



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

## Market Feasibility Analysis

# Symphony Apartments

Atlanta, Fulton County, Georgia

Prepared for:

**Symphony Family I, LP**

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## 1. EXECUTIVE SUMMARY

Symphony Family I, LP has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Symphony, a proposed rental community in Atlanta, Georgia. As proposed, Symphony will be financed in part with Low Income Housing Tax Credits (LIHTC) from the Georgia Department of Community Affairs (DCA). The following report, including the executive summary, is based on DCA's 2019 market study requirements.

### 1. Project Description

- The site for Symphony is along Lakewood Avenue, just north of Arthur B. Langford Jr. Parkway in south Atlanta, Fulton County. The site includes tracts on the east and west side of Lakewood Avenue.
- Symphony will offer 60 newly constructed general occupancy LIHTC rental units earning up to 40 percent, 50 percent, 60 percent, and 80 percent of the Area Median Income (AMI), adjusted for household size.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown will include trash removal.

| Unit Mix/Rents       |     |      |               |           |                 |            |                   |          |
|----------------------|-----|------|---------------|-----------|-----------------|------------|-------------------|----------|
| Type                 | Bed | Bath | Income Target | #         | Heated Sq. Feet | Gross Rent | Utility Allowance | Net Rent |
| LIHTC                | 1   | 1    | 40%           | 2         | 668             | \$514      | \$69              | \$445    |
| LIHTC                | 1   | 1    | 50%           | 8         | 668             | \$644      | \$69              | \$575    |
| LIHTC                | 1   | 1    | 60%           | 6         | 668             | \$769      | \$69              | \$700    |
| LIHTC                | 1   | 1    | 80%           | 4         | 668             | \$849      | \$69              | \$780    |
| <b>Subtotal</b>      |     |      |               | <b>20</b> | <b>33.3%</b>    |            |                   |          |
| LIHTC                | 2   | 2    | 40%           | 3         | 930             | \$605      | \$90              | \$515    |
| LIHTC                | 2   | 2    | 50%           | 12        | 930             | \$790      | \$90              | \$700    |
| LIHTC                | 2   | 2    | 60%           | 9         | 930             | \$940      | \$90              | \$850    |
| LIHTC                | 2   | 2    | 80%           | 6         | 930             | \$1,030    | \$90              | \$940    |
| <b>Subtotal</b>      |     |      |               | <b>30</b> | <b>50.0%</b>    |            |                   |          |
| LIHTC                | 3   | 2    | 40%           | 1         | 1,106           | \$722      | \$112             | \$610    |
| LIHTC                | 3   | 2    | 50%           | 4         | 1,106           | \$917      | \$112             | \$805    |
| LIHTC                | 3   | 2    | 60%           | 3         | 1,106           | \$1,042    | \$112             | \$930    |
| LIHTC                | 3   | 2    | 80%           | 2         | 1,106           | \$1,142    | \$112             | \$1,030  |
| <b>Subtotal</b>      |     |      |               | <b>10</b> | <b>16.7%</b>    |            |                   |          |
| <b>Total/Average</b> |     |      | <b>58.0%</b>  | <b>60</b> |                 |            |                   |          |

Rents include water, sewer, and trash removal.

Source: Symphony Family I, LP

- Symphony will offer a dishwasher, garbage disposal, range/oven, refrigerator, microwave, and washer and dryer connections in each unit which will be competitive among all LIHTC communities in the market area including the mixed-income communities with market rate units. The subject property will be one of two LIHTC communities to offer a microwave.
- Symphony will offer a community room, outdoor gathering area, laundry facilities, wellness center, playground, and community garden. The wellness center is unique to the market and will be appealing to low and moderate-income households. The proposed amenities will be competitive with the surveyed communities in the bottom half of the



market in terms of price but less extensive than the higher priced market rate and LIHTC communities; most of the higher-priced LIHTC communities offer market rate units with rents above those proposed at the subject property. The subject property will be one of the smallest communities in the market area (60 units) which limits the number of amenities that the subject will need to offer to be competitive. The lack of a gated entrance is acceptable as the surveyed communities without gated entrances are performing as well as the rest of the market and the subject property will offer mid-rise buildings with secured access which will enhance security. The subject's amenities will be competitive in the market area at the proposed rents.

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

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

- The site is along Lakewood Avenue, just north of Arthur B. Langford Jr. Parkway in southern Atlanta. Surrounding land uses within one-half mile of the site include modest value single-family detached homes and townhomes, Lakewood-Fort McPherson MARTA station, Columbia Sylvan Hills Apartments (LIHTC), industrial uses, and Reliable Health & Rehab at Lakewood.
- Lakewood-Fort McPherson Transit Station is walkable from the site within one-quarter mile to the west. The site is within two miles of shopping, a grocery store, convenience stores, recreation, schools, pharmacies, a bank, and medical facilities.
- Access to Arthur B. Langford Jr. Parkway is less than one-half mile east of the site providing access to Interstates 75/85 within one mile and Interstate 285 within five miles. Additionally, U.S. Highway 29 is just west of the site and U.S. Highway 41 is over one mile to the east connecting to employment concentrations throughout the Atlanta Metro Area including Hartsfield-Jackson International Airport within four miles south of the site and downtown Atlanta and Midtown within seven miles north of the site.
- The crime risk of site's census tract is above average; however, all areas in the market area have an elevated crime risk including the location of the comparable rental communities in the market area. The subject property will offer mid-rise buildings with secured entrances which will enhance security. 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 compared to existing communities in the market area.
- Symphony will have visibility from Lakewood Avenue which has light traffic. Partial drive-by visibility will come from Langford Parkway to the south given the subject property's four-story design. The subject property will have adequate visibility.
- The subject site is suitable for the proposed development. RPRG did not identify any negative land uses at the time of the site visit that would affect the proposed development's viability in the marketplace.

## **3. Market Area Definition**

- The Symphony Market Area consists of census tracts in southern Atlanta and includes all or portions of the cities of East Point, College Park, and Hapeville. Interstates 75, 85, and 75/85 cross through the eastern portion of the market area while Langford Parkway offers an east-west connection; additionally, US. Highway 29 roughly bisects the Symphony Market Area from north to south. The Symphony Market Area is well connected by these major thoroughfares and residents of this market area would likely consider the subject site a



suitable shelter location. The most comparable multi-family rental communities are inside this market area. The portions of Fulton County included in the Symphony Market Area are those most comparable with the area immediately surrounding the subject site. The market area is bounded by Hartsfield-Jackson International Airport to the south and does not extend further to the east or west due to distance. The Symphony Market Area does not reach further north into Mechanicsville or downtown Atlanta as these are separate and distinct markets. The boundaries of the Symphony Market Area and their approximate distance from the subject site are Avon Avenue Street / rail lines (1.7 miles to the north), Browns Mill Road SE (2.9 miles to the east), Clayton County / Hartsfield-Jackson International Airport (2.8 miles to the south), and Dodson Drive SW (3.0 miles to the west).

#### 4. Community Demographic Data

- The Symphony Market Area lost population and households from 2000 to 2010 but this trend reversed with growth during the past nine years. Population and household growth rates are expected to accelerate over the next two years.
  - The market area lost 1,338 people (1.8 percent) and 273 households (1.0 percent) per year between the 2000 and 2010 Census counts. This trend reversed with the annual addition of 348 people (0.5 percent) and 140 households (0.5 percent) from 2010 to 2019.
  - Annual growth in the market area is expected to accelerate over the next two years to 491 people (0.7 percent) and 182 households (0.6 percent) from 2019 to 2021.
- The Symphony Market Area's population has a median age of 36 with large proportions of Adults ages 35 to 61 (34.1 percent) and Children/Youth under 20 years old (26.9 percent). Roughly 21 percent of the market area's population are Young Adults ages 20 to 34 and 18.0 percent are Seniors ages 62 and older.
- The market area's households were relatively evenly distributed among households with children, households with at least two adults but no children, and single person households with each accounting for roughly 32 to 36 percent of households.
- Roughly 64 percent of Symphony Market Area households rent in 2019 compared to 50.5 percent in Fulton County. The market area added 1,070 net renter households and lost 2,541 owner households from 2000 to 2019. Based on Esri estimates and projections, the market area is expected to lose renter households and add owner households over the next two years. Esri's new methodology is producing significant deviations from past trends and it is unlikely that the trend over the past 19 years will reverse especially given the limited new for-sale housing construction in the market area and the several proposed apartment communities. RPRG conservatively expects renter households to contribute at least half of the market area's net household growth over the next two years.
- The majority (55.9 percent) of market area renter households are adults ages 25 to 54 while 18.1 percent are older adults ages 55 to 64. Seniors ages 65 and older account for roughly 20 percent of market area renter households while younger renters ages 15 to 24 account for 6.2 percent.
- Roughly 61 of market area renter households had one or two people as of the 2010 Census including 37.6 percent having one person. A significant proportion (39.2 percent) of renter households in the market area had three or more people.
- The 2019 median household income in the Symphony Market Area is a modest \$33,151, less than half the \$68,772 median in Fulton County. RPRG estimates that the median income of renter households in the Symphony Market Area is \$25,875. Roughly 49 percent of market



area renter households earn incomes of less than \$25,000, 28.0 percent earn \$25,000 to \$49,999, and 13.8 percent earn \$50,000 to \$74,999.

- We do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property's ability to lease its units given its affordable nature.

## **5. Economic Data:**

Fulton County's economy is growing with significant job growth during the past eight years resulting in an 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 and Midtown in the past two years.

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

- Symphony will contain 60 LIHTC units reserved for households earning at or below 40 percent, 50 percent, 60 percent, or 80 percent of the Area Median Income (AMI).
- The proposed units at 40 percent AMI will target renter householders earning from \$17,623 to \$32,320. The six proposed units at 40 percent AMI would need to capture 0.1 percent of the 4,283 income-qualified renter households to lease-up.
- The proposed units at 50 percent AMI will target renter householders earning from \$22,080 to \$40,400. The 24 proposed units at 50 percent AMI would need to capture 0.5 percent of the 4,415 income-qualified renter households to lease-up.
- The proposed units at 60 percent AMI will target renter householders earning from \$26,366 to \$48,480. The 18 proposed units at 60 percent AMI would need to capture 0.4 percent of the 4,574 income-qualified renter households to lease-up.
- The proposed units at 80 percent AMI will target renter householders earning from \$29,109 to \$64,640. The 12 proposed units at 80 percent AMI would need to capture 0.2 percent of the 5,697 income-qualified renter households to lease-up.
- The project's overall renter affordability capture rate is a very low 0.7 percent.



- All affordability capture rates are very low based on a significant number of income-qualified renter households; roughly half of all renter households will be income qualified for one or more floorplan at the subject property. These capture rates indicate sufficient income-qualified households will exist in the market area to support the proposed units.
- DCA demand capture rates for Symphony are 0.3 percent for the 40 percent AMI units, 1.1 percent for the 50 percent AMI units, 0.8 percent for the 60 percent AMI units, 0.4 percent for the 80 percent AMI units, and the project's overall capture rate is 1.2 percent. Symphony's capture rates by floor plan within each income target range from 0.3 percent to 2.8 percent and the capture rates by floor plan are 0.6 percent for all one-bedroom units, 1.1 percent for all two-bedroom units, and 0.8 percent for all three-bedroom units; three bedroom capture rates have been adjusted to include only large renter households.
- All capture rates are very low and indicate strong demand in the market area to support the proposed Symphony.

## 7. Competitive Rental Analysis

RPRG surveyed 20 multi-family rental communities in the Symphony Market Area including 12 LIHTC communities; eight LIHTC communities are mixed-income with LIHTC and market rate units. The rental market is strong with limited vacancies among market rate and LIHTC communities.

- The surveyed communities have 60 vacancies among 3,401 combined units for an aggregate vacancy rate of 1.8 percent. Eighteen of 20 surveyed communities have a vacancy rate of three percent or less including 11 of 12 LIHTC communities while the highest vacancy rate is just 3.9 percent at Village Highlands (LIHTC). LIHTC communities have 34 vacancies among 1,775 combined units for a vacancy rate of just 1.9 percent.
- Among the 20 surveyed communities, net rents, unit sizes, and rents per square foot were as follows:
  - **One-bedroom** effective rents average \$771 per month. The average one-bedroom unit size is 770 square feet, resulting in a net rent per square foot of \$1.00.
  - **Two-bedroom** effective rents average \$867 per month. The average two-bedroom unit size is 983 square feet, resulting in a net rent per square foot of \$0.88.
  - **Three-bedroom** effective rents average \$978 per month. The average three-bedroom unit size is 1,204 square feet, resulting in a net rent per square foot of \$0.81.

The three newest market rate communities are priced well above the rest of the market while market rate rents at the mixed-income LIHTC communities are generally well above the LIHTC rents.

- The “average market rent” in the market area is \$873 for one-bedroom units, \$998 for two-bedroom units, and \$1,123 for three-bedroom units. Symphony's 40 percent AMI rents have market rent advantages of at least 84 percent, proposed 50 percent AMI rents have rent advantages of at least 39 percent, and the proposed 60 percent AMI rents have rent advantages of at least 17 percent. The proposed 80 percent AMI rents have rent advantages of at least six percent which is appropriate given these units will target similar income households as the market rate units in the market area. The proposed 80 percent AMI rents are below nearly all market rate rents at the mixed-income LIHTC communities. The project's overall market rent advantage is 35.2 percent.
- One comparable general occupancy LIHTC community was identified as planned in the Symphony Market Area. A pre-application was recently submitted to DCA for four percent Low Income Housing Tax Credits to develop 246 LIHTC rental units near the Fair Drive and



Pryor Street intersection roughly two miles east of the site. The community would include 73 one-bedroom units, 133 two-bedroom units, and 40 three-bedroom units.

**8. Absorption/Stabilization Estimates**

- Based on the lease-up experience at Mallalieu Pointe, projected renter household growth in the market area, the number of income-qualified renter households, demand estimates, rental market conditions, and the marketability of the proposed site and product, we expect Symphony to lease-up an average of 15 unit per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within roughly four months.
- Given the strong rental market in the Symphony Market Area and projected renter household growth over the next two years, we do not expect Symphony to have a negative impact on existing rental communities in the Symphony Market Area including those with tax credits.

**9. Overall Conclusion / Recommendation**

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

**DCA Summary Table:**

| Income/Unit Size     | Income Limits              | Units Proposed | Renter Income Qualification % | Total Demand | Large Household Size Adjustment (3+ Persons) | Adjusted Demand | Supply | Net Demand | Capture Rate | Absorption | Average Market Rent | Market Rents Band | Proposed Rents |
|----------------------|----------------------------|----------------|-------------------------------|--------------|--|-----------------|--------|------------|--------------|------------|---------------------|-------------------|----------------|
| <b>40% AMI</b>       | <b>\$17,623 - \$32,320</b> |                |                               |              |  |                 |        |            |              |            |                     |                   |                |
| One Bedroom Units    | \$17,623 - \$22,000        | 2              | 8.1%                          | 848          |  | 848             | 73     | 775        | 0.3%         | 1 month    | \$873               | \$625 - \$1,263   | \$445          |
| Two Bedroom Units    | \$22,001 - \$26,000        | 3              | 6.9%                          | 720          |  | 720             | 133    | 587        | 0.5%         | 1 month    | \$998               | \$713 - \$1,580   | \$515          |
| Three Bedroom Units  | \$26,001 - \$32,320        | 1              | 8.4%                          | 880          | 39.2%  | 345             | 40     | 305        | 0.3%         | 1 month    | \$1,123             | \$835 - \$1,744   | \$610          |
| <b>50% AMI</b>       | <b>\$22,080 - \$40,400</b> |                |                               |              |  |                 |        |            |              |            |                     |                   |                |
| One Bedroom Units    | \$22,080 - \$29,000        | 8              | 10.7%                         | 1,123        |  | 1,123           | 73     | 1,050      | 0.8%         | 3 months   | \$873               | \$625 - \$1,263   | \$575          |
| Two Bedroom Units    | \$29,001 - \$33,000        | 12             | 5.3%                          | 557          |  | 557             | 133    | 424        | 2.8%         | 4 months   | \$998               | \$713 - \$1,580   | \$700          |
| Three Bedroom Units  | \$33,001 - \$40,400        | 4              | 8.1%                          | 844          | 39.2%  | 331             | 40     | 291        | 1.4%         | 2 months   | \$1,123             | \$835 - \$1,744   | \$805          |
| <b>60% AMI</b>       | <b>\$26,366 - \$48,480</b> |                |                               |              |  |                 |        |            |              |            |                     |                   |                |
| One Bedroom Units    | \$26,366 - \$33,000        | 6              | 8.8%                          | 924          |  | 924             | 73     | 851        | 0.7%         | 3 months   | \$873               | \$625 - \$1,263   | \$700          |
| Two Bedroom Units    | \$33,001 - \$38,000        | 9              | 5.7%                          | 593          |  | 593             | 133    | 460        | 2.0%         | 4 months   | \$998               | \$713 - \$1,580   | \$850          |
| Three Bedroom Units  | \$38,001 - \$48,480        | 3              | 10.5%                         | 1,098        | 39.2%  | 431             | 40     | 391        | 0.8%         | 2 months   | \$1,123             | \$835 - \$1,744   | \$930          |
| <b>80% AMI</b>       | <b>\$29,109 - \$64,640</b> |                |                               |              |  |                 |        |            |              |            |                     |                   |                |
| One Bedroom Units    | \$29,109 - \$40,000        | 4              | 12.8%                         | 1,344        |  | 1,344           | 73     | 1,271      | 0.3%         | 2 months   | \$873               | \$625 - \$1,263   | \$780          |
| Two Bedroom Units    | \$40,001 - \$50,000        | 6              | 10.0%                         | 1,048        |  | 1,048           | 133    | 915        | 0.7%         | 3 months   | \$998               | \$713 - \$1,580   | \$940          |
| Three Bedroom Units  | \$50,001 - \$64,640        | 2              | 8.3%                          | 864          | 39.2%  | 339             | 40     | 299        | 0.7%         | 1 month    | \$1,123             | \$835 - \$1,744   | \$1,030        |
| <b>By Bedroom</b>    |                            |                |                               |              |  |                 |        |            |              |            |                     |                   |                |
| One Bedroom Units    |                            | 20             | 31.8%                         | 3,330        |  | 3,330           | 73     | 3,257      | 0.6%         | 3 months   |                     |                   |                |
| Two Bedroom Units    |                            | 30             | 27.9%                         | 2,918        |  | 2,918           | 133    | 2,785      | 1.1%         | 4 months   |                     |                   |                |
| Three Bedroom Units  |                            | 10             | 32.8%                         | 3,435        | 39.2%  | 1,348           | 40     | 1,308      | 0.8%         | 2 months   |                     |                   |                |
| <b>Project Total</b> | <b>\$17,623 - \$64,640</b> |                |                               |              |  |                 |        |            |              |            |                     |                   |                |
| 40% AMI              | \$17,623 - \$32,320        | 6              | 23.4%                         | 2,448        |  |                 | 246    | 2,202      | 0.3%         | 1 month    |                     |                   |                |
| 50% AMI              | \$22,080 - \$40,400        | 24             | 24.1%                         | 2,524        |  |                 | 246    | 2,278      | 1.1%         | 4 months   |                     |                   |                |
| 60% AMI              | \$26,366 - \$48,480        | 18             | 25.0%                         | 2,615        |  |                 | 246    | 2,369      | 0.8%         | 4 months   |                     |                   |                |
| 80% AMI              | \$29,109 - \$64,640        | 12             | 31.1%                         | 3,257        |  |                 | 246    | 3,011      | 0.4%         | 3 months   |                     |                   |                |
| Total Units          | \$17,623 - \$64,640        | 60             | 50.2%                         | 5,258        |  |                 | 246    | 5,012      | 1.2%         | 4 months   |                     |                   |                |



| SUMMARY TABLE:    |  |                |           |
|-------------------|--|----------------|-----------|
| Development Name: | Symphony   | Total # Units: | 60        |
| Location:         | Lakewood Avenue, Atlanta, Fulton County, GA  | # LIHTC Units: | 60        |
| PMA Boundary:     | North: Avon Avenue Street / rail lines, East: Browns Mill Road SE, South: Clayton County / Hartsfield-Jackson International Airport, West: Dodson Drive SW |                |           |
|                   | Farthest Boundary Distance to Subject:   |                | 3.0 miles |

| RENTAL HOUSING STOCK – (found on pages 11, 46, 51-52) |              |             |              |                   |
|---|--------------|-------------|--------------|-------------------|
| Type  | # Properties | Total Units | Vacant Units | Average Occupancy |
| All Rental Housing                                    | 20           | 3,401       | 60           | 98.2%             |
| Market-Rate Housing                                   | 8            | 1,626       | 26           | 98.4%             |
| Assisted/Subsidized Housing not to include LIHTC      |              |             |              |                   |
| <b>LIHTC</b>  | 12           | 1,775       | 34           | 98.1%             |
| Stabilized Comps                                      | 20           | 3,401       | 60           | 98.2%             |
| 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  |  |
| 2                                | 1          | 1       | 668       | \$445                | \$873               | \$1.12 | 96.2%     | \$1,238                      | \$1.88  |  |
| 8                                | 1          | 1       | 668       | \$575                | \$873               | \$1.12 | 51.9%     | \$1,238                      | \$1.88  |  |
| 6                                | 1          | 1       | 668       | \$700                | \$873               | \$1.12 | 24.8%     | \$1,238                      | \$1.88  |  |
| 4                                | 1          | 1       | 668       | \$780                | \$873               | \$1.12 | 12.0%     | \$1,238                      | \$1.88  |  |
| 3                                | 2          | 2       | 930       | \$515                | \$998               | \$1.00 | 93.7%     | \$1,625                      | \$1.69  |  |
| 12                               | 2          | 2       | 930       | \$700                | \$998               | \$1.00 | 42.5%     | \$1,625                      | \$1.69  |  |
| 9                                | 2          | 2       | 930       | \$850                | \$998               | \$1.00 | 17.4%     | \$1,625                      | \$1.69  |  |
| 6                                | 2          | 2       | 930       | \$940                | \$998               | \$1.00 | 6.1%      | \$1,625                      | \$1.69  |  |
| 1                                | 3          | 2       | 1,106     | \$610                | \$1,123             | \$0.91 | 84.2%     | \$1,709                      | \$1.20  |  |
| 4                                | 3          | 2       | 1,106     | \$805                | \$1,123             | \$0.91 | 39.6%     | \$1,709                      | \$1.20  |  |
| 3                                | 3          | 2       | 1,106     | \$930                | \$1,123             | \$0.91 | 20.8%     | \$1,709                      | \$1.20  |  |
| 2                                | 3          | 2       | 1,106     | \$1,030              | \$1,123             | \$0.91 | 9.1%      | \$1,709                      | \$1.20  |  |
| CAPTURE RATES (found on page 42) |            |         |           |                      |                     |        |           |                              |         |  |
| Targeted Population              |            |         |           |                      | 40%                 | 50%    | 60%       | 80%                          | Overall |  |
| Capture Rate                     |            |         |           |                      | 0.3%                | 1.1%   | 0.8%      | 0.4%                         | 1.2%    |  |

## 2. INTRODUCTION

### A. Overview of Subject

The subject of this report is Symphony, a proposed affordable multi-family rental community in Atlanta, Fulton County, Georgia. Symphony will be newly constructed and financed in part Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). Symphony will offer 60 LIHTC rental units targeting households earning up to 40 percent, 50 percent, 60 percent, and 80 percent of the Area Median Income (AMI).

### 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. 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 Symphony Family I, 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 26, 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, Adrienne Senter with the Hapeville Planning Department, Sabrina Walters – Permit Coordinator with the City of College Park, and staff with the City of East Point Planning and Community Development Department.
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.



## **G. Report Limitations**

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

### 3. PROJECT DESCRIPTION

#### A. Project Overview

Symphony will be on both the east and west side of Lakewood Avenue just north of Arthur B. Langford in southern Atlanta. Symphony will offer 60 LIHTC units targeting households earning up to 40 percent, 50 percent, 60 percent, and 80 percent of the Area Median Income (AMI).

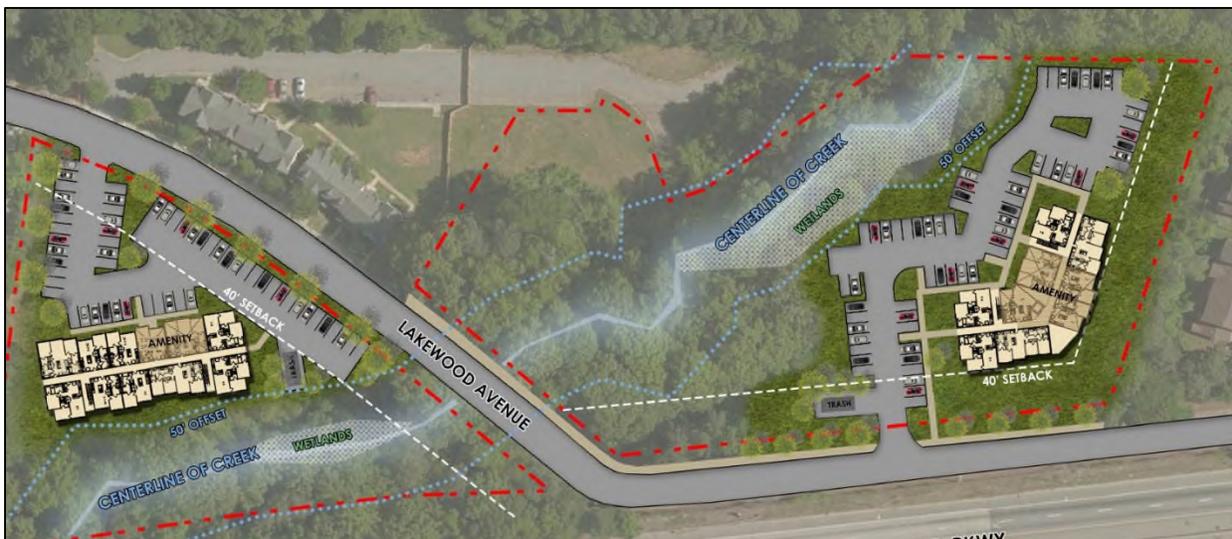
#### B. Project Type and Target Market

Symphony's wide range of income targeting will target very low to moderate income renter households. The subject property will offer one, two, and three-bedroom units which will target a range of renter households from singles to larger households including families with children.

#### C. Building Types and Placement

Symphony's 60 rental units will be contained within a pair of four-story mid-rise buildings with interior hallways, secured entrances, and elevators (Figure 1). One building will be on the west side of Lakewood Avenue and one will be on the east side of Lakewood Avenue. Community amenities will be integrated into the buildings with a leasing center in the larger of the two buildings on the east side of Lakewood Avenue; Symphony will also offer a playground. Each building will have a separate entrance and parking lot; buildings are not connected by sidewalks.

Figure 1 Site Plan



Source: Symphony Family I, LP

#### D. Detailed Project Description

##### 1. Project Description

- Symphony will offer 20 one-bedroom units, 30 two-bedroom units, and 10 three-bedroom units. Six units will target households earning up to 40 percent of the Area Median Income



(AMI), 24 units will target 50 percent AMI, 18 units will target 60 percent AMI, and 12 units will target 80 percent AMI (Table 1):

- **One-bedroom units** will have one bathroom and 668 square feet.
- **Two-bedroom units** will have two bathrooms and 930 square feet.
- **Three-bedroom units** will have two bathrooms and 1,106 square feet.
- Rents will include the cost of water, sewer, and trash removal; tenants will be responsible for all other utilities.
- Proposed unit features and community amenities are detailed in Table 2.

**Table 1 Detailed Unit Mix and Rents, Symphony**

| Unit Mix/Rents       |     |      |               |           |                 |            |                   |          |
|----------------------|-----|------|---------------|-----------|-----------------|------------|-------------------|----------|
| Type                 | Bed | Bath | Income Target | #         | Heated Sq. Feet | Gross Rent | Utility Allowance | Net Rent |
| LIHTC                | 1   | 1    | 40%           | 2         | 668             | \$514      | \$69              | \$445    |
| LIHTC                | 1   | 1    | 50%           | 8         | 668             | \$644      | \$69              | \$575    |
| LIHTC                | 1   | 1    | 60%           | 6         | 668             | \$769      | \$69              | \$700    |
| LIHTC                | 1   | 1    | 80%           | 4         | 668             | \$849      | \$69              | \$780    |
| <b>Subtotal</b>      |     |      |               | <b>20</b> | <b>33.3%</b>    |            |                   |          |
| LIHTC                | 2   | 2    | 40%           | 3         | 930             | \$605      | \$90              | \$515    |
| LIHTC                | 2   | 2    | 50%           | 12        | 930             | \$790      | \$90              | \$700    |
| LIHTC                | 2   | 2    | 60%           | 9         | 930             | \$940      | \$90              | \$850    |
| LIHTC                | 2   | 2    | 80%           | 6         | 930             | \$1,030    | \$90              | \$940    |
| <b>Subtotal</b>      |     |      |               | <b>30</b> | <b>50.0%</b>    |            |                   |          |
| LIHTC                | 3   | 2    | 40%           | 1         | 1,106           | \$722      | \$112             | \$610    |
| LIHTC                | 3   | 2    | 50%           | 4         | 1,106           | \$917      | \$112             | \$805    |
| LIHTC                | 3   | 2    | 60%           | 3         | 1,106           | \$1,042    | \$112             | \$930    |
| LIHTC                | 3   | 2    | 80%           | 2         | 1,106           | \$1,142    | \$112             | \$1,030  |
| <b>Subtotal</b>      |     |      |               | <b>10</b> | <b>16.7%</b>    |            |                   |          |
| <b>Total/Average</b> |     |      | <b>58.0%</b>  | <b>60</b> |                 |            |                   |          |

Rents include water, sewer, and trash removal.

Source: Symphony Family I, LP

**Table 2 Unit Features and Community Amenities**

| Unit Features  | Community Amenities   |
|--|---|
| <ul style="list-style-type: none"> <li>● Kitchens with stove/oven, refrigerator, garbage disposal, dishwasher, and microwave.</li> <li>● Washer and dryer connections.</li> <li>● Window blinds.</li> <li>● Central heating and air-conditioning.</li> </ul> | <ul style="list-style-type: none"> <li>● Community rooms.</li> <li>● Wellness room.</li> <li>● Playground</li> <li>● Laundry facilities.</li> <li>● Outdoor gathering area.</li> <li>● Community garden.</li> </ul> |

## 2. Other Proposed Uses

None.

## 3. Proposed Timing of Development

Symphony is expected to begin construction in May 2020 with first move-ins in July 2021. The subject property's anticipated placed-in-service year is 2021 for the purposes of this report.

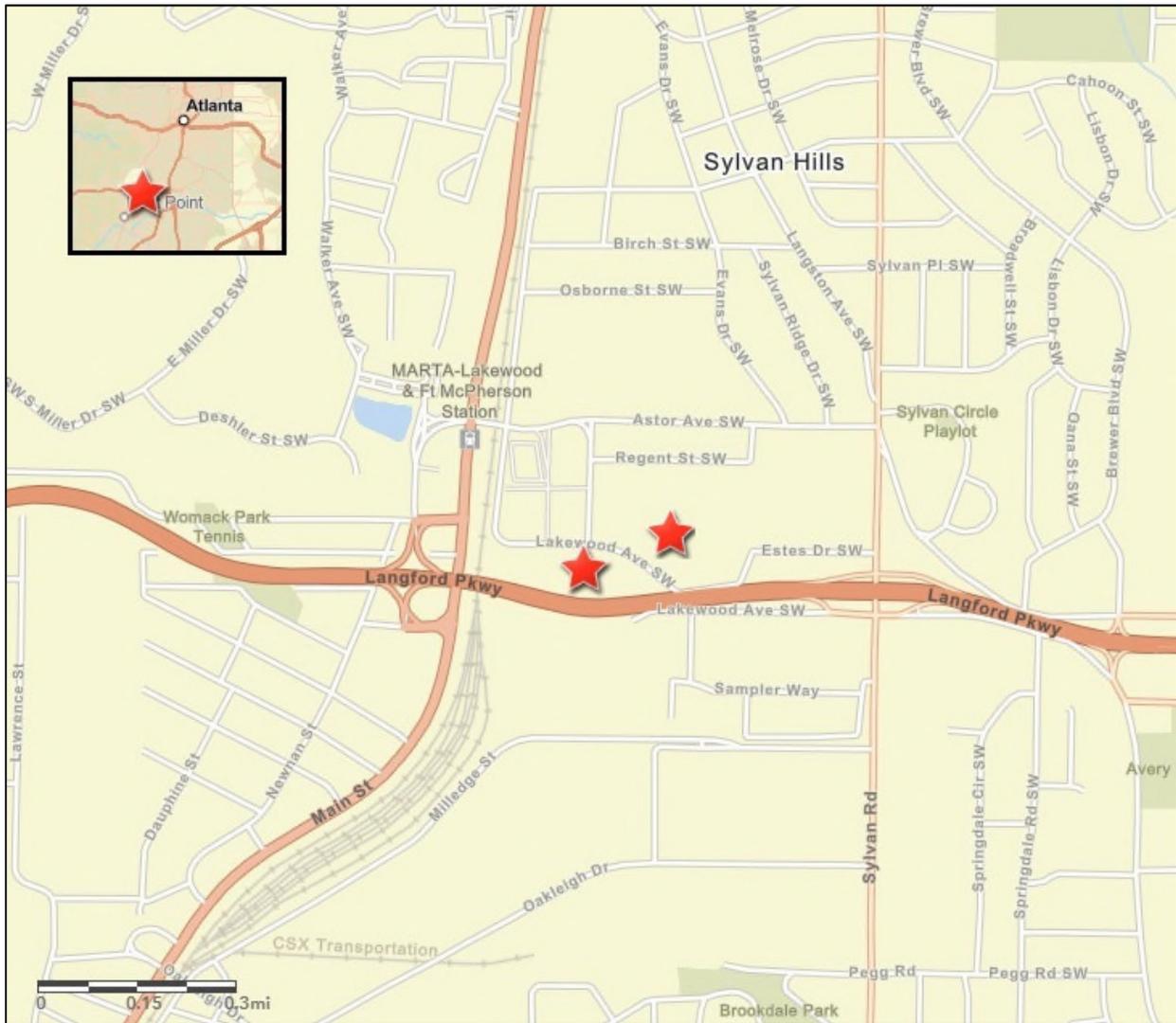
## 4. SITE EVALUATION

### A. Site Analysis

#### 1. Site Location

The site for Symphony is along Lakewood Avenue, just north of Arthur B. Langford Jr. Parkway in southern Atlanta, Fulton County, Georgia (Map 1). The site includes tracts on the east and west side of Lakewood Avenue.

Map 1 Site Location



## 2. Existing and Proposed Uses

The eastern portion of the site is wooded while the western portion is wooded but also includes a grassy area with no existing structures (Figure 2). Symphony will be a 60-unit affordable rental community.

**Figure 2 Views of Subject Site**



Site frontage along Lakewood Avenue facing west.



Site frontage along Lakewood Avenue facing east.



Lakewood Avenue facing northwest (site on both sides of the road).



Western portion of site facing west from Lakewood Avenue.

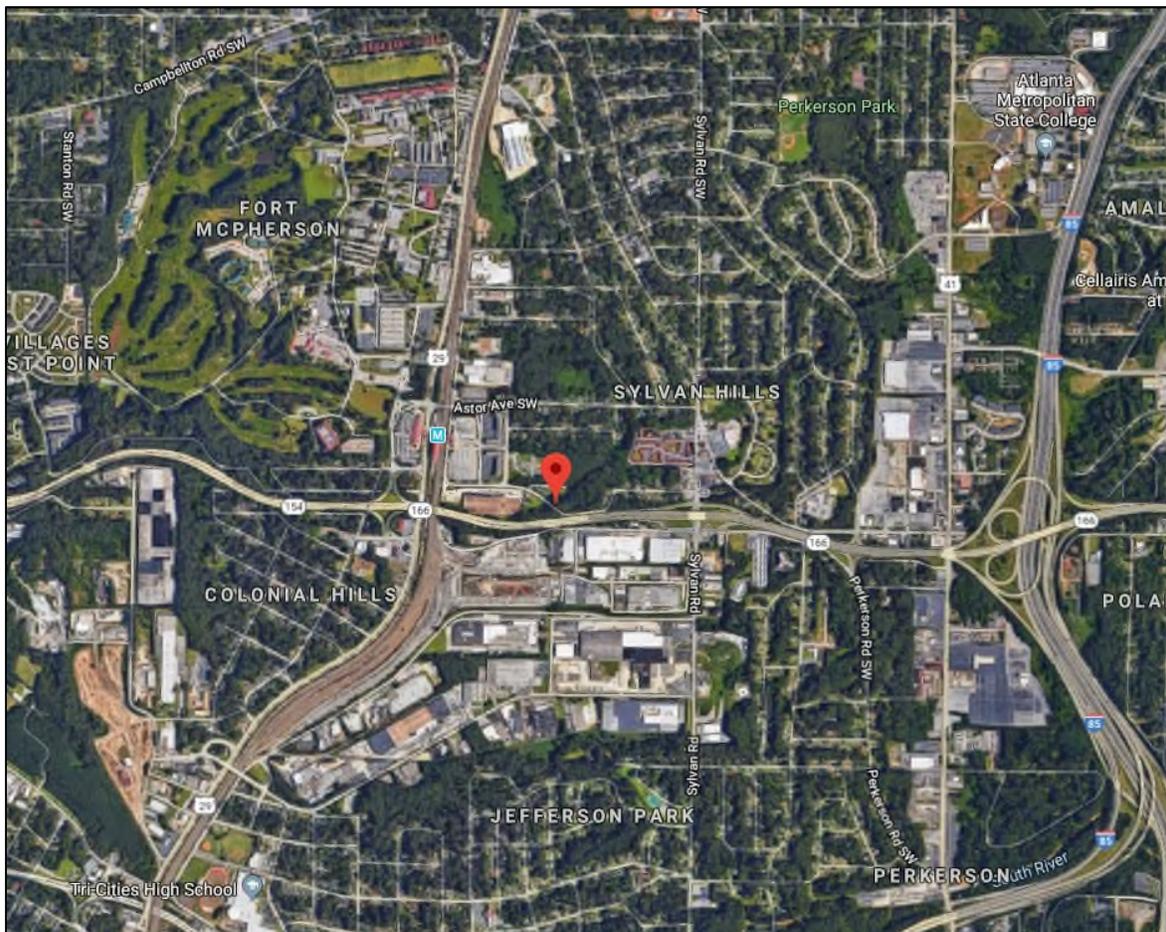


Western portion of the site facing south from Lakewood Avenue.

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

The site for Symphony is in an established residential neighborhood in south Atlanta, just north of the city of East Point (Figure 3). Residential uses within one-quarter mile of the site include multi-family structures (apartments and condos) and generally modest-value single-family detached homes. Columbia at Sylvan Hills (LIHTC community) is just northwest of the site and Caribu Apartments (older market rate community) is just east on Sylvan Road. Single-family detached homes and two tri-plex buildings are directly east of the site while two townhome condo buildings are directly north/west of the site. Modest-value single-family detached homes are to the north along Regent Street and Astor Avenue while a concentration of industrial uses is south of the site and Langford Parkway. Additional surrounding land uses include Reliable Health & Rehab at Lakewood to the northwest, an Americold Logistics storage/distribution facility directly to the west, and a parking lot for the Lakewood-Fort McPherson Transit Station is 0.1 mile to the west.

**Figure 3 Satellite Image of Subject Site**



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

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

- **North:** Townhouse condos and single-family detached homes.
- **East:** Caribu Apartments, single-family detached homes, and two tri-plex's.
- **South:** Arthur B. Langford Jr. Parkway and industrial uses.
- **West:** Lakewood-Fort McPherson Transit Station, Columbia at Sylvan Hills Apartments, Americold Logistics, and Reliable Health & Rehab at Lakewood.

**Figure 4 Views of Surrounding Land Uses**



Townhomes to the north/west on Lakewood Avenue.



Columbia Sylvan Hills to the west.



Single-family detached homes to the east on Lakewood Avenue.



Tri-plex to the east on Lakewood Avenue.



Single-family detached homes to the north on Regent Street.

## **B. Neighborhood Analysis**

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

The subject site is roughly five miles southwest of downtown Atlanta, just north of the city of East Point. The neighborhood is established with primarily older but well maintained single-family detached homes. Multi-family rental communities are also common in the area including many within two miles of the site. Commercial and industrial uses are common along U.S. Highway 29 to the west and Metropolitan Parkway to the east including the East Point Industrial Park directly south of Langford Parkway and the site. The neighborhood is generally of an older vintage with affordable multi-family rental housing accounting for most recent development.

The subject site is within one-half mile west of Fort McPherson, an Army base which was closed effective November 9, 2005 by the Base Closing and Realignment Act (BRAC). Governor Sonny Perdue signed an executive order establishing the McPherson Implementing Local Redevelopment Authority (MILRA) on September 9, 2009 to manage all aspects of Fort McPherson's redevelopment. Tyler Perry has built a large movie and television production studio at Fort McPherson and plans for the remaining 145 acres include 500,000 square feet of office space, a school, 235,000 square feet of retail, 460,000 square feet of restaurant space, a hotel, and 2,800 residential units.

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

The subject site's immediately surrounding neighborhood is established and largely built-out with few large-scale residential or commercial development projects identified within two miles of the site:

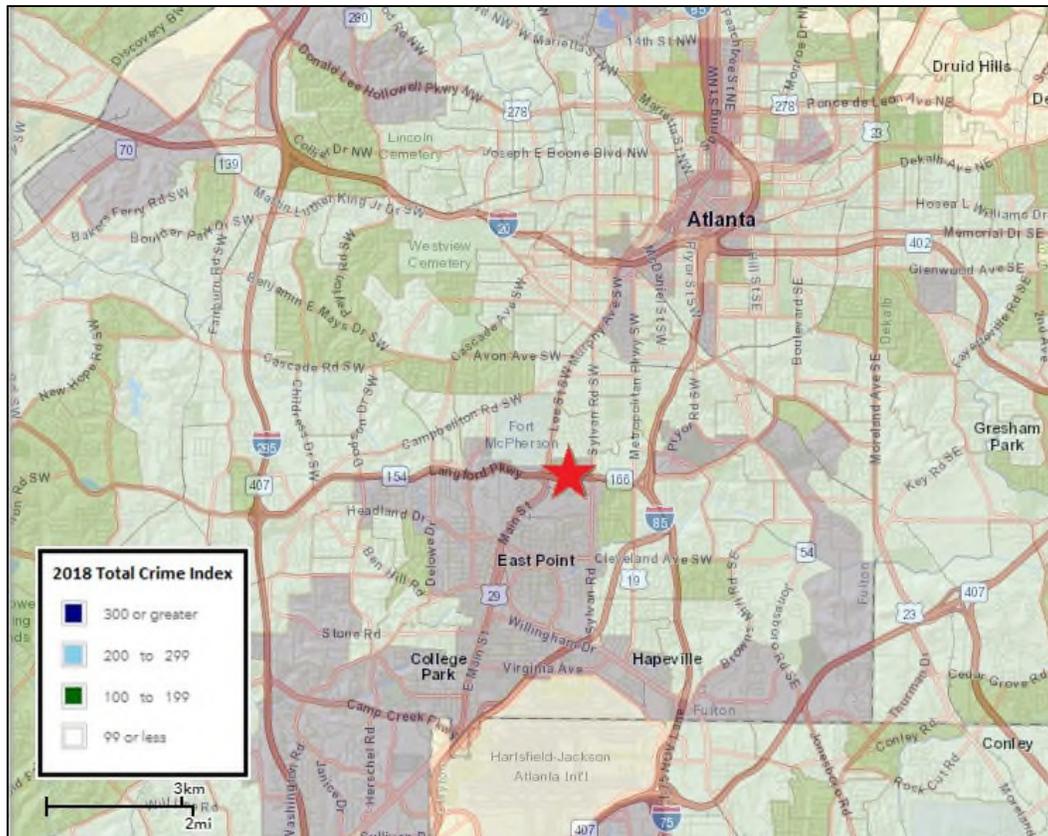
- Gateway Capitol View Senior Residences opened in April 2018 at 1374 Murphy Avenue, 1.7 miles north of the site. This mid-rise age-restricted LIHTC rental community offers 162 LIHTC units with Project Based Rental Assistance (PBRA).
- Tapestry Development Group, Inc. recently submitted a pre-application to DCA for four percent Low Income Housing Tax Credits to develop 246 LIHTC rental units near the Fair Drive and Pryor Street intersection two miles east of the site. The community would include 73 one-bedroom units, 133 two-bedroom units, and 40 three-bedroom units.
- Redevelopment of the former Fort McPherson Army Base is underway within one-half mile west of the site. Actor Tyler Perry has transformed a portion of the former base into one of the largest movie and television studios in the country. The overall redevelopment is still in the planning stages and consists of retail, a school, office space, restaurants, a hotel, and 2,800 residential units; Macauley Investments is the developer. The development recently passed a Development of Regional Impact Review and Macauley Investments is working on obtaining financing for the project.

### **3. Public Safety**

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

The 2018 CrimeRisk Index for the census tracts in the general vicinity of the subject site are color coded with the site's census tract being purple, indicating a crime risk (300 or greater) above the national average (100) (Map 2). All areas in the market area have an elevated crime risk including the location of the comparable rental communities in the market area. The subject property will offer mid-rise buildings with secured entrances which will enhance security. 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 compared to existing communities in the market area.

**Map 2 Crime Index Map**



## C. Site Visibility and Accessibility

### 1. Visibility

Symphony will have visibility from Lakewood Avenue which has light traffic. Partial drive-by visibility will come from Langford Parkway to the south given the subject property's four-story design. The subject property will have adequate visibility.

### 2. Vehicular Access

Symphony will be accessible via entrances on Lakewood Avenue which has light traffic; RPRG does not anticipate problems with accessibility. Lakewood Avenue provides access to U.S. Highway 29 roughly one-half mile to the west and Langford Parkway less than one-half mile to the east; Langford Parkway is a major traffic artery in southwestern Atlanta connecting to Interstate 75/85 within roughly one mile east of the site and Interstate 285 roughly five miles to the west.



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

The Metropolitan Atlanta Rapid Transit Authority (MARTA) is the major provider of mass transit in the Metro Atlanta area. MARTA provides both fixed-route bus service and a heavy rail system traveling primarily throughout Fulton and DeKalb Counties, inside and outside of the Atlanta city limits. The site is within walking distance (0.1 mi) of Lakewood-Fort McPherson Transit Station which provides access to several bus routes as well as rail service on the Gold and Red Lines, which travels in a north and south direction. Most major employment nodes including downtown Atlanta and Hartsfield-Jackson International Airport can be reached from one of these public transportation options.

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

From a regional perspective, the subject site is within one mile of Interstate 75/85 and is within roughly five miles of Interstates 20 and 285; these major thoroughfares connect the site to the Atlanta Metro Area and the southeastern United States. Access to State Highway 154 (Arthur B. Langford Jr. Parkway) is less than one-half mile east of the site providing access to Interstates 75/85 and 285. U.S. Highway 29 is just west of the site and U.S. Highway 41 is over one mile to the east connecting the site to downtown Atlanta to the north and Hartsfield-Jackson International Airport to the south. Hartsfield-Jackson International Airport is roughly four miles to the south.

### **5. Accessibility Improvements under Construction and Planned**

#### ***Roadway Improvements under Construction and Planned***

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

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

None.

### **6. Environmental Concerns**

RPRG did not identify any visible environmental site concerns.

## **D. Residential Support Network**

### **1. Key Facilities and Services near the Subject Site**

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

**Table 3 Key Facilities and Services**

| Establishment                            | Type              | Address                    | City       | Driving Distance |
|--|-------------------|----------------------------|------------|------------------|
| La kewood-Fort McPherson Transit Station | Public Transit    | 2020 Lee St. SW            | Atlanta    | 0.3 mile         |
| Chevron                                  | Convenience Store | 2050 Sylvan Rd. SW         | Atlanta    | 0.4 mile         |
| Texaco                                   | Convenience Store | 1974 Sylvan Rd. SW         | Atlanta    | 0.5 mile         |
| Perkerson Elementary School              | Public School     | 2040 Brewer Blvd. SW       | Atlanta    | 0.9 mile         |
| Dollar General                           | General Retail    | 2779 Lakewood Ave. SW      | Atlanta    | 1 mile           |
| Avery Park                               | Park              | 2238 Perkerson Rd. SW      | Atlanta    | 1 mile           |
| Dollar Tree                              | General Retail    | 2034 Metropolitan Pkwy. SW | Atlanta    | 1.3 miles        |
| Sylvan Hills Middle School               | Public School     | 1461 Sylvan Rd. SW         | Atlanta    | 1.5 miles        |
| Walmart                                  | General Retail    | 844 Cleveland Ave.         | East Point | 1.6 miles        |
| Perkerson Park                           | Park              | 770 Deckner Ave. SW        | Atlanta    | 1.7 miles        |
| Kroger                                   | Grocery           | 2685 Metropolitan Pkwy. SW | Atlanta    | 1.8 miles        |
| PNC Bank                                 | Bank              | 2685 Metropolitan Pkwy. SW | Atlanta    | 1.9 miles        |
| Wellstar Medical Group                   | Doctor/Medical    | 1136 Cleveland Ave.        | East Point | 2 miles          |
| Atlanta Fire Station 14                  | Fire              | 1203 Lee St. SW            | Atlanta    | 2 miles          |
| WellStar Atlanta Medical Center South    | Hospital          | 1170 Cleveland Ave.        | Atlanta    | 2 miles          |
| CVS                                      | Pharmacy          | 2720 Metropolitan Pkwy. SW | Atlanta    | 2 miles          |
| Walgreens                                | Pharmacy          | 2711 Metropolitan Pkwy. SW | Atlanta    | 2 miles          |
| Atlanta Police Department                | Police            | 215 Lakewood Way SW        | Atlanta    | 2.3 miles        |
| Morehouse Healthcare                     | Doctor/Medical    | 1513 Cleveland Ave.        | East Point | 2.5 miles        |
| East Point Library                       | Library           | 2757 Main St.              | East Point | 2.5 miles        |
| United States Postal Service             | Post Office       | 2905 E Point St.           | East Point | 2.6 miles        |
| Carver High School                       | Public School     | 55 McDonough Blvd. SE      | Atlanta    | 3.7 miles        |
| Greenbriar Mall                          | Mall              | 2841 Greenbriar Pkwy. SW   | Atlanta    | 5.8 miles        |

Source: Field and Internet Research, RPRG, Inc.

## 2. Essential Services

### *Health Care*

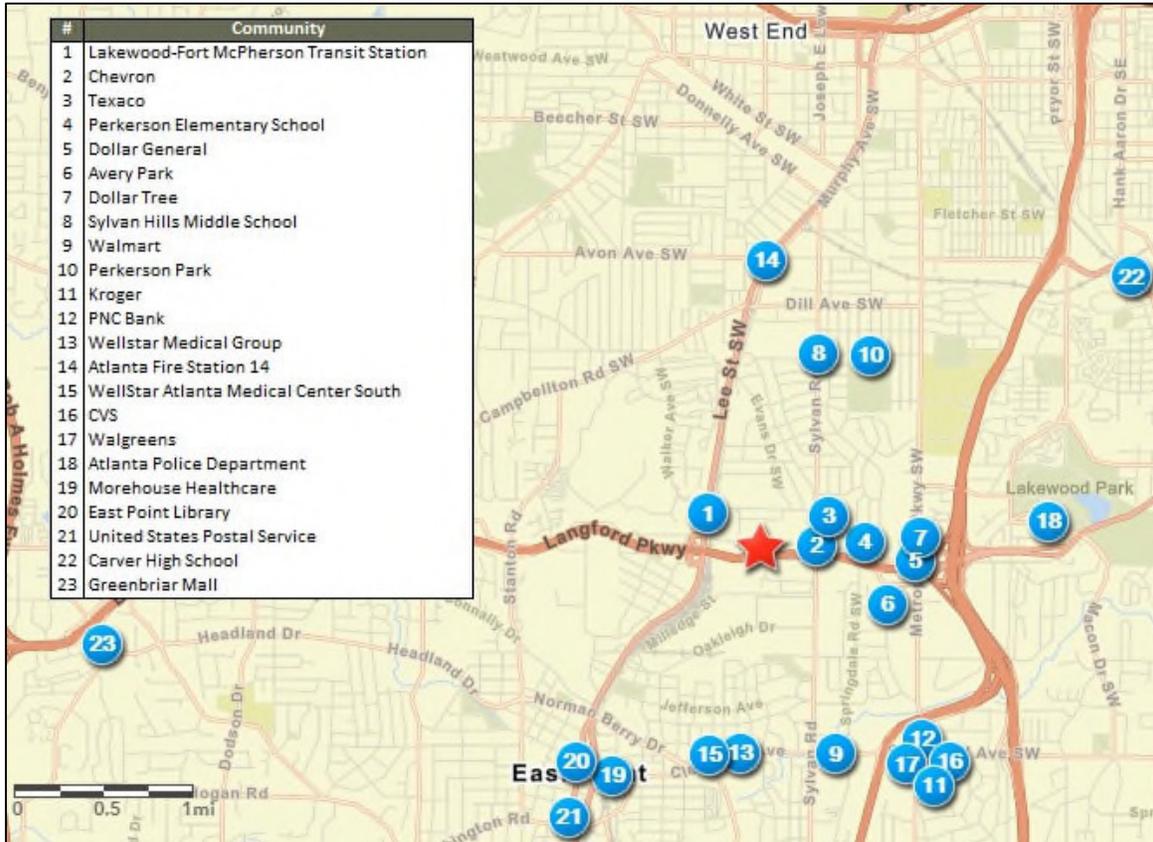
Wellstar Atlanta Medical Center South is a 198-bed full-service hospital, two miles south of the site in East Point. This medical center offers services including emergency care, general surgery, a stroke center, general medicine, and imaging.

Two family medicine providers are within three miles of the site with the closest being Wellstar Medical Group, two miles to the south in East Point.

### *Education*

The Atlanta Public Schools District serves the market area with 98 learning sites and has an approximate enrollment of 55,000 students. School age children residing at the subject property will attend Perkerson Elementary (0.9 mile), Sylvan Hills Middle (1.5 miles), and Carver High (3.7 miles).

The Atlanta Metro area is home to many colleges, universities, and vocational schools offering a wide variety of degree programs and educational opportunities. Notable institutions of higher education in or near downtown Atlanta within roughly six miles north of the site include The Georgia Institute of Technology, Georgia State University, Emory University, Morris Brown College, Morehouse College, Atlanta Metropolitan State College, Bauder College, and the Savannah College of Art and Design.

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


### 3. Commercial Goods and Services

#### ***Convenience Goods***

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

Two convenience stores (Texaco and Chevron) are within one-half mile east of the site on Sylvan Road and a grocery store (Kroger), bank (PNC Bank), and two pharmacies (CVS and Walgreens) are within two miles of the site to the southeast on Metropolitan Parkway.

#### ***Shoppers Goods***

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

Dollar General and Dollar Tree are roughly one mile to the east on Metropolitan Parkway. Walmart Supercenter is 1.6 miles south of the site via Sylvan Road. Greenbriar Mall is roughly six miles west of the site near the Langford Highway and Interstate 285 interchange 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 Symphony Market Area are provided in the Existing Low Income Rental Housing section of this report, starting on page 53.

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

The subject site is compatible with surrounding land uses and is convenient to neighborhood amenities including shopping, schools, public transit, and recreation. The Lakewood/Fort McPherson MARTA Transit Station is walkable from the site and the site is within one mile of several major traffic arteries including Interstate 75/85. The site is suitable for the proposed development of affordable rental housing.



## 5. MARKET AREA

### A. Introduction

The primary market area for Symphony 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 Symphony Market Area consists of census tracts in southern Atlanta and includes all or portions of the cities of East Point, College Park, and Hapeville (Map 4). Interstates 75, 85, and 75/85 cross through the eastern portion of the market area while Langford Parkway offers an east-west connection; additionally, US. Highway 29 roughly bisects the Symphony Market Area from north to south. The Symphony Market Area is well connected by these major thoroughfares and residents of this market area would likely consider the subject site a suitable shelter location. The most comparable multi-family rental communities are inside this market area. The portions of Fulton County included in the Symphony Market Area are those most comparable with the area immediately surrounding the subject site. The market area is bounded by Hartsfield-Jackson International Airport to the south and does not extend further to the east or west due to distance. The Symphony Market Area does not reach further north into Mechanicsville or downtown Atlanta as these are separate and distinct markets.

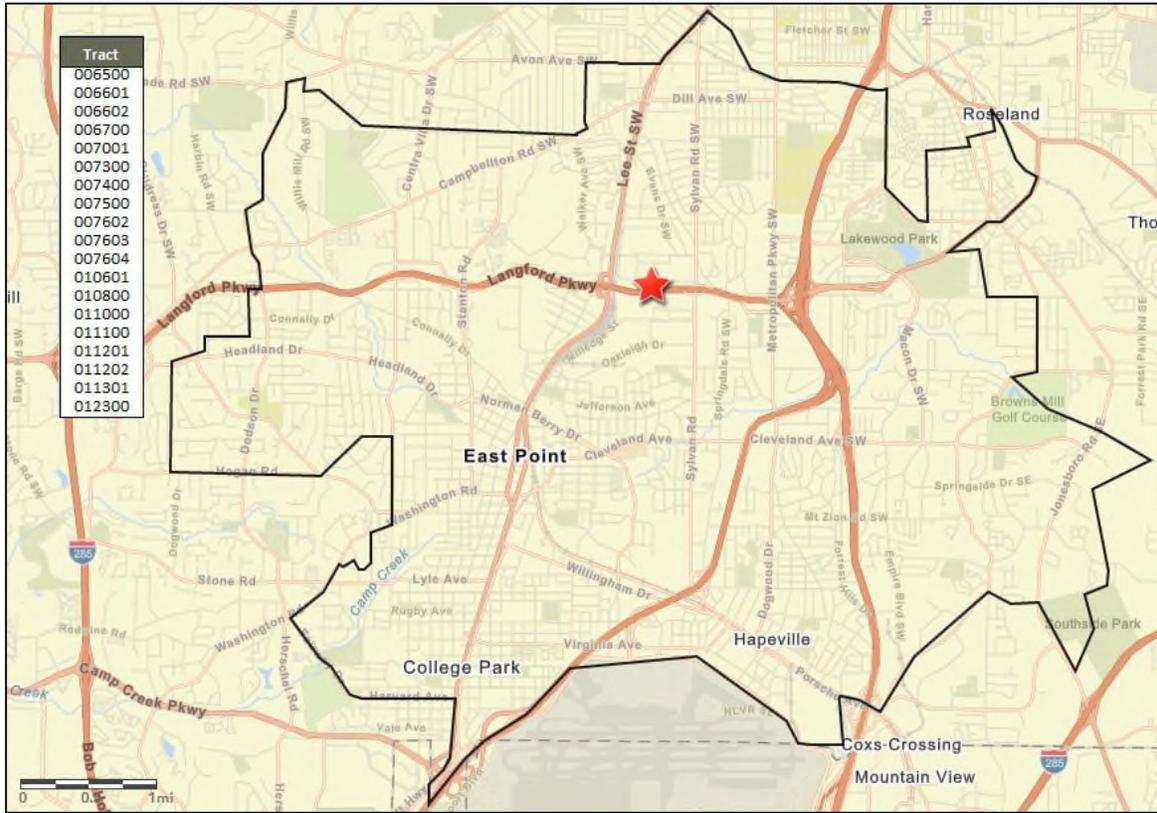
The boundaries of the Symphony Market Area and their approximate distance from the subject site are:

- North:** Avon Avenue Street / rail lines ..... (1.7 miles)
- East:** Browns Mill Road SE ..... (2.9 miles)
- South:** Clayton County / Hartsfield-Jackson International Airport..... (2.8 miles)
- West:** Dodson Drive SW ..... (3.0 miles)

The Symphony 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 Symphony Market Area.



Map 4 Symphony Market Area



## 6. COMMUNITY DEMOGRAPHIC DATA

### A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Symphony 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 Symphony Market Area lost 13,377 people (16.6 percent) and 2,728 households (9.2 percent) per year between 2000 and 2010 Census counts (Table 4). This trend reversed with the net addition of 3,131 people (4.6 percent) and 1,257 households (4.7 percent) from 2010 to 2019 reaching 70,517 people and 28,176 households in 2019. Annual growth over the past nine years was 491 people (0.7 percent) and 182 households (0.6 percent).

Population and household growth rates in Fulton County were steady in the previous decade at 10,458 people (1.2 percent) and 5,514 households (1.6 percent) per year. Annual growth in the county from 2010 to 2019 is estimated to have remained steady at 14,889 people (1.5 percent) and 6,432 households (1.6 percent) per year which is faster than the Symphony Market Area over the past nine years.

#### 2. Projected Trends

Growth is expected to accelerate in the market area with the annual addition of 491 people (0.7 percent) and 182 households (0.6 percent) from 2019 to 2021 (Table 4).

Annual growth rates in Fulton County are projected to remain more than double the market area on a percentage basis over the next two years. Annual growth in the county is projected at 1.5 percent among both population and households.

The average household size in the market area of 2.46 persons per household in 2019 is expected to increase slightly to 2.47 persons in 2021 (Table 5).

#### 3. Building Permit Trends

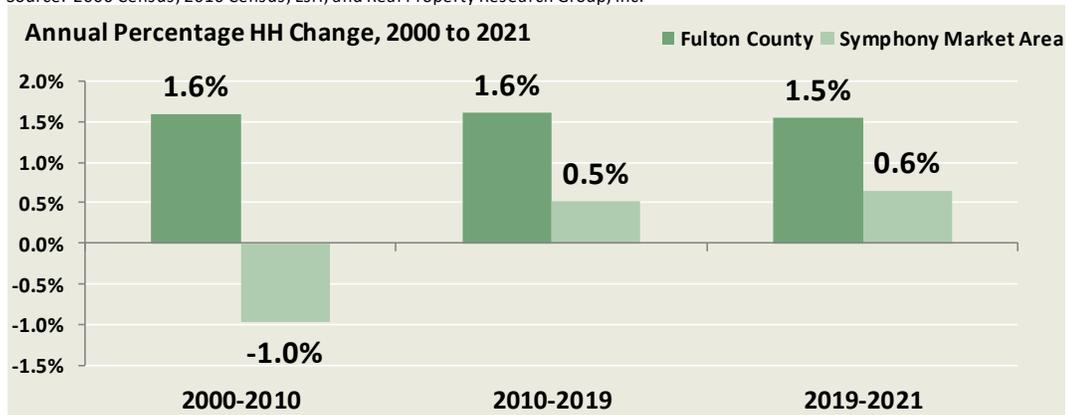
Permitted units in Fulton County increased significantly from a recession-era low of 1,101 in 2010 to an annual average of 9,299 permitted units since 2013 with at least 8,000 permitted units in each of the past five years (Table 6). It is important to note that Fulton County is the largest of the metro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

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

**Table 4 Population and Household Projections**

|            |           | Fulton County |       |               |      | Symphony Market Area |              |        |               |       |
|------------|-----------|---------------|-------|---------------|------|----------------------|--------------|--------|---------------|-------|
| Population | Count     | Total Change  |       | Annual Change |      | Count                | Total Change |        | Annual Change |       |
|            |           | #             | %     | #             | %    |                      | #            | %      | #             | %     |
| 2000       | 816,006   |               |       |               |      | 80,763               |              |        |               |       |
| 2010       | 920,581   | 104,575       | 12.8% | 10,458        | 1.2% | 67,386               | -13,377      | -16.6% | -1,338        | -1.8% |
| 2019       | 1,054,583 | 134,002       | 14.6% | 14,889        | 1.5% | 70,517               | 3,131        | 4.6%   | 348           | 0.5%  |
| 2021       | 1,085,864 | 31,281        | 3.0%  | 15,640        | 1.5% | 71,498               | 982          | 1.4%   | 491           | 0.7%  |
|            |           | Fulton County |       |               |      | Symphony Market Area |              |        |               |       |
| Households | Count     | Total Change  |       | Annual Change |      | Count                | Total Change |        | Annual Change |       |
|            |           | #             | %     | #             | %    |                      | #            | %      | #             | %     |
| 2000       | 321,242   |               |       |               |      | 29,647               |              |        |               |       |
| 2010       | 376,377   | 55,135        | 17.2% | 5,514         | 1.6% | 26,919               | -2,728       | -9.2%  | -273          | -1.0% |
| 2019       | 434,262   | 57,885        | 15.4% | 6,432         | 1.6% | 28,176               | 1,257        | 4.7%   | 140           | 0.5%  |
| 2021       | 447,790   | 13,528        | 3.1%  | 6,764         | 1.5% | 28,541               | 365          | 1.3%   | 182           | 0.6%  |

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

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

| Average Household Size |             |             |             |
|------------------------|-------------|-------------|-------------|
| Year                   | 2010        | 2019        | 2021        |
| Population             | 67,386      | 70,517      | 71,498      |
| Group Quarters         | 1,160       | 1,161       | 1,082       |
| Households             | 26,919      | 28,176      | 28,541      |
| <b>Avg. HH Size</b>    | <b>2.46</b> | <b>2.46</b> | <b>2.47</b> |

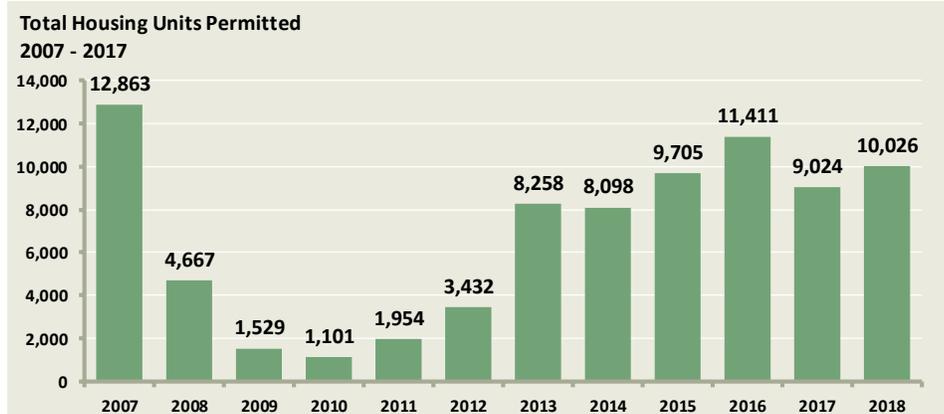
Source: 2010 Census; Esri; and RPRG, Inc.



**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          |
| <b>Total</b>  | <b>12,863</b> | <b>4,667</b> | <b>1,529</b> | <b>1,101</b> | <b>1,954</b> | <b>3,432</b> | <b>8,258</b> | <b>8,098</b> | <b>9,705</b> | <b>11,411</b> | <b>9,024</b> | <b>10,026</b> | <b>82,068</b> | <b>6,839</b>   |

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



**C. Demographic Characteristics**

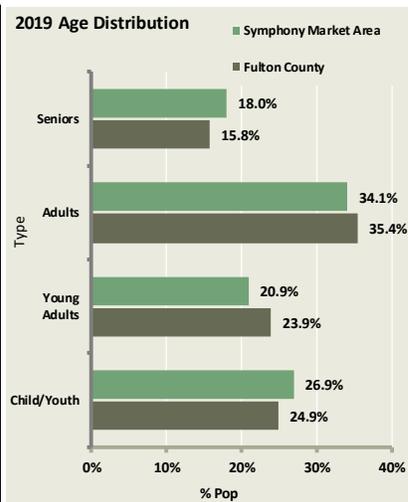
**1. Age Distribution and Household Type**

The population of the Symphony Market Area is slightly older than Fulton County’s with median ages of 36 and 35, respectively (Table 7). The Symphony Market Area has large proportions of Adults ages 35 to 61 (34.1 percent) and Children/Youth under 20 years old (26.9 percent). Young Adults (20-34 years) account for 20.9 percent of the market area’s population while Seniors ages 62 and older account for 18.0 percent. Fulton County has smaller proportions of Seniors ages 55 and older and Children/Youth under 20 years old while it has a larger proportion of people ages 20 to 54.

**Table 7 Age Distribution**

| 2019 Age Distribution | Fulton County    |              | Symphony Market Area |              |
|-----------------------|------------------|--------------|----------------------|--------------|
|                       | #                | %            | #                    | %            |
| <b>Children/Youth</b> | <b>262,430</b>   | <b>24.9%</b> | <b>18,980</b>        | <b>26.9%</b> |
| Under 5 years         | 63,469           | 6.0%         | 4,983                | 7.1%         |
| 5-9 years             | 64,254           | 6.1%         | 4,880                | 6.9%         |
| 10-14 years           | 65,243           | 6.2%         | 4,678                | 6.6%         |
| 15-19 years           | 69,464           | 6.6%         | 4,438                | 6.3%         |
| <b>Young Adults</b>   | <b>252,237</b>   | <b>23.9%</b> | <b>14,759</b>        | <b>20.9%</b> |
| 20-24 years           | 79,820           | 7.6%         | 4,937                | 7.0%         |
| 25-34 years           | 172,417          | 16.3%        | 9,821                | 13.9%        |
| <b>Adults</b>         | <b>373,613</b>   | <b>35.4%</b> | <b>24,057</b>        | <b>34.1%</b> |
| 35-44 years           | 149,933          | 14.2%        | 8,871                | 12.6%        |
| 45-54 years           | 138,717          | 13.2%        | 8,726                | 12.4%        |
| 55-61 years           | 84,962           | 8.1%         | 6,459                | 9.2%         |
| <b>Seniors</b>        | <b>166,304</b>   | <b>15.8%</b> | <b>12,722</b>        | <b>18.0%</b> |
| 62-64 years           | 36,412           | 3.5%         | 2,768                | 3.9%         |
| 65-74 years           | 80,004           | 7.6%         | 6,553                | 9.3%         |
| 75-84 years           | 34,910           | 3.3%         | 2,528                | 3.6%         |
| 85 and older          | 14,977           | 1.4%         | 873                  | 1.2%         |
| <b>TOTAL</b>          | <b>1,054,583</b> | <b>100%</b>  | <b>70,517</b>        | <b>100%</b>  |
| <b>Median Age</b>     | <b>35</b>        |              | <b>36</b>            |              |

Source: Esri; RPRG, Inc.



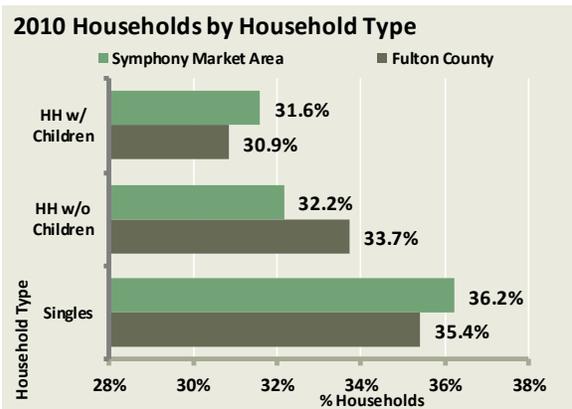


The market area’s households were relatively evenly distributed among households with children (31.6 percent), households with at least two adults but no children (32.2 percent), and single person households (36.2 percent) (Table 8). Fulton County had a higher percentage of multi-person households without children when compared to the market area and a smaller proportion of single-person households and households with children.

**Table 8 Households by Household Type**

| 2010 Households by Household Type | Fulton County  |              | Symphony Market Area |              |
|-----------------------------------|----------------|--------------|----------------------|--------------|
|                                   | #              | %            | #                    | %            |
| Married w/Children                | 66,799         | 17.7%        | 2,591                | 9.6%         |
| Other w/ Children                 | 49,326         | 13.1%        | 5,918                | 22.0%        |
| <b>Households w/ Children</b>     | <b>116,125</b> | <b>30.9%</b> | <b>8,509</b>         | <b>31.6%</b> |
| Married w/o Children              | 67,509         | 17.9%        | 3,129                | 11.6%        |
| Other Family w/o Children         | 26,434         | 7.0%         | 3,437                | 12.8%        |
| Non-Family w/o Children           | 33,002         | 8.8%         | 2,093                | 7.8%         |
| <b>Households w/o Children</b>    | <b>126,945</b> | <b>33.7%</b> | <b>8,659</b>         | <b>32.2%</b> |
| <b>Singles</b>                    | <b>133,307</b> | <b>35.4%</b> | <b>9,751</b>         | <b>36.2%</b> |
| <b>Total</b>                      | <b>376,377</b> | <b>100%</b>  | <b>26,919</b>        | <b>100%</b>  |

Source: 2010 Census; RPRG, Inc.



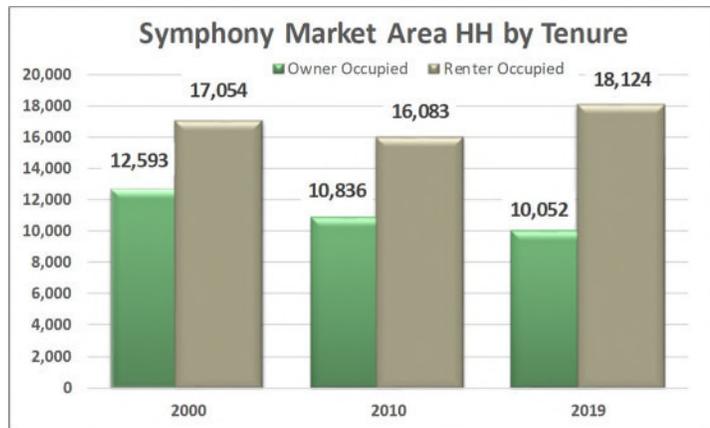
## 2. Household Trends by Tenure

### a. Recent Past Trends

The number of renter households in the Symphony Market Area increased from 17,054 in 2000 to 18,124 in 2019 for a net increase of 1,070 renter households or 6.3 percent<sup>1</sup> (Figure 5); the market area added 56 renter households per year over the past 19 years. By comparison, the market area lost 2,541 owner households over the past 19 years dropping from 12,593 owner households in 2000 to 10,052 owner households in 2019.

**Figure 5 Symphony Market Area Households by Tenure 2000 to 2019**

The Symphony Market Area’s renter percentage of 64.3 percent in 2019 is significantly higher than Fulton County’s 50.5 percent (Table 9). The Symphony Market Area’s annual average renter household growth over the past 19 years was 56 renter households (0.6 percent) compared to an annual loss of 134 owner households (1.2 percent) increasing the renter percentage from 57.5 percent in 2000 to 64.3 percent in 2019. By comparison, renter households contributed 57.5 percent of Fulton County’s net household growth since 2000.



<sup>1</sup> Based on change from 2000 to 2010 Census counts and Esri’s 2018 Estimate

**Table 9 Households by Tenure, 2000-2019**

| Fulton County         | 2000           |             | 2010           |             | 2019           |             | Change 2000-2019 |              |               |             | % of Change<br>2000 - 2019 |
|-----------------------|----------------|-------------|----------------|-------------|----------------|-------------|------------------|--------------|---------------|-------------|----------------------------|
|                       |                |             |                |             |                |             | Total Change     |              | Annual Change |             |                            |
| Housing Units         | #              | %           | #              | %           | #              | %           | #                | %            | #             | %           |                            |
| Owner Occupied        | 167,119        | 52.0%       | 202,262        | 53.7%       | 215,121        | 49.5%       | 48,002           | 28.7%        | 2,526         | 1.3%        | 42.5%                      |
| Renter Occupied       | 154,123        | 48.0%       | 174,115        | 46.3%       | 219,141        | 50.5%       | 65,018           | 42.2%        | 3,422         | 1.9%        | 57.5%                      |
| <b>Total Occupied</b> | <b>321,242</b> | <b>100%</b> | <b>376,377</b> | <b>100%</b> | <b>434,262</b> | <b>100%</b> | <b>113,020</b>   | <b>35.2%</b> | <b>5,948</b>  | <b>1.6%</b> | <b>100%</b>                |
| Total Vacant          | 27,390         |             | 60,728         |             | 57,865         |             |                  |              |               |             |                            |
| <b>TOTAL UNITS</b>    | <b>348,632</b> |             | <b>437,105</b> |             | <b>492,127</b> |             |                  |              |               |             |                            |

| Symphony<br>Market Area | 2000          |             | 2010          |             | 2019          |             | Change 2000-2019 |              |               |              | % of Change<br>2000 - 2019 |
|-------------------------|---------------|-------------|---------------|-------------|---------------|-------------|------------------|--------------|---------------|--------------|----------------------------|
|                         |               |             |               |             |               |             | Total Change     |              | Annual Change |              |                            |
| Housing Units           | #             | %           | #             | %           | #             | %           | #                | %            | #             | %            |                            |
| Owner Occupied          | 12,593        | 42.5%       | 10,836        | 40.3%       | 10,052        | 35.7%       | -2,541           | -20.2%       | -134          | -1.2%        |                            |
| Renter Occupied         | 17,054        | 57.5%       | 16,083        | 59.7%       | 18,124        | 64.3%       | 1,070            | 6.3%         | 56            | 0.3%         |                            |
| <b>Total Occupied</b>   | <b>29,647</b> | <b>100%</b> | <b>26,919</b> | <b>100%</b> | <b>28,176</b> | <b>100%</b> | <b>-1,471</b>    | <b>-5.0%</b> | <b>-77</b>    | <b>-0.3%</b> |                            |
| Total Vacant            | 2,573         |             | 6,741         |             | 7,158         |             |                  |              |               |              |                            |
| <b>TOTAL UNITS</b>      | <b>32,220</b> |             | <b>33,660</b> |             | <b>35,335</b> |             |                  |              |               |              |                            |

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

### ***b. Projected Household Tenure Trends***

Esri's data suggests the market area will lose renter households and add owner households over the next two years which reverses the long-term trend over the past 19 years of renter household growth and losses among owner household. Esri changed its methodology for determining household tenure in its most recent<sup>2</sup> data release to include national multi-family property data from Axiometrics in addition to other changes<sup>3</sup>.

Esri's new methodology is producing significant deviations from recent past trends that are inconsistent with verified construction and lease-up activity in many markets across the United States, including the Symphony Market Area. As detailed in Table 10, Esri's data suggests the number of renter households in the market area will decrease compared to annual growth of 56 renter households over the past 19 years. Given the three pipeline LIHTC rental communities in the market area and the limited for-sale development, Esri's projection of owner household growth accounting for all household growth is not supported by market conditions and local development activity.

Based on our research including an analysis of demographic and multi-family trends, RPRG projects that renter households will conservatively contribute at least half (50 percent) of net household growth in the market area over the next two years. This results in annual growth of 91 renter households from 2019 to 2021 which is greater than the annual addition of 56 renter households in the market area over the past 19 years due to projected household growth over the next two years compared to overall household loss from 2000 to 2019.

<sup>2</sup> July 2018 Release

<sup>3</sup> Correspondence with Douglas Skuta or Esri on 7/27/18



**Table 10 Households by Tenure, 2019-2021**

| Symphony Market Area  | 2019          |             | 2021 Esri HH by Tenure |             | Esri Change by Tenure |             |
|-----------------------|---------------|-------------|------------------------|-------------|-----------------------|-------------|
|                       | #             | %           | #                      | %           | #                     | %           |
| <b>Housing Units</b>  |               |             |                        |             |                       |             |
| Owner Occupied        | 10,052        | 35.7%       | 10,451                 | 36.6%       | 399                   | 109.3%      |
| Renter Occupied       | 18,124        | 64.3%       | 18,090                 | 63.4%       | -34                   | -9.3%       |
| <b>Total Occupied</b> | <b>28,176</b> | <b>100%</b> | <b>28,541</b>          | <b>100%</b> | <b>365</b>            | <b>100%</b> |
| Total Vacant          | 7,158         |             | 7,472                  |             |                       |             |
| <b>TOTAL UNITS</b>    | <b>35,335</b> |             | <b>36,014</b>          |             |                       |             |

| Symphony Market Area  | 2019          |             | 2021 RPRG HH by Tenure |             | RPRG Change by Tenure |             |
|-----------------------|---------------|-------------|------------------------|-------------|-----------------------|-------------|
|                       | #             | %           | #                      | %           | #                     | %           |
| <b>Housing Units</b>  |               |             |                        |             |                       |             |
| Owner Occupied        | 10,052        | 35.7%       | 10,235                 | 35.9%       | 182                   | 50.0%       |
| Renter Occupied       | 18,124        | 64.3%       | 18,306                 | 64.1%       | 182                   | 50.0%       |
| <b>Total Occupied</b> | <b>28,176</b> | <b>100%</b> | <b>28,541</b>          | <b>100%</b> | <b>365</b>            | <b>100%</b> |
| Total Vacant          | 7,158         |             | 7,472                  |             |                       |             |
| <b>TOTAL UNITS</b>    | <b>35,335</b> |             | <b>36,014</b>          |             |                       |             |

Source: Esri, RPRG, Inc.

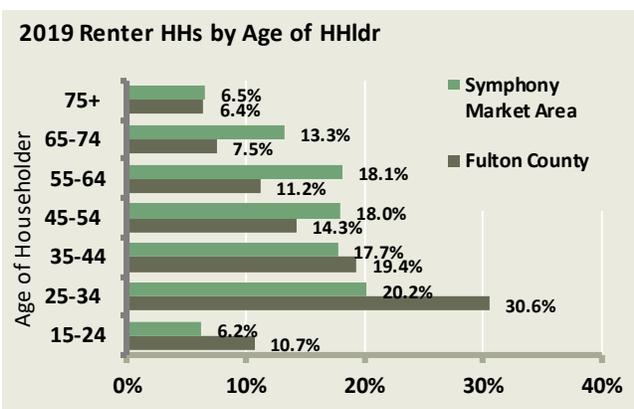
### 3. Renter Household Characteristics

Working age households (ages 25 to 54) form the core of renter households in the Symphony Market Area at 55.9 percent of households; however, older adults and seniors comprise a significant percentage of renter households at 37.9 percent. Younger renters ages 15 to 24 account for 6.2 percent of market area renter households (Table 11). The market area has a significantly larger proportion of renters ages 45 and older when compared to Fulton County (55.9 percent versus 39.4 percent).

**Table 11 Renter Households by Age of Householder**

| Renter Households   | Fulton County  |             | Symphony Market Area |             |
|---------------------|----------------|-------------|----------------------|-------------|
|                     | #              | %           | #                    | %           |
| <b>Age of HHldr</b> |                |             |                      |             |
| 15-24 years         | 23,447         | 10.7%       | 1,122                | 6.2%        |
| 25-34 years         | 66,952         | 30.6%       | 3,662                | 20.2%       |
| 35-44 years         | 42,410         | 19.4%       | 3,216                | 17.7%       |
| 45-54 years         | 31,286         | 14.3%       | 3,257                | 18.0%       |
| 55-64 years         | 24,574         | 11.2%       | 3,288                | 18.1%       |
| 65-74 years         | 16,418         | 7.5%        | 2,403                | 13.3%       |
| 75+ years           | 14,055         | 6.4%        | 1,177                | 6.5%        |
| <b>Total</b>        | <b>219,141</b> | <b>100%</b> | <b>18,124</b>        | <b>100%</b> |

Source: Esri, Real Property Research Group, Inc.



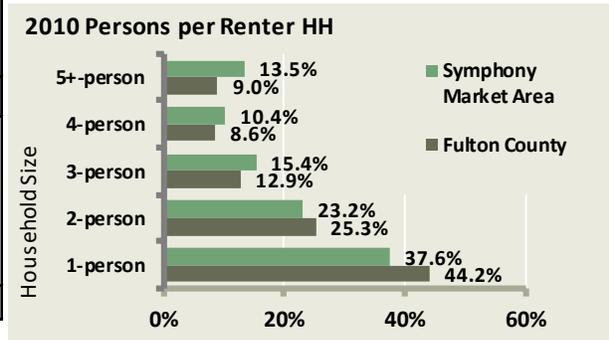
A majority (60.8 percent) of market area renter households had one or two people including 37.6 percent with one person (Table 12) as of the 2010 Census. Approximately 26 percent of market area renter households had three or four people and 13.5 percent were large households with five or more people. The market area had a significantly larger proportion of renter households with three or more people and a much lower percentage of renter households with one or two people when compared to the county.



**Table 12 Renter Households by Household Size**

| Renter Occupied | Fulton County  |             | Symphony Market Area |             |
|-----------------|----------------|-------------|----------------------|-------------|
|                 | #              | %           | #                    | %           |
| 1-person hhld   | 76,903         | 44.2%       | 6,043                | 37.6%       |
| 2-person hhld   | 44,044         | 25.3%       | 3,730                | 23.2%       |
| 3-person hhld   | 22,463         | 12.9%       | 2,473                | 15.4%       |
| 4-person hhld   | 14,953         | 8.6%        | 1,668                | 10.4%       |
| 5+-person hhld  | 15,752         | 9.0%        | 2,169                | 13.5%       |
| <b>TOTAL</b>    | <b>174,115</b> | <b>100%</b> | <b>16,083</b>        | <b>100%</b> |

Source: 2010 Census



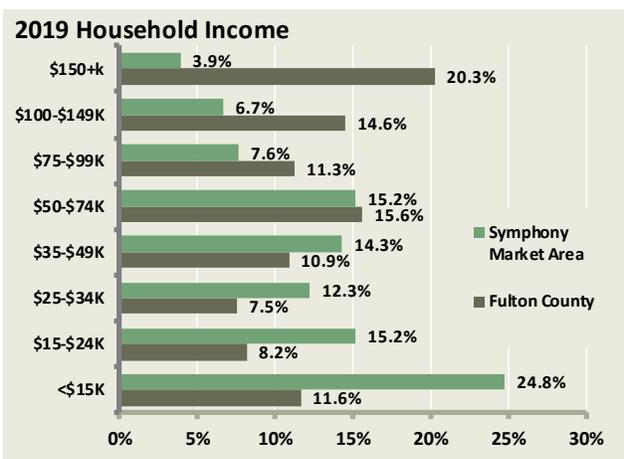
**4. Income Characteristics**

According to income distributions provided by Esri, households in the Symphony Market Area earn a median income of \$33,151 per year in 2019, less than half the \$68,772 median in Fulton County (Table 13). Forty percent of market area households earn less than \$25,000 including 24.8 percent earning less than \$15,000. Roughly 27 percent of market area households earn \$25,000 to \$50,000, 15.2 percent earn \$50,000 to \$74,999, and 18.2 percent earn upper incomes of \$75,000 or more.

**Table 13 Household Income**

| Estimated 2019 Household Income |                       | Fulton County   |             | Symphony Market Area |             |
|---------------------------------|-----------------------|-----------------|-------------|----------------------|-------------|
|                                 |                       | #               | %           | #                    | %           |
| less than                       | \$15,000              | 50,568          | 11.6%       | 6,989                | 24.8%       |
|                                 | \$15,000 - \$24,999   | 35,439          | 8.2%        | 4,284                | 15.2%       |
|                                 | \$25,000 - \$34,999   | 32,765          | 7.5%        | 3,454                | 12.3%       |
|                                 | \$35,000 - \$49,999   | 47,342          | 10.9%       | 4,038                | 14.3%       |
|                                 | \$50,000 - \$74,999   | 67,938          | 15.6%       | 4,285                | 15.2%       |
|                                 | \$75,000 - \$99,999   | 48,915          | 11.3%       | 2,153                | 7.6%        |
|                                 | \$100,000 - \$149,999 | 63,198          | 14.6%       | 1,878                | 6.7%        |
|                                 | \$150,000 Over        | 88,096          | 20.3%       | 1,096                | 3.9%        |
| <b>Total</b>                    |                       | <b>434,262</b>  | <b>100%</b> | <b>28,176</b>        | <b>100%</b> |
| <b>Median Income</b>            |                       | <b>\$68,772</b> |             | <b>\$33,151</b>      |             |

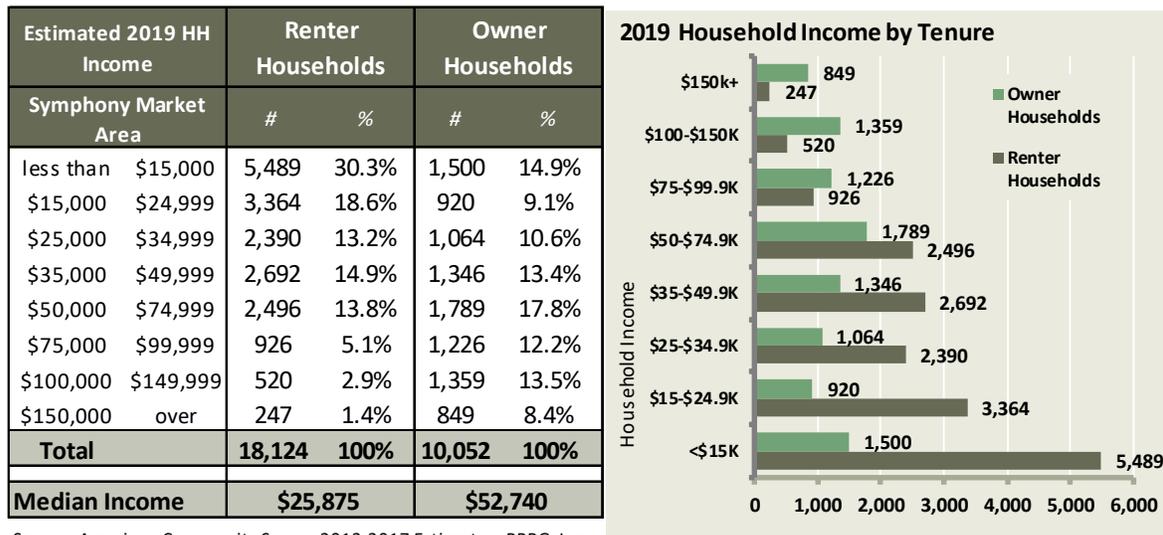
Source: Esri; Real Property Research Group, Inc.



Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of Symphony Market Area households by tenure is \$25,875 for renters and \$52,740 for owners (Table 14). The market area includes significant proportions of modest and moderate-income renter households with 48.8 percent earning less than \$25,000, 28.0 percent earning \$25,000 to \$49,999, and 13.8 percent earning \$50,000 to \$74,999. Approximately nine percent of market area renter households earn upper incomes of at least \$75,000.



**Table 14 Household Income by Tenure, Symphony Market Area**



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

Over half (52.3 percent) of households in the Symphony Market Area pay at least 35 percent of income for rent (Table 15). Approximately four percent of renter households are living in substandard conditions; this includes only overcrowding and incomplete plumbing.

**Table 15 Rent Burdened and Substandard Housing, Symphony Market Area**

| Rent Cost Burden               |               |               | Substandardness                       |        |
|--------------------------------|---------------|---------------|---------------------------------------|--------|
| Total Households               | #             | %             | Total Households                      |        |
| Less than 10.0 percent         | 476           | 2.8%          | <b>Owner occupied:</b>                |        |
| 10.0 to 14.9 percent           | 825           | 4.8%          | Complete plumbing facilities:         | 10,358 |
| 15.0 to 19.9 percent           | 1,179         | 6.9%          | 1.00 or less occupants per room       | 10,292 |
| 20.0 to 24.9 percent           | 1,556         | 9.1%          | 1.01 or more occupants per room       | 66     |
| 25.0 to 29.9 percent           | 1,817         | 10.7%         | Lacking complete plumbing facilities: | 8      |
| 30.0 to 34.9 percent           | 1,526         | 9.0%          | Overcrowded or lacking plumbing       | 74     |
| 35.0 to 39.9 percent           | 1,110         | 6.5%          | <b>Renter occupied:</b>               |        |
| 40.0 to 49.9 percent           | 1,389         | 8.1%          | Complete plumbing facilities:         | 16,976 |
| 50.0 percent or more           | 5,598         | 32.8%         | 1.00 or less occupants per room       | 16,344 |
| Not computed                   | 1,572         | 9.2%          | 1.01 or more occupants per room       | 632    |
| <b>Total</b>                   | <b>17,048</b> | <b>100.0%</b> | Lacking complete plumbing facilities: | 72     |
|                                |               |               | Overcrowded or lacking plumbing       | 704    |
| <b>&gt; 35% income on rent</b> | <b>8,097</b>  | <b>52.3%</b>  | <b>Substandard Housing</b>            |        |
|                                |               |               | <b>778</b>                            |        |
|                                |               |               | <b>% Total Stock Substandard</b>      |        |
|                                |               |               | <b>2.8%</b>                           |        |
|                                |               |               | <b>% Rental Stock Substandard</b>     |        |
|                                |               |               | <b>4.1%</b>                           |        |

Source: American Community Survey 2013-2017



## 7. EMPLOYMENT TRENDS

### A. Introduction

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

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

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

Fulton County's labor force grew most years from 2007 to 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 16); 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 16). 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).

### C. Commutation Patterns

According to 2013-2017 American Community Survey (ACS) data, the majority (51.0 percent) of workers residing in the Symphony Market Area commuted 15 to 34 minutes to work. Approximately 16 percent of Symphony Market Area workers commuted less than 15 minutes and 28.5 percent commuted at least 35 minutes (Table 17).

Roughly three-quarters (75.7 percent) of workers residing in the Symphony Market Area worked in Fulton County while 23.8 percent worked in another Georgia county. Less than one percent of workers living in the Symphony Market Area were employed outside the state. The large proportion of moderate commute times and high percentage of workers employed in Fulton County reflects the market area's relative proximity/accessibility to employment concentrations in the Atlanta Metro Area including in downtown Atlanta and Midtown. The significant percentage of workers employed outside the county illustrates the market area's convenient access to several major thoroughfares (Interstates 20, 75/85, and 285) which connect to Metro Atlanta counties including Cobb, Clayton, Douglas, and DeKalb.

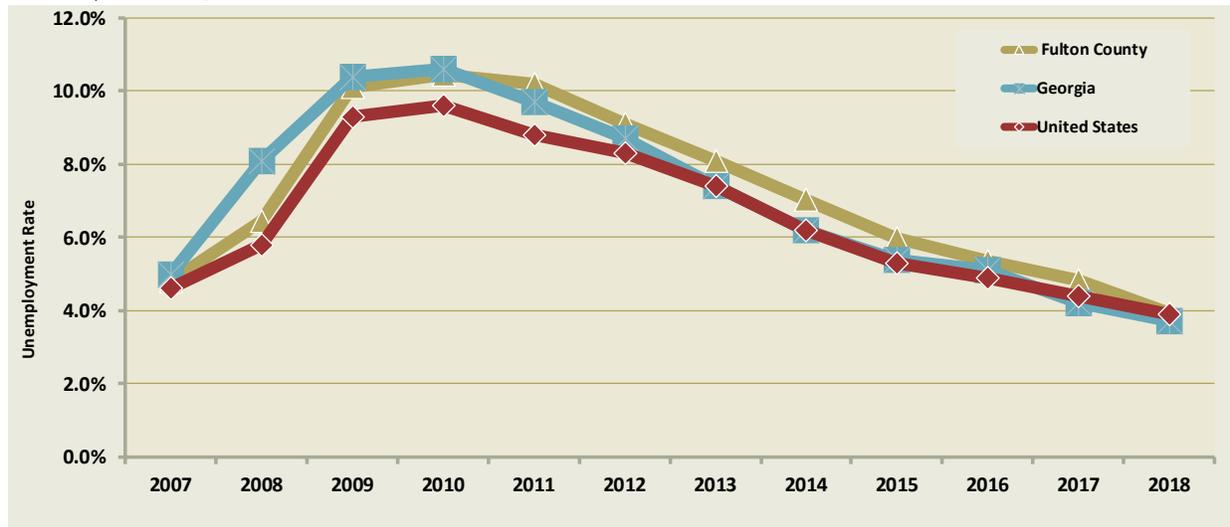


**Table 16 Labor Force and Unemployment Rates**

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  |
| <b>Unemployment Rate</b> |         |         |         |         |         |         |         |         |         |         |         |         |
| Fulton County            | 4.8%    | 6.4%    | 10.1%   | 10.5%   | 10.2%   | 9.1%    | 8.1%    | 7.0%    | 6.0%    | 5.4%    | 4.8%    | 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

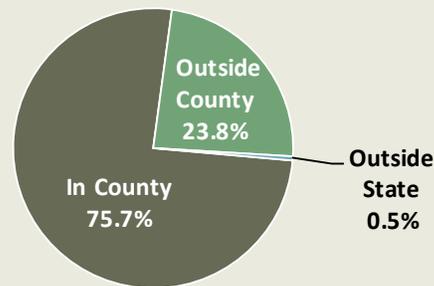


**Table 17 Commutation Data, Symphony Market Area**

| Travel Time to Work  |               |       | Place of Work                      |               |             |
|----------------------|---------------|-------|------------------------------------|---------------|-------------|
| Workers 16 years+    | #             | %     | Workers 16 years and over          | #             | %           |
| Did not work at home | 27,207        | 95.1% | Worked in state of residence:      | 28,490        | 99.5%       |
| Less than 5 minutes  | 510           | 1.8%  | Worked in county of residence      | 21,681        | 75.7%       |
| 5 to 9 minutes       | 1,427         | 5.0%  | Worked outside county of residence | 6,809         | 23.8%       |
| 10 to 14 minutes     | 2,521         | 8.8%  | Worked outside state of residence  | 132           | 0.5%        |
| 15 to 19 minutes     | 3,781         | 13.2% | <b>Total</b>                       | <b>28,622</b> | <b>100%</b> |
| 20 to 24 minutes     | 4,761         | 16.6% |                                    |               |             |
| 25 to 29 minutes     | 1,518         | 5.3%  |                                    |               |             |
| 30 to 34 minutes     | 4,523         | 15.8% |                                    |               |             |
| 35 to 39 minutes     | 638           | 2.2%  |                                    |               |             |
| 40 to 44 minutes     | 877           | 3.1%  |                                    |               |             |
| 45 to 59 minutes     | 2,197         | 7.7%  |                                    |               |             |
| 60 to 89 minutes     | 2,789         | 9.7%  |                                    |               |             |
| 90 or more minutes   | 1,665         | 5.8%  |                                    |               |             |
| Worked at home       | 1,415         | 4.9%  |                                    |               |             |
| <b>Total</b>         | <b>28,622</b> |       |                                    |               |             |

Source: American Community Survey 2013-2017

**2013-2017 Commuting Patterns  
Symphony Market Area**



Source: American Community Survey 2013-2017



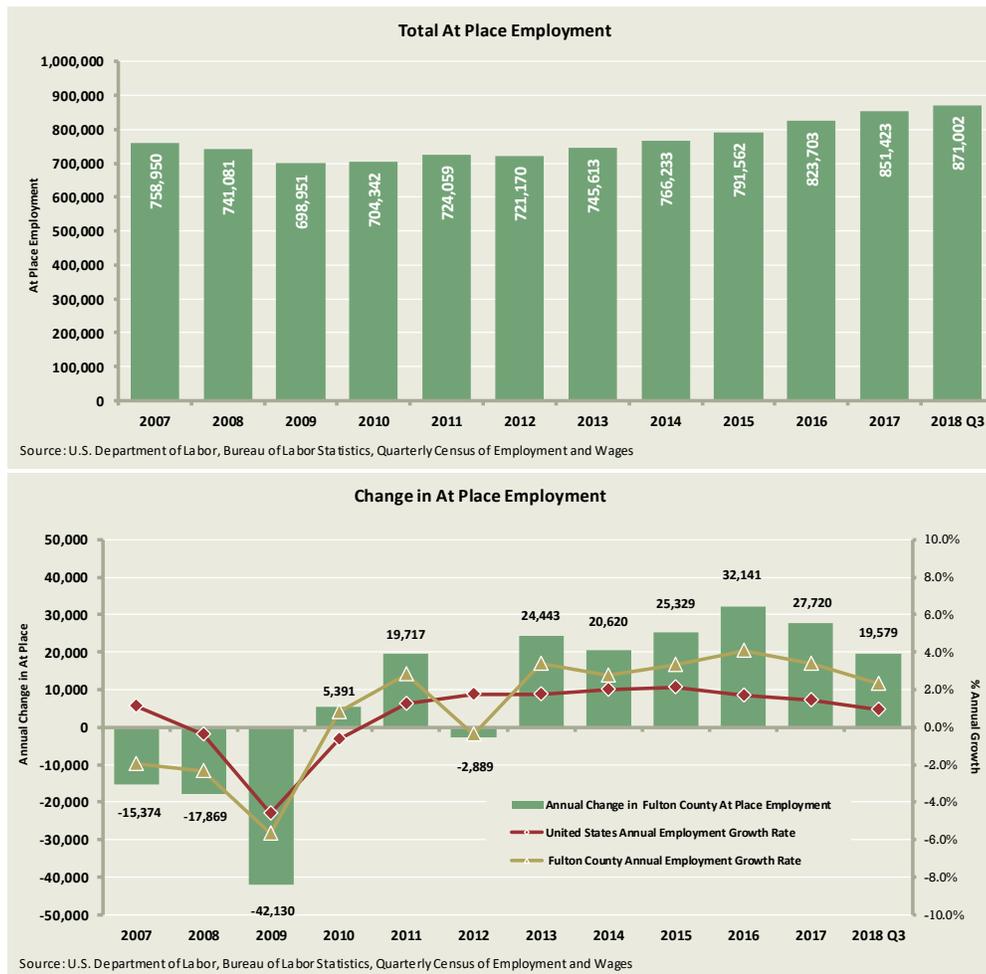
## D. At-Place Employment

### 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 6). 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 6, 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 6 At-Place Employment, Fulton County**



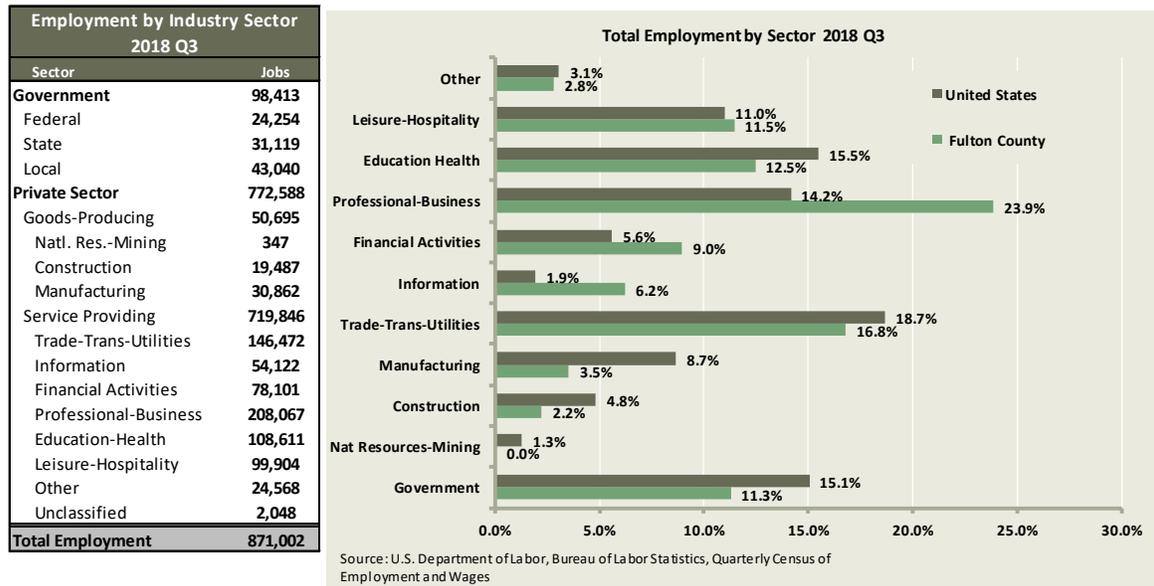
### 2. At-Place Employment by Industry Sector

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 7). The Trade-Transportation-Utilities, Education-Health, Government, and Leisure-Hospitality sectors account for significant percentages of



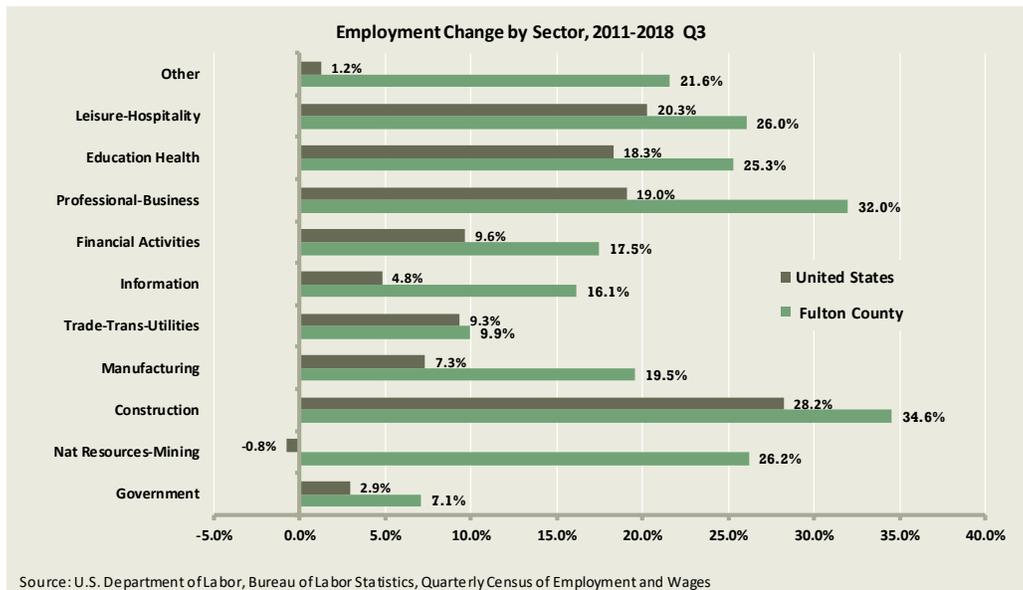
jobs in Fulton County, with each accounting for at least 11 percent of the county’s jobs. In addition to the Professional-Business sector discussed above, the Financial Activities and Information sectors account for a significantly higher percentage of jobs relative to the nation. Fulton County has a significantly smaller percentage of jobs in the Government, Construction, Manufacturing, and Education-Health sectors when compared to the nation.

**Figure 7 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 8). 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 8 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 18). 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).

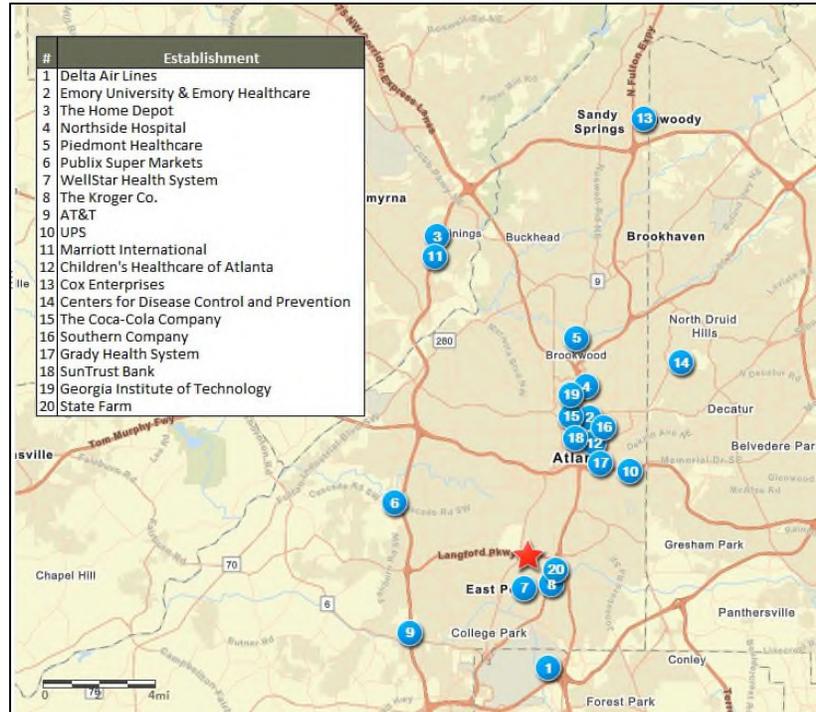
The largest job concentration in the Atlanta Metro Area is in downtown Atlanta and Midtown which are both within seven miles north of the site; downtown is home to corporate headquarters for The Coca-Cola Company, Southern Company, AT&T, and UPS (Map 5). The largest employer in Metro Atlanta is Delta Airlines which is at Hartsfield-Jackson International Airport roughly four miles south of the site. Given the site's proximity to the Interstate 75/85 and downtown Atlanta, most major employers throughout the Metro Atlanta Area are convenient to the site.

**Table 18 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, Atlanta Metro Area



#### 4. Recent Economic Expansions and Contractions

Many notable company expansions have been announced or have taken place in Atlanta (near downtown and Midtown) 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). Additionally, 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 14 miles northwest 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 just north of the site in downtown and Midtown suggests that the county will continue adding jobs over the next several years, further strengthening the economy and housing demand.

## 8. PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS

### A. Affordability Analysis

#### 1. Methodology

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

The first component of the Affordability Analysis involves looking at the total household income distribution and renter household income distribution among Symphony Market Area households for the target year of 2021. RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2013-2017 American Community Survey along with estimates and projected income growth by Esri (Table 19).

A housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household's 'gross rent burden'. For the Affordability Analysis, RPRG employs a 35 percent gross rent burden.

HUD has computed a 2018 median household income of \$74,800 for the Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 20). The proposed units at Symphony will target renter households earning up to 40 percent, 50 percent, 60 percent, and 80 percent of the Area Median Income (AMI), adjusted for household size. The minimum income limits are calculated assuming up to 35 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes are based on an average household size of 1.5 persons per bedroom rounded up to the nearest whole number per DCA requirements. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom.

**Table 19 Total and Renter Income Distribution, Symphony Market Area**

| Symphony Market Area |                       | 2021 Total Households |             | 2021 Renter Households |             |
|----------------------|-----------------------|-----------------------|-------------|------------------------|-------------|
|                      |                       | #                     | %           | #                      | %           |
| less than            | \$15,000              | 6,787                 | 23.8%       | 5,353                  | 29.2%       |
|                      | \$15,000 - \$24,999   | 4,297                 | 15.1%       | 3,389                  | 18.5%       |
|                      | \$25,000 - \$34,999   | 3,504                 | 12.3%       | 2,435                  | 13.3%       |
|                      | \$35,000 - \$49,999   | 4,107                 | 14.4%       | 2,750                  | 15.0%       |
|                      | \$50,000 - \$74,999   | 4,414                 | 15.5%       | 2,582                  | 14.1%       |
|                      | \$75,000 - \$99,999   | 2,268                 | 7.9%        | 980                    | 5.4%        |
|                      | \$100,000 - \$149,999 | 1,970                 | 6.9%        | 548                    | 3.0%        |
|                      | \$150,000 - Over      | 1,195                 | 4.2%        | 269                    | 1.5%        |
| <b>Total</b>         |                       | <b>28,541</b>         | <b>100%</b> | <b>18,306</b>          | <b>100%</b> |
| <b>Median Income</b> |                       | <b>\$34,094</b>       |             | <b>\$26,688</b>        |             |

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



**Table 20 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area**

| HUD 2018 Median Household Income  |             |                 |          |          |          |          |          |           |           |           |
|---|-------------|-----------------|----------|----------|----------|----------|----------|-----------|-----------|-----------|
| Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area                              |             | \$74,800        |          |          |          |          |          |           |           |           |
| Very Low Income for 4 Person Household  |             | \$37,400        |          |          |          |          |          |           |           |           |
| 2018 Computed Area Median Gross Income  |             | <b>\$74,800</b> |          |          |          |          |          |           |           |           |
| Utility Allowance:  |             |                 |          |          |          |          |          |           |           |           |
|   |             | 1 Bedroom       |          | \$69     |          |          |          |           |           |           |
|   |             | 2 Bedroom       |          | \$90     |          |          |          |           |           |           |
|   |             | 3 Bedroom       |          | \$112    |          |          |          |           |           |           |
| Household Income Limits by Household Size:  |             |                 |          |          |          |          |          |           |           |           |
| Household Size  | 30%         | 40%             | 50%      | 60%      | 80%      | 100%     | 120%     | 150%      | 200%      |           |
| 2 Persons   | \$17,970    | \$23,960        | \$29,950 | \$35,940 | \$47,920 | \$59,900 | \$71,880 | \$89,850  | \$119,800 |           |
| 3 Persons   | \$20,220    | \$26,960        | \$33,700 | \$40,440 | \$53,920 | \$67,400 | \$80,880 | \$101,100 | \$134,800 |           |
| 4 Persons   | \$22,440    | \$29,920        | \$37,400 | \$44,880 | \$59,840 | \$74,800 | \$89,760 | \$112,200 | \$149,600 |           |
| 5 Persons   | \$24,240    | \$32,320        | \$40,400 | \$48,480 | \$64,640 | \$80,800 | \$96,960 | \$121,200 | \$161,600 |           |
| Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):    |             |                 |          |          |          |          |          |           |           |           |
| Persons   | # Bed-rooms | 30%             | 40%      | 50%      | 60%      | 80%      | 100%     | 120%      | 150%      | 200%      |
| 2   | 1           | \$17,970        | \$23,960 | \$29,950 | \$35,940 | \$47,920 | \$59,900 | \$71,880  | \$89,850  | \$119,800 |
| 3   | 2           | \$20,220        | \$26,960 | \$33,700 | \$40,440 | \$53,920 | \$67,400 | \$80,880  | \$101,100 | \$134,800 |
| 5   | 3           | \$24,240        | \$32,320 | \$40,400 | \$48,480 | \$64,640 | \$80,800 | \$96,960  | \$121,200 | \$161,600 |
| LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom): |             |                 |          |          |          |          |          |           |           |           |
| # Persons   | 30%         |                 | 40%      |          | 50%      |          | 60%      |           | 80%       |           |
|   | Gross       | Net             | Gross    | Net      | Gross    | Net      | Gross    | Net       | Gross     | Net       |
| 1 Bedroom   | \$421       | \$352           | \$561    | \$492    | \$701    | \$632    | \$842    | \$773     | \$1,123   | \$1,054   |
| 2 Bedroom   | \$505       | \$415           | \$674    | \$584    | \$842    | \$752    | \$1,011  | \$921     | \$1,348   | \$1,258   |
| 3 Bedroom   | \$583       | \$471           | \$778    | \$666    | \$972    | \$860    | \$1,167  | \$1,055   | \$1,556   | \$1,444   |

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

## 2. Affordability Analysis

The steps below look at the affordability of the proposed units at the subject property (Table 21):

- Looking at the one-bedroom units at 40 percent AMI (upper left panel), the overall shelter cost at the proposed rent would be \$514 (\$445 net rent plus a \$69 allowance to cover all utilities except water, sewer, and trash removal).
- We determined that a 40 percent AMI one-bedroom unit would be affordable to households earning at least \$17,623 per year by applying a 35 percent rent burden to this gross rent. A projected 12,065 renter households in the market area will earn at least this amount in 2021.
- The maximum income limit for a one-bedroom unit at 40 percent AMI is \$23,960 based on a household size of two people. According to the interpolated income distribution for 2021, 9,917 renter households in the Symphony Market Area will have incomes exceeding this 40 percent AMI income limit.
- Subtracting the 9,917 renter households with incomes above the maximum income limit from the 12,065 renter households that could afford to rent this unit, RPRG computes that an estimated 2,148 renter households in the Symphony Market Area fall within the band of affordability for the subject’s one-bedroom units at 40 percent AMI. The subject property would need to capture 0.1 percent of these income-qualified renter households to absorb the two proposed one-bedroom units at 40 percent AMI.
- Using the same methodology, we determined the band of qualified households for the remaining floor plan types and income levels offered at the community. We also computed



the capture rates for all units. The remaining renter capture rates by floor plan range from 0.1 percent to 0.7 percent.

- By income level, renter capture rates are 0.1 percent for the 40 percent AMI units, 0.5 percent for the 50 percent AMI units, 0.4 percent for the 60 percent AMI units, and 0.2 percent for the 80 percent AMI units; the project’s overall renter capture rate is a low 0.7 percent.

**Table 21 Affordability Analysis, Symphony**

| 40% AMI                  | 35% Rent Burden | One Bedroom Units |          | Two Bedroom Units |          | Three Bedroom Units |          |
|--------------------------|-----------------|-------------------|----------|-------------------|----------|---------------------|----------|
|                          |                 | Min.              | Max.     | Min.              | Max.     | Min.                | Max.     |
| Number of Units          |                 | 2                 |          | 3                 |          | 1                   |          |
| Net Rent                 |                 | \$445             |          | \$515             |          | \$610               |          |
| Gross Rent               |                 | \$514             |          | \$605             |          | \$722               |          |
| Income Range (Min, Max)  |                 | \$17,623          | \$23,960 | \$20,743          | \$26,960 | \$24,754            | \$32,320 |
| <b>Renter Households</b> |                 |                   |          |                   |          |                     |          |
| Range of Qualified Hhlds |                 | 12,065            | 9,917    | 11,007            | 9,087    | 9,648               | 7,782    |
| # Qualified Hhlds        |                 | 2,148             |          | 1,920             |          | 1,866               |          |
| Renter HH Capture Rate   |                 | 0.1%              |          | 0.2%              |          | 0.1%                |          |

| 50% AMI                  | 35% Rent Burden | One Bedroom Units |          | Two Bedroom Units |          | Three Bedroom Units |          |
|--------------------------|-----------------|-------------------|----------|-------------------|----------|---------------------|----------|
| Number of Units          |                 | 8                 |          | 12                |          | 4                   |          |
| Net Rent                 |                 | \$575             |          | \$700             |          | \$805               |          |
| Gross Rent               |                 | \$644             |          | \$790             |          | \$917               |          |
| Income Range (Min, Max)  |                 | \$22,080          | \$29,950 | \$27,086          | \$33,700 | \$31,440            | \$40,400 |
| <b>Renter Households</b> |                 |                   |          |                   |          |                     |          |
| Range of Qualified Hhlds |                 | 10,554            | 8,359    | 9,057             | 7,446    | 7,996               | 6,139    |
| # Qualified Hhlds        |                 | 2,195             |          | 1,611             |          | 1,857               |          |
| Renter HH Capture Rate   |                 | 0.4%              |          | 0.7%              |          | 0.2%                |          |

| 60% AMI                  | 35% Rent Burden | One Bedroom Units |          | Two Bedroom Units |          | Three Bedroom Units |          |
|--------------------------|-----------------|-------------------|----------|-------------------|----------|---------------------|----------|
| Number of Units          |                 | 6                 |          | 9                 |          | 3                   |          |
| Net Rent                 |                 | \$700             |          | \$850             |          | \$930               |          |
| Gross Rent               |                 | \$769             |          | \$940             |          | \$1,042             |          |
| Income Range (Min, Max)  |                 | \$26,366          | \$35,940 | \$32,229          | \$40,440 | \$35,726            | \$48,480 |
| <b>Renter Households</b> |                 |                   |          |                   |          |                     |          |
| Range of Qualified Hhlds |                 | 9,232             | 6,957    | 7,804             | 6,132    | 6,996               | 4,658    |
| # Qualified Households   |                 | 2,275             |          | 1,672             |          | 2,338               |          |
| Renter HH Capture Rate   |                 | 0.3%              |          | 0.5%              |          | 0.1%                |          |

| 80% AMI                  | 35% Rent Burden | One Bedroom Units |          | Two Bedroom Units |          | Three Bedroom Units |          |
|--------------------------|-----------------|-------------------|----------|-------------------|----------|---------------------|----------|
| Number of Units          |                 | 4                 |          | 6                 |          | 2                   |          |
| Net Rent                 |                 | \$780             |          | \$940             |          | \$1,030             |          |
| Gross Rent               |                 | \$849             |          | \$1,030           |          | \$1,142             |          |
| Income Range (Min, Max)  |                 | \$29,109          | \$47,920 | \$35,314          | \$53,920 | \$39,154            | \$64,640 |
| <b>Renter Households</b> |                 |                   |          |                   |          |                     |          |
| Range of Qualified Hhlds |                 | 8,564             | 4,761    | 7,072             | 3,975    | 6,368               | 2,867    |
| # Qualified Households   |                 | 3,803             |          | 3,097             |          | 3,500               |          |
| Renter HH Capture Rate   |                 | 0.1%              |          | 0.2%              |          | 0.1%                |          |

| Income Target | # Units | Renter Households = 18,306 |          |                 |              |      |
|---------------|---------|----------------------------|----------|-----------------|--------------|------|
|               |         | Band of Qualified Hhlds    |          | # Qualified HHs | Capture Rate |      |
| 40% AMI       | 6       | Income Households          | \$17,623 | \$32,320        | 4,283        | 0.1% |
| 50% AMI       | 24      | Income Households          | \$22,080 | \$40,400        | 4,415        | 0.5% |
| 60% AMI       | 18      | Income Households          | \$26,366 | \$48,480        | 4,574        | 0.4% |
| 80% AMI       | 12      | Income Households          | \$29,109 | \$64,640        | 5,697        | 0.2% |
| Total Units   | 60      | Income Households          | \$17,623 | \$64,640        | 9,197        | 0.7% |

Source: Income Projections, RPRG, Inc.

### 3. Conclusions of Affordability

All affordability capture rates are very low based on a significant number of income-qualified renter households; roughly half of all renter households will be income qualified for one or more floorplan at the subject property. These capture rates indicate sufficient income-qualified households will exist in the market area to support the proposed units.

## B. Demand Estimates and Capture Rates

### 1. Methodology

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

- The first component of demand is household growth. This number is the number of income-qualified renter households projected to move into the Symphony 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 living in substandard households. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to ACS data, the percentage of renter households in the primary market area that are "substandard" is 4.1 percent (see Table 15 on page 31). This substandard percentage is applied to current household numbers.
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 52.3 percent of Symphony Market Area renter households are categorized as cost burdened (see Table 15 on page 31).

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 22. Income qualification percentages for demand estimates are derived by using the Affordability Analysis detailed in Table 21, but are adjusted to remove overlap among bedroom sizes within the same AMI level.

### 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. Tapestry Development Group, Inc. recently submitted a pre-application to DCA for four percent Low Income Housing Tax Credits to develop a 246-unit LIHTC community on Fair Drive. As a full application has not been submitted with a unit distribution by AMI level, we conservatively subtract the unit mix available in the pre-application for this community (73 one-bedroom units, 133 two-bedroom units, and 40 three-bedroom units) from demand estimates within each AMI level to test capture rates should all units at the pipeline community target a single AMI level.

Capture rates for Symphony are 0.3 percent for the 40 percent AMI units, 1.1 percent for the 50 percent AMI units, 0.8 percent for the 60 percent AMI units, 0.4 percent for the 80 percent AMI units, and the project's overall capture rate is 1.2 percent (Table 22). Symphony's capture rates by floor plan within each income target range from 0.3 percent to 2.8 percent and the capture rates by floor plan are 0.6 percent for all one-bedroom units, 1.1 percent for all two-bedroom units, and 0.8 percent for all three-bedroom units (Table 23); three bedroom capture rates have been adjusted to include only large renter households.



**Table 22 Overall Demand Estimates, Symphony**

| Income Target   | 40% AMI      | 50% AMI      | 60% AMI      | 80% AMI      | Total Units  |
|---|--------------|--------------|--------------|--------------|--------------|
| Minimum Income Limit  | \$17,623     | \$22,080     | \$26,366     | \$29,109     | \$17,623     |
| Maximum Income Limit  | \$32,320     | \$40,400     | \$48,480     | \$64,640     | \$64,640     |
| <b>(A) Renter Income Qualification Percentage</b>                               | <b>23.4%</b> | <b>24.1%</b> | <b>25.0%</b> | <b>31.1%</b> | <b>50.2%</b> |
| Demand from New Renter Households<br><i>Calculation (C-B)*F*A</i>               | 55           | 57           | 59           | 73           | 118          |
| <b>PLUS</b>   |              |              |              |              |              |
| Demand from Existing Renter HHs (Substandard)<br><i>Calculation B*D*F*A</i>     | 175          | 180          | 187          | 233          | 376          |
| <b>PLUS</b>   |              |              |              |              |              |
| Demand from Existing Renter HHhs<br>(Overburdened) - <i>Calculation B*E*F*A</i> | 2,218        | 2,287        | 2,369        | 2,951        | 4,764        |
| <b>Total Demand</b>   | <b>2,448</b> | <b>2,524</b> | <b>2,615</b> | <b>3,257</b> | <b>5,258</b> |
| <b>LESS</b>   |              |              |              |              |              |
| Comparable Units  | 246          | 246          | 246          | 246          | 246          |
| <b>Net Demand</b>   | <b>2,202</b> | <b>2,278</b> | <b>2,369</b> | <b>3,011</b> | <b>5,012</b> |
| Proposed Units  | 6            | 24           | 18           | 12           | 60           |
| <b>Capture Rate</b>   | <b>0.3%</b>  | <b>1.1%</b>  | <b>0.8%</b>  | <b>0.4%</b>  | <b>1.2%</b>  |

| Demand Calculation Inputs                       |           |
|---|-----------|
| A). % of Renter HHds with Qualifying Income     | see above |
| B). 2019 Householders                           | 28,176    |
| C). 2021 Householders                           | 28,541    |
| D). Substandard Housing (% of Rental Stock)     | 4.1%      |
| E). Rent Overburdened (% of Renter HHs at >35%) | 52.3%     |
| F). Renter Percentage (% of all 2019 HHs)       | 64.3%     |

**Table 23 Demand Estimates by Floor Plan, Symphony**

| Income/Unit Size     | Income Limits              | Units Proposed | Renter Income Qualification % | Total Demand | Large Household Size Adjustment (3+ Persons) | Adjusted Demand | Supply | Net Demand | Capture Rate |
|----------------------|----------------------------|----------------|-------------------------------|--------------|--|-----------------|--------|------------|--------------|
| <b>40% AMI</b>       | <b>\$17,623 - \$32,320</b> |                |                               |              |  |                 |        |            |              |
| One Bedroom Units    | \$17,623 - \$22,000        | 2              | 8.1%                          | 848          |  | 848             | 73     | 775        | 0.3%         |
| Two Bedroom Units    | \$22,001 - \$26,000        | 3              | 6.9%                          | 720          |  | 720             | 133    | 587        | 0.5%         |
| Three Bedroom Units  | \$26,001 - \$32,320        | 1              | 8.4%                          | 880          | 39.2%  | 345             | 40     | 305        | 0.3%         |
| <b>50% AMI</b>       | <b>\$22,080 - \$40,400</b> |                |                               |              |  |                 |        |            |              |
| One Bedroom Units    | \$22,080 - \$29,000        | 8              | 10.7%                         | 1,123        |  | 1,123           | 73     | 1,050      | 0.8%         |
| Two Bedroom Units    | \$29,001 - \$33,000        | 12             | 5.3%                          | 557          |  | 557             | 133    | 424        | 2.8%         |
| Three Bedroom Units  | \$33,001 - \$40,400        | 4              | 8.1%                          | 844          | 39.2%  | 331             | 40     | 291        | 1.4%         |
| <b>60% AMI</b>       | <b>\$26,366 - \$48,480</b> |                |                               |              |  |                 |        |            |              |
| One Bedroom Units    | \$26,366 - \$33,000        | 6              | 8.8%                          | 924          |  | 924             | 73     | 851        | 0.7%         |
| Two Bedroom Units    | \$33,001 - \$38,000        | 9              | 5.7%                          | 593          |  | 593             | 133    | 460        | 2.0%         |
| Three Bedroom Units  | \$38,001 - \$48,480        | 3              | 10.5%                         | 1,098        | 39.2%  | 431             | 40     | 391        | 0.8%         |
| <b>80% AMI</b>       | <b>\$29,109 - \$64,640</b> |                |                               |              |  |                 |        |            |              |
| One Bedroom Units    | \$29,109 - \$40,000        | 4              | 12.8%                         | 1,344        |  | 1,344           | 73     | 1,271      | 0.3%         |
| Two Bedroom Units    | \$40,001 - \$50,000        | 6              | 10.0%                         | 1,048        |  | 1,048           | 133    | 915        | 0.7%         |
| Three Bedroom Units  | \$50,001 - \$64,640        | 2              | 8.3%                          | 864          | 39.2%  | 339             | 40     | 299        | 0.7%         |
| <b>By Bedroom</b>    |                            |                |                               |              |  |                 |        |            |              |
| One Bedroom Units    |                            | 20             | 31.8%                         | 3,330        |  | 3,330           | 73     | 3,257      | 0.6%         |
| Two Bedroom Units    |                            | 30             | 27.9%                         | 2,918        |  | 2,918           | 133    | 2,785      | 1.1%         |
| Three Bedroom Units  |                            | 10             | 32.8%                         | 3,435        | 39.2%  | 1,348           | 40     | 1,308      | 0.8%         |
| <b>Project Total</b> | <b>\$17,623 - \$64,640</b> |                |                               |              |  |                 |        |            |              |
| 40% AMI              | \$17,623 - \$32,320        | 6              | 23.4%                         | 2,448        |  |                 | 246    | 2,202      | 0.3%         |
| 50% AMI              | \$22,080 - \$40,400        | 24             | 24.1%                         | 2,524        |  |                 | 246    | 2,278      | 1.1%         |
| 60% AMI              | \$26,366 - \$48,480        | 18             | 25.0%                         | 2,615        |  |                 | 246    | 2,369      | 0.8%         |
| 80% AMI              | \$29,109 - \$64,640        | 12             | 31.1%                         | 3,257        |  |                 | 246    | 3,011      | 0.4%         |
| Total Units          | \$17,623 - \$64,640        | 60             | 50.2%                         | 5,258        |  |                 | 246    | 5,012      | 1.2%         |

**3. DCA Demand Conclusions**

All capture rates are very low and indicate strong demand in the market area to support the proposed Symphony.



## 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 Symphony Market Area. We pursued several avenues of research to identify multifamily rental projects that are in the planning stages or under construction in the Symphony Market Area. We spoke to staff with the Cities of East Point, College Park, and Hapeville and we reviewed plans submitted/approved in the City of Atlanta’s online permit database. We also reviewed the City of East Point’s planning website and the list of recent LIHTC awards from DCA. The rental survey was conducted in April and May 2019.

### B. Overview of Market Area Housing Stock

Multi-family structures account for most renter-occupied units in both the Symphony Market Area and Fulton County. Multi-family structures account for 63.9 percent of market area renter-occupied units including 50.8 percent in structures with five or more units (Table 24); the county has a larger proportion of renter-occupied units in multi-family structures (75.9 percent) including a significantly higher percentage of renter-occupied units in multi-family structures with five or more units (67.3 percent). Single-family detached homes comprise 32.6 percent of renter-occupied units in the market area compared to 19.7 percent in the county. Among owner-occupied units, single-family detached homes are more common in the market area than in the county while multi-family units are more common in the county given the concentration of condominiums in downtown and Midtown which are outside the market area.

Reflecting the established neighborhoods surrounding the site, the Symphony Market Area’s housing stock is older than Fulton County’s. The median year built of renter-occupied units is 1971 compared to 1987 in the county (Table 25). The majority (53.3 percent) of renter occupied units in the market area were built from 1950 to 1979 while a significant percentage (20.0 percent) have been built since 2000. Owner occupied units are older than renter occupied units in the market area with a median year built of 1956; more than three-quarters (77.9 percent) of owner occupied units in the market area were built prior to 1970 while 11.9 percent have been built since 2000 compared to 20.0 percent among renter-occupied units.

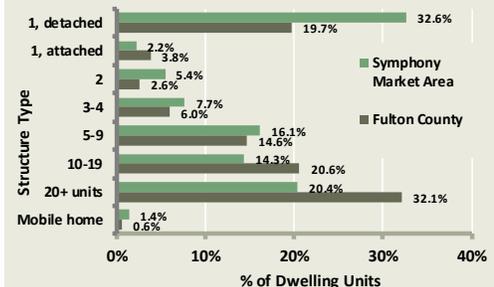
According to 2013-2017 ACS data, the median value among owner-occupied housing units in the Symphony Market Area was \$95,583, which is roughly one-third (35.3 percent) the Fulton County median of \$270,591 (Table 26). ACS estimates home values based upon values from homeowners’ assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight of relative housing values among two or more areas.

**Table 24 Dwelling Units by Structure and Tenure**

| Structure Type | Owner Occupied |             |                      |             | Renter Occupied |             |                      |             |
|----------------|----------------|-------------|----------------------|-------------|-----------------|-------------|----------------------|-------------|
|                | Fulton County  |             | Symphony Market Area |             | Fulton County   |             | Symphony Market Area |             |
|                | #              | %           | #                    | %           | #               | %           | #                    | %           |
| 1, detached    | 158,101        | 78.6%       | 9,681                | 93.4%       | 37,509          | 19.7%       | 5,544                | 32.6%       |
| 1, attached    | 18,314         | 9.1%        | 377                  | 3.6%        | 7,229           | 3.8%        | 368                  | 2.2%        |
| 2              | 633            | 0.3%        | 47                   | 0.5%        | 4,988           | 2.6%        | 920                  | 5.4%        |
| 3-4            | 2,539          | 1.3%        | 19                   | 0.2%        | 11,390          | 6.0%        | 1,308                | 7.7%        |
| 5-9            | 3,850          | 1.9%        | 56                   | 0.5%        | 27,897          | 14.6%       | 2,745                | 16.1%       |
| 10-19          | 3,297          | 1.6%        | 52                   | 0.5%        | 39,248          | 20.6%       | 2,440                | 14.3%       |
| 20+ units      | 13,472         | 6.7%        | 46                   | 0.4%        | 61,155          | 32.1%       | 3,464                | 20.4%       |
| Mobile home    | 929            | 0.5%        | 88                   | 0.8%        | 1,121           | 0.6%        | 230                  | 1.4%        |
| <b>TOTAL</b>   | <b>201,135</b> | <b>100%</b> | <b>10,366</b>        | <b>100%</b> | <b>190,537</b>  | <b>100%</b> | <b>17,019</b>        | <b>100%</b> |

Source: American Community Survey 2013-2017

**2013-2017 Renter Occupied Units By Structure**





**Table 25 Dwelling Units by Year Built and Tenure**

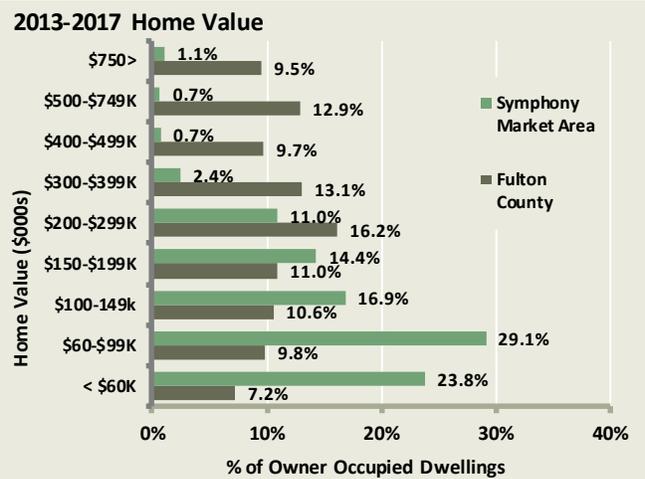
| Year Built               | Owner Occupied |             |                      |             | Renter Occupied |             |                      |             |
|--------------------------|----------------|-------------|----------------------|-------------|-----------------|-------------|----------------------|-------------|
|                          | Fulton County  |             | Symphony Market Area |             | Fulton County   |             | Symphony Market Area |             |
|                          | #              | %           | #                    | %           | #               | %           | #                    | %           |
| 2014 or later            | 1,830          | 0.9%        | 27                   | 0.3%        | 3,500           | 1.8%        | 18                   | 0.1%        |
| 2010 to 2013             | 4,519          | 2.2%        | 89                   | 0.9%        | 7,226           | 3.8%        | 838                  | 4.9%        |
| 2000 to 2009             | 47,955         | 23.8%       | 1,119                | 10.8%       | 43,063          | 22.6%       | 2,559                | 15.0%       |
| 1990 to 1999             | 38,946         | 19.4%       | 283                  | 2.7%        | 34,030          | 17.8%       | 1,186                | 7.0%        |
| 1980 to 1989             | 31,880         | 15.8%       | 243                  | 2.3%        | 28,156          | 14.8%       | 1,173                | 6.9%        |
| 1970 to 1979             | 18,745         | 9.3%        | 530                  | 5.1%        | 26,361          | 13.8%       | 3,031                | 17.8%       |
| 1960 to 1969             | 19,292         | 9.6%        | 1,897                | 18.3%       | 20,448          | 10.7%       | 3,388                | 19.9%       |
| 1950 to 1959             | 15,237         | 7.6%        | 3,105                | 30.0%       | 13,073          | 6.9%        | 2,674                | 15.7%       |
| 1940 to 1949             | 7,712          | 3.8%        | 1,587                | 15.3%       | 5,271           | 2.8%        | 1,027                | 6.0%        |
| 1939 or earlier          | 15,029         | 7.5%        | 1,486                | 14.3%       | 9,577           | 5.0%        | 1,154                | 6.8%        |
| <b>TOTAL</b>             | <b>201,145</b> | <b>100%</b> | <b>10,366</b>        | <b>100%</b> | <b>190,705</b>  | <b>100%</b> | <b>17,048</b>        | <b>100%</b> |
| <b>MEDIAN YEAR BUILT</b> | <b>1987</b>    |             | <b>1956</b>          |             | <b>1987</b>     |             | <b>1971</b>          |             |

Source: American Community Survey 2013-2017

**Table 26 Value of Owner Occupied Housing Stock**

| 2013-2017 Home Value  | Fulton County    |             | Symphony Market Area |             |
|-----------------------|------------------|-------------|----------------------|-------------|
|                       | #                | %           | #                    | %           |
| less than \$60,000    | 14,524           | 7.2%        | 2,470                | 23.8%       |
| \$60,000 - \$99,999   | 19,752           | 9.8%        | 3,021                | 29.1%       |
| \$100,000 - \$149,999 | 21,314           | 10.6%       | 1,748                | 16.9%       |
| \$150,000 - \$199,999 | 22,043           | 11.0%       | 1,488                | 14.4%       |
| \$200,000 - \$299,999 | 32,496           | 16.2%       | 1,136                | 11.0%       |
| \$300,000 - \$399,999 | 26,311           | 13.1%       | 252                  | 2.4%        |
| \$400,000 - \$499,999 | 19,555           | 9.7%        | 73                   | 0.7%        |
| \$500,000 - \$749,999 | 25,994           | 12.9%       | 69                   | 0.7%        |
| \$750,000 over        | 19,156           | 9.5%        | 109                  | 1.1%        |
| <b>Total</b>          | <b>201,145</b>   | <b>100%</b> | <b>10,366</b>        | <b>100%</b> |
| <b>Median Value</b>   | <b>\$270,591</b> |             | <b>\$95,583</b>      |             |

Source: American Community Survey 2013-2017



### C. Survey of General Occupancy Rental Communities

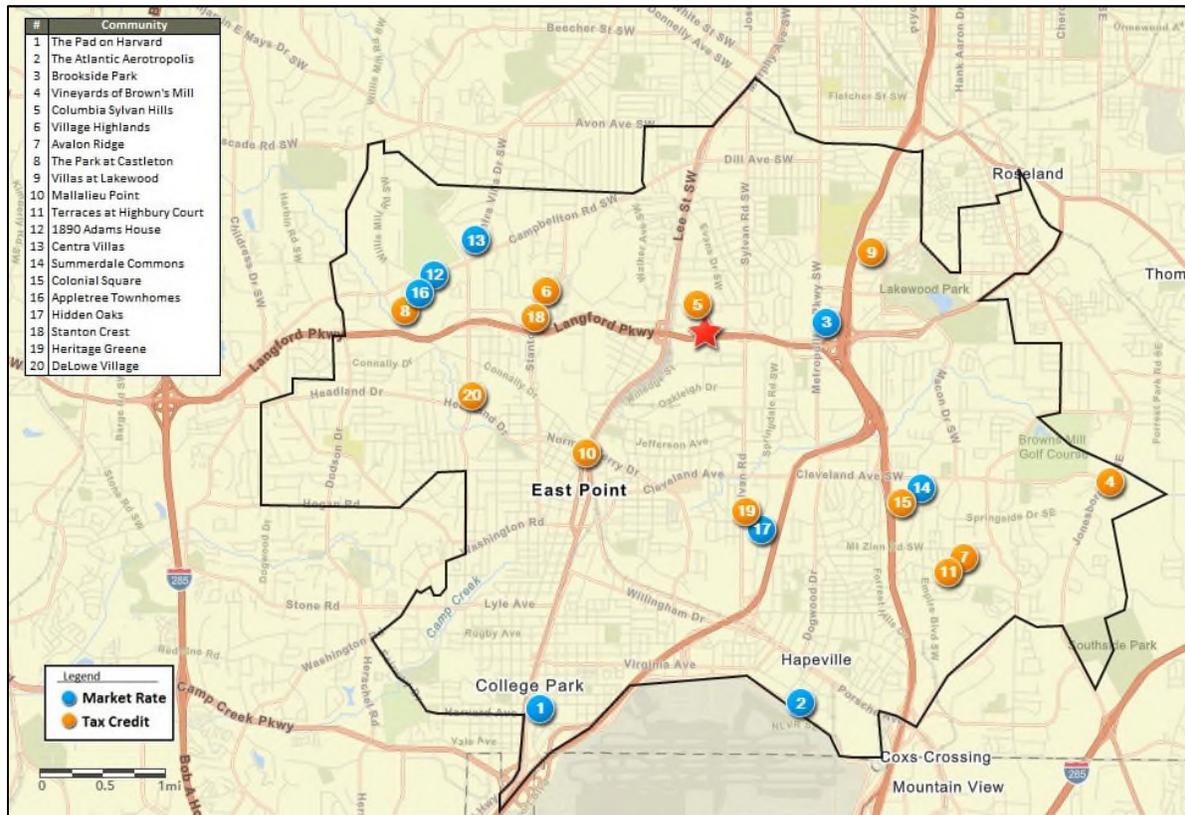
#### 1. Introduction to the Rental Housing Survey

RPRG surveyed 20 multi-family rental communities in the Symphony Market Area including eight market rate communities and 12 communities funded in part with Low Income Housing Tax Credit (LIHTC); eight LIHTC communities are mixed-income with LIHTC and market rate units. The surveyed LIHTC communities are considered most comparable to the subject property given the proposed income and rent restrictions. Profile sheets with detailed information on each surveyed community are attached as Appendix 6.

## 2. Location

The surveyed communities are all within roughly four miles of the site primarily to the south and west. Columbia Sylvan Hills (LIHTC) is within one-quarter mile northwest of the site while seven communities (four LIHTC communities) are to the west and 10 communities are to the south including six LIHTC communities; two communities are to the east including one LIHTC community. Most communities are within roughly one mile of the regions major traffic arteries (Interstate 75/85, Interstate 75, Interstate 85, and Langford Parkway).

**Map 6 Surveyed Rental Communities**



## 3. Size of Communities

The surveyed communities in the Symphony Market Area range from 24 to 352 units and average 170 units per community. LIHTC communities have a smaller average of 148 units with three LIHTC communities having 67 or less units, seven having 109 to 192 units, and two having at least 200 units. All market rate communities have at least 100 units including four with 200 to 279 units and the largest community in the market area (1890 Adams House) with 352 units.

## 4. Age of Communities

The surveyed communities have an average year built of 1988 (Table 27). LIHTC communities have the same average age with an average year built of 1988; however, the seven oldest LIHTC communities have been rehabbed since 1998. Ten of 12 LIHTC communities were built or rehabbed from 1998 to 2008 while the newest LIHTC community (Mallalieu Pointe) was built in 2018. The three newest market rate communities built from 2004 to 2017 are the highest-priced communities in the market area by a significant margin.

## 5. Structure Type

Fourteen of 20 surveyed communities offer garden apartments including two that also offer townhomes; three communities offer townhomes exclusively including two LIHTC communities. The three newest communities in the market area offer mid-rise buildings with interior hallways, elevators, and secured entrances including Mallalieu Pointe (LIHTC).

## 6. Vacancy Rates

The Symphony Market Area's rental market is very strong with 60 vacancies among 3,401 combined units for an aggregate vacancy rate of 1.8 percent (Table 27). All surveyed communities have a vacancy rate of less than four percent including 13 of 20 with a vacancy rate of less than two percent. LIHTC communities have an aggregate vacancy rate of 1.9 percent among 1,775 combined units with eight of 12 LIHTC communities having a vacancy rate of less than two percent including four which are fully occupied.

## 7. Rent Concessions

None of the surveyed communities were offering rental incentives at the time of our survey.

**Table 27 Rental Summary, Surveyed Communities**

| Map # | Community                         | Year Built  | Year Rehab | Structure Type  | Total Units  | Vacant Units | Vacancy Rate | Avg 1BR Rent (1) | Avg 2BR Rent (1) | Incentive |
|-------|-----------------------------------|-------------|------------|-----------------|--------------|--------------|--------------|------------------|------------------|-----------|
|       | <b>Subject Property - 40% AMI</b> |             |            | <b>Mid-Rise</b> | <b>6</b>     |              |              | <b>\$445</b>     | <b>\$515</b>     |           |
|       | <b>Subject Property - 50% AMI</b> |             |            | <b>Mid-Rise</b> | <b>24</b>    |              |              | <b>\$575</b>     | <b>\$700</b>     |           |
|       | <b>Subject Property - 60% AMI</b> |             |            | <b>Mid-Rise</b> | <b>18</b>    |              |              | <b>\$700</b>     | <b>\$850</b>     |           |
|       | <b>Subject Property - 80% AMI</b> |             |            | <b>Mid-Rise</b> | <b>12</b>    |              |              | <b>\$780</b>     | <b>\$940</b>     |           |
| 1     | The Pad on Harvard                | 2017        |            | Mid Rise        | 109          | 3            | 2.8%         | \$1,200          | \$1,550          | None      |
| 2     | The Atlantic Aerotropolis         | 2009        |            | Mid Rise        | 279          | 9            | 3.2%         | \$1,238          | \$1,509          | None      |
| 3     | Brookside Park                    | 2004        |            | Gar             | 200          | 6            | 3.0%         | \$1,200          | \$1,500          | None      |
| 4     | Vineyards of Brown's Mill*        | 2005        |            | Gar             | 209          | 4            | 1.9%         | \$757            | \$955            | None      |
| 5     | Columbia Sylvan Hills*            | 2008        |            | Gar             | 191          | 3            | 1.6%         | \$774            | \$936            | None      |
| 6     | Village Highlands*                | 2005        |            | Gar             | 258          | 10           | 3.9%         | \$730            | \$895            | None      |
| 7     | Avalon Ridge*                     | 2008        |            | Gar             | 133          | 6            | 2.7%         | \$774            | \$891            | None      |
| 8     | The Park at Castleton*            | 1970        | 2004       | Gar             | 164          | 0            | 0.0%         | \$776            | \$884            | None      |
| 9     | Villas at Lakewood*               | 1990        | 2010       | TH              | 192          | 3            | 1.6%         |                  |                  | None      |
| 10    | Mallalieu Pointe*                 | 2018        |            | Mid Rise        | 67           | 2            | 3.0%         | \$714            | \$840            | None      |
| 11    | Terraces at Highbury Court*       | 1978        | 2008       | Gar/TH          | 172          | 1            | 0.6%         | \$700            | \$810            | None      |
| 12    | 1890 Adams House                  | 1993        |            | Gar             | 352          | 1            | 0.3%         | \$695            | \$790            | None      |
| 13    | Centra Villas                     | 1970        |            | Gar             | 132          | 1            | 0.8%         | \$679            | \$779            | None      |
| 14    | Summerdale Commons                | 1975        | 2016       | Gar/TH          | 244          | 4            | 1.6%         |                  | \$777            | None      |
| 15    | Colonial Square*                  | 1974        | 1998       | TH              | 192          | 5            | 2.6%         |                  | \$743            | None      |
| 16    | Appletree Townhomes               | 1969        |            | TH              | 210          | 2            | 1.0%         | \$600            | \$725            | None      |
| 17    | Hidden Oaks                       | 1968        | 2004       | Gar             | 100          | 0            | 0.0%         | \$635            | \$713            | None      |
| 18    | Stanton Crest*                    | 1958        | 2013       | Gar             | 24           | 0            | 0.0%         |                  | \$638            | None      |
| 19    | Heritage Greene*                  | 1970        | 2003       | Gar             | 109          | 0            | 0.0%         | \$518            | \$588            | None      |
| 20    | DeLowe Village*                   | 1971        | 2000       | Gar             | 64           | 0            | 0.0%         |                  | \$568            | None      |
|       | <b>Total</b>                      |             |            |                 | <b>3,401</b> | <b>60</b>    | <b>1.8%</b>  |                  |                  |           |
|       | <b>Average</b>                    | <b>1988</b> |            |                 | <b>170</b>   |              |              | <b>\$799</b>     | <b>\$899</b>     |           |
|       | <b>LIHTC Total</b>                |             |            |                 | <b>1,775</b> | <b>34</b>    | <b>1.9%</b>  |                  |                  |           |
|       | <b>LIHTC Average</b>              | <b>1988</b> |            |                 | <b>148</b>   |              |              | <b>\$718</b>     | <b>\$795</b>     |           |

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

(\*) Tax Credit Community

Source: Phone Survey, RPRG, Inc. April & May 2019



## **8. Absorption History**

Mallalieu Pointe (LIHTC) opened in April 2018 and leased all 67 units within one month. Management at the newest market rate community (The Pad on Harvard) did not know absorption information.

## **D. Analysis of Product Offerings**

### **1. Payment of Utility Costs**

Twelve surveyed communities offer trash removal in the rent including four communities which also offer water and sewer in the rent; 1890 Adams House includes all these utilities plus the cost of heat. Eight communities include no utilities in the rent (Table 28). Among LIHTC communities, eight include trash removal only, one includes water, sewer, and trash removal, and three include no utilities. Symphony will include water, sewer, and trash removal in the rent.

### **2. Unit Features**

All surveyed communities offer dishwashers in each unit and only the two highest priced market rate communities and the newest LIHTC community (Mallalieu Pointe) offer a microwave. Kitchen finishes are generally standard with white or black appliances and laminate countertops except for several communities offering granite countertops including one LIHTC community (Avalon Ridge). All but two surveyed communities offer washer and dryer connections including 11 of 12 LIHTC communities. Surface parking is the standard parking option at all but one surveyed community; one of the highest-priced market rate communities (The Atlantic Aerotropolis) offers covered parking for a one-time fee of \$30.

Symphony will offer a dishwasher, garbage disposal, range/oven, refrigerator, microwave, and washer and dryer connections in each unit which will be competitive among all LIHTC communities in the market area including the mixed-income communities with market rate units. The subject property will be one of two LIHTC communities to offer a microwave.



**Table 28 Utility Arrangement and Unit Features**

| Community                   | Utilities Included in Rent          |                          |                          |                          |                                     |                                     | Dish-washer | Micro-wave | Parking        | In-Unit Laundry |
|-----------------------------|-------------------------------------|--------------------------|--------------------------|--------------------------|-------------------------------------|-------------------------------------|-------------|------------|----------------|-----------------|
|                             | Heat                                | Hot Water                | Cooking                  | Electric                 | Water                               | Trash                               |             |            |                |                 |
| <b>Subject Property</b>     | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <b>STD</b>  | <b>STD</b> | <b>Surface</b> | <b>Hook Ups</b> |
| The Pad on Harvard          | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | STD         | STD        | Surface        | Hook Ups        |
| The Atlantic Aerotropolis   | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | STD         | STD        | Covered        | Hook Ups        |
| Brookside Park              | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | STD         |            | Surface        | Hook Ups        |
| Vineyards of Brown's Mill*  | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | STD         |            | Surface        | Hook Ups        |
| Columbia Sylvan Hills*      | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | STD         |            | Surface        | Hook Ups        |
| Village Highlands*          | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | STD         |            | Surface        | Hook Ups        |
| Avalon Ridge*               | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | STD         |            | Surface        | Hook Ups        |
| The Park at Castleton*      | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | STD         |            | Surface        | Hook Ups        |
| Villas at Lakewood*         | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | STD         |            | Surface        | Hook Ups        |
| Mallalieu Pointe*           | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | STD         | STD        | Surface        | Hook Ups        |
| Terraces at Highbury Court* | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | STD         |            | Surface        | Hook Ups        |
| 1890 Adams House            | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | STD         |            | Surface        | Hook Ups        |
| Centra Villas               | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | STD         |            | Surface        | Hook Ups        |
| Summerdale Commons          | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | STD         |            | Surface        | Hook Ups        |
| Colonial Square*            | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | STD         |            | Surface        | Hook Ups        |
| Appletree Townhomes         | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | STD         |            | Surface        | Hook Ups        |
| Hidden Oaks                 | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | STD         |            | Surface        |                 |
| Stanton Crest*              | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | STD         |            | Surface        |                 |
| Heritage Greene*            | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | STD         |            | Surface        | Hook Ups        |
| DeLowe Village*             | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | STD         |            | Surface        | Hook Ups        |

Source: Phone Survey, RPRG, Inc. April & May 2019

**LIHTC Community\***

### 3. Community Amenities

Community amenities are more extensive among the top half of the market in terms of price. The most common amenities among surveyed communities are a playground (15 properties) and a clubhouse/community room (14 properties). Twelve communities offer a business/computer center, 11 offer a fitness center, and nine offer a swimming pool; these three amenities are generally found at higher priced communities with each of the eight highest-priced communities offering a clubhouse/community room, fitness center, swimming pool, while six of these communities offer a business/computer center and or playground. Only several of the remaining communities offer a swimming pool or fitness center. Twelve communities have gated entrances (Table 29).

Symphony will offer a community room, outdoor gathering area, laundry facilities, wellness center, playground, and community garden. The wellness center is unique to the market and will be appealing to low and moderate-income households. The proposed amenities will be competitive with the surveyed communities in the bottom half of the market in terms of price but less extensive than the higher priced market rate and LIHTC communities; most of the higher-priced LIHTC communities offer market rate units with rents above those proposed at the subject property. The subject property will be one of the smallest communities in the market area (60 units) which limits the number of amenities that the subject will need to offer to be competitive. The lack of a gated entrance is



acceptable as the surveyed communities without gated entrances are performing as well as the rest of the market and the subject property will offer mid-rise buildings with secured access which will enhance security. The subject’s amenities will be competitive in the market area at the proposed rents.

**Table 29 Community Amenities**

| Community                   | Clubhouse | Fitness Room | Pool | Playground | Wellness Room | Tennis Court | Business Center | Gated Entry |
|-----------------------------|-----------|--------------|------|------------|---------------|--------------|-----------------|-------------|
| <b>Subject Property</b>     | ☒         | ☐            | ☐    | ☒          | ☒             | ☐            | ☐               | ☐           |
| The Pad on Harvard          | ☒         | ☒            | ☒    | ☐          | ☐             | ☐            | ☐               | ☒           |
| The Atlantic Aerotropolis   | ☒         | ☒            | ☒    | ☐          | ☐             | ☐            | ☒               | ☒           |
| Brookside Park              | ☒         | ☒            | ☒    | ☒          | ☐             | ☐            | ☒               | ☒           |
| Vineyards of Brown's Mill*  | ☒         | ☒            | ☒    | ☒          | ☐             | ☐            | ☒               | ☒           |
| Columbia Sylvan Hills*      | ☒         | ☒            | ☒    | ☒          | ☐             | ☒            | ☒               | ☐           |
| Village Highlands*          | ☒         | ☒            | ☒    | ☒          | ☐             | ☐            | ☒               | ☐           |
| Avalon Ridge*               | ☒         | ☒            | ☒    | ☒          | ☐             | ☐            | ☒               | ☒           |
| The Park at Castleton*      | ☒         | ☒            | ☒    | ☒          | ☐             | ☐            | ☐               | ☐           |
| Villas at Lakewood*         | ☒         | ☐            | ☐    | ☒          | ☐             | ☐            | ☒               | ☒           |
| Mallalieu Pointe*           | ☒         | ☒            | ☐    | ☐          | ☐             | ☐            | ☒               | ☐           |
| Terraces at Highbury Court* | ☒         | ☒            | ☐    | ☒          | ☐             | ☐            | ☒               | ☒           |
| 1890 Adams House            | ☐         | ☐            | ☐    | ☐          | ☐             | ☐            | ☒               | ☐           |
| Centra Villas               | ☐         | ☐            | ☐    | ☒          | ☐             | ☐            | ☐               | ☒           |
| Summerdale Commons          | ☐         | ☐            | ☐    | ☒          | ☐             | ☐            | ☐               | ☒           |
| Colonial Square*            | ☒         | ☐            | ☒    | ☒          | ☐             | ☐            | ☐               | ☒           |
| Appletree Townhomes         | ☒         | ☐            | ☐    | ☒          | ☐             | ☐            | ☒               | ☐           |
| Hidden Oaks                 | ☐         | ☐            | ☐    | ☒          | ☐             | ☐            | ☐               | ☒           |
| Stanton Crest*              | ☐         | ☐            | ☐    | ☐          | ☐             | ☐            | ☐               | ☐           |
| Heritage Greene*            | ☒         | ☒            | ☐    | ☒          | ☐             | ☐            | ☒               | ☒           |
| DeLowe Village*             | ☐         | ☐            | ☐    | ☒          | ☐             | ☐            | ☐               | ☐           |

Source: Phone Survey, RPRG, Inc. April & May 2019

LIHTC Community\*

**4. Unit Distribution**

Nineteen of 20 surveyed communities offer two-bedroom units and 17 communities offer three-bedroom units; 15 of 20 communities offer one-bedroom units (Table 30). Two communities offer efficiency units and one LIHTC community offers four-bedroom units. Unit distributions were available for 12 of the 20 surveyed communities, accounting for 62.5 percent of surveyed units. Two-bedroom units are the most common accounting for 61.5 percent of surveyed units while one-bedroom units account for 28.5 percent. Although three-bedroom units are offered at most surveyed communities, they account for just 10 percent of surveyed units.

**5. Effective Rents**

Unit rents presented in Table 30 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 expenses across complexes. Specifically, the net rents represent the hypothetical situation where rents include the cost of water, sewer, and trash removal.



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

- **One-bedroom** effective rents average \$771 per month. The average one-bedroom unit size is 770 square feet resulting in a net rent per square foot of \$1.00.
- **Two-bedroom** effective rents average \$867 per month. The average two-bedroom unit size is 983 square feet resulting in a net rent per square foot of \$0.88.
- **Three-bedroom** effective rents average \$978 per month. The average three-bedroom unit size is 1,204 square feet resulting in a net rent per square foot of \$0.81.

Average rents include LIHTC rents at 30 percent, 50 percent, 54 percent, and 60 percent AMI and market rate units. The three newest market rate communities are priced well above the rest of the market while market rate rents at the mixed-income LIHTC communities are generally well above the LIHTC rents.

**Table 30 Unit Distribution, Size, and Pricing**

| Community                           | Total Units  | One Bedroom Units |              |            |               | Two Bedroom Units |              |            |               | Three Bedroom Units |                |              |               |
|-------------------------------------|--------------|-------------------|--------------|------------|---------------|-------------------|--------------|------------|---------------|---------------------|----------------|--------------|---------------|
|                                     |              | Units             | Rent(1)      | SF         | Rent/SF       | Units             | Rent(1)      | SF         | Rent/SF       | Units               | Rent(1)        | SF           | Rent/SF       |
| <b>Subject Property - 40% AMI</b>   | <b>6</b>     | <b>2</b>          | <b>\$445</b> | <b>668</b> | <b>\$0.67</b> | <b>3</b>          | <b>\$515</b> | <b>930</b> | <b>\$0.55</b> | <b>1</b>            | <b>\$610</b>   | <b>1,106</b> | <b>\$0.55</b> |
| <b>Subject Property - 50% AMI</b>   | <b>24</b>    | <b>8</b>          | <b>\$575</b> | <b>668</b> | <b>\$0.86</b> | <b>12</b>         | <b>\$700</b> | <b>930</b> | <b>\$0.75</b> | <b>4</b>            | <b>\$805</b>   | <b>1,106</b> | <b>\$0.73</b> |
| <b>Subject Property - 60% AMI</b>   | <b>18</b>    | <b>6</b>          | <b>\$700</b> | <b>668</b> | <b>\$1.05</b> | <b>9</b>          | <b>\$850</b> | <b>930</b> | <b>\$0.91</b> | <b>3</b>            | <b>\$930</b>   | <b>1,106</b> | <b>\$0.84</b> |
| <b>Subject Property - 80% AMI</b>   | <b>12</b>    | <b>4</b>          | <b>\$780</b> | <b>668</b> | <b>\$1.17</b> | <b>6</b>          | <b>\$940</b> | <b>930</b> | <b>\$1.01</b> | <b>2</b>            | <b>\$1,030</b> | <b>1,106</b> | <b>\$0.93</b> |
| The Pad on Harvard                  | 109          |                   | \$1,225      | 639        | \$1.92        |                   | \$1,580      | 950        | \$1.66        |                     |                |              |               |
| The Atlantic Aerotropolis           | 279          | 115               | \$1,263      | 752        | \$1.68        | 159               | \$1,539      | 1,167      | \$1.32        | 5                   | \$1,744        | 1,553        | \$1.12        |
| Brookside Park                      | 200          | 50                | \$1,225      | 830        | \$1.48        | 110               | \$1,530      | 1,119      | \$1.37        | 40                  | \$1,635        | 1,335        | \$1.22        |
| Vineyards of Brown's Mill           | 117          | 14                | \$915        | 830        | \$1.10        | 89                | \$1,020      | 1,134      | \$0.90        | 14                  | \$1,115        | 1,335        | \$0.84        |
| Columbia Sylvan Hills               | 78           | 11                | \$890        | 777        | \$1.15        | 63                | \$1,020      | 1,065      | \$0.96        | 4                   | \$1,260        | 1,356        | \$0.93        |
| Mallalieu Pointe                    | 7            | 3                 | \$857        | 700        | \$1.22        | 3                 | \$995        | 913        | \$1.09        | 1                   | \$1,125        | 1,155        | \$0.97        |
| Avalon Ridge                        | 23           |                   | \$854        | 686        | \$1.24        |                   | \$989        | 877        | \$1.13        |                     | \$1,175        | 1,160        | \$1.01        |
| Villas at Lakewood                  | -            |                   |              |            |               |                   |              |            |               |                     | \$1,164        | 1,227        | \$0.95        |
| The Park at Castleton               | 57           |                   | \$865        | 782        | \$1.11        |                   | \$985        | 1,131      | \$0.87        |                     | \$1,125        | 1,346        | \$0.84        |
| Villas at Lakewood 60% AMI*         | 192          |                   |              |            |               |                   |              |            |               |                     | \$1,122        | 1,227        | \$0.91        |
| Village Highlands 60% AMI*          | 258          | 48                | \$745        | 789        | \$0.94        | 148               | \$915        | 1,146      | \$0.80        | 62                  | \$1,000        | 1,302        | \$0.77        |
| Columbia Sylvan Hills 60% AMI*      | 113          | 47                | \$765        | 777        | \$0.98        | 63                | \$891        | 1,065      | \$0.84        | 3                   | \$1,006        | 1,356        | \$0.74        |
| Mallalieu Pointe 60% AMI*           | 46           | 17                | \$749        | 700        | \$1.07        | 25                | \$884        | 913        | \$0.97        | 4                   | \$982          | 1,155        | \$0.85        |
| Vineyards of Brown's Mill 60% AMI   | 92           | 42                | \$724        | 830        | \$0.87        | 28                | \$833        | 1,119      | \$0.74        | 22                  | \$926          | 1,335        | \$0.69        |
| Avalon Ridge 60% AMI*               | 110          |                   | \$724        | 686        | \$1.06        |                   | \$833        | 877        | \$0.95        |                     | \$926          | 1,160        | \$0.80        |
| Terraces at Highbury Court 60% AMI* | 172          | 16                | \$715        | 840        | \$0.85        | 132               | \$830        | 1,124      | \$0.74        | 24                  | \$927          | 1,224        | \$0.76        |
| The Park at Castleton 60% AMI*      | 107          |                   | \$717        | 782        | \$0.92        |                   | \$823        | 1,093      | \$0.75        |                     | \$926          | 1,346        | \$0.69        |
| Centra Villas                       | 132          |                   | \$704        | 887        | \$0.79        |                   | \$809        | 1,006      | \$0.80        |                     | \$914          | 1,347        | \$0.68        |
| Summerdale Commons                  | 244          |                   |              |            |               |                   | \$777        | 950        | \$0.82        |                     | \$911          | 1,065        | \$0.86        |
| Colonial Square                     | 39           |                   |              |            |               | 35                | \$775        | 750        | \$1.03        | 4                   | \$950          | 950          | \$1.00        |
| Appletree Townhomes                 | 210          |                   | \$625        | 895        | \$0.70        |                   | \$755        | 1,082      | \$0.70        |                     | \$835          | 1,134        | \$0.74        |
| Colonial Square 60% AMI*            | 74           |                   |              |            |               | 65                | \$750        | 750        | \$1.00        | 9                   | \$900          | 950          | \$0.95        |
| Heritage Greene                     | 22           | 11                | \$645        | 745        | \$0.87        | 8                 | \$745        | 947        | \$0.79        | 2                   | \$875          | 1,057        | \$0.83        |
| 1890 Adams House                    | 352          | 161               | \$650        | 875        | \$0.74        | 168               | \$735        | 945        | \$0.78        |                     |                |              |               |
| Colonial Square 50% AMI*            | 79           |                   |              |            |               | 72                | \$722        | 750        | \$0.96        | 7                   | \$850          | 950          | \$0.89        |
| Mallalieu Pointe 50% AMI*           | 14           | 6                 | \$608        | 700        | \$0.87        | 7                 | \$715        | 913        | \$0.78        | 1                   | \$787          | 1,155        | \$0.68        |
| Hidden Oaks                         | 100          | 20                | \$635        | 750        | \$0.85        | 76                | \$713        | 937        | \$0.76        | 4                   | \$900          | 1,300        | \$0.69        |
| Villas at Lakewood 50% AMI*         | -            |                   |              |            |               |                   |              |            |               |                     | \$830          | 1,181        | \$0.70        |
| Heritage Greene 54% AMI*            | 22           | 11                | \$600        | 745        | \$0.81        | 8                 | \$685        | 947        | \$0.72        | 2                   | \$763          | 1,057        | \$0.72        |
| Stanton Crest 60% AMI*              | 24           |                   |              |            |               | 24                | \$668        | 960        | \$0.70        |                     |                |              |               |
| Heritage Greene 50% AMI*            | 49           | 26                | \$541        | 745        | \$0.73        | 19                | \$619        | 947        | \$0.65        | 3                   | \$686          | 1,057        | \$0.65        |
| DeLowe Village 60% AMI*             | 64           |                   |              |            |               |                   | \$598        | 979        | \$0.61        |                     | \$685          | 1,300        | \$0.53        |
| Heritage Greene 30% AMI*            | 16           | 8                 | \$264        | 745        | \$0.35        | 6                 | \$289        | 947        | \$0.31        | 1                   | \$304          | 1,057        | \$0.29        |
| <b>Total/Average</b>                | <b>3,401</b> |                   | <b>\$771</b> | <b>770</b> | <b>\$1.00</b> |                   | <b>\$867</b> | <b>983</b> | <b>\$0.88</b> |                     | <b>\$978</b>   | <b>1,204</b> | <b>\$0.81</b> |
| <b>Unit Distribution</b>            | <b>2,126</b> | <b>606</b>        |              |            |               | <b>1,308</b>      |              |            |               | <b>212</b>          |                |              |               |
| <b>% of Total</b>                   | <b>62.5%</b> | <b>28.5%</b>      |              |            |               | <b>61.5%</b>      |              |            |               | <b>10.0%</b>        |                |              |               |

(1) Rent is adjusted to include water/sewer, trash, and incentives  
LIHTC Community\*

Source: Phone Survey, RPRG, Inc. April & May 2019

## 6. Scattered Site Rentals

Given the large number multi-family rental options in the market area and rent and income restrictions at Symphony, scattered site rentals are not expected to be a significant source of competition for the subject property. Furthermore, the primarily one and two-bedroom units at the subject property (83.3 percent) eliminate potential competition from low-density for-sale or scattered site rentals. Foreclosure activity in the local area has been limited with a range of two to 16 foreclosures each month over the past year (see Table 34 and Table 35), limiting the shadow rental market.

## 7. DCA Average Market Rent

To determine average “market rents” as outlined in DCA’s 2019 Market Study Manual, all surveyed market rate rents were averaged. It is important to note, “average market rents” are not adjusted to reflect differences in age, unit size, or amenities relative to the subject property. LIHTC units are not used in this calculation.

The “average market rent” in the market area is \$873 for one-bedroom units, \$998 for two-bedroom units, and \$1,123 for three-bedroom units (Table 31). Symphony’s 40 percent AMI rents have market rent advantages of at least 84 percent, proposed 50 percent AMI rents have rent advantages of at least 39 percent, and the proposed 60 percent AMI rents have rent advantages of at least 17 percent. The proposed 80 percent AMI rents have rent advantages of at least six percent which is appropriate given these units will target similar income households as the market rate units in the market area. The proposed 80 percent AMI rents are below nearly all market rate rents at the mixed-income LIHTC communities. The project’s overall market rent advantage is 35.2 percent (Table 32).

**Table 31 Average Rents**

| Community                 | One Bedroom Units |            |               | Two Bedroom Units |            |               | Three Bedroom Units |              |               |
|---------------------------|-------------------|------------|---------------|-------------------|------------|---------------|---------------------|--------------|---------------|
|                           | Rent(1)           | SF         | Rent/SF       | Rent(1)           | SF         | Rent/SF       | Rent(1)             | SF           | Rent/SF       |
| The Pad on Harvard        | \$1,225           | 639        | \$1.92        | \$1,580           | 950        | \$1.66        |                     |              |               |
| The Atlantic Aerotropolis | \$1,263           | 752        | \$1.68        | \$1,539           | 1,167      | \$1.32        | \$1,744             | 1,553        | \$1.12        |
| Brookside Park            | \$1,225           | 830        | \$1.48        | \$1,530           | 1,119      | \$1.37        | \$1,635             | 1,335        | \$1.22        |
| Vineyards of Brown's Mill | \$915             | 830        | \$1.10        | \$1,020           | 1,134      | \$0.90        | \$1,115             | 1,335        | \$0.84        |
| Columbia Sylvan Hills     | \$890             | 777        | \$1.15        | \$1,020           | 1,065      | \$0.96        | \$1,260             | 1,356        | \$0.93        |
| Mallalieu Pointe          | \$857             | 700        | \$1.22        | \$995             | 913        | \$1.09        | \$1,125             | 1,155        | \$0.97        |
| Avalon Ridge              | \$854             | 686        | \$1.24        | \$989             | 877        | \$1.13        | \$1,175             | 1,160        | \$1.01        |
| Villas at Lakewood        |                   |            |               |                   |            |               | \$1,164             | 1,227        | \$0.95        |
| The Park at Castleton     | \$865             | 782        | \$1.11        | \$985             | 1,131      | \$0.87        | \$1,125             | 1,346        | \$0.84        |
| Centra Villas             | \$704             | 887        | \$0.79        | \$809             | 1,006      | \$0.80        | \$914               | 1,347        | \$0.68        |
| Summerdale Commons        |                   |            |               | \$777             | 950        | \$0.82        | \$911               | 1,065        | \$0.86        |
| Colonial Square           |                   |            |               | \$775             | 750        | \$1.03        | \$950               | 950          | \$1.00        |
| Appletree Townhomes       | \$625             | 895        | \$0.70        | \$755             | 1,082      | \$0.70        | \$835               | 1,134        | \$0.74        |
| Heritage Greene           | \$645             | 745        | \$0.87        | \$745             | 947        | \$0.79        | \$875               | 1,057        | \$0.83        |
| 1890 Adams House          | \$650             | 875        | \$0.74        | \$735             | 945        | \$0.78        |                     |              |               |
| Hidden Oaks               | \$635             | 750        | \$0.85        | \$713             | 937        | \$0.76        | \$900               | 1,300        | \$0.69        |
| <b>Total/Average</b>      | <b>\$873</b>      | <b>781</b> | <b>\$1.12</b> | <b>\$998</b>      | <b>998</b> | <b>\$1.00</b> | <b>\$1,123</b>      | <b>1,237</b> | <b>\$0.91</b> |

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

Source: Phone Survey, RPRG, Inc. April & May 2019

**Table 32 Average Market Rent and Rent Advantage Summary**

|                                | 1 BR         | 2 BR         | 3 BR           |
|--------------------------------|--------------|--------------|----------------|
| <b>Average Market Rent</b>     | <b>\$873</b> | <b>\$998</b> | <b>\$1,123</b> |
| Proposed 40% AMI Rent          | \$445        | \$515        | \$610          |
| Advantage (\$)                 | \$428        | \$483        | \$513          |
| Advantage (%)                  | 96.2%        | 93.7%        | 84.2%          |
| Total Units                    | 2            | 3            | 1              |
| Proposed 50% AMI Rent          | \$575        | \$700        | \$805          |
| Advantage (\$)                 | \$298        | \$298        | \$318          |
| Advantage (%)                  | 51.9%        | 42.5%        | 39.6%          |
| Total Units                    | 8            | 12           | 4              |
| Proposed 60% AMI Rent          | \$700        | \$850        | \$930          |
| Advantage (\$)                 | \$173        | \$148        | \$193          |
| Advantage (%)                  | 24.8%        | 17.4%        | 20.8%          |
| Total Units                    | 6            | 9            | 3              |
| Proposed 80% AMI Rent          | \$780        | \$940        | \$1,030        |
| Advantage (\$)                 | \$93         | \$58         | \$93           |
| Advantage (%)                  | 12.0%        | 6.1%         | 9.1%           |
| Total Units                    | 4            | 6            | 2              |
| <b>Overall LIHTC Advantage</b> | <b>35.2%</b> |              |                |

Source: Phone Survey, RPRG, Inc. April & May 2019

## E. Multi-Family Pipeline

One general occupancy LIHTC community was identified as planned in the Symphony Market Area. Tapestry Development Group, Inc. recently submitted a pre-application to DCA for four percent Low Income Housing Tax Credits to develop 246 LIHTC rental units near the Fair Drive and Pryor Street intersection roughly two miles east of the site. The community would include 73 one-bedroom units, 133 two-bedroom units, and 40 three-bedroom units. As a full application has not been submitted to DCA, a unit distribution by AMI level is not available nor are the proposed unit features and community amenities at the project. This community is considered comparable to the subject property given the subject's wide range of floor plans and income targets which will likely be comparable to at least a portion of the units Tapestry Development Group's proposed project.

Two affordable age-restricted communities were identified in the market area's development pipeline. These communities will not be comparable to the subject property given the difference in age targeting:

- **Hillcrest Apartments** received an allocation of four percent Low Income Housing Tax Credits in 2018 and is under construction with a projected completion in June 2020. Hillcrest will be on Stanton Road in East Point, two miles west of the site. All units at this community will have Project Based Rental Assistance (PBRA).
- **Sylvan Hills** recently applied for four percent Low Income Housing Tax Credits and will include 126 one-bedroom units and 55 two-bedroom units targeting senior renter households ages 55 and older earning up to 60 percent of the Area Median Income (AMI). The community will be on Sylvan Circle 0.7 mile east of the site.

## F. Housing Authority Data

The Symphony Market Area is served by the Atlanta Housing Authority (AHA). The waiting list for Housing Choice Vouchers is closed; the last time the waiting list was open was March 27, 2017 when the housing authority added 10,000 people to the list. According to the Atlanta Housing Authority's



2019 Budget publication, the AHA serves roughly 25,000 households with more than 9,000 Housing Choice Vouchers and roughly 13,000 Public Housing/HomeFlex/AHA mixed-income units.

**G. Existing Low Income Rental Housing**

Table 33 and Map 7 detail existing low-income rental housing properties, including those with tax credits in the market area. The market area includes 12 general occupancy and 12 age-restricted LIHTC communities while one LIHTC community (Phoenix House) targets a special needs population. Ten LIHTC communities also include Project Based Rental Assistance on all or a portion of units including one general occupancy and nine age-restricted communities. All general occupancy LIHTC communities were included in our competitive survey. Age-restricted and the special needs LIHTC communities were excluded from our survey given a difference in target markets when compared to the general occupancy subject property. One general occupancy and two age-restricted LIHTC communities are in the pipeline with Hillcrest (age-restricted) under construction and the other two communities applying for four percent tax credits. The remaining eight communities are all deeply subsidized through the public housing or Section 8 programs.

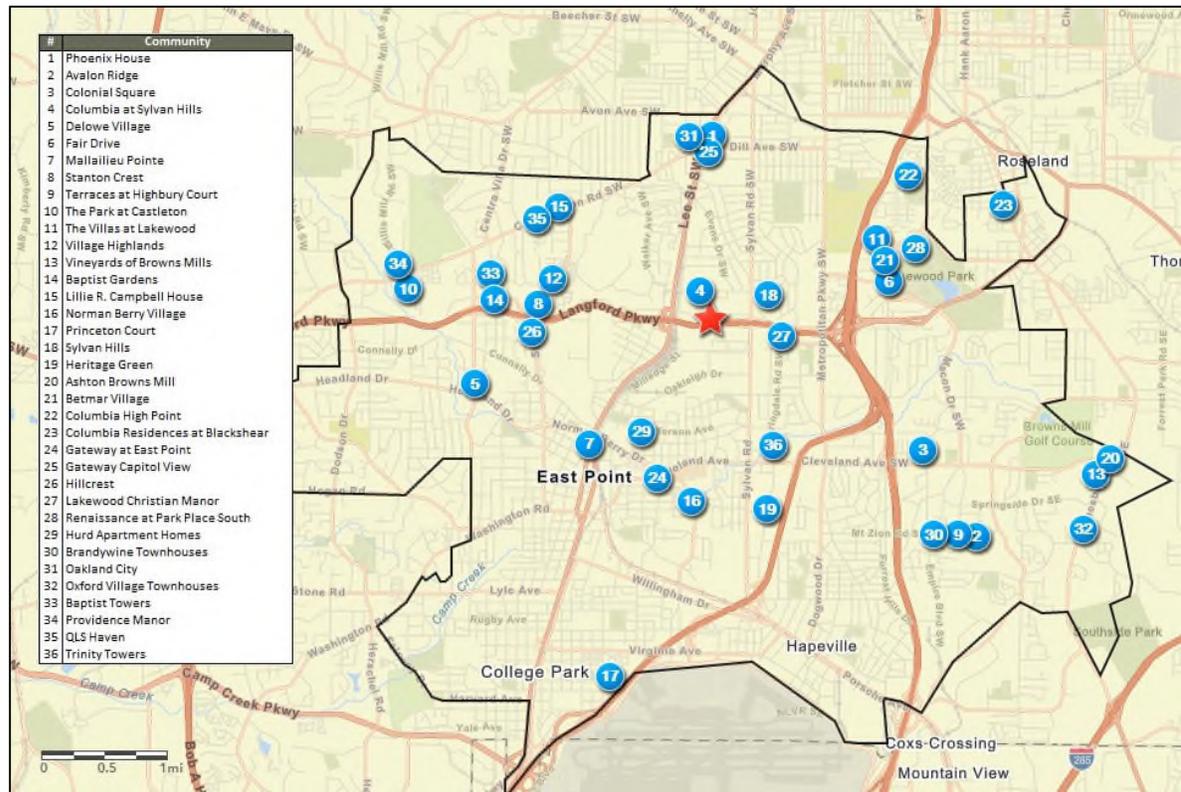
**Table 33 Subsidized Communities, Symphony Market Area**

| Community                         | Subsidy        | Type     | Address                      | City       | Distance  |
|-----------------------------------|----------------|----------|------------------------------|------------|-----------|
| Phoenix House                     | LIHTC          | Disabled | 1296 Murphy Ave. SW          | Atlanta    | 1.8 miles |
| Avalon Ridge                      | LIHTC          | General  | 83 Mt Zion Rd. SE            | Atlanta    | 3.6 miles |
| Colonial Square                   | LIHTC          | General  | 2637 Old Hapeville Rd. SW    | Atlanta    | 2.9 miles |
| Columbia at Sylvan Hills          | LIHTC          | General  | 1150 Astor Ave. SW           | Atlanta    | 0.4 mile  |
| Delowe Village                    | LIHTC          | General  | 2360 DeLowe Dr.              | East Point | 3.3 miles |
| Fair Drive                        | LIHTC          | General  | Fair Dr. SW and Pryor Rd. SW | Atlanta    | 2.5 miles |
| Mallailieu Pointe                 | LIHTC          | General  | 2627 Church St.              | East Point | 2 miles   |
| Stanton Crest                     | LIHTC          | General  | 1988 Stanton Rd.             | East Point | 2.3 miles |
| Terraces at Highbury Court        | LIHTC          | General  | 50 Mount Zion Rd. SW         | Atlanta    | 3.5 miles |
| The Park at Castleton             | LIHTC          | General  | 1994 Bent Creek Way SW       | Atlanta    | 3.9 miles |
| The Villas at Lakewood            | LIHTC          | General  | 1700 giben Rd. SW            | Atlanta    | 3 miles   |
| Village Highlands                 | LIHTC          | General  | 1931 Stanton Rd.             | East Point | 2.4 miles |
| Vineyards of Browns Mills         | LIHTC          | General  | 2738 Vineyards Dr. SE        | Atlanta    | 4.3 miles |
| Baptist Gardens                   | LIHTC          | Senior   | 1901 Myrtle Dr. SW           | Atlanta    | 2.8 miles |
| Lillie R. Campbell House          | LIHTC          | Senior   | 1830 Campbellton Rd. SW      | Atlanta    | 3.1 miles |
| Norman Berry Village              | LIHTC          | Senior   | 2834 Norman Berry Dr.        | East Point | 2.5 miles |
| Princeton Court                   | LIHTC          | Senior   | 3633 Howard Ave.             | Atlanta    | 5.4 miles |
| Sylvan Hills                      | LIHTC          | Senior   | Sylvan Cir.                  | Atlanta    | 0.8 mile  |
| Heritage Green                    | LIHTC/PBRA     | General  | 2891 Springdale Rd.          | Atlanta    | 2.1 miles |
| Ashton Browns Mill                | LIHTC/PBRA     | Senior   | 500 Cleveland Ave. SE        | Atlanta    | 4.2 miles |
| Betmar Village                    | LIHTC/PBRA     | Senior   | 340 Ashwood Ave. SW          | Atlanta    | 2.7 miles |
| Columbia High Point               | LIHTC/PBRA     | Senior   | 220 Bowen Cir.               | Atlanta    | 3.7 miles |
| Columbia Residences at Blackshear | LIHTC/PBRA     | Senior   | 14 Meldon Ave.               | Atlanta    | 3.4 miles |
| Gateway at East Point             | LIHTC/PBRA     | Senior   | 1311 E Cleveland Ave.        | East Point | 2.3 miles |
| Gateway Capitol View              | LIHTC/PBRA     | Senior   | 1374 Murphy Ave. SW          | Atlanta    | 1.8 miles |
| Hillcrest                         | LIHTC/PBRA     | Senior   | Stanton Cir.                 | East Point | 2.5 miles |
| Lakewood Christian Manor          | LIHTC/PBRA     | Senior   | 2141 Springdale Rd. SW       | Atlanta    | 0.7 mile  |
| Renaissance at Park Place South   | LIHTC/PBRA     | Senior   | 240 Amal Dr.                 | Atlanta    | 3.1 miles |
| Hurd Apartment Homes              | Public Housing | General  | Randall St.                  | East Point | 2.5 miles |
| Brandywine Townhouses             | Section 8      | General  | 86 Mount Zion Rd. SW         | Atlanta    | 3.4 miles |
| Oakland City                      | Section 8      | General  | 1191 Oakland Ln.             | Atlanta    | 1.9 miles |
| Oxford Village Townhouses         | Section 8      | General  | 2980 Jonesboro Rd. SE        | Atlanta    | 4.8 miles |
| Baptist Towers                    | Section 8      | Senior   | 1881 Myrtle Dr. SW           | Atlanta    | 3 miles   |
| Providence Manor                  | Section 8      | Senior   | 2447 Campbellton Rd. SW      | Atlanta    | 3.8 miles |
| QLS Haven                         | Section 8      | Senior   | 1840 Campbellton Rd. SW      | Atlanta    | 3.3 miles |
| Trinity Towers                    | Section 8      | Senior   | 2611 Springdale Rd.          | Atlanta    | 1.6 miles |

Allocated or Applied for four percent Low Income Housing Tax Credits - Pipeline Communities

Source: HUD, GA DCA, East Point Housing Authority

### Map 7 Subsidized Rental Communities



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

Based on field observations, limited abandoned / vacant single and multi-family homes exist in the Symphony Market Area. In addition, to understand the state of foreclosure in the community around the subject site, we tapped data available through RealtyTrac, a web site aimed primarily at assisting interested parties in the process of locating and purchasing properties in foreclosure and at risk of foreclosure. RealtyTrac classifies properties in its database into several different categories, among them three that are relevant to our analysis: 1.) pre-foreclosure property – a property with loans in default and in danger of being repossessed or auctioned, 2.) auction property – a property that lien holders decide to sell at public auctions, once the homeowner’s grace period has expired, in order to dispose of the property as quickly as possible, and 3.) bank-owned property – a unit that has been repossessed by lenders. We included properties within these three foreclosure categories in our analysis. We queried the RealtyTrac database for ZIP code 30315 in which the subject property will be located and the broader areas of Atlanta, Fulton County, Georgia, and the United States for comparison purposes.

Our RealtyTrac search revealed March 2019 foreclosure rates of 0.08 percent in the subject property’s ZIP Code (30315), 0.04 percent in Atlanta, 0.05 percent in Fulton County and Georgia, and 0.04 percent in the nation (Table 34). Monthly foreclosures in the subject site’s ZIP Code ranged from two to 16 units over the past year.

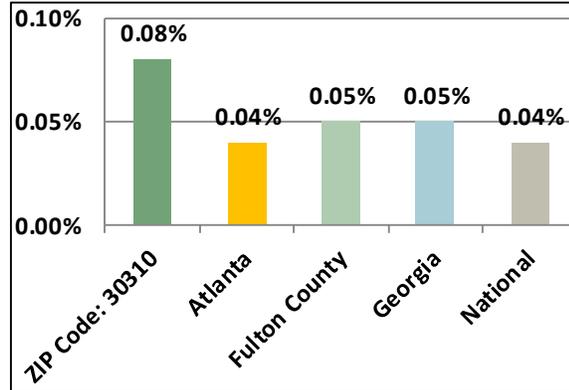
While the conversion of foreclosure properties can affect the demand for new multi-family rental housing in some markets, the impact on an affordable housing community is typically limited due to their tenant rent and income restrictions. Furthermore, current foreclosure activity in the subject site’s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



**Table 34 Foreclosure Rate, ZIP Code 30310, March 2019**

| Geography       | March 2019 Foreclosure Rate |
|-----------------|-----------------------------|
| ZIP Code: 30310 | 0.08%                       |
| Atlanta         | 0.04%                       |
| Fulton County   | 0.05%                       |
| Georgia         | 0.05%                       |
| National        | 0.04%                       |

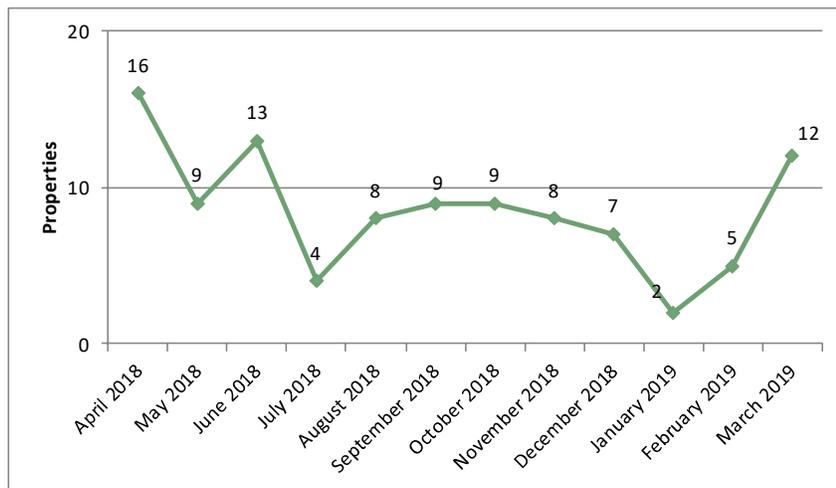
Source: Realtytrac.com



**Table 35 Recent Foreclosure Activity, ZIP Code 30310**

| ZIP Code: 30310 |                   |
|-----------------|-------------------|
| Month           | # of Foreclosures |
| April 2018      | 16                |
| May 2018        | 9                 |
| June 2018       | 13                |
| July 2018       | 4                 |
| August 2018     | 8                 |
| September 2018  | 9                 |
| October 2018    | 9                 |
| November 2018   | 8                 |
| December 2018   | 7                 |
| January 2019    | 2                 |
| February 2019   | 5                 |
| March 2019      | 12                |

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 Symphony Market Area, RPRG offers the following key findings:

#### 1. Site and Neighborhood Analysis

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

- The site is along Lakewood Avenue, just north of Arthur B. Langford Jr. Parkway in southern Atlanta. Surrounding land uses within one-half mile of the site include modest value single-family detached homes and townhomes, Lakewood-Fort McPherson MARTA station, Columbia Sylvan Hills Apartments (LIHTC), industrial uses, and Reliable Health & Rehab at Lakewood.
- Lakewood-Fort McPherson Transit Station is walkable from the site within one-quarter mile to the west. The site is within two miles of shopping, a grocery store, convenience stores, recreation, schools, pharmacies, a bank, and medical facilities.
- Access to Arthur B. Langford Jr. Parkway is less than one-half mile east of the site providing access to Interstates 75/85 within one mile and Interstate 285 within five miles. Additionally, U.S. Highway 29 is just west of the site and U.S. Highway 41 is over one mile to the east connecting to employment concentrations throughout the Atlanta Metro Area including Hartsfield-Jackson International Airport within four miles south of the site and downtown Atlanta and Midtown within seven miles north of the site.
- Symphony will have visibility from Lakewood Avenue which has light traffic. Partial drive-by visibility will come from Langford Parkway to the south given the subject property's four-story design. The subject property will have adequate visibility.
- The subject site is suitable for the proposed development. RPRG did not identify any negative land uses at the time of the site visit that would affect the proposed development's viability in the marketplace.

#### 2. Economic Context

Fulton County's economy is growing with significant job growth during the past eight years resulting in an 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 and Midtown in the past two years.

### 3. Population and Household Trends

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

- The market area lost 1,338 people (1.8 percent) and 273 households (1.0 percent) per year between the 2000 and 2010 Census counts. This trend reversed with the annual addition of 348 people (0.5 percent) and 140 households (0.5 percent) from 2010 to 2019.
- Annual growth in the market area is expected to accelerate over the next two years to 491 people (0.7 percent) and 182 households (0.6 percent) from 2019 to 2021.

### 4. Demographic Analysis

The Symphony Market Area's population and household base are slightly older, significantly less affluent, and much more likely to rent when compared to the county.

- The Symphony Market Area's population has a median age of 36 with large proportions of Adults ages 35 to 61 (34.1 percent) and Children/Youth under 20 years old (26.9 percent). Roughly 21 percent of the market area's population are Young Adults ages 20 to 34 and 18.0 percent are Seniors ages 62 and older.
- The market area's households were relatively evenly distributed among households with children, households with at least two adults but no children, and single person households with each accounting for roughly 32 to 36 percent of households.
- Roughly 64 percent of Symphony Market Area households rent in 2019 compared to 50.5 percent in Fulton County. The market area added 1,070 net renter households and lost 2,541 owner households from 2000 to 2019. Based on Esri estimates and projections, the market area is expected to lose renter households and add owner households over the next two years. Esri's new methodology is producing significant deviations from past trends and it is unlikely that the trend over the past 19 years will reverse especially given the limited new for-sale housing construction in the market area and the several proposed apartment communities. RPRG conservatively expects renter households to contribute at least half of the market area's net household growth over the next two years.
- The majority (55.9 percent) of market area renter households are adults ages 25 to 54 while 18.1 percent are older adults ages 55 to 64. Seniors ages 65 and older account for roughly 20 percent of market area renter households while younger renters ages 15 to 24 account for 6.2 percent.
- Roughly 61 of market area renter households had one or two people as of the 2010 Census including 37.6 percent having one person. A significant proportion (39.2 percent) of renter households in the market area had three or more people.
- The 2019 median household income in the Symphony Market Area is a modest \$33,151, less than half the \$68,772 median in Fulton County. RPRG estimates that the median income of renter households in the Symphony Market Area is \$25,875. Roughly 49 percent of market area renter households earn incomes of less than \$25,000, 28.0 percent earn \$25,000 to \$49,999, and 13.8 percent earn \$50,000 to \$74,999.

## 5. Competitive Housing Analysis

RPRG surveyed 20 multi-family rental communities in the Symphony Market Area including 12 LIHTC communities; eight LIHTC communities are mixed-income with LIHTC and market rate units. The rental market is strong with limited vacancies among market rate and LIHTC communities.

- The surveyed communities have 60 vacancies among 3,401 combined units for an aggregate vacancy rate of 1.8 percent. Eighteen of 20 surveyed communities have a vacancy rate of three percent or less including 11 of 12 LIHTC communities while the highest vacancy rate is just 3.9 percent at Village Highlands (LIHTC). LIHTC communities have 34 vacancies among 1,775 combined units for a vacancy rate of just 1.9 percent.
- Among the 20 surveyed communities, net rents, unit sizes, and rents per square foot were as follows:
  - **One-bedroom** effective rents average \$771 per month. The average one-bedroom unit size is 770 square feet, resulting in a net rent per square foot of \$1.00.
  - **Two-bedroom** effective rents average \$867 per month. The average two-bedroom unit size is 983 square feet, resulting in a net rent per square foot of \$0.88.
  - **Three-bedroom** effective rents average \$978 per month. The average three-bedroom unit size is 1,204 square feet, resulting in a net rent per square foot of \$0.81.

The three newest market rate communities are priced well above the rest of the market while market rate rents at the mixed-income LIHTC communities are generally well above the LIHTC rents.

- The “average market rent” in the market area is \$873 for one-bedroom units, \$998 for two-bedroom units, and \$1,123 for three-bedroom units. Symphony’s 40 percent AMI rents have market rent advantages of at least 84 percent, proposed 50 percent AMI rents have rent advantages of at least 39 percent, and the proposed 60 percent AMI rents have rent advantages of at least 17 percent. The proposed 80 percent AMI rents have rent advantages of at least six percent which is appropriate given these units will target similar income households as the market rate units in the market area. The proposed 80 percent AMI rents are below nearly all market rate rents at the mixed-income LIHTC communities. The project’s overall market rent advantage is 35.2 percent.
- One comparable general occupancy LIHTC community was identified as planned in the Symphony Market Area. A pre-application was recently submitted to DCA for four percent Low Income Housing Tax Credits to develop 246 LIHTC rental units near the Fair Drive and Pryor Street intersection roughly two miles east of the site. The community would include 73 one-bedroom units, 133 two-bedroom units, and 40 three-bedroom units.

## B. Product Evaluation

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

- **Site:** The site is in an established residential neighborhood with excellent access to major thoroughfares including Interstate 75/85, Langford Parkway, US Highway 29, and U.S. Highway 41 (Metropolitan Parkway) within one mile. The subject site is acceptable for an affordable rental housing development targeting very low to moderate income renter households and is considered generally comparable to the locations of all surveyed communities given distance and similar access to major traffic arteries and neighborhood amenities.
- **Unit Distribution:** The proposed unit mix for Symphony includes 20 one-bedroom units (33.3 percent), 30 two-bedroom units (50.0 percent), and 10 three-bedroom units (16.7 percent). One, two, and three-bedroom units are common in the market area and the proposed unit

distribution is similar to the market's distribution of 28.5 percent one-bedroom units, 61.5 percent two-bedroom units, and 10.0 percent three-bedroom units. The subject property will offer primarily one and two-bedroom units (83.3 percent) which is comparable to the existing rental market; 90 percent of surveyed units are one or two-bedroom units. The subject property will be weighted slightly toward three-bedroom units when compared to the market which is appropriate given the significant proportion (39.2 percent) of renter households with three or more people. The proposed unit mix is acceptable and will be well received by the target market.

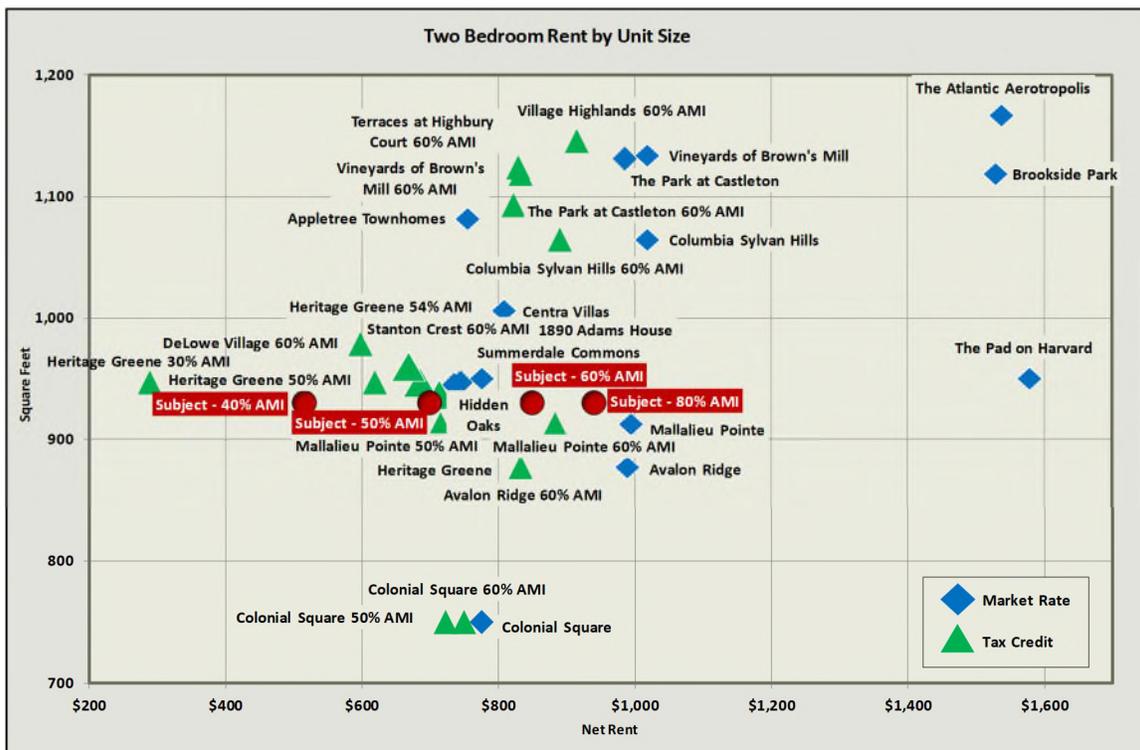
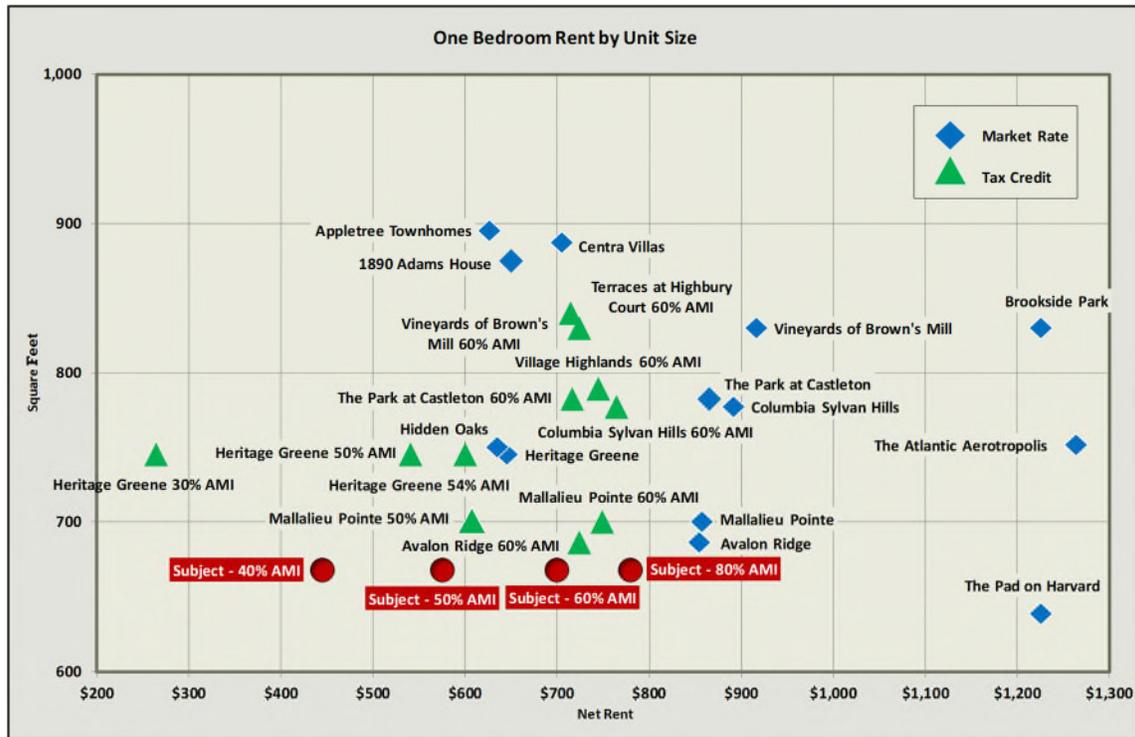
- **Unit Size:** The proposed unit sizes at Symphony are 668 square feet for one-bedroom units, 930 square feet for two-bedroom units, and 1,106 square feet for three-bedroom units. The proposed unit sizes are roughly 50-100 square feet smaller than market averages; however, the low proposed rents result in rent per square foot within the range of existing LIHTC units at comparable AMI levels. The proposed unit sizes are generally comparable to those at the only LIHTC community offering a mid-rise building (Mallalieu Pointe). All proposed unit sizes are appropriate and will be competitive in the market at the proposed rents.
- **Unit Features:** Symphony will offer a dishwasher, garbage disposal, range/oven, refrigerator, microwave, and washer and dryer connections in each unit which will be competitive among all LIHTC communities in the market area including the mixed-income communities with market rate units. The subject property will be one of two LIHTC communities to offer a microwave.
- **Community Amenities:** Symphony will offer a community room, outdoor gathering area, laundry facilities, wellness center, playground, and community garden. The wellness center is unique to the market and will be appealing to low and moderate-income households. The proposed amenities will be competitive with the surveyed communities in the bottom half of the market in terms of price but less extensive than the higher priced market rate and LIHTC communities; most of the higher-priced LIHTC communities offer market rate units with rents above those proposed at the subject property. The subject property will be one of the smallest communities in the market area (60 units) which limits the number of amenities that the subject will need to offer to be competitive. The lack of a gated entrance is acceptable as the surveyed communities without gated entrances are performing as well as the rest of the market and the subject property will offer mid-rise buildings with secured access which will enhance security. The subject's amenities will be competitive in the market area at the proposed rents.
- **Marketability:** Symphony will offer a competitive product and competitive rents when compared to existing LIHTC communities in the market area.

### C. Price Position

Symphony's proposed 40 percent and 50 percent AMI rents will be among the lowest rents in the market area while the proposed 60 percent AMI rents will be comparable to existing 60 percent AMI rents in the market area (Figure 9). The proposed 80 percent AMI rents will be between existing LIHTC rents and the market rate rents at most mixed-income LIHTC communities which will be competitive as the subject's 80 percent AMI units will target similar income households as the market rate units at these LIHTC communities. All proposed rents are appropriate and will be competitive in the market.



Figure 9 Price Position







## 11. ABSORPTION AND STABILIZATION RATES

### A. Absorption Estimate

Mallalieu Pointe (LIHTC) opened in April 2018 and leased all 67 units within one month. In addition to the experience at this community, absorption estimates are based on a variety of factors including:

- The Symphony Market Area is projected to add 365 net households from 2019 to 2021, half of which are projected to be renter households.
- Roughly 9,200 renter households will be income-qualified for at least one of the proposed units at the subject property. The project's overall affordability renter capture rate is 0.7 percent.
- All DCA demand capture rates overall and by floor plan are very low including an overall demand capture rate of 1.2 percent, indicating significant demand for the units proposed at the subject property.
- The rental market in the Symphony Market Area is strong with an overall vacancy rate of 1.8 percent. The LIHTC communities have 34 vacancies among 1,775 combined units for an aggregate vacancy rate of 1.9 percent. All surveyed communities have a vacancy rate of less than four percent including eight of 12 LIHTC communities with a vacancy rate of less than two percent.
- Symphony will offer a competitive product which will be well received at the proposed price points. The mid-rise design will be appealing to renters as this is offered at just one other LIHTC community.

Based on the product to be constructed and the factors discussed above, we expect Symphony to lease-up an average of 15 unit per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within roughly four months.

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

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



## **12. INTERVIEWS**

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, Adrienne Senter with the Hapeville Planning Department, Sabrina Walters – Permit Coordinator with the City of College Park, and staff with the City of East Point Planning and Community Development Department.



### 13. CONCLUSIONS AND RECOMMENDATIONS

| Income/Unit Size                         | Income Limits       | Units Proposed | Renter Income Qualification % | Total Demand | Large Household Size Adjustment (3+ Persons) | Adjusted Demand | Supply | Net Demand | Capture Rate | Absorption | Average Market Rent | Market Rents Band | Proposed Rents |
|--|---------------------|----------------|-------------------------------|--------------|--|-----------------|--------|------------|--------------|------------|---------------------|-------------------|----------------|
| <b>40% AMI \$17,623 - \$32,320</b>       |                     |                |                               |              |  |                 |        |            |              |            |                     |                   |                |
| One Bedroom Units                        | \$17,623 - \$22,000 | 2              | 8.1%                          | 848          |  | 848             | 73     | 775        | 0.3%         | 1 month    | \$873               | \$625 - \$1,263   | \$445          |
| Two Bedroom Units                        | \$22,001 - \$26,000 | 3              | 6.9%                          | 720          |  | 720             | 133    | 587        | 0.5%         | 1 month    | \$998               | \$713 - \$1,580   | \$515          |
| Three Bedroom Units                      | \$26,001 - \$32,320 | 1              | 8.4%                          | 880          | 39.2%  | 345             | 40     | 305        | 0.3%         | 1 month    | \$1,123             | \$835 - \$1,744   | \$610          |
| <b>50% AMI \$22,080 - \$40,400</b>       |                     |                |                               |              |  |                 |        |            |              |            |                     |                   |                |
| One Bedroom Units                        | \$22,080 - \$29,000 | 8              | 10.7%                         | 1,123        |  | 1,123           | 73     | 1,050      | 0.8%         | 3 months   | \$873               | \$625 - \$1,263   | \$575          |
| Two Bedroom Units                        | \$29,001 - \$33,000 | 12             | 5.3%                          | 557          |  | 557             | 133    | 424        | 2.8%         | 4 months   | \$998               | \$713 - \$1,580   | \$700          |
| Three Bedroom Units                      | \$33,001 - \$40,400 | 4              | 8.1%                          | 844          | 39.2%  | 331             | 40     | 291        | 1.4%         | 2 months   | \$1,123             | \$835 - \$1,744   | \$805          |
| <b>60% AMI \$26,366 - \$48,480</b>       |                     |                |                               |              |  |                 |        |            |              |            |                     |                   |                |
| One Bedroom Units                        | \$26,366 - \$33,000 | 6              | 8.8%                          | 924          |  | 924             | 73     | 851        | 0.7%         | 3 months   | \$873               | \$625 - \$1,263   | \$700          |
| Two Bedroom Units                        | \$33,001 - \$38,000 | 9              | 5.7%                          | 593          |  | 593             | 133    | 460        | 2.0%         | 4 months   | \$998               | \$713 - \$1,580   | \$850          |
| Three Bedroom Units                      | \$38,001 - \$48,480 | 3              | 10.5%                         | 1,098        | 39.2%  | 431             | 40     | 391        | 0.8%         | 2 months   | \$1,123             | \$835 - \$1,744   | \$930          |
| <b>80% AMI \$29,109 - \$64,640</b>       |                     |                |                               |              |  |                 |        |            |              |            |                     |                   |                |
| One Bedroom Units                        | \$29,109 - \$40,000 | 4              | 12.8%                         | 1,344        |  | 1,344           | 73     | 1,271      | 0.3%         | 2 months   | \$873               | \$625 - \$1,263   | \$780          |
| Two Bedroom Units                        | \$40,001 - \$50,000 | 6              | 10.0%                         | 1,048        |  | 1,048           | 133    | 915        | 0.7%         | 3 months   | \$998               | \$713 - \$1,580   | \$940          |
| Three Bedroom Units                      | \$50,001 - \$64,640 | 2              | 8.3%                          | 864          | 39.2%  | 339             | 40     | 299        | 0.7%         | 1 month    | \$1,123             | \$835 - \$1,744   | \$1,030        |
| <b>By Bedroom</b>                        |                     |                |                               |              |  |                 |        |            |              |            |                     |                   |                |
| One Bedroom Units                        |                     | 20             | 31.8%                         | 3,330        |  | 3,330           | 73     | 3,257      | 0.6%         | 3 months   |                     |                   |                |
| Two Bedroom Units                        |                     | 30             | 27.9%                         | 2,918        |  | 2,918           | 133    | 2,785      | 1.1%         | 4 months   |                     |                   |                |
| Three Bedroom Units                      |                     | 10             | 32.8%                         | 3,435        | 39.2%  | 1,348           | 40     | 1,308      | 0.8%         | 2 months   |                     |                   |                |
| <b>Project Total \$17,623 - \$64,640</b> |                     |                |                               |              |  |                 |        |            |              |            |                     |                   |                |
| 40% AMI                                  | \$17,623 - \$32,320 | 6              | 23.4%                         | 2,448        |  |                 | 246    | 2,202      | 0.3%         | 1 month    |                     |                   |                |
| 50% AMI                                  | \$22,080 - \$40,400 | 24             | 24.1%                         | 2,524        |  |                 | 246    | 2,278      | 1.1%         | 4 months   |                     |                   |                |
| 60% AMI                                  | \$26,366 - \$48,480 | 18             | 25.0%                         | 2,615        |  |                 | 246    | 2,369      | 0.8%         | 4 months   |                     |                   |                |
| 80% AMI                                  | \$29,109 - \$64,640 | 12             | 31.1%                         | 3,257        |  |                 | 246    | 3,011      | 0.4%         | 3 months   |                     |                   |                |
| Total Units                              | \$17,623 - \$64,640 | 60             | 50.2%                         | 5,258        |  |                 | 246    | 5,012      | 1.2%         | 4 months   |                     |                   |                |

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

Brett Welborn  
Analyst

Tad Scepianiak  
Managing Principal



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

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

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



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

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



## 15. APPENDIX 2 ANALYST CERTIFICATIONS

I affirm that I have made a physical inspection of the market area and the subject property and that information has been used in the full study of the need and demand for the proposed units. The report was written according to DCA's market study requirements, the information included is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market.

To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded.

DCA may rely on the representation made in the market study. The document is assignable to other lenders.

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



## 16. APPENDIX 3 NCHMA CERTIFICATION

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

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

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

**Real Property Research Group, Inc.**



\_\_\_\_\_  
Tad Scepaniak  
Name

\_\_\_\_\_  
Managing Principal  
Title

\_\_\_\_\_  
April 26, 2019  
Date

Date



## 17. APPENDIX 4 ANALYST RESUMES

### TAD SCEPANIAK Managing Principal

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

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

#### Areas of Concentration:

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

#### Education:

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



**ROBERT M. LEFENFELD**  
**Founding Principal**

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

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

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

**Areas of Concentration:**

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

**Education:**

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



**BRETT WELBORN**  
**Analyst**

Brett Welborn entered the field of Real Estate Market Research in 2008, joining Real Property Research Group's (RPRG) Atlanta office as a Research Associate upon college graduation. During Brett's time as a Research Associate, he gathered economic, demographic, and competitive data for market feasibility analyses and other consulting projects completed by the firm. Through his experience, Brett progressed to serve as Analyst for RPRG for the past 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

## 18. 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 discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the area .....  | Page(s) | 2 |
| vii. An overall conclusion of the site's appropriateness for the proposed development.....   | Page(s) | 2 |
| 3. Market Area Definition:   |         |   |
| i. A brief definition of the primary market area (PMA) including boundaries and their approximate distance from the subject property .....   | Page(s) | 2 |
| 4. Community Demographic Data:   |         |   |
| i. Current and projected household and population counts for the PMA.....  | Page(s) | 3 |
| ii. Household tenure including any trends in rental rates. ....  | Page(s) | 3 |
| iii. Household income level. ....  | Page(s) | 3 |
| iv. Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development.....   | Page(s) | 3 |
| 5. Economic Data:  |         |   |
| i. Trends in employment for the county and/or region.....  | Page(s) | 4 |
| ii. Employment by sector for the primary market area. ....   | Page(s) | 4 |
| iii. Unemployment trends for the county and/or region for the past five years.....   | Page(s) | 4 |
| iv. Brief discussion of recent or planned employment contractions or expansions.....   | Page(s) | 4 |
| v. Overall conclusion regarding the stability of the county's economic environment. ....   | Page(s) | 4 |
| 6. Project Specific Affordability and Demand Analysis:   |         |   |
| i. Number of renter households income qualified for the proposed development 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) | 5      |
|                                   | ii. Number of properties.....   | Page(s) | 5      |
|                                   | iii. Rent bands for each bedroom type proposed. ....  | Page(s) | 5      |
|                                   | iv. Average market rents.....   | Page(s) | 5      |
| 8.                                | Absorption/Stabilization Estimate:  |         |        |
|                                   | i. An estimate of the number of units expected to be leased at the subject<br>property, on average, per month.....  | Page(s) | 6      |
|                                   | ii. Number of months required for the project to stabilize at 93% occupancy. ....   | Page(s) | 6      |
| 9.                                | Overall Conclusion:   |         |        |
|                                   | i. Overall conclusion regarding potential for success of the proposed<br>development.....   | Page(s) | 6      |
| 10.                               | Summary Table.....  | Page(s) | 7      |
| <br><b>B. Project Description</b> |   |         |        |
| 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<br>incomes, if available, as well as detailed information with regard to the scope of<br>work planned. Scopes of work should include an estimate of the total and per unit<br>construction cost.....           | Page(s) | N/A    |
| 11.                               | Projected placed-in-service date.....   | Page(s) | 11     |
| <br><b>C. Site Evaluation</b>     |   |         |        |
| 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<br>attributes.....   | Page(s) | 12-15  |
| 3.                                | The site's physical proximity to surrounding roads, transportation (including bus<br>stops), amenities, employment, and community services.....   | Page(s) | 17-21  |
| 4.                                | Labeled photographs of the subject property (front, rear and side elevations, on- site<br>amenities, interior of typical units, if available), of the neighborhood, and street<br>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<br>listing of the closest shopping areas, schools, employment centers, medical facilities<br>and other amenities that would be important to the target population and the<br>proximity in miles to each..... | Page(s) | 20     |
| 6.                                | The land use and structures of the area immediately surrounding the site including<br>significant concentrations of residential, commercial, industrial, vacant, or<br>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<br>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) | 54    |
| 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) | 21    |
| <br>      |  |         |       |
| <b>D.</b> | <b>Market Area</b>   |         |       |
| 1.        | Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....   | Page(s) | 22    |
| 2.        | Map Identifying subject property's location within market area.....  | Page(s) | 23    |
| <br>      |  |         |       |
| <b>E.</b> | <b>Community Demographic Data</b>  |         |       |
| 1.        | Population Trends  |         |       |
| i.        | Total Population.....  | Page(s) | 24    |
| ii.       | Population by age group.....   | Page(s) | 26    |
| iii.      | Number of elderly and non-elderly.....   | Page(s) | N/A   |
| 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) | 24-25 |
| ii.       | Household by tenure (If appropriate, breakout by elderly and non-elderly).....   | Page(s) | 28-29 |
| iii.      | Households by income. (Elderly proposals should reflect the income distribution of elderly households only).....   | Page(s) | 30-31 |
| iv.       | Renter households by number of persons in the household.....   | Page(s) | 30    |
| <br>      |  |         |       |
| <b>F.</b> | <b>Employment Trends</b>   |         |       |
| 1.        | Total jobs in the county or region.....  | Page(s) | 34    |
| 2.        | Total jobs by industry – numbers and percentages.....  | Page(s) | 34    |
| 3.        | Major current employers, product or service, total employees, anticipated expansions/contractions, as well as newly planned employers and their impact on employment in the market area.....   | Page(s) | 36    |
| 4.        | Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past 10 years.....  | Page(s) | 32    |
| 5.        | Map of the site and location of major employment concentrations.....   | Page(s) | 37    |
| 6.        | Analysis of data and overall conclusions relating to the impact on housing demand.....   | Page(s) | 37    |
| <br>      |  |         |       |
| <b>G.</b> | <b>Project-specific Affordability and Demand Analysis</b>  |         |       |
| 1.        | Income Restrictions / Limits.....  | Page(s) | 39    |
| 2.        | Affordability estimates.....   | Page(s) | 39    |
| 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) | N/A   |
| iv. Net Demand and Capture Rate Calculations .....            | Page(s) | 42-42 |

#### 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. 8         |
| ii. Name, title, and phone number of contact person and date contact was made. ....   | Page(s) | App. 8         |
| iii. Description of property. ....  | Page(s) | App. 8         |
| iv. Photographs. ....   | Page(s) | App. 8         |
| v. Square footages for each competitive unit type. ....   | Page(s) | 50, App. 8     |
| vi. Monthly rents and the utilities included in the rents of each unit type. ....   | Page(s) | 48, 50, App. 8 |
| vii. Project age and current physical condition.....  | Page(s) | 46, App. 8     |
| viii. Concessions given if any.....   | Page(s) | 46             |
| ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type..... | Page(s) | 46             |
| 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) | 47             |

#### 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) | 52     |
| 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) | 45, 54 |
| 4. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market. ....   | Page(s) | 59     |
| 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) | 52     |
| 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) | 51, 59 |
| 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) | 54    |
| 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    |
| <b>I. Absorption and Stabilization Rates</b>   |         |       |
| 1. Anticipated absorption rate of the subject property .....   | Page(s) | 62    |
| 2. Stabilization period.....   | Page(s) | 62    |
| <b>J. Interviews.....</b>  |         |       |
|  | Page(s) | 63    |
| <b>K. Conclusions and Recommendations .....</b>  |         |       |
|  | Page(s) | 64    |
| <b>L. Signed Statement Requirements.....</b>   |         |       |
|  | Page(s) | App 2 |



## 19. APPENDIX 6 RENTAL COMMUNITY PROFILES

| Community                  | Address                 | City         | Date Surveyed | Phone Number | Contact          |
|----------------------------|-------------------------|--------------|---------------|--------------|------------------|
| 1890 Adams House           | 2280 Campbellton Rd SW  | Atlanta      | 5/13/2019     | 404-346-0550 | Property Manager |
| Appletree Townhomes        | 2328 Campbellton Rd SW  | Atlanta      | 5/13/2019     | 404-349-7988 | Property Manager |
| Avalon Ridge               | 183 Mt. Zion Rd. SE     | Atlanta      | 4/24/2019     | 404-343-7200 | Property Manager |
| Brookside Park             | 565 St. Johns Ave.      | Atlanta      | 4/12/2019     | 404-767-0555 | Property Manager |
| Centra Villas              | 1717 Centra Villa Dr SW | Atlanta      | 5/13/2019     | 844-254-3891 | Property Manager |
| Colonial Square            | 2637 Old Hapeville Road | Atlanta      | 4/12/2019     | 404-767-1894 | Property Manager |
| Columbia Sylvan Hills      | 1150 Astor Avenue SW    | Atlanta      | 3/8/2019      | 404-756-6788 | Property Manager |
| DeLowe Village             | 2360 DeLowe Dr.         | East Point   | 4/24/2019     | 404-762-9871 | Property Manager |
| Heritage Greene            | 2891 Springdale Road SW | Atlanta      | 4/12/2019     | 404-768-1158 | Property Manager |
| Hidden Oaks                | 2950 Springdale Rd SW   | Atlanta      | 4/12/2019     | 404-763-1261 | Property Manager |
| Mallalieu Point            | 2627 Church Street      | Atlanta      | 5/13/2019     | 404-620-7831 | Property Manager |
| Stanton Crest              | 1988 Stanton Rd.        | East Point   | 4/12/2019     | 404-762-9871 | Property Manager |
| Summerdale Commons         | 2745 Old Hapeville Rd.  | Atlanta      | 4/12/2019     | 404-767-6002 | Property Manager |
| Terraces at Highbury Court | 50 Mt. Zion Rd. SW      | Atlanta      | 4/24/2019     | 404-366-7177 | Property Manager |
| The Atlantic Aerotropolis  | 3640 S Fulton Ave.      | Atlanta      | 4/12/2019     | 404-348-8886 | Property Manager |
| The Pad on Harvard         | 1777 Harvard Ave        | College Park | 5/13/2019     | 678-810-1518 | Property Manager |
| The Park at Castleton      | 1994 Bent Creek Way SW  | Atlanta      | 5/13/2019     | 404-344-5388 | Property Manager |
| Village Highlands          | 1931 Stanton Rd         | East Point   | 4/12/2019     | 404-209-9008 | Property Manager |
| Villas at Lakewood         | 1700 Giben Rd SW        | Atlanta      | 4/24/2019     | 888-716-2101 | Property Manager |
| Vineyards of Brown's Mill  | 2738 Vineyards Dr SE    | Atlanta      | 4/24/2019     | 404-362-0020 | Property Manager |

# 1890 Adams House

## Multifamily Community Profile

2280 Campbellton Rd SW  
Atlanta

CommunityType: Market Rate - General  
Structure Type: Garden

352 Units 0.3% Vacant (1 units vacant) as of 5/13/2019

Opened in 1993



| Unit Mix & Effective Rent (1) |        |          |          |             | Community Amenities                 |                                     |
|-------------------------------|--------|----------|----------|-------------|-------------------------------------|-------------------------------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt | Clubhouse:                          | Pool-Outdr:                         |
| Eff                           | --     | --       | --       | --          | <input type="checkbox"/>            | <input type="checkbox"/>            |
| One                           | 45.7%  | \$650    | 875      | \$0.74      | Comm Rm:                            | Basketball:                         |
| One/Den                       | --     | --       | --       | --          | <input type="checkbox"/>            | <input type="checkbox"/>            |
| Two                           | 47.7%  | \$735    | 945      | \$0.78      | Centrl Lndry:                       | Tennis:                             |
| Two/Den                       | --     | --       | --       | --          | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| Three                         | --     | --       | --       | --          | Elevator:                           | Volleyball:                         |
| Four+                         | --     | --       | --       | --          | <input type="checkbox"/>            | <input type="checkbox"/>            |
|                               |        |          |          |             | Fitness:                            | CarWash:                            |
|                               |        |          |          |             | <input type="checkbox"/>            | <input type="checkbox"/>            |
|                               |        |          |          |             | Hot Tub:                            | BusinessCtr:                        |
|                               |        |          |          |             | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
|                               |        |          |          |             | Sauna:                              | ComputerCtr:                        |
|                               |        |          |          |             | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
|                               |        |          |          |             | Playground:                         |                                     |
|                               |        |          |          |             | <input type="checkbox"/>            |                                     |

| Features  |                          |
|---|--------------------------|
| Standard: Dishwasher; In Unit Laundry (Hook-ups); Central A/C |                          |
| Select Units: --  |                          |
| Optional(\$): --  |                          |
| Security: --  |                          |
| Parking 1: Free Surface Parking<br>Fee: --                    | Parking 2: --<br>Fee: -- |
| Property Manager: CF Lane<br>Owner: --                        |                          |

### Comments

Email: 1890house@cflane.com

| Floorplans (Published Rents as of 5/13/2019) (2) |         |     |      |        |       |      |         |         |         | Historic Vacancy & Eff. Rent (1) |        |        |        |  |
|--|---------|-----|------|--------|-------|------|---------|---------|---------|----------------------------------|--------|--------|--------|--|
| Description                                      | Feature | BRs | Bath | #Units | Rent  | SqFt | Rent/SF | Program | Date    | %Vac                             | 1BR \$ | 2BR \$ | 3BR \$ |  |
| Garden   | --      | 1   | 1    | 161    | \$695 | 875  | \$0.79  | Market  | 5/13/19 | 0.3%                             | \$650  | \$735  | --     |  |
| Garden   | --      | 2   | 1    | 168    | \$790 | 945  | \$0.84  | Market  | 4/17/14 | 7.1%                             | \$482  | \$528  | --     |  |
|  |         |     |      |        |       |      |         |         | 5/25/12 | 9.4%                             | --     | --     | --     |  |
|  |         |     |      |        |       |      |         |         | 5/14/10 | 4.3%                             | --     | --     | --     |  |

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Natural Gas

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Appletree Townhomes

## Multifamily Community Profile

2328 Campbellton Rd SW  
Atlanta, GA 30311

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

210 Units 1.0% Vacant (2 units vacant) as of 5/13/2019

Opened in 1969



| Unit Mix & Effective Rent (1) |        |          |          |             | Community Amenities                 |                                     |
|-------------------------------|--------|----------|----------|-------------|-------------------------------------|-------------------------------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt | Clubhouse:                          | Pool-Outdr:                         |
| Eff                           | --     | --       | --       | --          | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| One                           | --     | \$625    | 895      | \$0.70      | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| One/Den                       | --     | --       | --       | --          | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| Two                           | --     | \$755    | 1,082    | \$0.70      | <input type="checkbox"/>            | <input type="checkbox"/>            |
| Two/Den                       | --     | --       | --       | --          | <input type="checkbox"/>            | <input type="checkbox"/>            |
| Three                         | --     | \$835    | 1,134    | \$0.74      | <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; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C |               |
| Select Units:  | --            |
| Optional(\$):  | --            |
| Security:  | --            |
| Parking 1: Free Surface Parking  | Parking 2: -- |
| Fee: --  | Fee: --       |
| Property Manager:  | --            |
| Owner:   | --            |

### Comments

FKA Delta Appletree. Accepts Sec. 8 vouchers

### Floorplans (Published Rents as of 5/13/2019) (2)

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

| Description | Feature | BRs | Bath | #Units | Rent  | SqFt  | Rent/SF | Program | Date    | %Vac | 1BR \$ | 2BR \$ | 3BR \$ |
|-------------|---------|-----|------|--------|-------|-------|---------|---------|---------|------|--------|--------|--------|
| Townhouse   | --      | 1   | 1    | --     | \$600 | 895   | \$.67   | Market  | 5/13/19 | 1.0% | \$625  | \$755  | \$835  |
| Townhouse   | --      | 2   | 1.5  | --     | \$725 | 1,082 | \$.67   | Market  |         |      |        |        |        |
| Townhouse   | --      | 3   | 2    | --     | \$800 | 1,134 | \$.71   | Market  |         |      |        |        |        |

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Avalon Ridge

## Multifamily Community Profile

183 Mt. Zion Rd. SE  
Atlanta, GA 30354

Community Type: LIHTC - General  
Structure Type: Garden

222 Units 2.7% Vacant (6 units vacant) as of 4/24/2019

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                           | --      | \$789    | 686      | \$1.15      | Comm Rm: <input checked="" type="checkbox"/>      | Basketball: <input type="checkbox"/>             |
| One/Den                       | --      | --       | --       | --          | Centrl Lndry: <input checked="" type="checkbox"/> | Tennis: <input type="checkbox"/>                 |
| Two                           | --      | \$911    | 877      | \$1.04      | Elevator: <input type="checkbox"/>                | Volleyball: <input type="checkbox"/>             |
| Two/Den                       | --      | --       | --       | --          | Fitness: <input checked="" type="checkbox"/>      | CarWash: <input type="checkbox"/>                |
| Three                         | --      | \$1,051  | 1,160    | \$0.91      | Hot Tub: <input type="checkbox"/>                 | BusinessCtr: <input checked="" type="checkbox"/> |
| Four+                         | --      | \$1,144  | 1,346    | \$0.85      | Sauna: <input type="checkbox"/>                   | ComputerCtr: <input checked="" type="checkbox"/> |
|                               |         |          |          |             | Playground: <input checked="" type="checkbox"/>   |  |

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

### Comments

Granite countertops. After school program, and picnic/grilling area.

89 PBRA units - waiting list 250 hhlds long.

23 market rate units, 110 LIHTC units, 89 PBRA units. No further breakdown available. Fax: 404-343-7205.

| Floorplans (Published Rents as of 4/24/2019) (2) |         |     |      |        |         |       |         |            | Historic Vacancy & Eff. Rent (1) |      |        |        |         |
|--|---------|-----|------|--------|---------|-------|---------|------------|----------------------------------|------|--------|--------|---------|
| Description                                      | Feature | BRs | Bath | #Units | Rent    | SqFt  | Rent/SF | Program    | Date                             | %Vac | 1BR \$ | 2BR \$ | 3BR \$  |
| Garden   | --      | 1   | 1    | --     | \$709   | 686   | \$1.03  | LIHTC/ 60% | 4/24/19                          | 2.7% | \$789  | \$911  | \$1,051 |
| Garden   | --      | 1   | 1    | --     | \$839   | 686   | \$1.22  | Market     | 6/7/17                           | 0.9% | \$772  | \$891  | \$1,027 |
| Garden   | --      | 2   | 2    | --     | \$813   | 877   | \$.93   | LIHTC/ 60% | 1/11/17                          | 0.9% | \$772  | \$891  | \$1,027 |
| Garden   | --      | 2   | 2    | --     | \$969   | 877   | \$1.10  | Market     | 10/18/13                         | 2.3% | --     | --     | --      |
| Garden   | --      | 3   | 2    | --     | \$901   | 1,160 | \$.78   | LIHTC/ 60% |                                  |      |        |        |         |
| Garden   | --      | 3   | 2    | --     | \$1,150 | 1,160 | \$.99   | Market     |                                  |      |        |        |         |
| Garden   | --      | 4   | 2    | --     | \$963   | 1,346 | \$.72   | LIHTC/ 60% |                                  |      |        |        |         |
| Garden   | --      | 4   | 2    | --     | \$1,265 | 1,346 | \$.94   | Market     |                                  |      |        |        |         |

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Brookside Park

## Multifamily Community Profile

565 St. Johns Ave.  
Atlanta, GA 30315

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

200 Units      3.0% Vacant (6 units vacant) as of 4/12/2019

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                           | 25.0%  | \$1,225  | 830      | \$1.48      | Comm Rm: <input checked="" type="checkbox"/>      | Basketball: <input type="checkbox"/>             |
| One/Den                       | --     | --       | --       | --          | Centrl Lndry: <input checked="" type="checkbox"/> | Tennis: <input type="checkbox"/>                 |
| Two                           | 55.0%  | \$1,530  | 1,119    | \$1.37      | Elevator: <input type="checkbox"/>                | Volleyball: <input type="checkbox"/>             |
| Two/Den                       | --     | --       | --       | --          | Fitness: <input checked="" type="checkbox"/>      | CarWash: <input type="checkbox"/>                |
| Three                         | 20.0%  | \$1,635  | 1,335    | \$1.22      | Hot Tub: <input type="checkbox"/>                 | BusinessCtr: <input checked="" type="checkbox"/> |
| Four+                         | --     | --       | --       | --          | Sauna: <input type="checkbox"/>                   | ComputerCtr: <input checked="" type="checkbox"/> |
|                               |        |          |          |             | Playground: <input checked="" type="checkbox"/>   |  |

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

### Comments

Black appliances and laminate countertops. Email: [BPLeasing@ventron.net](mailto:BPLeasing@ventron.net).

| Floorplans (Published Rents as of 4/12/2019) (2) |         |     |      |        |         |       |         |         |         | Historic Vacancy & Eff. Rent (1) |         |         |         |
|--|---------|-----|------|--------|---------|-------|---------|---------|---------|----------------------------------|---------|---------|---------|
| Description                                      | Feature | BRs | Bath | #Units | Rent    | SqFt  | Rent/SF | Program | Date    | %Vac                             | 1BR \$  | 2BR \$  | 3BR \$  |
| Garden   | --      | 1   | 1    | 50     | \$1,200 | 830   | \$1.45  | Market  | 4/12/19 | 3.0%                             | \$1,225 | \$1,530 | \$1,635 |
| Garden   | --      | 2   | 2    | 110    | \$1,500 | 1,119 | \$1.34  | Market  | 3/8/19  | 1.0%                             | \$1,216 | \$1,557 | \$1,673 |
| Garden   | --      | 3   | 2    | 40     | \$1,600 | 1,335 | \$1.20  | Market  | 1/10/19 | 1.5%                             | \$1,166 | \$1,363 | \$1,472 |
|  |         |     |      |        |         |       |         |         | 4/3/18  | 5.0%                             | \$1,149 | \$1,390 | \$1,730 |

| Adjustments to Rent                 |   |
|-------------------------------------|---|
| Incentives:<br>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"/> |

Brookside Park

GA121-009568

# Centra Villas

## Multifamily Community Profile

1717 Centra Villa Dr SW  
Atlanta, GA 30311

Community Type: Market Rate - General

Structure Type: 2-Story Garden

132 Units 0.8% Vacant (1 units vacant) as of 5/13/2019

Opened in 1970



| Unit Mix & Effective Rent (1) |        |          |          |             | Community Amenities |   |
|-------------------------------|--------|----------|----------|-------------|---------------------|---|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |                     |   |
| Eff                           | --     | --       | --       | --          | Clubhouse:          | <input type="checkbox"/> Pool-Outdr:        |
| One                           | --     | \$704    | 887      | \$0.79      | Comm Rm:            | <input type="checkbox"/> Basketball:        |
| One/Den                       | --     | --       | --       | --          | Centrl Lndry:       | <input checked="" type="checkbox"/> Tennis: |
| Two                           | --     | \$809    | 1,006    | \$0.80      | Elevator:           | <input type="checkbox"/> Volleyball:        |
| Two/Den                       | --     | --       | --       | --          | Fitness:            | <input type="checkbox"/> CarWash:           |
| Three                         | --     | \$914    | 1,347    | \$0.68      | Hot Tub:            | <input type="checkbox"/> BusinessCtr:       |
| Four+                         | --     | --       | --       | --          | Sauna:              | <input type="checkbox"/> ComputerCtr:       |
|                               |        |          |          |             | Playground:         | <input checked="" type="checkbox"/>         |

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

### Comments

Pet play area

### Floorplans (Published Rents as of 5/13/2019) (2)

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

| Description | Feature | BRs | Bath | #Units | Rent  | SqFt  | Rent/SF | Program | Date    | %Vac | 1BR \$ | 2BR \$ | 3BR \$ |
|-------------|---------|-----|------|--------|-------|-------|---------|---------|---------|------|--------|--------|--------|
| Garden      | --      | 1   | 1    | --     | \$679 | 887   | \$.77   | Market  | 5/13/19 | 0.8% | \$704  | \$809  | \$914  |
| Garden      | --      | 2   | 2    | --     | \$779 | 1,006 | \$.77   | Market  |         |      |        |        |        |
| Garden      | --      | 3   | 2    | --     | \$879 | 1,347 | \$.65   | Market  |         |      |        |        |        |

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Colonial Square

## Multifamily Community Profile

2637 Old Hapeville Road  
Atlanta, GA 30315

Map Ref: ADC 936 H1

Community Type: LIHTC - General

Structure Type: 2-Story Townhouse

192 Units 2.6% Vacant (5 units vacant) as of 4/12/2019

Last Major Rehab in 1998 Opened in 1974



| Unit Mix & Effective Rent (1) |        |          |          |             | Community Amenities                 |                                     |
|-------------------------------|--------|----------|----------|-------------|-------------------------------------|-------------------------------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt | Clubhouse:                          | Pool-Outdr:                         |
| Eff                           | --     | --       | --       | --          | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| One                           | --     | --       | --       | --          | Comm Rm:                            | Basketball:                         |
| One/Den                       | --     | --       | --       | --          | Centrl Lndry:                       | Tennis:                             |
| Two                           | 89.6%  | \$743    | 750      | \$0.99      | Elevator:                           | Volleyball:                         |
| Two/Den                       | --     | --       | --       | --          | Fitness:                            | CarWash:                            |
| Three                         | 10.4%  | \$893    | 950      | \$0.94      | Hot Tub:                            | BusinessCtr:                        |
| Four+                         | --     | --       | --       | --          | Sauna:                              | ComputerCtr:                        |
|                               |        |          |          |             | Playground:                         | <input checked="" type="checkbox"/> |

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

### Comments

|  |  |  |  |  |  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|--|--|--|--|--|
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|--|--|--|--|--|

| Floorplans (Published Rents as of 4/12/2019) (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  | 72     | \$722 | 750  | \$.96   | LIHTC/ 50% | 4/12/19                          | 2.6% | --     | \$743  | \$893  |
| Townhouse  | --      | 2   | 1.5  | 65     | \$750 | 750  | \$1.00  | LIHTC/ 60% | 3/8/19                           | 8.9% | --     | \$743  | \$893  |
| Townhouse  | --      | 2   | 1.5  | 35     | \$775 | 750  | \$1.03  | Market     | 1/8/19                           | 8.9% | --     | \$743  | \$893  |
| Townhouse  | --      | 3   | 2.5  | 7      | \$850 | 950  | \$.89   | LIHTC/ 50% | 4/5/18                           | 7.8% | --     | \$699  | \$850  |
| Townhouse  | --      | 3   | 2.5  | 9      | \$900 | 950  | \$.95   | LIHTC/ 60% |                                  |      |        |        |        |
| Townhouse  | --      | 3   | 2.5  | 4      | \$950 | 950  | \$1.00  | Market     |                                  |      |        |        |        |

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Columbia Sylvan Hills

## Multifamily Community Profile

1150 Astor Avenue SW  
Atlanta, GA 30310

Community Type: LIHTC - General  
Structure Type: Garden

191 Units 1.6% Vacant (3 units vacant) as of 3/8/2019

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                           | 30.4%  | \$789    | 777      | \$1.02      | Comm Rm: <input checked="" type="checkbox"/>      | Basketball: <input type="checkbox"/>             |
| One/Den                       | --     | --       | --       | --          | Centrl Lndry: <input checked="" type="checkbox"/> | Tennis: <input checked="" type="checkbox"/>      |
| Two                           | 66.0%  | \$956    | 1,065    | \$0.90      | Elevator: <input type="checkbox"/>                | Volleyball: <input type="checkbox"/>             |
| Two/Den                       | --     | --       | --       | --          | Fitness: <input checked="" type="checkbox"/>      | CarWash: <input type="checkbox"/>                |
| Three                         | 3.7%   | \$1,151  | 1,356    | \$0.85      | Hot Tub: <input type="checkbox"/>                 | BusinessCtr: <input checked="" type="checkbox"/> |
| Four+                         | --     | --       | --       | --          | Sauna: <input type="checkbox"/>                   | ComputerCtr: <input checked="" type="checkbox"/> |
|                               |        |          |          |             | Playground: <input checked="" type="checkbox"/>   |  |

| Features  |                          |
|---|--------------------------|
| Standard: Dishwasher; Disposal; Ice Maker; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings |                          |
| Select Units: --  |                          |
| Optional(\$): --  |                          |
| Security: Unit Alarms; Cameras  |                          |
| Parking 1: Free Surface Parking<br>Fee: --  | Parking 2: --<br>Fee: -- |
| Property Manager: Columbia Residential<br>Owner: --   |                          |

### Comments

Opened in February 2008. Waiting list.  
BBQ/Picnic area, community gardens, jogging trail.

| Floorplans (Published Rents as of 3/8/2019) (2) |         |     |      |        |         |       |         |            |                               | Historic Vacancy & Eff. Rent (1) |        |        |         |  |
|---|---------|-----|------|--------|---------|-------|---------|------------|-------------------------------|----------------------------------|--------|--------|---------|--|
| Description                                     | Feature | BRs | Bath | #Units | Rent    | SqFt  | Rent/SF | Program    | Date                          | %Vac                             | 1BR \$ | 2BR \$ | 3BR \$  |  |
| Garden  | --      | 1   | 1    | 47     | \$750   | 777   | \$.97   | LIHTC/ 60% | 3/8/19                        | 1.6%                             | \$789  | \$956  | \$1,151 |  |
| Garden  | --      | 1   | 1    | 11     | \$875   | 777   | \$1.13  | Market     | 1/15/19                       | 0.0%                             | \$789  | \$956  | \$1,174 |  |
| Garden  | --      | 2   | 2    | 63     | \$1,000 | 1,065 | \$.94   | Market     | 4/3/18                        | 1.0%                             | \$757  | \$924  | \$1,119 |  |
| Garden  | --      | 2   | 2    | 63     | \$871   | 1,065 | \$.82   | LIHTC/ 60% | 1/25/18                       | 2.1%                             | \$757  | \$924  | \$1,117 |  |
| Garden  | --      | 3   | 2    | 4      | \$1,235 | 1,356 | \$.91   | Market     | * Indicates initial lease-up. |                                  |        |        |         |  |
| Garden  | --      | 3   | 2    | 3      | \$981   | 1,356 | \$.72   | LIHTC/ 60% |                               |                                  |        |        |         |  |

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# DeLowe Village

## Multifamily Community Profile

2360 DeLowe Dr.  
East Point, GA 30344

CommunityType: LIHTC - General

Structure Type: Garden

64 Units 0.0% Vacant (0 units vacant) as of 4/24/2019

Last Major Rehab in 2000 Opened in 1971



| Unit Mix & Effective Rent (1) |        |          |          |             | Community Amenities                               |                                       |
|-------------------------------|--------|----------|----------|-------------|---|---------------------------------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt | Clubhouse:  | Pool-Outdr:                           |
| Eff                           | --     | --       | --       | --          | <input type="checkbox"/>                          | <input type="checkbox"/>              |
| One                           | --     | --       | --       | --          | Comm Rm: <input checked="" type="checkbox"/>      | Basketball: <input type="checkbox"/>  |
| One/Den                       | --     | --       | --       | --          | Centrl Lndry: <input checked="" type="checkbox"/> | Tennis: <input type="checkbox"/>      |
| Two                           | --     | \$598    | 979      | \$0.61      | Elevator: <input type="checkbox"/>                | Volleyball: <input type="checkbox"/>  |
| Two/Den                       | --     | --       | --       | --          | Fitness: <input type="checkbox"/>                 | CarWash: <input type="checkbox"/>     |
| Three                         | --     | \$685    | 1,300    | \$0.53      | Hot Tub: <input type="checkbox"/>                 | BusinessCtr: <input type="checkbox"/> |
| Four+                         | --     | --       | --       | --          | Sauna: <input type="checkbox"/>                   | ComputerCtr: <input type="checkbox"/> |
|                               |        |          |          |             | Playground: <input checked="" type="checkbox"/>   |                                       |

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

### Comments

Waiting list

### Floorplans (Published Rents as of 4/24/2019) (2)

| Description | Feature | BRs | Bath | #Units | Rent  | SqFt  | Rent/SF | Program    | Date    | %Vac | 1BR \$ | 2BR \$ | 3BR \$ |
|-------------|---------|-----|------|--------|-------|-------|---------|------------|---------|------|--------|--------|--------|
| Garden      | --      | 2   | 1    | --     | \$568 | 1,015 | \$.56   | LIHTC/ 60% | 4/24/19 | 0.0% | --     | \$598  | \$685  |
| Garden      | --      | 2   | 1    | --     | \$568 | 942   | \$.60   | LIHTC/ 60% | 1/25/18 | 0.0% | --     | \$605  | \$643  |
| Garden      | --      | 3   | 2    | --     | \$650 | 1,300 | \$.50   | LIHTC/ 60% | 4/3/17  | 0.0% | --     | \$605  | \$643  |
|             |         |     |      |        |       |       |         |            | 5/17/16 | 0.0% | --     | \$580  | \$710  |

### Adjustments to Rent

Incentives:  
None

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

DeLowe Village

GA121-022984

# Heritage Greene

## Multifamily Community Profile

2891 Springdale Road SW  
Atlanta, GA 30315

Map Ref: ADC 885 D10

Community Type: LIHTC - General

Structure Type: 2-Story Garden

109 Units 0.0% Vacant (0 units vacant) as of 4/12/2019

Last Major Rehab in 2003 Opened in 1970



| Unit Mix & Effective Rent (1) |         |          |          |             | Community Amenities                               |  |
|-------------------------------|---------|----------|----------|-------------|---|--|
| Bedroom                       | % Total | Avg Rent | Avg SqFt | Avg \$/SqFt | Clubhouse:  | Pool-Outdr:                                      |
| Eff                           | 3.7%    | \$440    | 555      | \$0.79      | <input checked="" type="checkbox"/>               | <input type="checkbox"/>                         |
| One                           | 51.4%   | \$533    | 745      | \$0.72      | Comm Rm: <input checked="" type="checkbox"/>      | Basketball: <input type="checkbox"/>             |
| One/Den                       | --      | --       | --       | --          | Centrl Lndry: <input checked="" type="checkbox"/> | Tennis: <input type="checkbox"/>                 |
| Two                           | 37.6%   | \$608    | 947      | \$0.64      | Elevator: <input type="checkbox"/>                | Volleyball: <input type="checkbox"/>             |
| Two/Den                       | --      | --       | --       | --          | Fitness: <input checked="" type="checkbox"/>      | CarWash: <input type="checkbox"/>                |
| Three                         | 7.3%    | \$705    | 1,057    | \$0.67      | Hot Tub: <input type="checkbox"/>                 | BusinessCtr: <input checked="" type="checkbox"/> |
| Four+                         | --      | --       | --       | --          | Sauna: <input type="checkbox"/>                   | ComputerCtr: <input checked="" type="checkbox"/> |
|                               |         |          |          |             | Playground: <input checked="" type="checkbox"/>   |  |

| Features  |                          |
|---|--------------------------|
| Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Hooks); Central A/C; Patio/Balcony; Carpet |                          |
| Select Units: --  |                          |
| Optional(\$): --  |                          |
| Security: Fence; Gated Entry; Cameras   |                          |
| Parking 1: Free Surface Parking<br>Fee: --  | Parking 2: --<br>Fee: -- |
| Property Manager: Ledic Management<br>Owner: --   |                          |

### Comments

Select units have PBRA.  
Waiting list for PBRA units.  
BBQ/picnic area. Fax: 404-768-9111.

| Floorplans (Published Rents as of 4/12/2019) (2) |         |     |      |        |       |       |         |            | Historic Vacancy & Eff. Rent (1) |      |        |        |        |
|--|---------|-----|------|--------|-------|-------|---------|------------|----------------------------------|------|--------|--------|--------|
| Description                                      | Feature | BRs | Bath | #Units | Rent  | SqFt  | Rent/SF | Program    | Date                             | %Vac | 1BR \$ | 2BR \$ | 3BR \$ |
| Garden   | --      | Eff | 1    | 1      | \$525 | 555   | \$.95   | Market     | 4/12/19                          | 0.0% | \$533  | \$608  | \$705  |
| Garden   | --      | Eff | 1    | 2      | \$480 | 555   | \$.86   | LIHTC/ 50% | 6/4/18                           | 0.0% | \$533  | \$608  | \$705  |
| Garden   | --      | Eff | 1    | 1      | \$221 | 555   | \$.40   | LIHTC/ 30% | 1/25/18                          | 0.0% | \$533  | \$608  | \$705  |
| Garden   | --      | 1   | 1    | 8      | \$249 | 745   | \$.33   | LIHTC/ 30% | 4/5/17                           | 0.0% | \$533  | \$608  | \$705  |
| Garden   | --      | 1   | 1    | 26     | \$526 | 745   | \$.71   | LIHTC/ 50% |                                  |      |        |        |        |
| Garden   | --      | 1   | 1    | 11     | \$630 | 745   | \$.85   | Market     |                                  |      |        |        |        |
| Garden   | --      | 1   | 1    | 11     | \$585 | 745   | \$.79   | LIHTC/ 54% |                                  |      |        |        |        |
| Garden   | --      | 2   | 1    | 8      | \$725 | 947   | \$.77   | Market     |                                  |      |        |        |        |
| Garden   | --      | 2   | 1    | 6      | \$269 | 947   | \$.28   | LIHTC/ 30% |                                  |      |        |        |        |
| Garden   | --      | 2   | 1    | 19     | \$599 | 947   | \$.63   | LIHTC/ 50% |                                  |      |        |        |        |
| Garden   | --      | 2   | 1    | 8      | \$665 | 947   | \$.70   | LIHTC/ 54% |                                  |      |        |        |        |
| Garden   | --      | 3   | 2    | 3      | \$661 | 1,057 | \$.63   | LIHTC/ 50% |                                  |      |        |        |        |
| Garden   | --      | 3   | 2    | 2      | \$738 | 1,057 | \$.70   | LIHTC/ 54% |                                  |      |        |        |        |
| Garden   | --      | 3   | 2    | 2      | \$850 | 1,057 | \$.80   | Market     |                                  |      |        |        |        |
| Garden   | --      | 3   | 2    | 1      | \$279 | 1,057 | \$.26   | LIHTC/ 30% |                                  |      |        |        |        |

### Adjustments to Rent

Incentives: None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Hidden Oaks

## Multifamily Community Profile

2950 Springdale Rd SW  
Atlanta, GA 30315

Community Type: Market Rate - General

Structure Type: 2-Story Garden

100 Units 0.0% Vacant (0 units vacant) as of 4/12/2019

Last Major Rehab in 2004 Opened in 1968



| Unit Mix & Effective Rent (1) |        |          |          |             | Community Amenities      |                                     |
|-------------------------------|--------|----------|----------|-------------|--------------------------|-------------------------------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt | Clubhouse:               | Pool-Outdr:                         |
| Eff                           | --     | --       | --       | --          | <input type="checkbox"/> | <input type="checkbox"/>            |
| One                           | 20.0%  | \$635    | 750      | \$0.85      | Comm Rm:                 | Basketball:                         |
| One/Den                       | --     | --       | --       | --          | Centrl Lndry:            | Tennis:                             |
| Two                           | 76.0%  | \$713    | 937      | \$0.76      | Elevator:                | Volleyball:                         |
| Two/Den                       | --     | --       | --       | --          | Fitness:                 | CarWash:                            |
| Three                         | 4.0%   | \$900    | 1,300    | \$0.69      | Hot Tub:                 | BusinessCtr:                        |
| Four+                         | --     | --       | --       | --          | Sauna:                   | ComputerCtr:                        |
|                               |        |          |          |             | Playground:              | <input checked="" type="checkbox"/> |

| Features   |                          |
|--|--------------------------|
| Standard: Dishwasher; Ceiling Fan; Central A/C; Carpet |                          |
| Select Units: --                                       |                          |
| Optional(\$): --                                       |                          |
| Security: Gated Entry                                  |                          |
| Parking 1: Free Surface Parking<br>Fee: --             | Parking 2: --<br>Fee: -- |
| Property Manager: Jamco Properties<br>Owner: --        |                          |

### Comments

|  |  |  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|--|--|
|  |  |  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|--|--|

| Floorplans (Published Rents as of 4/12/2019) (2) |         |     |      |        |       |       |         |         | Historic Vacancy & Eff. Rent (1) |      |        |        |        |
|--|---------|-----|------|--------|-------|-------|---------|---------|----------------------------------|------|--------|--------|--------|
| Description                                      | Feature | BRs | Bath | #Units | Rent  | SqFt  | Rent/SF | Program | Date                             | %Vac | 1BR \$ | 2BR \$ | 3BR \$ |
| Garden   | --      | 1   | 1    | 20     | \$635 | 750   | \$.85   | Market  | 4/12/19                          | 0.0% | \$635  | \$713  | \$900  |
| Garden   | --      | 2   | 1.5  | 28     | \$735 | 1,000 | \$.74   | Market  | 1/10/19                          | 1.0% | \$635  | \$713  | \$900  |
| Garden   | --      | 2   | 1    | 48     | \$700 | 900   | \$.78   | Market  | 5/30/18                          | 1.0% | \$620  | \$687  | \$850  |
| Garden   | --      | 3   | 2.5  | 4      | \$900 | 1,300 | \$.69   | Market  | 1/24/18                          | 0.0% | \$610  | \$655  | \$825  |

### 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"/> |

Hidden Oaks

GA121-000267

# Mallalieu Pointe

## Multifamily Community Profile

2627 Church Street  
Atlanta, GA

Community Type: LIHTC - General  
Structure Type: 4-Story Mid Rise

67 Units      3.0% Vacant (2 units vacant) as of 5/13/2019

Opened in 2018



| Unit Mix & Effective Rent (1) |        |          |          |             | Community Amenities                 |                                     |
|-------------------------------|--------|----------|----------|-------------|-------------------------------------|-------------------------------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt | Clubhouse:                          | Pool-Outdr:                         |
| Eff                           | --     | --       | --       | --          | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| One                           | 38.8%  | \$729    | 700      | \$1.04      | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| One/Den                       | --     | --       | --       | --          | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| Two                           | 52.2%  | \$860    | 913      | \$0.94      | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| Two/Den                       | --     | --       | --       | --          | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| Three                         | 9.0%   | \$973    | 1,155    | \$0.84      | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| Four+                         | --     | --       | --       | --          | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |

| Features   |                          |
|--|--------------------------|
| Standard: Dishwasher; Disposal; Microwave; In Unit Laundry (Hook-ups); Central A/C |                          |
| Select Units: --   |                          |
| Optional(\$): --   |                          |
| Security: Keyed Bldg Entry   |                          |
| Parking 1: Free Surface Parking<br>Fee: --   | Parking 2: --<br>Fee: -- |
| Property Manager: --<br>Owner: --  |                          |

### Comments

Opened in April 2018 and leased up in one month.

| Floorplans (Published Rents as of 5/13/2019) (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    | 6      | \$593   | 700   | \$.85   | LIHTC/ 50% | 5/13/19                          | 3.0% | \$729  | \$860  | \$973  |
| Mid Rise - Elevator                              | --      | 1   | 1    | 17     | \$734   | 700   | \$1.05  | LIHTC/ 60% |                                  |      |        |        |        |
| Mid Rise - Elevator                              | --      | 1   | 1    | 3      | \$842   | 700   | \$1.20  | Market     |                                  |      |        |        |        |
| Mid Rise - Elevator                              | --      | 2   | 2    | 7      | \$695   | 913   | \$.76   | LIHTC/ 50% |                                  |      |        |        |        |
| Mid Rise - Elevator                              | --      | 2   | 2    | 25     | \$864   | 913   | \$.95   | LIHTC/ 60% |                                  |      |        |        |        |
| Mid Rise - Elevator                              | --      | 2   | 2    | 3      | \$975   | 913   | \$1.07  | Market     |                                  |      |        |        |        |
| Mid Rise - Elevator                              | --      | 3   | 2    | 1      | \$762   | 1,155 | \$.66   | LIHTC/ 50% |                                  |      |        |        |        |
| Mid Rise - Elevator                              | --      | 3   | 2    | 4      | \$957   | 1,155 | \$.83   | LIHTC/ 60% |                                  |      |        |        |        |
| Mid Rise - Elevator                              | --      | 3   | 2    | 1      | \$1,100 | 1,155 | \$.95   | Market     |                                  |      |        |        |        |

### Adjustments to Rent

Incentives:  
None

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

# Stanton Crest

## Multifamily Community Profile

1988 Stanton Rd.  
East Point, GA 30344

CommunityType: LIHTC - General

Structure Type: Garden

24 Units      0.0% Vacant (0 units vacant) as of 4/12/2019

Last Major Rehab in 2013      Opened in 1958



| Unit Mix & Effective Rent (1) |        |          |          |             | Community Amenities                 |                          |
|-------------------------------|--------|----------|----------|-------------|-------------------------------------|--------------------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt | Clubhouse:                          | Pool-Outdr:              |
| Eff                           | --     | --       | --       | --          | <input type="checkbox"/>            | <input type="checkbox"/> |
| One                           | --     | --       | --       | --          | Comm Rm:                            | Basketball:              |
| One/Den                       | --     | --       | --       | --          | <input type="checkbox"/>            | <input type="checkbox"/> |
| Two                           | 100.0% | \$668    | 960      | \$0.70      | Centrl Lndry:                       | Tennis:                  |
| Two/Den                       | --     | --       | --       | --          | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Three                         | --     | --       | --       | --          | Elevator:                           | Volleyball:              |
| Four+                         | --     | --       | --       | --          | <input type="checkbox"/>            | <input type="checkbox"/> |
|                               |        |          |          |             | Fitness:                            | CarWash:                 |
|                               |        |          |          |             | <input type="checkbox"/>            | <input type="checkbox"/> |
|                               |        |          |          |             | Hot Tub:                            | BusinessCtr:             |
|                               |        |          |          |             | <input type="checkbox"/>            | <input type="checkbox"/> |
|                               |        |          |          |             | Sauna:                              | ComputerCtr:             |
|                               |        |          |          |             | <input type="checkbox"/>            | <input type="checkbox"/> |
|                               |        |          |          |             | Playground:                         | <input type="checkbox"/> |

| Features  |                          |
|---|--------------------------|
| Standard: Dishwasher; Disposal; Central A/C         |                          |
| Select Units: --                                    |                          |
| Optional(\$): --                                    |                          |
| Security: --  |                          |
| Parking 1: Free Surface Parking<br>Fee: --          | Parking 2: --<br>Fee: -- |
| Property Manager: Atlanta Neighborhood<br>Owner: -- |                          |

### Comments

| Floorplans (Published Rents as of 4/12/2019) (2)  |         |     |      |        |       |      |         |            |         | Historic Vacancy & Eff. Rent (1) |        |        |        |  |
|---|---------|-----|------|--------|-------|------|---------|------------|---------|----------------------------------|--------|--------|--------|--|
| Description   | Feature | BRs | Bath | #Units | Rent  | SqFt | Rent/SF | Program    | Date    | %Vac                             | 1BR \$ | 2BR \$ | 3BR \$ |  |
| Garden  | --      | 2   | 1    | 24     | \$638 | 960  | \$.66   | LIHTC/ 60% | 4/12/19 | 0.0%                             | --     | \$668  | --     |  |
|   |         |     |      |        |       |      |         |            | 1/10/19 | 8.3%                             | --     | \$598  | --     |  |
|   |         |     |      |        |       |      |         |            | 5/30/18 | 0.0%                             | --     | \$598  | --     |  |
|   |         |     |      |        |       |      |         |            | 1/24/18 | 0.0%                             | --     | \$666  | --     |  |
| <b>Adjustments to Rent</b>  |         |     |      |        |       |      |         |            |         |                                  |        |        |        |  |
| Incentives:<br>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"/> |         |     |      |        |       |      |         |            |         |                                  |        |        |        |  |

# Summerdale Commons

## Multifamily Community Profile

2745 Old Hapeville Rd.  
Atlanta, GA 30345

Community Type: **Market Rate - General**

Structure Type: **Garden/TH**

244 Units      1.6% Vacant (4 units vacant) as of 4/12/2019

Last Major Rehab in 2016      Opened in 1975



| Unit Mix & Effective Rent (1) |        |          |          |             | Community Amenities      |                                     |
|-------------------------------|--------|----------|----------|-------------|--------------------------|-------------------------------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt | Clubhouse:               | Pool-Outdr:                         |
| Eff                           | --     | --       | --       | --          | <input type="checkbox"/> | <input type="checkbox"/>            |
| One                           | --     | --       | --       | --          | Comm Rm:                 | Basketball:                         |
| One/Den                       | --     | --       | --       | --          | Centrl Lndry:            | Tennis:                             |
| Two                           | --     | \$777    | 950      | \$0.82      | Elevator:                | Volleyball:                         |
| Two/Den                       | --     | --       | --       | --          | Fitness:                 | CarWash:                            |
| Three                         | --     | \$911    | 1,065    | \$0.86      | Hot Tub:                 | BusinessCtr:                        |
| Four+                         | --     | --       | --       | --          | Sauna:                   | ComputerCtr:                        |
|                               |        |          |          |             | Playground:              | <input checked="" type="checkbox"/> |

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

### Comments

Under new ownership & management as of 6/2018.  
Former LIHTC community.

| Floorplans (Published Rents as of 4/12/2019) (2) |         |     |      |        |       |       |         |         |         | Historic Vacancy & Eff. Rent (1) |        |        |        |
|--|---------|-----|------|--------|-------|-------|---------|---------|---------|----------------------------------|--------|--------|--------|
| Description                                      | Feature | BRs | Bath | #Units | Rent  | SqFt  | Rent/SF | Program | Date    | %Vac                             | 1BR \$ | 2BR \$ | 3BR \$ |
|  | --      | --  | --   | --     | --    | --    | --      | --      | 4/12/19 | 1.6%                             | --     | \$777  | \$911  |
| Townhouse  | --      | 2   | 1.5  | --     | \$760 | 1,050 | \$0.72  | Market  | 1/9/19  | 9.8%                             | --     | \$777  | \$911  |
| Garden   | --      | 2   | 2    | --     | \$794 | 850   | \$0.93  | Market  | 5/30/18 | 20.1%                            | --     | \$800  | \$913  |
| Garden   | --      | 3   | 2    | --     | \$911 | 1,065 | \$0.86  | Market  | 6/7/17  | 20.5%                            | --     | \$650  | \$715  |

\* Indicates initial lease-up.

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Terraces at Highbury Court

## Multifamily Community Profile

50 Mt. Zion Rd. SW  
Atlanta, GA 30354

Community Type: LIHTC - General

Structure Type: Garden/TH

172 Units      0.6% Vacant (1 units vacant) as of 4/24/2019

Last Major Rehab in 2008      Opened in 1978



| Unit Mix & Effective Rent (1) |        |          |          |             | Community Amenities                               |  |
|-------------------------------|--------|----------|----------|-------------|---|--|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt | Clubhouse:  | Pool-Outdr:                                      |
| Eff                           | --     | --       | --       | --          | <input checked="" type="checkbox"/>               | <input type="checkbox"/>                         |
| One                           | 9.3%   | \$715    | 840      | \$0.85      | Comm Rm: <input checked="" type="checkbox"/>      | Basketball: <input type="checkbox"/>             |
| One/Den                       | --     | --       | --       | --          | Centrl Lndry: <input checked="" type="checkbox"/> | Tennis: <input type="checkbox"/>                 |
| Two                           | 76.7%  | \$830    | 1,124    | \$0.74      | Elevator: <input type="checkbox"/>                | Volleyball: <input type="checkbox"/>             |
| Two/Den                       | --     | --       | --       | --          | Fitness: <input checked="" type="checkbox"/>      | CarWash: <input type="checkbox"/>                |
| Three                         | 14.0%  | \$927    | 1,224    | \$0.76      | Hot Tub: <input type="checkbox"/>                 | BusinessCtr: <input checked="" type="checkbox"/> |
| Four+                         | --     | --       | --       | --          | Sauna: <input type="checkbox"/>                   | ComputerCtr: <input checked="" type="checkbox"/> |
|                               |        |          |          |             | Playground: <input checked="" type="checkbox"/>   |  |

| Features  |                          |
|---|--------------------------|
| Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Hooks); Central A/C; Patio/Balcony |                          |
| Select Units: --  |                          |
| Optional(\$): --  |                          |
| Security: Gated Entry   |                          |
| Parking 1: Free Surface Parking<br>Fee: --  | Parking 2: --<br>Fee: -- |
| Property Manager: BCT Hammond<br>Owner: --  |                          |

### Comments

Same address as The Woods at Glenrose (separate community).

terrace@mccormackbarron.com, fax: 404-366-7179.

| Floorplans (Published Rents as of 4/24/2019) (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     | \$700 | 840   | \$.83   | LIHTC/ 60% | 4/24/19 | 0.6%                             | \$715  | \$830  | \$927  |
| Garden   | --      | 2   | 1    | 53     | \$810 | 1,080 | \$.75   | LIHTC/ 60% | 1/8/19  | 2.9%                             | \$715  | \$830  | \$927  |
| Townhouse  | --      | 2   | 1.5  | 79     | \$810 | 1,154 | \$.70   | LIHTC/ 60% | 5/30/18 | 0.0%                             | \$727  | \$842  | \$939  |
| Garden   | --      | 3   | 2    | 24     | \$902 | 1,224 | \$.74   | LIHTC/ 60% | 6/7/17  | 0.0%                             | \$594  | \$643  | \$754  |

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# The Atlantic Aerotropolis

## Multifamily Community Profile

3640 S Fulton Ave.  
Atlanta, GA 30354

Community Type: Market Rate - General

Structure Type: 5-Story Mid Rise

279 Units 3.2% Vacant (9 units vacant) as of 4/12/2019

Last Major Rehab in 2018 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                           | 41.2%  | \$1,263  | 752      | \$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                           | 57.0%  | \$1,539  | 1,167    | \$1.32      | Elevator: <input checked="" type="checkbox"/>     | Volleyball: <input type="checkbox"/>             |
| Two/Den                       | --     | --       | --       | --          | Fitness: <input checked="" type="checkbox"/>      | CarWash: <input type="checkbox"/>                |
| Three                         | 1.8%   | \$1,744  | 1,553    | \$1.12      | 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; In Unit Laundry (Hooks-ups); Central A/C; Patio/Balcony; Cable TV; Carpet |                          |
| Select Units: Ceiling Fan   |                          |
| Optional(\$): --  |                          |
| Security: Gated Entry   |                          |
| Parking 1: Covered Spaces<br>Fee: \$30  | Parking 2: --<br>Fee: -- |
| Property Manager: Atlantic & Pacific Mg<br>Owner: --  |                          |

### Comments

One time covered parking fee of \$30. Valet trash \$25.  
Renovated in 2018. Granite countertops and stainless appliances.  
Formerly Bell Hartsfield.

| Floorplans (Published Rents as of 4/12/2019) (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    | 115    | \$1,238 | 752   | \$1.65  | Market  | 4/12/19 | 3.2%                             | \$1,263 | \$1,539 | \$1,744 |
| Mid Rise - Elevator                              | --      | 2   | 2    | 159    | \$1,509 | 1,167 | \$1.29  | Market  | 1/10/19 | 6.8%                             | \$1,400 | \$1,579 | \$1,744 |
| Mid Rise - Elevator                              | --      | 3   | 2    | 5      | \$1,709 | 1,553 | \$1.10  | Market  | 5/31/18 | 9.0%                             | \$1,200 | \$1,482 | \$1,985 |

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# The Pad on Harvard

## Multifamily Community Profile

1777 Harvard Ave  
College Park, GA 30337

CommunityType: Market Rate - General  
Structure Type: 4-Story Mid Rise

109 Units      2.8% Vacant (3 units vacant) as of 5/13/2019

Opened in 2017



| Unit Mix & Effective Rent (1) |        |          |          |             | Community Amenities                           |                                       |
|-------------------------------|--------|----------|----------|-------------|---|---------------------------------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt | Clubhouse:                                    | Pool-Outdr:                           |
| Eff                           | --     | \$1,048  | 558      | \$1.88      | <input checked="" type="checkbox"/>           | <input checked="" type="checkbox"/>   |
| One                           | --     | \$1,225  | 639      | \$1.92      | Comm Rm: <input checked="" type="checkbox"/>  | Basketball: <input type="checkbox"/>  |
| One/Den                       | --     | --       | --       | --          | Centrl Lndry: <input type="checkbox"/>        | Tennis: <input type="checkbox"/>      |
| Two                           | --     | \$1,580  | 950      | \$1.66      | Elevator: <input checked="" type="checkbox"/> | Volleyball: <input type="checkbox"/>  |
| Two/Den                       | --     | --       | --       | --          | Fitness: <input checked="" type="checkbox"/>  | CarWash: <input type="checkbox"/>     |
| Three                         | --     | --       | --       | --          | Hot Tub: <input type="checkbox"/>             | BusinessCtr: <input type="checkbox"/> |
| Four+                         | --     | --       | --       | --          | Sauna: <input type="checkbox"/>               | ComputerCtr: <input type="checkbox"/> |
|                               |        |          |          |             | Playground: <input type="checkbox"/>          |                                       |

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

### Comments

Management did not know absorption information  
Quartz/ Granite counters, black appliances, laminate hardwood flooring.

| Floorplans (Published Rents as of 5/13/2019) (2) |         |     |      |        |         |       |         |         | Historic Vacancy & Eff. Rent (1) |      |         |         |        |
|--|---------|-----|------|--------|---------|-------|---------|---------|----------------------------------|------|---------|---------|--------|
| Description                                      | Feature | BRs | Bath | #Units | Rent    | SqFt  | Rent/SF | Program | Date                             | %Vac | 1BR \$  | 2BR \$  | 3BR \$ |
| Mid Rise - Elevator                              | --      | Eff | 1    | --     | \$1,000 | 535   | \$1.87  | Market  | 5/13/19                          | 2.8% | \$1,225 | \$1,580 | --     |
| Mid Rise - Elevator                              | --      | Eff | 1    | --     | \$1,050 | 581   | \$1.81  | Market  |                                  |      |         |         |        |
| Mid Rise - Elevator                              | --      | 1   | 1    | --     | \$1,200 | 639   | \$1.88  | Market  |                                  |      |         |         |        |
| Mid Rise - Elevator                              | --      | 2   | 2    | --     | \$1,625 | 1,029 | \$1.58  | Market  |                                  |      |         |         |        |
| Mid Rise - Elevator                              | --      | 2   | 2    | --     | \$1,475 | 872   | \$1.69  | Market  |                                  |      |         |         |        |

### Adjustments to Rent

Incentives:  
None

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

# The Park at Castleton

## Multifamily Community Profile

1994 Bent Creek Way SW  
Atlanta, GA 30311

Community Type: LIHTC - General

Structure Type: 3-Story Garden

164 Units 0.0% Vacant (0 units vacant) as of 5/13/2019

Last Major Rehab in 2004 Opened in 1970



| Unit Mix & Effective Rent (1) |        |          |          |             | Community Amenities                             |                                       |
|-------------------------------|--------|----------|----------|-------------|---|---------------------------------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt | Clubhouse:                                      | Pool-Outdr:                           |
| Eff                           | --     | --       | --       | --          | <input checked="" type="checkbox"/>             | <input checked="" type="checkbox"/>   |
| One                           | --     | \$791    | 782      | \$1.01      | Comm Rm: <input checked="" type="checkbox"/>    | Basketball: <input type="checkbox"/>  |
| One/Den                       | --     | --       | --       | --          | Centrl Lndry: <input type="checkbox"/>          | Tennis: <input type="checkbox"/>      |
| Two                           | --     | \$904    | 1,112    | \$0.81      | Elevator: <input type="checkbox"/>              | Volleyball: <input type="checkbox"/>  |
| Two/Den                       | --     | --       | --       | --          | Fitness: <input checked="" type="checkbox"/>    | CarWash: <input type="checkbox"/>     |
| Three                         | --     | \$1,026  | 1,346    | \$0.76      | Hot Tub: <input type="checkbox"/>               | BusinessCtr: <input type="checkbox"/> |
| Four+                         | --     | --       | --       | --          | Sauna: <input type="checkbox"/>                 | ComputerCtr: <input type="checkbox"/> |
|                               |        |          |          |             | Playground: <input checked="" type="checkbox"/> |                                       |

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

### Comments

57 Market Rate units

| Floorplans (Published Rents as of 5/13/2019) (2) |         |     |      |        |         |       |         |            |         | Historic Vacancy & Eff. Rent (1) |        |        |         |  |
|--|---------|-----|------|--------|---------|-------|---------|------------|---------|----------------------------------|--------|--------|---------|--|
| Description                                      | Feature | BRs | Bath | #Units | Rent    | SqFt  | Rent/SF | Program    | Date    | %Vac                             | 1BR \$ | 2BR \$ | 3BR \$  |  |
|  | --      | --  | --   | --     | --      | --    | --      | --         | 5/13/19 | 0.0%                             | \$791  | \$904  | \$1,026 |  |
| Garden   | --      | 1   | 1    | --     | \$694   | 718   | \$0.97  | LIHTC/ 60% |         |                                  |        |        |         |  |
| Garden   | --      | 1   | 1    | --     | \$850   | 718   | \$1.18  | Market     |         |                                  |        |        |         |  |
| Garden   | --      | 1   | 1    | --     | \$709   | 846   | \$0.84  | LIHTC/ 60% |         |                                  |        |        |         |  |
| Garden   | --      | 1   | 1    | --     | \$850   | 846   | \$1.00  | Market     |         |                                  |        |        |         |  |
| Garden   | --      | 2   | 1    | --     | \$792   | 1,000 | \$0.79  | LIHTC/ 60% |         |                                  |        |        |         |  |
| Garden   | --      | 2   | 1    | --     | \$950   | 1,076 | \$0.88  | Market     |         |                                  |        |        |         |  |
| Garden   | --      | 2   | 2    | --     | \$813   | 1,186 | \$0.69  | LIHTC/ 60% |         |                                  |        |        |         |  |
| Garden   | --      | 2   | 2    | --     | \$980   | 1,186 | \$0.83  | Market     |         |                                  |        |        |         |  |
| Garden   | --      | 3   | 2    | --     | \$901   | 1,346 | \$0.67  | LIHTC/ 60% |         |                                  |        |        |         |  |
| Garden   | --      | 3   | 2    | --     | \$1,100 | 1,346 | \$0.82  | Market     |         |                                  |        |        |         |  |

### Adjustments to Rent

Incentives: None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

The Park at Castleton

GA121-030760

# Village Highlands

## Multifamily Community Profile

1931 Stanton Rd  
East Point, GA 30344

Community Type: LIHTC - General  
Structure Type: Garden

258 Units      3.9% Vacant (10 units vacant) as of 4/12/2019

Opened in 2005



| Unit Mix & Effective Rent (1) |        |          |          |             | Community Amenities                               |  |
|-------------------------------|--------|----------|----------|-------------|---|--|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt | Clubhouse:  | Pool-Outdr:                                      |
| Eff                           | --     | --       | --       | --          | <input checked="" type="checkbox"/>               | <input checked="" type="checkbox"/>              |
| One                           | 18.6%  | \$745    | 789      | \$0.94      | Comm Rm: <input checked="" type="checkbox"/>      | Basketball: <input type="checkbox"/>             |
| One/Den                       | --     | --       | --       | --          | Centrl Lndry: <input checked="" type="checkbox"/> | Tennis: <input type="checkbox"/>                 |
| Two                           | 57.4%  | \$915    | 1,146    | \$0.80      | Elevator: <input type="checkbox"/>                | Volleyball: <input type="checkbox"/>             |
| Two/Den                       | --     | --       | --       | --          | Fitness: <input checked="" type="checkbox"/>      | CarWash: <input checked="" type="checkbox"/>     |
| Three                         | 24.0%  | \$1,000  | 1,302    | \$0.77      | Hot Tub: <input type="checkbox"/>                 | BusinessCtr: <input checked="" type="checkbox"/> |
| Four+                         | --     | --       | --       | --          | Sauna: <input type="checkbox"/>                   | ComputerCtr: <input checked="" type="checkbox"/> |
|                               |        |          |          |             | Playground: <input checked="" type="checkbox"/>   |  |

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

### Comments

|  |  |
|--|--|
|  |  |
|--|--|

| Floorplans (Published Rents as of 4/12/2019) (2)   |         |     |      |        |       |       |         |            |         | Historic Vacancy & Eff. Rent (1) |        |        |         |  |
|--|---------|-----|------|--------|-------|-------|---------|------------|---------|----------------------------------|--------|--------|---------|--|
| Description  | Feature | BRs | Bath | #Units | Rent  | SqFt  | Rent/SF | Program    | Date    | %Vac                             | 1BR \$ | 2BR \$ | 3BR \$  |  |
| Knoll / Garden   | --      | 1   | 1    | 48     | \$730 | 789   | \$.93   | LIHTC/ 60% | 4/12/19 | 3.9%                             | --     | \$915  | \$1,000 |  |
| Costa / Garden   | --      | 2   | 2    | 148    | \$895 | 1,146 | \$.78   | LIHTC/ 60% | 1/8/19  | 2.7%                             | \$745  | \$915  | \$1,000 |  |
| Cliff / Garden   | --      | 3   | 2    | 62     | \$975 | 1,302 | \$.75   | LIHTC/ 60% | 5/31/18 | 3.9%                             | \$745  | \$915  | \$1,061 |  |
|  |         |     |      |        |       |       |         |            | 1/25/18 | 0.4%                             | \$675  | \$780  | \$895   |  |
| * Indicates initial lease-up.  |         |     |      |        |       |       |         |            |         |                                  |        |        |         |  |
| Adjustments to Rent  |         |     |      |        |       |       |         |            |         |                                  |        |        |         |  |
| Incentives:<br>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 Lakewood

## Multifamily Community Profile

1700 Giben Rd SW  
Atlanta, GA 30315

Community Type: LIHTC - General

Structure Type: Townhouse

192 Units 1.6% Vacant (3 units vacant) as of 4/24/2019

Last Major Rehab in 2010 Opened in 1990



| Unit Mix & Effective Rent (1) |        |          |          |             | Community Amenities                 |                                     |
|-------------------------------|--------|----------|----------|-------------|-------------------------------------|-------------------------------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt | Clubhouse:                          | Pool-Outdr:                         |
| Eff                           | --     | --       | --       | --          | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| One                           | --     | --       | --       | --          | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| One/Den                       | --     | --       | --       | --          | <input type="checkbox"/>            | <input type="checkbox"/>            |
| Two                           | --     | --       | --       | --          | <input type="checkbox"/>            | <input type="checkbox"/>            |
| Two/Den                       | --     | --       | --       | --          | <input type="checkbox"/>            | <input type="checkbox"/>            |
| Three                         | --     | \$1,080  | 1,218    | \$0.89      | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| Four+                         | --     | --       | --       | --          | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |

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

### Comments

| Floorplans (Published Rents as of 4/24/2019) (2) |         |     |      |        |         |       |         |            | Historic Vacancy & Eff. Rent (1) |      |        |        |         |
|--|---------|-----|------|--------|---------|-------|---------|------------|----------------------------------|------|--------|--------|---------|
| Description                                      | Feature | BRs | Bath | #Units | Rent    | SqFt  | Rent/SF | Program    | Date                             | %Vac | 1BR \$ | 2BR \$ | 3BR \$  |
| Townhouse  | --      | 3   | 2    | --     | \$1,087 | 1,181 | \$.92   | LIHTC/ 60% | 4/24/19                          | 1.6% | --     | --     | \$1,080 |
| Townhouse  | --      | 3   | 2    | --     | \$1,129 | 1,181 | \$.96   | Market     | 1/8/19                           | 1.0% | --     | --     | \$1,085 |
| Townhouse  | --      | 3   | 2    | --     | \$795   | 1,181 | \$.67   | LIHTC/ 50% | 4/13/18                          | 0.5% | --     | --     | \$1,083 |
| Townhouse  | --      | 3   | 2.5  | --     | \$1,129 | 1,273 | \$.89   | Market     |                                  |      |        |        |         |
| Townhouse  | --      | 3   | 2.5  | --     | \$1,087 | 1,273 | \$.85   | LIHTC/ 60% |                                  |      |        |        |         |

| Adjustments to Rent                 |   |
|-------------------------------------|---|
| Incentives:<br>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"/> |

# Vineyards of Brown's Mill

## Multifamily Community Profile

2738 Vineyards Dr SE  
Atlanta, GA 30054

Community Type: LIHTC - General  
Structure Type: 3-Story Garden

209 Units      1.9% Vacant (4 units vacant) as of 4/24/2019

Opened in 2005



| Unit Mix & Effective Rent (1) |         |          |          |             | Community Amenities                 |                                     |
|-------------------------------|---------|----------|----------|-------------|-------------------------------------|-------------------------------------|
| Bedroom                       | % Total | Avg Rent | Avg SqFt | Avg \$/SqFt | Clubhouse:                          | Pool-Outdr:                         |
| Eff                           | --      | --       | --       | --          | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| One                           | 26.8%   | \$772    | 830      | \$0.93      | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| One/Den                       | --      | --       | --       | --          | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| Two                           | 56.0%   | \$975    | 1,130    | \$0.86      | <input type="checkbox"/>            | <input type="checkbox"/>            |
| Two/Den                       | --      | --       | --       | --          | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| Three                         | 17.2%   | \$1,000  | 1,335    | \$0.75      | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| Four+                         | --      | --       | --       | --          | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
|                               |         |          |          |             | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |

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

### Comments

|  |
|--|
|  |
|--|

| Floorplans (Published Rents as of 4/24/2019) (2) |         |     |      |        |         |       |         |            |                               | Historic Vacancy & Eff. Rent (1) |        |        |         |  |
|--|---------|-----|------|--------|---------|-------|---------|------------|-------------------------------|----------------------------------|--------|--------|---------|--|
| Description                                      | Feature | BRs | Bath | #Units | Rent    | SqFt  | Rent/SF | Program    | Date                          | %Vac                             | 1BR \$ | 2BR \$ | 3BR \$  |  |
| Garden   | --      | 1   | 1    | 42     | \$709   | 830   | \$.85   | LIHTC/ 60% | 4/24/19                       | 1.9%                             | \$772  | \$975  | \$1,000 |  |
| Garden   | --      | 1   | 1    | 14     | \$900   | 830   | \$1.08  | Market     | 1/8/19                        | 0.0%                             | \$772  | \$960  | \$1,000 |  |
| Garden   | --      | 2   | 2    | 28     | \$813   | 1,119 | \$.73   | LIHTC/ 60% | 5/31/18                       | 1.0%                             | \$772  | \$960  | \$1,000 |  |
| Garden   | --      | 2   | 2    | 89     | \$1,000 | 1,134 | \$.88   | Market     | 6/7/17                        | 0.0%                             | \$742  | \$933  | \$936   |  |
| Garden   | --      | 3   | 2    | 22     | \$901   | 1,335 | \$.67   | LIHTC/ 60% | * Indicates initial lease-up. |                                  |        |        |         |  |
| Garden   | --      | 3   | 2    | 14     | \$1,090 | 1,335 | \$.82   | Market     |                               |                                  |        |        |         |  |

### Adjustments to Rent

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