



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Hartland Station Apartments

Atlanta, Fulton County, Georgia

Prepared for:

Wendover Group

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Site Inspection: April 26, 2019



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TABLE OF CONTENTS

1. EXECUTIVE SUMMARY 1

2. INTRODUCTION 8

A. Overview of Subject 8

B. Purpose of Report 8

C. Format of Report 8

D. Client, Intended User, and Intended Use 8

E. Applicable Requirements 8

F. Scope of Work 8

G. Report Limitations 9

3. PROJECT DESCRIPTION 10

A. Project Overview 10

B. Project Type and Target Market 10

C. Building Types and Placement 10

D. Detailed Project Description 11

 1. Project Description 11

 2. Other Proposed Uses 11

 3. Proposed Timing of Development 12

4. SITE EVALUATION 13

A. Site Analysis 13

 1. Site Location 13

 2. Existing and Proposed Uses 14

 3. General Description of Land Uses Surrounding the Subject Site 15

 4. Land Uses Surrounding the Subject Site 16

B. Neighborhood Analysis 17

 1. General Description of Neighborhood 17

 2. Neighborhood Planning Activities 17

 3. Public Safety 17

C. Site Visibility and Accessibility 18

 1. Visibility 18

 2. Vehicular Access 19

 3. Availability of Public Transit 19

 4. Availability of Inter-Regional Transit 19

 5. Accessibility Improvements under Construction and Planned 19

 6. Environmental Concerns 19

D. Residential Support Network 20

 1. Key Facilities and Services near the Subject Site 20

 2. Essential Services 20

 3. Commercial Goods and Services 21

 4. Location of Low Income Housing 22

E. Site Conclusion 22

5. MARKET AREA 23

A. Introduction 23

B. Delineation of Market Area 23

6. COMMUNITY DEMOGRAPHIC DATA 25

A. Introduction and Methodology 25

B. Trends in Population and Households 25

 1. Recent Past Trends 25

 2. Projected Trends 25

 3. Building Permit Trends 25

C. Demographic Characteristics 27



1.	Age Distribution and Household Type	27
2.	Household Trends by Tenure	28
3.	Renter Household Characteristics.....	30
4.	Income Characteristics	31
7.	EMPLOYMENT TRENDS	33
A.	Introduction	33
B.	Labor Force, Resident Employment, and Unemployment.....	33
1.	Trends in County Labor Force and Resident Employment.....	33
2.	Trends in County Unemployment Rate	33
C.	Commutation Patterns	33
D.	At-Place Employment	35
1.	Trends in Total At-Place Employment.....	35
2.	At-Place Employment by Industry Sector.....	35
3.	Major Employers.....	37
4.	Recent Economic Expansions and Contractions	38
E.	Conclusions on Local Economics.....	39
8.	PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS	40
A.	Affordability Analysis	40
1.	Methodology.....	40
2.	Affordability Analysis	41
3.	Conclusions of Affordability	43
B.	Demand Estimates and Capture Rates	43
1.	Methodology.....	43
2.	Demand Analysis.....	43
3.	DCA Demand Conclusions	44
9.	COMPETITIVE RENTAL ANALYSIS.....	45
A.	Introduction and Sources of Information	45
B.	Overview of Market Area Housing Stock.....	45
C.	Survey of General Occupancy Rental Communities	47
1.	Introduction to the Rental Housing Survey.....	47
2.	Location.....	47
3.	Size of Communities.....	48
4.	Age of Communities.....	48
5.	Structure Type.....	48
6.	Vacancy Rates	48
7.	Rent Concessions	48
8.	Absorption History	49
D.	Analysis of Product Offerings	49
1.	Payment of Utility Costs.....	49
2.	Unit Features.....	49
3.	Community Amenities.....	50
4.	Unit Distribution.....	51
5.	Effective Rents	51
6.	Scattered Site Rentals	52
7.	DCA Average Market Rent	52
E.	Multi-Family Pipeline	53
F.	Housing Authority Data	54
G.	Existing Low Income Rental Housing	54
H.	Impact of Abandoned, Vacant, or Foreclosed Homes	56
10.	FINDINGS AND CONCLUSIONS	58
A.	Key Findings	58
1.	Site and Neighborhood Analysis	58
2.	Economic Context	58



3.	Population and Household Trends	59
4.	Demographic Analysis	59
5.	Competitive Housing Analysis	60
B.	Product Evaluation	60
C.	Price Position	61
11.	ABSORPTION AND STABILIZATION RATES	64
A.	Absorption Estimate	64
B.	Impact on Existing and Pipeline Rental Market.....	64
12.	INTERVIEWS.....	65
13.	CONCLUSIONS AND RECOMMENDATIONS	66
14.	APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS	67
15.	APPENDIX 2 ANALYST CERTIFICATIONS	69
16.	APPENDIX 3 NCHMA CERTIFICATION	70
17.	APPENDIX 4 ANALYST RESUMES	71
18.	APPENDIX 5 DCA CHECKLIST	74
19.	APPENDIX 6 RENTAL COMMUNITY PROFILES	79



TABLES, FIGURES AND MAPS

Table 1 Detailed Unit Mix and Rents, Hartland Station 11

Table 2 Unit Features and Community Amenities 11

Table 3 Key Facilities and Services 20

Table 4 Population and Household Projections 26

Table 5 Persons per Household, Hartland Station Market Area 26

Table 6 Building Permits by Structure Type, Fulton County 27

Table 7 Age Distribution 27

Table 8 Households by Household Type 28

Table 9 Households by Tenure, 2000-2019 29

Table 10 Households by Tenure, 2019-2021 30

Table 11 Renter Households by Age of Householder 30

Table 12 Renter Households by Household Size 31

Table 13 Household Income 31

Table 14 Household Income by Tenure, Hartland Station Market Area 32

Table 15 Rent Burdened and Substandard Housing, Hartland Station Market Area 32

Table 16 Labor Force and Unemployment Rates 34

Table 17 Commutation Data, Hartland Station Market Area 34

Table 18 Major Employers, Atlanta Metro Area 37

Table 19 Total and Renter Income Distribution, Hartland Station Market Area 40

Table 20 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area 41

Table 21 Affordability Analysis, Hartland Station 42

Table 22 Overall Demand Estimates, Hartland Station 44

Table 23 Demand Estimates by Floor Plan, Hartland Station 44

Table 24 Dwelling Units by Structure and Tenure 45

Table 25 Dwelling Units by Year Built and Tenure 46

Table 26 Value of Owner Occupied Housing Stock 46

Table 27 Rental Summary, Surveyed Communities 49

Table 28 Utility Arrangement and Unit Features 50

Table 29 Community Amenities 51

Table 30 Unit Distribution, Size, and Pricing 52

Table 31 Average Rents 53

Table 32 Average Market Rent and Rent Advantage Summary 53

Table 33 Subsidized Communities, Hartland Station Market Area 55

Table 34 Foreclosure Rate, ZIP Code 30315, March 2019 57

Table 35 Recent Foreclosure Activity, ZIP Code 30315 57

Figure 1 Site Plan 10

Figure 2 Views of Subject Site 14

Figure 3 Satellite Image of Subject Site 15

Figure 4 Views of Surrounding Land Uses 16

Figure 5 Hartland Station Market Area Households by Tenure 2000 to 2019 28

Figure 6 At-Place Employment, Fulton County 35

Figure 7 Total Employment by Sector 36

Figure 8 Employment Change by Sector, 2011-2018 (Q3) 36

Figure 9 Price Position 62

Map 1 Site Location 13

Map 2 Crime Index Map 18

Map 3 Location of Key Facilities and Services 21

Map 4 Hartland Station Market Area 24

Map 5 Major Employers, Atlanta Metro Area 38

Map 6 Surveyed Rental Communities 47

Map 7 Subsidized Rental Communities 56



1. EXECUTIVE SUMMARY

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

1. Project Description

- The site for Hartland Station is on the east side of Fleet Street SW adjacent to the Crossroads Shopping Center in southern Atlanta, Fulton County, Georgia. The site is roughly four miles south of downtown Atlanta and less than three miles northeast of downtown East Point with access to Langford Parkway within one-tenth mile and Interstate 75/85 within roughly one mile.
- Hartland Station will offer 131 newly constructed general occupancy LIHTC rental units earning up to 50 percent, 60 percent, and 80 percent of the Area Median Income (AMI), adjusted for household size.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown will include trash removal.

Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Gross Rent	Utility	Proposed Rent
1	1	50% AMI	800	13	\$747	\$60	\$687
1	1	60% AMI	800	20	\$897	\$60	\$837
1	1	80% AMI	800	6	\$958	\$60	\$898
2	2	50% AMI	1,060	20	\$897	\$77	\$820
2	2	60% AMI	1,060	40	\$1,032	\$77	\$955
2	2	80% AMI	1,060	10	\$1,131	\$77	\$1,054
3	2	50% AMI	1,257	7	\$1,018	\$98	\$920
3	2	60% AMI	1,257	11	\$1,178	\$98	\$1,080
3	2	80% AMI	1,257	4	\$1,360	\$98	\$1,262
Total / Avg.		60.0% AMI	131				

Rents include water, sewer, and trash removal. Source: Wendover Group

- Hartland Station will offer a dishwasher, garbage disposal, range/oven, refrigerator, microwave, and washer and dryer in each unit which will be superior to all surveyed LIHTC communities including the mixed-income communities with market rate units. The subject property will be the only LIHTC community to offer a microwave while only two of 12 LIHTC communities offer a washer and dryer in each unit. The proposed unit features result in a competitive advantage over all LIHTC communities and most market rate communities.



- Hartland Station will offer a community room, computer/business room, fitness center, swimming pool, and playground which will be competitive with the surveyed communities in the top half of the market in terms of price and superior to communities in the bottom half of the market area. Five LIHTC communities have similar amenities compared to those proposed at the subject property while seven LIHTC communities have inferior amenities. The lack of a gated entrance is acceptable as the surveyed communities without gated entrances are performing as well as the rest of the market, so the lack of a gated entrance does not appear to affect marketability in the market area. The subject's amenities will be competitive in the market area.

2. Site Description / Evaluation:

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

- The subject site is on the east side of Fleet Street SW, just west of Metropolitan Parkway (U.S. Highway 41) and Interstate 75/85 in south Atlanta. Surrounding land uses within one-half mile of the site include Brookside Apartments (market rate), modest-value single-family detached homes, Perkerson Elementary School, several churches, and commercial uses (restaurants, shopping, Metro Fun Center, and several service-providers) along Lakewood Avenue and Metropolitan Parkway to the south and east.
- The site is within two miles of shopping, a grocery store, convenience stores, recreation, schools, pharmacies, a bank, and medical facilities. A MARTA bus stop is within one-quarter mile of the site at the Metropolitan Parkway and Lakewood Avenue intersection to the east.
- The site is within one mile of Interstate 75/85 via Langford Parkway (major east-west thoroughfare) which has westbound access less than 0.1 mile from the site and eastbound access just over one-half mile from the site. These major thoroughfares plus U.S. Highways 29 and 41 (within one mile of the site) connect to employment concentrations throughout the Atlanta Metro Area including Hartsfield-Jackson International Airport within four miles south of the site and downtown Atlanta and Midtown within seven miles north of the site.
- The crime risk of site's census tract is comparable to or less than much of the market area including the location of the 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.
- Hartland Station will have good visibility from Lakewood Avenue which has moderate traffic to the south and Metropolitan Parkway (U.S. Highway 41) will offer partial drive-by visibility to the east given the three-story design of the subject property; Metropolitan Parkway is a major traffic artery in the region with steady traffic. The site will have adequate visibility.
- The subject site is suitable for the proposed development. RPRG did not identify any negative land uses at the time of the site visit that would affect the proposed development's viability in the marketplace.

3. Market Area Definition

- The Hartland Station Market Area consists primarily of census tracts in southern Atlanta but includes portions of the cities of East Point 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 Hartland Station Market Area is well connected by these major thoroughfares as well as many other state and U.S. highways. Residents of this market area would likely consider the subject site a suitable shelter location



and the most comparable multi-family rental communities are inside this market area. The portions of Fulton County included in the Hartland Station Market Area are those most comparable with the area immediately surrounding the subject site. The market area does not extend further into East Point to the west given distance and it does not extend further to the east for the same reason. The Hartland Station Market Area is bounded by Hartsfield-Jackson International Airport and Clayton County to the south and it does not reach further north into Mechanicsville or downtown Atlanta as these are separate and distinct markets. The boundaries of the Hartland Station Market Area and their approximate distance from the subject site are Arthur Street / rail lines (2.0 miles to the north), Moreland Avenue SE and the Norfolk Southern rail line (2.6 miles to the east), Clayton County / Hartsfield-Jackson International Airport (3.0 miles to the south), and Delowe Drive (2.7 miles to the west).

4. Community Demographic Data

- The Hartland Station Market Area lost population and households from 2000 to 2010 but this trend reversed with growth during the past nine years. Population and household growth is expected to accelerate over the next two years.
 - The market area lost 926 people (1.6 percent) and 115 households (0.5 percent) per year between the 2000 and 2010 Census counts. This trend reversed with the annual addition of 315 people (0.6 percent) and 121 households (0.6 percent) from 2010 to 2019.
 - Annual growth in the market area is expected to accelerate over the next two years to 455 people (0.8 percent) and 166 households (0.7 percent) from 2019 to 2021.
- The Hartland Station Market Area's population has a median age of 34 with large proportions of Adults ages 35 to 61 (33.3 percent) and Children/Youth under 20 years old (28.4 percent). Roughly 21 percent of the market area's population are Young Adults ages 20 to 34 and 16.9 percent are Seniors ages 62 and older.
- The market area's households were relatively evenly distributed among households with children, households with at least two adults but no children, and single person households with each accounting for roughly 31 to 36 percent of households.
- Roughly 68 percent of Hartland Station Market Area households rent in 2019 compared to 50.5 percent in Fulton County. The market area added 1,763 net renter households and lost 1,820 owner households from 2000 to 2019. Based on Esri estimates and projections, the market area's renter household base is expected to remain relatively unchanged over the next two years while the market area is expected to add 328 net owner households from 2019 to 2021. Esri's new methodology is producing significant deviations from past trends and it is unlikely that the trend over the past 19 years will nearly reverse especially given the limited new for-sale housing construction in the market area. RPRG conservatively expects renter households to contribute at least half of the market area's net household growth over the next two years.
- The majority (55.5 percent) of market area renter households are adults ages 25 to 54 while 17.1 percent are older adults ages 55 to 64. Seniors ages 65 and older account for roughly 21 percent of market area renter households while younger renters ages 15 to 24 account for 6.6 percent.
- Roughly 60 of market area renter households had one or two people as of the 2010 Census including 36.9 percent having one person. A significant proportion (40.4 percent) of renter households in the market area had three or more people.
- The 2019 median household income in the Hartland Station Market Area is a modest \$27,984, less than half the \$68,772 median in Fulton County. RPRG estimates that the median income



of renter households in the Hartland Station Market Area is \$23,033. Roughly 54 percent of market area renter households earn incomes of less than \$25,000, 26.0 percent earn \$25,000 to \$49,999, and 12.4 percent earn \$50,000 to \$74,999.

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

5. Economic Data:

Fulton County's economy is growing with significant job growth during the past eight years resulting in an 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:

- Hartland Station will contain 131 LIHTC units reserved for households earning at or below 50 percent, 60 percent, or 80 percent of the Area Median Income (AMI).
- The proposed units at 50 percent AMI will target renter householders earning from \$25,611 to \$43,050. The 40 proposed units at 50 percent AMI would need to capture 1.3 percent of the 2,977 income-qualified renter households to lease-up.
- The proposed units at 60 percent AMI will target renter householders earning from \$30,754 to \$51,660. The 71 proposed units at 60 percent AMI would need to capture 2.3 percent of the 3,125 income-qualified renter households to lease-up.
- The proposed units at 80 percent AMI will target renter householders earning from \$32,846 to \$68,880. The 20 proposed units at 80 percent AMI would need to capture 0.5 percent of the 4,097 income-qualified renter households to lease-up.
- The project's overall renter affordability capture rate is a low 2.4 percent.
- All affordability capture rates are low based on a significant number of income-qualified renter households. These capture rates indicate sufficient income-qualified households will exist in the market area to support the proposed units.



- Capture rates for Hartland Station are 2.8 percent for the 50 percent AMI units, 4.7 percent for the 60 percent AMI units, 1.0 percent for the 80 percent AMI units, and the project's overall capture rate is 4.6 percent. Hartland Station's capture rates by floor plan within each income target range from 0.8 percent to 9.2 percent and the capture rates by floor plan are 2.6 percent for all one-bedroom units, 4.1 percent for all two-bedroom units, and 3.1 percent for all three-bedroom units; three bedroom capture rates have been adjusted to include only large renter households.
- All capture rates are low and indicate strong demand in the market area to support the proposed Hartland Station.

7. Competitive Rental Analysis

RPRG surveyed 16 multi-family rental communities in the Hartland Station Market Area including 12 LIHTC communities; eight LIHTC communities are mixed-income with LIHTC and market rate units. The rental market is strong with limited vacancies among market rate and LIHTC communities.

- The surveyed communities have 67 vacancies among 3,139 combined units for an aggregate vacancy rate of 2.1 percent. Fourteen of 16 surveyed communities have a vacancy rate of three percent or less including 11 of 12 LIHTC communities while the highest vacancy rate is just 3.9 percent at Village Highlands (LIHTC). LIHTC communities have 48 vacancies among 2,416 combined units for a vacancy rate of just 2.0 percent.
- Among the 16 surveyed communities, net rents, unit sizes, and rents per square foot were as follows:
 - **One-bedroom** effective rents average \$798 per month. The average one-bedroom unit size is 768 square feet, resulting in a net rent per square foot of \$1.04.
 - **Two-bedroom** effective rents average \$881 per month. The average two-bedroom unit size is 982 square feet, resulting in a net rent per square foot of \$0.90.
 - **Three-bedroom** effective rents average \$1,007 per month. The average three-bedroom unit size is 1,189 square feet, resulting in a net rent per square foot of \$0.85.

Rents at the two newest market rate communities in the market area (The Atlantic Aerotropolis and Brookside Park) are at the top of the market. The market rate rents at most mixed-income LIHTC communities are between the lower-priced LIHTC units and the rents at the two newest market rate communities.

- The “average market rent” in the market area is \$954 for one-bedroom units, \$1,062 for two-bedroom units, and \$1,201 for three-bedroom units. Hartland Station's 50 percent AMI rents have market rent advantages of at least 29 percent and the proposed 60 percent AMI rents have rent advantages of at least 11 percent. The proposed 80 percent AMI rents are within six percent of the average market rents which is appropriate given these units will target similar income households as the market rate units in the market area. The proposed 80 percent AMI rents are well below rents at the two newest market rate communities in the market area and are comparable to the market rate rents at mixed-income LIHTC communities. The project's overall market rent advantage is 16.7 percent.
- One comparable general occupancy LIHTC community was identified as planned in the Hartland Station Market Area. A pre-application was recently submitted to DCA for four percent Low Income Housing Tax Credits to develop 246 LIHTC rental units near the Fair Drive and Pryor Street intersection just over one mile northeast of the site. The community would include 73 one-bedroom units, 133 two-bedroom units, and 40 three-bedroom units.



8. Absorption/Stabilization Estimates

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

9. Overall Conclusion / Recommendation

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

DCA Summary Table:

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3+ Persons)	Adjusted Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
50% AMI	\$25,611 - \$43,050												
One Bedroom Units	\$25,611 - \$31,000	13	6.7%	583		583	73	510	2.6%	4 months	\$954	\$635 - \$1,263	\$687
Two Bedroom Units	\$31,001 - \$35,500	20	5.4%	473		473	133	340	5.9%	5 months	\$1,062	\$713 - \$1,539	\$820
Three Bedroom Units	\$35,501 - \$43,050	7	7.0%	613	40.4%	248	40	208	3.4%	3 months	\$1,201	\$875 - \$1,744	\$920
60% AMI	\$30,754 - \$51,660												
One Bedroom Units	\$30,754 - \$36,000	20	6.2%	540		540	73	467	4.3%	6 months	\$954	\$635 - \$1,263	\$837
Two Bedroom Units	\$36,001 - \$43,000	40	6.5%	569		569	133	436	9.2%	8 months	\$1,062	\$713 - \$1,539	\$955
Three Bedroom Units	\$43,001 - \$51,660	11	7.4%	643	40.4%	260	40	220	5.0%	4 months	\$1,201	\$875 - \$1,744	\$1,080
80% AMI	\$32,846 - \$68,880												
One Bedroom Units	\$32,846 - \$42,000	6	9.2%	802		802	73	729	0.8%	2 months	\$954	\$635 - \$1,263	\$898
Two Bedroom Units	\$42,001 - \$55,000	10	10.0%	874		874	133	741	1.3%	3 months	\$1,062	\$713 - \$1,539	\$1,054
Three Bedroom Units	\$55,001 - \$68,880	4	7.1%	622	40.4%	251	40	211	1.9%	2 months	\$1,201	\$875 - \$1,744	\$1,262
By Bedroom													
One Bedroom Units		39	18.1%	1,584		1,584	73	1,511	2.6%	6 months			
Two Bedroom Units		70	21.0%	1,834		1,834	133	1,701	4.1%	8 months			
Three Bedroom Units		22	21.5%	1,874	40.4%	757	40	717	3.1%	4 months			
Project Total	\$25,611 - \$68,880												
50% AMI	\$25,611 - \$43,050	40	19.1%	1,669			246	1,423	2.8%	5 months			
60% AMI	\$30,754 - \$51,660	71	20.1%	1,752			246	1,506	4.7%	8 months			
80% AMI	\$32,846 - \$68,880	20	26.3%	2,297			246	2,051	1.0%	3 months			
Total Units	\$25,611 - \$68,880	131	35.3%	3,080			246	2,834	4.6%	8 months			



SUMMARY TABLE:		
Development Name:	Hartland Station	Total # Units: 131
Location:	Fleet Street SW, Atlanta, Fulton County, GA	# LIHTC Units: 131
PMA Boundary:	North: Arthur Street / rail lines, East: Near Moreland Avenue SE and the Norfolk Southern rail line, South: Clayton County / Hartsfield-Jackson International Airport, West: Delowe Drive	
	Farthest Boundary Distance to Subject:	3.0 miles

RENTAL HOUSING STOCK – (found on pages 11, 49, 53)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	16	3,139	67	97.9%
Market-Rate Housing	4	723	19	97.4%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC	12	2,416	48	98.0%
Stabilized Comps	16	3,139	67	97.9%
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
13	1	1	800	\$687	\$954	\$1.24	38.8%	\$1,238	\$1.65
20	1	1	800	\$837	\$954	\$1.24	14.0%	\$1,238	\$1.65
6	1	1	800	\$898	\$954	\$1.24	6.2%	\$1,238	\$1.65
20	2	2	1,060	\$820	\$1,062	\$1.07	29.5%	\$1,509	\$1.42
40	2	2	1,060	\$955	\$1,062	\$1.07	11.2%	\$1,509	\$1.42
10	2	2	1,060	\$1,054	\$1,062	\$1.07	0.7%	\$1,509	\$1.42
7	3	2	1,257	\$920	\$1,201	\$0.98	30.6%	\$1,709	\$1.34
11	3	2	1,257	\$1,080	\$1,201	\$0.98	11.2%	\$1,709	\$1.34
4	3	2	1,257	\$1,262	\$1,201	\$0.98	-4.8%	\$1,709	\$1.34

CAPTURE RATES (found on page 44)					
Targeted Population	50%	60%	80%		Overall
Capture Rate	2.8%	4.7%	1.0%		4.6%

2. INTRODUCTION

A. Overview of Subject

The subject of this report is Hartland Station, a proposed affordable multi-family rental community in Atlanta, Fulton County, Georgia. Hartland Station will be newly constructed and financed in part with four percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). Hartland Station will offer 131 LIHTC rental units targeting households earning up to 50 percent, 60 percent, and 80 percent of the Area Median Income (AMI).

B. Purpose of Report

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

C. Format of Report

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

D. Client, Intended User, and Intended Use

The Client is Wendover 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 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

Hartland Station will be on the east side of Fleet Street SW adjacent to the Crossroads Shopping Center in south Atlanta. Hartland Station will offer 131 newly constructed general occupancy LIHTC rental units targeting households earning up to 50 percent, 60 percent, and 80 percent of the Area Median Income (AMI).

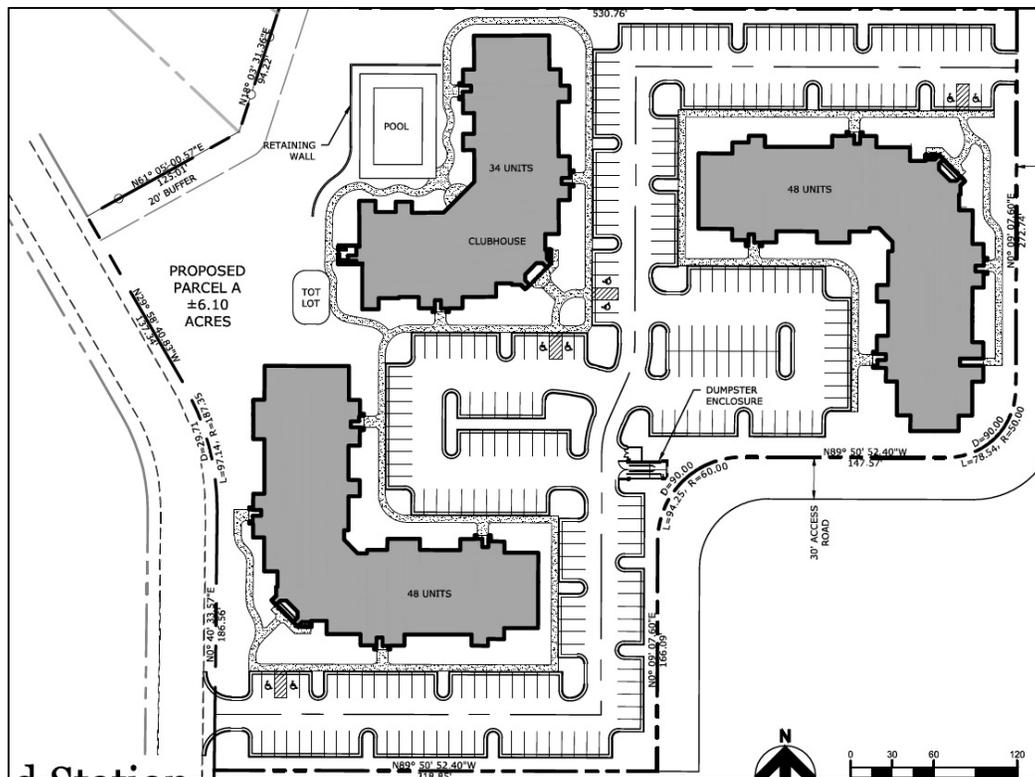
B. Project Type and Target Market

Hartland Station’s broad mix of income targets will address very low to moderate income renter households. The subject property will offer one, two, and three-bedroom units which will target a range of renter households from singles to larger households including families with children.

C. Building Types and Placement

Hartland Station’s 131 rental units will be contained within three three-story garden-style buildings with brick and siding exteriors (Figure 1). The community entrance will be on Fleet Street SW in the southwestern corner of the site with an access road extending to the northeast to parking lots which are adjacent to each building. The community room and most community amenities will be integrated into the northern most residential building with a playground and swimming pool adjacent to the building.

Figure 1 Site Plan



Source: Wendover Group



D. Detailed Project Description

1. Project Description

- Hartland Station will offer 39 one-bedroom units, 70 two-bedroom units, and 22 three-bedroom units targeting households earning up to 50 percent, 60 percent, and 80 percent of the Area Median Income (AMI), adjusted for household size. The configuration and unit sizes of each floor plan are as follows (Table 1):
 - **One-bedroom units** will have one bathroom and 800 square feet.
 - **Two-bedroom units** will have two bathrooms and 1,060 square feet.
 - **Three-bedroom units** will have two bathrooms and 1,257 square feet.
- Rents will include the cost of water, sewer, and trash removal; tenants will be responsible for all other utilities.
- Proposed unit features and community amenities are detailed in Table 2.

Table 1 Detailed Unit Mix and Rents, Hartland Station

Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Gross Rent	Utility	Proposed Rent
1	1	50% AMI	800	13	\$747	\$60	\$687
1	1	60% AMI	800	20	\$897	\$60	\$837
1	1	80% AMI	800	6	\$958	\$60	\$898
2	2	50% AMI	1,060	20	\$897	\$77	\$820
2	2	60% AMI	1,060	40	\$1,032	\$77	\$955
2	2	80% AMI	1,060	10	\$1,131	\$77	\$1,054
3	2	50% AMI	1,257	7	\$1,018	\$98	\$920
3	2	60% AMI	1,257	11	\$1,178	\$98	\$1,080
3	2	80% AMI	1,257	4	\$1,360	\$98	\$1,262
Total / Avg.		60.0% AMI		131			

Rents include water, sewer, and trash removal. Source: Wendover Group

Table 2 Unit Features and Community Amenities

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens with stove/oven, refrigerator, garbage disposal, dishwasher, and microwave. • Washer and dryer in each unit. • Window blinds. • Central heating and air-conditioning. 	<ul style="list-style-type: none"> • Community room. • Fitness center. • Business/computer center. • Swimming pool. • Playground.

2. Other Proposed Uses

None.



3. Proposed Timing of Development

Hartland Station is expected to begin construction in 2019 with first move-ins in 2021. The subject property's anticipated placed-in-service year is 2021 for the purposes of this report.

4. SITE EVALUATION

A. Site Analysis

1. Site Location

The site for Hartland Station is on the east side of Fleet Street SW adjacent to the Crossroads Shopping Center in southern Atlanta, Fulton County, Georgia (Map 1). The site is roughly four miles south of downtown Atlanta and less than three miles northeast of downtown East Point with access to Langford Parkway within one-tenth mile and Interstate 75/85 within roughly one mile.

Map 1 Site Location



2. Existing and Proposed Uses

The site consists of a parking lot and several concrete slabs with no vertical structures (Figure 2). Hartland Station will be a 131-unit affordable rental community.

Figure 2 Views of Subject Site



Fleet Street SW facing north (site on the right).



Site facing east from Fleet Street SW.



Site facing north.



Northern portion of the site facing north.



Site facing south.

3. General Description of Land Uses Surrounding the Subject Site

The site for Hartland Station is in an established residential neighborhood in south Atlanta, just northeast of the city of East Point (Figure 3). Older but generally well-maintained modest value single-family detached homes are common within one mile west of the site and several multi-family rental communities are near the site including Brookside Park within one-half mile east of the site on Metropolitan Parkway. Commercial uses are concentrated along Lakewood Avenue to the south and Metropolitan Parkway to the east including the adjacent Crossroads Shopping Center and several restaurants, convenience stores, and Metro Fun Center. A concentration of industrial uses is roughly one mile southwest of the site on the west side of Sylvan Road. Additional surrounding land uses include several churches and Perkerson Elementary School to the west.

Figure 3 Satellite Image of Subject Site



4. Land Uses Surrounding the Subject Site

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

- **North:** Single-family detached homes and Metro Fun Center.
- **East:** Crossroads Shopping Center.
- **South:** Commercial uses along Lakewood Avenue SW and the shuttered Stewart-Lakewood Branch Library.
- **West:** Perkerson Elementary School.



Perkerson Elementary School to the west.

Figure 4 Views of Surrounding Land Uses



Shuttered Stewart-Lakewood Branch Library to the south.



Crossroads Shopping Center to the east.



Nationwide Discount Mufflers & Brakes to the south.



Single-family detached homes to the north on Brewer Boulevard SW.

B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is roughly four miles south of downtown Atlanta, just northeast of the city of East Point. The 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 within one mile 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 just over a 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:

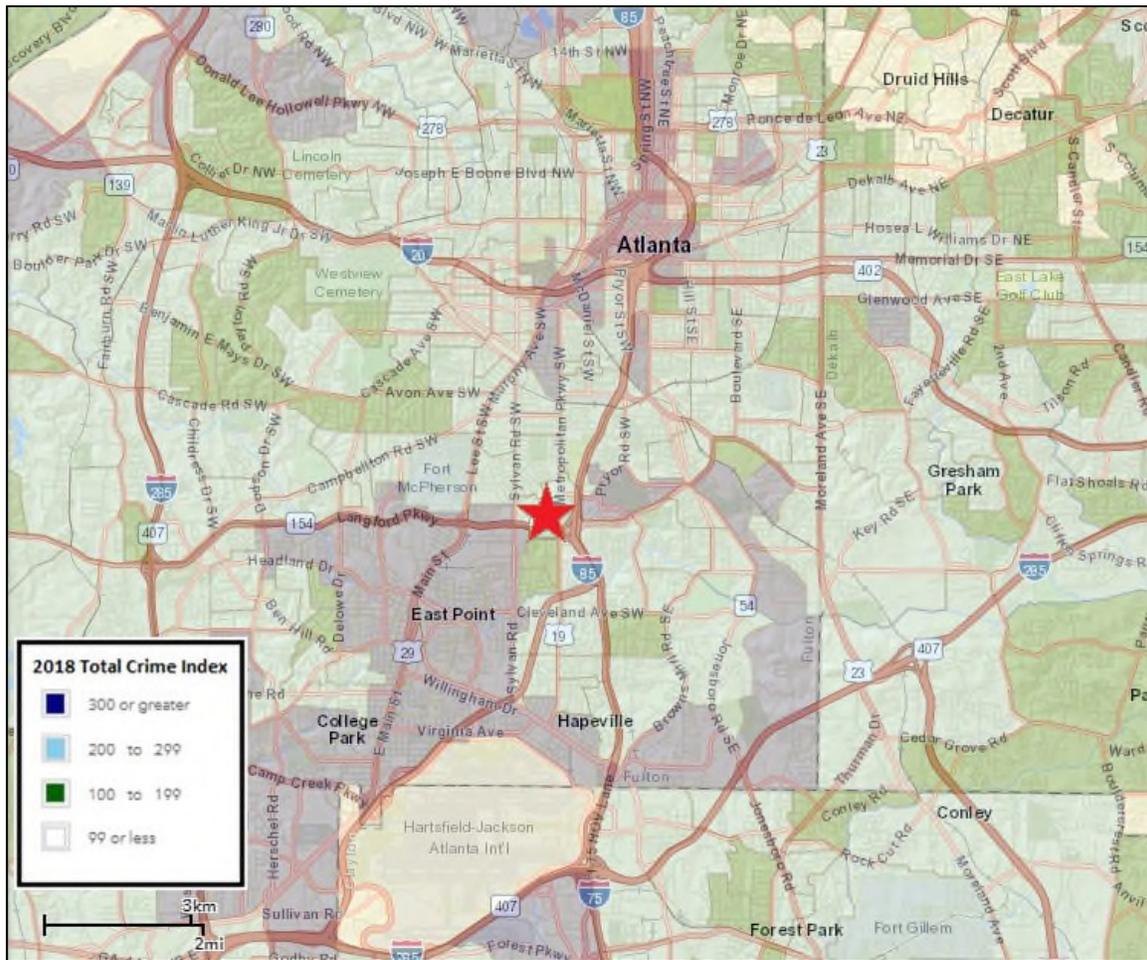
- Gateway Capitol View Senior Residences opened in April 2018 at 1374 Murphy Avenue, 1.4 miles north of the site. This mid-rise age-restricted LIHTC rental community offers 162 LIHTC units with Project Based Rental Assistance (PBRA).
- Tapestry Development Group, Inc. recently submitted a pre-application to DCA for four percent Low Income Housing Tax Credits to develop 246 LIHTC rental units near the Fair Drive and Pryor Street intersection just over a mile northeast 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 on Lee Street. 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 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 Map



C. Site Visibility and Accessibility

1. Visibility

Hartland Station will have good visibility from Lakewood Avenue to the south which has moderate traffic and partial drive-by visibility will come from the heavily-travelled Metropolitan Parkway (U.S. Highway 41) to the east given the three-story design of the subject property. Additional visibility will come from Fleet Street SW and Brewer Boulevard, two lightly traveled thoroughfares. The subject property will have adequate visibility.



2. Vehicular Access

Hartland Station will be accessible via an entrance on Fleet Street SW which has light traffic; RPRG does not anticipate problems with accessibility. Fleet Street connects to the westbound lanes of Arthur B Langford Jr. Parkway within 0.1 mile south of the site and access to eastbound lanes is within 0.6 mile; Langford Parkway is a major traffic artery in southwestern Atlanta connecting to Interstate 75/85 within roughly one mile east of the site and Interstate 285 roughly five miles to the west.

3. Availability of Public Transit

The Metropolitan Atlanta Rapid Transit Authority (MARTA) is the major provider of mass transit in the Metro Atlanta area. MARTA provides both fixed-route bus service and a heavy rail system traveling primarily throughout Fulton and DeKalb Counties, inside and outside of the Atlanta city limits. Hartland Station is within roughly one-quarter mile of a MARTA bus stop at the Lakewood Avenue and Metropolitan Parkway intersection on Route 95. Route 95 runs north-south along Metropolitan Parkway connecting to the West End Transit Station to the north, Hapeville to the south, and several other bus routes. The Lakewood-Fort McPherson Transit Station is 1.5 miles west of the site providing rail service on the Gold and Red Lines, which travels in a north and south direction. Most major employment nodes including downtown Atlanta and Hartsfield-Jackson International Airport can be reached from one of these public transportation options.

4. Availability of Inter-Regional Transit

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

5. Accessibility Improvements under Construction and Planned

Roadway Improvements under Construction and Planned

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

Transit and Other Improvements under Construction and/or Planned

None.

6. Environmental Concerns

RPRG did not identify any visible environmental site concerns.

D. Residential Support Network

1. Key Facilities and Services near the Subject Site

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

Table 3 Key Facilities and Services

Establishment	Type	Address	City	Driving Distance
Dollar General	General Retail	2779 Lakewood Ave. SW	Atlanta	0.1 mile
Perkerson Elementary School	Public School	2040 Brewer Blvd. SW	Atlanta	0.1 mile
BP	Convenience Store	2095 Metropolitan Pkwy. SW	Atlanta	0.2 mile
MARTA	Public Transit	Lakewood Ave. @ Metropolitan Pkwy.	Atlanta	0.2 mile
Texaco	Convenience Store	2100 Metropolitan Pkwy. SW	Atlanta	0.3 mile
Dollar Tree	General Retail	2034 Metropolitan Pkwy. SW	Atlanta	0.4 mile
Avery Park	Park	2238 Perkerson Rd. SW	Atlanta	0.7 mile
PNC Bank	Bank	2685 Metropolitan Pkwy. SW	Atlanta	1.3 miles
Kroger	Grocery	2685 Metropolitan Pkwy. SW	Atlanta	1.3 miles
CVS	Pharmacy	2720 Metropolitan Pkwy. SW	Atlanta	1.4 miles
Walgreens	Pharmacy	2711 Metropolitan Pkwy. SW	Atlanta	1.4 miles
Sylvan Hills Middle School	Public School	1461 Sylvan Rd. SW	Atlanta	1.4 miles
Metropolitan Library	Library	1332 Metropolitan Pkwy. SW	Atlanta	1.7 miles
Perkerson Park	Park	770 Deckner Ave. SW	Atlanta	1.7 miles
Atlanta Police Department	Police	215 Lakewood Way SW	Atlanta	1.7 miles
Atlanta Fire Station 20	Fire	590 Manford Rd. SW	Atlanta	1.8 miles
Walmart	General Retail	844 Cleveland Ave.	East Point	1.8 miles
Wellstar Medical Group	Doctor/Medical	1136 Cleveland Ave.	East Point	2 miles
WellStar Atlanta Medical Center South	Hospital	1170 Cleveland Ave.	Atlanta	2 miles
Morehouse Healthcare	Doctor/Medical	1513 Cleveland Ave.	East Point	2.6 miles
United States Postal Service	Post Office	650 S Central Ave.	Atlanta	3 miles
Carver High School	Public School	55 McDonough Blvd. SE	Atlanta	3.1 miles
Greenbriar Mall	Mall	2841 Greenbriar Pkwy. SW	Atlanta	5.3 miles

Source: Field and Internet Research, RPRG, Inc.

2. Essential Services

Health Care

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

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

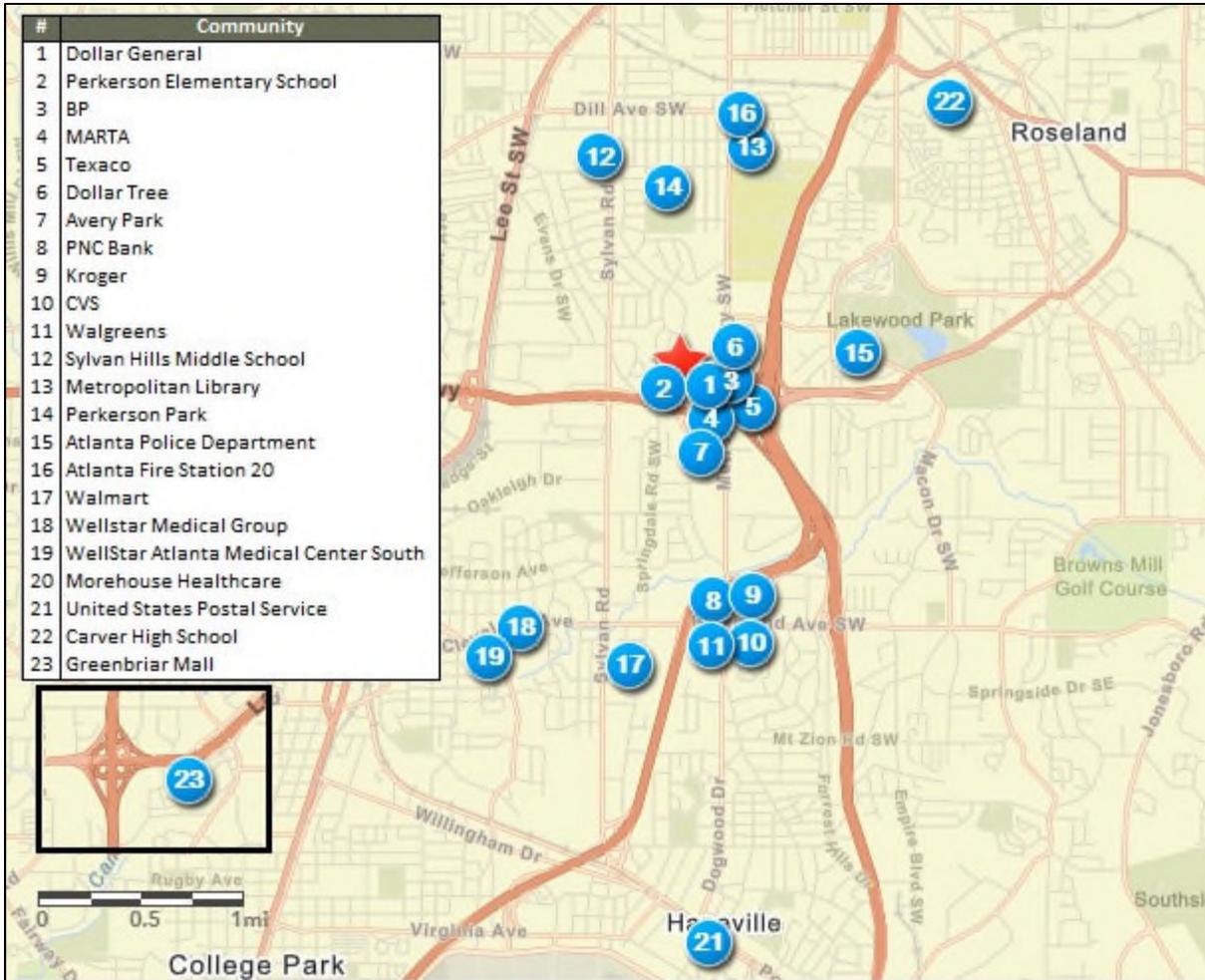
Education

The Atlanta Public Schools District serves the market area with 98 learning sites and has an approximate enrollment of 55,000 students. School age children residing at the subject property will attend Perkerson Elementary (0.1 mile), Sylvan Hills Middle (1.4 miles), and Carver High (3.1 miles).

The Atlanta Metro area is home to many colleges, universities, and vocational schools offering a wide variety of degree programs and educational opportunities. Notable institutions of higher education in or near downtown Atlanta within roughly six miles north of the site include The Georgia Institute

of Technology, Georgia State University, Emory University, Morris Brown College, Morehouse College, Atlanta Metropolitan State College, Bauder College, and the Savannah College of Art and Design.

Map 3 Location of Key Facilities and Services



3. Commercial Goods and Services

Convenience Goods

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

Convenience stores (Texaco and BP), pharmacies (CVS and Walgreens), restaurants, a bank (PNC Bank), and a grocery store (Kroger) are within two miles of the site along Metropolitan Parkway. Two convenience stores and several restaurants are within one-half mile of the site along Metropolitan Parkway and are walkable given sidewalks along Lakewood Avenue and Metropolitan Parkway.

Shoppers Goods

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



Dollar General and Dollar Tree are walkable from the site as both are within one-half mile of the site on Lakewood Avenue and Metropolitan Parkway, respectively. Walmart Supercenter is 1.8 miles south of the site via Sylvan Road. Greenbriar Mall is roughly five miles west of the site near the Langford Highway and Interstate 285 interchange and is anchored by Macy's. The mall also offers many smaller retailers and a food court.

4. Location of Low Income Housing

A list and map of existing low-income housing in the Hartland Station 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, schools, public transit, and recreation. The subject property will have adequate visibility and is within roughly one mile of several major traffic arteries including Interstate 75/85. The site is suitable for the proposed development of affordable rental housing.



5. MARKET AREA

A. Introduction

The primary market area for Hartland Station 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 Hartland Station Market Area consists primarily of census tracts in southern Atlanta but includes portions of the cities of East Point 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 Hartland Station Market Area is well connected by these major thoroughfares as well as many other state and U.S. highways. Residents of this market area would likely consider the subject site a suitable shelter location and the most comparable multi-family rental communities are inside this market area. The portions of Fulton County included in the Hartland Station Market Area are those most comparable with the area immediately surrounding the subject site. The market area does not extend further into East Point to the west given distance and it does not extend further to the east for the same reason. The Hartland Station Market Area is bounded by Hartsfield-Jackson International Airport and Clayton County to the south and it does not reach further north into Mechanicsville or downtown Atlanta as these are separate and distinct markets.

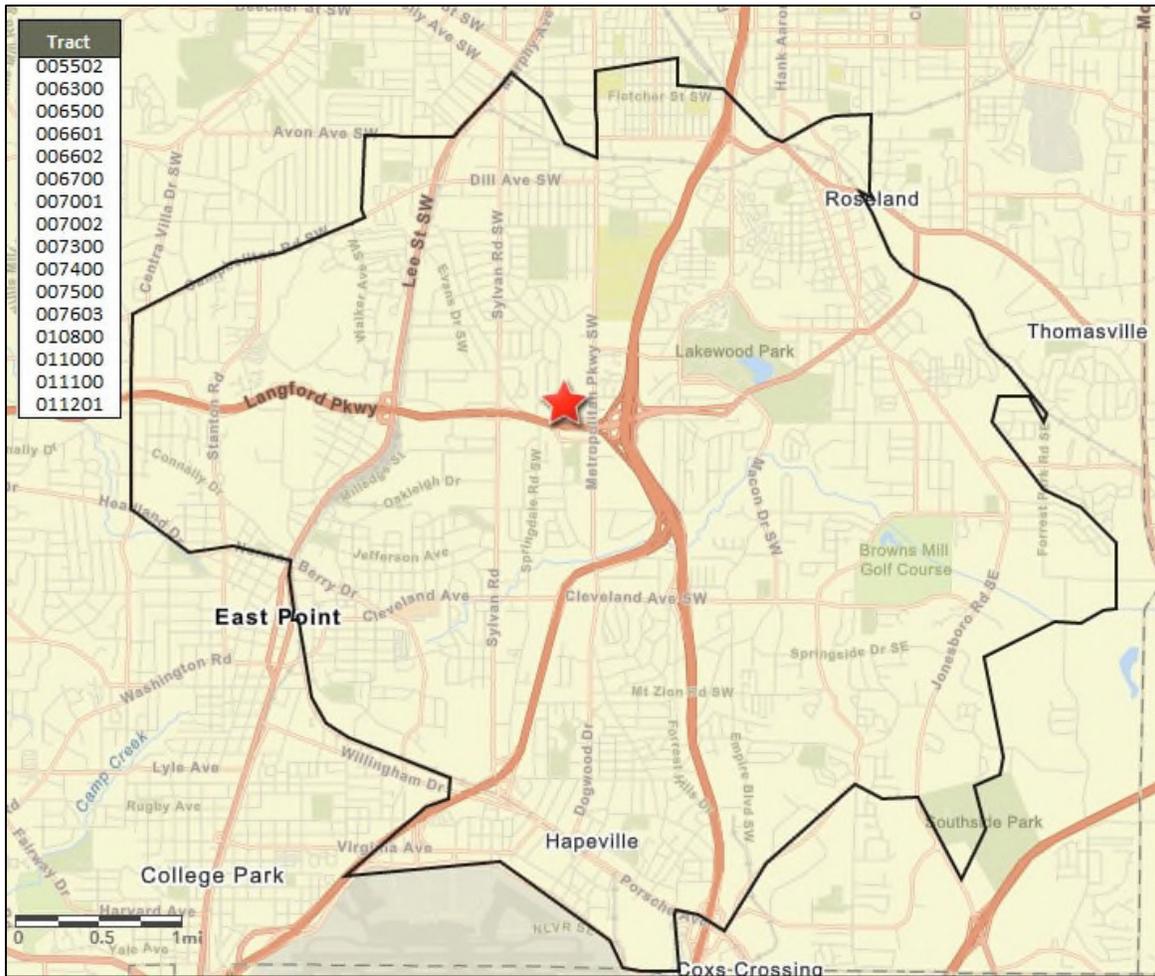
The boundaries of the Hartland Station Market Area and their approximate distance from the subject site are:

- North:** Arthur Street / rail lines (2.0 miles)
- East:** Near Moreland Avenue SE and the Norfolk Southern rail line (2.6 miles)
- South:** Clayton County / Hartsfield-Jackson International Airport..... (3.0 miles)
- West:** Delowe Drive (2.7 miles)

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



Map 4 Hartland Station Market Area



6. COMMUNITY DEMOGRAPHIC DATA

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Hartland Station 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 Hartland Station Market Area lost 9,256 people (14.5 percent) and 1,147 households (5.1 percent) per year between 2000 and 2010 Census counts (Table 4). This trend reversed with the net addition of 2,838 people (5.2 percent) and 1,091 households (5.1 percent) from 2010 to 2019 reaching 57,549 people and 22,615 households in 2019. Annual growth over the past nine years was 315 people (0.6 percent) and 121 households (0.6 percent).

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

2. Projected Trends

Growth is expected to accelerate in the market area with the annual addition of 455 people (0.8 percent) and 166 households (0.7 percent) from 2019 to 2021 (Table 4).

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

The average household size in the market area of 2.51 persons per household in 2019 is expected to increase slightly to 2.52 persons in 2021 (Table 5).

3. Building Permit Trends

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

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



Table 4 Population and Household Projections

		Fulton County				Hartland Station Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	816,006					63,967				
2010	920,581	104,575	12.8%	10,458	1.2%	54,711	-9,256	-14.5%	-926	-1.6%
2019	1,054,583	134,002	14.6%	14,889	1.5%	57,549	2,838	5.2%	315	0.6%
2021	1,085,864	31,281	3.0%	15,640	1.5%	58,460	911	1.6%	455	0.8%
Households		Total Change		Annual Change		Total Change		Annual Change		
Households	Count	#	%	#	%	Count	#	%	#	%
2000	321,242					22,671				
2010	376,377	55,135	17.2%	5,514	1.6%	21,524	-1,147	-5.1%	-115	-0.5%
2019	434,262	57,885	15.4%	6,432	1.6%	22,615	1,091	5.1%	121	0.6%
2021	447,790	13,528	3.1%	6,764	1.5%	22,946	331	1.5%	166	0.7%

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



Table 5 Persons per Household, Hartland Station Market Area

Average Household Size			
Year	2010	2019	2021
Population	54,711	57,549	58,460
Group Quarters	758	747	713
Households	21,524	22,615	22,946
Avg. HH Size	2.51	2.51	2.52

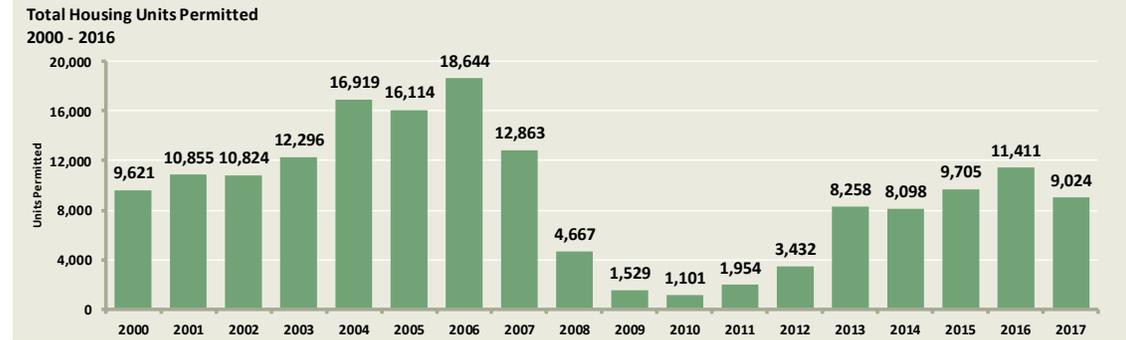
Source: 2010 Census; Esri; and RPRG, Inc.



Table 6 Building Permits by Structure Type, Fulton County

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

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



C. Demographic Characteristics

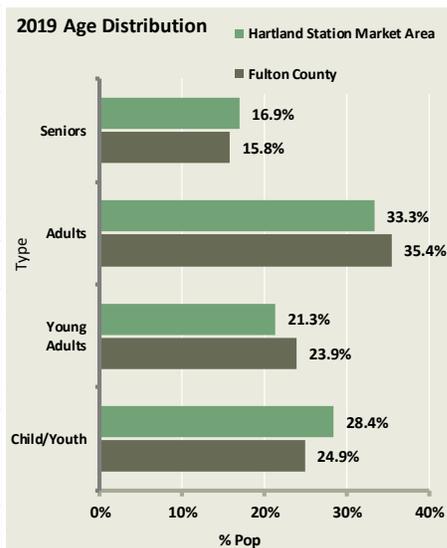
1. Age Distribution and Household Type

The population of the Hartland Station Market Area is slightly younger than Fulton County’s with median ages of 34 and 35, respectively (Table 7). The Hartland Station Market Area has large proportions of Adults ages 35 to 61 (33.3 percent) and Children/Youth under 20 years old (28.4 percent). Young Adults (20-34 years) account for 21.9 percent of the market area’s population while Seniors ages 62 and older account for 16.9 percent. Fulton County has smaller proportions of Seniors ages 55 and older and Children/Youth under 20 years old while it has a larger proportion of people ages 20 to 54.

Table 7 Age Distribution

2019 Age Distribution	Fulton County		Hartland Station Market Area	
	#	%	#	%
Children/Youth	262,430	24.9%	16,350	28.4%
Under 5 years	63,469	6.0%	4,394	7.6%
5-9 years	64,254	6.1%	4,309	7.5%
10-14 years	65,243	6.2%	4,043	7.0%
15-19 years	69,464	6.6%	3,604	6.3%
Young Adults	252,237	23.9%	12,265	21.3%
20-24 years	79,820	7.6%	4,004	7.0%
25-34 years	172,417	16.3%	8,261	14.4%
Adults	373,613	35.4%	19,185	33.3%
35-44 years	149,933	14.2%	7,402	12.9%
45-54 years	138,717	13.2%	6,847	11.9%
55-61 years	84,962	8.1%	4,936	8.6%
Seniors	166,304	15.8%	9,750	16.9%
62-64 years	36,412	3.5%	2,115	3.7%
65-74 years	80,004	7.6%	4,966	8.6%
75-84 years	34,910	3.3%	2,002	3.5%
85 and older	14,977	1.4%	666	1.2%
TOTAL	1,054,583	100%	57,549	100%
Median Age	35		34	

Source: Esri; RPRG, Inc.



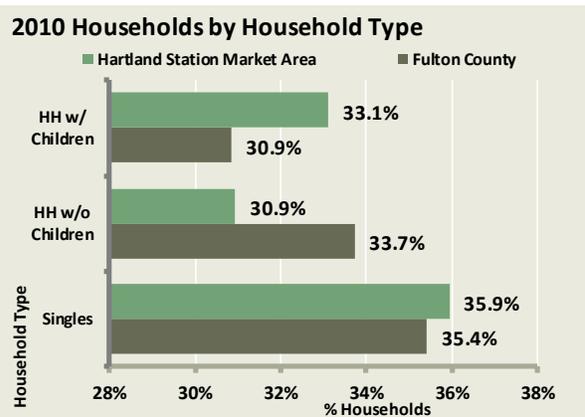


The market area’s households were relatively evenly distributed among households with children (33.1 percent), households with at least two adults but no children (30.9 percent), and single person households (35.9 percent) (Table 8). Fulton County had a higher percentage of multi-person households without children when compared to the market area and a smaller proportion of single-person households and households with children.

Table 8 Households by Household Type

2010 Households by Household Type	Fulton County		Hartland Station Market Area	
	#	%	#	%
Married w/Children	66,799	17.7%	1,915	8.9%
Other w/ Children	49,326	13.1%	5,213	24.2%
Households w/ Children	116,125	30.9%	7,128	33.1%
Married w/o Children	67,509	17.9%	2,178	10.1%
Other Family w/o Children	26,434	7.0%	2,755	12.8%
Non-Family w/o Children	33,002	8.8%	1,728	8.0%
Households w/o Children	126,945	33.7%	6,661	30.9%
Singles	133,307	35.4%	7,735	35.9%
Total	376,377	100%	21,524	100%

Source: 2010 Census; RPRG, Inc.



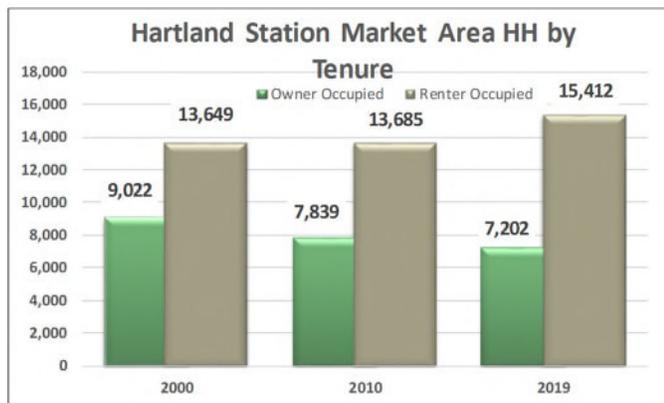
2. Household Trends by Tenure

a. Recent Past Trends

The number of renter households in the Hartland Station Market Area increased from 13,649 in 2000 to 15,412 in 2019 for a net increase of 1,763 renter households or 12.9 percent¹ (Figure 5); the market area added 93 renter households per year over the past 19 years. By comparison, the market area lost 1,820 owner households over the past 19 years dropping from 9,022 owner households in 2000 to 7,202 owner households in 2019.

Figure 5 Hartland Station Market Area Households by Tenure 2000 to 2019

The Hartland Station Market Area’s renter percentage of 68.2 percent in 2019 is significantly higher than Fulton County’s 50.5 percent (Table 9). The Hartland Station Market Area’s annual average renter household growth over the past 19 years was 93 renter households (0.6 percent) compared to an annual loss of 96 owner households (1.2 percent) increasing the renter percentage from 60.2 percent in 2000 to 68.2 percent in 2019. By comparison, renter households contributed 57.5 percent of Fulton County’s net household growth since 2000.



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

Table 9 Households by Tenure, 2000-2019

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

Hartland Station Market Area	2000		2010		2019		Change 2000-2019				% of Change 2000 - 2019
							Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	9,022	39.8%	7,839	36.4%	7,202	31.8%	-1,820	-20.2%	-96	-1.2%	
Renter Occupied	13,649	60.2%	13,685	63.6%	15,412	68.2%	1,763	12.9%	93	0.6%	
Total Occupied	22,671	100%	21,524	100%	22,615	100%	-56	-0.2%	-3	0.0%	0%
Total Vacant	2,339		5,766		6,176						
TOTAL UNITS	25,010		27,290		28,791						

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

b. Projected Household Tenure Trends

Esri's data suggests owner households will account for nearly all (99.2 percent) of net household growth over the next two years which nearly reverses the long-term trend over the past 19 years of renter household growth and losses among owner household. Esri changed its methodology for determining household tenure in its most recent² data release to include national multi-family property data from Axiometrics in addition to other changes³.

Esri's new methodology is producing significant deviations from recent past trends that are inconsistent with verified construction and lease-up activity in many markets across the United States, including the Hartland Station Market Area. As detailed in Table 10, Esri's data suggests the number of renter households in the market area will remain relatively unchanged compared to annual growth of 93 renter households over the past 19 years. Given the three pipeline LIHTC rental communities in the market area and the limited for-sale development, Esri's projection of owner household growth accounting for all household growth is not supported by market conditions and local development activity.

Based on our research including an analysis of demographic and multi-family trends, RPRG projects that renter households will conservatively contribute at least half (50 percent) of net household growth in the market area over the next two years. This results in annual growth of 83 renter households from 2019 to 2021 which is lower than the annual addition of 93 renter households in the market area over the past 19 years even with projected household growth over the next two years compared to overall household loss from 2000 to 2019.

² July 2018 Release

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



Table 10 Households by Tenure, 2019-2021

Hartland Station Market Area	2019		2021 Esri HH by Tenure		Esri Change by Tenure	
	#	%	#	%	#	%
Housing Units						
Owner Occupied	7,202	31.8%	7,531	32.8%	328	99.2%
Renter Occupied	15,412	68.2%	15,415	67.2%	3	0.8%
Total Occupied	22,615	100%	22,946	100%	331	100%
Total Vacant	6,176		6,471			
TOTAL UNITS	28,791		29,416			

Hartland Station Market Area	2019		2021 RPRG HH by Tenure		RPRG Change by Tenure	
	#	%	#	%	#	%
Housing Units						
Owner Occupied	7,202	31.8%	7,368	32.1%	166	50.0%
Renter Occupied	15,412	68.2%	15,578	67.9%	166	50.0%
Total Occupied	22,615	100%	22,946	100%	331	100%
Total Vacant	6,176		6,471			
TOTAL UNITS	28,791		29,416			

Source: Esri, RPRG, Inc.

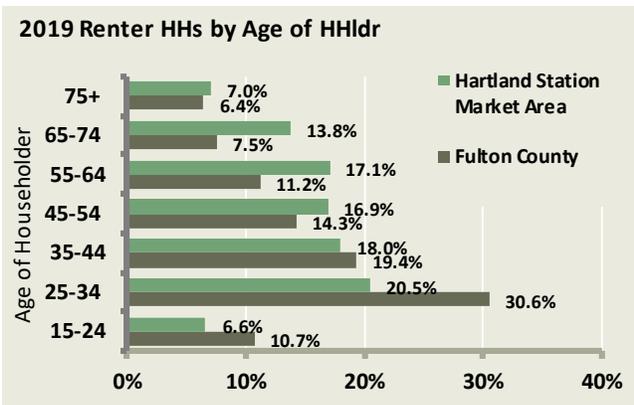
3. Renter Household Characteristics

Working age households (ages 25 to 54) form the core of renter households in the Hartland Station Market Area at 55.5 percent of households; however, older adults and seniors comprise a significant percentage of renter households at 37.9 percent. Younger renters ages 15 to 24 account for 6.6 percent of market area renter households (Table 11). The market area has a significantly larger proportion of renters ages 45 and older when compared to Fulton County (54.8 percent versus 39.4 percent).

Table 11 Renter Households by Age of Householder

Renter Households	Fulton County		Hartland Station Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	23,447	10.7%	1,022	6.6%
25-34 years	66,952	30.6%	3,162	20.5%
35-44 years	42,410	19.4%	2,782	18.0%
45-54 years	31,286	14.3%	2,611	16.9%
55-64 years	24,574	11.2%	2,632	17.1%
65-74 years	16,418	7.5%	2,126	13.8%
75+ years	14,055	6.4%	1,079	7.0%
Total	219,141	100%	15,412	100%

Source: Esri, Real Property Research Group, Inc.

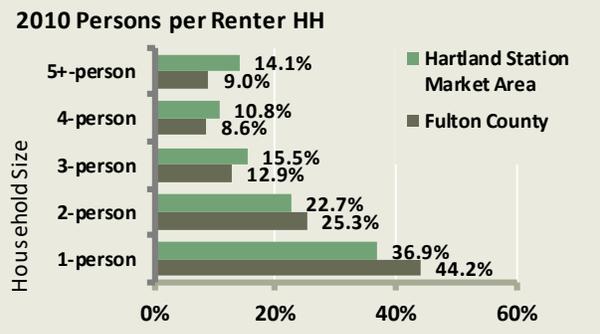


A majority (59.6 percent) of market area renter households had one or two people including 36.9 percent with one person (Table 12) as of the 2010 Census. Approximately 26 percent of market area renter households had three or four people and 14.1 percent were large households with five or more people. The market area had a significantly larger proportion of renter households with three or more people and a much lower percentage of renter households with one or two people when compared to the county.



Table 12 Renter Households by Household Size

Renter Occupied	Fulton County		Hartland Station Market Area	
	#	%	#	%
1-person hhld	76,903	44.2%	5,053	36.9%
2-person hhld	44,044	25.3%	3,107	22.7%
3-person hhld	22,463	12.9%	2,115	15.5%
4-person hhld	14,953	8.6%	1,474	10.8%
5+-person hhld	15,752	9.0%	1,936	14.1%
TOTAL	174,115	100%	13,685	100%



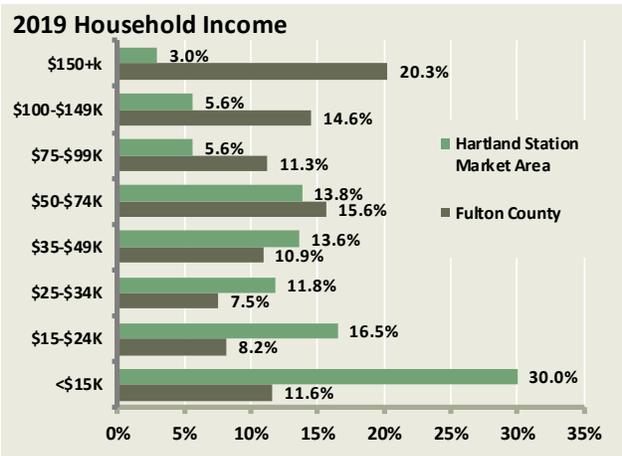
Source: 2010 Census

4. Income Characteristics

According to income distributions provided by Esri, households in the Hartland Station Market Area earned a median income of \$27,984 per year in 2019, less than half the \$68,772 median in Fulton County (Table 13). Nearly half (46.5 percent) of market area households earn less than \$25,000 including 30.0 percent earning less than \$15,000. Roughly one-quarter (25.5 percent) of market area households earn \$25,000 to \$50,000 while 13.8 percent earn \$50,000 to \$74,999; less than 15 percent of market area households earn upper incomes of \$75,000 or more.

Table 13 Household Income

Estimated 2019 Household Income		Fulton County		Hartland Station Market Area	
		#	%	#	%
less than	\$15,000	50,568	11.6%	6,779	30.0%
	\$15,000	35,439	8.2%	3,729	16.5%
	\$25,000	32,765	7.5%	2,675	11.8%
	\$35,000	47,342	10.9%	3,084	13.6%
	\$50,000	67,938	15.6%	3,129	13.8%
	\$75,000	48,915	11.3%	1,270	5.6%
	\$100,000	63,198	14.6%	1,276	5.6%
	\$150,000	88,096	20.3%	672	3.0%
Total		434,262	100%	22,615	100%
Median Income		\$68,772		\$27,984	



Source: Esri; Real Property Research Group, Inc.

Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of Hartland Station Market Area households by tenure is a modest \$23,033 for renters and \$44,079 for owners (Table 14). The market area includes significant proportions of modest and moderate-income renter households with 53.7 percent earning less than \$25,000, 26.0 percent earning \$25,000 to \$49,999, and 12.4 percent earning \$50,000 to \$74,999.



Table 14 Household Income by Tenure, Hartland Station Market Area

Estimated 2019 HH Income		Renter Households		Owner Households	
Hartland Station Market Area		#	%	#	%
less than \$15,000		5,344	34.7%	1,435	19.9%
\$15,000 - \$24,999		2,940	19.1%	790	11.0%
\$25,000 - \$34,999		1,884	12.2%	791	11.0%
\$35,000 - \$49,999		2,117	13.7%	967	13.4%
\$50,000 - \$74,999		1,917	12.4%	1,212	16.8%
\$75,000 - \$99,999		592	3.8%	678	9.4%
\$100,000 - \$149,999		444	2.9%	832	11.6%
\$150,000 over		174	1.1%	497	6.9%
Total		15,412	100%	7,202	100%
Median Income		\$23,033		\$44,079	

2019 Household Income by Tenure

Household Income	Owner Households	Renter Households
\$150k+	497	174
\$100-\$150K	832	444
\$75-\$99.9K	678	592
\$50-\$74.9K	1,212	1,917
\$35-\$49.9K	967	2,117
\$25-\$34.9K	791	1,884
\$15-\$24.9K	790	2,940
<\$15K	1,435	5,344

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

Roughly half (51.1 percent) of households in the Hartland Station Market Area pay at least 35 percent of income for rent (Table 15). Approximately four percent of renter households are living in substandard conditions; this includes only overcrowding and incomplete plumbing.

Table 15 Rent Burdened and Substandard Housing, Hartland Station Market Area

Rent Cost Burden			Substandardness	
Total Households	#	%	Total Households	
Less than 10.0 percent	428	2.9%	Owner occupied:	
10.0 to 14.9 percent	801	5.4%	Complete plumbing facilities:	7,360
15.0 to 19.9 percent	1,001	6.7%	1.00 or less occupants per room	7,299
20.0 to 24.9 percent	1,402	9.4%	1.01 or more occupants per room	61
25.0 to 29.9 percent	1,720	11.5%	Lacking complete plumbing facilities:	0
30.0 to 34.9 percent	1,260	8.5%	Overcrowded or lacking plumbing	61
35.0 to 39.9 percent	767	5.1%	Renter occupied:	
40.0 to 49.9 percent	1,231	8.3%	Complete plumbing facilities:	14,856
50.0 percent or more	4,914	33.0%	1.00 or less occupants per room	14,290
Not computed	1,377	9.2%	1.01 or more occupants per room	566
Total	14,901	100.0%	Lacking complete plumbing facilities:	45
			Overcrowded or lacking plumbing	611
> 35% income on rent	6,912	51.1%	Substandard Housing	
			672	
			% Total Stock Substandard	
			3.0%	
			% Rental Stock Substandard	
			4.1%	

Source: American Community Survey 2013-2017



7. EMPLOYMENT TRENDS

A. Introduction

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

B. Labor Force, Resident Employment, and Unemployment

1. Trends in County Labor Force and Resident Employment

Fulton County's labor force grew most years from 2007 to 2018 reaching an all-time high of 558,437 workers in 2018 with the net addition of 69,546 workers (14.2 percent) over the past 11 years (Table 16); the labor force added more than 43,000 net workers over the past three years (8.5 percent growth). The employed portion of the county's labor force has grown significantly following the recession-era (2008-2010) with the net addition of 102,261 total employed workers (23.5 percent net growth) from 2011 to 2018. The number of unemployed workers has been more than halved (57 percent decrease) from a peak of 50,827 in 2011 to 21,861 in 2018.

2. Trends in County Unemployment Rate

The unemployment rate in Fulton County decreased significantly to 3.9 percent in 2018 from a recession-era high of 10.5 percent in 2010 (Table 16). The county's 2018 unemployment rate of 3.9 percent is the lowest rate since at least 2007 and is just above the state rate (3.7 percent) and equal to the national rate (3.9 percent).

C. Commutation Patterns

According to 2013-2017 American Community Survey (ACS) data, the majority (52.8 percent) of workers residing in the Hartland Station Market Area commuted 15 to 34 minutes to work. Approximately 15 percent of Hartland Station Market Area workers commuted less than 15 minutes and 27.8 percent commuted at least 35 minutes (Table 17).

More than three-quarters (76.9 percent) of workers residing in the Hartland Station Market Area worked in Fulton County while 22.8 percent worked in another Georgia county. Less than one percent of workers living in the Hartland Station Market Area were employed outside the state. The large proportion of moderate commute times and high percentage of workers employed in Fulton County reflects the market area's relative proximity/accessibility to employment concentrations in the Atlanta Metro Area including in downtown Atlanta and Midtown. The significant percentage of workers employed outside the county illustrates the market area's convenient access to several major thoroughfares (Interstates 20, 75/85, and 285) which connect to Metro Atlanta counties including Cobb, Clayton, Douglas, and DeKalb.



Table 16 Labor Force and Unemployment Rates

Annual Unemployment Rates - Not Seasonally Adjusted

Annual Unemployment	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Labor Force	488,891	497,388	486,984	485,001	498,861	511,185	508,273	509,435	514,749	531,690	548,022	558,437
Employment	465,409	465,380	437,746	434,315	448,034	464,673	467,197	473,594	483,972	503,142	521,549	536,576
Unemployment	23,482	32,008	49,237	50,687	50,827	46,512	41,076	35,842	30,777	28,548	26,474	21,861
Unemployment Rate												
Fulton County	4.8%	6.4%	10.1%	10.5%	10.2%	9.1%	8.1%	7.0%	6.0%	5.4%	4.8%	3.9%
Georgia	5.0%	8.1%	10.4%	10.6%	9.7%	8.7%	7.4%	6.2%	5.4%	5.1%	4.2%	3.7%
United States	4.6%	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%

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

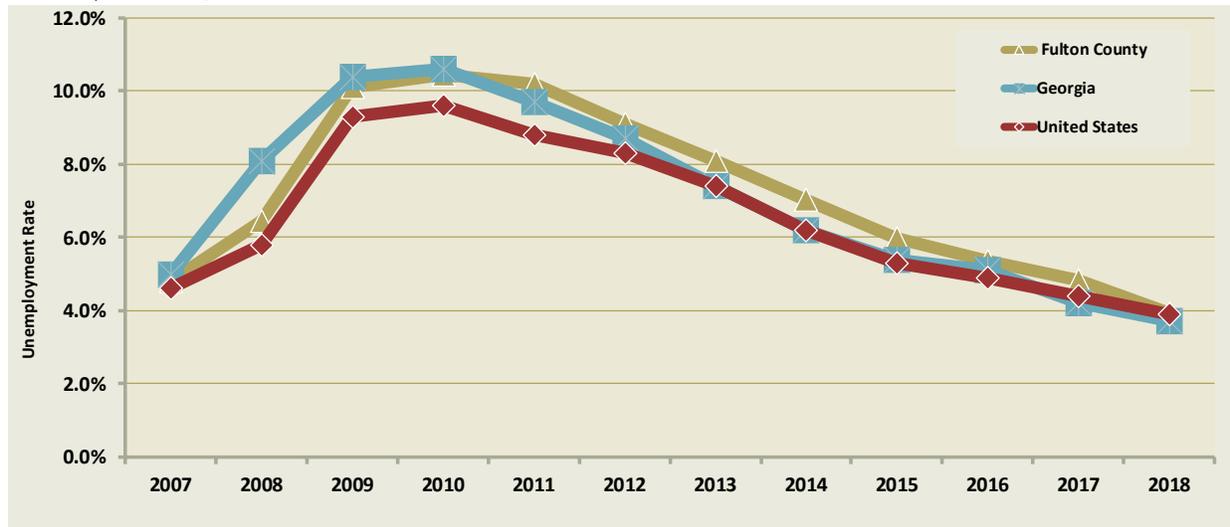
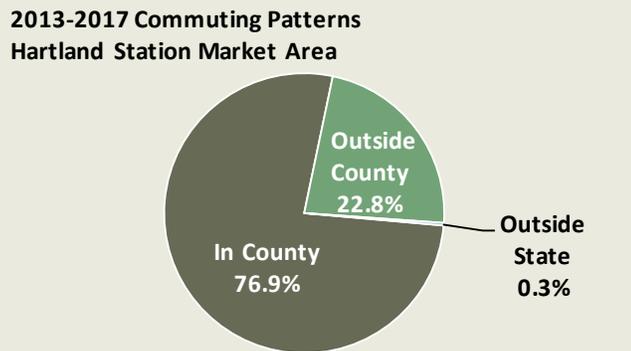


Table 17 Commutation Data, Hartland Station Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home	21,194	95.1%	Worked in state of residence:	22,225	99.7%
Less than 5 minutes	301	1.4%	Worked in county of residence	17,133	76.9%
5 to 9 minutes	1,088	4.9%	Worked outside county of residence	5,092	22.8%
10 to 14 minutes	1,842	8.3%	Worked outside state of residence	66	0.3%
15 to 19 minutes	3,118	14.0%	Total	22,291	100%
20 to 24 minutes	4,024	18.1%			
25 to 29 minutes	1,056	4.7%			
30 to 34 minutes	3,571	16.0%			
35 to 39 minutes	466	2.1%			
40 to 44 minutes	664	3.0%			
45 to 59 minutes	1,748	7.8%			
60 to 89 minutes	2,010	9.0%			
90 or more minutes	1,306	5.9%			
Worked at home	1,097	4.9%			
Total	22,291				

Source: American Community Survey 2013-2017



Source: American Community Survey 2013-2017



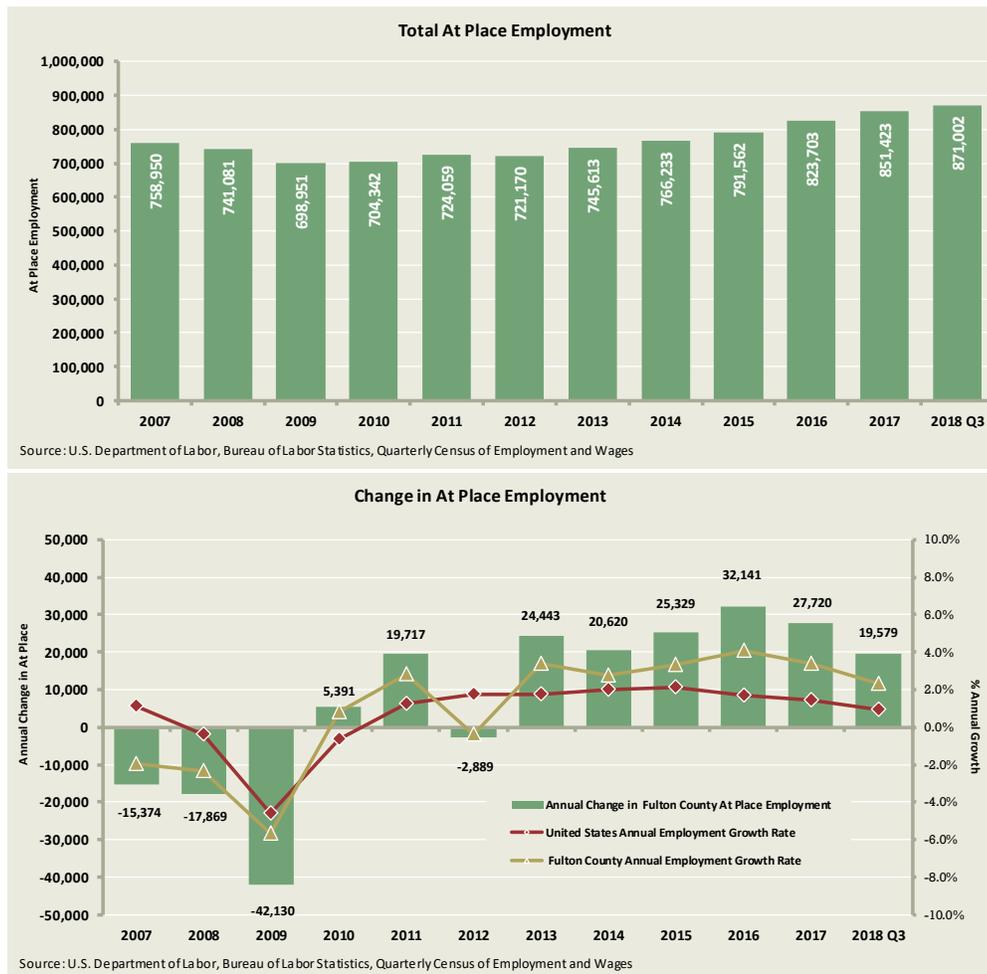
D. At-Place Employment

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 6). The county added at least 20,000 jobs in each of the past five years including more than 27,000 jobs in 2016 and 2017 which are the largest single-year additions since at least 2008. Fulton County continued adding jobs in 2018 with the addition of 19,579 jobs through the third quarter.

As illustrated by the lines in the bottom portion of Figure 6, Fulton County experienced a larger dip in jobs on a percentage basis during the recession when compared to the nation; however, the county has rebounded faster with job growth rates exceeding the nation’s on a percentage basis in seven of the past eight years.

Figure 6 At-Place Employment, Fulton County



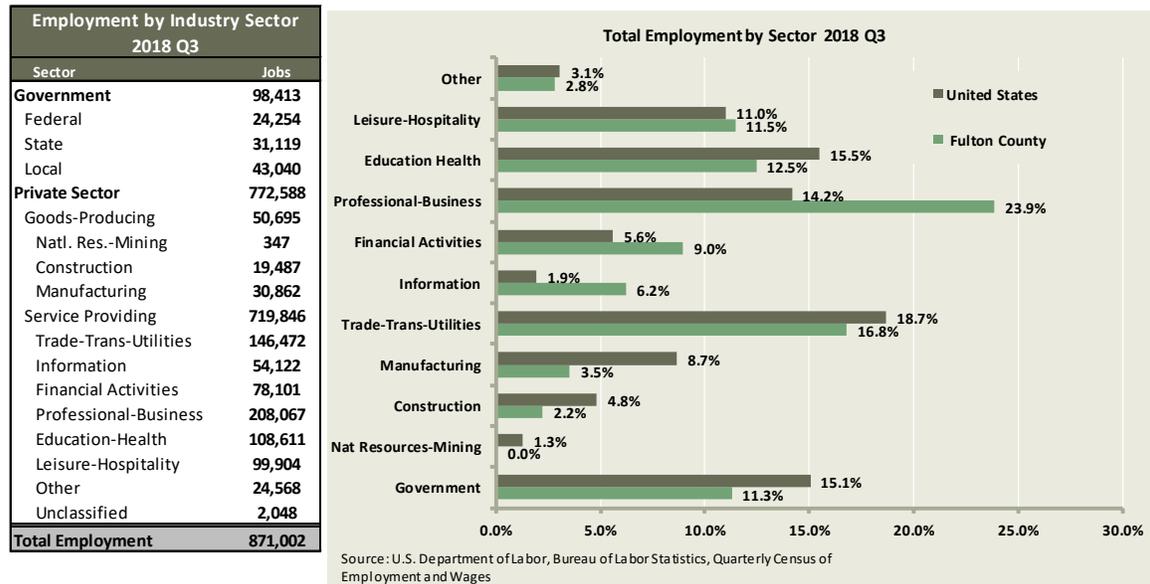
2. At-Place Employment by Industry Sector

Professional-Business is the largest employment sector in Fulton County at 23.9 percent of all jobs in 2018 Q3 compared to 14.2 percent of jobs nationally (Figure 7). The Trade-Transportation-Utilities, Education-Health, Government, and Leisure-Hospitality sectors account for significant percentages of



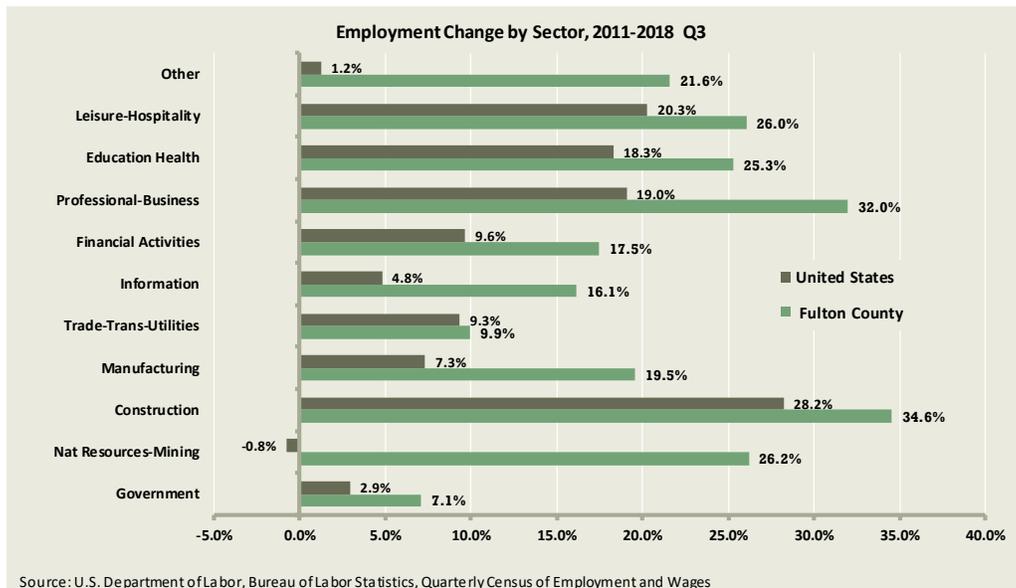
jobs in Fulton County, with each accounting for at least 11 percent of the county’s jobs. In addition to the Professional-Business sector discussed above, the Financial Activities and Information sectors account for a significantly higher percentage of jobs relative to the nation. Fulton County has a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

Figure 7 Total Employment by Sector



All sectors added jobs in Fulton County from 2011 to 2018 Q3 with the largest percentage gains in the Construction (34.6 percent), Professional-Business (32.0 percent), Natural Resources-Mining (26.2 percent), Leisure-Hospitality (26.0 percent), and Education-Health (25.3 percent) sectors (Figure 8). Three of the top five largest sectors in the county grew by at least 25 percent including the largest sector of Professional-Business with 32.0 percent growth. The remaining sectors all grew by at least seven percent.

Figure 8 Employment Change by Sector, 2011-2018 (Q3)



3. Major Employers

Most Metro Atlanta major employers fall into two industry sectors – Education-Health (eight employers) and Trade-Transportation-Utilities (seven employers) (Table 18). Education-Health employers are comprised of major medical providers in the region, Centers for Disease Control and Prevention, and Georgia Institute of Technology. Trade-Transportation-Utilities employers include a major airline (Delta), three retailers (Publix, Kroger, and The Home Depot), two utilities/telecommunications providers (AT&T and Southern Company), and a shipping/delivery company (UPS).

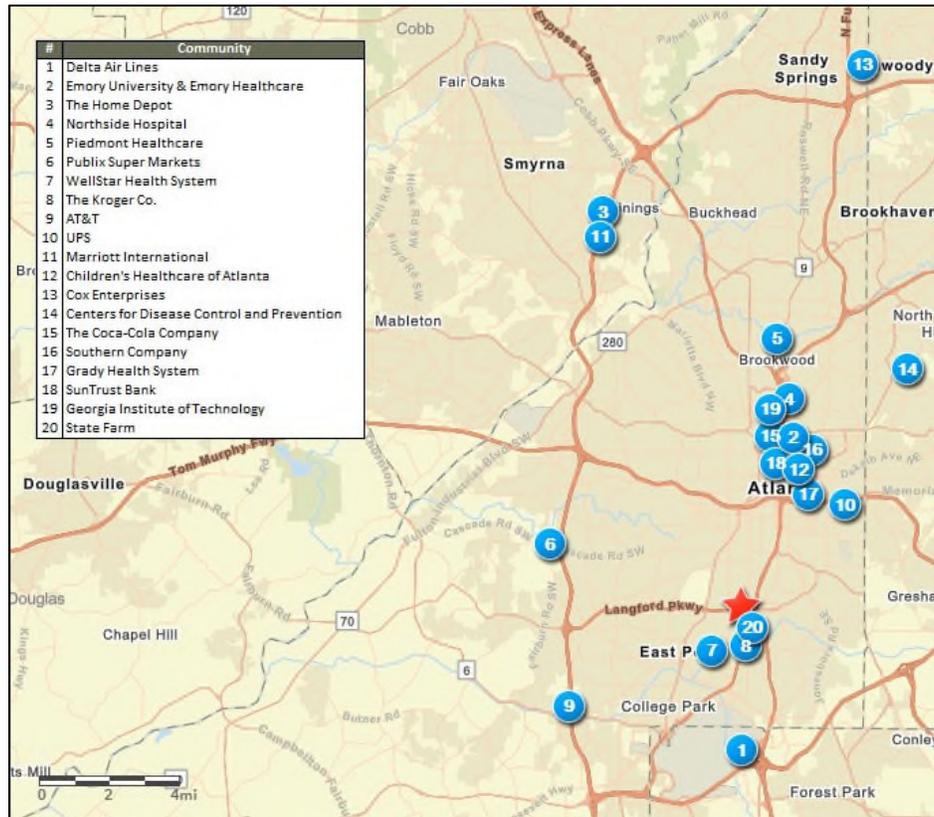
The largest employment concentration to the site is in downtown Atlanta which is roughly five miles to the north via Interstate 75/85 and is home to corporate headquarters for The Coca-Cola Company, Southern Company, AT&T, and UPS (Map 5). The largest employer in Metro Atlanta is Delta Airlines which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

Table 18 Major Employers, Atlanta Metro Area

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

Source: Metro Atlanta Chamber of Commerce

Map 5 Major Employers, Atlanta Metro Area



4. Recent Economic Expansions and Contractions

Several notable economic expansions are ongoing or have been announced recently in or near downtown or Midtown to the north of the site. Details on each of these expansions are provided below:

- **NCR Corporation** moved into its newly built headquarters in Midtown in early 2018 near Technology Square and Georgia Tech. The new headquarters is expected to employ 5,000 people once both towers are fully staffed.
- **Norfolk Southern** announced in December 2018 plans to build a \$575 million headquarters in Midtown near the Ponce de Leon Avenue and West Peachtree Street intersection. The headquarters will comprise one million square feet of office space in a 1.4 million square foot 22-story tower which broke ground recently. The project is expected to be completed in 2021 and the company expects to retain its 2,000 Midtown employees and create 850 new jobs.
- **Google** announced in February 2019 plans to lease 200,000 square feet of office space on the top floors of a Midtown tower which is under construction at 1105 West Peachtree. The expansion will more than triple its Midtown space and the company is expected to create at least 500 new jobs.
- **Blackrock** announced in October 2018 plans to create a new hub and 1,000 new jobs in Atlanta by 2024. The company is in negotiations to lease much of the newly built 725 Ponce office near Ponce City Market.
- **Honeywell International Inc.** confirmed in December 2016 plans to add 800 new jobs in Midtown at their software development center at 715 Peachtree Street. The jobs were expected to be created over a several year period. Honeywell announced in October 2018 plans for an additional expansion of 300 jobs at the software development center.



- **Dematic** announced in April 2019 plans to invest \$30 million in a new global headquarters in Midtown. The company plans to create 230 jobs.
- **Georgia-Pacific** announced plans in March 2016 for a major expansion in downtown Atlanta. The company is expected to add 600 jobs at its namesake tower by the end of 2019.
- **Kaiser Permanente** opened a new \$20 million information technology campus in Midtown in 2017 — a project that will create roughly 900 jobs by the end of 2019.
- **Gro Solutions** recently relocated to Bank of America Plaza in downtown from Johns Creek. The banking software company plans to create 200 jobs over the next several years and initially leased 6,000 square feet of office space with plans to expand to 25,000 square feet. The company was acquired by Q2 Holdings in December 2018.
- **Boston Consulting Group** opened a “regional support center” in downtown Atlanta in 2018 that will create 230 new high paying jobs over the next several years. The company expects to expand to 500 employees at the new support center within the next 10 years.
- **Accenture** announced in September 2017 plans to create 800 jobs at its office in the Centergy building at Technology Square in Midtown by 2020. The company plans to lease an additional 30,000 square feet of office space which would make the company the largest corporate tenant in the building.
- **OneTrust** announced in September 2017 plans to expand its Midtown office by 500 jobs including jobs in sales, consulting, marketing, and software engineering. The jobs are expected to be created over several years.
- **Pandora** announced in April 2018 plans to create 250 jobs in Midtown over several years. The company signed a 10-year lease in August 2018 for 50,000 square feet of office space in the Campanile Tower in Midtown.
- **Flexport** recently leased 50,000 square feet of office space at Bank of America Plaza in downtown. The expansion is expected to create 330 jobs.
- **Starbucks** announced in August 2018 plans to invest \$16 million and create 500 new jobs at a new office in Atlanta. A timeline was not identified.
- **Convoy** announced in October 2018 plans to create hundreds of jobs at a new office in Atlanta. The company is considering leasing offices in either Buckhead or Midtown.

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

E. Conclusions on Local Economics

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

8. PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS

A. Affordability Analysis

1. Methodology

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

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

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

HUD has computed a 2019 median household income of \$79,700 for the Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 20). The proposed units at Hartland Station will target renter households earning up to 50 percent, 60 percent, and 80 percent of the Area Median Income (AMI), adjusted for household size. The minimum income limits are calculated assuming up to 35 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes are based on a maximum household size of 1.5 persons per bedroom rounded up to the nearest whole number per DCA requirements. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom.

Table 19 Total and Renter Income Distribution, Hartland Station Market Area

Hartland Station Market Area		2021 Total Households		2021 Renter Households	
2021 Income		#	%	#	%
less than	\$15,000	6,605	28.8%	5,216	33.5%
	\$15,000 \$24,999	3,766	16.4%	2,974	19.1%
	\$25,000 \$34,999	2,733	11.9%	1,928	12.4%
	\$35,000 \$49,999	3,161	13.8%	2,174	14.0%
	\$50,000 \$74,999	3,254	14.2%	1,997	12.8%
	\$75,000 \$99,999	1,354	5.9%	632	4.1%
	\$100,000 \$149,999	1,344	5.9%	468	3.0%
	\$150,000 Over	730	3.2%	189	1.2%
Total		22,946	100%	15,578	100%
Median Income		\$29,033		\$23,652	

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



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

HUD 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	\$60
										2 Bedroom	\$77
										3 Bedroom	\$98
Household Income Limits by Household Size:											
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%		
2 Persons	\$19,140	\$25,520	\$31,900	\$38,280	\$51,040	\$63,800	\$76,560	\$95,700	\$127,600		
3 Persons	\$21,540	\$28,720	\$35,900	\$43,080	\$57,440	\$71,800	\$86,160	\$107,700	\$143,600		
4 Persons	\$23,910	\$31,880	\$39,850	\$47,820	\$63,760	\$79,700	\$95,640	\$119,550	\$159,400		
5 Persons	\$25,830	\$34,440	\$43,050	\$51,660	\$68,880	\$86,100	\$103,320	\$129,150	\$172,200		
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):											
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%	
2	1	\$19,140	\$25,520	\$31,900	\$38,280	\$51,040	\$63,800	\$76,560	\$95,700	\$127,600	
3	2	\$21,540	\$28,720	\$35,900	\$43,080	\$57,440	\$71,800	\$86,160	\$107,700	\$143,600	
5	3	\$25,830	\$34,440	\$43,050	\$51,660	\$68,880	\$86,100	\$103,320	\$129,150	\$172,200	
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	\$388	\$598	\$538	\$747	\$687	\$897	\$837	\$1,196	\$1,136	
2 Bedroom	\$538	\$461	\$718	\$641	\$897	\$820	\$1,077	\$1,000	\$1,436	\$1,359	
3 Bedroom	\$621	\$523	\$829	\$731	\$1,036	\$938	\$1,243	\$1,145	\$1,658	\$1,560	

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

2. Affordability Analysis

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

- Looking at the one-bedroom units at 50 percent AMI (upper left panel), the overall shelter cost at the proposed rent would be \$747 (\$687 net rent plus a \$60 allowance to cover all utilities except water, sewer, and trash removal).
- We determined that a 50 percent AMI one-bedroom unit would be affordable to households earning at least \$25,611 per year by applying a 35 percent rent burden to this gross rent. A projected 7,271 renter households 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 \$31,900 based on a household size of two people. According to the interpolated income distribution for 2021, 6,058 renter households in the Hartland Station Market Area will have incomes exceeding this 50 percent AMI income limit.
- Subtracting the 6,058 renter households with incomes above the maximum income limit from the 7,271 renter households that could afford to rent this unit, RPRG computes that an estimated 1,213 renter households in the Hartland Station Market Area fall within the band of affordability for the subject’s one-bedroom units at 50 percent AMI. The subject property would need to capture 1.1 percent of these income-qualified renter households to absorb the 13 proposed 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 income levels offered at the community. We also computed



the capture rates for all units. The remaining renter capture rates by floor plan range from 0.2 percent to 3.6 percent.

- By income level, renter capture rates are 1.3 percent for the 50 percent AMI units, 2.3 percent for the 60 percent AMI units, 0.5 percent for the 80 percent AMI units; the project’s overall renter capture rate is 2.4 percent.

Table 21 Affordability Analysis, Hartland Station

50% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		13		20		7	
Net Rent		\$687		\$820		\$920	
Gross Rent		\$747		\$897		\$1,018	
Income Range (Min, Max)		\$25,611	\$31,900	\$30,754	\$35,900	\$34,903	\$43,050
Renter Households							
Range of Qualified Hhlds		7,271	6,058	6,279	5,330	5,479	4,294
# Qualified Hhlds		1,213		949		1,185	
Renter HH Capture Rate		1.1%		2.1%		0.6%	

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		20		40		11	
Net Rent		\$837		\$955		\$1,080	
Gross Rent		\$897		\$1,032		\$1,178	
Income Range (Min, Max)		\$30,754	\$38,280	\$35,383	\$43,080	\$40,389	\$51,660
Renter Households							
Range of Qualified Hhlds		6,279	4,985	5,405	4,289	4,679	3,154
# Qualified Hhlds		1,294		1,115		1,526	
Renter HH Capture Rate		1.5%		3.6%		0.7%	

80% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		6		10		4	
Net Rent		\$898		\$1,054		\$1,262	
Gross Rent		\$958		\$1,131		\$1,360	
Income Range (Min, Max)		\$32,846	\$51,040	\$38,777	\$57,440	\$46,629	\$68,880
Renter Households							
Range of Qualified Hhlds		5,876	3,204	4,913	2,692	3,775	1,778
# Qualified Households		2,672		2,221		1,997	
Renter HH Capture Rate		0.2%		0.5%		0.2%	

Income Target	# Units	Renter Households = 15,578				Capture Rate
		Income Households	Band of Qualified Hhlds		# Qualified HHs	
50% AMI	40	\$25,611	\$25,611	\$43,050	2,977	1.3%
60% AMI	71	\$30,754	\$30,754	\$51,660	3,125	2.3%
80% AMI	20	\$32,846	\$32,846	\$68,880	4,097	0.5%
Total Units	131	\$25,611	\$25,611	\$68,880	5,492	2.4%

Source: Income Projections, RPRG, Inc.



3. Conclusions of Affordability

All affordability capture rates are low based on a significant number of income-qualified renter households. These capture rates indicate sufficient income-qualified households will exist in the market area to support the proposed units.

B. Demand Estimates and Capture Rates

1. Methodology

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

- The first component of demand is household growth. This number is the number of income-qualified renter households projected to move into the Hartland Station Market Area between the base year (2019) and the placed-in-service year of 2021.
- The next component of demand is income-qualified renter households living in substandard households. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to ACS data, the percentage of renter households in the primary market area that are "substandard" is 4.1 percent (see Table 15 on page 32). This substandard percentage is applied to current household numbers.
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 51.1 percent of Hartland Station Market Area renter households are categorized as cost burdened (see Table 15 on page 32).

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

2. Demand Analysis

According to DCA's demand methodology, all comparable units recently funded by DCA, proposed for funding for a bond allocation from DCA, or any comparable units at communities undergoing lease-up are to be subtracted from the demand estimates to arrive at net demand. Tapestry Development Group, Inc. recently submitted a pre-application to DCA for four percent Low Income Housing Tax Credits to develop a 246-unit LIHTC community on Fair Drive. As a full application has not been submitted with a unit distribution by AMI level, we conservatively subtract the unit mix available in the pre-application for this community (73 one-bedroom units, 133 two-bedroom units, and 40 three-bedroom units) from demand estimates within each AMI level to test capture rates should all units at the pipeline community target a single AMI level.

Capture rates for Hartland Station are 2.8 percent for the 50 percent AMI units, 4.7 percent for the 60 percent AMI units, 1.0 percent for the 80 percent AMI units, and the project's overall capture rate is 4.6 percent (Table 22). Hartland Station's capture rates by floor plan within each income target range from 0.8 percent to 9.2 percent and the capture rates by floor plan are 2.6 percent for all one-bedroom units, 4.1 percent for all two-bedroom units, and 3.1 percent for all three-bedroom units (Table 23); three bedroom capture rates have been adjusted to include only large renter households.



Table 22 Overall Demand Estimates, Hartland Station

Income Target	50% AMI	60% AMI	80% AMI	Total Units
Minimum Income Limit	\$25,611	\$30,754	\$32,846	\$25,611
Maximum Income Limit	\$43,050	\$51,660	\$68,880	\$68,880
(A) Renter Income Qualification Percentage	19.1%	20.1%	26.3%	35.3%
Demand from New Renter Households <i>Calculation (C-B)*F*A</i>	43	45	59	80
PLUS				
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>	121	127	166	223
PLUS				
Demand from Existing Renter HHs (Overburdened) - <i>Calculation B*E*F*A</i>	1,505	1,580	2,072	2,777
Total Demand	1,669	1,752	2,297	3,080
LESS				
Comparable Units	246	246	246	246
Net Demand	1,423	1,506	2,051	2,834
Proposed Units	40	71	20	131
Capture Rate	2.8%	4.7%	1.0%	4.6%

Demand Calculation Inputs	
A). % of Renter HHlds with Qualifying Income	see above
B). 2019 Householders	22,615
C). 2021 Householders	22,946
D). Substandard Housing (% of Rental Stock)	4.1%
E). Rent Overburdened (% of Renter HHs at >35%)	51.1%
F). Renter Percentage (% of all 2019 HHs)	68.2%

Table 23 Demand Estimates by Floor Plan, Hartland Station

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3+ Persons)	Adjusted Demand	Supply	Net Demand	Capture Rate
50% AMI	\$25,611 - \$43,050								
One Bedroom Units	\$25,611 - \$31,000	13	6.7%	583		583	73	510	2.6%
Two Bedroom Units	\$31,001 - \$35,500	20	5.4%	473		473	133	340	5.9%
Three Bedroom Units	\$35,501 - \$43,050	7	7.0%	613	40.4%	248	40	208	3.4%
60% AMI	\$30,754 - \$51,660								
One Bedroom Units	\$30,754 - \$36,000	20	6.2%	540		540	73	467	4.3%
Two Bedroom Units	\$36,001 - \$43,000	40	6.5%	569		569	133	436	9.2%
Three Bedroom Units	\$43,001 - \$51,660	11	7.4%	643	40.4%	260	40	220	5.0%
80% AMI	\$32,846 - \$68,880								
One Bedroom Units	\$32,846 - \$42,000	6	9.2%	802		802	73	729	0.8%
Two Bedroom Units	\$42,001 - \$55,000	10	10.0%	874		874	133	741	1.3%
Three Bedroom Units	\$55,001 - \$68,880	4	7.1%	622	40.4%	251	40	211	1.9%
By Bedroom									
One Bedroom Units		39	18.1%	1,584		1,584	73	1,511	2.6%
Two Bedroom Units		70	21.0%	1,834		1,834	133	1,701	4.1%
Three Bedroom Units		22	21.5%	1,874	40.4%	757	40	717	3.1%
Project Total	\$25,611 - \$68,880								
50% AMI	\$25,611 - \$43,050	40	19.1%	1,669			246	1,423	2.8%
60% AMI	\$30,754 - \$51,660	71	20.1%	1,752			246	1,506	4.7%
80% AMI	\$32,846 - \$68,880	20	26.3%	2,297			246	2,051	1.0%
Total Units	\$25,611 - \$68,880	131	35.3%	3,080			246	2,834	4.6%

3. DCA Demand Conclusions

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



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

B. Overview of Market Area Housing Stock

Multi-family structures account for most renter-occupied units in both the Hartland Station Market Area and Fulton County. Multi-family structures account for 64.6 percent of market area renter-occupied units including 53.4 percent in structures with five or more units (Table 24); 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 31.7 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 Hartland Station Market Area’s housing stock is older than Fulton County’s. The median year built of renter-occupied units is 1973 compared to 1987 in the county (Table 25). Half of renter occupied units in the market area were built from 1950 to 1979 while a significant percentage (24.2 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 (72.1 percent) of owner occupied units in the market area were built prior to 1970 while 16.5 percent have been built since 2000 compared to 24.2 percent among renter-occupied units.

According to 2013-2017 ACS data, the median value among owner-occupied housing units in the Hartland Station Market Area was \$87,879, which is roughly one-third (32.5 percent) the Fulton County median of \$270,591 (Table 26). ACS estimates home values based upon values from homeowners’ assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight of relative housing values among two or more areas.

Table 24 Dwelling Units by Structure and Tenure

Structure Type	Owner Occupied				Renter Occupied			
	Fulton County		Hartland Station Market Area		Fulton County		Hartland Station Market Area	
	#	%	#	%	#	%	#	%
1, detached	158,101	78.6%	6,657	90.4%	37,509	19.7%	4,725	31.7%
1, attached	18,314	9.1%	359	4.9%	7,229	3.8%	310	2.1%
2	633	0.3%	19	0.3%	4,988	2.6%	694	4.7%
3-4	2,539	1.3%	23	0.3%	11,390	6.0%	967	6.5%
5-9	3,850	1.9%	92	1.3%	27,897	14.6%	2,360	15.9%
10-19	3,297	1.6%	43	0.6%	39,248	20.6%	2,334	15.7%
20+ units	13,472	6.7%	92	1.3%	61,155	32.1%	3,254	21.9%
Mobile home	929	0.5%	75	1.0%	1,121	0.6%	239	1.6%
TOTAL	201,135	100%	7,360	100%	190,537	100%	14,883	100%

Source: American Community Survey 2013-2017

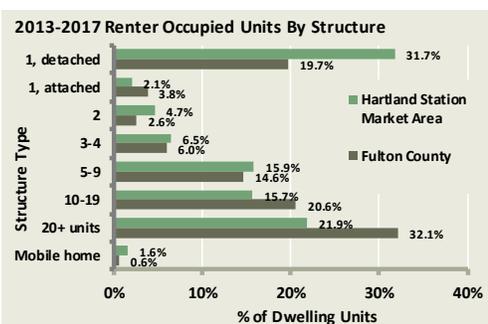




Table 25 Dwelling Units by Year Built and Tenure

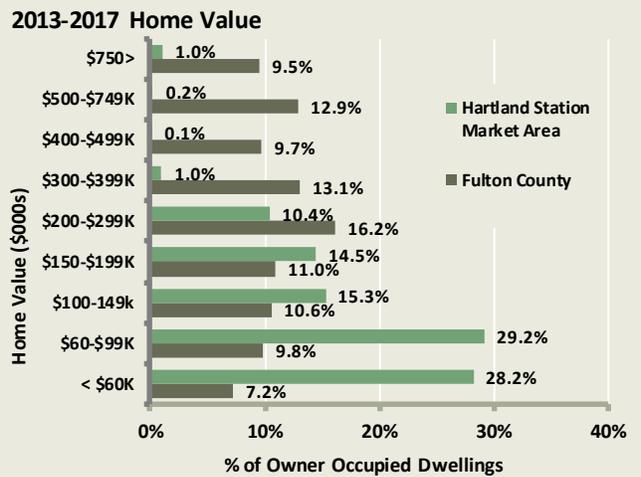
Year Built	Owner Occupied				Renter Occupied			
	Fulton County		Hartland Station Market Area		Fulton County		Hartland Station Market Area	
	#	%	#	%	#	%	#	%
2014 or later	1,830	0.9%	20	0.3%	3,500	1.8%	7	0.0%
2010 to 2013	4,519	2.2%	73	1.0%	7,226	3.8%	684	4.6%
2000 to 2009	47,955	23.8%	1,124	15.3%	43,063	22.6%	2,911	19.5%
1990 to 1999	38,946	19.4%	189	2.6%	34,030	17.8%	1,132	7.6%
1980 to 1989	31,880	15.8%	173	2.4%	28,156	14.8%	1,005	6.7%
1970 to 1979	18,745	9.3%	473	6.4%	26,361	13.8%	2,658	17.8%
1960 to 1969	19,292	9.6%	1,165	15.8%	20,448	10.7%	2,472	16.6%
1950 to 1959	15,237	7.6%	1,828	24.8%	13,073	6.9%	2,323	15.6%
1940 to 1949	7,712	3.8%	1,241	16.9%	5,271	2.8%	804	5.4%
1939 or earlier	15,029	7.5%	1,074	14.6%	9,577	5.0%	905	6.1%
TOTAL	201,145	100%	7,360	100%	190,705	100%	14,901	100%
MEDIAN YEAR BUILT	1987		1957		1987		1973	

Source: American Community Survey 2013-2017

Table 26 Value of Owner Occupied Housing Stock

2013-2017 Home Value	Fulton County		Hartland Station Market Area	
	#	%	#	%
less than \$60,000	14,524	7.2%	2,077	28.2%
\$60,000 - \$99,999	19,752	9.8%	2,149	29.2%
\$100,000 - \$149,999	21,314	10.6%	1,126	15.3%
\$150,000 - \$199,999	22,043	11.0%	1,067	14.5%
\$200,000 - \$299,999	32,496	16.2%	767	10.4%
\$300,000 - \$399,999	26,311	13.1%	73	1.0%
\$400,000 - \$499,999	19,555	9.7%	8	0.1%
\$500,000 - \$749,999	25,994	12.9%	16	0.2%
\$750,000 over	19,156	9.5%	77	1.0%
Total	201,145	100%	7,360	100%
Median Value	\$270,591		\$87,879	

Source: American Community Survey 2013-2017



C. Survey of General Occupancy Rental Communities

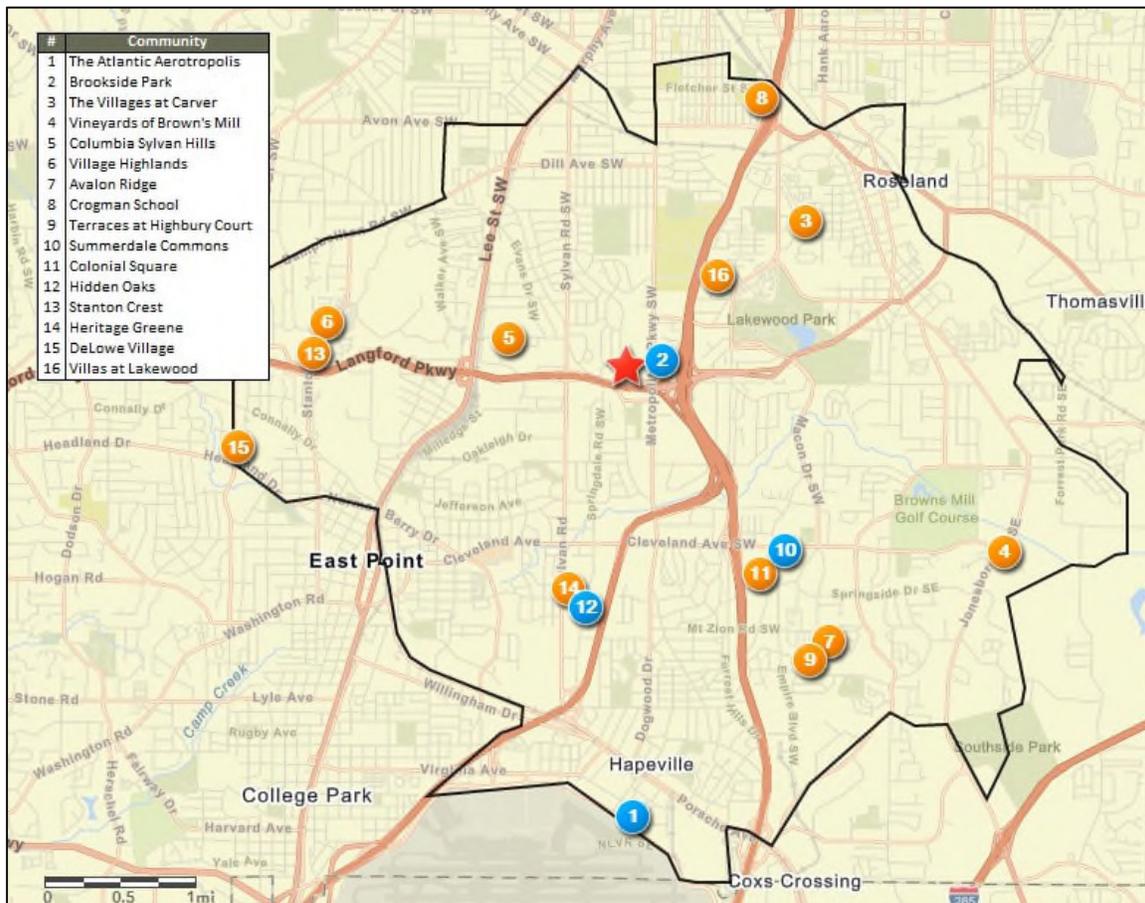
1. Introduction to the Rental Housing Survey

RPRG surveyed 16 multi-family rental communities in the Hartland Station Market Area including four market rate communities and 12 communities funded in part with Low Income Housing Tax Credit (LIHTC); eight LIHTC communities are mixed-income with LIHTC and market rate units. The surveyed LIHTC communities are considered most comparable to the subject property given the proposed income and rent restrictions. We were unable to survey one LIHTC community (The Station at Richmond Hill) following repeated attempts to reach management. Profile sheets with detailed information on each surveyed community are attached as Appendix 6.

2. Location

The surveyed communities surround the site in every direction and are all within four miles. Brookside Park (market rate) is within one-half mile east of the site, three LIHTC communities are to the northeast, four LIHTC communities are to the west, and half of the surveyed communities are to the south and southeast. Most communities are within roughly one mile of either Interstate 75/85, Interstate 75, or Interstate 85.

Map 6 Surveyed Rental Communities





3. Size of Communities

The surveyed communities in the Hartland Station Market Area range from 24 to 667 units and average 196 units per community. LIHTC communities have a similar average size of 186 units with five of 12 LIHTC communities offering less than 133 units, six offering 172 to 258 units, and The Villages at Carver having 667 units.

4. Age of Communities

The surveyed communities have an average year built of 1989 (Table 27). LIHTC communities are similar in age with an average year built of 1988; however, the six oldest LIHTC communities have been rehabbed since 1998. Eleven of 12 LIHTC communities have been built or rehabbed since 2000 with the newest LIHTC communities (Columbia Sylvan Hills and Avalon Ridge) built in 2008. The newest community is The Atlantic Aerotropolis (market rate) which was built in 2009 and is the highest-priced community in the market area.

5. Structure Type

Twelve of 16 surveyed communities offer garden apartments including three that also offer townhomes. Two LIHTC communities offer townhomes exclusively while the newest and highest-priced market rate community (The Atlantic Aerotropolis) offers a mid-rise building with interior hallways, elevators, and secured entrances. Crogman School (LIHTC) is an adaptive reuse of a school.

6. Vacancy Rates

The Hartland Station Market Area's rental market is strong with 67 vacancies among 3,139 combined units for an aggregate vacancy rate of 2.1 percent (Table 27). All surveyed communities have a vacancy rate of less than four percent including 10 of 16 with a vacancy rate of less than two percent. LIHTC communities have an aggregate vacancy rate of 2.0 percent among 2,416 combined units with eight of 12 LIHTC communities having a vacancy rate of less than two percent.

7. Rent Concessions

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



Table 27 Rental Summary, Surveyed Communities

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
	Subject Property - 50% AMI			Gar	40			\$687	\$820	
	Subject Property - 60% AMI			Gar	71			\$837	\$955	
	Subject Property - 80% AMI			Gar	20			\$898	\$1,054	
1	The Atlantic Aerotropolis	2009		Mid Rise	279	9	3.2%	\$1,238	\$1,509	None
2	Brookside Park	2004		Gar	200	6	3.0%	\$1,200	\$1,500	None
3	The Villages at Carver*	2002		Gar/TH	667	13	1.9%	\$892	\$1,029	None
4	Vineyards of Brown's Mill*	2005		Gar	209	4	1.9%	\$757	\$955	None
5	Columbia Sylvan Hills*	2008		Gar	191	3	1.6%	\$774	\$936	None
6	Village Highlands*	2005		Gar	258	10	3.9%	\$730	\$895	None
7	Avalon Ridge*	2008		Gar	133	6	2.7%	\$774	\$891	None
8	Crogman School*	2004		Reuse	105	3	2.9%	\$784	\$875	None
9	Terraces at Highbury Court*	1978	2008	Gar/TH	172	1	0.6%	\$700	\$810	None
10	Summerdale Commons	1975	2016	Gar/TH	244	4	1.6%		\$777	None
11	Colonial Square*	1974	1998	TH	192	5	2.6%		\$743	None
12	Hidden Oaks	1968	2004	Gar	100	0	0.0%	\$635	\$713	None
13	Stanton Crest*	1958	2013	Gar	24	0	0.0%		\$638	None
14	Heritage Greene*	1970	2003	Gar	109	0	0.0%	\$518	\$588	None
15	DeLowe Village*	1971	2000	Gar	64	0	0.0%		\$568	None
16	Villas at Lakewood*	1990	2010	TH	192	3	1.6%			None
	Total				3,139	67	2.1%			
	Average	1989			196			\$818	\$895	
	LIHTC Total				2,416	48	2.0%			
	LIHTC Average	1988			186			\$729	\$803	

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

(*) Tax Credit Community

Source: Phone Survey, RPRG, Inc. April 2019

8. Absorption History

The newest surveyed community (The Atlantic Aerotropolis) was built in 2009, thus absorption information is not relevant to the current market.

D. Analysis of Product Offerings

1. Payment of Utility Costs

Eleven surveyed communities offer trash removal in the rent including three communities which also offer water and sewer in the rent; five communities include no utilities in the rent (Table 28). Among LIHTC communities, eight include trash removal only, one includes water, sewer, and trash removal, and three include no utilities. Hartland Station will include water, sewer, and trash removal in the rent.

2. Unit Features

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



Hartland Station will offer a dishwasher, garbage disposal, range/oven, refrigerator, microwave, and washer and dryer in each unit which will be superior to all surveyed LIHTC communities including the mixed-income communities with market rate units. The subject property will be the only LIHTC community to offer a microwave while only two of 12 LIHTC communities offer a washer and dryer in each unit. The proposed unit features result in a competitive advantage over all LIHTC communities and most market rate communities.

Table 28 Utility Arrangement and Unit Features

Community	Utilities Included in Rent						Dish-washer	Micro-wave	Parking	In-Unit Laundry
	Heat	Hot Water	Cooking	Electric	Water	Trash				
Subject Property	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	STD-Full
The Atlantic Aerotropolis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Covered	Hook Ups
Brookside Park	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
The Villages at Carver*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	STD - Full
Vineyards of Brown's Mill*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Columbia Sylvan Hills*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Village Highlands*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Avalon Ridge*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Crogman School*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Terraces at Highbury Court*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Summerdale Commons	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Colonial Square*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Hidden Oaks	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	
Stanton Crest*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	
Heritage Greene*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
DeLowe Village*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Villas at Lakewood*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	STD-Full

Source: Phone Survey, RPRG, Inc. April 2019

LIHTC Community*

3. Community Amenities

Community amenities are more extensive among the top half of the market in terms of price. The most common amenities among surveyed communities are a playground (14 properties) and a clubhouse/community room (12 properties). Ten communities offer a business/computer center, nine offer a fitness center, and eight offer a swimming pool; these three amenities are generally found at higher priced communities with each of the seven highest-priced communities offering a clubhouse/community room, fitness center, swimming pool, and business/computer center while only several of the remaining communities offer a swimming pool or fitness center. Eleven communities have gated entrances (Table 29). Hartland Station will offer a community room, computer/business room, fitness center, swimming pool, and playground which will be competitive with the surveyed communities in the top half of the market in terms of price and superior to communities in the bottom half of the market area. Five LIHTC communities have similar amenities compared to those proposed at the subject property while seven LIHTC communities have fewer amenities. The lack of a gated entrance is acceptable as the surveyed communities without gated entrances are performing as well as the rest of the market, so the lack of a gated entrance does not appear to affect marketability in the market area. The subject's amenities will be competitive in the market area.



Table 29 Community Amenities

Community	Clubhouse	Fitness Room	Pool	Playground	Tennis Court	Business Center	Gated Entry
Subject Property	☒	☒	☒	☒	☐	☒	☐
The Atlantic Aerotropolis	☒	☒	☒	☐	☐	☒	☒
Brookside Park	☒	☒	☒	☒	☐	☒	☒
The Villages at Carver*	☒	☒	☒	☒	☐	☒	☒
Vineyards of Brown's Mill*	☒	☒	☒	☒	☐	☒	☒
Columbia Sylvan Hills*	☒	☒	☒	☒	☒	☒	☐
Village Highlands*	☒	☒	☒	☒	☐	☒	☐
Avalon Ridge*	☒	☒	☒	☒	☐	☒	☒
Crogman School*	☒	☐	☐	☒	☐	☐	☐
Terraces at Highbury Court*	☒	☒	☐	☒	☐	☒	☒
Summerdale Commons	☐	☐	☐	☒	☐	☐	☒
Colonial Square*	☒	☐	☒	☒	☐	☐	☒
Hidden Oaks	☐	☐	☐	☒	☐	☐	☒
Stanton Crest*	☐	☐	☐	☐	☐	☐	☐
Heritage Greene*	☒	☒	☐	☒	☐	☒	☒
DeLowe Village*	☐	☐	☐	☒	☐	☐	☐
Villas at Lakewood*	☒	☐	☐	☒	☐	☒	☒

Source: Phone Survey, RPRG, Inc. April 2019

4. Unit Distribution

Fifteen of 16 surveyed communities offer two-bedroom units and 15 communities offer three-bedroom units; 10 of 16 communities offer one-bedroom units (Table 30). Two LIHTC communities offer efficiency units and two LIHTC communities offer four-bedroom units. Unit distributions were available for 11 of the 16 surveyed communities, accounting for 58.6 percent of surveyed units. Two-bedroom units are the most common accounting for 61.9 percent of surveyed units while one-bedroom units account for 25.9 percent. Although three-bedroom units are offered at all but one surveyed community, they account for just 11.6 percent of surveyed units.

5. Effective Rents

Unit rents presented in Table 30 are net or effective rents, as opposed to street or advertised rents. The net rents reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where rents include the cost of water, sewer, and trash removal.

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

- **One-bedroom** effective rents average \$798 per month. The average one-bedroom unit size is 768 square feet resulting in a net rent per square foot of \$1.04.
- **Two-bedroom** effective rents average \$881 per month. The average two-bedroom unit size is 982 square feet resulting in a net rent per square foot of \$0.90.



- **Three-bedroom** effective rents average \$1,007 per month. The average three-bedroom unit size is 1,189 square feet resulting in a net rent per square foot of \$0.85.

Average rents include LIHTC rents at 30 percent, 50 percent, 54 percent, and 60 percent AMI and market rate units. LIHTC rents are below most market rate rents with rents at the two newest market rate communities well above all other rents.

Table 30 Unit Distribution, Size, and Pricing

Community	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
		Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject Property - 50% AMI	40	13	\$687	800	\$0.86	20	\$820	1,060	\$0.77	7	\$920	1,257	\$0.73
Subject Property - 60% AMI	71	20	\$837	800	\$1.05	40	\$955	1,060	\$0.90	11	\$1,080	1,257	\$0.86
Subject Property - 80% AMI	20	6	\$898	800	\$1.12	10	\$1,054	1,060	\$0.99	4	\$1,262	1,257	\$1.00
The Atlantic Aerotropolis	279	115	\$1,263	752	\$1.68	159	\$1,539	1,167	\$1.32	5	\$1,744	1,553	\$1.12
Brookside Park	200	50	\$1,225	830	\$1.48	110	\$1,530	1,119	\$1.37	40	\$1,635	1,335	\$1.22
Crogman School	17	11	\$1,114	793	\$1.40	4	\$1,344	952	\$1.41	1	\$1,425	1,045	\$1.36
The Villages at Carver			\$1,044	739	\$1.41		\$1,228	1,044	\$1.18		\$1,259	1,260	\$1.00
Vineyards of Brown's Mill	117	14	\$915	830	\$1.10	89	\$1,020	1,134	\$0.90	14	\$1,115	1,335	\$0.84
Columbia Sylvan Hills	78	11	\$890	777	\$1.15	63	\$1,020	1,065	\$0.96	4	\$1,260	1,356	\$0.93
Avalon Ridge	23		\$854	686	\$1.24		\$989	877	\$1.13		\$1,175	1,160	\$1.01
Villas at Lakewood											\$1,164	1,227	\$0.95
Villas at Lakewood 60% AMI*	192										\$1,122	1,227	\$0.91
Village Highlands 60% AMI*	258	48	\$745	789	\$0.94	148	\$915	1,146	\$0.80	62	\$1,000	1,302	\$0.77
Columbia Sylvan Hills 60% AMI*	113	47	\$765	777	\$0.98	63	\$891	1,065	\$0.84	3	\$1,006	1,356	\$0.74
The Villages at Carver 60% AMI*	667		\$769	739	\$1.04		\$870	1,044	\$0.83		\$924	1,260	\$0.73
Vineyards of Brown's Mill 60% AMI*	92	42	\$724	830	\$0.87	28	\$833	1,119	\$0.74	22	\$926	1,335	\$0.69
Crogman School 60% AMI*	88	46	\$724	793	\$0.91	30	\$833	952	\$0.88	7	\$926	1,045	\$0.89
Avalon Ridge 60% AMI*	110		\$724	686	\$1.06		\$833	877	\$0.95		\$926	1,160	\$0.80
Terraces at Highbury Court 60% AMI*	172	16	\$715	840	\$0.85	132	\$830	1,124	\$0.74	24	\$927	1,224	\$0.76
Summerdale Commons	244						\$777	950	\$0.82		\$911	1,065	\$0.86
Colonial Square	39					35	\$775	750	\$1.03	4	\$950	950	\$1.00
Colonial Square 60% AMI*	74					65	\$750	750	\$1.00	9	\$900	950	\$0.95
Heritage Greene	22	11	\$645	745	\$0.87	8	\$745	947	\$0.79	2	\$875	1,057	\$0.83
Colonial Square 50% AMI*	79					72	\$722	750	\$0.96	7	\$850	950	\$0.89
Hidden Oaks	100	20	\$635	750	\$0.85	76	\$713	937	\$0.76	4	\$900	1,300	\$0.69
Villas at Lakewood 50% AMI*											\$830	1,181	\$0.70
Heritage Greene 54% AMI	21	11	\$600	745	\$0.81	8	\$685	947	\$0.72	2	\$763	1,057	\$0.72
Stanton Crest 60% AMI*	24					24	\$668	960	\$0.70				
Heritage Greene 50% AMI	50	26	\$541	745	\$0.73	19	\$619	947	\$0.65	3	\$686	1,057	\$0.65
DeLowe Village 60% AMI*	64						\$598	979	\$0.61		\$685	1,300	\$0.53
Heritage Greene 30% AMI	16	8	\$264	745	\$0.35	6	\$289	947	\$0.31	1	\$304	1,057	\$0.29
Total/Average	3,139		\$798	768	\$1.04		\$881	982	\$0.90		\$1,007	1,189	\$0.85
Unit Distribution	1,839	476				1,139				214			
% of Total	58.6%	25.9%				61.9%				11.6%			

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

Source: Phone Survey, RPRG, Inc. April 2019

(*) Tax Credit Community

6. Scattered Site Rentals

Given the large number multi-family rental options in the market area and rent and income restrictions at Hartland Station, scattered site rentals are not expected to be a significant source of competition for the subject property. Furthermore, the primarily one and two-bedroom units at the subject property (83.1 percent) eliminate potential competition from low-density for-sale or scattered site rentals. Foreclosure activity in the local area has been limited with a range of three to 16 foreclosures each month over the past year (see Table 34 and Table 35), limiting the shadow rental market.

7. DCA Average Market Rent

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

The “average market rent” in the market area is \$954 for one-bedroom units, \$1,062 for two-bedroom units, and \$1,201 for three-bedroom units (Table 31). Hartland Station’s 50 percent AMI rents have market rent advantages of at least 29 percent and the proposed 60 percent AMI rents have rent advantages of at least 11 percent. The proposed 80 percent AMI rents are all within six percent of the average market rents which is appropriate given these units will target similar income households as the market rate units in the market area. The proposed 80 percent AMI rents are well below rents at the two newest market rate communities in the market area and are comparable to the market rate rents at mixed-income LIHTC communities. The project’s overall market rent advantage is 16.7 percent (Table 32).

Table 31 Average Rents

Community	One Bedroom Units			Two Bedroom Units			Three Bedroom Units		
	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
The Atlantic Aerotropolis	\$1,263	752	\$1.68	\$1,539	1,167	\$1.32	\$1,744	1,553	\$1.12
Brookside Park	\$1,225	830	\$1.48	\$1,530	1,119	\$1.37	\$1,635	1,335	\$1.22
Crogman School	\$1,114	793	\$1.40	\$1,344	952	\$1.41	\$1,425	1,045	\$1.36
The Villages at Carver	\$1,044	739	\$1.41	\$1,228	1,044	\$1.18	\$1,259	1,260	\$1.00
Vineyards of Brown's Mill	\$915	830	\$1.10	\$1,020	1,134	\$0.90	\$1,115	1,335	\$0.84
Columbia Sylvan Hills	\$890	777	\$1.15	\$1,020	1,065	\$0.96	\$1,260	1,356	\$0.93
Avalon Ridge	\$854	686	\$1.24	\$989	877	\$1.13	\$1,175	1,160	\$1.01
Villas at Lakewood							\$1,164	1,227	\$0.95
Summerdale Commons				\$777	950	\$0.82	\$911	1,065	\$0.86
Colonial Square				\$775	750	\$1.03	\$950	950	\$1.00
Heritage Greene	\$645	745	\$0.87	\$745	947	\$0.79	\$875	1,057	\$0.83
Hidden Oaks	\$635	750	\$0.85	\$713	937	\$0.76	\$900	1,300	\$0.69
Total/Average	\$954	767	\$1.24	\$1,062	995	\$1.07	\$1,201	1,220	\$0.98

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

Source: Phone Survey, RPRG, Inc. April 2019

Table 32 Average Market Rent and Rent Advantage Summary

	1 BR	2 BR	3 BR
Average Market Rent	\$954	\$1,062	\$1,201
Proposed 50% AMI Rent	\$687	\$820	\$920
Advantage (\$)	\$267	\$242	\$281
Advantage (%)	38.8%	29.5%	30.6%
Total Units	13	20	7
Proposed 60% AMI Rent	\$837	\$955	\$1,080
Advantage (\$)	\$117	\$107	\$121
Advantage (%)	14.0%	11.2%	11.2%
Total Units	20	40	11
Proposed 80% AMI Rent	\$898	\$1,054	\$1,262
Advantage (\$)	\$56	\$8	-\$61
Advantage (%)	6.2%	0.7%	-4.8%
Total Units	6	10	4
Overall Advantage			16.7%

Source: Phone Survey, RPRG, Inc. April 2019

E. Multi-Family Pipeline

One general occupancy LIHTC community was identified as planned in the Hartland Station 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 just over a mile northeast of the site. The community would include 73 one-bedroom units, 133 two-bedroom units, and 40 three-bedroom units. As a full application has not been submitted to DCA, a unit distribution by AMI level is not available nor are the proposed unit features and community amenities at the project. This community is considered comparable to the subject property given the subject's wide range of floor plans and income targets which will likely be comparable to at least a portion of the units Tapestry Development Group's proposed project.

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

- **Hillcrest Apartments** received an allocation of four percent Low Income Housing Tax Credits in 2018 and is under construction with a projected completion in June 2020. Hillcrest will be on Stanton Road in East Point, 2.7 miles west of the site. All units at this community will have Project Based Rental Assistance (PBRA).
- **Sylvan Hills** recently applied for four percent Low Income Housing Tax Credits and will include 126 one-bedroom units and 55 two-bedroom units targeting senior renter households ages 55 and older earning up to 60 percent of the Area Median Income (AMI). The community will be on Sylvan Circle less than one-half mile west of the site.

F. Housing Authority Data

The Hartland Station Market Area is served by the Atlanta Housing Authority (AHA). The waiting list for Housing Choice Vouchers is closed; the last time the waiting list was open was March 27, 2017 when the housing authority added 10,000 people to the list. According to the Atlanta Housing Authority's 2019 Budget publication, the AHA serves roughly 25,000 households with more than 9,000 Housing Choice Vouchers and roughly 13,000 Public Housing/HomeFlex/AHA mixed-income units.

G. Existing Low Income Rental Housing

Table 33 and Map 7 detail existing low-income rental housing properties, including those with tax credits in the market area. The market area includes 13 general occupancy and 11 age-restricted LIHTC communities while one LIHTC community (Phoenix House) targets a special needs population. Ten LIHTC communities also include Project Based Rental Assistance on all or a portion of units including one general occupancy and nine age-restricted communities. All but one general occupancy LIHTC community (Station at Richmond Oaks) was included in our competitive survey; we were unable to contact Station at Richmond Oaks following repeated attempts to reach management. Age-restricted and the special needs LIHTC communities were excluded from our survey given a difference in target markets when compared to the general occupancy subject property. One general occupancy and two age-restricted LIHTC communities are in the pipeline with Hillcrest (age-restricted) under construction and the other two communities applying for four percent tax credits. The remaining seven communities are all deeply subsidized through the public housing or Section 8 programs.

Table 33 Subsidized Communities, Hartland Station Market Area

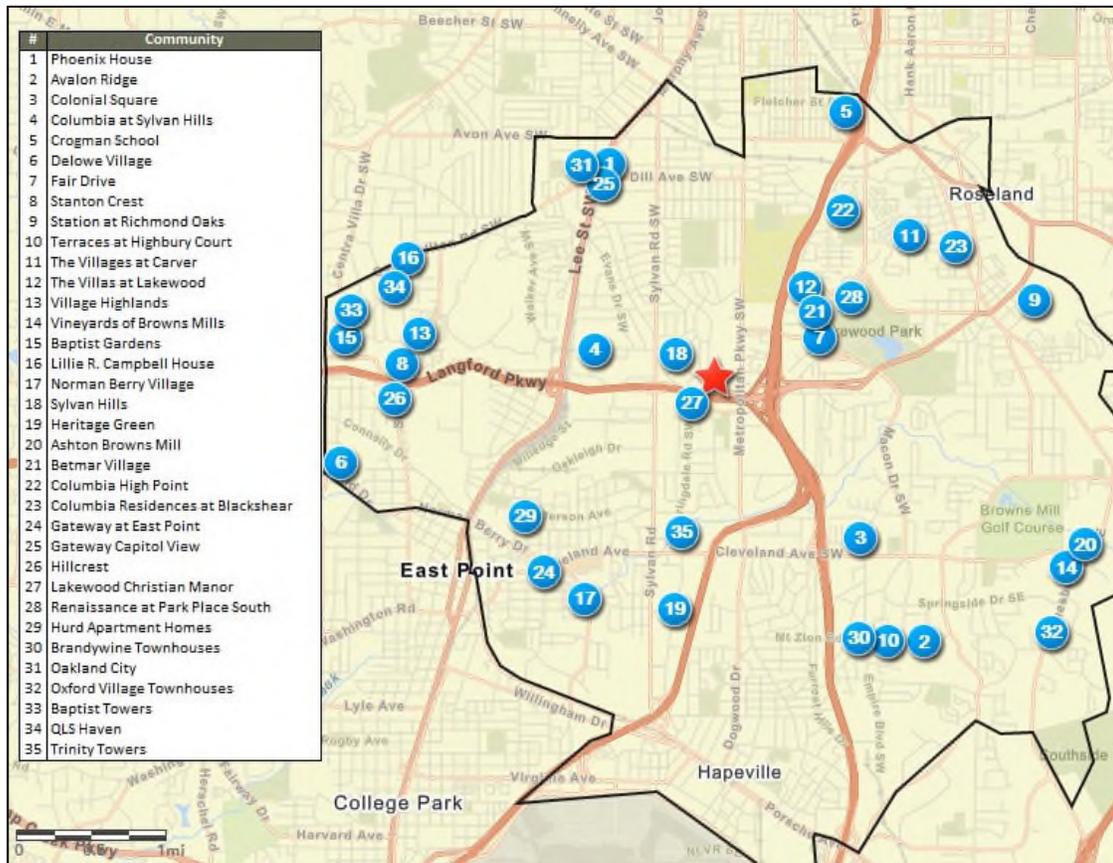
Community	Subsidy	Type	Address	City	Distance
Phoenix House	LIHTC	Disabled	1296 Murphy Ave. SW	Atlanta	1.6 miles
Avalon Ridge	LIHTC	General	83 Mt Zion Rd. SE	Atlanta	3.5 miles
Colonial Square	LIHTC	General	2637 Old Hapeville Rd. SW	Atlanta	2.8 miles
Columbia at Sylvan Hills	LIHTC	General	1150 Astor Ave. SW	Atlanta	0.7 mile
Crogman School	LIHTC	General	1093 West Ave. SW	Atlanta	3.2 miles
Delowe Village	LIHTC	General	2360 DeLowe Dr.	East Point	3.7 miles
Fair Drive	LIHTC	General	Fair Dr. SW and Pryor Rd. SW	Atlanta	1.3 miles
Stanton Crest	LIHTC	General	1988 Stanton Rd.	East Point	2.7 miles
Station at Richmond Oaks	LIHTC	General	1770 Richmond Cir. SE	Atlanta	3.3 miles
Terraces at Highbury Court	LIHTC	General	50 Mount Zion Rd. SW	Atlanta	3.4 miles
The Villages at Carver	LIHTC	General	174 Moury Ave. SE	Atlanta	2.8 miles
The Villas at Lakewood	LIHTC	General	1700 giben Rd. SW	Atlanta	2.1 miles
Village Highlands	LIHTC	General	1931 Stanton Rd.	East Point	3.2 miles
Vineyards of Browns Mills	LIHTC	General	2738 Vineyards Dr. SE	Atlanta	4.1 miles
Baptist Gardens	LIHTC	Senior	1901 Myrtle Dr. SW	Atlanta	3.2 miles
Lillie R. Campbell House	LIHTC	Senior	1830 Campbellton Rd. SW	Atlanta	3.5 miles
Norman Berry Village	LIHTC	Senior	2834 Norman Berry Dr.	East Point	2.8 miles
Sylvan Hills	LIHTC	Senior	Sylvan Cir.	Atlanta	0.4 mile
Heritage Green	LIHTC/PBRA	General	2891 Springdale Rd.	Atlanta	2.2 miles
Ashton Browns Mill	LIHTC/PBRA	Senior	500 Cleveland Ave. SE	Atlanta	4 miles
Betmar Village	LIHTC/PBRA	Senior	340 Ashwood Ave. SW	Atlanta	1.7 miles
Columbia High Point	LIHTC/PBRA	Senior	220 Bowen Cir.	Atlanta	2.8 miles
Columbia Residences at Blackshear	LIHTC/PBRA	Senior	14 Meldon Ave.	Atlanta	3.4 miles
Gateway at East Point	LIHTC/PBRA	Senior	1311 E Cleveland Ave.	East Point	2.3 miles
Gateway Capitol View	LIHTC/PBRA	Senior	1374 Murphy Ave. SW	Atlanta	2.3 miles
Hillcrest	LIHTC/PBRA	Senior	Stanton Cir.	East Point	2.7 miles
Lakewood Christian Manor	LIHTC/PBRA	Senior	2141 Springdale Rd. SW	Atlanta	0.8 mile
Renaissance at Park Place South	LIHTC/PBRA	Senior	240 Amal Dr.	Atlanta	2.1 miles
Hurd Apartment Homes	Public Housing	General	Randall St.	East Point	2.4 miles
Brandywine Townhouses	Section 8	General	86 Mount Zion Rd. SW	Atlanta	3.3 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
QLS Haven	Section 8	Senior	1840 Campbellton Rd. SW	Atlanta	3.3 miles
Trinity Towers	Section 8	Senior	2611 Springdale Rd.	Atlanta	1.6 miles

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

Source: HUD, GA DCA, East Point Housing Authority



Map 7 Subsidized Rental Communities



H. Impact of Abandoned, Vacant, or Foreclosed Homes

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

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

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



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

Table 34 Foreclosure Rate, ZIP Code 30315, March 2019

Geography	March 2019 Foreclosure Rate
ZIP Code: 30315	0.08%
Atlanta	0.04%
Fulton County	0.05%
Georgia	0.05%
National	0.04%

Source: Realtytrac.com

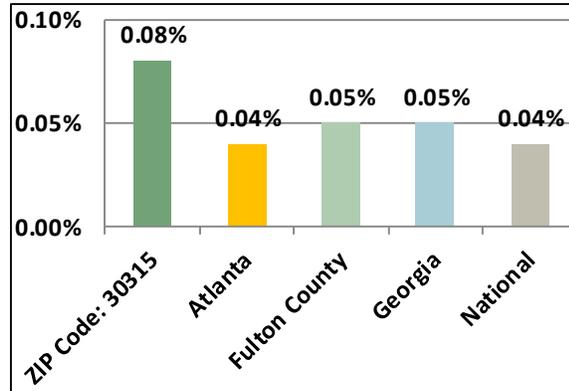
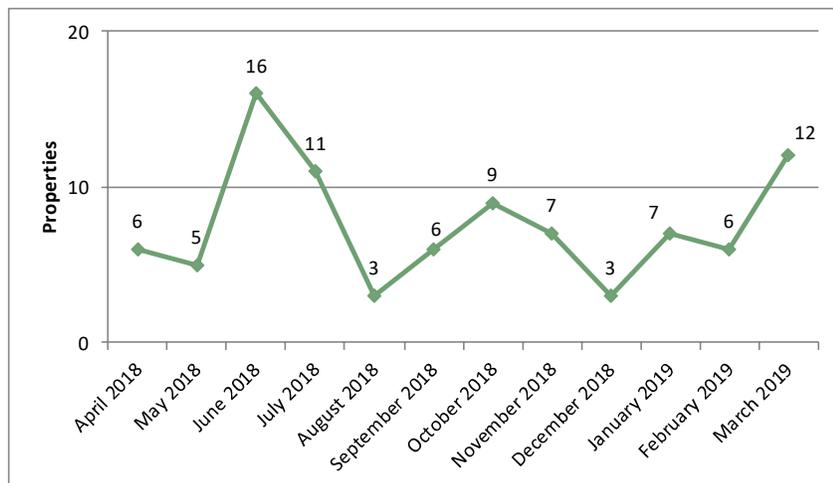


Table 35 Recent Foreclosure Activity, ZIP Code 30315

ZIP Code: 30315	
Month	# of Foreclosures
April 2018	6
May 2018	5
June 2018	16
July 2018	11
August 2018	3
September 2018	6
October 2018	9
November 2018	7
December 2018	3
January 2019	7
February 2019	6
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 Hartland Station Market Area, RPRG offers the following key findings:

1. Site and Neighborhood Analysis

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

- The subject site is on the east side of Fleet Street SW, just west of Metropolitan Parkway (U.S. Highway 41) and Interstate 75/85 in south Atlanta. Surrounding land uses within one-half mile of the site include Brookside Apartments (market rate), modest-value single-family detached homes, Perkerson Elementary School, several churches, and commercial uses (restaurants, shopping, Metro Fun Center, and several service-providers) along Lakewood Avenue and Metropolitan Parkway to the south and east.
- The site is within two miles of shopping, a grocery store, convenience stores, recreation, schools, pharmacies, a bank, and medical facilities. A MARTA bus stop is within one-quarter mile of the site at the Metropolitan Parkway and Lakewood Avenue intersection to the east.
- The site is within one mile of Interstate 75/85 via Langford Parkway (major east-west thoroughfare) which has westbound access less than 0.1 mile from the site and eastbound access just over one-half mile from the site. These major thoroughfares plus U.S. Highways 29 and 41 (within one mile of the site) connect to employment concentrations throughout the Atlanta Metro Area including Hartsfield-Jackson International Airport within four miles south of the site and downtown Atlanta and Midtown within seven miles north of the site.
- Hartland Station will have good visibility from Lakewood Avenue which has moderate traffic to the south and Metropolitan Parkway (U.S. Highway 41) will offer partial drive-by visibility to the east given the three-story design of the subject property; Metropolitan Parkway is a major traffic artery in the region with steady traffic. The site will have adequate visibility.
- The subject site is suitable for the proposed development. RPRG did not identify any negative land uses at the time of the site visit that would affect the proposed development's viability in the marketplace.

2. Economic Context

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

- The unemployment rate in Fulton County decreased significantly to 3.9 percent in 2018 from a recession-era high of 10.5 percent in 2010; the county's unemployment rate is slightly above the state rate (3.7 percent) and equal to the national rate.
- Fulton County added jobs in seven of the past eight years including more than 20,000 jobs in each of the past five years and more than 25,000 jobs in each of the past three years. The county added more than 152,000 net jobs from 2010 to 2017 for net growth of 21.8 percent. Fulton County continued adding jobs in 2018 with the addition of 19,579 jobs through the third quarter.

- The county's economy is balanced and diverse with five sectors each accounting for at least 11 percent of the total jobs. Professional-Business is the largest employment sector in Fulton County at 23.9 percent of jobs in 2018 (Q3) compared to 14.2 percent of jobs nationally.
- All employment sectors added jobs in Fulton County from 2011 to 2018 (Q3) indicating a healthy and balanced economy. The largest sector (Professional-Business) grew by 32.0 percent and six additional sectors grew by at least 19 percent.
- Many large job expansions have been announced recently in or near downtown Atlanta and Midtown in the past two years.

3. Population and Household Trends

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

- The market area lost 926 people (1.6 percent) and 115 households (0.5 percent) per year between the 2000 and 2010 Census counts. This trend reversed with the annual addition of 315 people (0.6 percent) and 121 households (0.6 percent) from 2010 to 2019.
- Annual growth in the market area is expected to accelerate over the next two years to 455 people (0.8 percent) and 166 households (0.7 percent) from 2019 to 2021.

4. Demographic Analysis

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

- The Hartland Station Market Area's population has a median age of 34 with large proportions of Adults ages 35 to 61 (33.3 percent) and Children/Youth under 20 years old (28.4 percent). Roughly 21 percent of the market area's population are Young Adults ages 20 to 34 and 16.9 percent are Seniors ages 62 and older.
- The market area's households were relatively evenly distributed among households with children, households with at least two adults but no children, and single person households with each accounting for roughly 31 to 36 percent of households.
- Roughly 68 percent of Hartland Station Market Area households rent in 2019 compared to 50.5 percent in Fulton County. The market area added 1,763 net renter households and lost 1,820 owner households from 2000 to 2019. Based on Esri estimates and projections, the market area's renter household base is expected to remain relatively unchanged over the next two years while the market area is expected to add 328 net owner households from 2019 to 2021. Esri's new methodology is producing significant deviations from past trends and it is unlikely that the trend over the past 19 years will nearly reverse especially given the limited new for-sale housing construction in the market area. RPRG conservatively expects renter households to contribute at least half of the market area's net household growth over the next two years.
- The majority (55.5 percent) of market area renter households are adults ages 25 to 54 while 17.1 percent are older adults ages 55 to 64. Seniors ages 65 and older account for roughly 21 percent of market area renter households while younger renters ages 15 to 24 account for 6.6 percent.
- Roughly 60 of market area renter households had one or two people as of the 2010 Census including 36.9 percent having one person. A significant proportion (40.4 percent) of renter households in the market area had three or more people.



- The 2019 median household income in the Hartland Station Market Area is a modest \$27,984, less than half the \$68,772 median in Fulton County. RPRG estimates that the median income of renter households in the Hartland Station Market Area is \$23,033. Roughly 54 percent of market area renter households earn incomes of less than \$25,000, 26.0 percent earn \$25,000 to \$49,999, and 12.4 percent earn \$50,000 to \$74,999.

5. Competitive Housing Analysis

RPRG surveyed 16 multi-family rental communities in the Hartland Station Market Area including 12 LIHTC communities; eight LIHTC communities are mixed-income with LIHTC and market rate units. The rental market is strong with limited vacancies among market rate and LIHTC communities.

- The surveyed communities have 67 vacancies among 3,139 combined units for an aggregate vacancy rate of 2.1 percent. Fourteen of 16 surveyed communities have a vacancy rate of three percent or less including 11 of 12 LIHTC communities while the highest vacancy rate is just 3.9 percent at Village Highlands (LIHTC). LIHTC communities have 48 vacancies among 2,416 combined units for a vacancy rate of just 2.0 percent.
- Among the 16 surveyed communities, net rents, unit sizes, and rents per square foot were as follows:
 - **One-bedroom** effective rents average \$798 per month. The average one-bedroom unit size is 768 square feet, resulting in a net rent per square foot of \$1.04.
 - **Two-bedroom** effective rents average \$881 per month. The average two-bedroom unit size is 982 square feet, resulting in a net rent per square foot of \$0.90.
 - **Three-bedroom** effective rents average \$1,007 per month. The average three-bedroom unit size is 1,189 square feet, resulting in a net rent per square foot of \$0.85.

Rents at the two newest market rate communities in the market area (The Atlantic Aerotropolis and Brookside Park) are at the top of the market. The market rate rents at most mixed-income LIHTC communities are between the lower-priced LIHTC units and the rents at the two newest market rate communities.

- The “average market rent” in the market area is \$954 for one-bedroom units, \$1,062 for two-bedroom units, and \$1,201 for three-bedroom units. Hartland Station’s 50 percent AMI rents have market rent advantages of at least 29 percent and the proposed 60 percent AMI rents have rent advantages of at least 11 percent. The proposed 80 percent AMI rents are within six percent of the average market rents which is appropriate given these units will target similar income households as the market rate units in the market area. The proposed 80 percent AMI rents are well below rents at the two newest market rate communities in the market area and are comparable to the market rate rents at mixed-income LIHTC communities. The project’s overall market rent advantage is 16.7 percent.
- One comparable general occupancy LIHTC community was identified as planned in the Hartland Station Market Area. A pre-application was recently submitted to DCA for four percent Low Income Housing Tax Credits to develop 246 LIHTC rental units near the Fair Drive and Pryor Street intersection just over one mile northeast of the site. The community would include 73 one-bedroom units, 133 two-bedroom units, and 40 three-bedroom units.

B. Product Evaluation

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

- **Site:** The site is in an established residential neighborhood with excellent access to major thoroughfares including Interstate 75/85, Langford Parkway, and U.S. Highway 41 (Metropolitan Parkway) within one mile. The subject site is acceptable for an affordable



rental housing development targeting very low to moderate income renter households and is considered generally comparable to the locations of all surveyed communities given distance and similar access to major traffic arteries and neighborhood amenities.

- **Unit Distribution:** The proposed unit mix for Hartland Station includes 39 one-bedroom units (29.8 percent), 70 two-bedroom units (53.4 percent), and 22 three-bedroom units (16.8 percent). One, two, and three-bedroom units are common in the market area and the proposed unit distribution is similar to the market's distribution of 25.9 percent one-bedroom units, 61.9 percent two-bedroom units, and 11.6 percent three-bedroom units. The subject property will offer primarily one and two-bedroom units (83.2 percent) which is comparable to the existing rental market; roughly 88 percent of surveyed units are one or two-bedroom units. The subject property will be weighted slightly toward three-bedroom units when compared to the market which is appropriate given the significant proportion (40.4 percent) of renter households with three or more people. The proposed unit mix is acceptable and will be well received by the target market.
- **Unit Size:** The proposed unit sizes at Hartland Station are 800 square feet for one-bedroom units, 1,060 square feet for two-bedroom units, and 1,257 square feet for three-bedroom units. The subject's units will be larger than market averages of 768 square feet for one-bedroom units, 982 square feet for two-bedroom units, and 1,189 square feet for three-bedroom units. All proposed unit sizes are appropriate and will be competitive in the market.
- **Unit Features:** Hartland Station will offer a dishwasher, garbage disposal, range/oven, refrigerator, microwave, and washer and dryer in each unit which will be superior to all surveyed LIHTC communities including the mixed-income communities with market rate units. The subject property will be the only LIHTC community to offer a microwave while only two of 12 LIHTC communities offer a washer and dryer in each unit. The proposed unit features result in a competitive advantage over all LIHTC communities and most market rate communities.
- **Community Amenities:** Hartland Station will offer a community room, computer/business room, fitness center, swimming pool, and playground which will be competitive with the surveyed communities in the top half of the market in terms of price and superior to communities in the bottom half of the market area. Five LIHTC communities have similar amenities compared to those proposed at the subject property while seven LIHTC communities have inferior amenities. The lack of a gated entrance is acceptable as the surveyed communities without gated entrances are performing as well as the rest of the market, so the lack of a gated entrance does not appear to affect marketability in the market area. The subject's amenities will be competitive in the market area.
- **Marketability:** Hartland Station will offer a competitive product with superior unit features when compared to existing LIHTC communities in the market area.

C. Price Position

Hartland Station's proposed 50 percent AMI rents will be lower than most existing 60 percent AMI rents in the market area but significantly higher than the few existing 50 percent AMI rents which is acceptable given the new construction compared to the older age of the communities offering 50 percent AMI units and the superior unit features and community amenities compared to these properties (Figure 9).

The proposed 60 percent AMI rents are between existing 60 percent AMI rents and market rate rents at mixed-income LIHTC communities; this is appropriate given the proposed new construction and superior unit features as well as larger unit sizes compared to the majority of existing 60 percent AMI units in the market. The proposed product positions the subject property at the top of the LIHTC rental market.

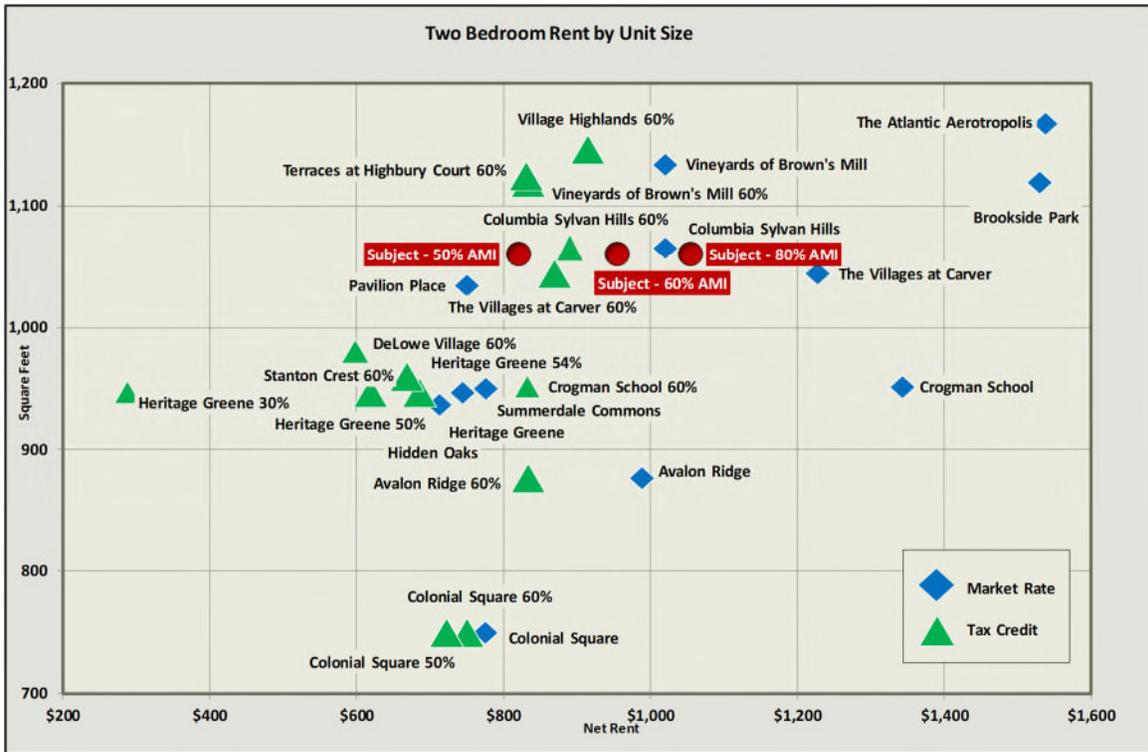


The subject’s 80 percent AMI rents are comparable to the existing market rate rents at mixed-income LIHTC communities and well below the top of the market. The proposed 80 percent AMI rents are acceptable given the 80 percent AMI rents at Hartland Station will target similar income households as the market rate units in the market area.

Overall, the proposed rents will be competitive in the market area. The affordability analysis indicates significant income-qualified renter households will exist in the market area for the proposed unit mix and rents with very low renter capture rates. The proposed 50 percent rents have a market rent advantage of at least 22 percent while all proposed 60 percent AMI rents have a rent advantage of at least 10 percent. The proposed 80 percent AMI rents are comparable to average market rents which is appropriate as these units will compete with the market rate units in the market area. Furthermore, the low vacancy rates in the market area, suggests room for rent growth among surveyed communities.

Figure 9 Price Position







11. ABSORPTION AND STABILIZATION RATES

A. Absorption Estimate

Absorption estimates are based on a variety of factors including:

- The Hartland Station Market Area is projected to add 331 net households from 2019 to 2021, half of which are projected to be renter households.
- Roughly 5,500 renter households will be income-qualified for at least one of the proposed units at the subject property. The project's overall affordability renter capture rate is 2.4 percent.
- All DCA demand capture rates overall and by floor plan are very low including an overall demand capture rate of 4.6 percent, indicating significant demand for the units proposed at the subject property.
- The rental market in the Hartland Station Market Area is strong with an overall vacancy rate of 2.1 percent. The LIHTC communities have 48 vacancies among 2,416 combined units for an aggregate vacancy rate of 2.0 percent. All surveyed communities have a vacancy rate of less than four percent including eight of 12 LIHTC communities with a vacancy rate of less than two percent.
- Hartland Station will be the first community built in the market area since 2009 and the proposed unit features will be superior to all existing LIHTC communities, positioning it at the top of the affordable rental market. The proposed product will be well received at the proposed price points.

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

B. Impact on Existing and Pipeline Rental Market

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



12. INTERVIEWS

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



13. CONCLUSIONS AND RECOMMENDATIONS

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3+ Persons)	Adjusted Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
50% AMI													
	\$25,611 - \$43,050												
One Bedroom Units	\$25,611 - \$31,000	13	6.7%	583		583	73	510	2.6%	4 months	\$954	\$635 - \$1,263	\$687
Two Bedroom Units	\$31,001 - \$35,500	20	5.4%	473		473	133	340	5.9%	5 months	\$1,062	\$713 - \$1,539	\$820
Three Bedroom Units	\$35,501 - \$43,050	7	7.0%	613	40.4%	248	40	208	3.4%	3 months	\$1,201	\$875 - \$1,744	\$920
60% AMI													
	\$30,754 - \$51,660												
One Bedroom Units	\$30,754 - \$36,000	20	6.2%	540		540	73	467	4.3%	6 months	\$954	\$635 - \$1,263	\$837
Two Bedroom Units	\$36,001 - \$43,000	40	6.5%	569		569	133	436	9.2%	8 months	\$1,062	\$713 - \$1,539	\$955
Three Bedroom Units	\$43,001 - \$51,660	11	7.4%	643	40.4%	260	40	220	5.0%	4 months	\$1,201	\$875 - \$1,744	\$1,080
80% AMI													
	\$32,846 - \$68,880												
One Bedroom Units	\$32,846 - \$42,000	6	9.2%	802		802	73	729	0.8%	2 months	\$954	\$635 - \$1,263	\$898
Two Bedroom Units	\$42,001 - \$55,000	10	10.0%	874		874	133	741	1.3%	3 months	\$1,062	\$713 - \$1,539	\$1,054
Three Bedroom Units	\$55,001 - \$68,880	4	7.1%	622	40.4%	251	40	211	1.9%	2 months	\$1,201	\$875 - \$1,744	\$1,262
By Bedroom													
One Bedroom Units		39	18.1%	1,584		1,584	73	1,511	2.6%	6 months			
Two Bedroom Units		70	21.0%	1,834		1,834	133	1,701	4.1%	8 months			
Three Bedroom Units		22	21.5%	1,874	40.4%	757	40	717	3.1%	4 months			
Project Total													
	\$25,611 - \$68,880												
50% AMI	\$25,611 - \$43,050	40	19.1%	1,669			246	1,423	2.8%	5 months			
60% AMI	\$30,754 - \$51,660	71	20.1%	1,752			246	1,506	4.7%	8 months			
80% AMI	\$32,846 - \$68,880	20	26.3%	2,297			246	2,051	1.0%	3 months			
Total Units	\$25,611 - \$68,880	131	35.3%	3,080			246	2,834	4.6%	8 months			

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

Brett Welborn
Analyst

Tad Scepaniak
Managing Principal



14. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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



15. APPENDIX 2 ANALYST CERTIFICATIONS

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

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

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

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

Brett Welborn
Analyst

Real Property Research Group, Inc.

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



16. APPENDIX 3 NCHMA CERTIFICATION

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

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

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

Real Property Research Group, Inc.



Tad Scepianiak

Name

Managing Principal

Title

April 26, 2019

Date



17. APPENDIX 4 ANALYST RESUMES

TAD SCEPANIAK Managing Principal

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

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

Areas of Concentration:

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

Education:

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



ROBERT M. LEFENFELD
Founding Principal

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

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

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

Areas of Concentration:

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

Education:

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



BRETT WELBORN
Analyst

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

Areas of Concentration:

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

Education:

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



18. APPENDIX 5 DCA CHECKLIST

A. Executive Summary

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



7. Competitive Rental Analysis		
i. An analysis of the competitive properties in the PMA.	Page(s)	5
ii. Number of properties.....	Page(s)	5
iii. Rent bands for each bedroom type proposed.	Page(s)	5
iv. Average market rents.....	Page(s)	5
8. Absorption/Stabilization Estimate:		
i. An estimate of the number of units expected to be leased at the subject property, on average, per month.....	Page(s)	6
ii. Number of months required for the project to stabilize at 93% occupancy.	Page(s)	6
9. Overall Conclusion:		
i. Overall conclusion regarding potential for success of the proposed development.....	Page(s)	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)	12

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)	13-16
3. The site's physical proximity to surrounding roads, transportation (including bus stops), amenities, employment, and community services.....	Page(s)	18-22
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)	14, 16
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)	21
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)	15
7. Any public safety issues in the area, including local perceptions of crime, crime statistics, or other relevant information.....	Page(s)	17



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)	19
10. Vehicular and pedestrian access, ingress/egress, and visibility of site.....	Page(s)	18-19
11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	22

D. Market Area

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	23
2. Map Identifying subject property's location within market area.....	Page(s)	24

E. Community Demographic Data

1. Population Trends		
i. Total Population.....	Page(s)	25
ii. Population by age group.....	Page(s)	27
iii. Number of elderly and non-elderly.....	Page(s)	N/A
iv. If a special needs population is proposed, provide additional information on population growth patterns specifically related to the population.....	Page(s)	N/A
2. Household Trends		
i. Total number of households and average household size.....	Page(s)	25-26
ii. Household by tenure (If appropriate, breakout by elderly and non-elderly).....	Page(s)	29-30
iii. Households by income. (Elderly proposals should reflect the income distribution of elderly households only).....	Page(s)	31-32
iv. Renter households by number of persons in the household.....	Page(s)	31

F. Employment Trends

1. Total jobs in the county or region.....	Page(s)	35
2. Total jobs by industry – numbers and percentages.....	Page(s)	35
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)	37
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past 10 years.....	Page(s)	33
5. Map of the site and location of major employment concentrations.....	Page(s)	38
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	39

G. Project-specific Affordability and Demand Analysis

1. Income Restrictions / Limits.....	Page(s)	41
2. Affordability estimates.....	Page(s)	41
3. Demand		
i. Demand from new households.....	Page(s)	44
ii. Demand from existing households.....	Page(s)	44



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

H. Competitive Rental Analysis (Existing Competitive Rental Environment)

1. Detailed project information for each competitive rental community surveyed		
i. Name and address of the competitive property development.	Page(s)	App. 8
ii. Name, title, and phone number of contact person and date contact was made.	Page(s)	App. 8
iii. Description of property.	Page(s)	App. 8
iv. Photographs.	Page(s)	App. 8
v. Square footages for each competitive unit type.	Page(s)	52, App. 8
vi. Monthly rents and the utilities included in the rents of each unit type.	Page(s)	50, 52, App. 8
vii. Project age and current physical condition.....	Page(s)	49, App. 8
viii. Concessions given if any.....	Page(s)	48
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	48
x. Number of units receiving rental assistance, description of assistance as project or tenant based.	Page(s)	App. 8
xi. Lease-up history	Page(s)	49

Additional rental market information

1. An analysis of the vouchers available in the Market Area, including if vouchers go unused and whether waitlisted households are income-qualified and when the list was last updated.	Page(s)	54
2. If the proposed development represents an additional phase of an existing housing development, include a tenant profile and information on a waiting list of the existing phase.	Page(s)	N/A
3. A map showing the competitive projects and all LIHTC and Bond proposed projects which have received tax credit allocations within the market area.....	Page(s)	47, 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)	52, 61
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)	64
I. Absorption and Stabilization Rates		
1. Anticipated absorption rate of the subject property	Page(s)	64
2. Stabilization period.....	Page(s)	64
J. Interviews.....		
	Page(s)	65
K. Conclusions and Recommendations		
	Page(s)	66
L. Signed Statement Requirements.....		
	Page(s)	App 2



19. APPENDIX 6 RENTAL COMMUNITY PROFILES

Community	Address	City	Date Surveyed	Phone Number	Contact
Avalon Ridge	183 Mt. Zion Rd. SE	Atlanta	4/24/2019	404-343-7200	Property Manager
Brookside Park	565 St. Johns Ave.	Atlanta	4/12/2019	404-767-0555	Property Manager
Colonial Square	2637 Old Hapeville Road	Atlanta	4/12/2019	404-767-1894	Property Manager
Columbia Sylvan Hills	1150 Astor Avenue SW	Atlanta	3/8/2019	404-756-6788	Property Manager
Crogman School	1093 West Ave SW	Atlanta	3/8/2019	404-614-0808	Property Manager
DeLowe Village	2360 DeLowe Dr.	Atlanta	4/24/2019	404-762-9871	Property Manager
Heritage Greene	2891 Springdale Road SW	Atlanta	4/12/2019	404-768-1158	Property Manager
Hidden Oaks	2950 Springdale Rd SW	Atlanta	4/12/2019	404-763-1261	Property Manager
Stanton Crest	1988 Stanton Rd.	East Point	4/12/2019	404-762-9871	Property Manager
Summerdale Commons	2745 Old Hapeville Rd.	Atlanta	4/12/2019	404-767-6002	Property Manager
Terraces at Highbury Court	50 Mt. Zion Rd. SW	Atlanta	4/24/2019	404-366-7177	Property Manager
The Atlantic Aerotropolis	3640 S Fulton Ave.	Atlanta	4/12/2019	404-348-8886	Property Manager
The Villages at Carver	201 Moury Ave.	Atlanta	3/8/2019	404-622-4426	Property Manager
Village Highlands	1931 Stanton Rd	East Point	4/12/2019	404-209-9008	Property Manager
Villas at Lakewood	1700 Giben Rd SW	Atlanta	4/24/2019	888-716-2101	Property Manager
Vineyards of Brown's Mill	2738 Vineyards Dr SE	Atlanta	4/24/2019	404-362-0020	Property Manager

Avalon Ridge

Multifamily Community Profile

183 Mt. Zion Rd. SE
Atlanta, GA 30354

Community Type: LIHTC - General
Structure Type: Garden

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

Opened in 2008



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$789	686	\$1.15	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	\$911	877	\$1.04	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	\$1,051	1,160	\$0.91	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	\$1,144	1,346	\$0.85	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

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

Comments

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

89 PBRA units - waiting list 250 hhlds long.

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

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

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

Avalon Ridge

GA121-019587

Brookside Park

Multifamily Community Profile

565 St. Johns Ave.
Atlanta, GA 30315

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

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

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	25.0%	\$1,225	830	\$1.48	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	55.0%	\$1,530	1,119	\$1.37	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	20.0%	\$1,635	1,335	\$1.22	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Columbia Sylvan Hills

Multifamily Community Profile

1150 Astor Avenue SW
Atlanta, GA 30310

Community Type: LIHTC - General
Structure Type: Garden

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

Opened in 2008



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	30.4%	\$789	777	\$1.02	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	66.0%	\$956	1,065	\$0.90	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	3.7%	\$1,151	1,356	\$0.85	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ice Maker; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; 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 3/8/2019) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	47	\$750	777	\$.97	LIHTC/ 60%	3/8/19	1.6%	\$789	\$956	\$1,151	
Garden	--	1	1	11	\$875	777	\$1.13	Market	1/15/19	0.0%	\$789	\$956	\$1,174	
Garden	--	2	2	63	\$1,000	1,065	\$.94	Market	4/3/18	1.0%	\$757	\$924	\$1,119	
Garden	--	2	2	63	\$871	1,065	\$.82	LIHTC/ 60%	1/25/18	2.1%	\$757	\$924	\$1,117	
Garden	--	3	2	4	\$1,235	1,356	\$.91	Market	* Indicates initial lease-up.					
Garden	--	3	2	3	\$981	1,356	\$.72	LIHTC/ 60%						

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Crogman School

Multifamily Community Profile

1093 West Ave SW
Atlanta, GA 30315

Community Type: LIHTC - General
Structure Type: Adaptive Reuse

105 Units 2.9% Vacant (3 units vacant) as of 3/8/2019

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	5.7%	\$683	540	\$1.26	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	54.3%	\$799	793	\$1.01	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	32.4%	\$895	960	\$0.93	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	7.6%	\$988	1,045	\$0.95	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Historic middle school.

Floorplans (Published Rents as of 3/8/2019) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	5	\$641	540	\$1.19	LIHTC/ 60%	3/8/19	2.9%	\$799	\$895	\$988
Mid Rise - Elevator	--	Eff	1	1	\$815	540	\$1.51	Market	1/10/19	4.8%	\$799	\$895	\$988
Mid Rise - Elevator	--	1	1	46	\$709	793	\$.89	LIHTC/ 60%	7/20/18	6.7%	\$890	\$985	\$1,132
Mid Rise - Elevator	--	1	1	11	\$1,099	793	\$1.39	Market	5/21/18	7.6%	\$890	\$985	\$1,132
Mid Rise - Elevator	--	2	1	1	\$1,299	916	\$1.42	Market					
Mid Rise - Elevator	--	2	1	12	\$813	916	\$.89	LIHTC/ 60%					
Mid Rise - Elevator	--	2	2	3	\$1,349	987	\$1.37	Market					
Mid Rise - Elevator	--	2	2	18	\$813	987	\$.82	LIHTC/ 60%					
Mid Rise - Elevator	--	3	2	7	\$901	1,045	\$.86	LIHTC/ 60%					
Mid Rise - Elevator	--	3	2	1	\$1,400	1,045	\$1.34	Market					

Adjustments to Rent

Incentives: None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Crogman School

GA121-007421

DeLowe Village

Multifamily Community Profile

2360 DeLowe Dr.
East Point, GA 30344

CommunityType: LIHTC - General

Structure Type: Garden

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

Last Major Rehab in 2000 Opened in 1971



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

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

Comments

Waiting list

Floorplans (Published Rents as of 4/24/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1	--	\$568	1,015	\$.56	LIHTC/ 60%	4/24/19	0.0%	--	\$598	\$685
Garden	--	2	1	--	\$568	942	\$.60	LIHTC/ 60%	1/25/18	0.0%	--	\$605	\$643
Garden	--	3	2	--	\$650	1,300	\$.50	LIHTC/ 60%	4/3/17	0.0%	--	\$605	\$643
									5/17/16	0.0%	--	\$580	\$710

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Heritage Greene

Multifamily Community Profile

2891 Springdale Road SW
Atlanta, GA 30315

Map Ref: ADC 885 D10

Community Type: LIHTC - General

Structure Type: 2-Story Garden

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

Last Major Rehab in 2003 Opened in 1970



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	3.7%	\$440	555	\$0.79	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	51.4%	\$533	745	\$0.72	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	37.6%	\$608	947	\$0.64	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	7.3%	\$705	1,057	\$0.67	<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; Ice Maker; Ceiling Fan; In Unit Laundry (Hooks); Central A/C; Patio/Balcony; Carpet	
Select Units: --	
Optional(\$): --	
Security: Fence; Gated Entry; Cameras	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Ledic Management Owner: --	

Comments

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

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

Adjustments to Rent

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

Hidden Oaks

Multifamily Community Profile

2950 Springdale Rd SW
Atlanta, GA 30315

Community Type: Market Rate - General

Structure Type: 2-Story Garden

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

Last Major Rehab in 2004 Opened in 1968



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

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

Comments

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

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

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

Adjustments to Rent

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

Hidden Oaks

GA121-000267

Stanton Crest

Multifamily Community Profile

1988 Stanton Rd.
East Point, GA 30344

CommunityType: LIHTC - General

Structure Type: Garden

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

Last Major Rehab in 2013 Opened in 1958



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

Features	
Standard: Dishwasher; Disposal; Central A/C	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking 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:

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	\$.72	Market	1/9/19	9.8%	--	\$777	\$911
Garden	--	2	2	--	\$794	850	\$.93	Market	5/30/18	20.1%	--	\$800	\$913
Garden	--	3	2	--	\$911	1,065	\$.86	Market	6/7/17	20.5%	--	\$650	\$715

* Indicates initial lease-up.

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Terraces at Highbury Court

Multifamily Community Profile

50 Mt. Zion Rd. SW
Atlanta, GA 30354

Community Type: LIHTC - General

Structure Type: Garden/TH

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

Last Major Rehab in 2008 Opened in 1978



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

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

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 3/8/2019

Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$907	739	\$1.23	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,049	1,044	\$1.00	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,092	1,260	\$0.87	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	\$1,353	1,438	\$0.94	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 3/8/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$754	739	\$1.02	LIHTC/ 60%	3/8/19	1.9%	\$907	\$1,049	\$1,092
Garden	--	1	1	--	\$1,029	739	\$1.39	Market	1/9/19	1.5%	\$865	\$1,094	\$1,135
Garden	--	2	2	--	\$850	1,048	\$.81	LIHTC/ 60%	4/6/18	1.9%	\$833	\$1,011	\$1,130
Garden	--	2	2	--	\$1,069	1,048	\$1.02	Market	6/9/17	6.0%	\$940	\$1,064	\$1,337
Townhouse	--	2	2	--	\$850	1,181	\$.72	LIHTC/ 60%					
Townhouse	--	2	2	--	\$1,420	1,181	\$1.20	Market					
Garden	--	2	1	--	\$850	903	\$.94	LIHTC/ 60%					
Garden	--	2	1	--	\$1,134	903	\$1.26	Market					
Garden	--	3	2	--	\$899	1,260	\$.71	LIHTC/ 60%					
Garden	--	3	2	--	\$1,234	1,260	\$.98	Market					
Garden	--	4	2	--	\$945	1,438	\$.66	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	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	57.4%	\$915	1,146	\$0.80	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	24.0%	\$1,000	1,302	\$0.77	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager: 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	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	\$1,080	1,218	\$0.89	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>

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

Comments

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

Adjustments to Rent	
Incentives: 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"/>

Villas at Lakewood

GA121-028071

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: <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"/>

Vineyards of Brown's Mill

GA121-008545