



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Sylvan Hills Senior Apartments

Atlanta, Fulton County, Georgia

Prepared for:

The Benoit Group

Site Inspection: April 26, 2019

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1. EXECUTIVE SUMMARY

The Benoit Group has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Sylvan Hills, a proposed age-restricted rental community in south Atlanta, Georgia. Sylvan Hills will offer 183 newly constructed rental units restricted to households with householder age 62 or older. All units at Sylvan Hills will benefit from Low Income Housing Tax Credits and will target senior households (62+) earning up to 50 percent or 60 percent of the Area Median Income (AMI), adjusted for household size. The subject property will be the first of three phases of a master-planned community with two phases of general occupancy rental housing planned to the north and northwest of the subject property. The following report, including the executive summary, is based on DCA’s 2019 market study requirements.

1. Project Description

- The site for Sylvan Hills is on the north side of Perkerson Road, roughly one-quarter mile north of Langford Parkway and one-half mile west of Interstate 75/85 in southern Atlanta, Fulton County, Georgia.
- Sylvan Hills will offer 183 LIHTC units including 127 one-bedroom units and 56 two-bedroom units. All units will target senior households with householder age 62 and older with 51 units targeting households (62+) earning up to 50 percent of the Area Median Income (AMI) and 132 units targeting 60 percent 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 (AMI)	Square Feet*	Quantity	Developer Rent	Utility	Gross Rent
1	1	50%	723	51	\$665	\$82	\$747
1	1	60%	723	76	\$815	\$82	\$897
2	1	60%	964	56	\$968	\$109	\$1,077
Total				183			

Rents include trash removal Weighted average* Source: The Benoit Group

- Sylvan Hills will offer a range, refrigerator, dishwasher, garbage disposal, microwave, central heating and air-conditioning, washer and dryer, ceiling fans, mini-blinds, grab bars in each unit. Emergency pull cords will be included in accessible units. The proposed unit features are superior to those offered at the surveyed senior communities; Sylvan Hills will be the only senior community with a washer and dryer in each unit and will be one of three senior communities without PBRA to offer a microwave in each unit. The proposed unit features will be competitive in the market.
- Sylvan Hills will offer a community room, fitness center, computer room, laundry facilities, gazebo, picnic area, and gardening areas. The proposed amenities will be generally comparable to those at the surveyed senior communities without PBRA except for those at Norman Berry Village which offers the most extensive amenities in the market area.



2. Site Description / Evaluation:

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

- The site is on the north side of Perkerson Road, along Sylvan Circle which is currently closed but will be reopened as part of the proposed scope of work. The subject site is in an established residential neighborhood roughly five miles south of downtown Atlanta. Surrounding land uses are compatible with senior rental housing including generally modest single-family detached homes, multi-family rental housing, an elementary school, and commercial uses along Sylvan Road to the west and Metropolitan Parkway to the east.
- Public transit, a bank, convenience stores, pharmacies, a grocery store, shopping, medical facilities, and recreation are within two miles of the site. The site is within one-quarter mile of State Highway 154 (Arthur B. Langford Jr. Parkway) which connects to Interstate 75/85 within roughly one-half mile of the site.
- Sylvan Hills will have visibility from Perkerson Road which has light traffic and drive-by visibility from Sylvan Road which is a heavily trafficked thoroughfare.
- The site's crime risk is comparable to or less than much of the market area including the location of the most comparable rental communities in the market area. Based on this data and field observations, we do not expect crime or the perception of crime to negatively impact the subject property's marketability.
- The subject site is suitable for the proposed development. No negative land uses were identified at the time of the site visit that would affect the proposed development's viability in the marketplace.

3. Market Area Definition

- The Sylvan Hills Market Area consists of census tracts in southern Atlanta and all or portions of the cities of East Point, College Park, and Hapeville. Interstates 75, 85, and 75/85 roughly split the market area from north to south and Langford Parkway and Lakewood Avenue SE split the market area from east to west. The Sylvan Hills Market Area is well connected by these major thoroughfares as well as many other state and U.S. highways. The portions of Fulton County included in the Sylvan Hills Market Area are those most comparable with the area immediately surrounding the subject site and senior residents of this area would likely consider the subject site a suitable shelter location; the most comparable senior multi-family rental communities are inside this market area. The market area is bounded by county lines to south and east and does not extend further west given distance and a transition to a more suburban neighborhood outside the Interstate 285 perimeter. The Sylvan Hills Market Area does not reach further north into downtown as this area is a separate and distinct market.
- The boundaries of the Sylvan Hills Market Area and their approximate distance from the subject site are Beecher Street SW and roughly Interstate 20 to the north (2.8 miles), Moreland Avenue / DeKalb County to the east (3.8 miles), Hartsfield-Jackson International Airport and Clayton County to the south (2.9 miles), and Dodson Drive to the west (3.4 miles).

4. Community Demographic Data

- The Sylvan Hills Market Area added senior households (62+) at a fast pace over the past nine years and growth is expected to slow but remain strong over the next two years. Senior



household growth is expected to significantly outpace overall household growth on a percentage basis from 2019 to 2021.

- The Sylvan Hills Market Area added 698 people (0.6 percent) and 291 households (0.7 percent) per year from 2010 to 2019. Annual growth is expected to accelerate to 881 people (0.7 percent) and 330 households (0.7 percent) from 2019 to 2021.
- The Sylvan Hills Market Area added 370 households with householder age 62 and older per year from 2010 to 2019. Strong growth is expected to continue with the annual addition of 338 households (62+) from 2019 to 2021. All senior household growth over the next two years is projected to be among households with householder age 65 and older which is likely due in large part to aging in place.
- The Sylvan Hills Market Area's population has a median age of 35 with Seniors age 62 and older accounting for 16.7 percent of the population and Adults ages 35 to 61 accounting for roughly 34 percent.
- The market area's households were relatively evenly distributed among households with children, households with at least two adults but no children, and single person households with each accounting for roughly one-third of households.
- Roughly 63 percent of Sylvan Hills Market Area households rent in 2019 compared to 50.5 percent in Fulton County. The market area added 2,538 net renter households and lost 3,301 owner households from 2000 to 2019. Based on Esri estimates and projections, the market area is projected to add only 34 net renter households (5.1 percent of net household growth) over the next two years. Esri's new methodology is producing significant deviations from past trends and it is unlikely that the renter household share of net household growth will drop significantly from the trend over the past 19 years especially given the lack of new for-sale housing construction in the market area. RPRG expects renter households to continue to contribute the majority of the market area's net household growth.
- The 2019 renter percentages among households with householder age 62+ are 48.4 percent in the Sylvan Hills Market Area and 35.8 percent in Fulton County.
- Renter householders ages 55 and older account for 34.6 percent of renter households in the Sylvan Hills Market Area including 17.8 percent ages 65 and older. Working age households form the core of renter households in the market area as 41.1 percent are ages 25 to 44 years and 17.3 percent are ages 45 to 54 years.
- Roughly 59 percent of renter households in the market area contained one or two people including 35.5 percent with one person.
- The 2019 median income of senior households (62+) in the Sylvan Hills Market Area is \$24,685, which is less than half the \$52,179 median in Fulton County. RPRG estimates the 2019 median income for senior renter households (62+) in the Sylvan Hills Market Area is \$21,668. Roughly 58 percent of market area senior renter households (62+) earn less than \$25,000 including 33.8 percent earning less than \$15,000 while 25.9 percent earn \$25,000 to \$49,999.
- We do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property's ability to lease its units given its age-restricted and affordable nature.

5. Economic Data:

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



- The unemployment rate in Fulton County decreased significantly to 3.9 percent in 2018 from a recession-era high of 10.5 percent in 2010; the county's unemployment rate is slightly above the state rate (3.7 percent) and equal to the national rate.
- Fulton County added jobs in seven of the past eight years including more than 20,000 jobs in each of the past five years and more than 25,000 jobs in each of the past three years. The county added more than 152,000 net jobs from 2010 to 2017 for net growth of 21.8 percent. Fulton County continued adding jobs in 2018 with the addition of 19,579 jobs through the third quarter.
- The county's economy is balanced and diverse with five sectors each accounting for at least 11 percent of the total jobs. Professional-Business is the largest employment sector in Fulton County at 23.9 percent of jobs in 2018 (Q3) compared to 14.2 percent of jobs nationally.
- All employment sectors added jobs in Fulton County from 2011 to 2018 (Q3) indicating a healthy and balanced economy. The largest sector (Professional-Business) grew by 32.0 percent and six additional sectors grew by at least 19 percent.
- Many large job expansions have been announced recently in or near downtown Atlanta and Midtown in the past two years.

6. Project Specific Affordability and Demand Analysis:

- Sylvan Hills will contain 183 LIHTC units reserved for households (62+) earning at or below 50 percent and 60 percent of the Area Median Income (AMI).
- The proposed 50 percent AMI units will target renter householders earning from \$22,410 to \$29,900. The 51 proposed units at 50 percent AMI would need to capture 5.8 percent of the 880 age and income-qualified renter households in order to lease-up.
- The proposed 60 percent AMI units will target renter householders earning from \$26,910 to \$38,280. The 132 proposed units at 60 percent AMI would need to capture 14.2 percent of the 933 age and income-qualified renter households in order to lease-up.
- The project's overall affordability renter capture rate is 11.9 percent.
- All renter affordability capture rates are within acceptable levels for an age-restricted rental community indicating that sufficient age and income-qualified renter households will exist in the market area to support the proposed units.
- Sylvan Hills's demand capture rates by AMI level are 11.1 percent for 50 percent AMI units and 29.8 percent for 60 percent AMI units while the project's overall capture rate is 24.2 percent. Capture rates by floor plan within an AMI level range from 11.1 percent to 33.3 percent and capture rates by floor plan are 23.5 percent for all one-bedroom units and 26.1 percent for all two-bedroom units.
- All capture rates are below DCA thresholds illustrating sufficient demand to support the proposed units.

7. Competitive Rental Analysis

RPRG surveyed 13 senior rental communities and 16 general occupancy rental communities in the Sylvan Hills Market Area.

Senior Rental Communities:

- The senior rental market is very strong. Six communities offer 637 combined units without PBRA with just two vacancies among these units for an aggregate vacancy rate of 0.3 percent;



both vacancies are at Princeton Court. The surveyed communities with PBRA units have just four vacancies among 1,219 combined deeply subsidized units for an aggregate vacancy rate of 0.3 percent. All surveyed LIHTC communities (with and without PBRA) have a waiting list.

- Among surveyed senior rental communities without PBRA, net rents, unit sizes, and rents per square foot are as follows:
 - **One-bedroom** effective rents average \$660 per month. The average one-bedroom square footage is 697 square feet, resulting in a net rent per square foot of \$0.95.
 - **Two-bedroom** effective rents average \$724 per month. The average two-bedroom square footage is 945 square feet, resulting in a net rent per square foot of \$0.77.

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

General Occupancy Rental Communities:

- The general occupancy rental communities have an aggregate vacancy rate of 2.5 percent among 3,342 combined units. The LIHTC rental market is outperforming the overall market with 39 vacancies among 2,153 combined units for an aggregate vacancy rate of 1.8 percent.
- Among surveyed general occupancy rental communities, net rents, unit sizes, and rents per square foot are as follows:
 - **One-bedroom** effective rents average \$839 per month. The average one-bedroom square footage is 767 square feet, resulting in a net rent per square foot of \$1.09.
 - **Two-bedroom** effective rents average \$912 per month. The average two-bedroom square footage is 994 square feet, resulting in a net rent per square foot of \$0.92.
- DCA's "average market rent" among all comparable market rate rents (general occupancy and age-restricted) in the market area is \$933 for one-bedroom units and \$1,077 for two-bedroom units. The proposed 50 percent one-bedroom rent has a rent advantage of 40.4 percent while the 60 percent AMI rents have rent advantages of at least 11 percent. The project's overall weighted average rent advantage is 20.7 percent.
- Adair Court was awarded Low Income Housing Tax Credits by DCA in 2016 and is under construction at 806 Murphy Avenue, 2.5 miles north of the site. This 91-unit age-restricted community will offer 19 LIHTC units targeting households earning up to 50 percent of the Area Median Income (AMI), 58 LIHTC units targeting households earning up to 60 percent AMI, and 14 market rate units without income or rent restrictions. The proposed LIHTC units at Adair Court are directly comparable to the units proposed at the subject property. An age-restricted LIHTC community (Hillcrest) is under construction in East Point; however, this community will not be comparable to the subject property as Sylvan Hills will not have deep subsidies.

8. Absorption/Stabilization Estimates

- Based on projected senior household growth, acceptable capture rates, strong senior rental market conditions, and product proposed, we expect we expect Sylvan Hills to lease-up at a rate of at least 12 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within 14 to 15 months.
- Given the strong senior household growth projected in the market area and strong senior rental market, we do not believe the development of the subject property will have an



adverse impact on existing and proposed rental communities in the Sylvan Hills Market Area including those with tax credits. Demand for affordable senior rental housing is likely to increase over the next two years given the strong senior household growth projected in the Sylvan Hills Market Area.

9. Overall Conclusion / Recommendation

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

DCA Summary Table:

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
50% AMI	\$22,410 - \$29,900										
One Bedroom Units	\$22,410 - \$29,900	51	12.8%	473	14	459	11.1%	8 months	\$933	\$775 - \$1,248	\$665
60% AMI	\$26,910 - \$38,280										
One Bedroom Units	\$26,910 - \$32,500	76	7.4%	273	45	228	33.3%	14-15 months	\$933	\$775 - \$1,248	\$815
Two Bedroom Units	\$32,501 - \$38,280	56	6.2%	228	13	215	26.1%	14-15 months	\$1,077	\$755 - \$1,519	\$968
By Bedroom											
One Bedroom Units		127	16.3%	600	59	541	23.5%	14-15 months			
Two Bedroom Units		56	6.2%	228	13	215	26.1%	14-15 months			
Project Total	\$22,410 - \$38,280										
50% AMI	\$22,410 - \$29,900	51	12.8%	473	14	459	11.1%	8 months			
60% AMI	\$26,910 - \$38,280	132	13.6%	501	58	443	29.8%	14-15 months			
Total Units	\$22,410 - \$38,280	183	22.4%	827	72	755	24.2%	14-15 months			



SUMMARY TABLE:		
Development Name:	Sylvan Hills	Total # Units: 183
Location:	Perkerson Road, Atlanta, Fulton County, GA	# LIHTC Units: 183
PMA Boundary:	North: Beecher Street SW and roughly Interstate 20, East: Moreland Avenue / DeKalb County, South: Hartsfield-Jackson International Airport and Clayton County, West: Dodson Drive	
	Farthest Boundary Distance to Subject:	3.8 miles

RENTAL HOUSING STOCK – (found on pages 11, 47-48, 52-53)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	29	5,198	88	98.3%
Market-Rate Housing	7	1,391	43	96.9%
Assisted/Subsidized Housing not to include LIHTC	2	540	2	99.7%
LIHTC	20	3,267	43	98.7%
Stabilized Comps	29	5,198	88	98.3%
Properties in construction & lease up				

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)*	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
51	1	1	723	\$665	\$933	\$1.27	40.4%	\$1,238	\$1.65
76	1	1	723	\$815	\$933	\$1.27	14.5%	\$1,238	\$1.65
56	2	1	964	\$968	\$1,077	\$1.07	11.2%	\$1,509	\$1.34

CAPTURE RATES (found on page 42)					
Targeted Population		50%	60%		Overall
Capture Rate		11.1%	29.8%		24.2%

Weighted average*



2. INTRODUCTION

A. Overview of Subject

The subject of this report is Sylvan Hills, a proposed 183-unit senior-oriented rental community in Atlanta, Fulton County, Georgia. Sylvan Hills will be financed in part by four percent Low Income Housing Tax Credits (LIHTC), allocated by the Georgia Department of Community Affairs (DCA), and will be restricted to households with householder age 62 and older. Sylvan Hills's LIHTC units will target renter households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size.

B. Purpose of Report

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

C. Format of Report

The report format is comprehensive and conforms to DCA's 2019 Market Study Manual and Qualified Allocation Plan (QAP). The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

D. Client, Intended User, and Intended Use

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



G. Report Limitations

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

3. PROJECT DESCRIPTION

A. Project Overview

Sylvan Hills will offer 183 newly constructed rental units restricted to households with householder age 62 or older. All units at Sylvan Hills will benefit from Low Income Housing Tax Credits and will target senior households (62+) earning up to 50 percent or 60 percent of the Area Median Income (AMI), adjusted for household size. The subject property will be the first of three phases of a master-planned community with two phases of general occupancy rental housing planned to the north and northwest of the subject property.

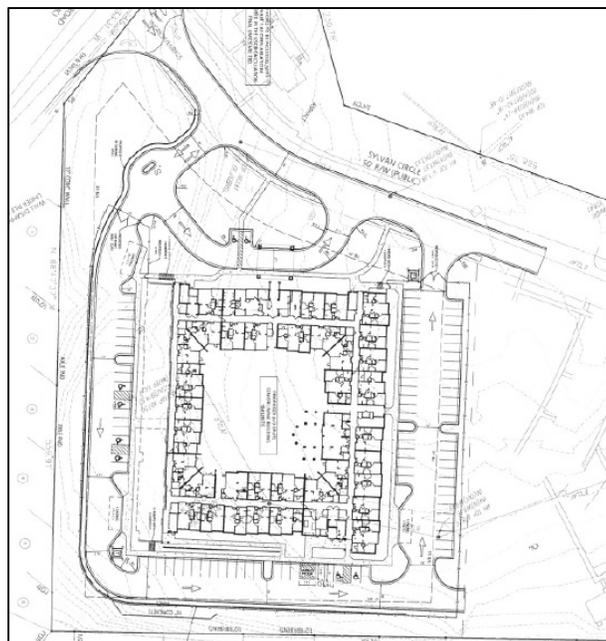
B. Project Type and Target Market

Sylvan Hills will target very low to low income senior households (62+) earning at or below 50 percent and 60 percent of the Area Median Income (AMI). The proposed unit mix of one and two-bedroom units will appeal to single persons, couples, and potentially some households with dependents.

C. Building Types and Placement

Sylvan Hills's 183 units will be contained within a three to four-story mid-rise building with secured entrances, interior hallways, and elevator service. The wood-framed building will have HardiPlank siding and brick exteriors and will surround a central courtyard with community gardens, gazebo, and picnic area. A roundabout with a covered pick-up/drop off area will be near the community entrance on Sylvan Circle to the southwest of the building. Sylvan Circle is currently closed and in disrepair but will be repaved and reopened in conjunction with the development of Sylvan Hills. The community amenities including a community room with kitchen, fitness center, and business/computer center will be integrated into the building. Two future phases of general occupancy rental housing are planned along Sylvan Circle to the north and northwest of the subject building.

Figure 1 Site Plan



Source: The Benoit Group



D. Detailed Project Description

1. Project Description

- Sylvan Hills will offer 183 LIHTC units including 127 one-bedroom units and 56 two-bedroom units (Table 1). All units will target senior households with householder age 62 and older with 51 units targeting households (62+) earning up to 50 percent of the Area Median Income (AMI) and 132 units targeting 60 percent AMI, adjusted for household size.
- All units will have one bathroom.
- Sylvan Hills will offer five one-bedroom floor plans with 689 to 796 square feet and a weighted average of 723 square feet. Two-bedroom units will have 955 or 1,016 square feet for a weighted average of 964 square feet.
- Rents will include the cost of trash removal; tenants will be responsible for the cost of all other utilities.
- Proposed unit features and community amenities will be targeted to seniors (Table 2).

Table 1 Detailed Unit Mix and Rents, Sylvan Hills

Unit Mix/Rents							
Bed	Bath	Income Target (AMI)	Square Feet*	Quantity	Developer Rent	Utility	Gross Rent
1	1	50%	723	51	\$665	\$82	\$747
1	1	60%	723	76	\$815	\$82	\$897
2	1	60%	964	56	\$968	\$109	\$1,077
Total				183			

Rents include trash removal Weighted average* Source: The Benoit Group

Table 2 Unit Features and Community Amenities

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens with refrigerator, oven/stove, dishwasher, microwave, and garbage disposal. • Washer and dryer in each unit. • Ceiling fans. • Central heating and air-conditioning. • Carpet in living areas and vinyl tile in the kitchen and bathrooms. • Window blinds. • Grab bars • Emergency call system in accessible units. • Walk-in closets. 	<ul style="list-style-type: none"> • Community room. • Laundry facilities. • Fitness center. • Community gardening areas. • Business/computer center. • Gazebo. • Picnic area. • Elevators. • Secured building entrances.

2. Proposed Timing of Development

Sylvan Hills is expected to begin construction in November 2019 and will be completed in March 2021.

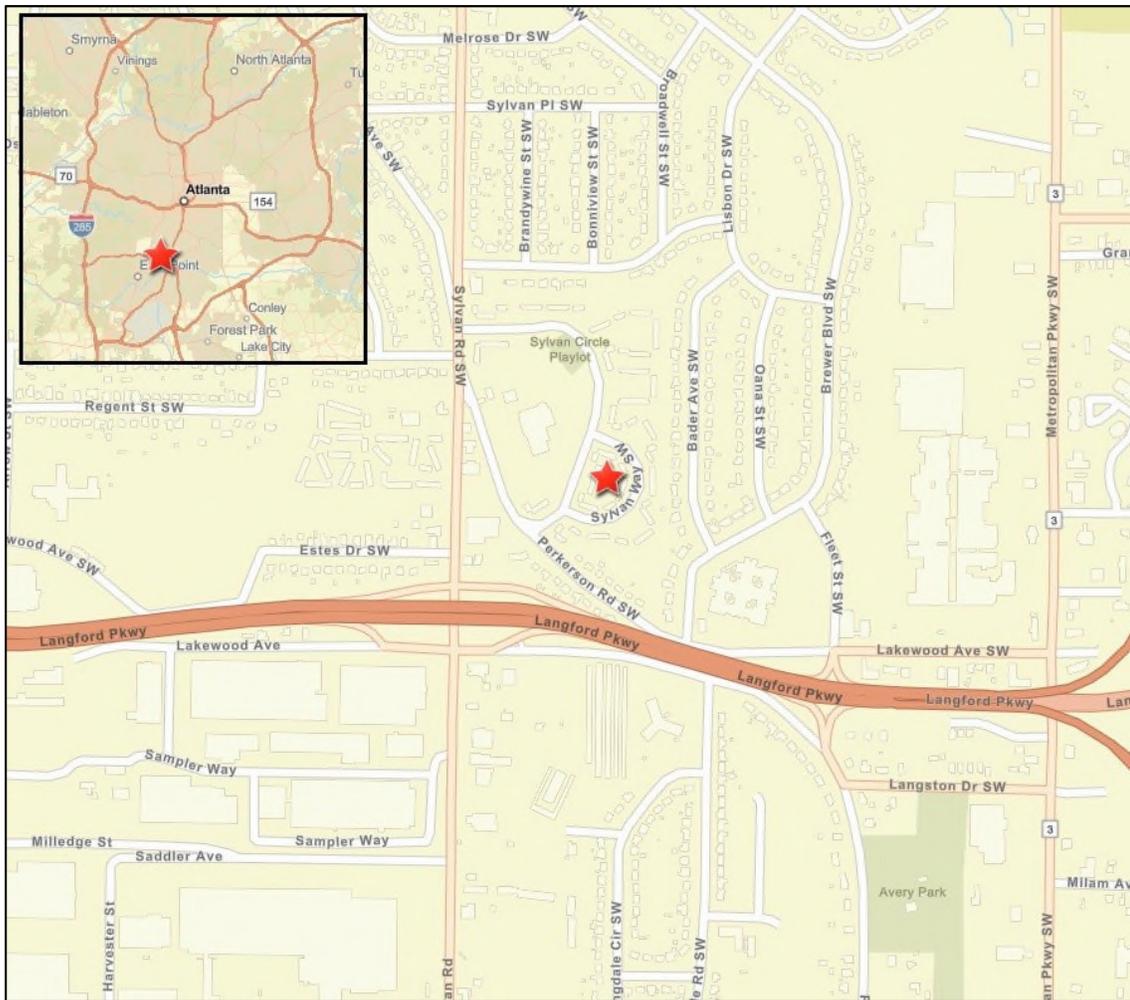
4. SITE EVALUATION

A. Site Analysis

1. Site Location

The site for Sylvan Hills is on the north side of Perkerson Road, roughly one-quarter mile north of Langford Parkway and one-half mile west of Interstate 75/85 in southern Atlanta, Fulton County, Georgia (Map 1, Figure 2). The subject property will be in the southern portion of a master-planned site on which two phases of general occupancy multi-family housing are expected to be developed. Sylvan Circle which is currently closed and in disrepair will be repaved and will connect Perkerson Road to Sylvan Road.

Map 1 Site Location



2. Existing and Proposed Uses

The subject site consists of a dilapidated road (Sylvan Circle) and concrete foundations for the former Sylvan Circle Apartments, a multi-family rental community which was demolished; mature trees and plant overgrowth surround the concrete structures (Figure 2). All existing structures will be removed. Sylvan Hills will be a 183-unit senior-oriented mid-rise rental community.

Figure 2 Views of Subject Site



Site entrance on Perkerson Road facing northeast.



Site interior facing northeast.



Site interior facing northwest.



Site facing east from entrance on Perkerson Road.

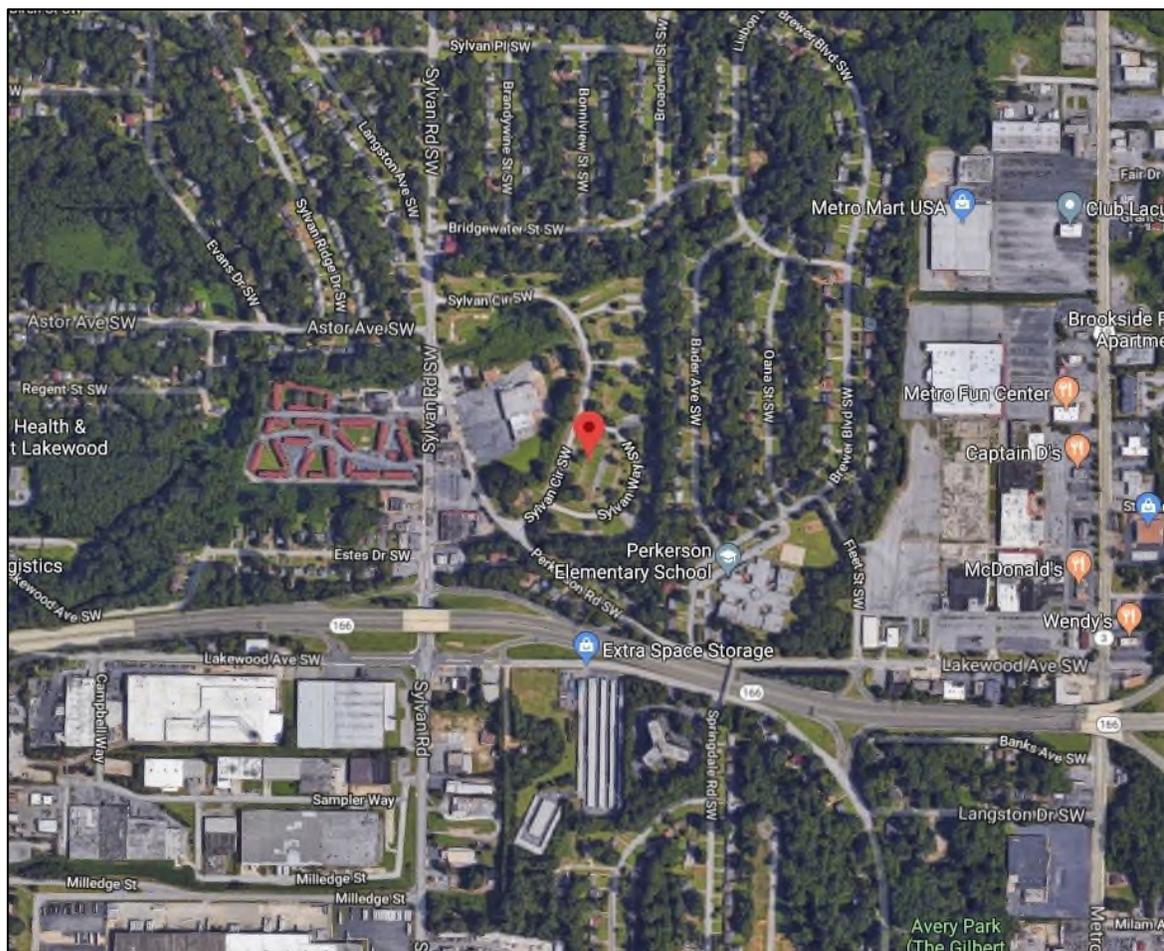


Facing south toward Perkerson Road from entrance.

3. General Description of Land Uses Surrounding the Subject Site

The site for Sylvan Hills is in an established residential neighborhood in southern Atlanta, just northeast of East Point (Figure 3). Older, generally well-maintained, modest value single-family detached homes are common within one mile of the site and several multi-family rental communities are within one mile of the site on the north side of Arthur B. Langford Jr. Parkway; Yorkminster Square Apartments is just west of the site on Sylvan Road. Several small retailers, a place of worship, and a convenience store are just west of the site at the Perkerson Road and Sylvan Road intersection while a larger concentration of commercial uses is along Metropolitan Parkway SW to the east. A concentration of industrial uses is within one mile southwest of the site on the west side of Sylvan Road. Additional surrounding land uses include a playground to the west and Perkerson Elementary School to the southeast.

Figure 3 Satellite Image of Subject Site



4. Land Uses Surrounding the Subject Site

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

- **North:** Single-family detached homes.
- **East:** Single-family detached homes and Perkerson Elementary School.
- **South:** Single-family detached homes.
- **West:** Commercial uses between Perkerson Road and Sylvan Road, laundromat, playground, and All Visions Worship Assembly.



Laundromat to the west on Perkerson Road.

Figure 4 Views of Surrounding Land Uses



Retail center to the west.



Single-family detached home to the south on Perkerson Road.



Retail center to the west.



Perkerson Elementary School to the southeast.

B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is in southern Atlanta, just northeast of the city of East Point. The site is inside Atlanta's perimeter (Interstate 285) roughly five miles south of downtown Atlanta. The site's neighborhood is an established residential area with primarily older but well maintained single-family detached homes. Multi-family rental communities are also common in the area including many within two miles of the site. Commercial and industrial uses are common along U.S. Highway 29 to the west and Metropolitan Parkway to the east including the East Point Industrial Park just southwest of the site. The neighborhood is generally of an older vintage with affordable multi-family rental housing accounting for most recent development.

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

2. Neighborhood Planning Activities

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

- Gateway Capitol View Senior Residences opened in April 2018 at 1374 Murphy Avenue, 1.4 miles north of the site. This mid-rise age restricted LIHTC rental community offers 162 LIHTC units with Project Based Rental Assistance (PBRA).
- Tapestry Development Group, Inc. recently submitted a pre-application to DCA for four percent Low Income Housing Tax Credits to develop 246 LIHTC general occupancy rental units near the Fair Drive and Pryor Street intersection within two miles east of the site. The community would include 73 one-bedroom units, 133 two-bedroom units, and 40 three-bedroom units.
- Redevelopment of the former Fort McPherson Army Base is underway roughly one mile west of the site. Actor Tyler Perry has transformed a portion of the former base into one of the largest movie and television studios in the country. The overall redevelopment is still in the planning stages and consists of retail, a school, office space, restaurants, a hotel, and 2,800 residential units; Macauley Investments is the developer. The development recently passed a Development of Regional Impact Review and Macauley Investments is working on obtaining financing for the project.

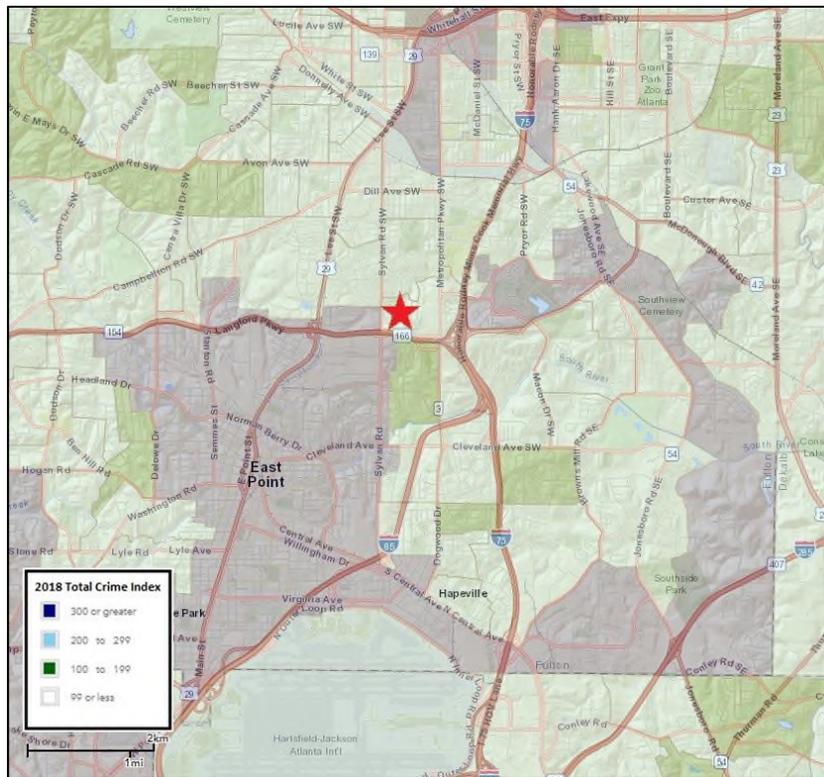
3. Public Safety

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

measure of the relative overall crime risk in an area but should be used in conjunction with other measures.

The 2018 CrimeRisk Index for the census tracts in the general vicinity of the subject site are color coded with the site’s census tract being light blue, indicating a crime risk (200 to 299) above the national average (100) (Map 2). This crime risk is comparable to or less than much of the market area including the location of the most comparable rental communities in the market area. Based on this data and field observations, we do not expect crime or the perception of crime to negatively impact the subject property’s marketability.

Map 2 Crime Index



C. Site Visibility and Accessibility

1. Visibility

Sylvan Hills will have visibility from Perkerson Road which has light traffic. The subject will have drive-by visibility from Sylvan Road which is a heavily trafficked thoroughfare; Sylvan Hills’ four-story design will enhance visibility from Sylvan Road. Sylvan Hills will have adequate visibility.

2. Vehicular Access

Sylvan Hills will be accessible via an entrance on Sylvan Circle, an existing side street which is currently closed. Sylvan Circle will be reopened in conjunction with the proposed development and will connect Perkerson Road to the south to Sylvan Road to the north. Perkerson Road has a light traffic and Sylvan Road has sufficient traffic breaks, thus RPRG does not anticipate problems with accessibility. Sylvan Road and Perkerson Road each connect to Arthur B. Langford Jr. Parkway within one-half mile of the site.



3. Availability of Public Transit and Interregional Transit

The Metropolitan Atlanta Rapid Transit Authority (MARTA) is the major provider of mass transit in the Metro Atlanta area. MARTA provides both fixed-route bus service and a heavy rail system traveling primarily throughout Fulton and DeKalb Counties, inside and outside of the Atlanta city limits. Sylvan Hills is within one-tenth mile southeast of a MARTA bus stop at the intersection of Sylvan Road and Estes Drive which is a stop for several routes. These routes connect the site to additional bus routes and the Lakewood-Fort McPherson Transit Station roughly one mile west of the site. The Lakewood-Fort McPherson MARTA Station provides rail service on the Gold and Red Lines, which travels in a north and south direction.

4. Pedestrian Access

Several restaurants, convenience stores, and neighborhood services along Sylvan Road are walkable from the site given a sidewalk along Perkerson Road and Sylvan Road. Additionally, Dollar General and Dollar Tree are roughly one-half mile east of the site near the Lakewood Avenue and Metropolitan Parkway intersection and are considered walkable.

5. Accessibility Improvements under Construction and Planned

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

D. Residential Support Network

1. Key Facilities and Services near the Subject Site

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

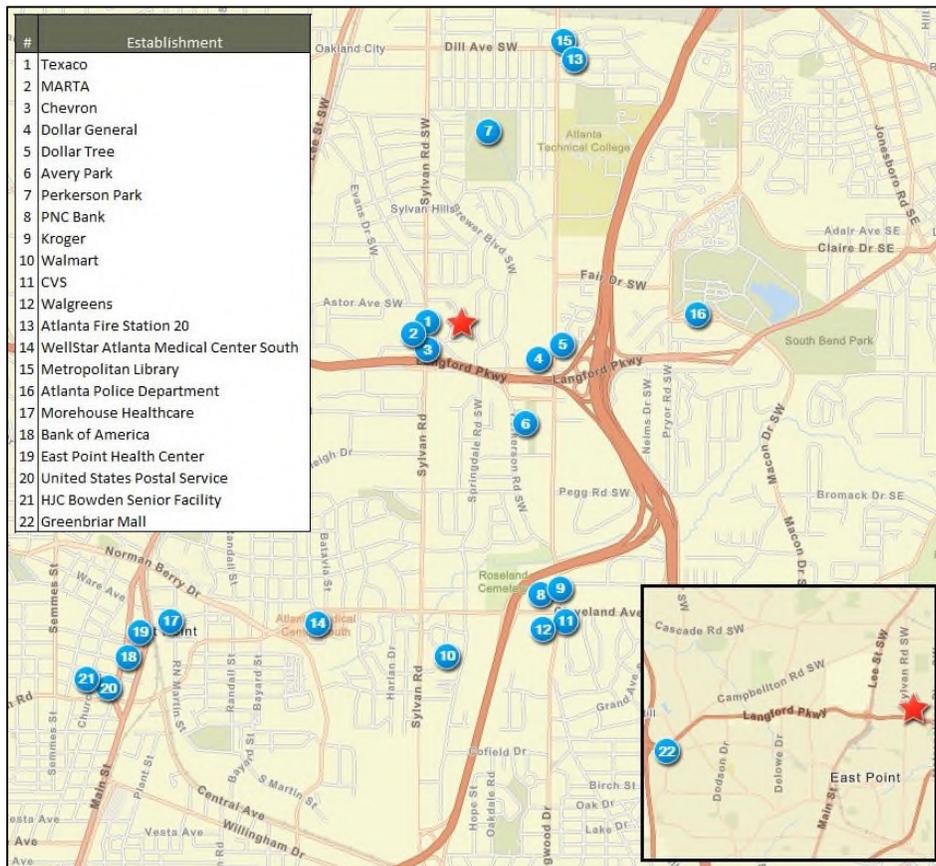


Table 3 Key Facilities and Services

Establishment	Type	Address	City	Driving Distance
Texaco	Convenience Store	1974 Sylvan Rd. SW	Atlanta	0.1 mile
MARTA	Public Transit	Sylvan Rd.@Estes Dr.	Atlanta	0.1 mile
Chevron	Convenience Store	2050 Sylvan Rd.	Atlanta	0.3 mile
Dollar General	General Retail	2779 Lakewood Ave. SW	Atlanta	0.5 mile
Dollar Tree	General Retail	2034 Metropolitan Pkwy. SW	Atlanta	0.7 mile
Avery Park	Park	2238 Perkerson Rd. SW	Atlanta	1 mile
Perkerson Park	Park	770 Deckner Ave. SW	Atlanta	1.4 miles
PNC Bank	Bank	2685 Metropolitan Pkwy. SW	Atlanta	1.6 miles
Kroger	Grocery	2685 Metropolitan Pkwy. SW	Atlanta	1.6 miles
Walmart	General Retail	844 Cleveland Ave.	East Point	1.7 miles
CVS	Pharmacy	2720 Metropolitan Pkwy. SW	Atlanta	1.7 miles
Walgreens	Pharmacy	2711 Metropolitan Pkwy. SW	Atlanta	1.7 miles
Atlanta Fire Station 20	Fire	590 Manford Rd. SW	Atlanta	2 miles
WellStar Atlanta Medical Center South	Hospital	1170 Cleveland Ave.	Atlanta	2 miles
Metropolitan Library	Library	1332 Metropolitan Pkwy. SW	Atlanta	2 miles
Atlanta Police Department	Police	215 Lakewood Way SW	Atlanta	2.3 miles
Morehouse Healthcare	Doctor/Medical	1513 Cleveland Ave.	East Point	2.5 miles
Bank of America	Bank	2818 E Point St.	East Point	2.7 miles
East Point Health Center	Doctor/Medical	1595 W Cleveland Ave.	East Point	3.2 miles
United States Postal Service	Post Office	2905 E Point St.	Atlanta	3.4 miles
HJC Bowden Senior Facility	Senior Center	2885 Church St.	East Point	3.4 miles
Greenbriar Mall	Mail	2841 Greenbriar Pkwy. SW	Atlanta	5.5 miles

Source: Field and Internet Research, RPRG, Inc.

Map 3 Location of Key Facilities and Services





2. Essential Services

Health Care

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

Two family medicine providers are within roughly three miles of the site with the closest being Morehouse Healthcare, 2.5 miles to the southwest in East Point.

Senior Services

The H.J.C. Bowden Multipurpose Facility is the closest senior center to the site at 3.4 miles southwest near downtown East Point. The H.J.C. Bowden Multipurpose facility offers extensive programs and amenities to adult citizens ages 55 and older including:

- Fully equipped fitness center
- Heated indoor pool
- Medical clinic
- Adult day care program
- Computer lab
- Cafeteria
- Arts and crafts / game room
- Conference rooms
- Lounge with fireplace
- Garden and patio areas
- Commercial Goods and Services
- Classes and planned activities

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.

Convenience stores (Texaco and Chevron), pharmacies (CVS and Walgreens), restaurants, a bank (PNC Bank), and a grocery store (Kroger) are within two miles of the site with a concentration at the U.S. Highway 41 and Cleveland Avenue intersection to the south. The two convenience stores are within one-quarter mile of the site and are walkable given the sidewalks along both Perkerson Road and Sylvan Road.

Comparison Goods

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

Dollar General and Dollar Tree are within 0.7 mile east of the site near the U.S. Highway 41 and Perkerson Road intersection and are walkable given sidewalks along both roads. Walmart Supercenter is 1.7 miles south of the site via Sylvan Road. Greenbriar Mall is roughly six miles west of



the site near the Langford Highway and Interstate 285 interchange and is anchored by Macy's and Burlington Coat Factory. The mall also offers many smaller retailers and a food court.

4. Location of Low-Income Housing

A list and map of existing low-income housing in the Sylvan Hills Market Area are provided in the Existing Low-Income Rental Housing section of this report, starting on page 54.

E. Site Conclusion

The subject site is compatible with surrounding residential and commercial land uses and is convenient to neighborhood amenities including shopping, healthcare facilities, and senior services. The site will have adequate visibility and easy accessibility from both Perkerson Road and Sylvan Road, the latter of which is a major traffic artery. The site is suitable for the proposed development of affordable senior rental housing.



5. MARKET AREA

A. Introduction

The primary market area for Sylvan Hills 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 Sylvan Hills Market Area consists of census tracts in southern Atlanta and all or portions of the cities of East Point, College Park, and Hapeville (Map 4). Interstates 75, 85, and 75/85 roughly split the market area from north to south and Langford Parkway and Lakewood Avenue SE split the market area from east to west. The Sylvan Hills Market Area is well connected by these major thoroughfares as well as many other state and U.S. highways. The portions of Fulton County included in the Sylvan Hills Market Area are those most comparable with the area immediately surrounding the subject site and senior residents of this area would likely consider the subject site a suitable shelter location; the most comparable senior multi-family rental communities are inside this market area. The market area is bounded by county lines to south and east and does not extend further west given distance and a transition to a more suburban neighborhood outside the Interstate 285 perimeter. The Sylvan Hills Market Area does not reach further north into downtown as this area is a separate and distinct market.

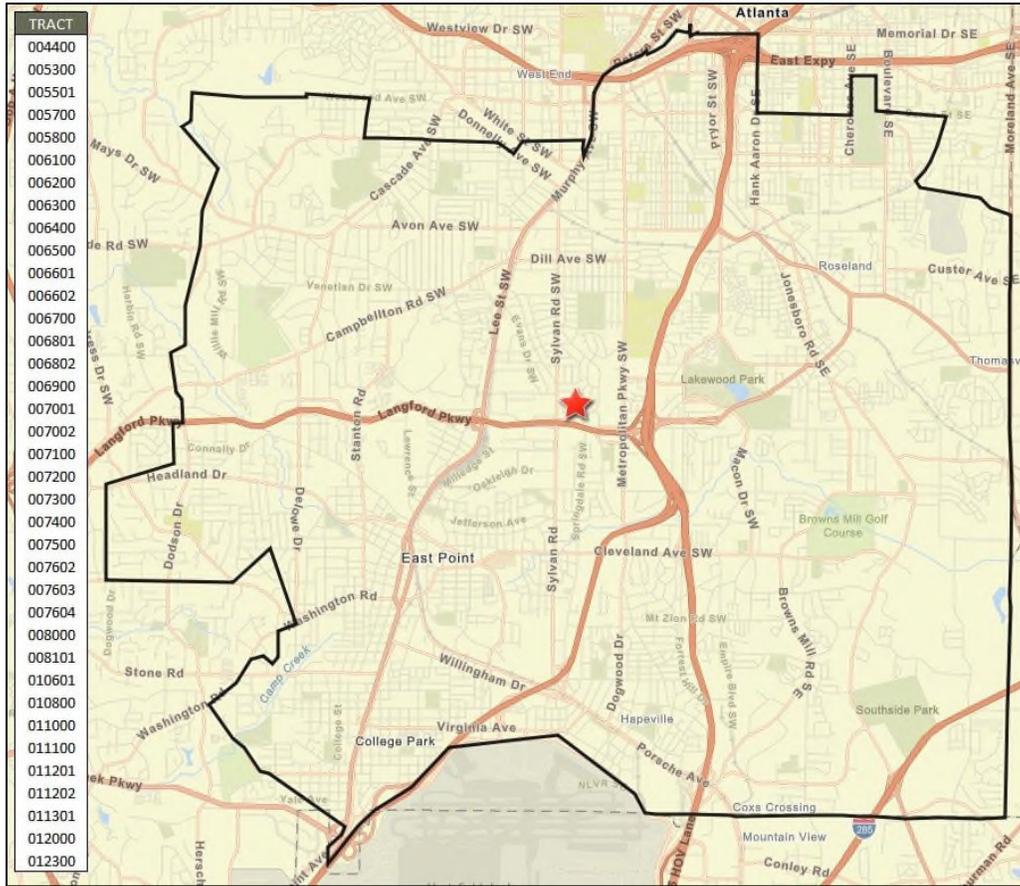
The boundaries of the Sylvan Hills Market Area and their approximate distance from the subject site are:

- North:** Beecher Street SW and roughly Interstate 20 (2.8 miles)
- East:** Moreland Avenue / DeKalb County (3.8 miles)
- South:** Hartsfield-Jackson International Airport and Clayton County..... (2.9 miles)
- West:** Dodson Drive (3.4 miles)

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



Map 4 Sylvan Hills Market Area





6. COMMUNITY DEMOGRAPHIC DATA

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Sylvan Hills Market Area and Fulton County using several sources. For small area estimates, we examined projections of population and households prepared by Esri, a national data vendor. We compared and evaluated data in the context of decennial U.S. Census data from 2000 and 2010 as well as building permit trend information. Demographic data is presented for 2010, 2019, and 2021 per DCA’s 2019 Market Study Guide.

B. Trends in Population and Households

1. Recent Past Trends

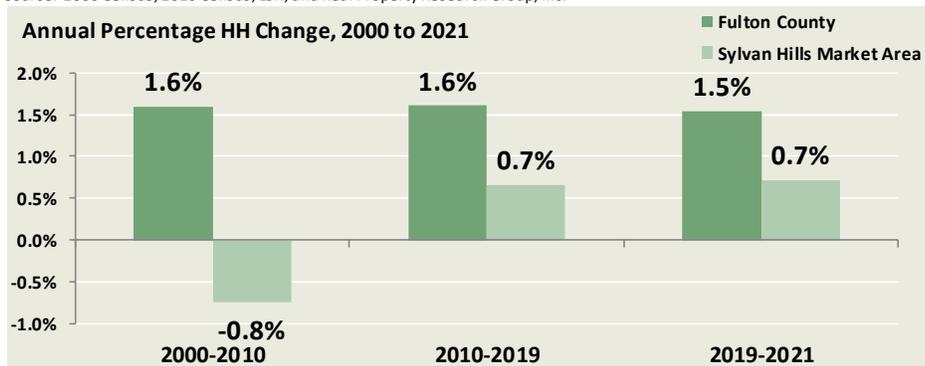
The Sylvan Hills Market Area lost 21,558 people (16.1 percent) and 3,380 households (7.3 percent) per year between 2000 and 2010 Census counts (Table 4). This trend reversed with the addition of 6,280 people (5.6 percent) and 2,617 households (6.1 percent) from 2010 to 2019 reaching 118,356 people and 45,741 households in 2019. The market area’s average annual growth over the past nine years was 698 people (0.6 percent) and 291 households (0.7 percent).

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

Table 4 Population and Household Projections

		Fulton County				Sylvan Hills Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	816,006					133,634				
2010	920,581	104,575	12.8%	10,458	1.2%	112,076	-21,558	-16.1%	-2,156	-1.7%
2019	1,054,583	134,002	14.6%	14,889	1.5%	118,356	6,280	5.6%	698	0.6%
2021	1,085,864	31,281	3.0%	15,640	1.5%	120,117	1,762	1.5%	881	0.7%
		Fulton County				Sylvan Hills Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	321,242					46,504				
2010	376,377	55,135	17.2%	5,514	1.6%	43,124	-3,380	-7.3%	-338	-0.8%
2019	434,262	57,885	15.4%	6,432	1.6%	45,741	2,617	6.1%	291	0.7%
2021	447,790	13,528	3.1%	6,764	1.5%	46,400	659	1.4%	330	0.7%

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





2. Projected Trends

Growth is expected to accelerate in the market area with the annual addition of 881 people (0.7 percent) and 330 households (0.7 percent) from 2019 to 2021 (Table 4).

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

The average household size in the market area of 2.50 persons per household in 2019 is expected to increase slightly to 2.51 persons in 2021 (Table 5).

Average Household Size			
Year	2010	2019	2021
Population	112,076	118,356	120,117
Group Quarters	3,823	3,948	3,761
Households	43,124	45,741	46,400
Avg. HH Size	2.51	2.50	2.51

Table 5 Persons per Household, Sylvan Hills Market Area

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

3. Building Permit Trends

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

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

Table 6 Building Permits by Structure Type, Fulton County

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

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



4. Trends in Older Adult Households

Senior households (62+) in the Sylvan Hills Market Area are expected to increase more than three times as fast as total households on a percentage basis; senior household growth includes both net migration and aging in place. The Sylvan Hills Market Area had 10,328 households with householder



age 62 and older as of the 2010 Census count (Table 7). Esri estimates the market area added 370 households with householders age 62+ (3.2 percent) per year from 2010 to 2019. Senior household growth is expected to remain strong over the next two years with the annual addition of 338 households with householder age 62 and older (2.4 percent). Older senior households (ages 65 and older) are projected to increase at annual rates of 2.9 to 3.5 percent while younger senior households ages 55 to 64 are expected to decrease slightly.

Table 7 Trends in Senior Households, Sylvan Hills Market Area

Sylvan Hills Market Area							Change 2010 to 2019				Change 2019 to 2021			
							Total		Annual		Total		Annual	
Age of HH	2010	2019	2021	#	%	#	%	#	%	#	%			
55 to 61	5,674	35.5%	6,156	31.1%	6,107	29.9%	482	8.5%	54	0.9%	-49	-0.8%	-24	-0.4%
62-64	2,191	13.7%	2,638	13.3%	2,617	12.8%	447	20.4%	50	2.1%	-21	-0.8%	-10	-0.4%
65 to 74	4,821	30.1%	6,968	35.2%	7,377	36.1%	2,147	44.5%	239	4.2%	409	5.9%	205	2.9%
75 and older	3,316	20.7%	4,056	20.5%	4,344	21.2%	740	22.3%	82	2.3%	289	7.1%	144	3.5%
Householders 62+	10,328		13,662		14,339		3,334	32.3%	370	3.2%	677	5.0%	338	2.4%
All Households	43,124		45,741		46,400		2,617	6.1%	291	0.7%	659	1.4%	330	0.7%

Source: 2010 Census; Esri; RPRG

C. Demographic Characteristics

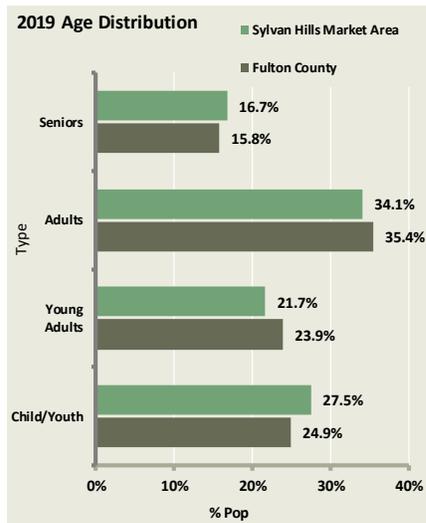
1. Age Distribution and Household Type

The populations of both the Sylvan Hills Market Area and Fulton County have a median age of 35 years (Table 8). Seniors (persons age 62 and older) account for 16.7 percent of the market area’s population compared to 15.8 percent of the county’s population. The Sylvan Hills Market Area has a large proportion of Adults ages 35 to 61 (34.1 percent) and Children/Youth under 20 years old (27.5 percent); Young Adults (20-34 years) account for 21.7 percent of the population. Fulton County has a smaller proportion of people ages 62 and older and younger people under 20 years old when compared to the market area.

Table 8 Age Distribution

2019 Age Distribution	Fulton County		Sylvan Hills Market Area	
	#	%	#	%
Children/Youth	262,430	24.9%	32,552	27.5%
Under 5 years	63,469	6.0%	8,776	7.4%
5-9 years	64,254	6.1%	8,497	7.2%
10-14 years	65,243	6.2%	7,959	6.7%
15-19 years	69,464	6.6%	7,321	6.2%
Young Adults	252,237	23.9%	25,624	21.7%
20-24 years	79,820	7.6%	8,180	6.9%
25-34 years	172,417	16.3%	17,444	14.7%
Adults	373,613	35.4%	40,359	34.1%
35-44 years	149,933	14.2%	15,955	13.5%
45-54 years	138,717	13.2%	14,415	12.2%
55-61 years	84,962	8.1%	9,990	8.4%
Seniors	166,304	15.8%	19,820	16.7%
62-64 years	36,412	3.5%	4,281	3.6%
65-74 years	80,004	7.6%	10,016	8.5%
75-84 years	34,910	3.3%	4,137	3.5%
85 and older	14,977	1.4%	1,386	1.2%
TOTAL	1,054,583	100%	118,356	100%
Median Age	35		35	

Source: Esri; RPRG, Inc.



The market area’s households were relatively evenly distributed among households with children (32.6 percent), households with at least two adults but no children (32.8 percent), and single person

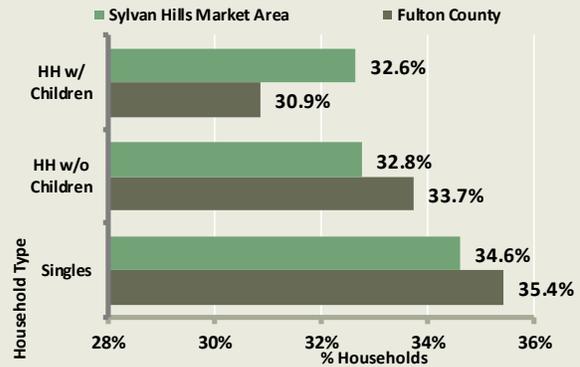


households (34.6 percent) (Table 9). Fulton County had a higher percentage of single-person households and multi-person households without children when compared to the market area and a smaller proportion of households with children.

Table 9 Households by Household Type

2010 Households by Household Type	Fulton County		Sylvan Hills Market Area	
	#	%	#	%
Married w/Children	66,799	17.7%	3,867	9.0%
Other w/ Children	49,326	13.1%	10,211	23.7%
Households w/ Children	116,125	30.9%	14,078	32.6%
Married w/o Children	67,509	17.9%	4,848	11.2%
Other Family w/o Children	26,434	7.0%	5,605	13.0%
Non-Family w/o Children	33,002	8.8%	3,671	8.5%
Households w/o Children	126,945	33.7%	14,124	32.8%
Singles	133,307	35.4%	14,922	34.6%
Total	376,377	100%	43,124	100%

2010 Households by Household Type



Source: 2010 Census; RPRG, Inc.

2. Renter Household Characteristics

Nearly two-thirds (63.4 percent) of Sylvan Hills Market Area households rent in 2019 compared to 50.5 percent in Fulton County. Esri estimates that renter households accounted for all net household growth in the market area over the past 19 years with the net addition of 2,538 renter households and loss of 3,308 owner households (Table 10). Based on Esri data, the Sylvan Hills Market Area is projected to add only 34 net renter households from 2019 to 2021 (5.1 percent of net household growth). Esri’s new methodology is producing significant deviations from past trends and it is unlikely that the renter household share of net household growth will drop significantly from the long-term trend over the past 19 years especially given the lack of new for-sale housing construction in the market area. RPRG expects renter households to continue to contribute the majority of the market area’s net household growth.

Table 10 Households by Tenure 2000 - 2021

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

Sylvan Hills Market Area	2000		2010		2019		2021	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	20,046	43.1%	17,862	41.4%	16,745	36.6%	17,370	37.4%
Renter Occupied	26,458	56.9%	25,262	58.6%	28,996	63.4%	29,029	62.6%
Total Occupied	46,504	100.0%	43,124	100.0%	45,741	100.0%	46,400	100.0%
Total Vacant	4,524		11,231		11,955		12,423	
TOTAL UNITS	51,028		54,355		57,696		58,823	

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



Nearly half (48.4 percent) of senior households (62+) in the Sylvan Hills Market Area are renters in 2019 compared to 35.8 percent of senior households in Fulton County (Table 11).

Table 11 Senior Households by Tenure (62+)

Senior Households 62+	Fulton County		Sylvan Hills Market Area	
	#	%	#	%
2019 Households				
Owner Occupied	67,830	64.2%	7,044	51.6%
Renter Occupied	37,845	35.8%	6,617	48.4%
Total Occupied	105,675	100.0%	13,662	100.0%

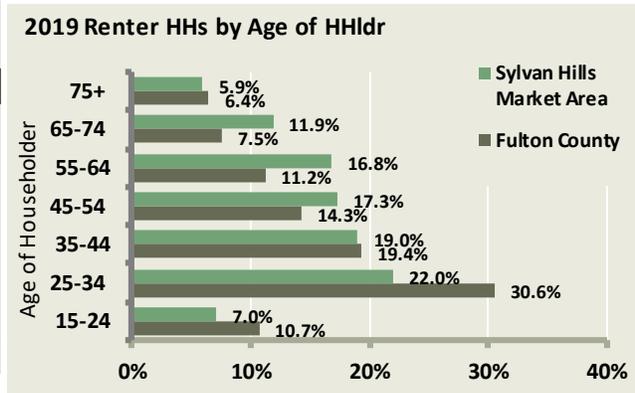
Source: 2000 Census; 2010 Census; ESRI; RPRG

Working age households (ages 25 to 54) form the core of renter households in the Sylvan Hills Market Area at 58.4 percent of households; however, older adults and seniors comprise a significant percentage of renter households at 34.6 percent. Younger renters ages 15 to 24 account for seven percent of market area renter households (Table 12). The market area has a significantly larger proportion of renters ages 45 and older when compared to Fulton County (51.9 percent versus 39.4 percent).

Table 12 Renter Households by Age of Householder

Renter Households	Fulton County		Sylvan Hills Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	23,447	10.7%	2,039	7.0%
25-34 years	66,952	30.6%	6,385	22.0%
35-44 years	42,410	19.4%	5,518	19.0%
45-54 years	31,286	14.3%	5,021	17.3%
55-64 years	24,574	11.2%	4,878	16.8%
65-74 years	16,418	7.5%	3,443	11.9%
75+ years	14,055	6.4%	1,711	5.9%
Total	219,141	100%	28,996	100%

Source: Esri, Real Property Research Group, Inc.



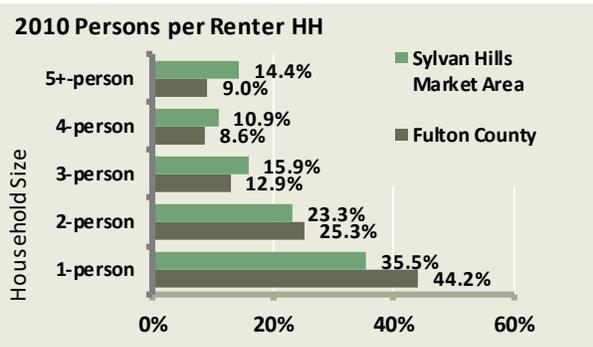
A majority (58.8 percent) of market area renter households had one or two people including 35.5 percent with one person (Table 13) as of the 2010 Census. Approximately 27 percent of market area renter households had three or four people and 14.4 percent were large households with five or more people. The market area had a significantly larger proportion of renter households with three or more people and a much lower percentage of single-person renter households when compared to the county.



Table 13 Renter Households by Household Size

Renter Occupied	Fulton County		Sylvan Hills Market Area	
	#	%	#	%
1-person hhld	76,903	44.2%	8,977	35.5%
2-person hhld	44,044	25.3%	5,879	23.3%
3-person hhld	22,463	12.9%	4,008	15.9%
4-person hhld	14,953	8.6%	2,755	10.9%
5+-person hhld	15,752	9.0%	3,643	14.4%
TOTAL	174,115	100%	25,262	100%

Source: 2010 Census



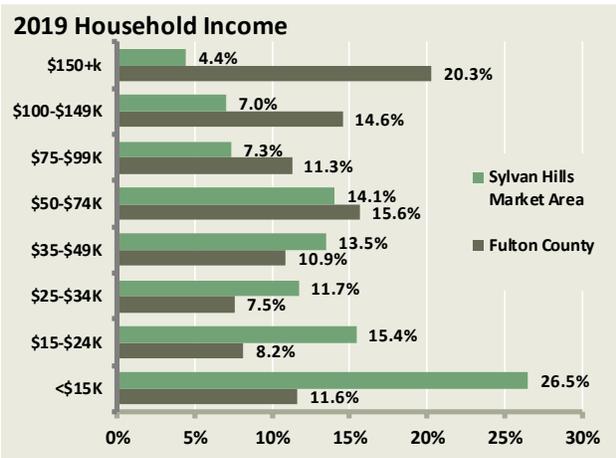
3. Income Characteristics

According to income distributions provided by Esri, households in the Sylvan Hills Market Area earned a median income of \$31,877 per year in 2019, less than half the \$68,772 median in Fulton County (Table 14). The majority (53.7 percent) of market area households earn less than \$35,000 including 26.5 percent earning less than \$15,000. Roughly 28 percent of market area households earn moderate incomes of \$35,000 to \$74,999 and 18.8 percent earn upper incomes of at least \$75,000.

Table 14 Household Income

Estimated 2019 Household Income		Fulton County		Sylvan Hills Market Area	
		#	%	#	%
less than	\$15,000	50,568	11.6%	12,137	26.5%
	\$15,000 - \$24,999	35,439	8.2%	7,052	15.4%
	\$25,000 - \$34,999	32,765	7.5%	5,352	11.7%
	\$35,000 - \$49,999	47,342	10.9%	6,172	13.5%
	\$50,000 - \$74,999	67,938	15.6%	6,432	14.1%
	\$75,000 - \$99,999	48,915	11.3%	3,356	7.3%
	\$100,000 - \$149,999	63,198	14.6%	3,205	7.0%
	\$150,000 Over	88,096	20.3%	2,035	4.4%
Total		434,262	100%	45,741	100%
Median Income		\$68,772		\$31,877	

Source: Esri; Real Property Research Group, Inc.

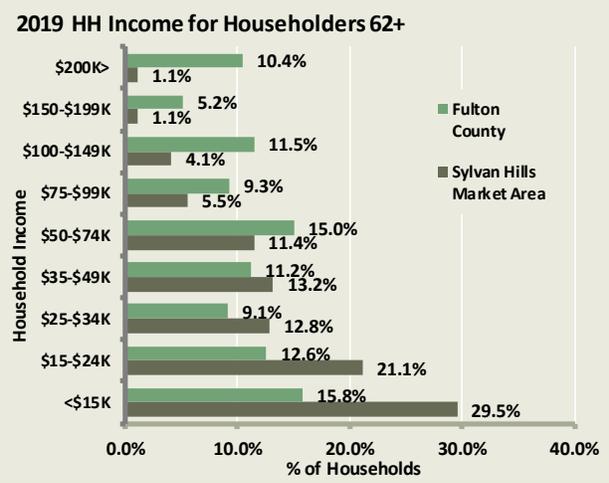


Senior households (62+) in the Sylvan Hills Market Area have a 2019 median household income of \$24,685 per year, significantly lower than the \$52,179 median in Fulton County (Table 15). Roughly half (50.7 percent) of senior households (62+) in the Sylvan Hills Market Area earn less than \$25,000 including 29.5 percent earning less than \$15,000. Twenty-six percent of market area senior households (62+) earn \$25,000 to \$49,999 and 23.3 percent earn at least \$50,000 with 11.9 percent earning upper incomes of \$75,000 or more. Fulton County had a significantly larger proportion of senior households (62+) earning more than \$50,000 when compared to the market area (51.3 percent versus 23.3 percent).



Table 15 Senior Household Income, Households 62+

2019 HH Income for Householders 62+		Fulton County		Sylvan Hills Market Area	
		#	%	#	%
less than	\$15,000	16,679	15.8%	4,034	29.5%
	\$15,000 - \$24,999	13,300	12.6%	2,888	21.1%
	\$25,000 - \$34,999	9,668	9.1%	1,755	12.8%
	\$35,000 - \$49,999	11,808	11.2%	1,800	13.2%
	\$50,000 - \$74,999	15,854	15.0%	1,563	11.4%
	\$75,000 - \$99,999	9,797	9.3%	758	5.5%
	\$100,000 - \$149,999	12,100	11.5%	562	4.1%
	\$150,000 - \$199,999	5,443	5.2%	151	1.1%
	\$200,000 over	11,025	10.4%	152	1.1%
Total		105,675	100%	13,662	100%
Median Income		\$52,179		\$24,685	

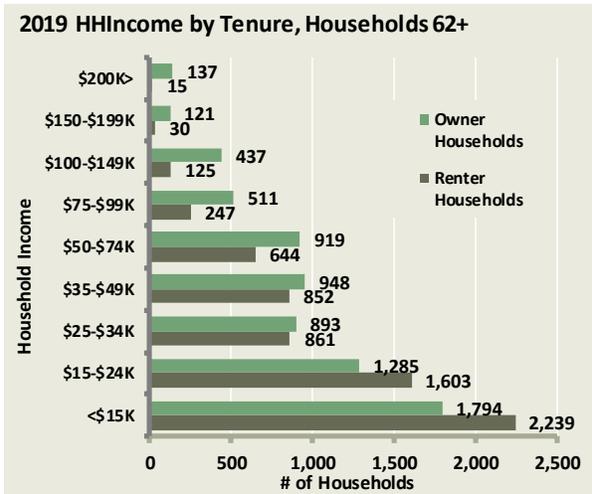


Source: American Community Survey 2013-2017 Estimates, RPRG, Inc.

Based on the U.S. Census Bureau’s American Community Survey (ACS) data and breakdown of tenure and household estimates, the 2019 median income for senior householders (age 62 and older) in the Sylvan Hills Market Area is a modest \$21,668 for renters and \$29,964 for owners (Table 16). Roughly 58 percent of senior renter households earn less than \$25,000 including roughly one-third (33.8 percent) earning less than \$15,000. Approximately 26 percent of senior renter households earn \$25,000 to \$49,999.

Table 16 Senior Household Income by Tenure, Households 62+

Sylvan Hills Market Area		Renter Households		Owner Households	
Householders 62+		#	%	#	%
less than	\$15,000	2,239	33.8%	1,794	25.5%
	\$15,000 - \$24,999	1,603	24.2%	1,285	18.2%
	\$25,000 - \$34,999	861	13.0%	893	12.7%
	\$35,000 - \$49,999	852	12.9%	948	13.5%
	\$50,000 - \$74,999	644	9.7%	919	13.0%
	\$75,000 - \$99,999	247	3.7%	511	7.3%
	\$100,000 - \$149,999	125	1.9%	437	6.2%
	\$150,000 - \$199,999	30	0.5%	121	1.7%
	\$200,000 over	15	0.2%	137	1.9%
Total		6,617	100%	7,044	100%
Median Income		\$21,668		\$29,964	



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

Roughly 39 percent of senior renter households (65+) in the Sylvan Hills Market Area pay at least 40 percent of income for rent (Table 17). Approximately four percent of renter households are living in substandard conditions; this includes only overcrowding and incomplete plumbing.



Table 17 Rent Burdened and Substandard Housing, Sylvan Hills Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	813	3.0%
10.0 to 14.9 percent	1,355	5.0%
15.0 to 19.9 percent	2,170	8.0%
20.0 to 24.9 percent	2,667	9.8%
25.0 to 29.9 percent	2,820	10.4%
30.0 to 34.9 percent	2,195	8.1%
35.0 to 39.9 percent	1,697	6.3%
40.0 to 49.9 percent	2,227	8.2%
50.0 percent or more	8,553	31.6%
Not computed	2,580	9.5%
Total	27,077	100%
> 40% income on rent	10,780	44.0%

Households 65+		
	#	%
Less than 20.0 percent	635	16.3%
20.0 to 24.9 percent	306	7.9%
25.0 to 29.9 percent	640	16.4%
30.0 to 34.9 percent	410	10.5%
35.0 percent or more	1,620	41.6%
Not computed	286	7.3%
Total	3,897	100%
> 35% income on rent	1,620	44.9%
> 40% income on rent		38.8%

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	17,054
1.00 or less occupants per room	16,902
1.01 or more occupants per room	152
Lacking complete plumbing facilities:	55
Overcrowded or lacking plumbing	207
Renter occupied:	
Complete plumbing facilities:	26,950
1.00 or less occupants per room	26,044
1.01 or more occupants per room	906
Lacking complete plumbing facilities:	127
Overcrowded or lacking plumbing	1,033
Substandard Housing	1,240
% Total Stock Substandard	2.8%
% Rental Stock Substandard	3.8%

Source: American Community Survey 2013-2017



7. EMPLOYMENT TREND

A. Introduction

This section of the report focuses primarily on economic trends and conditions in Fulton County, Georgia, the county in which the subject site is located. Economic trends in Georgia and the nation are discussed for comparison purposes.

B. Labor Force, Resident Employment, and Unemployment

1. Trends in County Labor Force and Resident Employment

Fulton County’s labor force grew most years from 2007 to 2018 reaching an all-time high of 558,437 workers in 2018 with the net addition of 69,546 workers (14.2 percent) over the past 11 years (Table 18); the labor force increased by more than 43,000 net workers over the past three years (8.5 percent growth). The employed portion of the county’s labor force has grown significantly following the recession-era (2008-2010) with the net addition of 102,261 total employed workers (23.5 percent net growth) from 2011 to 2018. The number of unemployed workers has been more than halved (57 percent decrease) from a peak of 50,827 in 2011 to 21,861 in 2018.

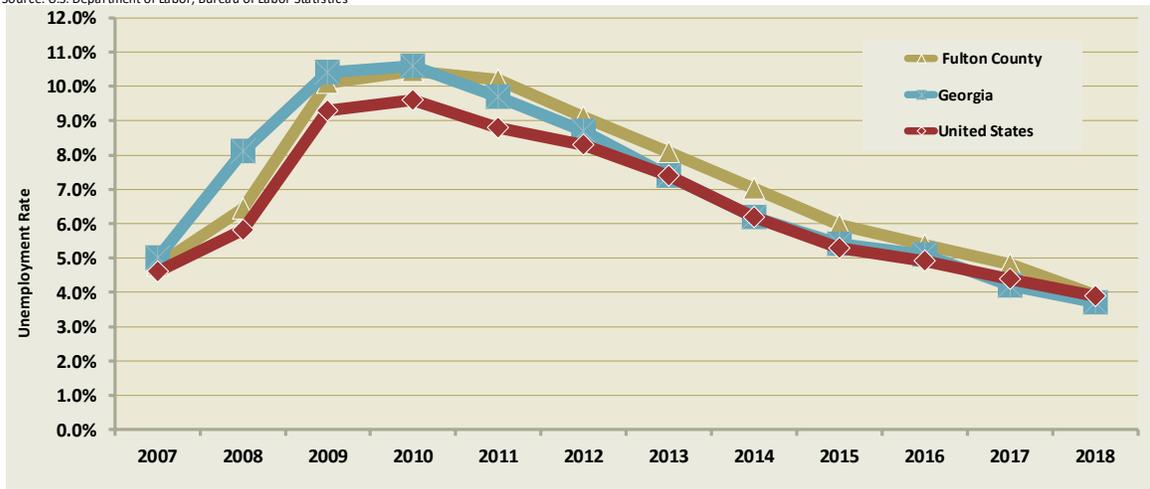
2. Trends in County Unemployment Rate

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

Table 18 Labor Force and Unemployment Rates

Annual Unemployment Rates - Not Seasonally Adjusted												
Annual Unemployment	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Labor Force	488,891	497,388	486,984	485,001	498,861	511,185	508,273	509,435	514,749	531,690	548,022	558,437
Employment	465,409	465,380	437,746	434,315	448,034	464,673	467,197	473,594	483,972	503,142	521,549	536,576
Unemployment	23,482	32,008	49,237	50,687	50,827	46,512	41,076	35,842	30,777	28,548	26,474	21,861
Unemployment Rate												
Fulton County	4.8%	6.4%	10.1%	10.5%	10.2%	9.1%	8.1%	7.0%	6.0%	5.4%	4.8%	3.9%
Georgia	5.0%	8.1%	10.4%	10.6%	9.7%	8.7%	7.4%	6.2%	5.4%	5.1%	4.2%	3.7%
United States	4.6%	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%

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





C. Commutation Patterns

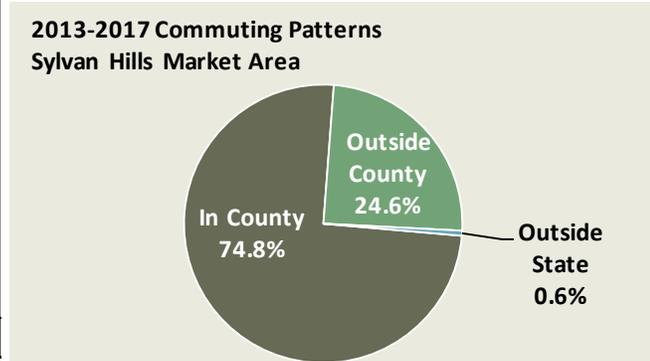
According to 2013-2017 American Community Survey (ACS) data, the majority (52.7 percent) of workers residing in the Sylvan Hills Market Area commuted 15 to 34 minutes to work. Approximately 14 percent of Sylvan Hills Market Area workers commuted less than 15 minutes and 28.0 percent commuted at least 35 minutes (Table 19).

Three-quarters (74.8 percent) of workers residing in the Sylvan Hills Market Area worked in Fulton County while 24.6 percent worked in another Georgia county. Less than one percent of workers living in the Sylvan Hills Market Area were employed outside the state. The large proportion of moderate commute times and high percentage of workers employed in Fulton County reflects the market area’s relative proximity/accessibility to employment concentrations in the Atlanta Metro Area including in downtown Atlanta and Midtown. The significant percentage of workers employed outside the county illustrates the market area’s convenient access to several major thoroughfares (Interstates 20, 75/85, and 285) which connect to Metro Atlanta counties including Cobb, Clayton, Douglas, and DeKalb.

Table 19 Commutation Data, Sylvan Hills Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home	44,957	94.9%	Worked in state of residence:	47,070	99.4%
Less than 5 minutes	668	1.4%	Worked in county of residence	35,435	74.8%
5 to 9 minutes	2,135	4.5%	Worked outside county of residence	11,635	24.6%
10 to 14 minutes	3,954	8.3%	Worked outside state of residence	286	0.6%
15 to 19 minutes	6,041	12.8%	Total	47,356	100%
20 to 24 minutes	8,491	17.9%			
25 to 29 minutes	2,554	5.4%			
30 to 34 minutes	7,872	16.6%			
35 to 39 minutes	1,183	2.5%			
40 to 44 minutes	1,620	3.4%			
45 to 59 minutes	3,638	7.7%			
60 to 89 minutes	4,099	8.7%			
90 or more minutes	2,702	5.7%			
Worked at home	2,399	5.1%			
Total	47,356				

Source: American Community Survey 2013-2017



Source: American Community Survey 2013-2017

D. At-Place Employment

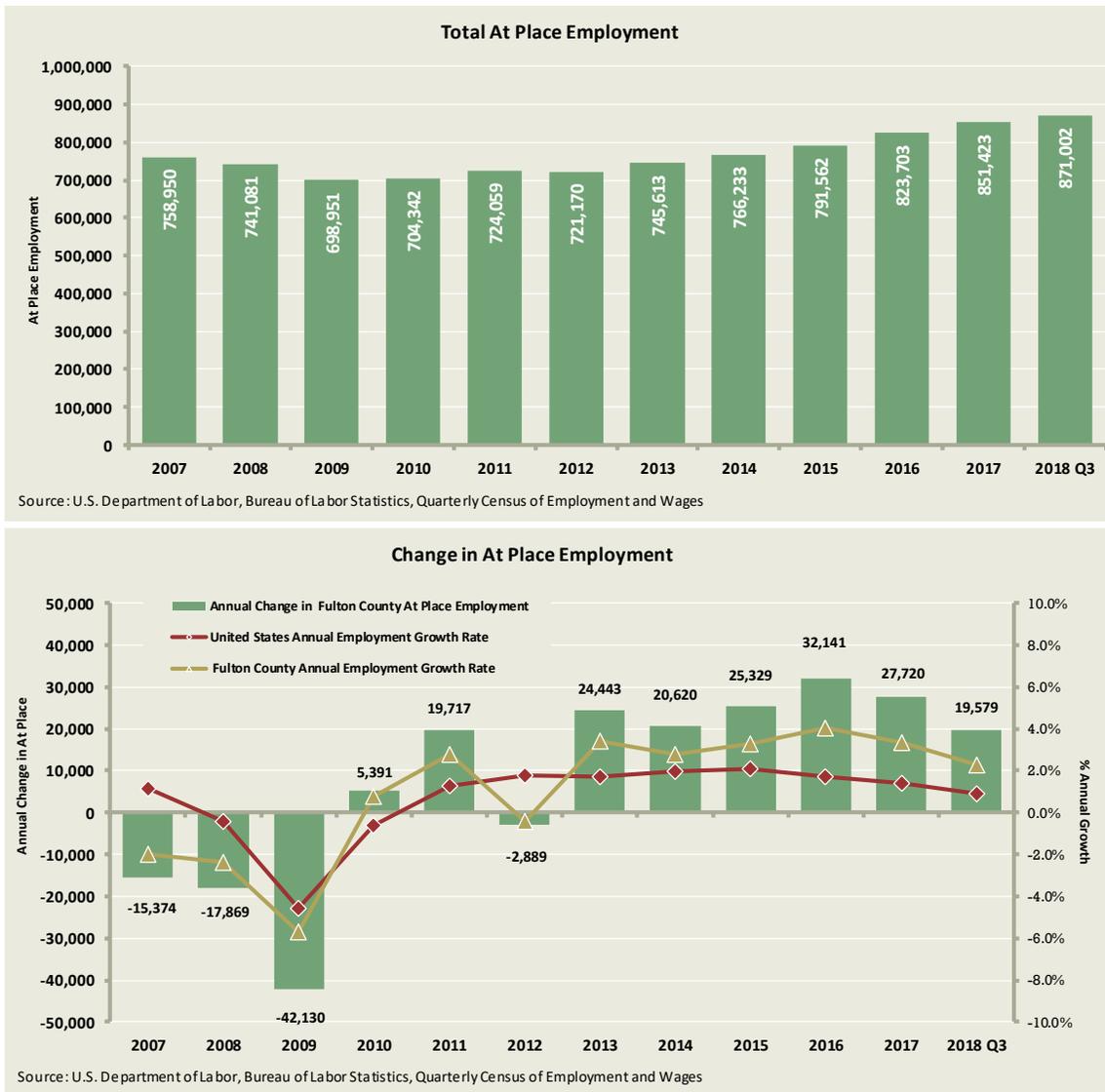
1. Trends in Total At-Place Employment

Fulton County added 152,472 net jobs (21.8 percent net growth) from 2010 to 2017 with job growth in seven of the past eight years. This job growth is more than double the jobs lost in 2008 and 2009 during the recession, resulting in an all-time high annual average At-Place Employment of 851,423 jobs in 2017 (Figure 5). The county added at least 20,000 jobs in each of the past five years including more than 27,000 jobs in 2016 and 2017 which are the largest single-year additions since at least 2008. Fulton County continued adding jobs in 2018 with the addition of 19,579 jobs through the third quarter.



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

Figure 5 At-Place Employment, Fulton County

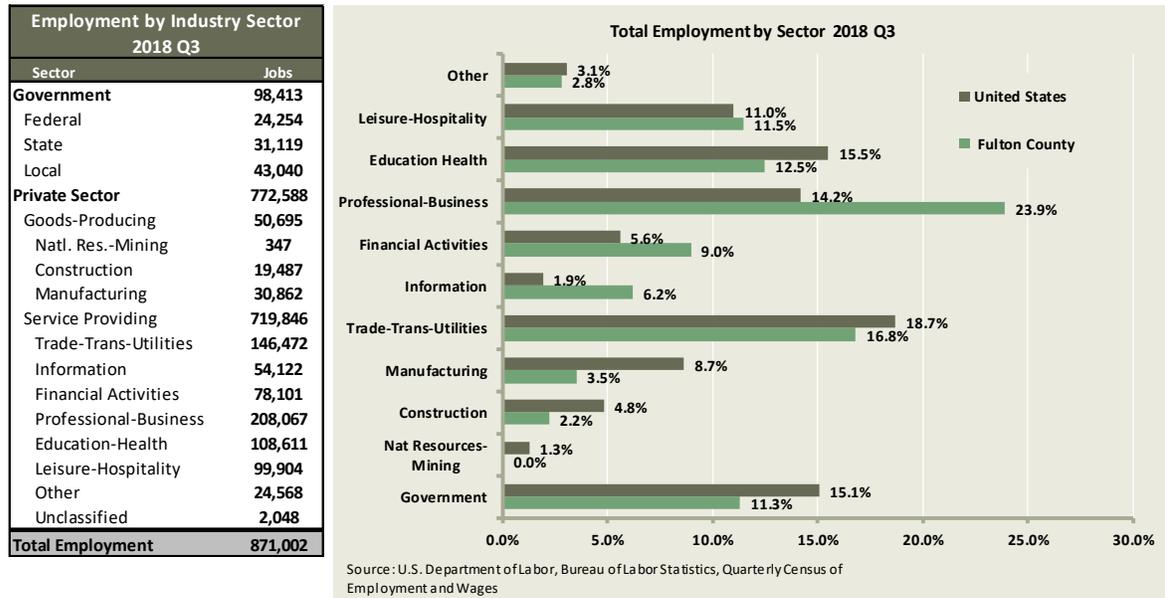


2. At-Place Employment by Industry Sector

Professional-Business is the largest employment sector in Fulton County at 23.9 percent of all jobs in 2018 Q3 compared to 14.2 percent of jobs nationally (Figure 6). The Trade-Transportation-Utilities, Education-Health, Government, and Leisure-Hospitality sectors account for significant percentages of jobs in Fulton County, with each accounting for at least 11 percent of the county’s jobs. In addition to the Professional-Business sector discussed above, the Financial Activities and Information sectors account for a significantly higher percentage of jobs relative to the nation. Fulton County has a significantly smaller percentage of jobs in the Government, Construction, Manufacturing, and Education-Health sectors when compared to the nation.

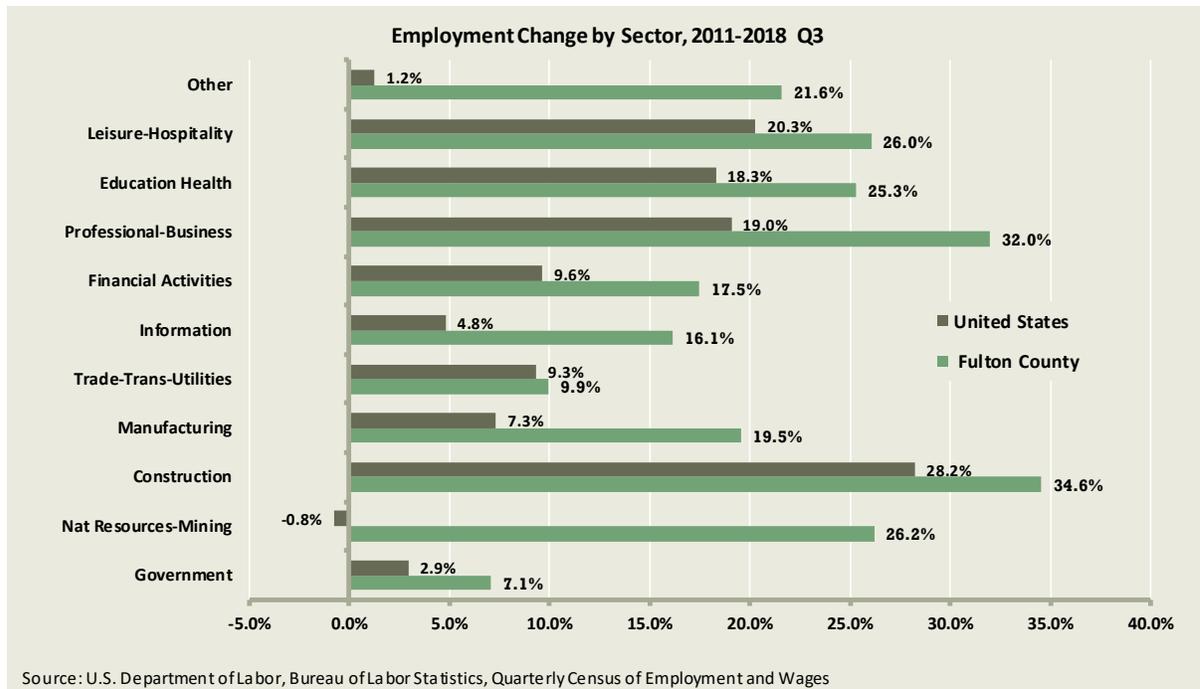


Figure 6 Total Employment by Sector



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

Figure 7 Employment Change by Sector, 2011-2018 Q3



3. Major Employers

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

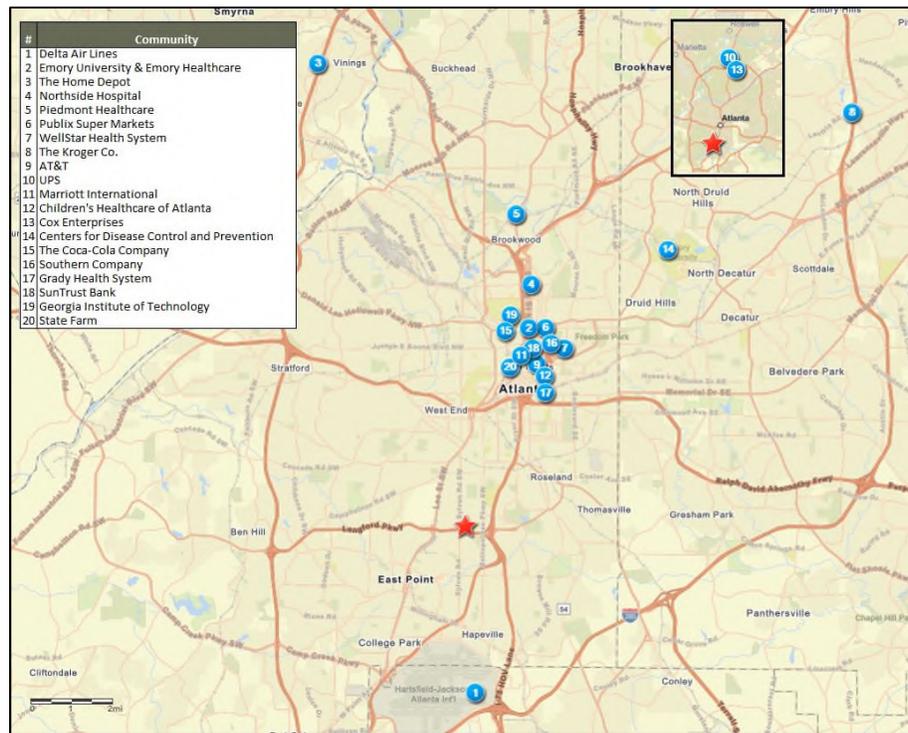
The largest job concentration in the Atlanta Metro Area is in downtown Atlanta and Midtown which are both within seven miles north of the site; downtown is home to corporate headquarters for The Coca-Cola Company, Southern Company, AT&T, and UPS (Map 5). The largest employer in Metro Atlanta is Delta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

Table 20 Major Employers, Atlanta Metro Area

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

Source: Metro Atlanta Chamber of Commerce

Map 5 Major Employers, Atlanta Metro Area



4. Recent Economic Expansions and Contractions

Many notable company expansions have been announced or have taken place in Atlanta (near downtown and Midtown) recently including at NCR Corporation (5,000 new jobs), Norfolk Southern (850 jobs), Accenture (800 jobs), Blackrock (1,000 jobs), Google (500 jobs), Honeywell International Inc. (1,100 jobs), and Kaiser Permanente (900 jobs). Additionally, UPS recently opened its third largest distribution facility in the county on a 340-acre tract on Fulton Industrial Boulevard next to the Fulton County Airport roughly 14 miles northwest of the site. The company invested \$400 million in the 1.2 million square foot facility and plans to hire 3,000 workers (2,400 part-time and 600 full-time).

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

E. Conclusions on Local Economics

Fulton County's economy is growing with significant job growth over the past eight years reaching an all-time high annual average At-Place-Employment in 2017. The county added at least 20,000 jobs each year since 2013 including at least 27,000 jobs in 2016 and 2017. The unemployment rate in the county has decreased significantly since 2010 to 3.9 percent in 2018 which is just above the state rate (3.7 percent) and equal to the national rate. The large number of announced job expansions in the county suggests that it will continue adding jobs over the next several years, further strengthening the economy and housing demand.

8. PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS

A. Affordability Analysis

1. Methodology

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

A housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household's 'gross rent burden'. For the Affordability Analysis, RPRG employs a 40 percent gross rent burden for seniors age 62 or older.

HUD has computed a 2019 median household income of \$79,700 for the Atlanta-Sandy Springs-Roswell MSA. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 22). The proposed units at Sylvan Hills will target renter households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. The minimum income limits are calculated assuming up to 40 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes are based on an average household size of 1.5 persons for one-bedroom units and a maximum of two persons two-bedroom units. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom.

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

Sylvan Hills Market Area		2021 Senior Householders aged 62+		2021 Senior Renter Householders aged 62+	
2021 Income		#	%	#	%
less than	\$15,000	4,057	28.3%	2,240	32.6%
	\$15,000 \$24,999	3,035	21.2%	1,676	24.4%
	\$25,000 \$34,999	1,864	13.0%	910	13.3%
	\$35,000 \$49,999	1,907	13.3%	898	13.1%
	\$50,000 \$74,999	1,678	11.7%	687	10.0%
	\$75,000 \$99,999	831	5.8%	269	3.9%
	\$100,000 \$149,999	618	4.3%	137	2.0%
	\$150,000 Over	349	2.4%	52	0.8%
Total		14,339	100%	6,868	100%
Median Income		\$25,416		\$22,127	

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



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

HUD 2019 Median Household Income										
Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area		\$79,700								
Very Low Income for 4 Person Household		\$39,850								
2019 Computed Area Median Gross Income		\$79,700								
Utility Allowance:										
		1 Bedroom		\$82						
		2 Bedroom		\$109						
Household Income Limits by Household Size:										
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%	
1 Person	\$16,740	\$22,320	\$27,900	\$33,480	\$44,640	\$55,800	\$66,960	\$83,700	\$111,600	
2 Persons	\$19,140	\$25,520	\$31,900	\$38,280	\$51,040	\$63,800	\$76,560	\$95,700	\$127,600	
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):										
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%
1.5	1	\$17,940	\$23,920	\$29,900	\$35,880	\$47,840	\$59,800	\$71,760	\$89,700	\$119,600
2	2	\$19,140	\$25,520	\$31,900	\$38,280	\$51,040	\$63,800	\$76,560	\$95,700	\$127,600
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):										
# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$448	\$366	\$598	\$516	\$747	\$665	\$897	\$815	\$1,196	\$1,114
2 Bedroom	\$538	\$429	\$718	\$609	\$897	\$788	\$1,077	\$968	\$1,436	\$1,327

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

2. Affordability Analysis

This analysis looks at the affordability of the proposed units at the subject property (Table 23):

- Looking at the one-bedroom units at 50 percent AMI, the overall shelter cost at the proposed units would be \$747 (\$665 net rent plus an \$82 allowance to cover all utilities except trash removal).
- We determined that a one-bedroom unit at 50 percent AMI would be affordable to senior renter households (62+) earning at least \$22,410 per year by applying a 40 percent rent burden to this gross rent. A projected 3,387 senior renter households (62+) in the market area will earn at least this amount in 2021.
- The maximum income limit for a one-bedroom unit at 50 percent AMI is \$29,900 based on an average household size of 1.5 persons. According to the interpolated income distribution for 2021, 2,507 senior renter households (62+) in the Sylvan Hills Market Area will have incomes exceeding this 50 percent LIHTC income limit.
- Subtracting the 2,507 senior renter households (62+) with incomes above the maximum income limit from the 3,387 renter households (62+) that could afford to rent this unit, RPRG computes that an estimated 880 senior renter households (62+) in the Sylvan Hills Market Area will fall within the band of affordability for the subject’s one-bedroom units at 50 percent AMI. The subject property would need to capture 5.8 percent of these income-qualified senior renter households (62+) to absorb the proposed 51 one-bedroom units at 50 percent AMI.
- Using the same methodology, we determined the band of qualified households for the remaining floor plan types and the subject property overall. The renter capture rates for the 60 percent AMI units by floor plan are 9.6 percent for one-bedroom units and 12.7 percent for two-bedroom units. By AMI level, renter capture rates are 5.8 percent for the 50 percent AMI units and 14.2 percent for the 60 percent AMI units while the project’s overall capture rate is 11.9 percent.



Table 23 Affordability Analysis, Sylvan Hills

50% AMI	40% Rent Burden	One Bedroom Units	
		Min.	Max.
Number of Units		51	
Net Rent		\$665	
Gross Rent		\$747	
Income Range (Min, Max)		\$22,410	\$29,900
Renter Households			
Range of Qualified Hhlds		3,387	2,507
# Qualified Hhlds		880	
Renter HH Capture Rate		5.8%	

60% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units
Number of Units		76		56
Net Rent		\$815		\$968
Gross Rent		\$897		\$1,077
Income Range (Min, Max)		\$26,910	\$35,880	\$32,310 \$38,280
Renter Households				
Range of Qualified Hhlds		2,779	1,990	2,287 1,846
# Qualified Hhlds		789		441
Renter HH Capture Rate		9.6%		12.7%

Income Target	# Units	Renter Households = 6,868				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
50% AMI	51	<i>Income Households</i>	\$22,410 3,387	\$29,900 2,507	880	5.8%
60% AMI	132	<i>Income Households</i>	\$26,910 2,779	\$38,280 1,846	933	14.2%
Total Units	183	<i>Income Households</i>	\$22,410 3,387	\$38,280 1,846	1,540	11.9%

Source: Income Projections, RPRG, Inc.

3. Conclusions of Affordability

All renter affordability capture rates are within acceptable levels for an age-restricted rental community indicating that sufficient age and income-qualified renter households will exist in the market area to support the proposed units.

B. Demand Estimates and Capture Rates

1. Methodology

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

- The first component of demand is household growth. This number is the number of income-qualified renter households (62+) projected to move into the Sylvan Hills Market Area between the base year (2019) and the placed-in-service year of 2021.

- The next component of demand is income-qualified renter households (62+) living in substandard households. “Substandard” is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to ACS data, 3.8 percent of renter occupied are “substandard” (see Table 17 on page 31). This substandard percentage is applied to current senior households (62+).
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 40 percent of household income for housing costs. According to ACS data, 48.4 percent of Sylvan Hills Market Area renter households (65+) are categorized as cost burdened (see Table 17 on page 31). This cost burdened percentage is applied to the current senior household base (62+).
- The final component of demand is from homeowners converting to rental housing. There is a lack of detailed local or regional information regarding the movership of elderly homeowners to rental housing. According to the American Housing Survey conducted for the U.S. Census Bureau in 2015, 5.4 percent of elderly households move each year in the United States. Of those moving within the past twelve months and reporting tenure, 11.5 percent moved from owned to rental housing (Table 24). This equates to 1.2 percent of all senior households converting from owners to renters. Given the lack of local information, this source is the most current and accurate. This component of demand is limited to two percent of total demand.

Table 24 Homeownership to Rental Housing Conversion

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

Source: American Housing Survey, 2015

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 25. Income qualification percentages for demand estimates are derived by using the Affordability Analysis detailed in Table 23, but are adjusted to remove overlap among bedroom sizes.

2. Demand Analysis

According to DCA’s demand methodology, all comparable units recently funded by DCA, proposed for funding for a bond allocation from DCA, or any comparable units at communities undergoing lease-up are to be subtracted from the demand estimates to arrive at net demand. The seventy-two 50 percent and 60 percent AMI units under construction at Adair Court (age restricted LIHTC community) are subtracted from demand estimates given similar age and income restrictions to those proposed at the subject property. Adair Court was awarded Low Income Housing Tax Credits by DCA in 2016 and is under construction. The 181 LIHTC units under construction at Hillcrest Senior Apartments in East Point are not subtracted from demand estimates as all units at this community will have Project Based Rental Assistance (PBRA) and will not be directly comparable to the units proposed at the subject property which will not have deep subsidies. Units with deep rental subsidies are not subject to minimum income limits and address households unable to afford standard LIHTC units.

Sylvan Hills’s capture rates by AMI level are 11.1 percent for 50 percent AMI units and 29.8 percent for 60 percent AMI units while the project’s overall capture rate is 24.2 percent (Table 25). Capture



rates by floor plan within an AMI level range from 11.1 percent to 33.3 percent and capture rates by floor plan are 23.5 percent for all one-bedroom units and 26.1 percent for all two-bedroom units (Table 26).

Table 25 Overall Demand Estimates, Sylvan Hills

	Income Target	50% AMI	60% AMI	Total Units
Minimum Income Limit		\$22,410	\$26,910	\$22,410
Maximum Income Limit		\$29,900	\$38,280	\$38,280
(A) Renter Income Qualification Percentage		12.8%	13.6%	22.4%
Demand from New Renter Households <i>Calculation (C-B) * F * A</i>		42	45	74
PLUS				
Demand from Existing Renter HHs (Substandard) <i>Calculation B * D * F * A</i>		32	34	57
PLUS				
Demand from Existing Renter HHs (Overburdened) <i>Calculation B * E * F * A</i>		329	348	575
PLUS				
Secondary Market Demand Adjustment (15%)*		60	64	106
SUBTOTAL		463	491	811
PLUS				
Demand Elderly Homeowner Conversion* (Max. 2%)		9	10	16
TOTAL DEMAND		473	501	827
LESS				
Comparable Units		14	58	72
Net Demand		459	443	755
Proposed Units		51	132	183
Capture Rate		11.1%	29.8%	24.2%

* Limited to 15% of Total Demand

Demand Calculation Inputs	
A). % of Renter HHlds with Qualifying Income	see above
B). 2019 Householders 62+	13,662
C). 2021 Householders 62+	14,339
D). Substandard Housing (% of Rental Stock)	3.8%
E). Rent Overburdened (% Senior Households)	38.8%
F). Renter Percentage (Senior Households)	48.4%
G). Elderly Homeowner Turnover	1.2%



Table 26 Demand Estimates by Floor Plan, Sylvan Hills

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate
50% AMI	\$22,410 - \$29,900						
One Bedroom Units	\$22,410 - \$29,900	51	12.8%	473	14	459	11.1%
60% AMI	\$26,910 - \$38,280						
One Bedroom Units	\$26,910 - \$32,500	76	7.4%	273	45	228	33.3%
Two Bedroom Units	\$32,501 - \$38,280	56	6.2%	228	13	215	26.1%
By Bedroom							
One Bedroom Units		127	16.3%	600	59	541	23.5%
Two Bedroom Units		56	6.2%	228	13	215	26.1%
Project Total	\$22,410 - \$38,280						
50% AMI	\$22,410 - \$29,900	51	12.8%	473	14	459	11.1%
60% AMI	\$26,910 - \$38,280	132	13.6%	501	58	443	29.8%
Total Units	\$22,410 - \$38,280	183	22.4%	827	72	755	24.2%

3. DCA Demand Conclusions

All capture rates are below DCA thresholds illustrating sufficient demand to support the proposed units.



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 Sylvan Hills Market Area. We pursued several avenues of research to identify multifamily rental projects that are in the planning stages or under construction in the Sylvan Hills Market Area. We contacted planners with East Point and College Park and reviewed recent approved permits in the City of Atlanta’s online permit database as well as DCA’s published list of LIHTC allocations. The rental surveys were completed in April and May 2019.

B. Overview of Market Area Housing Stock

Multi-family structures account for most renter-occupied units in both the Sylvan Hills Market Area and Fulton County. Multi-family structures account for 61.6 percent of market area renter-occupied units including 48.9 percent in structures with five or more units (Table 27); the county contains a larger proportion of renter-occupied units in multi-family structures (75.9 percent) including a significantly higher percentage of renter-occupied units in multi-family structures with five or more units (67.3 percent). Single-family detached homes comprise 35.2 percent of renter-occupied units in the market area compared to 19.7 percent in the county. Among owner-occupied units, single-family detached homes are more common in the market area than in the county while multi-family units are more common in the county given the concentration of condominiums in downtown and Midtown which are outside the market area.

Reflecting the established neighborhoods surrounding the site, the Sylvan Hills Market Area’s housing stock is older than Fulton County’s. The median year built of renter-occupied units is 1971 compared to 1987 in the county (Table 28). Roughly 48 percent of renter occupied units in the market area were built from 1950 to 1979 while a significant percentage (24.1 percent) have been built since 2000. Owner occupied units are older than renter occupied units in the market area with a median year built of 1957; nearly three-quarters (73.2 percent) of owner occupied units in the market area were built prior to 1970 while 15.2 percent have been built since 2000 compared to 27.0 percent among renter-occupied units.

According to 2013-2017 ACS data, the median value among owner-occupied housing units in the Sylvan Hills Market Area was \$100,163, which is 37 percent of the Fulton County median of \$270,591 (Table 29). 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 27 Occupied Units by Structure Type and Tenure

Structure Type	Owner Occupied				Renter Occupied			
	Fulton County		Sylvan Hills Market Area		Fulton County		Sylvan Hills Market Area	
	#	%	#	%	#	%	#	%
1, detached	158,101	78.6%	15,892	92.9%	37,509	19.7%	9,523	35.2%
1, attached	18,314	9.1%	610	3.6%	7,229	3.8%	587	2.2%
2	633	0.3%	71	0.4%	4,988	2.6%	1,414	5.2%
3-4	2,539	1.3%	31	0.2%	11,390	6.0%	2,038	7.5%
5-9	3,850	1.9%	170	1.0%	27,897	14.6%	3,736	13.8%
10-19	3,297	1.6%	68	0.4%	39,248	20.6%	3,822	14.1%
20+ units	13,472	6.7%	155	0.9%	61,155	32.1%	5,659	20.9%
Mobile home	929	0.5%	112	0.7%	1,121	0.6%	261	1.0%
TOTAL	201,135	100%	17,109	100%	190,537	100%	27,040	100%

Source: American Community Survey 2013-2017

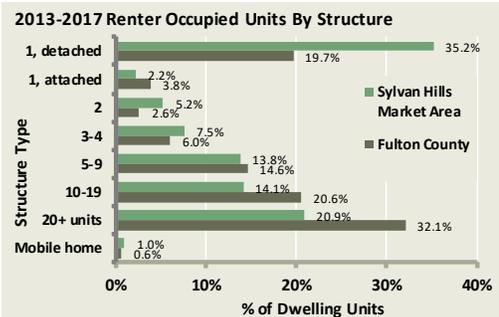




Table 28 Dwelling Units by Year Built and Tenure

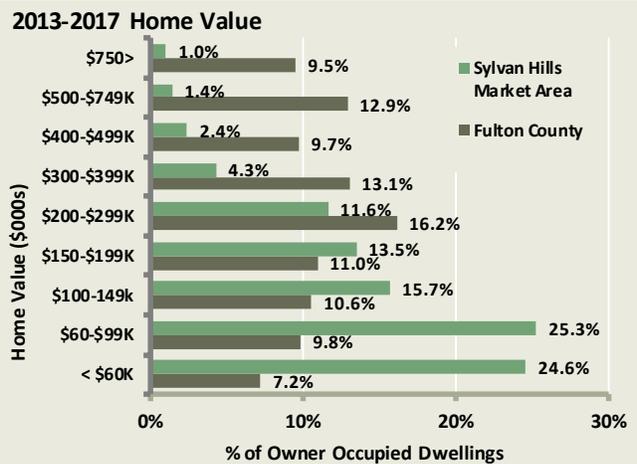
Year Built	Owner Occupied				Renter Occupied			
	Fulton County		Sylvan Hills Market Area		Fulton County		Sylvan Hills Market Area	
	#	%	#	%	#	%	#	%
2014 or later	1,830	0.9%	44	0.3%	3,500	1.8%	18	0.1%
2010 to 2013	4,519	2.2%	132	0.8%	7,226	3.8%	1,083	4.0%
2000 to 2009	47,955	23.8%	2,417	14.1%	43,063	22.6%	5,414	20.0%
1990 to 1999	38,946	19.4%	649	3.8%	34,030	17.8%	1,843	6.8%
1980 to 1989	31,880	15.8%	481	2.8%	28,156	14.8%	1,842	6.8%
1970 to 1979	18,745	9.3%	854	5.0%	26,361	13.8%	3,929	14.5%
1960 to 1969	19,292	9.6%	2,820	16.5%	20,448	10.7%	4,847	17.9%
1950 to 1959	15,237	7.6%	4,387	25.6%	13,073	6.9%	4,202	15.5%
1940 to 1949	7,712	3.8%	2,376	13.9%	5,271	2.8%	1,656	6.1%
1939 or earlier	15,029	7.5%	2,949	17.2%	9,577	5.0%	2,243	8.3%
TOTAL	201,145	100%	17,109	100%	190,705	100%	27,077	100%
MEDIAN YEAR BUILT	1987		1957		1987		1971	

Source: American Community Survey 2013-2017

Table 29 Value of Owner-Occupied Housing Stock

2013-2017 Home Value		Fulton County		Sylvan Hills Market Area	
		#	%	#	%
less than	\$60,000	14,524	7.2%	4,213	24.6%
	\$60,000 - \$99,999	19,752	9.8%	4,331	25.3%
	\$100,000 - \$149,999	21,314	10.6%	2,690	15.7%
	\$150,000 - \$199,999	22,043	11.0%	2,312	13.5%
	\$200,000 - \$299,999	32,496	16.2%	1,993	11.6%
	\$300,000 - \$399,999	26,311	13.1%	736	4.3%
	\$400,000 - \$499,999	19,555	9.7%	416	2.4%
	\$500,000 - \$749,999	25,994	12.9%	243	1.4%
	\$750,000 over	19,156	9.5%	175	1.0%
Total		201,145	100%	17,109	100%
Median Value		\$270,591		\$100,163	

Source: American Community Survey 2013-2017



C. Survey of Age-Restricted Rental Communities

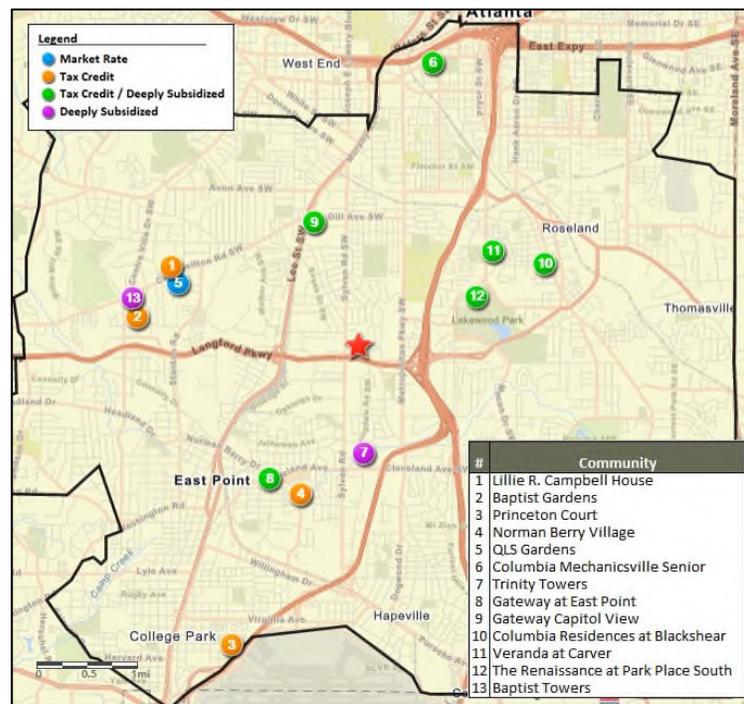
1. Introduction to the Age Restricted Rental Housing Survey

RRPG surveyed 13 senior rental communities including 10 communities funded in part with Low Income Housing Tax Credits (LIHTC), two deeply subsidized communities, and one market rate community (QLS Gardens). Six of 10 LIHTC communities have Project Based Rental Assistance on all LIHTC units while four LIHTC communities do not have PBRA; three surveyed LIHTC communities are mixed-income with LIHTC units without deep subsidies and market rate units. Columbia at Mechanicsville is a mixed-income community; however, all LIHTC units have PBRA at this community. The surveyed PBRA units are analyzed separately as tenants only pay a percentage of income for rent. We were unable to survey three senior LIHTC communities (Betmar Village, Columbia Highpoint, and Ashton Browns Mill) despite repeated attempts to contact property management and one community (Lakewood Christian Manor) refused to participate; these properties have PBRA on all units and are not directly comparable to the subject property which will not have deep subsidies. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

2. Location

All surveyed senior communities are within four miles of the site (Map 6). The surveyed communities surround the site in all directions with five to the west near Campbellton Road, one to the north in the Mechanicsville neighborhood (Columbia Mechanicsville), three to the east, and four to the south including one in College Park and two in East Point. The four LIHTC communities without PBRA are to the west near Campbellton Road or to the south in East Point or College Park.

Map 6 Surveyed Senior Communities, Sylvan Hills Market Area



3. Age-Restricted Rental Housing Characteristics

The five LIHTC communities without PBRA were built from 2005 to 2011. Baptist Gardens is the newest surveyed community without PBRA while the market rate community (QLS Gardens) is the



oldest, built in 1974 (Table 30). The deeply subsidized communities have an average year built of 2000 with the LIHTC communities built or rehabbed from 2002 to 2018; the newest community in the market area is Gateway Capitol View which opened in April 2018 (Table 31). The two deeply subsidized communities without LIHTC funding are much older, built more than 40 years ago.

4. Structure Type

Ten of 13 surveyed communities offer mid-rise buildings with secured entrances, interior hallways, and elevators; all LIHTC communities offer this building design. The older market rate community (QLS Gardens) offers garden apartments and townhomes while the two deeply subsidized communities without LIHTC funding are high-rises.

5. Community Size

The five surveyed communities without PBRA offer 633 combined units with an average of 127 units; Columbia at Mechanicsville offers 153 units but only four units without PBRA (Table 30). The communities without PBRA range from 96 units to 202 units. The surveyed communities with PBRA range from 78 to 300 units and average 152 units (Table 31).

6. Unit Distribution and Unit Size

Four of six surveyed communities without PBRA offer both one and two-bedroom units while two communities offer one-bedroom units exclusively (Table 34). One-bedroom units account for 26.8 percent of these units while 70.6 percent are two-bedroom units. The average unit sizes among these communities are 697 square feet for a one-bedroom unit and 945 square feet for a two-bedroom unit.

Table 30 Rental Summary, Senior Rental Communities

Community	Type	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units				Two Bedroom Units			
					Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF
Subject 50% AMI	Mid Rise	51			51	\$665	723	\$0.92				
Subject 60% AMI	Mid Rise	132			76	\$815	723	\$1.13	56	\$968	964	\$1.00
1. Lillie R. Campbell House	Mid Rise	96	0	0.0%	24	\$640	610	\$1.05	68	\$698	856	\$0.82
Year Built: 2008	60% units	86	0	0.0%	19	\$605	610	\$0.99	64	\$680	856	\$0.79
	Market	10	0	0.0%	5	\$775	610	\$1.27	4	\$990	856	\$1.16
2. Baptist Gardens	Mid Rise	100	0	0.0%		\$587	723	\$0.81				
Year Built: 2011	50% Units					\$553	723	\$0.76				
	60% units					\$620	723	\$0.86				
3. Princeton Court	Mid-Rise	116	2	1.7%	25	\$691	650	\$1.06	91	\$808	886	\$0.91
Year Built: 2005	30% Units	8	0	0.0%	4	\$315	650	\$0.48	4	\$375	886	\$0.42
	50% Units	6	0	0.0%	2	\$600	650	\$0.92	4	\$738	886	\$0.83
	60% units	56	0	0.0%	8	\$760	650	\$1.17	48	\$778	886	\$0.88
	Market	46	2	4.3%	11	\$795	650	\$1.22	35	\$907	886	\$1.02
4. Norman Berry Village	Mid Rise	119	0	0.0%	36	\$592	716	\$0.83	83	\$718	1,007	\$0.71
Year Built: 2006	30% Units	24	0	0.0%	9	\$295	716	\$0.41	15	\$370	1,007	\$0.37
	50% Units	36	0	0.0%	14	\$615	716	\$0.86	22	\$735	1,007	\$0.73
	60% units	33	0	0.0%	7	\$760	716	\$1.06	26	\$780	1,007	\$0.77
	Market	26	0	0.0%	6	\$785	716	\$1.10	20	\$880	1,007	\$0.87
5. QLS Gardens	Gar/TH	202	0	0.0%	55	\$588	735	\$0.80	137	\$670	1,031	\$0.65
Year Built: 1974	Market	202	0	0.0%	55	\$588	735	\$0.80	137	\$670	1,031	\$0.65
6. Columbia at Mechanicsville	Mid Rise	4	0	0.0%	4	\$865	750	\$1.15				
Year Built: 2008	Market	4	0	0.0%	4	\$865	750	\$1.15				
	Overall Total	637	2	0.3%								
	Total/Average % of Total	537			144	\$660	697	\$0.95	379	\$724	945	\$0.77
		84.3%			26.8%				70.6%			

(1) Rent is adjusted to include trash removal

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

Table 31 Rental Summary, Deeply Subsidized Senior Communities

Map #	Community	Year Built/ Rehabbed	Structure Type	Total Units	Vacant Units	Vacancy Rate	AVG 1BR Rent (1)	AVG 2BR Rent (1)
7	Trinity Towers**	1975	High Rise	240	2	0.8%	\$839	
8	Gateway at East Point*	2012	Mid Rise	100	0	0.0%	\$807	
9	Gateway Capitol View*	2018	Mid Rise	162	0	0.0%	\$784	\$937
10	Columbia Residences at Blackshear*	2007	Mid Rise	78	0	0.0%	\$753	
11	Veranda at Carver	2007	Mid Rise	90	0	0.0%	\$750	\$890
12	The Renaissance at Park Place South*	2002	Mid Rise	100	2	2.0%	\$719	\$823
13	Baptist Towers**	1972	High Rise	300	0	0.0%	\$698	
6	Columbia Mechanicsville Senior*	2008	Mid Rise	149	0	0.0%	\$649	
Total				1,219	4	0.3%		
Average		2000		152			\$750	\$883

Deep Subsidy Communities**

LIHTC/Deep Subsidy Communities*

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

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

7. Vacancy Rates

The Sylvan Hills Market Area's senior rental market is performing very well. Two of 637 surveyed units without PBRA were reported vacant for an aggregate vacancy rate of 0.3 percent; both vacancies are at Princeton Court which has a vacancy rate of 1.7 percent (Table 30). All LIHTC communities without PBRA have a waiting list, most of which are long. The surveyed communities with PBRA have four vacancies among 1,219 combined units for an aggregate vacancy rate of 0.3 percent and all communities have a waiting list (Table 31).

8. Recent Absorption History

Gateway Capitol View opened on April 26, 2018 and the community leased all 162 LIHTC units within two months for an average monthly absorption of approximately 81 units. Gateway Capitol View has PBRA on all units.

9. Rents

Rents presented in Table 30 are net or effective rents, as opposed to street or advertised rents. The net rents reflect adjustments to street rents to equalize the impact of utility policies across complexes. Specifically, the net rents are adjusted to include the cost of trash removal.

- **One-bedroom units** have an average effective rent of \$660. Based on an average unit size of 697 square feet, this equates to \$0.95 per square foot. One-bedroom effective rents range from \$295 for 30 percent AMI LIHTC units to \$795 for market rate units.
- **Two-bedroom units** have an average effective rent of \$724. Based on an average unit size of 945 square feet, this equates to \$0.77 per square foot. Two-bedroom effective rents range from \$370 for 30 percent AMI LIHTC units to \$990 for market rate units.

Average effective rents include LIHTC units targeting households earning up to 30 percent, 50 percent, and 60 percent of the Area Median Income (AMI) as well as market rate units.



D. Survey of Age-Restricted Rental Communities

1. Payment of Utility Costs

All surveyed communities without PBRA offer at least trash removal in the rent with three communities also including water and sewer and two communities including all utilities (Table 32). Sylvan Hills will include trash removal in the rent.

2. Unit Features and Services

All surveyed LIHTC communities without PBRA offer a dishwasher, washer and dryer connections, grab bars, and emergency call systems. Two LIHTC communities also offer a microwave (Table 32). The older market rate community (QLS Gardens) offers the least extensive features with a dishwasher, grab bars, and emergency pull cords in select units. Sylvan Hills will offer a range, refrigerator, dishwasher, garbage disposal, microwave, central heating and air-conditioning, washer and dryer, ceiling fans, mini-blinds, grab bars in each unit. Emergency pull cords will be included in accessible units. The proposed unit features are superior to those offered at the surveyed senior communities; Sylvan Hills will be the only senior community with a washer and dryer in each unit and will be one of three senior communities without PBRA to offer a microwave in each unit. The proposed unit features will be competitive in the market.

Table 32 Utility Arrangement and Unit Features

Community	Utilities included in Rent					Dish-washer	Micro-Wave	In-Unit Laundry	Grab Bar	Emergency Pull Cord
	Heat	Cooking	Electric	Water	Trash					
Subject Property	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD-Full	STD	Select
Lillie R. Campbell House	<input checked="" type="checkbox"/>	STD	STD	Hook Ups	STD	STD				
Baptist Gardens	<input checked="" type="checkbox"/>	STD	STD	Hook Ups	STD	STD				
Princeton Court	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Hook Ups	STD	STD
Norman Berry Village	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Hook Ups	STD	STD
QLS Gardens	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD			Select	Select
Columbia Mechanicsville Senior	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Hook Ups	STD	STD

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

LIHTC Community

3. Parking

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

4. Community Amenities

The surveyed communities without PBRA generally offer extensive community amenities. The most common community amenities offered are a multi-purpose room (all properties), computer center (four properties), fitness center (four properties), and theater (four properties). Three communities offer a library, three offer a barber shop, two offer gardening areas, and two offer walking paths (Table 33). Sylvan Hills will offer a community room, fitness center, computer room, laundry facilities, gazebo, picnic area, and gardening areas. The proposed amenities will be generally comparable to those at the surveyed communities without PBRA except for those at Norman Berry Village which offers the most extensive amenities in the market area.



Table 33 Community Amenities

Community	Multipurpose Room	Gardening	Computer Center	Fitness Center	Walking Paths	Library	Theater	Health Room	Barber Shop
Subject Property	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lillie R. Campbell House	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Baptist Gardens	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Princeton Court	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Norman Berry Village	<input checked="" type="checkbox"/>								
QLS Gardens	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Columbia Mechanicsville Senior	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

LIHTC Community

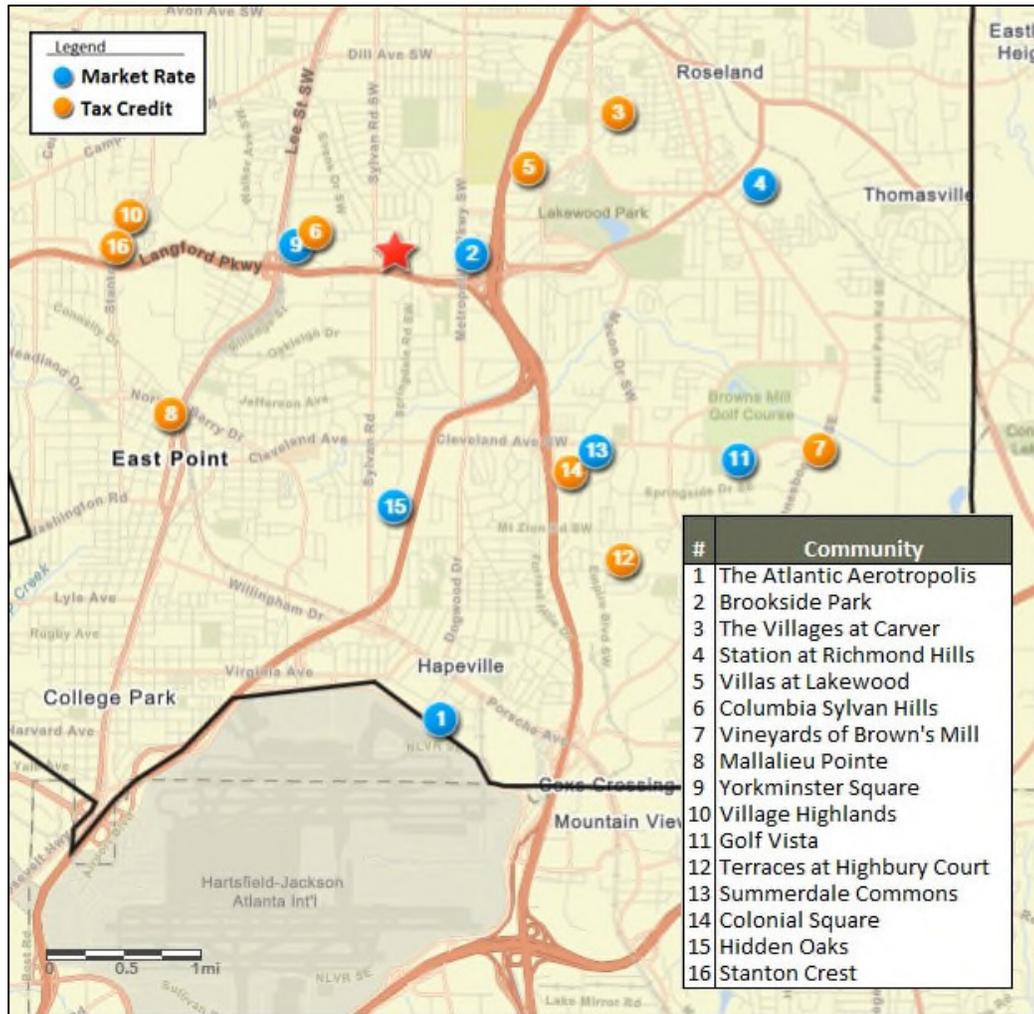
E. Survey of General Occupancy Rental Communities

1. Introduction to the Rental Housing Survey

RPRG surveyed 16 general occupancy rental communities in the Sylvan Hills Market Area including 10 LIHTC communities. Although not considered direct competition for the subject property, these general occupancy rental communities represent an alternative rental housing option for seniors in the Sylvan Hills Market Area. Accordingly, we believe these communities can have some impact on the pricing and positioning of the subject community. Their performance also lends insight into the overall health and competitiveness of the rental environment in the area. Given the large number of general occupancy LIHTC communities in the market area, we primarily limited our survey to those closest to the site without PBRA and did survey LIHTC communities further from the site including several in the Mechanicsville neighborhood to the north. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

The surveyed communities surround the site in all directions and are within roughly four miles of the site (Map 7). Four communities are to the west, four are to the east, and eight are to the south. The closest community to the site is Brookside Park (market rate community) which is just over one-half mile east of the site on Metropolitan Parkway while the closest LIHTC community (Columbia Sylvan Hills) is less than a mile west of the site on Astor Avenue.

Map 7 Surveyed Rental Communities



2. Vacancy Rates

The general occupancy rental market is performing well with 82 vacancies among 3,342 combined units for an aggregate vacancy rate of 2.5 percent (Table 34); 13 of 16 communities have a vacancy rate of three percent or less including nine of 10 LIHTC communities. LIHTC communities are occupied at an even higher rate with 39 vacancies among 2,153 combined units for an aggregate vacancy rate of 1.8 percent.



Table 34 Rental Summary, Unit Distribution, Size, and Pricing – Surveyed Communities

Map #	Community	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units			Two Bedroom Units			Three Bedroom Units		
					Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
1	The Atlantic Aerotropolis	279	9	3.2%	\$1,248	752	\$1.66	\$1,519	1,167	\$1.30	\$1,719	1,553	\$1.11
2	Brookside Park	200	6	3.0%	\$1,210	830	\$1.46	\$1,510	1,119	\$1.35	\$1,610	1,335	\$1.21
3	The Villages at Carver	-	-	-	\$1,064	739	\$1.44	\$1,236	1,043	\$1.19	\$1,300	1,260	\$1.03
4	Station at Richmond Hills	-	-	-				\$1,074	1,125	\$0.95			
5	Villas at Lakewood	-	-	-							\$1,139	1,227	\$0.93
6	Columbia Sylvan Hills	78	0	0.0%	\$850	777	\$1.09	\$1,000	1,065	\$0.94	\$1,235	1,356	\$0.91
7	Vineyards of Brown's Mill	117	4	3.4%	\$900	830	\$1.08	\$1,000	1,134	\$0.88	\$1,090	1,335	\$0.82
8	Mallalieu Pointe				\$842	700	\$1.20	\$975	913	\$1.07	\$1,100	1,155	\$0.95
9	Yorkminster Square	166	18	10.8%	\$825	745	\$1.11	\$920	845	\$1.09	\$1,005	1,086	\$0.93
5	Villas at Lakewood 60% AMI*	192	3	1.6%							\$1,097	1,273	\$0.86
3	The Villages at Carver 60% AMI*	667	13	1.9%	\$803	739	\$1.09	\$914	1,043	\$0.88	\$1,177	1,260	\$0.93
10	Village Highlands 60% AMI*	258	10	3.9%	\$730	789	\$0.93	\$895	1,146	\$0.78	\$975	1,302	\$0.75
6	Columbia Sylvan Hills 60% AMI*	113	0	0.0%	\$750	777	\$0.97	\$871	1,065	\$0.82	\$981	1,356	\$0.72
8	Mallalieu Pointe 60% AMI*	67	2	3.0%	\$734	700	\$1.05	\$864	913	\$0.95	\$957	1,155	\$0.83
7	Vineyards of Brown's Mill 60% AMI*	92	0	0.0%	\$709	830	\$0.85	\$813	1,119	\$0.73	\$901	1,335	\$0.67
11	Golf Vista	200	6	3.0%				\$810	907	\$0.89	\$910	1,126	\$0.81
12	Terraces at Highbury Court 60% AMI*	172	1	0.6%	\$700	840	\$0.83	\$810	1,124	\$0.72	\$902	1,224	\$0.74
4	Station at Richmond Hills 60% AMI*	181	1	0.6%				\$792	1,125	\$0.70			
13	Summerdale Commons	244	4	1.6%				\$757	950	\$0.80	\$886	1,065	\$0.83
14	Colonial Square	39	5	12.8%				\$755	750	\$1.01	\$925	950	\$0.97
14	Colonial Square 60% AMI*	74	0	0.0%				\$730	750	\$0.97	\$875	950	\$0.92
14	Colonial Square 50% AMI*	79	0	0.0%				\$702	750	\$0.94	\$825	950	\$0.87
5	Villas at Lakewood 50% AMI*	-	-	-							\$805	1,181	\$0.68
8	Mallalieu Pointe 50% AMI*				\$593	700	\$0.85	\$695	913	\$0.76	\$762	1,155	\$0.66
15	Hidden Oaks	100	0	0.0%	\$620	750	\$0.83	\$693	937	\$0.74	\$875	1,300	\$0.67
16	Stanton Crest 60% AMI*	24	0	0.0%				\$648	960	\$0.68			
Total/Average		3,342	82	2.5%	\$839	767	\$1.09	\$912	994	\$0.92	\$1,046	1,213	\$0.86
LIHTC Total/Average		2,153	39	1.8%									

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

LIHTC Community*

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

3. Effective Rents

Rents presented in Table 34 are net or effective rents, as opposed to street or advertised rents. The net rents reflect adjustments to street rents to equalize the impact of utility policies across complexes. Specifically, the net rents are adjusted to include the cost of trash removal. Average effective rents by floor plan are as follows:

- **One-bedroom** units have an average effective rent of \$839 for 767 square feet or \$1.09 per square foot. One-bedroom effective rents range from \$593 for 50 percent AMI units at Mallalieu Pointe to \$1,248 for market rate units at The Atlantic Aerotropolis.
- **Two-bedroom** units have an average effective rent of \$912 for 994 square feet or \$0.92 per square foot. Two-bedroom effective rents range from \$648 for 60 percent AMI units at Stanton Crest to \$1,519 for market rate units at The Atlantic Aerotropolis.

4. Scattered Site Rentals

Given the proposed income and age restrictions, scattered site rentals are not expected to be a significant source of competition for the proposed units at Sylvan Hills Market Area. Foreclosure activity in the local area has been limited over the past year (see Table 38), which also limits the shadow rental market.

5. DCA Average Market Rent

To determine average “market rents” as outlined in DCA’s 2019 Market Study Manual, market rate rents were averaged at all comparable senior communities with market rate units and a comparable mid-rise design while the newest and most comparable surveyed general occupancy communities were also included with market rate rents at all mixed-income LIHTC properties averaged. It is

important to note, these “average market rents” are not adjusted to reflect differences in age, unit size, or amenities relative to the subject property.

DCA’s “average market rent” is \$933 for one-bedroom units and \$1,077 for two-bedroom units (Table 35). The proposed 50 percent one-bedroom rent has a rent advantage of 40.4 percent while the 60 percent AMI rents have rent advantages of at least 11 percent (Table 36). The project’s overall weighted average rent advantage is 20.7 percent.

Table 35 Average Market Rents, Market Rate Communities

Community	One Bedroom Units			Two Bedroom Units		
	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
Lillie R. Campbell House*	\$775	610	\$1.27	\$990	856	\$1.16
Princeton Court*	\$795	650	\$1.22	\$907	886	\$1.02
Norman Berry Village*	\$785	716	\$1.10	\$880	1,007	\$0.87
Columbia at Mechanicsville*	\$865	750	\$1.15			
The Atlantic Aerotropolis	\$1,248	752	\$1.66	\$1,519	1,167	\$1.30
Brookside Park	\$1,210	830	\$1.46	\$1,510	1,119	\$1.35
The Villages at Carver	\$1,064	739	\$1.44	\$1,236	1,043	\$1.19
Station at Richmond Hills				\$1,074	1,125	\$0.95
Columbia Sylvan Hills	\$850	777	\$1.09	\$1,000	1,065	\$0.94
Vineyards of Brown's Mill	\$900	830	\$1.08	\$1,000	1,134	\$0.88
Mallalieu Pointe	\$842	700	\$1.20	\$975	913	\$1.07
Colonial Square				\$755	750	\$1.01
Total/Average	\$933	735	\$1.27	\$1,077	1,006	\$1.07

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

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

Table 36 Average Market Rent and Rent Advantage Summary

	1 BR	2 BR
Average Market Rent	\$933	\$1,077
Proposed 50% AMI Rent	\$665	
Advantage (\$)	\$268	
Advantage (%)	40.4%	
Total Units	51	
Proposed 60% AMI Rent	\$815	\$968
Advantage (\$)	\$118	\$109
Advantage (%)	14.5%	11.2%
Total Units	76	56
Overall Rent Advantage	20.7%	

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

F. Multi-Family Pipeline

Two age-restricted communities were identified as under construction in the Sylvan Hills Market Area:

- **Adair Court**, a 91-unit age-restricted multi-family rental community, was awarded Low Income Housing Tax Credits by DCA in 2016 and is under construction at 806 Murphy Avenue,



2.5 miles north of the site. Adair Court will target households with householder age 55 and older with 19 LIHTC units targeting households earning up to 50 percent of the Area Median Income (AMI), 58 LIHTC units targeting households earning up to 60 percent AMI, and 14 market rate units without income or rent restrictions. The community will offer 69 one-bedroom units and 22 two-bedroom units. The proposed LIHTC units at this community are directly comparable to the units proposed at the subject property given similar income and rent restrictions.

- **Hillcrest Apartments** received an allocation of four percent Low Income Housing Tax Credits in 2018 and is under construction with a projected completion in June 2020. Hillcrest will be on Stanton Road in East Point, 2.5 miles west of the site. All units at this community will have Project Based Rental Assistance (PBRA) and will not directly compete with the subject property as Sylvan Hills will not be deeply subsidized.

One general occupancy LIHTC community was identified as planned in the Sylvan Hills Market Area. Tapestry Development Group, Inc. recently submitted a pre-application to DCA for four percent Low Income Housing Tax Credits to develop 246 LIHTC rental units near the Fair Drive and Pryor Street intersection northeast of the site. The community would include 73 one-bedroom units, 133 two-bedroom units, and 40 three-bedroom units. This community is not comparable to the subject property given differing target markets (general occupancy versus age-restricted).

G. Housing Authority Data

The Sylvan Hills 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.

H. Existing Low-Income Rental Housing

Table 37 and Map 8 detail existing low-income rental housing properties, including those with tax credits in the market area. The market area includes 14 senior LIHTC communities and 28 general occupancy LIHTC communities; we included all but four senior LIHTC communities in our analysis as we were unable to survey Betmar Village, Columbia Highpoint, Ashton Browns Mill, and Lakewood Christian Manor. These four senior LIHTC communities that were not included in our analysis are not directly comparable to the subject property as they have PBRA on all units. Among the LIHTC communities, seven general occupancy communities have deeply subsidized units and 10 senior communities have at least a portion of units with deep subsidies. Two senior LIHTC Communities are under construction in the market area (Adair Court and Hillcrest) while one general occupancy LIHTC community (Fair Drive) is planned; Hillcrest will have PBRA on all units and will not be comparable to the subject property given Sylvan Hills will not be deeply subsidized. The remaining 15 communities are all deeply subsidized through the public housing or Section 8 programs.



Table 37 Subsidized Communities, Sylvan Hills Market Area

Community	Subsidy	Type	Address	City	Distance
Phoenix House	LHTC	Disabled	1296 Murphy Ave. SW	Atlanta	1.6 miles
Avalon Ridge	LHTC	General	83 Mt Zion Rd. SE	Atlanta	3.5 miles
City Views at Rosa Burney	LHTC	General	250 Richardson St. SW	Atlanta	3.9 miles
Colonial Square	LHTC	General	2637 Old Hapeville Rd. SW	Atlanta	2.8 miles
Columbia at Peopletown	LHTC	General	222 Tuskegee St.	Atlanta	4.5 miles
Columbia at Sylvan Hills	LHTC	General	1150 Astor Ave. SW	Atlanta	0.7 mile
Columbia Parkside at Mechanicsville	LHTC	General	565 McDaniel St. SW	Atlanta	3.6 miles
Columbia South River Gardens	LHTC	General	3450 Forrest Park Rd. SE	Atlanta	6.6 miles
Crogman School	LHTC	General	1093 West Ave. SW	Atlanta	3.2 miles
Delowe Village	LHTC	General	2360 DeLowe Dr.	East Point	3.7 miles
Fair Drive	LHTC	General	Fair Dr. SW and Pryor Rd. SW	Atlanta	1.6 miles
Grant Park Commons	LHTC	General	1940 Fisher Rd.	Atlanta	5 miles
Mallalieu Pointe	LHTC	General	2627 Church St.	East Point	2.4 miles
Preserve at Bent Creek	LHTC	General	1993 Bent Creek Way SW	Atlanta	4.4 miles
Sante Fe Villas	LHTC	General	2370 Metropolitan Pkwy. SW	Atlanta	1.1 miles
Square at Peopletown	LHTC	General	875 Hank Aaron Dr SW	Atlanta	4.1 miles
Stanton Crest	LHTC	General	1988 Stanton Rd.	East Point	2.7 miles
Station at Richmond Oaks	LHTC	General	1770 Richmond Cir. SE	Atlanta	3.3 miles
Terraces at Highbury Court	LHTC	General	50 Mount Zion Rd. SW	Atlanta	3.4 miles
The Villages at Carver	LHTC	General	174 Moury Ave. SE	Atlanta	2.8 miles
The Villas at Lakewood	LHTC	General	1700 giben Rd. SW	Atlanta	2.1 miles
Village Highlands	LHTC	General	1931 Stanton Rd.	East Point	3.2 miles
Vineyards of Browns Mills	LHTC	General	2738 Vineyards Dr. SE	Atlanta	4.1 miles
Adair Court	LHTC	Senior	806 Murphy Avenue SW	Atlanta	2.5 miles
Baptist Gardens	LHTC	Senior	1901 Myrtle Dr. SW	Atlanta	3.2 miles
Lillie R. Campbell House	LHTC	Senior	1830 Campbellton Rd. SW	Atlanta	3.5 miles
Norman Berry Village	LHTC	Senior	2834 Norman Berry Dr.	East Point	2.8 miles
Princeton Court	LHTC	Senior	3633 Howard Ave.	Atlanta	4.4 miles
Boynton Village	LHTC/PBRA	General	1044 Capitol Ave. SE	Atlanta	4.3 miles
Columbia at Mechanicsville	LHTC/PBRA	General	500 McDaniel St. SW	Atlanta	3.5 miles
Constitution Avenue	LHTC/PBRA	General	960 Constitution Rd. SE	Atlanta	4.7 miles
GE Tower	LHTC/PBRA	General	490 Glenn St. SW	Atlanta	3.4 miles
Heritage Green	LHTC/PBRA	General	2891 Springdale Rd.	Atlanta	2.2 miles
Heritage Station	LHTC/PBRA	General	765 McDaniel St.	Atlanta	3.3 miles
Pavillion Place	LHTC/PBRA	General	532 Cleveland Ave. SW	Atlanta	1.9 miles
Ashton Browns Mill	LHTC/PBRA	Senior	500 Cleveland Ave. SE	Atlanta	4 miles
Betmar Village	LHTC/PBRA	Senior	340 Ashwood Ave. SW	Atlanta	1.7 miles
Columbia High Point	LHTC/PBRA	Senior	220 Bowen Cir.	Atlanta	2.8 miles
Columbia Mechanicsville Senior	LHTC/PBRA	Senior	555 McDaniel St.	Atlanta	3.7 miles
Columbia Residences at Blackshear	LHTC/PBRA	Senior	14 Meldon Ave.	Atlanta	3.4 miles
Gateway at East Point	LHTC/PBRA	Senior	1311 E Cleveland Ave.	East Point	2.3 miles
Gateway Capitol View	LHTC/PBRA	Senior	1374 Murphy Ave. SW	Atlanta	2.3 miles
Hillcrest	LHTC/PBRA	Senior	Stanton Cir.	East Point	2.5 miles
Lakewood Christian Manor	LHTC/PBRA	Senior	2141 Springdale Rd. SW	Atlanta	0.8 mile
Renaissance at Park Place South	LHTC/PBRA	Senior	240 Ama! Dr.	Atlanta	2.1 miles
Veranda at Carver	LHTC/PBRA	Senior	217 Thirkid Ave. SW	Atlanta	2.5 miles
Hurd Apartment Homes	Public Housing	General	Randall St.	East Point	2.4 miles
Martel Apartment Homes	Public Housing	General	3056 Norman Berry Dr.	East Point	2.8 miles
Brandywine Townhouses	Section 8	General	86 Mount Zion Rd. SW	Atlanta	3.3 miles
Capitol Varina	Section 8	General	942 Capitol Ave.	Atlanta	3.9 miles
Columbia at Mechanicsville Crossing	Section 8	General	565 Wells St. SW	Atlanta	3.2 miles
Columbia at Mechanicsville Station	Section 8	General	520 Fulton St. SW	Atlanta	3.3 miles
Forest Cove	Section 8	General	900 New Town Cir.	Atlanta	4.6 miles
Oakland City	Section 8	General	1191 Oakland Ln.	Atlanta	1.7 miles
Oxford Village Townhouses	Section 8	General	2980 Jonesboro Rd. SE	Atlanta	4.7 miles
Baptist Towers	Section 8	Senior	1881 Myrtle Dr. SW	Atlanta	2.9 miles
Capitol Avenue School	Section 8	Senior	811 Hank Aaron Dr. SW	Atlanta	4.1 miles
Capitol Towers	Section 8	Senior	830 Crew St. SW	Atlanta	4.1 miles
Providence Manor	Section 8	Senior	2447 Campbellton Rd. SW	Atlanta	3.8 miles
QLS Haven	Section 8	Senior	1840 Campbellton Rd. SW	Atlanta	3.3 miles
Trinity Towers	Section 8	Senior	2611 Springdale Rd.	Atlanta	1.6 miles

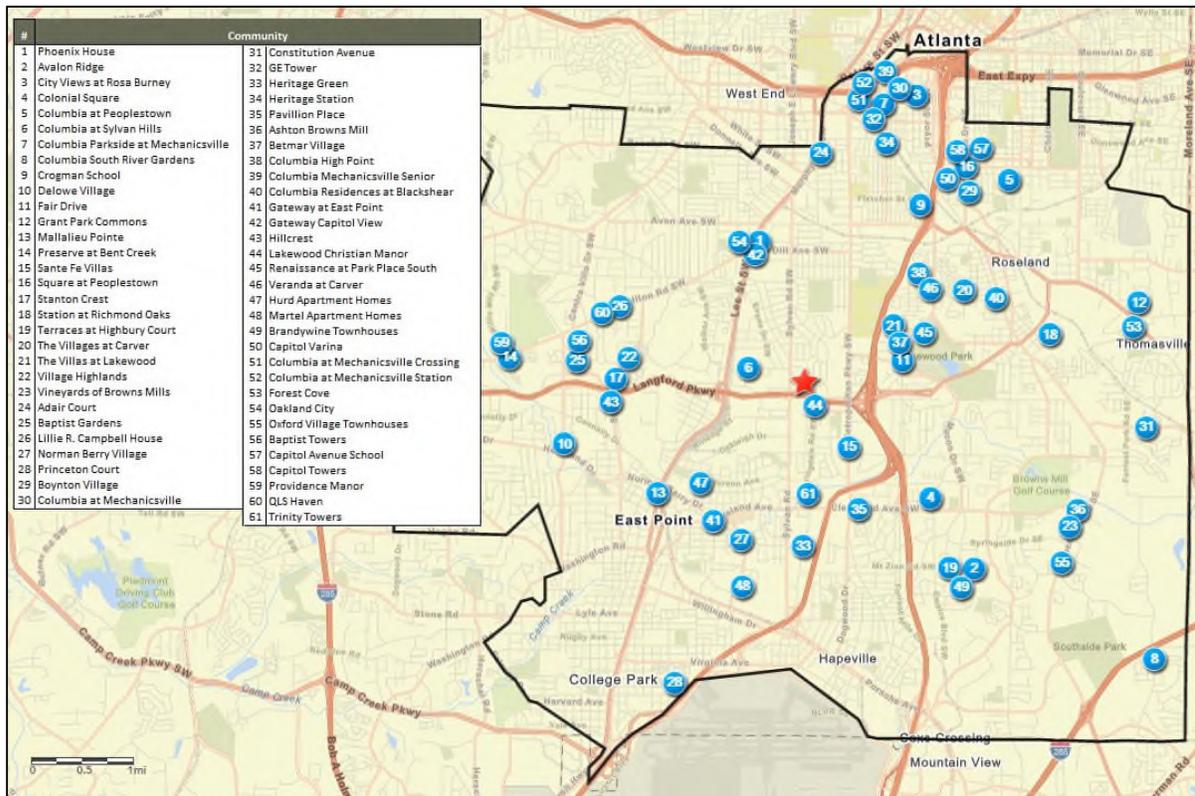
Alllocated Low Income Housing Tax Credits - Pipeline Communities

Applied for four percent Low Income Housing Tax Credits

Source: HUD, GA DCA, East Point Housing Authority



Map 8 Subsidized Rental Communities



I. Impact of Abandoned, Vacant, or Foreclosed Homes

To understand the state of foreclosure in the community around the subject site, we tapped data available through RealtyTrac, a web site aimed primarily at assisting interested parties in the process of locating and purchasing properties in foreclosure and at risk of foreclosure. RealtyTrac classifies properties in its database into several different categories, among them three that are relevant to our analysis: 1.) pre-foreclosure property – a property with loans in default and in danger of being repossessed or auctioned, 2.) auction property – a property that lien holders decide to sell at public auctions, once the homeowner’s grace period has expired, in order to dispose of the property as quickly as possible, and 3.) bank-owned property – a unit that has been repossessed by lenders. We included properties within these three foreclosure categories in our analysis. We queried the RealtyTrac database for ZIP code 30310 in which the subject property will be located and the broader areas of Atlanta, Fulton County, Georgia, and the United States for comparison purposes.

Our RealtyTrac search revealed March 2019 foreclosure rates of 0.08 percent in the subject property’s ZIP Code (30310), 0.04 percent in Atlanta, 0.05 percent in Fulton County and Georgia, and 0.04 percent in the nation (Table 38). The monthly number of foreclosures in the subject site’s ZIP Code ranged from two to 16 per month over of the past twelve months.

While the conversion of such properties can affect the demand for new multi-family rental housing in some markets, the impact on senior-oriented communities is typically limited. In many instances, senior householders “downsize” living accommodations (move from a larger unit to a smaller unit due to the higher upkeep and long-term cost. As such, the convenience of on-site amenities at age restricted communities is preferable to lower density unit types, such as single-family detached homes, most common to abandonment and/or foreclosure. Furthermore, current foreclosure activity in the subject site’s ZIP Code was not significant over the past year. We do not believe foreclosed,

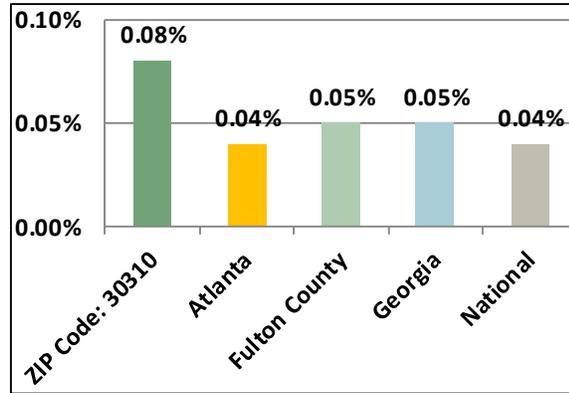


abandoned, or vacant single/multi-family homes will impact the subject property’s ability to lease its units.

Table 38 Foreclosure Data, March 2019

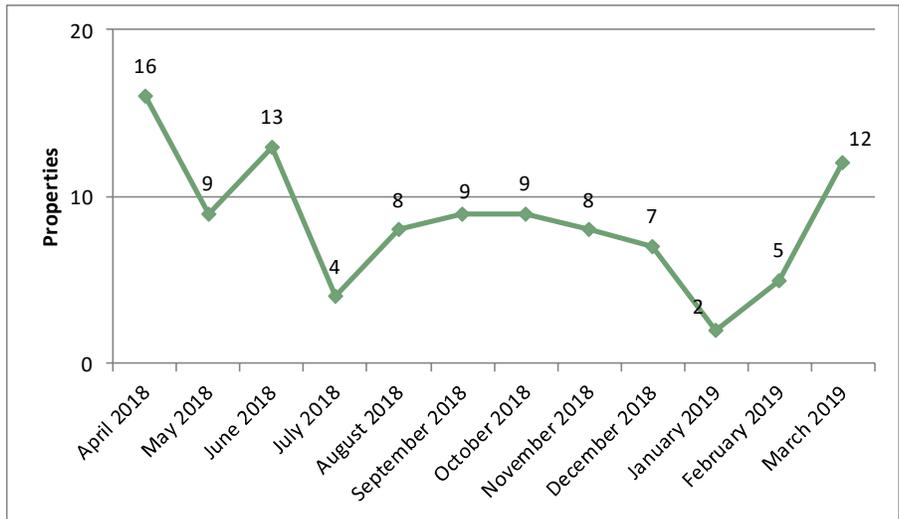
Geography	March 2019 Foreclosure Rate
ZIP Code: 30310	0.08%
Atlanta	0.04%
Fulton County	0.05%
Georgia	0.05%
National	0.04%

Source: Realtytrac.com



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

Source: Realtytrac.com



10. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

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

- The site is on the north side of Perkerson Road, along Sylvan Circle which is currently closed but will be reopened as part of the proposed scope of work. The subject site is in an established residential neighborhood roughly five miles south of downtown Atlanta. Surrounding land uses are compatible with senior rental housing including generally modest single-family detached homes, multi-family rental housing, an elementary school, and commercial uses along Sylvan Road to the west and Metropolitan Parkway to the east.
- Public transit, a bank, convenience stores, pharmacies, a grocery store, shopping, medical facilities, and recreation are within two miles of the site. The site is within one-quarter mile of State Highway 154 (Arthur B. Langford Jr. Parkway) which connects to Interstate 75/85 within roughly one-half mile of the site.
- Sylvan Hills will have visibility from Perkerson Road which has light traffic and drive-by visibility from Sylvan Road which is a heavily trafficked thoroughfare.
- The subject site is suitable for the proposed development. No negative land uses were identified at the time of the site visit that would affect the proposed development's viability in the marketplace.

2. Economic Context

Fulton County's economy is growing with significant job growth during the past 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 Sylvan Hills Market Area added senior households (62+) at a fast pace over the past nine years and growth is expected to slow but remain strong over the next two years. Senior household growth is expected to significantly outpace overall household growth on a percentage basis from 2019 to 2021.

- The Sylvan Hills Market Area added 698 people (0.6 percent) and 291 households (0.7 percent) per year from 2010 to 2019. Annual growth is expected to accelerate to 881 people (0.7 percent) and 330 households (0.7 percent) from 2019 to 2021.
- The Sylvan Hills Market Area added 370 households with householder age 62 and older per year from 2010 to 2019. Strong growth is expected to continue with the annual addition of 338 households (62+) from 2019 to 2021. All senior household growth over the next two years is projected to be among households with householder age 65 and older which is likely due in large part to aging in place.

4. Demographic Analysis

The Sylvan Hills Market Area's population and household base are significantly less affluent and more likely to rent when compared to the county. Senior households (62+) in the market area are much more likely to rent when compared senior households in the county.

- The Sylvan Hills Market Area's population has a median age of 35 with Seniors age 62 and older accounting for 16.7 percent of the population and Adults ages 35 to 61 accounting for roughly 34 percent.
- The market area's households were relatively evenly distributed among households with children, households with at least two adults but no children, and single person households with each accounting for roughly one-third of households.
- Roughly 63 percent of Sylvan Hills Market Area households rent in 2019 compared to 50.5 percent in Fulton County. The market area added 2,538 net renter households and lost 3,301 owner households from 2000 to 2019. Based on Esri estimates and projections, the market area is projected to add only 34 net renter households (5.1 percent of net household growth) over the next two years. Esri's new methodology is producing significant deviations from past trends and it is unlikely that the renter household share of net household growth will drop significantly from the trend over the past 19 years especially given the lack of new for-sale housing construction in the market area. RPRG expects renter households to continue to contribute the majority of the market area's net household growth.
- The 2019 renter percentages among households with householder age 62+ are 48.4 percent in the Sylvan Hills Market Area and 35.8 percent in Fulton County.
- Renter householders ages 55 and older account for 34.6 percent of renter households in the Sylvan Hills Market Area including 17.8 percent ages 65 and older. Working age households form the core of renter households in the market area as 41.1 percent are ages 25 to 44 years and 17.3 percent are ages 45 to 54 years.
- Roughly 59 percent of renter households in the market area contained one or two people including 35.5 percent with one person.
- The 2019 median income of senior households (62+) in the Sylvan Hills Market Area is \$24,685, which is less than half the \$52,179 median in Fulton County. RPRG estimates the 2019 median income for senior renter households (62+) in the Sylvan Hills Market Area is \$21,668. Roughly 58 percent of market area senior renter households (62+) earn less than \$25,000 including 33.8 percent earning less than \$15,000 while 25.9 percent earn \$25,000 to \$49,999.

5. Competitive Housing Analysis

RPRG surveyed 13 senior rental communities and 16 general occupancy rental communities in the Sylvan Hills Market Area.

Senior Rental Communities:

- The senior rental market is very strong. Six communities offer 637 combined units without PBRA with just two vacancies among these units for an aggregate vacancy rate of 0.3 percent; both vacancies are at Princeton Court. The surveyed communities with PBRA units have just four vacancies among 1,219 combined deeply subsidized units for an aggregate vacancy rate of 0.3 percent. All surveyed LIHTC communities (with and without PBRA) have a waiting list.
- Among surveyed senior rental communities without PBRA, net rents, unit sizes, and rents per square foot are as follows:
 - **One-bedroom** effective rents average \$660 per month. The average one-bedroom square footage is 697 square feet, resulting in a net rent per square foot of \$0.95.
 - **Two-bedroom** effective rents average \$724 per month. The average two-bedroom square footage is 945 square feet, resulting in a net rent per square foot of \$0.77.

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

General Occupancy Rental Communities:

- The general occupancy rental communities have an aggregate vacancy rate of 2.5 percent among 3,342 combined units. The LIHTC rental market is outperforming the overall market with 39 vacancies among 2,153 combined units for an aggregate vacancy rate of 1.8 percent.
- Among surveyed general occupancy rental communities, net rents, unit sizes, and rents per square foot are as follows:
 - **One-bedroom** effective rents average \$839 per month. The average one-bedroom square footage is 767 square feet, resulting in a net rent per square foot of \$1.09.
 - **Two-bedroom** effective rents average \$912 per month. The average two-bedroom square footage is 994 square feet, resulting in a net rent per square foot of \$0.92.
- DCA's "average market rent" among all comparable market rate rents (general occupancy and age-restricted) in the market area is \$933 for one-bedroom units and \$1,077 for two-bedroom units. The proposed 50 percent one-bedroom rent has a rent advantage of 40.4 percent while the 60 percent AMI rents have rent advantages of at least 11 percent. The project's overall weighted average rent advantage is 20.7 percent.
- Adair Court was awarded Low Income Housing Tax Credits by DCA in 2016 and is under construction at 806 Murphy Avenue, 2.5 miles north of the site. This 91-unit age-restricted community will offer 19 LIHTC units targeting households earning up to 50 percent of the Area Median Income (AMI), 58 LIHTC units targeting households earning up to 60 percent AMI, and 14 market rate units without income or rent restrictions. The proposed LIHTC units at Adair Court are directly comparable to the units proposed at the subject property. An age-restricted LIHTC community (Hillcrest) is under construction in East Point; however, this community will not be comparable to the subject property as Sylvan Hills will not have deep subsidies.

B. Product Evaluation

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

- **Site:** The subject site is acceptable for a rental housing development targeted to low income senior households. Surrounding land uses are compatible with multi-family age-restricted rental housing including primarily single-family detached homes with commercial uses common along several major thoroughfares within one mile of the site. The site is convenient to local and regional thoroughfares and has appropriate access to neighborhood amenities. The subject's location is considered generally comparable to the locations of the surveyed senior communities.
- **Building Design:** Sylvan Hills will offer a mid-rise building with secure building entrances, interior unit access, and elevators. This building design will be comparable with existing senior LIHTC communities in the market area and will be well received by the target market.
- **Unit Distribution:** The proposed unit mix for Sylvan Hills includes 127 one-bedroom units (69.4 percent) and 56 two-bedroom units (30.6 percent). All surveyed senior communities without PBRA offer one-bedroom units and four of six offer two-bedroom units; these communities are weighted heavier in two-bedroom units with 26.8 percent one-bedroom units and 70.6 percent two-bedroom units. The larger percentage of one-bedroom units proposed at the subject property is appropriate as it will offer more affordable rents when compared to two-bedroom units.
- **Unit Size:** The proposed unit sizes at Sylvan Hills will range from 701 to 796 square feet for one-bedroom units with a weighted average of 723 square feet and 964 square feet for two-bedroom units. The subject's weighted average unit sizes will be larger than market averages among surveyed senior communities without PBRA. The proposed unit sizes will be competitive in the market and are appropriate for the intended target market of very low to low income senior renter households.
- **Unit Features:** Sylvan Hills will offer a range, refrigerator, dishwasher, garbage disposal, microwave, central heating and air-conditioning, washer and dryer, ceiling fans, mini-blinds, grab bars in each unit. Emergency pull cords will be included in accessible units. The proposed unit features are superior to those offered at the surveyed senior communities; Sylvan Hills will be the only senior community with a washer and dryer in each unit and will be one of three senior communities without PBRA to offer a microwave in each unit. The proposed unit features will be competitive in the market.
- **Community Amenities:** Sylvan Hills will offer a community room, fitness center, computer room, laundry facilities, gazebo, picnic area, and gardening areas. The proposed amenities will be generally comparable to those at the surveyed senior communities without PBRA except for those at Norman Berry Village which offers the most extensive amenities in the market area.
- **Marketability:** The subject property will offer a newly constructed mid-rise product that will offer superior unit features when compared to existing senior communities in the market area. Sylvan Hills will be within two miles of shopping opportunities, restaurants, neighborhood amenities, healthcare facilities, and recreational venues. The new construction will be appealing to renters as the newest senior community in the market area (Baptist Gardens) was built in 2011 and all others are more than 10 years old.

C. Price Position

The proposed 50 percent AMI one-bedroom rent is higher than existing 50 percent AMI rents at senior communities in the market area, roughly \$50-\$65 higher than the highest 50 percent AMI rents. The proposed 60 percent AMI rents are higher than existing 60 percent AMI rents at senior communities in the market area and within the range of market rate rents (Figure 8). The proposed rents at Sylvan



Hills are acceptable given the new construction (five of six senior LIHTC communities without PBRA were built at least 10 years ago) and superior unit features including a washer and dryer in each unit which is not offered at any senior communities. Furthermore, the very strong senior rental market with five of six communities without PBRA fully occupied and waiting lists at all surveyed senior communities suggests room for rent growth. The proposed rents all result in a market rent advantage of at least 11 percent and affordability and demand analyses indicate sufficient income-qualified demand in the market area to support the proposed unit mix and rents.

Figure 8 Price Position



11. ABSORPTION AND STABILIZATION RATES

A. Absorption Estimate

Gateway Capitol View (age-restricted LIHTC community with PBRA on all units) opened on April 26, 2018 and leased all 162 units within two months for an average monthly absorption of 81 units. The units at this community are not directly comparable to the proposed units at Sylvan Hills as the inclusion of PBRA removes the minimum income limit. Absorption estimates are based on several factors including:

- The Sylvan Hills Market Area is expected to add 338 senior households (62+) per year from 2019 to 2021. Senior household growth is expected to significantly outpace total household growth on a percentage basis.
- Over 1,500 senior renter households (62+) will be income-qualified for at least one of the proposed units at the subject property.
- The Sylvan Hills Market Area's senior rental market is very strong with just two vacancies among 637 combined units without PBRA. All LIHTC communities in the market area have waiting lists.
- DCA demand capture rates by floor plan and overall are all below DCA thresholds including an overall capture rate of 24.2 percent. The capture rates indicate sufficient age and income-qualified renter households will exist in the market area to support the unit mix and rents proposed at the subject property.
- Sylvan Hills will offer an attractive product with superior unit features when compared to the existing senior rental market and is appropriately priced relative to existing senior units in the market area.

Based on the product to be constructed and the factors discussed above, we expect Sylvan Hills to lease-up at a rate of at least 12 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within 14 to 15 months.

B. Impact on Existing and Pipeline Rental Market

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

12. INTERVIEWS

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



13. CONCLUSIONS AND RECOMMENDATIONS

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
50% AMI	\$22,410 - \$29,900										
One Bedroom Units	\$22,410 - \$29,900	51	12.8%	473	14	459	11.1%	8 months	\$933	\$775 - \$1,248	\$665
60% AMI	\$26,910 - \$38,280										
One Bedroom Units	\$26,910 - \$32,500	76	7.4%	273	45	228	33.3%	14-15 months	\$933	\$775 - \$1,248	\$815
Two Bedroom Units	\$32,501 - \$38,280	56	6.2%	228	13	215	26.1%	14-15 months	\$1,077	\$755 - \$1,519	\$968
By Bedroom											
One Bedroom Units		127	16.3%	600	59	541	23.5%	14-15 months			
Two Bedroom Units		56	6.2%	228	13	215	26.1%	14-15 months			
Project Total	\$22,410 - \$38,280										
50% AMI	\$22,410 - \$29,900	51	12.8%	473	14	459	11.1%	8 months			
60% AMI	\$26,910 - \$38,280	132	13.6%	501	58	443	29.8%	14-15 months			
Total Units	\$22,410 - \$38,280	183	22.4%	827	72	755	24.2%	14-15 months			

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

Brett Welborn
Analyst

Tad Scepianiak
Managing Principal



APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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



APPENDIX 2 ANALYST CERTIFICATIONS

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

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

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

Brett Welborn
Analyst

Real Property Research Group, Inc.

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



APPENDIX 3 NCHMA CERTIFICATION

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

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

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

Real Property Research Group, Inc.



Tad Scepaniak
Name

Managing Principal
Title

May 28, 2019
Date



APPENDIX 4 ANALYST RESUMES

TAD SCEPANIAK Managing Principal

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

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

Areas of Concentration:

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

Education:

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



ROBERT M. LEFENFELD
Founding Principal

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

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

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

Areas of Concentration:

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

Education:

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



BRETT WELBORN
Analyst

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

Areas of Concentration:

- Low Income Housing Tax Credit Rental Housing: Brett has worked with the Low Income Housing Tax Credit program, evaluating general occupancy and senior oriented developments for State allocating agencies, lenders, and developers. His work with the LIHTC program has spanned a range of project types, including newly constructed communities and rehabilitations.
- Market Rate Rental Housing – Brett has conducted projects for developers of market rate rental housing. The studies produced for these developers are generally used to determine the rental housing needs of a specific submarket and to obtain financing.

Education:

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



APPENDIX 5 DCA CHECKLIST

A. Executive Summary

1. Project Description:
 - i. Brief description of the project location including address and/or position relative to the closest cross-street..... Page(s) 1
 - ii. Construction and Occupancy Types Page(s) 1
 - iii. Unit mix, including bedrooms, bathrooms, square footage, Income targeting, rents, and utility allowance Page(s) 1
 - iv. Any additional subsidies available, including project based rental assistance (PBRA) Page(s) 1
 - v. Brief description of proposed amenities and how they compare with existing properties Page(s) 1
2. Site Description/Evaluation:
 - i. A brief description of physical features of the site and adjacent parcels..... Page(s) 2
 - ii. A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural)..... Page(s) 2
 - iii. A discussion of site access and visibility Page(s) 2
 - iv. Any significant positive or negative aspects of the subject site Page(s) 2
 - v. A brief summary of the site’s proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc Page(s) 2
 - vi. A brief discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the area Page(s) 2
 - vii. An overall conclusion of the site’s appropriateness for the proposed development..... Page(s) 2
3. Market Area Definition:
 - i. A brief definition of the primary market area (PMA) including boundaries and their approximate distance from the subject property Page(s) 2
4. Community Demographic Data:
 - i. Current and projected household and population counts for the PMA..... Page(s) 2
 - ii. Household tenure including any trends in rental rates. Page(s) 2
 - iii. Household income level. Page(s) 2
 - iv. Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development..... Page(s) 2
5. Economic Data:
 - i. Trends in employment for the county and/or region..... Page(s) 3
 - ii. Employment by sector for the primary market area. Page(s) 3
 - iii. Unemployment trends for the county and/or region for the past five years..... Page(s) 3
 - iv. Brief discussion of recent or planned employment contractions or expansions..... Page(s) 3
 - v. Overall conclusion regarding the stability of the county’s economic environment. Page(s) 3
6. Project Specific Affordability and Demand Analysis:
 - i. Number of renter households income qualified for the proposed development given retention of current tenants (rehab only), the proposed unit mix, income targeting, and rents. For senior projects, this should be age and income qualified renter households. Page(s) 4
 - ii. Overall estimate of demand based on DCA’s demand methodology..... Page(s) 4
 - iii. Capture rates for the proposed development including the overall project, all LIHTC units (excluding any PBRA or market rate units), by AMI, by bedroom type, and a conclusion regarding the achievability of these capture rates..... Page(s) 4



7. Competitive Rental Analysis		
i. An analysis of the competitive properties in the PMA.	Page(s)	4
ii. Number of properties.....	Page(s)	4
iii. Rent bands for each bedroom type proposed.	Page(s)	4
iv. Average market rents.....	Page(s)	4
8. Absorption/Stabilization Estimate:		
i. An estimate of the number of units expected to be leased at the subject property, on average, per month.....	Page(s)	5
ii. Number of months required for the project to stabilize at 93% occupancy.	Page(s)	5
9. Overall Conclusion:		
i. Overall conclusion regarding potential for success of the proposed development.....	Page(s)	6
10. Summary Table.....	Page(s)	7

B. Project Description

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

C. Site Evaluation

1. Date of site / comparables visit and name of site inspector.....	Page(s)	8
2. Physical features of the site and adjacent parcel, including positive and negative attributes.....	Page(s)	12-15
3. The site's physical proximity to surrounding roads, transportation (including bus stops), amenities, employment, and community services.....	Page(s)	17-21
4. Labeled photographs of the subject property (front, rear and side elevations, on- site amenities, interior of typical units, if available), of the neighborhood, and street scenes with a description of each vantage point.....	Page(s)	13, 15
5. A map clearly identifying the project and proximity to neighborhood amenities. A listing of the closest shopping areas, schools, employment centers, medical facilities and other amenities that would be important to the target population and the proximity in miles to each.....	Page(s)	19
6. The land use and structures of the area immediately surrounding the site including significant concentrations of residential, commercial, industrial, vacant, or agricultural uses; comment on the condition of these existing land uses.....	Page(s)	14
7. Any public safety issues in the area, including local perceptions of crime, crime statistics, or other relevant information.....	Page(s)	16



8. A map identifying existing low-income housing: 4% & 9% tax credit, tax exempt bond, Rural Development, Public Housing, DCA HOME funded, Sec. 1602 Tax Credit Exchange program, USDA financed, Georgia Housing Trust Fund of the Homeless financed properties, and HUD 202 or 811 and Project Based Rental Assistance (PBRA). Indicate proximity in miles of these properties to the proposed site.....	Page(s)	56
9. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	18
10. Vehicular and pedestrian access, ingress/egress, and visibility of site.....	Page(s)	17-18
11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	21

D. Market Area

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	22
2. Map Identifying subject property's location within market area.....	Page(s)	23

E. Community Demographic Data

1. Population Trends		
i. Total Population.....	Page(s)	24
ii. Population by age group.....	Page(s)	26
iii. Number of elderly and non-elderly.....	Page(s)	25
iv. If a special needs population is proposed, provide additional information on population growth patterns specifically related to the population.....	Page(s)	N/A
2. Household Trends		
i. Total number of households and average household size.....	Page(s)	24-25
ii. Household by tenure (If appropriate, breakout by elderly and non-elderly).....	Page(s)	27
iii. Households by income. (Elderly proposals should reflect the income distribution of elderly households only).....	Page(s)	29-30
iv. Renter households by number of persons in the household.....	Page(s)	29

F. Employment Trends

1. Total jobs in the county or region.....	Page(s)	33
2. Total jobs by industry – numbers and percentages.....	Page(s)	34
3. Major current employers, product or service, total employees, anticipated expansions/contractions, as well as newly planned employers and their impact on employment in the market area.....	Page(s)	36
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past 10 years.....	Page(s)	32
5. Map of the site and location of major employment concentrations.....	Page(s)	37
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	37

G. Project-specific Affordability and Demand Analysis

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



iii. Elderly Homeowners likely to convert to rentership.....	Page(s)	41
iv. Net Demand and Capture Rate Calculations	Page(s)	40-43

H. Competitive Rental Analysis (Existing Competitive Rental Environment)

1. Detailed project information for each competitive rental community surveyed		
i. Name and address of the competitive property development.....	Page(s)	App. 6
ii. Name, title, and phone number of contact person and date contact was made.....	Page(s)	App. 6
iii. Description of property.....	Page(s)	App. 6
iv. Photographs.....	Page(s)	App. 6
v. Square footages for each competitive unit type.....	Page(s)	47, 52, App. 5
vi. Monthly rents and the utilities included in the rents of each unit type.....	Page(s)	47, 52, App. 5
vii. Project age and current physical condition.....	Page(s)	52, App. 8
viii. Concessions given if any.....	Page(s)	52
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	52
x. Number of units receiving rental assistance, description of assistance as project or tenant based.....	Page(s)	App. 8
xi. Lease-up history	Page(s)	48

Additional rental market information

1. An analysis of the vouchers available in the Market Area, including if vouchers go unused and whether waitlisted households are income-qualified and when the list was last updated.....	Page(s)	54
2. If the proposed development represents an additional phase of an existing housing development, include a tenant profile and information on a waiting list of the existing phase.....	Page(s)	N/A
3. A map showing the competitive projects and all LIHTC and Bond proposed projects which have received tax credit allocations within the market area.....	Page(s)	56
4. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market.....	Page(s)	61
5. Consider tenancy type. If comparable senior units do not exist in the PMA, provide an overview of family-oriented properties, or vice versa. Account for differences in amenities, unit sizes, and rental levels.....	Page(s)	N/A
6. Provide the name, address/location, name of owner, number of units, unit configuration, rent structure, estimated date of market entry, and any other relevant market analysis information of developments in the planning, rehabilitation, or construction stages. If there are none, provide a statement to that effect.....	Page(s)	53
7. Provide documentation and diagrams on how the projected initial rents for the project compare to the rental range for competitive projects within the PMA and provide an average market rent for each of the proposed unit types.....	Page(s)	48, 53
8. Comment on any other DCA funded projects located outside of the primary area, but located within a reasonable distance from the proposed project.....	Page(s)	N/A
9. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years.....		N/A



10. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.....	Page(s)	56
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)	63
I. Absorption and Stabilization Rates		
1. Anticipated absorption rate of the subject property	Page(s)	63
2. Stabilization period.....	Page(s)	63
J. Interviews	Page(s)	63
K. Conclusions and Recommendations	Page(s)	64
Signed Statement Requirements	Page(s)	App 2



APPENDIX 6 RENTAL COMMUNITY PROFILES

Community	Address	City	State	Phone Number	Date Surveyed	Contact
Baptist Gardens	1881 Myrtle Dr SW	Atlanta	GA	404-758-4562	5/28/2019	Property Manager
Baptist Towers	1901 Myrtle Dr. SW	Atlanta	GA	404-753-2500	5/29/2019	Property Manager
Brookside Park	565 St. Johns Ave.	Atlanta	GA	404-767-0555	4/12/2019	Property Manager
Colonial Square	2637 Old Hapeville Rd.	Atlanta	GA	404-767-1894	4/12/2019	Property Manager
Columbia Mechanicsville Senior	555 McDaniel St.	Atlanta	GA	404-577-3553	5/29/2019	Property Manager
Columbia Residences at Blackshear	14 Meldon Ave	Atlanta	GA	404-525-0558	5/28/2019	Property Manager
Columbia Sylvan Hills	1150 Astor Avenue SW	Atlanta	GA	404-756-6788	5/29/2019	Property Manager
Gateway at East Point	1311 E Cleveland Ave.	East Point	GA	404-343-2958	5/28/2019	Property Manager
Gateway Capitol View	1374 Murphy Ave.	Atlanta	GA	404-753-0073	5/28/2019	Property Manager
Golf Vista	445 Cleveland Ave. SE	Atlanta	GA	404-800-1503	5/28/2019	Property Manager
Hidden Oaks	2950 Springdale Rd. SW	Atlanta	GA	404-763-1261	4/12/2019	Property Manager
Lillie R. Campbell House	1830 Campbellton Rd. SW	Atlanta	GA	404-766-2929	5/29/2019	Property Manager
Mallalieu Pointe	2627 Church St.	Atlanta	GA	404-620-7831	5/13/2019	Property Manager
Norman Berry Village	2834 Norman Berry Dr	East Point	GA	404-767-3441	5/29/2019	Property Manager
Princeton Court	3633 Howard Ave	College Park	GA	404-768-9332	5/28/2019	Property Manager
QLS Gardens	1870 Campbellton Rd.	Atlanta	GA	404-762-6647	5/28/2019	Property Manager
Stanton Crest	1988 Stanton Rd.	East Point	GA	404-762-9871	4/12/2019	Property Manager
Station at Richmond Hills	1770 Richmond Cir. SE	Atlanta	GA	470-231-4714	5/28/2019	Property Manager
Summerdale Commons	2745 Old Hapeville Rd.	Atlanta	GA	404-767-6002	4/12/2019	Property Manager
Terraces at Highbury Court	50 Mt. Zion Rd. SW	Atlanta	GA	404-366-7177	4/24/2019	Property Manager
The Atlantic Aerotropolis	3640 S Fulton Ave.	Atlanta	GA	404-348-8886	4/12/2019	Property Manager
The Renaissance at Park Place South	240 Amal Dr.	Atlanta	GA	404-624-1771	5/29/2019	Property Manager
The Villages at Carver	201 Moury Ave.	Atlanta	GA	404-622-4426	5/29/2019	Property Manager
Trinity Towers	2611 Springdale Rd	Atlanta	GA	404-763-4044	5/28/2019	Property Manager
Veranda at Carver	217 Tirkid Ave.	Atlanta	GA	404-624-3550	5/29/2019	Property Manager
Village Highlands	1931 Stanton Rd	East Point	GA	404-209-9008	4/12/2019	Property Manager
Villas at Lakewood	1700 Giben Rd	Atlanta	GA	888-716-2101	4/24/2019	Property Manager
Vineyards of Brown's Mill	2738 Vineyards Dr SE	Atlanta	GA	404-362-0020	4/24/2019	Property Manager
Yorkminster Square	2001 Sylvan Rd.	Atlanta	GA	404-755-8521	5/28/2019	Property Manager

Baptist Gardens

Senior Community Profile

1901 Myrtle Dr. SW
Atlanta, GA 30311

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

100 Units 0.0% Vacant (0 units vacant) as of 5/28/2019

Opened in 2011



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	\$602	723	\$0.83	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>

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

Select Units: --
Optional(\$): --
Security: Keyed Bldg Entry
Parking: Free Surface Parking

Comments

Waiting list 5-10 households

Property Manager: National Church Residence Owner: --

Floorplans (Published Rents as of 5/28/2019) (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	--	\$740	723	\$1.02	LIHTC/ 60%	5/28/19	0.0%	\$602	--	--
Mid Rise - Elevator	--	1	1	--	\$673	723	\$.93	LIHTC/ 50%	1/9/19	0.0%	\$602	--	--
									5/30/18	1.0%	\$602	--	--
									2/26/16	3.0%	\$635	--	--

Adjustments to Rent

Incentives:
None

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

Baptist Towers

Senior Community Profile

1881 Myrtle Dr SW
Atlanta, GA 30311

CommunityType: Deep Subsidy-Elderly

Structure Type: High Rise

300 Units 0.0% Vacant (0 units vacant) as of 5/29/2019

Opened in 1972



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	30.0%	\$493	400	\$1.23	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	70.0%	\$593	550	\$1.08	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Features	
Standard: Ice Maker; Central A/C; Grabbar; Emergency Response; Van/Transportation	
Select Units: --	
Optional(\$): --	
Security: Fence; Intercom; Cameras; Lighting	
Parking: Free Surface Parking	

Comments

62+ . Scheduled van service.

Waiting list-4 mo

Section 8, rent is contract rent.

Property Manager: National Church Residence Owner: --

Floorplans (Published Rents as of 5/29/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
High Rise - Elevator	Studio	Eff	1	90	\$581	400	\$1.45	Section 8	5/29/19	0.0%	\$593	--	--
High Rise - Elevator	--	1	1	210	\$698	550	\$1.27	Section 8	1/10/19	0.0%	\$593	--	--
									5/30/18	1.0%	\$593	--	--
									1/24/18	0.0%	\$513	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Columbia Mechanicsville Senior

Senior Community Profile

555 McDaniel St.
Atlanta, GA 30312

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

154 Units 0.0% Vacant (0 units vacant) as of 5/29/2019

Opened in 2008



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	100.0%	\$649	750	\$0.86	<input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndy: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	--	--	--	--	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input checked="" type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

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

Comments

Wait list- 2+ years

Planned activities and community has a theater.

Property Manager: Columbia Residential

Owner: --

Floorplans (Published Rents as of 5/29/2019) (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	70	\$753	750	\$1.00	IHTC/PBRA/ 60	5/29/19	0.0%	\$649	--	--
Mid Rise - Elevator	--	1	1	4	\$880	750	\$1.17	Market	1/8/19	0.0%	\$649	--	--
Mid Rise - Elevator	--	1	1	10	\$307	750	\$.41	IHTC/PBRA/ 30	6/5/18	2.6%	\$639	--	--
Mid Rise - Elevator	--	1	1	70	\$580	750	\$.77	IHTC/PBRA/ 50	5/30/17	0.0%	\$734	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Columbia Mechanicsville Senior

GA121-013205

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

Gateway at East Point

Senior Community Profile

1311 E Cleveland Ave.
East Point, GA 30344

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

100 Units 0.0% Vacant (0 units vacant) as of 5/28/2019

Opened in 2012



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	100.0%	\$807	742	\$1.09	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>

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

Comments

Shuffleboard court, planned activities. 62+
Section 8, rent is contract rent.
Waiting list-200 ppl
Property Manager: LEDIC Owner: --

Floorplans (Published Rents as of 5/28/2019) (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	100	\$807	742	\$1.09	Section 8	5/28/19	0.0%	\$807	--	--
									1/8/19	0.0%	\$807	--	--
									5/31/18	0.0%	\$807	--	--
									1/25/18	0.0%	\$835	--	--

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric

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

Gateway Capitol View

Senior Community Profile

1374 Murphy Ave.
Atlanta, GA

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

162 Units 0.0% Vacant (0 units vacant) as of 5/28/2019

Opened in 2018



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	85.8%	\$784	750	\$1.05	<input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input checked="" type="checkbox"/>
Two	14.2%	\$937	1,050	\$0.89	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

Features
Standard: Dishwasher; Disposal; Microwave; Central A/C; Patio/Balcony; Grabbar; Emergency Response
Select Units: --
Optional(\$): --
Security: Keyed Bldg Entry
Parking: Free Surface Parking

Comments

Wellness center and gazebo. Market rents: 1BR \$643; 2BR \$768.
 Community opened on April 26, 2018 and leased all units in roughly two months. waiting list- 242 households
 All units have PBRA, rent is contract rent. 55+ Community. Across the street from MARTA.
 Property Manager: Ledic Realty Owner: --

Floorplans (Published Rents as of 5/28/2019) (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	139	\$784	750	\$1.05	Section 8	5/28/19	0.0%	\$784	\$937	--
Mid Rise - Elevator	--	2	2	23	\$937	1,050	\$.89	Section 8	1/16/19	0.0%	\$784	\$937	--
									6/6/18*	6.2%	\$784	\$937	--

Adjustments to Rent

Incentives:
None.

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

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

Lillie R. Campbell House

Senior Community Profile

1830 Campbellton Rd. SW
Atlanta, GA 30311

CommunityType: LIHTC - Elderly

Structure Type: Mid Rise

96 Units 0.0% Vacant (0 units vacant) as of 5/29/2019

Opened in 2008



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	25.0%	\$655	610	\$1.07	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	70.8%	\$718	856	\$0.84	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	4.2%	\$980	1,120	\$0.88	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

Comments

55+ Community. WL: 253 ppl.

Chapel, pet walk area, game room, dance studio, dining room, juice bar, gazebo, planned activities.

Opened August 2008, leased up in 1 year.

Property Manager: Ledic Realty

Owner: --

Floorplans (Published Rents as of 5/29/2019) (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	19	\$725	610	\$1.19	LIHTC/ 60%	5/29/19	0.0%	\$655	\$718	\$980
Mid Rise - Elevator	--	1	1	5	\$895	610	\$1.47	Market	1/11/19	0.0%	\$691	\$718	\$939
Mid Rise - Elevator	--	2	1	57	\$830	850	\$0.98	LIHTC/ 60%	5/30/18	5.2%	\$691	\$718	\$957
Mid Rise - Elevator	--	2	1	3	\$1,125	850	\$1.32	Market	1/24/18	3.1%	\$659	\$718	\$851
Mid Rise - Elevator	--	2	2	7	\$830	900	\$0.92	LIHTC/ 60%					
Mid Rise - Elevator	--	2	2	1	\$1,185	900	\$1.32	Market					
Mid Rise - Elevator	--	3	2	3	\$1,095	1,120	\$0.98	LIHTC/ 60%					
Mid Rise - Elevator	--	3	2	1	\$1,275	1,120	\$1.14	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Lillie R. Campbell House

GA121-022991

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

Norman Berry Village

Senior Community Profile

2834 Norman Berry Dr
East Point, GA 30344

CommunityType: LIHTC - Elderly

Structure Type: Mid Rise

119 Units 0.0% Vacant (0 units vacant) as of 5/29/2019

Opened in 2006



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	30.3%	\$607	716	\$0.85	<input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	69.7%	\$738	1,007	\$0.73	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Walking Pth: <input checked="" type="checkbox"/>	Beauty Salon: <input checked="" type="checkbox"/>

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

Comments

Accepts Section 8 Vouchers. 55+.

Waiting list-6 mo to 1 yr

Property Manager: One Street Residential

Owner: --

Floorplans (Published Rents as of 5/29/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	9	\$310	716	\$.43	LIHTC/ 30%	5/29/19	0.0%	\$607	\$738	--
Garden	--	1	1	14	\$630	716	\$.88	LIHTC/ 50%	1/10/19	0.0%	\$561	\$683	--
Garden	--	1	1	7	\$775	716	\$1.08	LIHTC/ 60%	6/4/18	0.0%	\$561	\$683	--
Garden	--	1	1	6	\$800	716	\$1.12	Market	1/24/18	0.0%	\$561	\$683	--
Garden	--	2	1	15	\$390	1,007	\$.39	LIHTC/ 30%					
Garden	--	2	1	22	\$755	1,007	\$.75	LIHTC/ 50%					
Garden	--	2	1	26	\$800	1,007	\$.79	LIHTC/ 60%					
Garden	--	2	1	20	\$900	1,007	\$.89	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Norman Berry Village

GA121-009795

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

Princeton Court

Senior Community Profile

3633 Howard Ave
College Park, GA 30337

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

116 Units 0.0% Vacant (0 units vacant) as of 5/28/2019

Opened in 2005



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	21.6%	\$706	650	\$1.09	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	78.4%	\$828	886	\$0.93	<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 checked="" type="checkbox"/>

Features	
Standard: Dishwasher; In Unit Laundry (Hook-ups); Central A/C; HighCeilings; Grabbar; Emergency Response	
Select Units:	--
Optional(\$):	--
Security:	Unit Alarms; Gated Entry
Parking:	Free Surface Parking

Comments

55+. Waiting list of 5 households.

Computer classes, planned social events, health lectures and screenings, exercise classes

Laundry room & trash chutes on all floors, active senior and community organizations in the neighborhood

Property Manager: One Street Residential Owner: --

Floorplans (Published Rents as of 5/28/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	1	1	2	\$615	650	\$0.95	LIHTC/ 50%	5/28/19	0.0%	\$706	\$828	--
	--	1	1	8	\$775	650	\$1.19	LIHTC/ 60%	1/10/19	1.7%	\$673	\$800	--
	--	1	1	11	\$810	650	\$1.25	Market	5/31/18	0.0%	\$673	\$800	--
	--	1	1	4	\$330	650	\$0.51	LIHTC/ 30%	3/9/18	0.0%	\$687	\$797	--
	--	2	1	2	\$395	860	\$0.46	LIHTC/ 30%					
	--	2	1	2	\$775	860	\$0.90	LIHTC/ 50%					
	--	2	1	44	\$795	860	\$0.92	LIHTC/ 60%					
	--	2	1	17	\$865	860	\$1.01	Market					
	--	2	2	2	\$395	952	\$0.41	LIHTC/ 30%					
	--	2	2	2	\$740	952	\$0.78	LIHTC/ 50%					
	--	2	2	4	\$825	952	\$0.87	LIHTC/ 60%					
	--	2	2	18	\$985	952	\$1.03	Market					

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

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

QLS Gardens

Senior Community Profile

1870 Campbellton Rd.
Atlanta, GA 30311

CommunityType: Market Rate - Elderly

Structure Type: Garden/TH

202 Units 0.0% Vacant (0 units vacant) as of 5/28/2019

Opened in 1974



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	27.2%	\$603	735	\$0.82	Comm Rm: <input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	67.8%	\$690	1,031	\$0.67	Elevator: <input type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	5.0%	\$828	2,232	\$0.37	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

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

Comments

Property Manager: Quality Living Svcs

Owner: --

Floorplans (Published Rents as of 5/28/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	55	\$588	735	\$0.80	Market	5/28/19	0.0%	\$603	\$690	\$828
Garden	--	2	2	137	\$670	1,031	\$0.65	Market	1/8/19	0.0%	\$603	\$690	\$828
Townhouse	--	3	2	10	\$803	2,232	\$0.36	Market	5/30/18	0.0%	\$573	\$670	\$828
									1/25/18	0.0%	\$583	\$670	\$828

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Gas

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

QLS Gardens

GA121-022955

The Renaissance at Park Place South

Senior Community Profile

240 Amal Dr. SW
Atlanta, GA 30315

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

100 Units 2.0% Vacant (2 units vacant) as of 5/29/2019

Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	70.0%	\$719	750	\$0.96	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Two	30.0%	\$823	990	\$0.83	<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 checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

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

Comments

PBRA on all units, rent is contract rent.

Waiting list of 80 people

Trash & sewer included in rent, not water.

Property Manager: Mercy Housing

Owner: --

Floorplans (Published Rents as of 5/29/2019) (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	70	\$719	750	\$.96	Section 8	5/29/19	2.0%	\$719	\$823	--
Mid Rise - Elevator	--	2	1.5	30	\$823	990	\$.83	Section 8	1/16/19	0.0%	\$719	\$823	--
									6/4/18	0.0%	\$688	\$788	--
									5/13/09	2.0%	--	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

The Renaissance at Park Place South

GA121-012287

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

Trinity Towers

Senior Community Profile

2611 Springdale Rd
Atlanta, GA 30315

CommunityType: Deep Subsidy-Elderly

Structure Type: 12-Story High-rise

240 Units 0.8% Vacant (2 units vacant) as of 5/28/2019

Opened in 1975



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	100.0%	\$734	546	\$1.34	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>

Features	
Standard: Ice Maker; Central A/C; Grabbar; Emergency Response; Carpet	
Select Units:	--
Optional(\$):	--
Security:	Gated Entry
Parking:	Free Surface Parking

Comments

Section 8, rent is contract rent

Waiting list- 100 people

Property Manager: National Church Residence

Owner: --

Floorplans (Published Rents as of 5/28/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
High Rise - Elevator	--	1	1	240	\$839	546	\$1.54	Section 8/ 60%	5/28/19	0.8%	\$734	--	--
									1/8/19	0.0%	\$620	--	--
									6/4/18	0.0%	\$606	--	--
									1/25/18	1.7%	\$607	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Trinity Towers

GA121-000321

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

Veranda at Carver

Senior Community Profile

217 Thirkid Ave. SW
Atlanta, GA 30315

CommunityType: LIHTC - Elderly
Structure Type: 5-Story Mid Rise

90 Units 0.0% Vacant (0 units vacant) as of 5/29/2019

Opened in 2007



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	91.1%	\$750	606	\$1.24	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	8.9%	\$890	1,053	\$0.85	<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 checked="" type="checkbox"/>

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

Comments

All units have PBRA, rent is contract rent. Waiting list is 329 people.

Sitting room on each floor. Activities Coordinator on site Tuesdays and Thursdays.

Property Manager: IMS Management

Owner: --

Floorplans (Published Rents as of 5/29/2019) (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	56	\$750	606	\$1.24	Section 8/ 60%	5/29/19	0.0%	\$750	\$890	--
Mid Rise - Elevator	--	1	1	9	\$750	606	\$1.24	Section 8/ 50%	6/1/18	0.0%	\$750	\$890	--
Mid Rise - Elevator	--	1	1	6	\$750	606	\$1.24	Section 8/ 30%	8/16/17	0.0%	\$750	\$890	--
Mid Rise - Elevator	--	1	1	11	\$750	606	\$1.24	Section 8	3/1/16	0.0%	\$900	\$1,040	--
Mid Rise - Elevator	--	2	2	8	\$890	1,053	\$0.85	Section 8					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Veranda at Carver

GA121-010433

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

Brookside Park

Multifamily Community Profile

565 St. Johns Ave.
Atlanta, GA 30315

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

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

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	25.0%	\$1,225	830	\$1.48	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	55.0%	\$1,530	1,119	\$1.37	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	20.0%	\$1,635	1,335	\$1.22	<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	
Select Units: --	
Optional(\$): --	
Security: Unit Alarms; Gated Entry; Patrol	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Ventron Mgt Owner: --	

Comments

Black appliances and laminate countertops. Email: BPLeasing@ventron.net.

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

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

Brookside Park

GA121-009568

Colonial Square

Multifamily Community Profile

2637 Old Hapeville Road
Atlanta, GA 30315

Map Ref: ADC 936 H1

Community Type: LIHTC - General

Structure Type: 2-Story Townhouse

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

Last Major Rehab in 1998 Opened in 1974



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

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

Comments

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

Floorplans (Published Rents as of 4/12/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	2	1.5	72	\$722	750	\$.96	LIHTC/ 50%	4/12/19	2.6%	--	\$743	\$893
Townhouse	--	2	1.5	65	\$750	750	\$1.00	LIHTC/ 60%	3/8/19	8.9%	--	\$743	\$893
Townhouse	--	2	1.5	35	\$775	750	\$1.03	Market	1/8/19	8.9%	--	\$743	\$893
Townhouse	--	3	2.5	7	\$850	950	\$.89	LIHTC/ 50%	4/5/18	7.8%	--	\$699	\$850
Townhouse	--	3	2.5	9	\$900	950	\$.95	LIHTC/ 60%					
Townhouse	--	3	2.5	4	\$950	950	\$1.00	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Colonial Square

GA121-000261

Columbia Sylvan Hills

Multifamily Community Profile

1150 Astor Avenue SW
Atlanta, GA 30310

Community Type: LIHTC - General
Structure Type: Garden

191 Units 0.0% Vacant (0 units vacant) as of 5/29/2019

Opened in 2008



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	30.4%	\$784	777	\$1.01	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	66.0%	\$956	1,065	\$0.90	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	3.7%	\$1,151	1,356	\$0.85	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

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

Floorplans (Published Rents as of 5/29/2019) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	47	\$750	777	\$.97	LIHTC/ 60%	5/29/19	0.0%	\$784	\$956	\$1,151	
Garden	--	1	1	11	\$850	777	\$1.09	Market	3/8/19	1.6%	\$789	\$956	\$1,151	
Garden	--	2	2	63	\$1,000	1,065	\$.94	Market	1/15/19	0.0%	\$789	\$956	\$1,174	
Garden	--	2	2	63	\$871	1,065	\$.82	LIHTC/ 60%	4/3/18	1.0%	\$757	\$924	\$1,119	
Garden	--	3	2	4	\$1,235	1,356	\$.91	Market	* Indicates initial lease-up.					
Garden	--	3	2	3	\$981	1,356	\$.72	LIHTC/ 60%						

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Golf Vista

Multifamily Community Profile

445 Cleveland Ave. SE
Atlanta, GA 30354

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

200 Units 3.0% Vacant (6 units vacant) as of 5/28/2019

Opened in 1971



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	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	50.0%	\$830	907	\$0.92	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	50.0%	\$935	1,126	\$0.83	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; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Cable TV; Broadband Internet; Carpet	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Strategic Properties Owner: --	

Comments

FKA Evergreen Village.

Floorplans (Published Rents as of 5/28/2019) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1	100	\$800	907	\$.88	Market	5/28/19	3.0%	--	\$830	\$935
Garden	--	3	2	100	\$900	1,126	\$.80	Market	1/8/19	2.5%	--	\$745	\$897
									5/30/18	2.0%	--	\$722	\$897

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

Hidden Oaks

Multifamily Community Profile

2950 Springdale Rd SW
Atlanta, GA 30315

Community Type: Market Rate - General

Structure Type: 2-Story Garden

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

Last Major Rehab in 2004 Opened in 1968



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

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

Comments

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

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

Adjustments to Rent

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

Hidden Oaks

GA121-000267

Mallalieu Pointe

Multifamily Community Profile

2627 Church Street
Atlanta, GA

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

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

Opened in 2018



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	38.8%	\$729	700	\$1.04	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	52.2%	\$860	913	\$0.94	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	9.0%	\$973	1,155	\$0.84	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; In Unit Laundry (Hook-ups); Central A/C	
Select Units: --	
Optional(\$): --	
Security: Keyed Bldg Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

Opened in April 2018 and leased up in one month.

Floorplans (Published Rents as of 5/13/2019) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	6	\$593	700	\$.85	LIHTC/ 50%	5/13/19	3.0%	\$729	\$860	\$973
Mid Rise - Elevator	--	1	1	17	\$734	700	\$1.05	LIHTC/ 60%					
Mid Rise - Elevator	--	1	1	3	\$842	700	\$1.20	Market					
Mid Rise - Elevator	--	2	2	7	\$695	913	\$.76	LIHTC/ 50%					
Mid Rise - Elevator	--	2	2	25	\$864	913	\$.95	LIHTC/ 60%					
Mid Rise - Elevator	--	2	2	3	\$975	913	\$1.07	Market					
Mid Rise - Elevator	--	3	2	1	\$762	1,155	\$.66	LIHTC/ 50%					
Mid Rise - Elevator	--	3	2	4	\$957	1,155	\$.83	LIHTC/ 60%					
Mid Rise - Elevator	--	3	2	1	\$1,100	1,155	\$.95	Market					

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

Mallalieu Pointe

GA121-027227

Stanton Crest

Multifamily Community Profile

1988 Stanton Rd.
East Point, GA 30344

CommunityType: LIHTC - General

Structure Type: Garden

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

Last Major Rehab in 2013 Opened in 1958



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

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

Comments

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

Adjustments to Rent

Incentives:
None

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

Station at Richmond Hills

Multifamily Community Profile

1770 Richmond Cir. SE
Atlanta, GA 30315

CommunityType: LIHTC - General
Structure Type: 2-Story Garden

181 Units 0.6% Vacant (1 units vacant) as of 5/28/2019

Opened in 1952



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$953	1,125	\$0.85	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

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Floorplans (Published Rents as of 5/28/2019) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1	--	\$1,074	1,050	\$1.02	Market	5/28/19	0.6%	--	\$953	--
Garden	--	2	1	--	\$792	1,050	\$0.75	LIHTC/ 60%	1/10/19	0.0%	--	\$953	--
Garden	--	2	2	--	\$1,074	1,200	\$0.90	Market	5/30/18	0.0%	--	\$796	--
Garden	--	2	2	--	\$792	1,200	\$0.66	LIHTC/ 60%					

Adjustments to Rent

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

Summerdale Commons

Multifamily Community Profile

2745 Old Hapeville Rd.
Atlanta, GA 30345

Community Type: Market Rate - General

Structure Type: Garden/TH

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

Last Major Rehab in 2016 Opened in 1975



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

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

Comments

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

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

* Indicates initial lease-up.

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Terraces at Highbury Court

Multifamily Community Profile

50 Mt. Zion Rd. SW
Atlanta, GA 30354

CommunityType: LIHTC - General

Structure Type: Garden/TH

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

Last Major Rehab in 2008 Opened in 1978



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

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

Comments

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

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

Floorplans (Published Rents as of 4/24/2019) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	16	\$700	840	\$.83	LIHTC/ 60%	4/24/19	0.6%	\$715	\$830	\$927
Garden	--	2	1	53	\$810	1,080	\$.75	LIHTC/ 60%	1/8/19	2.9%	\$715	\$830	\$927
Townhouse	--	2	1.5	79	\$810	1,154	\$.70	LIHTC/ 60%	5/30/18	0.0%	\$727	\$842	\$939
Garden	--	3	2	24	\$902	1,224	\$.74	LIHTC/ 60%	6/7/17	0.0%	\$594	\$643	\$754

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Terraces at Highbury Court

GA121-019590

The Atlantic Aerotropolis

Multifamily Community Profile

3640 S Fulton Ave.
Atlanta, GA 30354

Community Type: Market Rate - General

Structure Type: 5-Story Mid Rise

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

Last Major Rehab in 2018 Opened in 2009



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	41.2%	\$1,263	752	\$1.68	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	57.0%	\$1,539	1,167	\$1.32	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	1.8%	\$1,744	1,553	\$1.12	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; In Unit Laundry (Hooks-ups); Central A/C; Patio/Balcony; Cable TV; Carpet	
Select Units: Ceiling Fan	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Covered Spaces Fee: \$30	Parking 2: -- Fee: --
Property Manager: Atlantic & Pacific Mg Owner: --	

Comments

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

Floorplans (Published Rents as of 4/12/2019) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	115	\$1,238	752	\$1.65	Market	4/12/19	3.2%	\$1,263	\$1,539	\$1,744
Mid Rise - Elevator	--	2	2	159	\$1,509	1,167	\$1.29	Market	1/10/19	6.8%	\$1,400	\$1,579	\$1,744
Mid Rise - Elevator	--	3	2	5	\$1,709	1,553	\$1.10	Market	5/31/18	9.0%	\$1,200	\$1,482	\$1,985

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

The Villages at Carver

Multifamily Community Profile

201 Moury Ave.
Atlanta, GA 30315

Community Type: LIHTC - General

Structure Type: Garden/TH

667 Units 1.9% Vacant (13 units vacant) as of 5/29/2019

Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$948	739	\$1.28	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,095	1,044	\$1.05	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,264	1,260	\$1.00	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	\$1,394	1,438	\$0.97	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Select units have PBRA.
YMCA & summer camp on site, walking path, picnic/grilling area.

Floorplans (Published Rents as of 5/29/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$803	739	\$1.09	LIHTC/ 60%	5/29/19	1.9%	\$948	\$1,095	\$1,264
Garden	--	1	1	--	\$1,064	739	\$1.44	Market	3/8/19	1.9%	\$907	\$1,049	\$1,092
Garden	--	2	2	--	\$914	1,048	\$.87	LIHTC/ 60%	1/9/19	1.5%	\$865	\$1,094	\$1,135
Garden	--	2	2	--	\$1,206	1,048	\$1.15	Market	4/6/18	1.9%	\$833	\$1,011	\$1,130
Townhouse	--	2	2	--	\$914	1,181	\$.77	LIHTC/ 60%					
Townhouse	--	2	2	--	\$1,296	1,181	\$1.10	Market					
Garden	--	2	1	--	\$914	903	\$1.01	LIHTC/ 60%					
Garden	--	2	1	--	\$1,206	903	\$1.34	Market					
Garden	--	3	2	--	\$1,177	1,260	\$.93	LIHTC/ 60%					
Garden	--	3	2	--	\$1,300	1,260	\$1.03	Market					
Garden	--	4	2	--	\$1,027	1,438	\$.71	LIHTC/ 60%					
Garden	--	4	2	--	\$1,700	1,438	\$1.18	Market					

Adjustments to Rent

Incentives: None
 Utilities in Rent: Heat Fuel: Electric
 Heat: Cooking: Wtr/Swr:
 Hot Water: Electricity: Trash:

The Villages at Carver

GA121-025351

Village Highlands

Multifamily Community Profile

1931 Stanton Rd
East Point, GA 30344

Community Type: LIHTC - General
Structure Type: Garden

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

Opened in 2005



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

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

Comments

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Floorplans (Published Rents as of 4/12/2019) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Knoll / Garden	--	1	1	48	\$730	789	\$.93	LIHTC/ 60%	4/12/19	3.9%	--	\$915	\$1,000	
Costa / Garden	--	2	2	148	\$895	1,146	\$.78	LIHTC/ 60%	1/8/19	2.7%	\$745	\$915	\$1,000	
Cliff / Garden	--	3	2	62	\$975	1,302	\$.75	LIHTC/ 60%	5/31/18	3.9%	\$745	\$915	\$1,061	
									1/25/18	0.4%	\$675	\$780	\$895	
* Indicates initial lease-up.														
Adjustments to Rent														
Incentives: None														
Utilities in Rent: Heat Fuel: Electric														
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>														
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>														

Villas at Lakewood

Multifamily Community Profile

1700 Giben Rd SW
Atlanta, GA 30315

Community Type: LIHTC - General

Structure Type: Townhouse

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

Last Major Rehab in 2010 Opened in 1990



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input 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	--	\$1,080	1,218	\$0.89	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

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

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

Vineyards of Brown's Mill

Multifamily Community Profile

2738 Vineyards Dr SE
Atlanta, GA 30054

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

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

Opened in 2005



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	26.8%	\$772	830	\$0.93	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	56.0%	\$975	1,130	\$0.86	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	17.2%	\$1,000	1,335	\$0.75	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

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

Adjustments to Rent

Incentives:
None

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

Yorkminster Square

Multifamily Community Profile

2001 Sylvan Road
Atlanta, GA 30310

Map Ref: ADC 885 D10

Community Type: Market Rate - General

Structure Type: 2-Story Garden

166 Units 10.8% Vacant (18 units vacant) as of 5/28/2019

Last Major Rehab in 2018 Opened in 1980



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	12.0%	\$840	745	\$1.13	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	62.7%	\$940	845	\$1.11	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	4.8%	\$1,030	1,086	\$0.95	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; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Broadband Internet; Carpet / Vinyl/Linoleum	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: SRB2 Mgmt Owner: --	

Comments

Undergoing renovations

Floorplans (Published Rents as of 5/28/2019) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	20	\$840	745	\$1.13	Market	5/28/19	10.8%	\$840	\$940	\$1,030
Garden	--	2	1	104	\$940	845	\$1.11	Market	3/11/19	14.5%	\$850	\$940	\$1,030
Garden	--	3	1.5	8	\$1,030	1,086	\$0.95	Market	1/10/19	0.0%	\$833	\$928	\$1,030
									4/3/18*	97.6%	\$815	\$915	\$1,030

* Indicates initial lease-up.

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Natural Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash: