



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

## Market Feasibility Analysis

# The Reserve at Bolton Road Apartments

Atlanta, Fulton County, Georgia

Prepared for:  
**KCG Companies**

Effective Date: December 1, 2019

Site Inspection: December 1, 2019



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**TABLE OF CONTENTS**

**1. EXECUTIVE SUMMARY ..... 1**

**2. INTRODUCTION ..... 8**

A. Overview of Subject ..... 8

B. Purpose of Report ..... 8

C. Format of Report ..... 8

D. Client, Intended User, and Intended Use ..... 8

E. Applicable Requirements ..... 8

F. Scope of Work ..... 8

G. Report Limitations ..... 9

**3. PROJECT DESCRIPTION ..... 10**

A. Project Overview ..... 10

B. Project Type and Target Market ..... 10

C. Building Types and Placement ..... 10

D. Detailed Project Description ..... 11

    1. Project Description ..... 11

    2. Other Proposed Uses ..... 12

    3. Proposed Timing of Development ..... 12

**4. SITE EVALUATION ..... 13**

A. Site Analysis ..... 13

    1. Site Location ..... 13

    2. Existing and Proposed Uses ..... 14

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

    4. Land Uses Surrounding the Subject Site ..... 16

B. Neighborhood Analysis ..... 17

    1. General Description of Neighborhood ..... 17

    2. Neighborhood Planning Activities ..... 17

    3. Public Safety ..... 17

C. Site Visibility and Accessibility ..... 18

    1. Visibility ..... 18

    2. Vehicular Access ..... 18

    3. Availability of Public Transit ..... 18

    4. Availability of Inter-Regional Transit ..... 19

    5. Accessibility Improvements under Construction and Planned ..... 19

    6. Environmental Concerns ..... 19

D. Residential Support Network ..... 19

    1. Key Facilities and Services near the Subject Site ..... 19

    2. Essential Services ..... 20

    3. Commercial Goods and Services ..... 21

    4. Location of Low Income Housing ..... 22

E. Site Conclusion ..... 22

**5. MARKET AREA ..... 23**

A. Introduction ..... 23

B. Delineation of Market Area ..... 23

**6. COMMUNITY DEMOGRAPHIC DATA ..... 25**

A. Introduction and Methodology ..... 25

B. Trends in Population and Households ..... 25

    1. Recent Past Trends ..... 25

    2. Projected Trends ..... 25

    3. Building Permit Trends ..... 25

C. Demographic Characteristics ..... 27



1.	Age Distribution and Household Type .....	27
2.	Household Trends by Tenure .....	29
3.	Renter Household Characteristics.....	30
4.	Income Characteristics .....	31
<b>7.</b>	<b>EMPLOYMENT TRENDS .....</b>	<b>34</b>
A.	Introduction .....	34
B.	Labor Force, Resident Employment, and Unemployment.....	34
1.	Trends in County Labor Force and Resident Employment.....	34
2.	Trends in County Unemployment Rate .....	34
C.	Commutation Patterns .....	34
D.	At-Place Employment .....	36
1.	Trends in Total At-Place Employment.....	36
2.	At-Place Employment by Industry Sector.....	37
3.	Major Employers.....	38
4.	Recent Economic Expansions and Contractions .....	40
E.	Conclusions on Local Economics.....	40
<b>8.</b>	<b>PROJECT-SPECIFIC AFFORDABILITY &amp; DEMAND ANALYSIS .....</b>	<b>41</b>
A.	Affordability Analysis .....	41
1.	Methodology.....	41
2.	Affordability Analysis .....	42
3.	Conclusions of Affordability .....	44
B.	Demand Estimates and Capture Rates .....	44
1.	Methodology.....	44
2.	Demand Analysis.....	44
3.	DCA Demand Conclusions .....	45
<b>9.</b>	<b>COMPETITIVE RENTAL ANALYSIS.....</b>	<b>46</b>
A.	Introduction and Sources of Information .....	46
B.	Overview of Market Area Housing Stock.....	46
C.	Survey of General Occupancy Rental Communities .....	48
1.	Introduction to the Rental Housing Survey.....	48
2.	Location.....	48
3.	Size of Communities.....	49
4.	Age of Communities.....	49
5.	Structure Type.....	49
6.	Vacancy Rates .....	49
7.	Rent Concessions .....	49
8.	Absorption History .....	50
D.	Analysis of Product Offerings .....	50
1.	Payment of Utility Costs.....	50
2.	Unit Features.....	50
3.	Community Amenities.....	51
4.	Unit Distribution.....	52
5.	Effective Rents .....	52
6.	Scattered Site Rentals .....	53
7.	DCA Average Market Rent .....	53
E.	Multi-Family Pipeline .....	54
F.	Housing Authority Data .....	55
G.	Existing Low Income Rental Housing .....	55
H.	Impact of Abandoned, Vacant, or Foreclosed Homes .....	57
<b>10.</b>	<b>FINDINGS AND CONCLUSIONS .....</b>	<b>59</b>
A.	Key Findings .....	59
1.	Site and Neighborhood Analysis .....	59
2.	Economic Context .....	59



3.	Population and Household Trends .....	60
4.	Demographic Analysis .....	60
5.	Competitive Housing Analysis .....	60
B.	Product Evaluation .....	61
C.	Price Position .....	62
<b>11.</b>	<b>ABSORPTION AND STABILIZATION RATES .....</b>	<b>65</b>
A.	Absorption Estimate .....	65
B.	Impact on Existing and Pipeline Rental Market .....	65
<b>12.</b>	<b>INTERVIEWS.....</b>	<b>66</b>
<b>13.</b>	<b>CONCLUSIONS AND RECOMMENDATIONS .....</b>	<b>67</b>
<b>14.</b>	<b>APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS .....</b>	<b>68</b>
<b>15.</b>	<b>APPENDIX 2 ANALYST CERTIFICATIONS .....</b>	<b>70</b>
<b>16.</b>	<b>APPENDIX 3 NCHMA CERTIFICATION .....</b>	<b>71</b>
<b>17.</b>	<b>APPENDIX 4 ANALYST RESUMES .....</b>	<b>72</b>
<b>18.</b>	<b>APPENDIX 5 DCA CHECKLIST .....</b>	<b>75</b>
<b>19.</b>	<b>APPENDIX 6 RENTAL COMMUNITY PROFILES .....</b>	<b>80</b>

## TABLES, FIGURES AND MAPS

Table 1	Detailed Unit Mix and Rents, The Reserve at Bolton Road .....	11
Table 2	Unit Features and Community Amenities .....	11
Table 3	Key Facilities and Services .....	20
Table 4	Population and Household Projections.....	26
Table 5	Persons per Household, Reserve Market Area .....	26
Table 6	Building Permits by Structure Type, Fulton County .....	27
Table 7	Age Distribution .....	28
Table 8	Households by Household Type.....	28
Table 9	Households by Tenure, 2000-2019 .....	29
Table 10	Households by Tenure, 2019-2021 .....	30
Table 11	Renter Households by Age of Householder .....	31
Table 12	Renter Households by Household Size .....	31
Table 13	Household Income .....	32
Table 14	Household Income by Tenure, Reserve Market Area .....	32
Table 15	Rent Burdened and Substandard Housing, Reserve Market Area .....	33
Table 16	Labor Force and Unemployment Rates.....	35
Table 17	Commutation Data, Reserve Market Area.....	35
Table 18	Major Employers, Atlanta Metro Area.....	39
Table 19	Total and Renter Income Distribution, Reserve Market Area.....	41
Table 20	LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area .....	42
Table 21	Affordability Analysis, The Reserve at Bolton Road .....	43
Table 22	Overall Demand Estimates, The Reserve at Bolton Road.....	45
Table 23	Demand Estimates by Floor Plan, The Reserve at Bolton Road .....	45
Table 24	Dwelling Units by Structure and Tenure .....	46
Table 25	Dwelling Units by Year Built and Tenure.....	47
Table 26	Value of Owner Occupied Housing Stock.....	47
Table 27	Rental Summary, Surveyed Communities.....	50
Table 28	Utility Arrangement and Unit Features .....	51
Table 29	Community Amenities .....	52
Table 30	Unit Distribution, Size, and Pricing.....	53
Table 31	Average Rents .....	54
Table 32	Average Market Rent and Rent Advantage Summary .....	54
Table 33	Subsidized Communities, Reserve Market Area .....	56



Table 34 Foreclosure Rate, ZIP Code 30331, October 2019 .....	57
Table 35 Recent Foreclosure Activity, ZIP Code 30331.....	58
Figure 1 Site Plan .....	10
Figure 2 Views of Subject Site.....	14
Figure 3 Satellite Image of Subject Site .....	15
Figure 4 Views of Surrounding Land Uses .....	16
Figure 5 Reserve Market Area Households by Tenure 2000 to 2019 .....	29
Figure 6 At-Place Employment, Fulton County.....	36
Figure 7 Total Employment by Sector.....	37
Figure 8 Employment Change by Sector, 2011-2019 (Q1).....	38
Figure 9 Price Position .....	63
Map 1 Site Location .....	13
Map 2 Crime Index Map .....	18
Map 3 Location of Key Facilities and Services .....	21
Map 4 Reserve Market Area .....	24
Map 5 Major Employers, Atlanta Metro Area .....	39
Map 6 Surveyed Rental Communities .....	48
Map 7 Subsidized Rental Communities .....	56



# 1. EXECUTIVE SUMMARY

KCG Companies has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for The Reserve at Bolton Road, a proposed affordable multi-family rental community in Atlanta, Fulton County, Georgia. As proposed, The Reserve at Bolton Road 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 west side of Bolton Road roughly one-quarter mile southwest of access to Interstate 285 via Donald Lee Hollowell Parkway in western Atlanta.
- The Reserve at Bolton Road will offer 209 newly constructed general occupancy LIHTC rental units targeting households earning up to 40 percent, 60 percent, and 80 percent of the Area Median Income (AMI), adjusted for household size.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. Rents shown will include trash removal.

Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Gross Rent	Utility	Proposed Rent
1	1	40% AMI	786	21	\$597	\$86	\$511
1	1	60% AMI	786	37	\$896	\$86	\$810
1	1	80% AMI	786	11	\$1,076	\$86	\$990
<b>1 BR Subtotal/Avg</b>				<b>69</b>			
2	2	40% AMI	1,084	14	\$717	\$126	\$591
2	2	60% AMI	1,084	61	\$1,075	\$126	\$949
2	2	80% AMI	1,084	14	\$1,238	\$126	\$1,112
<b>2 BR Subtotal/Avg</b>				<b>89</b>			
3	2	40% AMI	1,402	8	\$828	\$162	\$666
3	2	60% AMI	1,402	35	\$1,243	\$162	\$1,081
3	2	80% AMI	1,402	8	\$1,422	\$162	\$1,260
<b>3 BR Subtotal/Avg</b>				<b>51</b>			
<b>Total / Avg.</b>		<b>60.0% AMI</b>	<b>209</b>				

Rents include trash removal.

Source: KCG Companies

- The Reserve at Bolton Road will offer a dishwasher, microwave, ceiling fans, patio/balcony, and washer and dryer connections which is superior to most surveyed communities including all but two LIHTC communities (Peaks at West Atlanta and Towne West Manor) which offer similar features. The subject will be one of three communities in the market area to offer a microwave.
- The Reserve at Bolton Road will offer a clubhouse/community room, executive center, a computer/business room, a fitness center, laundry facilities, a playground, swimming pool, and picnic area. These amenities will be comparable or superior to the newest LIHTC communities and the highest-priced market rate communities. The subject would benefit



from a gated entryway given the higher than average crime risk in the surrounding neighborhood and the inclusion of this feature at most LIHTC communities including the four newest LIHTC communities.

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

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

- The subject site is on the west side of Bolton Road, just southwest of the Interstate 285 and Donald Lee Hollowell Parkway interchange. Surrounding land uses near the site include generally modest value single-family detached homes, two older apartment communities, a convenience store, a church, a daycare, and industrial uses primarily along Fulton Industrial Boulevard.
- The site is within two miles of public transit, shopping, recreation, pharmacies, convenience stores, and a grocery store; a MARTA bus stop is just south of the site on Bolton Road. Medical facilities, a bank, Publix (grocery store), and Walmart Supercenter are within four miles of the site.
- Interstate 285 is within one-quarter mile of the site while Interstate 20 is within two miles. These major thoroughfares connect the site to employment concentrations throughout the Atlanta Metro Area. Fulton Industrial Boulevard (State Highway 70) and Donald Lee Hollowell Parkway (U.S. Highway 78) are within one-half mile of the site providing additional connectivity to the region.
- 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 blue, indicating a crime risk (200 to 299) above the national average (100). Most areas in the market area have an above average crime risk and the subject's census tract's crime risk is comparable or less than nearly all areas 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.
- The Reserve at Bolton Road will have adequate visibility from Bolton Road.
- The subject site is suitable for the proposed development. RPRG did not identify any negative land uses that would affect the proposed development's viability in the marketplace.

## **3. Market Area Definition**

- The Reserve Market Area includes census tracts centered around the Interstate 20 and Interstate 285 interchange in western Atlanta. This market area includes the portions of Atlanta/Fulton County that are most comparable to the area surrounding the site. The most comparable rental communities to the subject property are in the Reserve Market Area and residents of this area would likely consider the subject site a suitable shelter location. Interstates 20 and 285 as well as several other major traffic arteries (Martin Luther King Jr Drive, Donald Lee Hollowell Parkway, and Fulton Industrial Boulevard) provide excellent connectivity in the market area. The market area is bound to the west by Cobb County and does not extend further east given a transition to denser development in or near downtown Atlanta. Two large tracts just northeast of the market area are excluded as they extend from the county line more than four miles east into areas near downtown that are not comparable to the area surrounding the site. The market area does not extend further south due to distance from the site and intervening rental opportunities. The boundaries of the Reserve



Market Area and their approximate distance from the subject site are Proctor Creek / Cobb County (1.5 miles to the north), W Lake Avenue NW (2.4 miles to the east), Cascade Road SW (4.3 miles to the south), and Cobb County (1.5 miles to the west).

#### **4. Community Demographic Data**

- The Reserve Market Area lost population and households from 2000 to 2010 but this trend reversed with growth during the past nine years. Population and household growth is expected to accelerate over the next two years.
  - The market area lost 804 people (1.6 percent) and 176 households (0.9 percent) per year between the 2000 and 2010 Census counts. This trend reversed with the annual addition of 177 people (0.4 percent) and 70 households (0.4 percent) from 2010 to 2019.
  - Annual growth in the market area is expected to accelerate over the next two years to 237 people (0.5 percent) and 86 households (0.5 percent) from 2019 to 2021.
- Working age households (ages 25 to 54) account for the majority (56.3 percent) of renter households in the market area including 21.8 percent ages 25 to 34 years. Approximately 37 percent of market area renters are ages 55 and older and 7.0 percent are younger renters ages 15 to 24.
- The market area's households were relatively evenly distributed among households with children, households with at least two adults but no children, and single person households with each accounting for roughly one-third of households.
- Roughly 58 percent of market area households are renters in 2019 compared to 49.4 percent in Fulton County. The market area added 878 net renter households and lost 244 owner households over the past nine years which increased the renter percentage from 55.3 percent in 2010 to 58.2 percent in 2019. The market area's renter percentage is expected to increase to 58.3 percent by 2021 as it is expected to add 130 net renter households (75 percent of net household growth) over the next two years.
- Roughly 55 percent of market area renter households contained one or two people including 31.9 percent with one person. Approximately 30 percent of market area renter households had three or four people and 15.6 percent had five or more people.
- The 2019 median household income in the Reserve Market Area is \$31,850 which is less than half the \$68,748 median in Fulton County. RPRG estimates that the median income of renter households in the Reserve Market Area is \$25,510. Roughly half (49.2 percent) of renter households in the market area earn less than \$25,000 including 28.5 percent earning less than \$15,000. Approximately 30 percent of market area renter households earn \$25,000 to \$49,999 and 13.1 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 25.6 percent of jobs in 2019 (Q1) compared to 14.2 percent of jobs nationally.
- All employment sectors added jobs in Fulton County from 2011 to 2019 (Q1) indicating a healthy and balanced economy. The largest sector (Professional-Business) grew by 43.9 percent and seven additional sectors grew by at least 20 percent.
- Many large job expansions have been announced recently in or near downtown Atlanta in the past two years and UPS recently opened its third largest distribution facility in the country within one mile of the site with an expected 3,000 employees.

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

- The Reserve at Bolton Road will contain 209 LIHTC units reserved for households earning at or below 40 percent, 60 percent, or 80 percent of the Area Median Income (AMI).
- The proposed units at 40 percent AMI will target renter householders earning from \$20,469 to \$34,440. The 43 proposed units at 40 percent AMI would need to capture 1.7 percent of the 2,559 income-qualified renter households to lease-up.
- The proposed units at 60 percent AMI will target renter householders earning from \$30,720 to \$51,660. The 143 proposed units at 60 percent AMI would need to capture 5.9 percent of the 2,442 income-qualified renter households to lease-up.
- The proposed units at 80 percent AMI will target renter householders earning from \$36,891 to \$68,880. The 33 proposed units at 80 percent AMI would need to capture 1.3 percent of the 2,576 income-qualified renter households to lease-up.
- All affordability capture rates are acceptable indicating sufficient income-qualified households will exist in the market area to support the proposed units at The Reserve at Bolton Road.
- DCA demand capture rates for the subject property are 3.0 percent for the 40 percent AMI units, 11.1 percent for the 60 percent AMI units, 2.3 percent for the 80 percent AMI units, and the project's overall capture rate is 7.3 percent. The Reserve at Bolton Road' capture rates by floor plan within each income target range from 1.3 percent to 21.6 percent and the capture rates by floor plan are 3.6 for all one-bedroom units, 6.6 percent for all two-bedroom units, and 7.3 percent for all three-bedroom units.
- All demand capture rates are low and indicate strong demand in the market area to support the proposed subject property and other recently approved DCA communities.

#### **7. Competitive Rental Analysis**

RPRG surveyed 14 multi-family rental communities in the Reserve Market Area including eight LIHTC communities; five LIHTC communities are mixed-income with LIHTC and market rate units. The rental market is strong with limited vacancies.



- The stabilized surveyed communities have 46 vacancies among 2,056 combined units for an aggregate vacancy rate of 2.2 percent; three market rate communities are undergoing renovations or recently completed renovations and are leasing up and are not included in stabilized totals. LIHTC communities are outperforming the overall market with an aggregate stabilized vacancy rate of 1.9 percent among 1,524 combined units. All stabilized LIHTC communities have a vacancy rate of less than four percent including five that have a vacancy rate of 1.0 percent or less; four LIHTC communities have a waiting list. All 16 deeply subsidized units at Hollywood West/Shawnee (LIHTC community) are occupied.
- Among the 14 surveyed communities, net rents, unit sizes, and rents per square foot were as follows:
  - **One-bedroom** effective rents average \$743 per month. The average one-bedroom unit size is 744 square feet, resulting in a net rent per square foot of \$1.00.
  - **Two-bedroom** effective rents average \$851 per month. The average two-bedroom unit size is 1,046 square feet, resulting in a net rent per square foot of \$0.81.
  - **Three-bedroom** effective rents average \$982 per month. The average three-bedroom unit size is 1,275 square feet, resulting in a net rent per square foot of \$0.77.

Market rate rents at Peaks at West Atlanta (mixed-income LIHTC community) are at or near the top of the market with the newest market rate communities having similar rents.

- The “average market rent” is \$990 for one-bedroom units, \$1,112 for two-bedroom units, and \$1,260 for three-bedroom units. The proposed 40 percent AMI rents have market rent advantages of at least 88 percent while the proposed 60 percent AMI rents have rent advantages ranging from 16.5 percent to 22.2 percent. The proposed 80 percent AMI rents are all equal to average market rents and well below the top of the market which is appropriate given the 80 percent AMI rents will target similar income households as the surveyed market rate units. Although the subject property’s 80 percent AMI rents are equal to average market rents, these rents effectively result in an advantage when compared to the average market rents given the new construction (none of the existing communities utilized in the average market rent analysis have been built since 2005) and proposed product (community amenities and unit features) which is superior to most communities offering market rate units in the market area. The project’s weighted average market rent advantage is 30.5 percent.
- Two directly comparable general occupancy LIHTC communities are in the pipeline in the market area with Creekside at Adamsville Place under construction with 147 units and DLH Development proposed with 163 units.

## **8. Absorption/Stabilization Estimates**

- Based on projected renter household growth in the market area, the number of income-qualified renter households, demand estimates, rental market conditions, and the marketability of the proposed site and product, we expect The Reserve at Bolton Road to lease-up at a rate of 15 units per month. At this rate, the subject property would reach stabilization of at least 93 percent within roughly 13 months.
- Given the strong rental market in the Reserve Market Area and projected renter household growth over the next two years, we do not expect The Reserve at Bolton Road to have a negative impact on existing or proposed rental communities in the Reserve Market Area including those with tax credits.



**9. Overall Conclusion / Recommendation**

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

**DCA Summary Table:**

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3+ Persons)	Adjusted Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
<b>40% AMI</b>													
One Bedroom Units	\$20,469 - \$34,440	21	9.9%	604		604	0	604	3.5%	5 months	\$990	\$810 - \$1,120	\$511
Two Bedroom Units		14	6.6%	402		402	0	402	3.5%	4 months	\$1,112	\$935 - \$1,255	\$591
Three Bedroom Units		8	9.4%	572	45.2%	258	0	258	3.1%	3 months	\$1,260	\$1,025 - \$1,470	\$666
<b>60% AMI</b>													
One Bedroom Units	\$30,720 - \$51,660	37	9.9%	605		605	34	571	6.5%	7 months	\$990	\$810 - \$1,120	\$810
Two Bedroom Units		61	6.2%	381		381	99	282	21.6%	13 months	\$1,112	\$935 - \$1,255	\$949
Three Bedroom Units		35	8.3%	510	45.2%	230	45	185	18.9%	13 months	\$1,260	\$1,025 - \$1,470	\$1,081
<b>80% AMI</b>													
One Bedroom Units	\$36,891 - \$68,880	11	13.7%	839		839	12	827	1.3%	3 months	\$990	\$810 - \$1,120	\$990
Two Bedroom Units		14	11.8%	720		720	13	707	2.0%	4 months	\$1,112	\$935 - \$1,255	\$1,112
Three Bedroom Units		8	11.9%	730	45.2%	330	10	320	2.5%	3 months	\$1,260	\$1,025 - \$1,470	\$1,260
<b>By Bedroom</b>													
One Bedroom Units		69	32.1%	1,963		1,963	46	1,917	3.6%	7 months			
Two Bedroom Units		89	24.0%	1,465		1,465	112	1,353	6.6%	13 months			
Three Bedroom Units		51	27.4%	1,677	45.2%	758	55	703	7.3%	13 months			
<b>Project Total</b>													
40% AMI	\$20,469 - \$34,440	43	23.7%	1,447			0	1,447	3.0%	5 months			
60% AMI	\$30,720 - \$51,660	133	22.6%	1,380			178	1,202	11.1%	13 months			
80% AMI	\$36,891 - \$68,880	33	23.8%	1,456			35	1,421	2.3%	4 months			
Total Units	\$20,469 - \$68,880	209	50.3%	3,072			213	2,859	7.3%	13 months			



SUMMARY TABLE:		
Development Name:	The Reserve at Bolton Road	Total # Units: 209
Location:	Donald Lee Hollowell Parkway, Atlanta, GA	# LIHTC Units: <b>209</b>
PMA Boundary:	North: Proctor Creek / Cobb County, East: W Lake Avenue NW, South: Cascade Road SW, West: Cobb County	
	Farthest Boundary Distance to Subject: 4.3 miles	

RENTAL HOUSING STOCK – (found on pages 11, 50, 54)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	14	2,708	111	95.9%
Market-Rate Housing	6	1,168	82	93.0%
Assisted/Subsidized Housing not to include LIHTC				
<b>LIHTC</b>	<b>8</b>	<b>1,540</b>	<b>29</b>	<b>98.1%</b>
Stabilized Comps	11	2,056	46	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
21	1	1	786	\$511	\$990	\$1.21	93.7%	\$1,120	\$1.48
37	1	1	786	\$810	\$990	\$1.21	22.2%	\$1,120	\$1.48
11	1	1	786	\$990	\$990	\$1.21	0.0%	\$1,120	\$1.48
14	2	2	1,084	\$591	\$1,112	\$1.01	88.2%	\$1,255	\$1.24
61	2	2	1,084	\$949	\$1,112	\$1.01	17.2%	\$1,255	\$1.24
14	2	2	1,084	\$1,112	\$1,112	\$1.01	0.0%	\$1,255	\$1.24
8	3	2	1,402	\$666	\$1,260	\$0.96	89.2%	\$1,450	\$1.18
35	3	2	1,402	\$1,081	\$1,260	\$0.96	16.5%	\$1,450	\$1.18
8	3	2	1,402	\$1,260	\$1,260	\$0.96	0.0%	\$1,450	\$1.18

CAPTURE RATES (found on page 45)					
Targeted Population	40% AMI	60% AMI	80% AMI		Overall
Capture Rate	3.0%	11.1%	2.3%		7.3%



## 2. INTRODUCTION

### A. Overview of Subject

The subject of this report is The Reserve at Bolton Road, a proposed affordable multi-family rental community in Atlanta, Fulton County, Georgia. The Reserve at Bolton Road 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). The Reserve at Bolton Road will offer 209 LIHTC rental units targeting households earning up to 40 percent, 60 percent, and 80 percent of the Area Median Income (AMI), adjusted for household size.

### B. Purpose of Report

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

### C. Format of Report

The report format is comprehensive and conforms to DCA's 2019 Market Study Manual. 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 KCG Companies (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 December 1, 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

The Reserve at Bolton Road will be on the west side of Bolton Road roughly one-quarter mile southwest of Donald Lee Hollowell Parkway and access to Interstate 285. The subject property will offer 209 newly constructed general occupancy LIHTC rental units targeting households earning up to 40 percent, 60 percent, and 80 percent of the Area Median Income (AMI), adjusted for household size.

#### B. Project Type and Target Market

The Reserve at Bolton Road will target very low to moderate income renter households. The proposed unit mix includes 69 one-bedroom units (33.0 percent), 89 two-bedroom units (42.6 percent), and 51 three-bedroom units (24.4 percent). The Reserve at Bolton Road will target a range of household types with one, two, and three-bedroom units including singles, couples (both young professionals and empty nesters), roommates, and larger households with children.

#### C. Building Types and Placement

The Reserve at Bolton Road’s 209 rental units will be contained within four three-story garden-style buildings with brick and Hardiplank siding exteriors (Figure 1). The community will have an entrance on Bolton Road to the east with an access road extending west and branching to the north and south with surface parking adjacent to each building. The clubhouse will be near the entrance and connected to the largest of the four buildings while a swimming pool will be adjacent to the clubhouse and wrapped on three sides by the building. A playground and courtyard will be between two other buildings in the northern portion of the site.

Figure 1 Site Plan



Source: KCG Companies



## D. Detailed Project Description

### 1. Project Description

The Reserve at Bolton Road will offer 69 one-bedroom units, 89 two-bedroom units, and 51 three-bedroom units. Forty-three units will target households earning up to 40 percent of the Area Median Income (AMI), 133 units will target 60 percent AMI, and 33 units will target 80 percent AMI (Table 1).

- One-bedroom units will have one bathroom and 786 square feet.
- Two-bedroom units will have two bathrooms and 1,084 square feet.
- Three-bedroom units will have two bathrooms and 1,402 square feet.
- The proposed rents will include the cost of trash removal. Tenants will bear the cost of all other utilities.
- Proposed unit features and community amenities are detailed in Table 2.

**Table 1 Detailed Unit Mix and Rents, The Reserve at Bolton Road**

Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Gross Rent	Utility	Proposed Rent
1	1	40% AMI	786	21	\$597	\$86	\$511
1	1	60% AMI	786	37	\$896	\$86	\$810
1	1	80% AMI	786	11	\$1,076	\$86	\$990
<b>1 BR Subtotal/Avg</b>				<b>69</b>			
2	2	40% AMI	1,084	14	\$717	\$126	\$591
2	2	60% AMI	1,084	61	\$1,075	\$126	\$949
2	2	80% AMI	1,084	14	\$1,238	\$126	\$1,112
<b>2 BR Subtotal/Avg</b>				<b>89</b>			
3	2	40% AMI	1,402	8	\$828	\$162	\$666
3	2	60% AMI	1,402	35	\$1,243	\$162	\$1,081
3	2	80% AMI	1,402	8	\$1,422	\$162	\$1,260
<b>3 BR Subtotal/Avg</b>				<b>51</b>			
<b>Total / Avg.</b>		<b>60.0% AMI</b>	<b>209</b>				

Rents include trash removal.

Source: KCG Companies

**Table 2 Unit Features and Community Amenities**

Unit Features	Community Amenities
<ul style="list-style-type: none"> <li>• Kitchens with stove/oven, refrigerator, dishwasher, and microwave.</li> <li>• Washer and dryer connections.</li> <li>• Ceiling fans.</li> <li>• Patio/balcony.</li> <li>• Window blinds.</li> <li>• Central heating and air-conditioning.</li> </ul>	<ul style="list-style-type: none"> <li>• Community room.</li> <li>• Computer/business center.</li> <li>• Playground.</li> <li>• Swimming pool.</li> <li>• Laundry facilities.</li> <li>• Fitness center.</li> <li>• Picnic area.</li> </ul>



## **2. Other Proposed Uses**

None.

## **3. Proposed Timing of Development**

The Reserve at Bolton Road is expected to begin construction in May 2020 with construction completion in September 2021. The subject property's anticipated placed-in-service year is 2021 for the purposes of this report.

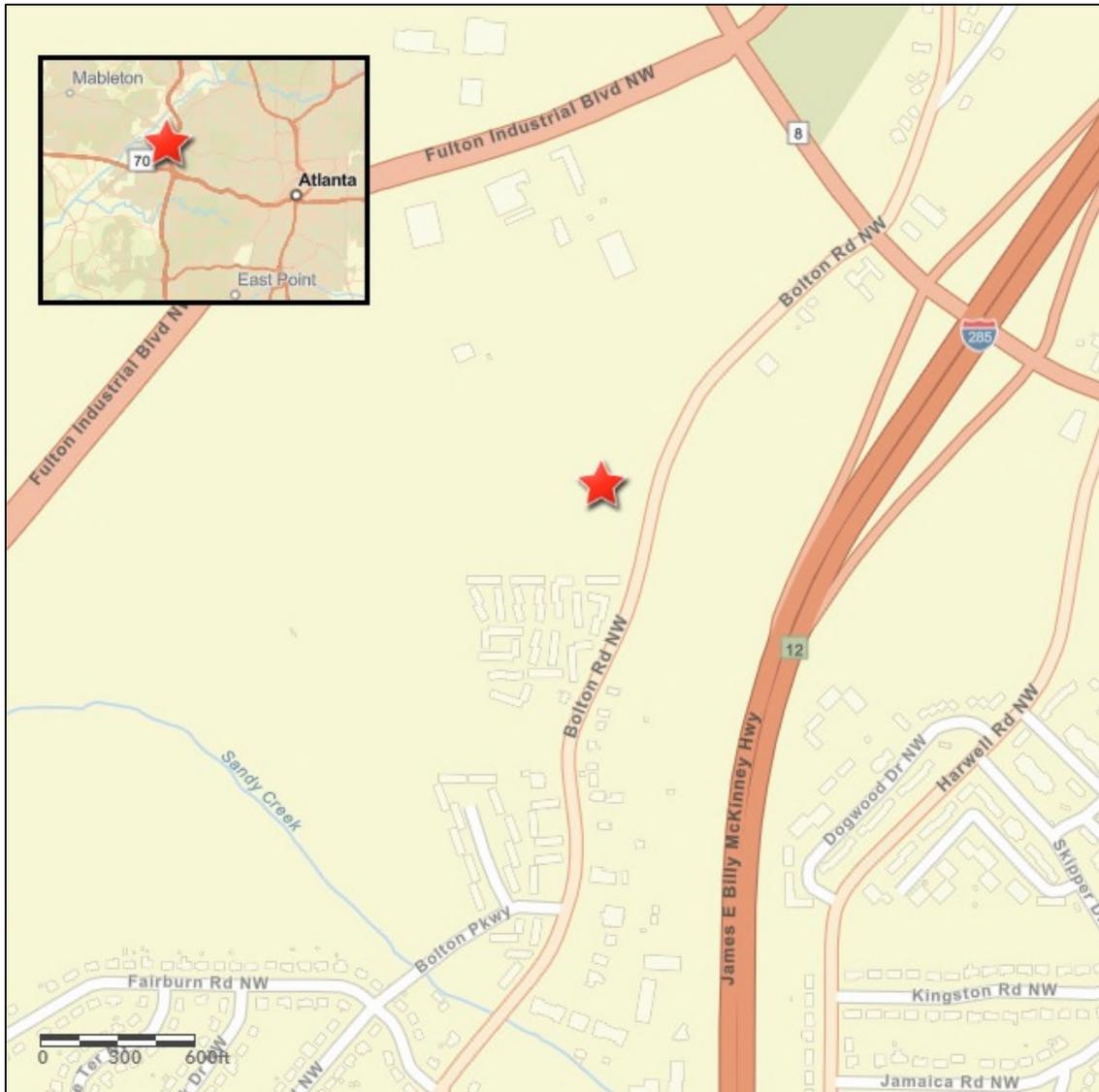
## 4. SITE EVALUATION

### A. Site Analysis

#### 1. Site Location

The subject site is on the west side of Bolton Road roughly one-quarter mile southwest of access to Interstate 285 via Donald Lee Hollowell Parkway in western Atlanta (Map 1).

Map 1 Site Location



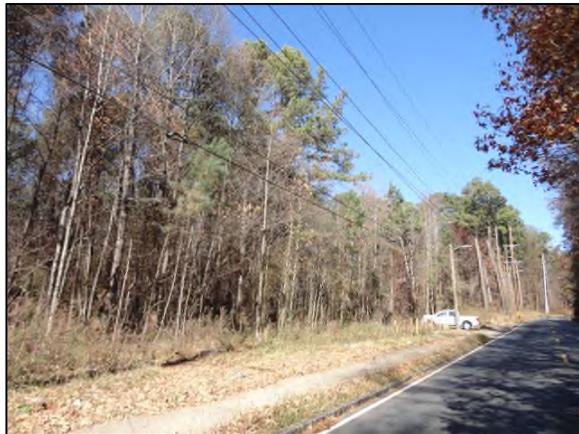
## 2. Existing and Proposed Uses

The subject site is generally flat and wooded with no existing structures (Figure 2). The Reserve at Bolton Road will offer 209 general occupancy apartments.

**Figure 2 Views of Subject Site**



**Bolton Road facing north (site on the left).**



**Site frontage facing north from Bolton Road.**



**Site frontage facing north from Bolton Road.**



**Bolton Road facing south (site on the right).**

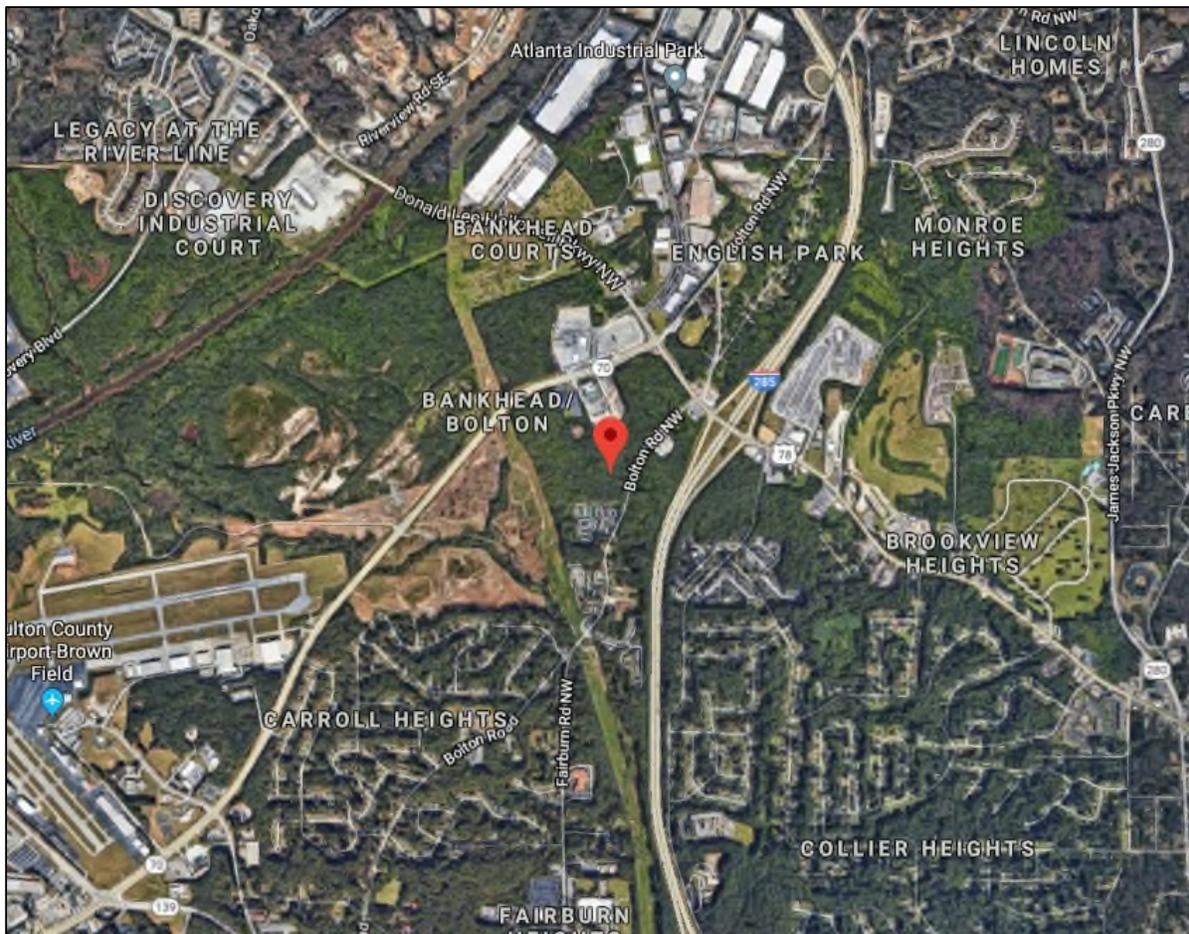


**Site frontage facing south from Bolton Road.**

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

The site is in an established neighborhood with generally modest value single-family detached homes and two older apartment communities to the south while industrial uses are common to the north and west. Several modest value single family detached homes are along Bolton Road to the north and south of the site while two older apartment communities (The Place and Esquire Village) are to the south. A church (Ministers of Jesus Christ Church) and a daycare (Fun to Learn Center) are also on Bolton Road within one-quarter mile of the site. Undeveloped land is between the site and Interstate 285 while a convenience store (Chevron) and small industrial building (U.S. Foundry & Manufacturing Corporation) are just northeast of the site at or near the Bolton Road and Donald Lee Hollowell Parkway intersection. Industrial uses dominate the area to the west along Fulton Industrial Boulevard including a new UPS distribution center which is the company's third largest facility in the nation; a tract of wooded land separates the site from Fulton Industrial Boulevard.

**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:** Industrial uses along Fulton Industrial Boulevard.
- **East:** Undeveloped land, US Foundry & Manufacturing Corporation, single-family detached homes, and Chevron (convenience store).
- **South:** Undeveloped land, single-family detached homes, daycare, and apartments.
- **West:** Undeveloped land and UPS distribution center.

**Figure 4 Views of Surrounding Land Uses**



Undeveloped land to the south.



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



US Foundry & Manufacturing Corporation to the east.



UPS distribution center to the east on Fulton Industrial Boulevard.



Industrial uses on Fulton Industrial Boulevard to the north.



## **B. Neighborhood Analysis**

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

The subject site is in an established neighborhood just north of Interstate 20 and west of Interstate 285. Interstate 20 connects to downtown Atlanta approximately nine miles east of the site while Interstate 285 serves as Atlanta's By-Pass interstate and is known as "The Perimeter". The site is just east of Fulton Industrial Boulevard which is a major thoroughfare in the region with significant industrial development especially southwest of the site including many distribution centers; UPS recently opened a large distribution center just west of the site on Fulton Industrial Boulevard. Fulton County Airport – Brown Field is also on Fulton Industrial Boulevard within two miles of the site. Residential uses are primarily south and east of the site and are generally older with the newest development being several mixed-income LIHTC community communities (general occupancy and age-restricted) built since 2000.

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

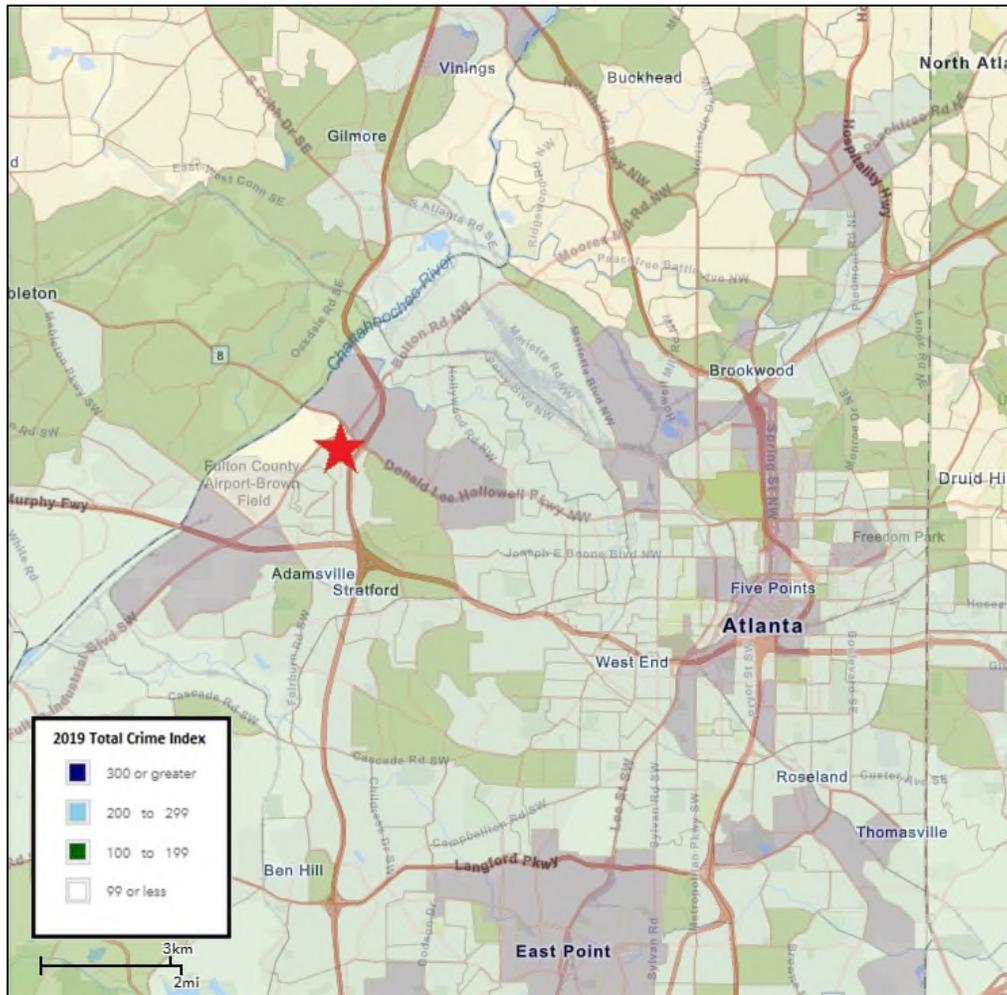
New development in the subject site's immediate vicinity is limited as the area is established. UPS recently opened its third largest distribution facility (\$400 million) in the United States on Fulton Industrial Boulevard just west of the site next to Fulton County Airport. Additionally, a new construction LIHTC community (Creekside at Adamsville Place) was identified as under construction roughly two miles south of the site on Adamsville PI Parkway SW. The community will include 147 LIHTC units targeting households earning up to 30 percent, 60 percent, and 80 percent of the Area Median Income (AMI) among one, two, and three-bedroom units.

### **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 blue, indicating a crime risk (200 to 299) above the national average (100) (Map 2). Most areas in the market area have an above average crime risk and the subject's census tract's crime risk is comparable or less than nearly all areas 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.

**Map 2 Crime Index Map**



**C. Site Visibility and Accessibility**

**1. Visibility**

The subject property will have visibility from Bolton Road which has moderate traffic.

**2. Vehicular Access**

The Reserve at Bolton Road will be accessible via an entrance on Bolton Road which has plenty of traffic breaks allowing for access to/from the property; RPRG does not anticipate problems with accessibility. Bolton Road connects to Donald Lee Hollowell Parkway just north of the site which provides access to Interstate 285 within one-quarter mile of the site.

**3. Availability of Public Transit**

The Metropolitan Atlanta Rapid Transit Authority (MARTA) is the major provider of mass transit in the Metro Atlanta area. MARTA provides both fixed-route bus service and a heavy rail system traveling primarily throughout Fulton and DeKalb Counties, inside and outside of the Atlanta city limits. The Reserve at Bolton Road is just north of a MARTA bus stop on Bolton Road; a sidewalk provides access



to the bus stop. The stop is on Route 850 which connects to other bus routes and the Hamilton E Holmes Transit Station 3.5 miles southeast of the site. Hamilton E Holmes Transit Station is on the blue rail line which runs east to west and connects to downtown Atlanta. 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**

From a regional perspective, the subject site is roughly one-quarter mile from Interstate 285 via Donald Lee Hollowell Parkway and is two miles from the Interstate 20 and Interstate 285 interchange. These two major thoroughfares connect the site to the Atlanta Metro Area and the southeastern United States. Donald Lee Hollowell Parkway (U.S. Highway 78) is just north of the site and connects to downtown Atlanta/Midtown roughly seven miles to the east and to Cobb County to the west. State Highway 70 (Fulton Industrial Parkway) is within one-half mile of the site providing access to the region west of Atlanta. Hartsfield-Jackson International Airport is 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	City	Driving Distance
MARTA Bus Stop	Public Transit	Bolton Road NW	Atlanta	0.1 mile
Chevron	Convenience Store	3260 Donald Lee Hollowell Pkwy. NW	Atlanta	0.2 mile
Shell	Convenience Store	3181 Donald Lee Hollowell Pkwy NW	Atlanta	0.5 mile
English Park	Public Park	1340 Bolton Rd NW	Atlanta	0.5 mile
Atlanta Fire Department	Fire	2911 Donald Lee Hollowell Pkwy. NW	Atlanta	1 mile
Towns Elementary School	Public School	3399 Collier Dr. NW	Atlanta	1 mile
Buy Low Super Market	Grocery	820 James Jackson Pkwy. NW	Atlanta	1.6 miles
Poly-Plex Pharmacy	Pharmacy	2596 Donald Lee Hollowell Pkwy. NW	Atlanta	1.8 miles
Dollar Tree	General Retail	3599 M.L.K. Jr Dr. SW	Atlanta	1.9 miles
Trinity Pharmacy	Pharmacy	3565 M.L.K. Jr Dr. SW	Atlanta	2 miles
Family Dollar	General Retail	3500 M.L.K. Jr Dr. SW	Atlanta	2.1 miles
Dollar General	General Retail	3509 M.L.K. Jr Dr. SW	Atlanta	2.1 miles
Publix	Grocery	1025 Veterans Memorial Hwy. SE	Mableton	2.4 miles
Adamsville-Collier Heights Branch Library	Library	3424 M.L.K. Jr Dr. SW	Atlanta	2.4 miles
Atlanta Police Department	Police	711 Fulton Industrial Blvd. NW	Atlanta	2.5 miles
Bank of America	Bank	893 Veterans Memorial Hwy. SE	Mableton	2.7 miles
Frederick Douglass High School	Public School	225 Hamilton E Holmes Dr. NW	Atlanta	2.9 miles
Harper Archer Middle School	Public School	1890 Donald Lee Hollowell Pkwy. NW	Atlanta	3.3 miles
Morehouse Family Practice	Doctor/Medical	505 Fairburn Rd. SW	Atlanta	3.4 miles
Southwest Primary Care	Doctor/Medical	550 Fairburn Rd SW	Atlanta	3.4 miles
Walmart Supercenter	General Retail	1105 Research Center Dr.	Atlanta	4 miles
United States Postal Service	Post Office	5686 Fulton Industrial Blvd SW	Atlanta	6.8 miles
Atlantic Station	Mall	1380 Atlantic Dr	Atlanta	7.2 miles
Emory University Hospital Midtown	Hospital	550 Peachtree St. NE	Atlanta	7.4 miles
Greenbriar Mall	Mall	2841 Greenbriar Pkwy. SW	Atlanta	7.5 miles
Grady Memorial Hospital	Hospital	80 Jesse Hill Jr Dr. SE	Atlanta	8.6 miles

Source: Field and Internet Research, RPRG, Inc.

## 2. Essential Services

### *Health Care*

Emory University Hospital Midtown is roughly seven 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 roughly nine 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 (Morehouse Family Practice and Southwest Primary Care) are just over three miles south of the site on Fairburn Road.

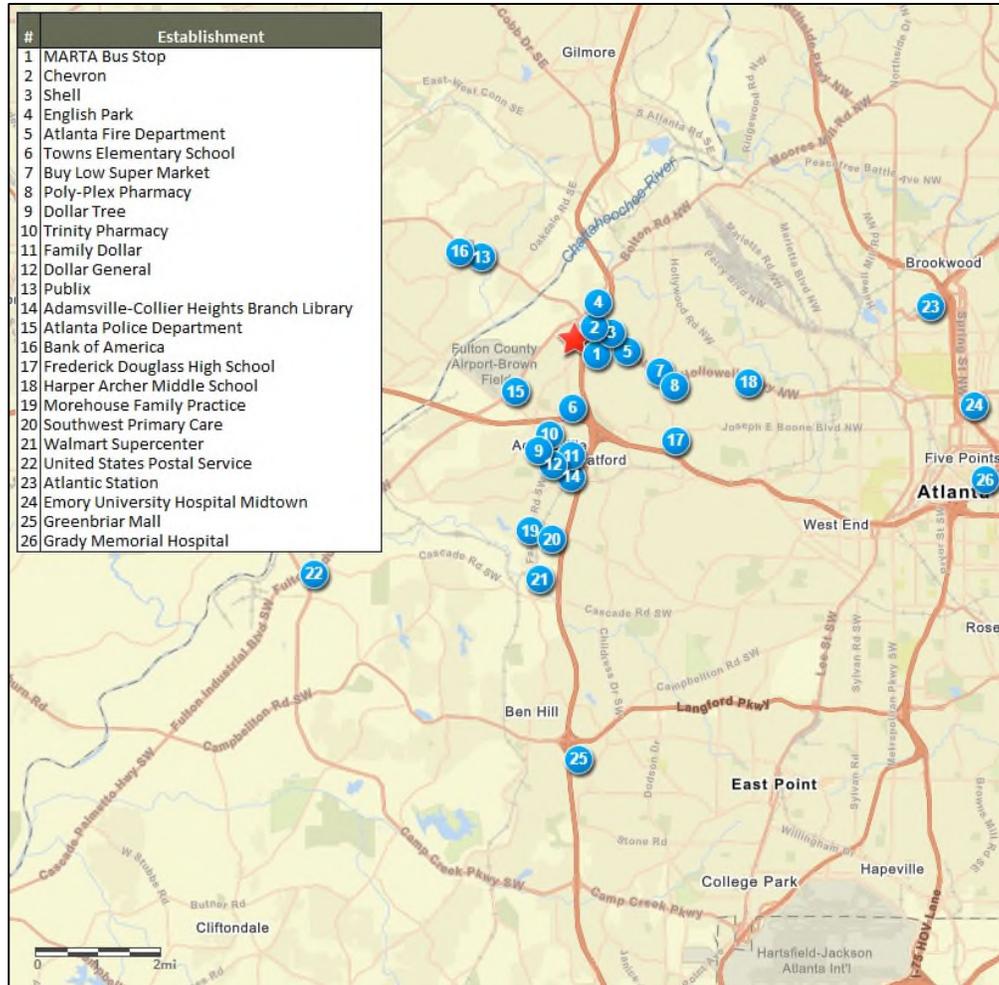
### *Education*

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 Towns Elementary (1.0 mile), Harper Archer Middle (3.3 miles), and Fredrick Douglas High (2.9 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 seven 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 (Chevron and Shell), two pharmacies (Trinity Pharmacy and Poly-Plex Pharmacy), and a grocery store (Buy Low Super Market) are within two miles of the site primarily on or near Donald Lee Hollowell Parkway. A bank (Bank of America) and an additional grocery store (Publix) are within three miles northwest of the site in Mableton.

#### **Shoppers Goods**

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



Dollar Tree, Family Dollar, and Dollar General are all roughly two miles south of the site on M.L.K. Jr Drive while Walmart Supercenter is four miles south of the site near Cascade Road. The closest regional shopping opportunity is Atlantic Station which is roughly seven miles east 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. Greenbriar Mall is 7.5 miles south of the site near the Langford Highway and Interstate 285 interchange and is anchored by Macy's.

#### **4. Location of Low Income Housing**

A list and map of existing low-income housing in the Reserve Market Area are provided in the Existing Low Income Rental Housing section of this report, starting on page 55.

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

The subject site is in an established neighborhood and will benefit from its proximity to major traffic arteries (Donald Lee Hollowell Parkway and Interstates 20 and 285 within two miles). Surrounding land uses are compatible with affordable rental housing and neighborhood amenities/services are convenient to the site with public transit, shopping, recreation, pharmacies, convenience stores, 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 The Reserve at Bolton Road 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 Reserve Market Area includes census tracts centered around the Interstate 20 and Interstate 285 interchange in western Atlanta. This market area includes the portions of Atlanta/Fulton County that are most comparable to the area surrounding the site. The most comparable rental communities to the subject property are in the Reserve Market Area and residents of this area would likely consider the subject site a suitable shelter location. Interstates 20 and 285 as well as several other major traffic arteries (Martin Luther King Jr Drive, Donald Lee Hollowell Parkway, and Fulton Industrial Boulevard) provide excellent connectivity in the market area. The market area is bound to the west by Cobb County and does not extend further east given a transition to denser development in or near downtown Atlanta. Two large tracts just northeast of the market area are excluded as they extend from the county line more than four miles east into areas near downtown that are not comparable to the area surrounding the site. The market area does not extend further south due to distance from the site and intervening rental opportunities.

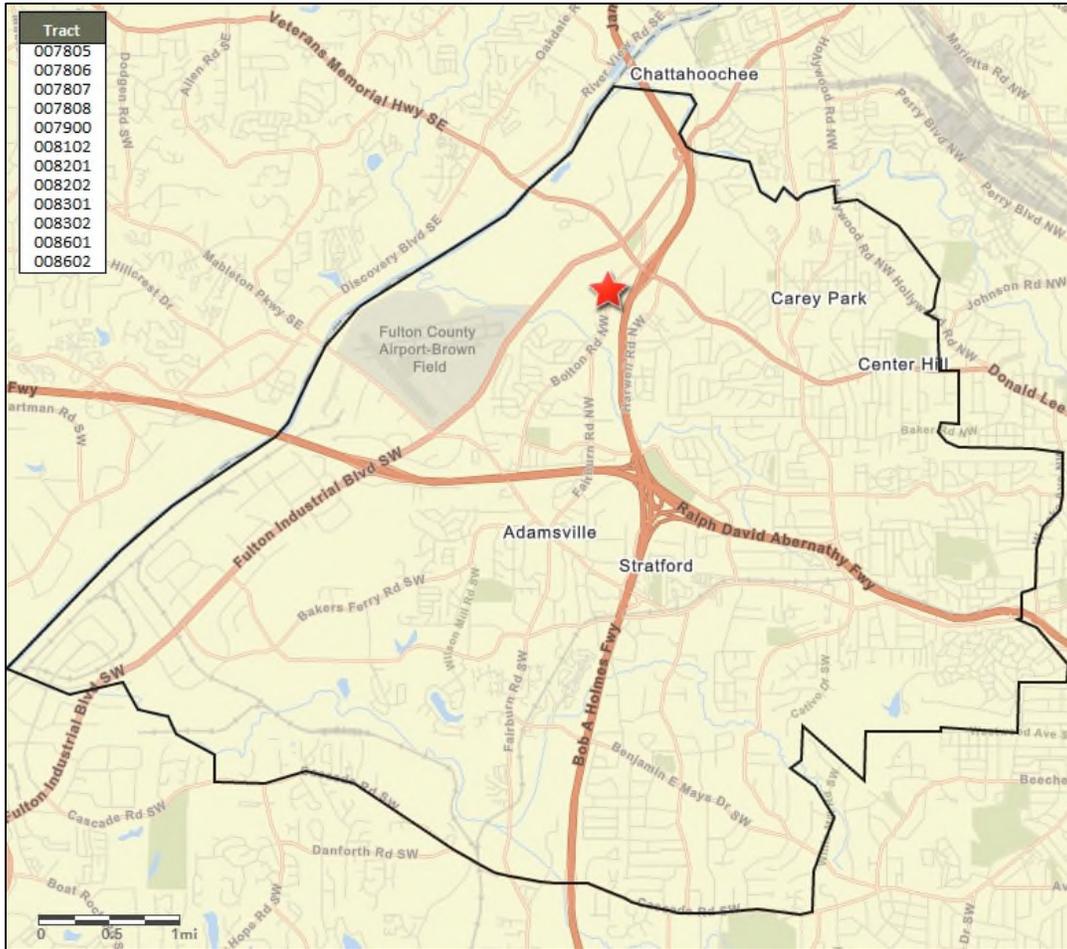
The boundaries of the Reserve Market Area and their approximate distance from the subject site are:

- North:** Proctor Creek / Cobb County ..... (1.5 miles)
- East:** W Lake Avenue NW ..... (2.4 miles)
- South:** Cascade Road SW..... (4.3 miles)
- West:** Cobb County ..... (1.5 miles)

The Reserve 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 Reserve Market Area.



Map 4 Reserve Market Area





## 6. COMMUNITY DEMOGRAPHIC DATA

### A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Reserve 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 Reserve Market Area lost 804 people (1.6 percent) and 176 households (0.9 percent) per year during the previous decade (Table 4). This trend reversed with the addition of 177 people (0.4 percent) and 70 households (0.6 percent) per year from 2010 to 2019. The market area reached 47,620 people and 18,359 households in 2019.

Fulton County added population and households from 2000 to 2010 with the annual addition of 10,458 people (1.2 percent) and 5,514 households (1.6 percent). Annual growth in the county accelerated from 2010 to 2019 to 15,532 people (1.6 percent) and 6,733 households (1.7 percent) which is significantly faster on a percentage basis than in the market area.

#### 2. Projected Trends

Esri projects growth to accelerate in the market area to 237 people (0.5 percent) and 86 households (0.5 percent) per year from 2019 to 2021. Annual growth rates in Fulton County are projected to be roughly three times as fast as 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 Reserve 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.



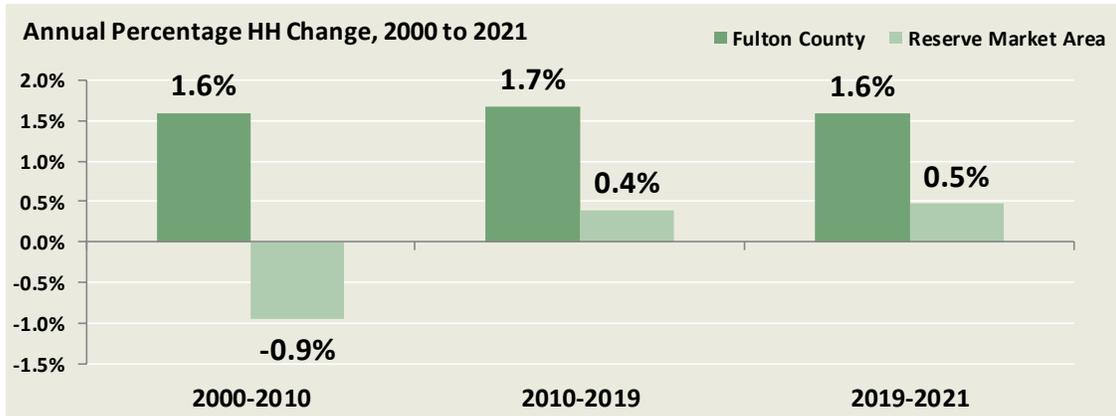
**Table 4 Population and Household Projections**

		Fulton County				Reserve Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	816,006					54,065				
2010	920,581	104,575	12.8%	10,458	1.2%	46,024	-8,041	-14.9%	-804	-1.6%
2019	1,060,373	139,792	15.2%	15,532	1.6%	47,620	1,596	3.5%	177	0.4%
2021	1,092,315	31,942	3.0%	15,971	1.5%	48,095	475	1.0%	237	0.5%

		Fulton County				Reserve Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	321,242					19,484				
2010	376,377	55,135	17.2%	5,514	1.6%	17,725	-1,759	-9.0%	-176	-0.9%
2019	436,970	60,593	16.1%	6,733	1.7%	18,359	634	3.6%	70	0.4%
2021	450,941	13,971	3.2%	6,986	1.6%	18,532	173	0.9%	86	0.5%

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



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

Average Household Size			
Year	2010	2019	2021
Population	46,024	47,620	48,095
Group Quarters	637	621	702
Households	17,725	18,359	18,532
<b>Avg. HH Size</b>	<b>2.56</b>	<b>2.56</b>	<b>2.56</b>

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
<b>Total</b>	<b>4,667</b>	<b>1,529</b>	<b>1,101</b>	<b>1,954</b>	<b>3,432</b>	<b>8,258</b>	<b>8,098</b>	<b>9,705</b>	<b>11,411</b>	<b>9,024</b>	<b>10,051</b>	<b>69,230</b>	<b>6,294</b>

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



### C. Demographic Characteristics

#### 1. Age Distribution and Household Type

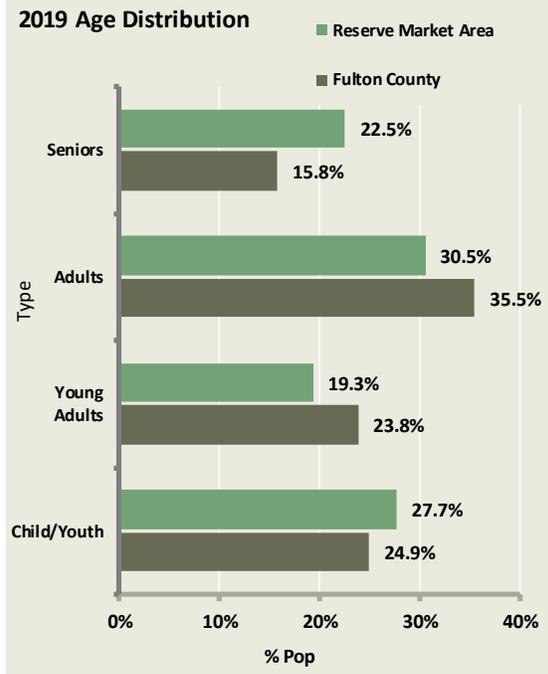
The population of the Reserve Market Area is older than Fulton County’s with median ages of 37 and 35, respectively (Table 7). The Reserve Market Area has large proportions of Adults age 35 to 61 (30.5 percent) and Children/Youth under 20 years old (27.7 percent). A significant percentage (22.5 percent) of the market area’s population are Seniors ages 62 and older and Young Adults ages 20 to 34 account for 19.3 percent of the population. Fulton County has a larger proportion of people ages 20 to 61 when compared to the market area (59.3 percent versus 49.8 percent) while the market area has a larger proportion of Children/Youth under 20 years old and Seniors ages 62 and older.



**Table 7 Age Distribution**

2019 Age Distribution	Fulton County		Reserve Market Area	
	#	%	#	%
<b>Children/Youth</b>	<b>264,248</b>	<b>24.9%</b>	<b>13,174</b>	<b>27.7%</b>
Under 5 years	63,645	6.0%	3,546	7.4%
5-9 years	64,468	6.1%	3,406	7.2%
10-14 years	65,746	6.2%	3,206	6.7%
15-19 years	70,389	6.6%	3,016	6.3%
<b>Young Adults</b>	<b>252,589</b>	<b>23.8%</b>	<b>9,188</b>	<b>19.3%</b>
20-24 years	79,430	7.5%	2,972	6.2%
25-34 years	173,159	16.3%	6,216	13.1%
<b>Adults</b>	<b>376,464</b>	<b>35.5%</b>	<b>14,529</b>	<b>30.5%</b>
35-44 years	151,035	14.2%	5,263	11.1%
45-54 years	139,547	13.2%	5,289	11.1%
55-61 years	85,882	8.1%	3,977	8.4%
<b>Seniors</b>	<b>167,072</b>	<b>15.8%</b>	<b>10,729</b>	<b>22.5%</b>
62-64 years	36,806	3.5%	1,705	3.6%
65-74 years	80,849	7.6%	4,945	10.4%
75-84 years	34,635	3.3%	2,862	6.0%
85 and older	14,782	1.4%	1,217	2.6%
<b>TOTAL</b>	<b>1,060,373</b>	<b>100%</b>	<b>47,620</b>	<b>100%</b>
<b>Median Age</b>	<b>35</b>		<b>37</b>	

Source: Esri; RPRG, Inc.

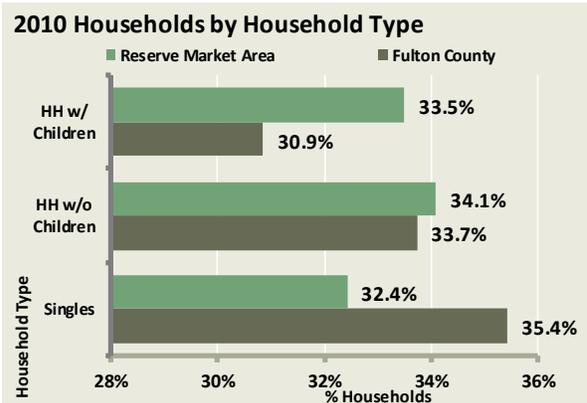


The market area’s households were relatively evenly distributed among households with children (33.5 percent), households with at least two adults but no children (34.1 percent), and single person households (32.4 percent) (Table 8). Fulton County had a higher percentage of single-person households when compared to the market area and a smaller proportion of multi-person households with and without children.

**Table 8 Households by Household Type**

2010 Households by Household Type	Fulton County		Reserve Market Area	
	#	%	#	%
Married w/Children	66,799	17.7%	1,349	7.6%
Other w/ Children	49,326	13.1%	4,588	25.9%
<b>Households w/ Children</b>	<b>116,125</b>	<b>30.9%</b>	<b>5,937</b>	<b>33.5%</b>
Married w/o Children	67,509	17.9%	2,235	12.6%
Other Family w/o Children	26,434	7.0%	2,803	15.8%
Non-Family w/o Children	33,002	8.8%	1,004	5.7%
<b>Households w/o Children</b>	<b>126,945</b>	<b>33.7%</b>	<b>6,042</b>	<b>34.1%</b>
<b>Singles</b>	<b>133,307</b>	<b>35.4%</b>	<b>5,746</b>	<b>32.4%</b>
<b>Total</b>	<b>376,377</b>	<b>100%</b>	<b>17,725</b>	<b>100%</b>

Source: 2010 Census; RPRG, Inc.



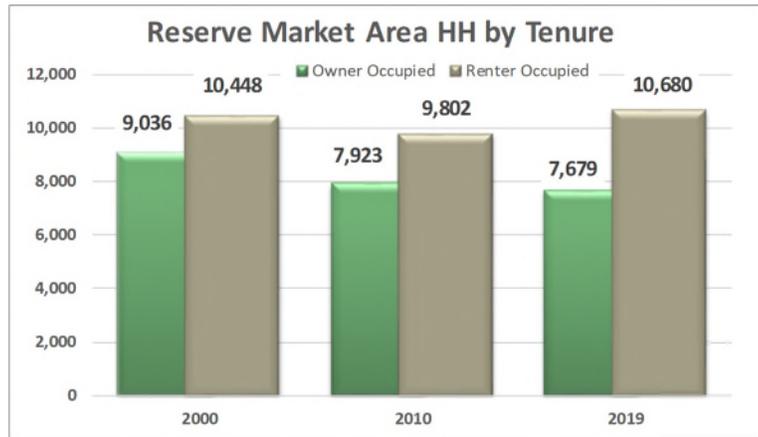


## 2. Household Trends by Tenure

### a. Recent Past Trends

The number of renter households in the Reserve Market Area increased from 10,448 in 2000 to 10,680 in 2019 for net growth of 232 renter households or 2.2 percent<sup>1</sup> while owner households decreased by 15.0 percent or 1,357 owner households over this period (Figure 5).

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



The Reserve Market Area’s renter percentage of 58.2 percent in 2019 is significantly higher than Fulton County’s 49.4 percent (Table 9). The Reserve Market Area lost 71 owner households but added 12 renter households per year over the past 19 years. Annual renter household growth in the market area was faster over the past nine years at 98 renter households per year from 2010 to 2019. 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**

Fulton County	2000		2010		2019		Change 2000-2019				% of Change 2000 - 2019
							Total Change		Annual Change		
							#	%	#	%	
<b>Housing Units</b>	#	%	#	%	#	%	#	%			
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%
<b>Total Occupied</b>	<b>321,242</b>	<b>100%</b>	<b>376,377</b>	<b>100%</b>	<b>436,970</b>	<b>100%</b>	<b>115,728</b>	<b>36.0%</b>	<b>6,091</b>	<b>1.6%</b>	<b>100%</b>
Total Vacant	27,390		60,728		55,681		19,049	9.4%	2,117	1.0%	31.4%
<b>TOTAL UNITS</b>	<b>348,632</b>		<b>437,105</b>		<b>492,651</b>		<b>41,544</b>	<b>23.9%</b>	<b>4,616</b>	<b>2.4%</b>	<b>68.6%</b>
							<b>60,593</b>	<b>16.1%</b>	<b>6,733</b>	<b>1.7%</b>	<b>100%</b>

Reserve Market Area	2000		2010		2019		Change 2000-2019				% of Change 2000 - 2019
							Total Change		Annual Change		
							#	%	#	%	
<b>Housing Units</b>	#	%	#	%	#	%	#	%			
Owner Occupied	9,036	46.4%	7,923	44.7%	7,679	41.8%	-1,357	-15.0%	-71	-0.9%	
Renter Occupied	10,448	53.6%	9,802	55.3%	10,680	58.2%	232	2.2%	12	0.1%	
<b>Total Occupied</b>	<b>19,484</b>	<b>100%</b>	<b>17,725</b>	<b>100%</b>	<b>18,359</b>	<b>100%</b>	<b>-1,125</b>	<b>-5.8%</b>	<b>-59</b>	<b>-0.3%</b>	
Total Vacant	1,717		4,336		4,426		244	-3.1%	-27	-0.3%	
<b>TOTAL UNITS</b>	<b>21,201</b>		<b>22,061</b>		<b>22,785</b>		<b>878</b>	<b>9.0%</b>	<b>98</b>	<b>1.0%</b>	
							<b>634</b>	<b>3.6%</b>	<b>70</b>	<b>0.4%</b>	

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

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



**b. Projected Household Tenure Trends**

Esri’s data suggests owner households will account for nearly all net household growth over the next two years which is a significant divergence from the past nine and nineteen years when renter households accounted for all net household growth. Esri changed its methodology for determining household tenure in its most recent<sup>2</sup> data release to include national multi-family property data from Axiometrics in addition to other changes<sup>3</sup>.

Esri’s new methodology is producing significant deviations from recent past trends that are inconsistent with verified construction in many markets across the United States, including the Reserve Market Area. As detailed in Table 10, Esri’s data yields net growth of one renter household from 2019 to 2021, well below the average of 98 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 310 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 58.2 percent. This results in an annual addition of 65 renter households in the market area from 2019 to 2021, below the average annual growth over the past nine years (98 renter households).

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

Reserve Market Area	2019		2021 Esri HH by Tenure		Esri Change by Tenure		Annual Change by Tenure	
	#	%	#	%	#	%	#	%
Owner Occupied	7,679	41.8%	7,851	42.4%	172	99.4%	34	0.4%
Renter Occupied	10,680	58.2%	10,680	57.6%	1	0.6%	1	0.0%
<b>Total Occupied</b>	<b>18,359</b>	<b>100%</b>	<b>18,532</b>	<b>100%</b>	<b>173</b>	<b>100%</b>	<b>35</b>	<b>0.2%</b>
Total Vacant	4,426		4,475					
<b>TOTAL UNITS</b>	<b>22,785</b>		<b>23,007</b>					

Reserve Market Area	2019		2021 RPRG HH by Tenure		RPRG Change by Tenure		Annual Change by Tenure	
	#	%	#	%	#	%	#	%
Owner Occupied	7,679	41.8%	7,722	41.7%	43	25.0%	9	0.1%
Renter Occupied	10,680	58.2%	10,810	58.3%	130	75.0%	65	0.6%
<b>Total Occupied</b>	<b>18,359</b>	<b>100%</b>	<b>18,532</b>	<b>100%</b>	<b>173</b>	<b>100%</b>	<b>73</b>	<b>0.4%</b>
Total Vacant	4,426		4,475					
<b>TOTAL UNITS</b>	<b>22,785</b>		<b>23,007</b>					

Source: Esri, RPRG, Inc.

**3. Renter Household Characteristics**

Reserve Market Area renter households are relatively evenly distributed among age cohorts with 40.6 percent ages 25 to 44, 15.7 percent ages 45 to 54, and roughly 37 percent older adults and seniors ages 55 and older (Table 11). Seven percent of market area renter households are young

<sup>2</sup> July 2018 Release

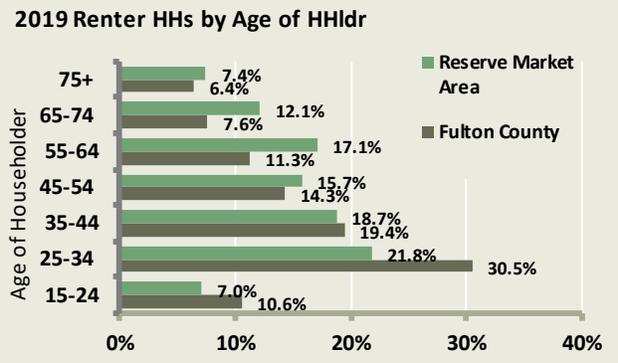
<sup>3</sup> Correspondence with Douglas Skuta or Esri on 7/27/18



householders ages 15 to 24. Fulton County has a significantly larger proportion of renters under 45 years old when compared to the market area (60.5 percent versus 47.6 percent).

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

Renter Households	Fulton County		Reserve Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	22,763	10.6%	752	7.0%
25-34 years	65,781	30.5%	2,331	21.8%
35-44 years	41,934	19.4%	2,002	18.7%
45-54 years	30,826	14.3%	1,682	15.7%
55-64 years	24,328	11.3%	1,825	17.1%
65-74 years	16,316	7.6%	1,297	12.1%
75+ years	13,711	6.4%	793	7.4%
<b>Total</b>	<b>215,659</b>	<b>100%</b>	<b>10,680</b>	<b>100%</b>

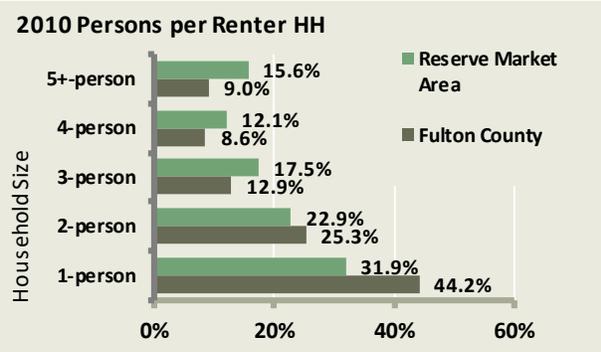


Source: Esri, Real Property Research Group, Inc.

The market area’s renter households cover a range of household sizes. Roughly 55 percent of market area renter households contained one or two people including 31.9 percent with one person as of the 2010 Census (Table 12). Approximately 30 percent of market area renter households had three or four people and 15.6 percent had five or more people. Fulton County had significantly higher percentages of smaller renter households (one and two-person) and much smaller percentages of larger renter households with three or more people when compared to the market area.

**Table 12 Renter Households by Household Size**

Renter Occupied	Fulton County		Reserve Market Area	
	#	%	#	%
1-person hhld	76,903	44.2%	3,130	31.9%
2-person hhld	44,044	25.3%	2,243	22.9%
3-person hhld	22,463	12.9%	1,713	17.5%
4-person hhld	14,953	8.6%	1,186	12.1%
5+person hhld	15,752	9.0%	1,530	15.6%
<b>TOTAL</b>	<b>174,115</b>	<b>100%</b>	<b>9,802</b>	<b>100%</b>



Source: 2010 Census

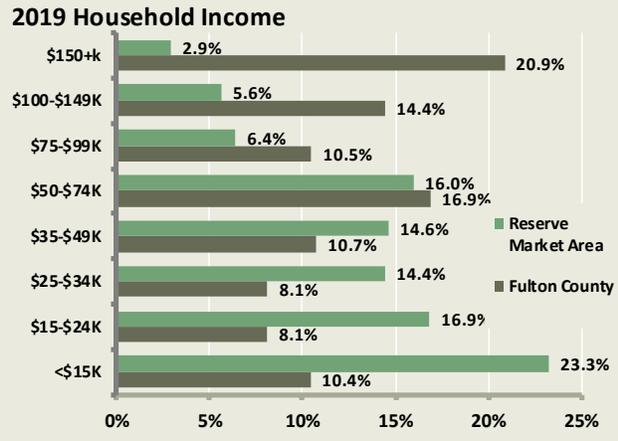
**4. Income Characteristics**

According to income distributions provided by Esri, households in the Reserve Market Area earn a median income of \$31,850 per year, less than half the \$68,748 median in Fulton County (Table 13). Roughly 40 percent of market area households earn less than \$25,000 including 23.3 percent earning less than \$15,000. Twenty-nine percent of market area households earn \$25,000 to \$49,999 and 16.0 percent earn \$50,000 to \$74,999. Roughly 15 percent of market area households earn upper incomes 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 30.8 percent).



**Table 13 Household Income**

Estimated 2019 Household Income		Fulton County		Reserve Market Area	
		#	%	#	%
less than	\$15,000	45,515	10.4%	4,270	23.3%
	\$15,000 - \$24,999	35,299	8.1%	3,094	16.9%
	\$25,000 - \$34,999	35,399	8.1%	2,650	14.4%
	\$35,000 - \$49,999	46,954	10.7%	2,683	14.6%
	\$50,000 - \$74,999	73,758	16.9%	2,934	16.0%
	\$75,000 - \$99,999	45,840	10.5%	1,169	6.4%
	\$100,000 - \$149,999	63,072	14.4%	1,028	5.6%
	\$150,000 Over	91,132	20.9%	531	2.9%
<b>Total</b>		<b>436,970</b>	<b>100%</b>	<b>18,359</b>	<b>100%</b>
<b>Median Income</b>		<b>\$68,748</b>		<b>\$31,850</b>	

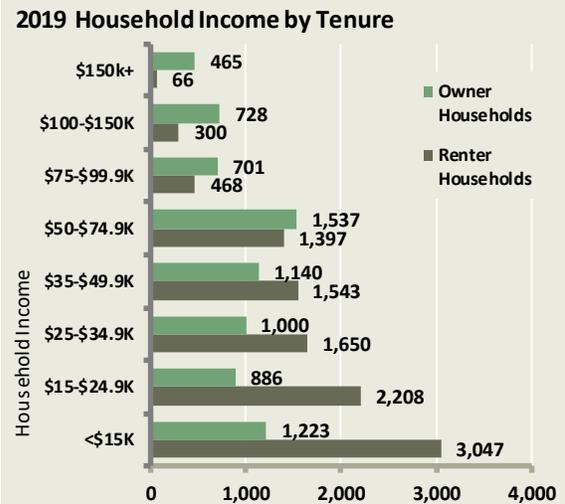


Source: Esri; Real Property Research Group, Inc.

Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of Reserve Market Area households by tenure is \$25,510 for renters and \$44,619 for owners (Table 14). Nearly half (49.2 percent) of market area renter households earn modest incomes of less than \$25,000, 29.9 percent earn \$25,000 to \$49,999, and 13.1 percent earn \$50,000 to \$74,999.

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

Estimated 2019 HH Income		Renter Households		Owner Households	
		#	%	#	%
less than	\$15,000	3,047	28.5%	1,223	15.9%
	\$15,000 - \$24,999	2,208	20.7%	886	11.5%
	\$25,000 - \$34,999	1,650	15.4%	1,000	13.0%
	\$35,000 - \$49,999	1,543	14.5%	1,140	14.8%
	\$50,000 - \$74,999	1,397	13.1%	1,537	20.0%
	\$75,000 - \$99,999	468	4.4%	701	9.1%
	\$100,000 - \$149,999	300	2.8%	728	9.5%
	\$150,000 over	66	0.6%	465	6.1%
<b>Total</b>		<b>10,680</b>	<b>100%</b>	<b>7,679</b>	<b>100%</b>
<b>Median Income</b>		<b>\$25,510</b>		<b>\$44,619</b>	



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

The majority (53.6 percent) of renter households in the Reserve Market Area pay at least 35 percent of income for rent (Table 15). Less than three percent (2.7 percent) of renter households are living in substandard conditions; this includes only overcrowding and incomplete plumbing.



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

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	293	2.7%
10.0 to 14.9 percent	415	3.9%
15.0 to 19.9 percent	646	6.0%
20.0 to 24.9 percent	1,065	9.9%
25.0 to 29.9 percent	1,053	9.8%
30.0 to 34.9 percent	1,123	10.5%
35.0 to 39.9 percent	849	7.9%
40.0 to 49.9 percent	1,113	10.4%
50.0 percent or more	3,345	31.2%
Not computed	811	7.6%
<b>Total</b>	<b>10,713</b>	<b>100.0%</b>
<b>&gt; 35% income on rent</b>	<b>5,307</b>	<b>53.6%</b>

Source: American Community Survey 2013-2017

Substandardness	
Total Households	
<b>Owner occupied:</b>	
Complete plumbing facilities:	6,874
1.00 or less occupants per room	6,805
1.01 or more occupants per room	69
Lacking complete plumbing facilities:	19
Overcrowded or lacking plumbing	88
<b>Renter occupied:</b>	
Complete plumbing facilities:	10,709
1.00 or less occupants per room	10,426
1.01 or more occupants per room	283
Lacking complete plumbing facilities:	4
Overcrowded or lacking plumbing	287
<b>Substandard Housing</b>	<b>375</b>
<b>% Total Stock Substandard</b>	<b>2.1%</b>
<b>% Rental Stock Substandard</b>	<b>2.7%</b>



## 7. EMPLOYMENT TRENDS

### A. Introduction

This section of the report discusses economic trends and conditions in Fulton County, the jurisdiction in which The Reserve at Bolton Road 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 2008 to 2018 reaching an all-time high of 558,437 workers in 2018 with the net addition of 61,049 workers (12.3 percent) over the past 10 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 slightly through August of 2019.

#### 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 annual average rate since at least 2008 and is just above the state rate (3.7 percent) and equal to the national rate (3.9 percent). The average unemployment rate dropped slightly to 3.8 percent through August 2019 which is equal to the state rate.

### C. Commutation Patterns

According to 2013-2017 American Community Survey (ACS) data, the majority (54.1 percent) of workers residing in the Reserve Market Area commuted 15 to 34 minutes to work. Eight percent of Reserve Market Area workers commuted less than 15 minutes and 31.9 percent commuted at least 35 minutes (Table 17).

Nearly three-quarters (73.9 percent) of workers residing in the Reserve Market Area worked in Fulton County while 25.5 percent worked in another Georgia county. Less than one percent of Reserve Market Area workers were employed outside the state. The large proportion of moderate commute times and high percentage of workers employed in Fulton County reflects the market area's relative proximity/accessibility to employment concentrations along the Interstates 20 and 285 corridors as well as the large job base in downtown Atlanta and Midtown. The significant percentage of workers employed outside the county illustrates the market area's convenient access to several major thoroughfares (Interstates 20 and 285) which connect to several Metro Atlanta counties including Cobb, Clayton, Douglas, and DeKalb.

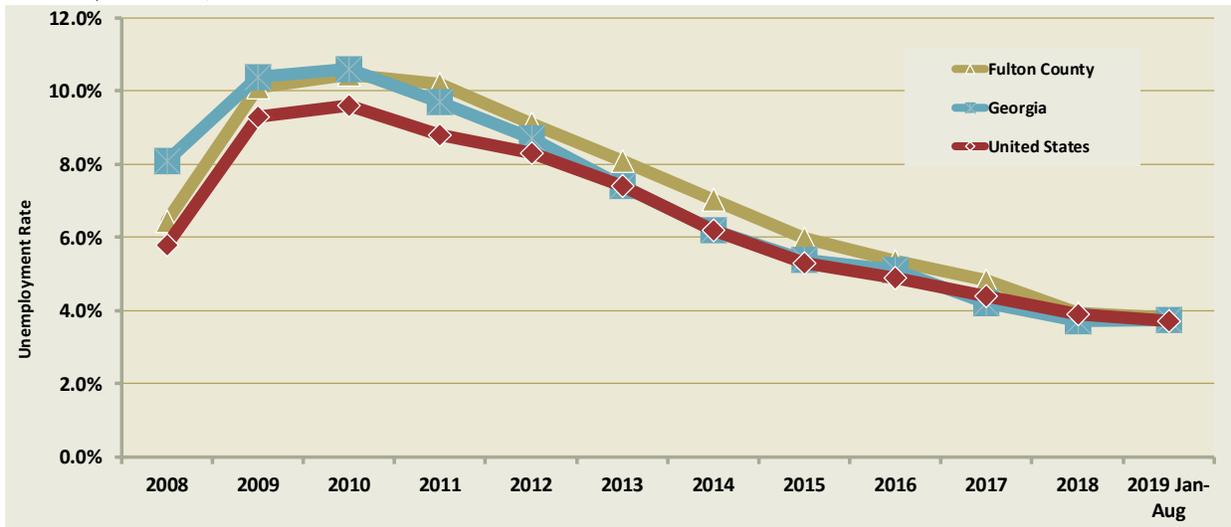


**Table 16 Labor Force and Unemployment Rates**

Annual Unemployment Rates - Not Seasonally Adjusted

Annual Unemployment	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 Jan-Aug
Labor Force	497,388	486,984	485,001	498,861	511,185	508,273	509,435	514,749	531,690	548,022	558,437	555,817
Employment	465,380	437,746	434,315	448,034	464,673	467,197	473,594	483,972	503,142	521,549	536,576	534,582
Unemployment	32,008	49,237	50,687	50,827	46,512	41,076	35,842	30,777	28,548	26,474	21,861	21,235
<b>Unemployment Rate</b>												
Fulton County	6.4%	10.1%	10.5%	10.2%	9.1%	8.1%	7.0%	6.0%	5.4%	4.8%	3.9%	3.8%
Georgia	8.1%	10.4%	10.6%	9.7%	8.7%	7.4%	6.2%	5.4%	5.1%	4.2%	3.7%	3.8%
United States	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%

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

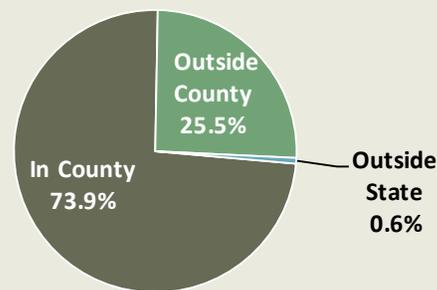


**Table 17 Commutation Data, Reserve Market Area**

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home	15,308	94.1%	Worked in state of residence:	16,172	99.4%
Less than 5 minutes	103	0.6%	Worked in county of residence	12,026	73.9%
5 to 9 minutes	336	2.1%	Worked outside county of residence	4,146	25.5%
10 to 14 minutes	861	5.3%	Worked outside state of residence	103	0.6%
15 to 19 minutes	1,878	11.5%	<b>Total</b>	<b>16,275</b>	<b>100%</b>
20 to 24 minutes	3,697	22.7%			
25 to 29 minutes	1,059	6.5%			
30 to 34 minutes	2,178	13.4%			
35 to 39 minutes	463	2.8%			
40 to 44 minutes	624	3.8%			
45 to 59 minutes	1,315	8.1%			
60 to 89 minutes	1,817	11.2%			
90 or more minutes	977	6.0%			
Worked at home	967	5.9%			
<b>Total</b>	<b>16,275</b>				

Source: American Community Survey 2013-2017

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



Source: American Community Survey 2013-2017



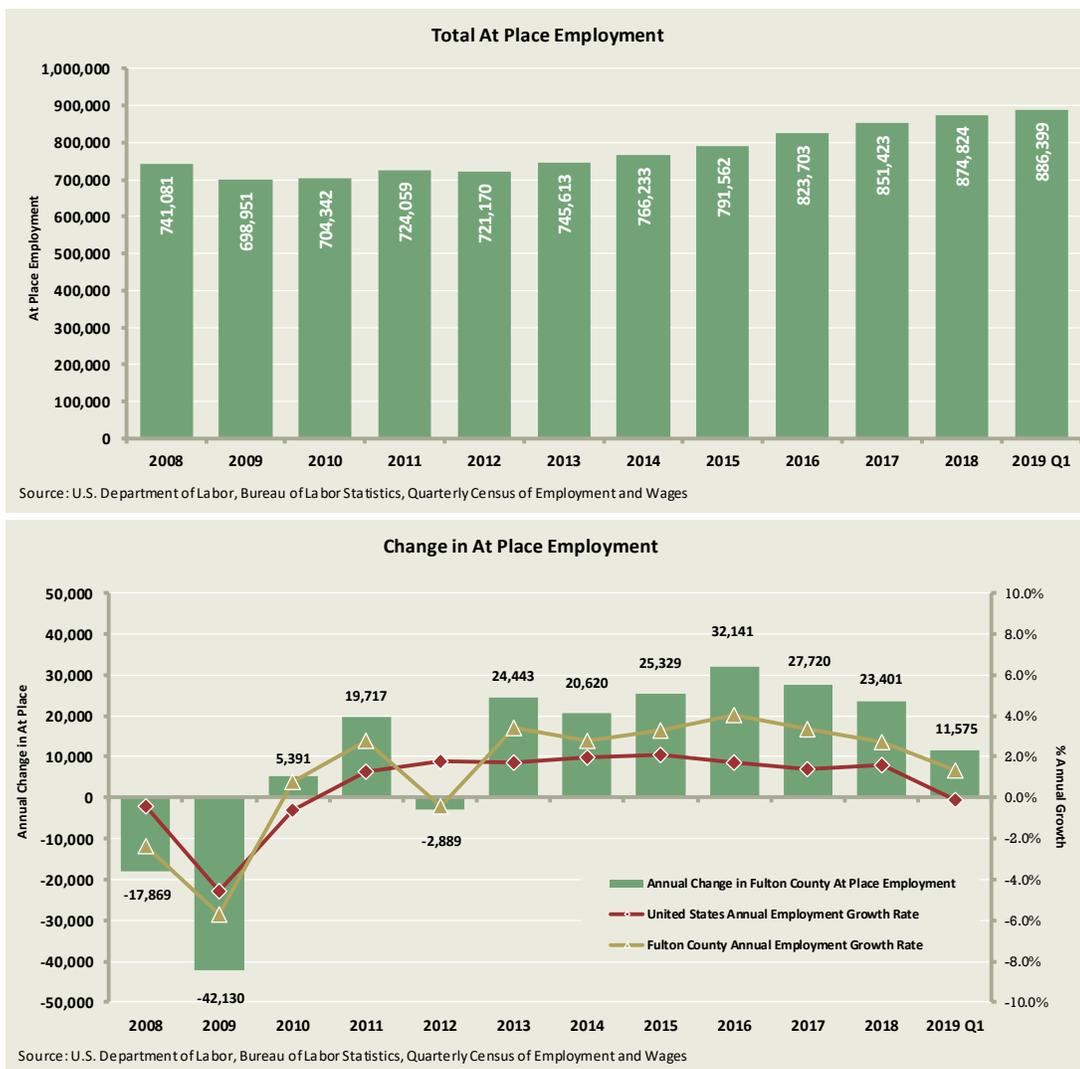
## D. At-Place Employment

### 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. Job growth continued in the first quarter of 2019 with the addition of 11,575 jobs.

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**

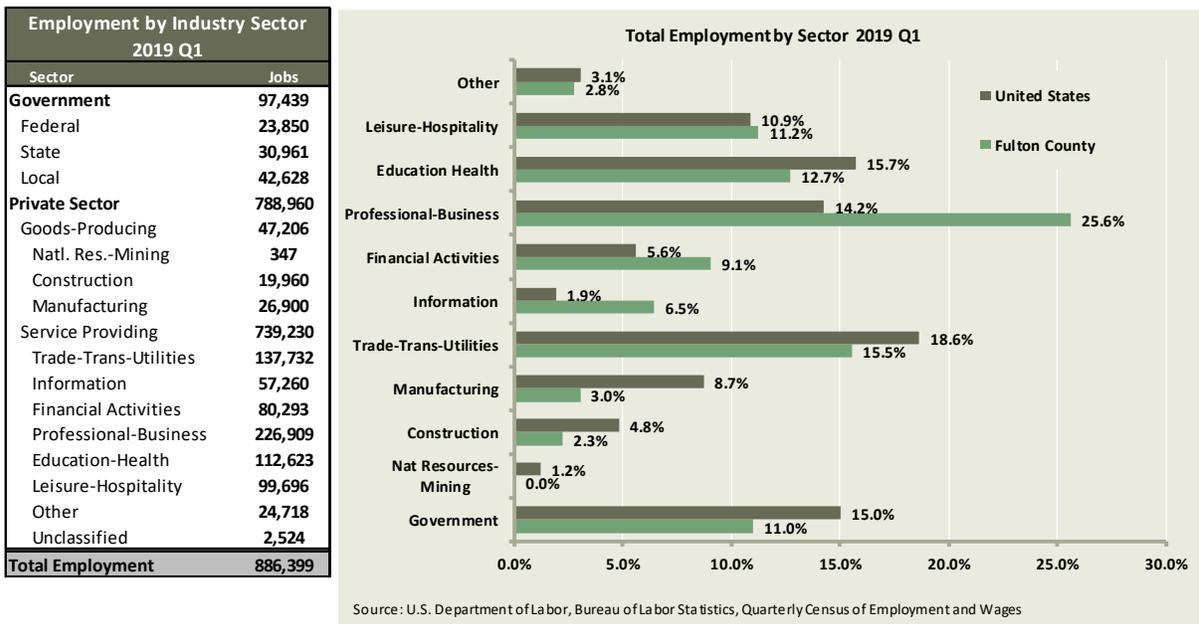




## 2. At-Place Employment by Industry Sector

Professional-Business is the largest employment sector in Fulton County at 25.6 percent of all jobs in 2019 (Q1) compared to 14.2 percent of jobs nationally (Figure 7). The Trade-Transportation-Utilities, Education-Health, Government, and Leisure-Hospitality sectors account for significant percentages of jobs in Fulton County, with each accounting for at least 11 percent of the county’s jobs. In addition to the Professional-Business sector discussed above, the Financial Activities and Information sectors account for a significantly higher percentage of jobs relative to the nation. Fulton County has a significantly smaller percentage of jobs in the Government, Construction, Manufacturing, Education-Health, and Trade-Transportation-Utilities sectors when compared to the nation.

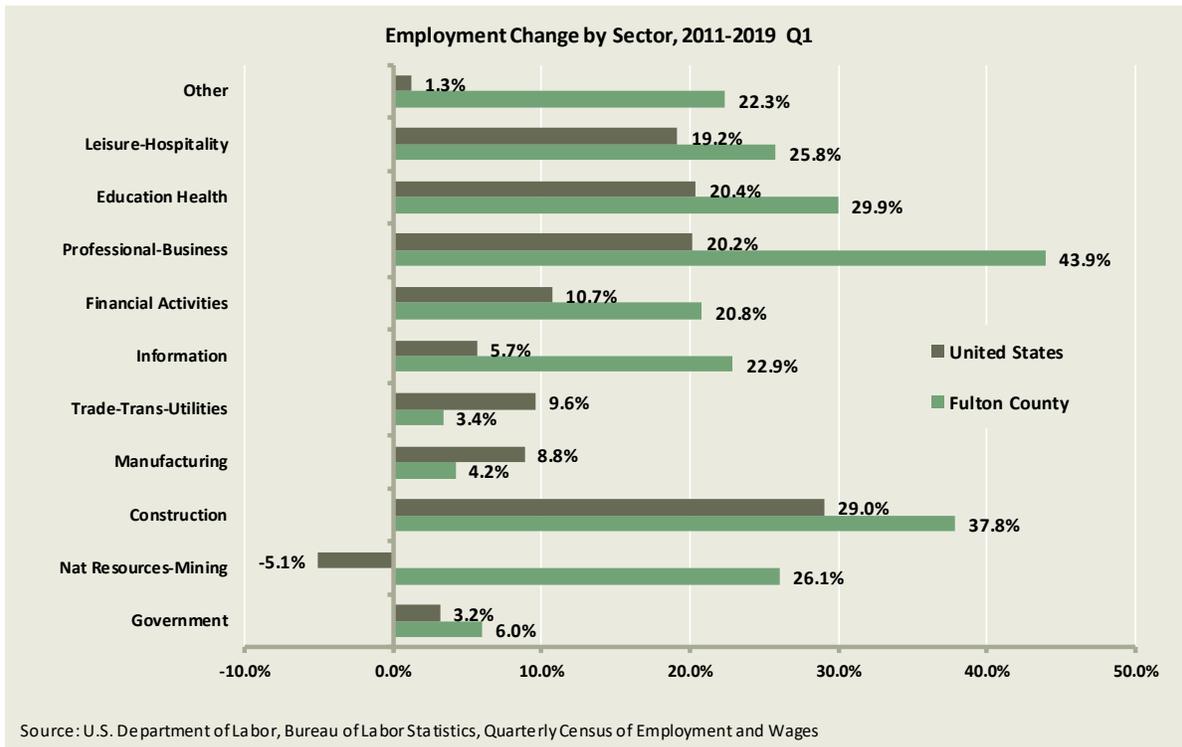
**Figure 7 Total Employment by Sector**



All sectors added jobs in Fulton County from 2011 to 2019 (Q1) with the largest percentage gains in the Professional-Business (43.9 percent), Construction (37.8 percent), and Education-Health (29.9 percent) sectors (Figure 8). Eight of 11 sectors grew by at least 20 percent. Three of the top five largest sectors in the county grew by at least 25 percent including the largest sector (Professional-Business) with 43.9 percent growth, the fastest growth rate in the county.



**Figure 8 Employment Change by Sector, 2011-2019 (Q1)**



### 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 county is in downtown Atlanta/Midtown which is roughly eight miles to the east via Interstate 20 and Donald Lee Hollowell Parkway and is home to corporate headquarters for SunTrust, 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 15 miles south of the site via Interstate 285. Given the site’s proximity to the Interstate 20 and 285 interchange, downtown Atlanta and most major employers throughout the Metro Atlanta Area are convenient to the site. Numerous industrial/distribution employers are along Fulton Industrial Boulevard near the site to the southwest.

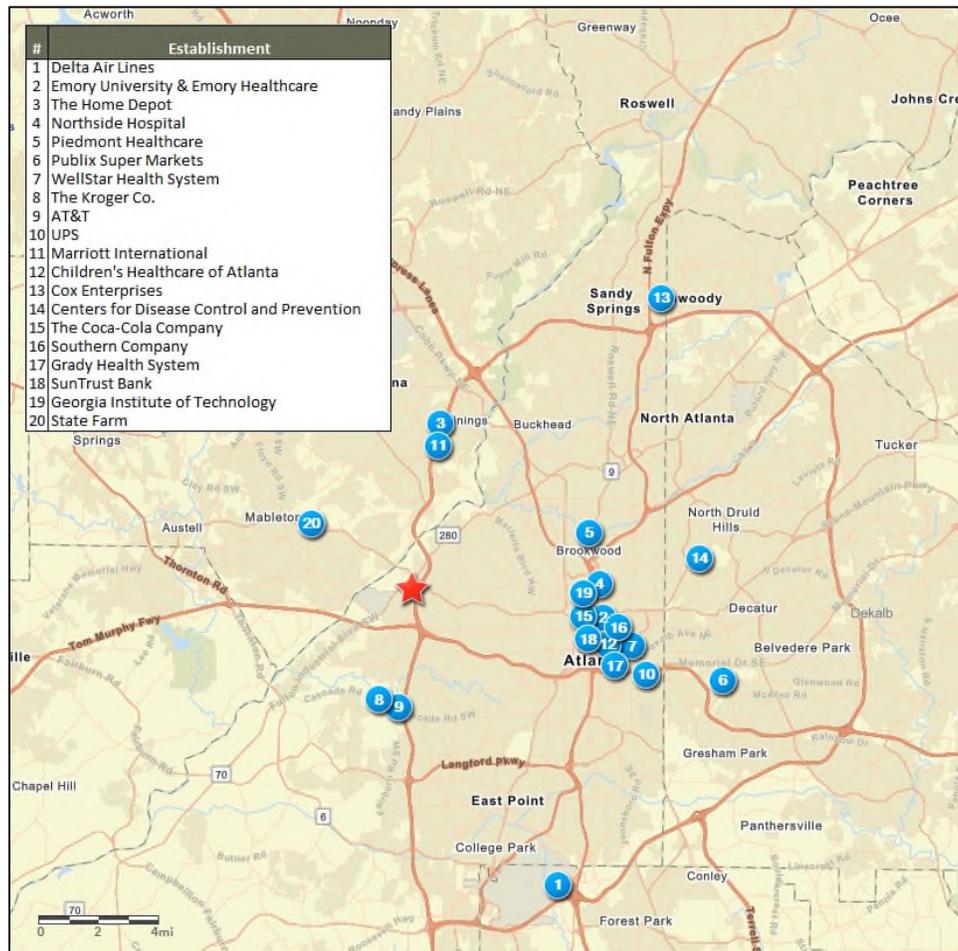


**Table 18 Major Employers, Atlanta Metro Area**

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**

Many notable company expansions have been announced or have taken place in Atlanta (near downtown and Midtown) recently including at NCR Corporation (5,000 new jobs), Norfolk Southern (850 jobs), Accenture (800 jobs), Blackrock (1,000 jobs), Google (500 jobs), Honeywell International Inc. (1,100 jobs), and Investco (500 jobs). Tesla and Microsoft are also considering opening facilities in or near Midtown. The Fulton Industrial Boulevard Redevelopment Area was created in 2010 by the state to offer tax incentives to businesses to relocate or grow their business on the more than 4,500 acres of industrial and commercial property along the Fulton Industrial Boulevard corridor just southwest of the site. UPS recently opened its third largest distribution facility in the county on a 340-acre tract on Fulton Industrial Boulevard next to the Fulton County Airport within one mile of the site. The company invested \$400 million in the 1.2 million square foot facility and planned to hire 3,000 workers (2,400 part-time and 600 full-time).

RPRG identified several notable layoff announcements in Fulton County since 2017 including Comcast (405 jobs), DHL (498 jobs), Parsec (206 jobs), 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 Reserve Market Area households for the target year of 2021. RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2013-2017 American Community Survey along with estimates and projected income growth by Esri (Table 19).

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

HUD has computed a 2019 median household income of \$79,700 for the Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 20). The proposed units at The Reserve at Bolton Road will target renter households earning up to 40 percent, 60 percent, and 80 percent of the Area Median Income (AMI), adjusted for household size. The minimum income limits are calculated assuming up to 35 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes are based on an average household size of 1.5 persons per bedroom rounded up to the nearest whole number per DCA requirements. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom.

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

Reserve Market Area		2021 Total Households		2021 Renter Households	
2021 Income		#	%	#	%
less than	\$15,000	3,927	21.2%	2,860	26.5%
	\$15,000 - \$24,999	2,974	16.0%	2,166	20.0%
	\$25,000 - \$34,999	2,630	14.2%	1,671	15.5%
	\$35,000 - \$49,999	2,768	14.9%	1,625	15.0%
	\$50,000 - \$74,999	3,149	17.0%	1,530	14.2%
	\$75,000 - \$99,999	1,285	6.9%	525	4.9%
	\$100,000 - \$149,999	1,184	6.4%	353	3.3%
	\$150,000 - Over	615	3.3%	78	0.7%
<b>Total</b>		<b>18,532</b>	<b>100%</b>	<b>10,810</b>	<b>100%</b>
<b>Median Income</b>		<b>\$33,993</b>		<b>\$27,262</b>	

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



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

<b>HUD 2019 Median Household Income</b>											
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										<b>\$79,700</b>	
Utility Allowance:											
1 Bedroom										\$86	
2 Bedroom										\$126	
3 Bedroom										\$162	
<b>Household Income Limits by Household Size:</b>											
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		
<b>Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):</b>											
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%	
2	1	\$19,140	\$25,520	\$31,900	\$38,280	\$51,040	\$63,800	\$76,560	\$95,700	\$127,600	
3	2	\$21,540	\$28,720	\$35,900	\$43,080	\$57,440	\$71,800	\$86,160	\$107,700	\$143,600	
5	3	\$25,830	\$34,440	\$43,050	\$51,660	\$68,880	\$86,100	\$103,320	\$129,150	\$172,200	
<b>LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):</b>											
# Persons		30%		40%		50%		60%		80%	
		Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom		\$448	\$362	\$598	\$512	\$747	\$661	\$897	\$811	\$1,196	\$1,110
2 Bedroom		\$538	\$412	\$718	\$592	\$897	\$771	\$1,077	\$951	\$1,436	\$1,310
3 Bedroom		\$621	\$459	\$829	\$667	\$1,036	\$874	\$1,243	\$1,081	\$1,658	\$1,496

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

## 2. Affordability Analysis

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

- Looking at the one-bedroom units at 40 percent AMI, the overall shelter cost at the proposed rent would be \$597 (\$511 net rent with a utility allowance of \$86 to cover all utilities except for trash removal).
- We determined that a 40 percent AMI one-bedroom unit would be affordable to households earning at least \$20,469 per year by applying a 35 percent rent burden to this gross rent. A projected 6,765 renter households in the market area will earn at least this amount in 2021.
- The maximum income limit for a one-bedroom unit at 40 percent AMI is \$25,520 based on a household size of two people. According to the interpolated income distribution for 2021, 5,696 renter households in the Reserve Market Area will have incomes exceeding this 40 percent AMI income limit.
- Subtracting the 5,696 renter households with incomes above the maximum income limit from the 6,765 renter households that could afford to rent this unit, RPRG computes that an estimated 1,069 renter households in the Reserve Market Area fall within the band of affordability for the subject’s one-bedroom units at 40 percent AMI. The subject property would need to capture 2.0 percent of these income-qualified renter households to absorb the 21 proposed one-bedroom units at 40 percent AMI.
- Using the same methodology, we determined the band of qualified households for the remaining floor plan types and income levels offered at the community. We also computed



the capture rates for all units. The remaining renter capture rates by floor plan range from 0.6 percent to 9.0 percent.

- By income level, renter capture rates are 1.7 percent for the 40 percent AMI units, 5.4 percent for the 60 percent AMI units, and 1.3 percent for the 80 percent AMI units; the project’s overall renter capture rate is 3.8 percent.

**Table 21 Affordability Analysis, The Reserve at Bolton Road**

40% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		21		14		8	
Net Rent		\$511		\$591		\$666	
Gross Rent		\$597		\$717		\$828	
Income Range (Min, Max)		\$20,469	\$25,520	\$24,583	\$28,720	\$28,389	\$34,440
<b>Renter Households</b>							
Range of Qualified Hhlds		6,765	5,696	5,873	5,161	5,217	4,206
# Qualified Hhlds		1,069		712		1,011	
<b>Renter HH Capture Rate</b>		<b>2.0%</b>		<b>2.0%</b>		<b>0.8%</b>	

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		37		61		35	
Net Rent		\$810		\$949		\$1,081	
Gross Rent		\$896		\$1,075		\$1,243	
Income Range (Min, Max)		\$30,720	\$38,280	\$36,857	\$43,080	\$42,617	\$51,660
<b>Renter Households</b>							
Range of Qualified Hhlds		4,827	3,757	3,911	3,237	3,287	2,385
# Qualified Hhlds		1,071		674		902	
<b>Renter HH Capture Rate</b>		<b>3.5%</b>		<b>9.0%</b>		<b>3.9%</b>	

80% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		11		14		8	
Net Rent		\$990		\$1,112		\$1,260	
Gross Rent		\$1,076		\$1,238		\$1,422	
Income Range (Min, Max)		\$36,891	\$51,040	\$42,446	\$57,440	\$48,754	\$68,880
<b>Renter Households</b>							
Range of Qualified Hhlds		3,907	2,423	3,305	2,031	2,622	1,331
# Qualified Households		1,484		1,274		1,291	
<b>Renter HH Capture Rate</b>		<b>0.7%</b>		<b>1.1%</b>		<b>0.6%</b>	

Income Target	# Units	Renter Households = 10,810				# Qualified HHs	Capture Rate	
		Band of Qualified Hhlds						
40% AMI	43	<i>Income Households</i>	\$20,469	\$34,440	6,765	4,206	2,559	<b>1.7%</b>
60% AMI	133	<i>Income Households</i>	\$30,720	\$51,660	4,827	2,385	2,442	<b>5.4%</b>
80% AMI	33	<i>Income Households</i>	\$36,891	\$68,880	3,907	1,331	2,576	<b>1.3%</b>
<b>Total Units</b>	<b>209</b>	<i>Income Households</i>	\$20,469	\$68,880	6,765	1,331	5,434	<b>3.8%</b>

Source: Income Projections, RPRG, Inc.



### 3. Conclusions of Affordability

All affordability capture rates are acceptable indicating sufficient income-qualified households will exist in the market area to support the proposed units at The Reserve at Bolton Road.

## 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 Reserve Market Area between the base year (2019) and the placed-in-service year of 2021.
- The next component of demand is income-qualified renter households living in substandard households. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to ACS data, the percentage of renter households in the primary market area that are "substandard" is 2.7 percent (see Table 15 on page 33). 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, 53.6 percent of Reserve Market Area renter households are categorized as cost burdened (see Table 15 on page 33).

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. The 60 percent and 80 percent AMI units under construction/proposed at Creekside at Adamsville Place and Donald Lee Hollowell Development are subtracted from demand estimates given these units will target similar income households.

Capture rates for the subject property are 3.0 percent for the 40 percent AMI units, 11.1 percent for the 60 percent AMI units, 2.3 percent for the 80 percent AMI units, and the project's overall capture rate is 7.3 percent (Table 22). The Reserve at Bolton Road' capture rates by floor plan within each income target range from 1.3 percent to 21.6 percent and the capture rates by floor plan are 3.6 for all one-bedroom units, 6.6 percent for all two-bedroom units, and 7.3 percent for all three-bedroom units (Table 23).



**Table 22 Overall Demand Estimates, The Reserve at Bolton Road**

Income Target	40% AMI	60% AMI	80% AMI	Total Units
Minimum Income Limit	\$20,469	\$30,720	\$36,891	\$20,469
Maximum Income Limit	\$34,440	\$51,660	\$68,880	\$68,880
<b>(A) Renter Income Qualification Percentage</b>	<b>23.7%</b>	<b>22.6%</b>	<b>23.8%</b>	<b>50.3%</b>
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>	24	23	24	51
<b>PLUS</b>				
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>	68	65	68	144
<b>PLUS</b>				
Demand from Existing Renter HHs (Overburdened) <i>- Calculation B*E*F*A</i>	1,355	1,293	1,364	2,877
<b>Total Demand</b>	<b>1,447</b>	<b>1,380</b>	<b>1,456</b>	<b>3,072</b>
<b>LESS</b>				
Comparable Units	0	178	35	213
<b>Net Demand</b>	<b>1,447</b>	<b>1,202</b>	<b>1,421</b>	<b>2,859</b>
Proposed Units	43	133	33	209
<b>Capture Rate</b>	<b>3.0%</b>	<b>11.1%</b>	<b>2.3%</b>	<b>7.3%</b>

Demand Calculation Inputs	
A). % of Renter HHlds with Qualifying Income	see above
B). 2019 Householders	18,359
C). 2021 Householders	18,532
D). Substandard Housing (% of Rental Stock)	2.7%
E). Rent Overburdened (% of Renter HHs at >35%)	53.6%
F). Renter Percentage (% of all 2019 HHs)	58.2%

**Table 23 Demand Estimates by Floor Plan, The Reserve at Bolton Road**

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3+ Persons)	Adjusted Demand	Supply	Net Demand	Capture Rate
<b>40% AMI</b>	<b>\$20,469 - \$34,440</b>								
One Bedroom Units		21	9.9%	604		604	0	604	3.5%
Two Bedroom Units		14	6.6%	402		402	0	402	3.5%
Three Bedroom Units		8	9.4%	572	45.2%	258	0	258	3.1%
<b>60% AMI</b>	<b>\$30,720 - \$51,660</b>								
One Bedroom Units		37	9.9%	605		605	34	571	6.5%
Two Bedroom Units		61	6.2%	381		381	99	282	21.6%
Three Bedroom Units		35	8.3%	510	45.2%	230	45	185	18.9%
<b>80% AMI</b>	<b>\$36,891 - \$68,880</b>								
One Bedroom Units		11	13.7%	839		839	12	827	1.3%
Two Bedroom Units		14	11.8%	720		720	13	707	2.0%
Three Bedroom Units		8	11.9%	730	45.2%	330	10	320	2.5%
<b>By Bedroom</b>									
One Bedroom Units		69	32.1%	1,963		1,963	46	1,917	3.6%
Two Bedroom Units		89	24.0%	1,465		1,465	112	1,353	6.6%
Three Bedroom Units		51	27.4%	1,677	45.2%	758	55	703	7.3%
<b>Project Total</b>	<b>\$20,469 - \$68,880</b>								
40% AMI	\$20,469 - \$34,440	43	23.7%	1,447			0	1,447	3.0%
60% AMI	\$30,720 - \$51,660	133	22.6%	1,380			178	1,202	11.1%
80% AMI	\$36,891 - \$68,880	33	23.8%	1,456			35	1,421	2.3%
<b>Total Units</b>	<b>\$20,469 - \$68,880</b>	<b>209</b>	<b>50.3%</b>	<b>3,072</b>			<b>213</b>	<b>2,859</b>	<b>7.3%</b>

**3. DCA Demand Conclusions**

All capture rates are low and indicate strong demand in the market area to support the proposed subject property and other recently approved DCA communities.



## 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 Reserve Market Area. We pursued several avenues of research to identify multifamily rental projects that are in the planning stages or under construction in the Reserve Market Area. We reviewed recent approved permits in the City of Atlanta’s online permit database and LIHTC application/allocation lists provided by DCA. The rental survey was conducted in November 2019.

### B. Overview of Market Area Housing Stock

The renter occupied housing stock in both the Reserve Market Area and Fulton County include a large proportion of multi-family structures with the market area renter-occupied stock less dense than the county’s. Multi-family structures with five or more units account for the majority (60.0 percent) of market area renter occupied units including 42.2 percent in structures with 10 or more units (Table 24). Single-family detached homes account for 32.7 percent of renter occupied units in the market area. The Reserve Market Area contains a larger proportion of single-family detached home renter occupied units and a smaller proportion of renter occupied units in multi-family structures when compared to the county.

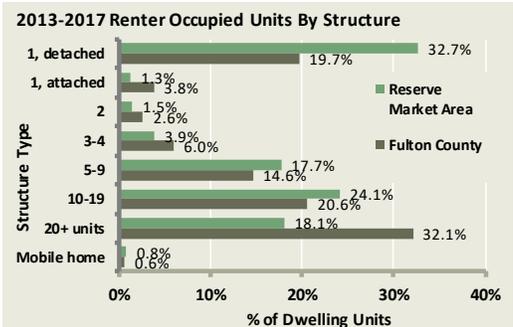
The market area’s housing stock is significantly older than Fulton County’s. Renter-occupied units have a median year built of 1969 in the market area and 1987 in the county (Table 25). The majority of renter-occupied units in the market area were built from 1950 to 1979 with 34.0 percent built in the 1960’s. A recent influx of rental development occurred with 21.9 percent of renter-occupied units built in the 2000’s. Reserve Market Area owner-occupied units are older when compared to renter-occupied units with a median year built of 1964; roughly 62 percent of owner-occupied units in the market area were built in the 1950’s or 1960’s and less than 10 percent have been built since 2000.

According to 2013-2017 ACS data, the median value among owner-occupied housing units in the Reserve Market Area was \$82,965, which is less than one-third the \$270,591 median in Fulton County (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		Reserve Market Area		Fulton County		Reserve Market Area	
	#	%	#	%	#	%	#	%
1, detached	158,101	78.6%	6,267	90.9%	37,509	19.7%	3,496	32.7%
1, attached	18,314	9.1%	268	3.9%	7,229	3.8%	136	1.3%
2	633	0.3%	0	0.0%	4,988	2.6%	156	1.5%
3-4	2,539	1.3%	48	0.7%	11,390	6.0%	412	3.9%
5-9	3,850	1.9%	142	2.1%	27,897	14.6%	1,898	17.7%
10-19	3,297	1.6%	20	0.3%	39,248	20.6%	2,584	24.1%
20+ units	13,472	6.7%	7	0.1%	61,155	32.1%	1,935	18.1%
Mobile home	929	0.5%	141	2.0%	1,121	0.6%	83	0.8%
<b>TOTAL</b>	<b>201,135</b>	<b>100%</b>	<b>6,893</b>	<b>100%</b>	<b>190,537</b>	<b>100%</b>	<b>10,700</b>	<b>100%</b>

Source: American Community Survey 2013-2017





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

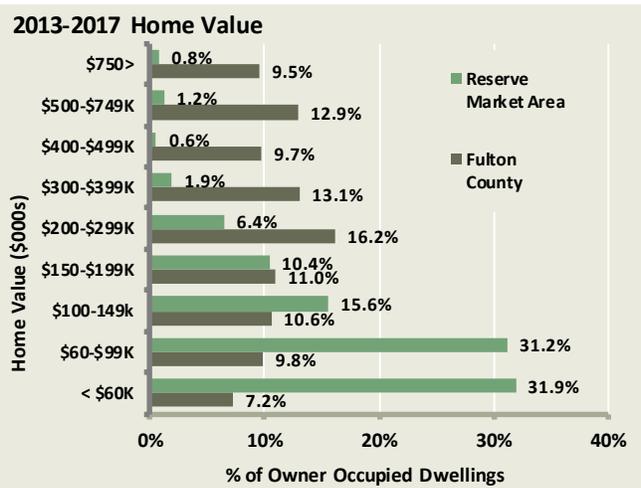
Year Built	Owner Occupied				Renter Occupied			
	Fulton County		Reserve Market Area		Fulton County		Reserve Market Area	
	#	%	#	%	#	%	#	%
2014 or later	1,830	0.9%	0	0.0%	3,500	1.8%	0	0.0%
2010 to 2013	4,519	2.2%	0	0.0%	7,226	3.8%	227	2.1%
2000 to 2009	47,955	23.8%	564	8.2%	43,063	22.6%	2,117	19.8%
1990 to 1999	38,946	19.4%	424	6.2%	34,030	17.8%	611	5.7%
1980 to 1989	31,880	15.8%	399	5.8%	28,156	14.8%	672	6.3%
1970 to 1979	18,745	9.3%	737	10.7%	26,361	13.8%	1,551	14.5%
1960 to 1969	19,292	9.6%	2,293	33.3%	20,448	10.7%	3,639	34.0%
1950 to 1959	15,237	7.6%	1,960	28.4%	13,073	6.9%	1,471	13.7%
1940 to 1949	7,712	3.8%	369	5.4%	5,271	2.8%	346	3.2%
1939 or earlier	15,029	7.5%	147	2.1%	9,577	5.0%	79	0.7%
<b>TOTAL</b>	<b>201,145</b>	<b>100%</b>	<b>6,893</b>	<b>100%</b>	<b>190,705</b>	<b>100%</b>	<b>10,713</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1987</b>		<b>1964</b>		<b>1987</b>		<b>1969</b>	

Source: American Community Survey 2013-2017

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

2013-2017 Home Value		Fulton County		Reserve Market Area	
		#	%	#	%
less than \$60,000		14,524	7.2%	2,201	31.9%
\$60,000 - \$99,999		19,752	9.8%	2,150	31.2%
\$100,000 - \$149,999		21,314	10.6%	1,074	15.6%
\$150,000 - \$199,999		22,043	11.0%	719	10.4%
\$200,000 - \$299,999		32,496	16.2%	444	6.4%
\$300,000 - \$399,999		26,311	13.1%	131	1.9%
\$400,000 - \$499,999		19,555	9.7%	38	0.6%
\$500,000 - \$749,999		25,994	12.9%	83	1.2%
\$750,000 over		19,156	9.5%	53	0.8%
<b>Total</b>		<b>201,145</b>	<b>100%</b>	<b>6,893</b>	<b>100%</b>
<b>Median Value</b>		<b>\$270,591</b>		<b>\$82,965</b>	

Source: American Community Survey 2013-2017



### C. Survey of General Occupancy Rental Communities

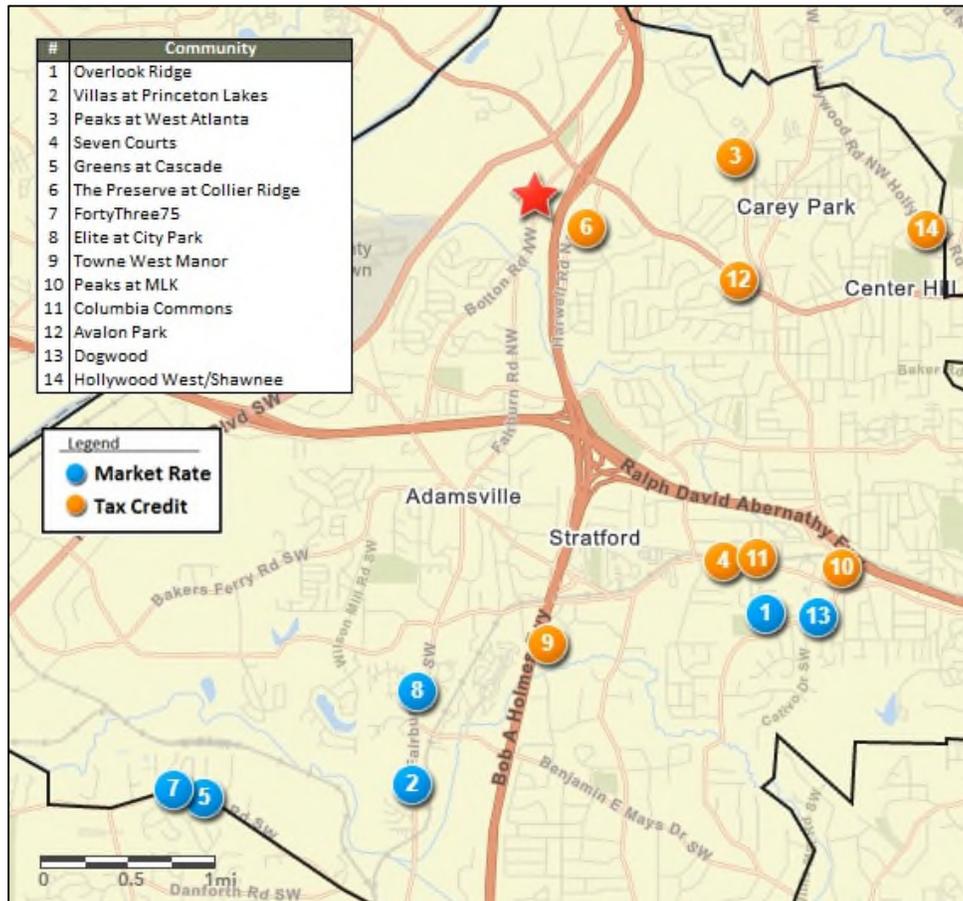
#### 1. Introduction to the Rental Housing Survey

RPRG surveyed 14 general occupancy communities in the Reserve Market Area including six market rate communities and eight LIHTC communities. Five of the eight LIHTC communities are mixed-income properties with LIHTC and market rate units. The surveyed LIHTC communities are considered most comparable to the subject property as The Reserve at Bolton Road will be a LIHTC community with income and rent restrictions. One LIHTC community (Hollywood West/Shawnee) offers 16 LIHTC units with Project Based Rental Assistance (PBRA) and these units are analyzed separately as tenants only pay a percentage of income for rent. We were unable to survey one LIHTC community (Rolling Bend); this community includes PBRA on all units and is not directly comparable to the subject property. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

#### 2. Location

Four surveyed LIHTC communities are to the east within four miles of the site including the closest community (The Preserve at Collier Ridge) within one mile. The remaining communities are south of the site with four LIHTC communities and two market rate communities on or near M.L.K. Jr. Drive roughly three miles from the site and four market rate communities along either Fairburn Road or Cascade Road (Map 6).

**Map 6 Surveyed Rental Communities**





### **3. Size of Communities**

The surveyed communities range from 82 to 419 units and average 192 units. LIHTC communities are similar in size with a range from 96 to 419 units and an average of 191 units (Table 27). Five of eight surveyed LIHTC communities have 158 to 214 units while The Preserve at Collier Ridge (LIHTC community) is the largest surveyed community with 419 units. Hollywood West/Shawnee has 96 units without deep subsidies and 16 units with deep subsidies.

### **4. Age of Communities**

The average year built of all surveyed communities is 1987. LIHTC communities are slightly older with an average year built of 1986; however, the four LIHTC communities built in the 1960's and 1970's have been rehabbed since 2002 (Table 27). All surveyed LIHTC communities were built or rehabbed from 2002 to 2008 including the newest community in the market area (Avalon Park) which is a mixed-income property built in 2008. The highest-priced market rate communities (Villas at Princeton Lakes and Overlook Ridge) are former LIHTC communities built in the early 2000's while the remaining market rate communities were built in 1992 or earlier.

### **5. Structure Type**

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

### **6. Vacancy Rates**

The rental market is strong with 46 vacancies among 2,056 combined units at stabilized communities for an aggregate vacancy rate of 2.2 percent; three market rate communities (Greens at Cascade, FortyThree75, and Elite at City Park) have units down for renovations or recently completed renovations and are leasing up and are not included in stabilized totals (Table 27). LIHTC communities are outperforming the overall market with 29 vacancies among 1,524 combined units for an aggregate vacancy rate of 1.9 percent. All LIHTC communities have a vacancy rate of less than four percent including five with a vacancy rate of one percent or less; four LIHTC communities have a waiting list. All 16 deeply subsidized LIHTC units at Hollywood West/Shawnee are occupied.

### **7. Rent Concessions**

One market rate community (Greens at Cascade) which is undergoing renovations is offering reduced rents on select units.



**Table 27 Rental Summary, Surveyed Communities**

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
	<b>Subject Property - 40% AMI</b>			Gar	<b>43</b>			<b>\$511</b>	<b>\$591</b>	
	<b>Subject Property - 60% AMI</b>			Gar	<b>133</b>			<b>\$810</b>	<b>\$949</b>	
	<b>Subject Property - 80% AMI</b>			Gar	<b>33</b>			<b>\$990</b>	<b>\$1,112</b>	
					<b>209</b>					
1	Overlook Ridge	2003		Gar	240	13	5.4%	\$1,060	\$1,245	None
2	Villas at Princeton Lakes	2005		Gar	210	4	1.9%	\$1,100	\$1,245	None
3	Peaks at West Atlanta*	2002		Gar	214	7	3.3%	\$952	\$1,076	None
4	Seven Courts*	1964	2008	Gar	171	1	0.6%	\$677	\$968	None
5	Greens at Cascade	1989		Gar	160	18	11.3%	\$825	\$925	Reduced rents
6	The Preserve at Collier Ridge*	1973	2007	Gar/TH	419	16	3.8%	\$895	\$914	None
7	FortyThree75	1970		Gar	260	31	11.9%	\$745	\$900	None
8	Elite at City Park	1992		Gar	216	16	7.4%	\$820	\$880	None
9	Towne West Manor*	1964	2002	Gar/TH	108	0	0.0%		\$868	None
10	Peaks at MLK*	2004		Gar	183	0	0.0%	\$706	\$821	None
11	Columbia Commons*	2003		Gar	158	0	0.0%		\$818	None
12	Avalon Park*	2008		Gar	175	4	2.3%	\$668	\$792	None
13	Dogwood	1974		Gar/TH	82	0	0.0%	\$655	\$725	None
14	Hollywood West/Shawnee*	1968	2004	Gar	96	1	1.0%	\$550	\$650	None
	<b>Total</b>				<b>2,692</b>					
	<b>Stabilized Total</b>				<b>2,056</b>	<b>46</b>	<b>2.2%</b>			
	<b>Average</b>	<b>1987</b>			<b>192</b>			<b>\$804</b>	<b>\$916</b>	
	<b>LIHTC Total</b>				<b>1,524</b>	<b>29</b>	<b>1.9%</b>			
	<b>LIHTC Average</b>	<b>1986</b>			<b>191</b>			<b>\$741</b>	<b>\$863</b>	

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

(\*) Tax Credit Community

Source: Phone Survey, RPRG, Inc. November 2019

Undergoing/recently completed renovations

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Incentive
14	Hollywood West/ Shawnee	1968	2004	Gar	16	0	0.0%	None
		<b>1968</b>			<b>16</b>	<b>0</b>	<b>0.0%</b>	

Source: Phone Survey, RPRG, Inc. November 2019

(\*) LIHTC/Deeply Subsidized Community

### 8. Absorption History

No surveyed community has been built in the past 10 years and absorption information is not relevant to the current market.

### D. Analysis of Product Offerings

#### 1. Payment of Utility Costs

Six surveyed communities include the cost of water, sewer, and trash removal in the rent and eight include trash removal only (Table 28); one LIHTC community (Seven Courts) includes all utilities. Among LIHTC communities, six include trash removal only, two include water, sewer, and trash removal, and one includes all utilities. The Reserve at Bolton Road will include the cost of trash removal.

#### 2. Unit Features

All but one surveyed community (Hollywood West/Shawnee) offer a dishwasher in each unit and washer and dryer connections in at least select units; two surveyed LIHTC communities offer microwaves (Table 28). Seven of eight LIHTC communities offer a dishwasher and washer and dryer connections in each unit. The Reserve at Bolton Road will offer a dishwasher, microwave, ceiling fans,



patio/balcony, and washer and dryer connections which is superior to most surveyed communities including all but two LIHTC communities (Peaks at West Atlanta and Towne West Manor) which offer similar features. The subject will be one of three communities in the market area to offer a microwave.

**Table 28 Utility Arrangement and Unit Features**

Community	Utilities Included in Rent						Dish-washer	Micro-wave	Parking	In-Unit Laundry
	Heat	Hot Water	Cooking Electric	Water	Trash					
<b>Subject Property</b>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<b>STD</b>	<b>STD</b>	<b>Surface</b>	<b>Hook Ups</b>				
Overlook Ridge	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups				
Villas at Princeton Lakes	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups				
Peaks at West Atlanta*	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups				
Seven Courts*	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups					
Greens at Cascade	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
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
FortyThree75	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Select - HU				
Elite at City Park	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Towne West Manor*	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	Select	Surface	Hook Ups				
Peaks at MLK*	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups				
Columbia Commons*	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups				
Avalon Park*	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups				
Dogwood	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Select - HU
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. November 2019

LIHTC Community\*

### 3. Community Amenities

The surveyed rental communities generally offer extensive amenities. The most common amenities are a swimming pool (11 properties), a playground (11 properties), a clubhouse/community room (10 properties), and a fitness center (seven properties). A computer/business center is offered at six communities, tennis courts are offered at two communities, and seven communities are gated including five of eight LIHTC communities (Table 29). Among the LIHTC communities, five of eight offer a clubhouse/community room, fitness center, swimming pool, business/computer center, playground, and are gated. The Reserve at Bolton Road will offer a clubhouse/community room, executive center, a computer/business room, a fitness center, laundry facilities, a playground, swimming pool, and picnic area. These amenities will be comparable or superior to the newest LIHTC communities and the highest-priced market rate communities. The subject would benefit from a gated entryway given the higher than average crime risk in the surrounding neighborhood and the inclusion of this feature at most LIHTC communities including the four newest LIHTC communities.



**Table 29 Community Amenities**

Community	Clubhouse	Fitness Room	Pool	Playground	Tennis Court	Business Center	Gated Entry
<b>Subject Property</b>	✗	✗	✗	✗	☐	✗	☐
Overlook Ridge	✗	✗	✗	☐	☐	✗	✗
Villas at Princeton Lakes	✗	☐	✗	✗	☐	☐	✗
Peaks at West Atlanta*	✗	✗	✗	✗	☐	✗	✗
Seven Courts*	☐	☐	☐	✗	☐	☐	☐
Greens at Cascade	☐	☐	✗	✗	✗	☐	☐
The Preserve at Collier Ridge*	✗	✗	✗	✗	☐	✗	✗
FortyThree75	✗	☐	✗	✗	☐	☐	☐
Elite at City Park	✗	✗	✗	✗	✗	☐	☐
Towne West Manor*	☐	☐	☐	☐	☐	☐	☐
Peaks at MLK*	✗	✗	✗	✗	☐	✗	✗
Columbia Commons*	✗	✗	✗	✗	☐	✗	✗
Avalon Park*	✗	✗	✗	✗	☐	✗	✗
Dogwood	✗	☐	✗	☐	☐	☐	☐
Hollywood West/Shawnee*	☐	☐	☐	✗	☐	☐	☐

Source: Phone Survey, RPRG, Inc. November 2019

LIHTC Community\*

**4. Unit Distribution**

All surveyed communities offer two-bedroom units, 12 offer one-bedroom units, and 12 offer three-bedroom units (Table 30). All but two surveyed communities reported a unit distribution, accounting for 86.9 percent of surveyed units. Two-bedroom units are the most common at roughly two-thirds (67.1 percent) of surveyed units and one and three-bedroom units account for 14.4 and 17.7 percent of units, respectively.

**5. Effective Rents**

Unit rents presented in Table 30 are net or effective rents, as opposed to street or advertised rents. We applied downward adjustments to street rents to control for current rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where base rents include the cost of trash removal.

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

- **One-bedroom** effective rents average \$743 per month. The average one-bedroom unit size is 744 square feet, resulting in a net rent per square foot of \$1.00. The range for one-bedroom effective rents is \$304 to \$1,120.



- **Two-bedroom** effective rents average \$851 per month. The average two-bedroom unit size is 1,046 square feet, resulting in a net rent per square foot of \$0.81. The range for two-bedroom effective rents is \$327 to \$1,255.
- **Three-bedroom** effective rents average \$982 per month. The average three-bedroom unit size is 1,275 square feet, resulting in a net rent per square foot of \$0.77. The range for three-bedroom effective rents is \$339 to \$1,470.

Market rate rents at Peaks at West Atlanta (mixed-income LIHTC community) are at or near the top of the market with the newest market rate communities having similar rents.

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

Community	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
		Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject Property - 40% AMI	43	21	\$511	786	\$0.65	14	\$591	1,084	\$0.55	8	\$666	1,402	\$0.48
Subject Property - 60% AMI	133	37	\$810	786	\$1.03	61	\$949	1,084	\$0.88	35	\$1,081	1,402	\$0.77
Subject Property - 80% AMI	33	11	\$990	786	\$1.26	14	\$1,112	1,084	\$1.03	8	\$1,260	1,402	\$0.90
Peaks at West Atlanta	54	12	\$1,120	757	\$1.48	24	\$1,255	1,012	\$1.24	18	\$1,435	1,211	\$1.18
Overlook Ridge	240		\$1,060	803	\$1.32		\$1,245	1,103	\$1.13		\$1,401	1,277	\$1.10
Villas at Princeton Lakes	210	42	\$1,100	975	\$1.13	140	\$1,245	1,175	\$1.06	28	\$1,470	1,350	\$1.09
Peaks at West Atlanta 60% AMI*	160	24	\$868	757	\$1.15	80	\$1,022	1,012	\$1.01	56	\$1,164	1,211	\$0.96
Avalon Park	51	11	\$859	700	\$1.23	29	\$1,019	1,044	\$0.98	11	\$1,199	1,218	\$0.98
Peaks at MLK	46	9	\$810	847	\$0.96	25	\$975	1,162	\$0.84	12	\$1,025	1,394	\$0.74
Columbia Commons	78					39	\$935	1,122	\$0.83	39	\$1,029	1,423	\$0.72
Greens at Cascade	160	24	\$810	908	\$0.89	96	\$905	1,152	\$0.79	40	\$892	1,390	\$0.64
FortyThree75	260	48	\$745	612	\$1.22	176	\$900	805	\$1.12	36	\$950	1,017	\$0.93
The Preserve at Collier Ridge 60% AMI*	419	40	\$880	686	\$1.28	368	\$894	981	\$0.91	11	\$1,090	1,324	\$0.82
Avalon Park 60% AMI*	53	11	\$765	700	\$1.09	31	\$881	1,044	\$0.84	11	\$979	1,218	\$0.80
Seven Courts 60% AMI*	171	47	\$778	633	\$1.23	104	\$881	1,023	\$0.86				
Towne West Manor 60% AMI*	108					102	\$868	921	\$0.94	6	\$925	1,034	\$0.89
Elite at City Park	216	16	\$805	704	\$1.14	144	\$860	889	\$0.97	56	\$975	1,072	\$0.91
Peaks at MLK 60% AMI*	102	21	\$709	847	\$0.84	54	\$813	1,162	\$0.70	27	\$901	1,394	\$0.65
Columbia Commons 54% AMI*	40					20	\$722	1,122	\$0.64	20	\$805	1,423	\$0.57
Dogwood	82	8	\$640	800	\$0.80	68	\$705	1,188	\$0.59	4	\$822	1,300	\$0.63
Avalon Park 50% AMI*	44	11	\$611	700	\$0.87	25	\$696	1,044	\$0.67	8	\$766	1,218	\$0.63
Seven Courts 50% AMI*	-	0	\$581	633	\$0.92		\$692	1,023	\$0.68				
Columbia Commons 50% AMI*	40					20	\$684	1,122	\$0.61	20	\$766	1,423	\$0.54
Peaks at MLK 50% AMI*	35	7	\$564	847	\$0.67	19	\$640	1,162	\$0.55	9	\$701	1,394	\$0.50
Hollywood West/Shawnee Market & 60% AMI*	112		\$535	640	\$0.84		\$630	761	\$0.83				
Seven Courts 30% AMI*	-		\$313	633	\$0.49		\$621	1,023	\$0.61				
Avalon Park 30% AMI*	27	7	\$304	700	\$0.43	15	\$327	1,044	\$0.31	5	\$339	1,218	\$0.28
<b>Total/Average</b>	<b>2,708</b>		<b>\$743</b>	<b>744</b>	<b>\$1.00</b>		<b>\$851</b>	<b>1,046</b>	<b>\$0.81</b>		<b>\$982</b>	<b>1,275</b>	<b>\$0.77</b>
<b>Unit Distribution</b>	<b>2,354</b>	<b>338</b>				<b>1,579</b>				<b>417</b>			
<b>% of Total</b>	<b>86.9%</b>	<b>14.4%</b>				<b>67.1%</b>				<b>17.7%</b>			

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

LIHTC Community\*

Source: Phone Survey, RPRG, Inc. November 2019

## 6. Scattered Site Rentals

Given the significant number multi-family rental options in the market area and rent and income restrictions at The Reserve at Bolton Road, 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 10 to 25 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 rents were averaged at the two newest market rate communities and the four newest mixed-income LIHTC communities built since 2002 and in generally good condition. It is important to note, “average market rents” are not adjusted to reflect differences in age, unit size, or amenities relative to the subject property. LIHTC units are not used in this calculation.



The “average market rent” is \$990 for one-bedroom units, \$1,112 for two-bedroom units, and \$1,260 for three-bedroom units (Table 31). The proposed 40 percent AMI rents have market rent advantages of at least 88 percent while the proposed 60 percent AMI rents have rent advantages ranging from 16.5 percent to 22.2 percent. The proposed 80 percent AMI rents are all equal to average market rents and well below the top of the market which is appropriate given the 80 percent AMI rents will target similar income households as the surveyed market rate units (Table 32). Although the subject property’s 80 percent AMI rents are equal to average market rents, these rents effectively result in an advantage when compared to the average market rents given the new construction (none of the existing communities utilized in the average market rent analysis have been built since 2005) and proposed product (community amenities and unit features) which is superior to most communities offering market rate units in the market area. The project’s weighted average market rent advantage is 30.5 percent.

**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
Peaks at West Atlanta	\$1,120	757	\$1.48	\$1,255	1,012	\$1.24	\$1,435	1,211	\$1.18
Overlook Ridge	\$1,060	803	\$1.32	\$1,245	1,103	\$1.13	\$1,401	1,277	\$1.10
Villas at Princeton Lakes	\$1,100	975	\$1.13	\$1,245	1,175	\$1.06	\$1,470	1,350	\$1.09
Avalon Park	\$859	700	\$1.23	\$1,019	1,044	\$0.98	\$1,199	1,218	\$0.98
Peaks at MLK	\$810	847	\$0.96	\$975	1,162	\$0.84	\$1,025	1,394	\$0.74
Columbia Commons				\$935	1,122	\$0.83	\$1,029	1,423	\$0.72
<b>Total/Average</b>	<b>\$990</b>	<b>816</b>	<b>\$1.21</b>	<b>\$1,112</b>	<b>1,103</b>	<b>\$1.01</b>	<b>\$1,260</b>	<b>1,312</b>	<b>\$0.96</b>

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

Source: Phone Survey, RPRG, Inc. November 2019

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

	1 BR	2 BR	3 BR
<b>Average Market Rent</b>	<b>\$990</b>	<b>\$1,112</b>	<b>\$1,260</b>
Proposed 40% AMI Rent	\$511	\$591	\$666
Advantage (\$)	\$479	\$521	\$594
Advantage (%)	93.7%	88.2%	89.2%
Total Units	21	14	8
Proposed 60% AMI Rent	\$810	\$949	\$1,081
Advantage (\$)	\$180	\$163	\$179
Advantage (%)	22.2%	17.2%	16.5%
Total Units	37	61	35
Proposed 80% AMI Rent	\$990	\$1,112	\$1,260
Advantage (\$)	\$0	\$0	\$0
Advantage (%)	0.0%	0.0%	0.0%
Total Units	11	14	8
<b>Overall Advantage</b>			<b>30.5%</b>

Source: Phone Survey, RPRG, Inc. November 2019

### E. Multi-Family Pipeline

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



- **DLH Development** applied for four percent Low Income Housing Tax Credits in 2019 for 163 LIHTC units on the south side of Donald Lee Hollowell Parkway roughly three miles east of the site near the edge of the market area. According to the market study submitted to DCA, this community will include 163 LIHTC units targeting households earning up to 50 percent, 60 percent, and 80 percent of the Area Median Income (AMI) among efficiency, one, two, and three-bedroom units. Twenty-five 50 percent AMI units will have Project Based Rental Assistance (PBRA). The proposed 60 percent and 80 percent AMI units are comparable to the proposed units at the subject property given similar income targeting.
- **Creekside at Adamsville Place** was awarded four percent Low Income Housing Tax Credits and is under construction on the north side of Adamsville Place Parkway roughly two miles south of the site. According to the market study submitted to DCA, this community will include 147 LIHTC units targeting households earning up to 30 percent, 60 percent, and 80 percent of the Area Median Income (AMI) among one, two, and three-bedroom units. The proposed 60 percent and 80 percent AMI LIHTC units are comparable to the proposed units at the subject property given similar income targeting.

Two existing deeply subsidized rental communities (Rolling Bends and Allen Hills) with a combined 812 units were acquired by Preservation Partners in March 2018 and have been awarded four percent Low Income Housing Tax Credits for renovations. These two communities will continue to benefit from Project Based Rental Assistance (PBRA) on all units through the Section 8 program. The renovation of these two communities will not result in an expansion of the market area's multi-family rental stock. Both properties were at least 90 percent occupied prior to renovations beginning and are expected to retain all residents given the continuation of PBRA. Preservation Partners expects renovations at Rolling Bends to be complete in 2020 and renovations at Allen Hills to be complete by the end of 2019. Allen Hills has changed names to The Commons. An additional generally occupancy community (London Towne Houses) applied for four percent Low Income Housing Tax Credits in 2018 for a rehab of an existing community. This project has been in the planning stages for over a year and should it move forward it will include Project Based Rental Assistance on most units. One age-restricted community (True Light Haven) applied for four percent tax credits in 2019 in the market area. True Light Haven will not compete with the subject property due to a difference in age targeting.

## F. Housing Authority Data

The Reserve 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

Nine general occupancy LIHTC communities are in the market area including four with PBRA on all or a portion of units; all but one of these LIHTC communities were included in our analysis. We were unable to survey Rolling Bends (LIHTC community); however, this community includes PBRA on all units and is not directly comparable to the subject property which will not have deep subsidies (Table 33). Four age-restricted LIHTC communities are in the market area and were not included in our analysis given a difference in age targeting. Three communities have applied for or been allocated four percent tax credits for rehabs and three communities (two general occupancy and one age-restricted) have applied for/received tax credits for new construction. The remaining communities are deeply subsidized through the Public Housing or Section 8 programs and are not directly comparable to the LIHTC units without deep subsidies proposed at the subject property. The location of these communities relative to the subject site is shown in Map 7.



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

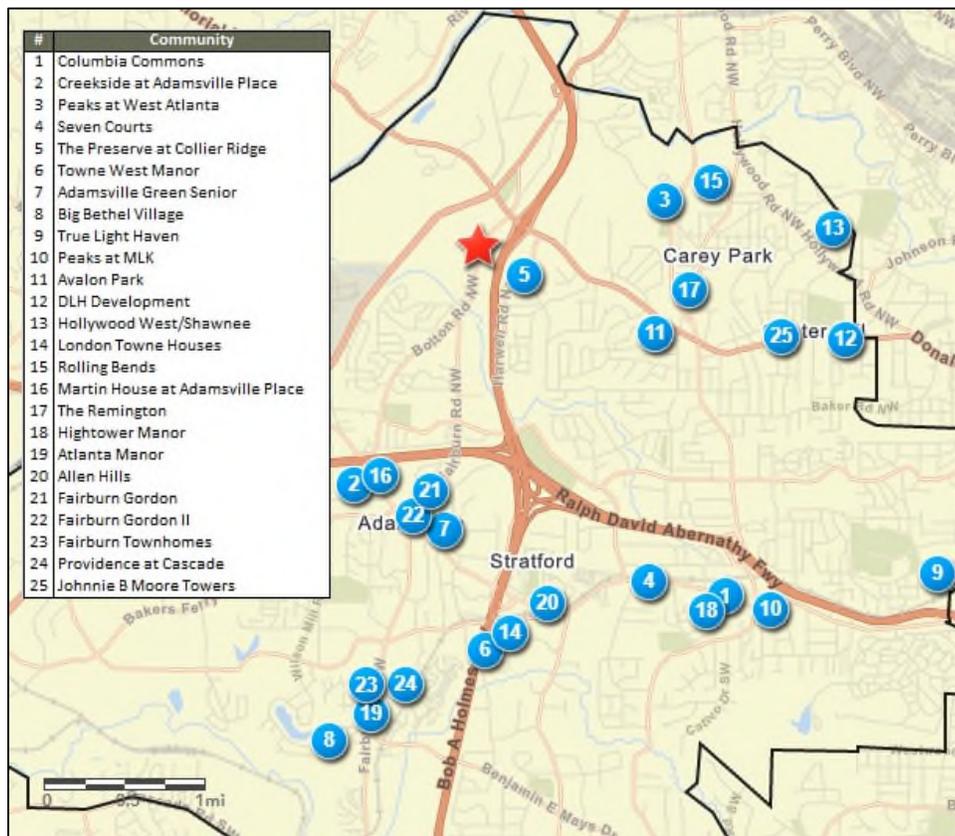
Community	Subsidy	Type	Address	Distance
Columbia Commons	LIHTC	Family	2524 MLK Jr Dr.	3.7 miles
Creekside at Adamsville Place	LIHTC	Family	Adamsville Pl Pkwy. SW	2.9 miles
Peaks at West Atlanta	LIHTC	Family	1212 James Jackson Pkwy.	3 miles
Seven Courts	LIHTC	Family	2800 MLK Jr Dr.	0.7 mile
The Preserve at Collier Ridge	LIHTC	Family	1021 Harwell Rd.	3.2 miles
Towne West Manor	LIHTC	Family	330 Brownlee Rd.	2.2 miles
Adamsville Green Senior	LIHTC	Senior	3537 MLK Jr Dr NW	2.1 miles
Big Bethel Village	LIHTC	Senior	500 Richard Allen Blvd.	3.6 miles
True Light Haven	LIHTC	Senior	Waterbury Drive SW	4.9 miles
Peaks at MLK	LIHTC / Public Housing	Family	2423 MLK Jr. Dr.	3.9 miles
Avalon Park	LIHTC / Section 8	Family	2798 Peek Rd.	1.6 miles
DLH Development	LIHTC / Section 8	Family	2176 Donald Lee Hollowell Pkwy. NW	2.6 miles
Hollywood West/Shawnee	LIHTC / Section 8	Family	1033 Hollywood Rd. NW	3.5 miles
London Towne Houses	LIHTC / Section 8	Family	308 Scott St. SW	3.2 miles
Rolling Bends	LIHTC / Section 8	Family	2500 Center St. NW	2.9 miles
Martin House at Adamsville Place	LIHTC / Section 8	Senior	3724 MLK Jr. Dr.	1.8 miles
The Remington	LIHTC / Section 8	Senior	954 Hightower Rd. NW	2 miles
Hightower Manor	Public Housing	Senior	2610 MLK Jr Dr SW	3.6 miles
Atlanta Manor	Section 8	Disabled	450 Fairburn Rd.SW	3.2 miles
Allen Hills	Section 8	Family	3086 Middleton Rd.	3.1 miles
Fairburn Gordon	Section 8	Family	195 Fairburn RD NW	1.8 miles
Fairburn Gordon II	Section 8	Family	213 Fairburn RD NW	1.8 miles
Fairburn Townhomes	Section 8	Family	400 Fairburn Rd. SW	3.5 miles
Providence at Cascade	Section 8	Family	320 Fairburn Road SW	3 miles
Johnnie B Moore Towers	Section 8	Senior	2451 Donald Lee Hollowell Pkwy.	2.3 miles

Source: HUD, GA DCA, Atlanta Housing Authority

Allocated or applied for four percent tax credits for a rehab

Allocated or applied for four percent tax credits for new construction

**Map 7 Subsidized Rental Communities**





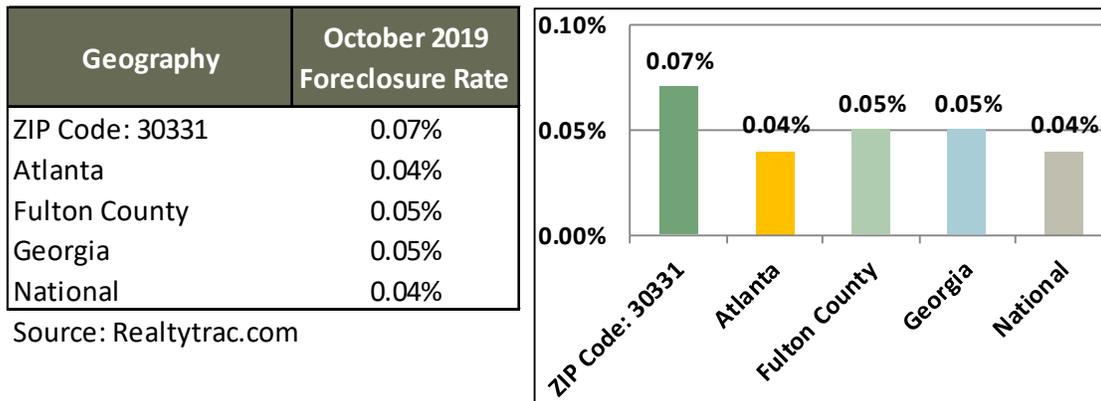
### H. Impact of Abandoned, Vacant, or Foreclosed Homes

Based on field observations, limited abandoned / vacant single and multi-family homes exist in the Reserve 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 30331 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 October 2019 foreclosure rates of 0.07 percent in the subject property’s ZIP Code (30331), 0.04 percent in Atlanta, 0.05 percent in Fulton County and Georgia, and 0.04 percent in the nation (Table 34). Monthly foreclosures in the subject site’s ZIP Code ranged from 10 to 25 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.

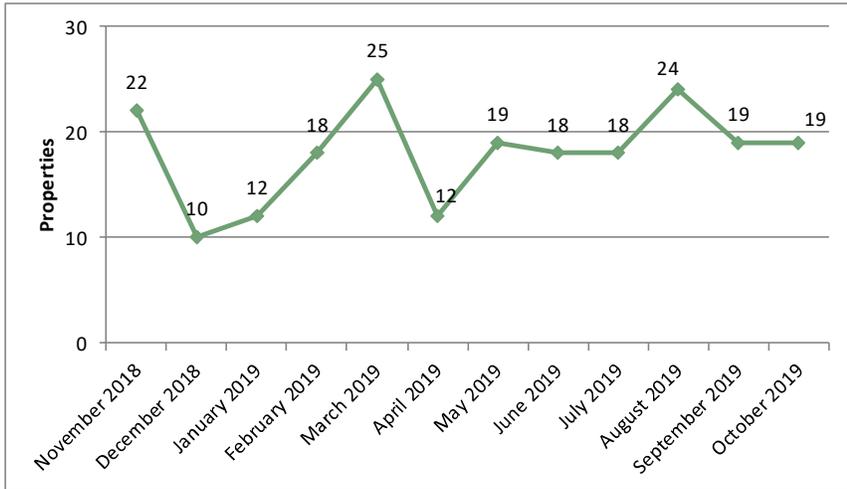
**Table 34 Foreclosure Rate, ZIP Code 30331, October 2019**





**Table 35 Recent Foreclosure Activity, ZIP Code 30331**

ZIP Code: 30331	
Month	# of Foreclosures
November 2018	22
December 2018	10
January 2019	12
February 2019	18
March 2019	25
April 2019	12
May 2019	19
June 2019	18
July 2019	18
August 2019	24
September 2019	19
October 2019	19



Source: Realtytrac.com

## 10. FINDINGS AND CONCLUSIONS

### A. Key Findings

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

#### 1. Site and Neighborhood Analysis

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

- The subject site is on the west side of Bolton Road, just southwest of the Interstate 285 and Donald Lee Hollowell Parkway interchange. Surrounding land uses near the site include generally modest value single-family detached homes, two older apartment communities, a convenience store, a church, a daycare, and industrial uses primarily along Fulton Industrial Boulevard.
- The site is within two miles of public transit, shopping, recreation, pharmacies, convenience stores, and a grocery store; a MARTA bus stop is just south of the site on Bolton Road. Medical facilities, a bank, Publix (grocery store), and Walmart Supercenter are within four miles of the site.
- Interstate 285 is within one-quarter mile of the site while Interstate 20 is within two miles. These major thoroughfares connect the site to employment concentrations throughout the Atlanta Metro Area. Fulton Industrial Boulevard (State Highway 70) and Donald Lee Hollowell Parkway (U.S. Highway 78) are within one-half mile of the site providing additional connectivity to the region.
- The Reserve at Bolton Road will have adequate visibility from Bolton Road.
- The subject site is suitable for the proposed development. RPRG did not identify any negative land uses 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 25.6 percent of jobs in 2019 (Q1) compared to 14.2 percent of jobs nationally.
- All employment sectors added jobs in Fulton County from 2011 to 2019 (Q1) indicating a healthy and balanced economy. The largest sector (Professional-Business) grew by 43.9 percent and seven additional sectors grew by at least 20 percent.



- Many large job expansions have been announced recently in or near downtown Atlanta in the past two years and UPS recently opened its third largest distribution facility in the country within one mile of the site with an expected 3,000 employees.

### 3. Population and Household Trends

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

- The market area lost 804 people (1.6 percent) and 176 households (0.9 percent) per year between the 2000 and 2010 Census counts. This trend reversed with the annual addition of 177 people (0.4 percent) and 70 households (0.4 percent) from 2010 to 2019.
- Annual growth in the market area is expected to accelerate over the next two years to 237 people (0.5 percent) and 86 households (0.5 percent) from 2019 to 2021.

### 4. Demographic Analysis

The population and household base of the Reserve 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.

- Working age households (ages 25 to 54) account for the majority (56.3 percent) of renter households in the market area including 21.8 percent ages 25 to 34 years. Approximately 37 percent of market area renters are ages 55 and older and 7.0 percent are younger renters ages 15 to 24.
- The market area's households were relatively evenly distributed among households with children, households with at least two adults but no children, and single person households with each accounting for roughly one-third of households.
- Roughly 58 percent of market area households are renters in 2019 compared to 49.4 percent in Fulton County. The market area added 878 net renter households and lost 244 owner households over the past nine years which increased the renter percentage from 55.3 percent in 2010 to 58.2 percent in 2019. The market area's renter percentage is expected to increase to 58.3 percent by 2021 as it is expected to add 130 net renter households (75 percent of net household growth) over the next two years.
- Roughly 55 percent of market area renter households contained one or two people including 31.9 percent with one person. Approximately 30 percent of market area renter households had three or four people and 15.6 percent had five or more people.
- The 2019 median household income in the Reserve Market Area is \$31,850 which is less than half the \$68,748 median in Fulton County. RPRG estimates that the median income of renter households in the Reserve Market Area is \$25,510. Roughly half (49.2 percent) of renter households in the market area earn less than \$25,000 including 28.5 percent earning less than \$15,000. Approximately 30 percent of market area renter households earn \$25,000 to \$49,999 and 13.1 percent earn \$50,000 to \$74,999.

### 5. Competitive Housing Analysis

RPRG surveyed 14 multi-family rental communities in the Reserve Market Area including eight LIHTC communities; five LIHTC communities are mixed-income with LIHTC and market rate units. The rental market is strong with limited vacancies.

- The stabilized surveyed communities have 46 vacancies among 2,056 combined units for an aggregate vacancy rate of 2.2 percent; three market rate communities are undergoing renovations or recently completed renovations and are leasing up and are not included in



stabilized totals. LIHTC communities are outperforming the overall market with an aggregate stabilized vacancy rate of 1.9 percent among 1,524 combined units. All stabilized LIHTC communities have a vacancy rate of less than four percent including five that have a vacancy rate of 1.0 percent or less; four LIHTC communities have a waiting list. All 16 deeply subsidized units at Hollywood West/Shawnee (LIHTC community) are occupied.

- Among the 14 surveyed communities, net rents, unit sizes, and rents per square foot were as follows:
  - **One-bedroom** effective rents average \$743 per month. The average one-bedroom unit size is 744 square feet, resulting in a net rent per square foot of \$1.00.
  - **Two-bedroom** effective rents average \$851 per month. The average two-bedroom unit size is 1,046 square feet, resulting in a net rent per square foot of \$0.81.
  - **Three-bedroom** effective rents average \$982 per month. The average three-bedroom unit size is 1,275 square feet, resulting in a net rent per square foot of \$0.77.

Market rate rents at Peaks at West Atlanta (mixed-income LIHTC community) are at or near the top of the market with the newest market rate communities having similar rents.

- The “average market rent” is \$990 for one-bedroom units, \$1,112 for two-bedroom units, and \$1,260 for three-bedroom units. The proposed 40 percent AMI rents have market rent advantages of at least 88 percent while the proposed 60 percent AMI rents have rent advantages ranging from 16.5 percent to 22.2 percent. The proposed 80 percent AMI rents are all equal to average market rents and well below the top of the market which is appropriate given the 80 percent AMI rents will target similar income households as the surveyed market rate units. Although the subject property’s 80 percent AMI rents are equal to average market rents, these rents effectively result in an advantage when compared to the average market rents given the new construction (none of the existing communities utilized in the average market rent analysis have been built since 2005) and proposed product (community amenities and unit features) which is superior to most communities offering market rate units in the market area. The project’s weighted average market rent advantage is 30.5 percent.
- Two directly comparable general occupancy LIHTC communities are in the pipeline in the market area with Creekside at Adamsville Place under construction with 147 units and DLH Development proposed with 163 units.

## B. Product Evaluation

Considered in the context of the competitive environment, the relative position of The Reserve at Bolton Road is as follows:

- **Site:** The site is in an established neighborhood with a mixture of surrounding land uses including older modest-value single-family detached homes, industrial uses, and apartments. Neighborhood amenities and services are convenient to the site with public transit, shopping, a grocery store, pharmacies, convenience stores, and recreation within two miles. The site is within one-quarter mile of Interstates 285 and within two miles of Interstate 20, both of which connect the site to the region including employment. Additionally, a large concentration of jobs is just west of the site along Fulton Industrial Boulevard. 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 The Reserve at Bolton Road includes 69 one-bedroom units (33.0 percent), 89 two-bedroom units (42.6 percent), and 51 three-bedroom units (24.4 percent). One, two, and three-bedroom units are common in the market area with most surveyed communities offering all three floor plans. The subject property will be



weighted heavier toward one-bedroom units (33.0 percent) when compared to the overall market which offers 14.4 percent one-bedroom units. This is appropriate given the significant percentage (54.8 percent) of one and two-person renter households in the market area including 31.9 percent single-person renter households. 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.

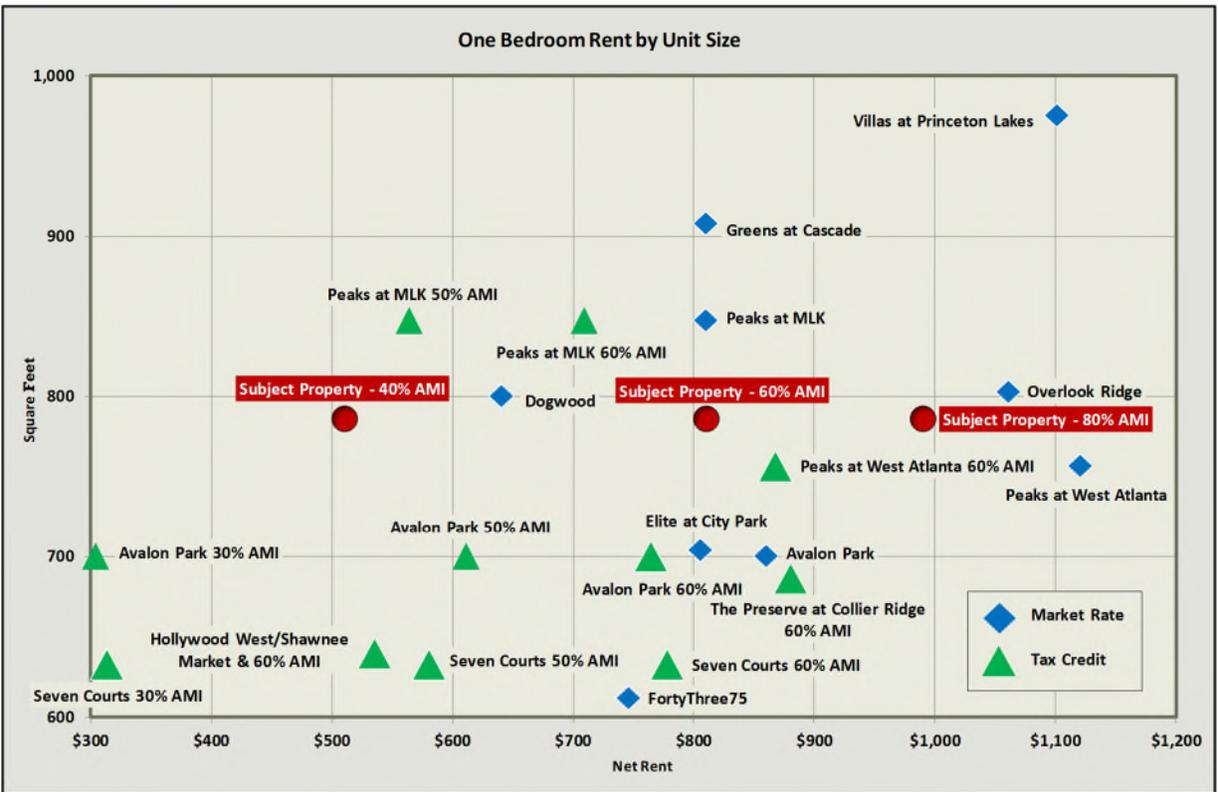
- **Unit Size:** The proposed unit sizes at The Reserve at Bolton Road are 786 square feet for one-bedroom units, 1,084 square feet for two-bedroom units, and 1,402 square feet for three-bedroom units. These unit sizes are all larger than market averages and are among the largest LIHTC units in the market area. All proposed unit sizes will be competitive in the market area.
- **Unit Features:** The Reserve at Bolton Road will offer a dishwasher, microwave, ceiling fans, patio/balcony, and washer and dryer connections which is superior to most surveyed communities including all but two LIHTC communities (Peaks at West Atlanta and Towne West Manor) which offer similar features. The subject will be one of three communities in the market area to offer a microwave.
- **Community Amenities:** The Reserve at Bolton Road will offer a clubhouse/community room, executive center, a computer/business room, a fitness center, laundry facilities, a playground, swimming pool, and picnic area. These amenities will be comparable or superior to the newest LIHTC communities and the highest-priced market rate communities. The subject would benefit from a gated entryway given the higher than average crime risk in the surrounding neighborhood and the inclusion of this feature at most LIHTC communities including the four newest LIHTC communities.
- **Marketability:** The Reserve at Bolton Road will offer competitive unit features and community amenities when compared to the surveyed communities. Additionally, The Reserve at Bolton Road 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 (Creekside at Adamsville Place and DLH Development).

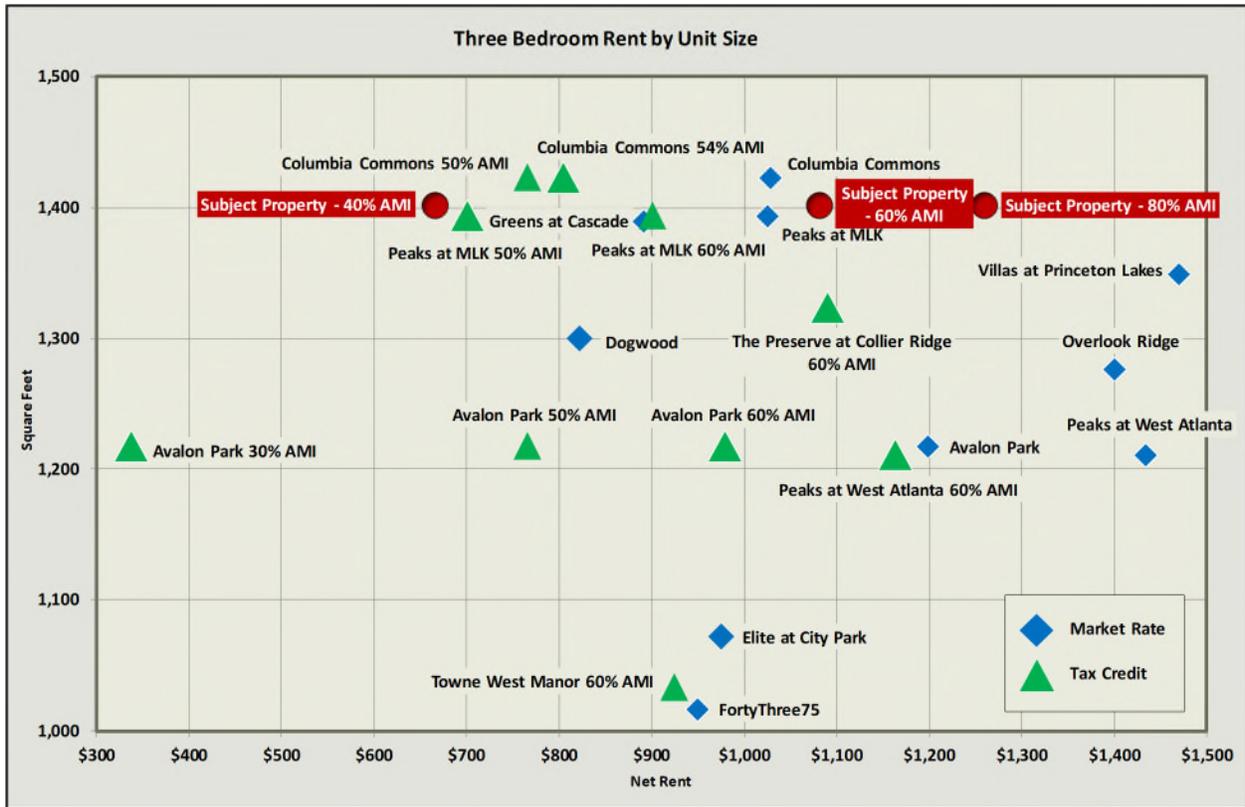
### C. Price Position

The proposed 40 percent AMI rents are among the lowest rents in the market area and the proposed 60 percent AMI rents are within the range of existing 60 percent AMI rents in the market area (Figure 9). The proposed 80 percent AMI rents are between existing LIHTC rents and rents at the two newest market rate communities in the market area; the proposed 80 percent rents are more than \$100 lower than the top of the market. These rents are appropriate as the subject property's 80 percent AMI units will target similar income households as the existing market rate units in the market area. The Reserve at Bolton Road will offer a newly built community with competitive unit features and community amenities with all surveyed communities including the market rate communities. Furthermore, the affordability analysis indicates sufficient income qualified renter households will exist in the market area for the proposed unit mix and rents. All proposed rents are appropriate and will be competitive in the market especially with the new construction.



Figure 9 Price Position







## **11. ABSORPTION AND STABILIZATION RATES**

### **A. Absorption Estimate**

Absorption estimates are based on a variety of factors including:

- The Reserve Market Area is projected to add 173 net households from 2019 to 2021 including 130 renter households.
- More than 5,400 renter households will be income-qualified for at least one of the proposed units at the subject property resulting in an affordability capture rate of 3.8 percent.
- All DCA demand capture rates overall and by floor plan are low including an overall demand capture rate of 7.3 percent, indicating sufficient demand for the units proposed at the subject property and recently awarded LIHTC communities.
- The rental market in the Reserve Market Area is strong with an overall vacancy rate of 2.2 percent. The LIHTC communities are outperforming the overall market with an aggregate vacancy rate of 1.9 percent among 1,524 combined units. All surveyed LIHTC communities have a vacancy rate of less than four percent including five of eight with a vacancy rate of one percent or less.
- The Reserve at Bolton Road 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 sizes, unit features, and community amenities.

Based on the proposed product and the factors discussed above, we expect The Reserve at Bolton Road to lease-up at a rate of 15 units per month. At this rate, the subject property would reach stabilization of at least 93 percent within roughly 13 months.

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

Given the strong rental market in the Reserve Market Area and projected renter household growth over the next two years, we do not expect The Reserve at Bolton Road to have a negative impact on existing or proposed rental communities in the Reserve 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
<b>40% AMI</b>		<b>\$20,469 - \$34,440</b>											
One Bedroom Units		21	9.9%	604		604	0	604	3.5%	5 months	\$990	\$810 - \$1,120	\$511
Two Bedroom Units		14	6.6%	402		402	0	402	3.5%	4 months	\$1,112	\$935 - \$1,255	\$591
Three Bedroom Units		8	9.4%	572	45.2%	258	0	258	3.1%	3 months	\$1,260	\$1,025 - \$1,470	\$666
<b>60% AMI</b>		<b>\$30,720 - \$51,660</b>											
One Bedroom Units		37	9.9%	605		605	34	571	6.5%	7 months	\$990	\$810 - \$1,120	\$810
Two Bedroom Units		61	6.2%	381		381	99	282	21.6%	13 months	\$1,112	\$935 - \$1,255	\$949
Three Bedroom Units		35	8.3%	510	45.2%	230	45	185	18.9%	13 months	\$1,260	\$1,025 - \$1,470	\$1,081
<b>80% AMI</b>		<b>\$36,891 - \$68,880</b>											
One Bedroom Units		11	13.7%	839		839	12	827	1.3%	3 months	\$990	\$810 - \$1,120	\$990
Two Bedroom Units		14	11.8%	720		720	13	707	2.0%	4 months	\$1,112	\$935 - \$1,255	\$1,112
Three Bedroom Units		8	11.9%	730	45.2%	330	10	320	2.5%	3 months	\$1,260	\$1,025 - \$1,470	\$1,260
<b>By Bedroom</b>													
One Bedroom Units		69	32.1%	1,963		1,963	46	1,917	3.6%	7 months			
Two Bedroom Units		89	24.0%	1,465		1,465	112	1,353	6.6%	13 months			
Three Bedroom Units		51	27.4%	1,677	45.2%	758	55	703	7.3%	13 months			
<b>Project Total</b>		<b>\$20,469 - \$68,880</b>											
40% AMI	\$20,469 - \$34,440	43	23.7%	1,447			0	1,447	3.0%	5 months			
60% AMI	\$30,720 - \$51,660	133	22.6%	1,380			178	1,202	11.1%	13 months			
80% AMI	\$36,891 - \$68,880	33	23.8%	1,456			35	1,421	2.3%	4 months			
Total Units	\$20,469 - \$68,880	209	50.3%	3,072			213	2,859	7.3%	13 months			

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

Brett Welborn  
Analyst

Tad Scepianiak  
Managing Principal



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

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

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



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

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



## 15. APPENDIX 2 ANALYST CERTIFICATIONS

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

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

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

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

Brett Welborn  
Analyst

Real Property Research Group, Inc.

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



## 16. APPENDIX 3 NCHMA CERTIFICATION

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

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

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

**Real Property Research Group, Inc.**



\_\_\_\_\_  
Tad Scepianiak

Name

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

Title

\_\_\_\_\_  
December 1, 2019

Date



## 17. APPENDIX 4 ANALYST RESUMES

### TAD SCEPANIAK Managing Principal

Tad Scepaniak 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. Scepaniak 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. Scepaniak 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. Scepaniak 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)	3
ii. Employment by sector for the primary market area. ....	Page(s)	3
iii. Unemployment trends for the county and/or region for the past five years.....	Page(s)	3
iv. Brief discussion of recent or planned employment contractions or expansions.....	Page(s)	3
v. Overall conclusion regarding the stability of the county's economic environment. ....	Page(s)	3
6. Project Specific Affordability and Demand Analysis:		
i. Number of renter households income qualified for the proposed development given retention of current tenants (rehab only), the proposed unit mix, income targeting, and rents. For senior projects, this should be age and income qualified renter households. ....	Page(s)	4
ii. Overall estimate of demand based on DCA's demand methodology.....	Page(s)	4
iii. Capture rates for the proposed development including the overall project, all LIHTC units (excluding any PBRA or market rate units), by AMI, by bedroom type, and a conclusion regarding the achievability of these capture rates.....	Page(s)	4



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

**B. Project Description**

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

**C. Site Evaluation**

1. Date of site / comparables visit and name of site inspector.....	Page(s)	8
2. Physical features of the site and adjacent parcel, including positive and negative attributes.....	Page(s)	13-16
3. The site's physical proximity to surrounding roads, transportation (including bus stops), amenities, employment, and community services.....	Page(s)	18-22
4. Labeled photographs of the subject property (front, rear and side elevations, on- site amenities, interior of typical units, if available), of the neighborhood, and street scenes with a description of each vantage point.....	Page(s)	14, 16
5. A map clearly identifying the project and proximity to neighborhood amenities. A listing of the closest shopping areas, schools, employment centers, medical facilities and other amenities that would be important to the target population and the proximity in miles to each.....	Page(s)	21
6. The land use and structures of the area immediately surrounding the site including significant concentrations of residential, commercial, industrial, vacant, or agricultural uses; comment on the condition of these existing land uses.....	Page(s)	15
7. Any public safety issues in the area, including local perceptions of crime, crime statistics, or other relevant information.....	Page(s)	17



8. A map identifying existing low-income housing: 4% & 9% tax credit, tax exempt bond, Rural Development, Public Housing, DCA HOME funded, Sec. 1602 Tax Credit Exchange program, USDA financed, Georgia Housing Trust Fund of the Homeless financed properties, and HUD 202 or 811 and Project Based Rental Assistance (PBRA). Indicate proximity in miles of these properties to the proposed site.....	Page(s)	56
9. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	19
10. Vehicular and pedestrian access, ingress/egress, and visibility of site.....	Page(s)	18-19
11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	22

**D. Market Area**

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

**E. Community Demographic Data**

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

**F. Employment Trends**

1. Total jobs in the county or region.....	Page(s)	36
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)	38
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past 10 years.....	Page(s)	34
5. Map of the site and location of major employment concentrations.....	Page(s)	39
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	40

**G. Project-specific Affordability and Demand Analysis**

1. Income Restrictions / Limits.....	Page(s)	42
2. Affordability estimates.....	Page(s)	42
3. Demand		
i. Demand from new households.....	Page(s)	45
ii. Demand from existing households.....	Page(s)	45



iii. Elderly Homeowners likely to convert to rentership. ....	Page(s)	N/A
iv. Net Demand and Capture Rate Calculations .....	Page(s)	45-45

**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)	53, App. 8
vi. Monthly rents and the utilities included in the rents of each unit type. ....	Page(s)	51, 53, App. 8
vii. Project age and current physical condition.....	Page(s)	50, App. 8
viii. Concessions given if any.....	Page(s)	49
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	49
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)	50

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)	55
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)	48, 56
4. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market. ....	Page(s)	62
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)	54
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)	53, 62
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)	57
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)	65
<b>I. Absorption and Stabilization Rates</b>		
1. Anticipated absorption rate of the subject property .....	Page(s)	65
2. Stabilization period.....	Page(s)	65
<b>J. Interviews.....</b>	Page(s)	66
<b>K. Conclusions and Recommendations .....</b>	Page(s)	67
<b>L. Signed Statement Requirements.....</b>	Page(s)	App 2



## 19. APPENDIX 6 RENTAL COMMUNITY PROFILES

Community	Address	City	Date Surveyed	Phone Number
Avalon Park	2798 Peek Rd. NW	Atlanta	11/26/2019	404-799-3131
Columbia Commons	2524 Martin Luther King Drive SW	Atlanta	11/20/2019	404-699-7597
Dogwood	95 Peyton Road	Atlanta	11/22/2019	404-696-2602
Elite at City Park	415 Fairburn Rd SW	Atlanta	11/26/2019	404-699-2455
FortyThree75	4375 Cascade Road	Atlanta	11/26/2019	404-699-1018
Greens at Cascade	4355 Cascade Road	Atlanta	11/26/2019	404-505-0215
Hollywood West/Shawnee	1033 Hollywood Rd NW	Atlanta	11/26/2019	404-794-1048
Overlook Ridge	2640 Martin Luther King Jr Dr.	Atlanta	11/20/2019	404-691-2499
Peaks at MLK	2423 MLK Jr. Drive	Atlanta	11/22/2019	404-696-4500
Peaks at West Atlanta	1212 James Jackson Pkwy	Atlanta	11/26/2019	404-799-8000
Seven Courts	2800 MLK Jr. Dr. SW	Atlanta	11/20/2019	404-691-4022
The Preserve at Collier Ridge	1021 Harwell Rd.	Atlanta	11/26/2019	404-792-0100
Towne West Manor	330 Brownlee Rd.	Atlanta	11/20/2019	404-699-7178
Villas at Princeton Lakes	751 Fairburn Rd. SW	Atlanta	11/22/2019	404-696-0776

# 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 11/26/2019

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

Floorplans (Published Rents as of 11/26/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	7	\$304	700	\$.43	LIHTC/ 30%	11/26/19	2.3%	\$683	\$812	\$933
Garden	--	1	1	11	\$611	700	\$.87	LIHTC/ 50%	7/10/19	2.3%	\$683	\$812	\$933
Garden	--	1	1	11	\$765	700	\$1.09	LIHTC/ 60%	6/4/19	1.1%	\$683	\$812	\$933
Garden	--	1	1	11	\$859	700	\$1.23	Market	5/14/18	2.9%	\$644	\$766	\$882
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

# Columbia Commons

## Multifamily Community Profile

2524 Martin Luther King Drive SW  
Atlanta, GA 30311

Community Type: LIHTC - General  
Structure Type: Garden

158 Units      0.0% Vacant (0 units vacant) as of 11/20/2019

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	50.0%	\$838	1,122	\$0.75	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	50.0%	\$931	1,423	\$0.65	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

80 tax credit units and 78 market rate units. Select units have PBRA.

Walking path & picnic area.

Waiting list of more than 100 people.

### Floorplans (Published Rents as of 11/20/2019) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	20	\$722	1,122	\$.64	LIHTC/ 54%	11/20/19	0.0%	--	\$838	\$931
Garden	--	2	2	20	\$684	1,122	\$.61	LIHTC/ 50%	6/4/19	0.0%	--	\$823	\$921
Garden	--	2	2	39	\$935	1,122	\$.83	Market	5/2/18	0.0%	--	\$823	\$914
Garden	--	3	2	20	\$805	1,423	\$.57	LIHTC/ 54%	1/23/18	0.0%	--	\$815	\$909
Garden	--	3	2	39	\$1,029	1,423	\$.72	Market					
Garden	--	3	2	20	\$766	1,423	\$.54	LIHTC/ 50%					

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

**Dogwood**

*Multifamily Community Profile*

95 Peyton Road  
Atlanta, GA 30311

Community Type: **Market Rate - General**

Structure Type: **Garden/TH**

82 Units      0.0% Vacant (0 units vacant) as of 11/22/2019

Opened in 1974



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	9.8%	\$655	800	\$0.82	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	82.9%	\$725	1,188	\$0.61	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	4.9%	\$847	1,300	\$0.65	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

**Comments**

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

Floorplans (Published Rents as of 11/22/2019) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	8	\$655	800	\$.82	Market	11/22/19	0.0%	\$655	\$725	\$847
Garden	--	2	1	48	\$687	1,100	\$.62	Market	5/2/18	0.0%	\$655	\$725	\$847
Townhouse	--	2	1.5	20	\$816	1,400	\$.58	Market	5/11/16	2.4%	\$630	\$693	\$807
Garden	--	3	2	4	\$847	1,300	\$.65	Market	5/11/15	0.0%	--	--	--

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

**Adjustments to Rent**

Incentives:  
None

Utilities in Rent:      Heat Fuel: Natural Gas

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Elite at City Park

## Multifamily Community Profile

415 Fairburn Rd SW  
Atlanta, GA 30331

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

216 Units      7.4% Vacant (16 units vacant) as of 11/26/2019

Opened in 1992



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	7.4%	\$820	704	\$1.16	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	66.7%	\$880	889	\$0.99	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	25.9%	\$1,000	1,072	\$0.93	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Select units include washers & dryers.  
FKA Sunny Cascade, Undergoing Renovations  
Former LIHTC community.

Floorplans (Published Rents as of 11/26/2019) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	16	\$820	704	\$1.16	Market	11/26/19	7.4%	--	--	--	
Garden	--	2	1	72	\$850	840	\$1.01	Market	5/9/19	23.6%	\$820	\$880	\$1,000	
Garden	--	2	2	72	\$910	938	\$.97	Market	5/2/18	7.9%	\$825	\$895	\$1,025	
Garden	--	3	2	56	\$1,000	1,072	\$.93	Market	3/29/18	6.9%	\$695	\$750	\$855	

### Adjustments to Rent

Incentives:

None

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

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# FortyThree75

## Multifamily Community Profile

4375 Cascade Road  
Atlanta, GA 30331

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

260 Units      11.9% Vacant (31 units vacant) as of 11/26/2019

Opened in 1970



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	18.5%	\$760	612	\$1.24	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	67.7%	\$920	805	\$1.14	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	13.8%	\$975	1,017	\$0.96	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Laundry hook-ups in third floor units only.  
FKA Country Squire  
Leasing up units following a recent renovation.

### Floorplans (Published Rents as of 11/26/2019) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	48	\$745	612	\$1.22	Market	11/26/19	11.9%	\$760	\$920	\$975
Garden	--	2	1	176	\$900	805	\$1.12	Market	6/4/19	2.3%	\$810	\$965	\$1,103
Garden	--	3	1.5	36	\$950	1,017	\$0.93	Market	5/2/18	0.0%	\$652	\$782	\$827
									4/27/16	5.8%	\$630	\$715	\$800

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Greens at Cascade

## Multifamily Community Profile

4355 Cascade Road  
Atlanta, GA 30331

Community Type: Market Rate - General  
Structure Type: Garden

160 Units 11.3% Vacant (18 units vacant) as of 11/26/2019

Opened in 1989



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	15.0%	\$825	908	\$0.91	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	60.0%	\$925	1,152	\$0.80	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	25.0%	\$917	1,390	\$0.66	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Undergoing renovations.

Floorplans (Published Rents as of 11/26/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	24	\$825	908	\$0.91	Market	11/26/19	11.3%	\$825	\$925	\$917
Garden	--	2	2	2	\$925	1,152	\$0.80	Market	6/4/19	5.6%	\$867	\$990	\$1,183
Garden	--	2	2	94	\$925	1,152	\$0.80	Market	5/9/19	5.6%	\$945	\$1,080	\$1,265
Garden	--	3	2	3	\$1,000	1,390	\$0.72	Market	5/2/18	16.3%	\$820	\$912	\$1,090
Garden	--	3	2	37	\$1,000	1,390	\$0.72	Market					

### Adjustments to Rent

Incentives:

Reduced 1 & 3 BR Units

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Greens at Cascade

GA121-005942

# Hollywood West/Shawnee

## Multifamily Community Profile

1033 Hollywood Rd NW  
Atlanta, GA 30318

CommunityType: LIHTC - General

Structure Type: Garden

112 Units      0.9% Vacant (1 units vacant) as of 11/26/2019

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	--	\$772	954	\$0.81	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.

Waiting list of more than 100 households.

Floorplans (Published Rents as of 11/26/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$550	640	\$.86	Market	11/26/19	0.9%	\$550	\$650	\$772
Garden	--	1	1	--	\$550	640	\$.86	LIHTC/ 60%	7/10/19	0.0%	\$550	\$650	\$1,051
Garden	--	2	1	--	\$650	761	\$.85	Market	6/4/19	0.0%	\$525	\$650	\$1,006
Garden	--	2	1	--	\$650	761	\$.85	LIHTC/ 60%	11/2/18	2.7%	\$550	\$660	\$1,006
Garden	--	3	1	--	\$772	954	\$.81	TC/Section 8/ 6					

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Natural Gas

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Overlook Ridge

## Multifamily Community Profile

2640 Martin Luther King Jr Dr.  
Atlanta, GA 30311

Community Type: Market Rate - General

Structure Type: Garden

240 Units 5.4% Vacant (13 units vacant) as of 11/20/2019

Opened in 2003



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	--	\$1,075	803	\$1.34	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	\$1,265	1,103	\$1.15	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	--	\$1,426	1,277	\$1.12	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); 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

Former LIHTC community.

Floorplans (Published Rents as of 11/20/2019) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$1,060	803	\$1.32	Market	11/20/19	5.4%	\$1,075	\$1,265	\$1,426
Garden	--	1	1	--	\$1,060	803	\$1.32	Market	6/4/19	0.0%	\$989	\$1,157	\$1,333
Garden	--	2	2	--	\$1,245	1,103	\$1.13	Market	5/2/18	0.0%	\$752	\$872	\$985
Garden	--	2	2	--	\$1,245	1,103	\$1.13	Market	5/12/16	12.5%	\$758	\$883	\$977
Garden	--	3	2	--	\$1,401	1,277	\$1.10	Market					
Garden	--	3	2	--	\$1,401	1,277	\$1.10	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Peaks at MLK

## Multifamily Community Profile

2423 MLK Jr. Drive  
Atlanta, GA 30311

Community Type: LIHTC - General  
Structure Type: Garden

183 Units 0.0% Vacant (0 units vacant) as of 11/22/2019

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	20.2%	\$721	847	\$0.85	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	53.6%	\$841	1,162	\$0.72	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	26.2%	\$920	1,394	\$0.66	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	
Select Units:	--
Optional(\$):	--
Security:	Gated Entry
Parking 1:	Free Surface Parking
Fee:	--
Parking 2:	--
Fee:	--
Property Manager:	--
Owner:	--

### Comments

Waiting list.  
73 Public Housing Units

Floorplans (Published Rents as of 11/22/2019) (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	\$564	847	\$.67	LIHTC/ 50%	11/22/19	0.0%	\$721	\$841	\$920
Garden	--	1	1	21	\$709	847	\$.84	LIHTC/ 60%	5/2/18	0.0%	\$683	\$793	\$884
Garden	--	1	1	9	\$810	847	\$.96	Market	4/25/16	0.5%	\$683	\$793	\$884
Garden	--	2	2	19	\$640	1,162	\$.55	LIHTC/ 50%	11/3/15	2.2%	\$683	\$793	\$884
Garden	--	2	2	54	\$813	1,162	\$.70	LIHTC/ 60%					
Garden	--	2	2	25	\$975	1,162	\$.84	Market					
Garden	--	3	2	9	\$701	1,394	\$.50	LIHTC/ 50%					
Garden	--	3	2	27	\$901	1,394	\$.65	LIHTC/ 60%					
Garden	--	3	2	12	\$1,025	1,394	\$.74	Market					

### Adjustments to Rent

Incentives:  
None

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

Peaks at MLK

GA121-007504

# Peaks at West Atlanta

## Multifamily Community Profile

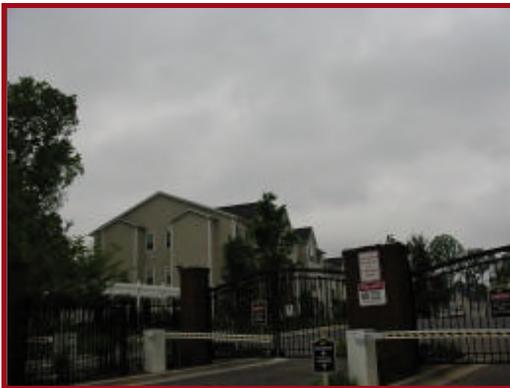
1212 James Jackson Pkwy  
Atlanta, GA 30318

Community Type: LIHTC - General

Structure Type: Garden

214 Units      3.3% Vacant (7 units vacant) as of 11/26/2019

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%	\$967	757	\$1.28	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%	\$1,096	1,012	\$1.08	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	34.6%	\$1,255	1,211	\$1.04	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

--

Floorplans (Published Rents as of 11/26/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	12	\$868	757	\$1.15	LIHTC/ 60%	11/26/19	3.3%	\$967	\$1,096	\$1,255
Garden	--	1	1	12	\$1,120	757	\$1.48	Market	7/9/19	0.0%	\$935	\$1,076	\$1,223
Garden	--	1	1	12	\$868	757	\$1.15	LIHTC/ 60%	6/4/19	0.0%	\$821	\$920	\$1,037
Garden	--	2	2	24	\$1,255	1,012	\$1.24	Market	10/23/18	0.0%	\$691	\$768	\$851
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	\$1,435	1,211	\$1.18	Market					
Garden	--	3	2	28	\$1,164	1,211	\$.96	LIHTC/ 60%					

### Adjustments to Rent

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

# Seven Courts

## Multifamily Community Profile

2800 MLK Jr. Dr. SW  
Atlanta, GA 30311

CommunityType: LIHTC - General

Structure Type: Garden

171 Units 0.6% Vacant (1 units vacant) as of 11/20/2019

Last Major Rehab in 2008 Opened in 1964



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse:	<input type="checkbox"/> Pool-Outdr:
One	--	\$572	633	\$0.90	Comm Rm:	<input type="checkbox"/> Basketball:
One/Den	--	--	--	--	Centrl Lndry:	<input checked="" type="checkbox"/> Tennis:
Two	--	\$651	1,023	\$0.64	Elevator:	<input type="checkbox"/> Volleyball:
Two/Den	--	--	--	--	Fitness:	<input type="checkbox"/> CarWash:
Three	--	--	--	--	Hot Tub:	<input type="checkbox"/> BusinessCtr:
Four+	--	\$860	1,400	\$0.61	Sauna:	<input type="checkbox"/> ComputerCtr:
					Playground:	<input checked="" type="checkbox"/>

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

### Comments

47- 1BR units, 104- 2BR units, 20- 4BR units; no further breakdown available.

Floorplans (Published Rents as of 11/20/2019) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$701	633	\$1.11	LIHTC/ 50%	11/20/19	0.6%	\$572	\$651	--
Garden	--	1	1	--	\$898	633	\$1.42	LIHTC/ 60%	6/4/19	2.9%	\$490	\$479	--
Garden	--	1	1	--	\$433	633	\$.68	LIHTC/ 30%	5/2/18	0.0%	\$520	\$619	--
Garden	--	2	1	--	\$1,031	1,023	\$1.01	LIHTC/ 60%	4/25/16	3.5%	\$470	\$540	--
Garden	--	2	1	--	\$842	1,023	\$.82	LIHTC/ 50%					
Garden	--	2	1	--	\$471	1,023	\$.46	LIHTC/ 30%					
Garden	--	4	2	--	\$1,085	1,400	\$.78	LIHTC/ 50%					
Garden	--	4	2	--	\$670	1,400	\$.48	LIHTC/ 30%					
Garden	--	4	2	--	\$1,386	1,400	\$.99	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 3.8% Vacant (16 units vacant) as of 11/26/2019

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%	\$895	686	\$1.30	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%	\$914	981	\$0.93	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	2.6%	\$1,115	1,324	\$0.84	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 11/26/2019) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	24	\$895	648	\$1.38	LIHTC/ 60%	11/26/19	3.8%	\$895	\$914	\$1,115	
Deluxe / Garden	--	1	1	16	\$895	744	\$1.20	LIHTC/ 60%	7/19/19	5.7%	\$750	\$933	\$1,049	
Townhouse	--	2	1.5	178	\$950	1,066	\$.89	LIHTC/ 60%	5/3/18	11.9%	\$670	\$750	\$950	
Garden	--	2	1	124	\$850	895	\$.95	LIHTC/ 60%	5/9/16*	17.9%	\$515	\$580	\$828	
Garden	--	2	2	66	\$937	912	\$1.03	LIHTC/ 60%	* Indicates initial lease-up.					
Garden	--	3	2	8	\$1,115	1,324	\$.84	LIHTC/ 60%						
Garden	--	3	2	3	\$1,115	1,324	\$.84	LIHTC/ 60%						

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Towne West Manor

## Multifamily Community Profile

330 Brownlee Rd.  
Atlanta, GA 30311

Community Type: LIHTC - General

Structure Type: Garden/TH

108 Units 0.0% Vacant (0 units vacant) as of 11/20/2019

Last Major Rehab in 2002 Opened in 1964



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	94.4%	\$888	921	\$0.96	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	5.6%	\$950	1,034	\$0.92	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; In Unit Laundry (Hook-ups); Central A/C	
Select Units: Microwave	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Cortland Partners Owner: --	

### Comments

Waiting list

Floorplans (Published Rents as of 11/20/2019) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	2	1.5	51	\$860	1,020	\$.84	LIHTC/ 60%	11/20/19	0.0%	--	\$888	\$950
Garden	--	2	1	51	\$875	821	\$1.07	LIHTC/ 60%	6/4/19	0.0%	--	\$888	\$950
Garden	--	3	1	6	\$925	1,034	\$.89	LIHTC/ 60%	5/2/18	0.0%	--	\$707	\$800
									5/11/16	0.0%	--	\$758	\$890

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Towne West Manor

GA121-022928

# Villas at Princeton Lakes

## Multifamily Community Profile

751 Fairburn Rd. SW  
Atlanta, GA 30331

Community Type: Market Rate - General

Structure Type: Garden

208 Units 1.9% Vacant (4 units vacant) as of 11/22/2019

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	19.2%	\$1,115	975	\$1.14	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	67.3%	\$1,245	1,175	\$1.06	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	13.5%	\$1,475	1,350	\$1.09	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit)	
Select Units:	--
Optional(\$):	--
Security:	Gated Entry
Parking 1:	Free Surface Parking
Fee:	--
Parking 2:	Detached Garage
Fee:	\$150
Property Manager:	--
Owner:	--

### Comments

Coffee bar, kids club room. Former LIHTC community - The Preserve at Cascade.

Floorplans (Published Rents as of 11/22/2019) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	40	\$1,100	975	\$1.13	Market	11/22/19	1.9%	\$1,115	\$1,245	\$1,475
Garden	--	2	2	140	\$1,225	1,175	\$1.04	Market	5/9/19	1.0%	\$1,090	\$1,265	\$1,425
Garden	--	3	2	28	\$1,450	1,350	\$1.07	Market	3/30/18	4.8%	\$1,078	\$1,195	\$1,375
									4/5/17	3.8%	\$1,039	\$1,174	\$1,385

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Villas at Princeton Lakes

GA121-008509