



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Abbington at Ormewood Park Apartments

Atlanta, Fulton County, Georgia

Prepared for:

Rea Ventures Group

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1. EXECUTIVE SUMMARY

Rea Ventures Group has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Abbingtion at Ormewood Park, a proposed rental community in Atlanta, Georgia. As proposed, Abbingtion at Ormewood Park 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 Abbingtion at Ormewood Park is on the west side of Moreland Avenue SE between Glenwood Avenue SE to the north and Portland Avenue SE to the south in eastern Atlanta, Fulton County, Georgia. Moreland Avenue serves as the Fulton County and DeKalb County line with the site located in Fulton County.
- Abbingtion at Ormewood Park will offer 42 newly constructed general occupancy LIHTC rental units earning up to 30 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							
Bed	Bath	Income Target	Size (sqft)	Quantity	Gross Rent	Utility	Proposed Rent
Eff	1	30%	450	1	\$393	\$157	\$236
Eff	1	60%	450	1	\$661	\$157	\$504
Eff	1	80%	450	1	\$923	\$157	\$766
1	1	30%	650	2	\$421	\$157	\$264
1	1	50%	650	2	\$631	\$157	\$474
1	1	60%	650	3	\$717	\$157	\$560
1	1	80%	650	2	\$998	\$157	\$841
2	1	50%	850	1	\$717	\$226	\$491
3	2	30%	1,100	7	\$583	\$300	\$283
3	2	50%	1,100	6	\$962	\$300	\$662
3	2	60%	1,100	10	\$1,102	\$300	\$802
3	2	80%	1,100	6	\$1,491	\$300	\$1,191
Total / Avg.		55.0% AMI		42			

Rents include trash removal.

Source: Rea Ventures Group

- Abbingtion at Ormewood Park will offer a range/oven, refrigerator, garbage disposal, microwave, ceiling fans, and washer and dryer connections which is superior to two of three LIHTC communities (Columbia CitiHomes and Reynolds Town Commons) while Retreat at Edgewood (mixed-income LIHTC) is slightly superior with washers and dryers in each unit. The proposed amenities are superior to those offered at many of the higher-priced Lower/Affordable Tier communities; only Enso has superior unit finishes with stainless appliances and granite countertops. The proposed unit features are appropriate and will be well received by the target market of very low to moderate income households.



- Abbington at Ormewood Park will offer a community room, fitness center, laundry facilities, community garden, playground, and health screening center. A licensed medical care provider will provide regular on-site health-screening services and information sessions. The proposed amenities are comparable to existing LIHTC communities and are appropriate for the target market of very low to moderate income households. The health screening center will be unique to the market and will be appealing to renters. Furthermore, the subject property will offer nearly all units in a mid-rise building with elevators which will be superior to all existing LIHTC communities in the market area.

2. Site Description / Evaluation:

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

- The subject site is on the west side of Moreland Avenue, between Glenwood Avenue to the north and Portland Avenue to the south roughly three miles east of downtown Atlanta. The site is a growing residential neighborhood with surrounding land uses primarily including single-family detached homes, churches, two apartment communities (Alexan East Atlanta Village and Brenan Towers), and commercial uses along Moreland Avenue and in East Atlanta Village to the east.
- The site is within roughly one mile of public transit, shopping, a grocery store, convenience stores, recreation, schools, and pharmacies. A MARTA bus stop is adjacent to the site at the Glenwood Avenue and Moreland Avenue intersection.
- Moreland Avenue (on which the site is located) is a major north-south thoroughfare in the region connecting to both Interstate 20 and Memorial Drive within one-half mile of the site; Interstate 75/85 is 2.5 miles west of the site via Interstate 20. These major thoroughfares connect the site to employment concentrations throughout the Atlanta Metro Area including downtown Atlanta and Midtown within roughly four miles.
- The entire Abbington Market Area has an above average crime risk and the subject's census tract's crime risk is generally comparable to all areas in the market area including the location of the comparable rental communities. Based on the above average crime risk throughout the market area, we do not expect crime or the perception of crime to negatively impact the subject property's marketability more so than existing multi-family communities. Most residents of the subject property are expected to originate from this immediate area of elevated crime risk. Furthermore, the mid-rise buildings offered at the subject property will have secured entrances which will enhance security.
- Abbington at Ormewood Park will have excellent visibility from Moreland Avenue which has steady traffic.
- 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 Abbington Market Area is roughly split by the Fulton and DeKalb County line (Moreland Avenue) and includes all or portions of the eastern Atlanta neighborhoods of Grant Park, Reynoldstown, and Ormewood in Fulton County and East Atlanta and Edgewood in DeKalb County. These neighborhoods share similar land use characteristics and contain the most comparable rental communities to the subject property; residents of this area would likely



consider the subject site a suitable shelter location. This market area is the area from which the subject property is likely to draw most of its tenants. The Abbingtion Market Area does not include areas north of DeKalb Avenue including the neighborhoods of Inman Park, Old Fourth Ward, Candler Park, and Ponce-Highland nor does it extend into the densely developed areas of Midtown or Downtown to the west as all of these areas offer numerous intervening rental alternatives. Likewise, the market area does not extend further east/northeast toward Decatur as this area is a distinct and separate submarket when compared to the Ormewood neighborhood. The Abbingtion Market Area does not extend further to the south given a lack of new development compared to the I-20 growth corridor near the subject site. The boundaries of the Abbingtion Market Area and their approximate distance from the subject site are DeKalb Avenue (1.4 miles to the north), Wilkinson Drive SE (1.3 miles to the east), Moreland Drive SE (2.1 miles to the south), and Cherokee Avenue SE / Grant Terrace SE (1.4 miles to the west).

4. Community Demographic Data

- The Abbingtion Market Area's household base grew steadily in the previous decade and growth accelerated significantly over the past nine years with strong growth expected to continue over the next two years.
 - The Abbingtion Market Area lost 1,227 people (3.9 percent) from 2000 to 2010; however, the household base grew steadily with the net addition of 1,819 households (15.0 percent). The Abbingtion Market Area had net population growth of 5,696 people (18.9 percent) over the past nine years while household growth accelerated with the net addition of 2,819 households (20.2 percent) from 2010 to 2019; annual growth was 633 people (1.9 percent) and 313 households (2.1 percent) over the past nine years.
 - Growth is expected to accelerate to 686 people (1.9 percent) and 319 households (1.9 percent) per year from 2019 to 2021. The market area is expected to contain 37,205 people and 17,408 households by 2021.
- More than two-thirds (67.5 percent) of the Abbingtion Market Area's population are ages 20 to 61 years old including 39.0 percent Adults ages 35 to 61 and 28.4 percent Young Adults ages 20 to 34. Approximately 19 percent of the Abbingtion Market Area's population are Children/Youth under 20 years old and 13.9 percent are age 62 or older.
- Roughly half (50.7 percent) of Abbingtion Market Area renter households are ages 25 to 44 including 30.7 percent ages 25 to 34. Approximately 24 percent of renter households in the Abbingtion Market Area are ages 45 to 64 and 11.4 percent are under 25 years old.
- Multi-person households without children accounted for 41.5 percent of Abbingtion Market Area households including significant percentages of married couples (15.1 percent) and roommate situations (18.4 percent). Roughly 38 percent of Abbingtion Market Area were single-person households and 20.9 percent of households had children.
- The Abbingtion Market Area is slightly less likely to rent when compared to the Bi-County Market Area with 2019 renter percentages of 46.6 and 49.6 percent, respectively. Renter households accounted for 45.7 percent of net household growth in the Abbingtion Market Area over the past 19 years including 88.9 percent of net growth from 2010 to 2019. RPRG projects that renter households will contribute at least two-thirds (66.6 percent) of net household growth in the Abbingtion Market Area over the next two years given the trend over the past nine years and the significant new rental development in the market area. This projection is between the long-term trend of 45.7 percent since 2000 and the more recent trend of 88.9 percent since 2010 despite Esri's lower projection (37.4 percent) based on a new methodology.



- The 2019 median household income in the Abbingtion Market Area is \$63,737, \$1,276 or 2.0 percent lower than the \$65,013 median in the Bi-County Market Area. RPRG estimates that the median income of renter households in the Abbingtion Market Area is \$40,154. Roughly 32 percent of Abbingtion Market Area renter households earn incomes of less than \$25,000 and 29.4 percent earn \$25,000 to \$49,999. Approximately 15 percent of Abbingtion Market Area renter households 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:

- Abbingtion at Ormewood Park will contain 42 LIHTC units reserved for households earning at or below 30 percent, 50 percent, 60 percent, or 80 percent of the Area Median Income (AMI).
- The proposed units at 30 percent AMI will target renter householders earning from \$13,474 to \$24,240. The 10 proposed units at 30 percent AMI would need to capture 1.0 percent of the 954 income-qualified renter households to lease-up.
- The proposed 50 percent AMI units will target renter householders earning from \$21,634 to \$40,400. The nine proposed units at 50 percent AMI would need to capture 0.5 percent of the 1,850 income-qualified renter households to lease-up.
- The proposed units at 60 percent AMI will target renter householders earning from \$22,663 to \$48,480. The 14 proposed units at 60 percent AMI would need to capture 0.6 percent of the 2,325 income-qualified renter households to lease-up.



- The proposed units at 80 percent AMI will target renter householders earning from \$31,646 to \$64,640. The nine proposed units at 80 percent AMI would need to capture 0.4 percent of the 2,210 income-qualified renter households to lease-up.
- All affordability capture rates are very low based on a significant number of income-qualified renter households. These capture rates indicate sufficient income-qualified households will exist in the market area to support the proposed units.
- Demand capture rates for the subject property are 2.5 percent for the 30 percent AMI units, 1.2 percent for the 50 percent AMI units, 1.5 percent for the 60 percent AMI units, 1.0 percent for the 80 percent AMI units, and the project's overall capture rate is 2.6 percent. Abbingtion at Ormewood Park's capture rates by floor plan within each income target range from 0.4 percent to 12.4 percent and the capture rates by floor plan are 0.6 percent for all efficiency units, 0.8 percent for all one-bedroom units, 0.4 percent for the two-bedroom unit, and 9.4 percent for all three-bedroom units; three-bedroom capture rates have been adjusted to account for only larger renter households with three or more people.
- All capture rates are very low and indicate strong demand in the market area to support the proposed Abbingtion at Ormewood Park.

7. Competitive Rental Analysis

RPRG surveyed 17 multi-family rental communities in the Abbingtion Market Area including four LIHTC communities; two LIHTC communities are mixed-income with LIHTC and market rate units and one has PBRA on all units. The rental market is performing well with all LIHTC communities fully occupied.

- The Abbingtion Market Area's multi-family rental stock has expanded significantly over the past several years with seven market rate communities entering the market since 2016.
- The market's overall stabilized vacancy rate is 2.9 percent among 2,082 combined units without PBRA; three Upper Tier communities are undergoing initial lease-up and are not included in stabilized totals. The Upper Tier has an aggregate stabilized vacancy rate of 3.0 percent while the Lower/Affordable Tier (including the three LIHTC communities without PBRA) has an aggregate vacancy rate of 2.8 percent. Ten of 13 stabilized communities have a vacancy rate of less than three percent including all LIHTC communities which are fully occupied. The LIHTC community with PBRA (Trestletree Village) is fully occupied with a waiting list.
- Among the 16 surveyed communities without PBRA, net rents, unit sizes, and rents per square foot were as follows:
 - **Efficiency** effective rents average \$1,312 per month. The average efficiency unit size is 619 square feet, resulting in a net rent per square foot of \$2.12. The average efficiency rent is skewed higher as most efficiency units in the market area are at Upper Tier communities.
 - **One-bedroom** effective rents average \$1,214 per month. The average one-bedroom unit size is 799 square feet, resulting in a net rent per square foot of \$1.52.
 - **Two-bedroom** effective rents average \$1,528 per month. The average two-bedroom unit size is 1,168 square feet, resulting in a net rent per square foot of \$1.31.
 - **Three-bedroom** effective rents average \$1,539 per month. The average three-bedroom unit size is 1,408 square feet, resulting in a net rent per square foot of \$1.09.

Average Upper Tier rents are significantly higher than the Lower/Affordable Tier at \$1,351 for efficiency units, \$1,493 for one-bedroom units, \$2,060 for two-bedroom units, and \$2,883 for three-bedroom units. Average Lower/Affordable Tier rents are much lower at \$1,038 for



efficiency units, \$970 for one-bedroom units, \$1,155 for two-bedroom units, and \$1,203 for three-bedroom units. LIHTC rents are among the lowest rents in the market area.

- The “average market rent” is \$1,038 for efficiency units, \$1,189 for one-bedroom units, \$1,324 for two-bedroom units, and \$2,300 for three-bedroom units. The subject property’s proposed 30 percent AMI rents have market rent advantages of at least 339 percent, proposed 50 percent AMI rents have rent advantages of at least 150 percent, proposed 60 percent AMI rents have rent advantages of at least 105 percent, and proposed 80 percent AMI rents all have rent advantages of at least 35 percent. The project’s overall market rent advantage is 261.2 percent.
- Eight pipeline projects were identified as proposed or under construction in the Abbington Market Area with a combined 1,700 units. Many of these communities/units are expected to be upscale market rate rental communities with rents well above those proposed at the subject property; these pipeline market rate communities will not directly compete with Abbington at Ormewood Park given the affordable nature of the subject property.

Madison Reynoldstown recently applied for Low Income Housing Tax Credits for the development of a 116-unit affordable rental community in the Abbington Market Area and will offer units targeting households earning up to 40 percent, 60 percent, and 80 percent of the Area Median Income (AMI) including 46 units benefiting from Project Based Rental Assistance (PBRA). This community will directly compete with the subject property given similar income and rent restrictions.

Additionally, Edgewood Court is undergoing renovations/under construction following an allocation of Low Income Housing Tax Credits in 2017 for the rehabilitation of 204 existing LIHTC units with Project Based Rental Assistance (PBRA) and the construction of 18 new units targeting households earning up to 60 percent AMI that will not be deeply subsidized. According to the market study submitted with the application for four percent tax credits, the community was effectively fully occupied with a waiting list. Given the continuation of PBRA for these 204 units, all of these units are expected to be filled by current tenants post-renovation. In addition to the 204 deeply subsidized units undergoing renovations, 12 one-bedroom units and 6 two-bedroom units targeting households earning up to 60 percent AMI are to be newly constructed. The 18 units without PBRA will directly compete with the subject property given similar income and rent restrictions while the units with PBRA will not compete with the subject property given it will not be deeply subsidized. The 204 units being renovated will not result in an expansion of the Abbington Market Area’s multi-family rental stock and all tenants are expected to be retained given the continuation of PBRA on all units. Even if all 18 newly constructed units were vacant following renovations/construction, the property would have a 91.9 percent occupancy rate.

8. Absorption/Stabilization Estimates

- Based on 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 conservatively project Abbington at Ormewood Park’s units to lease-up at a rate of 10 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within four months.
- Given the strong affordable rental market in the Abbington Market Area and projected renter household growth over the next two years, we do not expect Abbington at Ormewood Park to have a negative impact on existing rental communities in the Abbington Market Area including those with tax credits.



9. Overall Conclusion / Recommendation

Based on projected household growth trends, affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Abbington 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 Abbington 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
30% AMI		\$13,474 - \$24,240											
Efficiency	\$13,474 - \$15,000	1	1.8%	60		60	0	60	1.7%	1 month	\$1,038	\$1,038	\$236
One Bedroom	\$15,001 - \$17,970	2	4.0%	139		139	0	139	1.4%	1 month	\$1,189	\$740 - \$1,508	\$264
Three Bedroom	\$19,989 - \$24,240	7	5.8%	199	28.4%	57	0	57	12.4%	3 months	\$2,300	\$2,300	\$283
50% AMI		\$24,583 - \$40,400											
One Bedroom	\$24,583 - \$27,000	2	6.9%	238		238	0	238	0.8%	1 month	\$1,189	\$740 - \$1,508	\$474
Two Bedroom	\$27,001 - \$33,000	1	7.0%	241		241	0	241	0.4%	1 month	\$1,324	\$680 - \$1,815	\$491
Three Bedroom	\$33,001 - \$33,700	6	8.5%	294	28.4%	83	0	83	7.2%	3 months	\$2,300	\$2,300	\$662
60% AMI		\$22,663 - \$48,480											
Efficiency	\$22,663 - \$28,000	1	6.7%	230		230	0	230	0.4%	1 month	\$1,038	\$1,038	\$504
One Bedroom	\$28,001 - \$35,940	3	9.3%	318		318	35	283	1.1%	2 months	\$1,189	\$740 - \$1,508	\$560
Three Bedroom	\$37,783 - \$48,480	10	12.3%	423	28.4%	120	0	120	8.3%	4 months	\$2,300	\$2,300	\$802
80% AMI		\$31,646 - \$64,640											
Efficiency	\$31,646 - \$36,000	1	5.1%	174		174	0	174	0.6%	1 month	\$1,038	\$1,038	\$766
One Bedroom	\$36,001 - \$47,920	2	13.7%	471		471	24	447	0.4%	1 month	\$1,189	\$740 - \$1,508	\$841
Three Bedroom	\$51,120 - \$64,640	6	8.1%	277	28.4%	79	0	79	7.6%	3 months	\$2,300	\$2,300	\$1,191
By Bedroom													
Efficiency		3	13.5%	464		464	0	464	0.6%	1 month			
One Bedroom		9	33.9%	1,165		1,165	59	1,106	0.8%	2 months			
Two Bedroom		1	7.0%	241		241	0	241	0.4%	1 month			
Three Bedroom		29	31.7%	1,089	28.4%	310	0	310	9.4%	4 months			
Project Total		\$13,474 - \$64,640											
30% AMI	\$13,474 - \$24,240	10	11.6%	398			0	398	2.5%	3 month			
50% AMI	\$24,583 - \$40,400	9	22.5%	772			0	772	1.2%	3 months			
60% AMI	\$22,663 - \$48,480	14	28.2%	970			35	935	1.5%	4 months			
80% AMI	\$31,646 - \$64,640	9	26.8%	922			24	898	1.0%	3 months			
Total Units	\$13,474 - \$64,640	42	47.9%	1,645			59	1,586	2.6%	4 months			



SUMMARY TABLE:		
Development Name:	Abbingdon at Ormewood Park	Total # Units: 42
Location:	Glenwood Avenue, Atlanta, Fulton County, GA	# LIHTC Units: 42
PMA Boundary:	North: DeKalb Avenue, East: Wilkinson Drive SE, South: Moreland Drive SE, West: Cherokee Avenue SE / Grant Terrace SE	
	Farthest Boundary Distance to Subject:	2.1 miles

RENTAL HOUSING STOCK – (found on pages 13, 54, 60-61)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	17	3,048	456	85.0%
Market-Rate Housing	13	2,566	456	82.2%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC	4	482	0	100.0%
Stabilized Comps	14	2,270	60	97.4%
Properties in construction & lease up	3	778	396	49.1%

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
1	Eff	1	450	\$236	\$1,038	\$1.43	339.6%	\$1,038	\$1.43
1	Eff	1	450	\$504	\$1,038	\$1.43	105.9%	\$1,038	\$1.43
1	Eff	1	450	\$766	\$1,038	\$1.43	35.4%	\$1,038	\$1.43
2	1	1	650	\$264	\$1,189	\$1.32	350.2%	\$1,498	\$1.90
2	1	1	650	\$474	\$1,189	\$1.32	150.7%	\$1,498	\$1.90
3	1	1	650	\$560	\$1,189	\$1.32	112.2%	\$1,498	\$1.90
2	1	1	650	\$841	\$1,189	\$1.32	41.3%	\$1,498	\$1.90
1	2	1	850	\$491	\$1,324	\$1.13	169.6%	\$1,850	\$1.65
7	3	2	1,100	\$283	\$2,300	\$1.50	712.7%	\$2,300	\$1.50
6	3	2	1,100	\$662	\$2,300	\$1.50	247.4%	\$2,300	\$1.50
10	3	2	1,100	\$802	\$2,300	\$1.50	186.8%	\$2,300	\$1.50
6	3	2	1,100	\$1,191	\$2,300	\$1.50	93.1%	\$2,300	\$1.50

CAPTURE RATES (found on page 49)					
Targeted Population	30%	50%	60%	80%	Overall
Capture Rate	2.5%	1.2%	1.5%	1.0%	2.6%



2. INTRODUCTION

A. Overview of Subject

The subject of this report is Abbingtion at Ormewood Park, a proposed affordable multi-family rental community in eastern Atlanta, Fulton County, Georgia. Abbingtion at Ormewood Park will be newly constructed and financed in part with nine percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). Abbingtion at Ormewood Park will offer 42 LIHTC rental units targeting households earning up to 30 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 Rea Ventures Group (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.
- 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

Abbington at Ormewood Park will be on the west side of Moreland Avenue SE (which serves as the Fulton and DeKalb County line) between Glenwood Avenue to the north and Portland Avenue to the south in eastern Atlanta. The subject property will offer 42 newly constructed general occupancy LIHTC rental units targeting households earning up to 30 percent, 50 percent, 60 percent, and 80 percent of the Area Median Income (AMI). The subject property will be part of a mixed-use development that will be named The Lodge and will offer roughly 30,000 square feet of commercial space in addition to Abbington at Ormewood Park; this market study analyzes the 42 multi-family rental units proposed at the subject property but does not address the commercial component.

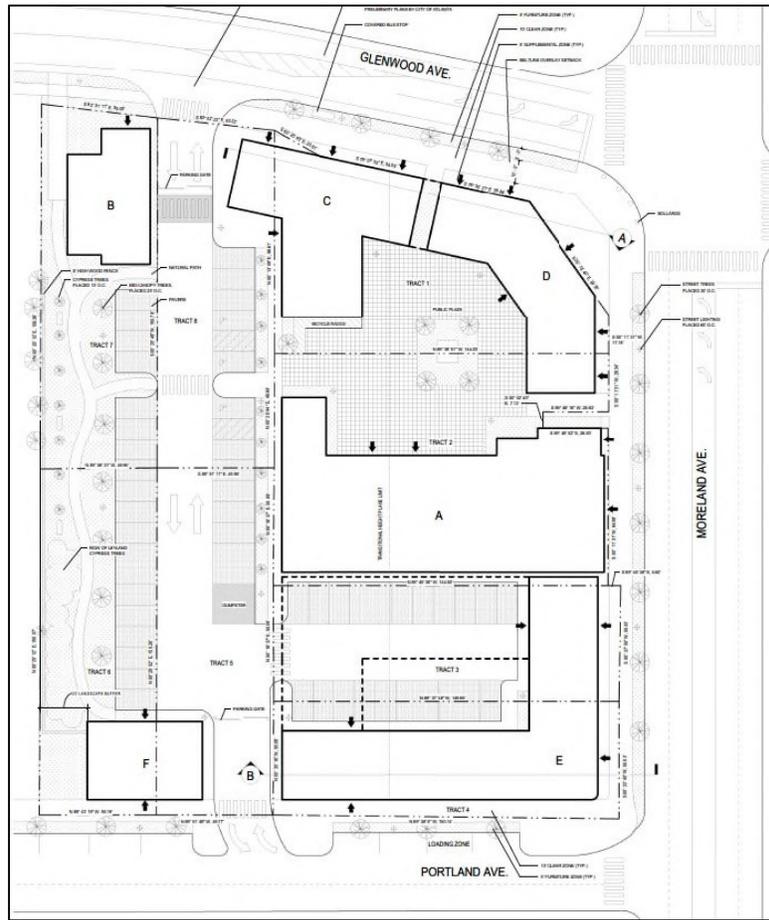
B. Project Type and Target Market

Abbington at Ormewood Park's broad mix of income targets will address very low to moderate income renter households. The subject property will offer 3 efficiency units, 9 one-bedroom units, 1 two-bedroom unit, and 29 three-bedroom units; three-bedroom units will account for more than two-thirds (69.0 percent) of the subject's 42 units. The large proportion of three-bedroom units at Abbington at Ormewood Park will target large renter households including families with children while the smaller efficiency and one-bedroom units will primarily target singles and young couples/empty nesters.

C. Building Types and Placement

Abbington at Ormewood Park's 42 rental units will be contained in two 3-4 story mid-rise buildings (39 units) and one townhome building (three units). The mid-rise buildings will have interior hallways, secured entrances, and elevators while one building will offer 3 three-bedroom townhomes. One mid-rise residential building will front Glenwood Avenue in the northern portion of the site while the other will front Portland Avenue in the southern portion of the site. The townhouse building will be in the southwestern portion of the site and will front Portland Avenue. The site will also include four commercial buildings with frontage along Glenwood Avenue or Moreland Avenue with one existing building being rehabbed and transformed into modern commercial space and three buildings being newly constructed. The subject property will be accessible via entrances on Glenwood Avenue to the north and Portland Avenue to the south that will be connected by an access road; parking will be along this road and a lot will be adjacent to the mid-rise building in the southeastern portion of the site. Most community amenities will be integrated into the residential buildings with a community garden in the northern portion of the site.

Figure 1 Site Plan



Source: Rea Ventures Group

D. Detailed Project Description

1. Project Description

- Abbingtion at Ormewood Park will offer 3 efficiency units, 9 one-bedroom units, 1 two-bedroom units, and 29 three-bedroom units earning up to 30 percent, 50 percent, 60 percent, and 80 percent of the Area Median Income (AMI), adjusted for household size. The configuration and unit sizes of each floor plan are as follows (Table 1):
 - **Efficiency units** will have one bathroom and 450 square feet.
 - **One-bedroom units** will have one bathroom and 650 square feet.
 - **Two-bedroom unit** will have one bathroom and 850 square feet.
 - **Three-bedroom units** will have two bathrooms and 1,100 square feet.
- Rents will include the cost of 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, Abbington at Ormewood Park

Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Gross Rent	Utility	Proposed Rent
Eff	1	30%	450	1	\$393	\$157	\$236
Eff	1	60%	450	1	\$661	\$157	\$504
Eff	1	80%	450	1	\$923	\$157	\$766
1	1	30%	650	2	\$421	\$157	\$264
1	1	50%	650	2	\$631	\$157	\$474
1	1	60%	650	3	\$717	\$157	\$560
1	1	80%	650	2	\$998	\$157	\$841
2	1	50%	850	1	\$717	\$226	\$491
3	2	30%	1,100	7	\$583	\$300	\$283
3	2	50%	1,100	6	\$962	\$300	\$662
3	2	60%	1,100	10	\$1,102	\$300	\$802
3	2	80%	1,100	6	\$1,491	\$300	\$1,191
Total / Avg.		55.0% AMI		42			

Rents include trash removal.

Source: Rea Ventures Group

Table 2 Unit Features and Community Amenities

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens with refrigerator, range/oven, dishwasher, garbage disposal, and microwave. • Washer and dryer connections. • Window blinds. • Ceiling fans. • Central heating and air-conditioning. 	<ul style="list-style-type: none"> • Community room. • Fitness center. • Community garden. • Playground. • Health screening center. • Central laundry facilities. • Elevators.

2. Other Proposed Uses

Abbington at Ormewood Park will offer roughly 30,000 square feet of commercial space.

3. Proposed Timing of Development

Abbington at Ormewood Park is expected to begin construction in 2019 with first move-ins in 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 Abbingtion at Ormewood Park is on the west side of Moreland Avenue SE between Glenwood Avenue SE to the north and Portland Avenue SE to the south in eastern Atlanta, Fulton County, Georgia (Map 1). Moreland Avenue serves as the Fulton County and DeKalb County line with the site located in Fulton County.

Map 1 Site Location



2. Existing and Proposed Uses

Several single-family detached homes are in the western portion of the site while three older vacant commercial buildings are in the eastern portion of the site with frontage along Moreland Avenue. All existing buildings will be demolished except for the largest commercial building which will be rehabbed into modern commercial space (Figure 2). Abbingtion at Ormewood Park will offer 42 general occupancy rental units adjacent to four commercial buildings offering roughly 30,000 square feet of space; the overall mixed-use development will be named The Lodge.



Portland Avenue facing west (site on the right).



Existing buildings fronting Moreland Avenue.



Glenwood Avenue facing west (site on the left).



Site facing south from Glenwood Avenue.

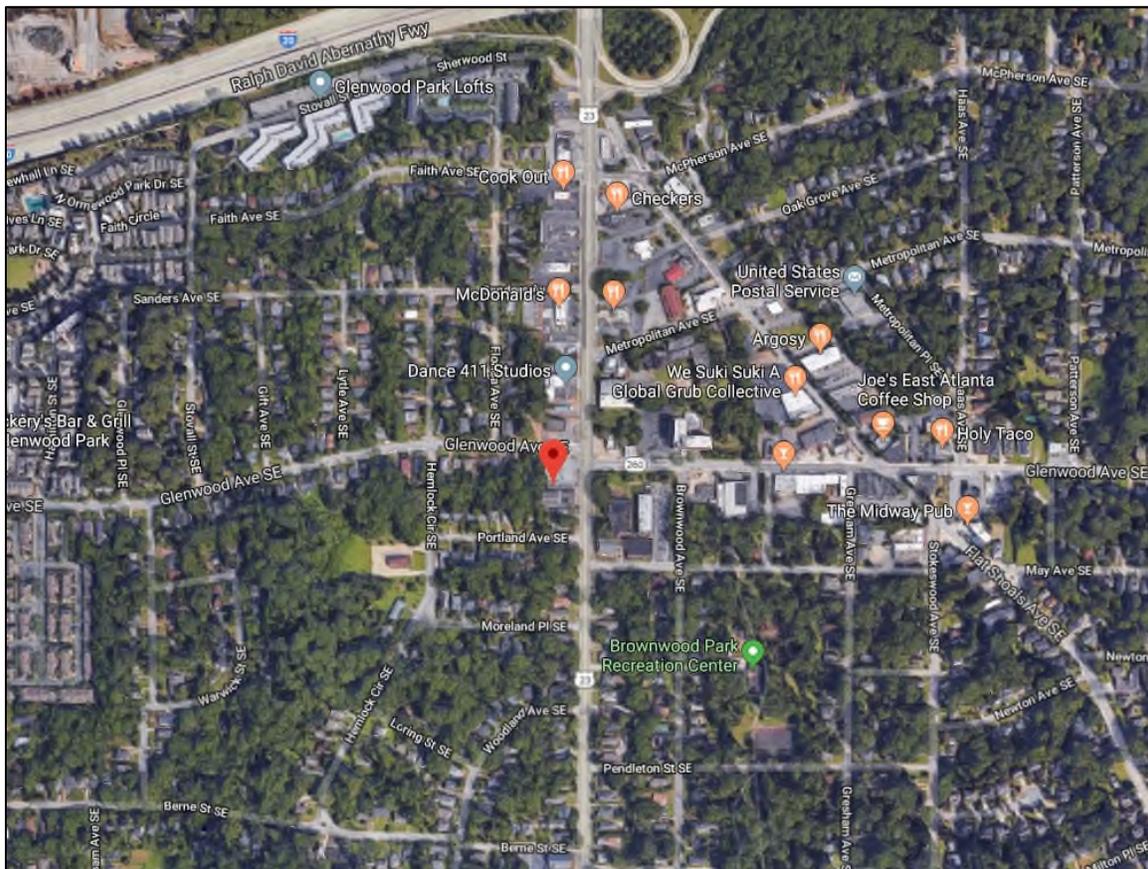


Moreland Avenue facing south (site on the right).

3. General Description of Land Uses Surrounding the Subject Site

The site is in a growing residential neighborhood on Atlanta's east side. Surrounding land uses primarily include well-maintained modest to moderate value single-family detached homes, churches, and commercial uses along Moreland Avenue and in East Atlanta Village to the east and northeast. Residential development in the immediate area is generally of an older vintage but is well maintained while Alexan East Atlanta Village (upscale apartment community) was built in 2016 just northeast of the site and an older age-restricted rental community (Branan Towers) is directly east of the site on Glenwood Avenue. Several churches are within one-quarter mile of the site including First Iconium Baptist Church directly east of the site. Commercial uses along Moreland Avenue primarily north of the site include several restaurants, Batteries Plus Bulbs, Dance 411 Studios, Watkins Tires, and two convenience stores. A collection of neighborhood amenities and services known as East Atlanta Village is walkable (within one-quarter mile) to the east of the site including restaurants and several small retailers. Brownwood Park and a recreation center are also walkable from the site to the southeast on Emerson Street. Additionally, Glenwood Place is a relatively new mixed-use development within one-half mile west of the on the north side of Glenwood Avenue with a Kroger, restaurants, service providers, office space, and several apartment communities including one upscale rental community (Avila Glenwood) under construction just south of the overall development and Glenwood Avenue.

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:** Batteries Plus Bulbs, Delia’s Chicken Sausage Stand, single-family detached homes, and Eastside Church.
- **East:** Watkins Tires, First Iconium Baptist Church, and Light of the World Christian Academy.
- **South:** Single-family detached homes.
- **West:** Single-family detached homes.



First Iconium Baptist Church and Light of the World Christian Academy to the east.

Figure 4 Views of Surrounding Land Uses



Single-family detached home to the northwest on Glenwood Avenue.



Single-family detached home to the south on Moreland Avenue.



Batteries Plus Bulbs and Delia’s Chicken Sausage Stand to the north.



Single-family detached home to the southwest on Portland Avenue.

B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is in Atlanta's Ormewood neighborhood in a growing residential area in eastern Atlanta. The neighborhood is generally of an older vintage; however, significant investment is occurring in the area with many older homes undergoing extensive renovations. The neighborhood is an extension of the neighborhoods undergoing significant development/redevelopment just to the west in the Grant Park neighborhood and to the north/northwest along Memorial Drive and DeKalb Avenue in the Reynoldstown and Inman Park neighborhoods. A future entrance to the Atlanta Beltline is roughly one mile northwest of the site at the Memorial Drive and Bill Kennedy Way SE intersection with plans to extend the Beltline southward along Bill Kennedy Way within one-half mile west of the site. Significant new upscale apartment development was recently completed or is under construction within two miles west/northwest of the site. The site's neighborhood is transitioning into an attractive residential enclave near downtown Atlanta with excellent connectivity to downtown Atlanta, Midtown, and the emerging area east of downtown via Interstate 20, Memorial Drive, and Moreland Avenue.

2. Neighborhood Planning Activities

Reflecting the recent growth in the neighborhoods east of downtown Atlanta, significant neighborhood investment has taken place within several miles of the subject site over the past five years. Much of this growth has been a direct result of the Atlanta BeltLine, a comprehensive, master-planned, urban redevelopment effort currently underway within the city of Atlanta. The goal of the BeltLine is to connect Atlanta neighborhoods by improving the transportation infrastructure, promoting sustainable growth, and changing the pattern of regional sprawl for future development within the city. The BeltLine will ultimately consist of a 22-mile light rail loop bordered by over 33 miles of multi-use trails. The new light rail system is being developed from existing rail lines encircling downtown Atlanta that have largely been dormant for many years and will connect with the existing MARTA system. The Atlanta BeltLine is projected to be completed over an approximate 25-year period; however, multiple phases have already been completed. Detailed information on the Atlanta BeltLine and other recent or upcoming development projects near the subject site are provided below.

- **BeltLine Eastside Multi-Use Trail:** This three-mile portion of the Beltline trail system travels from Piedmont Park to Inman Park, the Old Fourth Ward, and will end in Reynoldstown roughly one mile northwest of the site. The Eastside Trail was completed in 2013 with several extensions added since; a small extension from Kirkwood Avenue to Memorial Drive is under construction and is expected to be completed soon with an entrance at the Memorial Drive and Bill Kennedy Way intersection roughly one mile northwest of the site. Several multi-family communities including a large mixed-use development (Madison Yards) are under construction or recently opened along Memorial Drive near this intersection. Plans call for the trail to extend south from this intersection with the closest planned entrance to the site being at the Glenwood Avenue and Bill Kennedy Way intersection roughly one-half mile west of the site; however, this extension is not yet funded.
- **Madison Yards:** The former manufacturing plant for Leggett & Platt was demolished and construction of the Madison Yards mixed-use development is underway roughly one mile northwest of the site at the southeast corner of the Memorial Drive and Bill Kennedy Way intersection. Fuqua Development has plans to build 80,000 square feet of office space, 156,000 square feet of retail and restaurant space, for-sale townhomes, and apartments on the 17-acre site. The development will be anchored by Publix (grocery store) and AMC Theatre while many smaller tenants have been announced including Marlow's Tavern,



Taqueria Tsunami, several salons, Community Dental, SunTrust, and a dry-cleaner. No reliable timeline was identified for the entire project.

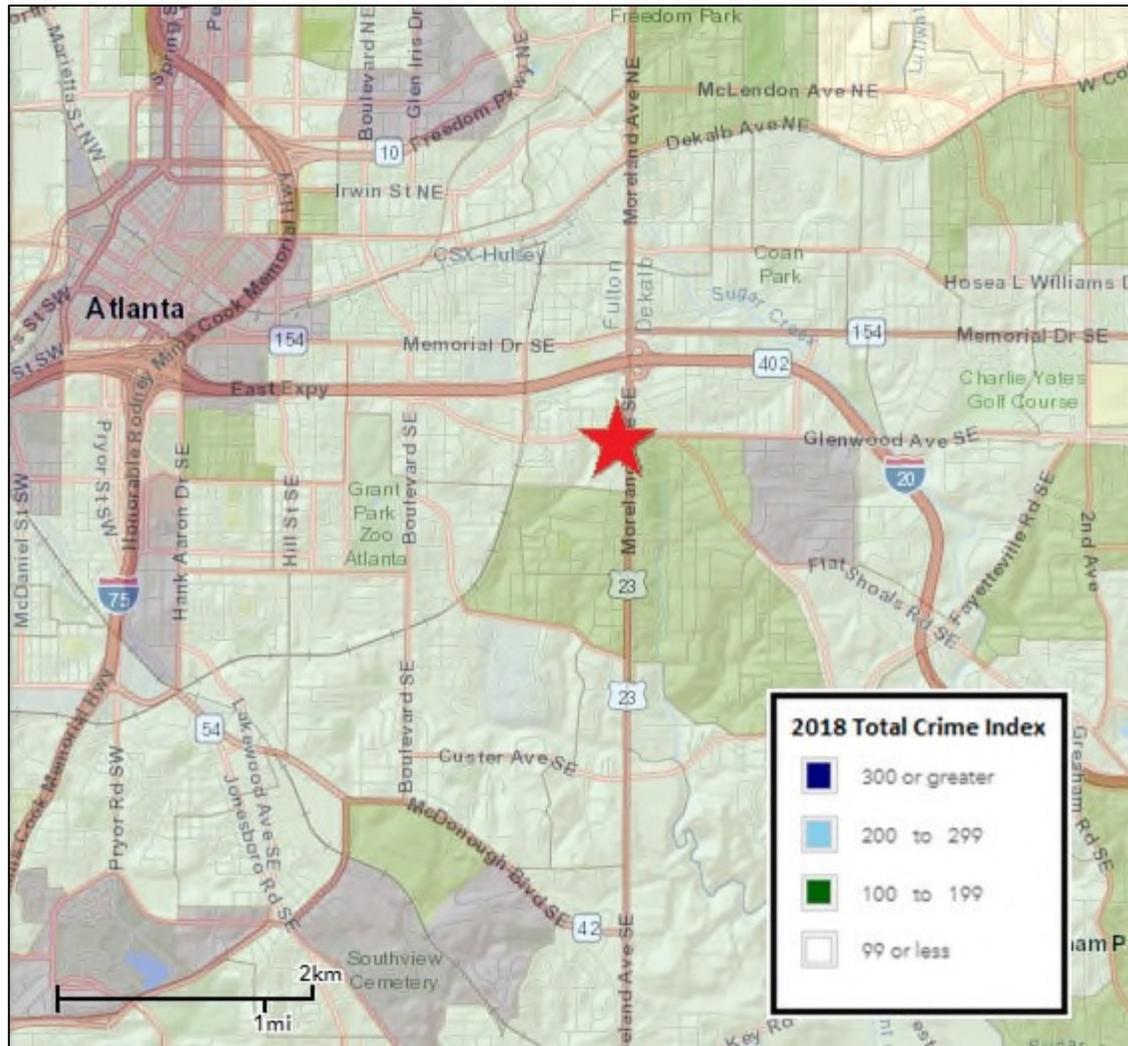
- **Apartment Development:** The areas surrounding downtown Atlanta including the market area have seen significant multi-family apartment development over the past several years with thousands of units recently built or under construction in the market area. Several multi-family rental developments are under construction or have recently been completed within roughly two miles of the site including Alta Dairies, Lumen Grant Park, The Kirkwood, and Spoke completed since 2018 and Avila Glenwood, Madison Yards, and Modera Reynoldstown under construction while several additional communities are planned. This apartment development has been spurred by a renaissance of downtown living with access to downtown jobs plus access to new commercial and recreational uses.
- **For-sale housing:** Smaller townhome/condo communities and many infill single-family detached home developments were identified as under construction in the Abbingtion Market Area with homes generally ranging from \$400,000 to \$650,000 within one mile of the site.
- **Glenwood Place:** A mixed-use development which opened in 2016 is within one-half mile west of the site on the north side of Glenwood Avenue. The development includes a Kroger, restaurants, service providers, office space, and Alexan Glenwood, an upscale multi-family rental community. An upscale apartment community (Avila Glenwood) is under construction just south of this development at the south corner of the Glenwood Avenue and Bill Kennedy Way intersection.

3. Public Safety

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

The 2018 CrimeRisk Index for the census tracts in the general vicinity of the subject site are color coded with the site's census tract being light blue, indicating a crime risk (200 to 299) above the national average (100) (Map 2). The entire Abbingtion Market Area has an above average crime risk and the subject's census tract's crime risk is generally comparable to all areas in the market area including the location of the comparable rental communities. Based on the above average crime risk throughout the market area, we do not expect crime or the perception of crime to negatively impact the subject property's marketability more so than existing multi-family communities. Most residents of the subject property are expected to originate from this immediate area of elevated crime risk. Furthermore, the mid-rise buildings offered at the subject property will have secured entrances which will enhance security.

Map 2 Crime Index Map



C. Site Visibility and Accessibility

1. Visibility

Abbingtion at Ormewood Park will have excellent visibility from Moreland Avenue which is a heavily travelled thoroughfare in eastern Atlanta. Additional visibility will come from Glenwood Avenue with moderate traffic near the site and Portland Avenue with light residential traffic.

2. Vehicular Access

Abbingtion at Ormewood Park will be accessible via two entrances connected by a community access road; the entrances will be on Glenwood Avenue to the north and Portland Avenue to the south. Glenwood Avenue has moderate traffic with plenty of traffic breaks due to a traffic light at its intersection with Moreland Avenue while Portland Avenue has light traffic; RPRG does not anticipate problems with accessibility. A traffic light at the Glenwood Avenue and Moreland Avenue intersection facilitates access to and from Moreland just east of the site.



3. Availability of Public Transit

The Metropolitan Atlanta Rapid Transit Authority (MARTA) is the major provider of mass transit in the Metro Atlanta area. MARTA provides both fixed-route bus service and a heavy rail system traveling primarily throughout Fulton and DeKalb Counties, inside and outside of the Atlanta city limits. Abbingdon at Ormewood Park is adjacent to a MARTA bus stop at the Glenwood Avenue and Moreland Avenue intersection on Route 107 which connects to downtown Atlanta and several other bus routes. Several other bus stops are within one-tenth mile of the site on Moreland Avenue on Route 4 which runs north to south and connects the site to the Inman Park neighborhood to the north. The Edgewood-Candler Park MARTA rail station is roughly two miles northeast of the site. Most major employment nodes, including downtown Atlanta, Sandy Springs, and Hartsfield-Jackson International Airport, can be reached from one of these public transportation options.

4. Availability of Inter-Regional Transit

The site is roughly one-quarter mile south of Interstate 20 and 2.5 miles east of Interstate 75/85, two major thoroughfares in the region connecting the site to the Atlanta Metro Area and southeastern United States. In addition to Moreland Avenue (on which the site is located), the site is within several miles of several State and U.S. Highways including State Highway 154 (Memorial Drive), State Highway 10 (Freedom Parkway), and U.S. Highways 78 (Ponce De Leon Avenue). Hartsfield-Jackson International Airport is approximately 10 miles southwest of the site.

5. Accessibility Improvements under Construction and Planned

Roadway Improvements under Construction and Planned

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

Transit and Other Improvements under Construction and/or Planned

None.

6. Environmental Concerns

RPRG did not identify any visible environmental site concerns.

D. Residential Support Network

1. Key Facilities and Services near the Subject Site

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

Table 3 Key Facilities and Services

Establishment	Type	Address	Driving Distance
Marta Bus Stop	Public Transit	Moreland Ave SE & Glenwood Ave SE	0.1 mile
CITGO	Convenience Store	1181 McPherson Ave SE	0.2 mile
Shell	Convenience Store	356 Moreland Ave SE	0.2 mile
Atlanta Fire Rescue Station 13	Fire	431 Flat Shoals Ave SE	0.2 mile
Brownwood Park Recreation Center	Recreation	602 Brownwood Ave SE	0.2 mile
SunTrust	Bank	514 Flat Shoals Ave SE	0.3 mile
East Atlanta Branch Library	Library	400 Flat Shoals Ave SE	0.3 mile
Eastlake Pharmacy	Pharmacy	1308 Glenwood Ave SE	0.3 mile
United States Postal Service	Post Office	1273 Metropolitan Ave SE	0.3 mile
Kroger	Grocery	800 Glenwood Ave SE	0.6 mile
Maynard H. Jackson High School	Public School	801 Glenwood Ave Se	0.7 mile
Family Dollar	General Retail	1104 Moreland Ave. SE	1 mile
Parkside Elementary School	Public School	685 Mercer St. SE	1 mile
CVS	Pharmacy	520 Boulevard SE	1.1 miles
Target	General Retail	1275 Caroline St. NE	1.2 miles
Grant Park	Public Park	537 Park Ave. SE	1.2 miles
Chase Bank	Bank	2491 Village Creek Landing SE	1.3 miles
Atlanta Police Department	Police	880 Cherokee Ave SE	2 miles
Whitefoord Family Medical Center	Doctor/Medical	30 Warren St. SE	2.2 miles
King Middle School	Public School	545 Hill St. SE	2.3 miles
Wellstar Medical Group	Doctor/Medical	240 North Highland Ave.	2.5 miles
Grady Memorial Hospital	Hospital	80 Jesse Hill Jr Dr SE	3 miles
Walmart Supercenter	General Retail	2427 Gresham Rd. SE	3.2 miles
Mall at Peachtree Center	Mall	225 Peachtree St.	3.3 miles

Source: Field and Internet Research, RPRG, Inc.

2. Essential Services

Health Care

Grady Memorial Hospital is on Jesse Hill Jr. Drive SE three miles west of the site in downtown Atlanta. This 961-bed full-service facility is the largest hospital in the state of Georgia and the public hospital of the city of Atlanta offering a variety of medical services including 24-hour emergency medicine, surgical services, and general care.

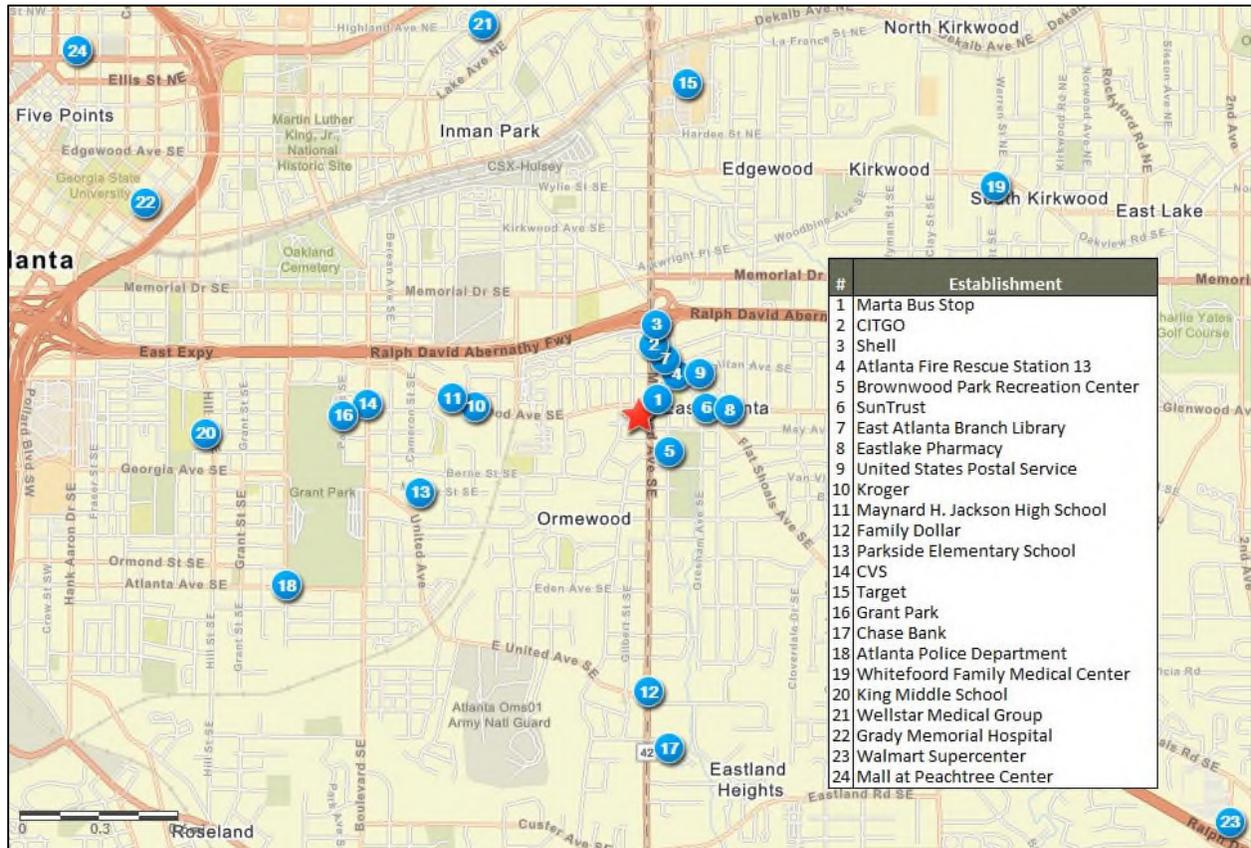
The closest family medicine providers are Whitefoord Family Medical Center and Wellstar Medical Group, both within 2.5 miles north of the site.

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 Parkside Elementary (1.0 mile), King Middle (2.3 miles), and Maynard Jackson School (0.7 mile).

The Atlanta Metro area is home to many colleges, universities, and vocational schools offering a wide variety of degree programs and educational opportunities. Notable institutions of higher education in or near downtown Atlanta roughly three miles to the west 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 (CITGO and Shell), a bank (SunTrust), a pharmacy (Eastlake Pharmacy), and many restaurants are along Moreland Avenue or are in East Atlanta Village to the east. A grocery store (Kroger) is just over one-half mile west of the site on Glenwood Avenue.

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.

Family Dollar is one mile south of the site and Target is 1.2 miles north of site, both on Moreland Avenue. Walmart Supercenter is just over three miles southeast of the site on the south side of Flat Shoals Road. The closest mall is the Mall at Peachtree Center which is 3.3 miles northwest of the site in downtown Atlanta offering over 60 specialty shops and six restaurants. Additional regional shopping areas in and around downtown Atlanta include Phipps Plaza, Lenox Square Mall, Atlantic Station, and Lenox Marketplace.



4. Location of Low Income Housing

A list and map of existing low-income housing in the Abbingdon Market Area are provided in the Existing Low Income Rental Housing section of this report, starting on page 63.

E. Site Conclusion

The subject site is in a growing residential neighborhood and surrounding land uses are compatible with multi-family rental housing. The site is convenient to neighborhood amenities and services with public transit, shopping, a pharmacy, a bank, and recreational facilities within one mile including a concentration in East Atlanta Village which is walkable to the east. Several major traffic arteries are convenient to the site including Moreland Avenue (on which the site is located), Interstate 20, and Memorial Drive within one-half mile. The site is suitable for the proposed development of affordable rental housing.



5. MARKET AREA

A. Introduction

The primary market area for Abbingtion at Ormewood Park 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 Abbingtion Market Area is roughly split by the Fulton and DeKalb County line (Moreland Avenue) and includes all or portions of the eastern Atlanta neighborhoods of Grant Park, Reynoldstown, and Ormewood in Fulton County and East Atlanta and Edgewood in DeKalb County (Map 4). These neighborhoods share similar land use characteristics and contain the most comparable rental communities to the subject property; residents of this area would likely consider the subject site a suitable shelter location. This market area is the area from which the subject property is likely to draw most of its tenants. The Abbingtion Market Area does not include areas north of DeKalb Avenue including the neighborhoods of Inman Park, Old Fourth Ward, Candler Park, and Ponce-Highland nor does it extend into the densely developed areas of Midtown or Downtown to the west as all of these areas offer numerous intervening rental alternatives. Likewise, the market area does not extend further east/northeast toward Decatur as this area is a distinct and separate submarket when compared to the Ormewood neighborhood. The Abbingtion Market Area does not extend further to the south given a lack of new development compared to the I-20 growth corridor near the subject site.

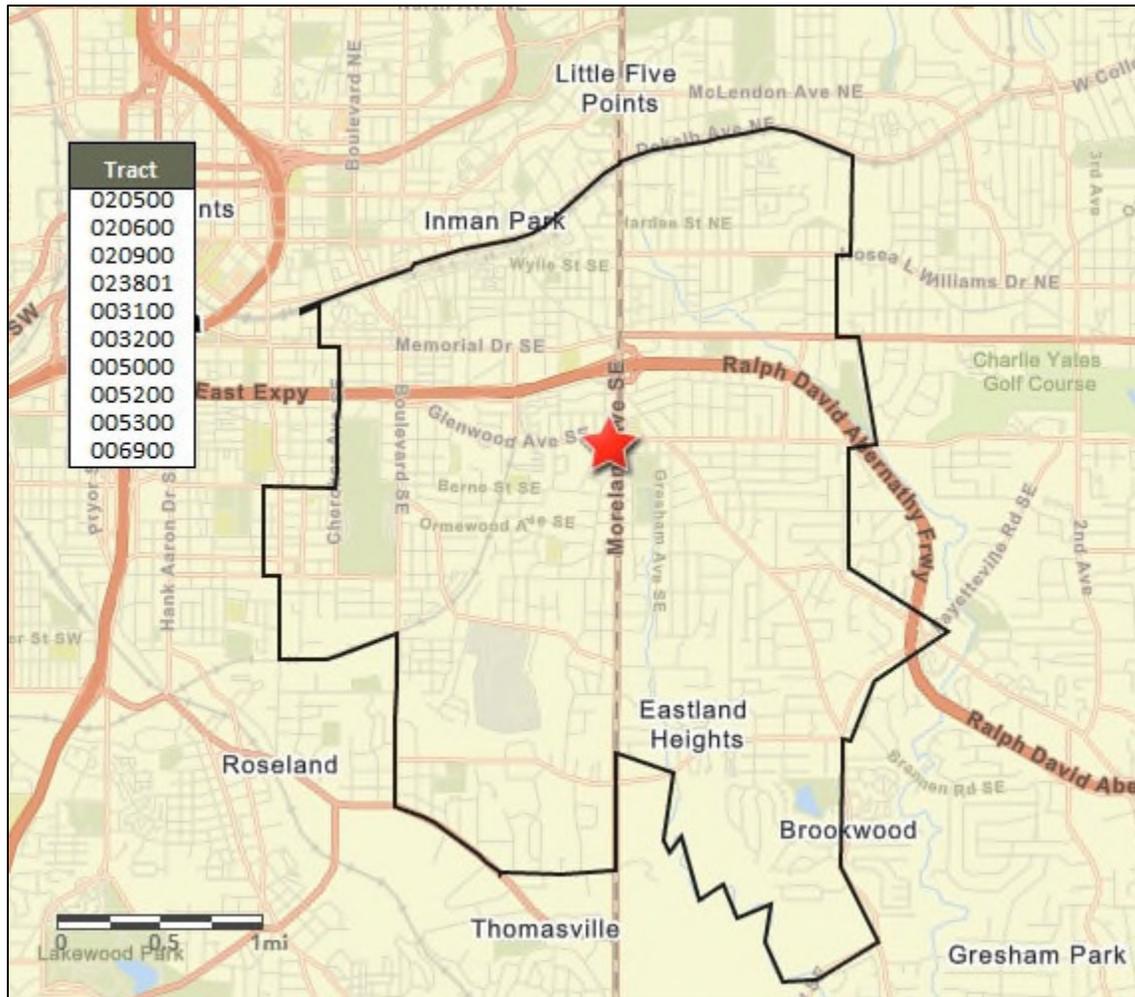
The boundaries of the Abbingtion Market Area and their approximate distance from the subject site are:

- North:** DeKalb Avenue (1.4 miles)
- East:** Wilkinson Drive SE (1.3 miles)
- South:** Moreland Drive SE (2.1 miles)
- West:** Cherokee Avenue SE / Grant Terrace SE (1.4 miles)

The Abbingtion Market Area is compared to a Bi-County Market Area consisting of Fulton and DeKalb Counties, which is presented as a secondary market area for demographic purposes. Demand estimates are based only on the Abbingtion Market Area.



Map 4 Abbingdon Market Area



6. COMMUNITY DEMOGRAPHIC DATA

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Abbingdon Market Area and Bi-County Market Area 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.

B. Trends in Population and Households

1. Recent Past Trends

The Abbingdon Market Area's household base grew at a steady pace in the previous decade with the net addition of 1,819 households (15.0 percent) while the population declined by 1,227 people (3.9 percent) between 2000 and 2010 Census counts (Table 4). Growth accelerated in the Abbingdon Market Area from 2010 to 2019 with the net addition of 5,696 people (18.9 percent) and 2,819 households (20.2 percent); annual growth was 633 people (1.9 percent) and 313 households (2.1 percent) over this period.

The Bi-County Market Area added population but household growth was slightly slower on a percentage basis from 2000 to 2010 when compared to the Abbingdon Market Area with the net addition of 130,603 people (8.8 percent) and 77,605 households (13.6 percent). Annual growth in the Bi-County Market Area was significantly slower on a percentage basis when compared to the market area from 2010 to 2019 at 1.2 percent among population and 1.3 percent among households.

2. Projected Trends

Based on Esri data, RPRG projects annual growth to accelerate in the Abbingdon Market Area to 686 people (1.9 percent) and 319 households (1.9 percent) from 2019 to 2021. The Abbingdon Market Area will reach 37,205 people and 17,408 households by 2021. Annual growth rates in the Bi-County Market Area are projected to remain significantly below rates in the Abbingdon Market Area at 1.2 percent among population and 1.3 percent among households.

The average household size in the Abbingdon Market Area of 2.12 persons per household in 2019 is expected to remain the same through 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 Bi-County Market Area is the largest of the metro Atlanta counties and includes areas well outside the Abbingdon 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

		Bi-County Market Area				Abbingdon Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	1,481,871					31,365				
2010	1,612,474	130,603	8.8%	13,060	0.8%	30,138	-1,227	-3.9%	-123	-0.4%
2019	1,795,918	183,444	11.4%	20,383	1.2%	35,834	5,696	18.9%	633	1.9%
2021	1,840,643	44,726	2.5%	22,363	1.2%	37,205	1,371	3.8%	686	1.9%

		Bi-County Market Area				Abbingdon Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	570,581					12,131				
2010	648,186	77,605	13.6%	7,761	1.3%	13,950	1,819	15.0%	182	1.4%
2019	728,147	79,961	12.3%	8,885	1.3%	16,769	2,819	20.2%	313	2.1%
2021	747,354	19,208	2.6%	9,604	1.3%	17,408	638	3.8%	319	1.9%

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

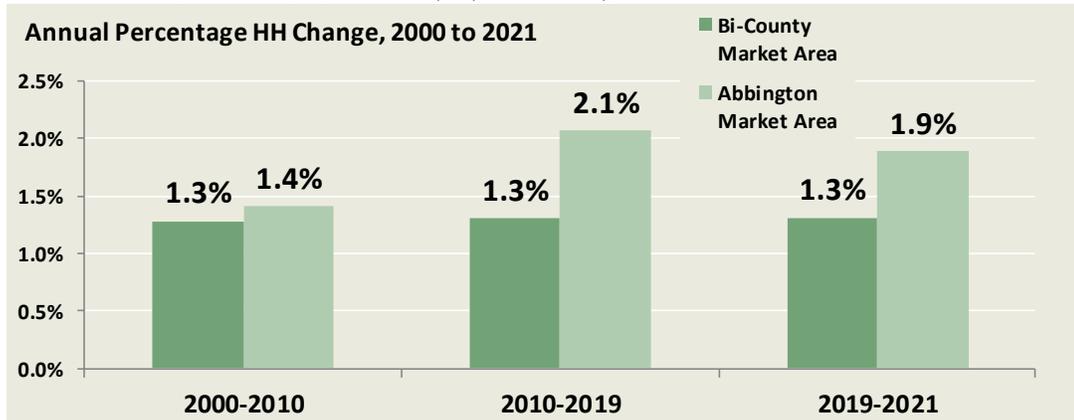


Table 5 Persons per Household, Abbingdon Market Area

Average Household Size			
Year	2010	2019	2021
Population	30,138	35,834	37,205
Group Quarters	273	274	318
Households	13,950	16,769	17,408
Avg. HH Size	2.14	2.12	2.12

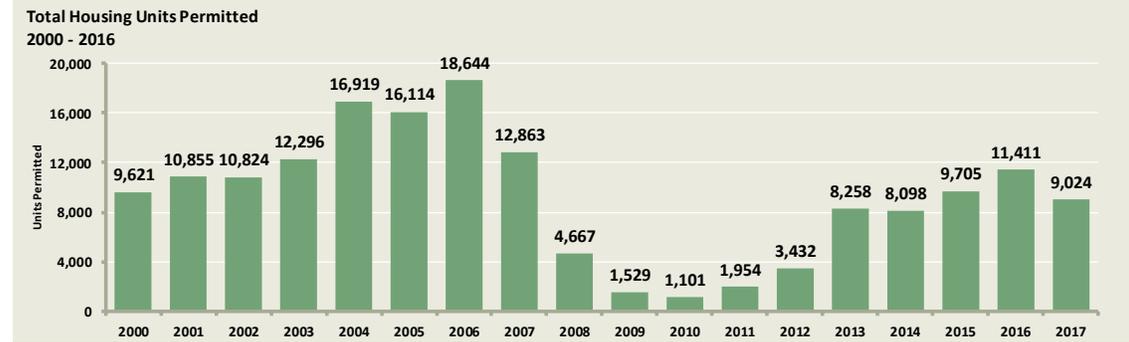
Source: 2010 Census; Esri; and RPRG, Inc.



Table 6 Building Permits by Structure Type, Fulton County

Fulton County																		2000-2017	Annual Average	
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017		
Single Family	3,446	4,019	3,909	6,014	8,008	9,581	9,491	4,552	2,211	775	783	961	1,668	2,121	2,405	3,016	3,281	3,766	70,007	3,889
Two Family	56	68	120	140	200	100	86	50	14	8	0	4	0	6	14	8	10	6	890	49
3 - 4 Family	152	80	130	97	60	25	24	51	27	4	7	7	4	20	0	0	0	4	692	38
5+ Family	5,967	6,688	6,665	6,045	8,651	6,408	9,043	8,210	2,415	742	311	982	1,760	6,111	5,679	6,681	8,120	5,248	95,726	5,318
Total	9,621	10,855	10,824	12,296	16,919	16,114	18,644	12,863	4,667	1,529	1,101	1,954	3,432	8,258	8,098	9,705	11,411	9,024	167,315	9,295

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



C. Demographic Characteristics

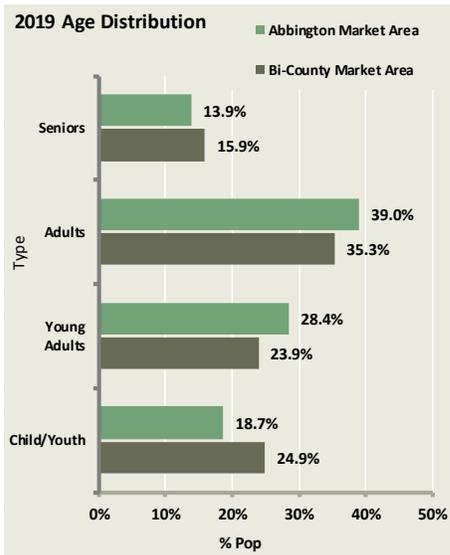
1. Age Distribution and Household Type

The population's of the Abbingtion Market Area and Bi-County Market Area have the same median age of 35 years (Table 7). Thirty-nine percent of the Abbingtion Market Area's population are Adults ages 35 to 61 while a significant percentage (28.4 percent) are Young Adults ages 20 to 34. Approximately 19 percent of the population in the Abbingtion Market Area are Children/Youth under 20 years old while 13.9 percent area Seniors ages 62 and older. The Bi-County Market Area has a lower percentage of Young Adults and Adults ages 20 to 61 when compared to the Abbingtion Market Area (59.2 percent versus 67.5 percent) and a higher percentage of Children/Youth and Seniors.

Table 7 Age Distribution

2019 Age Distribution	Bi-County Market Area		Abbingtion Market Area	
	#	%	#	%
Children/Youth	446,968	24.9%	6,692	18.7%
Under 5 years	110,789	6.2%	2,179	6.1%
5-9 years	110,603	6.2%	1,760	4.9%
10-14 years	110,820	6.2%	1,418	4.0%
15-19 years	114,755	6.4%	1,335	3.7%
Young Adults	428,740	23.9%	10,191	28.4%
20-24 years	134,863	7.5%	2,322	6.5%
25-34 years	293,877	16.4%	7,869	22.0%
Adults	634,840	35.3%	13,982	39.0%
35-44 years	255,874	14.2%	7,031	19.6%
45-54 years	234,164	13.0%	4,514	12.6%
55-61 years	144,802	8.1%	2,436	6.8%
Seniors	285,370	15.9%	4,969	13.9%
62-64 years	62,058	3.5%	1,044	2.9%
65-74 years	138,130	7.7%	2,419	6.8%
75-84 years	60,296	3.4%	1,082	3.0%
85 and older	24,886	1.4%	424	1.2%
TOTAL	1,795,918	100%	35,834	100%
Median Age	35		35	

Source: Esri; RPRG, Inc.

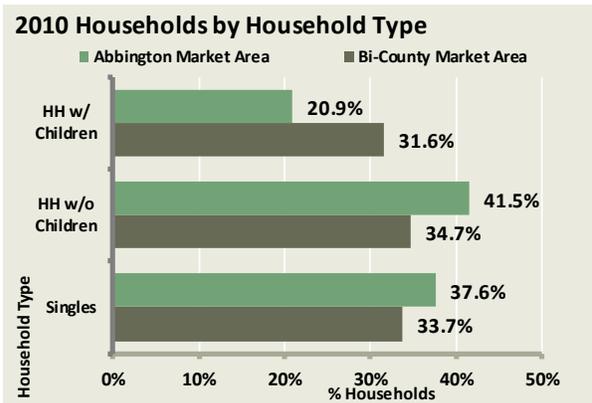




Multi-person households without children comprised roughly 42 percent of Abbington Market Area households and 37.6 percent were single-person households; the Abbington Market Area had a significantly higher percentage of both of these household types when compared to the Bi-County Market Area while it had a much lower percentage of households with children (20.9 percent versus 31.6 percent). While the Abbington Market Area had a much larger proportion of multi-person households without children when compared to the Bi-County Market Area (41.5 percent versus 34.7 percent), the Abbington Market Area had a smaller proportion of married couples without children (15.1 percent versus 18.2 percent) but a significantly larger proportion of roommate situations (18.4 percent versus 8.8 percent).

Table 8 Households by Household Type

2010 Households by Household Type	Bi-County Market Area		Abbington Market Area	
	#	%	#	%
Married w/Children	113,986	17.6%	1,435	10.3%
Other w/ Children	90,680	14.0%	1,483	10.6%
Households w/ Children	204,666	31.6%	2,918	20.9%
Married w/o Children	117,657	18.2%	2,107	15.1%
Other Family w/o Children	50,113	7.7%	1,120	8.0%
Non-Family w/o Children	57,117	8.8%	2,563	18.4%
Households w/o Children	224,887	34.7%	5,790	41.5%
Singles	218,633	33.7%	5,242	37.6%
Total	648,186	100%	13,950	100%



Source: 2010 Census; RPRG, Inc.

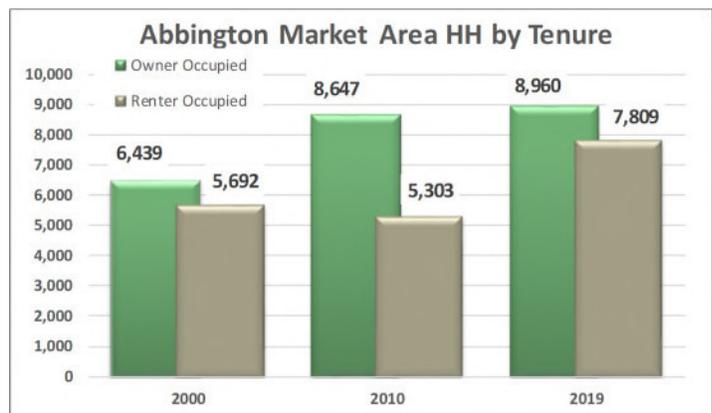
2. Household Trends by Tenure

a. Recent Past Trends

The number of renter households in the Abbington Market Area increased from 5,692 in 2000 to 7,809 in 2019 for a net increase of 2,117 renter households or 37.2 percent¹ (Figure 5); the Abbington Market Area added 111 renter households per year over the past 19 years. The number of owner households increased at a similar net rate of 39.1 percent (2,521 households) during the same period, from 6,439 to 8,960 owner households.

Figure 5 Abbington Market Area Households by Tenure 2000 to 2019

The Abbington Market Area’s renter percentage of 46.6 percent in 2019 is slightly lower than the Bi-County Market Area’s 49.6 percent (Table 9). The Abbington Market Area’s annual average growth by tenure over the past 19 years was 111 renter households (1.7 percent) and 133 owner households (1.8 percent). Average annual renter household growth in the Abbington Market Area from 2010 to 2019 (278 renter households) is more than double the 19-year average of 111 renter households while owner household growth was much slower over the past nine years compared to the average since 2000 (35 households versus 133 households). The



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



blue shaded columns in Table 9 quantifies the market area’s net growth by tenure over the past nine and 19 years; renter households contributed 45.7 percent of net household growth since 2000 while renter households accounted for most (88.9 percent) net household growth over the past nine years. Renter households also contributed a disproportionate percentage of the Bi-County Market Area’s net household growth at 87.0 percent since 2010.

Table 9 Households by Tenure, 2000-2019

Bi-County Market Area	2000		2010		2019		Change 2000-2019				% of Change 2000 - 2019
							Total Change		Annual Change		
							#	%	#	%	#
Housing Units											
Owner Occupied	312,944	54.8%	356,909	55.1%	367,341	50.4%	54,397	17.4%	2,863	0.8%	34.5%
Renter Occupied	257,637	45.2%	291,277	44.9%	360,806	49.6%	103,169	40.0%	5,430	1.8%	65.5%
Total Occupied	570,581	100%	648,186	100%	728,147	100%	157,566	27.6%	8,293	1.3%	100%
Total Vacant	39,282		93,887		89,480						
TOTAL UNITS	609,863		742,073		817,627						
							Change 2010-2019				% of Change 2010 - 2019
							Total Change		Annual Change		
							#	%	#	%	
							10,432	2.9%	1,159	0.3%	13.0%
							69,529	23.9%	7,725	2.4%	87.0%
							79,961	12.3%	8,885	1.3%	100%

Abbington Market Area	2000		2010		2019		Change 2000-2019				% of Change 2000 - 2019
							Total Change		Annual Change		
							#	%	#	%	#
Housing Units											
Owner Occupied	6,439	53.1%	8,647	62.0%	8,960	53.4%	2,521	39.1%	133	1.8%	54.3%
Renter Occupied	5,692	46.9%	5,303	38.0%	7,809	46.6%	2,117	37.2%	111	1.7%	45.7%
Total Occupied	12,131	100%	13,950	100%	16,769	100%	4,638	38.2%	244	1.7%	100%
Total Vacant	1,426		2,225		2,311						
TOTAL UNITS	13,557		16,175		19,081						
							Change 2010-2019				% of Change 2010 - 2019
							Total Change		Annual Change		
							#	%	#	%	
							313	3.6%	35	0.4%	11.1%
							2,506	47.3%	278	4.4%	88.9%
							2,819	20.2%	313	2.1%	100%

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

b. Projected Household Tenure Trends

Esri’s data suggests renter households to account for 37.4 percent of net household growth over the next two years which is lower than the trend over the past 19 years (45.7 percent) and significantly lower than the more recent trend since 2010 (88.9 percent). Esri changed its methodology for determining household tenure in its most recent² data release to include national multi-family property data from Axiometrics in addition to other changes³.

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 Abbington Market Area. As detailed in Table 10, Esri’s data yields net growth of 239 renter households from 2019 to 2021 for annual average growth of 119 renter households, well below the average of 278 new renter households per year over the past nine years. Given the significant recent and planned rental development in the market area including 1,700 units

² July 2018 Release

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



proposed/under construction and three communities undergoing initial lease-up with 778 combined units, the significant decrease in projected renter household growth compared to the past nine years 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 contribute at least two-thirds (66.6 percent) of net household growth in the market area over the next two years which is between the long-term trend of 45.7 percent since 2000 and the more recent trend of 88.9 percent since 2010. This results in an annual addition of 213 renter households in the market area from 2019 to 2021, below the average annual growth over the past nine years (278 renter households).

Table 10 Households by Tenure, 2019-2021

Abbington Market Area	2019		2021 Esri HH by Tenure		Esri Change by Tenure	
	#	%	#	%	#	%
Housing Units						
Owner Occupied	8,960	53.4%	9,359	53.8%	400	62.6%
Renter Occupied	7,809	46.6%	8,048	46.2%	239	37.4%
Total Occupied	16,769	100%	17,408	100%	638	100%
Total Vacant	2,311		2,459			
TOTAL UNITS	19,081		19,866			

Abbington Market Area	2019		2021 RPRG HH by Tenure		RPRG Change by Tenure	
	#	%	#	%	#	%
Housing Units						
Owner Occupied	8,960	53.4%	9,173	52.7%	213	33.4%
Renter Occupied	7,809	46.6%	8,235	47.3%	425	66.6%
Total Occupied	16,769	100%	17,408	100%	638	100%
Total Vacant	2,311		2,459			
TOTAL UNITS	19,081		19,866			

Source: Esri, RPRG, Inc.

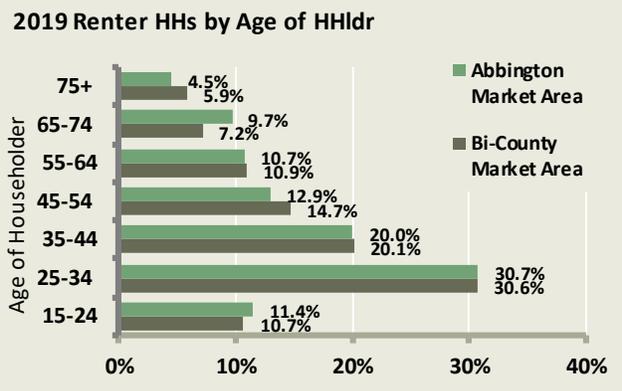
3. Renter Household Characteristics

Young working age households (ages 25 to 44) form the core of Abbington Market Area renter households at 50.7 percent including 30.7 percent ages 25 to 34 (Table 11). Older adult renter householders (ages 45 to 64 years) comprise 23.6 percent of Abbington Market Area renter households while roughly 14 percent are ages 65 and older and 11.4 percent are under the age of 25. The Bi-County Market Area has a similar age distribution among renter households but with a larger proportion of renters ages 45 to 54 and ages 75 and older.



Table 11 Renter Households by Age of Householder

Renter Households	Bi-County Market Area		Abbington Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	38,520	10.7%	894	11.4%
25-34 years	110,583	30.6%	2,400	30.7%
35-44 years	72,441	20.1%	1,562	20.0%
45-54 years	52,891	14.7%	1,008	12.9%
55-64 years	39,371	10.9%	835	10.7%
65-74 years	25,858	7.2%	755	9.7%
75+ years	21,142	5.9%	355	4.5%
Total	360,806	100%	7,809	100%

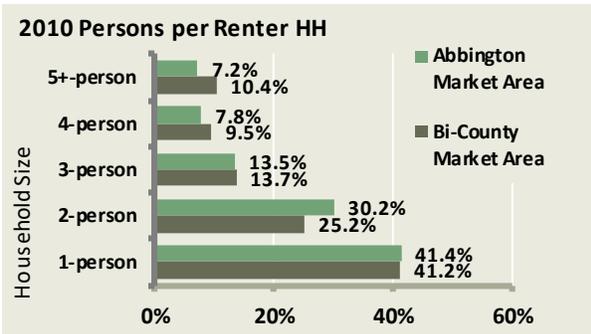


Source: Esri, Real Property Research Group, Inc.

Reflecting the large proportion of younger renter households and small percentage of households with children in the Abbington Market Area, roughly 72 percent of renter households had one or two people including 41.4 percent with one person (Table 12). Although a large majority of renter households are smaller, 28.4 percent or 1,508 of Abbington Market Area renter households had three or more people including 15.0 percent with at least four people. The Bi-County Market Area had a larger proportion of larger renter households with three or more people when compared to the Abbington Market Area (33.6 percent versus 28.4 percent).

Table 12 Renter Households by Household Size

Renter Occupied	Bi-County Market Area		Abbington Market Area	
	#	%	#	%
1-person hhld	120,114	41.2%	2,195	41.4%
2-person hhld	73,397	25.2%	1,600	30.2%
3-person hhld	39,831	13.7%	715	13.5%
4-person hhld	27,582	9.5%	412	7.8%
5+-person hhld	30,353	10.4%	381	7.2%
TOTAL	291,277	100%	5,303	100%



Source: 2010 Census

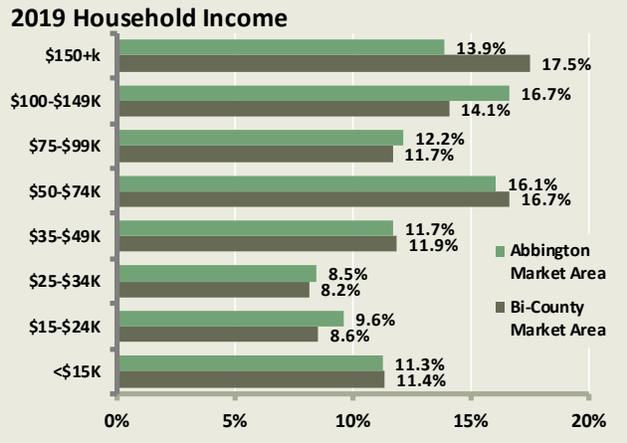
4. Income Characteristics

According to income distributions provided by Esri, households in the Abbington Market Area earn a median of \$63,737 per year, 2.0 percent lower than the \$65,013 median in the Bi-County Market Area (Table 13). Household incomes in the Abbington Market Area are relatively evenly distributed with 29.4 percent earning less than \$35,000, 27.8 percent earning \$35,000 to \$74,999, and 42.7 percent earning \$75,000 or more including 30.6 percent earning at least \$100,000.



Table 13 Household Income

Estimated 2019 Household Income	Bi-County Market Area		Abbington Market Area	
	#	%	#	%
less than \$15,000	82,872	11.4%	1,897	11.3%
\$15,000 \$24,999	62,262	8.6%	1,615	9.6%
\$25,000 \$34,999	59,423	8.2%	1,420	8.5%
\$35,000 \$49,999	86,633	11.9%	1,968	11.7%
\$50,000 \$74,999	121,361	16.7%	2,700	16.1%
\$75,000 \$99,999	85,287	11.7%	2,040	12.2%
\$100,000 \$149,999	102,672	14.1%	2,794	16.7%
\$150,000 Over	127,638	17.5%	2,334	13.9%
Total	728,147	100%	16,769	100%
Median Income	\$65,013		\$63,737	

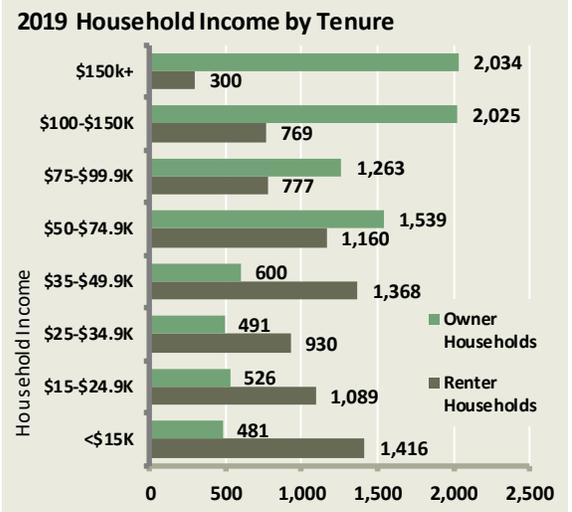


Source: Esri; Real Property Research Group, Inc.

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 Abbington Market Area households by tenure is \$40,154 for renters and \$91,661 for owners (Table 14). Forty-four percent of market area renter households earn less than \$35,000 including 18.3 percent earning less than \$15,000. Nearly one-third (32.4 percent) of renter households earn moderate incomes of \$35,000 to \$74,999 and 23.6 percent earn upper incomes of \$75,000 or more including 13.7 percent earning at least \$100,000.

Table 14 Household Income by Tenure, Abbington Market Area

Estimated 2019 HH Income	Renter Households		Owner Households	
	#	%	#	%
less than \$15,000	1,416	18.1%	481	5.4%
\$15,000 \$24,999	1,089	13.9%	526	5.9%
\$25,000 \$34,999	930	11.9%	491	5.5%
\$35,000 \$49,999	1,368	17.5%	600	6.7%
\$50,000 \$74,999	1,160	14.9%	1,539	17.2%
\$75,000 \$99,999	777	9.9%	1,263	14.1%
\$100,000 \$149,999	769	9.9%	2,025	22.6%
\$150,000 over	300	3.8%	2,034	22.7%
Total	7,809	100%	8,960	100%
Median Income	\$40,154		\$91,661	



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

Roughly 38 percent of renter households in the Abbington Market Area pay at least 35 percent of income for rent (Table 15). Approximately three percent of renter households are living in substandard conditions; this includes only overcrowding and incomplete plumbing.



Table 15 Rent Burdened and Substandard Housing, Abbingdon Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	110	1.9%
10.0 to 14.9 percent	584	10.2%
15.0 to 19.9 percent	771	13.5%
20.0 to 24.9 percent	814	14.3%
25.0 to 29.9 percent	752	13.2%
30.0 to 34.9 percent	325	5.7%
35.0 to 39.9 percent	468	8.2%
40.0 to 49.9 percent	559	9.8%
50.0 percent or more	989	17.3%
Not computed	334	5.9%
Total	5,706	100.0%
> 35% income on rent	2,016	37.5%

Source: American Community Survey 2013-2017

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	9,170
1.00 or less occupants per room	9,020
1.01 or more occupants per room	150
Lacking complete plumbing facilities:	29
Overcrowded or lacking plumbing	179
Renter occupied:	
Complete plumbing facilities:	5,706
1.00 or less occupants per room	5,553
1.01 or more occupants per room	153
Lacking complete plumbing facilities:	0
Overcrowded or lacking plumbing	153
Substandard Housing	332
% Total Stock Substandard	2.2%
% Rental Stock Substandard	2.7%



7. EMPLOYMENT TRENDS

A. Introduction

This section of the report discusses economic trends and conditions in Fulton County, the jurisdiction in which Abbingdon at Ormewood Park 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 added 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 2007 and is just above the state rate (3.7 percent) and equal to the national rate (3.9 percent).

C. Commutation Patterns

The market area has a strong local employment base with nearly half (43.8 percent) of workers commuting less than 25 minutes to work and 22.3 percent commuting 25 to 34 minutes (Table 17). Approximately one-quarter (25.3 percent) of market area workers commute 35 minutes or more. The large proportion of short commute times represents the market area's proximity to dense job concentrations in Atlanta including in downtown and Midtown.

Roughly 58 percent of all workers residing in the Abbingdon Market Area worked in their county of residence and 41.1 percent worked in another Georgia county. One percent of market area workers were employed in another state. The relatively large percentage of workers employed outside their county of residence is influenced by the market area roughly being split by Dekalb and Fulton Counties.



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
Unemployment Rate												
Fulton County	4.8%	6.4%	10.1%	10.5%	10.2%	9.1%	8.1%	7.0%	6.0%	5.4%	4.8%	3.9%
Georgia	5.0%	8.1%	10.4%	10.6%	9.7%	8.7%	7.4%	6.2%	5.4%	5.1%	4.2%	3.7%
United States	4.6%	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%

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

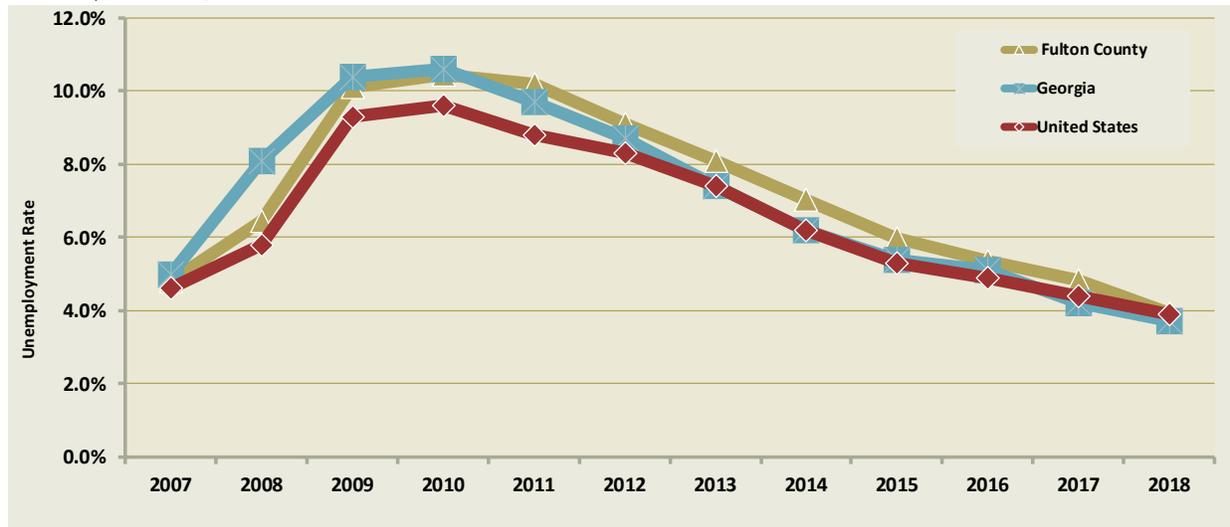
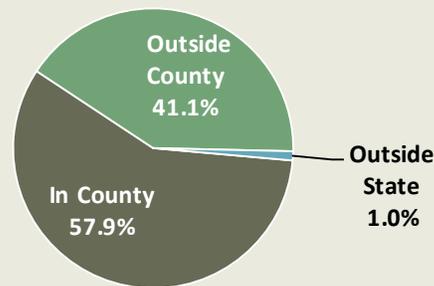


Table 17 Commutation Data, Abbingdon Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home	19,113	91.5%	Worked in state of residence:	20,669	99.0%
Less than 5 minutes	123	0.6%	Worked in county of residence	12,095	57.9%
5 to 9 minutes	801	3.8%	Worked outside county of residence	8,574	41.1%
10 to 14 minutes	1,746	8.4%	Worked outside state of residence	217	1.0%
15 to 19 minutes	2,829	13.5%	Total	20,886	100%
20 to 24 minutes	3,656	17.5%			
25 to 29 minutes	1,293	6.2%			
30 to 34 minutes	3,371	16.1%			
35 to 39 minutes	1,025	4.9%			
40 to 44 minutes	734	3.5%			
45 to 59 minutes	2,090	10.0%			
60 to 89 minutes	1,078	5.2%			
90 or more minutes	367	1.8%			
Worked at home	1,773	8.5%			
Total	20,886				

Source: American Community Survey 2013-2017

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



Source: American Community Survey 2013-2017



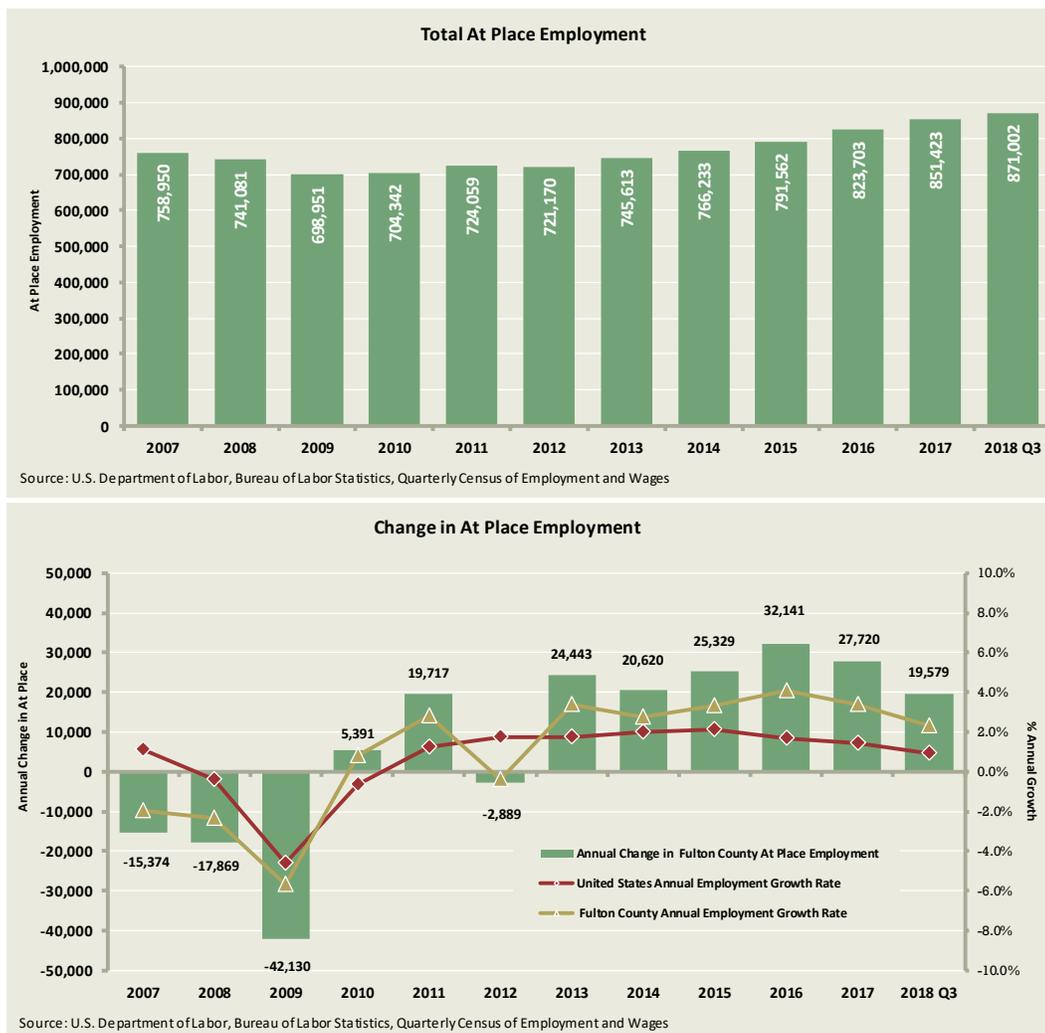
D. At-Place Employment

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

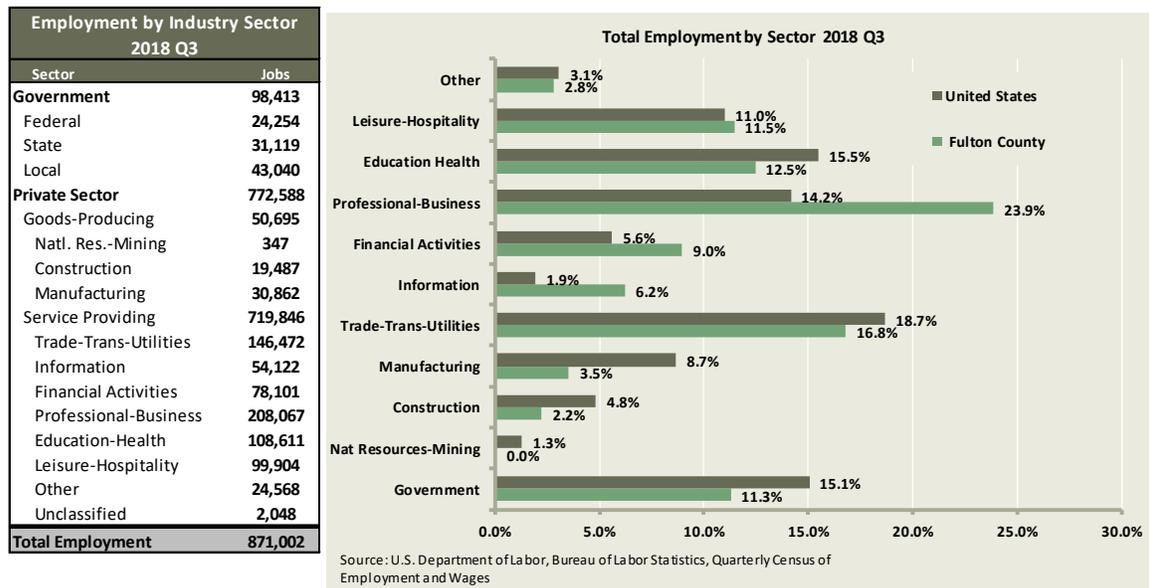




2. At-Place Employment by Industry Sector

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.

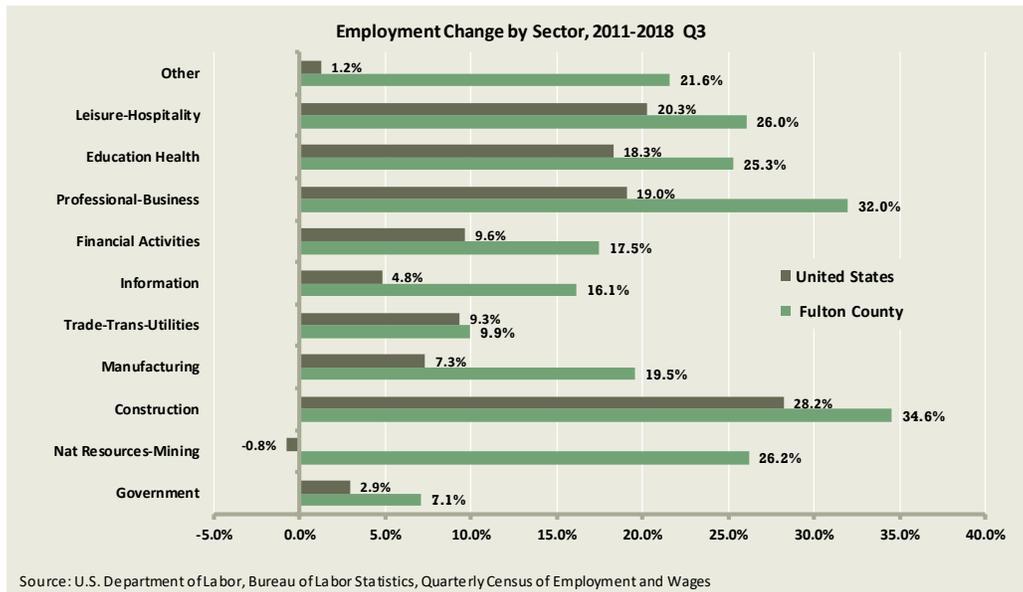
Figure 7 Total Employment by Sector



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).

Given the site’s location within three miles of downtown Atlanta and proximity to Interstates 20 and 75/85 as well as several state and U.S. highways, it is convenient to a multitude of major employers and employment concentrations. Downtown Atlanta is home to numerous corporate headquarters including those of AT&T, Turner Broadcasting Systems, Inc., and UPS (Map 5).

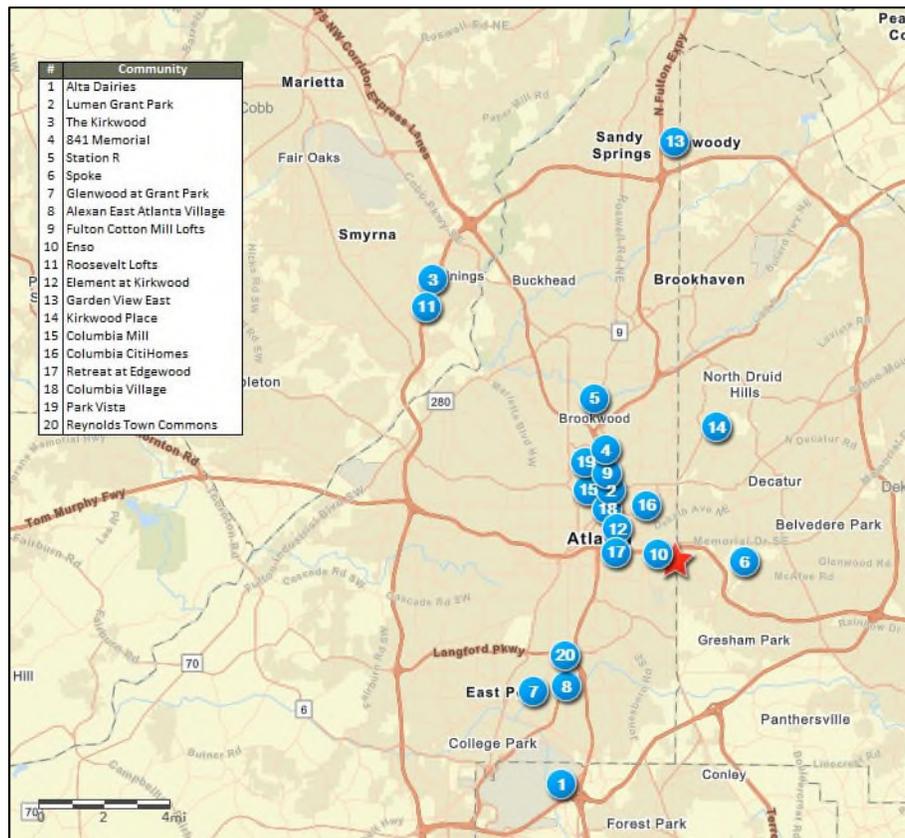


Table 18 Major Employers, Atlanta Metro Area

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

Several notable economic expansions are ongoing or have been announced near the subject site recently. Details on each of these expansions are provided below:

- **NCR Corporation** moved into its newly built headquarters in Midtown in early 2018 near Technology Square and Georgia Tech. The new headquarters is expected to employ 5,000 people once both towers are fully staffed.
- **Norfolk Southern** announced in December 2018 plans to build a \$575 million headquarters in Midtown near the Ponce de Leon Avenue and West Peachtree Street intersection. The headquarters will comprise one million square feet of office space in a 1.4 million square foot 22-story tower which broke ground recently. The project is expected to be completed in 2021 and the company expects to retain its 2,000 Midtown employees and create 850 new jobs.
- **Google** announced in February 2019 plans to lease 200,000 square feet of office space on the top floors of a Midtown tower which is under construction at 1105 West Peachtree. The expansion will more than triple its Midtown space and the company is expected to create at least 500 new jobs.
- **Blackrock** announced in October 2018 plans to create a new hub and 1,000 new jobs in Atlanta by 2024. The company is in negotiations to lease much of the newly built 725 Ponce office near Ponce City Market.
- **Honeywell International Inc.** confirmed in December 2016 plans to add 800 new jobs in Midtown at their software development center at 715 Peachtree Street. The jobs were expected to be created over a several year period. Honeywell announced in October 2018 plans for an additional expansion of 300 jobs at the software development center.
- **Dematic** announced in April 2019 plans to invest \$30 million in a new global headquarters in Midtown. The company plans to create 230 jobs.
- **Georgia-Pacific** announced plans in March 2016 for a major expansion in downtown Atlanta. The company is expected to add 600 jobs at its namesake tower by the end of 2019.
- **Kaiser Permanente** opened a new \$20 million information technology campus in Midtown in 2017 — a project that will create roughly 900 jobs by the end of 2019.
- **Gro Solutions** recently relocated to Bank of America Plaza in downtown from Johns Creek. The banking software company plans to create 200 jobs over the next several years and initially leased 6,000 square feet of office space with plans to expand to 25,000 square feet. The company was acquired by Q2 Holdings in December 2018.
- **Boston Consulting Group** opened a “regional support center” in downtown Atlanta in 2018 that will create 230 new high paying jobs over the next several years. The company expects to expand to 500 employees at the new support center within the next 10 years.
- **Accenture** announced in September 2017 plans to create 800 jobs at its office in the Centergy building at Technology Square in Midtown by 2020. The company plans to lease an additional 30,000 square feet of office space which would make the company the largest corporate tenant in the building.
- **OneTrust** announced in September 2017 plans to expand its Midtown office by 500 jobs including jobs in sales, consulting, marketing, and software engineering. The jobs are expected to be created over several years.
- **Pandora** announced in April 2018 plans to create 250 jobs in Midtown over several years. The company signed a 10-year lease in August 2018 for 50,000 square feet of office space in the Campanile Tower in Midtown.
- **Flexport** recently leased 50,000 square feet of office space at Bank of America Plaza in downtown. The expansion is expected to create 330 jobs.



- **Starbucks** announced in August 2018 plans to invest \$16 million and create 500 new jobs at a new office in Atlanta. A timeline was not identified.
- **Convoy** announced in October 2018 plans to create hundreds of jobs at a new office in Atlanta. The company is considering leasing offices in either Buckhead or Midtown.

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 near the subject 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 Abbington 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 Abbington at Ormewood Park will target renter households earning up to 30 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 a maximum household size of one person for efficiency units and 1.5 persons per bedroom rounded up to the nearest whole number for one, two, and three-bedroom units 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

Abbington Market Area		2021 Total Households		2021 Renter Households	
2021 Income		#	%	#	%
less than	\$15,000	1,835	10.5%	1,424	17.3%
\$15,000	\$24,999	1,598	9.2%	1,120	13.6%
\$25,000	\$34,999	1,413	8.1%	962	11.7%
\$35,000	\$49,999	1,965	11.3%	1,419	17.2%
\$50,000	\$74,999	2,751	15.8%	1,229	14.9%
\$75,000	\$99,999	2,172	12.5%	860	10.4%
\$100,000	\$149,999	3,032	17.4%	868	10.5%
\$150,000	Over	2,642	15.2%	353	4.3%
Total		17,408	100%	8,235	100%
Median Income		\$67,203		\$41,468	

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		\$74,800									
Utility Allowance:		Efficiency		\$157							
		1 Bedroom		\$157							
		2 Bedroom		\$226							
		3 Bedroom		\$300							
Household Income Limits by Household Size:											
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%		
1 Person	\$15,720	\$20,960	\$26,200	\$31,440	\$41,920	\$52,400	\$62,880	\$78,600	\$104,800		
2 Persons	\$17,970	\$23,960	\$29,950	\$35,940	\$47,920	\$59,900	\$71,880	\$89,850	\$119,800		
3 Persons	\$20,220	\$26,960	\$33,700	\$40,440	\$53,920	\$67,400	\$80,880	\$101,100	\$134,800		
4 Persons	\$22,440	\$29,920	\$37,400	\$44,880	\$59,840	\$74,800	\$89,760	\$112,200	\$149,600		
5 Persons	\$24,240	\$32,320	\$40,400	\$48,480	\$64,640	\$80,800	\$96,960	\$121,200	\$161,600		
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):											
Persons	# Bedrooms	30%	40%	50%	60%	80%	100%	120%	150%	200%	
1	0	\$15,720	\$20,960	\$26,200	\$31,440	\$41,920	\$52,400	\$62,880	\$78,600	\$104,800	
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
Efficiency		\$393	\$236	\$524	\$367	\$655	\$498	\$786	\$629	\$1,048	\$891
1 Bedroom		\$421	\$264	\$561	\$404	\$701	\$544	\$842	\$685	\$1,123	\$966
2 Bedroom		\$505	\$279	\$674	\$448	\$842	\$616	\$1,011	\$785	\$1,348	\$1,122
3 Bedroom		\$583	\$283	\$778	\$478	\$972	\$672	\$1,167	\$867	\$1,556	\$1,256

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



2. Affordability Analysis

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

- Looking at the efficiency unit at 30 percent AMI (upper left panel), the overall shelter cost at the proposed rent would be \$393 (\$236 net rent plus a \$157 allowance to cover all utilities except trash removal).
- We determined that a 30 percent AMI efficiency unit would be affordable to households earning at least \$13,474 per year by applying a 35 percent rent burden to this gross rent. A projected 6,956 renter households in the market area will earn at least this amount in 2021.
- The maximum income limit for an efficiency unit at 30 percent AMI is \$15,720 based on a household size of one person. According to the interpolated income distribution for 2021, 6,730 renter households in the Abbington Market Area will have incomes exceeding this 30 percent AMI income limit.
- Subtracting the 6,730 renter households with incomes above the maximum income limit from the 6,956 renter households that could afford to rent this unit, RPRG computes that an estimated 225 renter households in the Abbington Market Area fall within the band of affordability for the subject's efficiency unit at 30 percent AMI. The subject property would need to capture 0.4 percent of these income-qualified renter households to absorb the proposed efficiency unit at 30 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 1.5 percent.
- By income level, renter capture rates are 1.0 percent for the 30 percent AMI units, 0.5 percent for the 50 percent AMI unit, 0.6 percent for the 60 percent AMI units, and 0.4 percent for the 80 percent AMI units; the project's overall renter capture rate is 1.1 percent.



Table 21 Affordability Analysis, Abbington at Ormewood Park

30% AMI	35% Rent Burden	Efficiency Units		One Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		1		2		7	
Net Rent		\$236		\$264		\$283	
Gross Rent		\$393		\$421		\$583	
Income Range (Min, Max)		\$13,474	\$15,720	\$14,434	\$17,970	\$19,989	\$24,240
Renter Households							
Range of Qualified HHlds		6,956	6,730	6,865	6,478	6,252	5,776
# Qualified HHlds		225		386		476	
Renter HH Capture Rate		0.4%		0.5%		1.5%	

50% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		2		1		6	
Net Rent		\$474		\$491		\$662	
Gross Rent		\$631		\$717		\$962	
Income Range (Min, Max)		\$21,634	\$29,950	\$24,583	\$33,700	\$32,983	\$40,400
Renter Households							
Range of Qualified HHlds		6,068	5,215	5,738	4,854	4,923	4,218
# Qualified HHlds		853		883		705	
Renter HH Capture Rate		0.2%		0.1%		0.9%	

60% AMI	35% Rent Burden	Efficiency Units		One Bedroom Units		Three Bedroom Units	
Number of Units		1		3		10	
Net Rent		\$504		\$560		\$802	
Gross Rent		\$661		\$717		\$1,102	
Income Range (Min, Max)		\$22,663	\$31,440	\$24,583	\$35,940	\$37,783	\$48,480
Renter Households							
Range of Qualified HHlds		5,953	5,072	5,738	4,640	4,466	3,454
# Qualified Households		881		1,097		1,012	
Renter HH Capture Rate		0.1%		0.3%		1.0%	

80% AMI	35% Rent Burden	Efficiency Units		One Bedroom Units		Three Bedroom Units	
Number of Units		1		2		6	
Net Rent		\$766		\$841		\$1,191	
Gross Rent		\$923		\$998		\$1,491	
Income Range (Min, Max)		\$31,646	\$41,920	\$34,217	\$47,920	\$51,120	\$64,640
Renter Households							
Range of Qualified HHlds		5,052	4,075	4,805	3,507	3,255	2,590
# Qualified Households		977		1,298		665	
Renter HH Capture Rate		0.1%		0.2%		0.9%	

Income Target	# Units	Renter Households = 8,235				
		Band of Qualified HHlds		# Qualified HHs	Capture Rate	
30% AMI	10	Income Households	\$13,474 6,956	\$24,240 5,776	954	1.0%
50% AMI	9	Income Households	\$21,634 6,068	\$40,400 4,218	1,850	0.5%
60% AMI	14	Income Households	\$22,663 5,953	\$48,480 3,454	2,325	0.6%
80% AMI	9	Income Households	\$31,646 5,052	\$64,640 2,590	2,210	0.4%
Total Units	42	Income Households	\$13,474 6,956	\$64,640 2,590	3,941	1.1%

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. These capture rates indicate sufficient income-qualified households will exist in the market area to support the proposed units at Abbingdon at Ormewood Park.

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 Abbingdon 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 2.7 percent (see Table 15 on page 35). 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, 37.5 percent of Abbingdon Market Area renter households are categorized as cost burdened (see Table 15 on page 35).

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 through a bond allocation/four percent LHTC from DCA, or any comparable units at communities undergoing lease-up are to be subtracted from the demand estimates to arrive at net demand. The 60 percent and 80 percent AMI one-bedroom units proposed at Madison Reynoldstown and the 12 one-bedroom 60 percent AMI units under construction at Edgewood Court are subtracted from demand estimates. Edgewood Court is the combination of a rehab and new construction with 204 units being renovated and 18 units being newly construction; the 204 units being renovated will continue to benefit from PBRA and do not represent an expansion of the market area's multi-family rental stock while the newly constructed units will not have PBRA and do represent an expansion of the rental stock in the market area.

Capture rates for the subject property are 2.5 percent for the 30 percent AMI units, 1.2 percent for the 50 percent AMI units, 1.5 percent for the 60 percent AMI units, 1.0 percent for the 80 percent AMI units, and the project's overall capture rate is 2.6 percent (Table 22). Abbingdon at Ormewood Park's capture rates by floor plan within each income target range from 0.4 percent to 12.4 percent and the capture rates by floor plan are 0.6 percent for all efficiency units, 0.8 percent for all one-bedroom units, 0.4 percent for the two-bedroom unit, and 9.4 percent for all three-bedroom units (Table 23); three-bedroom capture rates have been adjusted to account for only larger renter households with three or more people.



Table 22 Overall Demand Estimates, Abbington at Ormewood Park

Income Target	30% AMI	50% AMI	60% AMI	80% AMI	Total Units
Minimum Income Limit	\$13,474	\$24,583	\$22,663	\$31,646	\$13,474
Maximum Income Limit	\$24,240	\$40,400	\$48,480	\$64,640	\$64,640
(A) Renter Income Qualification Percentage	11.6%	22.5%	28.2%	26.8%	47.9%
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>	34	67	84	80	142
PLUS					
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>	24	47	59	56	100
PLUS					
Demand from Existing Renter HHs (Overburdened) <i>- Calculation B*E*F*A</i>	339	658	827	786	1,402
Total Demand	398	772	970	922	1,645
LESS					
Comparable Units	0	0	35	24	59
Net Demand	398	772	935	898	1,586
Proposed Units	10	9	14	9	42
Capture Rate	2.5%	1.2%	1.5%	1.0%	2.6%

Demand Calculation Inputs	
A). % of Renter HHlds with Qualifying Income	see above
B). 2019 Householders	16,769
C). 2021 Householders	17,408
D). Substandard Housing (% of Rental Stock)	2.7%
E). Rent Overburdened (% of Renter HHs at >35%)	37.5%
F). Renter Percentage (% of all 2019 HHs)	46.6%

Table 23 Demand Estimates by Floor Plan, Abbington at Ormewood Park

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
30% AMI	\$13,474 - \$24,240								
Efficiency	\$13,474 - \$15,000	1	1.8%	60		60	0	60	1.7%
One Bedroom	\$15,001 - \$17,970	2	4.0%	139		139	0	139	1.4%
Three Bedroom	\$19,989 - \$24,240	7	5.8%	199	28.4%	57	0	57	12.4%
50% AMI	\$24,583 - \$40,400								
One Bedroom	\$24,583 - \$27,000	2	6.9%	238		238	0	238	0.8%
Two Bedroom	\$27,001 - \$33,000	1	7.0%	241		241	0	241	0.4%
Three Bedroom	\$33,001 - \$33,700	6	8.5%	294	28.4%	83	0	83	7.2%
60% AMI	\$22,663 - \$48,480								
Efficiency	\$22,663 - \$28,000	1	6.7%	230		230	0	230	0.4%
One Bedroom	\$28,001 - \$35,940	3	9.3%	318		318	35	283	1.1%
Three Bedroom	\$37,783 - \$48,480	10	12.3%	423	28.4%	120	0	120	8.3%
80% AMI	\$31,646 - \$64,640								
Efficiency	\$31,646 - \$36,000	1	5.1%	174		174	0	174	0.6%
One Bedroom	\$36,001 - \$47,920	2	13.7%	471		471	24	447	0.4%
Three Bedroom	\$51,120 - \$64,640	6	8.1%	277	28.4%	79	0	79	7.6%
By Bedroom									
Efficiency		3	13.5%	464		464	0	464	0.6%
One Bedroom		9	33.9%	1,165		1,165	59	1,106	0.8%
Two Bedroom		1	7.0%	241		241	0	241	0.4%
Three Bedroom		29	31.7%	1,089	28.4%	310	0	310	9.4%
Project Total	\$13,474 - \$64,640								
30% AMI	\$13,474 - \$24,240	10	11.6%	398			0	398	2.5%
50% AMI	\$24,583 - \$40,400	9	22.5%	772			0	772	1.2%
60% AMI	\$22,663 - \$48,480	14	28.2%	970			35	935	1.5%
80% AMI	\$31,646 - \$64,640	9	26.8%	922			24	898	1.0%
Total Units	\$13,474 - \$64,640	42	47.9%	1,645			59	1,586	2.6%

3. DCA Demand Conclusions

All capture rates are very low and indicate strong demand in the market area to support the proposed Abbington at Ormewood Park.



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 Abbingtion Market Area. We pursued several avenues of research to identify multifamily rental projects that are in the planning stages or under construction in the Abbingtion Market Area. We reviewed plans submitted/approved in the City of Atlanta’s online permit database as well as the list of recent LIHTC awards from DCA. The rental survey was conducted in March and April 2019.

B. Overview of Market Area Housing Stock

Multi-family structures account for a majority of renter-occupied units in both the Abbingtion Market Area and Bi-County Market Area. Multi-family structures account for 56.7 percent of Abbingtion Market Area renter-occupied units including 36.1 percent in structures with five or more units (Table 24); the Bi-County Market Area contains a larger proportion of renter-occupied units in multi-family structures (73.2 percent) when compared to the Abbingtion Market Area including a significantly larger proportion in structures with five or more units (64.0 percent versus 36.0 percent). Single-family detached homes comprise 37.2 percent of renter-occupied units in the Abbingtion Market Area compared to 21.9 percent in the Bi-County Market Area.

Renter-occupied units are older in the Abbingtion Market Area than in the Bi-County Market Area with a median year built of 1972 compared to 1985 in the Bi-County Market Area. Despite the older median year built, the Abbingtion Market Area has a larger proportion of renter-occupied units built since 2000 when compared to the county (29.4 percent versus 25.6 percent). In contrast, roughly 24 percent of Abbingtion Market Area renter-occupied units were built from 1970 to 1999 compared to 49.7 percent in the Bi-County Market Area. Approximately 47 percent of Abbingtion Market Area renter-occupied units were built prior to 1970 including roughly one-quarter (25.6 percent) built prior to 1950. Owner-occupied units are much older in the market area when compared to renter-occupied units with a median year built of 1954. Roughly 56 percent of owner-occupied units in the Abbingtion Market Area were built prior to 1960 including 31.4 percent built prior to 1940 while 27.5 percent have been built since 2000 (Table 25).

According to 2013-2017 ACS data, the median value among owner-occupied housing units in the Abbingtion Market Area was \$254,633, which is 12.0 percent or \$27,324 higher than the \$227,310 median in the Bi-County Market Area (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			
	Bi-County Market Area		Abbingtion Market Area		Bi-County Market Area		Abbingtion Market Area	
	#	%	#	%	#	%	#	%
1, detached	285,595	81.8%	7,466	81.2%	69,291	21.9%	2,125	37.2%
1, attached	29,796	8.5%	814	8.8%	13,867	4.4%	303	5.3%
2	1,091	0.3%	19	0.2%	7,598	2.4%	504	8.8%
3-4	4,377	1.3%	84	0.9%	21,285	6.7%	671	11.8%
5-9	5,738	1.6%	192	2.1%	48,685	15.4%	463	8.1%
10-19	4,611	1.3%	79	0.9%	62,211	19.7%	568	10.0%
20+ units	16,232	4.7%	536	5.8%	91,543	29.0%	1,028	18.0%
Mobile home	1,605	0.5%	9	0.1%	1,710	0.5%	44	0.8%
TOTAL	349,045	100%	9,199	100%	316,190	100%	5,706	100%

Source: American Community Survey 2013-2017

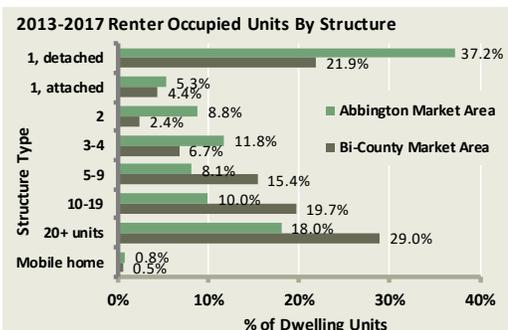




Table 25 Dwelling Units by Year Built and Tenure

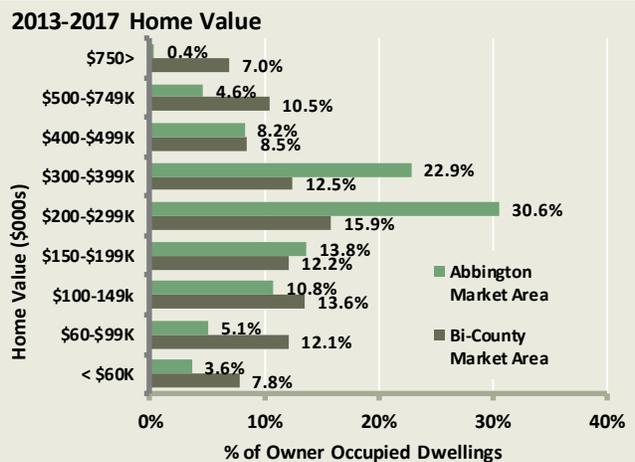
Year Built	Owner Occupied				Renter Occupied			
	Bi-County Market Area		Abbington Market Area		Bi-County Market Area		Abbington Market Area	
	#	%	#	%	#	%	#	%
2014 or later	2,861	0.8%	112	1.2%	4,257	1.3%	10	0.2%
2010 to 2013	5,960	1.7%	145	1.6%	10,211	3.2%	247	4.3%
2000 to 2009	72,965	20.9%	2,276	24.7%	66,392	21.0%	1,421	24.9%
1990 to 1999	59,695	17.1%	308	3.3%	53,316	16.9%	193	3.4%
1980 to 1989	52,698	15.1%	318	3.5%	52,208	16.5%	280	4.9%
1970 to 1979	40,990	11.7%	178	1.9%	51,801	16.4%	892	15.6%
1960 to 1969	44,664	12.8%	753	8.2%	36,354	11.5%	678	11.9%
1950 to 1959	32,646	9.4%	994	10.8%	21,462	6.8%	526	9.2%
1940 to 1949	13,924	4.0%	1,222	13.3%	8,304	2.6%	531	9.3%
1939 or earlier	22,652	6.5%	2,893	31.4%	12,104	3.8%	928	16.3%
TOTAL	349,055	100%	9,199	100%	316,409	100%	5,706	100%
MEDIAN YEAR BUILT	1983		1954		1985		1972	

Source: American Community Survey 2013-2017

Table 26 Value of Owner Occupied Housing Stock

2013-2017 Home Value		Bi-County Market Area		Abbington Market Area	
		#	%	#	%
less than \$60,000	27,177	7.8%	333	3.6%	
\$60,000 - \$99,999	42,382	12.1%	466	5.1%	
\$100,000 - \$149,999	47,360	13.6%	997	10.8%	
\$150,000 - \$199,999	42,458	12.2%	1,265	13.8%	
\$200,000 - \$299,999	55,475	15.9%	2,816	30.6%	
\$300,000 - \$399,999	43,660	12.5%	2,103	22.9%	
\$400,000 - \$499,999	29,774	8.5%	758	8.2%	
\$500,000 - \$749,999	36,507	10.5%	427	4.6%	
\$750,000 over	24,262	7.0%	34	0.4%	
Total	349,055	100%	9,199	100%	
Median Value	\$227,310		\$254,633		

Source: American Community Survey 2013-2017





C. Survey of General Occupancy Rental Communities

1. Introduction to the Rental Housing Survey

RRRG surveyed 17 multi-family rental communities as part of this analysis, which represent a variety of structure types, conditions, and price points. RPRG segmented the surveyed communities by perceived class or tier including:

- **Upper Tier** – Seven market rate communities priced higher than the remainder of the rental stock including the newest communities in the Abbingdon Market Area with generally the most extensive upscale unit features/finishes. All Upper Tier communities offer mid-rise buildings with secured entrances and elevators.
- **Lower/Affordable Tier** - Nine communities including three LIHTC communities with prices at or near the bottom of the market. Two LIHTC communities are mixed-income with market rate and LIHTC units. Six of the Lower/Affordable Tier communities offer garden apartments and/or townhomes while the higher priced market rate communities offer either a mid-rise design or are adaptive reuses. The primary determining factors between the Upper Tier and the highest-priced Lower/Affordable Tier communities was age and building type. The LIHTC communities are most comparable to the subject property.

One LIHTC community (Trestletree Village) with Project Based Rental Assistance (PBRA) on all units is evaluated separately; this community is not comparable to the subject property as Abbingdon at Ormewood Park will not be deeply subsidized. Edgewood Court (LIHTC) refused to participate in our survey. Profile sheets with detailed information on each surveyed community are attached as Appendix 6.

2. Location

The surveyed communities are primarily to the north with 11 of 17 communities north of Interstate 20 including five of seven Upper Tier communities and three of four LIHTC communities. Four communities are just south of Interstate 20 along Glenwood Avenue including three within one-half mile of the site; Alexan East Atlanta Village (Upper Tier) is the closest community to the site within one-quarter mile northeast of the site (Map 6). The remaining two communities are south/southeast of the site including the LIHTC community with PBRA (Trestletree Village).

Map 6 Surveyed Rental Communities



3. Size of Communities

The surveyed communities without PBRA range from 12 to 344 units and average 179 units (Table 27). Upper Tier communities are much larger on average when compared to the Lower/Affordable Tier with average community sizes of 220 and 147 units, respectively. Six of seven Upper Tier communities have at least 180 units including four with 216 to 285 units while only four of nine Lower/Affordable Tier communities have at least 180 units. LIHTC communities range from 32 to 180 units and average 98 units with two communities having 82 or less units and Retreat at Edgewood having 180 units. The deeply subsidized LIHTC community (Trestletree Village) has 188 units.

4. Age of Communities

The market area’s multi-family rental stock is relatively new with 11 of 16 communities without PBRA built since 2000 and an overall average year built of 2001 (Table 27). All Upper Tier communities have been built since 2016 including three built since 2018 and undergoing initial lease-up. The Lower/Affordable Tier is much older with an average year built of 1989; however, the LIHTC communities have an average year built of 2006 with all built since 2002 including the newest (Retreat at Edgewood) built in 2011. The Lower/Affordable Tier market rate communities include three built at least 50 years ago, two communities built in the 1980’s or 1990’s (including Roosevelt Lofts which was rehabbed in 2016), and the newest (Enso) was built in 2010. The LIHTC community with PBRA (Trestletree Village) was rehabbed in 2013.

5. Structure Type

All Upper Tier communities offer mid-rise buildings with secured entrances, interior hallways, and elevators. Six of nine Lower/Affordable Tier communities offer garden apartments and/or townhomes including all LIHTC communities; one LIHTC community offers garden apartments exclusively, one offers townhomes, and one offers both structure types (Table 27). One of the highest-



priced Lower/Affordable Tier communities (Enso) offers a mid-rise building while two are adaptive reuses of a factory (Fulton Cotton Mill Lofts) and a school (Roosevelt Lofts). The LIHTC community with PBRA (Trestletree Village) offers garden apartments.

6. Vacancy Rates

The overall stabilized market is performing well with 60 vacancies among 2,082 combined non-PBRA units for an aggregate stabilized vacancy rate of 2.9 percent; three Upper Tier communities with 778 combined units are undergoing initial lease-up and are not included in stabilized totals (Table 27). Ten of 13 stabilized communities without PBRA have a vacancy rate of less than three percent.

The rental market is performing well among all price points. The Lower/Affordable Tier has an aggregate vacancy rate of 2.8 percent among 1,321 combined units compared to an aggregate stabilized vacancy rate of 3.0 percent among 761 combined units at stabilized Upper Tier communities. All four surveyed LIHTC communities (with and without PBRA) are fully occupied.

7. Rent Concessions

Three Upper Tier communities are offering rental incentives ranging from reduced rent to two months free rent at a community undergoing initial lease-up (Spoke). A market rate Lower/Affordable Tier community (Element at Kirkwood) is offering reduced one-bedroom rent.

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
	Subject Property - 30% AMI			Mid Rise/TH	10			\$264		
	Subject Property - 50% AMI			Mid Rise/TH	9			\$474	\$491	
	Subject Property - 60% AMI			Mid Rise/TH	14			\$560		
	Subject Property - 80% AMI			Mid Rise/TH	9			\$841		
Upper Tier Communities										
1	Alta Dairies#	2019		Mid Rise	312	209	67.0%	\$1,648	\$2,655	None
2	Lumen Grant Park#	2018		Mid Rise	238	153	64.3%	\$1,569	\$2,474	None
3	841 Memorial	2017		Mid Rise	80	2	2.5%	\$1,459	\$1,979	\$1,000 off 1BR and \$750 off 2BR
4	Station R	2016		Mid Rise	285	14	4.9%	\$1,448	\$1,965	None
5	Spoke#	2018		Mid Rise	228	34	14.9%	\$1,579	\$1,925	2 months free
6	Glenwood at Grant Park	2016		Mid Rise	216	4	1.9%	\$1,617	\$1,904	1 month free
7	Alexan East Atlanta Village	2016		Mid Rise	180	3	1.7%	\$1,420	\$1,840	None
Upper Tier Total					1,539					
Stabilized Upper Tier Total					761	23	3.0%			
Average					2017			\$1,534	\$2,106	
Lower/Affordable Tier Communities										
8	Fulton Cotton Mill Lofts	1997		Reuse	208	20	9.6%	\$1,425	\$1,813	None
9	Enso	2010		Mid Rise	325	9	2.8%	\$1,498	\$1,805	None
10	Roosevelt Lofts	1989	2016	Reuse	120	1	0.8%	\$1,400	\$1,703	None
11	Garden View East	1969		Gar	18	1	5.6%	\$850	\$985	None
12	Kirkwood Place	1962		Gar	12	0	0.0%	\$949		None
13	Columbia CitiHomes*	2002		Gar/TH	82	0	0.0%	\$913		None
14	Retreat at Edgewood*	2011		TH	180	0	0.0%	\$691	\$847	None
15	Park Vista	1951		Gar	344	6	1.7%	\$700		None
16	Reynolds Town Commons*	2006		Gar	32	0	0.0%	\$478		None
Lower Tier Total					1,321	37	2.8%			
Lower Tier Average					1989			\$1,057	\$1,214	
Overall Total					2,860					
Overall Stabilized Total					2,082	60	2.9%			
Overall Average					2001			\$1,314	\$1,630	
LIHTC Total					294	0	0.0%			
LIHTC Average					2006			\$585	\$880	

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

(#) Undergoing Initial Lease-up

(*) Tax Credit Community

Source: Phone Survey, RPRG, Inc. March/April 2019

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Waiting list
17	Trestletree Village	-	2013	Gar	188	0	0.0%		\$946	60 people

(*) Deeply Subsidized Community

Source: Phone Survey, RPRG, Inc. March/April 2019



8. Absorption History

All seven Upper Tier communities have leased-up recently or are undergoing initial lease-up (Table 28). All communities have opened since April 2016 including three that opened since March 2018 and are undergoing initial lease-up. These seven communities absorbed 5.3 to 103 units per month upon opening for an average monthly absorption of 27.6 units. Management at 841 Memorial would not provide insight into the slower absorption rate (5.3 units per month); RPRG did not identify an apparent reason for the slower absorption. All communities undergoing initial lease-up have leased an average of at least 16.2 units per month including Alta Dairies which leased 103 units in its first month; Alta Dairies started pre-leasing in February 2019.

The newest LIHTC community (Retreat at Edgewood) was built in 2011 and absorption data is not relevant to the current market.

Table 28 Absorption History

Community	Month of first move-in	Month of lease-up	Units leased	Total Units	Absorption per month
Upper Tier Communities					
841 Memorial	Jan-17	May-18		80	5.3 units
Alexan East Atlanta Village	Apr-16	Apr-17		180	15.0 units
Alta Dairies	Mar-19		103	312	103.0 units
Glenwood at Grant Park	Nov-16	Dec-17		216	16.6 units
Lumen Grant Park	Oct-18		85	238	17.0 units
Spoke	Mar-18		194	228	16.2 units
Station R	Sep-16	Nov-17		285	20.4 units
Mid Tier Average					27.6 units
Undergoing initial lease-up		Source: Field Survey, RPRG, Inc. March/April 2019			

D. Analysis of Product Offerings

1. Payment of Utility Costs

The surveyed communities without PBRA include limited or no utilities in the rent with 10 of 16 including no utilities, four including trash removal only, and two including water, sewer, and trash removal (Table 29). Among LIHTC communities, three include trash removal with one also including water and sewer. Abbingtion at Ormewood Park will include trash removal.

2. Unit Features

All surveyed communities offer a dishwasher in each unit while all Upper Tier communities and two Lower/Affordable Tier communities offer a microwave including one mixed-income LIHTC community (Retreat at Edgewood) (Table 29). Upper Tier communities offer enhanced finishes/features with all offering stainless steel appliances and quartz or granite countertops. Most of the Lower/Affordable Tier communities offer white or black appliances and laminate countertops (only Enso offers stainless appliances and granite countertops) including all LIHTC communities. All but one surveyed community (Henderson Place) offer washer and dryer connections with a washer and dryer included in each unit at six of seven Upper Tier communities and one LIHTC community (Retreat at Edgewood). Overall, Upper Tier communities offer significantly upgraded units when compared to the Lower/Affordable Tier communities.

Abbingtion at Ormewood Park will offer a range/oven, refrigerator, garbage disposal, microwave, ceiling fans, and washer and dryer connections which is superior to two of three LIHTC communities (Columbia CitiHomes and Reynolds Town Commons) while Retreat at Edgewood (mixed-income



LIHTC) is slightly superior with washers and dryers in each unit. The proposed amenities are superior to those offered at many of the higher-priced Lower/Affordable Tier communities; only Enso has superior unit finishes with stainless appliances and granite countertops. The proposed unit features are appropriate and will be well received by the target market of very low to moderate income households.

Table 29 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					
Subject Property	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Upper Tier Communities										
Alta Dairies	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Paid Structured	STD-Stacked
Lumen Grant Park	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Paid Structured	STD-Full
841 Memorial	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Structured	Hook Ups
Station R	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Structured	STD-Full
Spoke	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Structured	STD-Full
Glenwood at Grant Park	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Structured	STD-Full
Alexan East Atlanta Village	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	STD-Full
Lower/Affordable Tier Communities										
Fulton Cotton Mill Lofts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Covered	Hook Ups
Enso	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Structured	Hook Ups
Roosevelt Lofts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Select -HU
Garden View East	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Kirkwood Place	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Columbia CitiHomes*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Retreat at Edgewood*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	STD-Full
Park Vista	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	
Reynolds Town Commons*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Covered	Hook Ups

Source: Phone Survey, RPRG, Inc. March/April 2019

LIHTC Community*

3. Parking

Six of seven Upper Tier communities offer attached structured garage parking while one offers free surface parking. Three Upper Tier communities include structured parking in the monthly rent while three charge a monthly fee ranging from \$25 to \$30 (Table 30). Two Lower/Affordable Tier communities offer covered or structured garage parking at no additional cost while all others offer surface parking as the standard parking option including all LIHTC communities.



Table 30 Parking

Parking					
Community	Type	Monthly Fee	Community	Type	Monthly Fee
Upper Tier Communities			Lower/Affordable Tier Communities		
841 Memorial	Structured	Included	Fulton Cotton Mill Lofts	Covered	Included
Alexan East Atlanta Village	Surface	Included	Enso	Structured	Included
Alta Dairies	Structured	\$30	Roosevelt Lofts	Surface	Included
Glenwood at Grant Park	Structured	\$25	Garden View East	Surface	Included
Lumen	Structured	\$25	Kirkwood Place	Surface	Included
Spoke	Structured	Included	Columbia CitiHomes	Surface	Included
Station R	Structured	Included	Retreat at Edgewood	Surface	Included
			Park Vista	Surface	Included
			Reynolds Town Commons	Surface	Included

Source: Field Survey, RPRG March/April 2019

4. Community Amenities

The majority (12 of 16) of surveyed communities without PBRA offer a clubhouse/community room and a fitness center including all Upper Tier communities and five Lower/Affordable Tier (Table 31). Swimming pools are common among Upper Tier communities and the three highest-priced Lower/Affordable Tier market rate communities while playgrounds are more common among the lowest-priced communities in the market including the LIHTC communities. Six of seven Upper Tier communities and the three highest-priced Lower/Affordable Tier communities offer a swimming pool while the four lowest-priced communities offer a playground. Half of the surveyed communities offer a business/computer center including two of three LIHTC communities. Eight communities offer gated entrances. Among LIHTC communities, all offer a clubhouse/community room and playground, two offer a business/computer center, two offer a fitness center, and one is gated.

Abbingtion at Ormewood Park will offer a community room, fitness center, laundry facilities, community garden, playground, and health screening center. A licensed medical care provider will provide regular on-site health-screening services and information sessions. The proposed amenities are comparable to existing LIHTC communities and are appropriate for the target market of very low to moderate income households. The health screening center will be unique to the market and will be appealing to renters. Furthermore, the subject property will offer nearly all units in a mid-rise building with elevators which will be superior to all existing LIHTC communities in the market area.



Table 31 Community Amenities

Community	Clubhouse	Fitness Room	Pool	Playground	Tennis Court	Business Center	Gated Entry
Subject Property	☒	☒	☐	☒	☐	☐	☐
Upper Tier Communities							
Alta Dairies	☒	☒	☒	☐	☐	☒	☒
Lumen Grant Park	☒	☒	☒	☐	☐	☒	☒
841 Memorial	☒	☒	☐	☐	☐	☐	☒
Station R	☒	☒	☒	☐	☐	☐	☐
Spoke	☒	☒	☒	☐	☐	☐	☒
Glenwood at Grant Park	☒	☒	☒	☐	☐	☒	☐
Alexan East Atlanta Village	☒	☒	☒	☐	☐	☒	☒
Lower/Affordable Tier Communities							
Fulton Cotton Mill Lofts	☒	☒	☒	☐	☐	☐	☒
Enso	☒	☒	☒	☐	☐	☒	☐
Roosevelt Lofts	☒	☒	☒	☐	☐	☐	☒
Garden View East	☐	☐	☐	☐	☐	☐	☐
Kirkwood Place	☐	☐	☐	☐	☐	☐	☐
Columbia CitiHomes*	☒	☒	☐	☒	☐	☒	☒
Retreat at Edgewood*	☒	☒	☐	☒	☐	☒	☐
Park Vista	☐	☐	☒	☒	☐	☒	☐
Reynolds Town Commons*	☒	☐	☐	☒	☐	☐	☐

Source: Phone Survey, RPRG, Inc. March/April 2019

LIHTC Community*

5. Unit Distribution

One and two-bedroom units are the most common floor plans in the market area while efficiency units are common among Upper Tier communities and three-bedroom units are more common among LIHTC communities. Fifteen of 16 surveyed communities offer two-bedroom units, 14 communities offer one-bedroom units, eight communities offer efficiency units (seven Upper Tier communities), and three communities offer three-bedroom units (two of three LIHTC communities) (Table 32).

Reflecting their focus on affordability and family renter households, Lower/Affordable Tier communities include higher percentages of larger floor plans when compared to the Upper Tier. One and two-bedroom units are the most common floorplan accounting for 39.5 and 57.3 percent of Lower/Affordable Tier units, respectively. Three-bedroom units are more common in the Lower/Affordable Tier than in the Upper Tier with two LIHTC communities offering this floor plan compared to just one Upper Tier communities. Only one Lower/Affordable Tier community (Fulton Cotton Mill Lofts) offers an efficiency floor plan.

6. Effective Rents

Unit rents presented in Table 32 are net or effective rents, as opposed to street or advertised rents. We applied downward adjustments to street rents to control for current rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where rents include the cost of trash removal.



Among all surveyed rental communities without PBRA, net rents, unit sizes, and rents per square foot are as follows:

- **Efficiency** effective rents average \$1,312 per month. The average efficiency unit size is 619 square feet resulting in a net rent per square foot of \$2.12. The average efficiency rent is skewed higher than average one-bedroom rents in the market as nearly all efficiency units are at the higher priced Upper Tier communities.
- **One-bedroom** effective rents average \$1,214 per month. The average one-bedroom unit size is 799 square feet resulting in a net rent per square foot of \$1.52.
- **Two-bedroom** effective rents average \$1,528 per month. The average two-bedroom unit size is 1,168 square feet resulting in a net rent per square foot of \$1.31.
- **Three-bedroom** effective rents average \$1,539 per month. The average three-bedroom unit size is 1,408 square feet resulting in a net rent per square foot of \$1.09.

Average Upper Tier rents are significantly higher than the Lower/Affordable Tier at \$1,351 for efficiency units, \$1,493 for one-bedroom units, \$2,060 for two-bedroom units, and \$2,883 for three-bedroom units.

Average Lower/Affordable Tier rents are roughly \$300 to \$1,700 below average Upper Tier rents at \$1,038 for efficiency units, \$970 for one-bedroom units, \$1,155 for two-bedroom units, and \$1,203 for three-bedroom units. LIHTC rents are among the lowest rents in the market area.

Table 32 Unit Distribution, Size, and Pricing

Community	Total Units	Efficiency 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	Units	Rent(1)	SF	Rent/SF
Subject Property - 30% AMI	10	1	\$236	450	\$0.52	2	\$264	650	\$0.41					7	\$283*	1,100	\$0.26
Subject Property - 50% AMI	9					2	\$474	650	\$0.73	1	\$491	850	\$0.58	6	\$662	1,100	\$0.60
Subject Property - 60% AMI	14	1	\$504	450	\$1.12	3	\$560	650	\$0.86					10	\$802	1,100	\$0.73
Subject Property - 80% AMI	9	1	\$766	450	\$1.70	2	\$841	650	\$1.29					6	\$1,191	1,100	\$1.08
Upper Tier Communities																	
Alta Dairies	312		\$1,395	537	\$2.60		\$1,658	767	\$2.16		\$2,665	1,281	\$2.08				
Lumen Grant Park	238		\$1,375	589	\$2.33		\$1,579	699	\$2.26		\$2,484	1,104	\$2.25		\$2,883	1,372	\$2.10
Station R	285	50	\$1,380	641	\$2.15	136	\$1,458	781	\$1.87	99	\$1,975	1,123	\$1.76				
841 Memorial	80	17	\$1,369	705	\$1.94	48	\$1,386	819	\$1.69	15	\$1,927	1,114	\$1.73				
Glenwood at Grant Park	216	30	\$1,405	630	\$2.23	121	\$1,627	724	\$2.25	65	\$1,914	1,185	\$1.61				
Alexan East Atlanta Village	180	7	\$1,310	640	\$2.05	82	\$1,430	803	\$1.78	91	\$1,850	1,183	\$1.56				
Spoke	228	28	\$1,225	488	\$2.51	120	\$1,316	689	\$1.91	80	\$1,605	1,096	\$1.47				
Upper Tier Total/Average	1,539		\$1,351	604	\$2.24		\$1,493	754	\$1.98		\$2,060	1,155	\$1.78		\$2,883	1,372	\$2.10
Upper Tier Unit Distribution	989	132				507				350							
Upper Tier % of Total	64.3%	13.3%				51.3%				35.4%							
Lower/Affordable Tier Communities																	
Enso	325					175	\$1,508	829	\$1.82	150	\$1,815	1,147	\$1.58				
Fulton Cotton Mill Lofts	208	17	\$1,038	725	\$1.43	130	\$1,425	1,680	\$0.85	60	\$1,813	2,300	\$0.79				
Roosevelt Lofts	120					90	\$1,410	738	\$1.91	30	\$1,713	1,080	\$1.59				
Columbia CitiHomes											\$1,293	1,169	\$1.11				
Garden View East	18						\$860	525	\$1.64		\$995	780	\$1.28				
Kirkwood Place	12									12	\$959	940	\$1.02				
Retreat at Edgewood							\$740	734	\$1.01						\$2,300	1,538	\$1.50
Retreat at Edgewood 60% AMI*	180						\$734	761	\$0.97		\$847	1,254	\$0.68		\$935	1,530	\$0.61
Reynolds Town Commons 50% AMI*	16													16	\$838	1,072	\$0.78
Columbia CitiHomes 60% AMI*	82										\$748	1,169	\$0.64				
Retreat at Edgewood 50% AMI*							\$599	761	\$0.79						\$740	1,530	\$0.48
Columbia CitiHomes 50% AMI*											\$689	1,169	\$0.59				
Park Vista	344									344	\$680	760	\$0.89				
Reynolds Town Commons 40% AMI*	16					16	\$483	679	\$0.71								
Lower Tier Total/Average	1,321		\$1,038	725	\$1.43		\$970	838	\$1.16		\$1,155	1,177	\$0.98		\$1,203	1,418	\$0.85
Lower Tier Unit Distribution	1,040	17				411				596				16			
Lower Tier % of Total	78.7%	1.6%				39.5%				57.3%				1.5%			
Total/Average Unit Distribution	2,860	149	\$1,312	619	\$2.12	918	\$1,214	799	\$1.52	946	\$1,528	1,168	\$1.31	16	\$1,539	1,408	\$1.09
% of Total	70.9%	7.3%				45.2%				46.6%				0.8%			

(1) Rent is adjusted to include only trash and incentives

(*) Tax Credit Community

Source: Phone Survey, RPRG, Inc. March/April 2019



7. Scattered Site Rentals

Given the large number multi-family rental options in the market area and rent and income restrictions at Abbingtion at Ormewood Park, scattered site rentals are not expected to be a significant source of competition for the subject property. Foreclosure activity in the local area has been limited with a 0.3 percent foreclosure rate in March 2019 for Zip Code 30316 which is below city, state, and national rates (see Table 37 and Table 38), limiting the shadow rental market.

The proposed mid-rise design and low proposed rents eliminate potential competition from low-density for-sale or scattered site rentals. The only potential competition from for-sale housing would be condominiums; however, most of Atlanta’s new upscale condominiums were constructed north and west of the market area.

8. DCA Average Market Rent

To determine average “market rents” as outlined in DCA’s 2019 Market Study Manual, all Lower/Affordable Tier market rate rents were averaged. The Upper Tier communities are not included as they are not comparable to the subject property given their upscale product and rents much higher than those proposed at Abbingtion at Ormewood Park. 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” is \$1,038 for efficiency units, \$1,189 for one-bedroom units, \$1,324 for two-bedroom units, and \$2,300 for three-bedroom units (Table 33). The subject property’s proposed 30 percent AMI rents have market rent advantages of at least 339 percent, proposed 50 percent AMI rents have rent advantages of at least 150 percent, proposed 60 percent AMI rents have rent advantages of at least 105 percent, and proposed 80 percent AMI rents all have rent advantages of at least 35 percent. The project’s overall market rent advantage is 261.2 percent (Table 34).

Table 33 Average Rents

Community	Efficiency Units			One Bedroom Units			Two Bedroom Units			Three Bedroom Units		
	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
Enso				\$1,508	829	\$1.82	\$1,815	1,147	\$1.58			
Fulton Cotton Mill Lofts	\$1,038	725	\$1.43	\$1,425	1,680	\$0.85	\$1,813	2,300	\$0.79			
Roosevelt Lofts				\$1,410	738	\$1.91	\$1,713	1,080	\$1.59			
Columbia CitiHomes							\$1,293	1,169	\$1.11			
Garden View East				\$860	525	\$1.64	\$995	780	\$1.28			
Kirkwood Place							\$959	940	\$1.02			
Retreat at Edgewood				\$740	734	\$1.01				\$2,300	1,538	\$1.50
Park Vista							\$680	760	\$0.89			
Total/Average	\$1,038	725	\$1.43	\$1,189	901	\$1.32	\$1,324	1,168	\$1.13	\$2,300	1,538	\$1.50

(1) Rent is adjusted to include only trash and incentives

Source: Phone Survey, RPRG, Inc. March/April 2019



Table 34 Average Market Rent and Rent Advantage Summary

	Efficiency	1 BR	2 BR	3 BR
Average Market Rent	\$1,038	\$1,189	\$1,324	\$2,300
Proposed 30% AMI Rent	\$236	\$264		\$283
Advantage (\$)	\$802	\$925		\$2,017
Advantage (%)	339.6%	350.2%		712.7%
Total Units	1	2		7
Proposed 50% AMI Rent		\$474	\$491	\$662
Advantage (\$)		\$715	\$833	\$1,638
Advantage (%)		150.7%	169.6%	247.4%
Total Units		2	1	6
Proposed 60% AMI Rent	\$504	\$560		\$802
Advantage (\$)	\$534	\$629		\$1,498
Advantage (%)	105.9%	112.2%		186.8%
Total Units	1	3		10
Proposed 80% AMI Rent	\$766	\$841		\$1,191
Advantage (\$)	\$272	\$348		\$1,109
Advantage (%)	35.4%	41.3%		93.1%
Total Units	1	2		6
Market Advantage				261.2%

E. Multi-Family Pipeline

Based on our research which included reviews of online building/planning permit activity in Atlanta and DCA LIHTC allocations, significant rental development activity was identified within the Abbingtion Market Area. Six market rate rental communities were identified as planned or under construction in the Abbingtion Market Area while one new construction generally occupancy community (Madison Reynoldstown) has applied for four percent Low Income Housing Tax Credits (Table 35). Additionally, Edgewood Court was awarded tax credits for a rehabilitation but will add a small number of units.

- **Market Rate Communities:** Three market rate communities are under construction in the market area with a combined 1,071 units and three are either permitted or planned with a combined 495 units. All communities are expected to offer an upscale product with rents comparable to the Upper Tier communities in terms of price which will not compete with the income and rent restricted units at the subject property.
- **LIHTC Communities:** One new construction general occupancy community has applied for four percent Low Income Housing Tax Credits in the Abbingtion Market Area and Edgewood Court was awarded tax credits for a rehabilitation but will add a small number of units:
 - **Madison Reynoldstown** recently applied for four percent Low Income Housing Tax Credits for the development of a 116-unit affordable rental community roughly one mile northwest of the site at the Memorial Drive and Bill Kennedy Way intersection. Madison Reynoldstown and the subject property (Abbingtion at Ormewood Park) are both proposed by Rea Ventures Group. This community will offer 116 newly constructed general occupancy LIHTC rental units targeting households earning up to 40 percent, 60 percent, and 80 percent of the Area Median Income (AMI) including 46 units benefiting from Project Based Rental Assistance (PBRA) through the Atlanta Housing Authority’s Homeflex program. The units without PBRA at this community will directly compete with the subject property given similar income and rent restrictions.



Madison Reynoldstown			
Unit Mix/Rents			
Bed	Bath	Income Target	Quantity
1	1	40% AMI/PBRA	17
1	1	40% AMI	7
1	1	60% AMI	23
1	1	80% AMI	24
2	2	40% AMI/PBRA	10
2	2	40% AMI	2
2	2	60% AMI/PBRA	10
2	2	60% AMI	2
2	2	80% AMI	12
3	2	40% AMI/PBRA	3
3	2	60% AMI/PBRA	3
3	2	80% AMI/PBRA	3

- Edgewood Court** is undergoing renovations/under construction following an allocation of Low Income Housing Tax Credits in 2017 for the rehabilitation of 204 existing LIHTC units with Project Based Rental Assistance (PBRA) as well as the construction of 18 new units targeting households earning up to 60 percent AMI that will not be deeply subsidized. According to the market study submitted with the application for four percent tax credits to DCA, the community was fully occupied except for six units that were being held vacant for renovations and the community had a waiting list. Given the community was effectively fully occupied with a waiting list and PBRA is going to continue at the property post-rehabilitation, all tenants are expected to be retained. In addition to the 204 deeply subsidized units undergoing renovations, 12 one-bedroom units and 6 two-bedroom units targeting households earning up to 60 percent AMI are to be newly constructed. The 18 units without PBRA at this community will directly compete with the subject property’s proposed units given similar income and rent restrictions. The 204 units being renovated will not result in an expansion of the Abbingdon Market Area’s multi-family rental stock and all tenants are expected to be retained given the continuation of PBRA on all units. Even if all 18 newly constructed units were vacant following renovations/construction, the property would be 91.9 percent occupied.

Table 35 Pipeline Communities, Abbingdon Market Area

Project	Type	Status	Address	Units
Madison Reynoldstown	LIHTC	Applied	890 Memorial Dr.	116
Link Apartments	Market	Permitted	750 Kalb St. SE	246
Mattie Flats	Market	Permitted	181 Flat Shoals Ave. SE	14
Spoke Phase II	Market	Planned	1450 La France St. NE	235
Avila Glenwood	Market	Under Construction	915 Glenwood Ave.	201
Edgewood Court - New Units	LIHTC	Under Construction	1572 Hardee St. NE	18
Madison Yards	Market	Under Construction	905 Memorial Dr.	550
Moderate Reynoldstown	Market	Under Construction	780 Memorial Dr.	320
Total				1,700

Source: RPRG, Inc.



F. Housing Authority Data

The Abbingdon 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

Five general occupancy LIHTC communities are in the Abbingdon Market Area including two with PBRA on all or a portion of units; Edgewood Court is undergoing renovations. We included all but one of these communities in our analysis (Table 36); we were unable to survey Edgewood Court. Two age-restricted LIHTC communities are in the market area and were not included in our analysis given a difference in target market (general occupancy versus age-restricted). One general occupancy LIHTC community (Madison Reynoldstown) is planned in the Abbingdon Market Area. Brenan Towers is an age-restricted community that is deeply subsidized through the Section 8 program. The location of these communities relative to the subject site is shown in Map 7.

Table 36 Subsidized Communities, Abbingdon Market Area

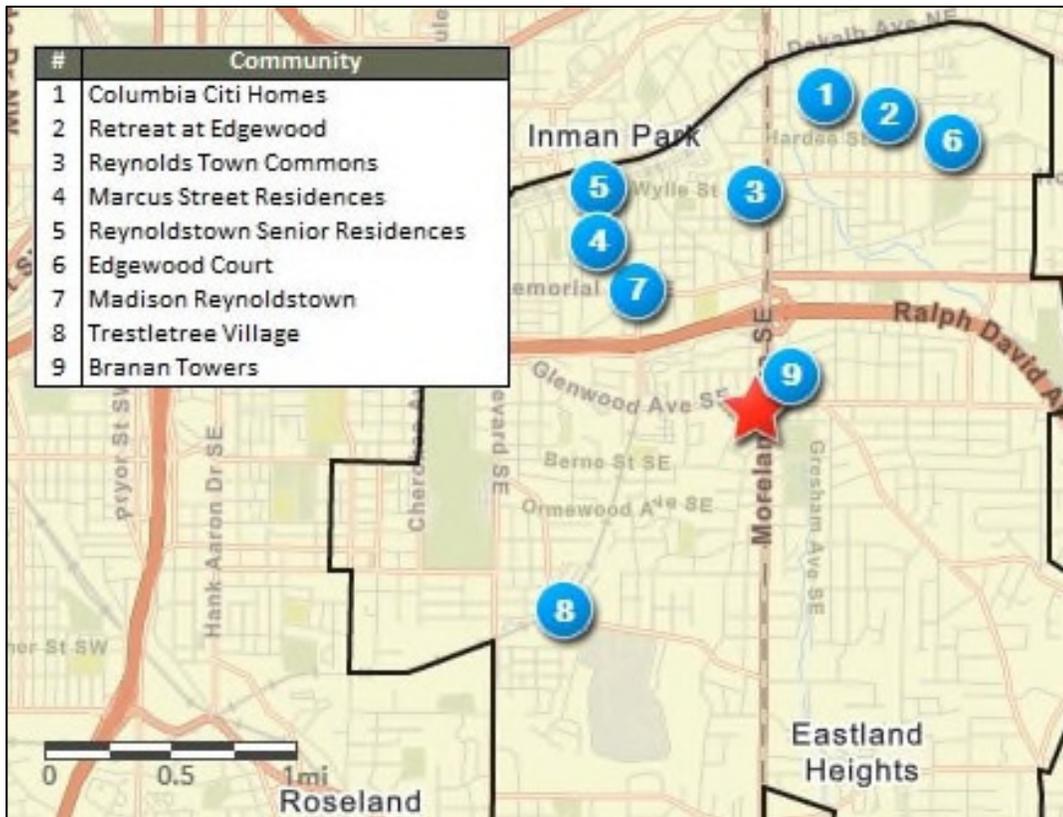
Community	Subsidy	Type	Address	Distance
Columbia Citi Homes	LIHTC	Family	165 Marion Pl. NE	1.6 miles
Retreat at Edgewood	LIHTC	Family	150 Hutchinson St. NE	1.8 miles
Reynolds Town Commons	LIHTC	Family	1124 Wylie St. SE	0.9 mile
Marcus Street Residences	LIHTC	Senior	810 Marcus St. SE	1.6 miles
Reynoldstown Senior Residences	LIHTC	Senior	695 Field St. SE	1.6 miles
Edgewood Court	LIHTC/Section 8	Family	1572 Hardee St. NE	1.8 miles
Madison Reynoldstown	LIHTC/Section 8	Family	890 Memorial Dr.	1.1 miles
Trestletree Village	LIHTC/Section 8	Family	970 Confederate Ave. SE	2.2 miles
Branan Towers	Section 8	Senior	1200 Glenwood Ave. SE	0.2 mile

Allocated Low Income Housing Tax Credits and are undergoing rehabilitations

Applied for Low Income Housing Tax Credits and has yet to start construction

Source: HUD, GA DCA

Map 7 Subsidized Rental Communities



H. Impact of Abandoned, Vacant, or Foreclosed Homes

Based on field observations, limited abandoned / vacant single and multi-family homes exist in the Abbingdon 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 30316 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 0.03 percent in the subject property’s ZIP Code (30316), 0.04 percent in Atlanta, 0.05 percent in Fulton County and Georgia, and 0.04 percent in the nation (Table 37). Monthly foreclosures in the subject site’s ZIP Code ranged from one to seven 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 37 Foreclosure Rate, ZIP Code 30316, March 2019

Geography	March 2019 Foreclosure Rate
ZIP Code: 30316	0.03%
Atlanta	0.04%
Fulton County	0.05%
Georgia	0.05%
National	0.04%

Source: Realtytrac.com

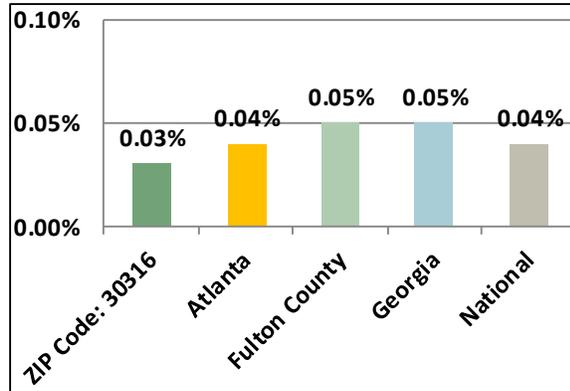
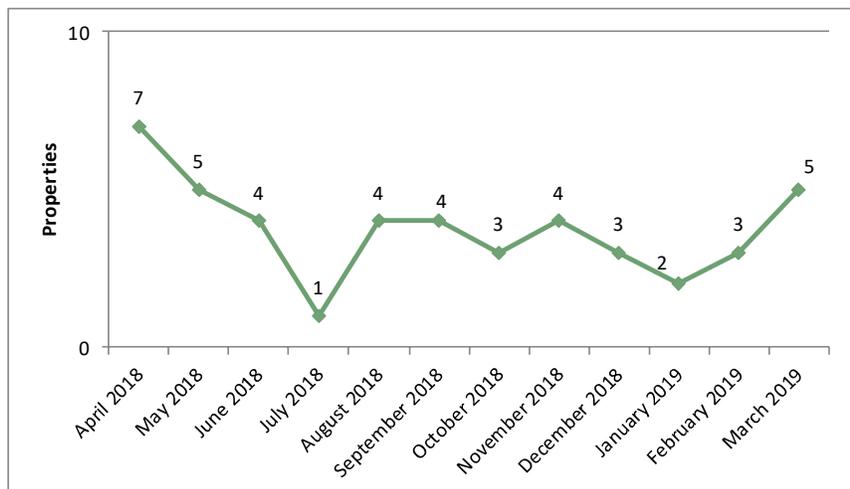


Table 38 Recent Foreclosure Activity, ZIP Code 30316

ZIP Code: 30316	
Month	# of Foreclosures
April 2018	7
May 2018	5
June 2018	4
July 2018	1
August 2018	4
September 2018	4
October 2018	3
November 2018	4
December 2018	3
January 2019	2
February 2019	3
March 2019	5

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 Abbingtion Market Area, RPRG offers the following key findings:

1. Site and Neighborhood Analysis

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

- The subject site is on the west side of Moreland Avenue, between Glenwood Avenue to the north and Portland Avenue to the south roughly three miles east of downtown Atlanta. The site is a growing residential neighborhood with surrounding land uses primarily including single-family detached homes, churches, two apartment communities (Alexan East Atlanta Village and Brenan Towers), and commercial uses along Moreland Avenue and in East Atlanta Village to the east.
- The site is within roughly one mile of public transit, shopping, a grocery store, convenience stores, recreation, schools, and pharmacies. A MARTA bus stop is adjacent to the site at the Glenwood Avenue and Moreland Avenue intersection.
- Moreland Avenue (on which the site is located) is a major north-south thoroughfare in the region connecting to both Interstate 20 and Memorial Drive within one-half mile of the site; Interstate 75/85 is 2.5 miles west of the site via Interstate 20. These major thoroughfares connect the site to employment concentrations throughout the Atlanta Metro Area including downtown Atlanta and Midtown within roughly four miles.
- Abbingtion at Ormewood Park will have excellent visibility from Moreland Avenue which has steady traffic.
- 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 Abbington Market Area's household base grew steadily in the previous decade and growth accelerated significantly over the past nine years with strong growth expected to continue over the next two years.

- The Abbington Market Area lost 1,227 people (3.9 percent) from 2000 to 2010; however, the household base grew steadily with the net addition of 1,819 households (15.0 percent). The Abbington Market Area had net population growth of 5,696 people (18.9 percent) over the past nine years while household growth accelerated with the net addition of 2,819 households (20.2 percent) from 2010 to 2019; annual growth was 633 people (1.9 percent) and 313 households (2.1 percent) over the past nine years.
- Growth is expected to accelerate to 686 people (1.9 percent) and 319 households (1.9 percent) per year from 2019 to 2021. The market area is expected to contain 37,205 people and 17,408 households by 2021.

4. Demographic Analysis

The Abbington Market Area has a large proportion of working adults given its location near downtown Atlanta with higher percentages of single-person and multi-person households without children when compared to the Bi-County Market Area.

- More than two-thirds (67.5 percent) of the Abbington Market Area's population are ages 20 to 61 years old including 39.0 percent Adults ages 35 to 61 and 28.4 percent Young Adults ages 20 to 34. Approximately 19 percent of the Abbington Market Area's population are Children/Youth under 20 years old and 13.9 percent are age 62 or older.
- Roughly half (50.7 percent) of Abbington Market Area renter households are ages 25 to 44 including 30.7 percent ages 25 to 34. Approximately 24 percent of renter households in the Abbington Market Area are ages 45 to 64 and 11.4 percent are under 25 years old.
- Multi-person households without children accounted for 41.5 percent of Abbington Market Area households including significant percentages of married couples (15.1 percent) and roommate situations (18.4 percent). Roughly 38 percent of Abbington Market Area were single-person households and 20.9 percent of households had children.
- The Abbington Market Area is slightly less likely to rent when compared to the Bi-County Market Area with 2019 renter percentages of 46.6 and 49.6 percent, respectively. Renter households accounted for 45.7 percent of net household growth in the Abbington Market Area over the past 19 years including 88.9 percent of net growth from 2010 to 2019. RPRG projects that renter households will contribute at least two-thirds (66.6 percent) of net household growth in the Abbington Market Area over the next two years given the trend over the past nine years and the significant new rental development in the market area. This projection is between the long-term trend of 45.7 percent since 2000 and the more recent trend of 88.9 percent since 2010 despite Esri's lower projection (37.4 percent) based on a new methodology.
- The 2019 median household income in the Abbington Market Area is \$63,737, \$1,276 or 2.0 percent lower than the \$65,013 median in the Bi-County Market Area. RPRG estimates that the median income of renter households in the Abbington Market Area is \$40,154. Roughly

32 percent of Abbingtion Market Area renter households earn incomes of less than \$25,000 and 29.4 percent earn \$25,000 to \$49,999. Approximately 15 percent of Abbingtion Market Area renter households earn \$50,000 to \$74,999.

5. Competitive Housing Analysis

RPRG surveyed 17 multi-family rental communities in the Abbingtion Market Area including four LIHTC communities; two LIHTC communities are mixed-income with LIHTC and market rate units and one has PBRA on all units. The rental market is performing well with all LIHTC communities fully occupied.

- The Abbingtion Market Area’s multi-family rental stock has expanded significantly over the past several years with seven market rate communities entering the market since 2016.
- The market’s overall stabilized vacancy rate is 2.9 percent among 2,082 combined units without PBRA; three Upper Tier communities are undergoing initial lease-up and are not included in stabilized totals. The Upper Tier has an aggregate stabilized vacancy rate of 3.0 percent while the Lower/Affordable Tier (including the three LIHTC communities without PBRA) has an aggregate vacancy rate of 2.8 percent. Ten of 13 stabilized communities have a vacancy rate of less than three percent including all LIHTC communities which are fully occupied. The LIHTC community with PBRA (Trestletree Village) is fully occupied with a waiting list.
- Among the 16 surveyed communities without PBRA, net rents, unit sizes, and rents per square foot were as follows:
 - **Efficiency** effective rents average \$1,312 per month. The average efficiency unit size is 619 square feet, resulting in a net rent per square foot of \$2.12. The average efficiency rent is skewed higher as most efficiency units in the market area are at Upper Tier communities.
 - **One-bedroom** effective rents average \$1,214 per month. The average one-bedroom unit size is 799 square feet, resulting in a net rent per square foot of \$1.52.
 - **Two-bedroom** effective rents average \$1,528 per month. The average two-bedroom unit size is 1,168 square feet, resulting in a net rent per square foot of \$1.31.
 - **Three-bedroom** effective rents average \$1,539 per month. The average three-bedroom unit size is 1,408 square feet, resulting in a net rent per square foot of \$1.09.

Average Upper Tier rents are significantly higher than the Lower/Affordable Tier at \$1,351 for efficiency units, \$1,493 for one-bedroom units, \$2,060 for two-bedroom units, and \$2,883 for three-bedroom units. Average Lower/Affordable Tier rents are much lower at \$1,038 for efficiency units, \$970 for one-bedroom units, \$1,155 for two-bedroom units, and \$1,203 for three-bedroom units. LIHTC rents are among the lowest rents in the market area.

- The “average market rent” is \$1,038 for efficiency units, \$1,189 for one-bedroom units, \$1,324 for two-bedroom units, and \$2,300 for three-bedroom units. The subject property’s proposed 30 percent AMI rents have market rent advantages of at least 339 percent, proposed 50 percent AMI rents have rent advantages of at least 150 percent, proposed 60 percent AMI rents have rent advantages of at least 105 percent, and proposed 80 percent AMI rents all have rent advantages of at least 35 percent. The project’s overall market rent advantage is 261.2 percent.
- Eight pipeline projects were identified as proposed or under construction in the Abbingtion Market Area with a combined 1,700 units. Many of these communities/units are expected to be upscale market rate rental communities with rents well above those proposed at the subject property; these pipeline market rate communities will not directly compete with Abbingtion at Ormewood Park given the affordable nature of the subject property.



Madison Reynoldstown recently applied for Low Income Housing Tax Credits for the development of a 116-unit affordable rental community in the Abbingtion Market Area and will offer units targeting households earning up to 40 percent, 60 percent, and 80 percent of the Area Median Income (AMI) including 46 units benefiting from Project Based Rental Assistance (PBRA). This community will directly compete with the subject property given similar income and rent restrictions.

Additionally, Edgewood Court is undergoing renovations/under construction following an allocation of Low Income Housing Tax Credits in 2017 for the rehabilitation of 204 existing LIHTC units with Project Based Rental Assistance (PBRA) and the construction of 18 new units targeting households earning up to 60 percent AMI that will not be deeply subsidized. According to the market study submitted with the application for four percent tax credits, the community was effectively fully occupied with a waiting list. Given the continuation of PBRA for these 204 units, all of these units are expected to be filled by current tenants post-renovation. In addition to the 204 deeply subsidized units undergoing renovations, 12 one-bedroom units and 6 two-bedroom units targeting households earning up to 60 percent AMI are to be newly constructed. The 18 units without PBRA will directly compete with the subject property given similar income and rent restrictions while the units with PBRA will not compete with the subject property given it will not be deeply subsidized. The 204 units being renovated will not result in an expansion of the Abbingtion Market Area's multi-family rental stock and all tenants are expected to be retained given the continuation of PBRA on all units. Even if all 18 newly constructed units were vacant following renovations/construction, the property would have a 91.9 percent occupancy rate.

B. Product Evaluation

Considered in the context of the competitive environment, the relative position of Abbingtion at Ormewood Park is as follows:

- **Site:** The subject site is in a growing residential neighborhood on Atlanta's east side. Surrounding land uses are compatible with multi-family development and the site is convenient to Interstates 20 and 75/85 as well as several other major traffic arteries in the region including Moreland Avenue on which the site is located. Neighborhood amenities and services are convenient to the site including a concentration of restaurants and several small retailers walkable from the site along Moreland Avenue or in East Atlanta Village. The site will compete well with all surveyed communities given its proximity to major traffic arteries and neighborhood amenities/services including walkability to several restaurants, retailers, and service providers. Several market rate communities at or near the top of the market in terms of price have a superior location when compared to the site along Memorial Drive to the northwest given closer proximity to downtown Atlanta and/or the Beltline but the subject property will not directly compete with these properties given its affordable nature. The subject site is acceptable for an affordable rental housing development targeting very low to moderate income renter households.
- **Unit Distribution:** The proposed unit mix for Abbingtion at Ormewood Park includes three efficiency units (7.1 percent), 9 one-bedroom units (21.4 percent), 1 two-bedroom unit (2.4 percent), and 29 three-bedroom units (69.0 percent). One, two, and three-bedroom units are common among Lower/Affordable Tier communities including LIHTC communities. Efficiency units are more typical among higher-priced Upper Tier communities but will be appealing to low income households given these units are the most affordable in the market. The subject property will be weighted heavily towards three-bedroom units which is acceptable given larger floor plans are typical among affordable rental communities including two of three LIHTC communities in the market area. The affordability analysis illustrates significant income qualified households will exist in the market area for the proposed unit mix and rents including the large proportion of three-bedroom units. Furthermore, the small size of the



subject property results in a small number of each floor plan including just 29 three-bedroom units. The proposed unit mix is acceptable and will be well received by the target market of very low to moderate income households.

- **Unit Size:** The proposed unit sizes at Abbington at Ormewood Park are 450 square feet for efficiency units, 650 square feet for one-bedroom units, 850 square feet for the two-bedroom unit, and 1,100 square feet for three-bedroom units. The subject property's units will be among the smallest in the market area; however, the low proposed rents result in competitive rent per square foot with existing LIHTC units at comparable AMI levels. The proposed 80 percent AMI rents result in rent per square feet significantly lower than nearly all market rate units in the market area. The proposed unit sizes are appropriate and will be well received at the proposed rents.
- **Unit Features:** Abbington at Ormewood Park will offer a range/oven, refrigerator, garbage disposal, microwave, ceiling fans, and washer and dryer connections which is superior to two of three LIHTC communities (Columbia CitiHomes and Reynolds Town Commons) while Retreat at Edgewood (mixed-income LIHTC) is slightly superior with washers and dryers in each unit. The proposed amenities are superior to those offered at many of the higher-priced Lower/Affordable Tier communities; only Enso has superior unit finishes with stainless appliances and granite countertops. The proposed unit features are appropriate and will be well received by the target market of very low to moderate income households.
- **Community Amenities:** Abbington at Ormewood Park will offer a community room, fitness center, laundry facilities, community garden, playground, and health screening center. A licensed medical care provider will provide regular on-site health-screening services and information sessions. The proposed amenities are comparable to existing LIHTC communities and are appropriate for the target market of very low to moderate income households. The health screening center will be unique to the market and will be appealing to renters. Furthermore, the subject property will offer nearly all units in a mid-rise building with elevators which will be superior to all existing LIHTC communities in the market area.
- **Marketability:** The subject property will offer an attractive mid-rise product that is superior to the existing LIHTC communities in the market area. The commercial component which is expected to include retail space will also be appealing to renters

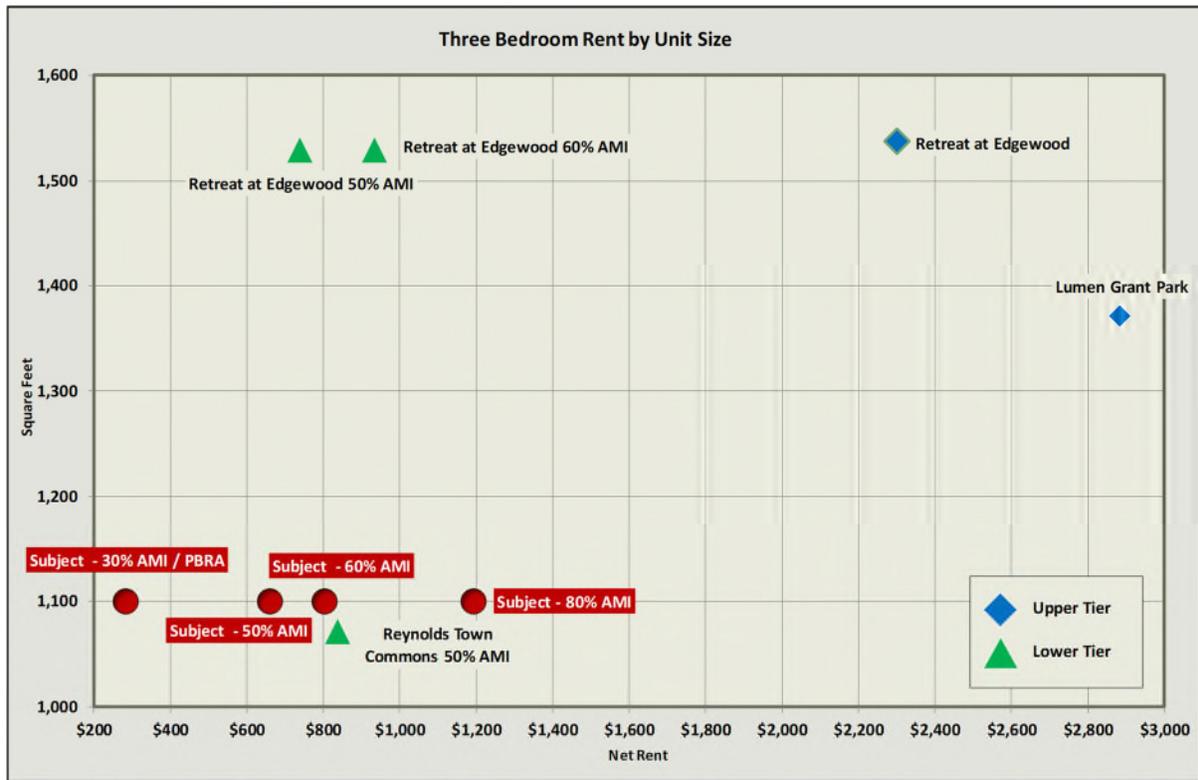
C. Price Position

The proposed efficiency rents will be the lowest efficiency rents in the Abbington Market Area by a wide margin (Figure 9). Among one, two, and three-bedroom rents, the proposed 30 percent and 50 percent AMI rents will be the lowest rents in the Abbington Market Area while the proposed 60 percent AMI rents will be among the lowest rents in the market area, significantly lower than existing 60 percent AMI rents. The proposed 80 percent AMI rents are appropriately positioned between existing 60 percent AMI rents and rents at market rate communities; all proposed 80 percent AMI rents result in a market rent advantage of at least 35 percent. All proposed rents are appropriate and will be competitive in the market.



Figure 9 Price Position







11. ABSORPTION AND STABILIZATION RATES

A. Absorption Estimate

Seven Upper Tier market rate communities opened in the Abbington Market Area since 2016 with an average monthly absorption of roughly 28 units. Absorption estimates are based on a variety of factors in addition to the experience of comparable communities including:

- The Abbington Market Area is projected to add 638 net households from 2019 to 2021 including 425 renter households.
- Nearly 4,000 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 1.1 percent.
- All DCA demand capture rates overall and by floor plan are very low including an overall demand capture rate of 2.6 percent, indicating significant demand for the units proposed at the subject property.
- The rental market in the Abbington Market Area is performing well with an overall stabilized vacancy rate of 2.9 percent. All LIHTC communities are fully occupied.
- Abbington at Ormewood Park will offer an attractive mid-rise design which will be superior to all existing LIHTC communities. The proposed unit features and community amenities will be competitive among existing LIHTC communities in the market area. The proposed product will be well received at the proposed price points.

Based on the product to be constructed and the factors discussed above, we conservatively project Abbington at Ormewood Park's units to lease-up at a rate of 10 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within four months.

B. Impact on Existing and Pipeline Rental Market

Given the strong affordable rental market in the Abbington Market Area and projected renter household growth over the next two years, we do not expect Abbington at Ormewood Park to have a negative impact on existing rental communities in the Abbington 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.



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
30% AMI \$13,474 - \$24,240													
Efficiency	\$13,474 - \$15,000	1	1.8%	60		60	0	60	1.7%	1 month	\$1,038	\$1,038	\$236
One Bedroom	\$15,001 - \$17,970	2	4.0%	139		139	0	139	1.4%	1 month	\$1,189	\$740 - \$1,508	\$264
Three Bedroom	\$19,989 - \$24,240	7	5.8%	199	28.4%	57	0	57	12.4%	3 months	\$2,300	\$2,300	\$283
50% AMI \$24,583 - \$40,400													
One Bedroom	\$24,583 - \$27,000	2	6.9%	238		238	0	238	0.8%	1 month	\$1,189	\$740 - \$1,508	\$474
Two Bedroom	\$27,001 - \$33,000	1	7.0%	241		241	0	241	0.4%	1 month	\$1,324	\$680 - \$1,815	\$491
Three Bedroom	\$33,001 - \$33,700	6	8.5%	294	28.4%	83	0	83	7.2%	3 months	\$2,300	\$2,300	\$662
60% AMI \$22,663 - \$48,480													
Efficiency	\$22,663 - \$28,000	1	6.7%	230		230	0	230	0.4%	1 month	\$1,038	\$1,038	\$504
One Bedroom	\$28,001 - \$35,940	3	9.3%	318		318	35	283	1.1%	2 months	\$1,189	\$740 - \$1,508	\$560
Three Bedroom	\$37,783 - \$48,480	10	12.3%	423	28.4%	120	0	120	8.3%	4 months	\$2,300	\$2,300	\$802
80% AMI \$31,646 - \$64,640													
Efficiency	\$31,646 - \$36,000	1	5.1%	174		174	0	174	0.6%	1 month	\$1,038	\$1,038	\$766
One Bedroom	\$36,001 - \$47,920	2	13.7%	471		471	24	447	0.4%	1 month	\$1,189	\$740 - \$1,508	\$841
Three Bedroom	\$51,120 - \$64,640	6	8.1%	277	28.4%	79	0	79	7.6%	3 months	\$2,300	\$2,300	\$1,191
By Bedroom													
Efficiency		3	13.5%	464		464	0	464	0.6%	1 month			
One Bedroom		9	33.9%	1,165		1,165	59	1,106	0.8%	2 months			
Two Bedroom		1	7.0%	241		241	0	241	0.4%	1 month			
Three Bedroom		29	31.7%	1,089	28.4%	310	0	310	9.4%	4 months			
Project Total \$13,474 - \$64,640													
30% AMI	\$13,474 - \$24,240	10	11.6%	398			0	398	2.5%	3 month			
50% AMI	\$24,583 - \$40,400	9	22.5%	772			0	772	1.2%	3 months			
60% AMI	\$22,663 - \$48,480	14	28.2%	970			35	935	1.5%	4 months			
80% AMI	\$31,646 - \$64,640	9	26.8%	922			24	898	1.0%	3 months			
Total Units	\$13,474 - \$64,640	42	47.9%	1,645			59	1,586	2.6%	4 months			

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

Brett Welborn
Analyst

Tad Scepaniak
Managing Principal



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 written above a horizontal line.

Brett Welborn
Analyst

Real Property Research Group, Inc.

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



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



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 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 development.....	Page(s)	7
10. Summary Table.....	Page(s)	8

B. Project Description

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

C. Site Evaluation

1. Date of site / comparables visit and name of site inspector.....	Page(s)	9
2. Physical features of the site and adjacent parcel, including positive and negative attributes.....	Page(s)	14-17
3. The site's physical proximity to surrounding roads, transportation (including bus stops), amenities, employment, and community services.....	Page(s)	20-24
4. Labeled photographs of the subject property (front, rear and side elevations, on- site amenities, interior of typical units, if available), of the neighborhood, and street scenes with a description of each vantage point.....	Page(s)	15, 17
5. A map clearly identifying the project and proximity to neighborhood amenities. A listing of the closest shopping areas, schools, employment centers, medical facilities and other amenities that would be important to the target population and the proximity in miles to each.....	Page(s)	23
6. The land use and structures of the area immediately surrounding the site including significant concentrations of residential, commercial, industrial, vacant, or agricultural uses; comment on the condition of these existing land uses.....	Page(s)	16
7. Any public safety issues in the area, including local perceptions of crime, crime statistics, or other relevant information.....	Page(s)	19



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)	64
9. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	21
10. Vehicular and pedestrian access, ingress/egress, and visibility of site.....	Page(s)	20-21
11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	24

D. Market Area

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	25
2. Map Identifying subject property's location within market area.....	Page(s)	26

E. Community Demographic Data

1. Population Trends		
i. Total Population.....	Page(s)	27
ii. Population by age group.....	Page(s)	29
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)	27-28
ii. Household by tenure (If appropriate, breakout by elderly and non-elderly).....	Page(s)	31-32
iii. Households by income. (Elderly proposals should reflect the income distribution of elderly households only).....	Page(s)	34-34
iv. Renter households by number of persons in the household.....	Page(s)	33

F. Employment Trends

1. Total jobs in the county or region.....	Page(s)	38
2. Total jobs by industry – numbers and percentages.....	Page(s)	39
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)	40
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past 10 years.....	Page(s)	36
5. Map of the site and location of major employment concentrations.....	Page(s)	41
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	43

G. Project-specific Affordability and Demand Analysis

1. Income Restrictions / Limits.....	Page(s)	45
2. Affordability estimates.....	Page(s)	46
3. Demand		
i. Demand from new households.....	Page(s)	49
ii. Demand from existing households.....	Page(s)	49



iii. Elderly Homeowners likely to convert to rentership.	Page(s)	N/A
iv. Net Demand and Capture Rate Calculations	Page(s)	49-49

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)	59, App. 8
vi. Monthly rents and the utilities included in the rents of each unit type.	Page(s)	56, 59, App. 8
vii. Project age and current physical condition.....	Page(s)	54, App. 8
viii. Concessions given if any.....	Page(s)	54
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	54
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)	55

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)	63
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)	53, 64
4. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market	Page(s)	70
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)	61
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)	60, 70
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)	64
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)	73
I. Absorption and Stabilization Rates		
1. Anticipated absorption rate of the subject property	Page(s)	73
2. Stabilization period.....	Page(s)	73
J. Interviews	Page(s)	74
K. Conclusions and Recommendations	Page(s)	75
L. Signed Statement Requirements	Page(s)	App 2



19. APPENDIX 6 RENTAL COMMUNITY PROFILES

Community	Address	Date Surveyed	Phone Number	Contact
841 Memorial	841 Memorial Dr.	3/8/2019	404-222-8418	Property Manager
Alexan East Atlanta Village	1205 Metropolitan Ave SE	3/8/2019	(678) 539-9399	Property Manager
Alta Dairies	777 Memorial Dr	3/13/2019	833-200-4119	Property Manager
Columbia CitiHomes	165 Marion	3/25/2019	404-223-1020	Property Manager
Enso	880 Glenwood Ave. SE	3/8/2019	404-872-3676	Property Manager
Fulton Cotton Mill Lofts	170 Boulevard SE	3/11/2019	678-271-0259	Property Manager
Garden View East	1580 Dixie Street	3/11/2019	404-378-6412	Property Manager
Glenwood at Grant Park	860 Glenwood Ave. SE	3/8/2019	404-968-8383	Property Manager
Kirkwood Place	9 Clay St SE	4/26/2019	678-300-3775	Property Manager
Lumen Grant Park	465 Memorial Dr SE	3/15/2019	833-277-8065	Property Manager
Park Vista	1940 Fisher Rd.	3/8/2019	404-635-0080	Property Manager
Retreat at Edgewood	150 Hutchinson St NE	3/21/2019	(404) 577-9001	Property Manager
Reynolds Town Commons	1124 Wylie St. SE	4/26/2019	404-527-6011	Property Manager
Roosevelt Lofts	745 Hansell St. SE	3/8/2019	404-624-4224	Property Manager
Spoke	1471 La France St. NE	3/13/2019	678-391-4227	Property Manager
Station R	144 Moreland Ave. NE	3/13/2019	470-575-5714	Property Manager
Trestletree Village	904 Confederate Ct SE	3/11/2019	404-622-7674	Property Manager

841 Memorial

Multifamily Community Profile

841 Memorial Dr.
Atlanta, GA 30316

Community Type: **Market Rate - General**
Structure Type: **Mid Rise**

80 Units 2.5% Vacant (2 units vacant) as of 3/8/2019

Opened in 2017



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	21.3%	\$1,382	705	\$1.96	<input type="checkbox"/>	<input type="checkbox"/>
One	60.0%	\$1,401	819	\$1.71	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	18.8%	\$1,947	1,114	\$1.75	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: Patio/Balcony	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Structured Garage Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

Dog walk area, rooftop terrace w/ garden. Stainless appliances, granite countertops, tile backsplash.
Construction complete & 1st move-ins in January 2017. Community leased up in May 2018.

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 \$
Mid Rise - Elevator	--	Eff	1	17	\$1,359	705	\$1.93	Market	3/8/19	2.5%	\$1,401	\$1,947	--
Mid Rise - Elevator	--	1	1	48	\$1,459	819	\$1.78	Market	7/19/18	3.8%	\$1,519	\$2,159	--
Mid Rise - Elevator	--	2	2	15	\$1,979	1,114	\$1.78	Market	4/3/18*	13.8%	\$1,310	\$1,869	--
									10/16/17*	20.0%	\$1,271	\$1,680	--
* Indicates initial lease-up.													
Adjustments to Rent													
Incentives: \$1,000 off 1BR and \$750 off 2BR													
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"/>													

841 Memorial

GA121-025730

Alexan East Atlanta Village

Multifamily Community Profile

1205 Metropolitan Ave SE
Atlanta, GA 30316

Community Type: Market Rate - General

Structure Type: 4-Story Mid Rise

180 Units 1.7% Vacant (3 units vacant) as of 3/8/2019

Opened in 2016



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	3.9%	\$1,323	640	\$2.07	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	45.6%	\$1,445	803	\$1.80	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	50.6%	\$1,870	1,183	\$1.58	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 checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Opened 04/2016, leased up 04/2017, did not release prior to opening.

Stainless appliances and granite countertops.

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 \$
Mid Rise - Elevator	--	Eff	1	7	\$1,300	640	\$2.03	Market	3/8/19	1.7%	\$1,445	\$1,870	--
Mid Rise - Elevator	--	1	1	82	\$1,420	803	\$1.77	Market	8/27/18	0.6%	\$1,345	\$1,790	--
Mid Rise - Elevator	--	2	2	91	\$1,840	1,183	\$1.56	Market	6/7/18	4.4%	\$1,470	\$1,880	--
									10/16/17	1.7%	\$1,470	\$1,820	--

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

Alta Dairies

Multifamily Community Profile

777 Memorial Dr
Atlanta, GA 30316

Community Type: Market Rate - General

Structure Type: 8-Story Mid Rise

312 Units 67.0% Vacant (209 units vacant) as of 3/13/2019

Opened in 2019



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$1,408	537	\$2.62	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,673	767	\$2.18	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$2,685	1,281	\$2.10	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 checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Stacked); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: Gated Entry; Keyed Bldg Entry	
Parking 1: Structured Garage Fee: \$30	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

Began Preleasing February 1st. 1st move in March 19
Quartz countertops, stainless appliances, laminate hardwood flooring.
Bocce ball court and dog park.

Floorplans (Published Rents as of 3/13/2019) (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	--	\$1,385	537	\$2.58	Market	3/13/19	67.0%	\$1,673	\$2,685	--
Mid Rise - Elevator	--	1	1	--	\$1,535	677	\$2.27	Market					
Mid Rise - Elevator	--	1	1	--	\$1,760	858	\$2.05	Market					
Mid Rise - Elevator	--	2	2	--	\$2,230	1,075	\$2.07	Market					
Mid Rise - Elevator	--	2	2	--	\$2,430	1,202	\$2.02	Market					
Mid Rise - Elevator	--	2	2	--	\$2,806	1,293	\$2.17	Market					
Mid Rise - Elevator	--	2	2	--	\$3,155	1,553	\$2.03	Market					

Adjustments to Rent

Incentives:
None

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

Columbia CitiHomes

Multifamily Community Profile

165 Marion
Atlanta, GA 30307

Community Type: LIHTC - General

Structure Type: Garden/TH

82 Units 0.0% Vacant (0 units vacant) as of 3/25/2019

Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	\$933	1,169	\$0.80	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<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: Gated Entry; Patrol; Cameras	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Columbia Residential Owner: --	

Comments

34 Garden units, 48 TH units.
Picnic/BBQ areas.

Floorplans (Published Rents as of 3/25/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	--	\$748	1,126	\$.66	LIHTC/ 60%	3/25/19	0.0%	--	\$933	--
Garden	--	2	2	--	\$1,275	1,126	\$1.13	Market	8/27/18	2.4%	--	--	--
Garden	--	2	2	--	\$679	1,126	\$.60	LIHTC/ 50%	7/19/18	0.0%	--	\$946	--
Townhouse	--	2	2.5	--	\$699	1,212	\$.58	LIHTC/ 50%	10/16/17	0.0%	--	\$1,097	--
Townhouse	--	2	2.5	--	\$768	1,212	\$.63	LIHTC/ 60%					
Townhouse	--	2	2.5	--	\$1,310	1,212	\$1.08	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Enso

Multifamily Community Profile

880 Glenwood Ave. SE
Atlanta, GA 30316

Community Type: **Market Rate - General**
Structure Type: **5-Story Mid Rise**

325 Units 2.8% Vacant (9 units vacant) as of 3/8/2019

Opened in 2010



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	53.8%	\$1,523	829	\$1.84	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	46.2%	\$1,835	1,147	\$1.60	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 checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: Keyed Bldg Entry	
Parking 1: Structured Garage Fee: --	Parking 2: -- Fee: --
Property Manager: Lincoln Prop. Co. Owner: --	

Comments

Movie theater, dog park, dog washing station, internet/coffee café, yoga/spin room.
Granite countertops and stainless steel appliances.

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 \$	
Mid Rise - Elevator	--	1	1	175	\$1,498	829	\$1.81	Market	3/8/19	2.8%	\$1,523	\$1,835	--	
Mid Rise - Elevator	--	2	2	150	\$1,805	1,147	\$1.57	Market	7/18/18	2.2%	\$1,427	\$1,849	--	
									4/3/18	4.0%	\$1,378	\$1,632	--	
									1/23/18	2.8%	\$1,362	\$1,541	--	

Adjustments to Rent

Incentives:
None

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

© 2019 Real Property Research Group, Inc. (1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
(2) Published Rent is rent as quoted by management.

Fulton Cotton Mill Lofts

Multifamily Community Profile

170 Boulevard SE
Atlanta, GA 30312

Community Type: Market Rate - General

Structure Type: Adaptive Reuse

208 Units 9.6% Vacant (20 units vacant) as of 3/11/2019

Opened in 1997



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	8.2%	\$1,051	725	\$1.45	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	62.5%	\$1,440	1,680	\$0.86	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	28.8%	\$1,833	2,300	\$0.80	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; High Ceilings	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Covered Spaces Fee: --	Parking 2: -- Fee: --
Property Manager: Aderhold Prop. Owner: --	

Comments

White appliances, laminate countertops, sealed concrete floors.
17- Eff, 130- 1BR's, 60- 2BR's.
9 bldgs dating back to 1881.

Floorplans (Published Rents as of 3/11/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	--	--	--	--	--	--	--	3/11/19	9.6%	\$1,440	\$1,833	--
	--	--	--	--	--	--	--	--	7/19/18	4.3%	\$1,440	\$1,695	--
Garden	--	Eff	1	17	\$1,038	725	\$1.43	Market	1/23/18	0.0%	\$1,290	\$1,770	--
Garden	Loft	1	1	130	\$1,425	1,680	\$.85	Market	10/16/17	0.0%	\$1,290	\$1,670	--
Garden	Loft	2	2	60	\$1,813	2,300	\$.79	Market					

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

© 2019 Real Property Research Group, Inc. (1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent (2) Published Rent is rent as quoted by management.

Garden View East

Multifamily Community Profile

1580 Dixie Street
Atlanta, GA 30317

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

18 Units 5.6% Vacant (1 units vacant) as of 3/11/2019

Opened in 1969



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	--	\$875	525	\$1.67	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	--	\$1,015	780	\$1.30	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	Elevator:	Volleyball:
Three	--	--	--	--	Fitness:	CarWash:
Four+	--	--	--	--	Hot Tub:	BusinessCtr:
					Sauna:	ComputerCtr:
					Playground:	<input type="checkbox"/>

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

Comments

Stainless appliances and hardwood flooring

Floorplans (Published Rents as of 3/11/2019) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
	--	--	--	--	--	--	--	--	3/11/19	5.6%	\$875	\$1,015	--	
Garden	--	1	1	--	\$850	525	\$1.62	Market	8/27/18	5.6%	\$875	\$1,025	--	
Garden	--	2	1	--	\$945	735	\$1.29	Market	6/6/18	5.6%	--	\$1,040	--	
Garden	--	2	1	--	\$1,025	825	\$1.24	Market	10/16/17	5.6%	--	\$875	--	

Adjustments to Rent

Incentives:

None

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

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Glenwood at Grant Park

Multifamily Community Profile

860 Glenwood Ave. SE
Atlanta, GA 30316

Community Type: Market Rate - General
Structure Type: Mid Rise

216 Units 1.9% Vacant (4 units vacant) as of 3/8/2019

Opened in 2016



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	13.9%	\$1,418	630	\$2.25	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	56.0%	\$1,642	724	\$2.27	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	30.1%	\$1,934	1,185	\$1.63	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 checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C	
Select Units: Patio/Balcony	
Optional(\$): --	
Security: --	
Parking 1: Structured Garage Fee: \$25	Parking 2: -- Fee: --
Property Manager: Greystar Owner: --	

Comments

Opened November 2016 and leased up in December 2017.

Dog spa, grilling area. Stainless apps, quartz countertops, tile backsplash, plank wood style flooring, USB ports.

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 \$
Mid Rise - Elevator	--	Eff	1	30	\$1,395	630	\$2.21	Market	3/8/19	1.9%	\$1,642	\$1,934	--
Mid Rise - Elevator	--	1	1	121	\$1,617	724	\$2.23	Market	7/19/18	4.2%	\$1,494	\$1,870	--
Mid Rise - Elevator	--	2	2	65	\$1,904	1,185	\$1.61	Market	4/3/18	1.9%	\$1,500	\$1,940	--
									10/16/17*	10.2%	\$1,651	\$2,032	--
* Indicates initial lease-up.													
Adjustments to Rent													
Incentives: 1 month free													
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"/>													

Glenwood at Grant Park

GA121-025731

Kirkwood Place

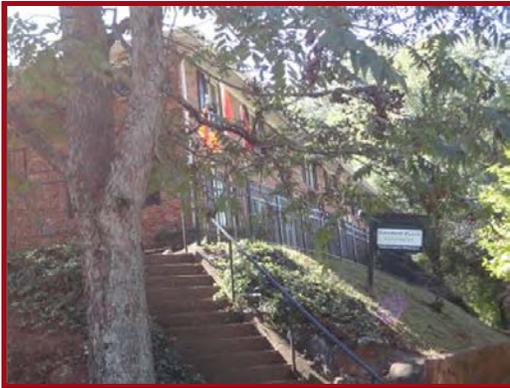
Multifamily Community Profile

9 Clay St SE
Atlanta, GA 30317

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

12 Units 0.0% Vacant (0 units vacant) as of 4/26/2019

Opened in 1962



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%	\$979	940	\$1.04	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input 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; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

Comments

Stainless appliances and laminate countertops.

Floorplans (Published Rents as of 4/26/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1	12	\$949	940	\$1.01	Market	4/26/19	0.0%	--	\$979	--
									8/27/18	0.0%	--	\$955	--
									10/16/17	0.0%	--	\$919	--
Adjustments to Rent													
Incentives: None													
Utilities in Rent: Heat Fuel: Electric													
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>													
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>													

Kirkwood Place

GA089-026307

Lumen Grant Park

Multifamily Community Profile

465 Memorial Dr SE
Atlanta, GA 30312

Community Type: Market Rate - General
Structure Type: 5-Story Mid Rise

238 Units 64.3% Vacant (153 units vacant) as of 3/15/2019

Opened in 2018



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$1,388	589	\$2.36	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,594	699	\$2.28	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$2,504	1,104	\$2.27	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$2,908	1,372	\$2.12	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; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Structured Garage Fee: \$25	Parking 2: -- Fee: --
Property Manager: --	Owner: --

Comments

Stainless appliances, quartz countertops, and lamainte hardwood flooring.
Rooftop lounge with billiards and sky terrace overlooking downtown.
First move-in was October 1, 2018.

Floorplans (Published Rents as of 3/15/2019) (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	--	\$1,365	589	\$2.32	Market	3/15/19	64.3%	\$1,594	\$2,504	\$2,908
Mid Rise - Elevator	--	1	1	--	\$1,485	650	\$2.28	Market					
Mid Rise - Elevator	--	1	1	--	\$1,653	748	\$2.21	Market					
Mid Rise - Elevator	--	2	2	--	\$2,383	1,056	\$2.26	Market					
Mid Rise - Elevator	--	2	2	--	\$2,565	1,151	\$2.23	Market					
Mid Rise - Elevator	--	3	2	--	\$2,873	1,372	\$2.09	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Park Vista

Multifamily Community Profile

1940 Fisher Rd.
Atlanta, GA 30315

Community Type: **Market Rate - General**

Structure Type: **2-Story Garden**

344 Units 1.7% Vacant (6 units vacant) as of 3/8/2019

Opened in 1951



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	100.0%	\$700	760	\$0.92	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 checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Central A/C; Patio/Balcony; Storage (In Unit); Cable TV; Broadband Internet; Carpet	
Select Units: --	
Optional(\$): --	
Security: Cameras	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: --	
Owner: --	

Comments

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

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	--	2	1	344	\$700	760	\$.92	Market	3/8/19	1.7%	--	\$700	--
									4/9/18	2.3%	--	\$700	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel:

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Retreat at Edgewood

Multifamily Community Profile

150 Hutchinson St NE
Atlanta, GA 30307

Community Type: LIHTC - General
Structure Type: 2-Story Townhouse

180 Units 0.0% Vacant (0 units vacant) as of 3/21/2019

Opened in 2011



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	--	\$706	752	\$0.94	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	--	\$867	1,254	\$0.69	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	\$1,350	1,533	\$0.88	<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; Microwave; Ceiling Fan; In Unit Laundry (Full Size); Central A/C	
Select Units: Patio/Balcony	
Optional(\$): --	
Security: Unit Alarms	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

Valet trash, library, BBQ/picnic area.
Preleasing began 11/22/11. Community leased up 4/30/2012.

Floorplans (Published Rents as of 3/21/2019) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$740	734	\$1.01	Market	3/21/19	0.0%	--	--	--
Garden	--	1	1	--	\$599	761	\$0.79	LIHTC/ 50%	3/20/19	0.0%	\$706	\$867	\$1,350
Garden	--	1	1	--	\$734	761	\$0.97	LIHTC/ 60%	7/25/18	6.7%	\$676	\$778	\$864
Townhouse	--	2	2	--	\$847	1,254	\$0.68	LIHTC/ 60%	10/16/17	1.7%	\$682	\$784	\$879
Townhouse	--	2	2	--	\$847	1,254	\$0.68	LIHTC/ 60%					
Townhouse	--	3	2.5	--	\$740	1,530	\$0.48	LIHTC/ 50%					
Townhouse	--	3	2.5	--	\$935	1,530	\$0.61	LIHTC/ 60%					
Townhouse	--	3	2.5	--	\$2,300	1,538	\$1.50	Market					

Adjustments to Rent

Incentives:
None

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

Reynolds Town Commons

Multifamily Community Profile

1124 Wylie St. SE
Atlanta, GA 30316

Community Type: LIHTC - General
Structure Type: Garden

32 Units 0.0% Vacant (0 units vacant) as of 4/26/2019

Opened in 2006



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	50.0%	\$478	679	\$0.70	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	50.0%	\$843	1,072	\$0.79	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Waiting list
FKA Moreland Square.

Floorplans (Published Rents as of 4/26/2019) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	14	\$478	679	\$.70	LIHTC/ 40%	4/26/19	0.0%	\$478	--	\$843
Garden	--	1	1	2	\$478	679	\$.70	LIHTC/ 40%	4/15/15	0.0%	\$446	--	\$718
Garden	--	3	2	16	\$843	1,072	\$.79	LIHTC/ 50%	2/13/15	0.0%	\$446	--	\$718
									5/20/14	0.0%	\$442	--	\$718

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Roosevelt Lofts

Multifamily Community Profile

745 Hansell St. SE
Atlanta, GA 30312

Community Type: Market Rate - General

Structure Type: Adaptive Reuse

120 Units 0.8% Vacant (1 units vacant) as of 3/8/2019

Last Major Rehab in 2016 Opened in 1989



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse: <input type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
One	75.0%	\$1,425	738	\$1.93	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	25.0%	\$1,733	1,080	\$1.60	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; Ice Maker; Ceiling Fan; Central A/C; HighCeilings	
Select Units: In Unit Laundry	
Optional(\$): --	
Security: Gated Entry; Patrol	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Aderhold Properties Owner: --	

Comments

Undergoing rolling renovations.
White or stainless appliances and laminate countertops. Adapted from a school built in 1923.
Select units have hardwood floors or garages.

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 \$
Mid Rise - Elevator	--	1	1	90	\$1,400	738	\$1.90	Market	3/8/19	0.8%	\$1,425	\$1,733	--
Mid Rise - Elevator	--	2	2	22	\$1,650	1,000	\$1.65	Market	7/18/18	10.0%	\$1,250	\$1,775	--
Townhouse	Garage	2	2	8	\$1,850	1,300	\$1.42	Market	4/3/18	6.7%	\$1,354	\$1,451	--
									1/23/18	1.7%	\$1,425	\$1,657	--

Adjustments to Rent

Incentives:
None

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

Spoke

Multifamily Community Profile

1450 La France St NE
Atlanta, GA 30307

Community Type: **Market Rate - General**

Structure Type: **5-Story Mid Rise**

224 Units 33.9% Vacant (76 units vacant) as of 8/27/2018

Opened in 2018



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	12.5%	\$1,286	488	\$2.63	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	53.6%	\$1,446	689	\$2.10	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	35.7%	\$2,092	1,096	\$1.91	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 (Full Size); Central A/C; Patio/Balcony; High Ceilings; Hardwood	
Select Units:	--
Optional(\$):	--
Security:	Keyed Bldg Entry
Parking 1:	Structured Garage
Fee:	--
Parking 2:	--
Fee:	--
Property Manager:	--
Owner:	--

Comments

Began preleasing in November 2017. First move-ins March 2018. Stainless apps and granite countertops.
Game room and coffee/beer bar. Flat fee of \$88 for parking, trash, internet, and pest control.
Second phase is expected to begin construction by the end of 2018.

Floorplans (Published Rents as of 8/27/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	28	\$1,378	488	\$2.82	Market	8/27/18*	33.9%	\$1,446	\$2,092	--
Mid Rise - Elevator	--	1	1	120	\$1,550	689	\$2.25	Market	6/8/18*	54.0%	\$1,429	\$2,036	--
Mid Rise - Elevator	--	2	2	80	\$2,250	1,096	\$2.05	Market	* Indicates initial lease-up.				
Adjustments to Rent													
Incentives: 1 month free on 13 month lease.													
Utilities in Rent: Heat Fuel: Electric													
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>													
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>													

Station R

Multifamily Community Profile

144 Moreland Ave. NE
Atlanta, GA 30307

Community Type: **Market Rate - General**
Structure Type: **Mid Rise**

285 Units 4.9% Vacant (14 units vacant) as of 3/13/2019

Opened in 2016



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	17.5%	\$1,393	641	\$2.17	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	47.7%	\$1,473	781	\$1.89	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	34.7%	\$1,995	1,123	\$1.78	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 (Full Size); Central A/C; Patio/Balcony; Carpet / Vinyl/Linoleum	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Structured Garage Fee: --	Parking 2: -- Fee: --
Property Manager: Greystar Owner: --	

Comments

Preleasing began 07/2016 and first move-ins were in 09/2016. Community leased-up in November 2017.
Yoga/spin room, pet spa, internet café, grilling area. Stainless appliances, quartz countertops, and tile backsplash.
Rooftop terrace.

Floorplans (Published Rents as of 3/13/2019) (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	50	\$1,370	641	\$2.14	Market	3/13/19	4.9%	\$1,473	\$1,995	--
Mid Rise - Elevator	--	1	1	136	\$1,448	781	\$1.85	Market	7/24/18	5.6%	\$1,346	\$1,738	--
Mid Rise - Elevator	--	2	2	99	\$1,965	1,123	\$1.75	--	10/16/17*	6.7%	\$1,494	\$2,394	--
									7/26/17*	14.0%	\$1,620	\$2,130	--
* Indicates initial lease-up.													
Adjustments to Rent													
Incentives: None													
Utilities in Rent: Heat Fuel: Electric													
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>													
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>													

Station R

GA121-025777

Trestletree Village

Multifamily Community Profile

904 Confederate Ct SE
Atlanta, GA 30312

CommunityType: LIHTC - General
Structure Type: Garden

188 Units 0.0% Vacant (0 units vacant) as of 3/11/2019

Last Major Rehab in 2013



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	100.0%	\$966	728	\$1.33	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

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

Comments

Section 8, rent is contract rent.
Waiting list of 60 households.

Floorplans (Published Rents as of 3/11/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1	188	\$946	728	\$1.30	Section 8	3/11/19	0.0%	--	\$966	--
									7/23/18	0.0%	--	\$950	--
									4/17/18	0.0%	--	--	--

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"/>