



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Donald Lee Hollowell Apartments

Atlanta, Fulton County, Georgia

Prepared for:

The Vecino Group

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1. EXECUTIVE SUMMARY

The Vecino Group has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Donald Lee Hollowell Apartments, a proposed affordable multi-family rental community in Atlanta, Fulton County, Georgia. As proposed, Donald Lee Hollowell Apartments 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 subject site is on the south side of Donald Lee Hollowell Parkway roughly four miles west of downtown Atlanta and Midtown.
- Donald Lee Hollowell Apartments will offer 143 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), adjusted for household size. Twenty-five of the 50 percent AMI units will benefit from Project Based Rental Assistance (PBRA) through the Section 8 program.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. Rents shown will include water, sewer, and trash removal; all utilities will be included for units with PBRA.

Unit Mix/Rents								
Bed	Bath	Income Target	Size (sqft)	Quantity	Contract rent	Gross Rent	Utility	Proposed Rent
Eff	1	50% / PBRA	450	20	\$837	\$697*	-	\$697*
Eff	1	50%	450	1		\$676	\$82	\$594
Eff	1	60%	450	4		\$812	\$82	\$730
Eff	1	80%	450	1		\$892	\$82	\$810
Efficiency Subtotal				26				
1	1	50% / PBRA	650	5	\$897	\$747*	-	\$747*
1	1	50%	650	7		\$727	\$82	\$645
1	1	60%	650	27		\$873	\$82	\$791
1	1	80%	650	4		\$1,064	\$82	\$982
1BR Subtotal				43				
2	2	50%	850	10		\$854	\$109	\$745
2	2	60%	850	34		\$1,048	\$109	\$939
2	2	80%	850	5		\$1,229	\$109	\$1,120
2BR Subtotal				49				
3	2	50%	1,100	5		\$1,009	\$136	\$873
3	2	60%	1,100	17		\$1,210	\$136	\$1,074
3	2	80%	1,100	3		\$1,399	\$136	\$1,263
3BR Subtotal				25				
Total/Avg.		57.9% AMI		143				

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

Lesser of the proposed contract rent and maximum allowable LIHTC rent utilized

All utilities are included in units with PBRA*



- Donald Lee Hollowell Apartments will offer a dishwasher, garbage disposal, microwave, and washer and dryer connections which is comparable or superior to most existing surveyed communities including the LIHTC communities. The only exception is Ashley Collegetown which offers washers and dryers in each unit. The proposed features will be competitive in the market.
- Donald Lee Hollowell Apartments will offer a community room, fitness center, playground, laundry facilities, and community garden. This amenity offering is less extensive when compared to most of the surveyed LIHTC communities which is acceptable given the new construction, superior mid-rise design, and proposed rents that are well below the top of the LIHTC rental market. The lack of a swimming pool is acceptable given the affordable nature of the subject; most LIHTC communities offering a swimming pool offer market rate units while the subject property will offer just 22 units targeting households earning up to 80 percent AMI which will compete with these units. The proposed amenities will be competitive in the market area with the proposed rents.

2. Site Description / Evaluation:

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

- The subject site is on the south side of Donald Lee Hollowell Parkway roughly four miles west of Downtown and Midtown. Surrounding land uses include primarily modest value single-family detached homes and Center Hill Park is just north of the site. A mix of land uses is along Donald Lee Hollowell Parkway within one-half mile of the site including a police department facility, a small industrial building, a daycare, a church, and several retailers and service providers.
- Neighborhood amenities and services are convenient to the site with shopping, public transportation, a grocery store, a pharmacy, and recreation within one mile while medical facilities and schools are within two miles.
- The subject property will be on Donald Lee Hollowell Parkway which is a major traffic artery in west Atlanta connecting to many other major traffic arteries in the region with Interstates 20 and 285 within two miles and Interstate 75/85 within four miles.
- Nearly all areas in the market area have an above average crime risk including the location of the comparable rental communities. Based on the above average crime risk throughout the market area, we do not expect crime or the perception of crime to negatively impact the subject property's marketability more so than existing multi-family communities. Most residents of the subject property are expected to originate from this immediate area of elevated crime risk. Furthermore, the subject property will be a mid-rise building with secured entrances which will enhance security.
- Donald Lee Hollowell Apartments will have excellent visibility from Donald Lee Hollowell Parkway which has steady traffic.
- The subject site is suitable for the proposed development. RPRG did not identify any negative land uses at the time of the site visit that would affect the proposed development's viability in the marketplace.

3. Market Area Definition

- The market area for Donald Lee Hollowell Apartments generally consists of census tracts west of downtown Atlanta, north of Interstate 20, and inside Atlanta's perimeter highway



(Interstate 285). This market area includes the portions of Atlanta that are most comparable to the area surrounding the site. The most comparable rental communities to Donald Lee Hollowell Apartments are in the West Atlanta Market Area and residents of this area would likely consider the subject site a suitable shelter location. Donald Lee Hollowell Parkway roughly bisects the market area from east to west, providing connectivity. The market area does not include downtown or Midtown to the east as these are separate and distinct submarkets and the size and shape of census tracts limit the market area to the west as some reach far across Interstate 285 and would increase the geographic size of the market area significantly. The market area is bounded roughly by Interstate 20 to the south due to distance and census tracts north of the market area are primarily industrial and not comparable to the primarily residential West Atlanta Market Area. The boundaries of the West Atlanta Market Area and their approximate distance from the subject site are Norfolk Southern rail lines (2.1 miles to the north), Joseph E Lowery Boulevard NW (2.3 miles to the east), roughly Interstate 20 (1.6 miles to the south), and Interstate 285 / Cobb County (2.3 miles to the west).

4. Community Demographic Data

- The West Atlanta 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 continue over the next two years.
 - The market area lost 12,129 people (23.9 percent) and 3,109 households (18.3 percent) between the 2000 and 2010 Census counts. This trend reversed with the net addition of 2,098 people (5.4 percent) and 744 households (5.3 percent) from 2010 to 2019; annual growth was 233 people (0.6 percent) and 83 households (0.6 percent) over the past nine years.
 - Annual growth in the market area is expected to remain steady over the next two years at 250 people (0.6 percent) and 95 households (0.6 percent) from 2019 to 2021.
- Renter household ages are relatively evenly distributed in the market area. Young working age households (ages 25 to 44) account for 39.9 percent of renter households in the market area and 34.1 percent are ages 45 to 64.
- Multi-person households without children accounted for 34.7 percent of market area households and households with children comprised roughly 32 percent; non-married households comprised most multi-person households in the market area (with and without children). Single-person households accounted for more than one-third (33.7 percent) of market area households.
- Roughly 61 percent of West Atlanta Market Area households rent in 2019 compared to 49.4 percent in Fulton County. Esri estimates the market area added 767 net renter households and lost 23 owner households from 2010 to 2019. Esri projects the market area to add only 29 net renter households (15.4 percent of net household growth) over the next two years. Esri's new methodology is producing significant deviations from past trends and it is unlikely that the renter household share of net household growth will drop significantly from the trend over the past nine years especially given the lack of new for-sale housing construction in the market area and the two planned affordable rental communities with 287 combined units. RPRG expects renter households to continue to contribute three-quarters of the market area's net household growth.



- Roughly 56 percent of market area renter households contained one or two people including 32.5 percent with one person. Approximately 28 percent of market area renter households had three or four people and 15.7 percent had five or more people.
- The 2019 median household income in the West Atlanta Market Area is \$29,814 which is less than half the \$68,748 median in Fulton County. RPRG estimates that the median income of renter households in the West Atlanta Market Area is \$25,263. Roughly half (49.5 percent) of renter households in the market area earn less than \$25,000, 28.5 percent earn \$25,000 to \$49,999, and 13.9 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 nine 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 2018 unemployment rate is slightly above the state rate (3.7 percent) and equal to the national rate.
- Fulton County added jobs in eight of the past nine years including more than 20,000 jobs in each of the past six years and an annual average of 27,148 new jobs over the past four years. The county added more than 175,000 net jobs from 2010 to 2018 for net growth of 25.2 percent.
- 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 compared to 14.3 percent of jobs nationally.
- All employment sectors added jobs in Fulton County from 2011 to 2018 indicating a healthy and balanced economy. The largest sector (Professional-Business) grew by 32.7 percent and seven additional sectors grew by at least 18 percent.
- Many large job expansions have been announced recently in or near downtown Atlanta in the past two years.

6. Project Specific Affordability and Demand Analysis:

- Donald Lee Hollowell Apartments will contain 143 LIHTC units reserved for households earning at or below 50 percent, 60 percent, or 80 percent of the Area Median Income (AMI). Twenty-five 50 percent AMI units will have PBRA. The Affordability Analysis assumes all proposed units with PBRA are considered standard LIHTC units without PBRA; however, minimum income limits will not apply for these units and the overall capture rate will be reduced with the proposed PBRA given the increase in income-qualified renter households.
- Without PBRA, the proposed units at 50 percent AMI will target renter householders earning from \$23,863 to \$43,050. The 48 proposed units at 50 percent AMI would need to capture 2.0 percent of the 2,366 income-qualified renter households to lease-up.



- The proposed units at 60 percent AMI will target renter householders earning from \$27,840 to \$51,660. The 82 proposed units at 60 percent AMI would need to capture 3.6 percent of the 2,277 income-qualified renter households to lease-up.
- The proposed units at 80 percent AMI will target renter householders earning from \$30,583 to \$68,880. The 13 proposed units at 80 percent AMI would need to capture 0.5 percent of the 2,773 income-qualified renter households to lease-up.
- All affordability capture rates are acceptable (with or without PBRA) indicating sufficient income-qualified households will exist in the market area to support the proposed units with or without the proposed PBRA.
- Without accounting for PBRA, DCA demand capture rates for the subject property are 3.8 percent for the 50 percent AMI units, 7.2 percent for the 60 percent AMI units, 0.9 percent for the 80 percent AMI units, and the project's overall capture rate is 7.5 percent. Donald Lee Hollowell Apartments' capture rates by floor plan within each income target range from 0.1 percent to 16.8 percent and the capture rates by floor plan are 1.9 for all efficiency units, 3.0 percent for all one-bedroom units, 4.2 percent for all two-bedroom units, and 5.3 percent for all three-bedroom units. The inclusion of PBRA would increase income-qualified renter households, thus lowering demand capture rates.
- All capture rates are low and indicate strong demand in the market area to support the proposed Donald Lee Hollowell Apartments with or without PBRA.

7. Competitive Rental Analysis

RPRG surveyed 14 multi-family rental communities in the West Atlanta Market Area including nine LIHTC communities. Eight of nine LIHTC communities are mixed-income with market rate and LIHTC units including several with Project Based Rental Assistance (PBRA) on select units. The rental market is performing well.

- The surveyed communities without PBRA have 59 vacancies among 2,575 combined units for an aggregate vacancy rate of 2.3 percent. Eleven of 14 surveyed communities have a vacancy rate of less than three percent. LIHTC communities have 52 vacancies among 1,883 combined units for an aggregate vacancy rate of 2.8 percent including seven of nine LIHTC communities with a vacancy rate of less than three percent. All surveyed LIHTC units with PBRA are occupied.
- Among the 14 surveyed communities without PBRA, net rents, unit sizes, and rents per square foot were as follows:
 - **One-bedroom** effective rents average \$787 per month. The average one-bedroom unit size is 698 square feet, resulting in a net rent per square foot of \$1.13.
 - **Two-bedroom** effective rents average \$906 per month. The average two-bedroom unit size is 936 square feet, resulting in a net rent per square foot of \$0.97.
 - **Three-bedroom** effective rents average \$1,057 per month. The average three-bedroom unit size is 1,188 square feet, resulting in a net rent per square foot of \$0.89.
 - **LIHTC rents** range from \$319 to \$883 for one-bedroom units, \$347 to \$1,042 for two-bedroom units, and \$364 to \$1,189 for three-bedroom units.

Market rate rents at five mixed-income LIHTC communities are at the top of the market with LIHTC rents and rents at the older market rate communities significantly lower.

- The “average market rent” in the market area is \$1,092 for one-bedroom units, \$1,245 for two-bedroom units, and \$1,404 for three-bedroom units. We subtracted \$200 from the one-



bedroom average market rent to determine an average market rent of \$892 for efficiency units as none of the surveyed communities offer efficiency units. The proposed 50 percent rents with PBRA (lesser of the proposed contract rent and maximum LIHTC rent) have rent advantages of at least 45 percent, the proposed 50 percent AMI rents without PBRA have rent advantages of at least 50 percent, the proposed 60 percent AMI rents have rent advantages of at least 22 percent, and the proposed 80 percent rents have rent advantages of at least 10 percent. The project has an overall weighted average rent advantage of 39.3 percent.

- Two generally occupancy LIHTC communities are in the development pipeline in the market area. Grove Park Gardens and Parkside at Quarry Yards will offer newly constructed units comparable to those proposed at the subject property. Rolling Bends was awarded tax credits for renovations of an existing LIHTC community and will not result in an expansion of the market area's rental housing stock and all residents are expected to be retained given the continuation of Project Based Rental Assistance.

8. Absorption/Stabilization Estimates

- Based on projected renter household growth in the market area, the number of income-qualified renter households (with and without PBRA), demand estimates (with and without PBRA), rental market conditions, and the marketability of the proposed site and product, we expect Donald Lee Hollowell Apartments' non-PBRA units to lease-up at a rate of 15 units per month. Donald Lee Hollowell Apartments' PBRA units will lease-up as fast as applications can realistically be processed (1-2 months) and given the differences in target market will lease concurrently with the units without PBRA. The subject property would reach stabilization of at least 93 percent within seven to eight months. Without PBRA, the property would reach stabilization of at least 93 percent within nine months assuming an average monthly absorption of 15 units.
- Given the strong rental market in the West Atlanta Market Area and projected renter household growth over the next two years, we do not expect Donald Lee Hollowell Apartments to have a negative impact on existing rental communities in the West Atlanta Market Area including those with tax credits.

9. Overall Conclusion / Recommendation

Based on projected household growth trends, affordability and demand estimates (with and without PBRA), rental market conditions, and socio-economic and demographic characteristics of the West Atlanta 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 with or without PBRA. The subject property will be competitively positioned with existing rental communities in the West Atlanta 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		\$23,863 - \$43,050											
Efficiency		21	7.5%	385		385	0	385	5.5%	6 months	\$892	-	\$594-\$697*
One Bedroom		12	11.6%	596		596	22	574	2.1%	4 months	\$1,092	\$1,040 - \$1,110	\$645-\$747*
Two Bedroom		10	10.7%	546		546	48	498	2.0%	4 months	\$1,245	\$1,090 - \$1,315	\$745
Three Bedroom		5	7.0%	358	43.6%	156	18	138	3.6%	3 months	\$1,404	\$1,320 - \$1,487	\$873
60% AMI		\$27,840 - \$51,660											
Efficiency		4	9.8%	503		503	0	503	0.8%	3 months	\$892	-	\$730
One Bedroom		27	11.4%	583		583	39	544	5.0%	8 months	\$1,092	\$1,040 - \$1,110	\$791
Two Bedroom		34	5.6%	286		286	84	202	16.8%	9 months	\$1,245	\$1,090 - \$1,315	\$939
Three Bedroom		17	7.6%	391	43.6%	170	29	141	12.0%	8 months	\$1,404	\$1,320 - \$1,487	\$1,074
80% AMI		\$30,583 - \$68,880											
Efficiency		1	15.2%	780		780	0	780	0.1%	1 month	\$892	-	\$847
One Bedroom		4	11.2%	573		573	11	562	0.7%	3 months	\$1,092	\$1,040 - \$1,110	\$982
Two Bedroom		5	10.6%	542		542	27	515	1.0%	3 months	\$1,245	\$1,090 - \$1,315	\$1,120
Three Bedroom		3	12.8%	658	43.6%	287	9	278	1.1%	2 months	\$1,404	\$1,320 - \$1,487	\$1,263
By Bedroom													
Efficiency		26	27.4%	1,404		1,404	0	1,404	1.9%	6 months			
One Bedroom		43	29.4%	1,505		1,505	72	1,433	3.0%	8 months			
Two Bedroom		49	26.1%	1,336		1,336	159	1,177	4.2%	9 months			
Three Bedroom		25	23.7%	1,212	43.6%	528	56	472	5.3%	8 months			
Project Total		\$23,863 - \$68,880											
50% AMI	\$23,863 - \$43,050	48	26.2%	1,340			88	1,252	3.8%	6 months			
60% AMI	\$27,840 - \$51,660	82	25.2%	1,289			152	1,137	7.2%	9 months			
80% AMI	\$30,583 - \$68,880	13	30.6%	1,570			47	1,523	0.9%	3 months			
Total Units	\$23,863 - \$68,880	143	42.8%	2,194			287	1,907	7.5%	9 months			

Absorption is shown without accounting for PBRA; absorption would be faster with the proposed PBRA

Lesser of the proposed contract rent and maximum allowable LIHTC gross rent for units with PBRA (all utilities included for units with PBRA)*



SUMMARY TABLE:		
Development Name:	Donald Lee Hollowell Apartments	Total # Units: 143
Location:	Donald Lee Hollowell Parkway, Atlanta, GA	# LIHTC Units: 143
PMA Boundary:	North: Norfolk Southern rail lines, East: Joseph E Lowery Boulevard NW, South: roughly Interstate 20, West: Interstate 285 / Cobb County	
	Farthest Boundary Distance to Subject:	2.3 miles

RENTAL HOUSING STOCK – (found on pages 12, 53, 57)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	14	2,647	59	97.8%
Market-Rate Housing	5	692	7	99.0%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC	9	1,955	52	97.3%
Stabilized Comps	14	2,647	59	97.8%
Properties in construction & lease up				

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
20	Eff	1	450	\$697*	\$892	-	45.0%**	-	-
1	Eff	1	450	\$594	\$892	-	50.2%	-	-
4	Eff	1	450	\$730	\$892	-	22.2%	-	-
1	Eff	1	450	\$810	\$892	-	10.1%	-	-
5	1	1	650	\$747*	\$1,092	\$1.42	64.2%**	\$1,095	\$1.89
7	1	1	650	\$645	\$1,092	\$1.42	69.3%	\$1,095	\$1.89
27	1	1	650	\$791	\$1,092	\$1.42	38.1%	\$1,095	\$1.89
4	1	1	650	\$982	\$1,092	\$1.42	11.2%	\$1,095	\$1.89
10	2	2	850	\$745	\$1,245	\$1.15	67.0%	\$1,320	\$1.43
34	2	2	850	\$939	\$1,245	\$1.15	32.5%	\$1,320	\$1.43
5	2	2	850	\$1,120	\$1,245	\$1.15	11.1%	\$1,320	\$1.43
5	3	2	1,100	\$873	\$1,404	\$1.09	60.8%	\$1,462	\$1.29
17	3	2	1,100	\$1,074	\$1,404	\$1.09	30.7%	\$1,462	\$1.29
3	3	2	1,100	\$1,263	\$1,404	\$1.09	11.2%	\$1,462	\$1.29

Lesser of the proposed contract rent and maximum allowable LIHTC gross rent shown for units with PBRA (all utilities included for PBRA units) * Subject rent adjusted to include water, sewer, and trash removal only**

CAPTURE RATES (found on page 48)					
Targeted Population	50% AMI**	60% AMI	80% AMI		Overall**
Capture Rate	3.8%	7.2%	0.9%		7.5%

Capture rates shown do not account for the proposed PBRA which would lower capture rates**



2. INTRODUCTION

A. Overview of Subject

The subject of this report is Donald Lee Hollowell Apartments, a proposed affordable multi-family rental community in Atlanta, Fulton County, Georgia. Donald Lee Hollowell Apartments 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). Donald Lee Hollowell Apartments will offer 143 LIHTC rental units targeting households earning up to 50 percent, 60 percent, and 80 percent of the Area Median Income (AMI), adjusted for household size. Twenty-five of the 48 units at 50 percent AMI will benefit from Project Based Rental Assistance (PBRA) through the Section 8 program.

B. Purpose of Report

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

C. Format of Report

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

D. Client, Intended User, and Intended Use

The Client is The Vecino 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 July 22, 2019.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers.
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.



G. Report Limitations

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

3. PROJECT DESCRIPTION

A. Project Overview

Donald Lee Hollowell Apartments will be on the south side of Donald Lee Hollowell roughly four miles west of downtown Atlanta and Midtown. The subject property will offer 143 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), adjusted for household size. Twenty-five of the 50 percent AMI units will benefit from Project Based Rental Assistance (PBRA) through the Section 8 program.

B. Project Type and Target Market

Donald Lee Hollowell Apartments will target very low to moderate income renter households. The proposed unit mix includes 26 efficiency units (18.2 percent), 43 one-bedroom units (30.0 percent), 49 two-bedroom units (34.3 percent), and 25 three-bedroom units (17.5 percent). As 82.5 percent of the units will be efficiencies or have one or two bedrooms, Donald Lee Hollowell Apartments will primarily target singles and couples (both young professionals and empty nesters). Three-bedroom units will appeal to households desiring additional space including larger households with children.

C. Building Types and Placement

Donald Lee Hollowell Apartments' 143 rental units will be contained within a five-story mid-rise building with secured access, interior hallways, and elevators (Figure 1). The community will have two entrances on Donald Lee Hollowell Parkway to the north with an access road forming a loop around the building; parking lots will be adjacent to the building along the access road. A leasing office and most community amenities will be in the northern portion of the building fronting Donald Lee Hollowell Parkway while a courtyard will also be on the northern portion of the site.

Figure 1 Site Plan



Source: The Vecino Group



D. Detailed Project Description

1. Project Description

Donald Lee Hollowell Apartments will offer 26 efficiencies, 43 one-bedroom units, 49 two-bedroom units, and 25 three-bedroom units. Forty-eight units will target households earning up to 50 percent of the Area Median Income (AMI), 52 units will target 60 percent AMI, and 13 units will target 80 percent AMI (Table 1).

- Efficiency units will have one bathroom and 450 square feet.
- One-bedroom units will have one bathroom and 650 square feet.
- Two-bedroom units will have two bathrooms and 850 square feet.
- Three-bedroom units will have two bathrooms and 1,100 square feet.
- Twenty-five 50 percent AMI units (20 efficiency units and five one-bedroom units) will have PBRA and tenants in these units will pay a percentage of their income for rent; minimum income limits and tenant-paid rents will not apply. We utilized the lesser of the proposed contract rent and maximum allowable LIHTC rent (most that could be charged without PBRA) in this analysis.
- The proposed rents for units without PBRA will include the cost of water, sewer, and trash removal. Tenants will bear the cost of all other utilities. All utilities will be included in units with PBRA.
- Proposed unit features and community amenities are detailed in Table 2.

Table 1 Detailed Unit Mix and Rents, Donald Lee Hollowell Apartments

Unit Mix/Rents								
Bed	Bath	Income Target	Size (sqft)	Quantity	Contract rent	Gross Rent	Utility	Proposed Rent
Eff	1	50% / PBRA	450	20	\$837	\$697*	-	\$697*
Eff	1	50%	450	1		\$676	\$82	\$594
Eff	1	60%	450	4		\$812	\$82	\$730
Eff	1	80%	450	1		\$892	\$82	\$810
Efficiency Subtotal				26				
1	1	50% / PBRA	650	5	\$897	\$747*	-	\$747*
1	1	50%	650	7		\$727	\$82	\$645
1	1	60%	650	27		\$873	\$82	\$791
1	1	80%	650	4		\$1,064	\$82	\$982
1BR Subtotal				43				
2	2	50%	850	10		\$854	\$109	\$745
2	2	60%	850	34		\$1,048	\$109	\$939
2	2	80%	850	5		\$1,229	\$109	\$1,120
2BR Subtotal				49				
3	2	50%	1,100	5		\$1,009	\$136	\$873
3	2	60%	1,100	17		\$1,210	\$136	\$1,074
3	2	80%	1,100	3		\$1,399	\$136	\$1,263
3BR Subtotal				25				
Total/Avg. 57.9% AMI				143				

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

Lesser of the proposed contract rent and maximum allowable LIHTC rent utilized

All utilities are included in units with PBRA*

**Table 2 Unit Features and Community Amenities**

Unit Features	Community Amenities
<ul style="list-style-type: none">• Kitchens with stove/oven, refrigerator, dishwasher, and microwave.• Washer and dryer connections.• Window blinds.• Central heating and air-conditioning.	<ul style="list-style-type: none">• Community room.• Playground• Laundry facilities.• Fitness center.• Community garden/gazebo.

2. Other Proposed Uses

None.

3. Proposed Timing of Development

Donald Lee Hollowell Apartments is expected to begin construction in March 2020 with construction completion in October 2021. The subject property's anticipated placed-in-service year is 2021 for the purposes of this report.



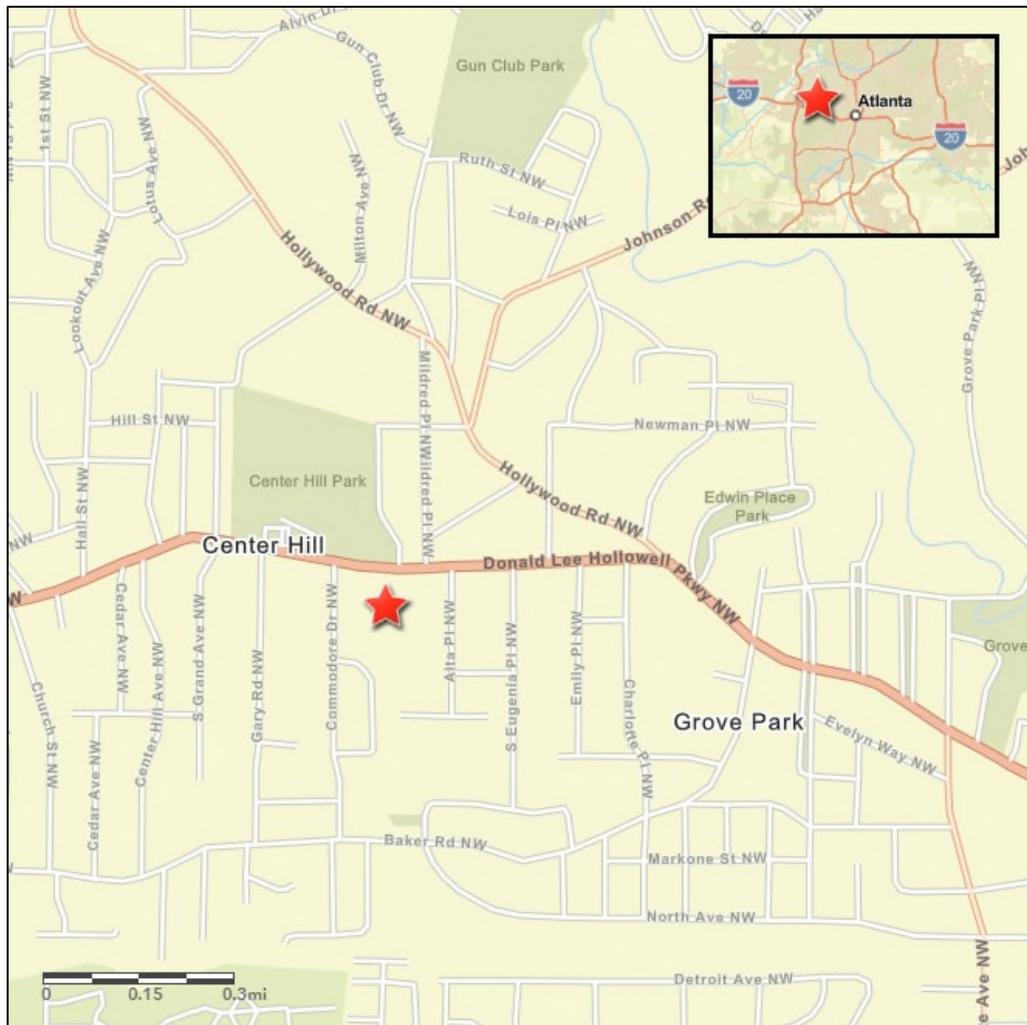
4. SITE EVALUATION

A. Site Analysis

1. Site Location

The subject site is on the south side of Donald Lee Hollowell Parkway roughly four miles west of downtown Atlanta and Midtown (Map 1). The site contains a shuttered Giant Food grocery store.

Map 1 Site Location



2. Existing and Proposed Uses

The subject site is generally flat and contains a shuttered Giant Food grocery store and parking lot which will be demolished (Figure 2). A Bank of America ATM is also on site and will be demolished. Donald Lee Hollowell Apartments will offer 143 general occupancy apartments.

Figure 2 Views of Subject Site



Donald Lee Hollowell Parkway facing west (site on the left).



Site facing southwest from northeastern corner.



Site facing south from Donald Lee Hollowell Parkway.



Shuttered Giant Food grocery store on site.

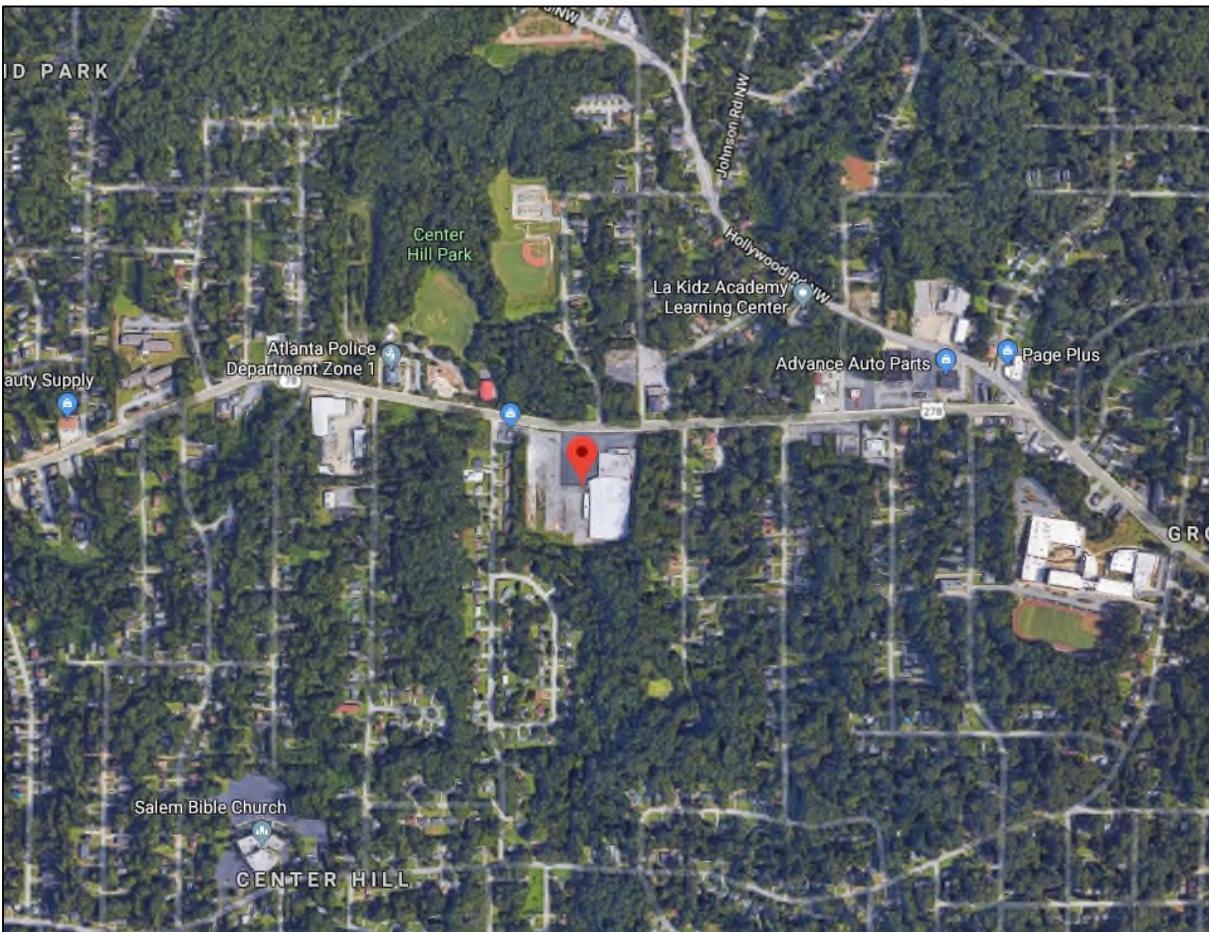


Site facing southeast from northwestern corner.

3. General Description of Land Uses Surrounding the Subject Site

The site is in an established residential neighborhood west of Downtown and Midtown with generally modest value single-family detached homes dominating the area. A mix of land uses are along Donald Lee Hollowell Parkway within one-quarter mile of the site including an Atlanta Police Department facility, a small industrial building, and a car audio business (Complete Sound & Protection) to the west and a daycare (Ambitious Minds Academy) and First Corinth Missionary Baptist Church to the east. Center Hill Park is north of the site with a playground, pavilion, baseball field, and large multi-purpose field. Several retailers and service providers are along Donald Lee Hollowell Parkway within one-half mile to the east near Hollywood Road including Family Dollar, Advance Auto Parts, a convenience store, a barber shop, nail salon, and Mr. Pigs Smokehouse.

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:** Center Hill Park and single-family detached homes.
- **East:** Daycare (Ambitious Minds Academy), First Corinth Missionary Baptist Church, and single-family detached homes.
- **South:** Single-family detached homes.
- **West:** Single-family detached homes, Complete Sound and Protection, Center Hill Sprayground, and Atlanta Police Department facility.



Center Hill Park to the north.



Single-family detached home to the southwest on Commodore Drive NW.



First Corinth Missionary Baptist Church to the northeast..



Complete Sound & Protection to the west.



Single-family detached homes to the east on S Eugenia Pl. NW.

B. Neighborhood Analysis

1. General Description of Neighborhood

The neighborhood is largely residential with older modest value single-family detached homes the most common land use. Bellwood Quarry and future Westside Reservoir Park cover 280 acres roughly two miles east of the site; Westside Reservoir Park will be Atlanta's largest public park once completed and is discussed in the following Neighborhood Planning Activities section of this report. Several affordable rental communities and older market rate communities are within two miles of the site including a concentration of affordable rental communities in and around West Highlands to the northeast of the site along Perry Boulevard. West Highlands is the newest large-scale residential development near the site with ongoing for-sale single-family detached home development. Downtown and Midtown are roughly four miles east/southeast of the site via Donald Lee Hollowell Parkway and are comprised of two large colleges (including Georgia Institute of Technology and Georgia State University), condominiums, upscale apartments, and high-rise office buildings which house the largest concentration of jobs in the region.

2. Neighborhood Planning Activities

New development in the subject site's immediate vicinity has been limited recently as the area is established and largely built-out. The largest new home development in the area is at West Highlands roughly two miles north of the site with homes roughly ranging from \$400,000 to \$600,000. West Highlands is a large residential development including several affordable rental communities built in the 2000's. Two affordable rental communities (Parkside at Quarry Yards and Grove Park Gardens) are planned along Donald Lee Hollowell Parkway within roughly 1.5 miles east of the site (details on these two communities are discussed in the Multi-Family Pipeline section of this report on page 58). Parkside at Quarry Yards will be the first phase of a multi-phase redevelopment plan for 77 acres just south of the Bankhead MARTA Transit Station; additional phases are in the conceptual stage and may include up to 850 residential units, 575,000 square feet of office space, 75,000 square feet of retail space, and a hotel.

Westside Park at Bellwood Quarry is a planned 280-unit public park which will surround a two billion-gallon water reservoir (Bellwood Quarry) roughly two miles east of the site. The first phase of the park has been approved and funded (\$26.5 million) by the City of Atlanta and will include a gateway to the park, large areas of green space with paved walking trails, an overlook of the Bellwood Quarry and the Atlanta skyline, and pedestrian connections to the Proctor Creek Greenway. Groundbreaking occurred on September 6, 2018 for the project with an expected two year build out. The Proctor Creek Greenway extends from the Bankhead MARTA Rail Station to Perry Boulevard to the northwest. The trail is roughly three miles long and generally runs along Proctor Creek which will cut through the planned Westside Park at Bellwood Quarry. Long-term plans for the trail include an extension that will extend northward to the Chattahoochee River, adding roughly four miles to the current trail.

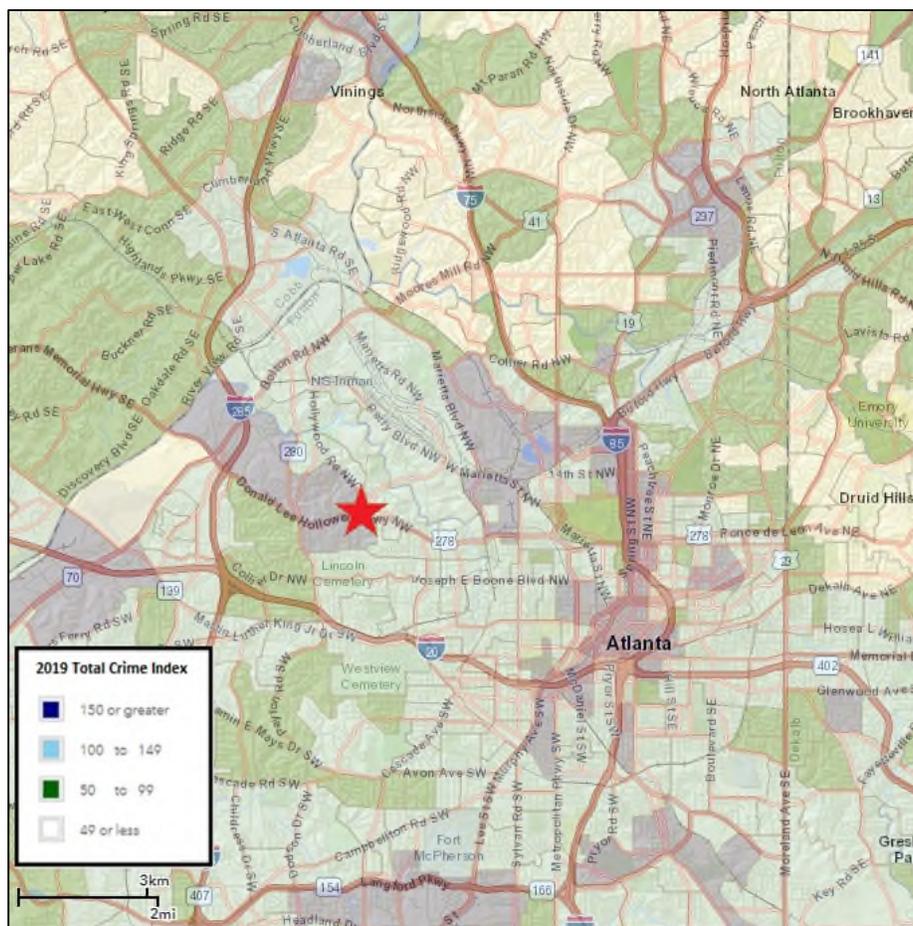
3. Public Safety

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 2019 CrimeRisk Index for the census tracts in the general vicinity of the subject site are color coded with the site’s census tract being purple, indicating a crime risk (150 or greater) above the national average (100) (Map 2). Nearly all areas in the market area have an above average crime risk including the location of the comparable rental communities. Based on the above average crime risk throughout the market area, we do not expect crime or the perception of crime to negatively impact the subject property’s marketability more so than existing multi-family communities. Most residents of the subject property are expected to originate from this immediate area of elevated crime risk. Furthermore, the subject property will be a mid-rise building with secured entrances which will enhance security.

Map 2 Crime Index Map



C. Site Visibility and Accessibility

1. Visibility

The subject property will have excellent visibility from Donald Lee Hollowell Parkway which has steady traffic near the site.



2. Vehicular Access

Donald Lee Hollowell Apartments will be accessible via two entrances on Donald Lee Hollowell Parkway to the north which has plenty of traffic breaks; RPRG does not anticipate problems with accessibility. A traffic light at the subject property's entrance will facilitate access.

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. Donald Lee Hollowell Apartments is adjacent to a MARTA bus stop at the Donald Lee Hollowell Parkway and Wood Street NW intersection. The Bankhead MARTA Transit Station is 1.7 miles east of the site on Donald Lee Hollowell Parkway providing access to rail lines and several bus routes. Most major employment nodes, including downtown Atlanta, Sandy Springs, and Hartsfield-Jackson International Airport, can be reached from one of these public transportation options.

4. Availability of Inter-Regional Transit

The site is within two miles of Interstates 20 and 285 and is within four miles of Interstate 75/85. Donald Lee Hollowell Apartments will be on Donald Lee Hollowell Parkway (U.S. Highway 78) which connects the site to Cobb County to the west, downtown Atlanta/Midtown and Decatur to the east as well as many other major thoroughfares in the Atlanta Metro Area; U.S. Highway 41 (major north-south thoroughfare) is within three miles of the site via Donald Lee Hollowell Parkway. The closest major airport to Donald Lee Hollowell Apartments is Hartsfield-Jackson International Airport, approximately 12 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	Driving Distance
Proctor Creek & Center Hill Park	Public Park	2305 Donald Lee Hollowell Pkwy. NW	0.1 mile
Marta Bus Stop	Public Transit	Donald L Hollowell Pkwy. @ Wood St. NW	0.1 mile
Atlanta Police Department Zone 1	Police	2315 Donald Lee Hollowell Pkwy. NW	0.2 mile
Family Dollar	General Retail	2045 Donald Lee Hollowell Pkwy. NW	0.3 mile
Happy Tucker	Convenience Store	1992 Donald Lee Hollowell Pkwy. NW	0.5 mile
Atlanta Fire Station 22	Fire	817 Hollywood Rd. NW	0.5 mile
Fulton County Library	Library	1838 Donald Lee Hollowell Pkwy. NW	0.7 mile
Family Dollar	General Retail	2615 Donald Lee Hollowell Pkwy. NW	0.9 mile
Poly-Plex Pharmacy	Pharmacy	2596 Donald Lee Hollowell Pkwy. NW	0.9 mile
Chevron	Convenience Store	2656 Donald Lee Hollowell Pkwy. NW	1 mile
Buy Low Supermarket	Grocery	820 James Jackson Pkwy. NW	1 mile
Woodson Park Academy	Public School	20 Evelyn Way NW	1 mile
Asa G Yancey Health Center	Doctor/Medical	1247 Donald Lee Hollowell Pkwy. NW	1.9 miles
Frederick Douglass High School	Public School	225 Hamilton E Holmes Dr. NW	2 miles
Good Samaritan Health Center	Doctor/Medical	1015 Donald Lee Hollowell Pkwy. NW	2.3 miles
United States Postal Service	Post Office	794 Marietta St. NW	3.3 miles
Harper-Archer Midd School	Public School	3399 Collier Dr. NW	3.4 miles
Wells Fargo Bank	Bank	645 State St. NW	3.8 miles
SunTrust	Bank	523 Luckie St. NW	4 miles
Emory University Hospital Midtown	Hospital	550 Peachtree St. NE	4.7 miles
Atlantic Station	Mall	1380 Atlantic Dr.	5 miles
Grady Memorial Hospital	Hospital	80 Jesse Hill Jr Dr. SE	6 miles

Source: Field and Internet Research, RPRG, Inc.

2. Essential Services

Health Care

Emory University Hospital Midtown is roughly five miles east of the site on Peachtree Street and is the closest major medical center to the subject site. The 531-bed acute care teaching facility offers services including emergency medicine, surgical, and general medicine. Grady Memorial Hospital is on Jesse Hill Jr. Drive SE six miles southeast of the site in downtown Atlanta. This 971-bed full-service facility is the largest hospital in the state of Georgia and the public hospital of the city of Atlanta offering a variety of medical services including 24-hour emergency medicine, surgical services, and general medicine.

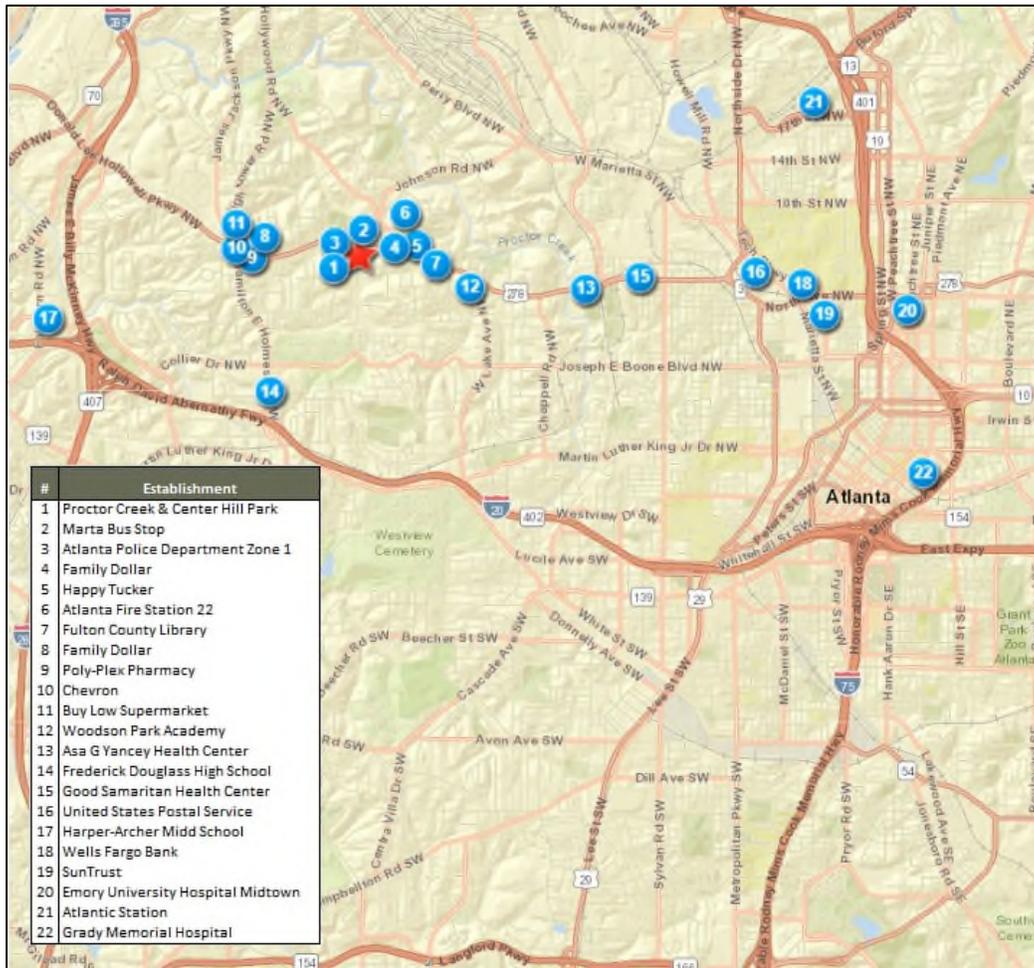
Two family medicine providers (Asa G Yancy Health Center and Good Samaritan Health Center) are roughly two miles east of the site on Donald Lee Hollowell Parkway.

Education

The Atlanta Public Schools District serves the market area and has an approximate enrollment of 55,000 students. School age children residing at the subject property will attend Woodson Park Academy (1.0 mile), Harper-Archer Middle (3.4 miles), and Fredrick Douglas High (2.0 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 roughly four miles to the east of the site include The Georgia Institute of Technology, Georgia State University, Emory University, Morris Brown College, Morehouse College, Atlanta Metropolitan State College, Bauder College, and the Savannah College of Art and Design.

Map 3 Location of Key Facilities and Services



3. Commercial Goods and Services

Convenience Goods

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

Two convenience stores (Happy Tucker and Chevron), a pharmacy (Poly-Plex Pharmacy), and a grocery store (Buy Low Supermarket) are within one mile of the site on or near Donald Lee Hollowell Parkway. Two banks (SunTrust and Wells Fargo Bank) are roughly four miles east of the site near North Avenue NW.

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.

Two Family Dollar stores are within one mile of the site including one within roughly one-quarter mile east of the site on Donald Lee Hollowell Parkway. Walmart Supercenter is 3.5 miles southeast of the site just over two miles southeast of the site on Martin Luther King Jr Drive. The closest regional



shopping opportunity is Atlantic Station which is five miles northeast of the site near the Interstate 75/85 split. Atlantic Station offers more than 30 stores including Dillard's, GAP, IKEA, Old Navy, Target, and Victoria's Secret as well 18 restaurants, and a movie theater. Additional regional shopping areas in and around downtown Atlanta include Mall at Peachtree Center, Phipps Plaza, Lenox Square Mall, and Lenox Marketplace.

4. Location of Low Income Housing

A list and map of existing low-income housing in the West Atlanta Market Area are provided in the Existing Low Income Rental Housing section of this report, starting on page 58.

E. Site Conclusion

The subject site is in an established residential neighborhood and will benefit from its proximity to major traffic arteries (Donald Lee Hollowell Parkway and Interstates 20, 75/85, and 285 are within four miles) and Downtown/Midtown with the densest concentration of employment in the region. Surrounding land uses are compatible with affordable rental housing and neighborhood amenities/services are convenient to the site with public transit, shopping, recreation, schools, medical facilities, a pharmacy, and a grocery store within two miles. The site is suitable for the proposed development of affordable rental housing.



5. MARKET AREA

A. Introduction

The primary market area for Donald Lee Hollowell Apartments 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 market area for Donald Lee Hollowell Apartments generally consists of census tracts west of downtown Atlanta, north of Interstate 20, and inside Atlanta’s perimeter highway (Interstate 285) (Map 4). This market area includes the portions of Atlanta that are most comparable to the area surrounding the site. The most comparable rental communities to Donald Lee Hollowell Apartments are in the West Atlanta Market Area and residents of this area would likely consider the subject site a suitable shelter location. Donald Lee Hollowell Parkway roughly bisects the market area from east to west, providing connectivity. The market area does not include downtown or Midtown to the east as these are separate and distinct submarkets and the size and shape of census tracts limit the market area to the west as some reach far across Interstate 285 and would increase the geographic size of the market area significantly. The market area is bounded roughly by Interstate 20 to the south due to distance and census tracts north of the market area are primarily industrial and not comparable to the primarily residential West Atlanta Market Area.

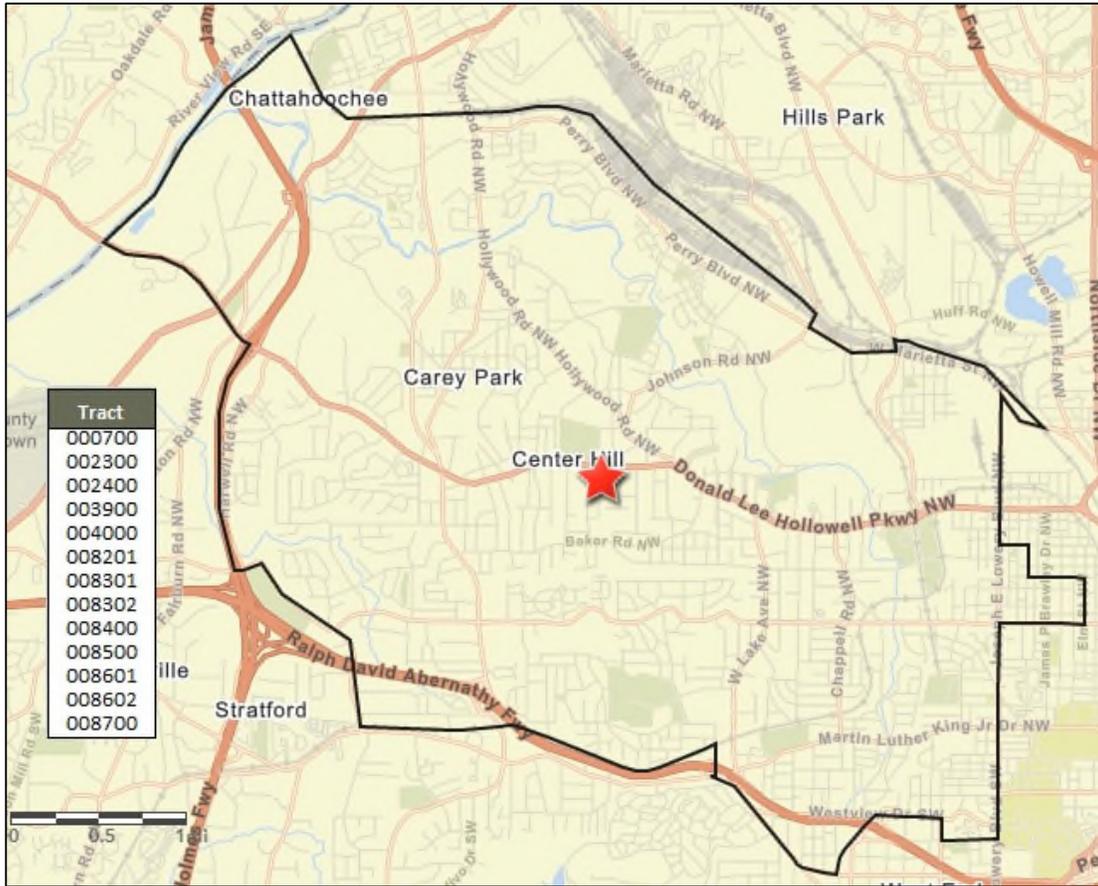
The boundaries of the West Atlanta Market Area and their approximate distance from the subject site are:

- North:** Norfolk Southern rail lines (2.1 miles)
- East:** Joseph E Lowery Boulevard NW (2.3 miles)
- South:** roughly Interstate 20 (1.6 miles)
- West:** Interstate 285 / Cobb County (2.3 miles)

The West Atlanta 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 West Atlanta Market Area.



Map 4 West Atlanta Market Area





6. COMMUNITY DEMOGRAPHIC DATA

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the West Atlanta 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 West Atlanta Market Area's population and household base declined significantly in the previous decade with net losses of 12,129 people (23.9 percent) and 3,109 households (18.3 percent) between 2000 and 2010 Census counts (Table 4). This trend reversed with the net addition of 2,098 people (5.4 percent) and 744 households (5.3 percent) from 2010 to 2019 reaching 40,718 people and 14,668 households in 2019; annual growth over the past nine years was 233 people (0.6 percent) and 83 households (0.6 percent).

Fulton County added population and households from 2000 to 2010 with the net addition of 104,575 people (12.8 percent) and 55,135 households (17.2 percent). Growth in the county accelerated from 2010 to 2019 with the net addition of 139,792 people (15.2 percent) and 60,593 households (16.1 percent); annual growth was 1.6 percent among population and 1.7 percent among households which was nearly three times as fast as in the market area on a percentage basis.

2. Projected Trends

Esri projects the market area to add 250 people (0.6 percent) and 95 households (0.6 percent) per year from 2019 to 2021. Annual growth rates in Fulton County are projected to remain significantly higher than in the market area at 1.5 percent for population and 1.6 percent for households.

The average household size in the market area of 2.56 persons per household in 2019 is expected to remain the same through 2021 (Table 5).

3. Building Permit Trends

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

Multi-family structures (5+ units) contain nearly two-thirds (63 percent) of units permitted in Fulton County since 2007 and roughly 37 percent of residential permits were for single-family homes. Less than one percent of permitted units in the county were in structures with two to four units. Approximately two-thirds (66.3 percent) of permitted units in the county over the past six years were in multi-family structures with five or more units.



Table 4 Population and Household Projections

		Fulton County				West Atlanta Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	816,006					50,749				
2010	920,581	104,575	12.8%	10,458	1.2%	38,620	-12,129	-23.9%	-1,213	-2.7%
2019	1,060,373	139,792	15.2%	15,532	1.6%	40,718	2,098	5.4%	233	0.6%
2021	1,092,315	31,942	3.0%	15,971	1.5%	41,218	500	1.2%	250	0.6%

Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	321,242					17,033				
2010	376,377	55,135	17.2%	5,514	1.6%	13,924	-3,109	-18.3%	-311	-2.0%
2019	436,970	60,593	16.1%	6,733	1.7%	14,668	744	5.3%	83	0.6%
2021	450,941	13,971	3.2%	6,986	1.6%	14,857	189	1.3%	95	0.6%

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

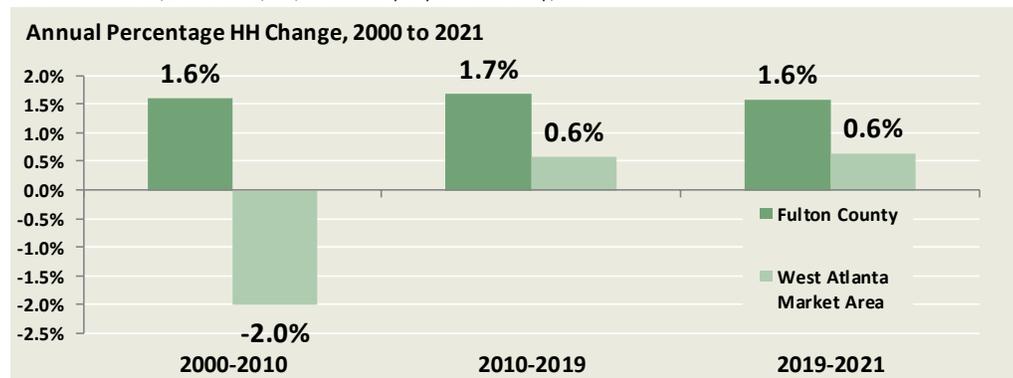


Table 5 Persons per Household, West Atlanta Market Area

Average Household Size			
Year	2010	2019	2021
Population	38,620	40,718	41,218
Group Quarters	2,920	3,168	3,208
Households	13,924	14,668	14,857
Avg. HH Size	2.56	2.56	2.56

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



Table 6 Building Permits by Structure Type, Fulton County

Fulton County												2007-2018	Annual Average
2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018			
Single Family	2,211	775	783	961	1,668	2,121	2,405	3,016	3,281	3,766	4,394	25,381	2,307
Two Family	14	8	0	4	0	6	14	8	10	6	10	80	7
3 - 4 Family	27	4	7	7	4	20	0	0	0	4	0	73	7
5+ Family	2,415	742	311	982	1,760	6,111	5,679	6,681	8,120	5,248	5,647	43,696	3,972
Total	4,667	1,529	1,101	1,954	3,432	8,258	8,098	9,705	11,411	9,024	10,051	69,230	6,294

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



C. Demographic Characteristics

1. Age Distribution and Household Type

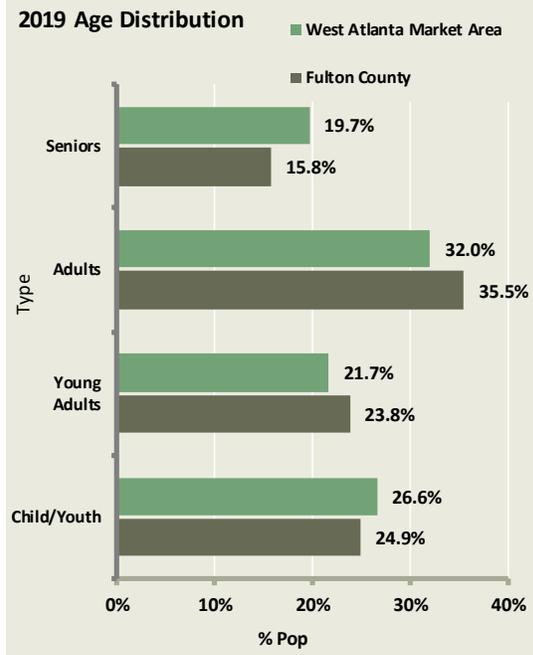
The populations in both the West Atlanta Market Area and Fulton County have a median age of 35 years (Table 7). Adults ages 35 to 61 are the most common in the market area at 32.0 percent of the population while Children/Youth under 20 years old account for 26.6 percent. Young Adults ages 20 to 34 and Seniors ages 62 and older each comprise significant proportion of the market area’s population with each accounting for roughly 20 to 22 percent of the population. Fulton County contains a larger proportion of people ages 20 to 61 when compared to the market area (59.3 percent versus 53.7 percent) while it has smaller proportions of both Children/Youth and Seniors.



Table 7 Age Distribution

2019 Age Distribution	Fulton County		West Atlanta Market Area	
	#	%	#	%
Children/Youth	264,248	24.9%	10,830	26.6%
Under 5 years	63,645	6.0%	2,902	7.1%
5-9 years	64,468	6.1%	2,699	6.6%
10-14 years	65,746	6.2%	2,468	6.1%
15-19 years	70,389	6.6%	2,761	6.8%
Young Adults	252,589	23.8%	8,829	21.7%
20-24 years	79,430	7.5%	3,028	7.4%
25-34 years	173,159	16.3%	5,801	14.2%
Adults	376,464	35.5%	13,047	32.0%
35-44 years	151,035	14.2%	4,798	11.8%
45-54 years	139,547	13.2%	4,796	11.8%
55-61 years	85,882	8.1%	3,453	8.5%
Seniors	167,072	15.8%	8,012	19.7%
62-64 years	36,806	3.5%	1,480	3.6%
65-74 years	80,849	7.6%	3,624	8.9%
75-84 years	34,635	3.3%	1,983	4.9%
85 and older	14,782	1.4%	925	2.3%
TOTAL	1,060,373	100%	40,718	100%
Median Age	35		35	

Source: Esri; RPRG, Inc.

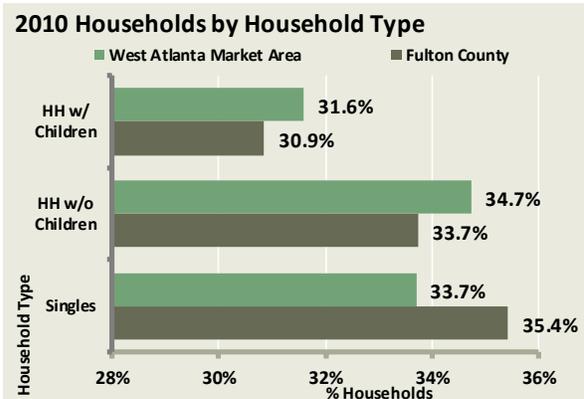


All household types were well represented in the market area with each household type accounting for roughly one-third of all households. Multi-person households without children accounted for 34.7 percent of market area households, single-person households accounted for 33.7 percent, and households with children accounted for 31.6 percent (Table 8). Non-married households comprised most multi-person households in the market area (with and without children). Fulton County had a higher percentage of single-person households and a lower percentage of multi-family households (with and without children); however, the county had a much higher percentage of married households.

Table 8 Households by Household Type

2010 Households by Household Type	Fulton County		West Atlanta Market Area	
	#	%	#	%
Married w/Children	66,799	17.7%	870	6.2%
Other w/ Children	49,326	13.1%	3,528	25.3%
Households w/ Children	116,125	30.9%	4,398	31.6%
Married w/o Children	67,509	17.9%	1,383	9.9%
Other Family w/o Children	26,434	7.0%	2,287	16.4%
Non-Family w/o Children	33,002	8.8%	1,165	8.4%
Households w/o Children	126,945	33.7%	4,835	34.7%
Singles	133,307	35.4%	4,691	33.7%
Total	376,377	100%	13,924	100%

Source: 2010 Census; RPRG, Inc.





2. Household Trends by Tenure

a. Recent Past Trends

The number of renter households in the West Atlanta Market Area dropped from 9,570 in 2000 to 8,906 in 2019 for a net decrease of 664 renter households or 6.9 percent¹ while owner households decreased by 22.8 percent or 1,701 owner households over this period (Figure 5).

Figure 5 West Atlanta Market Area Households by Tenure 2000 to 2019



The West Atlanta Market Area’s renter percentage of 60.7 percent in 2019 is significantly higher than Fulton County’s 49.4 percent (Table 9). The West Atlanta Market Area’s annual average loss by tenure over the past 19 years was 35 renter households (0.4 percent) and 90 owner households (1.4 percent). Although the market area lost renter households over the past 19 years, the number of renter households increased over the past nine years with annual renter household growth of 85 households while owner households decreased slightly. Renter households contributed a disproportionate percentage of the county’s net household growth at 68.6 percent since 2010.

Table 9 Households by Tenure, 2000-2019

						Change 2000-2019				% of Change 2000 - 2019	
						Total Change		Annual Change			
						#	%	#	%		
Fulton County	2000		2010		2019						
Housing Units	#	%	#	%	#	%					
Owner Occupied	167,119	52.0%	202,262	53.7%	221,311	50.6%	54,192	32.4%	2,852	1.5%	46.8%
Renter Occupied	154,123	48.0%	174,115	46.3%	215,659	49.4%	61,536	39.9%	3,239	1.8%	53.2%
Total Occupied	321,242	100%	376,377	100%	436,970	100%	115,728	36.0%	6,091	1.6%	100%
Total Vacant	27,390		60,728		55,681						
TOTAL UNITS	348,632		437,105		492,651						
						Change 2010-2019				% of Change 2010 - 2019	
						Total Change		Annual Change			
						#	%	#	%		
						19,049	9.4%	2,117	1.0%	31.4%	
						41,544	23.9%	4,616	2.4%	68.6%	
						60,593	16.1%	6,733	1.7%	100%	
						Change 2000-2019				% of Change 2000 - 2019	
						Total Change		Annual Change			
						#	%	#	%		
West Atlanta Market Area	2000		2010		2019						
Housing Units	#	%	#	%	#	%					
Owner Occupied	7,463	43.8%	5,785	41.5%	5,762	39.3%	-1,701	-22.8%	-90	-1.4%	
Renter Occupied	9,570	56.2%	8,139	58.5%	8,906	60.7%	-664	-6.9%	-35	-0.4%	
Total Occupied	17,033	100%	13,924	100%	14,668	100%	-2,365	-13.9%	-124	-0.8%	
Total Vacant	2,575		5,764		6,000						
TOTAL UNITS	19,608		19,688		20,668						
						Change 2010-2019				% of Change 2010 - 2019	
						Total Change		Annual Change			
						#	%	#	%		
						767	9.4%	85	1.0%		
						744	5.3%	83	0.6%		

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

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



b. Projected Household Tenure Trends

Esri's data suggests renter households to account for 15.4 percent of net household growth over the next two years which is a significant divergence from the past nine years when renter households accounted for all net household growth. 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 West Atlanta Market Area. As detailed in Table 10, Esri's data yields net growth of 29 renter households from 2019 to 2021 for annual average growth of just six renter households, well below the average of 85 new renter households per year over the past nine years. Given the two LIHTC communities expected to come online within the next two years in the market area with 287 combined units, the significant decrease in projected renter household growth compared to the past nine years is not supported by market conditions and local development activity.

Based on our research including an analysis of demographic and multi-family trends, RPRG projects that renter households will contribute roughly 75 percent of net household growth in the market area over the next two years which is between the recent trend since 2010 (100 percent) and the 2019 renter percentage of 60.7 percent. This results in an annual addition of 28 renter households in the market area from 2019 to 2021, below the average annual growth over the past nine years (85 renter households).

Table 10 Households by Tenure, 2019-2021

West Atlanta Market Area	2019		2021 Esri HH by Tenure		Esri Change by Tenure		Annual Change by Tenure	
	#	%	#	%	#	%	#	%
Housing Units								
Owner Occupied	5,762	39.3%	5,922	39.9%	160	84.6%	32	0.6%
Renter Occupied	8,906	60.7%	8,935	60.1%	29	15.4%	6	0.1%
Total Occupied	14,668	100%	14,857	100%	189	100%	38	0.3%
Total Vacant	6,000		6,042					
TOTAL UNITS	20,668		20,899					

West Atlanta Market Area	2019		2021 RPRG HH by Tenure		RPRG Change by Tenure		Annual Change by Tenure	
	#	%	#	%	#	%	#	%
Housing Units								
Owner Occupied	5,762	39.3%	5,809	39.1%	47	25.0%	9	0.2%
Renter Occupied	8,906	60.7%	9,048	60.9%	142	75.0%	28	0.3%
Total Occupied	14,668	100%	14,857	100%	189	100%	38	0.3%
Total Vacant	6,000		6,042					
TOTAL UNITS	20,668		20,899					

Source: Esri, RPRG, Inc.

3. Renter Household Characteristics

The West Atlanta Market Area has a relatively even distribution of renter households ages including 39.9 percent ages 25 to 44 and 34.1 percent ages 45 to 64; renter households ages 25 to 34 are the largest age cohort in the market area at 21.8 percent. Roughly 18 percent of market area renter

² July 2018 Release

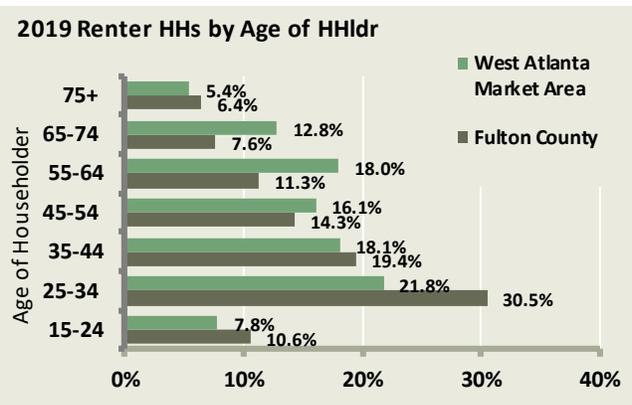
³ Correspondence with Douglas Skuta or Esri on 7/27/18



households are seniors ages 65 and older and 7.8 percent are ages 15 to 24 (Table 11). Fulton County has a significantly larger proportion of renter households under 45 years when compared to the market area (60.5 percent versus 47.7 percent).

Table 11 Renter Households by Age of Householder

Renter Households	Fulton County		West Atlanta Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	22,763	10.6%	693	7.8%
25-34 years	65,781	30.5%	1,940	21.8%
35-44 years	41,934	19.4%	1,614	18.1%
45-54 years	30,826	14.3%	1,431	16.1%
55-64 years	24,328	11.3%	1,603	18.0%
65-74 years	16,316	7.6%	1,142	12.8%
75+ years	13,711	6.4%	482	5.4%
Total	215,659	100%	8,906	100%

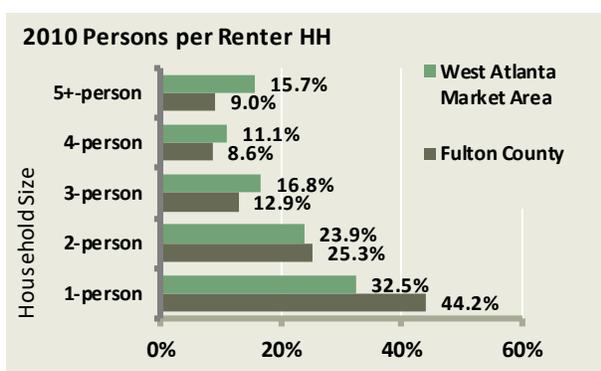


Source: Esri, Real Property Research Group, Inc.

Roughly 56 percent of renter households in the market area had one or two people including 32.5 percent with one person. Approximately 28 percent of market area renter households had three or four people and 15.7 percent were larger households with five or more people (Table 12). Fulton County had higher percentage of smaller renter households with one or two people and a smaller percentage of larger renter households with three or more people.

Table 12 Renter Households by Household Size

Renter Occupied	Fulton County		West Atlanta Market Area	
	#	%	#	%
1-person hhld	76,903	44.2%	2,648	32.5%
2-person hhld	44,044	25.3%	1,945	23.9%
3-person hhld	22,463	12.9%	1,364	16.8%
4-person hhld	14,953	8.6%	903	11.1%
5+-person hhld	15,752	9.0%	1,279	15.7%
TOTAL	174,115	100%	8,139	100%



Source: 2010 Census

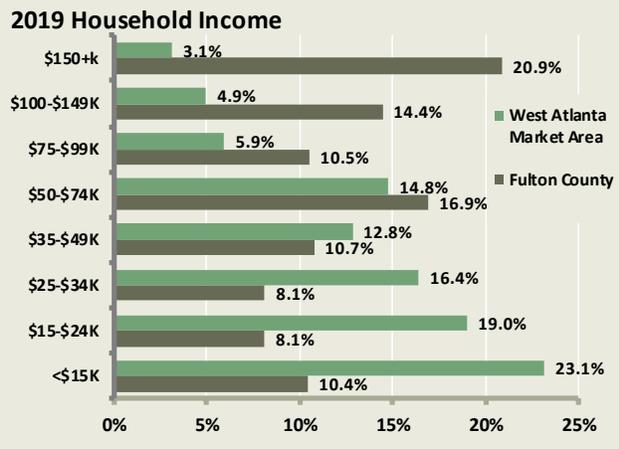
4. Income Characteristics

According to income distributions provided by Esri, households in the West Atlanta Market Area earn a median of \$29,814 per year, less than half the \$68,748 median in Fulton County (Table 13). Roughly 42 percent of market area households earn less than \$25,000 including 23.1 percent earning less than \$15,000. Approximately 29 percent of households in the market area earn \$25,000 to \$49,999 and 14.8 percent earn \$50,000 to \$74,999. Less than 14 percent of market area households earn upper income of at least \$75,000. Fulton County has a significantly larger proportion of households earning \$50,000 or more when compared to the market area (62.7 percent versus 28.7 percent).



Table 13 Household Income

Estimated 2019 Household Income		Fulton County		West Atlanta Market Area	
		#	%	#	%
less than \$15,000	\$15,000	45,515	10.4%	3,394	23.1%
\$15,000	\$24,999	35,299	8.1%	2,782	19.0%
\$25,000	\$34,999	35,399	8.1%	2,404	16.4%
\$35,000	\$49,999	46,954	10.7%	1,878	12.8%
\$50,000	\$74,999	73,758	16.9%	2,164	14.8%
\$75,000	\$99,999	45,840	10.5%	868	5.9%
\$100,000	\$149,999	63,072	14.4%	723	4.9%
\$150,000	Over	91,132	20.9%	454	3.1%
Total		436,970	100%	14,668	100%
Median Income		\$68,748		\$29,814	

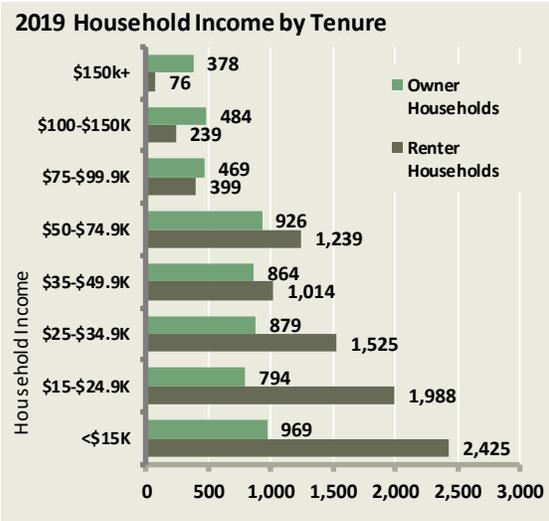


Source: Esri; Real Property Research Group, Inc.

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 West Atlanta Market Area households by tenure is \$25,263 for renters and \$39,142 for owners (Table 14). The market area includes significant proportions of modest and moderate-income renter households with roughly half (49.5 percent) earning less than \$25,000, 28.5 percent earning \$25,000 to \$49,999, and 13.9 percent earning \$50,000 to \$74,999.

Table 14 Household Income by Tenure, West Atlanta Market Area

Estimated 2019 HH Income		Renter Households		Owner Households	
		#	%	#	%
West Atlanta Market Area					
less than \$15,000	\$15,000	2,425	27.2%	969	16.8%
\$15,000	\$24,999	1,988	22.3%	794	13.8%
\$25,000	\$34,999	1,525	17.1%	879	15.3%
\$35,000	\$49,999	1,014	11.4%	864	15.0%
\$50,000	\$74,999	1,239	13.9%	926	16.1%
\$75,000	\$99,999	399	4.5%	469	8.1%
\$100,000	\$149,999	239	2.7%	484	8.4%
\$150,000	over	76	0.9%	378	6.6%
Total		8,906	100%	5,762	100%
Median Income		\$25,263		\$39,142	



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

Roughly 54 percent of renter households in the West Atlanta Market Area pay at least 35 percent of income for rent (Table 15). Just over two percent of renter households are living in substandard conditions; this includes only overcrowding and incomplete plumbing.



Table 15 Rent Burdened and Substandard Housing, West Atlanta Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	150	1.6%
10.0 to 14.9 percent	359	3.9%
15.0 to 19.9 percent	455	5.0%
20.0 to 24.9 percent	736	8.1%
25.0 to 29.9 percent	1,138	12.5%
30.0 to 34.9 percent	1,032	11.4%
35.0 to 39.9 percent	693	7.6%
40.0 to 49.9 percent	1,091	12.0%
50.0 percent or more	2,777	30.5%
Not computed	660	7.3%
Total	9,091	100.0%
> 35% income on rent	4,561	54.1%

Source: American Community Survey 2013-2017

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	5,045
1.00 or less occupants per room	5,012
1.01 or more occupants per room	33
Lacking complete plumbing facilities:	8
Overcrowded or lacking plumbing	41
Renter occupied:	
Complete plumbing facilities:	9,063
1.00 or less occupants per room	8,896
1.01 or more occupants per room	167
Lacking complete plumbing facilities:	28
Overcrowded or lacking plumbing	195
Substandard Housing	236
% Total Stock Substandard	1.7%
% Rental Stock Substandard	2.1%



7. EMPLOYMENT TRENDS

A. Introduction

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

B. Labor Force, Resident Employment, and Unemployment

1. Trends in County Labor Force and Resident Employment

Fulton County's labor force grew most years from 2007 to 2018 reaching an all-time high of 558,437 workers in 2018 with the net addition of 69,546 workers (14.2 percent) over the past 11 years (Table 16); the labor force increased by more than 43,000 net workers over the past three years (8.5 percent growth). The employed portion of the county's labor force has grown significantly following the recession-era (2008-2010) with the net addition of 102,261 total employed workers (23.5 percent net growth) from 2011 to 2018. The number of unemployed workers has been more than halved (57 percent decrease) from a peak of 50,827 in 2011 to 21,861 in 2018. The labor force and number of employed workers dropped in the first quarter of 2019; however, partial year totals should not be compared to annual totals due to seasonality.

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

The market area has a strong local employment base with half (50.0 percent) of workers commuting less than 25 minutes to work and 18.5 percent commute 25 to 34 minutes (Table 17). Roughly one-quarter (24.5 percent) of market area workers commute 35 minutes or more. The large proportion of short commute times reflects the market area's proximity to dense job concentrations in and near downtown and midtown.

Roughly 78 percent of all workers residing in the West Atlanta Market Area worked in Fulton County and 21.4 percent worked in another Georgia county. Few market area workers (0.3 percent) were employed in another state.



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	2019 Q1
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	555,586
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	532,857
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	22,729
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%	4.1%
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%	4.0%
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%	3.9%

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

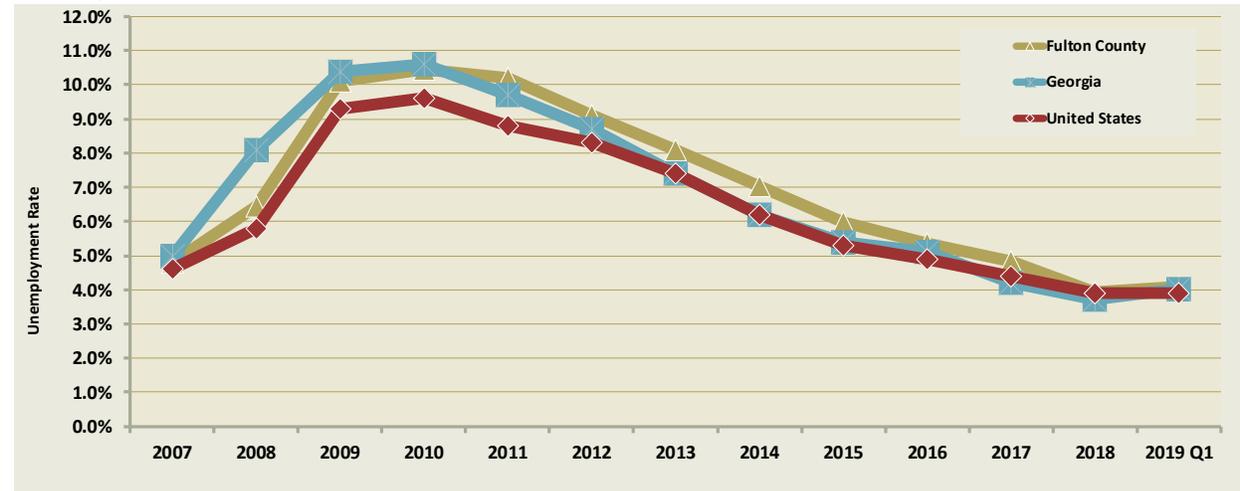
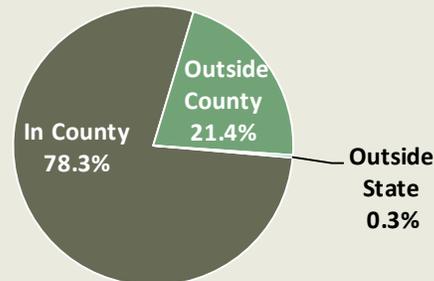


Table 17 Commutation Data, West Atlanta Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home	11,857	93.0%	Worked in state of residence:	12,715	99.7%
Less than 5 minutes	29	0.2%	Worked in county of residence	9,982	78.3%
5 to 9 minutes	480	3.8%	Worked outside county of residence	2,733	21.4%
10 to 14 minutes	899	7.0%	Worked outside state of residence	37	0.3%
15 to 19 minutes	1,872	14.7%	Total	12,752	100%
20 to 24 minutes	3,090	24.2%			
25 to 29 minutes	681	5.3%			
30 to 34 minutes	1,676	13.1%			
35 to 39 minutes	391	3.1%			
40 to 44 minutes	488	3.8%			
45 to 59 minutes	958	7.5%			
60 to 89 minutes	856	6.7%			
90 or more minutes	437	3.4%			
Worked at home	895	7.0%			
Total	12,752				

Source: American Community Survey 2013-2017

**2013-2017 Commuting Patterns
West Atlanta Market Area**



Source: American Community Survey 2013-2017



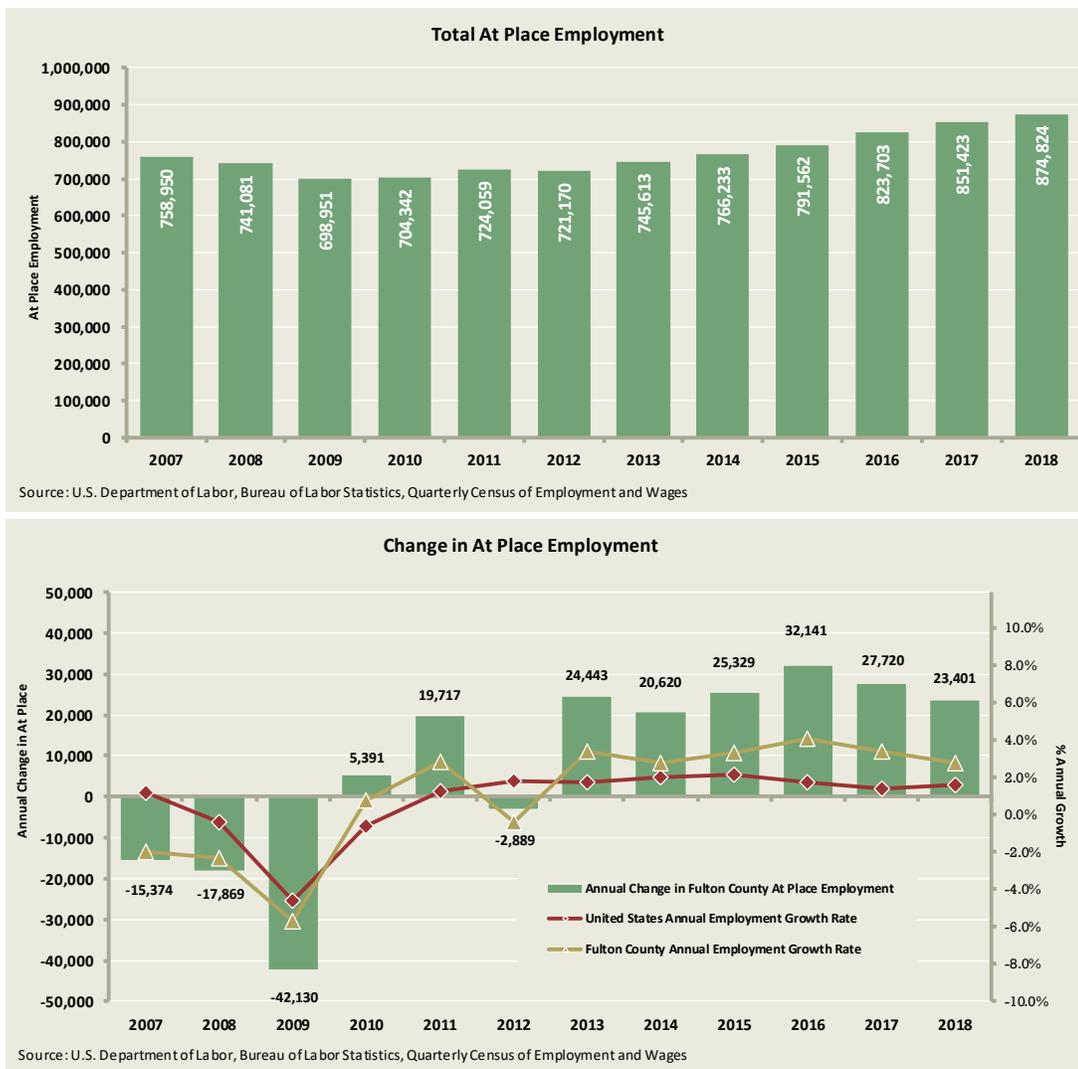
D. At-Place Employment

1. Trends in Total At-Place Employment

Fulton County added 175,873 net jobs (25.2 percent net growth) from 2010 to 2018 with job growth in eight of the past nine years. This job growth is nearly three times the jobs lost in 2008 and 2009 during the recession, resulting in an all-time high annual average At-Place Employment of 874,824 jobs in 2018 (Figure 6). The county added at least 20,000 jobs in each of the past six years with an annual average of 25,609 new jobs each year.

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 eight of the past nine years.

Figure 6 At-Place Employment, Fulton County



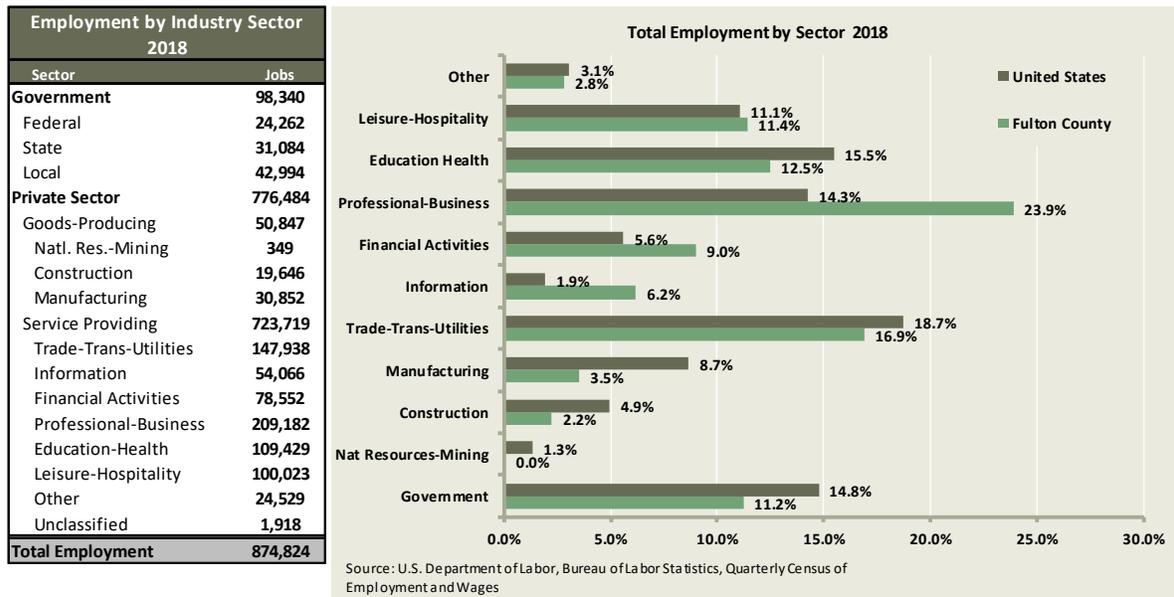
2. At-Place Employment by Industry Sector

Professional-Business is the largest employment sector in Fulton County at 23.9 percent of all jobs in 2018 compared to 14.3 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.

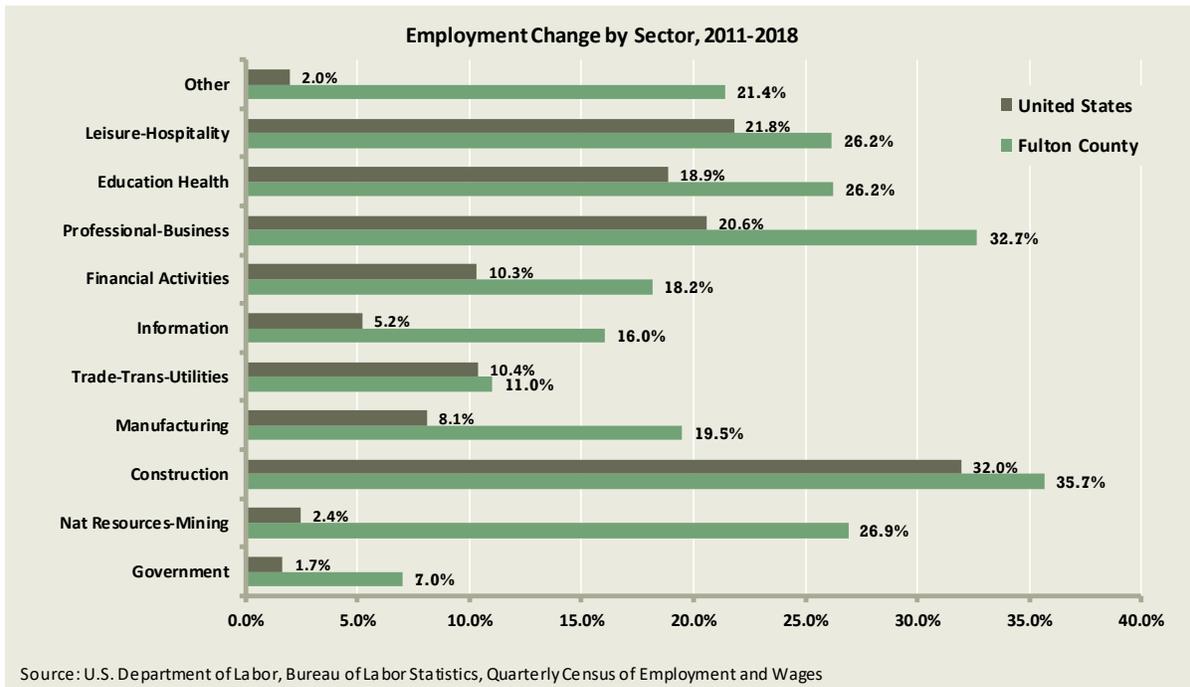
Figure 7 Total Employment by Sector



All sectors added jobs in Fulton County from 2011 to 2018 with the largest percentage gains in the Construction (35.7 percent), Professional-Business (32.7 percent), Natural Resources-Mining (26.9 percent), Leisure-Hospitality (26.2 percent), and Education-Health (26.2 percent) sectors (Figure 8). Nine of 11 sectors grew by at least 16.0 percent. Three of the top five largest sectors in the county grew by at least 26 percent including the largest sector of Professional-Business with 32.7 percent growth. Nine of 11 sectors grew by at least 16.0 percent with the slowest growth rate of 7.0 percent in the Government sector.



Figure 8 Employment Change by Sector, 2011-2018



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 in the Atlanta Metro Area is in downtown Atlanta which is roughly five miles east of the site 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 13 miles south of the site. Given the site’s proximity to downtown/midtown and Interstates 20 and 285, most major employers throughout the Metro Atlanta Area are convenient to the site.

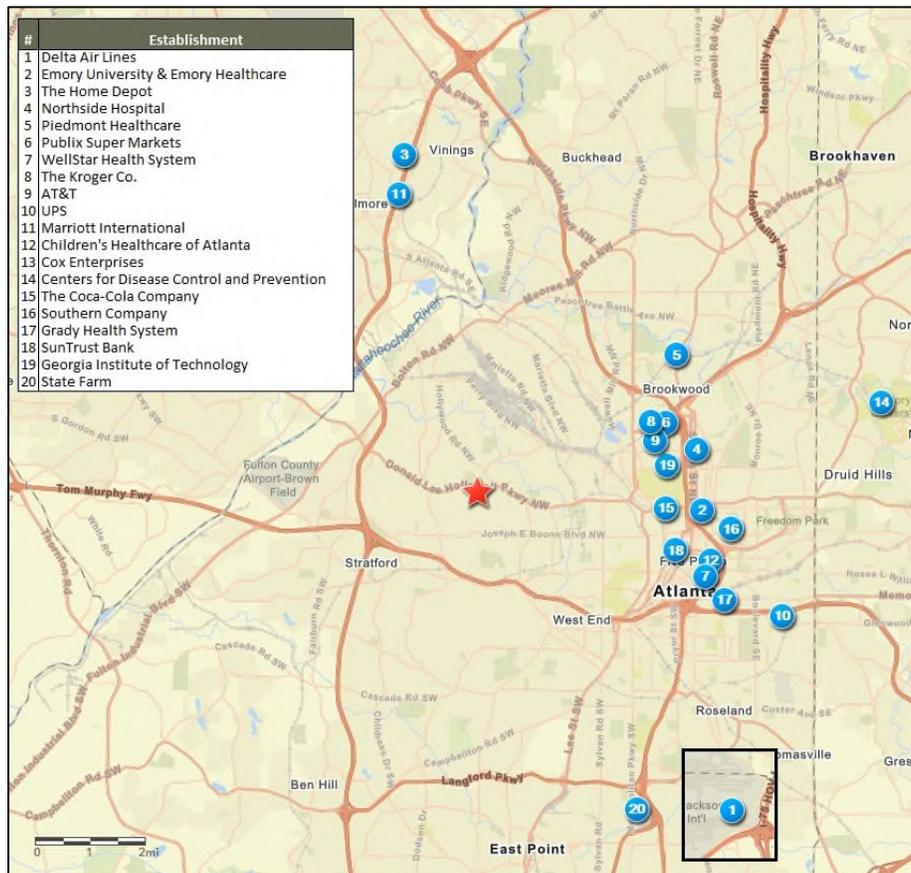


Table 18 Major Employers, Atlanta Metro Area

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

- **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** recently signed a lease for 120,000 square feet of office space at the new 725 Ponce building near Ponce City Market. The company expects to begin moving into the space by the end of 2019. The company expects to create 1,000 new jobs in Atlanta by 2024.
- **Investco** announced plans in May 2019 to open an office in the new Midtown Union development at the 17th Street and West Peachtree Street intersection which is expected to open in 2022. The company plans to create 500 jobs with a \$70 million investment.
- **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.
- **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** opened an innovation hub in the Centergy building at Technology Square in Midtown with plans to create 800 jobs by 2020.
- **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), Aramark Educational Services, LLC (416 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 nine years reaching an all-time high annual average At-Place-Employment in 2018. The county added at least 20,000 jobs each year since 2013 with an annual average addition of 25,609 jobs over the past six years. The county's most recent annual unemployment rate of 3.9 percent in 2018 is a significant improvement since 2010 and is just above the state rate (3.7 percent) and equal to the national rate. The large number of announced job expansions in the county suggests that it will continue adding jobs over the next several years, further strengthening the economy and housing demand.



8. PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS

A. Affordability Analysis

1. Methodology

The Affordability Analysis tests the percentage of 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 West Atlanta 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; this rent burden only applies for tenants who do not receive PBRA. As 25 units targeting households earning up to 50 percent AMI will have PBRA and minimum income limits will not apply for these units, the affordability analysis has been conducted without this additional subsidy. RPRG utilized the lesser of the maximum allowable LIHTC rent (the most that could be charged without PBRA) and the proposed contract rent for PBRA units; the maximum gross LIHTC rent was utilized in this analysis as all utilities will be included in PBRA units.

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 Donald Lee Hollowell Apartments 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 an average household size of one person for efficiencies and 1.5 persons per bedroom rounded up to the nearest whole number for the remaining floor plans per DCA requirements. Maximum gross rents, however, are based on the federal regulation of one person for efficiency units and 1.5 persons per bedroom for all other floor plans. The Affordability Analysis assumes all proposed units with PBRA are considered standard LIHTC units without PBRA; however, minimum income limits will not apply for these units.



Table 19 Total and Renter Income Distribution, West Atlanta Market Area

West Atlanta Market Area		2021 Total Households		2021 Renter Households	
2021 Income		#	%	#	%
less than	\$15,000	3,114	21.0%	2,266	25.0%
	\$15,000 - \$24,999	2,691	18.1%	1,958	21.6%
	\$25,000 - \$34,999	2,437	16.4%	1,575	17.4%
	\$35,000 - \$49,999	1,926	13.0%	1,060	11.7%
	\$50,000 - \$74,999	2,312	15.6%	1,347	14.9%
	\$75,000 - \$99,999	992	6.7%	464	5.1%
	\$100,000 - \$149,999	848	5.7%	286	3.2%
	\$150,000 - Over	537	3.6%	92	1.0%
Total		14,857	100%	9,048	100%
Median Income		\$31,659		\$26,904	

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:										
Efficiency										\$82
1 Bedroom										\$82
2 Bedroom										\$109
3 Bedroom										\$136
Household Income Limits by Household Size:										
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%	
1 Person	\$16,740	\$22,320	\$27,900	\$33,480	\$44,640	\$55,800	\$66,960	\$83,700	\$111,600	
2 Persons	\$19,140	\$25,520	\$31,900	\$38,280	\$51,040	\$63,800	\$76,560	\$95,700	\$127,600	
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%
1	0	\$16,740	\$22,320	\$27,900	\$33,480	\$44,640	\$55,800	\$66,960	\$83,700	\$111,600
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
Efficiency	\$418	\$336	\$558	\$476	\$697	\$615	\$837	\$755	\$1,116	\$1,034
1 Bedroom	\$448	\$366	\$598	\$516	\$747	\$665	\$897	\$815	\$1,196	\$1,114
2 Bedroom	\$538	\$429	\$718	\$609	\$897	\$788	\$1,077	\$968	\$1,436	\$1,327
3 Bedroom	\$621	\$485	\$829	\$693	\$1,036	\$900	\$1,243	\$1,107	\$1,658	\$1,522

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 without PBRA (Table 21):

- Looking at the efficiency units at 50 percent AMI, the overall shelter cost at the weighted average proposed rent would be \$696 (\$697 net rent with no utility allowance for PBRA units and \$594 net rent with \$82 utility allowance to cover all utilities except water, sewer, and trash removal for the units without PBRA).
- We determined that a 50 percent AMI efficiency unit would be affordable to households earning at least \$23,863 per year by applying a 35 percent rent burden to this gross rent. A projected 5,047 renter households in the market area will earn at least this amount in 2021.
- The maximum income limit for an efficiency unit at 50 percent AMI is \$27,900 based on a household size of one person. According to the interpolated income distribution for 2021, 4,367 renter households in the West Atlanta Market Area will have incomes exceeding this 50 percent AMI income limit.
- Subtracting the 4,367 renter households with incomes above the maximum income limit from the 5,047 renter households that could afford to rent this unit, RPRG computes that an estimated 679 renter households in the West Atlanta Market Area fall within the band of affordability for the subject's efficiency units at 50 percent AMI. The subject property would need to capture 3.1 percent of these income-qualified renter households to absorb the 21 proposed efficiency 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 0.1 percent to 6.7 percent.
- By income level, renter capture rates are 2.0 percent for the 50 percent AMI units, 3.6 percent for the 60 percent AMI units, and 0.5 percent for the 80 percent AMI units; the project's overall renter capture rate is 3.7 percent.
- Removal of the minimum income for the 25 units with PBRA would increase the income-qualified renter households to 7,876, thus lowering the project's overall renter capture rate to 1.8 percent.



Table 21 Affordability Analysis, Donald Lee Hollowell Apartments

50% AMI	35% Rent Burden	Efficiency Units		One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		21		12		10		5	
Net Rent		\$614		\$653		\$745		\$873	
Gross Rent		\$696		\$735		\$854		\$1,009	
Income Range (Min, Max)		\$23,863	\$27,900	\$25,211	\$31,900	\$29,280	\$35,900	\$34,594	\$43,050
Renter Households									
Range of Qualified Hhlds		5,047	4,367	4,791	3,737	4,150	3,186	3,313	2,681
# Qualified Hhlds		679		1,053		964		632	
Renter HH Capture Rate		3.1%		1.1%		1.0%		0.8%	

60% AMI	35% Rent Burden	Efficiency Units		One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		4		27		34		17	
Net Rent		\$730		\$791		\$939		\$1,074	
Gross Rent		\$812		\$873		\$1,048		\$1,210	
Income Range (Min, Max)		\$27,840	\$33,480	\$29,931	\$38,280	\$35,931	\$43,080	\$41,486	\$51,660
Renter Households									
Range of Qualified Hhlds		4,377	3,489	4,047	3,018	3,183	2,678	2,791	2,100
# Qualified Hhlds		888		1,030		505		691	
Renter HH Capture Rate		0.5%		2.6%		6.7%		2.5%	

80% AMI	35% Rent Burden	Efficiency Units		One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		1		4		5		3	
Net Rent		\$810		\$982		\$1,120		\$1,263	
Gross Rent		\$892		\$1,064		\$1,229		\$1,399	
Income Range (Min, Max)		\$30,583	\$44,640	\$36,480	\$51,040	\$42,137	\$57,440	\$47,966	\$68,880
Renter Households									
Range of Qualified Hhlds		3,945	2,568	3,145	2,134	2,745	1,789	2,333	1,172
# Qualified Households		1,377		1,011		956		1,161	
Renter HH Capture Rate		0.1%		0.4%		0.5%		0.3%	

Income Target	# Units	Renter Households = 9,048				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
50% AMI	48	<i>Income Households</i>	\$23,863	\$43,050	2,366	2.0%
60% AMI	82	<i>Income Households</i>	\$27,840	\$51,660	2,277	3.6%
80% AMI	13	<i>Income Households</i>	\$30,583	\$68,880	2,773	0.5%
Total Units	143	<i>Income Households</i>	\$23,863	\$68,880	3,875	3.7%

Source: Income Projections, RPRG, Inc.

3. Conclusions of Affordability

All affordability capture rates are acceptable (with or without PBRA) indicating sufficient income-qualified households will exist in the market area to support the proposed units with or without the proposed PBRA.



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 West Atlanta Market Area between the base year (2019) and the placed-in-service year of 2021.
- The next component of demand is income-qualified renter households living in substandard households. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to ACS data, the percentage of renter households in the primary market area that are "substandard" is 2.1 percent (see Table 15 on page 34). 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, 54.1 percent of West Atlanta Market Area renter households are categorized as cost burdened (see Table 15 on page 34).

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.

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. All units proposed at Parkside at Quarry Yards and Grove Park Gardens are subtracted from demand estimates; we subtract the market rate units at Grove Park Gardens from demand for the 80 percent AMI units proposed at the subject property given these units will target similar income households.

We have calculated demand without accounting for PBRA with rents set at maximum allowable LIHTC levels for proposed PBRA units to test market conditions. Capture rates for the subject property are 3.8 percent for the 50 percent AMI units, 7.2 percent for the 60 percent AMI units, 0.9 percent for the 80 percent AMI units, and the project's overall capture rate is 7.5 percent (Table 22). Donald Lee Hollowell Apartments' capture rates by floor plan within each income target range from 0.1 percent to 16.8 percent and the capture rates by floor plan are 1.9 for all efficiency units, 3.0 percent for all one-bedroom units, 4.2 percent for all two-bedroom units, and 5.3 percent for all three-bedroom units (Table 23). The inclusion of PBRA would increase income-qualified renter households, thus lowering demand capture rates.



Table 22 Overall Demand Estimates, Donald Lee Hollowell Apartments

	Income Target	50% AMI	60% AMI	80% AMI	Total Units
Minimum Income Limit		\$23,863	\$27,840	\$30,583	\$23,863
Maximum Income Limit		\$43,050	\$51,660	\$68,880	\$68,880
(A) Renter Income Qualification Percentage		26.2%	25.2%	30.6%	42.8%
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>		30	29	35	49
PLUS					
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>		50	48	59	82
PLUS					
Demand from Existing Renter HHs (Overburdened) <i>- Calculation B*E*F*A</i>		1,260	1,212	1,476	2,063
Total Demand		1,340	1,289	1,570	2,194
LESS					
Comparable Units		88	152	47	287
Net Demand		1,252	1,137	1,523	1,907
Proposed Units		48	82	13	143
Capture Rate		3.8%	7.2%	0.9%	7.5%

Demand Calculation Inputs	
A). % of Renter HHlds with Qualifying Income	see above
B). 2019 Householders	14,668
C). 2021 Householders	14,857
D). Substandard Housing (% of Rental Stock)	2.1%
E). Rent Overburdened (% of Renter HHs at >35%)	54.1%
F). Renter Percentage (% of all 2019 HHs)	60.7%

Table 23 Demand Estimates by Floor Plan, Donald Lee Hollowell Apartments

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	\$23,863 - \$43,050								
Efficiency		21	7.5%	385		385	0	385	5.5%
One Bedroom		12	11.6%	596		596	22	574	2.1%
Two Bedroom		10	10.7%	546		546	48	498	2.0%
Three Bedroom		5	7.0%	358	43.6%	156	18	138	3.6%
60% AMI	\$27,840 - \$51,660								
Efficiency		4	9.8%	503		503	0	503	0.8%
One Bedroom		27	11.4%	583		583	39	544	5.0%
Two Bedroom		34	5.6%	286		286	84	202	16.8%
Three Bedroom		17	7.6%	391	43.6%	170	29	141	12.0%
80% AMI	\$30,583 - \$68,880								
Efficiency		1	15.2%	780		780	0	780	0.1%
One Bedroom		4	11.2%	573		573	11	562	0.7%
Two Bedroom		5	10.6%	542		542	27	515	1.0%
Three Bedroom		3	12.8%	658	43.6%	287	9	278	1.1%
By Bedroom									
Efficiency		26	27.4%	1,404		1,404	0	1,404	1.9%
One Bedroom		43	29.4%	1,505		1,505	72	1,433	3.0%
Two Bedroom		49	26.1%	1,336		1,336	159	1,177	4.2%
Three Bedroom		25	23.7%	1,212	43.6%	528	56	472	5.3%
Project Total	\$23,863 - \$68,880								
50% AMI	\$23,863 - \$43,050	48	26.2%	1,340			88	1,252	3.8%
60% AMI	\$27,840 - \$51,660	82	25.2%	1,289			152	1,137	7.2%
80% AMI	\$30,583 - \$68,880	13	30.6%	1,570			47	1,523	0.9%
Total Units	\$23,863 - \$68,880	143	42.8%	2,194			287	1,907	7.5%

3. DCA Demand Conclusions

All capture rates are low and indicate strong demand in the market area to support the proposed Donald Lee Hollowell Apartments with or without PBRA.



9. COMPETITIVE RENTAL ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of rental housing in the West Atlanta Market Area. We pursued several avenues of research to identify multifamily rental projects that are in the planning stages or under construction in the West Atlanta Market Area. We reviewed recent approved permits in the City of Atlanta’s online permit database and LIHTC allocation lists provided by DCA. The rental survey was conducted in July 2019.

B. Overview of Market Area Housing Stock

Multi-family structures account for the majority of renter-occupied units in both the market area and county with Fulton County’s rental housing stock being denser than in the market area. Structures with five or more units account for 43.6 percent of renter-occupied units in the market area compared to 67.3 percent in Fulton County; roughly 10 percent of market area renter-occupied units are contained in multi-family structures with two to four units compared to 8.6 percent in the county (Table 24). Approximately 44 percent of renter-occupied units in the market area are single-family detached homes compared to 19.7 percent in the county.

The rental housing stock in the market area is much older than in Fulton County with a median year built of 1966 compared to 1987 in the county. The majority (57.0 percent) of renter-occupied units in the market area were built prior to 1970; however, a significant percentage (25.3 percent) were built in the 2000’s. Owner-occupied units in the market area are older than renter-occupied units with a median year built of 1958 including more than three-quarters (78.2 percent) of owner-occupied units built prior to 1970 and 13.5 percent built since 2000 (Table 25).

According to 2013-2017 ACS data, the median value among owner-occupied housing units in the West Atlanta Market Area was \$80,787, which is roughly 30 percent of 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		West Atlanta Market Area		Fulton County		West Atlanta Market Area	
	#	%	#	%	#	%	#	%
1, detached	158,101	78.6%	4,763	94.3%	37,509	19.7%	3,952	43.6%
1, attached	18,314	9.1%	127	2.5%	7,229	3.8%	192	2.1%
2	633	0.3%	81	1.6%	4,988	2.6%	497	5.5%
3-4	2,539	1.3%	9	0.2%	11,390	6.0%	417	4.6%
5-9	3,850	1.9%	0	0.0%	27,897	14.6%	984	10.9%
10-19	3,297	1.6%	0	0.0%	39,248	20.6%	958	10.6%
20+ units	13,472	6.7%	7	0.1%	61,155	32.1%	2,013	22.2%
Mobile home	929	0.5%	66	1.3%	1,121	0.6%	51	0.6%
TOTAL	201,135	100%	5,053	100%	190,537	100%	9,064	100%

Source: American Community Survey 2013-2017

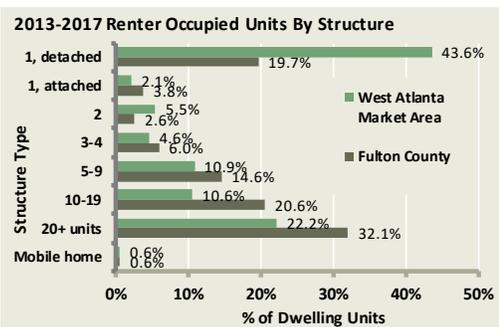




Table 25 Dwelling Units by Year Built and Tenure

Year Built	Owner Occupied				Renter Occupied			
	Fulton County		West Atlanta Market Area		Fulton County		West Atlanta Market Area	
	#	%	#	%	#	%	#	%
2014 or later	1,830	0.9%	0	0.0%	3,500	1.8%	0	0.0%
2010 to 2013	4,519	2.2%	44	0.9%	7,226	3.8%	580	6.4%
2000 to 2009	47,955	23.8%	639	12.6%	43,063	22.6%	1,721	18.9%
1990 to 1999	38,946	19.4%	146	2.9%	34,030	17.8%	553	6.1%
1980 to 1989	31,880	15.8%	102	2.0%	28,156	14.8%	393	4.3%
1970 to 1979	18,745	9.3%	172	3.4%	26,361	13.8%	662	7.3%
1960 to 1969	19,292	9.6%	1,230	24.3%	20,448	10.7%	2,076	22.8%
1950 to 1959	15,237	7.6%	1,346	26.6%	13,073	6.9%	1,828	20.1%
1940 to 1949	7,712	3.8%	696	13.8%	5,271	2.8%	560	6.2%
1939 or earlier	15,029	7.5%	678	13.4%	9,577	5.0%	718	7.9%
TOTAL	201,145	100%	5,053	100%	190,705	100%	9,091	100%
MEDIAN YEAR BUILT	1987		1958		1987		1966	

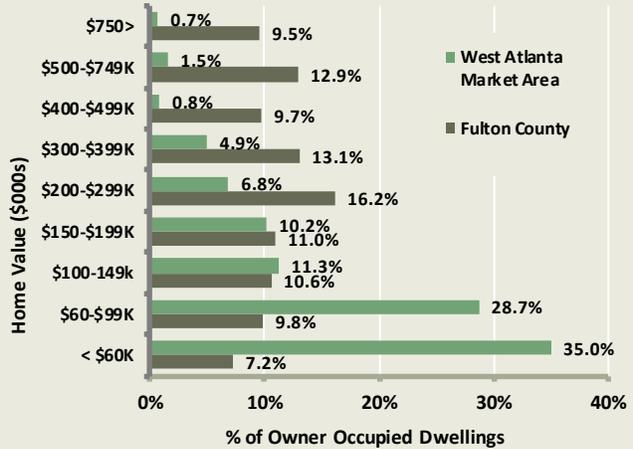
Source: American Community Survey 2013-2017

Table 26 Value of Owner Occupied Housing Stock

2013-2017 Home Value		Fulton County		West Atlanta Market Area	
		#	%	#	%
less than	\$60,000	14,524	7.2%	1,769	35.0%
	\$60,000 - \$99,999	19,752	9.8%	1,452	28.7%
	\$100,000 - \$149,999	21,314	10.6%	569	11.3%
	\$150,000 - \$199,999	22,043	11.0%	514	10.2%
	\$200,000 - \$299,999	32,496	16.2%	346	6.8%
	\$300,000 - \$399,999	26,311	13.1%	250	4.9%
	\$400,000 - \$499,999	19,555	9.7%	41	0.8%
	\$500,000 - \$749,999	25,994	12.9%	78	1.5%
	\$750,000 over	19,156	9.5%	34	0.7%
Total		201,145	100%	5,053	100%
Median Value		\$270,591		\$80,787	

Source: American Community Survey 2013-2017

2013-2017 Home Value





C. Survey of General Occupancy Rental Communities

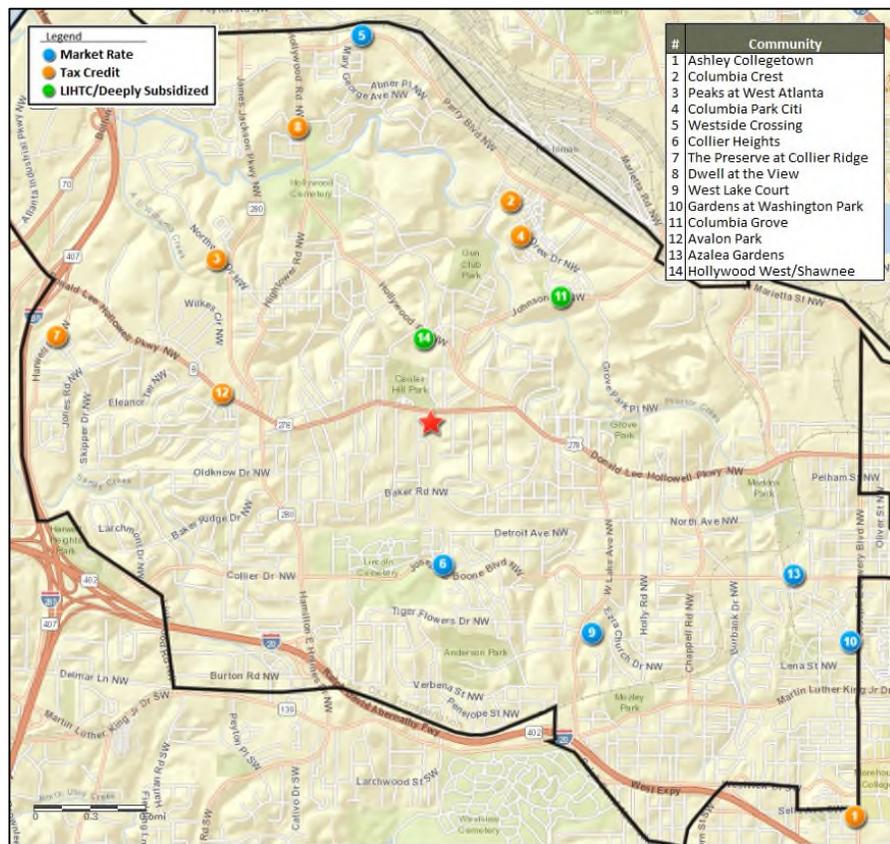
1. Introduction to the Rental Housing Survey

RPRG surveyed 14 general occupancy communities in the West Atlanta Market Area including five market rate communities and nine LIHTC communities. Eight of nine LIHTC communities are mixed-income with market rate and LIHTC units including five which offer some units with Project Based Rental Assistance (PBRA). We were able to obtain occupancy information for deeply subsidized units at two of these LIHTC communities; deeply subsidized units are shown separately. The surveyed LIHTC communities are considered most comparable to the subject property given similar income targeting and rent restrictions. The surveyed market rate communities/units are also considered comparable given the subject property will offer 80 percent AMI units targeting similar income renter households. We were unable to survey Columbia Estates and Rolling Bends (LIHTC communities) following repeated attempts to contact property management. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

2. Location

Eight of nine LIHTC communities are to the north or west within 2.5 miles of the site and one market rate community (Westside Crossing) is also to the north near the edge of the market area. Four of five market rate communities are to the southeast within one-half mile of Joseph E Boone Boulevard and one LIHTC community (Ashley Collegetown) is in the far southeastern corner of the market area roughly five miles from the site (Map 6).

Map 6 Surveyed Rental Communities





3. Size of Communities

The surveyed communities range from 72 to 419 units and average 184 units. LIHTC communities are slightly larger with a range from 83 to 419 units and an average of 209 units (Table 27). Seven of nine LIHTC communities have 112 to 216 units and the remaining two have at least 376 units including the largest community in the market area (Preserve at Collier Ridge) with 419 units. Two LIHTC communities (Columbia Grove, and Hollywood West/Shawnee) offer 72 combined PBRA units with 56 PBRA units at Columbia Grove and 16 PBRA units at Hollywood West/Shawnee. Four of five market rate communities have 72 to 112 units.

4. Age of Communities

The average year built of all surveyed communities is 1983. Ten of 14 surveyed communities were built or rehabbed since 1999 including all LIHTC communities; all market rate communities are significantly older built in the 1950's or 1960's with one community (Westside Crossing) rehabbed in 2018 (Table 27). LIHTC communities are significantly newer on average when compared to the overall market with an average year built of 1997; this average includes two communities (Hollywood West/Shawnee and The Preserve at Collier Ridge) which were built in 1968 and 1973, respectively, but were rehabbed in the 2000's. All LIHTC communities were built or rehabbed from 2002 to 2008.

5. Structure Type

All surveyed communities offer garden apartments including two LIHTC communities which also offer townhomes (Table 27).

6. Vacancy Rates

The rental market is performing well with 59 vacancies among 2,575 combined units without PBRA for an aggregate stabilized vacancy rate of 2.3 percent (Table 27). Four of five market rate communities have a vacancy rate of 2.2 percent or less while LIHTC communities are also performing well with 52 vacancies among 1,883 combined units without PBRA for an aggregate vacancy rate of 2.8 percent. Seven of nine LIHTC communities have a vacancy rate of less than three percent while the highest vacancy rate is 5.7 percent at The Preserve at Collier Ridge. All surveyed PBRA units are occupied.

7. Rent Concessions

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



Table 27 Rental Summary, Surveyed Communities

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
	Subject Property - 50% AMI / PBRA			Mid Rise	25			\$747*		
	Subject Property - 50% AMI			Mid Rise	23			\$645	\$745	
	Subject Property - 60% AMI			Mid Rise	82			\$791	\$939	
	Subject Property - 80% AMI			Mid Rise	13			\$982	\$1,120	
					143					
1	Ashley Collegetown*	2004		Gar/TH	376	8	2.1%	\$967	\$1,078	None
2	Columbia Crest*	2006		Gar	152	7	4.6%	\$907	\$1,067	None
3	Peaks at West Atlanta*	2002		Gar	214	0	0.0%	\$920	\$1,056	None
4	Columbia Park Citi*	2005		Gar	152	3	2.0%		\$1,005	None
5	Westside Crossing	1965	2018	Gar	112	2	1.8%	\$870	\$970	None
6	Collier Heights	1954		Gar	336	0	0.0%	\$850	\$950	None
7	The Preserve at Collier Ridge*	1973	2007	Gar/TH	419	24	5.7%	\$750	\$933	None
8	Dwell at the View*	2004		Gar	216	6	2.8%	\$807	\$919	None
9	West Lake Court	1951		Gar	80	0	0.0%		\$860	None
10	Gardens at Washington Park	1965		Gar	72	3	4.2%		\$844	None
11	Columbia Grove*#	2007		Gar	83	0	0.0%	\$724	\$816	None
12	Avalon Park*	2008		Gar	175	4	2.3%	\$668	\$792	None
13	Azalea Gardens	1954		Gar	92	2	2.2%		\$735	None
14	Hollywood West/Shawnee*#	1968	2004	Gar	96	0	0.0%	\$550	\$650	None
	Total				2,575	59	2.3%			
	Average	1983			184			\$801	\$905	
	LIHTC Total				1,883	52	2.8%			
	LIHTC Average	1997			209			\$786	\$924	

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

(#) Deeply subsidized units not included

Source: Phone Survey, RPRG, Inc. July 2019

(*) Tax Credit Community

Lesser of the proposed contract rent and maximum allowable gross LIHTC rent*

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Waitlist
11	Columbia Grove**	2007		Gar	56	0	0.0%	\$715	\$825	200+ people
14	Hollywood West/Shawnee**	1968	2004	Gar	16	0	0.0%			Yes
		1988			72	0	0.0%	\$715	\$825	

(*) Deeply Subsidized Community

Source: Phone Survey, RPRG, Inc. March 2019

8. Absorption History

The newest community in the market area (Avalon Park) opened more than 10 years ago and absorption information is not relevant to the current market.

D. Analysis of Product Offerings

1. Payment of Utility Costs

Eleven of 14 surveyed communities include trash removal in the rent with five also including water and sewer (Table 28); three of five market rate communities include no utilities in the rent. Among LIHTC communities, all include trash removal in the rent with three also including water and sewer. Donald Lee Hollowell Apartments will include the cost of water, sewer, and trash removal.

2. Unit Features

Eleven of 14 communities offer dishwashers with only three older market rate communities not offering this amenity. Microwaves are offered at just three communities including two LIHTC communities and the highest-priced market rate community which was recently renovated (Westside Crossing). Ten of 14 communities offer washer and dryer connections including one LIHTC community



(Ashley Collegetwon) which offers a washer and dryer in each unit. Among LIHTC communities, all offer a dishwasher and at least washer and dryer connections while only two offer a microwave. Donald Lee Hollowell Apartments will offer a dishwasher, garbage disposal, microwave, and washer and dryer connections which is comparable or superior to most existing surveyed communities including the LIHTC communities. The only exception is Ashley Collegetown which offers washers and dryers in each unit. The proposed features will be competitive in the market.

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	Hook Ups
Ashley Collegetown*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	STD-Full
Columbia Crest*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Peaks at West Atlanta*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Columbia Park Citi*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Westside Crossing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Collier Heights	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			Surface	
The Preserve at Collier Ridge*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Dwell at the View*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
West Lake Court	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Gardens at Washington Park	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	
Columbia Grove*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Avalon Park*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Azalea Gardens	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			Surface	
Hollywood West/Shawnee*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			Surface	

Source: Phone Survey, RPRG, Inc. July 2019

LIHTC Community*

3. Community Amenities

Six of nine LIHTC communities offer a clubhouse/community room, fitness center, swimming pool, playground, and business/computer center while Columbia Grove (LIHTC) offers these amenities minus a playground. Dwell at the View (LIHTC) offers a clubhouse/community room, fitness center, and playground while Hollywood West/Shawnee (LIHTC) only offers a playground. Community amenities are limited among the older market rate communities with three of five offering no amenities and two communities offering one amenity (Table 29). Donald Lee Hollowell Apartments will offer a community room, fitness center, playground, laundry facilities, and community garden. This amenity offering is less extensive when compared to most of the surveyed LIHTC communities which is acceptable given the new construction, superior mid-rise design, and proposed rents that are well below the top of the LIHTC rental market. The lack of a swimming pool is acceptable given the affordable nature of the subject; most LIHTC communities offering a swimming pool offer market rate units while the subject property will offer just 22 units targeting households earning up to 80 percent AMI which will compete with these units. The proposed amenities will be competitive in the market area with the proposed rents.



Table 29 Community Amenities

Community	Clubhouse	Fitness Room	Pool	Playground	Business Center	Gated Entry
Subject Property	☒	☒	☐	☒	☐	☒
Ashley Collegetown*	☒	☒	☒	☒	☒	☐
Columbia Crest*	☒	☒	☒	☒	☒	☒
Peaks at West Atlanta*	☒	☒	☒	☒	☒	☒
Columbia Park Citi*	☒	☒	☒	☒	☒	☐
Westside Crossing	☐	☐	☐	☐	☐	☐
Collier Heights	☐	☐	☐	☒	☐	☐
The Preserve at Collier Ridge*	☒	☒	☒	☒	☒	☒
Dwell at the View*	☒	☒	☐	☒	☐	☒
West Lake Court	☐	☒	☐	☐	☐	☐
Gardens at Washington Park	☐	☐	☐	☐	☐	☒
Columbia Grove*	☒	☒	☒	☐	☒	☐
Avalon Park*	☒	☒	☒	☒	☒	☒
Azalea Gardens	☐	☐	☐	☐	☐	☐
Hollywood West/Shawnee*	☐	☐	☐	☒	☐	☐

Source: Phone Survey, RPRG, Inc. July 2019

LIHTC Community*

4. Unit Distribution

Nine of 14 surveyed communities offer one, two, and three-bedroom units including seven of nine LIHTC communities. All surveyed communities offer two-bedroom units, 10 offer one-bedroom units, and 10 offer three-bedroom units while none offer efficiency or four-bedroom units. Half of the surveyed communities reported a unit mix, accounting for 33.7 percent of surveyed units. Two-bedroom units are the most common at 70.6 percent of surveyed units and three-bedroom units account for 19.6 percent; one-bedroom units are the least common at 9.8 percent of surveyed units (Table 30). The proportion of one-bedroom units is likely skewed lower as more communities with two and three-bedroom units reported unit distributions.

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 without PBRA, net rents, unit sizes, and rents per square foot are as follows:

- **One-bedroom** effective rents average \$787 per month. The average one-bedroom unit size is 698 square feet resulting in a net rent per square foot of \$1.13.
- **Two-bedroom** effective rents average \$906 per month. The average two-bedroom unit size is 936 square feet resulting in a net rent per square foot of \$0.97.



- **Three-bedroom** effective rents average \$1,057 per month. The average two-bedroom unit size is 1,188 square feet resulting in a net rent per square foot of \$0.89.

These average rents include LIHTC units at 30 percent, 50 percent, and 60 percent AMI as well as market rate rents. Market rate rents at five mixed-income LIHTC communities are at the top of the market with LIHTC rents and rents at the older market rate communities significantly lower.

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
		Efficiency											
Subject Property - 50% AMI/PBRA		20	\$697*	450	\$1.37								
Subject Property - 50% AMI		1	\$594	450	\$1.32								
Subject Property - 60% AMI		4	\$730	450	\$1.62								
Subject Property - 80% AMI		1	\$810	450	\$1.80								
		One-Bedroom											
Subject Property - 50% AMI / PBRA	25	5	\$747*	650	\$1.02								
Subject Property - 50% AMI	40	7	\$645	650	\$0.99	10	\$745	850	\$0.88	5	\$873	1,100	\$0.79
Subject Property - 60% AMI	83	27	\$791	650	\$1.22	34	\$939	850	\$1.10	17	\$1,074	1,100	\$0.98
Subject Property - 80% AMI	15	4	\$982	650	\$1.51	5	\$1,120	850	\$1.32	3	\$1,263	1,100	\$1.15
Columbia Crest	-		\$1,110	770	\$1.44		\$1,315	1,066	\$1.23		\$1,420	1,318	\$1.08
Columbia Park Citi	72					54	\$1,270	1,122	\$1.13	18	\$1,464	1,368	\$1.07
Ashley Collegetown	-		\$1,108	802	\$1.38		\$1,233	1,210	\$1.02		\$1,487	1,349	\$1.10
Columbia Grove	42		\$1,110	750	\$1.48		\$1,215	1,005	\$1.21		\$1,320	1,200	\$1.10
Peaks at West Atlanta	54	12	\$1,040	757	\$1.37	24	\$1,190	1,012	\$1.18	18	\$1,330	1,211	\$1.10
Peaks at West Atlanta 60% AMI*	160	24	\$883	757	\$1.17	80	\$1,042	1,012	\$1.03	56	\$1,189	1,211	\$0.98
Avalon Park	51	11	\$874	700	\$1.25	29	\$1,039	1,044	\$1.00	11	\$1,224	1,218	\$1.00
Westside Crossing	112		\$895	460	\$1.95		\$1,000	680	\$1.47		\$1,115	840	\$1.33
Dwell at the View	-		\$899	638	\$1.41		\$991	755	\$1.31		\$1,099	959	\$1.15
Ashley Collegetown 60%	376		\$855	802	\$1.07		\$964	1,149	\$0.84		\$1,072	1,349	\$0.79
Columbia Grove 60% AMI*	41	9	\$823	750	\$1.10	51	\$953	1,005	\$0.95	23	\$1,112	1,200	\$0.93
Collier Heights	336		\$850	550	\$1.55		\$950	720	\$1.32		\$1,050	920	\$1.14
Dwell at the View 60% AMI*	216		\$836	638	\$1.31		\$945	755	\$1.25		\$1,047	959	\$1.09
The Preserve at Collier Ridge 60%	419		\$750	686	\$1.09		\$933	981	\$0.95		\$1,049	1,324	\$0.79
Avalon Park 60% AMI*	53	11	\$780	700	\$1.11	31	\$901	1,044	\$0.86	11	\$1,004	1,218	\$0.82
West Lake Court	80					80	\$890	675	\$1.32				
Columbia Crest 60% AMI*	152		\$733	770	\$0.95		\$858	1,066	\$0.80		\$957	1,318	\$0.73
Gardens at Washington Park	72					72	\$854	740	\$1.15				
Dwell at the View 50% AMI*	-		\$686	638	\$1.08		\$820	755	\$1.09		\$940	959	\$0.98
Columbia Park Citi 60% AMI	80					60	\$804	1,122	\$0.72	20	\$917	1,368	\$0.67
Columbia Grove 50% AMI*	-		\$669	750	\$0.89		\$768	1,005	\$0.76		\$442	1,200	\$0.37
Azalea Gardens	92					92	\$765	744	\$1.03				
Avalon Park 50% AMI*	44	11	\$626	700	\$0.89	25	\$716	1,044	\$0.69	8	\$791	1,218	\$0.65
Hollywood West/Shawnee	16		\$550	640	\$0.86		\$650	761	\$0.85				
Hollywood West/Shawnee 60% AMI*	80		\$550	640	\$0.86		\$650	761	\$0.85				
Columbia Grove 30% AMI*	-		\$362	750	\$0.48		\$399	1,005	\$0.40		\$859	1,200	\$0.72
Avalon Park 30% AMI*	27	7	\$319	700	\$0.46	15	\$347	1,044	\$0.33	5	\$364	1,218	\$0.30
Total/Average	2,575		\$787	698	\$1.13		\$906	936	\$0.97		\$1,057	1,188	\$0.89
Unit Distribution	868					613				170			
% of Total	33.7%	85	9.8%			70.6%				19.6%			

(1) Rent is adjusted to include water/sewer, trash (*) Tax Credit Community

Source: Phone Survey, RPRG, Inc. July 2019

Lesser of the proposed contract rent and maximum allowable LIHTC gross rent for units with PBRA (all utilities included)*

6. Scattered Site Rentals

Given the significant number multi-family rental options in the market area and rent and income restrictions at Donald Lee Hollowell Apartments, scattered site rentals are not expected to be a significant source of competition for the subject property. Foreclosure activity in the local area has been limited with a range of three to 18 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, market rate units priced above existing LIHTC units in the market were averaged. The market rate units utilized in this analysis are at mixed-income LIHTC communities. 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 \$1,092 for one-bedroom units, \$1,245 for two-bedroom units, and \$1,404 for three-bedroom units (Table 31). We subtracted \$200 from the one-bedroom average market rent to determine an average market rent of \$892 for efficiency units as none of the surveyed communities offer efficiency units. The proposed 50 percent rents with PBRA (lesser of the proposed contract rent and maximum LIHTC rent) have rent advantages of at least 45 percent, the proposed 50 percent AMI rents without PBRA have rent advantages of at least 50 percent, the proposed 60 percent AMI rents have rent advantages of at least 22 percent, and the proposed 80 percent rents have rent advantages of at least 10 percent. The project has an overall weighted average rent advantage of 39.3 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
Columbia Crest	\$1,110	770	\$1.44	\$1,315	1,066	\$1.23	\$1,420	1,318	\$1.08
Columbia Park Citi				\$1,270	1,122	\$1.13	\$1,464	1,368	\$1.07
Ashley Collegetown	\$1,108	802	\$1.38	\$1,233	1,210	\$1.02	\$1,487	1,349	\$1.10
Columbia Grove	\$1,110	750	\$1.48	\$1,215	1,005	\$1.21	\$1,320	1,200	\$1.10
Peaks at West Atlanta	\$1,040	757	\$1.37	\$1,190	1,012	\$1.18	\$1,330	1,211	\$1.10
Total/Average	\$1,092	770	\$1.42	\$1,245	1,083	\$1.15	\$1,404	1,289	\$1.09

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

Source: Phone Survey, RPRG, Inc. July 2019

Table 32 Average Market Rent and Rent Advantage Summary

	Efficiency	1 BR	2 BR	3 BR
Average Market Rent	\$892	\$1,092	\$1,245	\$1,404
Proposed 50% AMI /PBRA Rent	\$615	\$665		
Advantage (\$)	\$277	\$427		
Advantage (%)	45.0%	64.2%		
Total Units	20	5		
Proposed 50% AMI	\$594	\$645	\$745	\$873
Advantage (\$)	\$298	\$447	\$500	\$531
Advantage (%)	50.2%	69.3%	67.0%	60.8%
Total Units	1	7	10	5
Proposed 60% AMI Rent	\$730	\$791	\$939	\$1,074
Advantage (\$)	\$162	\$301	\$306	\$330
Advantage (%)	22.2%	38.1%	32.5%	30.7%
Total Units	4	27	34	17
Proposed 80% AMI Rent	\$810	\$982	\$1,120	\$1,263
Advantage (\$)	\$82	\$110	\$125	\$141
Advantage (%)	10.1%	11.2%	11.1%	11.2%
Total Units	1	4	5	3
Overall LIHTC Advantage				39.3%

Source: Phone Survey, RPRG, Inc. July 2019

Lesser of the proposed contract rent and maximum allowable LIHTC rent for PBRA units (rent adjusted to include water, sewer, and trash removal only for PBRA units)



E. Multi-Family Pipeline

According to DCA allocation lists and online research, two affordable general occupancy rental communities are in the development pipeline in the West Atlanta Market Area:

- **Grove Park Gardens** received an allocation for Low Income Housing Tax Credits in 2018 for the development of a 110-unit mixed-income community at 557 West Lake Avenue within one mile east of the site. According to the market study submitted to DCA, the project will offer 90 LIHTC units including 34 units targeting households earning up to 50 percent AMI and 56 units targeting 60 percent AMI; twenty units will be market rate without income or rent restrictions. Grove Park Gardens will offer 26 one-bedroom units, 66 two-bedroom units, and 18 three-bedroom units. This community will directly compete with the subject property given similar income and rent restrictions.
- **Parkside at Quarry Yards** applied for four percent Low Income Housing Tax Credits for the development of a 177-unit community, 1.6 miles east of the site at the Pierce Avenue and Donald Lee Hollowell Parkway intersection. The project will offer 177 LIHTC units including 54 units targeting households earning up to 50 percent AMI, 96 units targeting 60 percent AMI, and 27 units targeting households earning up to 80 percent AMI. Parkside at Quarry Yards will offer 46 one-bedroom units, 93 two-bedroom units, and 38 three-bedroom units. This community will directly compete with the subject property given similar income and rent restrictions.

Rolling Bends was allocated four percent Low Income Housing Tax Credits in 2017 and 2018 for the rehabilitation of two separate phases totaling 354 units. The community will continue to benefit from Project Based Rental Assistance (PBRA) on all units through the Section 8 program. The renovation of Rolling Bends will not result in an expansion of the market area's multi-family rental stock and the property is expected to retain all residents given the continuation of PBRA. Preservation Partners expects renovations at Rolling Bends to be completed in 2020.

F. Housing Authority Data

The West Atlanta 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

Seventeen existing affordable rental communities are in the market area including 14 LIHTC communities (Table 33). Four LIHTC communities are age-restricted and are not comparable to the proposed general occupancy units at Donald Lee Hollowell Apartments. Eight of the 10 comparable general occupancy LIHTC communities were included in our analysis; we were unable to survey Columbia Estates and Rolling Bends. Two general occupancy LIHTC communities (Grove Park Gardens and Parkside at Quarry Yards) have either applied for or have been allocated Low Income Housing Tax Credits and have not started construction. The balance of the affordable rental housing stock are senior communities deeply subsidized through the Section 8 program; thus, these communities are not directly comparable to the proposed general occupancy units at Donald Lee Hollowell Apartments. The location of these communities relative to the subject site is shown in Map 7.



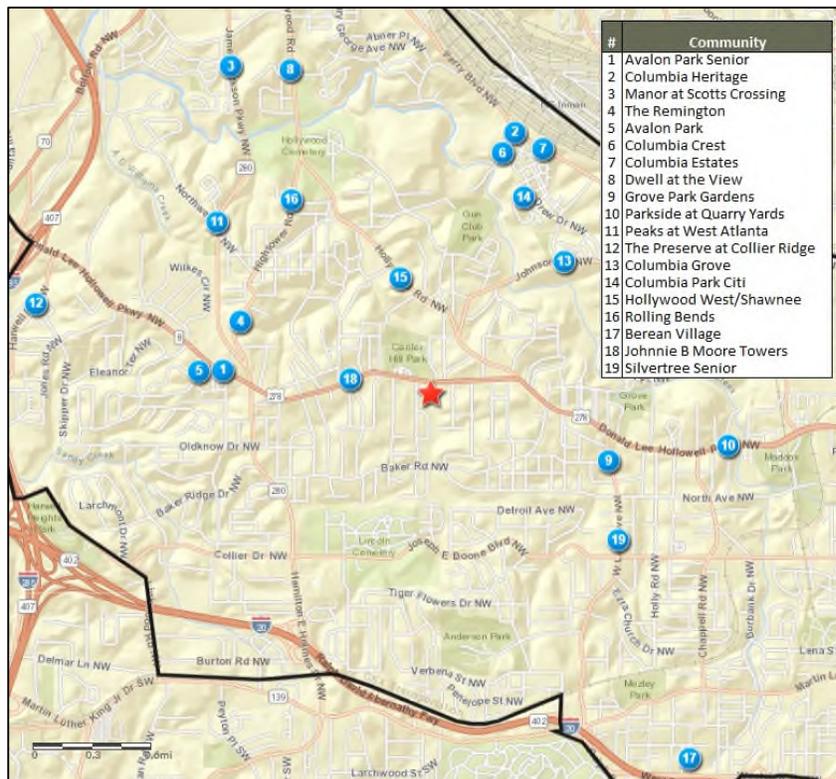
Table 33 Subsidized Communities, West Atlanta Market Area

Community	Subsidy	Type	Address	Distance
Avalon Park Senior	LIHTC	Elderly	2748 Donald Lee Hollowell	1.1 miles
Columbia Heritage	LIHTC	Elderly	1900 Perry Boulevard NW	2.1 miles
Manor at Scotts Crossing	LIHTC	Elderly	1671 James Jackson Parkway NW	2.6 miles
The Remington	LIHTC	Elderly	954 Hightower Road NW	1.3 miles
Avalon Park	LIHTC	General	2798 Peek Rd. NW	1.3 miles
Columbia Crest	LIHTC	General	1903 Drew Drive NW	1.8 miles
Columbia Estates	LIHTC	General	1810 Perry Blvd. NW	1.7 miles
Dwell at the View	LIHTC	General	1620 Hollywood Road NW	2 miles
Grove Park Gardens	LIHTC	General	557 W Lake Ave. NW	1.1 miles
Parkside at Quarry Yards	LIHTC	General	Pierce Ave. NW and Donald Lee Hollowell Pkwy. NW	1.6 miles
Peaks at West Atlanta	LIHTC	General	1212 James Jackson Pkwy	2 miles
The Preserve at Collier Ridge	LIHTC	General	1021 Harwell Rd.	2.6 miles
Columbia Grove	LIHTC / Public Housing	General	1783 Johnson Road NW	1.3 miles
Columbia Park Citi	LIHTC / Public Housing	General	921 West Moreland Avenue	1.7 miles
Hollywood West/Shawnee	LIHTC / Section 8	General	1033 Hollywood Road	0.9 mile
Rolling Bends	LIHTC / Section 8	General	2500 Center Street	1.9 miles
Berean Village	Section 8	Elderly	230 Westview Place SW	3.2 miles
Johnnie B Moore Towers	Section 8	Elderly	2451 Donald Lee Hollowell Pkwy NW	0.5 mile
Silvertree Senior	Section 8	Elderly	359 W Lake Avenue NW	1.6 miles

Source: HUD, USDA, DCA

Allocated/Applied for Low Income Housing Tax Credits

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 West Atlanta 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 30318 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 June 2019 foreclosure rates of 0.03 percent in the subject property’s ZIP Code (30318), Atlanta, and Fulton County compared to 0.04 percent in Georgia and 0.05 percent in the nation (Table 34). Monthly foreclosures in the subject site’s ZIP Code ranged from three to 18 units over the past year (Table 35).

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 30318, June 2019

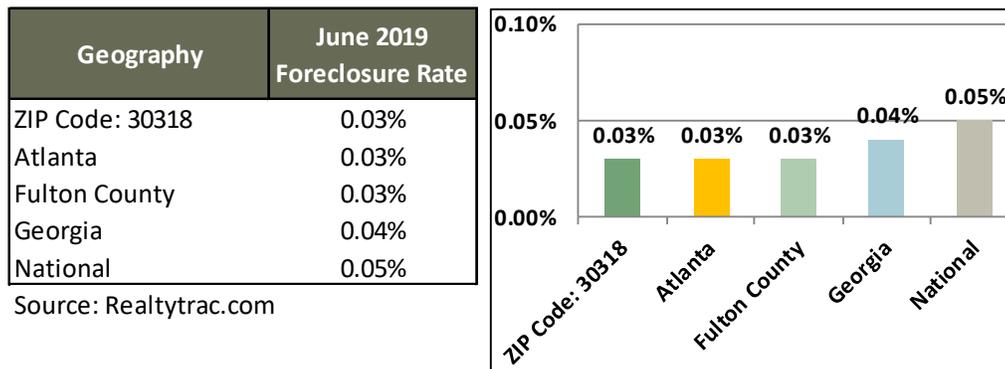
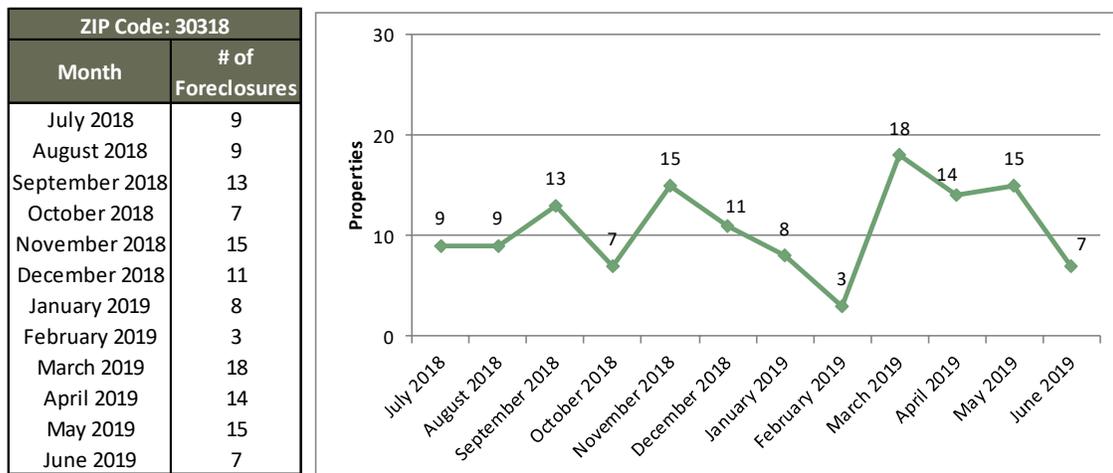


Table 35 Recent Foreclosure Activity, ZIP Code 30318



10. FINDINGS AND CONCLUSIONS

A. Key Findings

Based on the preceding review of the subject project and demographic and competitive housing trends in the West Atlanta 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 south side of Donald Lee Hollowell Parkway roughly four miles west of Downtown and Midtown. Surrounding land uses include primarily modest value single-family detached homes and Center Hill Park is just north of the site. A mix of land uses is along Donald Lee Hollowell Parkway within one-half mile of the site including a police department facility, a small industrial building, a daycare, a church, and several retailers and service providers.
- Neighborhood amenities and services are convenient to the site with shopping, public transportation, a grocery store, a pharmacy, and recreation within one mile while medical facilities and schools are within two miles.
- The subject property will be on Donald Lee Hollowell Parkway which is a major traffic artery in west Atlanta connecting to many other major traffic arteries in the region with Interstates 20 and 285 within two miles and Interstate 75/85 within four miles.
- Donald Lee Hollowell Apartments will have excellent visibility from Donald Lee Hollowell Parkway which has steady traffic.
- The subject site is suitable for the proposed development. RPRG did not identify any negative land uses at the time of the site visit that would affect the proposed development's viability in the marketplace.

2. Economic Context

Fulton County's economy is growing with significant job growth during the past nine 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 2018 unemployment rate is slightly above the state rate (3.7 percent) and equal to the national rate.
- Fulton County added jobs in eight of the past nine years including more than 20,000 jobs in each of the past six years and an annual average of 27,148 new jobs over the past four years. The county added more than 175,000 net jobs from 2010 to 2018 for net growth of 25.2 percent.
- 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 compared to 14.3 percent of jobs nationally.
- All employment sectors added jobs in Fulton County from 2011 to 2018 indicating a healthy and balanced economy. The largest sector (Professional-Business) grew by 32.7 percent and seven additional sectors grew by at least 18 percent.



- Many large job expansions have been announced recently in or near downtown Atlanta in the past two years.

3. Population and Household Trends

The West Atlanta 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 continue over the next two years.

- The market area lost 12,129 people (23.9 percent) and 3,109 households (18.3 percent) between the 2000 and 2010 Census counts. This trend reversed with the net addition of 2,098 people (5.4 percent) and 744 households (5.3 percent) from 2010 to 2019; annual growth was 233 people (0.6 percent) and 83 households (0.6 percent) over the past nine years.
- Annual growth in the market area is expected to remain steady over the next two years at 250 people (0.6 percent) and 95 households (0.6 percent) from 2019 to 2021.

4. Demographic Analysis

The population and household base of the West Atlanta Market Area is less affluent, more likely to rent, and has larger renter household sizes when compared to Fulton County. The market area has large proportions of low to moderate-income renter households.

- Renter household ages are relatively evenly distributed in the market area. Young working age households (ages 25 to 44) account for 39.9 percent of renter households in the market area and 34.1 percent are ages 45 to 64.
- Multi-person households without children accounted for 34.7 percent of market area households and households with children comprised roughly 32 percent; non-married households comprised most multi-person households in the market area (with and without children). Single-person households accounted for more than one-third (33.7 percent) of market area households.
- Roughly 61 percent of West Atlanta Market Area households rent in 2019 compared to 49.4 percent in Fulton County. Esri estimates the market area added 767 net renter households and lost 23 owner households from 2010 to 2019. Esri projects the market area to add only 29 net renter households (15.4 percent of net household growth) over the next two years. Esri's new methodology is producing significant deviations from past trends and it is unlikely that the renter household share of net household growth will drop significantly from the trend over the past nine years especially given the lack of new for-sale housing construction in the market area and the two planned affordable rental communities with 287 combined units. RPRG expects renter households to continue to contribute three-quarters of the market area's net household growth.
- Roughly 56 percent of market area renter households contained one or two people including 32.5 percent with one person. Approximately 28 percent of market area renter households had three or four people and 15.7 percent had five or more people.
- The 2019 median household income in the West Atlanta Market Area is \$29,814 which is less than half the \$68,748 median in Fulton County. RPRG estimates that the median income of renter households in the West Atlanta Market Area is \$25,263. Roughly half (49.5 percent) of renter households in the market area earn less than \$25,000, 28.5 percent earn \$25,000 to \$49,999, and 13.9 percent earn \$50,000 to \$74,999.



5. Competitive Housing Analysis

RPRG surveyed 14 multi-family rental communities in the West Atlanta Market Area including nine LIHTC communities. Eight of nine LIHTC communities are mixed-income with market rate and LIHTC units including several with Project Based Rental Assistance (PBRA) on select units. The rental market is performing well.

- The surveyed communities without PBRA have 59 vacancies among 2,575 combined units for an aggregate vacancy rate of 2.3 percent. Eleven of 14 surveyed communities have a vacancy rate of less than three percent. LIHTC communities have 52 vacancies among 1,883 combined units for an aggregate vacancy rate of 2.8 percent including seven of nine LIHTC communities with a vacancy rate of less than three percent. All surveyed LIHTC units with PBRA are occupied.
- Among the 14 surveyed communities without PBRA, net rents, unit sizes, and rents per square foot were as follows:
 - **One-bedroom** effective rents average \$787 per month. The average one-bedroom unit size is 698 square feet, resulting in a net rent per square foot of \$1.13.
 - **Two-bedroom** effective rents average \$906 per month. The average two-bedroom unit size is 936 square feet, resulting in a net rent per square foot of \$0.97.
 - **Three-bedroom** effective rents average \$1,057 per month. The average three-bedroom unit size is 1,188 square feet, resulting in a net rent per square foot of \$0.89.
 - **LIHTC rents** range from \$319 to \$883 for one-bedroom units, \$347 to \$1,042 for two-bedroom units, and \$364 to \$1,189 for three-bedroom units.

Market rate rents at five mixed-income LIHTC communities are at the top of the market with LIHTC rents and rents at the older market rate communities significantly lower.

- The “average market rent” in the market area is \$1,092 for one-bedroom units, \$1,245 for two-bedroom units, and \$1,404 for three-bedroom units. We subtracted \$200 from the one-bedroom average market rent to determine an average market rent of \$892 for efficiency units as none of the surveyed communities offer efficiency units. The proposed 50 percent rents with PBRA (lesser of the proposed contract rent and maximum LIHTC rent) have rent advantages of at least 45 percent, the proposed 50 percent AMI rents without PBRA have rent advantages of at least 50 percent, the proposed 60 percent AMI rents have rent advantages of at least 22 percent, and the proposed 80 percent rents have rent advantages of at least 10 percent. The project has an overall weighted average rent advantage of 39.3 percent.
- Two generally occupancy LIHTC communities are in the development pipeline in the market area. Grove Park Gardens and Parkside at Quarry Yards will offer newly constructed units comparable to those proposed at the subject property. Rolling Bends was awarded tax credits for renovations of an existing LIHTC community and will not result in an expansion of the market area’s rental housing stock and all residents are expected to be retained given the continuation of Project Based Rental Assistance.

B. Product Evaluation

Considered in the context of the competitive environment, the relative position of Donald Lee Hollowell Apartments is as follows:

- **Site:** The site is in an established residential neighborhood surrounded primarily by older modest-value single-family detached homes. Neighborhood amenities and services are convenient to the site with shopping, a grocery store, a pharmacy, convenience stores, recreation, schools, and medical facilities within two miles. The site is within two miles of Interstates 20 and 285 and four miles of Interstate 75/85, Downtown, and Midtown. The subject site is considered suitable for the proposed development of affordable rental housing

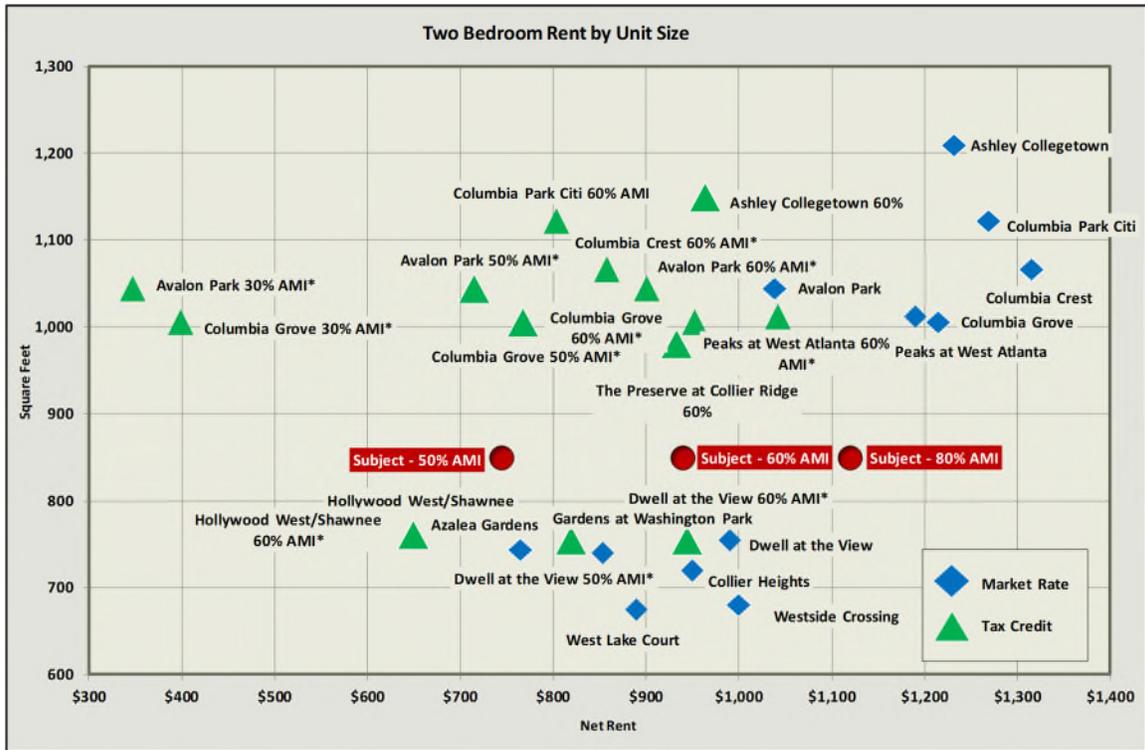


and is comparable to the location of all surveyed communities in the market area given generally similar access to traffic arteries and neighborhood amenities.

- **Unit Distribution:** The proposed unit mix for Donald Lee Hollowell Apartments includes 26 efficiency units (18.2 percent), 43 one-bedroom units (30.0 percent), 49 two-bedroom units (34.3 percent), and 25 three-bedroom units (17.5 percent). One, two, and three-bedroom units are common in the market area and the efficiency units will be appealing to very low to low income renter households given their affordability including PBRA on more than three-quarters (76.9 percent) of efficiency units. Furthermore, the affordability analysis indicates sufficient income-qualified renter households in the market area to fill the proposed unit distribution at the proposed rents. The proposed unit mix is acceptable and will be well received at the proposed rents.
- **Unit Size:** The proposed unit sizes at Donald Lee Hollowell Apartments are 450 square feet for efficiency units, 650 square feet for one-bedroom units, 850 square feet for two-bedroom units, and 1,100 square feet for three-bedroom units. The proposed one, two, and three-bedroom units are within 100 square feet of market averages and within the range of LIHTC unit sizes in the market area. The proposed efficiency units will be the smallest units in the market area; however, these units are likely to be rented by tenants seeking affordability over unit sizes or specific unit features/community amenities. Furthermore, more than three-quarters of efficiency units will have PBRA. All proposed unit sizes are appropriate and will be competitive in the market especially with the new construction and superior mid-rise design at the subject property compared to the older garden apartments and/or townhomes at surveyed communities.
- **Unit Features:** Donald Lee Hollowell Apartments will offer a dishwasher, garbage disposal, microwave, and washer and dryer connections which is comparable or superior to most existing surveyed communities including the LIHTC communities. The only exception is Ashley Collegetown which offers washers and dryers in each unit. The proposed features will be competitive in the market.
- **Community Amenities:** Donald Lee Hollowell Apartments will offer a community room, fitness center, playground, laundry facilities, and community garden. This amenity offering is less extensive when compared to most of the surveyed LIHTC communities which is acceptable given the new construction, superior mid-rise design, and proposed rents that are well below the top of the LIHTC rental market. The lack of a swimming pool is acceptable given the affordable nature of the subject; most LIHTC communities offering a swimming pool offer market rate units while the subject property will offer just 22 units targeting households earning up to 80 percent AMI which will compete with these units. The proposed amenities will be competitive in the market area with the proposed rents.
- **Marketability:** Donald Lee Hollowell Apartments will offer a competitive unit features and community amenities in a superior mid-rise design when compared to the surveyed communities. Additionally, Donald Lee Hollowell Apartments will be one of just three rental communities built in the past 10 years in the market area with the only other two being current pipeline LIHTC communities (Grove Park Gardens and Parkside at Quarry Yards).

C. Price Position

The proposed 50 percent AMI (lesser of the proposed contract rent and maximum allowable LIHTC rent adjusted to include water, sewer, and trash removal only for PBRA units) and 60 percent AMI rents are generally comparable to existing LIHTC rents among units at comparable income targets in the market area. The proposed 60 percent AMI rents are well below the highest 60 percent AMI rents in the market area at Peaks at West Atlanta. Proposed efficiency rents are more than \$150 lower than comparably sized units at Westside Crossing. The proposed 80 percent AMI rents are between the highest LIHTC rents in the market area and market rate rents at the five highest-priced mixed-income communities which will be competitive given the subject's 80 percent AMI units will target





11. ABSORPTION AND STABILIZATION RATES

A. Absorption Estimate

Absorption estimates are based on a variety of factors including:

- The West Atlanta Market Area is projected to add 189 net households from 2019 to 2021 including 142 renter households.
- Roughly 3,900 renter households will be income-qualified for at least one of the proposed units at the subject property without accounting for the proposed PBRA resulting in an affordability capture rate of 3.7 percent. With the proposed PBRA, income-qualified renter households increase to 7,876, lowering the project's overall capture rate to a low 1.8 percent.
- All DCA demand capture rates overall and by floor plan without accounting for PBRA are low including an overall demand capture rate of 7.5 percent, indicating significant demand for the units proposed at the subject property (with or without PBRA).
- The rental market in the West Atlanta Market Area is strong with an overall vacancy rate of 2.3 percent. The LIHTC communities are performing well with an aggregate vacancy rate of 2.8 percent among 1,883 combined units without PBRA and all surveyed units with PBRA are occupied. Seven of nine LIHTC communities have a vacancy rate of less than three percent including three which are fully occupied.
- Donald Lee Hollowell Apartments will be one of just three general occupancy rental communities built in the market area in the past 10 years (including both pipeline communities) and the subject property will offer competitive unit features and community amenities while offering an appealing mid-rise design.

Based on the proposed product and the factors discussed above, we expect Donald Lee Hollowell Apartments' non-PBRA units to lease-up at a rate of 15 units per month. Donald Lee Hollowell Apartments' PBRA units will lease-up as fast as applications can realistically be processed (1-2 months) and given the differences in target market will lease concurrently with the units without PBRA. The subject property would reach stabilization of at least 93 percent within seven to eight months. Without PBRA, the property would reach stabilization of at least 93 percent within nine months assuming an average monthly absorption of 15 units.

B. Impact on Existing and Pipeline Rental Market

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



12. INTERVIEWS

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers.



13. CONCLUSIONS AND RECOMMENDATIONS

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3+ Persons)	Adjusted Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
50% AMI		\$23,863 - \$43,050											
Efficiency		21	7.5%	385		385	0	385	5.5%	6 months	\$892	-	\$594-\$697*
One Bedroom		12	11.6%	596		596	22	574	2.1%	4 months	\$1,092	\$1,040 - \$1,110	\$645-\$747*
Two Bedroom		10	10.7%	546		546	48	498	2.0%	4 months	\$1,245	\$1,090 - \$1,315	\$745
Three Bedroom		5	7.0%	358	43.6%	156	18	138	3.6%	3 months	\$1,404	\$1,320 - \$1,487	\$873
60% AMI		\$27,840 - \$51,660											
Efficiency		4	9.8%	503		503	0	503	0.8%	3 months	\$892	-	\$730
One Bedroom		27	11.4%	583		583	39	544	5.0%	8 months	\$1,092	\$1,040 - \$1,110	\$791
Two Bedroom		34	5.6%	286		286	84	202	16.8%	9 months	\$1,245	\$1,090 - \$1,315	\$939
Three Bedroom		17	7.6%	391	43.6%	170	29	141	12.0%	8 months	\$1,404	\$1,320 - \$1,487	\$1,074
80% AMI		\$30,583 - \$68,880											
Efficiency		1	15.2%	780		780	0	780	0.1%	1 month	\$892	-	\$847
One Bedroom		4	11.2%	573		573	11	562	0.7%	3 months	\$1,092	\$1,040 - \$1,110	\$982
Two Bedroom		5	10.6%	542		542	27	515	1.0%	3 months	\$1,245	\$1,090 - \$1,315	\$1,120
Three Bedroom		3	12.8%	658	43.6%	287	9	278	1.1%	2 months	\$1,404	\$1,320 - \$1,487	\$1,263
By Bedroom													
Efficiency		26	27.4%	1,404		1,404	0	1,404	1.9%	6 months			
One Bedroom		43	29.4%	1,505		1,505	72	1,433	3.0%	8 months			
Two Bedroom		49	26.1%	1,336		1,336	159	1,177	4.2%	9 months			
Three Bedroom		25	23.7%	1,212	43.6%	528	56	472	5.3%	8 months			
Project Total		\$23,863 - \$68,880											
50% AMI	\$23,863 - \$43,050	48	26.2%	1,340			88	1,252	3.8%	6 months			
60% AMI	\$27,840 - \$51,660	82	25.2%	1,289			152	1,137	7.2%	9 months			
80% AMI	\$30,583 - \$68,880	13	30.6%	1,570			47	1,523	0.9%	3 months			
Total Units	\$23,863 - \$68,880	143	42.8%	2,194			287	1,907	7.5%	9 months			

Absorption is shown without accounting for PBRA; absorption would be faster with the proposed PBRA
 Lesser of the proposed contract rent and maximum allowable LIHTC gross rent for units with PBRA (all utilities included for units with PBRA)*

Based on projected household growth trends, affordability and demand estimates (with and without PBRA), rental market conditions, and socio-economic and demographic characteristics of the West Atlanta 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 with or without PBRA. The subject property will be competitively positioned with existing rental communities in the West Atlanta 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

July 22, 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)	6

B. Project Description

1. Project address and location.....	Page(s)	11
2. Construction type.....	Page(s)	11
3. Occupancy Type.....	Page(s)	11
4. Special population target (if applicable).....	Page(s)	N/A
5. Number of units by bedroom type and income targeting (AMI).....	Page(s)	12
6. Unit size, number of bedrooms, and structure type.....	Page(s)	12
7. Rents and Utility Allowances.....	Page(s)	12
8. Existing or proposed project based rental assistance.....	Page(s)	12
9. Proposed development amenities.....	Page(s)	13
10. For rehab proposals, current occupancy levels, rents being charged, and tenant incomes, if available, as well as detailed information with regard to the scope of work planned. Scopes of work should include an estimate of the total and per unit construction cost.....	Page(s)	N/A
11. Projected placed-in-service date.....	Page(s)	13

C. Site Evaluation

1. Date of site / comparables visit and name of site inspector.....	Page(s)	9
2. Physical features of the site and adjacent parcel, including positive and negative attributes.....	Page(s)	14-17
3. The site's physical proximity to surrounding roads, transportation (including bus stops), amenities, employment, and community services.....	Page(s)	19-23
4. Labeled photographs of the subject property (front, rear and side elevations, on- site amenities, interior of typical units, if available), of the neighborhood, and street scenes with a description of each vantage point.....	Page(s)	15, 17
5. A map clearly identifying the project and proximity to neighborhood amenities. A listing of the closest shopping areas, schools, employment centers, medical facilities and other amenities that would be important to the target population and the proximity in miles to each.....	Page(s)	22
6. The land use and structures of the area immediately surrounding the site including significant concentrations of residential, commercial, industrial, vacant, or agricultural uses; comment on the condition of these existing land uses.....	Page(s)	16
7. Any public safety issues in the area, including local perceptions of crime, crime statistics, or other relevant information.....	Page(s)	18



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)	59
9. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	20
10. Vehicular and pedestrian access, ingress/egress, and visibility of site.....	Page(s)	19-20
11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	23

D. Market Area

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	24
2. Map Identifying subject property's location within market area.....	Page(s)	25

E. Community Demographic Data

1. Population Trends		
i. Total Population.....	Page(s)	26
ii. Population by age group.....	Page(s)	28
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)	26-27
ii. Household by tenure (If appropriate, breakout by elderly and non-elderly).....	Page(s)	30-31
iii. Households by income. (Elderly proposals should reflect the income distribution of elderly households only).....	Page(s)	33-33
iv. Renter households by number of persons in the household.....	Page(s)	32

F. Employment Trends

1. Total jobs in the county or region.....	Page(s)	37
2. Total jobs by industry – numbers and percentages.....	Page(s)	37
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)	39
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past 10 years.....	Page(s)	35
5. Map of the site and location of major employment concentrations.....	Page(s)	40
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	42

G. Project-specific Affordability and Demand Analysis

1. Income Restrictions / Limits.....	Page(s)	44
2. Affordability estimates.....	Page(s)	45
3. Demand		
i. Demand from new households.....	Page(s)	48
ii. Demand from existing households.....	Page(s)	48



iii. Elderly Homeowners likely to convert to rentership.....	Page(s)	N/A
iv. Net Demand and Capture Rate Calculations	Page(s)	48-48

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)	56, App. 8
vi. Monthly rents and the utilities included in the rents of each unit type.....	Page(s)	54, 56, App. 8
vii. Project age and current physical condition.....	Page(s)	53, App. 8
viii. Concessions given if any.....	Page(s)	52
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	52
x. Number of units receiving rental assistance, description of assistance as project or tenant based.....	Page(s)	App. 8
xi. Lease-up history	Page(s)	53

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)	58
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)	51, 59
4. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market.....	Page(s)	64
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)	58
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)	57, 64
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)	59
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)	67
I. Absorption and Stabilization Rates		
1. Anticipated absorption rate of the subject property	Page(s)	67
2. Stabilization period.....	Page(s)	67
J. Interviews	Page(s)	68
K. Conclusions and Recommendations	Page(s)	69
L. Signed Statement Requirements	Page(s)	App 2



19. APPENDIX 6 RENTAL COMMUNITY PROFILES

Community	Address	City	Date Surveyed	Phone Number
Ashley Collegetown	387 Joseph Lowery Blvd SW	Atlanta	7/11/2019	(404)755-8177
Avalon Park	2798 Peek Rd. NW	Atlanta	7/10/2019	(404) 799-3131
Azalea Gardens	324 Archer Way NW	Atlanta	7/9/2019	(404) 584-6101
Collier Heights	2125 Simpson Road NW	Atlanta	7/18/2019	(404)792-0679
Columbia Crest	1903 Drew Drive NW	Atlanta	7/9/2019	(404) 792-3321
Columbia Grove	1783 Johnson Rd. NW	Atlanta	7/18/2019	(404)799-6710
Columbia Park Citi	921 West Moreland Avenue	Atlanta	7/22/2019	(404) 792-7771
Dwell at the View	1620 Hollywood Rd NW	Atlanta	7/9/2019	(404) 799-0074
Gardens at Washington Park	936 Mayson Turner Rd NW	Atlanta	7/10/2019	(404) 748-4633
Hollywood West/Shawnee	1033 Hollywood Rd NW	Atlanta	7/10/2019	(404) 794-1048
Peaks at West Atlanta	1212 James Jackson Pkwy	Atlanta	7/9/2019	(404) 799-8000
The Preserve at Collier Ridge	1021 Harwell Rd.	Atlanta	7/19/2019	(404) 792-0100
West Lake Court	1655 W Lake Ct NW	Atlanta	7/17/2019	(844) 300-4295
Westside Crossing	2265 Perry Blvd NW	Atlanta	7/15/2019	(855) 903-6712

Ashley Collegetown

Multifamily Community Profile

387 Joseph Lowery Blvd SW
Atlanta, GA 30310

Community Type: LIHTC - General

Structure Type: Garden/TH

376 Units 2.1% Vacant (8 units vacant) as of 7/11/2019

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	--	\$982	802	\$1.22	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,098	1,149	\$0.96	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,280	1,349	\$0.95	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

WL: 4 yrs
Phase I built in 2004 Phase II built in 2010.
Saltwater pool, billiards room, media center. Fax: 404-755-4510

Floorplans (Published Rents as of 7/11/2019) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$840	802	\$1.05	LIHTC/ 60%	7/11/19	2.1%	\$982	\$1,098	\$1,280
Garden	--	1	1	--	\$1,093	802	\$1.36	Market	11/5/18	5.3%	\$858	\$1,004	\$1,307
Garden	--	2	1	--	\$1,130	1,090	\$1.04	Market	7/20/18	1.3%	\$946	\$1,137	\$1,187
Garden	--	2	1	--	\$945	1,090	\$.87	LIHTC/ 60%	6/1/17	0.5%	\$840	\$997	\$1,128
Townhouse	--	2	1.5	--	\$1,200	1,107	\$1.08	Market					
Townhouse	--	2	1.5	--	\$945	1,107	\$.85	LIHTC/ 60%					
Garden	--	2	2	--	\$1,320	1,176	\$1.12	Market					
Garden	--	2	2	--	\$945	1,176	\$.80	LIHTC/ 60%					
Garden	--	2	2	--	\$940	1,223	\$.77	LIHTC/ 60%					
Garden	--	2	2	--	\$1,200	1,223	\$.98	Market					
Townhouse	--	3	2.5	--	\$1,047	1,349	\$.78	LIHTC/ 60%					
Townhouse	--	3	2.5	--	\$1,462	1,349	\$1.08	Market					

Adjustments to Rent

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

Ashley Collegetown

GA121-008406

Avalon Park

Multifamily Community Profile

2798 Peek Rd. NW
Atlanta, GA 30318

Community Type: LIHTC - General
Structure Type: Garden

175 Units 2.3% Vacant (4 units vacant) as of 7/10/2019

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	22.9%	\$683	700	\$0.98	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	57.1%	\$812	1,044	\$0.78	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	20.0%	\$933	1,218	\$0.77	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

After school program, picnic/BBQ area.
Select units have PBRA. Waitlist: 300 people for PBRA
Management could not provide a unit distribution.

Floorplans (Published Rents as of 7/10/2019) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	7	\$304	700	\$.43	LIHTC/ 30%	7/10/19	2.3%	\$683	\$812	\$933
Garden	--	1	1	11	\$611	700	\$.87	LIHTC/ 50%	6/4/19	1.1%	\$683	\$812	\$933
Garden	--	1	1	11	\$765	700	\$1.09	LIHTC/ 60%	5/14/18	2.9%	\$644	\$766	\$882
Garden	--	1	1	11	\$859	700	\$1.23	Market	4/25/16	1.7%	\$619	\$736	\$845
Garden	--	2	2	15	\$327	1,044	\$.31	LIHTC/ 30%					
Garden	--	2	2	25	\$696	1,044	\$.67	LIHTC/ 50%					
Garden	--	2	2	31	\$881	1,044	\$.84	LIHTC/ 60%					
Garden	--	2	2	29	\$1,019	1,044	\$.98	Market					
Garden	--	3	2	5	\$339	1,218	\$.28	LIHTC/ 30%					
Garden	--	3	2	8	\$766	1,218	\$.63	LIHTC/ 50%					
Garden	--	3	2	11	\$979	1,218	\$.80	LIHTC/ 60%					
Garden	--	3	2	11	\$1,199	1,218	\$.98	Market					

Adjustments to Rent

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

Avalon Park

GA121-012005

Azalea Gardens

Multifamily Community Profile

324 Archer Way NW
Atlanta, GA 30314

Community Type: Market Rate - General

Structure Type: 2-Story Garden

92 Units 2.2% Vacant (2 units vacant) as of 7/9/2019

Opened in 1954



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%	\$765	744	\$1.03	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	Elevator:	Volleyball:
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input type="checkbox"/>

Features	
Standard:	--
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager: --	
Owner: --	

Comments

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

Floorplans (Published Rents as of 7/9/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1	92	\$735	744	\$.99	Market	7/9/19	2.2%	--	\$765	--
									10/17/18	3.3%	--	\$715	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Collier Heights

Multifamily Community Profile

2125 Simpson Road NW
Atlanta, GA 30314

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

336 Units 0.0% Vacant (0 units vacant) as of 7/18/2019

Opened in 1954



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	--	\$850	550	\$1.55	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	--	\$950	720	\$1.32	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	\$1,050	920	\$1.14	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input checked="" type="checkbox"/>

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

Comments

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

Floorplans (Published Rents as of 7/18/2019) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$850	550	\$1.55	Market	7/18/19	0.0%	\$850	\$950	\$1,050
Garden	--	2	1	--	\$950	720	\$1.32	Market	10/30/18	--	--	--	--
Garden	--	3	1	--	\$1,050	920	\$1.14	Market	3/26/15	67.9%	\$450	\$500	\$600
									4/17/14	75.0%	\$435	\$485	\$565

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Natural Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Columbia Crest

Multifamily Community Profile

1903 Drew Drive NW
Atlanta, GA 30318

Community Type: LIHTC - General
Structure Type: Garden

152 Units 4.6% Vacant (7 units vacant) as of 7/9/2019

Opened in 2006



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$922	770	\$1.20	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,087	1,066	\$1.02	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,189	1,318	\$0.90	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: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

Sixty-one units have PBRA through the Public Housing program.
No WL

Floorplans (Published Rents as of 7/9/2019) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$718	770	\$.93	LIHTC/ 60%	7/9/19	4.6%	\$922	\$1,087	\$1,189
Garden	--	1	1	--	\$1,095	770	\$1.42	Market	10/23/18	0.0%	\$889	\$1,058	\$1,156
Garden	--	2	2	--	\$1,295	1,066	\$1.21	Market	11/3/15	3.3%	\$811	\$881	\$919
Garden	--	2	2	--	\$838	1,066	\$.79	LIHTC/ 60%	3/26/15	4.6%	\$811	\$881	\$944
Garden	--	3	2	--	\$932	1,318	\$.71	LIHTC/ 60%					
Garden	--	3	2	--	\$1,395	1,318	\$1.06	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Columbia Grove

Multifamily Community Profile

1783 Johnson Rd. NW
Atlanta, GA

Community Type: LIHTC - General
Structure Type: Garden

139 Units 0.0% Vacant (0 units vacant) as of 7/18/2019

Opened in 2007



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	--	\$739	750	\$0.99	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	\$836	1,005	\$0.83	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	\$945	1,200	\$0.79	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Hooks); Central A/C; High Ceilings	
Select Units: --	
Optional(\$): --	
Security: Unit Alarms; Keyed Bldg Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

Waitlist of 200+ people for public housing units.
Public Housing: 6 1BRs, 33 2BR, 17 3BRs.
MKT: 42 units, LIHTC: 41 units. 9 1BRs, 51 2BRs, 23 3BRs.

Floorplans (Published Rents as of 7/18/2019) (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	--	\$715	750	\$.95	Public Housing	7/18/19	0.0%	\$739	\$836	\$945
Garden	--	1	1	--	\$654	750	\$.87	LIHTC/ 50%	10/22/18	1.4%	\$779	\$928	\$1,057
Garden	--	1	1	--	\$347	750	\$.46	LIHTC/ 30%	3/26/15	0.0%	\$765	\$847	\$933
Mid Rise - Elevator	--	1	1	--	\$808	750	\$1.08	LIHTC/ 60%	4/17/14	0.0%	\$670	\$772	\$889
Mid Rise - Elevator	--	1	1	--	\$1,095	750	\$1.46	Market					
Garden	--	2	2	--	\$748	1,005	\$.74	LIHTC/ 50%					
Garden	--	2	2	--	\$379	1,005	\$.38	LIHTC/ 30%					
Mid Rise - Elevator	--	2	2	--	\$933	1,005	\$.93	LIHTC/ 60%					
Mid Rise - Elevator	--	2	2	--	\$1,195	1,005	\$1.19	Market					
Mid Rise - Elevator	--	2	2	--	\$825	1,005	\$.82	Public Housing					
Mid Rise - Elevator	--	3	2	--	\$965	1,200	\$.80	Public Housing					
Garden	--	3	2	--	\$417	1,200	\$.35	LIHTC/ 30%					
Garden	--	3	2	--	\$834	1,200	\$.70	LIHTC/ 50%					
Mid Rise - Elevator	--	3	2	--	\$1,087	1,200	\$.91	LIHTC/ 60%					
Mid Rise - Elevator	--	3	2	--	\$1,295	1,200	\$1.08	Market					

Adjustments to Rent

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

Columbia Grove

GA121-012004

Columbia Park Citi

Multifamily Community Profile

921 West Moreland Avenue
Atlanta, GA 30318

Community Type: LIHTC - General
Structure Type: Garden

152 Units 2.0% Vacant (3 units vacant) as of 7/22/2019

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	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	75.0%	\$1,025	1,122	\$0.91	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	25.0%	\$1,176	1,368	\$0.86	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	

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

Comments

Sixty-one units have PBRA through the Public Housing program.
Library, picnic area, kiddie pool w/spray water feature, walking path, 5000 sq ft play area, conference rm, gazebo.
Waiting list.

Floorplans (Published Rents as of 7/22/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	60	\$784	1,122	\$.70	LIHTC/ 60%	7/22/19	2.0%	--	\$1,025	\$1,176
Garden	--	2	2	54	\$1,250	1,122	\$1.11	Market	10/22/18	5.9%	--	\$995	\$1,141
Garden	--	3	2	20	\$892	1,368	\$.65	LIHTC/ 60%	11/2/15	0.0%	--	\$855	\$993
Garden	--	3	2	18	\$1,439	1,368	\$1.05	Market	3/26/15	2.0%	--	\$855	\$919

Adjustments to Rent

Incentives:
None

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

Dwell at the View

Multifamily Community Profile

1620 Hollywood Rd NW
Atlanta, GA 30318

Community Type: LIHTC - General
Structure Type: Garden

216 Units 2.8% Vacant (6 units vacant) as of 7/9/2019

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	\$807	638	\$1.26	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	\$919	755	\$1.22	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	\$1,029	959	\$1.07	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

Comments

Black or white app.
No WL
FKA Park at Scott's Crossing.

Floorplans (Published Rents as of 7/9/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	--	--	--	--	--	--	--	7/9/19	2.8%	\$807	\$919	\$1,029
	--	--	--	--	--	--	--	--	10/30/18	0.9%	\$739	\$819	\$899
	--	--	--	--	--	--	--	--	10/30/15	5.1%	--	--	\$850
Garden	--	1	1	--	\$836	638	\$1.31	LIHTC/ 60%	4/17/14	21.8%	\$425	\$525	\$575
Garden	--	1	1	--	\$686	638	\$1.08	LIHTC/ 50%					
Garden	--	1	1	--	\$899	638	\$1.41	Market					
Garden	--	2	1	--	\$991	755	\$1.31	Market					
Garden	--	2	1	--	\$945	755	\$1.25	LIHTC/ 60%					
Garden	--	2	1	--	\$820	755	\$1.09	LIHTC/ 50%					
Garden	--	3	1	--	\$1,099	959	\$1.15	Market					
Garden	--	3	1	--	\$940	959	\$.98	LIHTC/ 50%					
Garden	--	3	1	--	\$1,047	959	\$1.09	LIHTC/ 60%					

Adjustments to Rent

Incentives:
None

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

Gardens at Washington Park

Multifamily Community Profile

936 Mayson Turner Rd NW
Atlanta, GA 30314

Community Type: **Market Rate - General**

Structure Type: **2-Story Garden**

72 Units 4.2% Vacant (3 units vacant) as of 7/10/2019

Opened in 1965



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	--	\$844	740	\$1.14	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: Patio/Balcony	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

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

Floorplans (Published Rents as of 7/10/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1	--	\$844	740	\$1.14	Market	7/10/19	4.2%	--	\$844	--

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

Adjustments to Rent

Incentives:
None

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

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Hollywood West/Shawnee

Multifamily Community Profile

1033 Hollywood Rd NW
Atlanta, GA 30318

Community Type: LIHTC - General

Structure Type: Garden

112 Units 0.0% Vacant (0 units vacant) as of 7/10/2019

Last Major Rehab in 2004 Opened in 1968



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse:	<input type="checkbox"/> Pool-Outdr:
One	--	\$550	640	\$0.86	Comm Rm:	<input type="checkbox"/> Basketball:
One/Den	--	--	--	--	Centrl Lndry:	<input checked="" type="checkbox"/> Tennis:
Two	--	\$650	761	\$0.85	Elevator:	<input type="checkbox"/> Volleyball:
Two/Den	--	--	--	--	Fitness:	<input type="checkbox"/> CarWash:
Three	--	\$1,051	954	\$1.10	Hot Tub:	<input type="checkbox"/> BusinessCtr:
Four+	--	--	--	--	Sauna:	<input type="checkbox"/> ComputerCtr:
					Playground:	<input checked="" type="checkbox"/>

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

Comments

All three bedroom units have section 8 - contract rent.
16- Mkt units, 96 units Tax Credit &/or Sec. 8. 20- 1BR, 76- 2BR, 16-3BR.
WL: over 100 hhlds

Floorplans (Published Rents as of 7/10/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$550	640	\$.86	Market	7/10/19	0.0%	\$550	\$650	\$1,051
Garden	--	1	1	--	\$550	640	\$.86	LIHTC/ 60%	6/4/19	0.0%	\$525	\$650	\$1,006
Garden	--	2	1	--	\$650	761	\$.85	Market	11/2/18	2.7%	\$550	\$660	\$1,006
Garden	--	2	1	--	\$650	761	\$.85	LIHTC/ 60%	5/2/18	1.8%	\$500	\$550	\$813
Garden	--	3	1	--	\$1,051	954	\$1.10	TC/Section 8/ 6					

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Natural Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Peaks at West Atlanta

Multifamily Community Profile

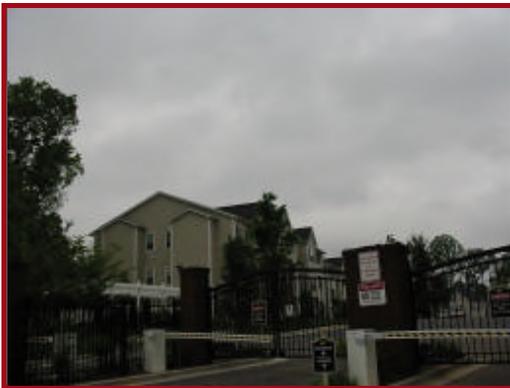
1212 James Jackson Pkwy
Atlanta, GA 30318

Community Type: LIHTC - General

Structure Type: Garden

214 Units 0.0% Vacant (0 units vacant) as of 7/9/2019

Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	16.8%	\$935	757	\$1.24	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	48.6%	\$1,076	1,012	\$1.06	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	34.6%	\$1,223	1,211	\$1.01	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Waiting list: 4 months
No longer have 50% units

Floorplans (Published Rents as of 7/9/2019) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	12	\$868	757	\$1.15	LIHTC/ 60%	7/9/19	0.0%	\$935	\$1,076	\$1,223
Garden	--	1	1	12	\$1,025	757	\$1.35	Market	6/4/19	0.0%	\$821	\$920	\$1,037
Garden	--	1	1	12	\$868	757	\$1.15	LIHTC/ 60%	10/23/18	0.0%	\$691	\$768	\$851
Garden	--	2	2	24	\$1,170	1,012	\$1.16	Market	5/2/18	0.0%	\$669	\$748	\$829
Garden	--	2	2	40	\$1,022	1,012	\$1.01	LIHTC/ 60%					
Garden	--	2	2	40	\$1,022	1,012	\$1.01	LIHTC/ 60%					
Garden	--	3	2	28	\$1,164	1,211	\$.96	LIHTC/ 60%					
Garden	--	3	2	18	\$1,305	1,211	\$1.08	Market					
Garden	--	3	2	28	\$1,164	1,211	\$.96	LIHTC/ 60%					

Adjustments to Rent

Incentives:
None

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

The Preserve at Collier Ridge

Multifamily Community Profile

1021 Harwell Rd.
Atlanta, GA 30318

Community Type: LIHTC - General

Structure Type: Garden & TH

419 Units 5.7% Vacant (24 units vacant) as of 7/19/2019

Last Major Rehab in 2007 Opened in 1973



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	9.5%	\$750	686	\$1.09	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	87.8%	\$933	981	\$0.95	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	2.6%	\$1,049	1,324	\$0.79	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; Carpet	
Select Units: --	
Optional(\$): --	
Security: Fence; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: McCormack Baron Owner: --	

Comments

After school program & summer program for kids.
White appliances and laminate countertops. BBQ/grilling area.

Floorplans (Published Rents as of 7/19/2019) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	24	\$750	648	\$1.16	LIHTC/ 60%	7/19/19	5.7%	\$750	\$933	\$1,049	
Deluxe / Garden	--	1	1	16	\$750	744	\$1.01	LIHTC/ 60%	5/3/18	11.9%	\$670	\$750	\$950	
Townhouse	--	2	1.5	178	\$1,049	1,066	\$.98	LIHTC/ 60%	5/9/16*	17.9%	\$515	\$580	\$828	
Garden	--	2	1	124	\$850	895	\$.95	LIHTC/ 60%	11/3/15	27.9%	\$515	\$580	\$823	
Garden	--	2	2	66	\$775	912	\$.85	LIHTC/ 60%	* Indicates initial lease-up.					
Garden	--	3	2	8	\$1,049	1,324	\$.79	LIHTC/ 60%						
Garden	--	3	2	3	\$1,049	1,324	\$.79	LIHTC/ 60%						

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

West Lake Court

Multifamily Community Profile

1655 W Lake Ct NW
Atlanta, GA 30314

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

80 Units 0.0% Vacant (0 units vacant) as of 7/17/2019

Opened in 1951



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	100.0%	\$890	675	\$1.32	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 checked="" type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input type="checkbox"/>
					<input type="checkbox"/>	

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

Comments

Floorplans (Published Rents as of 7/17/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1	80	\$860	675	\$1.27	Market	7/17/19	0.0%	--	\$890	--
									10/22/18	0.0%	--	\$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"/>

Westside Crossing

Multifamily Community Profile

2265 Perry Blvd NW
Atlanta, GA 30318

Community Type: Market Rate - General

Structure Type: 2-Story Garden

112 Units 1.8% Vacant (2 units vacant) as of 7/15/2019

Last Major Rehab in 2018 Opened in 1965



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	--	\$895	460	\$1.95	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	--	\$1,000	680	\$1.47	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	\$1,115	840	\$1.33	Elevator:	Volleyball:
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input type="checkbox"/>
					<input type="checkbox"/>	

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

Comments

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

Floorplans (Published Rents as of 7/15/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$870	460	\$1.89	Market	7/15/19	1.8%	\$895	\$1,000	\$1,115
cypress / Garden	--	2	1	--	\$970	680	\$1.43	Market	10/17/18	0.9%	\$865	\$980	\$1,085
maple / Garden	--	3	1	--	\$1,080	840	\$1.29	Market					

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

Adjustments to Rent

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