



Beyond Buildings.

This report was conducted for the entire site (“Mt. Zion Apartments”); however, it contains independent analysis of both Villas at Mt. Zion (senior tenancy) and Flats at Mt. Zion (family tenancy) as requested by Georgia Department of Community Affairs and satisfy 2019 QAP threshold requirements.

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REAL PROPERTY RESEARCH GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Mt. Zion Apartments:

Flats at Mt. Zion and Villas at Mt. Zio Senior

Clayton County, Georgia

Prepared for:

Zimmerman Properties SE, LLC

Site Inspection: February 28, 2020

Effective Date: February 28, 2020





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1. EXECUTIVE SUMMARY

Zimmerman Properties SE, LLC has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Mt. Zion Apartments, a proposed affordable rental community which will offer a mix of general occupancy (Flats at Mt. Zion) and age-restricted (Villas at Mt. Zion) apartments in Clayton County, Georgia. Mt. Zion Apartments will be financed in part by four percent Low Income Housing Tax Credits (LIHTC), allocated by the Georgia Department of Community Affairs (DCA with 96 LIHTC units restricted to households ages 55 and older and 210 general occupancy LIHTC units. Mt. Zion Apartments will target renter households earning up to 50 percent, 60 percent, and 70 percent of the Area Median Income (AMI), adjusted for household size.

1. Project Description

- The site for Mt. Zion Apartments is on the south side of Mt. Zion Road immediately north of Interstate 75 and one-half mile west of Lake Spivey Parkway in eastern Clayton County, Georgia.
- Mt. Zion Apartments will offer 306 newly constructed rental units including 96 LIHTC units restricted to households ages 55 and older and 210 general occupancy LIHTC units. All units at Mt. Zion Apartments will benefit from Low Income Housing Tax Credits targeting households earning up to 50 percent, 60 percent, and 70 percent of the Area Median Income (AMI), adjusted for household size.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown will include trash removal.

Type	Bed	Bath	Income Target	Units	Square Feet	Developer Rent	Utility Allowance	Gross Rent
Villas at Mt. Zion (Age Restricted)								
Mid-Rise	1	1	50%	12	782	\$675	\$87	\$762
Mid-Rise	1	1	60%	25	782	\$825	\$87	\$912
Mid-Rise	1	1	70%	11	782	\$860	\$87	\$947
1 BR Subtotal				48	782			
Mid-Rise	2	2	50%	8	1,002	\$785	\$119	\$904
Mid-Rise	2	2	50%	4	1,387	\$810	\$119	\$929
Mid-Rise	2	2	60%	17	1,002	\$925	\$119	\$1,044
Mid-Rise	2	2	60%	8	1,387	\$950	\$119	\$1,069
Mid-Rise	2	2	70%	7	1,002	\$985	\$119	\$1,104
Mid-Rise	2	2	70%	4	1,387	\$1,015	\$119	\$1,134
2 BR Subtotal				48	1,130			
Age Restricted Total				96				
Flats at Mt. Zion (General Occupancy)								
Garden	1	1	50%	11	782	\$675	\$87	\$762
Garden	1	1	60%	21	782	\$825	\$87	\$912
Garden	1	1	70%	10	782	\$860	\$87	\$947
Garden	2	2	50%	21	1,002	\$800	\$119	\$919
Garden	2	2	60%	43	1,002	\$925	\$119	\$1,044
Garden	2	2	70%	20	1,002	\$1,000	\$119	\$1,119
Garden	3	2	50%	21	1,238	\$900	\$164	\$1,064
Garden	3	2	60%	43	1,238	\$1,000	\$164	\$1,164
Garden	3	2	70%	20	1,238	\$1,125	\$164	\$1,289
General Occupancy Total				210				
Overall Total				306				

Rents include trash removal.

Source: Zimmerman Properties SE, LLC



- Mt. Zion Apartments' general occupancy and age-restricted units will offer a range, refrigerator, dishwasher, garbage disposal, microwave, central heating and air-conditioning, and washer and dryer in each unit while the age-restricted units will also offer grab bars and emergency pull cords. The proposed unit features are comparable or superior to those at the surveyed communities except for select upgraded units at some of the highest-priced communities in the market area, which offer similar features but upscale finishes including granite countertops and stainless-steel appliances. Mt. Zion Apartments will be one of the only communities in the market area to include a washer and dryer in each unit as well as a microwave. The proposed unit features will be appealing to renters especially at the low proposed rents.
- Mt. Zion Apartments will offer a community room, fitness center, swimming pool, business/computer room, playground, wellness center, early learning center, elevators, picnic shelters, gardening areas, and security gate. The amenities will be shared by tenants of the age-restricted and general occupancy units; however, the age-restricted building will offer gathering areas on each floor. The early learning center and wellness center (a licensed medical care provider will provide regular on-site health-screening services and information sessions) will be unique to the market and appealing to very low to moderate income renter households with the wellness center being especially appealing to older adult/senior households. The proposed amenities will be competitive with the existing market, including the LIHTC communities, and are appropriate for the target market of very low to moderate income renter households including older adult/senior households.

2. Site Description / Evaluation:

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

- The subject site is on the south side of Mt. Zion Road roughly one mile northeast of the Interstate 75/675 interchange in eastern Clayton County. Surrounding land uses primarily consist of residential and commercial development including several multi-family apartment communities and numerous retailers, restaurants, and service providers located in shopping centers along Lake Spivey Parkway to the southeast.
- Many neighborhood amenities and shopping opportunities are within roughly one mile of the site including public transportation, a bank, convenience stores, a pharmacy, a grocery store, Kohl's, Lowe's Home Improvement, Mt. Zion Primary School, and many restaurants. Many of these amenities are within a reasonable walking distance of three-quarters of a mile and are easily accessible via sidewalks on Mt. Zion Road and Lake Spivey Parkway. The Charley J. Griswell Senior Center is roughly five miles west of the site in Riverdale.
- Mt. Zion Apartments will have excellent visibility and accessibility from Mt. Zion Road, which has moderate traffic throughout the day and connects to both Interstate 75 and 675 (via Lake Spivey Parkway) within one mile. Awareness of the subject property will also be enhanced by traffic from surrounding land uses, which include several multi-family apartments, for-sale townhomes, and Lowe's Home Improvement in the immediate vicinity.
- This site's crime risk is comparable to or less than most areas within the market area including those containing the most comparable rental communities to the subject property. Based on this data and field observations, we do not expect crime or the perception of crime to negatively impact the subject property's marketability.



- RPRG did not identify any negative land uses at the time of the site visit that would affect the proposed development's viability in the marketplace.

3. Market Area Definition

- The Mt. Zion Market Area encompasses portions of eastern Clayton County and western Henry County including parts of Stockbridge to the east, Morrow to the north, and Jonesboro to the west. The market area boundaries loosely follow major transportation arteries in the area including U.S. Highway 41 to the west and Interstate 675 to the north. These areas of eastern Clayton County and western Henry County most closely compare to the subject site's location and contain the multi-family rental communities with which the subject property is most likely to compete. As such, we believe prospective tenants living throughout the Mt. Zion Market Area would consider the subject site as an acceptable shelter location.
- The Mt. Zion Market Area does not contain the nearby suburbs of Riverdale to the west or McDonough to the southeast, as these communities have several intervening rental alternatives and their inclusion could potentially overstate demand. While some households in these areas may consider the subject property as a potential option, they are accounted for in projected market area household growth.
- The boundaries of the Mt. Zion Market Area and their approximate distance from the subject site are Harper Drive to the north (3.3 miles), U.S. Highway 23 to the east (5.1 miles), Noah's Ark Road and Pate's Creek to the south (3.7 miles), and the Flint River to the west (5.7 miles).

4. Community Demographic Data

- The Mt. Zion Market Area had strong population and households growth in the previous decade; growth slowed but remained steady over the past decade with senior households (55+) growing at a much faster rate on a percentage basis from 2010 to 2020. Overall population and household growth is expected to remain steady over the next two years and senior households (55+) are expected to continue growing at a faster pace than the overall household base on a percentage basis.
 - The market area added 19,810 net people (18.3 percent) and 7,325 households (19.1 percent) between 2000 and 2010 Census counts; annual growth was 1,981 people (1.7 percent) and 733 households (1.8 percent) over this period. Growth slowed but remained steady from 2010 to 2020 with annual growth of 957 people (0.7 percent) and 327 households (0.7 percent), resulting in 137,640 people and 49,017 households in 2020.
 - Growth is expected to remain steady over the next two years with the net addition of 2,484 people (1.8 percent) and 901 households (1.8 percent) from 2020 to 2022; annual growth over this period is projected at 1,242 people (0.9 percent) and 451 households (0.9 percent). The Mt. Zion Market Area will have 140,123 people and 49,917 households by 2022.
 - The Mt. Zion Market Area 405 households with householders age 55+ (2.7 percent) per year from 2010 to 2020. Steady growth is expected to continue over the next two years with the annual addition of 325 households (55+) from 2020 to 2022. Most senior household growth over the next two years is projected to be among households with householder age 65 and older which is likely due in large part to aging in place.



- Over half (52.3 percent) of renter householders in the market area are ages 25-44 and 15.9 percent are ages 45-54. Roughly 20 percent of market area householders are older adults and seniors ages 55 and older while younger renters ages 15 to 24 years account for 11.6 percent of renter households.
- Roughly 41 percent of Mt. Zion Market Area households contained children as of the 2010 Census and multi-person households without children were the second most common at 33.1 percent of households. Single-person households accounted for 26.0 percent of market area households.
- The Mt. Zion Market Area has a higher proportion of renters compared to the Bi-County Market Area with 2020 renter percentages of 48.9 and 36.8 percent, respectively. Renter households accounted for 95.7 percent of net household growth in the Mt. Zion Market Area over the past 20 years. Esri projects renter households to account for 19.2 percent of net household growth over the next two years which is a significant deviation from the trend over the past 20 years and is not supported by local conditions and development activity. RPRG projects that renter households will contribute at least 48.9 percent of net household growth over the next two years which is equal to the 2020 renter percentage.
- Roughly 28 percent of senior households (55+) in the Mt. Zion Market Area are renters in 2020 compared to 21.3 percent of senior households in the Bi-County Market Area.
- The majority (55.2 percent) of Mt. Zion Market Area renter households contained one or two people including 31.2 percent with one person as of the 2010 Census. Thirty-one percent of market area renter households had three or four people and 13.8 percent had five or more people.
- The 2020 median household income in the Mt. Zion Market Area is \$49,680 per year, 13.1 percent lower than the \$57,154 median in the Bi-County Market Area. RPRG estimates that the median income of Mt. Zion Market Area households by tenure is \$42,445 for renters and \$59,056 for owners. The market area includes significant proportions of modest and moderate-income renter households with 24.9 percent earning less than \$25,000, 35.4 percent earning \$25,000 to \$49,999, and 18.8 percent earning \$50,000 to \$74,999.
- The 2019 median income of senior households (55+) in the Mt. Zion Market Area is \$45,914 per year, significantly lower than the \$50,676 median in the Bi-County Market Area. RPRG estimates the 2019 median income for senior renter households (55+) in the Mt. Zion Market Area is \$38,005. Roughly 30 percent of senior renter households earn less than \$25,000, 34.5 percent earn \$25,000 to \$49,999, and 18.3 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 age-restricted and affordable nature.

5. Economic Data:

Clayton County's At-Place Employment has increased in five of the past seven years, including four of the last five, and its unemployment rate has fallen to its lowest level in over eleven years. While the county lost roughly 1,000 jobs in 2018, it benefited from its role as a bedroom community as the county added nearly 2,500 employed workers in the same year. As the recent local economic trends have been largely positive and regional economic growth has had a positive impact on the county, we believe current economic trends are supportive of continued steady household growth in the near-term.

- Clayton County's unemployment rate has steadily decreased over the last nine years, dropping from a recession-era high of 13.5 percent to 4.3 percent through 2019.



- Clayton County has added a net total of nearly 20,000 jobs over the last eight years, more than recouping the 12,901 jobs lost from 2008 to 2011 during and immediately following the national recession. Job growth has been relatively steady over the last five years with the addition of roughly 2,500 to 4,000 jobs per year from 2014 to 2017; however, the county experienced a loss of 1,120 jobs in 2018, its largest decline since 2010.
- The county's economy is heavily influenced by the Trade-Transportation-Utilities sector, which accounted for roughly half of all jobs in the county through the second quarter of 2019. The high percentage of jobs in the Trade-Transportation-Utilities sector is driven by several large transportation and shipping-based businesses, which are in the northern portion of the county close to Hartsfield-Jackson International Airport. The county also has several moderately-sized employment sectors accounting for roughly seven to twelve percent of jobs including Government, Professional Business, Leisure-Hospitality, and Education Health.
- The most notable economic expansion announced in Clayton County over the past year is the opening of a new distribution center in Forest Park by Kroger and Orca Solutions. The new distribution center is expected add 410 new jobs and have a total investment of \$121 million. A few major layoffs occurred in the county within the past year headlined by the loss of 1,121 jobs at ABM Aviation in April of this year. A handful of smaller business closures also resulted in a combined loss of 388 jobs.

6. Project Specific Affordability and Demand Analysis:

Mt. Zion Apartments will offer 306 newly constructed rental units including 96 LIHTC units restricted to households ages 55 and older and 210 general occupancy LIHTC units. All units at Mt. Zion Apartments will benefit from Low Income Housing Tax Credits earning up to 50 percent, 60 percent, and 70 percent of the Area Median Income (AMI), adjusted for household size.

Age-Restricted:

- The proposed 50 percent AMI units will target renter householders (55+) earning from \$22,860 to \$31,900. The 24 proposed units at 50 percent AMI would need to capture 3.3 percent of the 725 age and income-qualified renter households in order to lease-up.
- The proposed 60 percent AMI units will target renter householders (55+) earning from \$27,360 to \$38,280. The 50 proposed units at 60 percent AMI would need to capture 6.1 percent of the 826 age and income-qualified renter households in order to lease-up.
- The proposed 70 percent AMI units will target renter householders (55+) earning from \$28,410 to \$44,660. The 22 proposed units at 70 percent AMI would need to capture 1.9 percent of the 1,149 age and income-qualified renter households in order to lease-up.
- The project's overall affordability renter capture rate is 6.0 percent.
- All renter affordability capture rates are low for the age-restricted units proposed at the subject property indicating that significant age and income-qualified renter households will exist in the market area to support the proposed units.
- Mt. Zion Apartments' DCA senior demand capture rates by AMI level are 5.7 percent for 50 percent AMI units, 10.4 percent for 60 percent AMI units, and 3.3 percent for 70 percent AMI units while the project's overall capture rate is 10.4 percent. Capture rates by floor plan by AMI level range from 2.0 percent to 8.8 percent and capture rates by bedroom size are 5.9 percent for all one-bedroom units and 6.7 percent for all two-bedroom units.
- All capture rates are well below DCA thresholds indicating sufficient demand to support the proposed age-restricted units.



General Occupancy:

- The proposed 50 percent AMI units will target renter householders earning from \$26,126 to \$41,450. The 53 proposed units at 50 percent AMI would need to capture 1.0 percent of the 5,289 income-qualified renter households in order to lease-up.
- The proposed 60 percent AMI units will target renter householders earning from \$31,269 to \$49,740. The 107 proposed units at 60 percent AMI would need to capture 1.7 percent of the 6,250 income-qualified renter households in order to lease-up.
- The proposed 70 percent AMI units will target renter householders earning from \$32,469 to \$58,030. The 50 proposed units at 70 percent AMI would need to capture 0.7 percent of the 7,424 income-qualified renter households in order to lease-up.
- The project's overall affordability renter capture rate is 2.2 percent.
- All affordability capture rates are low based on a significant number of income-qualified renter households. These capture rates indicate sufficient income-qualified households will exist in the market area to support the proposed general occupancy units at Mt. Zion Apartments.
- Mt. Zion Apartments' DCA demand capture rates are 2.1 percent for the 50 percent AMI units, 3.6 percent for the 60 percent AMI units, 1.4 percent for the 70 percent AMI units, and the project's overall capture rate is 4.6 percent. Mt. Zion Apartments' capture rates by floor plan within each income target range from 0.7 percent to 6.5 percent and the capture rates by bedroom size are 1.6 percent for all one-bedroom units, 2.8 percent for all two-bedroom units, and 6.5 percent for all three-bedroom units; three-bedroom capture rates have been adjusted to account for renter households with three or more people per DCA requirements.
- All capture rates are low and indicate significant demand in the market area to support the proposed general occupancy units at Mt. Zion Apartments.

7. Competitive Rental Analysis

RPRG surveyed 25 multi-family rental communities in the Mt. Zion Market Area including 24 general occupancy properties and one senior rental community. Among these 25 surveyed communities, four were funded through Low Income Housing Tax Credits (three general occupancy and one senior) and 21 are market rate.

- Surveyed general occupancy and senior rental communities were performing well in the Mt. Zion Market Area with low to stable vacancy rates at nearly all communities. Aggregate vacancy rates were 4.3 percent at general occupancy market rate communities, 4.3 percent at general occupancy LIHTC communities. The lone senior LIHTC community was fully occupied. Only two LIHTC communities reported vacancies with the other two communities fully occupied.
- Among surveyed general occupancy rental communities, net rents, unit sizes, and rents per square foot are as follows:
 - **One-bedroom** effective rents averaged \$905 per month for 818 square feet (\$1.11 per square foot) for market rate communities and \$834 for 790 square feet for LIHTC communities (\$1.06 per square foot).



- **Two-bedroom** effective rents averaged \$1,017 per month for 1,114 square feet (\$0.91 per square foot) for market rate communities and \$925 for 1,055 square feet for LIHTC communities (\$0.88 per square foot).
- **Three-bedroom** effective rents averaged \$1,201 per month for 1,366 square feet (\$0.88 per square foot) for market rate communities and \$1,109 for 1,277 square feet for LIHTC communities (\$0.87 per square foot).
- Red Oak Village (senior LIHTC community) has, net rents, unit sizes, and rents per square foot by floor plan of:
 - **One-bedroom** rents range from \$498 to \$593 for 50 percent and 60 percent LIHTC units with a unit size of 795 square feet and rents per square foot of \$0.36 and \$0.75, respectively.
 - **Two-bedroom** effective rents range from \$593 to \$724 for 50 percent and 60 percent LIHTC units with a unit size of 1,143 square feet and rents per square foot of \$0.52 and \$0.63, respectively.
- DCA's "average market rent" is \$959 for one-bedroom units, \$1,129 for two-bedroom units, and \$1,316 for three-bedroom units. The subject property's proposed 50 percent AMI rents have market rent advantages of at least 29.1 percent, proposed 60 percent AMI rents have rent advantages of at least 16.6 percent, and proposed 70 percent AMI rents have rent advantages of at least 6.2 percent. The project's overall market rent advantage is 20.6 percent.
- One senior LIHTC community (Sparrow PTE) applied for tax credits in the 2019 competitive round but was not selected. No other general occupancy or senior LIHTC communities were identified in the pipeline within the market area. While four market rate rental communities are also in the preliminary stages of the development in the market area, they will not directly compete with the subject property due to the subject property's income/age restrictions and the low proposed rents.

8. Absorption/Stabilization Estimates

- Based on projected household growth (overall and senior), acceptable capture rates, strong rental market conditions, and product proposed, we expect Mt. Zion Apartments' general occupancy and age-restricted units to both lease-up at a rate of at least 15 units per month. Given the difference in age targeting, the general occupancy and age-restricted units will lease concurrently. At this rate, the subject property's age-restricted units will reach a stabilized occupancy of at least 93 percent within six months and the general occupancy units will reach a stabilized occupancy within 12 months.
- Given the steady household growth (overall and older adult/senior) projected in the market area, limited affordable rental options (general occupancy and age-restricted), and strong rental market, we do not believe the development of the subject property will have an adverse impact on existing and proposed rental communities in the Mt. Zion Market Area including those with tax credits.

9. Overall Conclusion / Recommendation

Based on an analysis of projected overall and senior household growth trends, affordability and demand estimates (general occupancy and age-restricted), current rental market conditions, and socio-economic and demographic characteristics of the Mt. Zion 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 communities in the Mt. Zion Market Area and the age-restricted units will help fill a void for affordable age-restricted housing in the market area and both the general occupancy and age-restricted units will be well received by the target market. We recommend proceeding with the project as planned.

DCA Summary Tables:

Villas at Mt. Zion (Senior):

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
50% AMI	\$22,860 - \$31,900										
One Bedroom Units		12	11.2%	327	0	327	3.7%	1 Month	\$959	\$895 - \$1,138	\$675
Two Bedroom Units		12	7.3%	212	0	212	5.7%	1 Month	\$1,129	\$1,015 - \$1,290	\$793
60% AMI	\$27,360 - \$38,280										
One Bedroom Units		25	13.4%	390	0	390	6.4%	1-2 Months	\$959	\$895 - \$1,138	\$825
Two Bedroom Units		25	9.7%	283	0	283	8.8%	1-2 Months	\$1,129	\$1,015 - \$1,290	\$933
70% AMI	\$28,410 - \$44,660										
One Bedroom Units		11	19.3%	563	0	563	2.0%	1-2 Months	\$959	\$895 - \$1,138	\$860
Two Bedroom Units		11	14.8%	431	0	431	2.6%	1-2 Months	\$1,129	\$1,015 - \$1,290	\$996
By Bedroom											
One Bedroom Units		48	28.1%	820	0	820	5.9%	3-4 Months	\$959	\$895 - \$1,138	\$675 - \$860
Two Bedroom Units		48	24.5%	715	0	715	6.7%	3-4 Months	\$1,129	\$1,015 - \$1,290	\$793 - \$996
Project Total	\$22,860 - \$44,660										
50% AMI	\$22,860 - \$31,900	24	14.4%	421	0	421	5.7%	1-2 Months			
60% AMI	\$27,360 - \$38,280	50	16.4%	479	0	479	10.4%	3-4 Months			
70% AMI	\$28,410 - \$44,660	22	22.8%	667	0	667	3.3%	1-2 Months			
Total Units	\$22,860 - \$44,660	96	31.7%	924	0	924	10.4%	6-7 Months			

Flats at Mt. Zion (General Occupancy):

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large HH Size Adj.	Large HH Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
50% AMI	\$26,126 - \$41,450												
One Bedroom Units		11	5.4%	633			0	633	1.7%	1 Month	\$959	\$895 - \$1,138	\$675
Two Bedroom Units		21	6.3%	728			0	728	2.9%	2 Months	\$1,129	\$1,015 - \$1,290	\$800
Three Bedroom Units		21	6.8%	791	44.8%	354	0	354	5.9%	2 Months	\$1,316	\$1,135 - \$1,534	\$900
60% AMI	\$31,269 - \$49,740												
One Bedroom Units		21	6.6%	765			0	765	2.7%	1 Month	\$959	\$895 - \$1,138	\$825
Two Bedroom Units		43	10.0%	1,159			0	1,159	3.7%	3-4 Months	\$1,129	\$1,015 - \$1,290	\$925
Three Bedroom Units		43	13.5%	1,564	44.8%	701	0	701	6.1%	3-4 Months	\$1,316	\$1,135 - \$1,534	\$1,000
70% AMI	\$32,469 - \$58,030												
One Bedroom Units		10	13.1%	1,516			0	1,516	0.7%	1 Month	\$959	\$895 - \$1,138	\$860
Two Bedroom Units		20	16.1%	1,874			0	1,874	1.1%	2 Months	\$1,129	\$1,015 - \$1,290	\$1,000
Three Bedroom Units		20	14.1%	1,641	44.8%	736	0	736	2.7%	2 Months	\$1,316	\$1,135 - \$1,534	\$1,125
By Bedroom													
One Bedroom Units		42	22.2%	2,579			0	2,579	1.6%	2 Months	\$959	\$895 - \$1,138	\$675 - \$900
Two Bedroom Units		84	25.8%	2,995			0	2,995	2.8%	6-7 Months	\$1,129	\$1,015 - \$1,290	\$800 - \$1,000
Three Bedroom Units		84	24.7%	2,868	44.8%	1,286	0	1,286	6.5%	6-7 Months	\$1,316	\$1,135 - \$1,534	\$860 - \$1,125
Project Total	\$26,126 - \$58,030												
50% AMI	\$26,126 - \$41,450	53	21.7%	2,514			0	2,514	2.1%	3-4 Months			
60% AMI	\$31,269 - \$49,740	107	25.6%	2,970			0	2,970	3.6%	7-8 Months			
70% AMI	\$32,469 - \$58,030	50	30.4%	3,528			0	3,528	1.4%	4 Months			
Total Units	\$26,126 - \$58,030	210	39.5%	4,591			0	4,591	4.6%	12-13 Months			



Villas at Mt. Zion (Senior):

SUMMARY TABLE:			
Development Name:	Villas at Mt. Zion – Age Restricted Units	Total # Units:	96
Location:	Mt. Zion Road, Stockbridge, Clayton County, GA	# LIHTC Units:	96
PMA Boundary:	North: Harper Drive, East: U.S. Highway 23, South: Noak's Ark Road and Pate's Creek,		
West: Flint River	Farthest Boundary Distance to Subject:		5.7 miles

RENTAL HOUSING STOCK – (found on pages 14, 58, 62-64)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	25	5,499	234	95.7%
Market-Rate Housing	21	4,950	213	95.7%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC	4	549	21	96.2%
Stabilized Comps	25	5,499	234	95.7%
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
12	1	1	782	\$675	\$959	\$1.22	29.6%	\$1,138	\$1.04
25	1	1	782	\$825	\$959	\$1.22	16.6%	\$1,138	\$1.04
11	1	1	782	\$860	\$959	\$1.22	6.2%	\$1,138	\$1.04
12	2	2	1,130	\$793	\$1,129	\$1.00	29.3%	\$1,290	\$0.91
25	2	2	1,130	\$933	\$1,129	\$1.00	17.8%	\$1,290	\$0.91
11	2	2	1,130	\$996	\$1,129	\$1.00	11.5%	\$1,290	\$0.91

Note: 70% or 80% unit designations are not allowed were 70% and 80% rents are at or above market rents.

CAPTURE RATES (found on page 47)					
Targeted Population	50% AMI	60% AMI	70% AMI		Overall
Capture Rate	5.7%	10.4%	3.3%		10.4%



Flats at Mt. Zion (General Occupancy):

SUMMARY TABLE:			
Development Name:	Flats at Mt. Zion – General Occupancy Units		Total # Units: 210
Location:	Mt. Zion Road, Stockbridge, Clayton County, GA		# LIHTC Units: 210
PMA Boundary:	North: Harper Drive, East: U.S. Highway 23, South: Noah's Ark Road and Pate's Creek,		
West: Flint River	Farthest Boundary Distance to Subject:		5.7 miles

RENTAL HOUSING STOCK – (found on pages 14, 58, 62-64)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	25	5,499	234	95.7%
Market-Rate Housing	21	4,950	213	95.7%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC	4	549	21	96.2%
Stabilized Comps	25	5,499	234	95.7%
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
11	1	1	782	\$675	\$959	\$1.21	29.6%	\$1,138	\$1.04
21	1	1	782	\$825	\$959	\$1.21	16.6%	\$1,138	\$1.04
10	1	1	782	\$860	\$959	\$1.21	6.2%	\$1,138	\$1.04
21	2	2	1,002	\$800	\$1,129	\$1.09	29.3%	\$1,290	\$0.91
43	2	2	1,002	\$925	\$1,129	\$1.09	17.8%	\$1,290	\$0.91
20	2	2	1,002	\$1,000	\$1,129	\$1.09	11.5%	\$1,290	\$0.91
21	3	2	1,238	\$900	\$1,316	\$1.04	31.6%	\$1,534	\$1.18
43	3	2	1,238	\$1,000	\$1,316	\$1.04	24.0%	\$1,534	\$1.18
20	3	2	1,238	\$1,125	\$1,316	\$1.04	14.5%	\$1,534	\$1.18

Note: 70% or 80% unit designations are not allowed were 70% and 80% rents are at or above market rents.

CAPTURE RATES (found on page 52)					
Targeted Population	50% AMI	60% AMI	70% AMI		Overall
Capture Rate	2.1%	3.6%	1.4%		4.6%



2. INTRODUCTION

A. Overview of Subject

The subject of this report is Mt. Zion Apartments, a proposed affordable rental community including age restricted units at Villas at Mt. Zion and general occupancy units at Flats at Mt. Zion in Clayton County, Georgia. Mt. Zion Apartments will be financed in part by four percent Low Income Housing Tax Credits (LIHTC), allocated by the Georgia Department of Community Affairs (DCA), with 96 LIHTC units restricted to households ages 55 and older and 210 general occupancy LIHTC units. Mt. Zion Apartments will target renter households earning up to 50 percent, 60 percent, and 70 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 Market Study Manual and Qualified Allocation Plan (QAP); RPRG considered market study requirements both 2019 and 2020 documents. 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 Zimmerman Properties SE, LLC (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 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.
- Sam Whitaker (Analyst) conducted a site visit on February 28, 2020. Michael Riley (Senior Analyst) conducted a previous site inspection on August 29, 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, leasing agents, and officials with the Jonesboro Housing Authority. As part of our



- housing market research, RPRG contacted planners for Morrow, Jonesboro, Clayton County, Henry County, and Stockbridge.
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

G. Report Limitations

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

3. PROJECT DESCRIPTION

A. Project Overview

Mt. Zion Apartments will offer 306 newly constructed rental units including 96 LIHTC units restricted to households ages 55 and older and 210 general occupancy LIHTC units. All units at Mt. Zion Apartments will benefit from Low Income Housing Tax Credits targeting households earning up to 50 percent, 60 percent, and 70 percent of the Area Median Income (AMI), adjusted for household size.

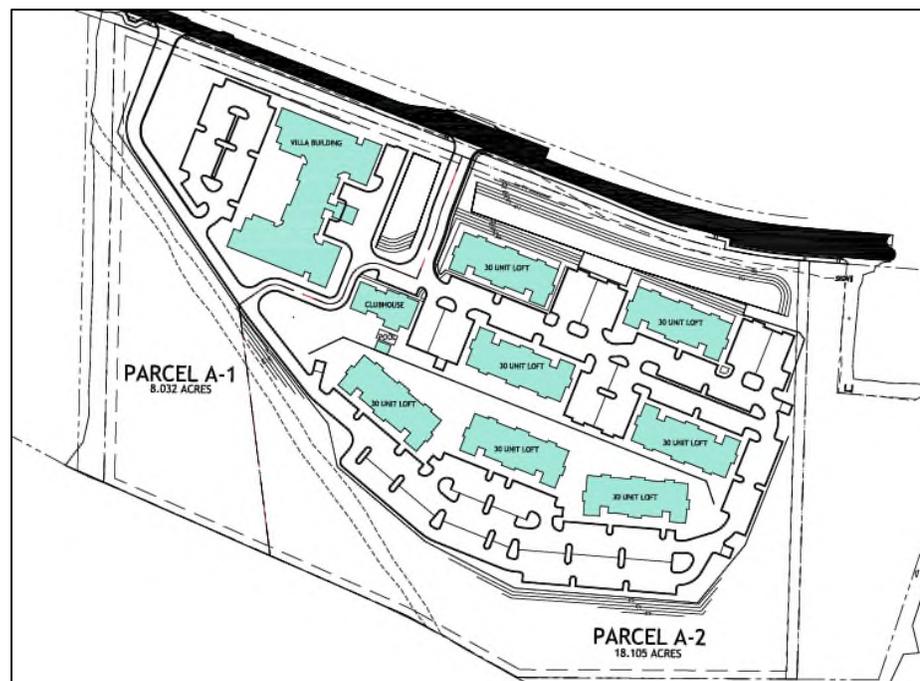
B. Project Type and Target Market

Mt. Zion Apartments will target very low to moderate income households earning at or below 50 percent, 60 percent, and 70 percent of the Area Median Income (AMI). The proposed one and two-bedroom units at Villas at Mt. Zion will target renter households with householder age 55 and older including single persons, couples, and potentially some households with dependents. Villas at Mt. Zion's general occupancy units will consist of one, two, and three-bedroom units; one and two-bedroom units will primarily target singles, roommates, and couples (both young professionals and empty nesters) while the three-bedroom units will appeal to households desiring additional space including larger households with children.

C. Building Types and Placement

Mt. Zion Apartments' 310 rental units will be contained in eight buildings surrounding central parking lots, which connect to two gated entrances on Mount Zion Road in the northern portion of the site (Figure 1). An amenity area will be in the center of the site, including a clubhouse/leasing office, which will be shared by both general occupancy and senior rental units. The 96 age-restricted units will be contained in a four-story mid-rise building with elevators, interior hallways, and secured entrances in the southeastern portion of the site while the 210 general occupancy units will be in seven three-story garden-style buildings in the central and northern portions of the site.

Figure 1 Site Plan



Source: Zimmerman Properties SE, LLC



D. Detailed Project Description

1. Age-Restricted Project Description

- Villas at Mt. Zion will offer 96 LIHTC units targeting households with householder age 55 and older including 48 one-bedroom units and 48 two-bedroom units (Table 1). Twenty-four units will target households earning up to 50 percent of the Area Median Income (AMI), 50 units will target 60 percent AMI, and 22 units will target 70 percent AMI, adjusted for household size. By floorplan:
 - One-bedroom units will have one bathroom and 782 square feet.
 - Two-bedroom units will have two bathrooms and either 1,002 or 1387 square feet; with a weighted average of 1,130 square feet.

2. General Occupancy Project Description

- Flats at Mt. Zion will offer 210 general occupancy LIHTC units including 42 one-bedroom units, 84 two-bedroom units, and 84 three-bedroom units (Table 1). Fifty-three units will target households earning up to 50 percent of the Area Median Income (AMI), 107 units will target 60 percent AMI, and 50 units will target 70 percent AMI, adjusted for household size. By floorplan:
 - **One-bedroom units** will have one bathroom and 782 square feet.
 - **Two-bedroom units** will have two bathrooms and 1,002 square feet.
 - **Three-bedroom units** will have two bathrooms and 1,238 square feet.

All proposed rents will include the cost of trash removal with tenants responsible for the cost of all other utilities. Proposed unit features and community amenities are shown in Table 2 and Table 3.

Table 1 Detailed Unit Mix and Rents, Mt. Zion Apartments

Type	Bed	Bath	Income Target	Units	Square Feet	Developer Rent	Utility Allowance	Gross Rent
Villas at Mt. Zion (Age Restricted)								
Mid-Rise	1	1	50%	12	782	\$675	\$87	\$762
Mid-Rise	1	1	60%	25	782	\$825	\$87	\$912
Mid-Rise	1	1	70%	11	782	\$860	\$87	\$947
1 BR Subtotal				48	782			
Mid-Rise	2	2	50%	8	1,002	\$785	\$119	\$904
Mid-Rise	2	2	50%	4	1,387	\$810	\$119	\$929
Mid-Rise	2	2	60%	17	1,002	\$925	\$119	\$1,044
Mid-Rise	2	2	60%	8	1,387	\$950	\$119	\$1,069
Mid-Rise	2	2	70%	7	1,002	\$985	\$119	\$1,104
Mid-Rise	2	2	70%	4	1,387	\$1,015	\$119	\$1,134
2 BR Subtotal				48	1,130			
Age Restricted Total				96				
Flats at Mt. Zion (General Occupancy)								
Garden	1	1	50%	11	782	\$675	\$87	\$762
Garden	1	1	60%	21	782	\$825	\$87	\$912
Garden	1	1	70%	10	782	\$860	\$87	\$947
Garden	2	2	50%	21	1,002	\$800	\$119	\$919
Garden	2	2	60%	43	1,002	\$925	\$119	\$1,044
Garden	2	2	70%	20	1,002	\$1,000	\$119	\$1,119
Garden	3	2	50%	21	1,238	\$900	\$164	\$1,064
Garden	3	2	60%	43	1,238	\$1,000	\$164	\$1,164
Garden	3	2	70%	20	1,238	\$1,125	\$164	\$1,289
General Occupancy Total				210				
Overall Total				306				

Rents include trash removal.

Source: Zimmerman Properties SE, LLC



Table 2 Unit Features and Community Amenities, Villas at Mt. Zion Senior

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens with refrigerator, oven/stove, dishwasher, microwave, and garbage disposal • Washer and dryer in each unit • Central heating and air-conditioning • Carpet in bedrooms and vinyl plank flooring in living areas and bathrooms • Window blinds • Grab bars • Emergency call system in accessible units 	<ul style="list-style-type: none"> • Community room with kitchenette • Fitness center • Swimming pool • Community gardening areas • Picnic shelters • Business/computer center • Wellness center • Elevators • Secured building entrances • Security gate

Table 3 Unit Features and Community Amenities, Flats at Mt. Zion

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens with refrigerator, oven/stove, dishwasher, microwave, and garbage disposal • Washer and dryer in each unit • Central heating and air-conditioning • Carpet in bedrooms and vinyl plank flooring in living areas and bathrooms • Window blinds 	<ul style="list-style-type: none"> • Community room • Fitness center • Swimming pool • Community gardening areas • Business/computer center • Early learning center and afterschool program • Picnic shelters • Wellness center • Playground • Security gate

3. Proposed Timing of Development

Mt. Zion Apartments is expected to begin construction in January 2021 with first move-ins in January 2022 and construction completion in January 2023.

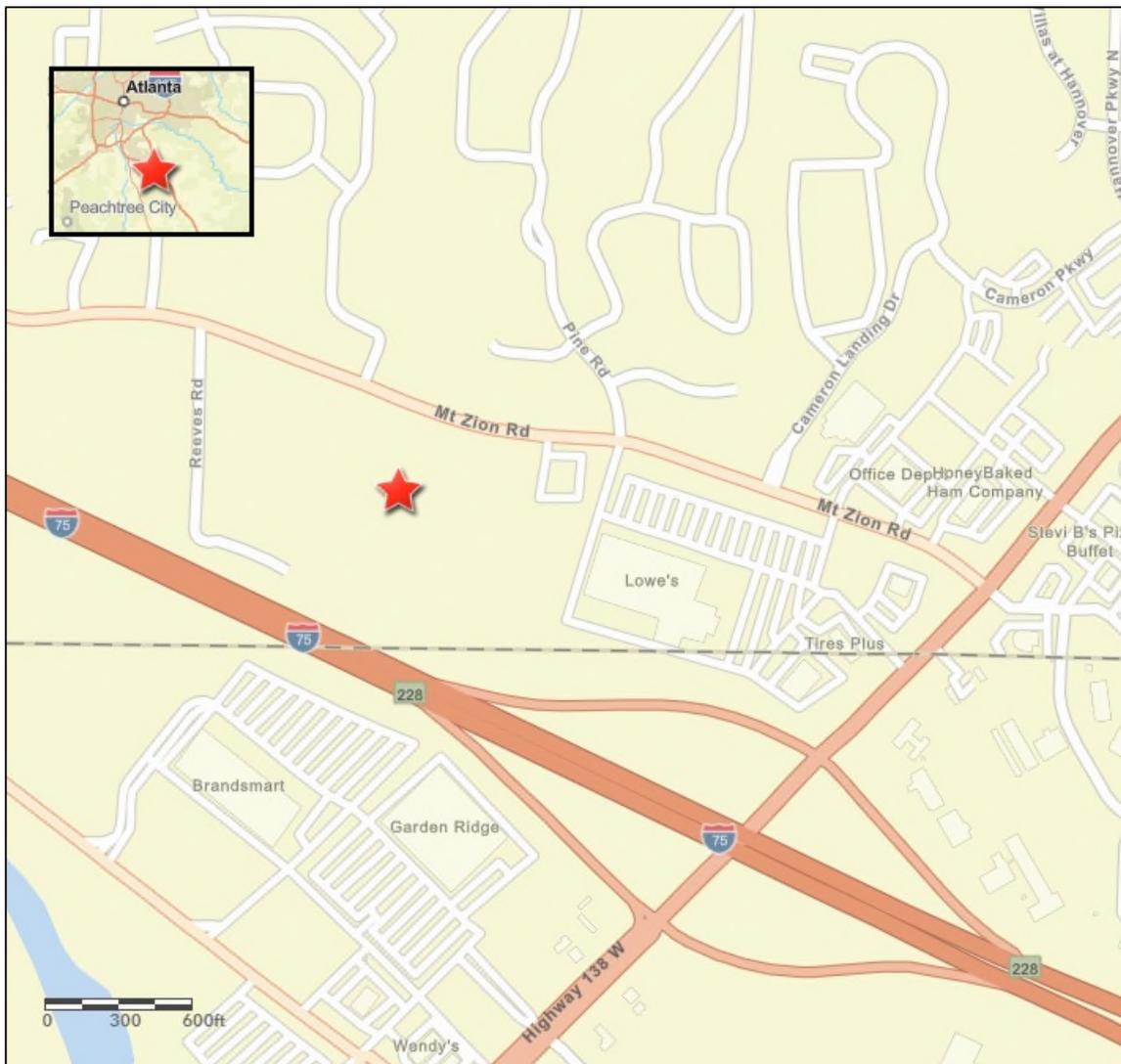
4. SITE EVALUATION

A. Site Analysis

1. Site Location

The site for Mt. Zion Apartments is on the south side of Mt. Zion Road immediately north of Interstate 75 and one-half mile west of Lake Spivey Parkway in eastern Clayton County, Georgia (Map 1). The subject site is situated just north of the Clayton and Henry County line near the city of Stockbridge but is just outside the city limits.

Map 1 Site Location



2. Existing and Proposed Uses

The subject site is heavily wooded throughout and does not contain any existing structures (Figure 2). Mt. Zion Apartments will offer 306 affordable apartments including 96 age-restricted units and 210 general occupancy units.

Figure 2 Views of Subject Site



Site facing south from Mt. Zion Road



Site facing southwest from Mt. Zion Road



Site facing southeast from Mt. Zion Road



Mt. Zion Road facing east, site on right



Mt. Zion Road facing west, site on right

3. General Description of Land Uses Surrounding the Subject Site

The site is in a residential and commercial area of eastern Clayton County adjacent to the Lake Spivey Parkway and Interstate 75 interchange. Nearby residential uses primarily consist of older market rate apartments with old and new moderate value single-family detached homes and townhomes also common within one mile. Large commercial concentrations are located east and south of the site along Lake Spivey Parkway and include a multitude of big-box retailers, restaurants, and service providers including Kohl's, Kroger, CVS, and Lowe's Home Improvement among many others (Figure 3). Other notable land uses within one mile include DeVry University, Mt. Zion Primary School, several hotels, and the Clayton County Performing Arts Center.

Figure 3 Satellite Image of Subject Site



4. Land Uses Surrounding the Subject Site

Nearby land uses of the site include (Figure 4):

- **North:** Multi-family apartments (Bridgewater at Mt. Zion Apartments, Waterford Place Apartments at Mt. Zion, Retreat 138 Apartments, and Avenue 33 Apartments), Peachtree Walk for-sale townhomes, and wooded land
- **East:** Chevron gas station and Lowe's Home Improvement
- **South:** Interstate 75
- **West:** Wooded land



Avenue 33 apartments bordering the site to the northeast



Chevron gas station bordering the site to the east

Figure 4 Views of Surrounding Land Uses



Lowe's Home Improvement bordering the site to the east



Wooded land bordering the site to the northwest



Peachtree Walk Townhomes bordering the site to the northeast



B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is in an established suburban area roughly one mile northwest of the Interstate 75 and Interstate 675 interchange in eastern Clayton County near the Clayton and Henry County line. Situated along the Interstate 75 corridor, the subject site is situated roughly equidistant from the cities of Jonesboro, Morrow, and Stockbridge, all of which are established southern suburbs of Metro Atlanta roughly five to seven miles south of the Metro Atlanta perimeter (Interstate 285).

Development throughout eastern Clayton County and western Henry County is generally older, primarily constructed in the 1990's, and includes a mixture of multi-family rental communities, low density rental and for-sale housing (single-family detached homes and townhomes), and large commercial concentrations near Interstate 75. As most of central and eastern Clayton County is built out, newer development in the area is located near the Interstate 75 and Interstate 675 interchange and in/near the city of Stockbridge where more developable land is available.

2. Neighborhood Planning Activities

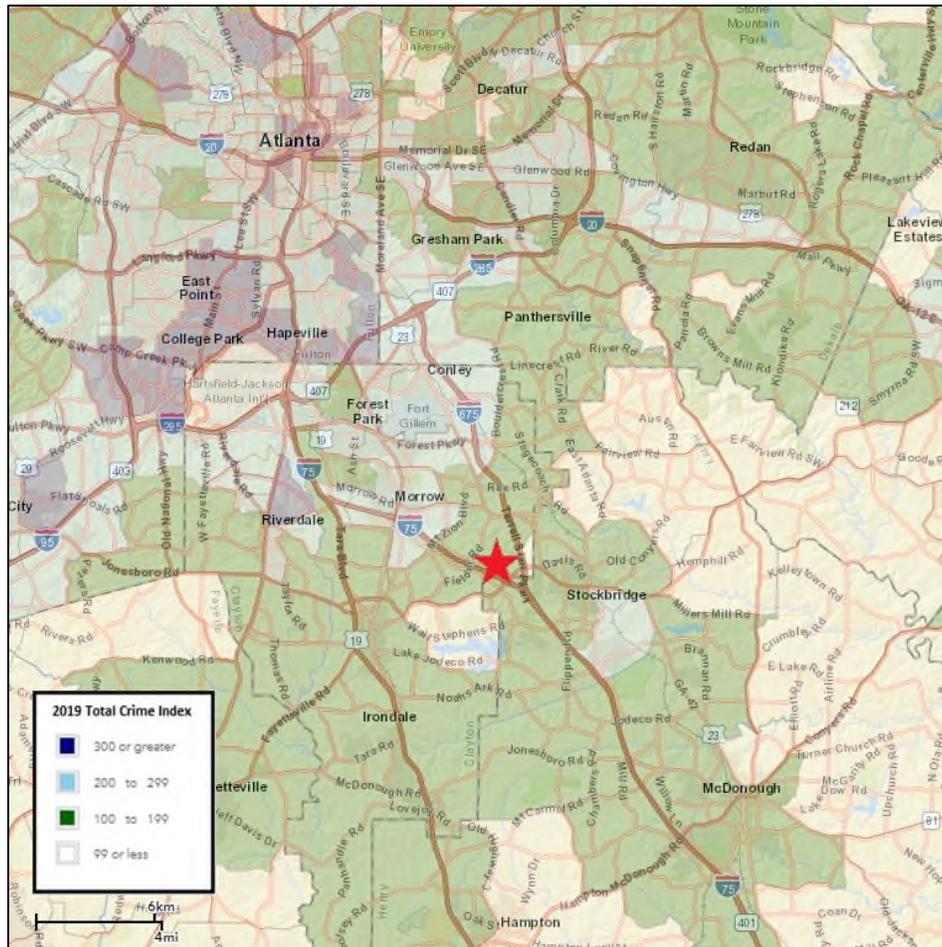
RPRG did not identify any significant planning or redevelopment efforts in the subject site's immediate area; however, a variety of smaller development and planning activities were noted within one mile of the site. Most nearby development activity is part of the ongoing revitalization of the Lake Spivey Parkway (GA Highway 128) retail corridor with several new fast food restaurants, service stations, and hotels opening recently including a Wendy's, Chick-Fil-A dwarf house, Fairfield Inn and Suites, and Racetrack. Woodspring Suites hotel also recently opened just north of Lake Spivey Parkway one-half mile east of the site. In terms of residential development, Peachtree Walk Townhomes are under construction by Elite Homes just north of the site and are selling in the \$150,000 to \$180,000 range. A handful of additional multi-family rental communities are also in the planning stages within three mile of the site, which are discussed in more detail in the multi-family pipeline section of this report on page 64.

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 green, indicating a crime risk (100 to 199) above the national average (100) (Map 2). This crime risk is comparable to or less than most areas of eastern Clayton County and western Henry County except for one area to the southeast of the site that is primarily comprised of single-family detached homes. Based on this data and field observations, we do not expect crime or the perception of crime to negatively impact the subject property's marketability.

Map 2 Crime Index



C. Site Visibility and Accessibility

1. Visibility

Mt. Zion Apartments will have excellent visibility from Mt. Zion Road, a moderately traveled two lane road serving numerous nearby multi-family rental communities and for-sale neighborhoods. Additional visibility will come from traffic generated by adjacent commercial uses including a Chevron gas station and Lowe’s Home Improvement.

2. Vehicular Access

Mt. Zion Apartments will be accessible via entrances on the south side of Mt. Zion Road roughly one-half mile northwest of its intersection with Lake Spivey Parkway. From Lake Spivey Parkway, both Interstate 75 and Interstate 675 as well as downtown Stockbridge are accessible within two miles. While traffic on Mt. Zion Road is at least moderate throughout the day, traffic lights at its intersection with Lake Spivey Parkway to the southeast and Fielder Road to the northwest help facilitate traffic flow in front of the site. Problems with ingress and egress are not anticipated.

3. Availability of Public Transit and Interregional Transit

The Metropolitan Atlanta Rapid Transit Authority (MARTA) is the major provider of mass transit in the Metro Atlanta area. MARTA provides both fixed-route bus service and a heavy rail system traveling

throughout Fulton, DeKalb, and Clayton Counties. The closest MARTA bus stop to the subject site is near the intersection of Mt. Zion Road and Fielder Road 1.1 miles to the northwest. This bus stop is along the 194 Route, which travels north to south from Langford Parkway to Mt. Zion Road. The subject site is also within one mile of the Xpress Stockbridge Commuter Park and Ride facility operated by the State Road and Tollway Authority (SRTA), which has two routes traveling from Stockbridge to Midtown and Downtown Atlanta. The closest MARTA Rail Station to the subject site is located at Hartsfield-Jackson International Airport, roughly ten miles to the north. 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. Pedestrian Access

Mt. Zion Road has sidewalks along its north side from the subject site to Lake Spivey Parkway to the southeast. This allows for convenient pedestrian access to a wide variety of commercial development including numerous big-box retailers, restaurants, and service providers within three-quarters of a mile.

5. Accessibility Improvements under Construction and Planned

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

D. Residential Support Network

1. Key Facilities and Services near the Subject Site

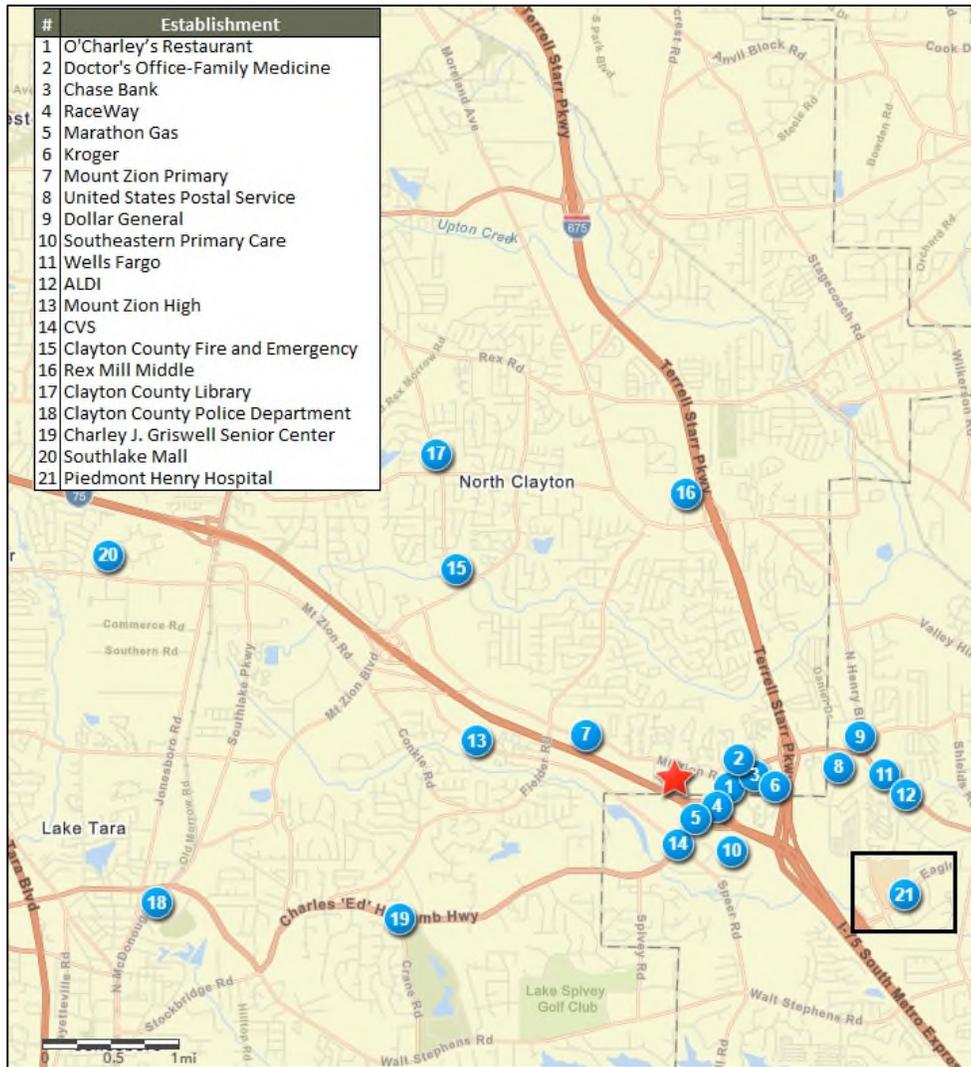
The appeal of any given community is often based in part to its proximity to those facilities and services required daily. Key facilities and services and their distances from the subject site are listed in Table 4 and their locations are plotted on Map 3.

Table 4 Key Facilities and Services

Establishment	Type	Address	City	Driving Distance
O'Charley's Restaurant	Restaurant	3511 GA-138	Stockbridge	0.5 mile
Doctor's Office-Family Medicine	Doctor/Medical	3579 GA-138	Stockbridge	0.7 mile
Chase Bank	Bank	3604 Hwy 138 SE	Stockbridge	0.7 mile
RaceWay	Convenience Store	631 GA-138	Stockbridge	0.7 mile
Marathon Gas	Convenience Store	776 GA-138	Stockbridge	0.7 mile
Kroger	Grocery	3618 Hwy 138 SE	Stockbridge	0.8 mile
Mount Zion Primary	Public School	2920 Mount Zion Rd	Jonesboro	0.9 mile
United States Postal Service	Post Office	110 Walter Way	Stockbridge	1.4 miles
Dollar General	General Retail	5627 N Henry Blvd	Stockbridge	1.5 miles
Southeastern Primary Care	Doctor/Medical	1035 Southcrest Dr	Stockbridge	1.6 miles
Wells Fargo	Bank	5490 N Henry Blvd	Stockbridge	1.7 miles
ALDI	Grocery	5420 N Henry Blvd	Stockbridge	1.8 miles
Mount Zion High	Public School	2535 Mt Zion Pkwy	Jonesboro	1.9 miles
CVS	Pharmacy	5095 Mt Zion Pkwy	Stockbridge	2.4 miles
Clayton County Fire and Emergency	Fire	6700 Maddox Rd	Morrow	2.9 miles
Rex Mill Middle	Public School	6380 Evans Dr	Rex	3.4 miles
Clayton County Library	Library	6225 Maddox Rd	Morrow	3.8 miles
Clayton County Police Department	Police	7911 N McDonough St	Jonesboro	5.1 miles
Charley J. Griswell Senior Center	Senior Services	2300 Highway 138 SE	Jonesboro	5.3 miles
Southlake Mall	Mall	1000 Southlake Cir	Morrow	5.3 miles
Piedmont Henry Hospital	Hospital	1133 Eagles Landing Pkwy	Stockbridge	5.5 miles

Source: Field and Internet Research, RPRG, Inc.

Map 3 Location of Key Facilities and Services



2. Essential Services

Health Care

Piedmont Henry Hospital in Stockbridge is the closest major medical facility to Mt. Zion Apartments, located 5.5 miles to the southeast. Piedmont Henry Hospital is 236-bed not-for-profit community hospital that offers both general and 24-hour emergency care. Additional nearby hospitals and medical centers in southeast Metro Atlanta include Atlanta Medical Center in Morrow, Southern Regional Medical Center in Riverdale, and Piedmont Fayetteville Hospital in Fayetteville.

Two family medicine providers are within two miles of the site with the closest being Doctor's Office-Family Medicine 0.7 mile to the east of the site on Lake Spivey Parkway.

Senior Services

The Charley J. Griswell Senior Center is roughly five miles southwest of the site on Charles Holcomb Highway. The facility offers extensive programs and amenities to adult citizens ages 55 and older



including health lectures, arts and crafts, BINGO, music lessons, jewelry making, sculpting, computer training, aquatic programs in an indoor heated pool, and fitness programs.

Education

Mt. Zion Apartments will be in the Clayton County Public School District, which had an estimated enrollment of roughly 50,000 students (as of the 2018-2019 school year). School-age children residing at the subject property will attend Mt. Zion Primary School (0.9 miles), Rex Mill Middle School (3.4 miles), and Mt. Zion High School (1.9 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 15 miles to the north of the site include The Georgia Institute of Technology, Georgia State University, Emory University, Morris Brown College, Morehouse College, Atlanta Metropolitan State College, Bauder College, and the Savannah College of Art and Design.

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.

Numerous shopping opportunities and restaurants are within one mile of the subject site, located along Lake Spivey Parkway to the southeast. Lake Spivey Parkway is Stockbridge’s primary retail corridor and contains a variety of big-box retailers, restaurants, and service providers including a full-service grocery store (Kroger), pharmacy (CVS, Kroger), and a major general retailer (Kohl’s).

Comparison Goods

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

The closest regional shopping opportunity to the subject site is Southlake Mall, located roughly five miles to the northwest in Morrow. Southlake Mall contains over 60 retailers and service providers including its only retail anchor tenant Macy’s. Many additional large big-box retailers are also along Mt. Zion Boulevard near Southlake Mall including the AMC Southlake 24 movie theater.

4. Location of Low-Income Housing

A list and map of existing low-income housing in the Mt. Zion Market Area are provided in the Existing Low-Income Rental Housing section of this report, starting on page 64.

E. Site Conclusion

The subject site is compatible with surrounding residential and commercial land uses and is convenient to neighborhood amenities and services. The subject property will have excellent visibility and easy accessibility from Mt. Zion Road, which is a primary residential road in the area. The site is suitable for the proposed development of affordable rental housing.



5. MARKET AREA

A. Introduction

The primary market area for Mt. Zion Apartments is defined as the geographic area from which future residents of the community would primarily be drawn and in which competitive rental housing alternatives are located. In defining the market area, RPRG sought to accommodate the joint interests of conservatively estimating housing demand and reflecting the realities and dynamics of the local rental housing marketplace.

B. Delineation of Market Area

The Mt. Zion Market Area encompasses portions of eastern Clayton County and western Henry County including parts of Stockbridge to the east, Morrow to the north, and Jonesboro to the west. The market area boundaries loosely follow major transportation arteries in the area including U.S. Highway 41 to the west and Interstate 675 to the north (Map 4). These areas of eastern Clayton County and western Henry County most closely compare to the subject site’s location and contain the multi-family rental communities with which the subject property is most likely to compete. As such, we believe prospective tenants living throughout the Mt. Zion Market Area would consider the subject site as an acceptable shelter location.

The Mt. Zion Market Area does not contain the nearby suburbs of Riverdale to the west or McDonough to the southeast, as these communities have several intervening rental alternatives and their inclusion could potentially overstate demand. While some households in these areas may consider the subject property as a potential option, they are accounted for in projected market area household growth.

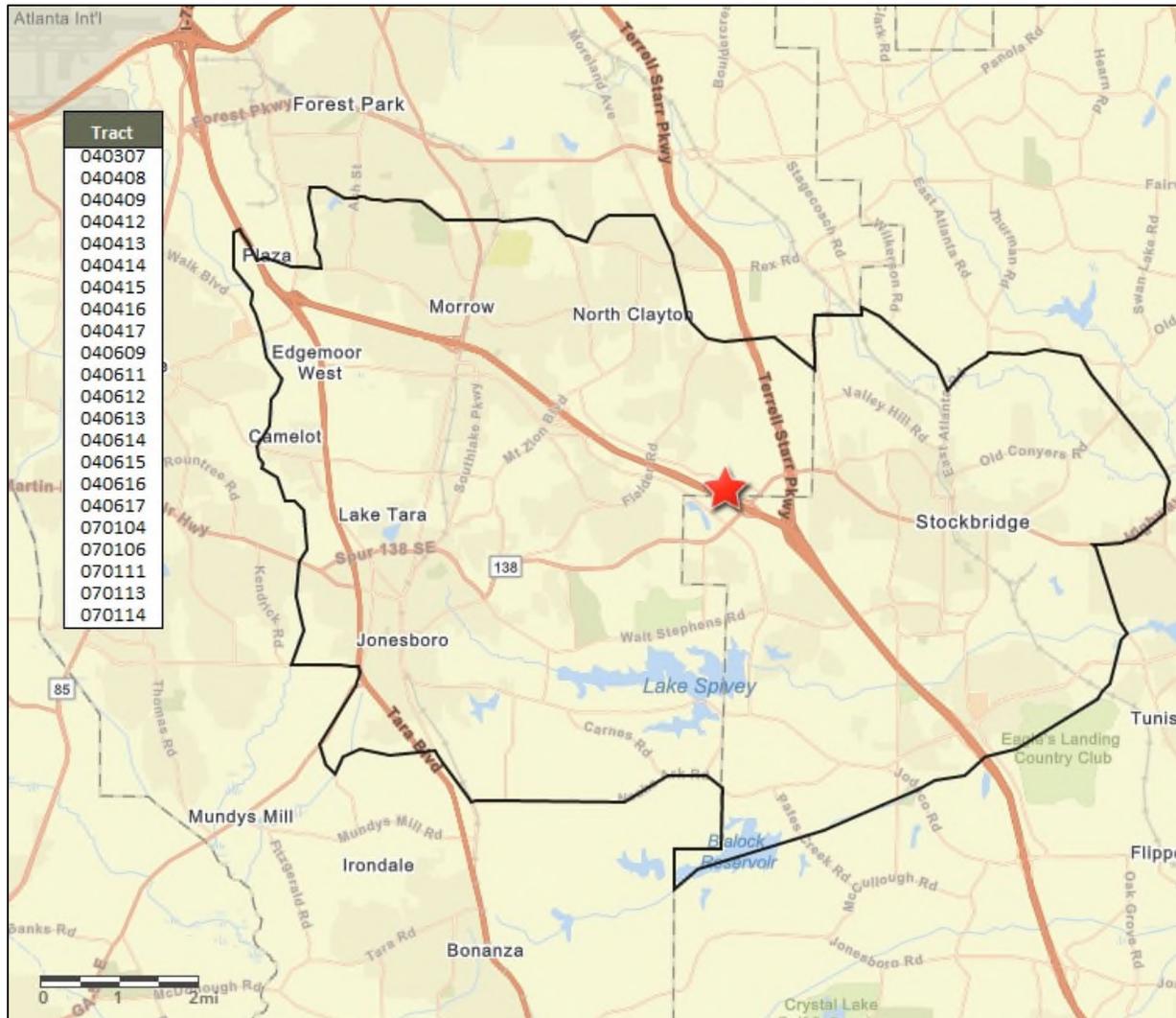
The boundaries of the Mt. Zion Market Area and their approximate distance from the subject site are:

- North:** Harper Drive(3.3 miles)
- East:** U.S. Highway 23(5.1 miles)
- South:** Noah’s Ark Road and Pate’s Creek(3.7 miles)
- West:** Flint River(5.7 miles)

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



Map 4 Mt. Zion Market Area





6. COMMUNITY DEMOGRAPHIC DATA

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Mt. Zion Market Area and Bi-County Market Area using several sources. For small area estimates, we examined projections of population and households prepared by Esri, a national data vendor. We compared and evaluated data in the context of decennial U.S. Census data from 2000 and 2010 as well as building permit trend information.

B. Trends in Population and Households

1. Recent Past Trends

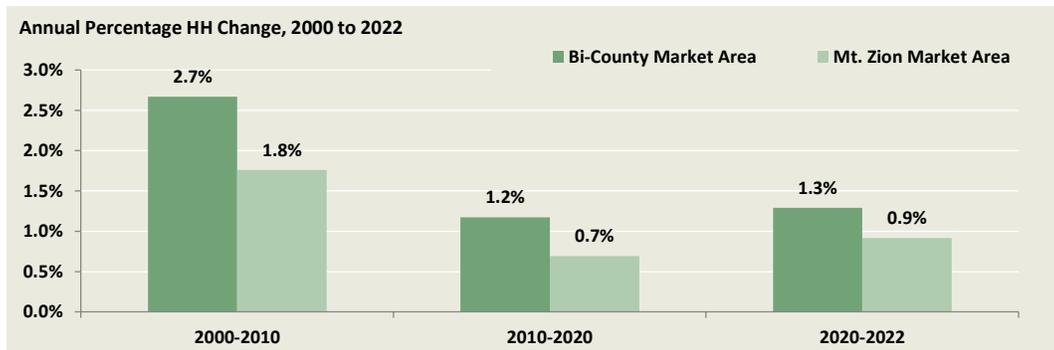
The Mt. Zion Market Area’s population and household base grew at a swift pace in the previous decade with net growth of 19,810 people (18.3 percent) and 7,325 households (19.1 percent) between 2000 and 2010 Census counts (Table 5). Annual growth rates in the market area were 1.7 percent among population and 1.8 percent among households. The Bi-County Market Area grew at an even faster pace with the addition of 107,426 people and 37,251 households during the decade for annual growth of 2.7 percent for both population and households.

Based on Esri data, population and household growth rates slowed but remained steady in the Mt. Zion Market Area over the past decade with the net addition of 9,569 people (7.5 percent) and 3,269 households (7.1 percent) from 2010 to 2020; annual growth was 957 people (0.7 percent) and 327 households (0.7 percent) over this period. The Bi-County Market Area’s annual growth rates were faster at 1.2 percent for the population and household base.

Table 5 Population and Household Projections

		Bi-County Market Area				Mt. Zion Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	355,920					108,261				
2010	463,346	107,426	30.2%	10,743	2.7%	128,071	19,810	18.3%	1,981	1.7%
2020	523,857	60,511	13.1%	6,051	1.2%	137,640	9,569	7.5%	957	0.7%
2022	537,832	13,975	2.7%	6,987	1.3%	140,123	2,484	1.8%	1,242	0.9%
		Bi-County Market Area				Mt. Zion Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	123,637					38,422				
2010	160,888	37,251	30.1%	3,725	2.7%	45,747	7,325	19.1%	733	1.8%
2020	180,787	19,899	12.4%	1,990	1.2%	49,016	3,269	7.1%	327	0.7%
2022	185,488	4,702	2.6%	2,351	1.3%	49,917	901	1.8%	451	0.9%

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





2. Projected Trends

Based on Esri data, RPRG projects population and household growth rates will increase in the Mt. Zion Market Area over the next two years. Annual growth is projected at 1,242 people (0.9 percent) and 451 households (0.9 percent) in the market area from 2020 to 2022, reaching 140,123 people and 49,917 households by 2022.

Annual growth rates in the Bi-County Market Area are projected to remain faster than in the Mt. Zion Market Area over the next two years. The Bi-County Market Area’s annual growth from 2020 to 2022 is projected at 6,987 people (1.3 percent) and 2,351 households (1.3 percent).

The average household size in the Mt. Zion Market Area of 2.74 persons per household in 2020 is expected to increase slightly through 2022 to 2.75 (Table 6).

Average Household Size			
Year	2010	2020	2022
Population	128,071	137,640	140,123
Group Quarters	2,593	2,844	2,858
Households	45,747	49,016	49,917
Avg. HH Size	2.74	2.75	2.75

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

Table 6 Persons per Household, Mt. Zion Market Area

3. Building Permit Trends

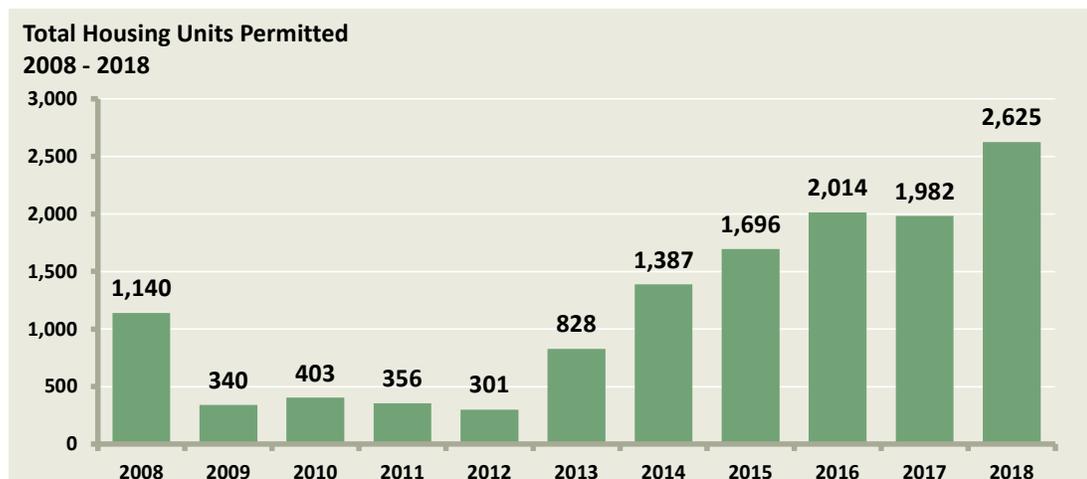
Permitted units in the Bi-County Market Area have increased significantly since a recession-era low of 301 units in 2012 to an annual average of 2,625 permitted units in 2018 with at least 1,900 permitted units in each of the past three years (Table 7).

Multi-family structures (5+ units) accounted for just three percent of units permitted in the Bi-County Market Area since 2008 with 96 percent of residential permits for single-family homes.

Table 7 Building Permits by Structure Type, Bi-County Market Area

Bi-County Market Area													2008-2018	Annual Average
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018			
Single Family	882	328	403	290	301	768	1,375	1,692	1,954	1,982	2,625	12,600	1,145	
Two Family	2	0	0	0	0	0	0	0	0	0	0	2	0	
3 - 4 Family	0	4	0	0	0	28	0	4	0	0	0	36	3	
5+ Family	256	8	0	66	0	32	12	0	60	0	0	434	39	
Total	1,140	340	403	356	301	828	1,387	1,696	2,014	1,982	2,625	13,072	1,188	

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





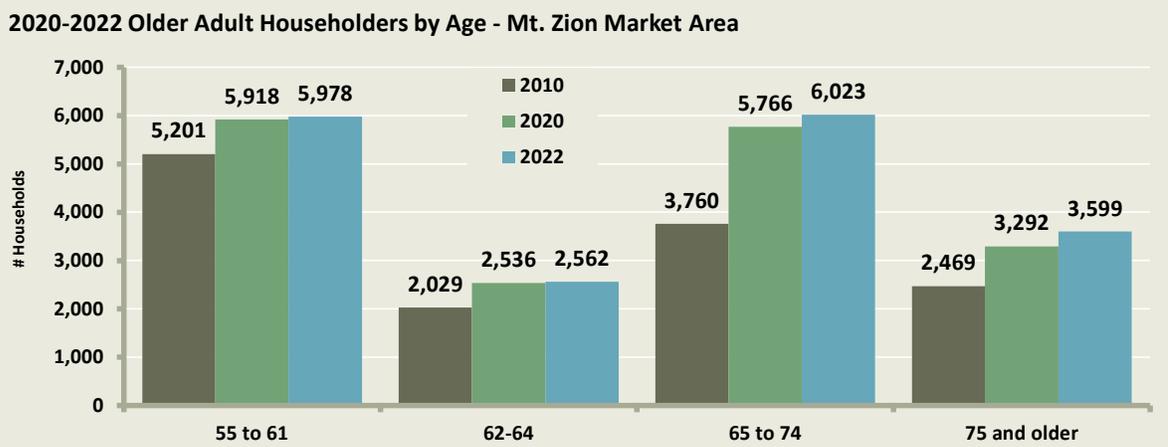
4. Trends in Older Adult Households

Senior households (55+) in the Mt. Zion Market Area are expected to increase faster than total households on a percentage basis; senior household growth includes both net migration and aging in place. The Mt. Zion Market Area had 13,459 households with householder age 55 and older as of the 2010 Census count (Table 8). Esri estimates the Mt. Zion Market Area added 405 households with householders age 55+ (2.7 percent) per year from 2010 to 2020. Senior household growth is expected to slow but remain steady over the next two years with the annual addition of 325 households with householder age 55 and older (1.8 percent). Older senior households (ages 65 and older) are projected to increase at faster annual rates of 2.2 to 4.6 percent while younger senior households ages 55 to 64 are expected to increase at an annual rate of 0.5 percent.

Table 8 Trends in Senior Households, Mt. Zion Market Area

Mt. Zion Market Area							Change 2010 to 2020				Change 2020 to 2022			
							Total		Annual		Total		Annual	
Age of HH	2010		2020		2022		#	%	#	%	#	%	#	%
55 to 61	5,201	38.6%	5,918	33.8%	5,978	32.9%	716	13.8%	72	1.3%	60	1.0%	30	0.5%
62-64	2,029	15.1%	2,536	14.5%	2,562	14.1%	508	25.0%	51	2.3%	26	1.0%	13	0.5%
65 to 74	3,760	27.9%	5,766	32.9%	6,023	33.2%	2,006	53.4%	201	4.4%	257	4.4%	128	2.2%
75 and older	2,469	18.3%	3,292	18.8%	3,599	19.8%	823	33.3%	82	2.9%	307	9.3%	153	4.6%
Householders 55+	13,459	100.0%	17,512	100.0%	18,161	100.0%	4,053	30.1%	405	2.7%	649	3.7%	325	1.8%
All Households	45,747		49,016		49,917		3,269	7.1%	327	0.7%	901	1.8%	451	0.9%

Source: 2010 Census; Esri; RPRG



C. Demographic Characteristics

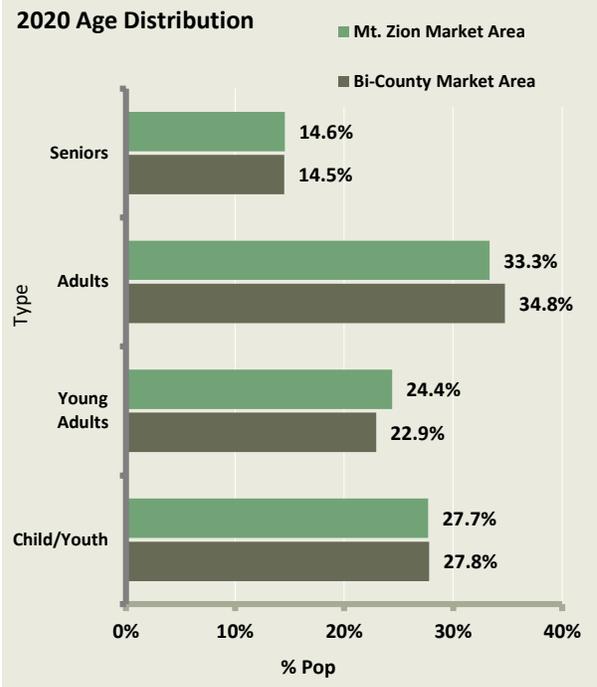
1. Age Distribution and Household Type

The Mt. Zion Market Area’s population is slightly younger than the Bi-County Market Area’s with median ages of 33 and 34, respectively (Table 9). Reflecting its suburban location, the Mt. Zion Market Area has large proportions of Adults ages 35 to 61 (33.3 percent) and Children/Youth under 20 years old (27.7 percent). Young Adults ages 20 to 34 account for 24.4 percent of the market area’s population and Seniors ages 62 and older account for 14.6 percent of the population. The Bi-County Market Area has a smaller proportion of Young Adults when compared to the market area (22.9 percent versus 24.4 percent) and a larger proportion of Adults (34.8 percent versus 33.3 percent).



Table 9 Age Distribution

2020 Age Distribution	Bi-County Market Area		Mt. Zion Market Area	
	#	%	#	%
Children/Youth	145,626	27.8%	38,134	27.7%
Under 5 years	36,307	6.9%	9,836	7.1%
5-9 years	36,562	7.0%	9,484	6.9%
10-14 years	37,029	7.1%	9,305	6.8%
15-19 years	35,727	6.8%	9,509	6.9%
Young Adults	120,182	22.9%	33,584	24.4%
20-24 years	36,659	7.0%	10,895	7.9%
25-34 years	83,524	15.9%	22,689	16.5%
Adults	182,057	34.8%	45,881	33.3%
35-44 years	69,235	13.2%	18,005	13.1%
45-54 years	70,145	13.4%	17,404	12.6%
55-61 years	42,678	8.1%	10,471	7.6%
Seniors	75,992	14.5%	20,041	14.6%
62-64 years	18,291	3.5%	4,488	3.3%
65-74 years	38,132	7.3%	10,014	7.3%
75-84 years	15,395	2.9%	4,331	3.1%
85 and older	4,174	0.8%	1,208	0.9%
TOTAL	523,857	100%	137,640	100%
Median Age	34		33	

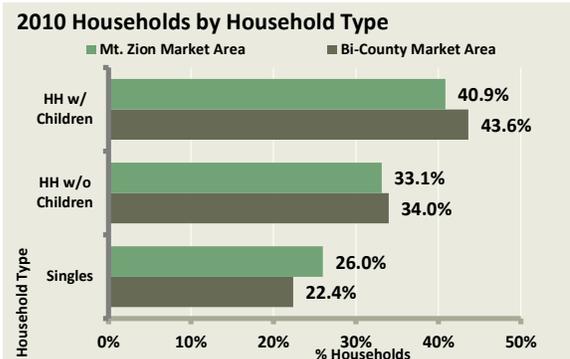


Source: Esri; RPRG, Inc.

Roughly 41 percent of Mt. Zion Market Area households contained children as of the 2010 Census and multi-person households without children were the second most common at 33.1 percent of households (Table 10). Single-person households accounted for 26.0 percent of market area households. Single person households were more common in the Mt. Zion Market Area compared to the Bi-County Market Area (26.0 percent versus 22.4 percent) while households with children were more common in the Bi-County Market Area.

Table 10 Households by Household Type

2010 Households by Household Type	Bi-County Market Area		Mt. Zion Market Area	
	#	%	#	%
Married w/Children	38,800	24.1%	9,137	20.0%
Other w/ Children	31,410	19.5%	9,559	20.9%
Households w/ Children	70,210	43.6%	18,696	40.9%
Married w/o Children	33,508	20.8%	8,682	19.0%
Other Family w/o Children	13,749	8.5%	4,026	8.8%
Non-Family w/o Children	7,388	4.6%	2,445	5.3%
Households w/o Children	54,645	34.0%	15,153	33.1%
Singles	36,033	22.4%	11,898	26.0%
Total	160,888	100%	45,747	100%



Source: 2010 Census; RPRG, Inc.

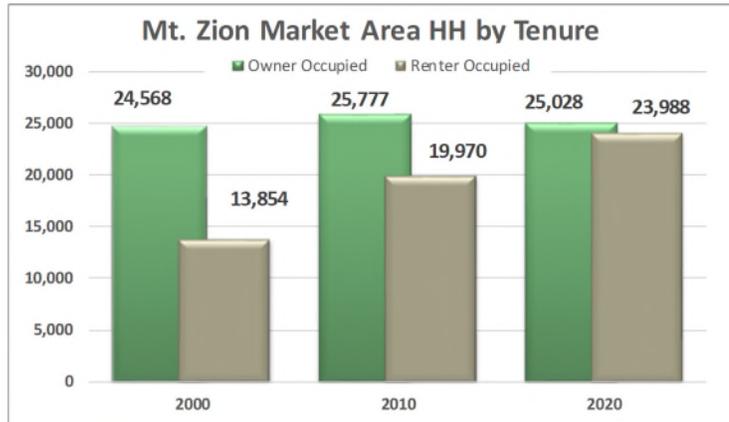


2. Household Trends by Tenure

a. Recent Past Trends

The number of renter households in the Mt. Zion Market Area increased from 13,854 in 2000 to 23,988 in 2020 for a net increase of 10,134 renter households or 73.1 percent¹ (Figure 5); the market area added 507 renter households per year over the past 20 years. By comparison, the market area added just 23 owner households per year (0.1 percent net growth) over the past 20 years.

Figure 5 Mt. Zion Market Area Households by Tenure 2000 to 2020



The Mt. Zion Market Area’s renter percentage of 48.9 percent in 2020 is higher than the Bi-County Market Area’s of 36.8 percent (Table 11). The Mt. Zion Market Area’s annual average growth by tenure over the past 20 years was 507 renter households (2.8 percent) and 23 owner households (0.1 percent). The blue shaded columns in Table 11 quantifies the market area’s net growth by tenure over the past 20 years; renter households contributed 95.7 percent of net household growth since 2000. Renter households contributed roughly half (48.9 percent) of the Bi-County Market Area’s net household growth since 2000.

Table 11 Households by Tenure, 2000-2019

Bi-County Market Area	2000		2010		2020		Change 2000-2020				% of Change 2000 - 2020
	#	%	#	%	#	%	Total Change		Annual Change		
Housing Units							#	%	#	%	
Owner Occupied	85,131	68.9%	105,869	65.8%	114,344	63.2%	29,213	34.3%	1,461	1.5%	51.1%
Renter Occupied	38,506	31.1%	55,019	34.2%	66,443	36.8%	27,937	72.6%	1,397	2.8%	48.9%
Total Occupied	123,637	100%	160,888	100%	180,787	100%	57,150	46.2%	2,857	1.9%	100%
Total Vacant	6,012		20,350		18,916						
TOTAL UNITS	129,649		181,238		199,703						

Mt. Zion Market Area	2000		2010		2020		Change 2000-2020				% of Change 2000 - 2020
	#	%	#	%	#	%	Total Change		Annual Change		
Housing Units							#	%	#	%	
Owner Occupied	24,568	63.9%	25,777	56.3%	25,028	51.1%	460	1.9%	23	0.1%	4.3%
Renter Occupied	13,854	36.1%	19,970	43.7%	23,988	48.9%	10,134	73.1%	507	2.8%	95.7%
Total Occupied	38,422	100%	45,747	100%	49,016	100%	10,594	27.6%	530	1.2%	100%
Total Vacant	1,871		6,370		5,753						
TOTAL UNITS	40,293		52,117		54,769						

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

b. Projected Household Tenure Trends

Esri’s data suggest renter households will account for just 19.2 percent of net household growth over the next two years which is a significant departure from the long-term trend over the past 20 years of 95.7 percent and the 2020 renter percentage of 48.9 percent. Esri changed its methodology for

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



determining household tenure in its most recent² data release to include national multi-family property data from Axiometrics in addition to other changes³.

Esri’s new methodology is producing significant deviations from recent past trends that are inconsistent with verified construction and lease-up activity in many markets across the United States. As detailed in Table 12, Esri’s data suggests the market area will add just 87 renter households per year over the next two years compared to annual growth of 507 renter households over the past 20 years. While for-sale activity has increased in the market area and it is reasonable for renter households to account for a smaller proportion of total household growth, Esri’s projected decline of renter household growth is unlikely to be that pronounced.

Based on our research including an analysis of demographic and multi-family trends, RPRG projects that renter households will contribute at least 48.9 of net household growth in the market area over the next two years which is equal to the 2020 renter percentage. This results in annual growth of 221 renter households from 2020 to 2022, which is less than half of annual renter households in the market area over the past 20 years.

Table 12 Households by Tenure, 2019-2021

Mt. Zion Market Area	2020		2022 Esri HH by Tenure		Esri Change by Tenure		Annual Change by Tenure	
	#	%	#	%	#	%	#	%
Housing Units								
Owner Occupied	25,028	51.1%	25,756	51.6%	728	80.8%	364	1.5%
Renter Occupied	23,988	48.9%	24,161	48.4%	173	19.2%	87	0.4%
Total Occupied	49,016	100%	49,917	100%	901	100%	451	0.9%
Total Vacant	5,753		5,848					
TOTAL UNITS	54,769		55,765					

Mt. Zion Market Area	2020		2022 RPRG HH by Tenure		RPRG Change by Tenure		Annual Change by Tenure	
	#	%	#	%	#	%	#	%
Housing Units								
Owner Occupied	25,028	51.1%	25,488	51.1%	460	51.1%	230	0.9%
Renter Occupied	23,988	48.9%	24,429	48.9%	441	48.9%	221	0.9%
Total Occupied	49,016	100%	49,917	100%	901	100%	451	0.9%
Total Vacant	5,753		5,848					
TOTAL UNITS	54,769		55,765					

Source: Esri, RPRG, Inc.

Roughly 28 percent of senior households (55+) in the Mt. Zion Market Area are renters in 2020 compared to 21.3 percent of senior households in the Bi-County Market Area (Table 13).

Table 13 Senior Households by Tenure (55+)

Senior Households 55+	Bi-County Market Area		Mt. Zion Market Area	
	#	%	#	%
2020 Households				
Owner Occupied	52,149	78.7%	12,658	72.3%
Renter Occupied	14,156	21.3%	4,855	27.7%
Total Occupied	66,305	100.0%	17,512	100.0%

Source: 2000 Census; 2010 Census; ESRI; RPRG

² July 2018 Release

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

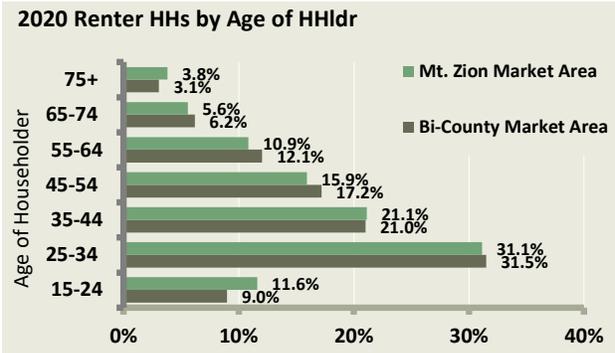


Over half (52.3 percent) of renter householders in the market area are ages 25-44 and 15.9 percent are ages 45-54 (Table 14). Roughly 20 percent of market area householders are older adults and seniors ages 55 and older while younger renters ages 15 to 24 years account for 11.6 percent of renter households. The Bi-County Market Area has a higher percentage of renter householders from the ages of 45 to 74 years when compared to the Mt. Zion Market Area (35.4 percent versus 32.3 percent).

Table 14 Renter Households by Age of Householder

Renter Households	Bi-County Market Area		Mt. Zion Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	5,972	9.0%	2,784	11.6%
25-34 years	20,928	31.5%	7,465	31.1%
35-44 years	13,963	21.0%	5,069	21.1%
45-54 years	11,424	17.2%	3,816	15.9%
55-64 years	8,007	12.1%	2,604	10.9%
65-74 years	4,107	6.2%	1,339	5.6%
75+ years	2,042	3.1%	912	3.8%
Total	66,443	100%	23,988	100%

Source: Esri, Real Property Research Group, Inc.

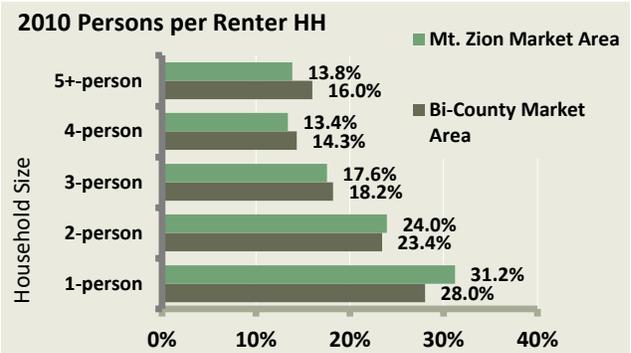


The majority (55.2 percent) of Mt. Zion Market Area renter households contained one or two people including 31.2 percent with one person as of the 2010 Census (Table 15). Thirty-one percent of market area renter households had three or four people and 13.8 percent had five or more people. The Bi-County Market Area had a similar renter household size distribution with somewhat higher percentages of larger renter households (3 or more people).

Table 15 Renter Households by Household Size

Renter Occupied	Bi-County Market Area		Mt. Zion Market Area	
	#	%	#	%
1-person hhld	15,413	28.0%	6,231	31.2%
2-person hhld	12,892	23.4%	4,787	24.0%
3-person hhld	10,031	18.2%	3,513	17.6%
4-person hhld	7,881	14.3%	2,674	13.4%
5+-person hhld	8,802	16.0%	2,765	13.8%
TOTAL	55,019	100%	19,970	100%

Source: 2010 Census



3. Income Characteristics

According to income distributions provided by Esri, households in the Mt. Zion Market Area earn a median of \$49,680 per year, 13.1 percent lower than the \$57,154 median in the Bi-County Market Area (Table 16). Household incomes in the market area are relatively evenly distributed with 20.2 percent earning less than \$25,000, 30.2 percent earning \$25,000 to \$49,999, 22.1 percent earning \$50,000 to \$74,999, and 27.5 percent earning upper incomes of at least \$75,000. The Bi-County Market Area has a larger proportion of households earning \$75,000 or more when compared to the Mt. Zion Market Area (35.4 percent versus 27.5 percent).

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 Mt. Zion Market Area households by tenure is \$42,445 for renters and \$59,056 for owners (Table 19). The market area includes significant proportions of modest and moderate-income renter households with 24.9 percent earning



less than \$25,000, 35.4 percent earning \$25,000 to \$49,999, and 18.8 percent earning \$50,000 to \$74,999.

Table 16 Household Income

Estimated 2020 Household Income		Bi-County Market Area		Mt. Zion Market Area	
		#	%	#	%
less than	\$15,000	14,499	8.0%	4,668	9.5%
	\$15,000 - \$24,999	17,272	9.6%	5,238	10.7%
	\$25,000 - \$34,999	18,469	10.2%	6,070	12.4%
	\$35,000 - \$49,999	29,584	16.4%	8,717	17.8%
	\$50,000 - \$74,999	36,934	20.4%	10,840	22.1%
	\$75,000 - \$99,999	29,887	16.5%	6,898	14.1%
	\$100,000 - \$149,999	22,795	12.6%	4,637	9.5%
	\$150,000 Over	11,347	6.3%	1,947	4.0%
Total		180,787	100%	49,016	100%
Median Income		\$57,154		\$49,680	

Source: Esri; Real Property Research Group, Inc.

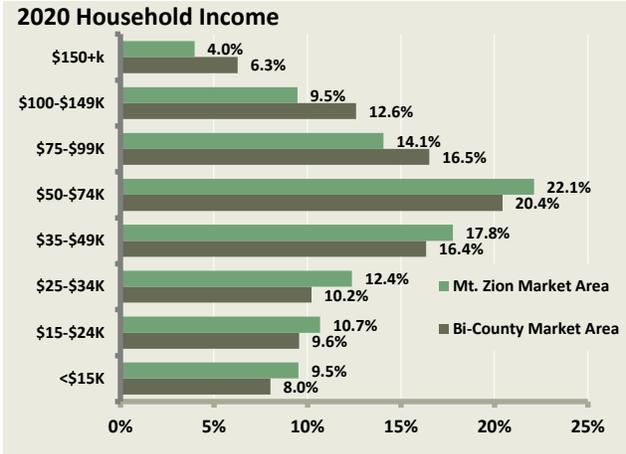
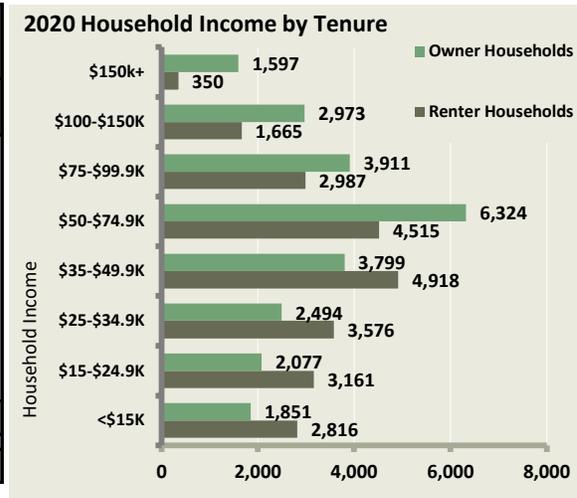


Table 17 Household Income By Tenure

Estimated 2020 HH Income	Renter Households		Owner Households	
	#	%	#	%
Mt. Zion Market Area				
less than \$15,000	2,816	11.7%	1,851	7.4%
\$15,000 - \$24,999	3,161	13.2%	2,077	8.3%
\$25,000 - \$34,999	3,576	14.9%	2,494	10.0%
\$35,000 - \$49,999	4,918	20.5%	3,799	15.2%
\$50,000 - \$74,999	4,515	18.8%	6,324	25.3%
\$75,000 - \$99,999	2,987	12.5%	3,911	15.6%
\$100,000 - \$149,999	1,665	6.9%	2,973	11.9%
\$150,000 over	350	1.5%	1,597	6.4%
Total	23,988	100%	25,028	100%
Median Income	\$42,445		\$59,056	

Source: American Community Survey 2014-2018 Estimates, RPRG, Inc.



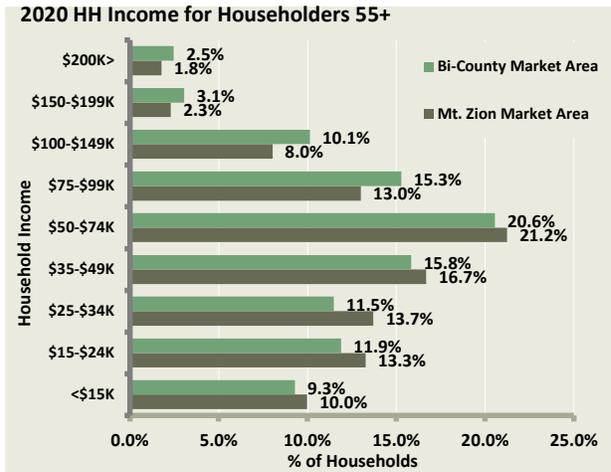
Senior households (55+) in the Mt. Zion Market Area have a 2020 median household income of \$46,726 per year, lower than the \$51,796 median in the Bi-County Market Area (Table 18). Roughly 23.2 percent of senior households (55+) in the Mt. Zion Market Area earn less than \$25,000 and nearly one-third (30.4 percent) earn \$25,000 to \$49,999. Approximately 21 percent of market area senior households (55+) earn \$50,000 to \$74,999 while 25.1 percent earn at least \$75,000. The Bi-County Market Area has a larger proportion of senior households (55+) earning \$75,000 or more when compared to the Mt. Zion Market Area (30.9 percent versus 25.1 percent).



Table 18 Senior Household Income, Households 55+

2020 HH Income for Householders 55+		Bi-County Market Area		Mt. Zion Market Area	
		#	%	#	%
less than	\$15,000	6,162	9.3%	1,747	10.0%
	\$15,000 - \$24,999	7,894	11.9%	2,324	13.3%
	\$25,000 - \$34,999	7,617	11.5%	2,400	13.7%
	\$35,000 - \$49,999	10,500	15.8%	2,922	16.7%
	\$50,000 - \$74,999	13,627	20.6%	3,720	21.2%
	\$75,000 - \$99,999	10,131	15.3%	2,276	13.0%
	\$100,000 - \$149,999	6,718	10.1%	1,407	8.0%
	\$150,000 - \$199,999	2,025	3.1%	405	2.3%
	\$200,000 over	1,630	2.5%	311	1.8%
Total		66,305	100%	17,512	100%
Median Income		\$51,796		\$46,726	

Source: American Community Survey 2014-2018 Estimates, RPRG, Inc.

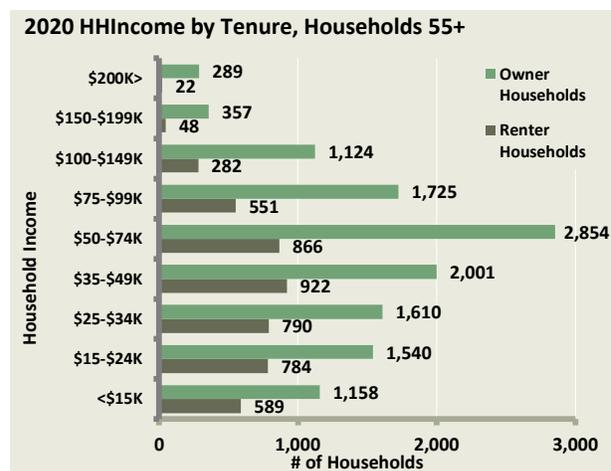


Based on the U.S. Census Bureau’s American Community Survey (ACS) data and breakdown of tenure and household estimates, the 2020 median income for senior householders (age 55 and older) in the Mt. Zion Market Area is \$39,291 for renters and \$50,176 for owners (Table 19). Roughly 28.3 percent of senior renter households earn less than \$25,000, 35.3 percent earn \$25,000 to \$49,999, and 17.8 percent earn \$50,000 to \$74,999.

Table 19 Senior Household Income by Tenure, Households 55+

Mt. Zion Market Area Householders 55+		Renter Households		Owner Households	
		#	%	#	%
less than	\$15,000	589	12.1%	1,158	9.1%
	\$15,000 - \$24,999	784	16.1%	1,540	12.2%
	\$25,000 - \$34,999	790	16.3%	1,610	12.7%
	\$35,000 - \$49,999	922	19.0%	2,001	15.8%
	\$50,000 - \$74,999	866	17.8%	2,854	22.5%
	\$75,000 - \$99,999	551	11.4%	1,725	13.6%
	\$100,000 - \$149,999	282	5.8%	1,124	8.9%
	\$150,000 - \$199,999	48	1.0%	357	2.8%
	\$200,000 over	22	0.5%	289	2.3%
Total		4,855	100%	12,658	100%
Median Income		\$39,291		\$50,176	

Source: American Community Survey 2014-2018 Estimates, RPRG, Inc.



Roughly 35.7 percent of all households in the Mt. Zion Market Area pay at least 35 percent of income for rent while 45.6 percent of senior renter households (65+) pay at least 40 percent of income for rent (Table 20). Approximately four percent of renter households are living in substandard conditions; this includes only overcrowding and incomplete plumbing.



Table 20 Rent Burdened and Substandard Housing, Mt. Zion Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	446	2.0%
10.0 to 14.9 percent	1,622	7.3%
15.0 to 19.9 percent	3,036	13.7%
20.0 to 24.9 percent	2,723	12.3%
25.0 to 29.9 percent	2,484	11.2%
30.0 to 34.9 percent	1,648	7.5%
35.0 to 39.9 percent	1,362	6.2%
40.0 to 49.9 percent	2,137	9.7%
50.0 percent or more	5,271	23.8%
Not computed	1,380	6.2%
Total	22,109	100%
> 40% income on rent	7,408	35.7%

Households 65+		
	#	%
Less than 20.0 percent	225	13.8%
20.0 to 24.9 percent	104	6.4%
25.0 to 29.9 percent	178	10.9%
30.0 to 34.9 percent	156	9.6%
35.0 percent or more	779	47.8%
Not computed	188	11.5%
Total	1,630	100%
> 35% income on rent	779	54.0%
> 40% income on rent		45.6%

Source: American Community Survey 2014-2018

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	22,667
1.00 or less occupants per room	22,159
1.01 or more occupants per room	508
Lacking complete plumbing facilities:	73
Overcrowded or lacking plumbing	581
Renter occupied:	
Complete plumbing facilities:	22,014
1.00 or less occupants per room	21,169
1.01 or more occupants per room	845
Lacking complete plumbing facilities:	95
Overcrowded or lacking plumbing	940
Substandard Housing	1,521
% Total Stock Substandard	3.4%
% Rental Stock Substandard	4.3%



7. EMPLOYMENT TREND

A. Introduction

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

B. Labor Force, Resident Employment, and Unemployment

1. Trends in County Labor Force and Resident Employment

Clayton County’s labor force has grown in seven of the last nine years resulting in a net gain of 11,346 workers (9.4 percent). During this period, the number of employed workers in the county increased by over 22,000 while unemployed workers fell by more than half. While Clayton County’s labor force has experienced a modest net increase of 290 workers (0.2 percent) since 2007, this was primarily driven by the loss of 11,455 workers from 2009 to 2010 during and immediately following the national recession (Table 21).

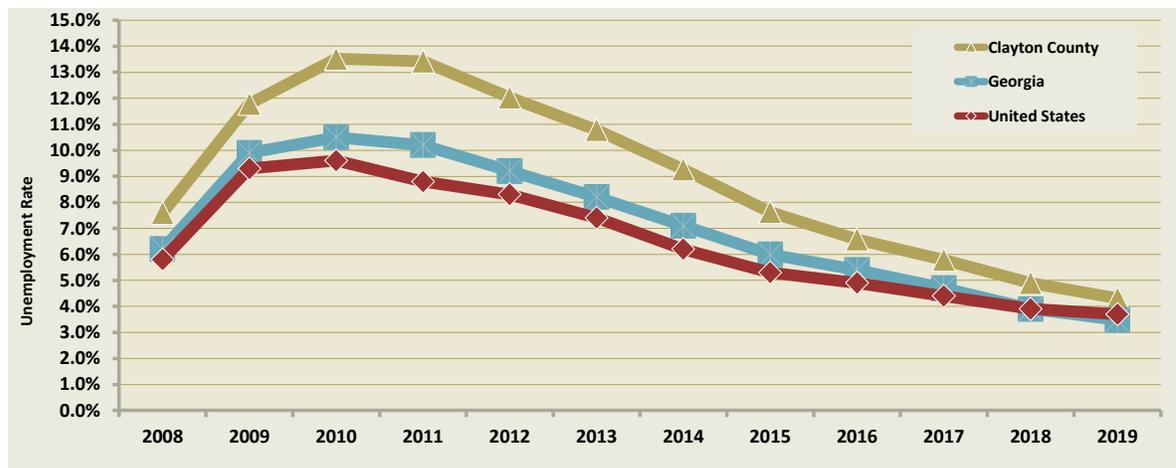
2. Trends in County Unemployment Rate

Clayton County’s unemployment rate reached a high of 13.5 percent in 2010, following the national recession, compared to unemployment rate highs of 10.5 percent in Georgia and 9.6 percent in the nation during the same period (2009 to 2010). Unemployment rates have steadily dropped in all three areas over the past nine years, reaching 4.3 percent in the county, 3.5 percent in Georgia, and 3.7 percent nationally through 2019.

Table 21 Labor Force and Unemployment Rates

Annual Unemployment	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Labor Force	136,611	133,143	125,156	126,983	127,655	125,018	124,310	126,041	130,760	135,136	136,502	136,901
Employment	126,243	117,459	108,243	109,948	112,298	111,547	112,797	116,435	122,159	127,316	129,814	131,003
Unemployment	10,368	15,684	16,913	17,035	15,357	13,471	11,513	9,606	8,601	7,820	6,688	5,897
Unemployment Rate												
Clayton County	7.6%	11.8%	13.5%	13.4%	12.0%	10.8%	9.3%	7.6%	6.6%	5.8%	4.9%	4.3%
Georgia	6.2%	9.9%	10.5%	10.2%	9.2%	8.2%	7.1%	6.0%	5.4%	4.7%	3.9%	3.5%
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





C. Commutation Patterns

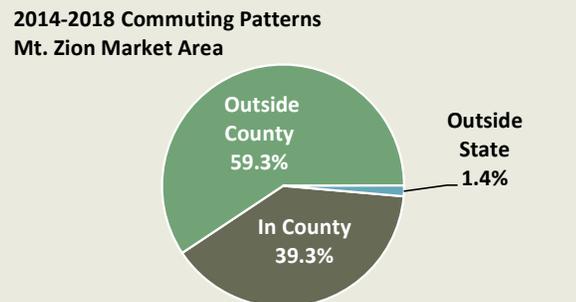
According to 2014-2018 American Community Survey (ACS) data, working residents of the Mt. Zion Market Area work throughout the region with 31.0 percent commuting less than 20 minutes to work, 36.2 percent commuting 20 to 34 minutes, and 29.8 percent commuting 35+ minutes (Table 22).

Just over one-third (39.3 percent) of workers residing in the Mt. Zion Market Area are employed in their county of residence and 59.3 percent work in another Georgia county. Less than two percent of market area workers are employed outside the state. The range of commute times and significant percentage of workers employed outside their county of residence reflects the market area crossing into two counties but also illustrates the market area’s convenient access to several major thoroughfares (Interstates 75 and 285) which connect to several Metro Atlanta counties including Cobb, Fulton, Gwinnett, and DeKalb.

Table 22 Commutation Data, Mt. Zion Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	59,373	97.0%	Worked in state of residence:	60,341	98.6%
Less than 5 minutes	618	1.0%	Worked in county of residence	24,044	39.3%
5 to 9 minutes	3,208	5.2%	Worked outside county of residence	36,297	59.3%
10 to 14 minutes	7,222	11.8%	Worked outside state of residence	865	1.4%
15 to 19 minutes	7,902	12.9%	Total	61,206	100%
20 to 24 minutes	8,258	13.5%			
25 to 29 minutes	4,643	7.6%			
30 to 34 minutes	9,255	15.1%			
35 to 39 minutes	2,909	4.8%			
40 to 44 minutes	2,596	4.2%			
45 to 59 minutes	6,902	11.3%			
60 to 89 minutes	4,186	6.8%			
90 or more minutes	1,674	2.7%			
Worked at home	1,833	3.0%			
Total	61,206				

Source: American Community Survey 2014-2018



Source: American Community Survey 2014-2018

D. At-Place Employment

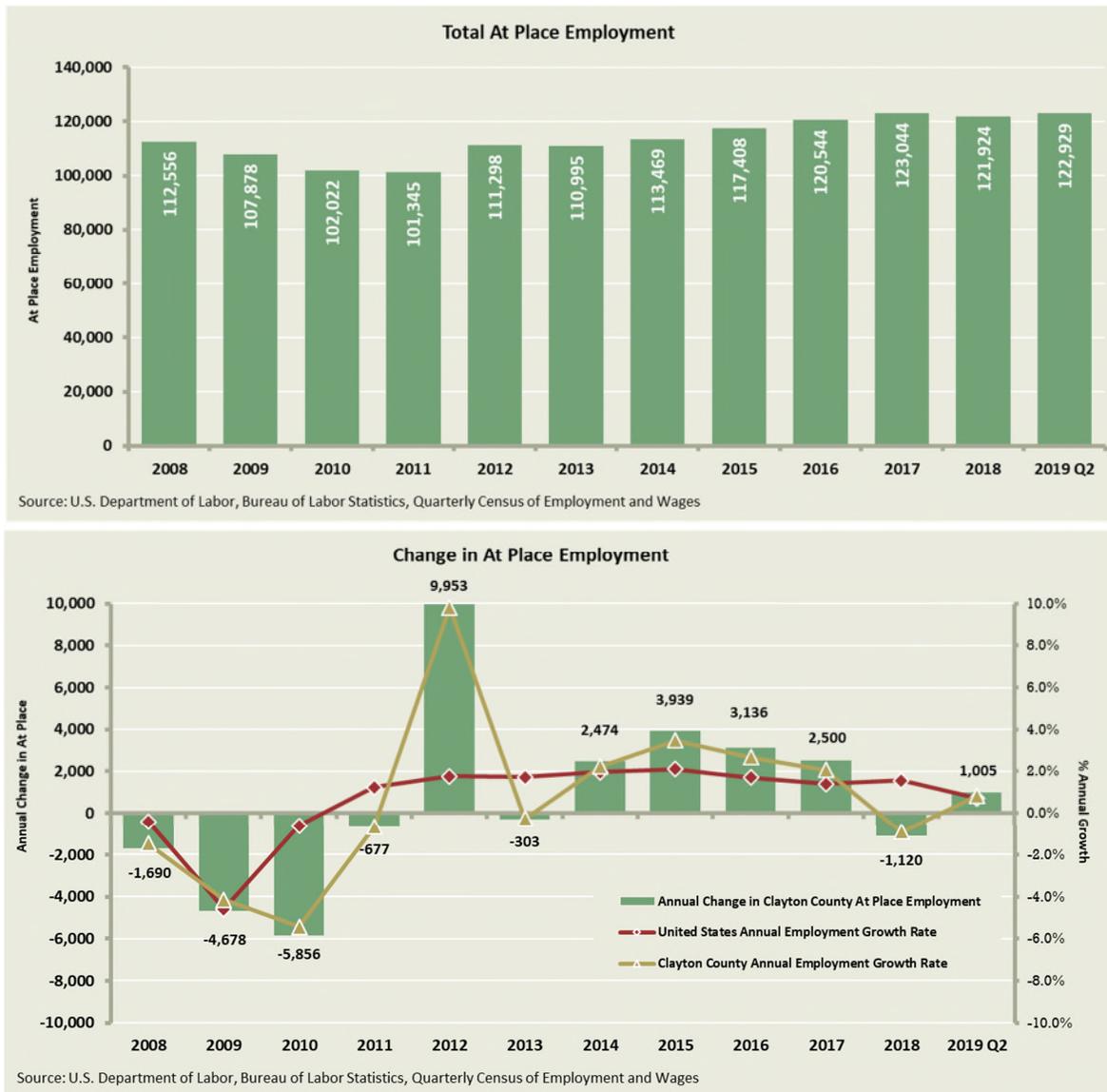
1. Trends in Total At-Place Employment

Clayton County has added a net total of nearly 20,000 jobs over the last eight years, more than recouping the 12,901 jobs lost from 2008 to 2011 during and immediately following the national recession (Figure 6). As a result, the county’s total At-Place Employment of 121,924 in 2018 represents a moderate increase of 9,368 jobs or 8.3 percent since 2008. Job growth has been relatively steady over the last five years with the addition of roughly 2,500 to 4,000 jobs per year from 2014 to 2017; however, the county experienced a loss of 1,120 jobs in 2018, its largest decline since 2010. Most of the job loss occurred in the Trade-Transportation-Utilities and Professional Business sectors; however, no large-scale layoffs or closures on Georgia’s WARN list were identified that would be responsible for these declines. As of the second quarter of 2019, the county has added 1,005 jobs.

While job losses in Clayton County were more pronounced than the nation from 2008 to 2011, job growth in the county outpaced national growth rates in four of the last six years (Figure 6); however, the county’s job loss in 2018 is a notable departure from national trends which show nearly 2.0 percent annual growth.



Figure 6 At-Place Employment, Clayton County



2. At-Place Employment by Industry Sector

Trade-Transportation-Utilities is Clayton County’s single largest economic sector, accounting for nearly half (48.9 percent) of all jobs in the county in 2019 Q2 compared to 18.5 percent of jobs nationally (Figure 6). The county’s heavy employment in the Trade-Transportation-Utilities sector is driven by several large transportation and shipping-based businesses, which are in the northern portion of the county close to Hartsfield-Jackson International Airport. The county has roughly seven to 12 percent of its At-Place Employment in the Government, Professional Business, Leisure-Hospitality, and Education Health sectors, which is lower than national proportions for each sector.

Seven of eleven economic sectors added jobs in Clayton County from 2011 to 2019 Q2, and two remained unchanged. The most notable gains (in terms of total jobs) occurred in Trade-Transportation-Utilities, which expanded by 22.3 percent during this period. Other industry sectors experiencing notable growth include Professional Business (55.6 percent), Other (31.9 percent), Leisure-Hospitality (27.6 percent), and Education Health (12.5 percent) (Figure 8). The only job losses occurred in Government and Information sectors, which declined by 5.4 and 2.0 percent, respectively.



Figure 7 Total Employment by Sector

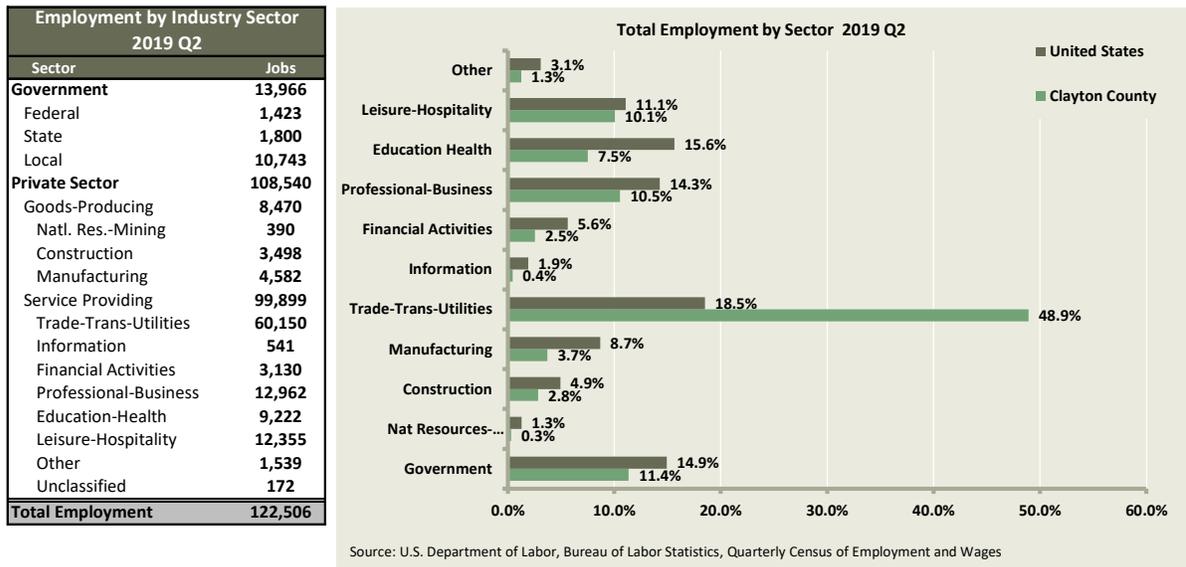
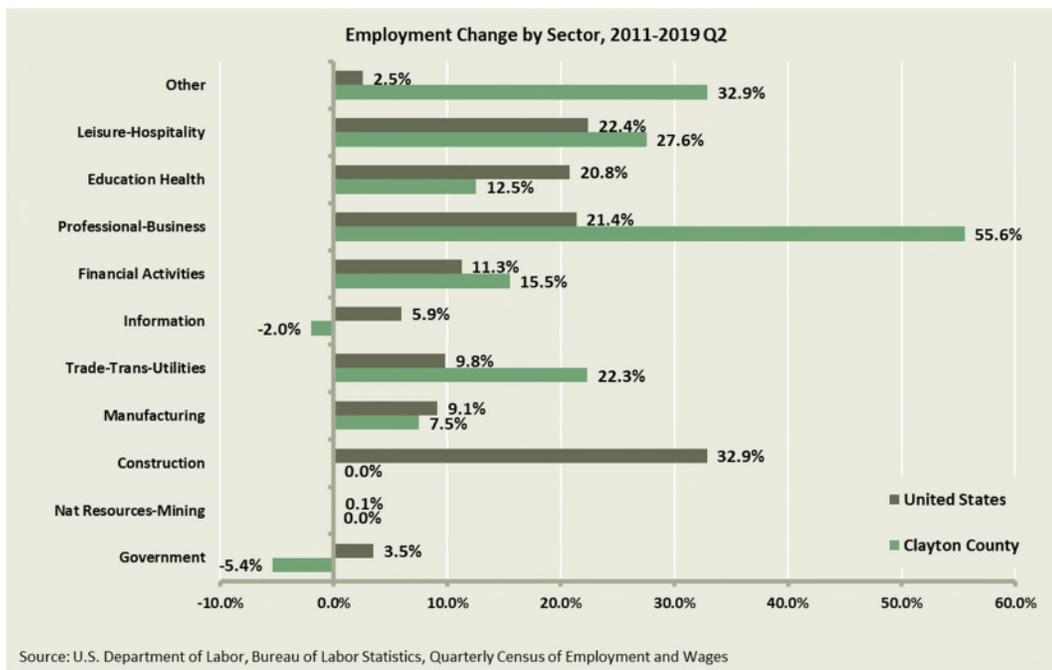


Figure 8 Employment Change by Sector, 2011-2019 Q2



3. Major Employers

Given the county’s heavy reliance on the Trade-Transportation-Utilities sector, it’s not surprising six of its eleven largest employers fall within this industry designation (Table 23). These Trade-Transportation-Utilities companies include several transportation/shipping related businesses due to the proximity of Hartsfield-Jackson International Airport. The single largest employer in the county is the Clayton County Public School System with 6,775 employees, more than double the next largest employer. These major employers are all within ten miles of the subject site (Map 5). The subject is



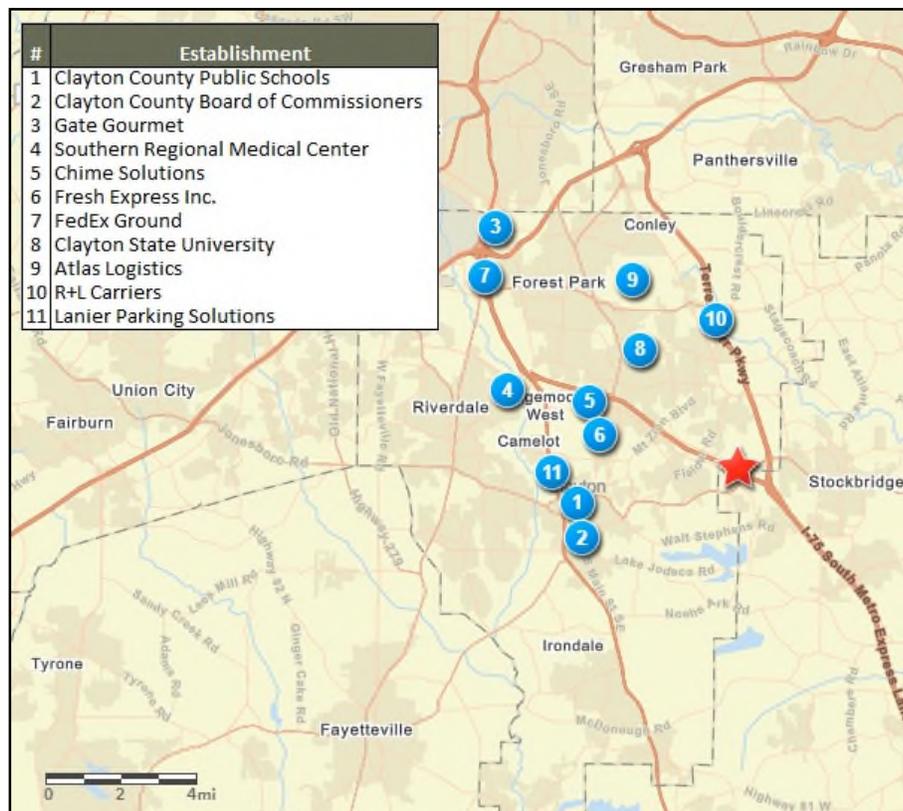
also proximate to Stockbridge’s largest retail concentration along Lake Spivey Parkway, which is home to many smaller employers.

Table 23 Major Employers, Clayton County

Rank	Name	Sector	Employment
1	Clayton County Public Schools	Education	6,775
2	Clayton County Board of Commissioners	Government	2,604
3	Gate Gourmet	Trade-Transportation-Utilities	1,200
4	Southern Regional Medical Center	Health Care	1,200
5	Chime Solutions	Business Activities	950
6	Fresh Express Inc.	Trade-Transportation-Utilities	900
7	FedEx Ground	Trade-Transportation-Utilities	800
8	Clayton State University	Education	710
9	Atlas Logistics	Trade-Transportation-Utilities	700
10	R+L Carriers	Trade-Transportation-Utilities	635
11	Lanier Parking Solutions	Trade-Transportation-Utilities	562

Source: Invest Clayton

Map 5 Major Employers, Clayton County



4. Recent Economic Expansions and Contractions

The most notable economic expansion announced in Clayton County over the past year is the opening of a new distribution center in Forest Park by Kroger and Orca Solutions. The new distribution center is expected add 410 new jobs and have a total investment of \$121 million. Outside of this recent job announcement, the ongoing redevelopment of the former Fort Gillem (now the Gillem Logistics



Center) and the Aerotropolis mixed-use development next to Hartsfield-Jackson International Airport are expected to continue to attract new jobs over the next few years. A few major layoffs occurred in the county within the past year headlined by the loss of 1,121 jobs at ABM Aviation in April of 2019. A handful of smaller business closures in 2019 also resulted in a combined loss of 388 jobs. RPRG attempted to contact officials with Invest Clayton (Economic Development), the Clayton County Department of Labor, and the City of Stockbridge Economic Development.

E. Conclusions on Local Economics

Clayton County has experienced job growth in five of the past seven years and a steadily declining unemployment rate over the past nine years as the county recovered following the national recession in 2009. While the 1,120 jobs lost in 2018 are a concern, the overall trend in the county over the last six years has been one of growth and one-year of job loss is not necessarily indicative of a trend. As Clayton County serves as a bedroom community to the Metro Atlanta area and has benefitted significantly from job growth in and around Hartsfield-Jackson International Airport, the combination of local and regional economics remains supportive of household growth in the near-term. Despite losing over 1,000 jobs in 2018, the county's employed labor force increased by nearly 2,500 workers during the same period.



8. PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS

We perform Affordability and Demand Analyses for the 96 age-restricted units at Villas at Mt. Zion and 210 general occupancy units at Flats at Mt. Zion separately as they will have different age targets. The age-restricted analyses account only for renter households ages 55 and older compared to all households for the general occupancy units per DCA methodology.

A. Age-Restricted Affordability Analysis

1. Methodology

The age-restricted Affordability Analysis tests the percentage of age (55+) and income-qualified households in the market area that the subject community must capture to achieve full occupancy. The first component of the Affordability Analysis involves looking at the total household income distribution and renter household income distribution among primary market area households 55 and older for the target year of 2022. RPRG calculated the income distribution for both total households and renter households (55+) based on the relationship between owner and renter household incomes by income cohort from the 2014-2018 American Community Survey along with estimates and projected income growth by Esri (Table 24).

A housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household’s ‘gross rent burden’. For the Affordability Analysis, RPRG employs a 40 percent gross rent burden for seniors age 55 or older.

HUD has computed a 2019 median household income of \$79,700 for the Atlanta-Sandy Springs-Roswell MSA. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 25). The proposed units at Mt. Zion Apartments will target renter households earning up to 50 percent, 60 percent, and 70 percent of the Area Median Income (AMI), adjusted for household size. The minimum income limits are calculated assuming up to 40 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes are based on an average household size of 1.5 persons for one-bedroom units and a maximum of two persons two-bedroom units. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom.

Table 24 2022 Total and Renter Income Distribution (55+), Mt. Zion Market Area

Mt. Zion Market Area		2022 Senior Householders aged 55+		2022 Senior Householders aged 55+	
2022 Income		#	%	#	%
less than	\$15,000	1,646	9.1%	560	11.1%
	\$15,000	2,319	12.8%	788	15.7%
	\$25,000	2,430	13.4%	806	16.0%
	\$35,000	3,018	16.6%	959	19.1%
	\$50,000	3,912	21.5%	918	18.2%
	\$75,000	2,467	13.6%	602	12.0%
	\$100,000	1,577	8.7%	319	6.3%
	\$150,000	792	4.4%	78	1.6%
	Over				
Total		18,161	100%	5,031	100%
Median Income		\$48,348		\$40,647	

Source: American Community Survey 2014-2018 Projections, RPRG, Inc.



Table 25 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Roswell MSA

HUD 2019 Median Household Income										
Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area		\$79,700								
Very Low Income for 4 Person Household		\$39,850								
2019 Computed Area Median Gross Income		\$79,700								
Utility Allowance:										
		1 Bedroom		\$87						
		2 Bedroom		\$119						
Household Income Limits by Household Size:										
Household Size	30%	40%	50%	60%	70%	100%	120%	150%	200%	
1 Person	\$16,740	\$22,320	\$27,900	\$33,480	\$39,060	\$55,800	\$66,960	\$83,700	\$111,600	
2 Persons	\$19,140	\$25,520	\$31,900	\$38,280	\$44,660	\$63,800	\$76,560	\$95,700	\$127,600	
3 Persons	\$21,540	\$28,720	\$35,900	\$43,080	\$50,260	\$71,800	\$86,160	\$107,700	\$143,600	
4 Persons	\$23,910	\$31,880	\$39,850	\$47,820	\$55,790	\$79,700	\$95,640	\$119,550	\$159,400	
5 Persons	\$25,830	\$34,440	\$43,050	\$51,660	\$60,270	\$86,100	\$103,320	\$129,150	\$172,200	
6 Persons	\$27,750	\$37,000	\$46,250	\$55,500	\$64,750	\$92,500	\$111,000	\$138,750	\$185,000	
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):										
Persons	# Bed-rooms	30%	40%	50%	60%	70%	100%	120%	150%	200%
1.5	1	\$17,940	\$23,920	\$29,900	\$35,880	\$41,860	\$59,800	\$71,760	\$89,700	\$119,600
2	2	\$19,140	\$25,520	\$31,900	\$38,280	\$44,660	\$63,800	\$76,560	\$95,700	\$127,600
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):										
# Persons	30%		40%		50%		60%		70%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$448	\$361	\$598	\$511	\$747	\$660	\$897	\$810	\$1,046	\$959
2 Bedroom	\$538	\$419	\$718	\$599	\$897	\$778	\$1,077	\$958	\$1,256	\$1,137

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

2. Affordability Analysis, Villas at Mt. Zion

This analysis looks at the affordability of the proposed age-restricted units at the subject property (Table 26):

- Looking at the one-bedroom units at 50 percent AMI, the overall shelter cost at the proposed units would be \$762 (\$675 net rent plus a \$87 allowance to cover all utilities except trash removal).
- We determined that a one-bedroom unit at 50 percent AMI would be affordable to senior renter households (55+) earning at least \$22,860 per year by applying a 40 percent rent burden to this gross rent. A projected 3,852 senior renter households (55+) in the market area will earn at least this amount in 2022.
- The maximum income limit for a one-bedroom unit at 50 percent AMI is \$29,900 based on an average household size of 1.5 persons. According to the interpolated income distribution for 2022, 3,288 senior renter households (55+) in the Mt. Zion Market Area will have incomes exceeding this one-bedroom 50 percent AMI LIHTC income limit.
- Subtracting the 3,288 senior renter households (55+) with incomes above the maximum income limit from the 3,852 renter households (55+) that could afford to rent this unit, RPRG computes that a projected 564 senior renter households (55+) in the Mt. Zion Market Area will fall within the band of affordability for the subject’s one-bedroom units at 50 percent AMI. The subject property would need to capture 2.1 percent of these income-qualified senior renter households (55+) to absorb the 12 proposed one-bedroom units at 50 percent AMI.
- Using the same methodology, we determined the band of qualified households for the remaining floor plan types and the subject property overall. The renter capture rates for the remaining floor plans range from 1.1 percent to 5.1 percent and the capture rates by AMI



level are 3.3 percent for all 50 percent AMI units, 6.1 percent for all 60 percent AMI units, and 1.9 percent for all 70 percent AMI units. The project’s overall renter capture rate is 6.0 percent.

Table 26 Affordability Analysis (55+), Mt. Zion Apartments

50% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
		Min.	Max.	Min.	Max.
Number of Units		12		12	
Net Rent		\$675		\$793	
Gross Rent		\$762		\$912	
Income Range (Min, Max)		\$22,860	\$29,900	\$27,370	\$31,900
Renter Households					
Range of Qualified Hhlds		3,852	3,288	3,492	3,127
# Qualified Hhlds		564		365	
Renter HH Capture Rate		2.1%		3.3%	

60% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
		Number of Units		25	
Net Rent		\$825		\$933	
Gross Rent		\$912		\$1,052	
Income Range (Min, Max)		\$27,360	\$35,880	\$31,560	\$38,280
Renter Households					
Range of Qualified Hhlds		3,493	2,820	3,154	2,667
# Qualified Hhlds		672		487	
Renter HH Capture Rate		3.7%		5.1%	

70% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
		Number of Units		11	
Net Rent		\$860		\$996	
Gross Rent		\$947		\$1,115	
Income Range (Min, Max)		\$28,410	\$41,860	\$33,447	\$44,660
Renter Households					
Range of Qualified Hhlds		3,408	2,438	3,002	2,259
# Qualified Households		970		743	
Renter HH Capture Rate		1.1%		1.5%	

Income Target	# Units	Renter Households = 5,031				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
50% AMI	24	<i>Income Households</i>	\$22,860 3,852	\$31,900 3,127	725	3.3%
60% AMI	50	<i>Income Households</i>	\$27,360 3,493	\$38,280 2,667	826	6.1%
70% AMI	22	<i>Income Households</i>	\$28,410 3,408	\$44,660 2,259	1,149	1.9%
Total Units	96	<i>Income Households</i>	\$22,860 3,852	\$44,660 2,259	1,593	6.0%

Source: Income Projections, RPRG, Inc.

3. Conclusions of Age-Restricted Affordability

All renter affordability capture rates are low for the age-restricted units proposed at the subject property indicating that significant age and income-qualified renter households will exist in the market area to support the proposed units.



B. Age-Restricted Demand Estimates and Capture Rates

1. Methodology

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

- The first component of demand is household growth. This number is the number of income-qualified renter households (55+) projected to move into the Mt. Zion Market Area between the base year (2020) and the placed-in-service year of 2022.
- The next component of demand is income-qualified renter households (55+) 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, 4.3 percent of renter occupied are “substandard” (see Table 20 on page 36). This substandard percentage is applied to current senior households (55+).
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 40 percent of household income for housing costs. According to ACS data, 45.6 percent of Mt. Zion Market Area renter households (65+) are categorized as cost burdened (see Table 20 on page 36). This cost burdened percentage is applied to the current senior household base (55+).
- The final component of demand is from homeowners converting to rental housing. There is a lack of detailed local or regional information regarding the movership of elderly homeowners to rental housing. According to the American Housing Survey conducted for the U.S. Census Bureau in 2015, 5.4 percent of elderly households move each year in the United States. Of those moving within the past twelve months and reporting tenure, 11.5 percent moved from owned to rental housing (Table 27). This equates to 1.2 percent of all senior households converting from owners to renters. Given the lack of local information, this source is the most current and accurate. This component of demand is limited to two percent of total demand.

Table 27 Homeownership to Rental Housing Conversion

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

Source: American Housing Survey, 2015

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 28. Income qualification percentages for demand estimates are derived by using the Affordability Analysis detailed in Table 26.

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. No projects meeting the above criteria were identified in the market area.

Villas at Mt. Zions’s capture rates by AMI level are 5.7 percent for 50 percent AMI units, 10.4 percent for 60 percent AMI units, and 3.3 percent for 70 percent AMI units while the project’s overall capture



rate is 10.4 percent (Table 28). Capture rates by floor plan by AMI level range from 2.0 percent to 8.8 percent and capture rates by bedroom are 5.9 percent for all one-bedroom units and 6.7 percent for all two-bedroom units (Table 29).

Table 28 Overall Demand Estimates (55+), Villas at Mt. Zion

	Income Target	50% AMI	60% AMI	70% AMI	Total Units
	Minimum Income Limit	\$22,860	\$27,360	\$28,410	\$22,860
	Maximum Income Limit	\$31,900	\$38,280	\$44,660	\$44,660
(A) Renter Income Qualification Percentage		14.4%	16.4%	22.8%	31.7%
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>		26	30	41	57
PLUS					
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>		30	34	47	65
PLUS					
Demand from Existing Renter HHs (Overburdened) <i>Calculation B*E*F*A</i>		319	364	506	701
PLUS					
Secondary Market Demand Adjustment (10%)*		37	43	59	82
SUBTOTAL		412	470	654	906
PLUS					
Demand Elderly Homeowner Conversion* (Max. 2%)		8	9	13	18
TOTAL DEMAND		421	479	667	924
LESS					
Comparable Units Built or Planned Since 2019		0	0	0	0
Net Demand		421	479	667	924
Proposed Units		24	50	22	96
Capture Rate		5.7%	10.4%	3.3%	10.4%

* Limited to 15% of Total Demand

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2020 Householders 55+	17,512
C). 2022 Householders 55+	18,161
D). Substandard Housing (% of Rental Stock)	4.3%
E). Rent Overburdened (% Senior Households)	45.6%
F). Renter Percentage (Senior Households)	27.7%
G). Elderly Homeowner Turnover	1.2%

Table 29 Demand Estimates by Floor Plan (55+), Villas at Mt. Zion

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate
50% AMI	\$22,860 - \$31,900						
One Bedroom Units		12	11.2%	327	0	327	3.7%
Two Bedroom Units		12	7.3%	212	0	212	5.7%
60% AMI	\$27,360 - \$38,280						
One Bedroom Units		25	13.4%	390	0	390	6.4%
Two Bedroom Units		25	9.7%	283	0	283	8.8%
70% AMI	\$28,410 - \$44,660						
One Bedroom Units		11	19.3%	563	0	563	2.0%
Two Bedroom Units		11	14.8%	431	0	431	2.6%
By Bedroom							
One Bedroom Units		48	28.1%	820	0	820	5.9%
Two Bedroom Units		48	24.5%	715	0	715	6.7%



3. Age-Restricted DCA Demand Conclusions

All capture rates are well below DCA thresholds indicating sufficient demand to support the proposed age-restricted units at Villas at Mt. Zion.

C. General Occupancy 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 for general occupancy units involves looking at the total household income distribution and renter household income distribution among Mt. Zion Market Area households for the target year of 2022. 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 2014-2018 American Community Survey along with estimates and projected income growth by Esri (Table 30).

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’. RPRG employs a 35 percent gross rent burden for the Affordability Analysis of general occupancy units.

HUD has computed a 2019 median household income of \$79,700 for the Atlanta-Sandy Springs-Roswell MSA. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 31). The proposed units at Mt. Zion Apartments will target renter households earning up to 50 percent, 60 percent, and 70 percent of the Area Median Income (AMI), adjusted for household size. The minimum income limits are calculated assuming up to 35 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes are based on a maximum household size of 1.5 persons per bedroom rounded up to the nearest whole number per DCA requirements. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom.

Table 30 Total and Renter Income Distribution, All Households

Mt. Zion Market Area		2022 Total Households		2022 Renter Households	
2022 Income		#	%	#	%
less than	\$15,000	4,300	8.6%	2,620	10.7%
	\$15,000 - \$24,999	5,088	10.2%	3,100	12.7%
	\$25,000 - \$34,999	5,930	11.9%	3,527	14.4%
	\$35,000 - \$49,999	8,814	17.7%	5,021	20.6%
	\$50,000 - \$74,999	11,180	22.4%	4,702	19.2%
	\$75,000 - \$99,999	7,350	14.7%	3,214	13.2%
	\$100,000 - \$149,999	5,123	10.3%	1,857	7.6%
	\$150,000 - Over	2,130	4.3%	389	1.6%
Total		49,917	100%	24,429	100%
Median Income		\$51,845		\$43,865	

Source: American Community Survey 2014-2018 Projections, RPRG, Inc.



Table 31 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Roswell MSA

HUD 2019 Median Household Income										
Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area										
Very Low Income for 4 Person Household										
2019 Computed Area Median Gross Income										
Utility Allowance:										
1 Bedroom										
2 Bedroom										
3 Bedroom										
Household Income Limits by Household Size:										
Household Size	30%	40%	50%	60%	70%	100%	120%	150%	200%	
1 Person	\$16,740	\$22,320	\$27,900	\$33,480	\$39,060	\$55,800	\$66,960	\$83,700	\$111,600	
2 Persons	\$19,140	\$25,520	\$31,900	\$38,280	\$44,660	\$63,800	\$76,560	\$95,700	\$127,600	
3 Persons	\$21,540	\$28,720	\$35,900	\$43,080	\$50,260	\$71,800	\$86,160	\$107,700	\$143,600	
4 Persons	\$23,910	\$31,880	\$39,850	\$47,820	\$55,790	\$79,700	\$95,640	\$119,550	\$159,400	
5 Persons	\$25,830	\$34,440	\$43,050	\$51,660	\$60,270	\$86,100	\$103,320	\$129,150	\$172,200	
6 Persons	\$27,750	\$37,000	\$46,250	\$55,500	\$64,750	\$92,500	\$111,000	\$138,750	\$185,000	
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):										
Persons	# Bed-rooms	30%	40%	50%	60%	70%	100%	120%	150%	200%
2	1	\$17,940	\$23,920	\$29,900	\$35,880	\$41,860	\$59,800	\$71,760	\$89,700	\$119,600
3	2	\$21,540	\$28,720	\$35,900	\$43,080	\$50,260	\$71,800	\$86,160	\$107,700	\$143,600
5	3	\$24,870	\$33,160	\$41,450	\$49,740	\$58,030	\$82,900	\$99,480	\$124,350	\$165,800
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):										
# Persons	30%		40%		50%		60%		70%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$448	\$361	\$598	\$511	\$747	\$660	\$897	\$810	\$1,046	\$959
2 Bedroom	\$538	\$419	\$718	\$599	\$897	\$778	\$1,077	\$958	\$1,256	\$1,137
3 Bedroom	\$621	\$457	\$829	\$665	\$1,036	\$872	\$1,243	\$1,079	\$1,450	\$1,286

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

2. Affordability Analysis, General Occupancy Units

The steps below look at the affordability of the proposed general occupancy units at Flats at Mt. Zion (Table 32):

- Looking at the one-bedroom unit at 50 percent AMI (upper left panel), the overall shelter cost at the proposed rent would be \$762 (\$675 net rent plus an \$87 allowance to cover all utilities except trash removal).
- We determined that a 50 percent AMI one-bedroom unit would be affordable to households earning at least \$26,126 per year by applying a 35 percent rent burden to this gross rent. A projected 18,312 renter households in the market area will earn at least this amount in 2022.
- The maximum income limit for a one-bedroom unit at 50 percent AMI is \$29,900 based on a household size of two people. According to the interpolated income distribution for 2022, 16,981 renter households in the Mt. Zion Market Area will have incomes exceeding this 50 percent AMI income limit.
- Subtracting the 16,981 renter households with incomes above the maximum income limit from the 18,312 renter households that could afford to rent this unit, RPRG computes that a projected 1,331 renter households in the Mt. Zion Market Area will fall within the band of affordability for the subject’s one-bedroom units at 50 percent AMI. The subject property would need to capture 0.8 percent of these income-qualified renter households to absorb the proposed one-bedroom units at 50 percent AMI.



- Using the same methodology, we determined the band of qualified households for the remaining floor plan types and income levels offered at the community. We also computed the capture rates for all units. The remaining renter capture rates by floor plan range from 0.3 percent to 1.8 percent.
- By income level, renter capture rates are 1.0 percent for the 50 percent AMI units, 1.7 percent for the 60 percent AMI unit, and 0.7 percent for the 70 percent AMI units; the project’s overall renter capture rate is 2.2 percent.

Table 32 Affordability Analysis, Flats at Mt. Zion

50% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		11		21		21	
Net Rent		\$675		\$800		\$900	
Gross Rent		\$762		\$919		\$1,064	
Income Range (Min, Max)		\$26,126	\$29,900	\$31,509	\$35,900	\$36,480	\$41,450
Renter Households							
Range of Qualified Hhlds		18,312	16,981	16,413	14,881	14,686	13,023
# Qualified Hhlds		1,331		1,533		1,663	
Renter HH Capture Rate		0.8%		1.4%		1.3%	

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		21		43		43	
Net Rent		\$825		\$925		\$1,000	
Gross Rent		\$912		\$1,044		\$1,164	
Income Range (Min, Max)		\$31,269	\$35,880	\$35,794	\$43,080	\$39,909	\$49,740
Renter Households							
Range of Qualified Hhlds		16,498	14,887	14,916	12,477	13,539	10,248
# Qualified Hhlds		1,611		2,439		3,291	
Renter HH Capture Rate		1.3%		1.8%		1.3%	

70% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		10		20		20	
Net Rent		\$860		\$1,000		\$1,125	
Gross Rent		\$947		\$1,119		\$1,289	
Income Range (Min, Max)		\$32,469	\$41,860	\$38,366	\$50,260	\$44,194	\$58,030
Renter Households							
Range of Qualified Hhlds		16,075	12,886	14,055	10,112	12,104	8,651
# Qualified Households		3,189		3,943		3,454	
Renter HH Capture Rate		0.3%		0.5%		0.6%	

Income Target	# Units	Renter Households = 24,429				# Qualified HHs	Capture Rate	
		Band of Qualified Hhlds						
50% AMI	53	<i>Income Households</i>	\$26,126	\$41,450	18,312	13,023	5,289	1.0%
60% AMI	107	<i>Income Households</i>	\$31,269	\$49,740	16,498	10,248	6,250	1.7%
70% AMI	50	<i>Income Households</i>	\$32,469	\$58,030	16,075	8,651	7,424	0.7%
Total Units	210	<i>Income Households</i>	\$26,126	\$58,030	18,312	8,651	9,661	2.2%

Source: Income Projections, RPRG, Inc.



3. Conclusions of Affordability

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

D. General Occupancy 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 Mt. Zion Market Area between the base year (2020) and the placed-in-service year of 2022.
- The next component of demand is income-qualified renter households living in substandard households. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to ACS data, the percentage of renter households in the primary market area that are "substandard" is 4.3 percent (see Table 20 on page 36). 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, 35.7 percent of Mt. Zion Market Area renter households are categorized as cost burdened (see Table 20 on page 36).

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 33. Income qualification percentages for demand estimates are derived by using the Affordability Analysis detailed in Table 32.

2. Demand Analysis

According to DCA's demand methodology, all comparable units recently funded by DCA, proposed for funding through a bond allocation/four percent LHTC from DCA, or any comparable units at communities undergoing lease-up are to be subtracted from the demand estimates to arrive at net demand. No such communities meet these criteria.

Capture rates for Flats at Mt. Zion are 2.1 percent for the 50 percent AMI units, 3.6 percent for the 60 percent AMI units, 1.4 percent for the 70 percent AMI units, and the project's overall capture rate is 4.6 percent (Table 33). Capture rates by floor plan within each income target range from 0.7 percent to 6.1 percent and the capture rates by bedroom are 1.6 percent for all one-bedroom units, 2.8 percent for all two-bedroom units, and 6.5 percent for all three-bedroom units (Table 34); three-bedroom capture rates have been adjusted to account for renter households with three or more people per DCA requirements.



Table 33 Overall Demand Estimates, Flats at Mt. Zion

Income Target	50% AMI	60% AMI	70% AMI	Total Units
Minimum Income Limit	\$26,126	\$31,269	\$32,469	\$26,126
Maximum Income Limit	\$41,450	\$49,740	\$58,030	\$58,030
(A) Renter Income Qualification Percentage	21.7%	25.6%	30.4%	39.5%
Demand from New Renter Households <i>Calculation (C-B) * F * A</i>	95	113	134	174
PLUS				
Demand from Existing Renter HHs (Substandard) <i>Calculation B * D * F * A</i>	221	261	310	403
PLUS				
Demand from Existing Renter HHs (Overburdened) - <i>Calculation B * E * F * A</i>	2,197	2,596	3,084	4,014
Total Demand	2,514	2,970	3,528	4,591
LESS				
Comparable Units	0	0	0	0
Net Demand	2,514	2,970	3,528	4,591
Proposed Units	53	107	50	210
Capture Rate	2.1%	3.6%	1.4%	4.6%

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2020 Householders	49,016
C). 2022 Householders	49,917
D). Substandard Housing (% of Rental Stock)	4.3%
E). Rent Overburdened (% of Renter HHs at >35%)	42.3%
F). Renter Percentage (% of all 2020 HHs)	48.9%

Table 34 Demand Estimates by Floor Plan, Flats at Mt. Zion

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large HH Size Adj.	Large HH Demand	Supply	Net Demand	Capture Rate
50% AMI	\$26,126 - \$41,450								
One Bedroom Units		11	5.4%	633			0	633	1.7%
Two Bedroom Units		21	6.3%	728			0	728	2.9%
Three Bedroom Units		21	6.8%	791	44.8%	354	0	354	5.9%
60% AMI	\$31,269 - \$49,740								
One Bedroom Units		21	6.6%	765			0	765	2.7%
Two Bedroom Units		43	10.0%	1,159			0	1,159	3.7%
Three Bedroom Units		43	13.5%	1,564	44.8%	701	0	701	6.1%
70% AMI	\$32,469 - \$58,030								
One Bedroom Units		10	13.1%	1,516			0	1,516	0.7%
Two Bedroom Units		20	16.1%	1,874			0	1,874	1.1%
Three Bedroom Units		20	14.1%	1,641	44.8%	736	0	736	2.7%
By Bedroom									
One Bedroom Units		42	22.2%	2,579			0	2,579	1.6%
Two Bedroom Units		84	25.8%	2,995			0	2,995	2.8%
Three Bedroom Units		84	24.7%	2,868	44.8%	1,286	0	1,286	6.5%

3. DCA Demand Conclusions

All capture rates are low and indicate significant demand in the market area to support the proposed general occupancy units at Mt. Zion Apartments.

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 Mt. Zion Market Area. We pursued several avenues of research to identify multifamily rental projects that are in the planning stages or under construction in the Mt. Zion Market Area. We also reviewed DCA's published list of LIHTC allocations. The rental surveys were completed in February 2020.

B. Overview of Market Area Housing Stock

Multi-family structures account for the majority of renter-occupied units in both the Mt. Zion Market Area and the Bi-County Market Area. Large multi-family structures with five or more units comprise 45.8 percent of market area renter-occupied units and 39.5 percent of the Bi-County Market Area's rental units (Table 35). Single-family detached homes comprise 37.5 percent of renter-occupied units in the market area compared to 43.3 percent in the Bi-County Market Area. Single-family detached homes account for nearly all owner-occupied units in both areas including 92.2 percent in the Mt. Zion Market Area and 94.2 percent in the Bi-County Market Area.

The Mt. Zion Market Area's rental housing stock is slightly older than the Bi-County Market Area's with a median year built of 1987 compared to 1989 in the Bi-County Market Area (Table 36). Nearly half (46.7 percent) of renter occupied units in the Mt. Zion Market Area were built in the 1990's and 2000's while 39.8 percent were built in the 1970's and 1980's. Less than two percent of renter-occupied units in the Mt. Zion Market Area have been built since 2010. Owner occupied units in the Mt. Zion Market Area have the same median age as renter occupied units in the Bi-County Market Area and are notably older than those in the Bi-County Market Area, which have a median age of 1995. Roughly 49.4 percent of owner occupied units in the Mt. Zion Market Area were built in the 1990's and 2000's.

According to 2014-2018 ACS data, the median value among owner-occupied housing units in the Mt. Zion Market Area was \$11,262, which is 15.9 percent below the Bi-County Market Area median house value of \$132,355 (Table 37). 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 35 Occupied Units by Structure Type and Tenure

Structure Type	Owner Occupied				Renter Occupied			
	Bi-County Market Area		Mt. Zion Market Area		Bi-County Market Area		Mt. Zion Market Area	
	#	%	#	%	#	%	#	%
1, detached	94,010	94.2%	20,964	92.2%	28,957	43.3%	8,284	37.5%
1, attached	2,438	2.4%	856	3.8%	3,249	4.9%	671	3.0%
2	12	0.0%	0	0.0%	1,559	2.3%	551	2.5%
3-4	288	0.3%	92	0.4%	4,448	6.7%	1,663	7.5%
5-9	132	0.1%	53	0.2%	10,529	15.8%	4,076	18.5%
10-19	47	0.0%	0	0.0%	7,641	11.4%	2,973	13.5%
20+ units	127	0.1%	91	0.4%	8,251	12.3%	3,059	13.8%
Mobile home	2,709	2.7%	684	3.0%	2,212	3.3%	811	3.7%
TOTAL	99,763	100%	22,740	100%	66,846	100%	22,088	100%

Source: American Community Survey 2014-2018



Table 36 Dwelling Units by Year Built and Tenure

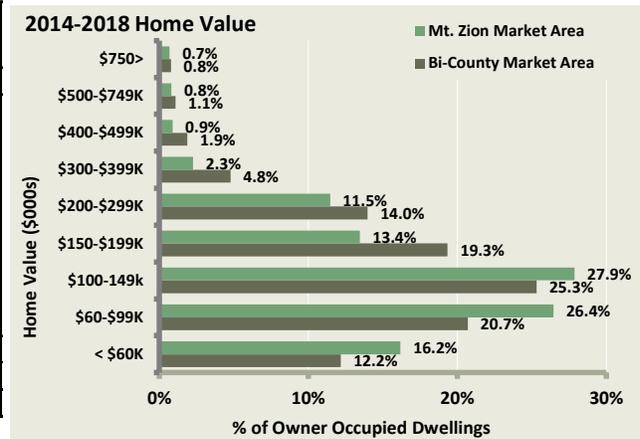
Year Built	Owner Occupied				Renter Occupied			
	Bi-County Market Area		Mt. Zion Market Area		Bi-County Market Area		Mt. Zion Market Area	
	#	%	#	%	#	%	#	%
2014 or later	2,138	2.1%	44	0.2%	554	0.8%	211	1.0%
2010 to 2013	1,699	1.7%	213	0.9%	1,022	1.5%	149	0.7%
2000 to 2009	35,033	35.1%	5,541	24.4%	16,638	24.9%	4,670	21.1%
1990 to 1999	24,040	24.1%	5,441	23.9%	14,920	22.3%	5,303	24.0%
1980 to 1989	15,193	15.2%	4,225	18.6%	11,449	17.1%	3,797	17.2%
1970 to 1979	10,363	10.4%	3,427	15.1%	12,975	19.4%	5,011	22.7%
1960 to 1969	7,020	7.0%	2,912	12.8%	5,571	8.3%	1,963	8.9%
1950 to 1959	2,894	2.9%	677	3.0%	2,154	3.2%	522	2.4%
1940 to 1949	643	0.6%	155	0.7%	719	1.1%	237	1.1%
1939 or earlier	758	0.8%	105	0.5%	888	1.3%	246	1.1%
TOTAL	99,781	100%	22,740	100%	66,890	100%	22,109	100%
MEDIAN YEAR BUILT	1995		1989		1989		1987	

Source: American Community Survey 2014-2018

Table 37 Value of Owner-Occupied Housing Stock

2014-2018 Home Value		Bi-County Market Area		Mt. Zion Market Area	
		#	%	#	%
less than \$60,000		12,150	12.2%	3,680	16.2%
\$60,000 - \$99,999		20,657	20.7%	6,014	26.4%
\$100,000 - \$149,999		25,261	25.3%	6,335	27.9%
\$150,000 - \$199,999		19,301	19.3%	3,057	13.4%
\$200,000 - \$299,999		13,940	14.0%	2,606	11.5%
\$300,000 - \$399,999		4,761	4.8%	513	2.3%
\$400,000 - \$499,999		1,877	1.9%	200	0.9%
\$500,000 - \$749,999		1,066	1.1%	181	0.8%
\$750,000 over		768	0.8%	154	0.7%
Total		99,781	100%	22,740	100%
Median Value		\$132,355		\$111,262	

Source: American Community Survey 2014-2018





C. Survey of Rental Communities

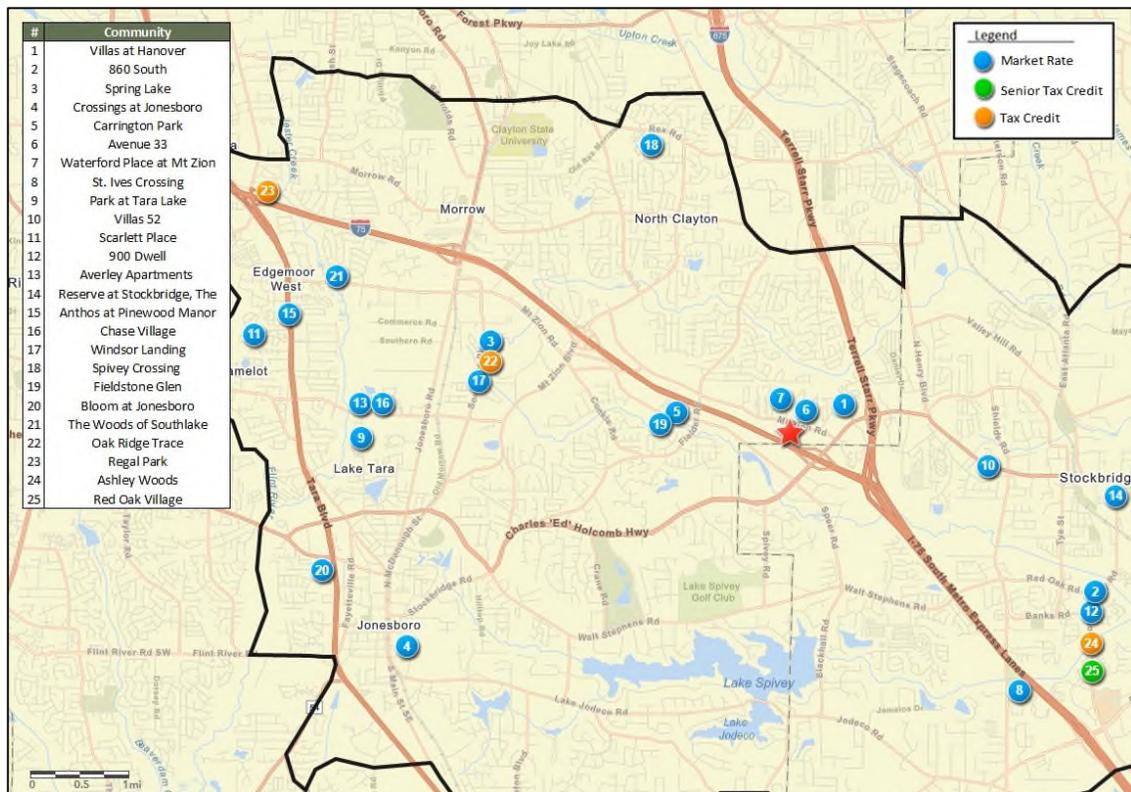
1. Introduction to the Rental Housing Survey

RPRG surveyed 25 multi-family rental communities in the Mt. Zion Market Area including 24 general occupancy properties and one senior rental community. Among these 25 surveyed communities, four were funded through Low Income Housing Tax Credits (three general occupancy and one senior) and 21 are market rate. Two additional general occupancy LIHTC communities were also identified in the market area (Southwood and Keystone); however, both properties also receive HUD Section 8 Project Based Rental Assistance (PBRA) on all or nearly all units and were excluded from this analysis. As tenants receiving PBRA only pay a percentage of their adjusted gross income toward rent and are not subject to minimum income limits, PBRA units are not comparable to those proposed at the subject property. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

2. Location

The surveyed rental communities are located throughout the market area with concentrations on the south side of Stockbridge to the west, near the Interstate 75/675 interchange and the subject site, and in the western portion of the market area along Tara Boulevard and Southlake Parkway. Among the three General Occupancy LIHTC communities in the market area, two communities are in the northwest corner of the market area, one near the Tara Boulevard and Interstate 75 interchange and another near Southlake Parkway. The other General Occupancy LIHTC community is in the southwest corner of the market area just south of downtown Stockbridge. The lone Senior LIHTC community is also located just south of downtown Stockbridge. All surveyed communities share similar location characteristics and do not have a significant competitive advantage or disadvantage relative to each other or the subject site (Map 6).

Map 6 Surveyed Communities, General Occupancy





3. Size of Communities

Surveyed general occupancy market rate communities range from 60 to 650 units and average 236 units per community (Table 38); Thirteen of the 24 market rate communities have at least 200 units including four with more than 300 units. LIHTC communities are notably smaller on average with range of 128 to 193 units and an average of 163 units per community. The surveyed senior LIHTC community, Red Oak Village, has 60 units.

4. Age of Communities

The average year built of all surveyed communities is 1992. By type, market rate general occupancy communities had an average year built of 1991 while the three general occupancy LIHTC communities have an average year built of 1994. Among general occupancy communities, six have been constructed in 2000 or later and eight were built in the 1990's. The remaining communities were all built in the 1960's, 1970's, and 1980's. The senior LIHTC community Red Oak Village is the newest surveyed rental community in the market area, built in 2017.

5. Structure Type

Nearly all surveyed general occupancy communities (23 of 24) consist entirely of two to three-story garden-style units. The remaining general occupancy community consists of a combination of garden and townhouse units. In contrast, the senior LIHTC community (Red Oak Village) is a three-story mid-rise community with elevator access, interior access corridors, and keyed building entry.

6. Vacancy Rates

Surveyed general occupancy and senior rental communities were performing well in the Mt. Zion Market Area with low to stable vacancy rates at nearly all communities except Avenue 33. Aggregate vacancy rates were 4.3 percent at general occupancy market rate communities and 4.3 percent at general occupancy LIHTC communities. The lone senior LIHTC community was fully occupied. It should also be noted that Red Oak Village maintains a lengthy waiting list. Only two LIHTC communities reported vacancies with the other two communities fully occupied.

7. Rent Concessions

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

8. Absorption History

The only surveyed rental community in the market area that was built within the last five years is the senior LIHTC community Red Oak Village. While property management could not provide an exact timeframe for the property's absorption, they indicated this 60-unit community was fully leased within one month of opening.

Table 38 Rental Summary

#	Community	Built	Rehab	Type	Units	Units	Rate	Rent (1)	Rent (1)	Incentive
	Subject General - 50% AMI			Gar	53			\$675	\$800	
	Subject General - 60% AMI			Gar	107			\$825	\$925	
	Subject General - 70% AMI			Gar	50			\$860	\$1,000	
	Subject Senior - 50% AMI			Mid-Rise	24			\$675	\$793	
	Subject Senior - 60% AMI			Mid-Rise	50			\$825	\$933	
	Subject Senior - 70% AMI			Mid-Rise	22			\$860	\$996	
					306					
General Occupancy Market Rate Communities										
1	Villas at Hanover	2003		Gar	284	15	5.3%	\$1,138	\$1,290	None
2	860 South	2000		Gar	290	2	0.7%	\$1,036	\$1,280	None
3	Spring Lake	1987		Gar	188	7	3.7%	\$987	\$1,279	None
4	Fieldstone Glen	2003		Gar	216	11	5.1%	\$984	\$1,152	None
5	Carrington Park	1998		Gar	330	15	4.5%	\$922	\$1,115	None
6	Avenue 33	1999		Gar	284	48	16.9%	\$955	\$1,085	None
7	Waterford Place at Mt Zion	1996		Gar	400	16	4.0%	\$897	\$1,053	None
8	St. Ives Crossing	2002		Gar	348	19	5.5%	\$913	\$1,044	None
9	Park at Tara Lake	1998	2017	Gar	230	11	4.8%	\$950	\$1,043	None
10	Villas 52	1987		Gar	128	5	3.9%	\$910	\$1,035	None
11	Scarlett Place	2001		Gar	190	0	0.0%	\$829	\$1,027	None
12	900 Dwell	1996		Gar	200	7	3.5%	\$935	\$1,015	None
13	Averley Apartments	1986		Gar	252	9	3.6%	\$902	\$995	None
14	Reserve at Stockbridge, The	1990		Gar	88	4	4.5%		\$963	None
15	Anthos at Pinewood Manor	1986		Gar	650	15	2.3%	\$790	\$895	None
16	Chase Village	1986		Gar	176	3	1.7%		\$890	None
17	Windsor Landing	1990	2000	Gar	200	2	1.0%	\$775	\$885	None
18	Spivey Crossing	1974	2018	Gar	60	2	3.3%	\$775	\$875	None
19	Oak Ridge Trace	1986		Gar	200	14	7.0%	\$725	\$875	None
20	Bloom at Jonesboro	1969	1993	Gar	116	3	2.6%		\$839	None
21	The Woods of Southlake	1970		Gar	120	5	4.2%		\$828	None
General Market Total					4,950	213	4.3%			
General Market Average		1991			236			\$907	\$1,022	
General Occupancy Tax Credit Communities										
22	Park at Mt. Zion*	1985	2003	Gar/TH	193	12	6.2%		\$988	None
23	Regal Park*	2005		Gar	168	0	0.0%	\$777	\$927	None
24	Ashley Woods*	1991		Gar	128	9	7.0%	\$877	\$912	None
General Tax Credit Total					489	21	4.3%			
General Tax Credit Average		1994			163			\$827	\$942	
Senior Tax Credit Communities										
25	Red Oak Village*	2017		Mid Rise	60	0	0.0%	\$546	\$659	None
Senior Total					60	0	0.0%			
Senior Average		2017			60			\$546	\$659	
Total Average		1992	2006		5,499	234	4.3%	\$881	\$998	

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

(*) Tax Credit Community

Source: Phone Survey, RPRG, Inc. February 2020

D. Analysis of Product Offerings

1. Payment of Utility Costs

Among the 25 surveyed rental communities, nine include the cost of water/sewer and trash removal in rent, 11 include just the cost of trash removal, and six do not include the cost of any utilities (Table



39). All surveyed LIHTC communities include the cost of trash removal in rent with one including the cost of water/sewer and trash removal.

Table 39 Utility Arrangement and Unit Features

Community	Heat Type	Utilities Included in Rent						Dish-washer	Micro-wave	Parking	In-Unit Laundry
		Heat	Hot Water	Cooking	Electric	Water	Trash				
Subject Property	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	STD - Full
Villas at Hanover	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
860 South	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Spring Lake	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Fieldstone Glen	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Carrington Park	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	Select	Surface	Hook Ups
Avenue 33	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Waterford Place at Mt Zion	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
St. Ives Crossing	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Park at Tara Lake	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Villas 52	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Scarlett Place	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
900 Dwell	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Averley Apartments	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	STD - Full
Reserve at Stockbridge, The	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Anthos at Pinewood Manor	Gas/Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Chase Village	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Windsor Landing	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Spivey Crossing	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Oak Ridge Trace	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Bloom at Jonesboro	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
The Woods of Southlake	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Select - H/U
General Occupancy Tax Credit Communities											
Park at Mt. Zion*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	STD - Full
Regal Park*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Ashley Woods*	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	STD - Full
Senior Tax Credit Communities											
Red Oak Village*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups

Source: Phone Survey, RPRG, Inc. February 2020

2. Unit Features

All surveyed market rate communities offer a dishwasher in each unit but only two market rate communities include a microwave in each (Table 39). All communities offer washer and dryer connections. Three surveyed rental communities also provide washers and dryers in each unit including two of the three surveyed general occupancy LIHTC communities. A handful of the highest-priced market rate communities offer select enhanced finishes/features including granite countertops, stainless appliances, and/or laminate hardwood flooring while most communities including the LIHTC communities offer basic finishes including white or black appliances and laminate countertops. Mt. Zion Apartments’s general occupancy and age-restricted units will offer a range, refrigerator, dishwasher, garbage disposal, microwave, central heating and air-conditioning, and washer and dryer in each unit while the age-restricted units will also offer grab bars and emergency pull cords. The proposed unit features are superior to those at existing surveyed communities except for select upgraded units a handful of the highest priced market rate rental communities.



3. Parking

All surveyed communities offer surface parking as the standard parking option (Table 39).

4. Community Amenities

Most surveyed rental communities offer extensive community amenities. The most common amenities in the market area are a swimming pool (22 properties), clubhouse/community room (21 properties), fitness center (20 properties), playground (17 properties), business/computer center (14 properties), and tennis courts (12 properties). Nine communities are gated. Among general occupancy and senior LIHTC communities, all offer a clubhouse/community center, swimming pool, and playground. Three of the four communities also provide a fitness center and business center (Table 40). The senior LIHTC community Red Oak Village has some additional senior specific amenities including walking/jogging trails and a community garden.

Mt. Zion Apartments will offer a community room, fitness center, business/computer room, swimming pool, playground, wellness center, early learning center, elevators, picnic shelters, and gardening areas. The amenities will be shared by tenants of the age-restricted and general occupancy units; however, the age-restricted building will offer gathering areas on each floor. The early learning center and wellness center (a licensed medical care provider will provide regular on-site health-screening services and information sessions) will be unique to the market and appealing to very low to moderate income renter households with the wellness center being especially appealing to older adult/senior households. The proposed amenities will be competitive with the existing market including the LIHTC communities and are appropriate for the target market of very low to moderate income renter households including older adult/senior households.

5. Unit Distribution

All surveyed communities offer two-bedroom units while 21 of 25 communities offer one-bedroom including three of four LIHTC communities. Nineteen communities offer three-bedroom units including all three general occupancy LIHTC communities (Table 41). The senior LIHTC community, Red Oak Village, offers one and two-bedroom units. Among communities reporting unit distributions:

- **General occupancy market rate communities** had 24.0 percent one-bedroom units, 53.8 percent two-bedroom units, and 22.2 percent three-bedroom units.
- **General occupancy LIHTC communities** had 14.9 percent one-bedroom units, 50.0 percent two-bedroom units, and 35.1 percent three-bedroom units.
- **The senior LIHTC community** Red Oak Village has 33.3 percent one-bedroom units and 66.7 percent two-bedroom units.

Reflecting their focus on affordability and family renter households, general occupancy LIHTC communities includes a much larger proportion of three-bedroom units when compared to the rest of the market. The senior LIHTC community Red Oak Village offers a higher proportion of two-bedroom units to one-bedroom units (two to one).



Table 40 Community Amenities

Community	Clubhouse	Fitness Room	Pool	Hot Tub	Playground	Tennis Court	Business Center	Gated Entry
Subject Property	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
General Occupancy Market Rate Communities								
Villas at Hanover	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
860 South	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Spring Lake	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Fieldstone Glen	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Carrington Park	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Avenue 33	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Waterford Place at Mt Zion	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
St. Ives Crossing	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Park at Tara Lake	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Villas 52	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Scarlett Place	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
900 Dwell	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Averley Apartments	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Reserve at Stockbridge, The	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Anthos at Pinewood Manor	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Chase Village	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Windsor Landing	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Spivey Crossing	<input type="checkbox"/>							
Oak Ridge Trace	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Bloom at Jonesboro	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The Woods of Southlake	<input type="checkbox"/>							
General Occupancy Tax Credit Communities								
Park at Mt. Zion*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Regal Park*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Ashley Woods*	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Senior Tax Credit Communities								
Red Oak Village*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Source: Phone Survey, RPRG, Inc. February 2020

(*) Tax Credit Community

6. Effective Rents

Unit rents presented in Table 41 are net or effective rents, as opposed to street or advertised rents. We applied adjustments to street rents to control for current rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where rents include the cost of trash removal.

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

- **One-bedroom** effective rents averaged \$905 per month for 818 square feet (\$1.11 per square foot) for market rate communities and \$834 for 790 square feet for LIHTC communities (\$1.06 per square foot).



- **Two-bedroom** effective rents averaged \$1,017 per month for 1,114 square feet (\$0.91 per square foot) for market rate communities and \$925 for 1,055 square feet for LIHTC communities (\$0.88 per square foot).
- **Three-bedroom** effective rents averaged \$1,201 per month for 1,366 square feet (\$0.88 per square foot) for market rate communities and \$1,109 for 1,277 square feet for LIHTC communities (\$0.87 per square foot).

Red Oak Village (senior LIHTC) has, net rents, unit sizes, and rents per square foot by floor plan of:

- **One-bedroom** rents range from \$498 to \$593 for 50 percent and 60 percent LIHTC units with a unit size of 795 square feet and rents per square foot of \$0.36 and \$0.75, respectively.
- **Two-bedroom** effective rents range from \$593 to \$724 for 50 percent and 60 percent LIHTC units with a unit size of 1,143 square feet and rents per square foot of \$0.52 and \$0.63, respectively.

7. Scattered Site Rentals

Given the proposed income restrictions on all units and age restriction on a portion of units, scattered site rentals are not expected to be a significant source of competition for the proposed units at Mt. Zion Apartments. Single-family detached homes account for less than half of renter-occupied units in the market area. Additionally, scattered site rentals do not offer the added amenities that multi-family rental communities offer and are likely to be proposed significantly higher than the proposed LIHTC units at the subject property.



Table 41 Rental Summary, Unit Distribution, Size, and Pricing – Surveyed Communities

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 General - 50% AMI	53	11	\$675	782	\$0.86	21	\$800	1,002	\$0.80	21	\$900	1,238	\$0.73
Subject General - 60% AMI	107	21	\$825	782	\$1.05	43	\$925	1,002	\$0.92	43	\$1,000	1,238	\$0.81
Subject General - 70% AMI	50	10	\$860	782	\$1.10	20	\$1,000	1,002	\$1.00	20	\$1,125	1,238	\$0.91
Subject Senior - 50% AMI	24	12	\$675	782	\$0.86	12	\$793	1,130	\$0.70				
Subject Senior - 60% AMI	50	25	\$800	782	\$1.02	25	\$933	1,130	\$0.83				
Subject Senior - 70% AMI	22	11	\$900	782	\$1.15	11	\$996	1,130	\$0.88				
General Occupancy Market Rate Communities													
Villas at Hanover	284		\$1,138	1,089	\$1.04		\$1,290	1,421	\$0.91		\$1,410	1,556	\$0.91
860 South	290		\$1,036	817	\$1.27		\$1,280	1,295	\$0.99		\$1,407	1,567	\$0.90
Spring Lake	188		\$987	769	\$1.28		\$1,279	1,158	\$1.10				
Fieldstone Glen	216		\$994	757	\$1.31		\$1,162	1,062	\$1.09		\$1,460	1,341	\$1.09
Carrington Park	330	120	\$922	732	\$1.26	162	\$1,115	1,159	\$0.96	48	\$1,364	1,425	\$0.96
Avenue 33	284	72	\$965	730	\$1.32	132	\$1,095	962	\$1.14	80	\$1,210	1,081	\$1.12
Waterford Place at Mt Zion	400		\$907	818	\$1.11		\$1,063	1,188	\$0.90		\$1,309	1,426	\$0.92
St. Ives Crossing	348		\$913	853	\$1.07		\$1,044	1,204	\$0.87		\$1,174	1,440	\$0.82
Park at Tara Lake	230	50	\$950	804	\$1.18	100	\$1,043	1,057	\$0.99	80	\$1,160	1,260	\$0.92
Scarlett Place	190	70	\$839	679	\$1.24	108	\$1,037	1,010	\$1.03	12	\$1,534	1,304	\$1.18
Villas 52	128	32	\$895	908	\$0.99	88	\$1,015	1,152	\$0.88	8	\$1,135	1,390	\$0.82
Averley Apartments	252	0	\$912	950	\$0.96		\$1,005	1,200	\$0.84				
900 Dwell	200	36	\$920	930	\$0.99	128	\$995	1,183	\$0.84	36	\$1,270	1,414	\$0.90
Reserve at Stockbridge, The	88					88	\$943	1,036	\$0.91				
Chase Village	176						\$890	1,160	\$0.77		\$975	1,370	\$0.71
Anthos at Pinewood Manor	650		\$775	636	\$1.22		\$875	1,088	\$0.80		\$1,038	1,435	\$0.72
Windsor Landing	200	56	\$760	908	\$0.84	64	\$865	1,152	\$0.75	80	\$940	1,390	\$0.68
Spivey Crossing	60	3	\$760	800	\$0.95	40	\$855	1,065	\$0.80	17	\$950	1,250	\$0.76
Oak Ridge Trace	200		\$710	722	\$0.98		\$855	948	\$0.90				
Bloom at Jonesboro	116						\$849	900	\$0.94				
The Woods of Southlake	120					75	\$808	1,000	\$0.81	45	\$873	1,200	\$0.73
General Market Total/Average	4,950		\$905	818	\$1.11		\$1,017	1,114	\$0.91		\$1,201	1,366	\$0.88
General Market Unit Distribution	1,830	439				985				406			
General Market % of Total	37.0%	24.0%				53.8%				22.2%			
General Occupancy Tax Credit Communities													
Park at Mt. Zion 60% AMI*	193						\$988	1,085	\$0.91		\$1,129	1,310	\$0.86
Regal Park 60% AMI*	168	28	\$777	874	\$0.89	84	\$927	1,114	\$0.83	56	\$1,054	1,388	\$0.76
Ashley Woods 50% AMI*	24	5	\$862	748	\$1.15	19	\$892	1,010	\$0.88				
Ashley Woods 60% AMI*	104	11	\$862	748	\$1.15	45	\$892	1,010	\$0.88	48	\$1,145	1,134	\$1.01
General Tax Credit Total/Average	489		\$834	790	\$1.06		\$925	1,055	\$0.88		\$1,109	1,277	\$0.87
General Tax Credit Unit Distribution	296	44				148				104			
General Tax Credit % of Total	60.5%	14.9%				50.0%				35.1%			
Senior Tax Credit Communities													
Red Oak Village 60% AMI*	60	20	\$593	795	\$0.75	40	\$724	1,143	\$0.63				
Red Oak Village 50% AMI*	0		\$498	795	\$0.63		\$593	1,143	\$0.52				
Senior Total/Average	60		\$546	795	\$0.69		\$659	1,143	\$0.58				
Senior Unit Distribution	60	20				40							
Senior % of Total	100.0%	33.3%				66.7%							
Total/Average	5,499		\$862	812	\$1.06		\$977	1,108	\$0.88		\$1,186	1,352	\$0.88
Unit Distribution	2,186	503				1,173				510			
% of Total	39.8%	23.0%				53.7%				23.3%			

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

Source: Phone Survey, RPRG, Inc. February 2020

(*) Tax Credit Community

8. DCA Average Market Rent

To determine “average market rents” as outlined in DCA’s Market Study Manual, market rate rents were averaged at the 10 newest and most comparable market rate communities to the subject property. It is important to note, these “average market rents” are not adjusted to reflect differences in age, unit size, or amenities relative to the subject property.

DCA’s “average market rent” is \$959 for one-bedroom units, \$1,129 for two-bedroom units, and \$1,316 for three-bedroom units (Table 42). The subject property’s proposed 50 percent AMI rents have market rent advantages of at least 29.3 percent, proposed 60 percent AMI rents have rent advantages of at least 16.6 percent, and proposed 70 percent AMI rents have rent advantages of at least 6.2 percent. The project’s overall market rent advantage is 19.9 percent (Table 43).



Table 42 Average Market 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
Subject General - 50% AMI	\$675	782	\$0.86	\$800	1,002	\$0.80	\$900	1,238	\$0.73
Subject General - 60% AMI	\$825	782	\$1.05	\$925	1,002	\$0.92	\$1,000	1,238	\$0.81
Subject General - 70% AMI	\$860	782	\$1.10	\$1,000	1,002	\$1.00	\$1,125	1,238	\$0.91
Subject Senior - 50% AMI	\$675	782	\$0.86	\$793	1,130	\$0.70			
Subject Senior - 60% AMI	\$825	782	\$1.05	\$933	1,130	\$0.83			
Subject Senior - 70% AMI	\$860	782	\$1.10	\$996	1,130	\$0.88			
General Occupancy Market Rate Communities									
Villas at Hanover	\$1,138	1,089	\$1.04	\$1,290	1,421	\$0.91	\$1,410	1,556	\$0.91
860 South	\$1,036	817	\$1.27	\$1,280	1,295	\$0.99	\$1,407	1,567	\$0.90
Spring Lake	\$987	769	\$1.28	\$1,279	1,158	\$1.10			
Fieldstone Glen	\$994	757	\$1.31	\$1,162	1,062	\$1.09	\$1,460	1,341	\$1.09
Carrington Park	\$922	732	\$1.26	\$1,115	1,159	\$0.96	\$1,364	1,425	\$0.96
Avenue 33	\$965	730	\$1.32	\$1,095	962	\$1.14	\$1,210	1,081	\$1.12
Waterford Place at Mt Zion	\$907	818	\$1.11	\$1,063	1,188	\$0.90	\$1,309	1,426	\$0.92
St. Ives Crossing	\$913	853	\$1.07	\$1,044	1,204	\$0.87	\$1,174	1,440	\$0.82
Park at Tara Lake	\$950	804	\$1.18	\$1,043	1,057	\$0.99	\$1,160	1,260	\$0.92
Scarlett Place	\$839	679	\$1.24	\$1,037	1,010	\$1.03	\$1,534	1,304	\$1.18
Villas 52	\$895	908	\$0.99	\$1,015	1,152	\$0.88	\$1,135	1,390	\$0.82
Total/Average	\$959	814	\$1.18	\$1,129	1,152	\$0.98	\$1,316	1,379	\$0.95

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

Source: Phone Survey, RPRG, Inc. February 2020

Table 43 Average Market Rent and Rent Advantage Summary

	One Bedroom	Two Bedroom	Three Bedroom
50% AMI Units			
Subject Rent	\$675	\$798	\$900
Average Market Rent	\$959	\$1,129	\$1,316
Rent Advantage (\$)	\$284	\$331	\$416
Rent Advantage (%)	29.6%	29.3%	31.6%
Proposed Units	23	33	21
60% AMI Units			
Subject Rent	\$800	\$928	\$1,000
Average Market Rent	\$959	\$1,129	\$1,316
Rent Advantage (\$)	\$159	\$201	\$316
Rent Advantage (%)	16.6%	17.8%	24.0%
Proposed Units	46	68	43
70% AMI Units			
Subject Rent	\$900	\$999	\$1,125
Average Market Rent	\$959	\$1,129	\$1,316
Rent Advantage (\$)	\$59	\$130	\$191
Rent Advantage (%)	6.2%	11.5%	14.5%
Proposed Units	21	31	20
Weighted Average			19.9%

Applicant notes that rent advantage is above 10% for the 70% AMI One Bedrooms. Subject Rent is \$860 per application. This would yield >10% market rate advantage.



E. Multi-Family Pipeline

One senior LIHTC community (Sparrow PTE) applied for tax credits in the 2019 competitive round but was not selected. No other general occupancy or senior LIHTC communities were identified in the pipeline within the market area. While four market rate rental communities are also in the preliminary stages of the development in the market area, they will not directly compete with the subject property due to the subject property’s income/age restrictions and the low proposed rents.

F. Housing Authority Data

The subject site is served by the Jonesboro Housing Authority, which manages 1,877 Section 8 Housing Choice Vouchers (HCV) and 30 public housing units. The waiting lists for Housing Choice Vouchers and public housing units are both currently closed. As the proposed Mt. Zion Apartments will not contain additional project-based subsidies, it is unlikely to attract tenants from public housing authority waiting lists.

G. Existing Low-Income Rental Housing

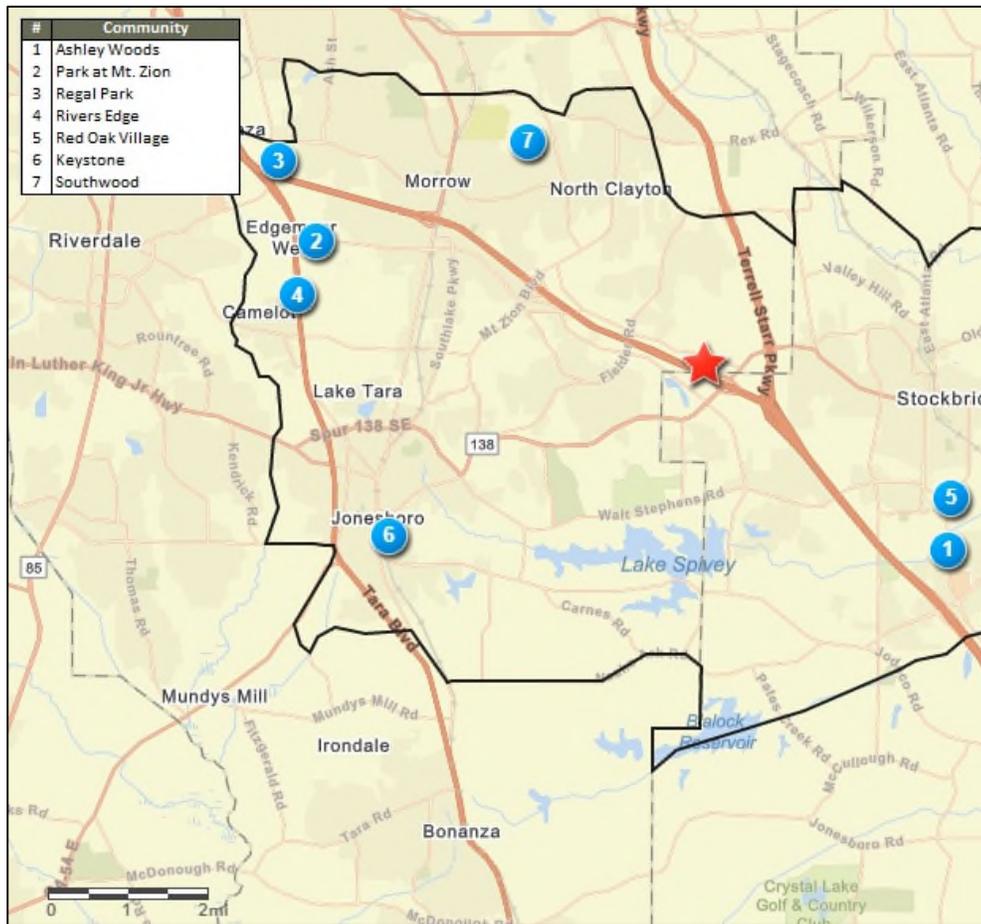
Table 44 and Map 7 detail existing low-income rental housing properties, including those with tax credits in the market area. The market area contains six general occupancy LIHTC communities, including two with PBRA on all units (Keystone and Southwood) through the HUD Section 8 Program, and one senior community. All LIHT communities without PBRA were surveyed and included in this report. One general occupancy HUD Section 8 community is also in the market area but will not directly compete with the subject property due to PBRA.

Table 44 Subsidized Communities, Mt. Zion Market Area

Community	Subsidy	Type	Address	City	Distance
Ashley Woods	LIHTC	General Occupancy	1050 Rock Quarry Road	Stockbridge	6 miles
Park at Mt. Zion	LIHTC	General Occupancy	701 Mt. Zion Rd.	Jonesboro	5.5 miles
Regal Park	LIHTC	General Occupancy	461 Old Dixie Way	Forest Park	7.6 miles
Rivers Edge	LIHTC	General Occupancy	7001 Tara Blvd.	Jonesboro	6.4 miles
Red Oak Village	LIHTC	Senior	845 Rock Quarry Rd	Stockbridge	5 miles
Keystone	LIHTC/Section 8	General Occupancy	145 S McDonough Street	Jonesboro	5.7 miles
Southwood	LIHTC/Section 8	General Occupancy	6001 Trammell Rd.	Morrow	5 miles
Riverwood Townhouses	Section 8	General Occupancy	681 Flint River Rd	Jonesboro	6.6 miles

Source: HUD, GA DCA

Map 7 Subsidized Rental Communities



H. Impact of Abandoned, Vacant, or Foreclosed Homes

To understand the state of foreclosure in the community around the subject site, we tapped data available through RealtyTrac, a web site aimed primarily at assisting interested parties in the process of locating and purchasing properties in foreclosure and at risk of foreclosure. RealtyTrac classifies properties in its database into several different categories, among them three that are relevant to our analysis: 1.) pre-foreclosure property – a property with loans in default and in danger of being repossessed or auctioned, 2.) auction property – a property that lien holders decide to sell at public auctions, once the homeowner’s grace period has expired, in order to dispose of the property as quickly as possible, and 3.) bank-owned property – a unit that has been repossessed by lenders. We included properties within these three foreclosure categories in our analysis. We queried the RealtyTrac database for ZIP code 30236 in which the subject property will be located and the broader areas of Jonesboro, Clayton County, Georgia, and the United States for comparison purposes.

Our RealtyTrac search revealed January 2020 foreclosure rates of 0.04 percent in the subject property’s ZIP Code (30236), 0.06 percent in Jonesboro, 0.08 percent in Clayton County, 0.04 percent in Georgia, and 0.04 percent in the nation (Table 45). The monthly number of foreclosures in the subject site’s ZIP Code ranged from 5 to 27 per month over of the past twelve months.

While the conversion of such properties can affect the demand for new multi-family rental housing in some markets, the impact on affordable rental communities is typically limited especially among age-restricted communities. In many instances, senior householders “downsize” living accommodations

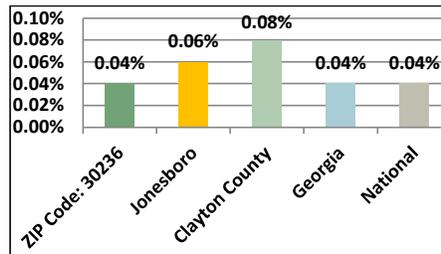


(move from a larger unit to a smaller unit due to the higher upkeep and long-term cost. The convenience of on-site amenities at multi-family rental communities is preferable to lower density unit types, such as single-family detached homes, most common to abandonment and/or foreclosure. We do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property’s ability to lease its units.

Table 45 Foreclosure Data, January 2020

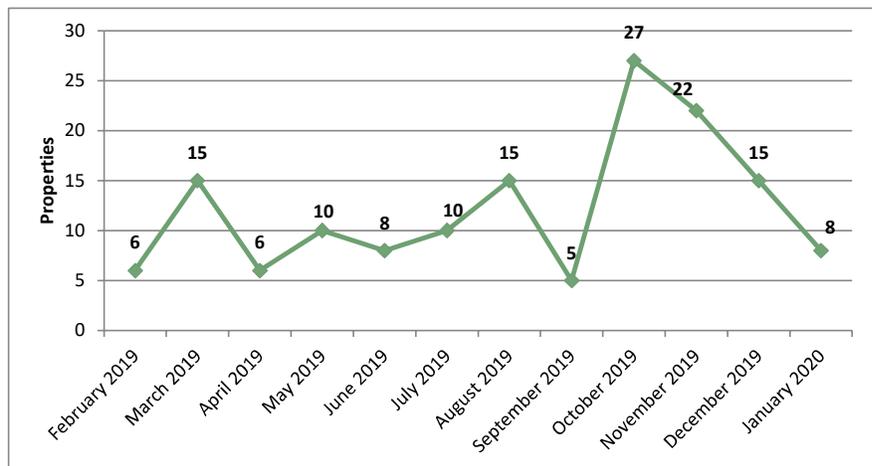
Geography	January 2020 Foreclosure Rate
ZIP Code: 30236	0.04%
Jonesboro	0.06%
Clayton County	0.08%
Georgia	0.04%
National	0.04%

Source: Realtytrac.com



ZIP Code: 30236	
Month	# of Foreclosures
February 2019	6
March 2019	15
April 2019	6
May 2019	10
June 2019	8
July 2019	10
August 2019	15
September 2019	5
October 2019	27
November 2019	22
December 2019	15
January 2020	8

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 Mt. Zion 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 public transportation, neighborhood amenities, and transportation arteries.

- The subject site is on the south side of Mt. Zion Road roughly one mile northeast of the Interstate 75/675 interchange in eastern Clayton County. Surrounding land uses primarily consist of residential and commercial development including several multi-family apartment communities and numerous retailers, restaurants, and service providers located in shopping centers along Lake Spivey Parkway to the southeast.
- Many neighborhood amenities and shopping opportunities are within roughly one mile of the site including public transportation, a bank, convenience stores, a pharmacy, a grocery store, Kohl's, Lowe's Home Improvement, Mt. Zion Primary School, and many restaurants. Many of these amenities are within a reasonable walking distance of three-quarters of a mile and are easily accessible via sidewalks on Mt. Zion Road and Lake Spivey Parkway. The Charley J. Griswell Senior Center is roughly five miles west of the site in Riverdale.
- Mt. Zion Apartments will have excellent visibility and accessibility from Mt. Zion Road, which has moderate traffic throughout the day and connects to both Interstate 75 and 675 (via Lake Spivey Parkway) within one mile. Awareness of the subject property will also be enhanced by traffic from surrounding land uses, which include several multi-family apartments, for-sale townhomes, and Lowe's Home Improvement in the immediate vicinity.
- RPRG did not identify any negative land uses at the time of the site visit that would affect the proposed development's viability in the marketplace.

2. Economic Context

Clayton County's At-Place Employment has increased in five of the past seven years, including four of the last five, and its unemployment rate has fallen to its lowest level in over eleven years. While the county lost roughly 1,000 jobs in 2018, it benefited from its role as a bedroom community as the county added nearly 2,500 employed workers in the same year. As the recent local economic trends have been largely positive and regional economic growth has had a positive impact on the county, we believe current economic trends are supportive of continued steady household growth in the near-term.

- Clayton County's unemployment rate has steadily decreased over the last nine years, dropping from a recession-era high of 13.5 percent to 4.3 percent through 2019.
- Clayton County has added a net total of nearly 20,000 jobs over the last eight years, more than recouping the 12,901 jobs lost from 2008 to 2011 during and immediately following the national recession. Job growth has been relatively steady over the last five years with the addition of roughly 2,500 to 4,000 jobs per year from 2014 to 2017; however, the county experienced a loss of 1,120 jobs in 2018, its largest decline since 2010.
- The county's economy is heavily influenced by the Trade-Transportation-Utilities sector, which accounted for roughly half of all jobs in the county through the second quarter of 2019.



The high percentage of jobs in the Trade-Transportation-Utilities sector is driven by several large transportation and shipping-based businesses, which are in the northern portion of the county close to Hartsfield-Jackson International Airport. The county also has several moderately-sized employment sectors accounting for roughly seven to twelve percent of jobs including Government, Professional Business, Leisure-Hospitality, and Education Health.

3. Population and Household Trends

The Mt. Zion Market Area had strong population and households growth in the previous decade; growth slowed but remained steady over the past decade with senior households (55+) growing at a much faster rate on a percentage basis from 2010 to 2020. Overall population and household growth is expected to remain steady over the next two years and senior households (55+) are expected to continue growing at a faster pace than the overall household base on a percentage basis.

- The market area added 19,810 net people (18.3 percent) and 7,325 households (19.1 percent) between 2000 and 2010 Census counts; annual growth was 1,981 people (1.7 percent) and 733 households (1.8 percent) over this period. Growth slowed but remained steady from 2010 to 2020 with annual growth of 957 people (0.7 percent) and 327 households (0.7 percent), resulting in 137,640 people and 49,017 households in 2020.
- Growth is expected to remain steady over the next two years with the net addition of 2,484 people (1.8 percent) and 901 households (1.8 percent) from 2020 to 2022; annual growth over this period is projected at 1,242 people (0.9 percent) and 451 households (0.9 percent). The Mt. Zion Market Area will have 140,123 people and 49,917 households by 2022.
- The Mt. Zion Market Area 405 households with householders age 55+ (2.7 percent) per year from 2010 to 2020. Steady growth is expected to continue over the next two years with the annual addition of 325 households (55+) from 2020 to 2022. Most senior household growth over the next two years is projected to be among households with householder age 65 and older which is likely due in large part to aging in place.

4. Demographic Analysis

The population and household base of the Mt. Zion Market Area is less affluent, more likely to rent, and has smaller renter household sizes when compared to the Bi-County Market Area. The market area has large proportions of low and moderate-income renter households including senior households ages 55 and older.

- Over half (52.3 percent) of renter householders in the market area are ages 25-44 and 15.9 percent are ages 45-54. Roughly 20 percent of market area householders are older adults and seniors ages 55 and older while younger renters ages 15 to 24 years account for 11.6 percent of renter households.
- Roughly 41 percent of Mt. Zion Market Area households contained children as of the 2010 Census and multi-person households without children were the second most common at 33.1 percent of households. Single-person households accounted for 26.0 percent of market area households.
- The Mt. Zion Market Area has a higher proportion of renters compared to the Bi-County Market Area with 2020 renter percentages of 48.9 and 36.8 percent, respectively. Renter households accounted for 95.7 percent of net household growth in the Mt. Zion Market Area over the past 20 years. Esri projects renter households to account for 19.2 percent of net household growth over the next two years which is a significant deviation from the trend over the past 20 years and is not supported by local conditions and development activity. RPRG projects that renter households will contribute at least 48.9 percent of net household growth over the next two years which is equal to the 2020 renter percentage.



- Roughly 28 percent of senior households (55+) in the Mt. Zion Market Area are renters in 2020 compared to 21.3 percent of senior households in the Bi-County Market Area.
- The majority (55.2 percent) of Mt. Zion Market Area renter households contained one or two people including 31.2 percent with one person as of the 2010 Census. Thirty-one percent of market area renter households had three or four people and 13.8 percent had five or more people.
- The 2020 median household income in the Mt. Zion Market Area is \$49,680 per year, 13.1 percent lower than the \$57,154 median in the Bi-County Market Area. RPRG estimates that the median income of Mt. Zion Market Area households by tenure is \$42,445 for renters and \$59,056 for owners. The market area includes significant proportions of modest and moderate-income renter households with 24.9 percent earning less than \$25,000, 35.4 percent earning \$25,000 to \$49,999, and 18.8 percent earning \$50,000 to \$74,999.
- The 2019 median income of senior households (55+) in the Mt. Zion Market Area is \$45,914 per year, significantly lower than the \$50,676 median in the Bi-County Market Area. RPRG estimates the 2019 median income for senior renter households (55+) in the Mt. Zion Market Area is \$38,005. Roughly 30 percent of senior renter households earn less than \$25,000, 34.5 percent earn \$25,000 to \$49,999, and 18.3 percent earn \$50,000 to \$74,999.

5. Competitive Housing Analysis

RPRG surveyed 25 multi-family rental communities in the Mt. Zion Market Area including 24 general occupancy properties and one senior rental community. Among these 25 surveyed communities, four were funded through Low Income Housing Tax Credits (three general occupancy and one senior) and 21 are market rate.

- Surveyed general occupancy and senior rental communities were performing well in the Mt. Zion Market Area with low to stable vacancy rates at nearly all communities. Aggregate vacancy rates were 4.3 percent at general occupancy market rate communities, 4.3 percent at general occupancy LIHTC communities. The lone senior LIHTC community was fully occupied. Only two LIHTC communities reported vacancies with the other two communities fully occupied.
- Among surveyed general occupancy rental communities, net rents, unit sizes, and rents per square foot are as follows:
 - **One-bedroom** effective rents averaged \$905 per month for 818 square feet (\$1.11 per square foot) for market rate communities and \$834 for 790 square feet for LIHTC communities (\$1.06 per square foot).
 - **Two-bedroom** effective rents averaged \$1,017 per month for 1,114 square feet (\$0.91 per square foot) for market rate communities and \$925 for 1,055 square feet for LIHTC communities (\$0.88 per square foot).
 - **Three-bedroom** effective rents averaged \$1,201 per month for 1,366 square feet (\$0.88 per square foot) for market rate communities and \$1,109 for 1,277 square feet for LIHTC communities (\$0.87 per square foot).
- Red Oak Village (senior LIHTC community) has, net rents, unit sizes, and rents per square foot by floor plan of:
 - **One-bedroom** rents range from \$498 to \$593 for 50 percent and 60 percent LIHTC units with a unit size of 795 square feet and rents per square foot of \$0.36 and \$0.75, respectively.



- **Two-bedroom** effective rents range from \$593 to \$724 for 50 percent and 60 percent LIHTC units with a unit size of 1,143 square feet and rents per square foot of \$0.52 and \$0.63, respectively.
- DCA’s “average market rent” is \$959 for one-bedroom units, \$1,129 for two-bedroom units, and \$1,316 for three-bedroom units. The subject property’s proposed 50 percent AMI rents have market rent advantages of at least 29.1 percent, proposed 60 percent AMI rents have rent advantages of at least 16.6 percent, and proposed 70 percent AMI rents have rent advantages of at least 6.2 percent. The project’s overall market rent advantage is 20.6 percent.
- One senior LIHTC community (Sparrow PTE) applied for tax credits in the 2019 competitive round but was not selected. No other general occupancy or senior LIHTC communities were identified in the pipeline within the market area. While four market rate rental communities are also in the preliminary stages of the development in the market area, they will not directly compete with the subject property due to the subject property’s income/age restrictions and the low proposed rents.

B. Product Evaluation

Considered in the context of the competitive environment, the relative position of Mt. Zion Apartments is as follows:

- **Site:** The subject site is acceptable for a rental housing development targeted to very low to moderate income households including senior households. Surrounding residential and commercial land uses are compatible with multi-family rental housing and the subject site is both highly visible and easily accessible from Mt. Zion Road. Neighborhood amenities and services are convenient to the site with many within a short walking or driving distance including public transportation, shopping, restaurants, and local service providers (such as a senior center). The subject’s location is comparable to the locations of the surveyed communities and will not have a competitive advantage or disadvantage.
- **Building Design:** Villas at Mt. Zion will offer a mid-rise age-restricted building with secure building entrances, interior unit access, and elevators while general occupancy buildings at Flats at Mt. Zion will be traditional three-story garden-style designs. The proposed building designs will be comparable to all surveyed general occupancy communities which offer garden apartments and/or townhomes while the senior building will have a comparable design to the only senior LIHTC community in the market area Red Oak Village.
- **Unit Distribution:**
 - **Age-Restricted:** The proposed unit mix for Villas at Mt. Zion includes 48 one-bedroom units and 48 two-bedroom units. One and two-bedroom units are offered at the only senior LIHTC community in the market area (Red Oak Village) though Red Oak Village has twice as many two-bedroom units as one-bedroom units. One and two-bedroom units are typical among age-restricted communities and an even distribution will be well received by the target market of very low to moderate income renter households ages 55 and older.
 - **General Occupancy:** The proposed unit mix for Flats at Mt. Zion includes 28 one-bedroom units (12.9 percent), 91 two-bedroom unit (41.9 percent), and 98 three-bedroom units (45.2 percent). One, two, and three-bedroom units are common in the market area and the proposed unit distribution is comparable to the existing general occupancy LIHTC rental market which offers 14.9 percent one-bedroom units, 50 percent two-bedroom units, and 35.1 percent three-bedroom units. The affordability analysis illustrates significant income qualified households will exist in the market area for the proposed unit



mix and rents. The proposed unit mix is acceptable and will be well received by the target market of very low to moderate income households.

- **Unit Size:** The proposed unit sizes at Mt. Zion Apartments are 782 square feet for one-bedroom units, 1,002 or 1,387 square feet for two-bedroom units, and 1,238 square feet for three-bedroom units. The subject property's units will be roughly comparable of overall averages at general occupancy market rate communities for all floor plans and will be comparable or slightly larger than units at general occupancy LIHTC communities. Compared to the only senior LIHTC community in the market area, the subject property's proposed unit sizes are also comparable. All the proposed unit sizes are appropriate and will be well received at the proposed rents.
- **Unit Features:** Mt. Zion Apartments' general occupancy and age-restricted units will offer a range, refrigerator, dishwasher, garbage disposal, microwave, central heating and air-conditioning, and washer and dryer in each unit while the age-restricted units will also offer grab bars and emergency pull cords. The proposed unit features are comparable or superior to those at the surveyed communities except for select upgraded units at some of the highest-priced communities in the market area, which offer similar features but upscale finishes including granite countertops and stainless-steel appliances. Mt. Zion Apartments will be one of the only communities in the market area to include a washer and dryer in each unit as well as a microwave. The proposed unit features will be appealing to renters especially at the low proposed rents.
- **Community Amenities:** Mt. Zion Apartments will offer a community room, fitness center, swimming pool, business/computer room, playground, wellness center, early learning center, elevators, picnic shelters, gardening areas, and a security gate. The amenities will be shared by tenants of the age-restricted and general occupancy units; however, the age-restricted building will offer gathering areas on each floor. The early learning center and wellness center (a licensed medical care provider will provide regular on-site health-screening services and information sessions) will be unique to the market and appealing to very low to moderate income renter households with the wellness center being especially appealing to older adult/senior households. The proposed amenities will be competitive with the existing market, including the LIHTC communities, and are appropriate for the target market of very low to moderate income renter households including older adult/senior households.
- **Marketability:** The subject property will offer an attractive mid-rise and garden-style product that is comparable to existing rental communities in the market area including market rate and LIHTC properties. Mt. Zion Apartments will also offer comparable or superior unit features/community amenities when compared to the existing LIHTC rental market. The new construction will be appealing to renters as the newest general occupancy LIHTC community (Regal Park) was built 14 years ago and the age-restricted units at Mt. Zion Apartments will help fill a void for affordable rental units targeting households ages 55 and older in the market area given only one other 60-unit project is located in the market area and has a substantial waiting list.

C. Price Position

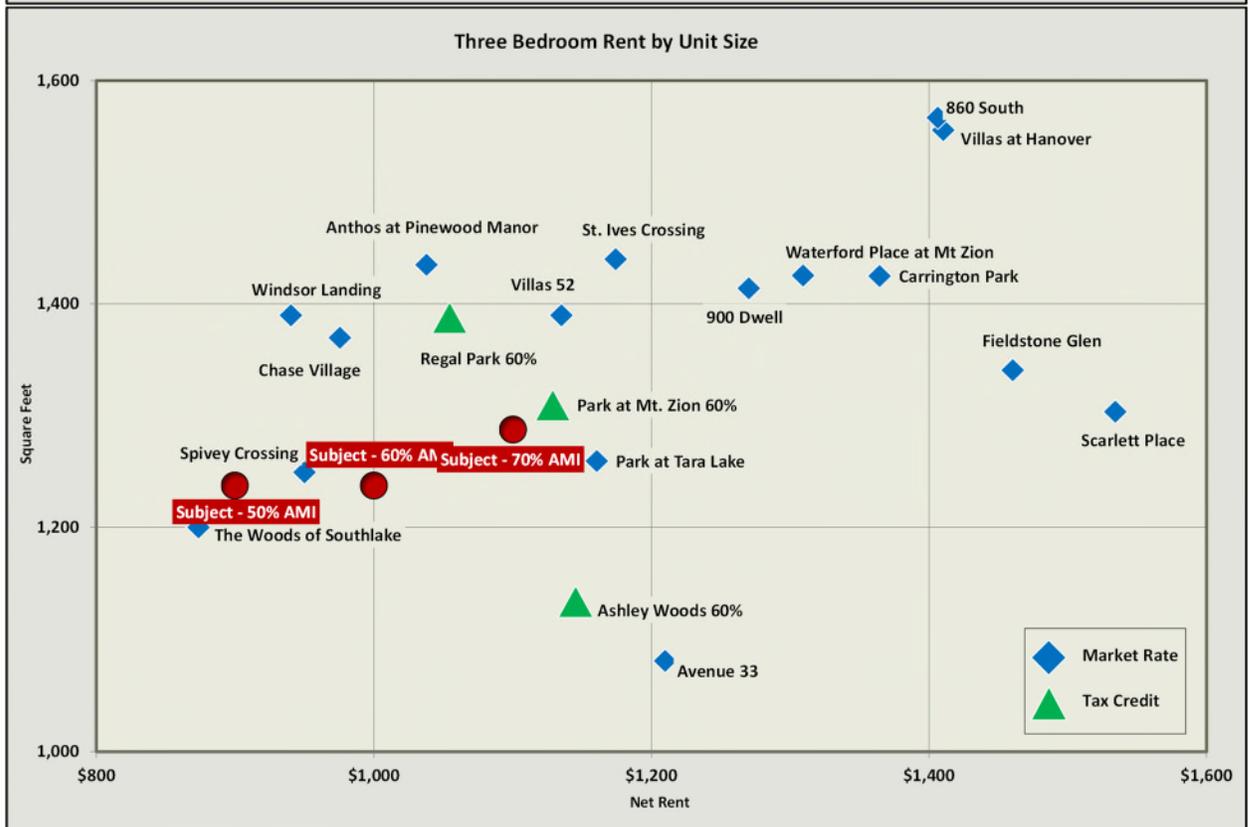
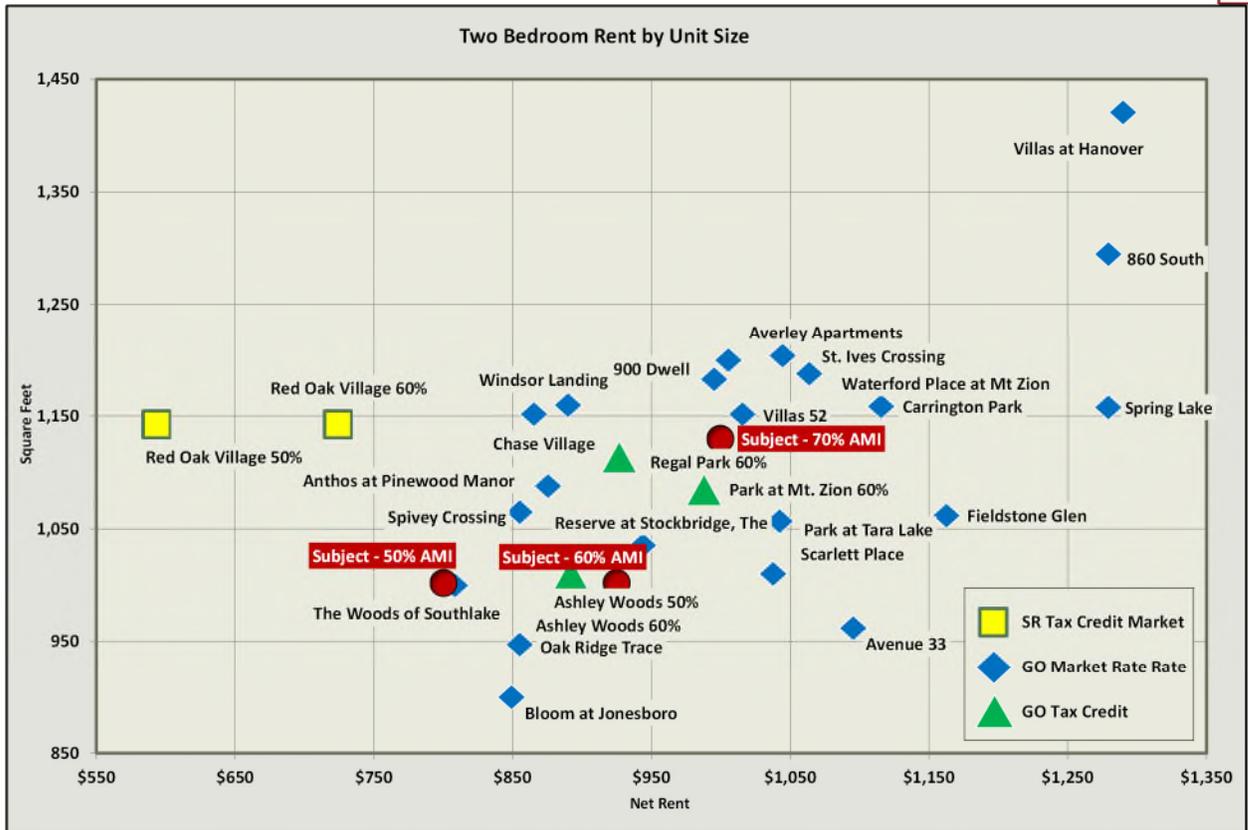
The proposed 50 percent, 60 percent, and 70 percent AMI rents will be among the lowest rents in the market area below nearly all existing market rate communities and all three general occupancy LIHTC communities for each floor plan (Figure 9). While the proposed 50 percent and 60 percent LIHTC rents for the subject properties age restricted units will be roughly \$150 higher than those at the only senior LIHTC community in the market area (Red Oak Village), Red Oak Village has an extensive waiting list and appears to have artificially low rents. Given the strong rental market conditions both overall and among tax credit communities, positioning the proposed 50 percent and 60 percent rents for senior units between existing general occupancy LIHTC communities and the lone senior LIHTC community appears reasonable. The subject property's proposed 70 percent rents for age restricted units are also priced higher than Red Oak Village but will target more moderate-income senior households in



the market area and are still at or below 60 percent rents at general occupancy communities. The proposed rents all result in a market rent advantage of at least 6.2 percent and affordability and demand analyses indicate significant income-qualified demand in the market area to support the proposed unit mix and rents.

Figure 9 Price Position







11. ABSORPTION AND STABILIZATION RATES

A. Absorption Estimate

Absorption estimates are based on several factors including:

- The Mt. Zion Market Area is expected to add 901 net households over the next two years including 441 renter households. Senior household growth (55+) will outpace overall household growth on a percentage basis with the net addition of 325 households (55+).
- More than 9,600 renter households will be income-qualified for at least one of the proposed general occupancy units resulting in a low 2.2 percent renter capture rate. Roughly 1,600 renter households ages 55 and older will be income-qualified for at least one of the proposed age-restricted units at the subject property resulting in a low capture rate of 6.0 percent.
- The Mt. Zion Market Area's rental market is strong with aggregate vacancy rates of 4.3 percent among general occupancy market rate and general occupancy LIHTC communities, and The lone senior LIHTC community was fully occupied. All LIHTC communities also reported waiting lists for at least some units with the waiting list at the senior LIHTC community being extensive.
- DCA demand capture rates by floor plan and overall are low for both the general occupancy and age-restricted units. The overall demand capture rate for the general occupancy units is 4.6 percent and the overall capture rate for the age-restricted units is 10.4 percent. The capture rates indicate significant age and income-qualified renter households will exist in the market area to support the unit mix and rents proposed at the subject property.
- Mt. Zion Apartments will offer an attractive mid-rise and garden-style design which will be comparable to all existing communities in the market area. The proposed unit features and community amenities will be competitive in the market among both LIHTC and market rate communities while the new construction will be appealing to renters given the generally older rental housing stock including the newest general occupancy LIHTC community built more than 14 years ago. The proposed age-restricted units will fill a void for affordable age-restricted rental housing in the market area.

Based on the product to be constructed and the factors discussed above, we expect Mt. Zion Apartments' general occupancy and age-restricted units to both lease-up at a rate of at least 15 units per month. Given the difference in age targeting, the general occupancy and age-restricted units will lease concurrently. At this rate, Villas at Mt. Zion's age-restricted units will reach a stabilized occupancy of at least 93 percent within six months and Flat at Mt. Zion's general occupancy units will reach a stabilized occupancy within 12 months.

B. Impact on Existing and Pipeline Rental Market

Given the steady household growth (overall and older adult/senior) projected in the market area, limited affordable rental options (general occupancy and age-restricted), and strong rental market, we do not believe the development of the subject property will have an adverse impact on existing and proposed rental communities in the Mt. Zion 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, and appropriate staff with the Morrow, Stockbridge, Jonesboro, Clayton County, and Henry County planning departments.



13. CONCLUSIONS AND RECOMMENDATIONS

Villas at Mt. Zion (Age-Restricted)

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
50% AMI											
One Bedroom Units	\$22,860 - \$31,900	12	11.2%	327	0	327	3.7%	1 Month	\$959	\$895 - \$1,138	\$675
Two Bedroom Units		12	7.3%	212	0	212	5.7%	1 Month	\$1,129	\$1,015 - \$1,290	\$793
60% AMI											
One Bedroom Units	\$27,360 - \$38,280	25	13.4%	390	0	390	6.4%	1-2 Months	\$959	\$895 - \$1,138	\$825
Two Bedroom Units		25	9.7%	283	0	283	8.8%	1-2 Months	\$1,129	\$1,015 - \$1,290	\$933
70% AMI											
One Bedroom Units	\$28,410 - \$44,660	11	19.3%	563	0	563	2.0%	1-2 Months	\$959	\$895 - \$1,138	\$860
Two Bedroom Units		11	14.8%	431	0	431	2.6%	1-2 Months	\$1,129	\$1,015 - \$1,290	\$996
By Bedroom											
One Bedroom Units		48	28.1%	820	0	820	5.9%	3-4 Months	\$959	\$895 - \$1,138	\$675 - \$860
Two Bedroom Units		48	24.5%	715	0	715	6.7%	3-4 Months	\$1,129	\$1,015 - \$1,290	\$793 - \$996
Project Total											
50% AMI	\$22,860 - \$31,900	24	14.4%	421	0	421	5.7%	1-2 Months			
60% AMI	\$27,360 - \$38,280	50	16.4%	479	0	479	10.4%	3-4 Months			
70% AMI	\$28,410 - \$44,660	22	22.8%	667	0	667	3.3%	1-2 Months			
Total Units	\$22,860 - \$44,660	96	31.7%	924	0	924	10.4%	6-7 Months			

Flats at Mt. Zion (General Occupancy)

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large HH Size Adj.	Large HH Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
50% AMI													
One Bedroom Units	\$26,126 - \$41,450	11	5.4%	633			0	633	1.7%	1 Month	\$959	\$895 - \$1,138	\$675
Two Bedroom Units		21	6.3%	728			0	728	2.9%	2 Months	\$1,129	\$1,015 - \$1,290	\$800
Three Bedroom Units		21	6.8%	791	44.8%	354	0	354	5.9%	2 Months	\$1,316	\$1,135 - \$1,534	\$900
60% AMI													
One Bedroom Units	\$31,269 - \$49,740	21	6.6%	765			0	765	2.7%	1 Month	\$959	\$895 - \$1,138	\$825
Two Bedroom Units		43	10.0%	1,159			0	1,159	3.7%	3-4 Months	\$1,129	\$1,015 - \$1,290	\$925
Three Bedroom Units		43	13.5%	1,564	44.8%	701	0	701	6.1%	3-4 Months	\$1,316	\$1,135 - \$1,534	\$1,000
70% AMI													
One Bedroom Units	\$32,469 - \$58,030	10	13.1%	1,516			0	1,516	0.7%	1 Month	\$959	\$895 - \$1,138	\$860
Two Bedroom Units		20	16.1%	1,874			0	1,874	1.1%	2 Months	\$1,129	\$1,015 - \$1,290	\$1,000
Three Bedroom Units		20	14.1%	1,641	44.8%	736	0	736	2.7%	2 Months	\$1,316	\$1,135 - \$1,534	\$1,125
By Bedroom													
One Bedroom Units		42	22.2%	2,579			0	2,579	1.6%	2 Months	\$959	\$895 - \$1,138	\$675 - \$900
Two Bedroom Units		84	25.8%	2,995			0	2,995	2.8%	6-7 Months	\$1,129	\$1,015 - \$1,290	\$800 - \$1,000
Three Bedroom Units		84	24.7%	2,868	44.8%	1,286	0	1,286	6.5%	6-7 Months	\$1,316	\$1,135 - \$1,534	\$860 - \$1,125
Project Total													
50% AMI	\$26,126 - \$41,450	53	21.7%	2,514			0	2,514	2.1%	3-4 Months			
60% AMI	\$31,269 - \$49,740	107	25.6%	2,970			0	2,970	3.6%	7-8 Months			
70% AMI	\$32,469 - \$58,030	50	30.4%	3,528			0	3,528	1.4%	4 Months			
Total Units	\$26,126 - \$58,030	210	39.5%	4,591			0	4,591	4.6%	12-13 Months			

Based on an analysis of projected overall and senior household growth trends, affordability and demand estimates (general occupancy and age-restricted), current rental market conditions, and socio-economic and demographic characteristics of the Mt. Zion 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 communities in the Mt. Zion Market Area and the age-restricted units will help fill a void for affordable age-restricted housing in the market area and both the general occupancy and age-restricted units will be well received by the target market. We recommend proceeding with the project as planned.

Sam Whitaker
Analyst

Tad Scepaniak
Managing Principal



APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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



APPENDIX 2 ANALYST CERTIFICATIONS

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

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

A handwritten signature in black ink, appearing to read 'Sam Whitaker', is written over a horizontal line.

Sam Whitaker
Analyst

Real Property Research Group, Inc.

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



APPENDIX 3 NCHMA CERTIFICATION

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

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

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

Real Property Research Group, Inc.



Tad Scepaniak

Name

Managing Principal

Title

February 28, 2020

Date



APPENDIX 4 ANALYST RESUMES

TAD SCEPANIAK Managing Principal

Tad Scepianiak assumed the role of Real Property Research Group's Managing Principal in November 2017 following more than 15 years with the firm. Tad has extensive experience conducting market feasibility studies on a wide range of residential and mixed-use developments for developers, lenders, and government entities. Tad directs the firm's research and production of feasibility studies including large-scale housing assessments to detailed reports for a specific project on a specific site. He has extensive experience with 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 those developed conventionally. Tad is the key contact for research contracts many state housing finance agencies, including several that commission market studies for LIHTC applications.

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

Areas of Concentration:

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

Education:

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



ROBERT M. LEFENFELD
Founding Principal

Mr. Lefenfeld, Founding Principal of the firm, has 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 on the subject of 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.



SAM WHITAKER
Analyst

Sam joined Real Property Research Group's Atlanta office as a Research Associate in 2019 after previously working in the fields of student rental housing and investment management, where he was tasked with completing monthly and quarterly reports. As a Research Associate, Sam assisted with the collection of key data including site visits, economic data, demographic data, surveys of comparable communities, information from local officials, and other pertinent data for market feasibility analyses and other market studies completed by the firm. Sam transitioned to the role of Analyst in 2020 and is responsible for the completion of market studies for LIHTC and Market Rate communities.

Sam attended Georgia Southern University, where he graduated Cum Laude. His education background includes coursework in real estate, investments, and international finance. While at Georgia Southern University, Sam was elected Vice President of the Southern Investment Association and Treasurer of the Finance Association and served in various other leadership roles both on and off campus.

Education:

Bachelor of Business Administration – Finance; Georgia Southern University



APPENDIX 5 DCA CHECKLIST

A. Executive Summary

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



7. Competitive Rental Analysis		
i. An analysis of the competitive properties in the PMA.	Page(s)	6
ii. Number of properties.....	Page(s)	6
iii. Rent bands for each bedroom type proposed.	Page(s)	6
iv. Average market rents.....	Page(s)	6
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)	7
ii. Number of months required for the project to stabilize at 93% occupancy.	Page(s)	7
9. Overall Conclusion:		
i. Overall conclusion regarding potential for success of the proposed development.....	Page(s)	7
10. Summary Table.....	Page(s)	7

B. Project Description

1. Project address and location.....	Page(s)	13
2. Construction type.....	Page(s)	13
3. Occupancy Type.....	Page(s)	13
4. Special population target (if applicable).....	Page(s)	N/A
5. Number of units by bedroom type and income targeting (AMI).....	Page(s)	14
6. Unit size, number of bedrooms, and structure type.....	Page(s)	14
7. Rents and Utility Allowances.....	Page(s)	14
8. Existing or proposed project based rental assistance.....	Page(s)	14
9. Proposed development amenities.....	Page(s)	15
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)	15

C. Site Evaluation

1. Date of site / comparables visit and name of site inspector.....	Page(s)	11
2. Physical features of the site and adjacent parcel, including positive and negative attributes.....	Page(s)	16-19
3. The site's physical proximity to surrounding roads, transportation (including bus stops), amenities, employment, and community services.....	Page(s)	21-24
4. Labeled photographs of the subject property (front, rear and side elevations, on- site amenities, interior of typical units, if available), of the neighborhood, and street scenes with a description of each vantage point.....	Page(s)	17, 19
5. A map clearly identifying the project and proximity to neighborhood amenities. A listing of the closest shopping areas, schools, employment centers, medical facilities and other amenities that would be important to the target population and the proximity in miles to each.....	Page(s)	23
6. The land use and structures of the area immediately surrounding the site including significant concentrations of residential, commercial, industrial, vacant, or agricultural uses; comment on the condition of these existing land uses.....	Page(s)	18
7. Any public safety issues in the area, including local perceptions of crime, crime statistics, or other relevant information.....	Page(s)	20



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)	65
9. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	22
10. Vehicular and pedestrian access, ingress/egress, and visibility of site.....	Page(s)	21-22
11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	24

D. Market Area

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

E. Community Demographic Data

1. Population Trends		
i. Total Population.....	Page(s)	27
ii. Population by age group.....	Page(s)	30
iii. Number of elderly and non-elderly.....	Page(s)	29
iv. If a special needs population is proposed, provide additional information on population growth patterns specifically related to the population.....	Page(s)	N/A
2. Household Trends		
i. Total number of households and average household size.....	Page(s)	27-28
ii. Household by tenure (If appropriate, breakout by elderly and non-elderly).....	Page(s)	31-32
iii. Households by income. (Elderly proposals should reflect the income distribution of elderly households only).....	Page(s)	34-35
iv. Renter households by number of persons in the household.....	Page(s)	33

F. Employment Trends

1. Total jobs in the county or region.....	Page(s)	38
2. Total jobs by industry – numbers and percentages.....	Page(s)	39
3. Major current employers, product or service, total employees, anticipated expansions/contractions, as well as newly planned employers and their impact on employment in the market area.....	Page(s)	40
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past 10 years.....	Page(s)	37
5. Map of the site and location of major employment concentrations.....	Page(s)	41
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	42

G. Project-specific Affordability and Demand Analysis

1. Income Restrictions / Limits.....	Page(s)	44, 49
2. Affordability estimates.....	Page(s)	45, 50
3. Demand		
i. Demand from new households.....	Page(s)	47, 52
ii. Demand from existing households.....	Page(s)	47, 52



iii. Elderly Homeowners likely to convert to rentership.	Page(s)	46
iv. Net Demand and Capture Rate Calculations	Page(s)	46-48, 51-52

H. Competitive Rental Analysis (Existing Competitive Rental Environment

1. Detailed project information for each competitive rental community surveyed		
i. Name and address of the competitive property development.	Page(s)	App. 6
ii. Name, title, and phone number of contact person and date contact was made.	Page(s)	App. 6
iii. Description of property.	Page(s)	App. 6
iv. Photographs.	Page(s)	App. 6
v. Square footages for each competitive unit type.	Page(s)	62, App. 6
vi. Monthly rents and the utilities included in the rents of each unit type.	Page(s)	57, 62, App. 6
vii. Project age and current physical condition.	Page(s)	56, App. 6
viii. Concessions given if any.	Page(s)	56
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.	Page(s)	56
x. Number of units receiving rental assistance, description of assistance as project or tenant based.	Page(s)	App. 6
xi. Lease-up history	Page(s)	56

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)	64
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)	65
4. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market.	Page(s)	70
5. Consider tenancy type. If comparable senior units do not exist in the PMA, provide an overview of family-oriented properties, or vice versa. Account for differences in amenities, unit sizes, and rental levels.	Page(s)	55-60
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)	64
7. Provide documentation and diagrams on how the projected initial rents for the project compare to the rental range for competitive projects within the PMA and provide an average market rent for each of the proposed unit types.	Page(s)	60, 62, 71
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) 65
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) 74
I. Absorption and Stabilization Rates	
1. Anticipated absorption rate of the subject property	Page(s) 74
2. Stabilization period.....	Page(s) 74
J. Interviews.....	Page(s) 74
K. Conclusions and Recommendations	Page(s) 75
Signed Statement Requirements	Page(s) App 2



APPENDIX 6 RENTAL COMMUNITY PROFILES

Community	Address	City	Date Surveyed	Phone Number
860 South	860 Rock Quarry Road	Stockbridge	2/27/2020	678-289-6644
900 Dwell	900 Rock Quarry Road	Stockbridge	2/27/2020	770-506-9006
Anthos at Pinewood Manor	6903 Tara Blvd.	Jonesboro	2/27/2020	770-478-6300
Ashley Woods	1050 Rock Quarry Road	Stockbridge	2/27/2020	888-319-4705
Avenue 33	3386 Mount Zion Rd	Stockbridge	2/27/2020	770-506-9494
Averley Apartments	100 Chase Lake Dr	Jonesboro	2/27/2020	(770) 961-0589
Bloom at Jonesboro	790 Dixon Rd	Jonesboro	2/27/2020	(770) 478-1202
Carrington Park	100 Carrington Park	Jonesboro	2/27/2020	(770)472-2530
Chase Village	100 Chase Village Drive	Jonesboro	2/27/2020	770-766-8629
Fieldstone Glen	2615 Mt. Zion Pkwy.	Jonesboro	2/27/2020	866-668-043
Oak Ridge Trace	100 Claridge Park Dr.	Morrow	2/27/2020	678-271-0529
Park at Mt. Zion	701 Mt. Zion Rd.	Jonesboro	2/27/2020	770-968-0311
Park at Tara Lake	7545 Tara Rd	Jonesboro	2/27/2020	770-472-5228
Red Oak Village	845 Rock Quarry Rd	Stockbridge	2/27/2020	(770) 507-3440
Regal Park	461 Old Dixie Way	Forest Park	2/27/2020	404-362-5224
Reserve at Stockbridge, The	115 Rock Quarry Road	Stockbridge	2/27/2020	(770) 474-0267
Scarlett Place	3500 Summercourt Dr.	Jonesboro	2/27/2020	866-591-0778
Spivey Crossing	2507 Rex Rd	Ellenwood	2/27/2020	(678) 519-0762
Spring Lake	7000 Southlake Pkwy.	Morrow	2/27/2020	855-980-6788
St. Ives Crossing	305 St. Ives Crossing	Stockbridge	2/27/2020	(770) 389-5790
The Woods of Southlake	850 Mt. Zion Rd.	Jonesboro	2/27/2020	770-961-8710
Villas 52	5220 N Henry Blvd	Stockbridge	2/27/2020	770-389-8204
Villas at Hanover	7305 Hanover Pkwy N	Stockbridge	2/27/2020	(770) 474-7552
Waterford Place at Mt Zion	3196 Mount Zion Road	Stockbridge	2/27/2020	770-766-0434
Windsor Landing	7124 Southlake Parkway	Morrow	2/27/2020	770-968-3249

Red Oak Village

Senior Community Profile

845 Rock Quarry Rd
Stockbridge, GA 30281

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

60 Units 0.0% Vacant (0 units vacant) as of 2/27/2020

Opened in 2017



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$561	795	\$0.71	<input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	--	\$679	1,143	\$0.59	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Walking Pth: <input checked="" type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

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

Comments

Leased up within a month.

20 1BR, 40 2BR

1 vacant is wheelchair accessible, trying to fill from waitlist

Property Manager: --

Owner: --

Floorplans (Published Rents as of 2/27/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	--	\$498	795	\$0.63	LIHTC/ 50%	2/27/20	0.0%	\$561	\$679	--
Mid Rise - Elevator	--	1	1	--	\$593	795	\$0.75	LIHTC/ 60%	8/28/19	1.7%	\$561	\$679	--
Mid Rise - Elevator	--	2	2	--	\$593	1,143	\$0.52	LIHTC/ 50%	5/14/19	0.0%	\$561	\$679	--
Mid Rise - Elevator	--	2	2	--	\$724	1,143	\$0.63	LIHTC/ 60%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

860 South

Multifamily Community Profile

860 Rock Quarry Road
Stockbridge, GA 30281

Community Type: **Market Rate - General**

Structure Type: **Garden**

290 Units 0.7% Vacant (2 units vacant) as of 2/27/2020

Opened in 2000



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	--	\$1,051	817	\$1.29	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$1,300	1,295	\$1.00	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	--	\$1,432	1,567	\$0.91	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: \$0	Parking 2: Detached Garage Fee: \$100
Property Manager: Pegasus Residential Owner: --	

Comments

Basic cable and alarm monitoring included in rent.

Amenity Fee: **\$ 0**

Floorplans (Published Rents as of 2/27/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
1 bed/1 bath small / Gard	--	1	1	--	\$959	652	\$1.47	--	2/27/20	0.7%	\$1,051	\$1,300	\$1,432
1 bed/1 bath medium / G	--	1	1	--	\$1,026	829	\$1.24	--	8/22/19	2.1%	\$1,037	\$1,298	\$1,447
1 bed/1 bath large / Gard	--	1	1	--	\$1,122	971	\$1.16	--	1/9/19	2.1%	\$1,037	\$1,298	\$1,447
2 bed/2 bath small / Gard	--	2	2	--	\$1,246	1,258	\$.99	--	3/10/07	4.5%	--	--	--
2 bed/2 bath large / Gard	--	2	2	--	\$1,313	1,332	\$.99	--					
3 bed/2 bath / Garden	--	3	2	--	\$1,388	1,564	\$.89	--					
3 bed/2 bath / Garden	--	3	2	--	\$1,425	1,570	\$.91	--					

Adjustments to Rent

Incentives:

None

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

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

900 Dwell

Multifamily Community Profile

900 Rock Quarry Road
Stockbridge, GA 30281

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

200 Units 3.5% Vacant (7 units vacant) as of 2/27/2020

Opened in 1996



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	18.0%	\$935	930	\$1.01	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	64.0%	\$1,015	1,183	\$0.86	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	18.0%	\$1,295	1,414	\$0.92	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; Gas Fireplace; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: Unit Alarms; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$100
Property Manager: Pegasus Residential Owner: --	

Comments

Rent includes basic cable and alarm monitoring.

Amenity Fee: \$ 0

Floorplans (Published Rents as of 2/27/2020) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
1 bed/1 bath / Garden	--	1	1	36	\$935	930	\$1.01	Market	2/27/20	3.5%	\$935	\$1,015	\$1,295
2 bed/2 bath / Garden	--	2	2	128	\$1,015	1,183	\$.86	Market	8/22/19	0.5%	\$895	\$1,005	\$1,275
3 bed/2 bath / Garden	--	3	2	36	\$1,295	1,414	\$.92	Market	1/9/19	0.5%	\$940	\$1,065	\$1,308
									3/8/07	15.0%	--	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

900 Dwell

GA151-005193

Anthos at Pinewood Manor

Multifamily Community Profile

6903 Tara Blvd.
Jonesboro, GA 30236

Community Type: Market Rate - General

Structure Type: 3-Story Garden

650 Units 2.3% Vacant (15 units vacant) as of 2/27/2020

Opened in 1986



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	--	\$790	636	\$1.24	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$895	1,088	\$0.82	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,063	1,435	\$0.74	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; Patio/Balcony	
Select Units: Fireplace	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

Email: t.terry@anthosproperties.com

Floorplans (Published Rents as of 2/27/2020) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$790	636	\$1.24	Market	2/27/20	2.3%	\$790	\$895	\$1,063
Garden	--	2	1	--	\$875	1,000	\$0.88	Market	7/10/19	2.8%	\$770	\$875	\$1,043
Garden	--	2	2	--	\$890	1,076	\$0.83	Market	10/23/18	0.0%	\$770	\$835	\$965
Garden	--	2	2	--	\$920	1,150	\$0.80	Market	5/24/16	3.1%	\$580	\$666	\$803
Garden	--	2	2	--	\$945	1,250	\$0.76	Market					
Garden	--	2	1	--	\$845	965	\$0.88	Market					
Garden	--	3	2	--	\$1,035	1,435	\$0.72	Market					
Garden	--	3	3	--	\$1,090	1,435	\$0.76	Market					

Adjustments to Rent

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

Anthos at Pinewood Manor

GA063-005213

Ashley Woods

Multifamily Community Profile

1050 Rock Quarry Road
Stockbridge, GA 30281

CommunityType: LIHTC - General

Structure Type: 3-Story Garden

128 Units 7.0% Vacant (9 units vacant) as of 2/27/2020

Opened in 1991



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	12.5%	\$877	748	\$1.17	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%	\$912	1,010	\$0.90	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	37.5%	\$1,170	1,134	\$1.03	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Manager said breakdown between 50% & 60% is roughly 1/3-50% and 2/3-60%. Vacant: 1 2BR, 1 3 BR

Unit mix: 1BR-16 2BR-64 3BR-48

Waitlist.

Amenity Fee: \$ 0

Floorplans (Published Rents as of 2/27/2020) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	11	\$877	748	\$1.17	LIHTC/ 60%	2/27/20	7.0%	\$877	\$912	\$1,170
Garden	--	1	1	5	\$877	748	\$1.17	LIHTC/ 50%	8/26/19	1.6%	\$877	\$1,043	\$1,200
Garden	--	2	2	19	\$912	1,010	\$.90	LIHTC/ 50%	5/14/19	1.6%	\$877	\$1,043	\$1,200
Garden	--	2	2	45	\$912	1,010	\$.90	LIHTC/ 60%	1/11/19	2.3%	\$753	\$894	\$1,129
Garden	--	3	2	48	\$1,170	1,134	\$1.03	LIHTC/ 60%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Natural Gas

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

Avenue 33

Multifamily Community Profile

3386 Mount Zion Rd
Stockbridge, GA 30281

Community Type: Market Rate - General

Structure Type: 3-Story Garden

284 Units 16.9% Vacant (48 units vacant) as of 2/27/2020

Opened in 1999



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	25.4%	\$980	730	\$1.34	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	46.5%	\$1,115	962	\$1.16	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	28.2%	\$1,235	1,081	\$1.14	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

No reason for high number of vacancies
Dog park.
FKA Hyde Park Manor/Club. Former LIHTC 60% community. Email: avenue-33@aspensquare.com.

Floorplans (Published Rents as of 2/27/2020) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	72	\$955	730	\$1.31	Market	2/27/20	16.9%	\$980	\$1,115	\$1,235
Garden	--	2	2	132	\$1,085	962	\$1.13	Market	8/28/19	8.5%	\$950	\$1,085	\$1,205
Garden	--	3	2	80	\$1,200	1,081	\$1.11	Market	5/14/19	5.3%	\$950	\$1,085	\$1,205
									5/11/17	0.0%	\$843	\$953	\$1,053

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric

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

Averley Apartments

Multifamily Community Profile

100 Chase Lake Dr
Jonesboro, GA 30236

CommunityType: Market Rate - General
Structure Type: Garden

252 Units 3.6% Vacant (9 units vacant) as of 2/27/2020

Opened in 1986



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	--	\$927	950	\$0.98	Comm Rm: <input type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,025	1,200	\$0.85	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

--

Floorplans (Published Rents as of 2/27/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$902	950	\$0.95	Market	2/27/20	3.6%	\$927	\$1,025	--
Garden	--	2	2	--	\$995	1,200	\$0.83	Market	7/10/19	6.0%	\$995	\$1,077	--
									10/23/18	4.8%	\$816	\$1,058	--

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

Bloom at Jonesboro

Multifamily Community Profile

790 Dixon Rd
Jonesboro, GA 30238

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

116 Units 2.6% Vacant (3 units vacant) as of 2/27/2020

Last Major Rehab in 1993 Opened in 1969



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	--	\$869	900	\$0.97	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	--	--	--	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input checked="" type="checkbox"/>

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

Comments

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Floorplans (Published Rents as of 2/27/2020) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1	--	\$819	850	\$0.96	Market	2/27/20	2.6%	--	\$869	--
Townhouse	--	2	1.5	--	\$859	950	\$0.90	Market	7/10/19	2.6%	--	\$894	--

10/25/18	1.7%	--	\$784	--
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Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric

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

Bloom at Jonesboro

GA151-029424

Carrington Park

Multifamily Community Profile

100 Carrington Park
Jonesboro, GA 30236

Community Type: **Market Rate - General**

Structure Type: **Garden**

330 Units 4.5% Vacant (15 units vacant) as of 2/27/2020

Opened in 1998



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	36.4%	\$937	732	\$1.28	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	49.1%	\$1,135	1,159	\$0.98	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	14.5%	\$1,389	1,425	\$0.97	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: Microwave	
Optional(\$): --	
Security: Patrol	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$100
Property Manager: SMP Owner: --	

Comments

No reason for high vacancy %

Email: adorsey@smpmgmt.com.

Floorplans (Published Rents as of 2/27/2020) (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	\$848	591	\$1.43	Market	2/27/20	4.5%	\$937	\$1,135	\$1,389
Garden	--	1	1.5	72	\$971	826	\$1.18	Market	7/10/19	7.9%	\$1,128	\$1,352	\$1,502
Garden	--	2	2	106	\$1,097	1,143	\$0.96	Market	10/25/18	3.9%	\$994	\$1,174	\$1,425
Garden	--	2	2	56	\$1,150	1,189	\$0.97	Market	5/9/18	3.3%	\$899	\$1,104	\$1,225
Garden	--	3	2	48	\$1,364	1,425	\$0.96	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Chase Village

Multifamily Community Profile

100 Chase Village Drive
Jonesboro, GA 30236

Community Type: **Market Rate - General**

Structure Type: **2-Story Garden**

176 Units 1.7% Vacant (3 units vacant) as of 2/27/2020

Opened in 1986



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$910	1,160	\$0.78	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,000	1,370	\$0.73	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; Gas Fireplace; Patio/Balcony; Carpet	
Select Units: --	
Optional(\$): --	
Security: Unit Alarms	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

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Floorplans (Published Rents as of 2/27/2020) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	2	2	--	\$875	1,150	\$0.76	Market	2/27/20	1.7%	--	\$910	\$1,000	
Garden	--	2	2	--	\$905	1,170	\$0.77	Market	7/10/19	4.5%	--	\$910	\$1,000	
Garden	--	3	2	--	\$975	1,370	\$0.71	Market	10/29/18	1.7%	--	\$895	\$985	

Adjustments to Rent

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

Fieldstone Glen

Multifamily Community Profile

2615 Mt. Zion Pkwy.
Jonesboro, GA 30236

CommunityType: Market Rate - General
Structure Type: Garden

216 Units 5.1% Vacant (11 units vacant) as of 2/27/2020

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$1,041	646	\$1.61	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,009	757	\$1.33	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,182	1,062	\$1.11	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,485	1,341	\$1.11	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$125
Property Manager: Tribridge Residential Owner: --	

Comments

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Floorplans (Published Rents as of 2/27/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	--	\$1,018	646	\$1.58	Market	2/27/20	5.1%	\$1,009	\$1,182	\$1,485
Garden	--	1	1	--	\$984	757	\$1.30	Market	7/10/19	5.1%	\$963	\$1,170	\$1,188
Garden	--	2	1	--	\$1,170	1,018	\$1.15	Market	10/25/18	0.0%	\$1,070	\$551	\$1,103
Garden	--	2	2	--	\$1,134	1,106	\$1.03	Market	5/25/16	2.8%	\$820	\$935	\$1,058
Garden	--	3	2	--	\$1,450	1,341	\$1.08	Market					

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

Fieldstone Glen

GA063-023011

Oak Ridge Trace

Multifamily Community Profile

100 Claridge Park Dr.
Morrow, GA 30260

CommunityType: Market Rate - General
Structure Type: Garden

200 Units 7.0% Vacant (14 units vacant) as of 2/27/2020

Opened in 1986



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	--	\$725	722	\$1.00	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$875	948	\$0.92	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

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

Floorplans (Published Rents as of 2/27/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$725	722	\$1.00	Market	2/27/20	7.0%	\$725	\$875	--
Garden	--	2	2	--	\$875	948	\$0.92	Market	7/10/19	3.0%	\$758	\$922	--
									10/25/18	3.0%	\$755	\$922	--
									5/25/16	1.5%	\$575	\$808	--

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric

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

Park at Mt. Zion

Multifamily Community Profile

701 Mt. Zion Rd.
Jonesboro, GA 30236

CommunityType: LIHTC - General

Structure Type: Garden/TH

193 Units 6.2% Vacant (12 units vacant) as of 2/27/2020

Last Major Rehab in 2003 Opened in 1985



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	--	\$1,008	1,085	\$0.93	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	\$1,154	1,310	\$0.88	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	

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

Comments

FKA Providence Place.

Floorplans (Published Rents as of 2/27/2020) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	--	\$987	1,056	\$.93	LIHTC/ 60%	2/27/20	6.2%	--	\$1,008	\$1,154
Townhouse	--	2	1.5	--	\$989	1,114	\$.89	LIHTC/ 60%	5/13/19	1.0%	--	\$1,007	\$1,152
Garden	--	3	2	--	\$1,127	1,216	\$.93	LIHTC/ 60%	5/9/18	4.7%	--	\$860	\$978
Townhouse	--	3	2.5	--	\$1,130	1,404	\$.80	LIHTC/ 60%	5/25/16	1.6%	--	\$878	\$920

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Park at Mt. Zion

GA063-023003

Park at Tara Lake

Multifamily Community Profile

7545 Tara Rd
Jonesboro, GA 30236

CommunityType: Market Rate - General

Structure Type: Garden

230 Units 4.8% Vacant (11 units vacant) as of 2/27/2020

Last Major Rehab in 2017 Opened in 1998



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	21.7%	\$965	804	\$1.20	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	43.5%	\$1,063	1,057	\$1.01	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	34.8%	\$1,185	1,260	\$0.94	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features
Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit); Carpet

Select Units: Fireplace

Optional(\$): --

Security: Fence; Gated Entry

Parking 1: Free Surface Parking Parking 2: --
Fee: -- Fee: --

Property Manager: --
Owner: --

Comments

BBQ/picnic area.
Former LIHTC Community. FKA Pointe Clear.

Amenity Fee: \$ 0

Floorplans (Published Rents as of 2/27/2020) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	50	\$950	804	\$1.18	Market	2/27/20	4.8%	\$965	\$1,063	\$1,185
Garden	--	2	2	50	\$1,000	1,044	\$.96	Market	7/10/19	4.8%	\$975	\$1,054	\$1,275
Garden	--	2	2	50	\$1,085	1,070	\$1.01	Market	10/23/18	5.7%	\$944	\$1,074	\$1,171
Garden	--	3	2	80	\$1,160	1,260	\$.92	Market	5/3/18	0.9%	\$810	\$1,020	\$1,058

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Park at Tara Lake

GA063-005055

Regal Park

Multifamily Community Profile

461 Old Dixie Way
Forest Park, GA 30297

Community Type: LIHTC - General

Structure Type: Garden

168 Units 0.0% Vacant (0 units vacant) as of 2/27/2020

Opened in 2005



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	16.7%	\$792	874	\$0.91	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	50.0%	\$947	1,114	\$0.85	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	33.3%	\$1,079	1,388	\$0.78	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$85
Property Manager: -- Owner: --	

Comments

White appliances and laminate countertops.

Floorplans (Published Rents as of 2/27/2020) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	28	\$777	874	\$.89	LIHTC/ 60%	2/27/20	0.0%	\$792	\$947	\$1,079	
Garden	--	2	2	84	\$927	1,114	\$.83	LIHTC/ 60%	7/10/19	1.2%	\$792	\$947	\$1,079	
Garden	--	3	2	56	\$1,054	1,388	\$.76	LIHTC/ 60%	5/13/19	0.0%	\$742	\$888	\$1,012	
									10/29/18	0.0%	\$742	\$888	\$1,012	

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Regal Park

GA063-008585

Reserve at Stockbridge, The

Multifamily Community Profile

115 Rock Quarry Road
Stockbridge, GA 30281

Community Type: Market Rate - General

Structure Type: Garden

88 Units 4.5% Vacant (4 units vacant) as of 2/27/2020

Opened in 1990



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	100.0%	\$963	1,036	\$0.93	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet

Select Units: **Fireplace**

Optional(\$): --

Security: --

Parking 1: **Free Surface Parking** Parking 2: --
Fee: -- Fee: --

Property Manager: **REMG**
Owner: --

Comments

Floorplans (Published Rents as of 2/27/2020) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	56	\$974	1,076	\$.91	Market	2/27/20	4.5%	--	\$963	--
Garden	--	2	1	32	\$945	965	\$.98	Market	8/22/19	1.1%	--	\$963	--
									5/13/19	3.4%	--	\$964	--
									1/10/19	0.0%	--	\$929	--

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: **Natural Gas**

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

© 2020 Real Property Research Group, Inc. (1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
(2) Published Rent is rent as quoted by management.

Scarlett Place

Multifamily Community Profile

3500 Summercourt Dr.
Jonesboro, GA 30236

Community Type: **Market Rate - General**

Structure Type: **Garden**

190 Units 0.0% Vacant (0 units vacant) as of 2/27/2020

Opened in 2001



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	36.8%	\$854	679	\$1.26	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	56.8%	\$1,057	1,010	\$1.05	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	6.3%	\$1,559	1,304	\$1.20	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C	
Select Units: Patio/Balcony	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$50
Property Manager: Ventron Owner: --	

Comments

Detached garage fee: (s) \$55 (L) \$75. W/S/T Fee: 1BR \$57; 2BR \$67; 3BR \$77

Email:scarlettplace@ventron.net

Floorplans (Published Rents as of 2/27/2020) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	70	\$829	679	\$1.22	Market	2/27/20	0.0%	\$854	\$1,057	\$1,559
Garden	--	2	2	80	\$1,039	1,051	\$.99	Market	7/10/19	2.1%	\$892	\$1,093	\$1,362
Garden	--	2	1	28	\$993	894	\$1.11	Market	10/29/18	3.7%	\$853	\$1,039	\$1,215
Garden	--	3	2	12	\$1,524	1,304	\$1.17	Market	6/11/18	1.1%	\$847	\$1,088	\$1,360

Adjustments to Rent

Incentives:

None

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

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Scarlett Place

GA063-023014

Spivey Crossing

Multifamily Community Profile

2507 Rex Rd
Ellenwood, GA 30294

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

60 Units 3.3% Vacant (2 units vacant) as of 2/27/2020

Last Major Rehab in 2018 Opened in 1974



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	5.0%	\$775	800	\$0.97	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	66.7%	\$875	1,065	\$0.82	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	28.3%	\$975	1,250	\$0.78	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; In Unit Laundry (Hook-ups); Central A/C	
Select Units: Patio/Balcony	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

Granite countertops, ss appliances.

Floorplans (Published Rents as of 2/27/2020) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	3	\$775	800	\$.97	Market	2/27/20	3.3%	\$775	\$875	\$975
Garden	--	2	1.5	20	\$900	1,180	\$.76	Market	7/10/19	0.0%	\$775	\$850	\$1,013
Garden	--	2	1	20	\$850	950	\$.89	Market	5/13/19	5.0%	\$743	\$803	\$934
Garden	--	3	1.5	17	\$975	1,250	\$.78	Market	10/23/18	1.7%	\$775	\$875	\$975

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Spring Lake

Multifamily Community Profile

7000 Southlake Pkwy.
Morrow, GA 30260

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

188 Units 3.7% Vacant (7 units vacant) as of 2/27/2020

Opened in 1987



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	--	\$1,002	769	\$1.30	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,299	1,158	\$1.12	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Lake & picnic areas.

Email: SLAleasing@ventron.net

Floorplans (Published Rents as of 2/27/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$987	769	\$1.28	Market	2/27/20	3.7%	\$1,002	\$1,299	--
Townhouse	--	2	2	--	\$1,279	1,158	\$1.10	Market	7/10/19	2.1%	\$1,045	\$1,367	--
									10/25/18	4.3%	\$905	\$1,127	--
									5/25/16	3.2%	\$855	\$995	--

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

Spring Lake

GA063-023004

St. Ives Crossing

Multifamily Community Profile

305 St. Ives Crossing
Stockbridge, GA

CommunityType: Market Rate - General
Structure Type: Garden

348 Units 5.5% Vacant (19 units vacant) as of 2/27/2020

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	--	\$928	853	\$1.09	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,064	1,204	\$0.88	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,199	1,440	\$0.83	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

--

Floorplans (Published Rents as of 2/27/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$913	853	\$1.07	Market	2/27/20	5.5%	\$928	\$1,064	\$1,199
Garden	--	2	2	--	\$1,044	1,204	\$.87	Market	8/26/19	3.4%	\$1,123	\$1,171	\$1,399
Garden	--	3	2	--	\$1,174	1,440	\$.82	Market	3/13/07	4.9%	--	--	--

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric

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

The Woods of Southlake

Multifamily Community Profile

850 Mt. Zion Rd.
Jonesboro, GA 30236

CommunityType: Market Rate - General
Structure Type: Garden

120 Units 4.2% Vacant (5 units vacant) as of 2/27/2020

Opened in 1970



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	62.5%	\$828	1,000	\$0.83	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	37.5%	\$898	1,200	\$0.75	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					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: -- Owner: --	

Comments

Email: woodsatsouthlake@jamcoproperties.com

Floorplans (Published Rents as of 2/27/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1	75	\$828	1,000	\$.83	Market	2/27/20	4.2%	--	\$828	\$898
Garden	--	3	1.5	45	\$898	1,200	\$.75	Market	7/10/19	3.3%	--	\$808	\$858
									10/23/18	7.5%	--	\$751	\$818
									5/25/16	--	--	\$588	\$683

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

The Woods of Southlake

GA063-006224

Villas 52

Multifamily Community Profile

5220 N Henry Blvd
Stockbridge, GA

CommunityType: **Market Rate - General**

Structure Type: **2-Story Garden**

128 Units 3.9% Vacant (5 units vacant) as of 2/27/2020

Opened in 1987



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	25.0%	\$910	908	\$1.00	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	68.8%	\$1,035	1,152	\$0.90	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	6.3%	\$1,160	1,390	\$0.83	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; In Unit Laundry (Hook-ups); Central A/C; Carpet	

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

Comments

FKA Cobblestone Village

Floorplans (Published Rents as of 2/27/2020) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	32	\$910	908	\$1.00	Market	2/27/20	3.9%	\$910	\$1,035	\$1,160	
Garden	--	2	2	88	\$1,035	1,152	\$.90	Market	8/22/19	0.8%	\$925	\$1,030	\$1,125	
Garden	--	3	2	8	\$1,160	1,390	\$.83	Market	3/10/07	1.6%	--	--	--	

Adjustments to Rent

Incentives:

None

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

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

Villas 52

GA151-009745

Villas at Hanover

Multifamily Community Profile

7305 Hanover Pkwy N
Stockbridge, GA

CommunityType: Market Rate - General

Structure Type: Garden

284 Units 5.3% Vacant (15 units vacant) as of 2/27/2020

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$1,038	745	\$1.39	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,153	1,089	\$1.06	Comm Rm: <input type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,310	1,421	\$0.92	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,435	1,556	\$0.92	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; 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: Attached Garage Fee: --
Property Manager: --	Owner: --

Comments

Rent also includes basic cable and alarm service

Floorplans (Published Rents as of 2/27/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	--	\$1,025	745	\$1.38	Market	2/27/20	5.3%	\$1,153	\$1,310	\$1,435
Garden	Garage	1	1	--	\$1,160	1,237	\$0.94	Market	8/26/19	4.6%	\$1,145	\$1,286	\$1,295
Garden	--	1	1	--	\$1,115	941	\$1.18	Market	3/13/07	8.1%	--	--	--
Garden	--	2	2	--	\$1,190	1,177	\$1.01	Market					
Garden	--	2	2	--	\$1,310	1,429	\$0.92	Market					
Garden	Garage	2	2	--	\$1,370	1,656	\$0.83	Market					
Garden	--	3	2	--	\$1,410	1,556	\$0.91	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Villas at Hanover

GA151-009756

Waterford Place at Mt Zion

Multifamily Community Profile

3196 Mount Zion Road
Stockbridge, GA 30281

Community Type: Market Rate - General

Structure Type: 2-Story Garden

400 Units 4.0% Vacant (16 units vacant) as of 2/27/2020

Opened in 1996



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$922	818	\$1.13	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$1,083	1,188	\$0.91	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	--	\$1,334	1,426	\$0.94	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					Playground:	<input checked="" type="checkbox"/>

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

Comments

--

Floorplans (Published Rents as of 2/27/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$959	685	\$1.40	Market	2/27/20	4.0%	\$922	\$1,083	\$1,334
Garden	--	1	1	--	\$806	826	\$0.98	Market	7/10/19	4.0%	\$1,061	\$1,195	\$1,382
Garden	--	1	1	--	\$926	944	\$0.98	Market	5/14/19	5.0%	\$1,006	\$1,195	\$1,355
Garden	--	2	2	--	\$909	1,114	\$0.82	Market	10/25/18	6.0%	\$645	\$1,147	\$1,306
Garden	--	2	2	--	\$1,064	1,171	\$0.91	Market					
Garden	--	2	2	--	\$1,187	1,279	\$0.93	Market					
Garden	--	3	2	--	\$1,323	1,367	\$0.97	Market					
Garden	View	3	2	--	\$1,360	1,380	\$0.99	Market					
Garden	--	3	2	--	\$1,306	1,450	\$0.90	Market					
Garden	--	3	2.5	--	\$1,207	1,505	\$0.80	Market					

Adjustments to Rent

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

Windsor Landing

Multifamily Community Profile

7124 Southlake Parkway
Morrow, GA 30260

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

200 Units 1.0% Vacant (2 units vacant) as of 2/27/2020

Last Major Rehab in 2000 Opened in 1990



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	28.0%	\$775	908	\$0.85	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	32.0%	\$885	1,152	\$0.77	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	40.0%	\$965	1,390	\$0.69	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; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Westdale Asset Mgt. Owner: --	

Comments

Waitlist.

Floorplans (Published Rents as of 2/27/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	56	\$775	908	\$.85	Market	2/27/20	1.0%	\$775	\$885	\$965
Garden	--	2	2	64	\$885	1,152	\$.77	Market	7/10/19	0.5%	\$725	\$845	\$925
Garden	--	3	2	80	\$965	1,390	\$.69	Market	10/25/18	1.0%	--	--	--
									5/25/16	0.0%	\$655	\$765	\$845

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

Windsor Landing

GA063-005210