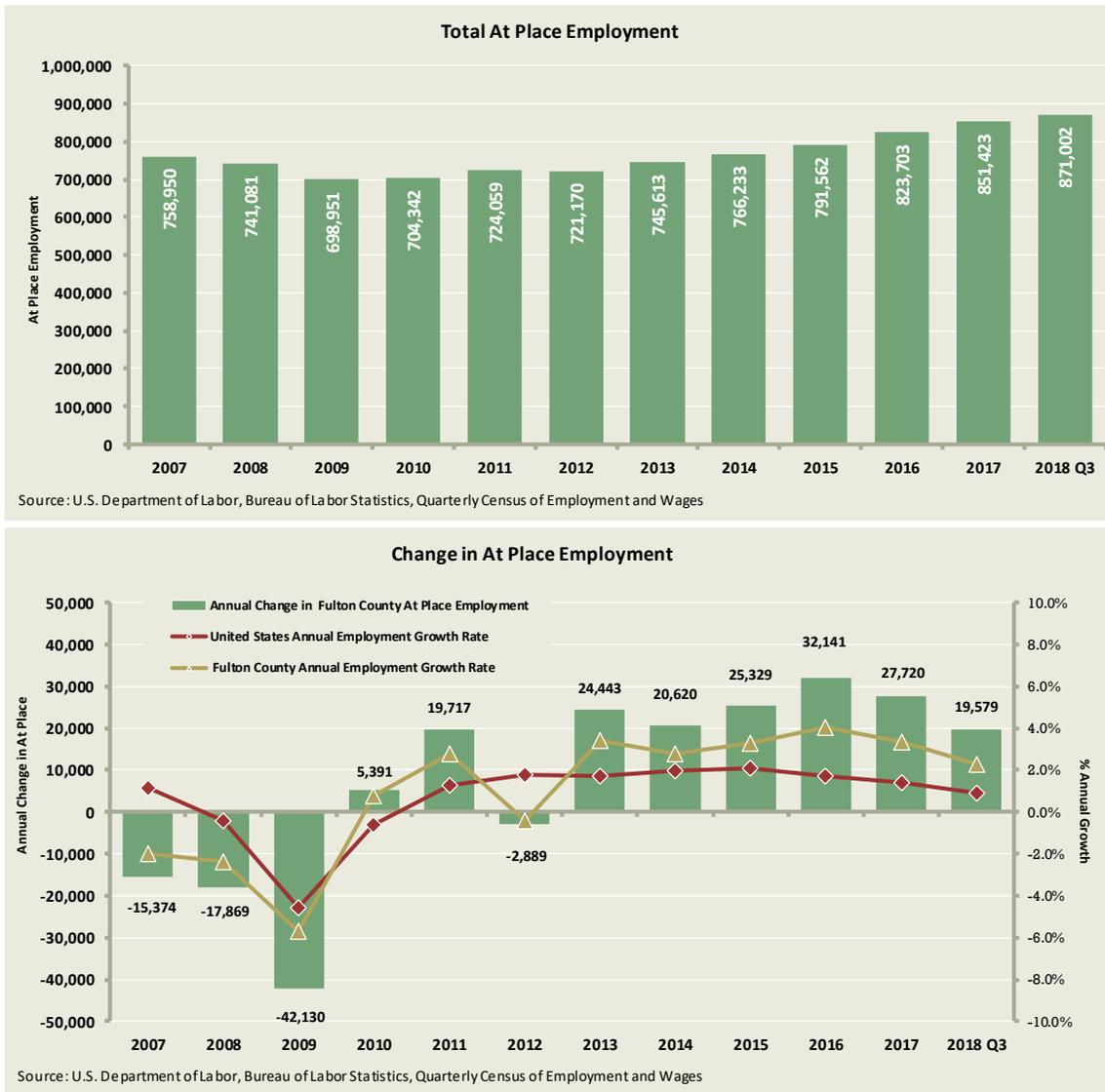
Fulton County added 152,472 net jobs (21.8 percent net growth) from 2010 to 2017 with job growth in seven of the past eight years. This job growth is more than double the jobs lost in 2008 and 2009 during the recession, resulting in an all-time high annual average At-Place Employment of 851,423 jobs 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. Fulton County continued adding jobs in 2018 with the addition of 19,579 jobs through the third quarter.

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

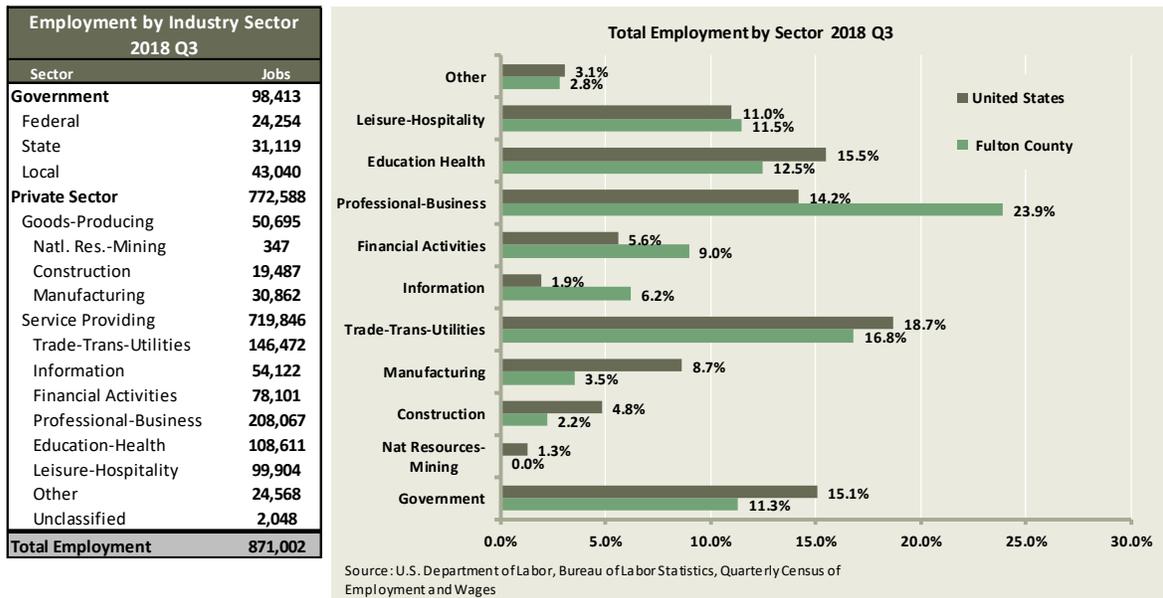


2. At-Place Employment by Industry Sector

Professional-Business is the largest employment sector in Fulton County at 23.9 percent of all jobs in 2018 Q3 compared to 14.2 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.

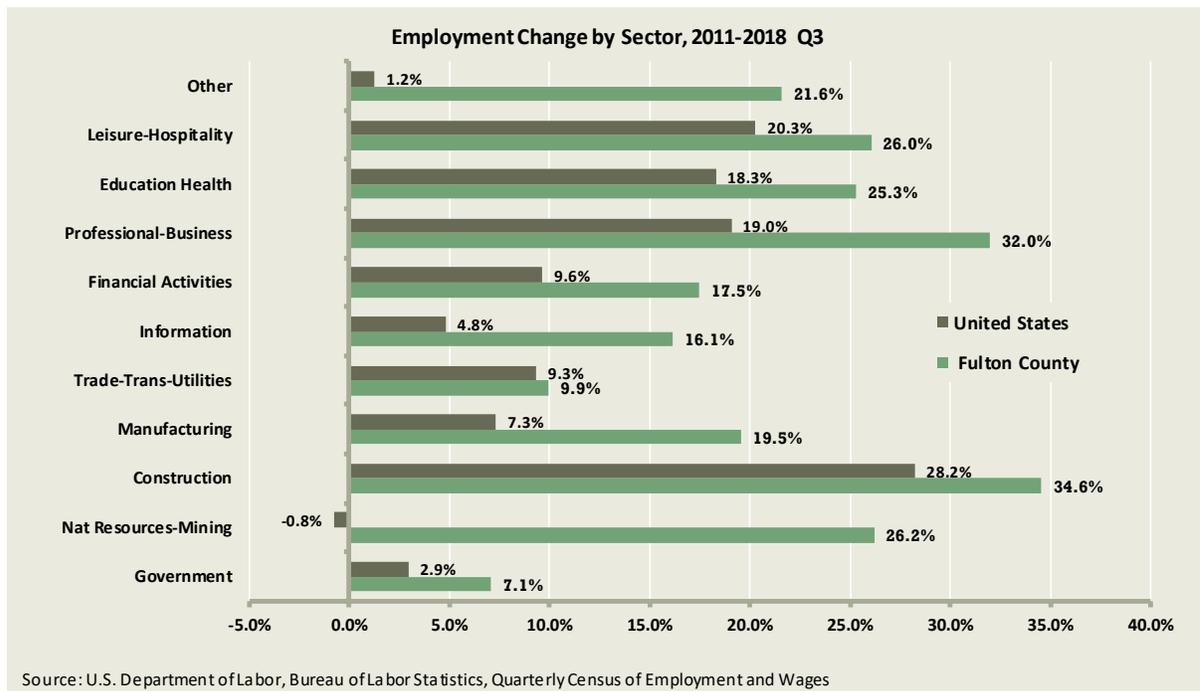


Figure 6 Total Employment by Sector



All sectors added jobs in Fulton County from 2011 to 2018 Q3 with the largest percentage gains in the Construction (34.6 percent), Professional-Business (32.0 percent), Natural Resources-Mining (26.2 percent), Leisure-Hospitality (26.0 percent), and Education-Health (25.3 percent) sectors (Figure 7). Three of the top five largest sectors in the county grew by at least 25 percent including the largest sector of Professional-Business with 32.0 percent growth. The remaining sectors all grew by at least seven percent.

Figure 7 Employment Change by Sector, 2011-2018 Q3



3. Major Employers

Most Metro Atlanta major employers fall into two industry sectors – Education-Health (eight employers) and Trade-Transportation-Utilities (seven employers) (Table 20). Education-Health employers are comprised of major medical providers in the region, Centers for Disease Control and Prevention, and Georgia Institute of Technology. Trade-Transportation-Utilities employers include a major airline (Delta), three retailers (Publix, Kroger, and The Home Depot), two utilities/telecommunications providers (AT&T and Southern Company), and a shipping/delivery company (UPS).

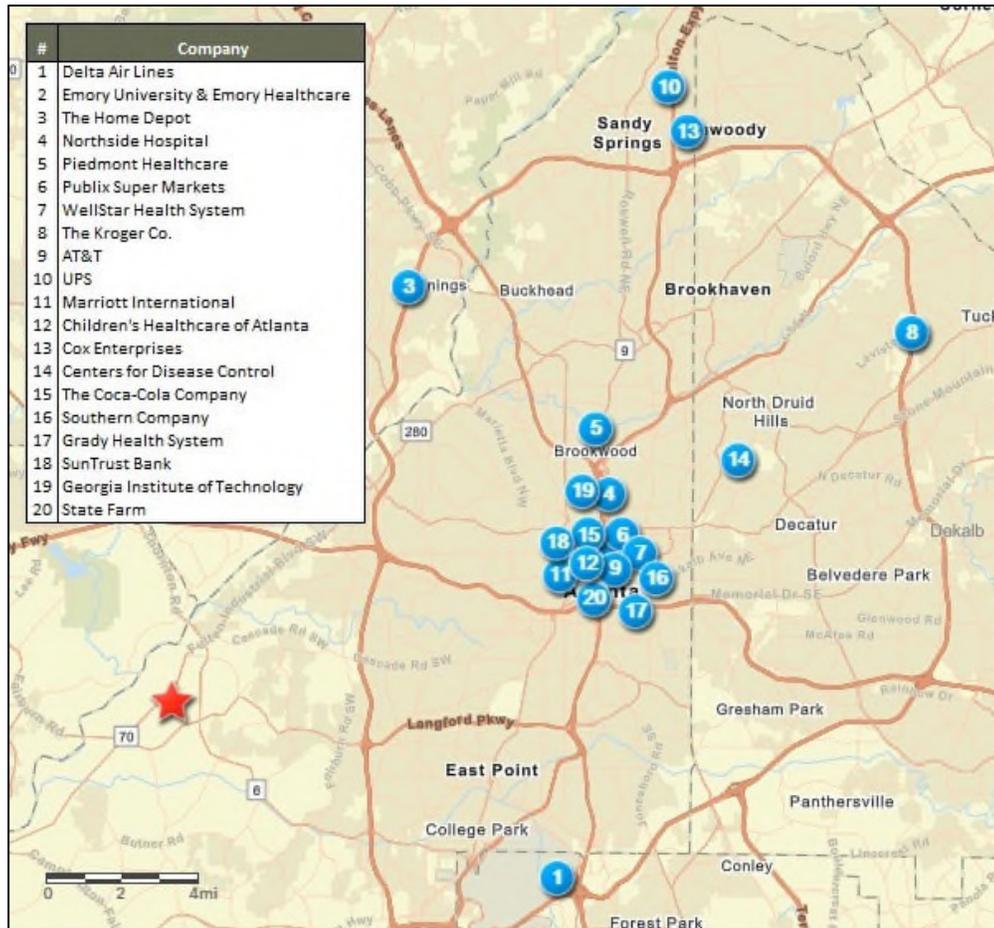
The largest employment concentration in the Atlanta Metro Area is in downtown Atlanta which is 14 miles to the northeast and is home to corporate headquarters for The Coca-Cola Company, Southern Company, AT&T, and UPS (Map 5). The largest employer in Metro Atlanta is Delta Airlines which is at Hartsfield-Jackson International Airport roughly 10 miles southeast of the site. Given the site's proximity to Interstates 20 and 285, downtown Atlanta and most major employers throughout the Metro Atlanta Area are convenient to the site. Numerous industrial/distribution employers are along Fulton Industrial Boulevard near the site.

Table 20 Major Employers, Atlanta Metro Area

Rank	Name	Sector	Employment
1	Delta Air Lines	Transportation	34,500
2	Emory University & Emory Healthcare	Education / Healthcare	32,091
3	The Home Depot	Retail	16,510
4	Northside Hospital	Healthcare	16,000+
5	Piedmont Healthcare	Healthcare	15,900
6	Publix Super Markets	Retail	15,591
7	WellStar Health System	Healthcare	15,353
8	The Kroger Co.	Retail	15,000+
9	AT&T	Telecommunications	15,000
10	UPS	Distribution	14,594
11	Marriott International	Travel & Leisure	12,000+
12	Children's Healthcare of Atlanta	Healthcare	9,000
13	Cox Enterprises	Media	8,894
14	Centers for Disease Control and Prevention	Government / Healthcare	8,403
15	The Coca-Cola Company	Manufacturing / Retail	8,000
16	Southern Company	Utilities	7,753
17	Grady Health System	Healthcare	7,600
18	SunTrust Bank	Financial Activities	7,478
19	Georgia Institute of Technology	Education	7,139
20	State Farm	Financial Services	6,000

Source: Metro Atlanta Chamber of Commerce

Map 5 Major Employers, Fulton County



4. Recent Economic Expansions and Contractions

Many notable company expansions have been announced or have taken place in Atlanta (near downtown and Midtown) recently including at NCR Corporation (5,000 new jobs), Norfolk Southern (850 jobs), Accenture (800 jobs), Blackrock (1,000 jobs), Google (500 jobs), Honeywell International Inc. (1,100 jobs), and Kaiser Permanente (900 jobs). The Fulton Industrial Boulevard Redevelopment Area was created in 2010 by the state to offer tax incentives to businesses to relocate or grow their business on the more than 4,500 acres of industrial and commercial property along the Fulton Industrial Boulevard corridor. UPS recently opened its third largest distribution facility in the county on a 340-acre tract on Fulton Industrial Boulevard next to the Fulton County Airport roughly eight miles north of the site. The company invested \$400 million in the 1.2 million square foot facility and plans to hire 3,000 workers (2,400 part-time and 600 full-time).

RPRG identified several notable layoff announcements in Fulton County since 2017 including Comcast (405 jobs), DHL (498 jobs), Parsec (206 jobs), Morrison Healthcare (162 jobs), Owens-Brockway Glass Container, Inc. (256 jobs), Newell Brands (258 jobs), Sodexo (372 jobs), Coca-Cola (549 jobs), Menzies Aviation (298 jobs), Worldpay (234 jobs), and ABM (1,179 jobs). Additionally, several hundred managerial jobs at AT&T were expected to move from Atlanta to either Dallas or the Los Angeles area and its southeast retail headquarters is expected to move to New Jersey with 100 jobs leaving Atlanta. SunTrust Bank announced a merger with BB&T in early 2019 which will likely lead to layoffs at its current headquarters in downtown Atlanta as the headquarters of the new merged company will be in Charlotte.



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 since 2010 to 3.9 percent in 2018 which is just above the state rate (3.7 percent) and equal to the national rate. The large number of announced job expansions in the county suggests that the it will continue adding jobs over the next several years, further strengthening the economy and housing demand.



8. PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS

A. Affordability Analysis

1. Methodology

The Affordability Analysis tests the percentage of age (62+) and income-qualified households in the market area that the subject community must capture to achieve full occupancy. The first component of the Affordability Analysis involves looking at the total household income distribution and renter household income distribution among primary market area households 62 and older for the target year of 2021. RPRG calculated the income distribution for both total households and renter households (62+) based on the relationship between owner and renter household incomes by income cohort from the 2013-2017 American Community Survey along with estimates and projected income growth by Esri (Table 21).

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 40 percent gross rent burden for seniors age 62 or older. This rent burden only applies for tenants who do not receive PBRA. As minimum income limits will not apply for the 22 units with PBRA, the affordability analysis has been conducted without this additional subsidy.

HUD has computed a 2018 median household income of \$74,800 for the Atlanta-Sandy Springs-Roswell MSA. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 22). The proposed units at The Anthem at Riverside II 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 40 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes for LIHTC units are based on an average household size of 1.5 persons for one-bedroom units and a maximum of two persons two-bedroom units. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom. Weighted average utility allowances were utilized for each floor plan as the units with and without PBRA have slightly different utility allowances.

Table 21 2021 Total and Renter Income Distribution (62+), Anthem Market Area

Anthem Market Area		2021 Senior Householders aged 62+		2021 Senior Householders aged 62+	
		#	%	#	%
less than	\$15,000	1,543	14.8%	509	18.8%
	\$15,000 - \$24,999	1,464	14.1%	483	17.8%
	\$25,000 - \$34,999	1,190	11.4%	383	14.2%
	\$35,000 - \$49,999	1,583	15.2%	483	17.8%
	\$50,000 - \$74,999	1,666	16.0%	425	15.7%
	\$75,000 - \$99,999	1,094	10.5%	183	6.8%
	\$100,000 - \$149,999	1,116	10.7%	200	7.4%
	\$150,000 Over	747	7.2%	41	1.5%
Total		10,402	100%	2,706	100%
Median Income		\$44,520		\$34,438	

Source: American Community Survey 2013-2017 Projections, RPRG, Inc.



Table 22 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Roswell MSA

HUD 2018 Median Household Income											
Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area		\$74,800									
Very Low Income for 4 Person Household		\$37,400									
2018 Computed Area Median Gross Income		\$74,800									
Utility Allowance:											
		1 Bedroom		\$66							
		2 Bedroom		\$86							
Household Income Limits by Household Size:											
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%		
1 Person	\$15,720	\$20,960	\$26,200	\$31,440	\$41,920	\$52,400	\$62,880	\$78,600	\$104,800		
2 Persons	\$17,970	\$23,960	\$29,950	\$35,940	\$47,920	\$59,900	\$71,880	\$89,850	\$119,800		
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):											
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%	
1.5	1	\$16,845	\$22,460	\$28,075	\$33,690	\$44,920	\$56,150	\$67,380	\$84,225	\$112,300	
2	2	\$17,970	\$23,960	\$29,950	\$35,940	\$47,920	\$59,900	\$71,880	\$89,850	\$119,800	
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):											
# Persons		30%		40%		50%		60%		80%	
		Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom		\$421	\$355	\$561	\$495	\$701	\$635	\$842	\$776	\$1,123	\$1,057
2 Bedroom		\$505	\$419	\$674	\$588	\$842	\$756	\$1,011	\$925	\$1,348	\$1,262

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

2. Affordability Analysis

This analysis looks at the affordability of the proposed units at the subject property without accounting for the proposed PBRA (Table 23):

- Looking at the one-bedroom units, the overall shelter cost at the proposed units would be \$766 (\$700 net rent plus a weighted average \$66 allowance to cover all utilities expect water, sewer, and trash removal).
- We determined that a one-bedroom unit would be affordable to senior renter households (62+) earning at least \$22,980 per year by applying a 40 percent rent burden to this gross rent. A projected 1,812 senior renter households (62+) in the market area will earn at least this amount in 2021.
- The maximum income limit for a one-bedroom unit at 60 percent AMI is \$33,690 based on an average household size of 1.5 persons. According to the interpolated income distribution for 2021, 1,382 renter households (62+) in the Anthem Market Area will have incomes exceeding this 60 percent LIHTC income limit.
- Subtracting the 1,382 renter households (62+) with incomes above the maximum income limit from the 1,812 renter households (62+) that could afford to rent this unit, RPRG computes that an estimated 431 renter households (62+) in the Anthem Market Area will fall within the band of affordability for the subject’s one-bedroom units. The subject property would need to capture 10.5 percent of these income-qualified renter households (62+) to absorb the proposed 45 one-bedroom units.
- Using the same methodology, we determined the band of qualified households for the remaining floor plan types and the subject property overall. The renter capture rate for the two-bedroom units is 8.5 percent and the project’s overall renter capture rate is 13.7 percent.



- Removing the minimum income limit for the units with PBRA decreases the renter capture rates to 3.4 percent for one-bedroom units, 1.8 percent for two-bedroom units, and 5.0 percent for the project overall (Table 24).

Table 23 Affordability Analysis, The Anthem at Riverside II without PBRA

60% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
		Min.	Max.	Min.	Max.
Number of Units		45		25	
Net Rent		\$700		\$850	
Gross Rent		\$766		\$936	
Income Range (Min, Max)		\$22,980	\$33,690	\$28,080	\$35,940
Renter Households					
Range of Qualified Hhlds		1,812	1,382	1,597	1,301
# Qualified Hhlds		431		295	
Renter HH Capture Rate		10.5%		8.5%	

Income Target	# Units	Renter Households = 2,706				
		Band of Qualified Hhlds		# Qualified Hhds	Capture Rate	
Total Units	70	<i>Income Households</i>	\$22,980	\$35,940	511	13.7%
			1,812	1,301		

Source: Income Projections, RPRG, Inc.

Table 24 Affordability Analysis, The Anthem at Riverside II with PBRA

60% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
		Min.	Max.	Min.	Max.
Number of Units		45		25	
Net Rent		\$700		\$850	
Gross Rent		\$766		\$936	
Income Range (Min, Max)		no min\$	\$33,690	no min\$	\$35,940
Renter Households					
Range of Qualified Hhlds		2,706	1,382	2,706	1,301
# Qualified Hhlds		1,324		1,405	
Renter HH Capture Rate		3.4%		1.8%	

Income Target	# Units	Renter Households = 2,706				
		Band of Qualified Hhlds		# Qualified Hhds	Capture Rate	
Total Units	70	<i>Income Households</i>	no min\$	\$35,940	1,405	5.0%
			2,706	1,301		

Source: Income Projections, RPRG, Inc.

3. Conclusions of Affordability

The affordability analysis was conducted without accounting for the proposed PBRA. All renter affordability capture rates are within acceptable levels for an age-restricted rental community



indicating that sufficient age and income-qualified renter households exist in the market area to support the proposed units without accounting for PBRA. The proposed PBRA on 22 units at The Anthem at Riverside II removes the minimum income, significantly increases income qualified renters, and reduces the project’s renter affordability capture rates.

B. Demand Estimates and Capture Rates

1. Methodology

DCA’s demand methodology for Elderly communities consists of four components:

- The first component of demand is household growth. This number is the number of income-qualified renter households (62+) projected to move into the Anthem Market Area between the base year (2019) and the placed-in-service year of 2021.
- The next component of demand is income-qualified renter households (62+) 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, 2.9 percent of renter occupied are “substandard” (see Table 17 on page 30). This substandard percentage is applied to current senior households (62+).
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 40 percent of household income for housing costs. According to ACS data, 46.1 percent of Anthem Market Area renter households (65+) are categorized as cost burdened (see Table 17 on page 30). This cost burdened percentage is applied to the current senior household base (62+).
- The final component of demand is from homeowners converting to rental housing. There is a lack of detailed local or regional information regarding the movership of elderly homeowners to rental housing. According to the American Housing Survey conducted for the U.S. Census Bureau in 2015, 5.4 percent of elderly households move each year in the United States. Of those moving within the past twelve months and reporting tenure, 11.5 percent moved from owned to rental housing (Table 25). This equates to 1.2 percent of all senior households converting from owners to renters. Given the lack of local information, this source is the most current and accurate. This component of demand is limited to two percent of total demand.

Table 25 Homeownership to Rental Housing Conversion

Homeownership to Rental Housing Conversion			
Tenure of Previous Residence - Renter Occupied Units Senior Households 65+	United States		
	#	%	Annual
Household Members Moving in Past Two Years	34,782,000		
Total 65+ HH Members Moving within the Past Two Years	3,741,000	10.8%	5.4%
Moved from Owner Occupied Housing	1,846,000	49.3%	24.7%
Moved from Renter Occupied Housing	1,895,000	50.7%	25.3%
% of Senior Households Moving Within the Past Year		10.8%	5.4%
% of Senior Movers Converting from Owners to Renters		23.0%	11.5%
% of Senior Households Converting from Homeowners to Renters		2.5%	1.2%

Source: American Housing Survey, 2015

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 26. Income qualification percentages for demand estimates are derived by using the Affordability Analysis detailed in Table 23, but are adjusted to remove overlap among bedroom sizes.



2. Demand Analysis

According to DCA’s demand methodology, all comparable units recently funded by DCA, proposed for funding for a bond allocation from DCA, or any comparable units at communities undergoing lease-up are to be subtracted from the demand estimates to arrive at net demand. Without accounting for the proposed PBRA, the 38 LIHTC units without PBRA targeting households earning up to 60 percent AMI at the first phase of The Anthem at Riverside are subtracted from demand. When accounting for the proposed PBRA, we subtract all 64 LIHTC units (with and without PBRA) planned at the first phase of The Anthem at Riverside from demand estimates.

In order to test market conditions, we calculated demand without the proposed PBRA. The project’s overall capture rate is 27.3 percent and capture rates by floor plan are 27.2 for one-bedroom units and 27.6 percent for two-bedroom units (Table 26, Table 27). The capture rates drop to 8.5 percent for one-bedroom units, 11.7 percent for two-bedroom units, and 9.4 percent for the project overall when accounting for the proposed PBRA (Table 28, Table 29).

Table 26 Overall Demand Estimates, The Anthem at Riverside II without PBRA

	Income Target	Total Units
	Minimum Income Limit	\$22,980
	Maximum Income Limit	\$35,940
(A) Renter Income Qualification Percentage		18.9%
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>		23
PLUS		
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>		14
PLUS		
Demand from Existing Renter HHs (Overburdened) <i>Calculation B*E*F*A</i>		225
PLUS		
Secondary Market Demand Adjustment (10%)*		26
SUBTOTAL		288
PLUS		
Demand Elderly Homeowner Conversion* (Max. 2%)		6
TOTAL DEMAND		294
LESS		
Comparable Units		38
Net Demand		256
Proposed Units		70
Capture Rate		27.3%

* Limited to 15% of Total Demand

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2019 Householders 62+	9,934
C). 2021 Householders 62+	10,402
D). Substandard Housing (% of Rental Stock)	2.9%
E). Rent Overburdened (% Senior Households)	46.1%
F). Renter Percentage (Senior Households)	26.0%
G). Elderly Homeowner Turnover	1.2%



Table 27 Demand Estimates by Floor Plan, The Anthem at Riverside II without PBRA

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate w/o PBRA
60% AMI	\$22,980 - \$35,940						
One Bedroom Units	\$22,980 - \$31,000	45	12.1%	189	23	166	27.2%
Two Bedroom Units	\$31,001 - \$35,940	25	6.8%	106	15	91	27.6%
Project Total	\$22,980 - \$35,940						
Total Units	\$22,980 - \$35,940	70	18.9%	294	38	256	27.3%

Table 28 Overall Demand Estimates, The Anthem at Riverside II with PBRA

Income Target	Total Units
Minimum Income Limit	no min\$
Maximum Income Limit	\$35,940
(A) Renter Income Qualification Percentage	51.9%
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>	63
PLUS	
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>	38
PLUS	
Demand from Existing Renter HHs (Overburdened) <i>Calculation B*E*F*A</i>	619
PLUS	
Secondary Market Demand Adjustment (10%)*	72
SUBTOTAL	793
PLUS	
Demand Elderly Homeowner Conversion* (Max. 2%)	16
TOTAL DEMAND	809
LESS	
Comparable Units	64
Net Demand	745
Proposed Units	70
Capture Rate	9.4%

* Limited to 15% of Total Demand

Demand Calculation Inputs	
A). % of Renter HHlds with Qualifying Income	see above
B). 2019 Household 62+	9,934
C). 2021 Household 62+	10,402
D). Substandard Housing (% of Rental Stock)	2.9%
E). Rent Overburdened (% Senior Households)	46.1%
F). Renter Percentage (Senior Households)	26.0%
G). Elderly Homeowner Turnover	1.2%



Table 29 Demand Estimates by Floor Plan, The Anthem at Riverside II with PBRA

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate
60% AMI	no min\$ - \$35,940						
One Bedroom Units	no min\$ - \$25,000	45	36.6%	571	39	532	8.5%
Two Bedroom Units	\$25,001 - \$35,940	25	15.3%	238	25	213	11.7%
Project Total	no min\$ - \$35,940						
Total Units	no min\$ - \$35,940	70	51.9%	809	64	745	9.4%

3. DCA Demand Conclusions

All capture rates are within DCA thresholds without accounting for PBRA; capture rates are lower when accounting for the proposed PBRA on 22 units. Demand is sufficient to support the proposed units with or without PBRA.



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 Anthem Market Area. We pursued several avenues of research to identify multifamily rental projects that are in the planning stages or under construction in the Anthem Market Area. We contacted planning and zoning officials with all jurisdictions in the market area and reviewed recent approved permits in the City of Atlanta’s online permit database as well as LIHTC allocation lists provided by DCA. The rental survey was conducted in May 2019.

B. Overview of Market Area Housing Stock

The renter occupied housing stock in both the Anthem Market Area and Fulton County include a large proportion of multi-family structures with market area rentals less dense than the county’s. Multi-family structures with five or more units account for the majority (55.0 percent) of market area renter occupied units including 44.0 percent in structures with 10 or more units (Table 30). Single-family detached homes account for 32.0 percent of renter occupied units in the market area. The Anthem Market Area contains a larger proportion of single-family detached home rentals and a smaller proportion of rentals in multi-family structures when compared to the county.

Reflecting the recent growth in the Anthem Market Area, its housing stock is significantly newer than in the Fulton County. Renter occupied units in the market area have a median year built of 1997 compared to 1987 in the county with nearly half (47.4 percent) of renter occupied units in the market area built since 2000. Approximately 47 percent of market area renter occupied units were built from 1960 to 1999 and just 5.2 percent were built prior to 1960. The median year built of owner-occupied units is the same at 1997 compared to 1987 in the county; roughly 59 percent of market area owner-occupied units were built from 1990 to 2009 including 42.2 percent built in the 2000’s (Table 31).

According to ACS data, the median value among owner-occupied housing units in the Anthem Market Area as of 2013-2017 was \$167,086, \$103,505 or 38.3 percent lower than the Fulton County median of \$270,591 (Table 32). This data is a less accurate and reliable indicator of home prices in an area than actual sales data, but offers insight on relative housing values among two or more areas.

Table 30 Occupied Units by Structure Type and Tenure

Structure Type	Owner Occupied				Renter Occupied			
	Fulton County		Anthem Market Area		Fulton County		Anthem Market Area	
	#	%	#	%	#	%	#	%
1, detached	158,101	78.6%	21,130	95.5%	37,509	19.7%	5,103	32.0%
1, attached	18,314	9.1%	414	1.9%	7,229	3.8%	637	4.0%
2	633	0.3%	0	0.0%	4,988	2.6%	227	1.4%
3-4	2,539	1.3%	0	0.0%	11,390	6.0%	622	3.9%
5-9	3,850	1.9%	131	0.6%	27,897	14.6%	1,766	11.1%
10-19	3,297	1.6%	73	0.3%	39,248	20.6%	3,855	24.2%
20+ units	13,472	6.7%	0	0.0%	61,155	32.1%	3,160	19.8%
Mobile home	929	0.5%	368	1.7%	1,121	0.6%	582	3.6%
TOTAL	201,135	100%	22,116	100%	190,537	100%	15,952	100%

Source: American Community Survey 2013-2017

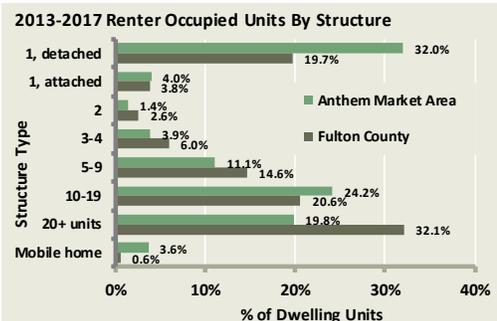




Table 31 Dwelling Units by Year Built and Tenure

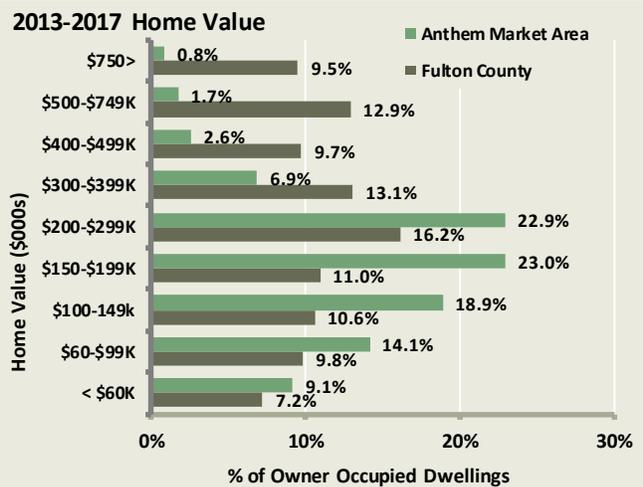
Year Built	Owner Occupied				Renter Occupied			
	Fulton County		Anthem Market Area		Fulton County		Anthem Market Area	
	#	%	#	%	#	%	#	%
2014 or later	1,830	0.9%	145	0.7%	3,500	1.8%	181	1.1%
2010 to 2013	4,519	2.2%	666	3.0%	7,226	3.8%	807	5.1%
2000 to 2009	47,955	23.8%	9,331	42.2%	43,063	22.6%	6,571	41.2%
1990 to 1999	38,946	19.4%	3,654	16.5%	34,030	17.8%	1,605	10.1%
1980 to 1989	31,880	15.8%	1,774	8.0%	28,156	14.8%	1,938	12.1%
1970 to 1979	18,745	9.3%	1,922	8.7%	26,361	13.8%	2,215	13.9%
1960 to 1969	19,292	9.6%	3,317	15.0%	20,448	10.7%	1,805	11.3%
1950 to 1959	15,237	7.6%	970	4.4%	13,073	6.9%	572	3.6%
1940 to 1949	7,712	3.8%	254	1.1%	5,271	2.8%	139	0.9%
1939 or earlier	15,029	7.5%	83	0.4%	9,577	5.0%	119	0.7%
TOTAL	201,145	100%	22,116	100%	190,705	100%	15,952	100%
MEDIAN YEAR BUILT	1987		1997		1987		1997	

Source: American Community Survey 2013-2017

Table 32 Value of Owner-Occupied Housing Stock

2013-2017 Home Value		Fulton County		Anthem Market Area	
		#	%	#	%
less than \$60,000		14,524	7.2%	2,021	9.1%
\$60,000 - \$99,999		19,752	9.8%	3,126	14.1%
\$100,000 - \$149,999		21,314	10.6%	4,176	18.9%
\$150,000 - \$199,999		22,043	11.0%	5,077	23.0%
\$200,000 - \$299,999		32,496	16.2%	5,072	22.9%
\$300,000 - \$399,999		26,311	13.1%	1,515	6.9%
\$400,000 - \$499,999		19,555	9.7%	567	2.6%
\$500,000 - \$749,999		25,994	12.9%	378	1.7%
\$750,000 over		19,156	9.5%	184	0.8%
Total		201,145	100%	22,116	100%
Median Value		\$270,591		\$167,086	

Source: American Community Survey 2013-2017



C. Survey of Age-Restricted Rental Communities

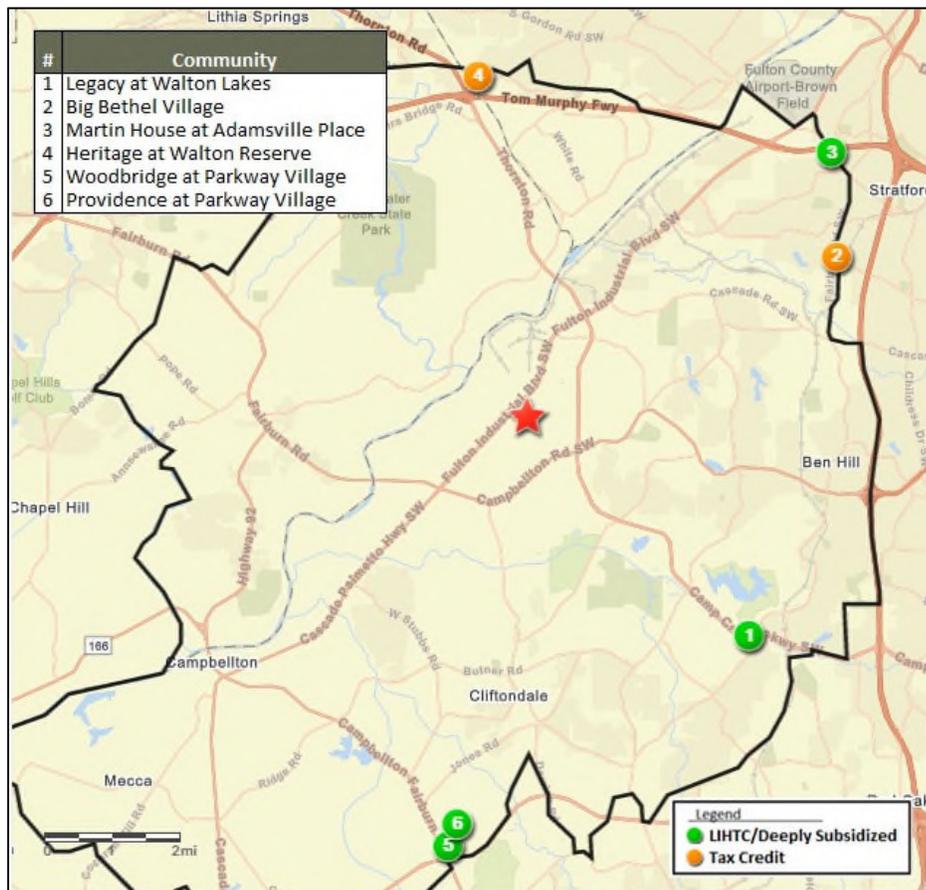
1. Introduction to the Age Restricted Rental Housing Survey

RPRG surveyed six senior rental communities in the Anthem Market Area, all of which were funded through the Low Income Housing Tax Credit (LIHTC) program including two with Project Based Rental Assistance (PBRA) on all units and two with PBRA on select units. Three surveyed communities offer market rate units. All surveyed communities are considered comparable to the subject property given The Anthem at Riverside II will offer standard LIHTC units and LIHTC units with PBRA. The deeply subsidized communities are shown separately. In instances where senior communities contain both deeply subsidized units and units without PBRA, data for each unit type is shown separately. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

2. Location

Three surveyed communities are to the north including two near the Interstate 20/285 interchange and one in Austell. The remaining communities are to the south including Legacy at Walton Lakes on Camp Creek Parkway and both communities with PBRA on all units near South Fulton Parkway in Fairburn (Map 7). All surveyed communities are within roughly eight miles of the site with the closest being Legacy at Walton Lakes which is 4.4 miles to the southeast.

Map 6 Anthem Market Area





3. Age-Restricted Rental Housing Characteristics

Four surveyed senior communities are mid-rise buildings with interior hallways and secured entrances and two communities offer garden-style buildings; all surveyed communities are three or four stories and offer elevator service (Table 33, Table 34). Five surveyed communities were built in the 2000's and Providence at Parkway Village was built in 2015 and is the newest senior community in the market area. All surveyed communities have attractive facades with brick and siding exteriors and senior-oriented features and community amenities.

4. Community Size

The surveyed communities range from 105 to 150 units and average 134 units (Table 33, Table 34).

5. Unit Distribution and Unit Size

All surveyed senior communities offer one and two-bedroom units and Big Bethel Village also offers 18 efficiency units (Table 33, Table 34). The unit mix breakdown of units without PBRA includes 57.2 percent one-bedroom units and 37.1 percent two-bedroom units; these totals do not include units at Martin House at Adamsville Place as management at this community could not provide a unit distribution. The average unit sizes among these communities are 706 square feet for a one-bedroom unit and 1,069 square feet for a two-bedroom unit.

Table 33 Rental Summary, Senior Rental Communities

Community	Type	Total Vacant Vacancy			One Bedroom Units				Two Bedroom Units			
		Units	Units	Rate	Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF
Subject Property	Mid-Rise	70			45	\$700	700	\$1.00	25	\$850	975	\$0.87
	60% AMI/PBRA				14	\$700	700	\$1.00	8	\$850	975	\$0.87
	60% AMI				31	\$700	700	\$1.00	17	\$850	975	\$0.87
1. Legacy at Walton Lakes**	Garden	88	0	0.0%	45	\$900	810	\$1.11	43	\$1,070	1,270	\$0.84
Year Built: 2009	60% units	50	0	0.0%	26	\$798	810	\$0.99	24	\$939	1,270	\$0.74
	Market	38	0	0.0%	19	\$1,040	810	\$1.28	19	\$1,235	1,270	\$0.97
2. Big Bethel Village	Mid Rise	120	2	1.7%	54	\$808	503	\$1.61	48	\$946	760	\$1.24
Year Built: 2003	60% units	90			41	\$761	503	\$1.51	35	\$909	760	\$1.20
	Market	30			13	\$955	503	\$1.90	13	\$1,045	760	\$1.38
3. Martin House at Adamsville Place**	Mid Rise	137	1	0.7%		\$756	762	\$0.99		\$898	1095	\$0.82
Year Built: 2005	50% units					\$654	762	\$0.86		\$852	1,095	\$0.78
	54% units					\$857	762	\$1.12		\$943	1,095	\$0.86
4. Heritage at Walton Reserve	Garden	105	0	0.0%	80	\$644	750	\$0.86	25	\$854	1,150	\$0.74
Year Built: 2004	30% Units	16	0	0.0%	16	\$334	750	\$0.45				
	50% Units	44	0	0.0%	33	\$619	750	\$0.83	11	\$745	1,150	\$0.65
	60% units	24	0	0.0%	15	\$760	750	\$1.01	9	\$914	1,150	\$0.79
	Market	21	0	0.0%	16	\$895	750	\$1.19	5	\$985	1,150	\$0.86
	Overall Total	450	3	0.7%								
	Total/Average	313			179	\$777	706	\$1.10	116	\$942	1,069	\$0.88
	% of Total	69.6%			57.2%				37.1%			

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

PBRA units not included**

Contract rent

Source: Phone Survey, Real Property Research Group, Inc. May 2019

Table 34 Rental Summary, Deeply Subsidized Senior Communities

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Waitlist
1	Legacy at Walton Lakes*	2009		Gar	38	0	0.0%	\$798	\$939	Yes
3	Martin House at Adamsville Place*	2005		Mid Rise	16	0	0.0%	\$764	\$919	Yes
5	Woodbridge at Parkway Village*	2009		Mid Rise	150	0	0.0%	\$770	\$923	Yes
6	Providence at Parkway Village*	2015		Mid Rise	150	6	4.0%	\$705	\$826	Yes
	Total				354	6	1.7%			
	Average	2010			89			\$759	\$902	

(*) LIHTC / Deeply Subsidized Community

Source: Phone Survey, Real Property Research Group, Inc. May 2019



6. Vacancy Rates

The senior rental market is very strong with just three vacancies among 450 combined units without PBRA for an aggregate vacancy rate of 0.7 percent (Table 33). Two of four communities without PBRA are fully occupied while Big Bethel Village has two vacancies and Martin House at Adamsville Place has one vacancy. Among the units with PBRA, six of 354 units are vacant for an aggregate vacancy rate of 1.7 percent (Table 34). All surveyed communities (with and without PBRA) have a waiting list for at least select units.

7. Recent Absorption History

Providence at Parkway Village was built in 2015 and is the only senior rental community built in the market area since 2009. Management at this community was unable to provide lease-up information.

8. Rents

Rents presented in Table 33 are net or effective rents, as opposed to street or advertised rents. The net rents reflect adjustments to street rents to equalize the impact of utility policies across complexes. Specifically, the net rents are adjusted to include the cost of water, sewer, and trash removal.

- **One-bedroom units** – have an average effective rent of \$777. Based on an average unit size of 706 square feet, this equates to \$1.10 per square foot. One-bedroom effective rents ranged from \$334 for the 30 percent AMI LIHTC units at Heritage at Walton Reserve to \$1,040 for the market rate units at Legacy at Walton Lakes.
- **Two-bedroom units** – have an average effective rent of \$942. Based on an average unit size of 1,069 square feet, this equates to \$0.88 per square foot. Two-bedroom effective rents ranged from \$745 for the 50 percent AMI LIHTC units at Heritage at Walton Reserve to \$1,235 for the market rate units at Legacy at Walton Lakes.

D. Survey of Age-Restricted Rental Communities

1. Payment of Utility Costs

Two surveyed communities without PBRA include trash removal in the rent, Heritage at Walton Reserve includes water, sewer, and trash removal, and Big Bethel Village includes all utilities (Table 35). The Anthem at Riverside II will include water, sewer, and trash removal.

2. Unit Features and Services

All surveyed senior communities without PBRA offer dishwashers, washer and dryer connections, grab bars, and emergency pull cords (Table 35). The newest and highest-priced community (Legacy Walton Lakes) is the only community to offer a microwave. The Anthem at Riverside II will be competitive with the surveyed senior rental communities as each unit will include a dishwasher, garbage disposal, microwave, grab bars, emergency pull cords, ceiling fans, and washer and dryer connections. The subject property will be one of just two communities without PBRA to offer a microwave.



Table 35 Utility Arrangement and Unit Features

Community	Utilities included in Rent					Dish-washer	Micro-Wave	In-Unit Laundry	Grab Bar	Emergency Pull
	Heat	Cooking	Electric	Water	Trash					
Subject	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups	STD	STD
Legacy at Walton Lakes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups	STD	STD
Big Bethel Village	<input checked="" type="checkbox"/>	STD		Hook Ups	STD	STD				
Martin House at Adamsville Place	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Hook Ups	STD	STD
Heritage at Walton Reserve	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Hook Ups	STD	STD

Source: Phone Survey, Real Property Research Group, Inc. May 2019

3. Parking

All surveyed senior communities offer free surface parking; none offer covered parking options.

4. Community Amenities

The surveyed communities without PBRA offer extensive community amenities including a multi-purpose room, fitness room, and barber shop at all properties and an arts and crafts room, theater, library, and computer center in three properties each (Table 36). A community garden is offered at one property and walking paths are offered at two properties. The Anthem at Riverside II’s community amenities will include a community room, fitness center, outdoor garden, covered picnic pavilion, medical office, computer center, and laundry facilities. The subject’s amenities will be generally comparable to most of the existing senior communities in the market area; Big Bethel Village offers the most extensive communities in the market area that are slightly superior to those planned at the subject property. The proposed amenities are appropriate and will be well received by the target market of very low to low income senior households.

Table 36 Community Amenities

Community	Multipurpose Room	Computer Center	Fitness Center	Gardening	Walking Paths	Library	Arts& Crafts	Theater	Health Room	Barber Shop
Subject	<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"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Legacy at Walton Lakes	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Big Bethel Village	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>							
Martin House at Adamsville Place	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Heritage at Walton Reserve	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

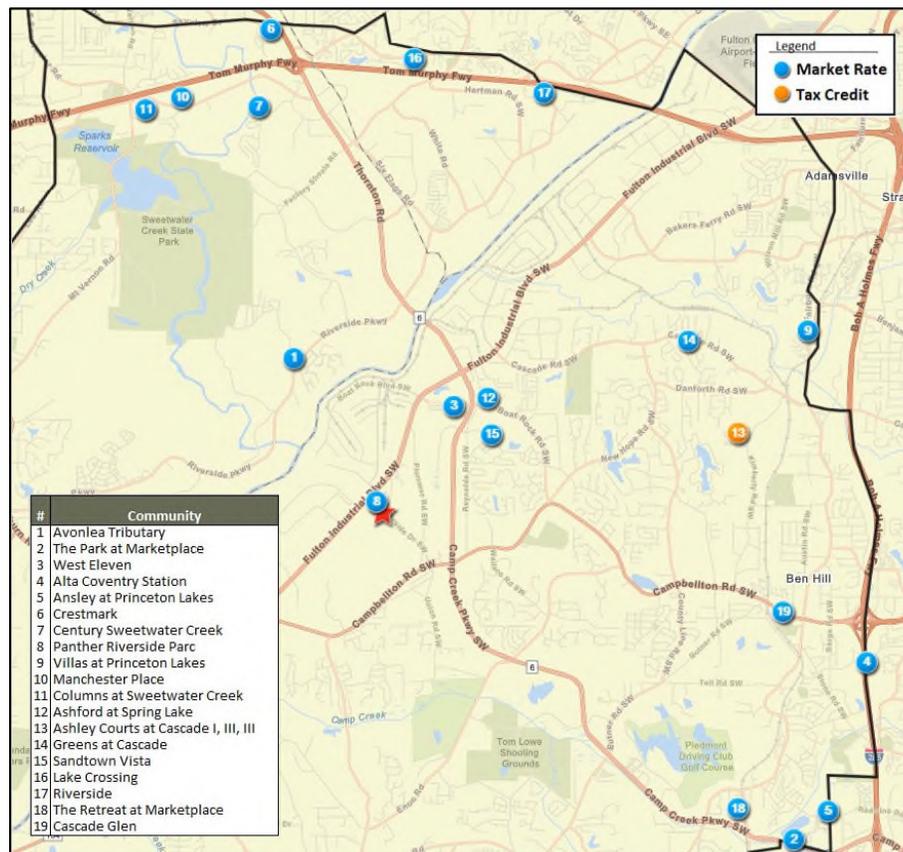
Source: Phone Survey, Real Property Research Group, Inc. May 2019

E. Survey of General Occupancy Rental Communities

1. Introduction to the Rental Housing Survey

RPRG surveyed 19 general occupancy multi-family rental communities in the Anthem Market Area in May 2019. Although not considered direct competition for the subject property, these general occupancy rental communities represent an alternative rental housing option for seniors in the Anthem Market Area. Accordingly, we believe these communities can have some impact on the pricing and positioning of the subject community. Their performance also lends insight into the overall health and competitiveness of the rental environment in the area. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6. The location of each community relative to the subject site is shown on Map 7.

Map 7 Surveyed Rental Communities



2. Vacancy Rates

The general occupancy rental market is performing well with 192 vacancies among 5,515 combined units for an aggregate vacancy rate of 3.5 percent (Table 37); 11 of 19 surveyed communities have a vacancy rate of three percent or less. The only LIHTC community in the market area (Ashley Courts at Cascade) has an aggregate vacancy rate of 4.0 percent among 397 combined units at its three phases (Table 37).



Table 37 Rental Summary, Unit Distribution, Size, and Pricing – Surveyed Communities

Map #	Community	Total Vacant Vacancy			One Bedroom Units			Two Bedroom Units			Three Bedroom Units		
		Units	Units	Rate	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
1	Avonlea Tributary	360	21	5.8%	\$1,048	845	\$1.24	\$1,427	1,241	\$1.15	\$1,699	1,543	\$1.10
2	The Park at Marketplace	350	7	2.0%	\$1,146	831	\$1.38	\$1,351	1,189	\$1.14	\$1,673	1,399	\$1.20
3	West Eleven	224	17	7.6%	\$1,074	830	\$1.29	\$1,342	1,119	\$1.20	\$1,534	1,335	\$1.15
4	Alta Coventry Station	322	10	3.1%	\$970	739	\$1.31	\$1,324	1,196	\$1.11	\$1,518	1,538	\$0.99
5	Ansley at Princeton Lakes	306	15	4.9%	\$1,225	730	\$1.68	\$1,320	1,170	\$1.13	\$1,445	1,309	\$1.10
6	Crestmark	334	6	1.8%	\$1,306	803	\$1.63	\$1,282	1,145	\$1.12	\$1,370	1,368	\$1.00
7	Century Sweetwater Creek	240	0	0.0%	\$1,125	885	\$1.27	\$1,278	1,120	\$1.14	\$1,550	1,362	\$1.14
8	Panther Riverside Parc	280	14	5.0%	\$1,147	876	\$1.31	\$1,274	1,106	\$1.15	\$1,666	1,350	\$1.23
9	Villas at Princeton Lakes	208	2	1.0%	\$1,090	975	\$1.12	\$1,265	1,175	\$1.08	\$1,425	1,350	\$1.06
10	Manchester Place	308	9	2.9%	\$1,010	767	\$1.32	\$1,220	1,171	\$1.04	\$1,562	1,509	\$1.03
11	Columns at Sweetwater Creek	270	6	2.2%	\$1,010	849	\$1.19	\$1,158	1,154	\$1.00	\$1,185	1,406	\$0.84
12	Ashford at Spring Lake	180	5	2.8%	\$990	846	\$1.17	\$1,120	1,186	\$0.94	\$1,325	1,365	\$0.97
13	Ashley Courts at Cascade III	-	-	-	\$1,057	740	\$1.43	\$1,083	927	\$1.17	\$1,154	1,275	\$0.91
14	Greens at Cascade	160	9	5.6%	\$945	908	\$1.04	\$1,080	1,152	\$0.94	\$1,265	1,390	\$0.91
13	Ashley Courts at Cascade II	-	-	-	\$1,057	740	\$1.43	\$1,044	933	\$1.12	\$1,154	1,325	\$0.87
15	Sandtown Vista	350	8	2.3%	\$1,143	876	\$1.30	\$1,041	1,167	\$0.89	\$1,537	1,434	\$1.07
13	Ashley Courts at Cascade I	-	-	-	\$1,057	750	\$1.41	\$1,031	920	\$1.12	\$1,154	1,250	\$0.92
16	Lake Crossing	300	9	3.0%	\$872	736	\$1.18	\$1,030	1,061	\$0.97	\$1,127	-	-
17	Riverside	232	7	3.0%	-	-	-	\$931	1,090	\$0.85	\$976	1,200	\$0.81
13	Ashley Courts at Cascade I 60% AMI*	152	6	3.9%	\$750	738	\$1.02	\$878	920	\$0.95	\$1,017	1,250	\$0.81
13	Ashley Courts at Cascade III 60% AMI*	96	4	4.2%	\$750	740	\$1.01	\$878	927	\$0.95	\$1,017	1,275	\$0.80
13	Ashley Courts at Cascade II 60% AMI*	149	6	4.0%	\$750	740	\$1.01	\$878	933	\$0.94	\$1,017	1,325	\$0.77
18	The Retreat at Marketplace	330	13	3.9%	\$780	750	\$1.04	\$865	900	\$0.96	\$965	1,200	\$0.80
19	Cascade Glen	364	18	4.9%	\$675	840	\$0.80	\$805	1,099	\$0.73	\$875	1,316	\$0.66
TotalAverage		5,515	192	3.5%	\$999	806	\$1.24	\$1,121	1,083	\$1.03	\$1,300	1,351	\$0.96
LIHTC Total/Average		397	16	4.0%	\$750	738	\$1.02	\$878	920	\$0.95	\$1,017	1,250	\$0.81

(1) Rent is adjusted to include water/sewer, trash, and Incentives

LIHTC Community*

Source: Phone Survey, RPRG, Inc. May 2019

3. Effective Rents

Rents presented in Table 37 are net or effective rents, as opposed to street or advertised rents. The net rents reflect adjustments to street rents to equalize the impact of utility policies across complexes. Specifically, the net rents are adjusted to include the cost of water, sewer, and trash removal. Average effective rents by floor plan are as follows:

- **One-bedroom** rents average \$999 for 806 square feet or \$1.24 per square foot. The only LIHTC rent is \$750 at Ashley Courts at Cascade.
- **Two-bedroom** rents average \$1,121 for 1,083 square feet or \$1.03 per square foot. The only LIHTC rent is \$878 at Ashley Courts at Cascade.

4. Scattered Site Rentals

Given the proposed income and age restrictions, scattered site rentals are not expected to be a significant source of competition for the proposed units at Anthem Market Area. Foreclosure activity in the local area has been limited over the past year (see Table 41), which also limits the shadow rental market.

5. DCA Average Market Rent

To determine average “market rents” as outlined in DCA’s 2019 Market Study Manual, market rate rents were averaged at the most comparable market rate communities to The Anthem at Riverside II. These include the three senior communities with market rate rents in the market area. It is important to note, these “average market rents” are not adjusted to reflect differences in age, unit size, or amenities relative to the subject property.

The “average market rent” among comparable communities is \$963 for one-bedroom units and \$1,088 for two-bedroom units (Table 38). The proposed one-bedroom rent has a rent advantage of



37.6 percent and the proposed two-bedroom has a rent advantage of 28.0 percent; the project's overall market rent advantage is 34.2 percent (Table 39). Tenants will only pay a percentage of their income for rent for the proposed units with PBRA, thus, rent advantages will be higher for these units.

Table 38 Average Market Rents, Market Rate Communities

Community	One Bedroom Units			Two Bedroom Units		
	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
Legacy at Walton Lakes	\$1,040	810	\$1.28	\$1,235	1,270	\$0.97
Big Bethel Village	\$955	503	\$1.90	\$1,045	760	\$1.38
Heritage at Walton Reserve	\$895	750	\$1.19	\$985	1,150	\$0.86
Total/Average	\$963	688	\$1.40	\$1,088	1,060	\$1.03

(1) Rent is adjusted to include water, sewer, trash, and Incentives

Source: Phone Survey, Real Property Research Group, Inc. May 2019

Table 39 Average Market Rent and Rent Advantage Summary

	1 BR	2 BR
Average Market Rent	\$963	\$1,088
Proposed 60% AMI/PBRA Contract Rent	\$700	\$850
Advantage (\$)	\$263	\$238
Advantage (%)	37.6%	28.0%
Total Units	14	8
Proposed 60% AMI Rent	\$700	\$850
Advantage (\$)	\$263	\$238
Advantage (%)	37.6%	28.0%
Total Units	31	17
Overall Rent Advantage		34.2%

F. Multi-Family Pipeline

The first phase of The Anthem at Riverside was awarded nine percent Low Income Housing Tax Credits in 2018 adjacent to the site. The first phase will offer 80 units targeting householders ages 62 and older including 48 one-bedroom units and 32 two-bedroom units. The community will offer 64 LIHTC units including 26 units with PBRA; sixteen units will be market rate without income and rent restrictions. The proposed LIHTC units (with and without PBRA) are directly comparable to the units proposed at the subject property.

Anthem at Riverside Phase I				
Unit Mix/Rents				
Type	Bed	Bath	Income Target	Quantity
Mid Rise	1	1	30%/ACC	2
Mid Rise	1	1	60%/PBRA	14
Mid Rise	1	1	60%	23
Mid Rise	1	1	Market Rate	9
Mid Rise	2	2	60%/PBRA	10
Mid Rise	2	2	60%	15
Mid Rise	2	2	Market Rate	7
Total				80



One generally occupancy LIHTC community (Creekside at Adamsville Place) applied for four percent Low Income Housing Tax Credits on Adamsville Place Parkway roughly seven miles northeast of the site. This community would include 125 LIHTC units targeting households earning up to 60 percent of the Area Median Income (AMI) among one, two, and three-bedroom units. Creekside at Adamsville Place would also offer 22 market rate units without income and rent restrictions. This project would not compete with the subject property given a difference in age targeting.

Two general occupancy market rate communities were identified in the market area across the Chattahoochee River from the site in Douglas County. Both communities would be near the Riverside Parkway and Commerce Way intersection roughly six miles west of the site and would offer 300 units each. According to planners with Douglas County, one community has received site plan approval while the other was recently rezoned but has yet to submit plans. Additional information was unavailable for the two projects including timing. These communities would not compete with the subject property given differences in income and age targeting as they will target moderate to upper income households and will not be age restricted.

G. Housing Authority Data

The subject site and surrounding area is served by The Housing Authority of Fulton County which manages more than 2,200 Section 8 Housing Choice Vouchers (HCV) with a closed waiting list.

H. Existing Low-Income Rental Housing

Ten affordable rental communities are in the market area including seven LIHTC communities (Table 40). One LIHTC community (Ashley Courts at Cascade) is general occupancy and six are age-restricted including four which also offer units with PBRA. All LIHTC communities were surveyed and included in our competitive analysis. The balance of the affordable housing stock is deeply subsidized through the Section 8 or public housing programs with rents based on a percentage of income. Two LIHTC communities have applied for or have been awarded Low Income Housing Tax Credits in the market area but have yet to begin construction. The location of these communities relative to the subject site is shown in Map 8.

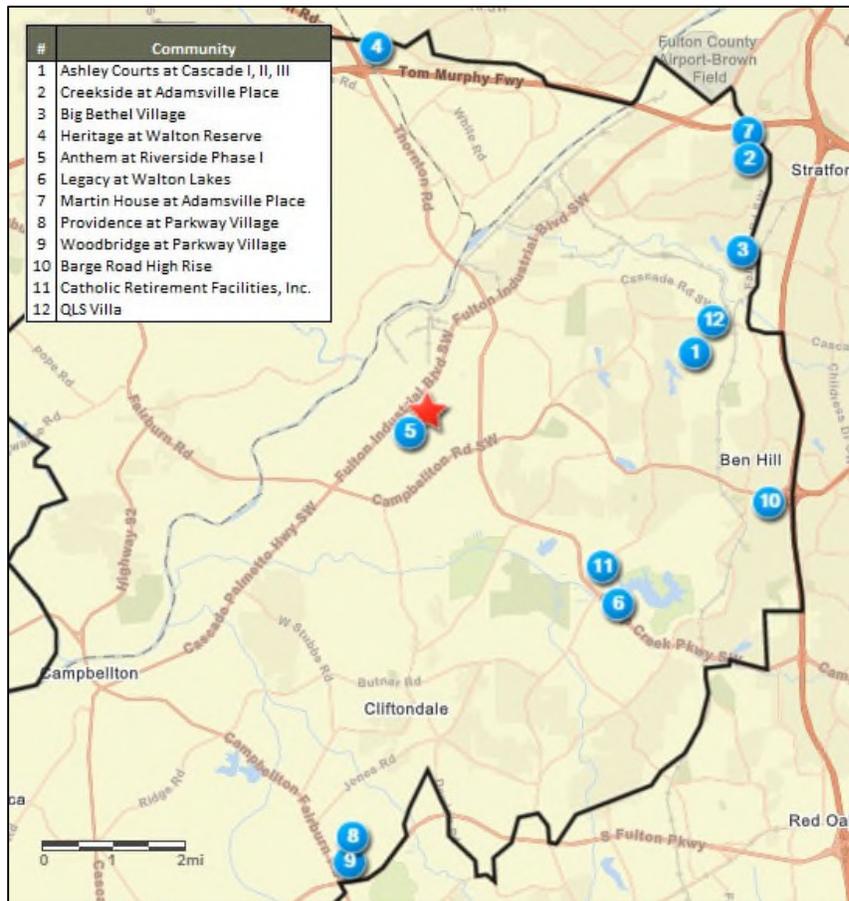
Table 40 Subsidized Communities, Anthem Market Area

Community	Subsidy	Type	Address	Distance
Ashley Courts at Cascade I, II, III	LIHTC	Family	1371 Kimberly Way	6.7 miles
Creekside at Adamsville Place	LIHTC	Family	Adamsville Dr.	7.2 miles
Big Bethel Village	LIHTC	Senior	500 Richard Allen Blvd. SW	7.4 miles
Heritage at Walton Reserve	LIHTC	Senior	1675 Walton Reserve Blvd.	6.8 miles
Anthem at Riverside Phase I	LIHTC/Section 8	Senior	Waycrest Dr.	0 mile
Legacy at Walton Lakes	LIHTC/Section 8	Senior	4687 Camp Creek Pkwy.	4.7 miles
Martin House at Adamsville Place	LIHTC/Section 8	Senior	3724 MLK Jr. Dr.	7.4 miles
Providence at Parkway Village	LIHTC/Section 8	Senior	5095 Southwood Rd.	8.9 miles
Woodbridge at Parkway Village	LIHTC/Section 8	Senior	5151 Thompson Rd.	8.8 miles
Barge Road High Rise	Public Housing	Senior	2440 Barge Rd. SW	6.1 miles
Catholic Retirement Facilities, Inc.	Section 8	Senior	2973 Butner Rd. SW	4.5 miles
QLS Villa	Section 8	Senior	4020 Danforth Rd. SW	5.5 miles

Applied for/was awarded Low Income Housing Tax Credits and has not started construction

Source: HUD, GA DCA, Atlanta Housing Authority

Map 8 Subsidized Rental Communities



I. Impact of Abandoned, Vacant, or Foreclosed Homes

To understand the state of foreclosure in the community around the subject site, we tapped data available through RealtyTrac, a web site aimed primarily at assisting interested parties in the process of locating and purchasing properties in foreclosure and at risk of foreclosure. RealtyTrac classifies properties in its database into several different categories, among them three that are relevant to our analysis: 1.) pre-foreclosure property – a property with loans in default and in danger of being repossessed or auctioned, 2.) auction property – a property that lien holders decide to sell at public auctions, once the homeowner’s grace period has expired, in order to dispose of the property as quickly as possible, and 3.) bank-owned property – a unit that has been repossessed by lenders. We included properties within these three foreclosure categories in our analysis. We queried the RealtyTrac database for ZIP code 30331 in which the subject property will be located and the broader areas of South Fulton, Fulton County, Georgia, and the United States for comparison purposes.

Our RealtyTrac search revealed March 2019 foreclosure rates of 0.09 percent in the subject property’s ZIP Code (30331), 0.04 percent in Atlanta, 0.05 percent in Fulton County and Georgia, and 0.04 percent in the nation (Table 41). The monthly number of foreclosures in the subject site’s ZIP Code ranged from 10 to 39 per month over of the past twelve months.

While the conversion of such properties can affect the demand for new multi-family rental housing in some markets, the impact on senior-oriented communities is typically limited. In many instances, senior householders “downsize” living accommodations (move from a larger unit to a smaller unit) due to the higher upkeep and long-term cost. As such, the convenience of on-site amenities at age

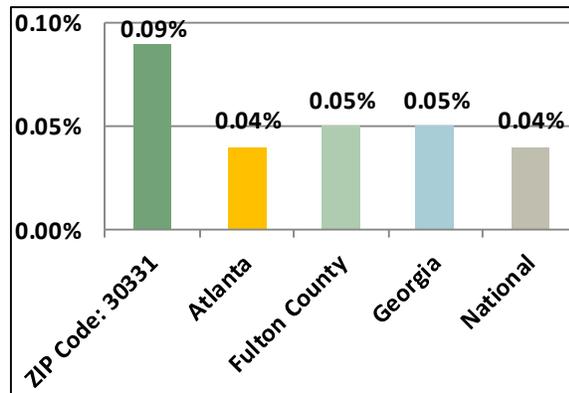


restricted communities is preferable to lower density unit types, such as single-family detached homes, most common to abandonment and/or foreclosure. Furthermore, current foreclosure activity in the subject site's ZIP Code was no significant over the past year. We do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property's ability to lease its units.

Table 41 Foreclosure Data, March 2019

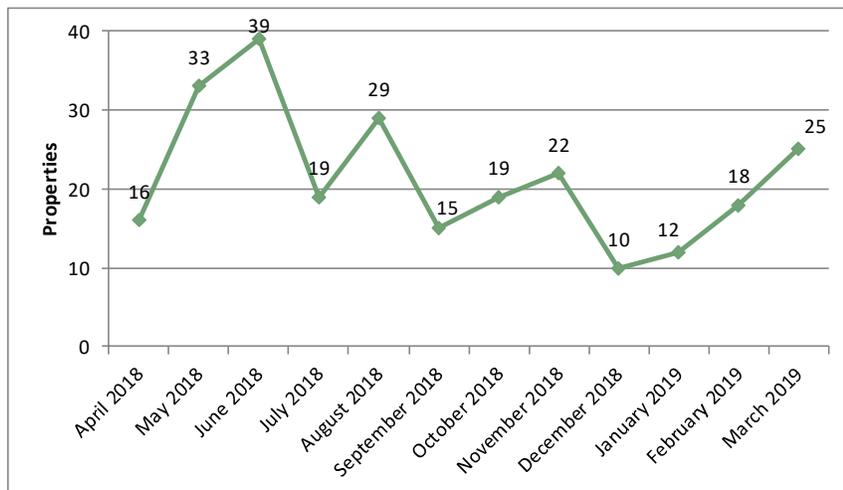
Geography	March 2019 Foreclosure Rate
ZIP Code: 30331	0.09%
Atlanta	0.04%
Fulton County	0.05%
Georgia	0.05%
National	0.04%

Source: Realtytrac.com



ZIP Code: 30331	
Month	# of Foreclosures
April 2018	16
May 2018	33
June 2018	39
July 2018	19
August 2018	29
September 2018	15
October 2018	19
November 2018	22
December 2018	10
January 2019	12
February 2019	18
March 2019	25

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 Anthem Market Area, RPRG offers the following key findings:

1. Site and Neighborhood Analysis

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

- The site for The Anthem at Riverside II is on the south side of Waycrest Drive and west side of Riverside Drive SW in southwestern Fulton County, Georgia. The subject site is less than one-quarter mile south of Fulton Industrial Boulevard which is a major north-south thoroughfare in the region. Surrounding land uses include an apartment community (Panther Riverside Parc), undeveloped land, and industrial uses to the north along Fulton Industrial Boulevard.
- Industrial uses are common to the north and west while residential uses are common to the south and east within several miles of the site. Residential uses within a few miles of the site include single-family detached homes which are generally well-maintained with a range of values (modest to upper) and multi-family rental communities.
- Community services, public transit, a pharmacy, a bank, two convenience stores, recreation, and medical facilities are within roughly two miles of the site. A MARTA bus stop is less than one-quarter mile north of the site on Fulton Industrial Boulevard.
- The Anthem at Riverside II will have visibility from Riverside Drive SW and Waycrest Drive which have light traffic. Awareness for the subject will be increased given its entrance will be adjacent to Panther Riverside Parc, a 280-unit multi-family rental community.
- The subject site is suitable for the proposed development of affordable senior rental housing.

2. Economic Context

Fulton County's economy is growing with significant job growth during the past eight years resulting in an all-time high At-Place-Employment and the county's unemployment rate has dropped each year since 2010.

- The unemployment rate in Fulton County decreased significantly to 3.9 percent in 2018 from a recession-era high of 10.5 percent in 2010; the county's unemployment rate is slightly above the state rate (3.7 percent) and equal to the national rate.
- 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 for net growth of 21.8 percent. Fulton County continued adding jobs in 2018 with the addition of 19,579 jobs through the third quarter.
- 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 23.9 percent of jobs in 2018 (Q3) compared to 14.2 percent of jobs nationally.
- All employment sectors added jobs in Fulton County from 2011 to 2018 (Q3) indicating a healthy and balanced economy. The largest sector (Professional-Business) grew by 32.0 percent and six additional sectors grew by at least 19 percent.



- Many large job expansions have been announced recently in or near downtown Atlanta in the past two years and UPS recently opened a distribution facility along Fulton Industrial Boulevard which is expected to create 3,000 jobs (2,400 part time and 600 full-time) once fully staffed.

3. Population and Household Trends

The Anthem Market Area had significant senior household growth (62+) from 2010 to 2019 and growth is expected to remain strong through 2021. Senior household growth in the market area has outpaced total household growth significantly on a percentage basis since 2010 and is expected to continue this trend over the next two years.

- The Anthem Market Area grew significantly in the previous decade with the addition of 3,802 people (5.4 percent) and 1,520 households (5.8 percent) per year from 2000 to 2010. Growth slowed but was steady from 2010 to 2019 at 1,645 people (1.7 percent) and 577 households (1.5 percent) per year reaching 107,700 people and 40,266 households in 2019. Annual growth is expected to remain steady over the next two years at 1,657 people (1.5 percent) and 568 households (1.4 percent) from 2019 to 2021.
- The Anthem Market Area added 331 households with householder age 62+ (4.0 percent) per year from 2010 to 2019 and annual growth is projected at 234 households age 62+ (2.3 percent) from 2019 to 2021.

4. Demographic Analysis

The Anthem Market Area's demographics reflect its suburban nature with a larger proportion of families and lower renter percentage when compared to Fulton County. Senior households (62+) have a moderate median income lower than the county median.

- Seniors (age 62 and older) comprise 15.1 percent of the market area's population while Adults (age 35 to 61) are the most common at 35.5 percent. Children/Youth (under 20 years old) account for a significant percentage (28.4 percent) of the market area's population and Young Adults (age 20 to 34) comprise 21.1 percent of the population.
- Roughly 40 percent of market area households contain children and 31.9 percent were multi-person households without children including 17.8 percent that were married which includes empty nesters. Single-person households account for 27.8 percent of market area households.
- Roughly 38 percent of households in the market area rent in 2019 compared to 50.5 percent in Fulton County. The market area added roughly 8,800 net renter households (43.0 percent of net household growth) from 2000 to 2019 increasing the renter percentage significantly from 32.5 percent in 2000 to 37.8 percent in 2019. The renter percentage is expected to remain the same through 2021.
- The market area's 2019 renter percentage among householders age 62 and older is 26.0 percent compared to 35.8 percent in Fulton County.
- The 2019 median income of Anthem Market Area households is a moderate \$60,516, 12.0 percent lower than the \$68,772 median in Fulton County. RPRG estimates the median income for senior households (age 62 or older) in the Anthem Market Area is \$43,334 and the median for senior renter households (62+) is \$33,923. Roughly 37 percent of senior renter households (62+) earn less than \$25,000 including 19.3 percent earning less than \$15,000. Approximately 32 percent of senior renter households (62+) earn \$25,000 to \$49,999 and 15.6 percent earn \$50,000 to \$74,999.

5. Competitive Housing Analysis

RPRG surveyed six senior rental communities and 19 general occupancy rental communities in the Anthem Market Area. Both senior and general occupancy rental markets were performing well with limited vacancies especially the senior market with nine vacancies among 804 combined units and waiting lists at all communities.

Senior Rental Communities:

- The senior rental is very strong with just three vacancies among 450 combined units without PBRA (an aggregate vacancy rate of 0.7 percent) and only six of 354 deeply subsidized units are vacant. All senior communities have a waiting list on at least select units.
- Among surveyed senior rental communities without PBRA, net rents, unit sizes, and rents per square foot are as follows:
 - **One-bedroom** effective rents average \$777 per month. The average one-bedroom square footage is 706 square feet, resulting in a net rent per square foot of \$1.10.
 - **Two-bedroom** effective rents average \$942 per month. The average two-bedroom square footage is 1,069 square feet, resulting in a net rent per square foot of \$0.88.

Average rents included LIHTC units at 30 percent, 50 percent, and 60 percent of the Area Median Income (AMI) and market rate units.

General Occupancy Rental Communities:

- The 19 surveyed general occupancy rental communities have an aggregate vacancy rate of 3.5 percent among 5,515 combined units. The only LIHTC community (Ashley Courts at Cascade) has 16 vacancies among 397 total units for a vacancy rate of four percent.
- Among surveyed general occupancy rental communities, net rents, unit sizes, and rents per square foot are as follows:
 - **One-bedroom** effective rents average \$999 per month. The average one-bedroom square footage is 806 square feet, resulting in a net rent per square foot of \$1.24.
 - **Two-bedroom** effective rents average \$1,121 per month. The average two-bedroom square footage is 1,083 square feet, resulting in a net rent per square foot of \$1.03.
- The “average market rent” among comparable communities is \$963 for one-bedroom units and \$1,088 for two-bedroom units. The proposed one-bedroom rent has a rent advantage of 37.6 percent and the proposed two-bedroom has a rent advantage of 28.0 percent; the project’s overall market rent advantage is 34.2 percent. Tenants will only pay a percentage of their income for rent for the units with PBRA at the subject property, thus, rent advantages will be higher for these units.
- One comparable age restricted LIHTC community is proposed in the market area. The first phase of The Anthem at Riverside was awarded Low Income Housing Tax Credits for 64 LIHTC units (26 with PBRA) and 16 market rate units adjacent to the subject site. The LIHTC units proposed at the first phase (with and without PBRA) are comparable to the units proposed at the subject property. Several general occupancy communities (LIHTC and market rate) are proposed in the market area; however, these communities will not compete with the age-restricted The Anthem at Riverside II given a difference in age targeting.

B. Product Evaluation

Considered in the context of the competitive environment, the relative position of The Anthem at Riverside II is as follows:

- **Site:** The subject site is acceptable for a rental housing development targeted toward very low to low income senior renter households. The site is generally comparable to the locations of the surveyed senior rental communities in the market area and surrounding land uses are compatible with multi-family senior-oriented rental housing including wooded land to the south and east and Panther Riverside Parc Apartments to the north. The subject site is convenient to public transportation, major thoroughfares, and neighborhood amenities including healthcare facilities, restaurants, convenience stores, a bank, a pharmacy, and recreational facilities within roughly two miles.
- **Unit Distribution:** The proposed distribution for The Anthem at Riverside II includes 45 one-bedroom units (64.3 percent) and 25 two-bedroom units (35.7 percent). One and two-bedroom units are offered at all surveyed senior rental communities and the proposed unit distribution is similar to the existing senior rental market which includes 57.2 percent one-bedroom units and 37.1 percent two-bedroom units. Affordability and demand capture rates suggest sufficient age and income qualified renter households to afford the proposed unit mix. The proposed unit distribution will be well received by the target market.
- **Unit Size:** The proposed unit sizes at The Anthem at Riverside II are 700 square feet for one-bedroom units and 975 square feet for two-bedroom units. The proposed one-bedroom units are comparable to the senior rental market average. The proposed two-bedroom unit size is within 100 square feet of the senior rental market average and is within the range of comparable senior two-bedroom unit sizes in the market area. The proposed unit sizes are reasonable and appropriate at the proposed price points.
- **Unit Features:** The Anthem at Riverside II will be competitive with the surveyed senior rental communities as each unit will include a dishwasher, garbage disposal, microwave, grab bars, emergency pull cords, ceiling fans, and washer and dryer connections. The subject property will be one of just two communities without PBRA to offer a microwave.
- **Community Amenities:** The Anthem at Riverside II's community amenities will include a community room, fitness center, outdoor garden, covered picnic pavilion, medical office, computer center, and laundry facilities. The subject's amenities will be generally comparable to most of the existing senior communities in the market area; Big Bethel Village offers the most extensive communities in the market area that are slightly superior to those planned at the subject property. The proposed amenities are appropriate and will be well received by the target market of very low to low income senior households.
- **Marketability:** The planned features and amenities at The Anthem at Riverside II will be competitive in the Anthem Market Area and will be more appealing to senior households than those offered at comparable general occupancy communities. The proposed product will be competitive in the market especially given the low price point when compared to the existing senior rental housing stock in the market.

C. Price Position

The proposed 60 percent AMI rents at The Anthem at Riverside II are well below all existing 60 percent AMI rents at age-restricted communities in the market area (Figure 8). The proposed rents are appropriate given the proposed product and will be competitive in the market.



Figure 8 Price Position





11. ABSORPTION AND STABILIZATION RATES

A. Absorption Estimate

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

- The market area is projected to add 234 households with householders age 62+ per year from 2019 to 2021 for annual growth of 2.3 percent.
- The senior rental market is very strong in the Anthem Market Area with aggregate vacancy rates of 0.7 percent among 450 combined units without PBRA and 1.7 percent among 354 combined units with PBRA. All surveyed senior communities have a waiting list for at least select units.
- Without accounting for PBRA, 511 senior renter households (62+) will be income-qualified for one or more units at The Anthem at Riverside II resulting in an overall renter capture rate of 13.7 percent which is acceptable for an age-restricted community. The number of age and income-qualified households increases to 1,405 when accounting for the proposed PBRA, dropping the project's renter capture rate to 5.0 percent.
- DCA demand capture rates are all within DCA thresholds including project-wide capture rates of 27.3 percent without accounting for PBRA and 9.4 percent when accounting for the proposed PBRA.
- The Anthem at Riverside II will offer an attractive product that will be a desirable rental community for very low to low income senior households (62+) in the Anthem Market Area.

Based on projected senior household growth, acceptable capture rates, strong senior rental market conditions, we expect the 22 proposed units with PBRA at The Anthem at Riverside II to lease-up in one month and the 48 units without PBRA to lease-up at a pace of 10 units per month. The units with and without PBRA will lease-up simultaneously. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within four to five months. Without PBRA, the subject property would reach a stabilized occupancy of at least 93 percent within six to seven months with an average monthly absorption of 10 units.

B. Impact on Existing and Pipeline Rental Market

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

12. INTERVIEWS

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and planning officials with South Fulton, Douglas County, and Cobb County.



13. CONCLUSIONS AND RECOMMENDATIONS

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate w/o PBRA	Capture Rate w/PBRA	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
60% AMI	\$22,980 - \$35,940											
One Bedroom Units	\$22,980 - \$31,000	45	12.1%	189	23	166	27.2%	8.5%	6-7 months	\$963	\$895 - \$1,040	\$700
Two Bedroom Units	\$31,001 - \$35,940	25	6.8%	106	15	91	27.6%	11.7%	6-7 months	\$1,088	\$985 - \$1,235	\$850
Project Total	\$22,980 - \$35,940											
Total Units	\$22,980 - \$35,940	70	18.9%	294	38	256	27.3%	9.4%	6-7 months			

Absorption is shown without accounting for PBRA

Based on an analysis of projected senior household growth trends, affordability and demand estimates (with or without PBRA), current rental market conditions, and socio-economic and demographic characteristics of the Anthem Market Area, RPRG believes that the subject property, with or without the inclusion of PBRA, will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with existing senior communities in the Anthem 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 Scepaniak

Managing Principal



APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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



APPENDIX 2 ANALYST CERTIFICATIONS

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.

A handwritten signature in black ink, appearing to read 'Brett Welborn', is written above 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.



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 Scepaniak
Name

Managing Principal
Title

May 8, 2019
Date

Date



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 five 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



APPENDIX 5 DCA CHECKLIST

A. Executive Summary

1. Project Description:
 - i. Brief description of the project location including address and/or position relative to the closest cross-street..... Page(s) 1
 - ii. Construction and Occupancy Types Page(s) 1
 - iii. Unit mix, including bedrooms, bathrooms, square footage, Income targeting, rents, and utility allowance Page(s) 1
 - iv. Any additional subsidies available, including project based rental assistance (PBRA) Page(s) 1
 - v. Brief description of proposed amenities and how they compare with existing properties Page(s) 1
2. Site Description/Evaluation:
 - i. A brief description of physical features of the site and adjacent parcels..... Page(s) 2
 - ii. A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural)..... Page(s) 2
 - iii. A discussion of site access and visibility Page(s) 2
 - iv. Any significant positive or negative aspects of the subject site Page(s) 2
 - v. A brief summary of the site’s proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc Page(s) 2
 - vi. A brief 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
 - ii. Household tenure including any trends in rental rates. Page(s) 2
 - iii. Household income level. Page(s) 2
 - iv. Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development..... Page(s) 2
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) 3
 - 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 given retention of current tenants (rehab only), the proposed unit mix, income targeting, and rents. 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), by AMI, 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)	4
8. Absorption/Stabilization Estimate:		
i. An estimate of the number of units expected to be leased at the subject property, on average, per month.....	Page(s)	5
ii. Number of months required for the project to stabilize at 93% occupancy.	Page(s)	5
9. Overall Conclusion:		
i. Overall conclusion regarding potential for success of the proposed development.....	Page(s)	6
10. Summary Table.....	Page(s)	7

B. Project Description

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

C. Site Evaluation

1. Date of site / comparables visit and name of site inspector.....	Page(s)	8
2. Physical features of the site and adjacent parcel, including positive and negative attributes.....	Page(s)	12-15
3. The site's physical proximity to surrounding roads, transportation (including bus stops), amenities, employment, and community services.....	Page(s)	17-20
4. Labeled photographs of the subject property (front, rear and side elevations, on- site amenities, interior of typical units, if available), of the neighborhood, and street scenes with a description of each vantage point.....	Page(s)	13, 15
5. A map clearly identifying the project and proximity to neighborhood amenities. A listing of the closest shopping areas, schools, employment centers, medical facilities and other amenities that would be important to the target population and the proximity in miles to each.....	Page(s)	19
6. 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)	14
7. Any public safety issues in the area, including local perceptions of crime, crime statistics, or other relevant information.....	Page(s)	16



8. A map identifying existing low-income housing: 4% & 9% tax credit, tax exempt bond, Rural Development, Public Housing, DCA HOME funded, Sec. 1602 Tax Credit Exchange program, USDA financed, Georgia Housing Trust Fund of the Homeless financed properties, and HUD 202 or 811 and Project Based Rental Assistance (PBRA). Indicate proximity in miles of these properties to the proposed site.....	Page(s)	55
9. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	18
10. Vehicular and pedestrian access, ingress/egress, and visibility of site.....	Page(s)	17-18
11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	20

D. Market Area

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	21
2. Map Identifying subject property's location within market area.....	Page(s)	22

E. Community Demographic Data

1. Population Trends		
i. Total Population.....	Page(s)	23
ii. Population by age group.....	Page(s)	26
iii. Number of elderly and non-elderly.....	Page(s)	25
iv. If a special needs population is proposed, provide additional information on population growth patterns specifically related to the population.....	Page(s)	N/A
2. Household Trends		
i. Total number of households and average household size.....	Page(s)	23-24
ii. Household by tenure (If appropriate, breakout by elderly and non-elderly).....	Page(s)	27
iii. Households by income. (Elderly proposals should reflect the income distribution of elderly households only).....	Page(s)	28-29
iv. Renter households by number of persons in the household.....	Page(s)	28

F. Employment Trends

1. Total jobs in the county or region.....	Page(s)	32
2. Total jobs by industry – numbers and percentages.....	Page(s)	33
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)	35
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past 10 years.....	Page(s)	31
5. Map of the site and location of major employment concentrations.....	Page(s)	36
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	37

G. Project-specific Affordability and Demand Analysis

1. Income Restrictions / Limits.....	Page(s)	39
2. Affordability estimates.....	Page(s)	40
3. Demand		
i. Demand from new households.....	Page(s)	42
ii. Demand from existing households.....	Page(s)	42



iii. Elderly Homeowners likely to convert to rentership.	Page(s)	41
iv. Net Demand and Capture Rate Calculations	Page(s)	41-44

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. 6
ii. Name, title, and phone number of contact person and date contact was made.	Page(s)	App. 6
iii. Description of property.	Page(s)	App. 6
iv. Photographs.	Page(s)	App. 6
v. Square footages for each competitive unit type.	Page(s)	48, 52, App. 5
vi. Monthly rents and the utilities included in the rents of each unit type.	Page(s)	48, 52, App. 5
vii. Project age and current physical condition.....	Page(s)	52, App. 8
viii. Concessions given if any.....	Page(s)	52
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	52
x. Number of units receiving rental assistance, description of assistance as project or tenant based.	Page(s)	App. 8
xi. Lease-up history	Page(s)	49

Additional rental market information

1. An analysis of the vouchers available in the Market Area, including if vouchers go unused and whether waitlisted households are income-qualified and when the list was last updated.	Page(s)	54
2. If the proposed development represents an additional phase of an existing housing development, include a tenant profile and information on a waiting list of the existing phase.	Page(s)	N/A
3. A map showing the competitive projects and all LIHTC and Bond proposed projects which have received tax credit allocations within the market area.	Page(s)	55
4. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market.	Page(s)	60
5. Consider tenancy type. If comparable senior units do not exist in the PMA, provide an overview of family-oriented properties, or vice versa. Account for differences in amenities, unit sizes, and rental levels.	Page(s)	N/A
6. Provide the name, address/location, name of owner, number of units, unit configuration, rent structure, estimated date of market entry, and any other relevant market analysis information of developments in the planning, rehabilitation, or construction stages. If there are none, provide a statement to that effect.....	Page(s)	53
7. Provide documentation and diagrams on how the projected initial rents for the project compare to the rental range for competitive projects within the PMA and provide an average market rent for each of the proposed unit types.	Page(s)	49, 53
8. Comment on any other DCA funded projects located outside of the primary area, but located within a reasonable distance from the proposed project.	Page(s)	N/A
9. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years.		N/A



10. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.....	Page(s)	55
11. Note whether the proposed project would adversely impact the occupancy and health of existing properties financed by Credits, USDA, HUD 202, or 811 (as appropriate), DCA or locally financed HOME properties, Sec. 1602 Tax Credit Exchange program, HTF, and HUD 221(d)(3) and HUD 221 (d) (4) and other market rate FHA insured properties (not including public housing properties).....	Page(s)	62
I. Absorption and Stabilization Rates		
1. Anticipated absorption rate of the subject property	Page(s)	62
2. Stabilization period.....	Page(s)	62
J. Interviews	Page(s)	62
K. Conclusions and Recommendations	Page(s)	63
Signed Statement Requirements	Page(s)	App 2



APPENDIX 6 RENTAL COMMUNITY PROFILES

Community	Address	City	Date Surveyed	Phone Number	Contact
Alta Coventry Station	3378 Greenbriar Pkwy SW	Atlanta	5/8/2019	404-346-3737	Property Manager
Ansley at Princeton Lakes	3871 Redwine Rd.	Atlanta	5/8/2019	404-629-9700	Property Manager
Ashford at Spring Lake	6200 Bakers Ferry Road	Atlanta	5/8/2019	404-629-1708	Property Manager
Avonlea Tributary	2580 Summer Lake Rd.	Lithia Springs	5/9/2019	770-819-0500	Property Manager
Cascade Glen	3901 Campbellton Rd. SW	Atlanta	5/9/2019	404-349-0713	Property Manager
Century Sweetwater Creek	1100 Preston Landing Cir.	Lithia Springs	5/9/2019	770-941-4558	Property Manager
Columns at Sweetwater Creek	100 Columns Drive	Lithia Springs	5/9/2019	770-948-0255	Property Manager
Crestmark	945 Crestmark Blvd.	Lithia Springs	5/9/2019	770-732-8300	Property Manager
Greens at Cascade	4355 Cascade Road	Atlanta	5/9/2019	404-505-0215	Property Manager
Lake Crossing	1325 Six Flags Dr	Austell	5/9/2019	678-981-7213	Property Manager
Manchester Place	1600 Blairs Bridge Rd.	Lithia Springs	5/9/2019	770-948-4110	Property Manager
Panther Riverside Parc	1925 Waycrest Dr.	Atlanta	5/9/2019	404-344-1336	Property Manager
Riverside	7440 Riverside Pkwy.	Austell	5/9/2019	770-944-2513	Property Manager
Sandtown Vista	1473 Sand Bay Dr SW	Atlanta	5/9/2019	404-346-1054	Property Manager
Sunny Cascade	415 Fairburn Rd SW	Atlanta	5/9/2019	404-699-2455	Property Manager
The Park at Marketplace	3725 Princeton Lakes Pkwy	Atlanta	5/9/2019	877-694-8849	Property Manager
The Retreat at Marketplace	3390 Fairburn Rd. SE	Atlanta	5/9/2019	404-596-4112	Property Manager
Villas at Princeton Lakes	751 Fairburn Rd. SW	Atlanta	5/9/2019	404-696-0776	Property Manager
West Eleven	1104 Westchase Lane	Atlanta	5/9/2019	404-344-3950	Property Manager
Big Bethel Village	500 Richard Allen Blvd SW	Atlanta	5/9/2019	404-699-5665	Property Manager
Heritage at Walton Reserve	1675 Walton Reserve Blvd	Austell	5/9/2019	678-398-5001	Property Manager
Legacy at Walton Lakes	4687 Camp Creek Pkwy.	Atlanta	5/9/2019	404-645-7400	Property Manager
Martin House at Adamsville Place	3724 Martin Luther King Jr. Dr.	Atlanta	5/9/2019	404-696-0757	Property Manager
Providence at Parkway Village	5095 Southwood Rd.	Fairburn	5/9/2019	770-892-1894	Property Manager
Woodbridge at Parkway Village	5151 Thompson Rd.	Fairburn	5/9/2019	770-969-5676	Property Manager

Big Bethel Village

Senior Community Profile

500 Richard Allen Blvd SW
Atlanta, GA 30331

CommunityType: LIHTC - Elderly

Structure Type: Mid Rise

120 Units 1.7% Vacant (2 units vacant) as of 5/9/2019

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	15.0%	\$747	350	\$2.13	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	35.0%	\$812	465	\$1.75	Comm Rm: <input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	10.0%	\$793	631	\$1.26	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input checked="" type="checkbox"/>
Two	40.0%	\$946	760	\$1.24	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input checked="" type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Walking Pth: <input checked="" type="checkbox"/>	Beauty Salon: <input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Ice Maker; In Unit Laundry (Hook-ups); Central A/C; Grabbar; Emergency Response; Van/Transportation; Carpet	
Select Units: --	
Optional(\$): --	
Security: Intercom	
Parking: Free Surface Parking	

Comments

Waiting list.

Property Manager: HJ Russell

Owner: --

Floorplans (Published Rents as of 5/9/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	4	\$930	350	\$2.66	Market	5/9/19	1.7%	\$808	\$946	--
Garden	--	Eff	1	14	\$808	350	\$2.31	LIHTC/ 60%	3/30/18	1.7%	\$782	\$914	--
Garden	--	1	1	5	\$1,060	435	\$2.44	Market	3/31/17	0.0%	\$674	\$914	--
Garden	--	1	1	19	\$866	435	\$1.99	LIHTC/ 60%	10/9/07	2.5%	--	--	--
Garden	--	1	1	6	\$1,060	505	\$2.10	Market					
Garden	--	1	1	12	\$866	505	\$1.71	LIHTC/ 60%					
Garden	Den	1	1	2	\$1,060	631	\$1.68	Market					
Garden	Den	1	1	10	\$866	631	\$1.37	LIHTC/ 60%					
Garden	--	2	2	35	\$1,039	760	\$1.37	LIHTC/ 60%					
Garden	--	2	2	13	\$1,175	760	\$1.55	Market					

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

Big Bethel Village

GA121-008043

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

Heritage at Walton Reserve

Senior Community Profile

1675 Walton Reserve Boulevard
Austell, GA 30168

CommunityType: LIHTC - Elderly

Structure Type: 3-Story Garden

105 Units 0.0% Vacant (0 units vacant) as of 5/9/2019

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	76.2%	\$644	750	\$0.86	<input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	Arts&Crafts: <input checked="" type="checkbox"/>
Two	23.8%	\$854	1,150	\$0.74	<input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	Beauty Salon: <input checked="" type="checkbox"/>

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

Comments

Shuffleboard, cyber café. Activities director on staff.
Waiting lists: 1BR- 6-12 months, 2BR- 1-2 years.
1st floor faux hardwood; 2nd & 3rd floors have carpet flooring. Email: heritage@nurock.com.
Property Manager: -- Owner: --

Floorplans (Published Rents as of 5/9/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	15	\$760	750	\$1.01	LIHTC/ 60%	5/9/19	0.0%	\$644	\$854	--
Garden	--	1	1	16	\$895	750	\$1.19	Market	3/29/18	0.0%	\$631	\$841	--
Garden	--	1	1	33	\$619	750	\$0.83	LIHTC/ 50%	3/31/17	0.0%	\$614	\$826	--
Garden	--	1	1	16	\$334	750	\$0.45	LIHTC/ 30%	8/28/09	2.9%	--	--	--
Garden	--	2	2	5	\$985	1,150	\$0.86	Market					
Garden	--	2	2	11	\$745	1,150	\$0.65	LIHTC/ 50%					
Garden	--	2	2	9	\$914	1,150	\$0.79	LIHTC/ 60%					

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Natural Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Heritage at Walton Reserve

GA067-007328

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

Legacy at Walton Lakes

Senior Community Profile

4687 Camp Creek Pkwy.
Atlanta, GA 30331

CommunityType: LIHTC - Elderly

Structure Type: 3-Story Garden

126 Units 0.0% Vacant (0 units vacant) as of 5/9/2019

Opened in 2009



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	50.0%	\$871	810	\$1.08	<input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Arts&Crafts: <input checked="" type="checkbox"/>
Two	50.0%	\$1,028	1,270	\$0.81	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input checked="" type="checkbox"/>

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

Comments

Opened April 2009 and lease up in November 2009. Waiting list.

Gameroom and Picnic area

Property Manager: --

Owner: --

Floorplans (Published Rents as of 5/9/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
PBRA / Garden	--	1	1	18	\$783	810	\$0.97	LIHTC/ 60%	5/9/19	0.0%	\$871	\$1,028	--
Garden	--	1	1	19	\$1,025	810	\$1.27	Market	3/29/18	0.0%	\$809	\$956	--
Garden	--	1	1	26	\$783	810	\$0.97	LIHTC/ 60%	3/31/17	0.0%	\$801	\$944	--
PBRA / Garden	--	2	2	20	\$919	1,270	\$0.72	LIHTC/ 60%	3/6/15	4.8%	\$763	\$910	--
Garden	--	2	2	24	\$919	1,270	\$0.72	LIHTC/ 60%					
Garden	--	2	2	19	\$1,215	1,270	\$0.96	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Legacy at Walton Lakes

GA121-012570

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

Martin House at Adamsville Place

Senior Community Profile

3724 Martin Luther King Jr. Dr.
Atlanta, GA 30331

CommunityType: LIHTC - Elderly
Structure Type: 4-Story Mid Rise

153 Units 0.7% Vacant (1 units vacant) as of 5/9/2019

Opened in 2005



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	\$758	762	\$1.00	<input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	--	\$905	1,095	\$0.83	<input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					<input type="checkbox"/>	Beauty Salon: <input checked="" type="checkbox"/>

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

Comments

Age restricted 55+.
Long waiting list. Sixteen units have PBRA - Section 8 rents are contract rents.
Gated parking lot. MARTA bus comes directly to pick up tenants in wheelchairs.
Property Manager: Lincoln Prop. Owner: Atlanta Development Neighb

Floorplans (Published Rents as of 5/9/2019) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
	--	--	--	--	--	--	--	--	5/9/19	0.7%	\$758	\$905	--	
	--	--	--	--	--	--	--	--	4/16/18	0.0%	\$766	\$921	--	
Mid Rise - Elevator	--	1	1	--	\$749	762	\$.98	Section 8/ 54%	3/31/17	1.3%	\$648	\$746	--	
Mid Rise - Elevator	--	1	1	--	\$842	762	\$1.10	LIHTC/ 54%	11/4/15	0.0%	\$622	\$671	--	
Mid Rise - Elevator	--	1	1	--	\$639	762	\$.84	LIHTC/ 50%						
Mid Rise - Elevator	--	2	2	--	\$899	1,095	\$.82	Section 8/ 54%						
Mid Rise - Elevator	--	2	2	--	\$832	1,095	\$.76	LIHTC/ 50%						
Mid Rise - Elevator	--	2	2	--	\$923	1,095	\$.84	LIHTC/ 54%						

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

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

Providence at Parkway Village

Senior Community Profile

5095 Southwood Rd.
Fairburn, GA 30213

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

150 Units 4.0% Vacant (6 units vacant) as of 5/9/2019

Opened in 2015



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$705	709	\$0.99	<input checked="" type="checkbox"/> Comm Rm:	<input type="checkbox"/> Library:
One/Den	--	--	--	--	<input type="checkbox"/> Centrl Lndy:	<input checked="" type="checkbox"/> Arts&Crafts:
Two	--	\$826	928	\$0.89	<input checked="" type="checkbox"/> Elevator:	<input type="checkbox"/> Health Rms:
Two/Den	--	--	--	--	<input checked="" type="checkbox"/> Fitness:	<input type="checkbox"/> Guest Suite:
Three	--	--	--	--	<input type="checkbox"/> Hot Tub:	<input type="checkbox"/> Conv Store:
Four+	--	--	--	--	<input type="checkbox"/> Sauna:	<input type="checkbox"/> ComputerCtr:
					<input checked="" type="checkbox"/> Walking Pth:	<input type="checkbox"/> Beauty Salon:

Features
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Grabbar; Emergency Response

Select Units: --

Optional(\$): --

Security: Gated Entry

Parking: Free Surface Parking

Comments

62+. Waiting list. Section 8 - rent is contract rent.
Internet café, grilling area, gazebo.

Property Manager: --

Owner: --

Floorplans (Published Rents as of 5/9/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	--	\$705	709	\$0.99	Section 8	5/9/19	4.0%	\$705	\$826	--
Mid Rise - Elevator	--	2	2	--	\$826	928	\$0.89	Section 8	4/2/18	0.0%	\$705	\$831	--
									4/5/17	0.0%	\$705	\$839	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Woodbridge at Parkway Village

Senior Community Profile

5151 Thompson Rd.
Fairburn,GA

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

150 Units 0.0% Vacant (0 units vacant) as of 5/9/2019

Opened in 2009



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	61.3%	\$770	706	\$1.09	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Two	38.7%	\$923	946	\$0.98	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Grabbar; Emergency Response	
Select Units:	--
Optional(\$):	--
Security: Gated Entry; Keyed Bldg Entry	
Parking: Free Surface Parking	

Comments

Waiting list, Community leased-up in four months upon opening in 2009.

Section 8, rent is contract rent. Shuffle Board

Property Manager: --

Owner: --

Floorplans (Published Rents as of 5/9/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	92	\$770	706	\$1.09	Section 8	5/9/19	0.0%	\$770	\$923	--
Mid Rise - Elevator	--	2	2	58	\$923	946	\$.98	Section 8	3/29/18	0.0%	\$770	\$925	--
									3/31/17	0.0%	\$770	\$923	--
									3/12/15	0.0%	\$754	--	--

Adjustments to Rent

Incentives:

None

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

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Alta Coventry Station

Multifamily Community Profile

3378 Greenbriar Pkwy SW
Atlanta, GA 30331

Community Type: Market Rate - General

Structure Type: 3-Story Garden

322 Units 3.1% Vacant (10 units vacant) as of 5/8/2019

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	--	\$970	739	\$1.31	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,324	1,196	\$1.11	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,518	1,538	\$0.99	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings; Storage (In Unit)	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$130
Property Manager: Alliance Owner: --	

Comments

Dog park. Black apps.

Floorplans (Published Rents as of 5/8/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
E1 Patio / Garden	Patio/Balcony	1	1	--	\$793	657	\$1.21	Market	5/8/19	3.1%	\$970	\$1,324	\$1,518
E1 Sunroom / Garden	Sunroom	1	1	--	\$890	677	\$1.31	Market	3/30/18	5.6%	\$917	\$1,155	\$1,340
A1 / Garden	Patio or Sunroom	1	1	--	\$1,070	751	\$1.42	Market	4/5/17	14.9%	\$784	\$1,109	\$1,263
A2 / Garden	Patio or Sunroom	1	1	--	\$1,126	870	\$1.30	Market	7/16/15	6.2%	\$801	\$1,026	\$1,213
B1 / Garden	Patio or Sunroom	2	2	--	\$1,300	1,009	\$1.29	Market	* Indicates initial lease-up.				
B2 / Garden	Patio or Sunroom	2	2	--	\$1,335	1,236	\$1.08	Market					
B3 Sunroom / Garden	Sunroom	2	2	--	\$1,385	1,264	\$1.10	Market					
B3 Patio / Garden	Patio/Balcony	2	2	--	\$1,275	1,276	\$1.00	Market					
C1 Patio / Garden	Patio/Balcony	3	2	--	\$1,525	1,521	\$1.00	Market					
C1 Sunroom / Garden	Sunroom	3	2	--	\$1,510	1,554	\$0.97	Market					

Adjustments to Rent

Incentives: None

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

Ansley at Princeton Lakes

Multifamily Community Profile

3871 Redwine Rd.
Atlanta, GA 30344

Community Type: Market Rate - General

Structure Type: 3-Story Garden

306 Units 4.9% Vacant (15 units vacant) as of 5/8/2019

Opened in 2009



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	43.8%	\$1,225	730	\$1.68	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	48.4%	\$1,320	1,170	\$1.13	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	7.8%	\$1,445	1,309	\$1.10	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; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; HighCeilings; Storage (In Unit)	
Select Units: --	
Optional(\$): --	
Security: Unit Alarms; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$125
Property Manager: Provence Real Estate Owner: --	

Comments

Community also has a theater, cyber café & grilling area.
Black apps.
Began leasing in June 2009 & leased up to 95% in October 2010.

Floorplans (Published Rents as of 5/8/2019) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
A1 Piedmont / Garden	--	1	1	48	\$1,212	643	\$1.88	Market	5/8/19	4.9%	\$1,225	\$1,320	\$1,445
A2 Highland / Garden	--	1	1	52	\$1,212	751	\$1.61	Market	3/29/18	4.9%	\$1,011	\$1,392	\$1,526
A3 Windsor / Garden	--	1	1	30	\$1,162	805	\$1.44	Market	1/24/18	8.2%	\$1,074	\$1,294	\$1,613
G1 Habersham / Garden	--	1	1	4	\$1,212	943	\$1.28	Market	4/3/17	5.6%	\$963	\$1,318	\$1,494
B1/B2 Juniper / Garden	--	2	2	148	\$1,290	1,170	\$1.10	Market					
C1 Ashford / Garden	--	3	2	24	\$1,410	1,309	\$1.08	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"/>

Ansley at Princeton Lakes

GA121-014750

Ashford at Spring Lake

Multifamily Community Profile

6200 Bakers Ferry Road
Atlanta, GA 30331

Community Type: Market Rate - General

Structure Type: 3-Story Garden

180 Units 2.8% Vacant (5 units vacant) as of 5/8/2019

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	20.0%	\$990	846	\$1.17	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	55.6%	\$1,120	1,186	\$0.94	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	24.4%	\$1,325	1,365	\$0.97	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

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

Floorplans (Published Rents as of 5/8/2019) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	36	\$975	846	\$1.15	Market	5/8/19	2.8%	\$990	\$1,120	\$1,325
Garden	--	2	2	100	\$1,100	1,186	\$0.93	Market	4/2/18	7.8%	\$990	\$1,120	\$1,325
Garden	--	3	2	44	\$1,300	1,365	\$0.95	Market	4/4/17	0.0%	\$865	\$970	\$1,125
									4/25/16	8.9%	\$855	\$962	\$1,125

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

Ashley Courts at Cascade I

Multifamily Community Profile

1371 Kimberly Way
Atlanta, GA 30331

Community Type: LIHTC - General

Structure Type: Garden/TH

152 Units 3.9% Vacant (6 units vacant) as of 5/8/2019

Last Major Rehab in 2009 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	13.2%	\$811	740	\$1.10	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	39.5%	\$908	924	\$0.98	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	36.8%	\$1,044	1,250	\$0.84	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	10.5%	\$1,133	1,400	\$0.81	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

46 units have Project Based Rental Assistance (PBRA).

Floorplans (Published Rents as of 5/8/2019) (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	\$750	738	\$1.02	LIHTC/ 60%		5/8/19	3.9%	\$811	\$908	\$1,044
Garden	--	1	1	4	\$1,057	750	\$1.41	Market		4/16/18	4.6%	\$789	\$897	\$1,000
Garden	--	2	1	21	\$865	890	\$.97	LIHTC/ 60%		4/5/17	3.3%	\$789	\$897	\$1,000
Garden	--	2	1	5	\$1,083	890	\$1.22	Market		7/16/15	7.2%	\$741	\$823	\$837
Garden	--	2	2	27	\$890	950	\$.94	LIHTC/ 60%						
Garden	--	2	2	7	\$980	950	\$1.03	Market						
Garden	--	3	2	45	\$1,017	1,250	\$.81	LIHTC/ 60%						
Garden	--	3	2	11	\$1,154	1,250	\$.92	Market						
Garden	--	4	2	4	\$1,224	1,400	\$.87	Market						
Garden	--	4	2	12	\$1,103	1,400	\$.79	LIHTC/ 60%						

Adjustments to Rent

Incentives: None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Ashley Courts at Cascade I

GA121-005938

Ashley Courts at Cascade II

Multifamily Community Profile

1371 Kimberly Way
Atlanta, GA 30331

Community Type: LIHTC - General

Structure Type: Garden/TH

149 Units 4.0% Vacant (6 units vacant) as of 5/8/2019

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	9.4%	\$838	740	\$1.13	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	46.3%	\$913	958	\$0.95	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	33.6%	\$1,066	1,325	\$0.80	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	10.7%	\$1,133	1,275	\$0.89	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

41 units have PBRA.

Floorplans (Published Rents as of 5/8/2019) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	4	\$1,057	740	\$1.43	Market	5/8/19	4.0%	\$838	\$913	\$1,066	
Garden	--	1	1	10	\$750	740	\$1.01	LIHTC/ 60%	4/16/18	2.7%	\$791	\$909	\$1,025	
Garden	--	2	1	2	\$1,083	890	\$1.22	Market	4/5/17	2.0%	\$791	\$909	\$1,025	
Garden	--	2	1	12	\$865	890	\$.97	LIHTC/ 60%	9/21/09	10.1%	--	--	--	
Garden	--	2	2	13	\$1,005	975	\$1.03	Market						
Garden	--	2	2	42	\$890	975	\$.91	LIHTC/ 60%						
Garden	--	3	2	32	\$1,017	1,325	\$.77	LIHTC/ 60%						
Garden	--	3	2	18	\$1,154	1,325	\$.87	Market						
Garden	--	4	2	4	\$1,224	1,275	\$.96	Market						
Garden	--	4	2	12	\$1,103	1,275	\$.87	LIHTC/ 60%						

Adjustments to Rent

Incentives: None

Utilities in Rent: Heat Fuel: Natural Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Ashley Courts at Cascade III

Multifamily Community Profile

1371 Kimberly Way
Atlanta, GA 30331

Community Type: LIHTC - General

Structure Type: Garden

96 Units 4.2% Vacant (4 units vacant) as of 5/9/2019

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	16.7%	\$884	740	\$1.20	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	28.1%	\$963	938	\$1.03	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	17.7%	\$1,073	1,275	\$0.84	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	37.5%	\$1,160	279	\$4.16	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

29 units have PBRA

Floorplans (Published Rents as of 5/9/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	9	\$750	740	\$1.01	LIHTC/ 60%	5/9/19	4.2%	\$884	\$963	\$1,073
Garden	--	1	1	7	\$1,057	740	\$1.43	Market	4/16/18	1.0%	\$794	\$925	\$999
Garden	--	2	1	4	\$1,083	884	\$1.23	Market	4/5/17	0.0%	\$794	\$925	\$999
Garden	--	2	1	6	\$865	884	\$.98	LIHTC/ 60%	9/21/09	17.7%	--	--	--
Garden	--	2	2	7	\$1,083	970	\$1.12	Market					
Garden	--	2	2	10	\$890	970	\$.92	LIHTC/ 60%					
Garden	--	3	2	7	\$1,154	1,275	\$.91	Market					
Garden	--	3	2	10	\$1,017	1,275	\$.80	LIHTC/ 60%					
Townhouse	--	4	2	15	\$1,103	--	--	LIHTC/ 60%					
Townhouse	--	4	2	14	\$1,224	--	--	Market					
Garden	--	4	2	4	\$1,103	1,433	\$.77	LIHTC/ 60%					
Garden	--	4	2	3	\$1,224	1,433	\$.85	Market					

Adjustments to Rent

Incentives: None

Utilities in Rent: Heat Fuel: Natural Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Ashley Courts at Cascade III

GA121-006072

Avonlea Tributary

Multifamily Community Profile

2580 Summer Lake Rd.
Lithia Springs, GA 30122

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

360 Units 5.8% Vacant (21 units vacant) as of 5/9/2019

Opened in 2012



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	--	\$1,048	845	\$1.24	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,427	1,241	\$1.15	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,699	1,543	\$1.10	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit)	
Select Units: HighCeilings	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$125
Property Manager: Quintus Corp. Owner: --	

Comments

Opened in March 2012 and leased up in April 2013.
Coffee bar, nature trail, BBQ/grilling area.

Floorplans (Published Rents as of 5/9/2019) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
The Acadia / Garden	--	1	1	--	\$979	813	\$1.20	Market	5/9/19	5.8%	\$1,048	\$1,427	\$1,699
The Adirondack / Garden	--	1	1	--	\$1,055	841	\$1.25	Market	10/23/18	1.9%	\$1,312	\$1,578	\$1,699
The Appalachian / Garde	--	1	1	--	\$1,036	883	\$1.17	Market	3/29/18	1.4%	\$1,073	\$1,303	\$1,457
The Blue Ridge / Garden	--	2	2	--	\$1,464	1,211	\$1.21	Market	4/5/17	3.1%	\$977	\$1,324	\$1,593
The Bryce / Garden	--	2	2	--	\$1,330	1,271	\$1.05	Market					
The Carlsbad / Garden	--	3	2	--	\$1,664	1,543	\$1.08	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Cascade Glen

Multifamily Community Profile

3901 Campbellton Rd. SW
Atlanta, GA 30331

CommunityType: Market Rate - General

Structure Type: Garden

364 Units 4.9% Vacant (18 units vacant) as of 5/9/2019

Last Major Rehab in 2015 Opened in 1980



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	--	\$675	840	\$0.80	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$805	1,099	\$0.73	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$875	1,316	\$0.66	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: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: JAMCO Properties Owner: --	

Comments

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

Floorplans (Published Rents as of 5/9/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$675	840	\$0.80	Market	5/9/19	4.9%	\$675	\$805	\$875
Garden	--	2	1.5	--	\$790	1,093	\$0.72	Market	3/29/18	0.0%	\$753	\$794	\$894
Garden	--	2	2	--	\$820	1,104	\$0.74	Market	4/5/17	2.2%	\$629	\$763	\$845
Garden	--	3	2	--	\$875	1,316	\$0.66	Market	7/16/15	0.8%	\$515	\$557	\$662

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

Adjustments to Rent

Incentives:	
None	
Utilities in Rent:	Heat Fuel: Natural Gas
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"/>

Century Sweetwater Creek

Multifamily Community Profile

1100 Preston Landing Cir.
Lithia Springs, GA 30122

Community Type: Market Rate - General

Structure Type: Garden

240 Units 0.0% Vacant (0 units vacant) as of 5/9/2019

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	--	\$1,060	803	\$1.32	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	\$1,190	967	\$1.23	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,278	1,120	\$1.14	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,550	1,362	\$1.14	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; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings; Carpet / Hardwood	
Select Units: Fireplace	
Optional(\$): --	
Security: Unit Alarms; Gated Entry; Keyed Bldg Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$75
Property Manager: First Communities Owner: --	

Comments

FKA Preston Landing at Sweetwater Creek.

Floorplans (Published Rents as of 5/9/2019) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$1,035	803	\$1.29	Market	5/9/19	0.0%	\$1,125	\$1,278	\$1,550
Garden	Den	1	1.5	--	\$1,165	967	\$1.20	Market	3/29/18	2.9%	\$1,170	\$1,300	\$1,445
Garden	--	2	2	--	\$1,248	1,120	\$1.11	Market	4/4/17	5.4%	\$943	\$1,203	\$1,475
Garden	--	3	2	--	\$1,515	1,362	\$1.11	Market	3/16/16	7.9%	\$1,050	\$1,170	\$1,540

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Columns at Sweetwater Creek

Multifamily Community Profile

100 Columns Drive
Lithia Springs, GA 30122

Community Type: Market Rate - General

Structure Type: 3-Story Garden

270 Units 2.2% Vacant (6 units vacant) as of 5/9/2019

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	--	\$1,010	849	\$1.19	<input checked="" type="checkbox"/> Comm Rm:	<input type="checkbox"/> Basketball:
One/Den	--	--	--	--	<input checked="" type="checkbox"/> Centr'l Lndry:	<input checked="" type="checkbox"/> Tennis:
Two	--	\$1,158	1,154	\$1.00	<input type="checkbox"/> Elevator:	<input type="checkbox"/> Volleyball:
Two/Den	--	--	--	--	<input checked="" type="checkbox"/> Fitness:	<input checked="" type="checkbox"/> CarWash:
Three	--	\$1,185	1,406	\$0.84	<input type="checkbox"/> Hot Tub:	<input checked="" type="checkbox"/> BusinessCtr:
Four+	--	--	--	--	<input type="checkbox"/> Sauna:	<input checked="" type="checkbox"/> ComputerCtr:
					<input checked="" type="checkbox"/> Playground:	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; In Unit Laundry (Hooks); Central A/C; Patio/Balcony; Storage (In Unit)	
Select Units: Fireplace	
Optional(\$): --	
Security: Fence	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$50
Property Manager: -- Owner: --	

Comments

No unit breakdown

Floorplans (Published Rents as of 5/9/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$985	849	\$1.16	Market	5/9/19	2.2%	\$1,010	\$1,158	\$1,185
Garden	--	2	1	--	\$1,090	1,131	\$96	Market	11/21/18	5.2%	\$960	\$1,118	\$1,275
Garden	--	2	2	--	\$1,165	1,178	\$99	Market	4/2/18	3.0%	\$950	\$1,073	\$1,375
Garden	--	3	2	--	\$1,150	1,406	\$82	Market	4/4/17	2.2%	\$908	\$984	\$1,185

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Crestmark

Multifamily Community Profile

945 Crestmark Blvd.
Lithia Springs, GA 30122

CommunityType: Market Rate - General

Structure Type: Garden

334 Units 1.8% Vacant (6 units vacant) as of 5/9/2019

Last Major Rehab in 2015 Opened in 1993



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	29.3%	\$1,306	803	\$1.63	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	48.5%	\$1,282	1,145	\$1.12	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	22.2%	\$1,370	1,368	\$1.00	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Cable TV	
Select Units: Fireplace	
Optional(\$): --	
Security: Fence; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$125
Property Manager: -- Owner: --	

Comments

Jogging trails.

Floorplans (Published Rents as of 5/9/2019) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	98	\$1,291	803	\$1.61	Market	5/9/19	1.8%	\$1,306	\$1,282	\$1,370
Garden	--	2	2	162	\$1,262	1,145	\$1.10	Market	10/23/18	0.9%	\$981	\$1,175	\$1,394
Garden	--	3	2	74	\$1,345	1,368	\$.98	Market	3/29/18	1.5%	\$1,075	\$1,258	\$1,475
									4/5/17	4.2%	\$846	\$1,006	\$1,010

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

Crestmark

GA097-022594

Greens at Cascade

Multifamily Community Profile

4355 Cascade Road
Atlanta, GA 30331

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

160 Units 5.6% Vacant (9 units vacant) as of 5/9/2019

Opened in 1989



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	15.0%	\$945	908	\$1.04	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	60.0%	\$1,080	1,152	\$0.94	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	25.0%	\$1,265	1,390	\$0.91	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

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

Floorplans (Published Rents as of 5/9/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	24	\$945	908	\$1.04	Market	5/9/19	5.6%	\$945	\$1,080	\$1,265
Garden	--	2	2	2	\$1,080	1,152	\$0.94	Market	5/2/18	16.3%	\$820	\$912	\$1,090
Garden	--	2	2	94	\$1,080	1,152	\$0.94	Market	3/29/18	13.1%	\$895	\$995	\$1,189
Garden	--	3	2	3	\$1,265	1,390	\$0.91	Market	4/4/17	6.9%	\$750	\$829	\$1,019
Garden	--	3	2	37	\$1,265	1,390	\$0.91	Market					

Adjustments to Rent

Incentives:	
1 month free	
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"/>

Lake Crossing

Multifamily Community Profile

1325 Six Flags Dr
Austell, GA 30168

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

300 Units 3.0% Vacant (9 units vacant) as of 5/9/2019

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	33.3%	\$872	736	\$1.18	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	40.0%	\$1,030	1,061	\$0.97	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	26.7%	\$1,127	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Black or white apps. Fishing pond.

Floorplans (Published Rents as of 5/9/2019) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	100	\$872	736	\$1.18	Market	5/9/19	3.0%	\$872	\$1,030	\$1,127
Garden	--	2	2	120	\$1,030	1,061	\$0.97	Market	3/29/18	18.0%	\$793	\$891	\$960
Garden	--	3	2	80	\$1,127	--	--	Market	4/4/17	17.0%	\$690	\$918	\$998
									7/20/15	5.0%	\$690	\$737	\$814

Adjustments to Rent	
Incentives: 1/2 off 1st month's rent	
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"/>

Lake Crossing

GA067-016974

Manchester Place

Multifamily Community Profile

1600 Blairs Bridge Rd.
Lithia Springs, GA 30122

Community Type: Market Rate - General

Structure Type: Garden/TH

308 Units 2.9% Vacant (9 units vacant) as of 5/9/2019

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	46.8%	\$1,010	767	\$1.32	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	42.9%	\$1,220	1,171	\$1.04	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	10.4%	\$1,562	1,509	\$1.03	Hot Tub: <input checked="" 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: Fireplace	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

White app. FKA Tree Lodge.

Floorplans (Published Rents as of 5/9/2019) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	60	\$950	665	\$1.43	Market	5/9/19	2.9%	\$1,010	\$1,220	\$1,562
Garden	--	1	1	84	\$1,010	840	\$1.20	Market	10/23/18	1.0%	\$968	\$1,167	\$1,478
Townhouse	--	2	2.5	66	\$1,210	1,064	\$1.14	Market	3/29/18	1.9%	\$913	\$1,103	\$1,413
Garden	--	2	2	60	\$1,130	1,258	\$.90	Market	4/5/17	5.2%	\$882	\$1,091	\$1,363
Townhouse	Garage	2	2.5	6	\$1,580	1,474	\$1.07	Market					
Garden	--	3	2	20	\$1,405	1,432	\$.98	Market					
Townhouse	Garage	3	2.5	12	\$1,730	1,638	\$1.06	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Manchester Place

GA097-022595

Panther Riverside Parc

Multifamily Community Profile

1925 Waycrest Dr.
Atlanta, GA 30331

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

280 Units 5.0% Vacant (14 units vacant) as of 5/9/2019

Opened in 2009



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	35.0%	\$1,147	876	\$1.31	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	52.5%	\$1,274	1,106	\$1.15	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	12.5%	\$1,666	1,350	\$1.23	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Opened September 15, 2009 and leased up in May 2011.

Floorplans (Published Rents as of 5/9/2019) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	28	\$1,120	795	\$1.41	Market	5/9/19	5.0%	\$1,147	\$1,274	\$1,666
Garden	--	1	1	70	\$1,123	908	\$1.24	Market	3/30/18	5.0%	\$1,139	\$1,407	\$1,556
Garden	--	2	2	44	\$1,285	1,051	\$1.22	Market	4/5/17	4.3%	\$1,210	\$1,146	\$1,706
Garden	--	2	2	103	\$1,226	1,129	\$1.09	Market	7/28/15	1.8%	\$970	\$1,133	\$1,206
Garden	--	3	2	35	\$1,631	1,350	\$1.21	Market	* Indicates initial lease-up.				

Adjustments to Rent

Incentives:

None.

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

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Panther Riverside Parc

GA121-012810

Riverside

Multifamily Community Profile

7440 Riverside Pkwy.
Austell,GA 30168

CommunityType: Market Rate - General
Structure Type: Townhouse

232 Units 3.0% Vacant (7 units vacant) as of 5/9/2019

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 checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	--	\$931	1,090	\$0.85	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	\$976	1,200	\$0.81	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input checked="" type="checkbox"/>

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

Comments

Floorplans (Published Rents as of 5/9/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	2	1.5	--	\$931	1,090	\$.85	Market	5/9/19	3.0%	--	\$931	\$976
Townhouse	--	3	2	--	\$976	1,200	\$.81	Market	3/29/18	5.2%	--	\$850	\$920
									4/5/17	6.9%	--	\$825	\$905

Adjustments to Rent

Incentives:
None

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

Sandtown Vista

Multifamily Community Profile

1473 Sand Bay Dr SW
Atlanta, GA 30331

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

350 Units 2.3% Vacant (8 units vacant) as of 5/9/2019

Opened in 2009



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	24.0%	\$1,143	876	\$1.30	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	56.0%	\$1,041	1,167	\$0.89	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	20.0%	\$1,537	1,434	\$1.07	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; Microwave; Ice Maker; 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: -- Fee: --
Property Manager: --	Owner: --

Comments

Dog park.
Black apps.

Floorplans (Published Rents as of 5/9/2019) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	84	\$1,118	876	\$1.28	Market	5/9/19	2.3%	\$1,143	\$1,041	\$1,537
Garden	--	2	2	196	\$1,011	1,167	\$.87	Market	3/29/18	9.1%	\$963	\$1,126	\$1,243
Garden	--	3	2	70	\$1,502	1,434	\$1.05	Market	4/4/17	8.0%	\$940	\$1,068	\$1,270
									7/16/15	8.0%	\$910	\$1,000	\$1,255

Adjustments to Rent

Incentives:
None

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

The Park at Marketplace

Multifamily Community Profile

3725 Princeton Lakes Pkwy
Atlanta, GA 30331

Community Type: Market Rate - General

Structure Type: 4-Story Garden

350 Units 2.0% Vacant (7 units vacant) as of 5/9/2019

Opened in 2006



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	48.0%	\$1,146	831	\$1.38	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	44.0%	\$1,351	1,189	\$1.14	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	8.0%	\$1,673	1,399	\$1.20	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; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Storage (In Unit)	
Select Units: Fireplace; HighCeilings	
Optional(\$): --	
Security: Unit Alarms; Gated Entry; Keyed Bldg Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$100
Property Manager: BH Mgt. Owner: --	

Comments

Community offers pet walking, housekeeping services, valet trash, grilling areas, DVD library, cyber lounge.
SS apps. Classic & renovated units.

Floorplans (Published Rents as of 5/9/2019) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
The Helm / Garden	--	1	1	42	\$1,035	741	\$1.40	Market	5/9/19	2.0%	\$1,146	\$1,351	\$1,673
The Latitude / Garden	--	1	1	70	\$1,125	819	\$1.37	Market	3/29/18	7.1%	\$1,181	\$1,426	\$1,726
The Tiller / Garden	--	1	1	56	\$1,255	912	\$1.38	Market	4/5/17	7.4%	\$1,016	\$1,226	\$1,483
The Bimini / Garden	--	2	1	14	\$1,195	1,043	\$1.15	Market	7/16/15	0.0%	\$976	\$1,228	\$1,525
The Leeward / Garden	--	2	2	70	\$1,313	1,176	\$1.12	Market					
The Starboard / Garden	--	2	2	70	\$1,420	1,232	\$1.15	Market					
The Admiral / Garden	--	3	2	28	\$1,673	1,399	\$1.20	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

The Park at Marketplace

GA121-009478

The Retreat at Marketplace

Multifamily Community Profile

3390 Fairburn Rd. SE
Atlanta, GA 30331

Community Type: Market Rate - General
Structure Type: 2-Story Garden

330 Units 3.9% Vacant (13 units vacant) as of 5/9/2019

Opened in 1976



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	--	\$780	750	\$1.04	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$865	900	\$0.96	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$965	1,200	\$0.80	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	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Hammond Residentia Owner: --	

Comments

Dog park.

Floorplans (Published Rents as of 5/9/2019) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$780	750	\$1.04	Market	5/9/19	3.9%	\$780	\$865	\$965
Garden	--	2	1.5	--	\$865	900	\$0.96	Market	4/9/18	5.2%	\$710	\$790	\$890
Garden	--	3	2	--	\$965	1,200	\$0.80	Market	4/4/17	1.2%	\$699	\$779	\$879
									7/20/15	1.5%	\$629	\$679	\$779

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"/>

The Retreat at Marketplace

GA121-012811

Villas at Princeton Lakes

Multifamily Community Profile

751 Fairburn Rd. SW
Atlanta, GA 30331

Community Type: Market Rate - General
Structure Type: Garden

208 Units 1.0% Vacant (2 units vacant) as of 5/9/2019

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	19.2%	\$1,090	975	\$1.12	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	67.3%	\$1,265	1,175	\$1.08	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	13.5%	\$1,425	1,350	\$1.06	<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; Storage (In Unit)	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$75
Property Manager: -- Owner: --	

Comments

Coffee bar, kids club room. Former LIHTC community - The Preserve at Cascade.

Floorplans (Published Rents as of 5/9/2019) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	40	\$1,075	975	\$1.10	Market	5/9/19	1.0%	\$1,090	\$1,265	\$1,425	
Garden	--	2	2	140	\$1,245	1,175	\$1.06	Market	3/30/18	4.8%	\$1,078	\$1,195	\$1,375	
Garden	--	3	2	28	\$1,400	1,350	\$1.04	Market	4/5/17	3.8%	\$1,039	\$1,174	\$1,385	
									5/9/16	3.8%	--	--	--	

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

Villas at Princeton Lakes

GA121-008509

West Eleven

Multifamily Community Profile

1104 Westchase Lane
Atlanta, GA 30336

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

224 Units 7.6% Vacant (17 units vacant) as of 5/9/2019

Opened in 2006



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	25.0%	\$1,074	830	\$1.29	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	58.0%	\$1,342	1,119	\$1.20	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	16.1%	\$1,534	1,335	\$1.15	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; Carpet / Ceramic	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

Former LIHTC community.
Dog park, picnic area, outdoor kitchen. Black apps.

Floorplans (Published Rents as of 5/9/2019) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	56	\$1,049	830	\$1.26	Market	5/9/19	7.6%	\$1,074	\$1,342	\$1,534
Garden	--	2	2	130	\$1,312	1,119	\$1.17	Market	3/29/18	3.1%	\$1,030	\$1,245	\$1,360
Garden	--	3	2	36	\$1,499	1,335	\$1.12	Market	1/23/18	0.4%	\$1,010	\$1,200	\$1,330
									4/5/17	0.0%	\$1,025	\$1,145	\$1,250

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"/>

West Eleven

GA121-010615