



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

## Market Feasibility Analysis

# Somersby Apartments

College Park, Clayton County, Georgia

Prepared for:

**Prestwick Companies**

Effective Date: October 14, 2020

Site Inspection: October 14, 2020



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## 1. EXECUTIVE SUMMARY

Prestwick Companies has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Somersby, a proposed rental community in northwestern Clayton County, Georgia. As proposed, Somersby will be financed in part with four percent Low Income Housing Tax Credits (LIHTC) from the Georgia Department of Community Affairs (DCA). The following report, including the executive summary, is based on DCA's 2020 market study requirements.

### 1. Project Description

- Somersby will be on the west side of W Fayetteville Road, one-half mile south of Interstate 285 and just southeast of College Park city limits in Clayton County, Georgia.
- Somersby will offer 244 newly constructed general occupancy LIHTC rental units targeting households earning up to 50 percent, 60 percent, and 80 percent of the Area Median Income (AMI), adjusted for household size.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown will include water, sewer, and trash removal.

Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Gross Rent	Utility	Proposed Rent
1	1	50% AMI	653	12	\$742	\$64	\$678
1	1	60% AMI	653	46	\$872	\$64	\$808
1	1	80% AMI	653	6	\$1,014	\$64	\$950
<b>1 BR Subtotal/Avg</b>				<b>64</b>			
2	2	50% AMI	963	24	\$898	\$86	\$812
2	2	60% AMI	963	84	\$1,059	\$86	\$973
2	2	80% AMI	963	12	\$1,136	\$86	\$1,050
<b>2 BR Subtotal/Avg</b>				<b>120</b>			
3	2	50% AMI	1,115	12	\$1,052	\$106	\$946
3	2	60% AMI	1,115	42	\$1,242	\$106	\$1,136
3	2	80% AMI	1,115	6	\$1,306	\$106	\$1,200
<b>3 BR Subtotal/Avg</b>				<b>60</b>			
<b>Total</b>				<b>244</b>			

Rents include water, sewer, and trash removal. Source: Prestwick Companies

- Somersby will offer a refrigerator, stove/oven, dishwasher, garbage disposal, microwave, and washer and dryer connections in each unit which is superior to nearly all communities including the LIHTC community. The subject property will be just one of four communities to offer a microwave in each unit. The proposed unit features will be competitive in the market among both market rate and LIHTC communities.
- Somersby will offer a clubhouse with community room, fitness center, wellness center, business/computer center, and playground. These amenities will be comparable or



superior to all surveyed communities including market rate and LIHTC communities except for a swimming pool. The lack of a swimming pool is acceptable given the low proposed rents and the proposed wellness center which will be unique to the market and appealing to renters. The proposed amenities will be competitive in the market area at the proposed rents.

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

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

- The subject site is on the west side of W Fayetteville Road roughly one-half mile south of Interstate 285 and just southeast of College Park city limits in Clayton County. Surrounding land uses within one-half mile of the site includes apartments, single-family detached homes, schools, a behavioral health hospital, and commercial uses along W Fayetteville Road including a business park to the east.
- Neighborhood amenities and services are convenient to the site with public transit, convenience stores, a bank (SunTrust), a grocery store (Wayfield Foods), schools, and medical facilities within one-half mile. Walmart Supercenter, a pharmacy, and additional grocery stores are within three miles of the site.
- Access to Interstate 285 is within one mile northeast of the site and Interstates 75 and 85 are both within roughly three miles. Several other major traffic arteries are within three miles of the site including W Fayetteville Road (on which the site is located), Riverdale Road, and Old National Highway. These major thoroughfares connect the site to the Atlanta Metro Area including employment.
- Nearly all portions of the market area have an above average crime risk and the subject's census tract's crime risk is generally comparable or less than the location of the comparable rental communities. Based on the above average crime risk throughout the market area, we do not expect crime or the perception of crime to negatively impact the subject property's marketability more so than existing multi-family communities. Most residents of the subject property are expected to originate from this immediate area of elevated crime risk.
- Somersby will have excellent visibility from W Fayetteville Road which is a heavily travelled thoroughfare.
- The subject site is suitable for the proposed development. RPRG did not identify any negative land uses at the time of the site visit that would affect the proposed development's viability in the marketplace.

## **3. Market Area Definition**

- The Somersby Market Area includes census tracts in northwestern Clayton County and southeastern Fulton County including all or portions of the cities of Riverdale, South Fulton, and College Park. This market area includes areas most comparable to the area surrounding the site and contains the most comparable rental communities; residents of this area would likely consider the subject site a suitable shelter location. Interstate 285 crosses through the northern portion of the market area and Interstates 75 and 85 border the Somersby Market Area to the east and west, respectively. These traffic arteries and several other smaller thoroughfares including Riverdale Road and Old National Highway provide good connectivity in the market area. A small portion of Fulton County is included to the west given proximity to the site (within roughly one-half mile) while the market area is bound by the county line to the south and does not extend further north into East Point as this area is a distinct and



separate submarket. The boundaries of the Somersby Market Area and their approximate distance from the subject site are Harvard Avenue (3.0 miles to the north), Interstate 75 (3.0 miles to the east), Fayette County / Martin Luther King Jr Highway (4.0 miles to the south), and Interstate 85 (2.2 miles to the west).

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

- The Somersby Market Area lost population and households from 2000 to 2010 while this trend reversed over the past 10 years with steady growth from 2010 to 2020. Population and household growth rates are expected to accelerate over the next two years.
  - The market area lost 1,940 people (2.1 percent) and 491 households (1.4 percent) between the 2000 and 2010 Census counts. The market area more than recouped these losses over the past 10 years with the net addition of 7,914 people (8.8 percent) and 2,892 households (8.6 percent) from 2010 to 2020. Annual growth from 2010 to 2020 was 791 people (0.8 percent) and 289 households (0.8 percent).
  - Annual growth in the market area is expected to accelerate over the next two years to 859 people (0.9 percent) and 319 households (0.9 percent) from 2020 to 2022.
- Working age households (ages 25 to 54) account for more than two-thirds (68.2 percent) of renter households in the market area including 51.0 percent ages 25 to 44 years. Approximately 22 percent of market area renters are ages 55 and older and 10.2 percent are younger renters ages 15 to 24.
- Households with children were the most common household type in the market area accounting for 39.3 percent of households while multi-person households without children accounted for 30.8 percent. Single-person households were also common in the market area at 29.8 percent of households.
- Roughly 54 percent of market area households are renters in 2020 compared to 46.2 percent in Clayton County. The market area added 2,086 net renter households (72.1 percent of net household growth) over the past 10 years which increased the renter percentage from 52.5 percent in 2010 to 54.1 percent in 2020. Renter households are expected to account for 63.0 percent of net household growth over the next two years.
- Fifty-seven percent of market area renter households contained one or two people including 33.8 percent with one person. A significant proportion (29.4 percent) of renter households had three or four people and 13.6 percent of renter households had five or more people.
- The 2020 median household income in the Somersby Market Area is \$45,737 which is 6.8 percent lower than the \$49,066 median in Clayton County. RPRG estimates that the median income of renter households in the Somersby Market Area is \$38,235. Roughly one-third (33.2 percent) of renter households in the market area earn less than \$25,000 while 30.6 percent earn \$25,000 to \$49,999 and 18.9 percent earn \$50,000 to \$74,999.
- We do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property's ability to lease its units given its affordable nature.

#### **5. Economic Data:**

Clayton County's economy has grown since 2012 with job growth and a decreasing unemployment rate prior to the onset of the COVID-19 pandemic in April 2020.



- The county's unemployment rate steadily declined since 2010 to 4.2 percent in 2019, the lowest level in over 10 years with a significant improvement from the 2010 peak of 13.5 percent. Reflecting the impact of the COVID-19 pandemic, the county's unemployment spiked to 16.0 percent in April 2020 before stabilizing over the next four months, decreasing to 10.3 percent in August which is higher than the state rate (5.9 percent) and national rate (8.5 percent).
- Clayton County added more than 22,000 net jobs since 2012, more than recouping the 12,901 jobs lost from 2008 to 2011 during and immediately following the previous national recession; the county added jobs in six of the past eight years including five of the past six years.
- The county's economy is heavily influenced by the Trade-Transportation-Utilities sector which accounts for roughly half (49.2 percent) of the county's jobs compared to 18.6 percent of jobs nationally. 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 and at Hartsfield-Jackson Atlanta International Airport. The county also has several moderately sized employment sectors accounting for roughly eight to 11 percent of jobs including Government, Professional Business, Leisure-Hospitality, and Education Health.
- Ten of 11 employment sectors added jobs in Clayton County from 2011 to 2019 indicating a healthy and balanced economy. The largest sector (Trade-Transportation-Utilities) grew by 23.7 percent and five additional sectors grew by at least 27.9 percent.
- A new Kroger distribution center is expected to be completed in 2021 in Forest Park with the expected creation of 410 new jobs and Porsche is more than doubling its space near the airport over the next three years. A significant number of layoffs have been announced recently due to the COVID 19 pandemic; however, it is too early to determine the long-term impacts of the crisis. Atlanta-Hartsfield Jackson International Airport is one of the largest employment concentrations in the area with temporary layoffs commonly associated with the decrease in air travel; these losses are largely considered temporary.

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

- Somersby will contain 244 LIHTC units reserved for households earning at or below 50 percent, 60 percent, and 80 percent of the Area Median Income (AMI).
- The proposed 50 percent AMI units will target renter householders earning from \$25,440 to \$44,700. The 48 proposed units at 50 percent AMI would need to capture 1.0 percent of the 4,741 income-qualified renter households to lease-up.
- The proposed 60 percent AMI units will target renter householders earning from \$29,897 to \$53,640. The 172 proposed units at 60 percent AMI would need to capture 3.2 percent of the 5,405 income-qualified renter households to lease-up.
- The proposed 80 percent AMI units will target renter householders earning from \$34,766 to \$71,520. The 24 proposed 80 percent AMI units would need to capture 0.3 percent of the 6,937 income-qualified renter households to lease-up.
- The project's overall renter affordability capture rate is 2.6 percent. All affordability capture rates are low based on a significant number of income-qualified renter households. These capture rates indicate sufficient income-qualified households will exist in the market area to support the proposed units at Somersby.
- DCA demand capture rates for the subject property are 2.0 percent for the 50 percent AMI units, 6.3 percent for the 60 percent AMI units, 0.7 percent for the 80 percent AMI units, and



the project's overall capture rate is 5.2 percent. Somersby's capture rates by floor plan within each income target range from 0.3 percent to 8.4 percent and the capture rates by floor plan are 2.0 for all one-bedroom units, 3.9 percent for all two-bedroom units, and 4.2 percent for all three-bedroom units.

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

## **7. Competitive Rental Analysis**

RPRG surveyed 20 multi-family rental communities in the Somersby Market Area including one LIHTC community. The rental market is performing well with limited vacancies.

- The surveyed communities have 75 vacancies among 5,180 combined units for an aggregate vacancy rate of 1.4 percent. The market is strong across all price points. Sixteen of 20 surveyed communities have a vacancy rate of two percent or less including the only surveyed LIHTC community with a vacancy rate of 1.5 percent. Eight communities are fully occupied.
- Among the 20 surveyed communities, net rents, unit sizes, and rents per square foot were as follows:
  - **One-bedroom** effective rents average \$933 per month. The average one-bedroom unit size is 765 square feet, resulting in a net rent per square foot of \$1.22.
  - **Two-bedroom** effective rents average \$1,100 per month. The average two-bedroom unit size is 1,077 square feet, resulting in a net rent per square foot of \$1.02.
  - **Three-bedroom** effective rents average \$1,254 per month. The average three-bedroom unit size is 1,343 square feet, resulting in a net rent per square foot of \$0.93.
- The “average market rent” is \$985 for one-bedroom units, \$1,158 for two-bedroom units, and \$1,331 for three-bedroom units. The subject property's proposed 50 percent AMI rents have market rent advantages of at least 40 percent, proposed 60 percent AMI rents have rent advantages of at least 17 percent, proposed 80 percent AMI rents have rent advantages ranging from 3.7 to 10.9 percent, and the project has an overall rent advantage of 22.9 percent.
- RPRG did not identify any comparable multi-family rental communities as planned, approved, or under construction in the market area. An age restricted LIHTC community (Everleigh at Lees Mill) is proposed for new construction in the market area but will not compete with the subject property given a difference in age targeting.

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

- Based on projected renter household growth in the market area, the number of income-qualified renter households, demand estimates, rental market conditions, and the marketability of the proposed site and product, we expect Somersby units to lease-up at a rate of 20 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within roughly 11 to 12 months.
- Given the well performing rental market in the Somersby Market Area, projected renter household growth over the next two years, and limited affordable rental market, we do not expect Somersby to have a negative impact on existing and proposed rental communities in the Somersby Market Area including those with tax credits.



## 9. Overall Conclusion / Recommendation

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

This market study was completed based on the most recent available data, which does not reflect the full potential impact of the COVID-19 pandemic on demographic and economic trends as well as housing demand. At this stage, we do not believe demand for affordable rental housing will be reduced in the long term due to economic losses related to COVID-19. Demand for rental housing, especially affordable housing, is projected to increase over the next several years.

We recommend proceeding with the project as planned.

### DCA Summary Table:

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3+ Persons)	Adjusted Demand	Supply	Net Demand	Capture Rate	Average Market Rent	Market Rents Band	Proposed Rents
<b>50% AMI</b>	<b>\$25,440 - \$44,700</b>											
One Bedroom Units		12	9.8%	996		996	0	996	1.2%	\$985	\$824 - \$1,088	\$678
Two Bedroom Units		24	8.0%	815		815	0	815	2.9%	\$1,158	\$914 - \$1,328	\$812
Three Bedroom Units		12	10.1%	1,024	43.0%	440	0	440	2.7%	\$1,331	\$1,069 - \$1,500	\$946
<b>60% AMI</b>	<b>\$29,897 - \$53,640</b>											
One Bedroom Units		46	12.1%	1,223		1,223	0	1,223	3.8%	\$985	\$824 - \$1,088	\$808
Two Bedroom Units		84	9.8%	995		995	0	995	8.4%	\$1,158	\$914 - \$1,328	\$973
Three Bedroom Units		42	11.5%	1,166	43.0%	502	0	502	8.4%	\$1,331	\$1,069 - \$1,500	\$1,136
<b>80% AMI</b>	<b>\$34,766 - \$71,520</b>											
One Bedroom Units		6	20.1%	2,042		2,042	0	2,042	0.3%	\$985	\$824 - \$1,088	\$950
Two Bedroom Units		12	20.4%	2,066		2,066	0	2,066	0.6%	\$1,158	\$914 - \$1,328	\$1,050
Three Bedroom Units		6	22.8%	2,312	43.0%	995	0	995	0.6%	\$1,331	\$1,069 - \$1,500	\$1,200
<b>By Bedroom</b>												
One Bedroom Units		64	32.1%	3,255		3,255	0	3,255	2.0%			
Two Bedroom Units		120	30.4%	3,082		3,082	0	3,082	3.9%			
Three Bedroom Units		60	33.0%	3,345	43.0%	1,439	0	1,439	4.2%			
<b>Project Total</b>	<b>\$25,440 - \$71,520</b>											
50% AMI	\$25,440 - \$44,700	48	23.6%	2,394			0	2,394	2.0%			
60% AMI	\$29,897 - \$53,640	172	26.9%	2,729			0	2,729	6.3%			
80% AMI	\$34,766 - \$71,520	24	34.5%	3,502			0	3,502	0.7%			
Total Units	\$25,440 - \$71,520	244	46.5%	4,715			0	4,715	5.2%			


**SUMMARY TABLE:**

Development Name:	Somersby Apartments	Total # Units:	244
Location:	W Fayetteville Road, Clayton County, GA	# LIHTC Units:	244
PMA Boundary:	North: Harvard Avenue, East: Interstate 75, South: Fayette County / Martin Luther King Jr Highway, West Interstate 85		
	Farthest Boundary Distance to Subject:		4.0 miles

**RENTAL HOUSING STOCK – (found on pages 11, 48, 52)**

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	20	5,180	75	98.6%
Market-Rate Housing	19	4,977	72	98.6%
Assisted/Subsidized Housing not to include LIHTC				
<b>LIHTC</b>	1	203	3	98.5%
Stabilized Comps	20	5,180	75	98.6%
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	653	\$678	\$985	\$1.23	45.2%	\$1,072	\$1.49
46	1	1	653	\$808	\$985	\$1.23	21.9%	\$1,072	\$1.49
6	1	1	653	\$950	\$985	\$1.23	3.7%	\$1,072	\$1.49
24	2	2	963	\$812	\$1,158	\$1.05	42.6%	\$1,385	\$1.36
84	2	2	963	\$973	\$1,158	\$1.05	19.0%	\$1,385	\$1.36
12	2	2	963	\$1,050	\$1,158	\$1.05	10.3%	\$1,385	\$1.36
12	3	2	1,115	\$946	\$1,331	\$0.98	40.7%	\$1,465	\$1.12
42	3	2	1,115	\$1,136	\$1,331	\$0.98	17.2%	\$1,465	\$1.12
6	3	2	1,115	\$1,200	\$1,331	\$0.98	10.9%	\$1,465	\$1.12

**NOTE:** 70% or 80% unit designations are not allowed where 70% and 80% rents are at or above market rents.

**CAPTURE RATES (found on page 44)**

Targeted Population	50% AMI	60% AMI	80% AMI	Overall
Capture Rate	2.0%	6.3%	0.7%	5.2%

## 2. INTRODUCTION

### A. Overview of Subject

The subject of this report is Somersby, a proposed affordable multi-family rental community in southern College Park, Clayton County, Georgia. Somersby will be newly constructed and financed in part with four percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). Somersby will offer 244 LIHTC rental units targeting households earning up to 50 percent, 60 percent, and 80 percent of the Area Median Income (AMI), adjusted for household size. The subject property will be the first of two planned phases.

### 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 2020 Market Study Manual. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

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

The Client is Prestwick Companies (Developer). Along with the Client, the Intended Users are DCA, potential lenders, and investors.

### E. Applicable Requirements

This market study is intended to conform to the requirements of the following:

- DCA's 2020 Market Study Manual and Qualified Allocation Plan (QAP).
- The National Council of Housing Market Analysts' (NCHMA) Recommended Model Content.

### F. Scope of Work

To determine the appropriate scope of work for the assignment, we considered the intended use of the market study, the needs of the user, the complexity of the property, and other pertinent factors. Our concluded scope of work is described below:

- Please refer to Appendix 5 for a detailed list of DCA requirements as well as the corresponding pages of requirements within the report.
- Brett Welborn (Analyst) conducted a site visit on October 14, 2020.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, Esmeralda Pruitt with the Riverdale Planning Department, Nicolette Washington with the College Park Planning Department, and Madolyn Spann with the Clayton County Planning Department. We were unable to reach staff with the City of South Fulton Planning Department or the Jonesboro Housing Authority following repeated attempts to contact by phone.



- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

### **G. Report Limitations**

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

### **H. Other Pertinent Remarks**

This market study was completed based on data collected in October 2020 during the national COVID-19 pandemic. Specific data on the recent and potential economic and demographic ramifications are not available at this time as projections were developed prior to the onset of the pandemic. This market study will comment on the potential impact of the evolving situation in the conclusions of the report.





## D. Detailed Project Description

### 1. Project Description

- Somersby will offer 64 one-bedroom units, 120 two-bedroom units, and 60 three-bedroom units including 48 units targeting 50 percent AMI, 172 units targeting 60 percent AMI, and 24 units targeting 80 percent AMI. The configuration and unit sizes of each floor plan are as follows (Table 1):
  - **One-bedroom units** will have one bathroom and 653 square feet.
  - **Two-bedroom units** will have two bathrooms and 963 square feet.
  - **Three-bedroom units** will have two bathrooms and 1,115 square feet.
- Rents will include the cost of water, sewer, and trash removal; tenants will be responsible for all other utilities.
- Proposed unit features and community amenities are detailed in Table 2.

**Table 1 Detailed Unit Mix and Rents, Somersby**

Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Gross Rent	Utility	Proposed Rent
1	1	50% AMI	653	12	\$742	\$64	\$678
1	1	60% AMI	653	46	\$872	\$64	\$808
1	1	80% AMI	653	6	\$1,014	\$64	\$950
<b>1 BR Subtotal/Avg</b>				<b>64</b>			
2	2	50% AMI	963	24	\$898	\$86	\$812
2	2	60% AMI	963	84	\$1,059	\$86	\$973
2	2	80% AMI	963	12	\$1,136	\$86	\$1,050
<b>2 BR Subtotal/Avg</b>				<b>120</b>			
3	2	50% AMI	1,115	12	\$1,052	\$106	\$946
3	2	60% AMI	1,115	42	\$1,242	\$106	\$1,136
3	2	80% AMI	1,115	6	\$1,306	\$106	\$1,200
<b>3 BR Subtotal/Avg</b>				<b>60</b>			
<b>Total</b>				<b>244</b>			

Rents include water, sewer, and trash removal. Source: Prestwick Companies

**Table 2 Unit Features and Community Amenities**

Unit Features	Community Amenities
<ul style="list-style-type: none"> <li>• Kitchens with refrigerator, range/oven, dishwasher, disposal, and microwave.</li> <li>• Washer and dryer connections.</li> <li>• Window blinds.</li> <li>• Central heating and air-conditioning.</li> <li>• LVT flooring in the living areas and carpet in the bedrooms.</li> </ul>	<ul style="list-style-type: none"> <li>• Community room.</li> <li>• Playground.</li> <li>• Wellness center.</li> <li>• Fitness center.</li> <li>• Business/computer center.</li> </ul>

## 2. Other Proposed Uses

None.

## 3. Proposed Timing of Development

Somersby is expected to begin construction in May 2021 with first move-ins in July 2022 and construction completion in November 2022. The subject property's anticipated placed-in-service year is 2022 for the purposes of this report.



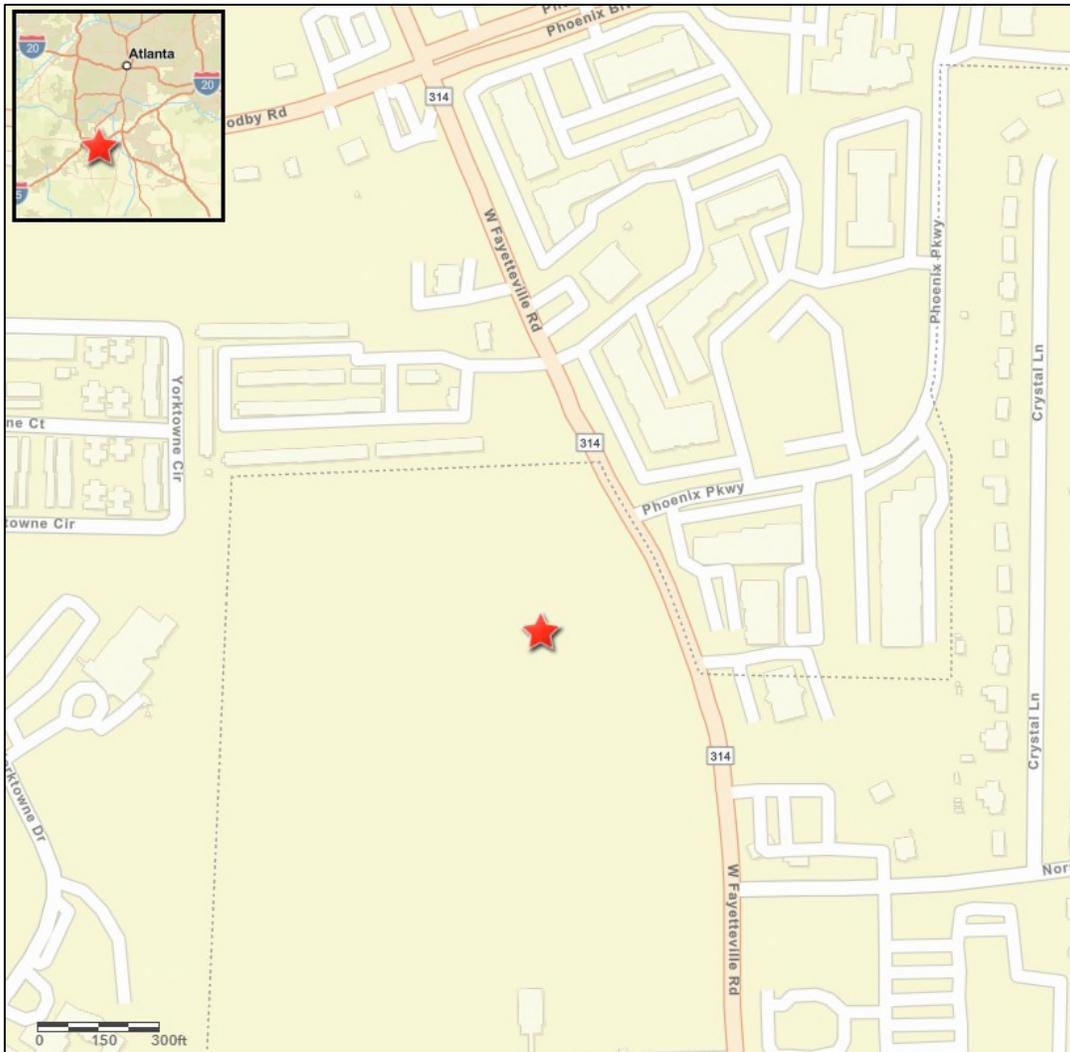
## 4. SITE EVALUATION

### A. Site Analysis

#### 1. Site Location

Somersby will be on the west side of W Fayetteville Road, one-half mile south of Interstate 285 and just southeast of College Park city limits in Clayton County, Georgia (Map 1).

Map 1 Site Location



## 2. Existing and Proposed Uses

The subject site is wooded with no existing structures (Figure 2). Somersby will offer 244 affordable general occupancy garden apartments.

### Figure 2 Views of Subject Site



W Fayetteville Road facing south (site on the right).



Site frontage along W Fayetteville Road facing south.



Site frontage along W Fayetteville Road facing northwest.



Site facing northwest from the W Fayetteville Road and Normand Drive intersection.



W Fayetteville Road facing north (site on the left).

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

The site is in an established neighborhood along W Fayetteville Road, just south of Interstate 285 and Hartsfield-Jackson Atlanta International Airport, with a mix of surrounding land uses. A business park is just east of the site along Phoenix Parkway while additional office buildings are to the north near the Phoenix Boulevard and W Fayetteville Road intersection (Figure 3). Additional commercial uses are along W Fayetteville Road near the site including convenience stores, daycares, Country Inn & Suites (hotel), River Station shopping center (including Wayfield Foods), and restaurants while GW Northcutt Elementary School and North Clayton Middle School border the site to the south. Residential uses are also common on or near W Fayetteville Road within one-half mile of the site including generally well-maintained single-family detached homes and townhomes as well as apartments. Several apartment communities are within roughly one-half mile of the site including The Parc at 1875 to the south, Hampton Place to the north, and Stonebrook, The Enclave at Riverdale, and The Park at Leeds (LIHTC community) to the east; a shuttered apartment community (West Cove) borders the site to the north. Additional surrounding land uses include Anchor Behavioral Health Hospital to the west and North Clayton High School roughly one-quarter mile to the east on Norman Drive.

**Figure 3 Satellite Image of Subject Site**



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

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

- **North:** Shuttered apartments (West Cove), Texaco/Subway, KinderCare (daycare), and office buildings.
- **East:** Phoenix Business Campus, The Dairy Alliance, Circle K (convenience store), and single-family detached homes.
- **South:** GW Northcutt Elementary School, North Clayton Middle School, The Parc at 1875 Apartments, River's Station townhome neighborhood, and River Station shopping center.
- **West:** Anchor Behavioral Health and Yorktowne Place single-family detached home neighborhood.



SW Northcutt Elementary School to the south.



Yorktowne Place neighborhood to the west.



Texaco/Subway to the north.



River's Edge neighborhood to the south.



Phoenix Business Campus to the east.



## **B. Neighborhood Analysis**

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

The subject site is in an established residential neighborhood just outside of Atlanta's perimeter highway (Interstate 285). The area is primarily residential including generally well-maintained single-family detached homes/townhomes and apartments with commercial uses common along the major traffic arteries including W Fayetteville Road near the site, Riverdale Road east of the site, and Old National Highway to the west. Apartments are common within three miles of the site with a concentration of communities on or near Riverdale Road to the east and southeast of the site. Hartsfield-Jackson Atlanta International Airport is north of Interstate 285, between Interstates 75 and 85, within one mile north of the site.

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

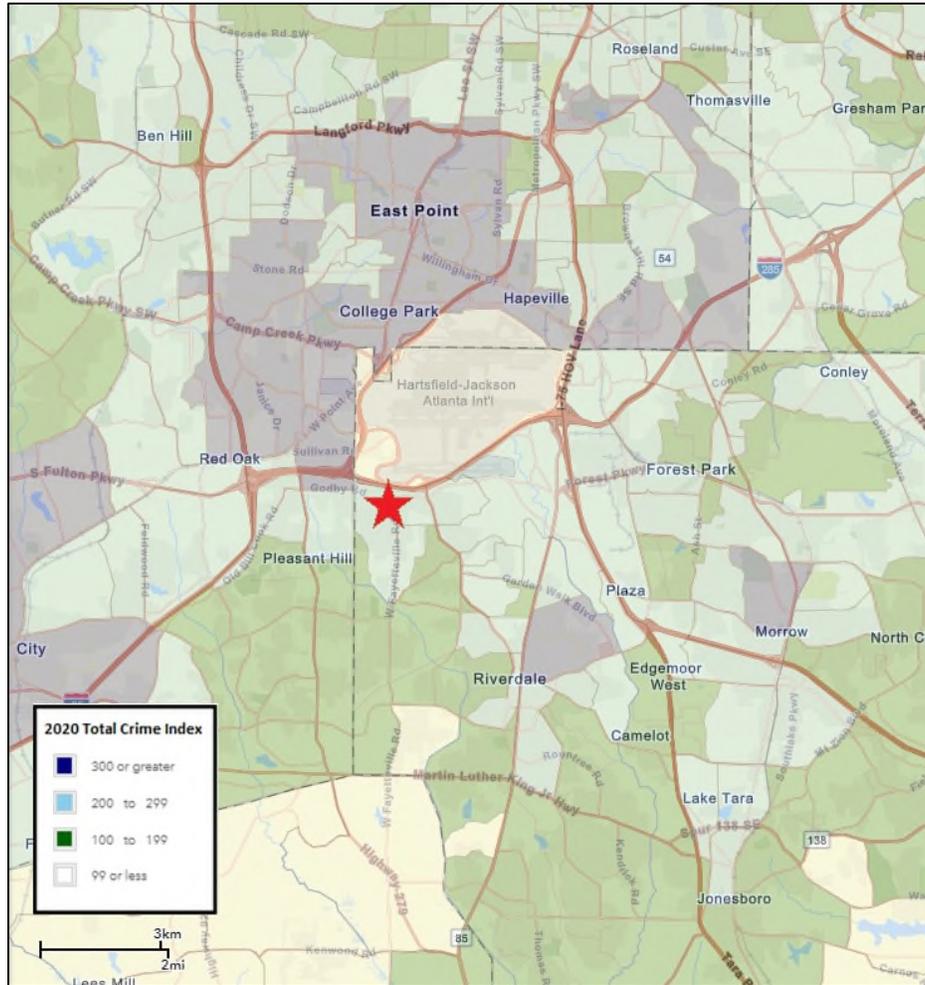
RPRG did not identify significant planning or redevelopment efforts in the subject site's immediate area. Several single-family detached homes are under construction in the Yorktowne Place neighborhood just west of the site on Hanover Street.

### **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 2020 CrimeRisk Index for the census tracts in the general vicinity of the subject site are color coded with the site's census tract being light blue, indicating a crime risk (200 to 299) above the national average (100) (Map 2). Nearly all portions of the market area have an above average crime risk and the subject's census tract's crime risk is generally comparable or less than the location of the comparable rental communities. Based on the above average crime risk throughout the market area, we do not expect crime or the perception of crime to negatively impact the subject property's marketability more so than existing multi-family communities. Most residents of the subject property are expected to originate from this immediate area of elevated crime risk.

## Map 2 Crime Index Map



### C. Site Visibility and Accessibility

#### 1. Visibility

Somersby will have excellent visibility from W Fayetteville Road which is a heavily traveled thoroughfare.

#### 2. Vehicular Access

Somersby will be accessible via an entrance on W Fayetteville Road to the east which has sufficient breaks in traffic allowing access to/from the property; RPRG does not anticipate problems with accessibility. A turn lane will facilitate access to the subject property for northbound traffic on W Fayetteville Road.

#### 3. Availability of Public Transit

The Metropolitan Atlanta Rapid Transit Authority (MARTA) is the major provider of mass transit in the Metro Atlanta area. MARTA provides both fixed-route bus service and a heavy rail system traveling primarily throughout Fulton and DeKalb Counties, inside and outside of the Atlanta city limits. Somersby will be roughly one-half mile south of a MARTA bus stop at the Riverdale Road and W



Fayetteville Road intersection 196. Route 196 runs from the College Park Transit Station roughly four miles north of the site to Southlake Mall roughly seven miles southeast of the site. The route connects to other MARTA bus routes in the region while the College Park Transit Station is on the Red Line which provides rail service to the north and south. Most major employment nodes including downtown Atlanta and Hartsfield-Jackson Atlanta International Airport can be reached from these public transportation options.

#### **4. Availability of Inter-Regional Transit**

From a regional perspective, access to Interstate 285 is within one mile northeast of the site via Riverdale Road while Interstate 85 is within two miles west of the site and Interstate 75 is within three miles to the east. These major thoroughfares connect the site to the Atlanta Metro Area and the southeastern United States. Hartsfield-Jackson Atlanta International Airport is within two miles north of the site.

#### **5. Accessibility Improvements under Construction and Planned**

##### ***Roadway Improvements under Construction and Planned***

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

##### ***Transit and Other Improvements under Construction and/or Planned***

None.

#### **6. Environmental Concerns**

RPRG did not identify any visible environmental site concerns.

### **D. Residential Support Network**

#### **1. Key Facilities and Services near the Subject Site**

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

**Table 3 Key Facilities and Services**

Establishment	Type	Address	City	Driving Distance
Texaco	Convenience Store	5209 W Fayetteville Rd.	College Park	0.2 mile
Circle K	Convenience Store	1697 Norman Dr.	College Park	0.2 mile
SunTrust	Bank	5420 W Fayetteville Rd.	College Park	0.3 mile
Shell	Convenience Store	5181 W Fayetteville Rd.	College Park	0.3 mile
Clayton County Fire Department	Fire	5131 W Fayetteville Rd.	College Park	0.3 mile
Northcut Elementary School	Public School	5451 W Fayetteville Rd.	Atlanta	0.3 mile
Compass Primary Care	Doctor/Medical	1720 Phoenix Blvd.	College Park	0.4 mile
Wayfield Foods	Grocery	5432 River Station Blvd.	College Park	0.4 mile
North Clayton Middle School	Public School	5517 W Fayetteville Rd.	Atlanta	0.4 mile
North Clayton High School	Public School	1525 Norman Dr.	Atlanta	0.5 mile
MARTA Bus Stop	Public Transit	Riverdale Rd. @ W Fayetteville Rd.	College Park	0.5 mile
Family Dollar	General Retail	5425 Riverdale Rd.	Atlanta	0.8 mile
College Park Police Department	Police	2330 Godby Rd.	College Park	1.3 miles
United States Postal Service	Post Office	2385 Godby Rd.	Atlanta	1.3 miles
Suor Giant Mart	Grocery	5658 Riverdale Rd.	Atlanta	1.5 miles
ALDI	Grocery	5820 Riverdale Rd.	College Park	1.8 miles
Clayton County Library	Library	6131 Riverdale Rd.	Riverdale	2.5 miles
Walgreens	Pharmacy	6120 Old National Hwy.	College Park	2.8 miles
Walmart Supercenter	General Retail	6149 Old National Hwy.	College Park	3 miles
Southern Regional Medical Center	Hospital	11 Upper Riverdale Rd.	Riverdale	4.5 miles
Southlake Mall	Mall	1000 Southlake Cir.	Morrow	9 miles

Source: Field and Internet Research, RPRG, Inc.

## 2. Essential Services

### *Health Care*

Southern Regional Medical Center is a 331-bed full-service hospital, 4.5 miles southeast of the site in Morrow. This medical center offers services including emergency care, heart and vascular, general surgery, women's health, rehabilitation, a stroke center, general medicine, and imaging.

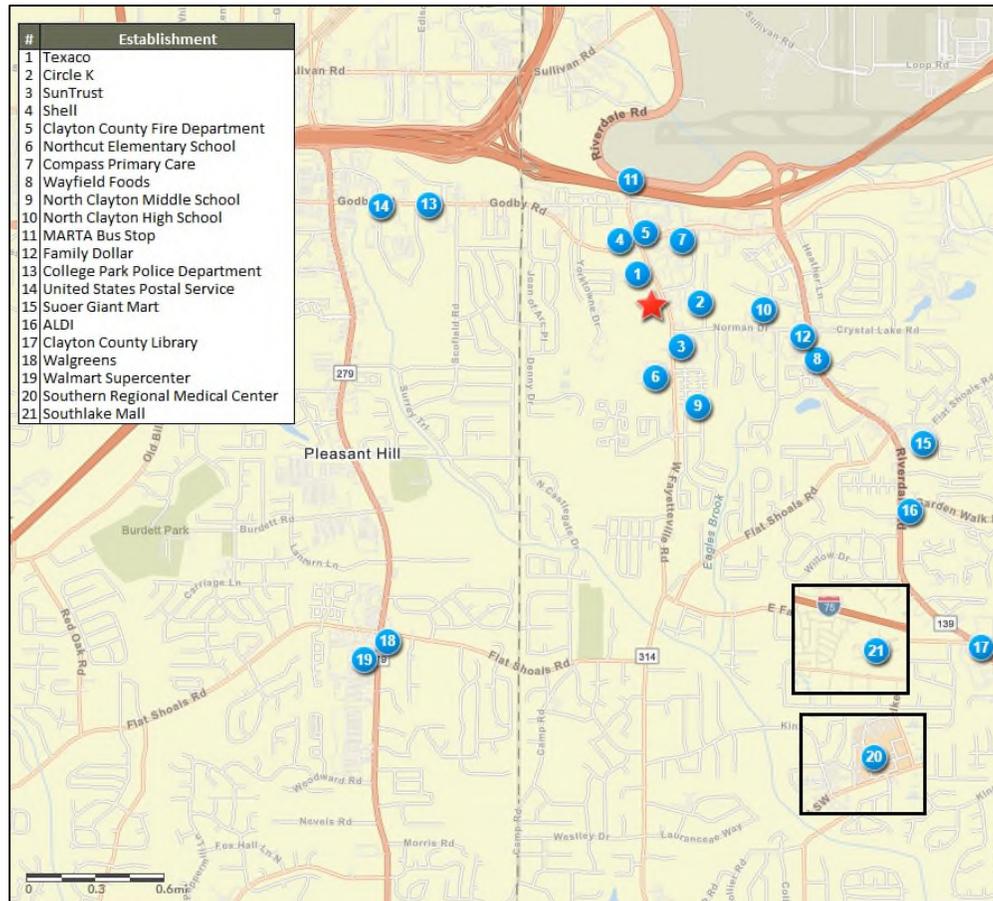
The closest family medicine provider is Compass Primary Care within one-half mile north of the site on Phoenix Boulevard.

### *Education*

The Clayton County Public Schools District serves the site with 68 schools and has an approximate enrollment of roughly 55,000 students. School age children residing at the subject property will attend Northcutt Elementary School (0.3 mile), North Clayton Middle School (0.4 miles), and North Clayton High School (0.5 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 12 miles to the northeast of the site include The Georgia Institute of Technology, Georgia State University, Emory University, Morris Brown College, Morehouse College, Atlanta Metropolitan State College, Bauder College, and the Savannah College of Art and Design.

### Map 3 Location of Key Facilities and Services



### 3. Commercial Goods and Services

#### **Convenience Goods**

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

Three convenience stores (Texaco, Circle K, and Shell), a bank (SunTrust), and a grocery store (Wayfield Foods) are walkable from the site within one half mile along W Fayetteville Road. Two additional grocery stores (Super Giant Mart and Aldi) are within two miles of the site on Riverdale Road and a pharmacy (Walgreens) is roughly three miles to the southwest on Old National Highway.

#### **Shoppers Goods**

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

Family Dollar is 0.8 mile southeast of the site on Riverdale Road and Walmart Supercenter is three miles to the southwest on Old National Highway. Southlake Mall is nine miles east of the site in Morrow and is anchored by Macy’s and Sears. The mall also offers many smaller retailers and a food court.



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

A list and map of existing low-income housing in the Somersby Market Area are provided in the Existing Low Income Rental Housing section of this report, starting on page 53.

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

The subject site is compatible with surrounding land uses and is convenient to neighborhood amenities including public transit, convenience stores, a grocery store, a bank, medical facilities, and schools that are walkable from the site (within one-half mile). Somersby will have excellent visibility and is within one-half mile of Interstate 285 and three miles of Interstates 75 and 85 which connect to employment in the region. The site is suitable for the proposed development of affordable rental housing.



## 5. MARKET AREA

### A. Introduction

The primary market area for Somersby 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 Somersby Market Area includes census tracts in northwestern Clayton County and southeastern Fulton County including all or portions of the cities of Riverdale, South Fulton, and College Park (Map 4). This market area includes areas most comparable to the area surrounding the site and contains the most comparable rental communities; residents of this area would likely consider the subject site a suitable shelter location. Interstate 285 crosses through the northern portion of the market area and Interstates 75 and 85 border the Somersby Market Area to the east and west, respectively. These traffic arteries and several other smaller thoroughfares including Riverdale Road and Old National Highway provide good connectivity in the market area. A small portion of Fulton County is included to the west given proximity to the site (within roughly one-half mile) while the market area is bound by the county line to the south and does not extend further north into East Point as this area is a distinct and separate submarket.

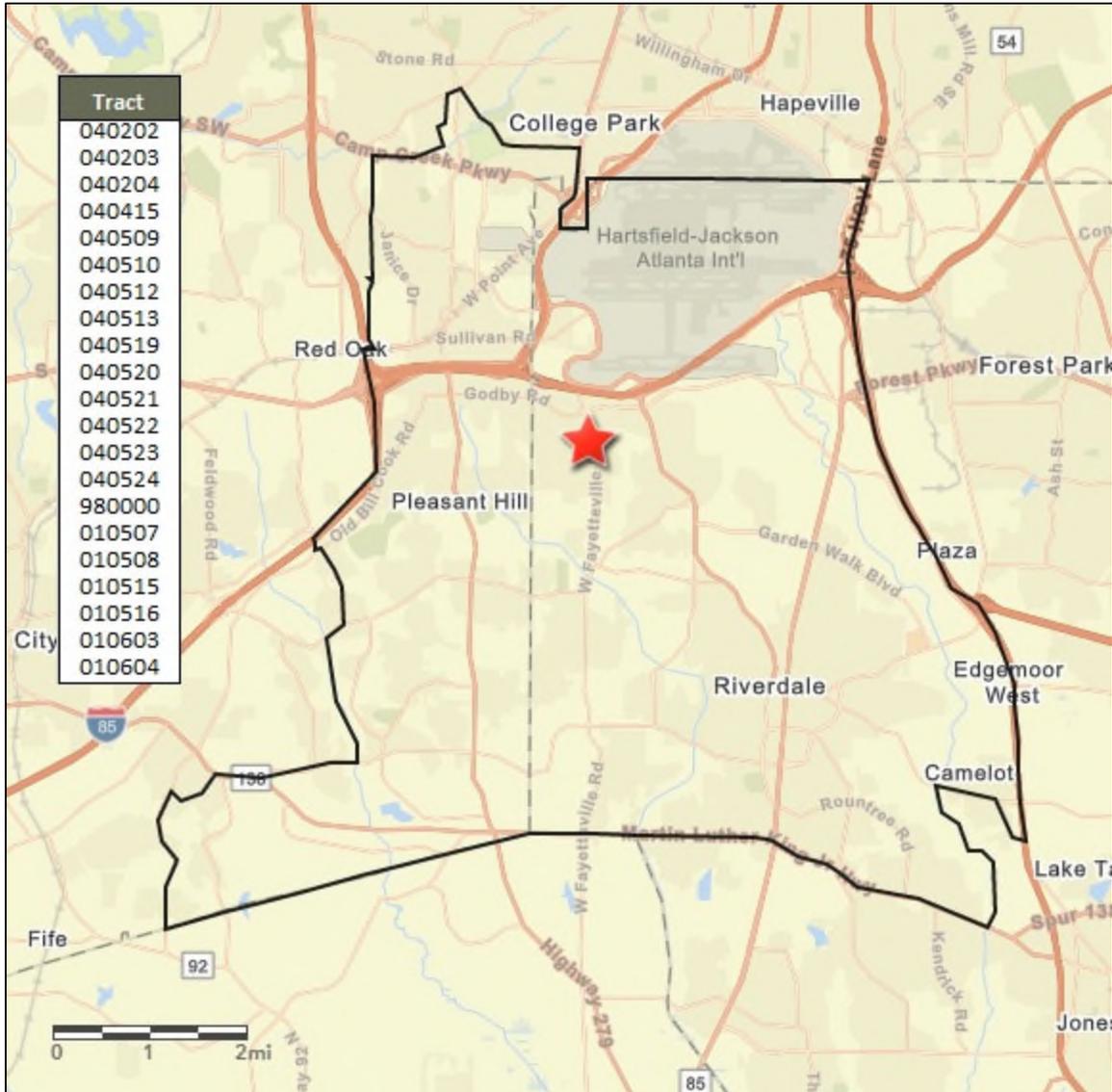
The boundaries of the Somersby Market Area and their approximate distance from the subject site are:

- North:** Harvard Avenue ..... (3.0 miles)
- East:** Interstate 75..... (3.0 miles)
- South:** Fayette County / Martin Luther King Jr Highway ..... (4.0 miles)
- West:** Interstate 85 ..... (2.2 miles)

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



Map 4 Somersby Market Area



## 6. COMMUNITY DEMOGRAPHIC DATA

### A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Somersby Market Area and Clayton County using U.S. Census data and data from Esri, a national data vendor which prepares small area estimates and projections of population and households. Building permit trends collected from the HUD State of the Cities Data Systems (SOCDS) database were also considered.

It is important to note that all demographic data is based on historic Census data and the most recent local area projections available for the Somersby Market Area and Clayton County. In this case, estimates and projections were derived by Esri in 2020. We recognize that the current COVID-19 situation is likely to have an impact on short-term growth and demographic trends. Although too early to quantify these impacts, the most likely changes will be slower household growth in at least the short term, a high propensity to rent, and likely a decrease in income. The demographic projections have not been altered, but RPRG will discuss the impact of these potential changes as they relate to housing demand in the conclusions of this report.

### B. Trends in Population and Households

#### 1. Recent Past Trends

The Somersby Market Area lost 1,940 people (2.1 percent) and 491 households (1.4 percent) between 2000 and 2010 Census counts (Table 4). This trend reversed over the past 10 years as the market area added 7,914 net people (8.8 percent) and 2,892 households (8.6 percent); annual growth was 791 people (0.8 percent) and 289 households (0.8 percent) from 2010 to 2020.

Clayton County added population and households from 2000 to 2010 with the net addition of 22,907 people (9.7 percent) and 8,390 households (10.2 percent). Growth in the county accelerated from 2010 to 2020 with the net addition of 29,359 people (11.3 percent) and 10,445 households (11.5 percent); annual growth was 1.1 percent among both population and households which was slightly faster than the market area on a percentage basis.

#### 2. Projected Trends

Esri projects growth to accelerate in the market area over the next two years with the annual addition of 859 people (0.9 percent) and 319 households (0.9 percent) from 2020 to 2022. The market area is expected to reach 99,363 people and 37,060 households by 2022. Annual growth rates in Clayton County are projected to remain slightly higher than in the market area at 1.0 percent for population and 1.1 percent for households.

The average household size in the market area of 2.67 persons per household in 2020 is expected to remain the same through 2022 (Table 5).

#### 3. Building Permit Trends

Residential permit activity in Clayton County increased significantly from a range of 93 to 143 permitted units from 2009 to 2013 to 905 permitted units in 2019. Permit activity increased steadily since 2013 with an annual average of 605 permitted units over the past five years compared to an annual average of 163 permitted units in the prior five years (Table 6).

Single-family homes accounted for nearly all (97.7 percent) of permitted units in the county since 2009 while multi-family structures (5+ units) contained 2.3 percent. Seventy units in multi-family

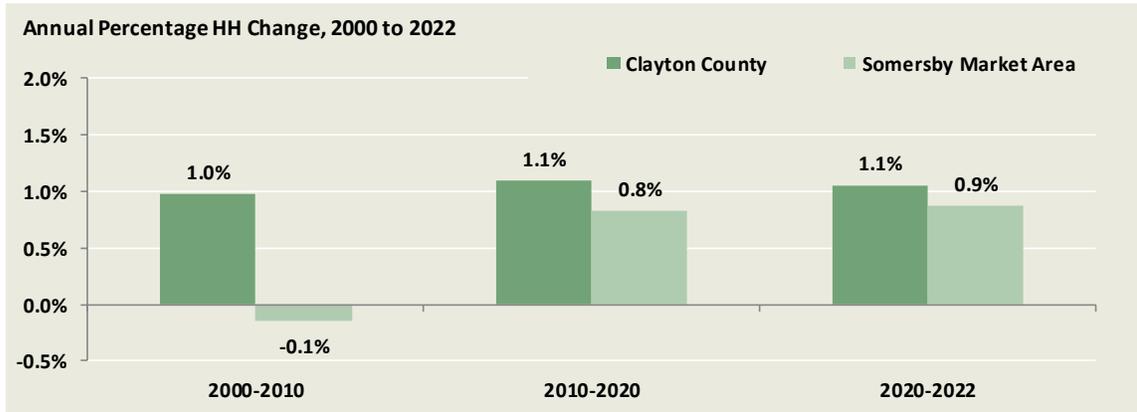


structures (5+ units) were permitted in 2019 compared to just 20 combined units in these structure types from 2009 to 2018.

**Table 4 Population and Household Projections**

		Clayton County				Somersby Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	236,517					91,671				
2010	259,424	22,907	9.7%	2,291	0.9%	89,731	-1,940	-2.1%	-194	-0.2%
2020	288,783	29,359	11.3%	2,936	1.1%	97,645	7,914	8.8%	791	0.8%
2022	294,714	5,931	2.1%	2,966	1.0%	99,363	1,718	1.8%	859	0.9%
		Clayton County				Somersby Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	82,243					34,021				
2010	90,633	8,390	10.2%	839	1.0%	33,530	-491	-1.4%	-49	-0.1%
2020	101,078	10,445	11.5%	1,045	1.1%	36,422	2,892	8.6%	289	0.8%
2022	103,223	2,145	2.1%	1,072	1.1%	37,060	638	1.8%	319	0.9%

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



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

Average Household Size			
Year	2010	2020	2022
Population	89,731	97,645	99,363
Group Quarters	276	398	431
Households	33,530	36,422	37,060
<b>Avg. HH Size</b>	<b>2.67</b>	<b>2.67</b>	<b>2.67</b>

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



**Table 6 Building Permits by Structure Type, Clayton County**

Clayton County					
Year	Single - Unit	Two Units	3-4 Units	5+ Units	Ann. Total
2009	85	0	0	8	93
2010	143	0	0	0	143
2011	106	0	0	0	106
2012	93	0	0	0	93
2013	134	0	0	0	134
2014	328	0	0	12	340
2015	427	0	0	0	427
2016	560	0	0	0	560
2017	411	0	0	0	411
2018	720	0	0	0	720
2019	835	0	0	70	905
<b>2009-2019</b>	<b>3,842</b>	<b>0</b>	<b>0</b>	<b>90</b>	<b>3,932</b>
<b>Ann. Avg.</b>	<b>349</b>	<b>0</b>	<b>0</b>	<b>8</b>	<b>357</b>



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

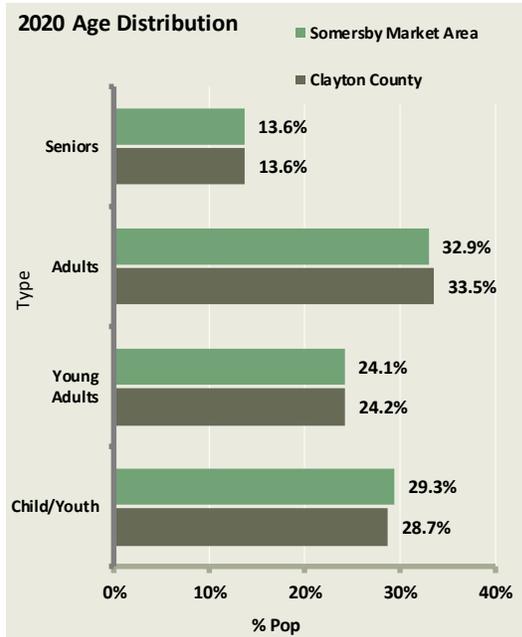
### C. Demographic Characteristics

#### 1. Age Distribution and Household Type

The population of the Somersby Market Area and Clayton County have the same median age of 32 years (Table 7). The Somersby Market Area has large proportions of Adults ages 35 to 61 (32.9 percent) and Children/Youth under 20 years old (29.3 percent). Young Adults ages 20 to 34 account for a significant proportion of the market area’s population (24.1 percent) while Seniors ages 62 and older account for 13.6 percent. Clayton County has a similar distribution with a slightly larger proportion of people ages 20 to 61 and a smaller proportion of Children/Youth under 20 years old when compared to the market area.

**Table 7 Age Distribution**

2020 Age Distribution	Clayton County		Somersby Market Area	
	#	%	#	%
<b>Children/Youth</b>	<b>82,853</b>	<b>28.7%</b>	<b>28,654</b>	<b>29.3%</b>
Under 5 years	21,396	7.4%	7,467	7.6%
5-9 years	20,938	7.3%	7,337	7.5%
10-14 years	20,528	7.1%	7,176	7.3%
15-19 years	19,991	6.9%	6,674	6.8%
<b>Young Adults</b>	<b>69,798</b>	<b>24.2%</b>	<b>23,539</b>	<b>24.1%</b>
20-24 years	22,222	7.7%	7,650	7.8%
25-34 years	47,576	16.5%	15,889	16.3%
<b>Adults</b>	<b>96,793</b>	<b>33.5%</b>	<b>32,153</b>	<b>32.9%</b>
35-44 years	37,480	13.0%	12,701	13.0%
45-54 years	36,924	12.8%	11,802	12.1%
55-61 years	22,389	7.8%	7,650	7.8%
<b>Seniors</b>	<b>39,339</b>	<b>13.6%</b>	<b>13,299</b>	<b>13.6%</b>
62-64 years	9,595	3.3%	3,278	3.4%
65-74 years	20,148	7.0%	6,999	7.2%
75-84 years	7,521	2.6%	2,302	2.4%
85 and older	2,075	0.7%	720	0.7%
<b>TOTAL</b>	<b>288,783</b>	<b>100%</b>	<b>97,645</b>	<b>100%</b>
<b>Median Age</b>	<b>32</b>		<b>32</b>	



Source: Esri; RPRG, Inc.

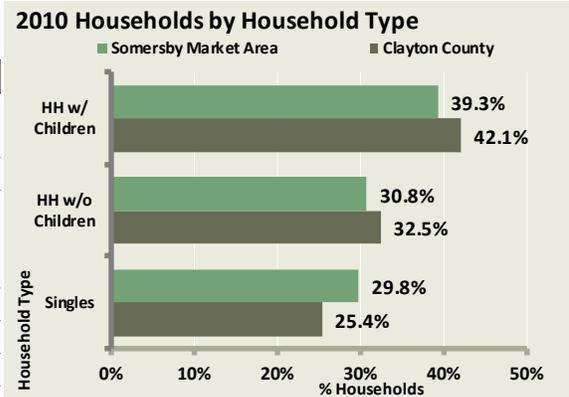


Households with children were the most common household type in the Somersby Market Area as of the 2010 Census at 39.3 percent. Roughly 31 percent of Somersby Market Area households were multi-person households without children and single-person households accounted for 29.8 percent of households. Married households without children accounted for 13.6 percent of market area households while 5.9 percent of households were non-married multi-person households which includes roommate situations (Table 8). Clayton County had a larger proportion of multi-person households (with and without children) when compared to the market area and a smaller proportion of single-person households (25.4 percent versus 29.8 percent).

**Table 8 Households by Household Type**

2010 Households by Household Type	Clayton County		Somersby Market Area	
	#	%	#	%
Married w/Children	17,742	19.6%	4,776	14.2%
Other w/ Children	20,427	22.5%	8,417	25.1%
<b>Households w/ Children</b>	<b>38,169</b>	<b>42.1%</b>	<b>13,193</b>	<b>39.3%</b>
Married w/o Children	15,291	16.9%	4,546	13.6%
Other Family w/o Children	9,322	10.3%	3,814	11.4%
Non-Family w/o Children	4,819	5.3%	1,976	5.9%
<b>Households w/o Children</b>	<b>29,432</b>	<b>32.5%</b>	<b>10,336</b>	<b>30.8%</b>
<b>Singles</b>	<b>23,032</b>	<b>25.4%</b>	<b>10,001</b>	<b>29.8%</b>
<b>Total</b>	<b>90,633</b>	<b>100%</b>	<b>33,530</b>	<b>100%</b>

Source: 2010 Census; RPRG, Inc.



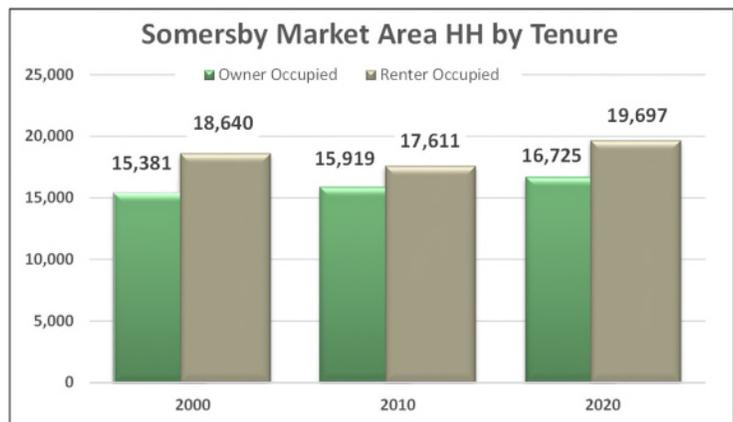
## 2. Household Trends by Tenure

### a. Recent Past Trends

The number of renter households in the Somersby Market Area increased from 17,611 in 2010 to 19,697 in 2020 for a net increase of 2,086 renter households or 11.8 percent<sup>1</sup> (Figure 5); the market area added 209 renter households per year over the past 10 years. By comparison, the market area added 806 net owner households from 2000 to 2020.

**Figure 5 Somersby Market Area Households by Tenure 2000 to 2020**

The Somersby Market Area’s renter percentage of 54.1 percent in 2020 is higher than Clayton County’s 46.2 percent (Table 9). The Somersby Market Area’s annual average renter household growth over the past 10 years was 209 renter households (1.1 percent) compared to annual growth of 81 owner households increasing the renter percentage from 52.5 percent in 2010 to 54.1 percent in 2020. The blue shaded columns in Table 9 quantifies the market area’s net growth by tenure over the past 10 years; renter households accounted for 72.1 percent of net households



<sup>1</sup> Based on change from 2000 to 2010 Census counts and Esri’s 2020 Estimate

growth in the market area from 2010 to 2020. Renter households contributed roughly three-quarters (74.3 percent) of the county's net household growth since 2010.

**Table 9 Households by Tenure, 2000-2020**

Clayton County	2000		2010		2020		Change 2010-2020				% of Change 2010 - 2020
							Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	49,844	60.6%	51,730	57.1%	54,415	53.8%	2,685	5.2%	269	0.5%	25.7%
Renter Occupied	32,399	39.4%	38,903	42.9%	46,663	46.2%	7,760	19.9%	776	1.8%	74.3%
<b>Total Occupied</b>	<b>82,243</b>	<b>100%</b>	<b>90,633</b>	<b>100%</b>	<b>101,078</b>	<b>100%</b>	<b>10,445</b>	<b>11.5%</b>	<b>1,045</b>	<b>1.1%</b>	<b>100%</b>
Total Vacant	4,218		14,072		10,629						
<b>TOTAL UNITS</b>	<b>86,461</b>		<b>104,705</b>		<b>111,707</b>						

Somersby Market Area	2000		2010		2020		Change 2010-2020				% of Change 2010 - 2020
							Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	15,381	45.2%	15,919	47.5%	16,725	45.9%	806	5.1%	81	0.5%	27.9%
Renter Occupied	18,640	54.8%	17,611	52.5%	19,697	54.1%	2,086	11.8%	209	1.1%	72.1%
<b>Total Occupied</b>	<b>34,021</b>	<b>100%</b>	<b>33,530</b>	<b>100%</b>	<b>36,422</b>	<b>100%</b>	<b>2,892</b>	<b>8.6%</b>	<b>289</b>	<b>0.8%</b>	<b>100%</b>
Total Vacant	1,938		5,987		5,282						
<b>TOTAL UNITS</b>	<b>35,959</b>		<b>39,517</b>		<b>41,704</b>						

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

### b. Projected Household Tenure Trends

Esri projects renter households to account for 63.0 percent of net household growth in the market area over the next two years which equates to annual growth of 201 renter households, similar to annual growth of 209 renter households over the past 10 years. The market area's renter percentage is expected to increase slightly to 54.2 percent by 2022.

**Table 10 Households by Tenure, 2020-2022**

Somersby Market Area	2020		2022 Esri HH by Tenure		Esri Change by Tenure		Annual Change by Tenure	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	16,725	45.9%	16,961	45.8%	236	37.0%	118	0.7%
Renter Occupied	19,697	54.1%	20,099	54.2%	402	63.0%	201	1.0%
<b>Total Occupied</b>	<b>36,422</b>	<b>100%</b>	<b>37,060</b>	<b>100%</b>	<b>638</b>	<b>100%</b>	<b>319</b>	<b>0.9%</b>
Total Vacant	5,282		5,216					
<b>TOTAL UNITS</b>	<b>41,704</b>		<b>42,277</b>					

Source: Esri, RPRG, Inc.

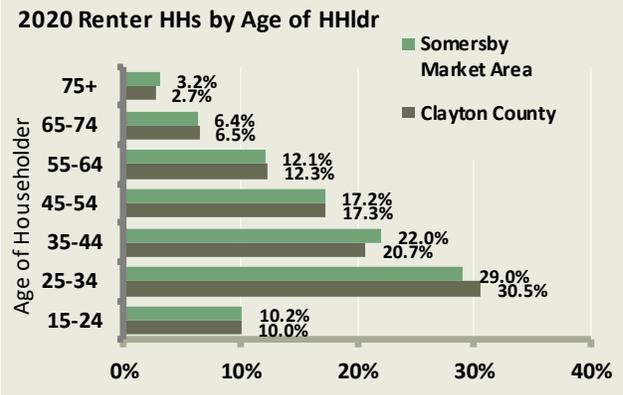
### 3. Renter Household Characteristics

Working age households (ages 25 to 54) form the core of renter households in the Somersby Market Area at 68.2 percent of households including 29.0 percent ages 25 to 34. Roughly 22 percent of renter households are older adults and seniors ages 55 and older while young renter households ages 15 to 24 account for 10.2 percent of market area renter households (Table 11). Clayton County renter households have a similar distribution with a smaller proportion of renter households ages 35 to 44 when compared to the market area (20.7 percent versus 22.0 percent).



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

Renter Households	Clayton County		Somersby Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	4,680	10.0%	2,000	10.2%
25-34 years	14,246	30.5%	5,707	29.0%
35-44 years	9,664	20.7%	4,340	22.0%
45-54 years	8,069	17.3%	3,390	17.2%
55-64 years	5,730	12.3%	2,377	12.1%
65-74 years	3,018	6.5%	1,260	6.4%
75+ years	1,257	2.7%	623	3.2%
<b>Total</b>	<b>46,663</b>	<b>100%</b>	<b>19,697</b>	<b>100%</b>

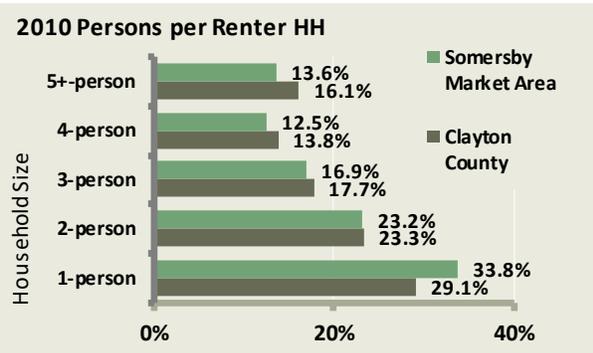


Source: Esri, Real Property Research Group, Inc.

A majority (57.0 percent) of market area renter households had one or two people including 33.8 percent with one person (Table 12) as of the 2010 Census. Approximately 29 percent of market area renter households had three or four people and 13.6 percent were large households with five or more people. Clayton County had a smaller proportion of single-person renter households compared to the market area (29.1 percent versus 33.8 percent) and a larger proportion of all other renter household sizes.

**Table 12 Renter Households by Household Size**

Renter Occupied	Clayton County		Somersby Market Area	
	#	%	#	%
1-person hhld	11,311	29.1%	5,949	33.8%
2-person hhld	9,065	23.3%	4,086	23.2%
3-person hhld	6,900	17.7%	2,981	16.9%
4-person hhld	5,357	13.8%	2,203	12.5%
5+-person hhld	6,270	16.1%	2,392	13.6%
<b>TOTAL</b>	<b>38,903</b>	<b>100%</b>	<b>17,611</b>	<b>100%</b>



Source: 2010 Census

#### 4. Income Characteristics

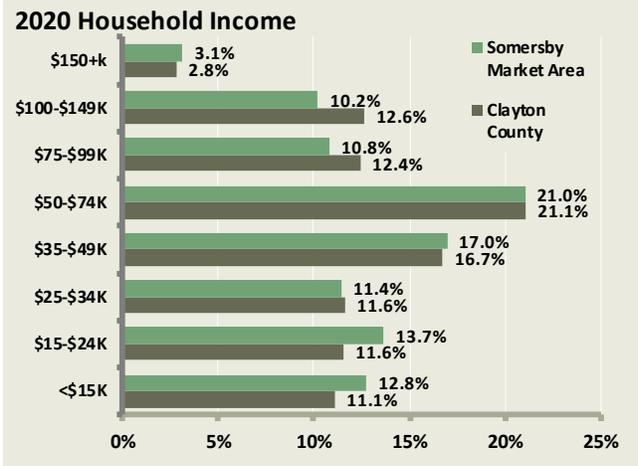
According to income distributions provided by Esri, households in the Somersby Market Area have a 2020 median household income of \$45,737 per year, 6.8 percent or \$3,329 lower than the \$49,066 median in Clayton County (Table 13). Household incomes in the market area are relatively evenly distributed with 26.4 percent of households earning less than \$25,000, 28.4 percent earning \$25,000 to \$49,999, and 21.0 percent earning \$50,000 to \$74,999. Nearly one-quarter (24.1 percent) of market area households earn upper incomes of at least \$75,000.



**Table 13 Household Income**

Estimated 2020 Household Income		Clayton County		Somersby Market Area	
		#	%	#	%
less than	\$15,000	11,226	11.1%	4,646	12.8%
	\$15,000 - \$24,999	11,688	11.6%	4,979	13.7%
	\$25,000 - \$34,999	11,757	11.6%	4,164	11.4%
	\$35,000 - \$49,999	16,920	16.7%	6,177	17.0%
	\$50,000 - \$74,999	21,322	21.1%	7,663	21.0%
	\$75,000 - \$99,999	12,565	12.4%	3,938	10.8%
	\$100,000 - \$149,999	12,778	12.6%	3,722	10.2%
	\$150,000 Over	2,822	2.8%	1,133	3.1%
<b>Total</b>		<b>101,078</b>	<b>100%</b>	<b>36,422</b>	<b>100%</b>
<b>Median Income</b>		<b>\$49,066</b>		<b>\$45,737</b>	

Source: Esri; Real Property Research Group, Inc.

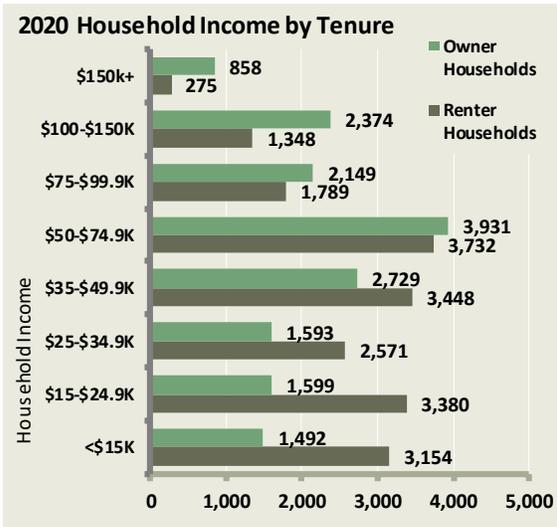


The Somersby Market Area has large proportions of low and moderate-income renter households. Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of Somersby Market Area households by tenure is \$38,235 for renters and \$56,038 for owners (Table 14). Roughly one-third (33.2 percent) of renter households in the Somersby Market Area earn less than \$25,000, 30.6 percent earn \$25,000 to \$49,999, and 18.9 percent earn \$50,000 to \$74,999.

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

Estimated 2020 HH Income	Renter Households		Owner Households	
	#	%	#	%
less than \$15,000	3,154	16.0%	1,492	8.9%
\$15,000 - \$24,999	3,380	17.2%	1,599	9.6%
\$25,000 - \$34,999	2,571	13.1%	1,593	9.5%
\$35,000 - \$49,999	3,448	17.5%	2,729	16.3%
\$50,000 - \$74,999	3,732	18.9%	3,931	23.5%
\$75,000 - \$99,999	1,789	9.1%	2,149	12.9%
\$100,000 - \$149,999	1,348	6.8%	2,374	14.2%
\$150,000 over	275	1.4%	858	5.1%
<b>Total</b>	<b>19,697</b>	<b>100%</b>	<b>16,725</b>	<b>100%</b>
<b>Median Income</b>	<b>\$38,235</b>		<b>\$56,038</b>	

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



Roughly 45 percent of renter households in the Somersby Market Area pay at least 35 percent of income for rent (Table 15). Approximately five percent of renter households are living in substandard conditions; this includes only overcrowding and incomplete plumbing.

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

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	606	3.0%
10.0 to 14.9 percent	1,166	5.7%
15.0 to 19.9 percent	2,613	12.8%
20.0 to 24.9 percent	2,407	11.8%
25.0 to 29.9 percent	2,191	10.7%
30.0 to 34.9 percent	1,713	8.4%
35.0 to 39.9 percent	1,223	6.0%
40.0 to 49.9 percent	2,227	10.9%
50.0 percent or more	5,370	26.3%
Not computed	906	4.4%
<b>Total</b>	<b>20,422</b>	<b>100.0%</b>
<b>&gt; 35% income on rent</b>	<b>8,820</b>	<b>45.2%</b>

Source: American Community Survey 2014-2018

Substandardness	
Total Households	
<b>Owner occupied:</b>	
Complete plumbing facilities:	14,011
1.00 or less occupants per room	13,726
1.01 or more occupants per room	285
Lacking complete plumbing facilities:	17
Overcrowded or lacking plumbing	302
<b>Renter occupied:</b>	
Complete plumbing facilities:	20,387
1.00 or less occupants per room	19,489
1.01 or more occupants per room	898
Lacking complete plumbing facilities:	35
Overcrowded or lacking plumbing	933
<b>Substandard Housing</b>	<b>1,235</b>
<b>% Total Stock Substandard</b>	<b>3.6%</b>
<b>% Rental Stock Substandard</b>	<b>4.6%</b>

## 7. EMPLOYMENT TRENDS

### A. Introduction

This section of the report focuses primarily on economic trends and conditions in Clayton County, the jurisdiction in which Somersby will be located. For purposes of comparison, economic trends in Georgia and the nation are also discussed.

It is important to note that the latest economic data available at the local level is reflected in this section. This data does not reflect the likely downturn associated with COVID-19 business closures and job losses. It is too early to determine the exact economic impact on any specific market area or county; RPRG provides the most recent data available and will provide an analysis and conclusion on the potential impact of COVID-19 in the conclusion section of this market study.

### 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 past nine years with the net addition of 12,640 workers (10.1 percent) from 2010 to 2019. The employed portion of the labor force increased by 23,737 employed workers (21.9 percent) since 2010 while the number of unemployed workers in 2019 (5,816) is roughly one-third the peak in 2011 (17,035) during the recession-era (Table 16).

The total and employed labor force both increased during the first quarter of 2020, but the overall labor force decreased by 5,423 workers (3.9 percent) in April during the onset of the COVID-19 pandemic and the number of employed workers decreased by 15.1 percent or 20,148 from the first quarter of 2020 to April; the number of unemployed workers roughly tripled from an average of 6,881 during the first quarter of 2020 to 21,606 in April. The total and employed labor force stabilized over the past four months with the net addition of 1,810 overall workers, 9,396 employed workers, and a reduction of 7,586 unemployed workers from April to August. The county experienced a slight downtick in employed workers in August which is likely attributed to the recent layoffs associated with Hartsfield-Jackson Atlanta International Airport.

#### 2. Trends in County Unemployment Rate

Clayton County's unemployment rate dropped in each of the past nine years to 4.2 percent in 2019 which is above state (3.4 percent) and national (3.7 percent) rates. The county's 2019 unemployment rate of 4.2 percent is roughly one-third the peak unemployment rate of 13.5 percent in 2010. The peak unemployment rate of 13.5 percent in the county was roughly 3-4 percentage points above highs of 10.5 percent in Georgia and 9.6 percent in the nation in 2010; this gap narrowed to less than one percentage point in 2019.

Clayton County's unemployment rate increased slightly during the first quarter of 2020 with an average rate of 4.9 percent, but spiked in April, reaching 16.0 percent; this increase reflects the impact of business-related closures related to the COVID-19 pandemic, which has affected the entire nation and world. The unemployment improved to 10.3 percent by August which is higher than the state rate (5.9 percent) and national rate (8.5 percent).

### C. Commutation Patterns

According to 2014-2018 American Community Survey (ACS) data, nearly two-thirds (63.7 percent) of workers residing in the Somersby Market Area commuted 10 to 34 minutes to work while 28.8 percent commuted at least 35 minutes including 20.3 percent commuting 45 minutes or more (Table 17).

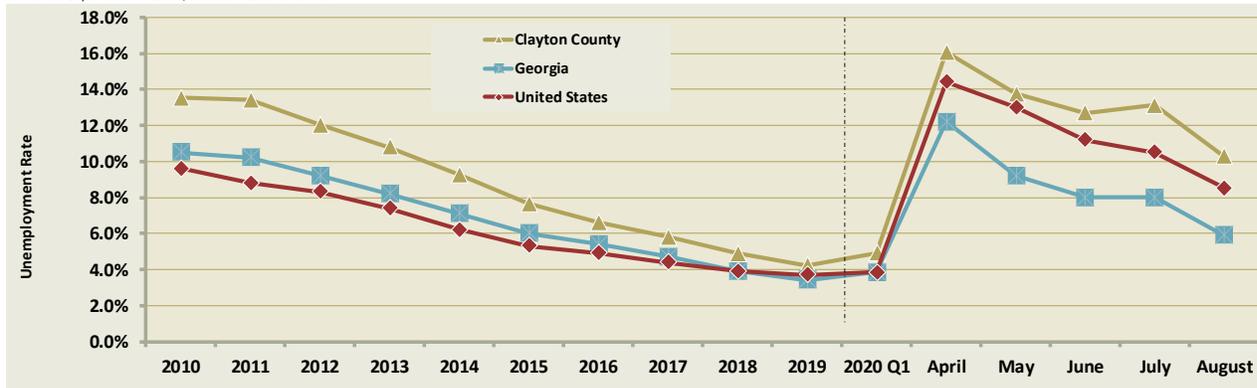


The majority (54.0 percent) of workers residing in the Somersby Market Area worked in a Georgia county outside their county of residence while 45.0 percent work in their county of residence (the market area includes portions of Fulton and Clayton Counties). One percent of Somersby Market Area workers were employed outside the state. The large proportion of workers commuting outside their county of residence reflects the market area’s relative proximity/accessibility to employment concentrations in the region including the Atlanta Metro Area.

**Table 16 Labor Force and Unemployment Rates**

Annual Unemployment Rates - Not Seasonally Adjusted											2020					
Annual Unemployment	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020 Q1	April	May	June	July	August
Labor Force	125,156	126,983	127,655	125,018	124,310	125,877	130,556	134,864	136,452	137,796	140,112	134,689	135,940	138,416	141,911	136,499
Employment	108,243	109,948	112,298	111,547	112,797	116,241	121,941	127,048	129,776	131,980	133,231	113,083	117,243	120,847	123,286	122,479
Unemployment	16,913	17,035	15,357	13,471	11,513	9,636	8,615	7,816	6,676	5,816	6,881	21,606	18,697	17,569	18,625	14,020
<b>Unemployment Rate</b>																
Clayton County	13.5%	13.4%	12.0%	10.8%	9.3%	7.7%	6.6%	5.8%	4.9%	4.2%	4.9%	16.0%	13.8%	12.7%	13.1%	10.3%
Georgia	10.5%	10.2%	9.2%	8.2%	7.1%	6.0%	5.4%	4.7%	3.9%	3.4%	3.8%	12.2%	9.2%	8.0%	8.0%	5.9%
United States	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	3.8%	14.4%	13.0%	11.2%	10.5%	8.5%

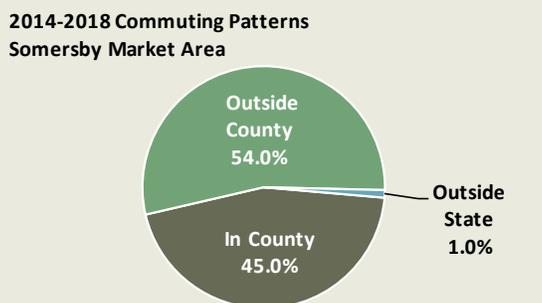
Source: U.S. Department of Labor, Bureau of Labor Statistics



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

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home	42,216	97.2%	Worked in state of residence:	42,980	99.0%
Less than 5 minutes	294	0.7%	Worked in county of residence	19,539	45.0%
5 to 9 minutes	1,772	4.1%	Worked outside county of residence	23,441	54.0%
10 to 14 minutes	5,242	12.1%	Worked outside state of residence	442	1.0%
15 to 19 minutes	6,832	15.7%	<b>Total</b>	<b>43,422</b>	<b>100%</b>
20 to 24 minutes	6,452	14.9%			
25 to 29 minutes	2,688	6.2%			
30 to 34 minutes	6,445	14.8%			
35 to 39 minutes	1,553	3.6%			
40 to 44 minutes	2,119	4.9%			
45 to 59 minutes	4,175	9.6%			
60 to 89 minutes	3,097	7.1%			
90 or more minutes	1,547	3.6%			
Worked at home	1,206	2.8%			
<b>Total</b>	<b>43,422</b>				

Source: American Community Survey 2014-2018



Source: American Community Survey 2014-2018



## D. At-Place Employment

### 1. Trends in Total At-Place Employment

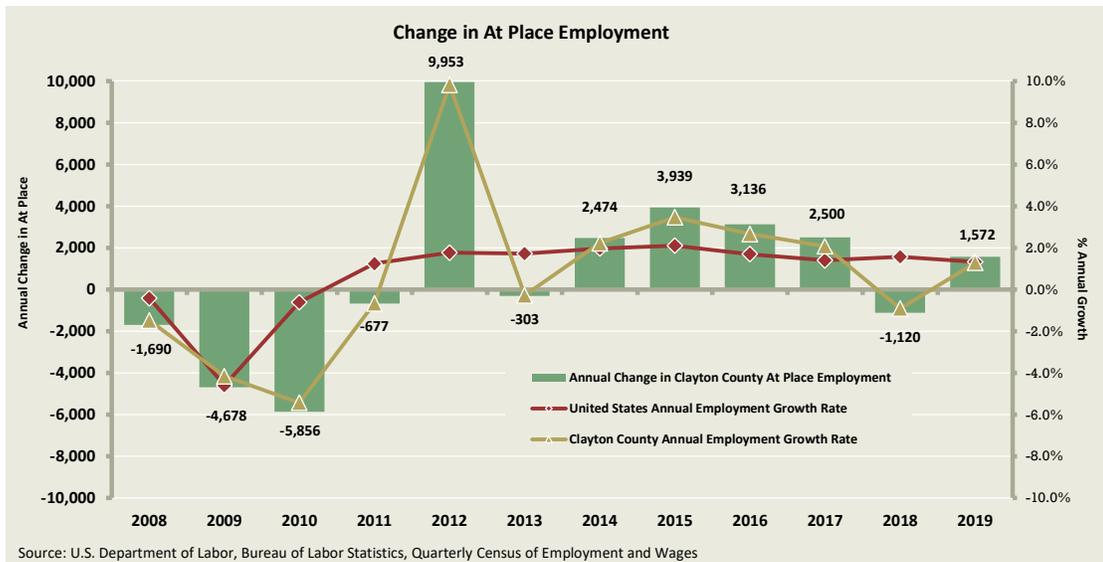
Clayton County added jobs in six of the past eight years with the net addition of 22,151 jobs (21.9 percent) since 2012, more than recouping the 12,901 jobs lost from 2008 to 2011 during and immediately following the previous national recession (Figure 6). With the exception of a modest job loss in 2018, job growth has been steady over the past six years with the addition of roughly 1,600 to 4,000 jobs each year.

While job losses in Clayton County lasted longer than the nation from 2008 to 2011, job growth in the county outpaced national growth rates in four of eight years from 2012 to 2019 (Figure 6); the county lost a modest 303 jobs in 2013 and 1,120 jobs in 2018 which are notable departures from national growth trends.

**Figure 6 At-Place Employment, Clayton County**



Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

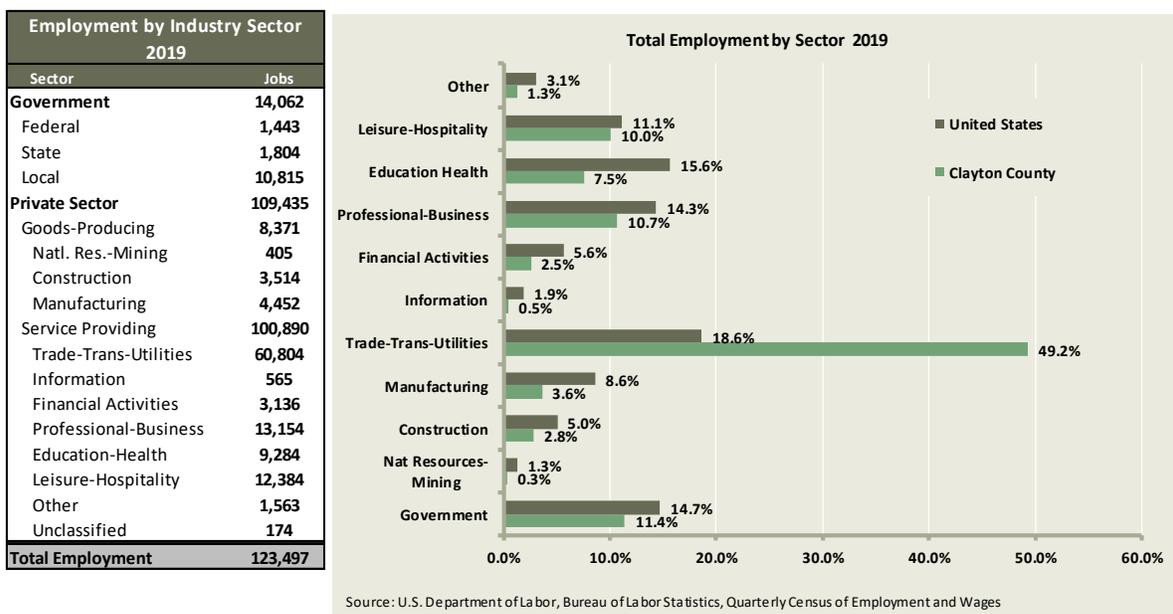


Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

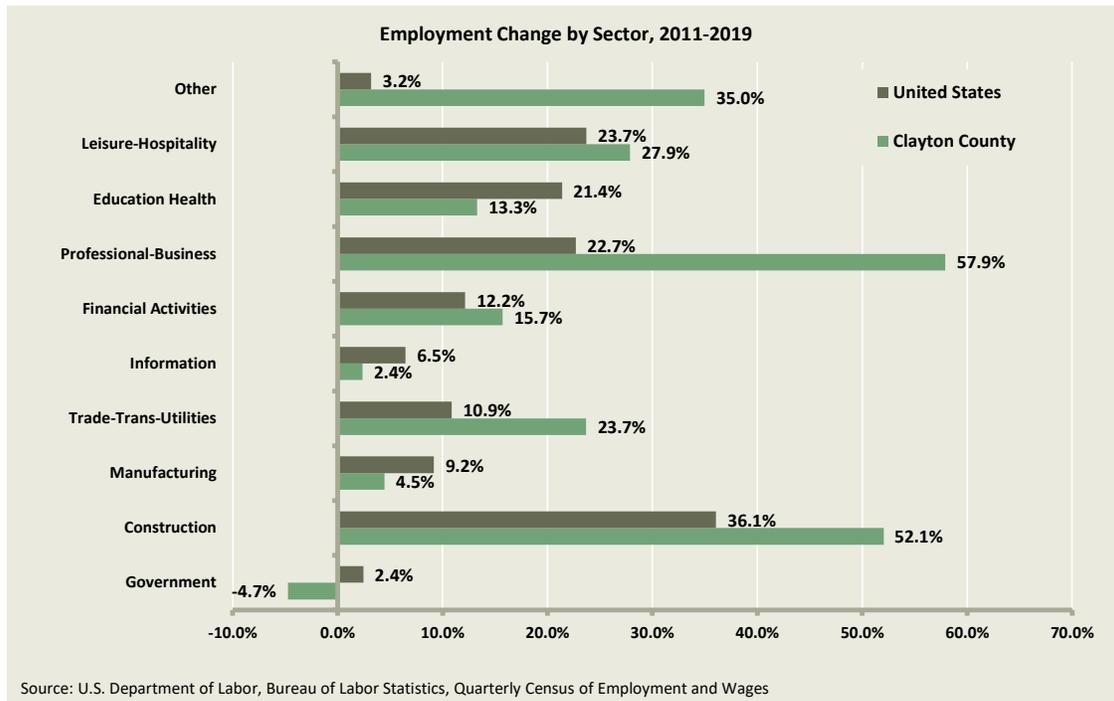
## 2. At-Place Employment by Industry Sector

Trade-Transportation-Utilities is Clayton County's single largest economic sector by far, accounting for nearly half (49.2 percent) of the county's jobs in 2019 compared to 18.6 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 including Delta Air Lines (the county's largest employer), which are in the northern portion of the county near or at Hartsfield-Jackson Atlanta International Airport. Four sectors (Government, Professional-Business, Leisure-Hospitality, and Education-Health) each account for roughly eight to 11 percent of Clayton County's jobs while the remaining six sectors each account for less than four percent of the county's jobs. Outside of the Trade-Transportation-Utilities sector, all sectors have a smaller proportion of jobs when compared to the nation with the largest discrepancies in the Education-Health, Professional-Business, and Manufacturing sectors.

**Figure 7 Total Employment by Sector**



Ten of 11 economic sectors added jobs in Clayton County from 2011 to 2019. The Natural Resources-Mining sector is not shown in Figure 8 as it would skew the graph but the sector grew by 1,025.0 percent from 36 jobs in 2011 to 405 jobs in 2019. The county's largest sector (Trade-Transportation-Utilities), which accounts for roughly half of Clayton County's jobs, grew by 23.7 percent and the highest percentage growth was in the county's third largest sector (Professional-Business) at 57.9 percent. The Construction sector grew by more than 50 percent while four additional sectors grew by roughly 13 to 35 percent (Figure 8). The only sector to lose jobs (Government) contracted by 4.7 percent since 2011.

**Figure 8 Employment Change by Sector, 2011-2019**


### 3. Major Employers

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

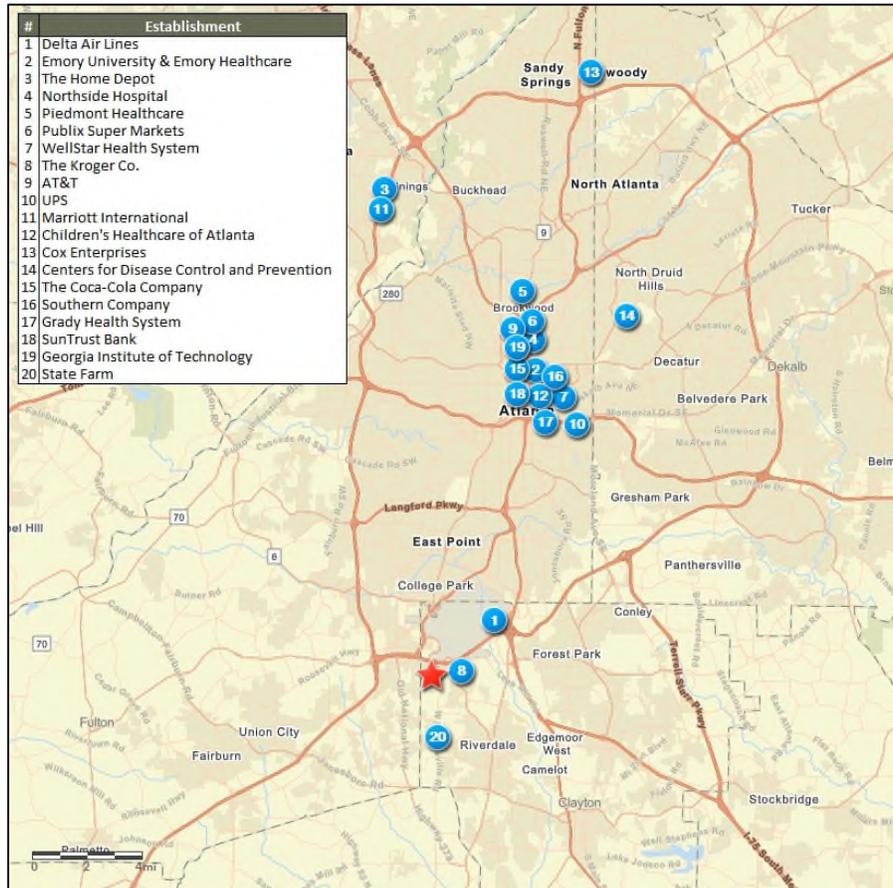
Given the site’s location near Interstate 285 and within three miles of Interstates 75 and 85, it is convenient to a multitude of major employers and employment concentrations. Downtown Atlanta is home to numerous corporate headquarters including those of AT&T and UPS roughly 12 miles north of the site while the region’s largest employer (Delta) is at Hartsfield-Jackson Atlanta International Airport within two miles of the site (Map 5).

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

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

Source: Metro Atlanta Chamber of Commerce

**Map 5 Major Employers, Atlanta Metro Area**



#### 4. Recent Economic Expansions and Contractions

The most notable economic expansion announced in Clayton County since 2019 is a new Kroger distribution center in Forest Park. The new distribution center is expected to be completed in 2021 and is expected to add 410 new jobs with a total investment of \$121 million. The ongoing redevelopment of the former Fort Gillem (now the Gillem Logistics Center in which Kroger's distribution center will be built) and the Aerotropolis next to Hartsfield-Jackson Atlanta International Airport are expected to continue creating new jobs over the next several years. Porsche is more than doubling space at its headquarters near the airport, adding a new service center and classic restoration facility over the next three years.

Additionally, many notable company expansions have been announced or have taken place recently in Atlanta (near downtown and Midtown) roughly 12-15 miles north of the site including at Norfolk Southern (850 jobs), Google (500 jobs), Microsoft (1,500 jobs), Blackrock (1,000 jobs), Macy's (630 jobs), and Invesco (500 jobs).

In contrast, the Worker Adjustment and Retraining Notification (WARN) Act helps ensure advance notice of qualified plant closings and mass layoffs. RPRG identified five WARN notices in 2019 totaling 1,510 jobs and 23 WARN notices through September 2020 with 4,010 jobs lost primarily as a result of the COVID 19 pandemic. The largest announcements in the county are at Delta Airlines (816 jobs), HMS Host (570 jobs), and Gate Gourmet (500 jobs); the large number of layoffs at these companies is a direct result of the significant slowdown of air travel at Hartsfield Jackson Atlanta International Airport.

**Table 19 WARN Notices, Clayton County**

WARN Notices	Total	Jobs
2018	0	0
2019	5	1,510
2020	23	4,010

Source: Georgia Department of Labor

#### E. Conclusions on Local Economics

Clayton County added jobs in six of the past eight years and had a steadily declining unemployment prior to the COVID-19 pandemic. The county's annual average unemployment rate declined from a peak of 13.5 percent in 2010 to 4.2 percent in 2019 which is within one percentage point of the state rate (3.4 percent) and national rate (3.7 percent); the county's peak rate of 13.5 percent was three percentage points higher than the state peak. Clayton County added 22,151 net jobs (21.9 percent) since 2011 which more than recouped the 12,901 jobs lost during the previous recession-era (2008-2011). Due to the extraordinary COVID-19 pandemic which has affected markets across the country and world, the unemployment rate spiked to 16.0 percent in April 2020 but stabilized over the past four months with a significantly lower unemployment rate of 10.3 percent in August, which is higher than state and national rates due to the proximity of the site to the airport.

## 8. PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS

### A. Affordability Analysis

#### 1. Methodology

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

The first component of the Affordability Analysis involves looking at the total household income distribution and renter household income distribution among Somersby 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 20).

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

HUD has computed a 2020 median household income of \$82,700 for the Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 21). The proposed LIHTC units at Somersby will target renter households earning up to 50 percent, 60 percent, and 80 percent of the Area Median Income (AMI), adjusted for household size. The minimum income limits are calculated assuming up to 35 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes are based on 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 20 Total and Renter Income Distribution**

Somersby Market Area		2022 Total Households		2022 Renter Households	
		#	%	#	%
less than	\$15,000	4,489	12.1%	3,079	15.3%
	\$15,000 - \$24,999	4,895	13.2%	3,357	16.7%
	\$25,000 - \$34,999	4,130	11.1%	2,576	12.8%
	\$35,000 - \$49,999	6,248	16.9%	3,524	17.5%
	\$50,000 - \$74,999	7,914	21.4%	3,895	19.4%
	\$75,000 - \$99,999	4,130	11.1%	1,895	9.4%
	\$100,000 - \$149,999	4,016	10.8%	1,469	7.3%
	\$150,000 - Over	1,239	3.3%	305	1.5%
<b>Total</b>		<b>37,060</b>	<b>100%</b>	<b>20,099</b>	<b>100%</b>
<b>Median Income</b>		<b>\$47,045</b>		<b>\$39,417</b>	

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



**Table 21 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area**

<b>HUD 2020 Median Household Income</b>										
Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area										\$82,700
Very Low Income for 4 Person Household										\$41,350
2020 Computed Area Median Gross Income										<b>\$82,700</b>
Utility Allowance:										
1 Bedroom										\$64
2 Bedroom										\$86
3 Bedroom										\$106
<b>Household Income Limits by Household Size:</b>										
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%	
1 Person	\$17,370	\$23,160	\$28,950	\$34,740	\$46,320	\$57,900	\$69,480	\$86,850	\$115,800	
2 Persons	\$19,860	\$26,480	\$33,100	\$39,720	\$52,960	\$66,200	\$79,440	\$99,300	\$132,400	
3 Persons	\$22,350	\$29,800	\$37,250	\$44,700	\$59,600	\$74,500	\$89,400	\$111,750	\$149,000	
4 Persons	\$24,810	\$33,080	\$41,350	\$49,620	\$66,160	\$82,700	\$99,240	\$124,050	\$165,400	
5 Persons	\$26,820	\$35,760	\$44,700	\$53,640	\$71,520	\$89,400	\$107,280	\$134,100	\$178,800	
<b>Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):</b>										
Persons	# Bedrooms	30%	40%	50%	60%	80%	100%	120%	150%	200%
2	1	\$19,860	\$26,480	\$33,100	\$39,720	\$52,960	\$66,200	\$79,440	\$99,300	\$132,400
3	2	\$22,350	\$29,800	\$37,250	\$44,700	\$59,600	\$74,500	\$89,400	\$111,750	\$149,000
5	3	\$26,820	\$35,760	\$44,700	\$53,640	\$71,520	\$89,400	\$107,280	\$134,100	\$178,800
<b>LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):</b>										
# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$465	\$401	\$620	\$556	\$775	\$711	\$930	\$866	\$1,241	\$1,177
2 Bedroom	\$558	\$472	\$745	\$659	\$931	\$845	\$1,117	\$1,031	\$1,490	\$1,404
3 Bedroom	\$645	\$539	\$860	\$754	\$1,075	\$969	\$1,290	\$1,184	\$1,721	\$1,615

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

**2. Affordability Analysis**

The steps below look at the affordability of the proposed units at the subject property (Table 22):

- Looking at the one-bedroom units at 50 percent AMI, the overall shelter cost at the proposed rent would be \$742 (\$678 net rent with a utility allowance of \$64 to cover all utilities except for water, sewer, and trash removal).
- We determined that a 50 percent AMI one-bedroom unit would be affordable to households earning at least \$25,440 per year by applying a 35 percent rent burden to this gross rent. A projected 13,550 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 \$33,100 based on a household size of two people. According to the interpolated income distribution for 2022, 11,577 renter households in the Somersby Market Area will have incomes exceeding this 50 percent AMI income limit.
- Subtracting the 11,577 renter households with incomes above the maximum income limit from the 13,550 renter households that could afford to rent this unit, RPRG computes that a projected 1,973 renter households in the Somersby Market Area fall within the band of affordability for the subject’s one-bedroom units at 50 percent AMI. The subject property would need to capture 0.6 percent of these income-qualified renter households to absorb the proposed one-bedroom unit at 50 percent AMI.
- Using the same methodology, we determined the band of qualified households for the remaining floor plan types and income levels offered at the community. We also computed



the capture rates for all units. The remaining renter capture rates by floor plan range from 0.1 percent to 4.3 percent.

- By income level, renter capture rates are 1.0 percent for 50 percent AMI units, 3.2 percent for 60 percent AMI units, 0.3 percent for the 80 percent AMI units, and the project’s overall capture rate is 2.6 percent.

**Table 22 Affordability Analysis, Somersby**

50% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		12		24		12	
Net Rent		\$678		\$812		\$946	
Gross Rent		\$742		\$898		\$1,052	
Income Range (Min, Max)		\$25,440	\$33,100	\$30,789	\$37,250	\$36,069	\$44,700
<b>Renter Households</b>							
Range of Qualified Hhlds		13,550	11,577	12,172	10,559	10,836	8,809
# Qualified Hhlds		1,973		1,613		2,028	
<b>Renter HH Capture Rate</b>		<b>0.6%</b>		<b>1.5%</b>		<b>0.6%</b>	

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		46		84		42	
Net Rent		\$808		\$973		\$1,136	
Gross Rent		\$872		\$1,059		\$1,242	
Income Range (Min, Max)		\$29,897	\$39,720	\$36,309	\$44,700	\$42,583	\$53,640
<b>Renter Households</b>							
Range of Qualified Hhlds		12,402	9,979	10,780	8,809	9,306	6,997
# Qualified Hhlds		2,423		1,971		2,309	
<b>Renter HH Capture Rate</b>		<b>1.9%</b>		<b>4.3%</b>		<b>1.8%</b>	

80% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		6		12		6	
Net Rent		\$950		\$1,050		\$1,200	
Gross Rent		\$1,014		\$1,136		\$1,306	
Income Range (Min, Max)		\$34,766	\$52,960	\$38,949	\$59,600	\$44,777	\$71,520
<b>Renter Households</b>							
Range of Qualified Hhlds		11,148	7,103	10,160	6,068	8,791	4,211
# Qualified Households		4,045		4,092		4,579	
<b>Renter HH Capture Rate</b>		<b>0.1%</b>		<b>0.3%</b>		<b>0.1%</b>	

Income Target	# Units	Renter Households = 20,099				# Qualified HHs	Capture Rate
		Band of Qualified Hhlds					
50% AMI	48	Income Households	\$25,440	\$44,700	4,741	<b>1.0%</b>	
60% AMI	172	Income Households	\$29,897	\$53,640	5,405	<b>3.2%</b>	
80% AMI	24	Income Households	\$34,766	\$71,520	6,937	<b>0.3%</b>	
<b>Total Units</b>	<b>244</b>	Income Households	\$25,440	\$71,520	<b>9,339</b>	<b>2.6%</b>	

Source: Income Projections, RPRG, Inc.



### 3. Conclusions of Affordability

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

## B. Demand Estimates and Capture Rates

### 1. Methodology

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

- The first component of demand is household growth. This number is the number of income-qualified renter households projected to move into the Somersby 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 4.6 percent (see Table 15 on page 32). This substandard percentage is applied to current household numbers.
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 45.2 percent of Somersby Market Area renter households are categorized as cost burdened (see Table 15 on page 32).

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 23. Income qualification percentages for demand estimates are derived by using the Affordability Analysis detailed in Table 22.

### 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. RPRG did not identify any such units in the market area.

Capture rates for the subject property are 2.0 percent for the 50 percent AMI units, 6.3 percent for the 60 percent AMI units, 0.7 percent for the 80 percent AMI units, and the project's overall capture rate is 5.2 percent (Table 23). Somersby's capture rates by floor plan within each income target range from 0.3 percent to 8.4 percent and the capture rates by floor plan are 2.0 for all one-bedroom units, 3.9 percent for all two-bedroom units, and 4.2 percent for all three-bedroom units (Table 24).

**Table 23 Overall Demand Estimates, Somersby**

Income Target	50% AMI	60% AMI	80% AMI	Total Units
	Minimum Income Limit	\$25,440	\$29,897	\$34,766
Maximum Income Limit	\$44,700	\$53,640	\$71,520	\$71,520
<b>(A) Renter Income Qualification Percentage</b>	<b>23.6%</b>	<b>26.9%</b>	<b>34.5%</b>	<b>46.5%</b>
Demand from New Renter Households <i>Calculation (C-B)*F*A</i>	81	93	119	160
<b>PLUS</b>				
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>	212	242	311	418
<b>PLUS</b>				
Demand from Existing Renter HHs (Overburdened) <i>- Calculation B*E*F*A</i>	2,100	2,394	3,072	4,136
<b>Total Demand</b>	<b>2,394</b>	<b>2,729</b>	<b>3,502</b>	<b>4,715</b>
<b>LESS</b>				
Comparable Units	0	0	0	0
<b>Net Demand</b>	<b>2,394</b>	<b>2,729</b>	<b>3,502</b>	<b>4,715</b>
Proposed Units	48	172	24	244
<b>Capture Rate</b>	<b>2.0%</b>	<b>6.3%</b>	<b>0.7%</b>	<b>5.2%</b>

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2020 Householders	36,422
C). 2022 Householders	37,060
D). Substandard Housing (% of Rental Stock)	4.6%
E). Rent Overburdened (% of Renter HHs at >35%)	45.2%
F). Renter Percentage (% of all 2020 HHs)	54.1%

**Table 24 Demand Estimates by Floor Plan, Somersby**

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3+ Persons)	Adjusted Demand	Supply	Net Demand	Capture Rate
<b>50% AMI</b>	<b>\$25,440 - \$44,700</b>								
One Bedroom Units		12	9.8%	996		996	0	996	1.2%
Two Bedroom Units		24	8.0%	815		815	0	815	2.9%
Three Bedroom Units		12	10.1%	1,024	43.0%	440	0	440	2.7%
<b>60% AMI</b>	<b>\$29,897 - \$53,640</b>								
One Bedroom Units		46	12.1%	1,223		1,223	0	1,223	3.8%
Two Bedroom Units		84	9.8%	995		995	0	995	8.4%
Three Bedroom Units		42	11.5%	1,166	43.0%	502	0	502	8.4%
<b>80% AMI</b>	<b>\$34,766 - \$71,520</b>								
One Bedroom Units		6	20.1%	2,042		2,042	0	2,042	0.3%
Two Bedroom Units		12	20.4%	2,066		2,066	0	2,066	0.6%
Three Bedroom Units		6	22.8%	2,312	43.0%	995	0	995	0.6%
<b>By Bedroom</b>									
One Bedroom Units		64	32.1%	3,255		3,255	0	3,255	2.0%
Two Bedroom Units		120	30.4%	3,082		3,082	0	3,082	3.9%
Three Bedroom Units		60	33.0%	3,345	43.0%	1,439	0	1,439	4.2%
<b>Project Total</b>	<b>\$25,440 - \$71,520</b>								
50% AMI	\$25,440 - \$44,700	48	23.6%	2,394			0	2,394	2.0%
60% AMI	\$29,897 - \$53,640	172	26.9%	2,729			0	2,729	6.3%
80% AMI	\$34,766 - \$71,520	24	34.5%	3,502			0	3,502	0.7%
Total Units	\$25,440 - \$71,520	244	46.5%	4,715			0	4,715	5.2%

### 3. DCA Demand Conclusions

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

## 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 Somersby Market Area. We pursued several avenues of research to identify multifamily rental projects that are in the planning stages or under construction in the Somersby Market Area. We contacted planners with the Cities of College Park and Riverdale as well as Clayton County. We also reviewed DCA's lists of recent LIHTC awards/applications. We were unable to reach planners with the City of South Fulton. The rental survey was conducted in October 2020.

### B. Overview of Market Area Housing Stock

Multi-family structures account for most renter-occupied units in both the Somersby Market Area and Clayton County. Multi-family structures account for roughly two-thirds (65.3 percent) of market area renter-occupied units including 54.4 percent in structures with five or more units (Table 25); the county contains a smaller proportion of renter-occupied units in multi-family structures (53.0 percent) including renter-occupied units in multi-family structures with five or more units (42.5 percent). Single-family detached homes comprise 27.9 percent of renter-occupied units in the market area compared to 38.6 percent in the county. Single-family homes comprise nearly all owner-occupied units in both the market area and county.

**Table 25 Dwelling Units by Structure and Tenure**

Structure Type	Owner Occupied				Renter Occupied			
	Clayton County		Somersby Market Area		Clayton County		Somersby Market Area	
	#	%	#	%	#	%	#	%
1, detached	43,268	92.2%	12,863	91.7%	17,681	38.6%	5,703	27.9%
1, attached	1,934	4.1%	737	5.3%	2,408	5.3%	1,257	6.2%
2	12	0.0%	0	0.0%	1,330	2.9%	580	2.8%
3-4	227	0.5%	117	0.8%	3,466	7.6%	1,633	8.0%
5-9	121	0.3%	30	0.2%	8,875	19.4%	4,952	24.2%
10-19	47	0.1%	80	0.6%	5,898	12.9%	3,670	18.0%
20+ units	105	0.2%	129	0.9%	4,731	10.3%	2,495	12.2%
Mobile home	1,230	2.6%	72	0.5%	1,463	3.2%	131	0.6%
<b>TOTAL</b>	<b>46,944</b>	<b>100%</b>	<b>14,028</b>	<b>100%</b>	<b>45,852</b>	<b>100%</b>	<b>20,421</b>	<b>100%</b>

Source: American Community Survey 2014-2018

The Somersby Market Area's housing stock is older than Clayton County's with a renter-occupied median year built of 1979 compared to 1984 in the county (Table 26). The majority (52.0 percent) of renter occupied units in the market area were built in the 1970's or 1980's while 16.4 percent have been built since 2000 and 18.2 percent were built prior to 1970. Owner occupied units are newer than renter occupied units in the market area with a median year built of 1985; roughly 30 percent of owner-occupied units in the market area have been built since 2000 compared to 16.4 percent of renter-occupied units.

According to 2014-2018 ACS data, the median value among owner-occupied housing units in the Somersby Market Area was \$97,955, which is 3.8 percent or \$3,822 lower than the Clayton County median of \$101,777 (Table 27). 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 26 Dwelling Units by Year Built and Tenure**

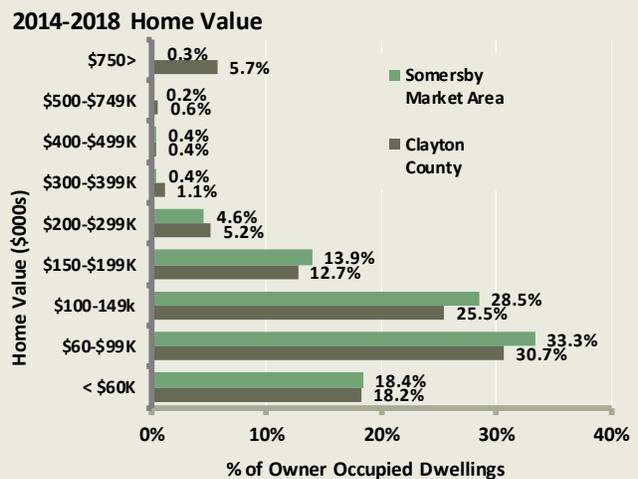
Year Built	Owner Occupied				Renter Occupied			
	Clayton County		Somersby Market Area		Clayton County		Somersby Market Area	
	#	%	#	%	#	%	#	%
2014 or later	578	1.2%	165	1.2%	145	0.3%	23	0.1%
2010 to 2013	528	1.1%	96	0.7%	318	0.7%	284	1.4%
2000 to 2009	13,206	28.1%	3,995	28.5%	8,956	19.5%	3,034	14.9%
1990 to 1999	9,093	19.4%	1,842	13.1%	8,205	17.9%	2,759	13.5%
1980 to 1989	7,961	17.0%	1,900	13.5%	8,899	19.4%	4,033	19.7%
1970 to 1979	7,174	15.3%	3,167	22.6%	11,355	24.7%	6,577	32.2%
1960 to 1969	5,563	11.8%	2,036	14.5%	4,988	10.9%	2,414	11.8%
1950 to 1959	2,175	4.6%	669	4.8%	1,762	3.8%	757	3.7%
1940 to 1949	352	0.7%	82	0.6%	638	1.4%	432	2.1%
1939 or earlier	319	0.7%	76	0.5%	630	1.4%	109	0.5%
<b>TOTAL</b>	<b>46,949</b>	<b>100%</b>	<b>14,028</b>	<b>100%</b>	<b>45,896</b>	<b>100%</b>	<b>20,422</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1989</b>		<b>1985</b>		<b>1984</b>		<b>1979</b>	

Source: American Community Survey 2014-2018

**Table 27 Value of Owner Occupied Housing Stock**

2014-2018 Home Value	Clayton County		Somersby Market Area	
	#	%	#	%
less than \$60,000	9,017	18.2%	2,581	18.4%
\$60,000 - \$99,999	15,169	30.7%	4,678	33.3%
\$100,000 - \$149,999	12,610	25.5%	3,997	28.5%
\$150,000 - \$199,999	6,292	12.7%	1,956	13.9%
\$200,000 - \$299,999	2,557	5.2%	644	4.6%
\$300,000 - \$399,999	544	1.1%	55	0.4%
\$400,000 - \$499,999	184	0.4%	51	0.4%
\$500,000 - \$749,999	274	0.6%	27	0.2%
\$750,000 over	2,808	5.7%	39	0.3%
<b>Total</b>	<b>49,455</b>	<b>100%</b>	<b>14,028</b>	<b>100%</b>
<b>Median Value</b>	<b>\$101,777</b>		<b>\$97,955</b>	

Source: American Community Survey 2014-2018



## C. Survey of General Occupancy Rental Communities

### 1. Introduction to the Rental Housing Survey

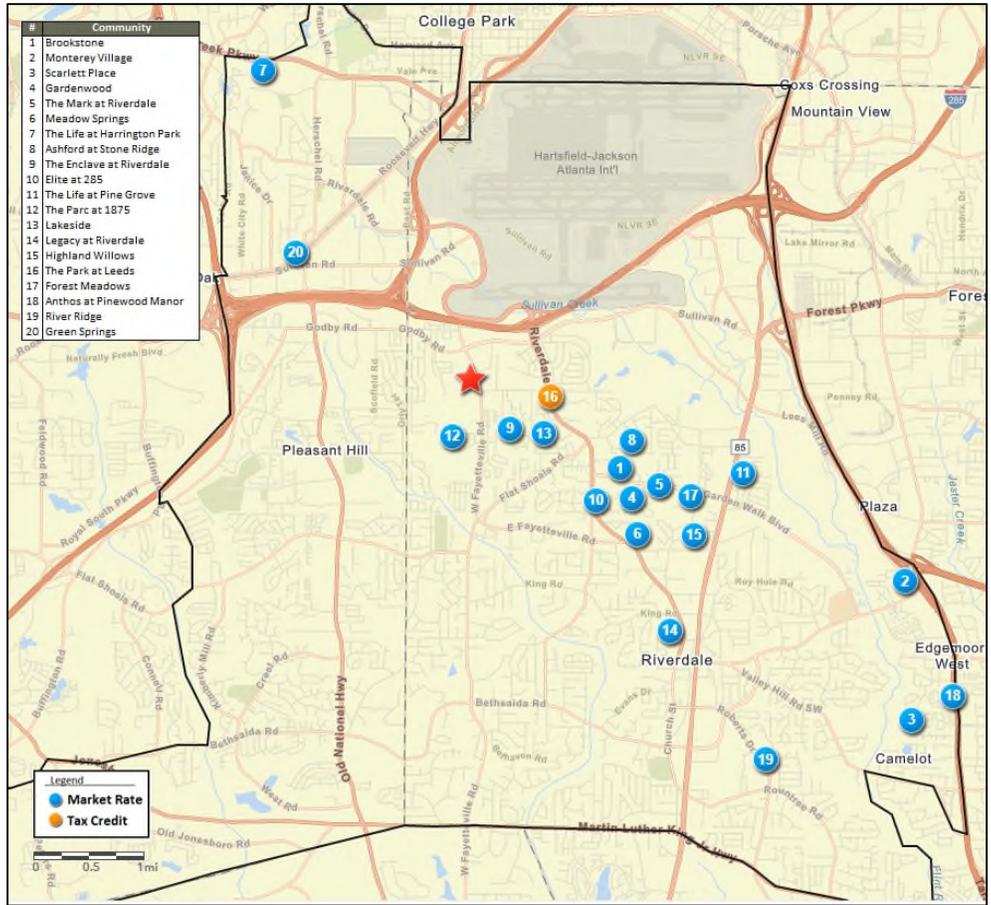
RPRG surveyed 20 general occupancy communities in the Somersby Market Area including 19 market rate communities and one LIHTC community. The LIHTC community (The Park at Leeds) is considered most comparable to the subject property given the proposed income and rent restrictions; however, many of the surveyed market rate communities will have overlapping income targeting with the subject property's proposed 80 percent AMI units. We were unable to survey Village of College Park (LIHTC) following repeated attempts to reach management. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.



## 2. Location

Fifteen surveyed communities are within roughly three miles south/southeast of the site primarily near Riverdale Road; the only surveyed LIHTC community (The Park at Leeds) is within one mile east of the site on Riverdale Road. Four communities are further southeast of the site generally near U.S. Highway 41 while two communities are to the northwest in College Park (Map 6). The site is considered generally comparable to the location of all surveyed communities given similar access to neighborhood amenities, major traffic arteries, and employment.

**Map 6 Surveyed Rental Communities**



## 3. Size of Communities

The surveyed communities range from 80 to 614 units and average 259 units. Half of the surveyed communities have 190 to 296 units including the LIHTC community while five communities have at least 352 units including the largest community (Legacy at Riverdale) with 614 units. Five communities have 177 or less units (Table 28).

## 4. Age of Communities

The rental housing stock in the market area is relatively old with a median year built 1984 among all surveyed communities. Seven of 19 market rate communities were built from 1968 to 1973, nine were built in the 1980's, and the three newest communities were built from 2001-2004; the three newest communities are also among the highest-priced communities in the market area. Eight of the older market rate communities (built prior to 1990) have been rehabbed since 2000 (Table 28). Likewise, the LIHTC community (The Park at Leeds) was built in 1974 and rehabbed in 2006.

## 5. Structure Type

Nineteen of 20 surveyed communities offer garden apartments including one which also offers townhomes; Lakeside offers townhomes exclusively (Table 28). The lone LIHTC community offers garden apartments.

## 6. Vacancy Rates

The rental market is performing well with 75 vacancies among 5,180 combined units for an aggregate vacancy rate of 1.4 percent (Table 28). Sixteen of 20 surveyed communities have a vacancy rate of two percent or less including The Park at Leeds (LIHTC) with three vacancies among 203 units for a vacancy rate of 1.5 percent; eight communities are fully occupied.

## 7. Rent Concessions

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

**Table 28 Rental Summary, Surveyed Communities**

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
	<b>Subject Property - 50% AMI</b>			<b>Gar</b>	<b>48</b>			<b>\$678</b>	<b>\$812</b>	
	<b>Subject Property - 60% AMI</b>			<b>Gar</b>	<b>172</b>			<b>\$808</b>	<b>\$973</b>	
	<b>Subject Property - 80% AMI</b>			<b>Gar</b>	<b>24</b>			<b>\$950</b>	<b>\$1,050</b>	
					<b>244</b>					
1	Brookstone	1988		Gar	266	3	1.1%	\$1,037	\$1,306	None
2	Monterey Village	2004		Gar	198	4	2.0%	\$1,041	\$1,298	None
3	Scarlett Place	2001		Gar	190	0	0.0%	\$1,011	\$1,278	None
4	Gardenwood	1986	2006	Gar	370	4	1.1%	\$1,040	\$1,260	None
5	The Mark at Riverdale	1989	2013	Gar	168	0	0.0%	\$984	\$1,214	None
6	Meadow Springs	2004		Gar	216	4	1.9%	\$1,063	\$1,205	None
7	The Life at Harrington Park	1968	2017	Gar	177	6	3.4%	\$966	\$1,169	None
8	Ashford at Stone Ridge	1999		Gar	248	3	1.2%	\$990	\$1,149	None
9	The Enclave at Riverdale	1989	2014	Gar	212	0	0.0%	\$996	\$1,132	None
10	Elite at 285	1972	2019	Gar	296	17	5.7%	\$968	\$1,079	None
11	The Life at Pine Grove	1971		Gar	387	0	0.0%	\$858	\$1,050	None
12	The Parc at 1875	1988	2001	Gar	352	0	0.0%	\$860	\$985	None
13	Lakeside	1987	2003	TH	177	0	0.0%	\$875	\$975	None
14	Legacy at Riverdale	1969	2019	Gar	614	12	2.0%	\$869	\$969	None
15	Highland Willows	1972		Gar/TH	220	0	0.0%	\$845	\$963	None
16	The Park at Leeds*	1974	2006	Gar	203	3	1.5%	\$797	\$946	None
17	Forest Meadows	1989		Gar	196	1	0.5%	\$808	\$924	None
18	Anthos at Pinewood Manor	1986		Gar	460	13	2.8%	\$795	\$900	None
19	River Ridge	1972		Gar	150	5	3.3%		\$800	None
20	Green Springs	1973		Gar	80	0	0.0%	\$650		None
	<b>Total</b>				<b>5,180</b>	<b>75</b>	<b>1.4%</b>			
	<b>Average</b>	<b>1984.1</b>			<b>259</b>			<b>\$919</b>	<b>\$1,084</b>	

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

LIHTC Community\*

Source: Phone Survey, RPRG, Inc. October 2020

## 8. Absorption History

The newest surveyed community was built in 2004 and absorption information was not available nor relevant to the current market.



## D. Analysis of Product Offerings

### 1. Payment of Utility Costs

Twelve of 20 surveyed communities do not include any utilities in the rent while eight communities include at least trash removal in the rent. The LIHTC community (The Park at Leeds) includes trash removal in the rent while seven communities include water, sewer, and trash removal with Legacy at Riverdale also including the cost of heat (Table 29). Somersby will include the cost of water, sewer, and trash removal.

### 2. Unit Features

All surveyed communities offer a dishwasher and 19 of 20 communities offer washer and dryer connections. Only three communities offer a microwave in at least select units (Table 29). The surveyed LIHTC community (The Park at Leeds) offers a dishwasher and washer and dryer connections but no microwave. Somersby will offer a refrigerator, stove/oven, dishwasher, garbage disposal, microwave, and washer and dryer connections in each unit which is superior to nearly all communities including the LIHTC community. The subject property will be just one of four communities to offer a microwave in each unit. The proposed unit features will be competitive in the market among both market rate and LIHTC communities.

**Table 29 Utility Arrangement and Unit Features**

Community	Utilities Included in Rent						Dish-washer	Micro-wave	Parking	In-Unit Laundry
	Heat	Hot Water	Cooking	Electric	Water	Trash				
<b>Subject Property</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<b>STD</b>	<b>STD</b>	<b>Surface</b>	<b>Hook Ups</b>
Brookstone	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Monterey Village	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Scarlett Place	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Gardenwood	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
The Mark at Riverdale	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Meadow Springs	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
The Life at Harrington Park	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Ashford at Stone Ridge	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
The Enclave at Riverdale	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Elite at 285	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	Select	Surface	Hook Ups
The Life at Pine Grove	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	Select	Surface	Hook Ups
The Parc at 1875	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Lakeside	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Legacy at Riverdale	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Highland Willows	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
<b>The Park at Leeds*</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Forest Meadows	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Anthos at Pinewood Manor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
River Ridge	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Green Springs	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	

Source: Phone Survey, RPRG, Inc. October 2020

LIHTC Community\*



### 3. Parking

All surveyed communities offer surface parking as the standard parking option. Three market rate communities (including the two newest communities in the market area) offer optional detached garage parking for a monthly fee ranging from \$50 to \$85.

### 4. Community Amenities

The most common amenities among surveyed communities are a swimming pool (17 properties), playground (16 properties), clubhouse/community room (14 properties), business/computer center (13 properties), fitness center (12 properties), and tennis courts (10 properties). Eight communities are gated. The Park at Leeds (LIHTC) offers a clubhouse/community room, swimming pool, playground, and business/computer center (Table 30). Somersby will offer a clubhouse with community room, fitness center, wellness center, business/computer center, and playground. These amenities will be comparable or superior to all surveyed communities including market rate and LIHTC communities except for a swimming pool. The lack of a swimming pool is acceptable given the low proposed rents and the proposed wellness center which will be unique to the market and appealing to renters. The proposed amenities will be competitive in the market area at the proposed rents.

**Table 30 Community Amenities**

Community	Clubhouse	Fitness Room	Wellness Center	Pool	Playground	Tennis Court	Business Center	Gated Entry
<b>Subject Property</b>	✗	✗	✗	☐	✗	☐	✗	☐
Brookstone	✗	✗	☐	✗	✗	☐	✗	✗
Monterey Village	✗	✗	☐	✗	✗	✗	✗	✗
Scarlett Place	✗	✗	☐	✗	☐	☐	✗	✗
Gardenwood	✗	✗	☐	✗	✗	✗	✗	✗
The Mark at Riverdale	✗	✗	☐	✗	✗	✗	✗	☐
Meadow Springs	✗	✗	☐	✗	✗	☐	✗	☐
The Life at Harrington Park	☐	☐	☐	✗	✗	☐	☐	☐
Ashford at Stone Ridge	✗	✗	☐	✗	✗	✗	✗	✗
The Enclave at Riverdale	✗	✗	☐	✗	☐	✗	✗	☐
Elite at 285	✗	☐	☐	✗	☐	✗	✗	✗
The Life at Pine Grove	✗	✗	☐	✗	✗	✗	✗	☐
The Parc at 1875	✗	✗	☐	✗	✗	✗	✗	✗
Lakeside	✗	✗	☐	✗	✗	☐	✗	☐
Legacy at Riverdale	☐	☐	☐	✗	✗	☐	☐	✗
Highland Willows	☐	☐	☐	✗	✗	☐	☐	☐
The Park at Leeds*	✗	☐	☐	✗	✗	☐	✗	☐
Forest Meadows	☐	☐	☐	☐	✗	✗	☐	☐
Anthos at Pinewood Manor	✗	✗	☐	✗	✗	✗	☐	☐
River Ridge	☐	☐	☐	☐	✗	☐	☐	☐
Green Springs	☐	☐	☐	☐	☐	☐	☐	☐

Source: Phone Survey, RPRG, Inc. October 2020

LIHTC Community\*

### 5. Unit Distribution

Nineteen of 20 surveyed communities offer two-bedroom units, 19 offer one-bedroom units, and 13 offer three-bedroom units (Table 31). Among communities reporting a unit distribution (44.7 percent



of surveyed units), the majority (57.8 percent) of units are two-bedroom units, 28.0 percent are one-bedroom units, and 14.2 percent are three-bedroom units.

## 6. Effective Rents

Unit rents presented in Table 31 are net or effective rents, as opposed to street or advertised rents. We applied downward adjustments to street rents to control for current rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where rents include the cost of water, sewer, and trash removal.

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

- **One-bedroom** effective rents average \$933 per month. The average one-bedroom unit size is 765 square feet resulting in a net rent per square foot of \$1.22.
- **Two-bedroom** effective rents average \$1,100 per month. The average two-bedroom unit size is 1,077 square feet resulting in a net rent per square foot of \$1.02.
- **Three-bedroom** effective rents average \$1,254 per month. The average three-bedroom unit size is 1,343 square feet resulting in a net rent per square foot of \$0.93.

**Table 31 Unit Distribution, Size, and Pricing**

Community	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
		Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject Property - 50% AMI	48	12	\$678	653	\$1.04	24	\$812	963	\$0.84	12	\$946	1,115	\$0.85
Subject Property - 60% AMI	172	46	\$808	653	\$1.24	84	\$973	963	\$1.01	42	\$1,136	1,115	\$1.02
Subject Property - 80% AMI	24	6	\$950	653	\$1.45	12	\$1,050	963	\$1.09	6	\$1,200	1,115	\$1.08
Brookstone	266	108	\$1,062	717	\$1.48	156	\$1,336	1,090	\$1.23				
Monterey Village	198	68	\$1,066	842	\$1.27	106	\$1,328	1,121	\$1.18	24	\$1,475	1,530	\$0.96
Scarlett Place	190	70	\$1,036	679	\$1.53	108	\$1,308	1,010	\$1.29	12	\$1,500	1,304	\$1.15
Gardenwood	370	108	\$1,040	720	\$1.45	226	\$1,260	1,098	\$1.15	36	\$1,455	1,347	\$1.08
The Mark at Riverdale	168	53	\$1,009	660	\$1.53	100	\$1,244	1,025	\$1.21	15	\$1,360	1,263	\$1.08
Meadow Springs	216		\$1,088	830	\$1.31		\$1,235	1,158	\$1.07		\$1,390	1,378	\$1.01
The Life at Harrington Park	177	36	\$966	825	\$1.17	79	\$1,169	1,114	\$1.05	62	\$1,254	1,550	\$0.81
The Enclave at Riverdale	212		\$1,021	800	\$1.28		\$1,162	1,050	\$1.11		\$1,220	1,300	\$0.94
Ashford at Stone Ridge	248	24	\$990	700	\$1.41	148	\$1,149	1,000	\$1.15	76	\$1,340	1,304	\$1.03
Elite at 285	296	63	\$993	761	\$1.30	170	\$1,109	990	\$1.12	63	\$1,249	1,121	\$1.11
The Life at Pine Grove	387		\$883	840	\$1.05		\$1,080	1,040	\$1.04				
The Parc at 1875	352		\$885	793	\$1.12		\$1,015	1,136	\$0.89				
Lakeside	177	40	\$900	1,150	\$0.78	137	\$1,005	1,350	\$0.74				
The Park at Leeds 60% AMI*	203		\$812	750	\$1.08		\$966	1,075	\$0.90				
Highland Willows	220		\$845	750	\$1.13		\$963	1,100	\$0.88		\$1,025	1,400	\$0.73
Forest Meadows	196		\$833	707	\$1.18		\$954	987	\$0.97				
Legacy at Riverdale	614		\$824	822	\$1.00		\$914	1,129	\$0.81		\$1,069	1,425	\$0.75
Anthos at Pinewood Manor	460		\$795	636	\$1.25		\$900	1,088	\$0.83		\$1,068	1,435	\$0.74
River Ridge	150					110	\$800	900	\$0.89	40	\$900	1,100	\$0.82
Green Springs	80	80	\$675	557	\$1.21								
<b>Total/Average</b>	<b>5,180</b>		<b>\$933</b>	<b>765</b>	<b>\$1.22</b>		<b>\$1,100</b>	<b>1,077</b>	<b>\$1.02</b>		<b>\$1,254</b>	<b>1,343</b>	<b>\$0.93</b>
<b>Unit Distribution</b>	<b>2,318</b>	<b>650</b>				<b>1,340</b>				<b>328</b>			
<b>% of Total</b>	<b>44.7%</b>	<b>28.0%</b>				<b>57.8%</b>				<b>14.2%</b>			

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

LHHC Community\*

Source: Phone Survey, RPRG, Inc. October 2020

## 7. Scattered Site Rentals

Given the many multi-family rental options in the market area and rent and income restrictions proposed for all units at Somersby, scattered site rentals are not expected to be a significant source of competition for the subject property.

## 8. DCA Average Market Rent

To determine the “average market rents” as outlined in DCA’s 2020 Market Study Manual, market rate rents were averaged at all market rate communities built or rehabbed since 1999. It is important to note, “average market rents” are not adjusted to reflect differences in age, unit size, or amenities relative to the subject property. LIHTC units are not used in this calculation.

The “average market rent” is \$985 for one-bedroom units, \$1,158 for two-bedroom units, and \$1,331 for three-bedroom units (Table 32). The subject property’s proposed 50 percent AMI rents have market rent advantages of at least 40 percent, proposed 60 percent AMI rents have rent advantages of at least 17 percent, proposed 80 percent AMI rents have rent advantages ranging from 3.7 to 10.9 percent, and the project has an overall rent advantage of 22.9 percent (Table 33).

**Table 32 Average Market Rent**

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
Monterey Village	\$1,066	842	\$1.27	\$1,328	1,121	\$1.18	\$1,475	1,530	\$0.96
Scarlett Place	\$1,036	679	\$1.53	\$1,308	1,010	\$1.29	\$1,500	1,304	\$1.15
Gardenwood	\$1,040	720	\$1.45	\$1,260	1,098	\$1.15	\$1,455	1,347	\$1.08
The Mark at Riverdale	\$1,009	660	\$1.53	\$1,244	1,025	\$1.21	\$1,360	1,263	\$1.08
Meadow Springs	\$1,088	830	\$1.31	\$1,235	1,158	\$1.07	\$1,390	1,378	\$1.01
The Life at Harrington Park	\$966	825	\$1.17	\$1,169	1,114	\$1.05	\$1,254	1,550	\$0.81
The Enclave at Riverdale	\$1,021	800	\$1.28	\$1,162	1,050	\$1.11	\$1,220	1,300	\$0.94
Ashford at Stone Ridge	\$990	700	\$1.41	\$1,149	1,000	\$1.15	\$1,340	1,304	\$1.03
Elite at 285	\$993	761	\$1.30	\$1,109	990	\$1.12	\$1,249	1,121	\$1.11
The Parc at 1875	\$885	793	\$1.12	\$1,015	1,136	\$0.89			
Lakeside	\$900	1,150	\$0.78	\$1,005	1,350	\$0.74			
Legacy at Riverdale	\$824	822	\$1.00	\$914	1,129	\$0.81	\$1,069	1,425	\$0.75
<b>Total/Average</b>	<b>\$985</b>	<b>798</b>	<b>\$1.23</b>	<b>\$1,158</b>	<b>1,098</b>	<b>\$1.05</b>	<b>\$1,331</b>	<b>1,352</b>	<b>\$0.98</b>

(1) Rent is adjusted to include water/sewer, trash, and Incentives Source: Phone Survey, RPRG, Inc. October 2020

**Table 33 Average Market Rent and Rent Advantage Summary**

	1 BR	2 BR	3 BR
<b>Average Market Rent</b>	<b>\$985</b>	<b>\$1,158</b>	<b>\$1,331</b>
Proposed 50% AMI Rent	\$678	\$812	\$946
Advantage (\$)	\$307	\$346	\$385
Advantage (%)	45.2%	42.6%	40.7%
Total Units	12	24	12
Proposed 60% AMI Rent	\$808	\$973	\$1,136
Advantage (\$)	\$177	\$185	\$195
Advantage (%)	21.9%	19.0%	17.2%
Total Units	46	84	42
Proposed 80% AMI Rent	\$950	\$1,050	\$1,200
Advantage (\$)	\$35	\$108	\$131
Advantage (%)	3.7%	10.3%	10.9%
Total Units	6	12	6
<b>Market Advantage</b>			<b>22.9%</b>

Source: Phone Survey, RPRG, Inc. October 2020



## E. Multi-Family Pipeline

Based on our research which included interviews with planners in the region and a review of DCA's LIHTC application/allocation lists, RPRG did not identify any comparable general occupancy communities as planned, approved, or under construction in the market area. The developer proposing the subject property (Prestwick Companies) has also applied for four percent tax credits to develop an age-restricted LIHTC community in the market area. Everleigh at Lees Mill is a proposed 174-unit age-restricted (55+) LIHTC community in Riverdale at 5989 Lees Mill Road roughly three miles southeast of the site. The project will offer 124 one-bedroom units and 50 two-bedroom units targeting households earning up to 50 percent, 60 percent, and 80 percent of the Area Median Income (AMI). Everleigh at Lees Mill will not compete with the subject property given a difference in age targeting (seniors versus general occupancy).

## F. Housing Authority Information

We were unable to contact staff with the Jonesboro Housing Authority following repeated attempts. According to the Jonesboro Housing Authority website, the authority manages 1,877 Section 8 Housing Choice Vouchers as well as an unidentified number of public housing units. Waiting lists for both vouchers and public housing units are closed.

## G. Existing Low Income Rental Housing

Two general occupancy LIHTC communities and two age-restricted LIHTC communities are in the market area while an application for four percent tax credits has been submitted for an age-restricted LIHTC community (Everleigh at Lees Mill) (Table 34). We included The Park at Leeds (general occupancy LIHTC) in our competitive survey but were unable to survey Village of College Park. Age-restricted communities were excluded from our survey given a difference in age targeting compared to the subject property. The location of these communities relative to the subject site is shown in Map 7.

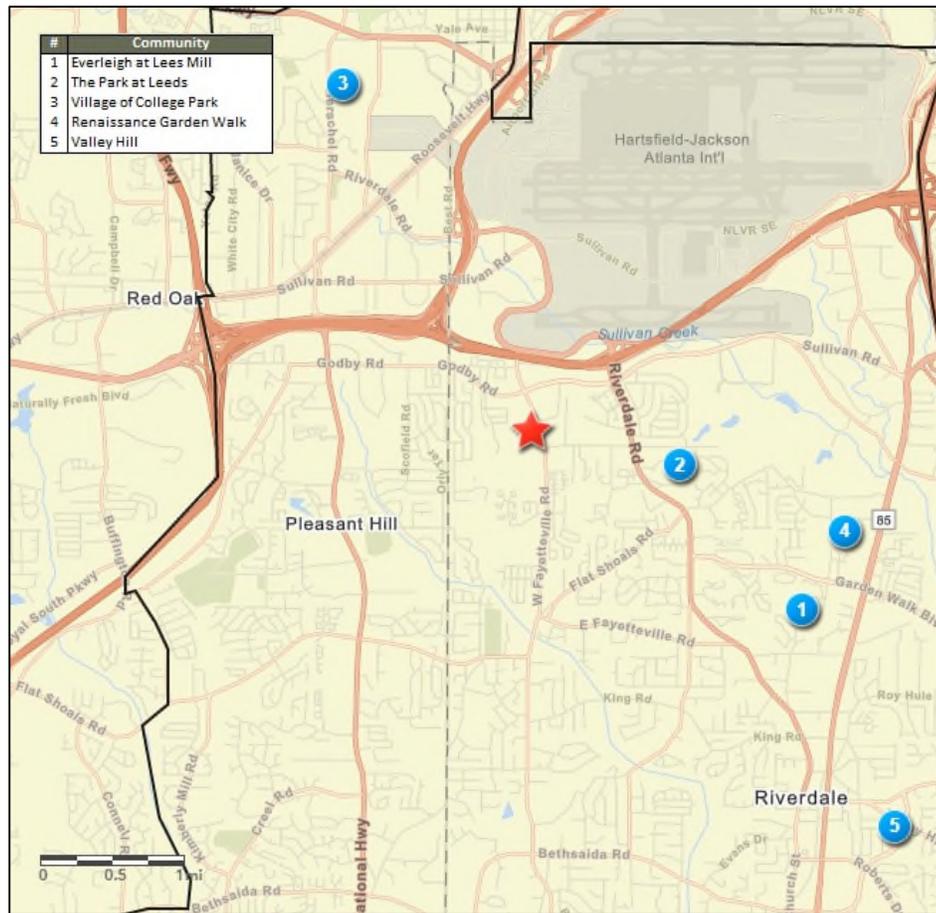
**Table 34 Affordable Communities, Somersby Market Area**

Community	Subsidy	Type	Address	City	Distance
Everleigh at Lees Mill	LIHTC	Family	5989 Lees Mill Rd.	Atlanta	2.8 miles
The Park at Leeds	LIHTC	Family	5420 Riverdale Rd.	Atlanta	0.7 mile
Village of College Park	LIHTC	Family	4060 Herschel Rd.	College Park	3.9 miles
Renaissance Garden Walk	LIHTC	Senior	639 Garden Walk Blvd.	College Park	2.9 miles
Valley Hill	LIHTC	Senior	430 Valley Hill Rd.	Riverdale	4.5 miles

Applied for Low Income Housing Tax Credits and has yet to start construction

Source: HUD, GA DCA

### Map 7 Affordable Rental Communities



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

Based on field observations, limited abandoned / vacant single and multi-family homes exist in the Somersby Market Area. In addition, to understand the state of foreclosure in the community around the subject site, we tapped data available through RealtyTrac, a web site aimed primarily at assisting interested parties in the process of locating and purchasing properties in foreclosure and at risk of foreclosure. RealtyTrac classifies properties in its database into several different categories, among them three that are relevant to our analysis: 1.) pre-foreclosure property – a property with loans in default and in danger of being repossessed or auctioned, 2.) auction property – a property that lien holders decide to sell at public auctions, once the homeowner’s grace period has expired, in order to dispose of the property as quickly as possible, and 3.) bank-owned property – a unit that has been repossessed by lenders. We included properties within these three foreclosure categories in our analysis. We queried the RealtyTrac database for ZIP code 30349 in which the subject property will be located and the broader areas of College Park, Clayton County, Georgia, and the United States for comparison purposes.

Our RealtyTrac search revealed September 2020 foreclosure rates of 0.05 percent in the subject property’s ZIP Code (30349), 0.07 percent in Clayton County, and 0.01 percent in Atlanta, Georgia, and the nation (Table 35). Monthly foreclosures in the subject site’s ZIP Code ranged from one to 43 units over the past year with a downward trajectory.

While the conversion of foreclosure properties can affect the demand for new multi-family rental housing in some markets, the impact on an affordable housing community is typically limited due to

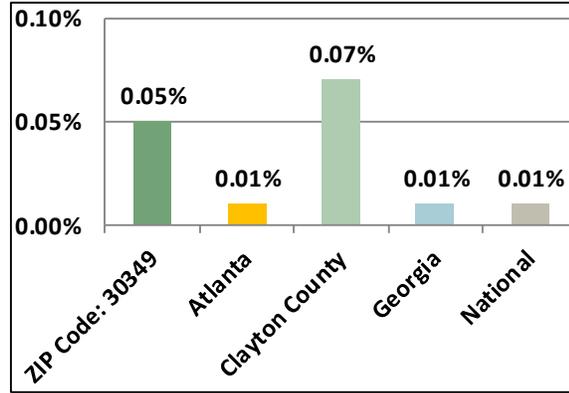


their tenant rent and income restrictions. Furthermore, current foreclosure activity in the subject site's ZIP Code was not significant over the past year. As such, we do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property's ability to lease its units.

**Table 35 Foreclosure Rate, ZIP Code 30349, September 2020**

Geography	September 2020 Foreclosure Rate
ZIP Code: 30349	0.05%
Atlanta	0.01%
Clayton County	0.07%
Georgia	0.01%
National	0.01%

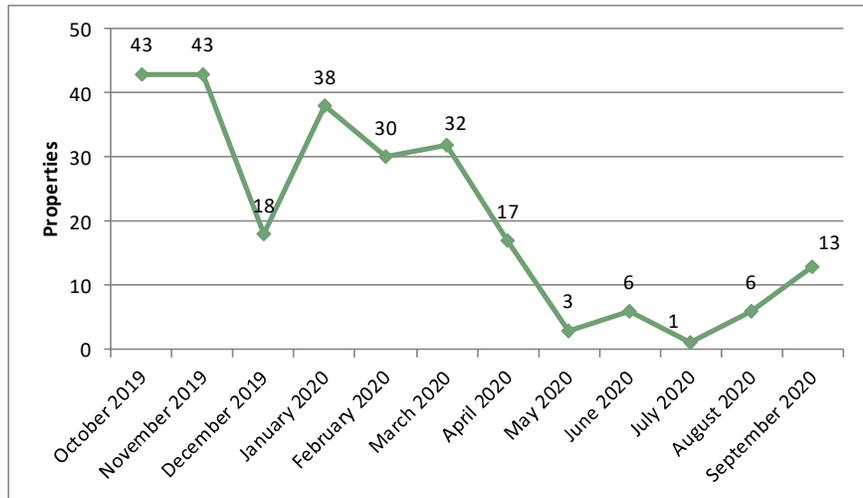
Source: Realtytrac.com



**Table 36 Recent Foreclosure Activity, ZIP Code 30349**

ZIP Code: 30349	
Month	# of Foreclosures
October 2019	43
November 2019	43
December 2019	18
January 2020	38
February 2020	30
March 2020	32
April 2020	17
May 2020	3
June 2020	6
July 2020	1
August 2020	6
September 2020	13

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 Somersby Market Area, RPRG offers the following key findings:

#### 1. Site and Neighborhood Analysis

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

- The subject site is on the west side of W Fayetteville Road roughly one-half mile south of Interstate 285 and just southeast of College Park city limits in Clayton County. Surrounding land uses within one-half mile of the site includes apartments, single-family detached homes, schools, a behavioral health hospital, and commercial uses along W Fayetteville Road including a business park to the east.
- Neighborhood amenities and services are convenient to the site with public transit, convenience stores, a bank (SunTrust), a grocery store (Wayfield Foods), schools, and medical facilities within one-half mile. Walmart Supercenter, a pharmacy, and additional grocery stores are within three miles of the site.
- Access to Interstate 285 is within one mile northeast of the site and Interstates 75 and 85 are both within roughly three miles. Several other major traffic arteries are within three miles of the site including W Fayetteville Road (on which the site is located), Riverdale Road, and Old National Highway. These major thoroughfares connect the site to the Atlanta Metro Area including employment.
- Somersby will have excellent visibility from W Fayetteville Road which is a heavily travelled thoroughfare.
- The subject site is suitable for the proposed development. RPRG did not identify any negative land uses at the time of the site visit that would affect the proposed development's viability in the marketplace.

#### 2. Economic Context

Clayton County's economy has grown since 2012 with job growth and a decreasing unemployment rate prior to the onset of the COVID-19 pandemic in April 2020.

- The county's unemployment rate steadily declined since 2010 to 4.2 percent in 2019, the lowest level in over 10 years with a significant improvement from the 2010 peak of 13.5 percent. Reflecting the impact of the COVID-19 pandemic, the county's unemployment spiked to 16.0 percent in April 2020 before stabilizing over the next four months, decreasing to 10.3 percent in August which is higher than the state rate (5.9 percent) and national rate (8.5 percent).
- Clayton County added more than 22,000 net jobs since 2012, more than recouping the 12,901 jobs lost from 2008 to 2011 during and immediately following the previous national recession; the county added jobs in six of the past eight years including five of the past six years.
- The county's economy is heavily influenced by the Trade-Transportation-Utilities sector which accounts for roughly half (49.2 percent) of the county's jobs compared to 18.6 percent of jobs nationally. 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 and at Hartsfield-Jackson Atlanta International Airport. The county also has several moderately sized employment sectors accounting for roughly eight to



11 percent of jobs including Government, Professional Business, Leisure-Hospitality, and Education Health.

- Ten of 11 employment sectors added jobs in Clayton County from 2011 to 2019 indicating a healthy and balanced economy. The largest sector (Trade-Transportation-Utilities) grew by 23.7 percent and five additional sectors grew by at least 27.9 percent.
- A new Kroger distribution center is expected to be completed in 2021 in Forest Park with the expected creation of 410 new jobs and Porsche is more than doubling its space near the airport over the next three years. A significant number of layoffs have been announced recently due to the COVID 19 pandemic; however, it is too early to determine the long-term impacts of the crisis. Atlanta-Hartsfield Jackson International Airport is one of the largest employment concentrations in the area with temporary layoffs commonly associated with the decrease in air travel; these losses are largely considered temporary.

### 3. Population and Household Trends

The Somersby Market Area lost population and households from 2000 to 2010 while this trend reversed over the past 10 years with steady growth from 2010 to 2020. Population and household growth rates are expected to accelerate over the next two years.

- The market area lost 1,940 people (2.1 percent) and 491 households (1.4 percent) between the 2000 and 2010 Census counts. The market area more than recouped these losses over the past 10 years with the net addition of 7,914 people (8.8 percent) and 2,892 households (8.6 percent) from 2010 to 2020. Annual growth from 2010 to 2020 was 791 people (0.8 percent) and 289 households (0.8 percent).
- Annual growth in the market area is expected to accelerate over the next two years to 859 people (0.9 percent) and 319 households (0.9 percent) from 2020 to 2022.

### 4. Demographic Analysis

The population and household base of the Somersby Market Area is less affluent and more likely to rent when compared to Clayton County. The market area has large proportions of low to moderate-income renter households.

- Working age households (ages 25 to 54) account for more than two-thirds (68.2 percent) of renter households in the market area including 51.0 percent ages 25 to 44 years. Approximately 22 percent of market area renters are ages 55 and older and 10.2 percent are younger renters ages 15 to 24.
- Households with children were the most common household type in the market area accounting for 39.3 percent of households while multi-person households without children accounted for 30.8 percent. Single-person households were also common in the market area at 29.8 percent of households.
- Roughly 54 percent of market area households are renters in 2020 compared to 46.2 percent in Clayton County. The market area added 2,086 net renter households (72.1 percent of net household growth) over the past 10 years which increased the renter percentage from 52.5 percent in 2010 to 54.1 percent in 2020. Renter households are expected to account for 63.0 percent of net household growth over the next two years.
- Fifty-seven percent of market area renter households contained one or two people including 33.8 percent with one person. A significant proportion (29.4 percent) of renter households had three or four people and 13.6 percent of renter households had five or more people.

- The 2020 median household income in the Somersby Market Area is \$45,737 which is 6.8 percent lower than the \$49,066 median in Clayton County. RPRG estimates that the median income of renter households in the Somersby Market Area is \$38,235. Roughly one-third (33.2 percent) of renter households in the market area earn less than \$25,000 while 30.6 percent earn \$25,000 to \$49,999 and 18.9 percent earn \$50,000 to \$74,999.

## 5. Competitive Housing Analysis

RPRG surveyed 20 multi-family rental communities in the Somersby Market Area including one LIHTC community. The rental market is performing well with limited vacancies.

- The surveyed communities have 75 vacancies among 5,180 combined units for an aggregate vacancy rate of 1.4 percent. The market is strong across all price points. Sixteen of 20 surveyed communities have a vacancy rate of two percent or less including the only surveyed LIHTC community with a vacancy rate of 1.5 percent. Eight communities are fully occupied.
- Among the 20 surveyed communities, net rents, unit sizes, and rents per square foot were as follows:
  - **One-bedroom** effective rents average \$933 per month. The average one-bedroom unit size is 765 square feet, resulting in a net rent per square foot of \$1.22.
  - **Two-bedroom** effective rents average \$1,100 per month. The average two-bedroom unit size is 1,077 square feet, resulting in a net rent per square foot of \$1.02.
  - **Three-bedroom** effective rents average \$1,254 per month. The average three-bedroom unit size is 1,343 square feet, resulting in a net rent per square foot of \$0.93.
- The “average market rent” is \$985 for one-bedroom units, \$1,158 for two-bedroom units, and \$1,331 for three-bedroom units. The subject property’s proposed 50 percent AMI rents have market rent advantages of at least 40 percent, proposed 60 percent AMI rents have rent advantages of at least 17 percent, proposed 80 percent AMI rents have rent advantages ranging from 3.7 to 10.9 percent, and the project has an overall rent advantage of 22.9 percent.
- RPRG did not identify any comparable multi-family rental communities as planned, approved, or under construction in the market area. An age restricted LIHTC community (Everleigh at Lees Mill) is proposed for new construction in the market area but will not compete with the subject property given a difference in age targeting.

## B. Product Evaluation

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

- **Site:** The subject site is in an established neighborhood just south of Interstate 285 and Hartsfield-Jackson Atlanta International Airport. Surrounding land uses are compatible with multi-family rental housing including apartments, single-family detached homes, townhomes, schools, a behavioral health facility, and commercial uses along W Fayetteville Road including a shopping center and office buildings. Neighborhood amenities are convenient to the site including public transit, schools, a grocery store, medical facilities, a bank, and convenience stores within one-half mile. Access to Interstate 285 is within one mile of the site providing access to the Atlanta Metro Area and the site will have excellent visibility along W Fayetteville Road which is a heavily travelled thoroughfare. The site is acceptable for an affordable rental housing development targeting very low to moderate income renter households and is considered generally comparable to the location of all surveyed communities given similar access to neighborhood amenities, major traffic arteries, and employment.



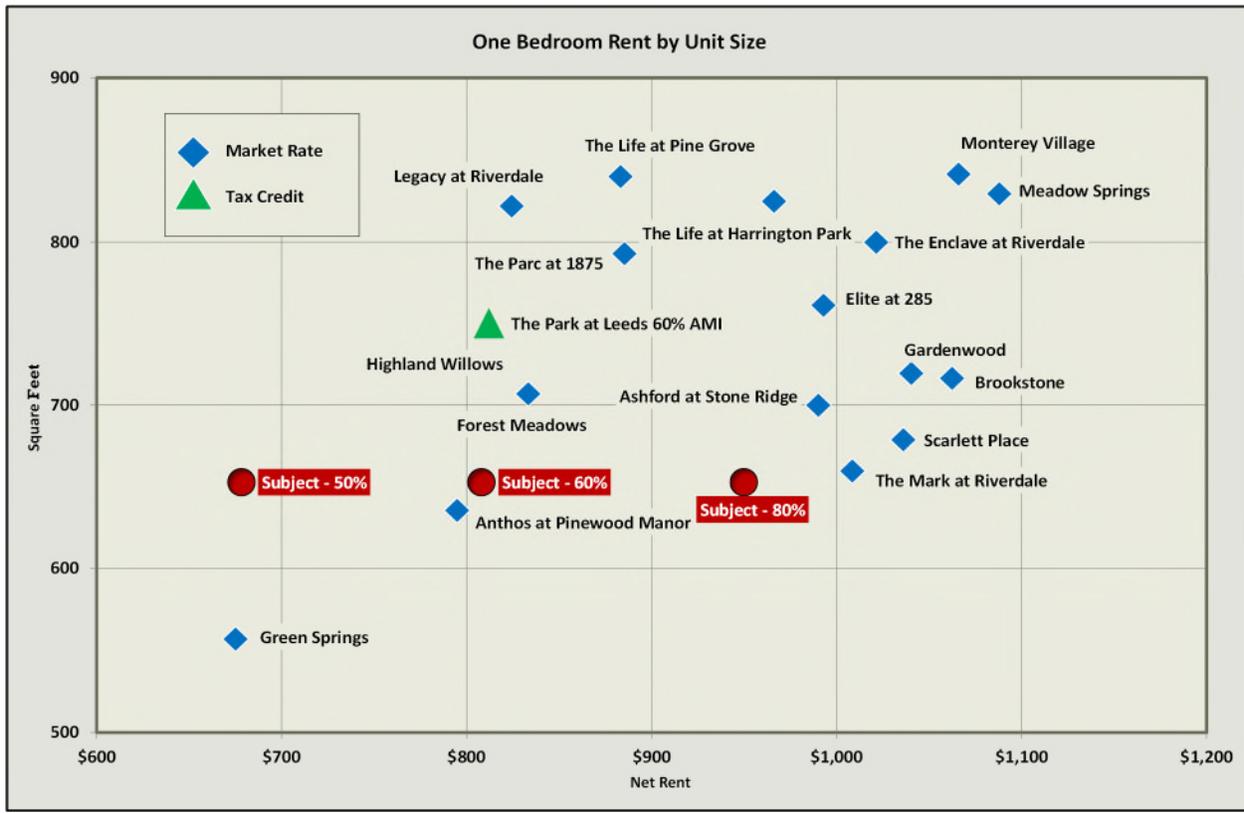
- **Unit Distribution:** The proposed unit mix for Somersby includes 64 one-bedroom units (26.2 percent), 120 two-bedroom units (49.2 percent), and 60 three-bedroom units (24.6 percent). All three floor plans are common in the market area. The subject property will be weighted more heavily towards three-bedroom units when compared to the surveyed market which is acceptable given households with children were the most common household type in the market area accounting for 39.3 percent of households and 43.0 percent of renter households had three or more people. 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 Somersby are 653 square feet for one-bedroom units, 963 square feet for two-bedroom units, and 1,115 square feet for three-bedroom units. The proposed units will be among the smallest units in the market area which is acceptable given the proposed 50 percent and 60 percent AMI rents will be among the lowest rents in the market area and the proposed 80 percent AMI rents will be lower than most existing market rate rents. Additionally, the combination of new construction and competitive unit features at Somersby will be appealing and will mitigate much of the disadvantage typically associated with smaller unit sizes. All proposed unit sizes are acceptable for the proposed target market of very low to moderate income renter households.
- **Unit Features:** Somersby will offer a refrigerator, stove/oven, dishwasher, garbage disposal, microwave, and washer and dryer connections in each unit which is superior to nearly all communities including the LIHTC community. The subject property will be just one of four communities to offer a microwave in each unit. The proposed unit features will be competitive in the market among both market rate and LIHTC communities.
- **Community Amenities:** Somersby will offer a clubhouse with community room, fitness center, wellness center, business/computer center, and playground. These amenities will be comparable or superior to all surveyed communities including market rate and LIHTC communities except for a swimming pool. The lack of a swimming pool is acceptable given the low proposed rents and the proposed wellness center which will be unique to the market and appealing to renters. The proposed amenities will be competitive in the market area at the proposed rents.
- **Marketability:** The subject property will offer an attractive product that will be the only general occupancy rental community built in the market area in the past 15 years. The new construction will be appealing to renters and the subject property will offer competitive unit features and community amenities with rents in the bottom half of the market.

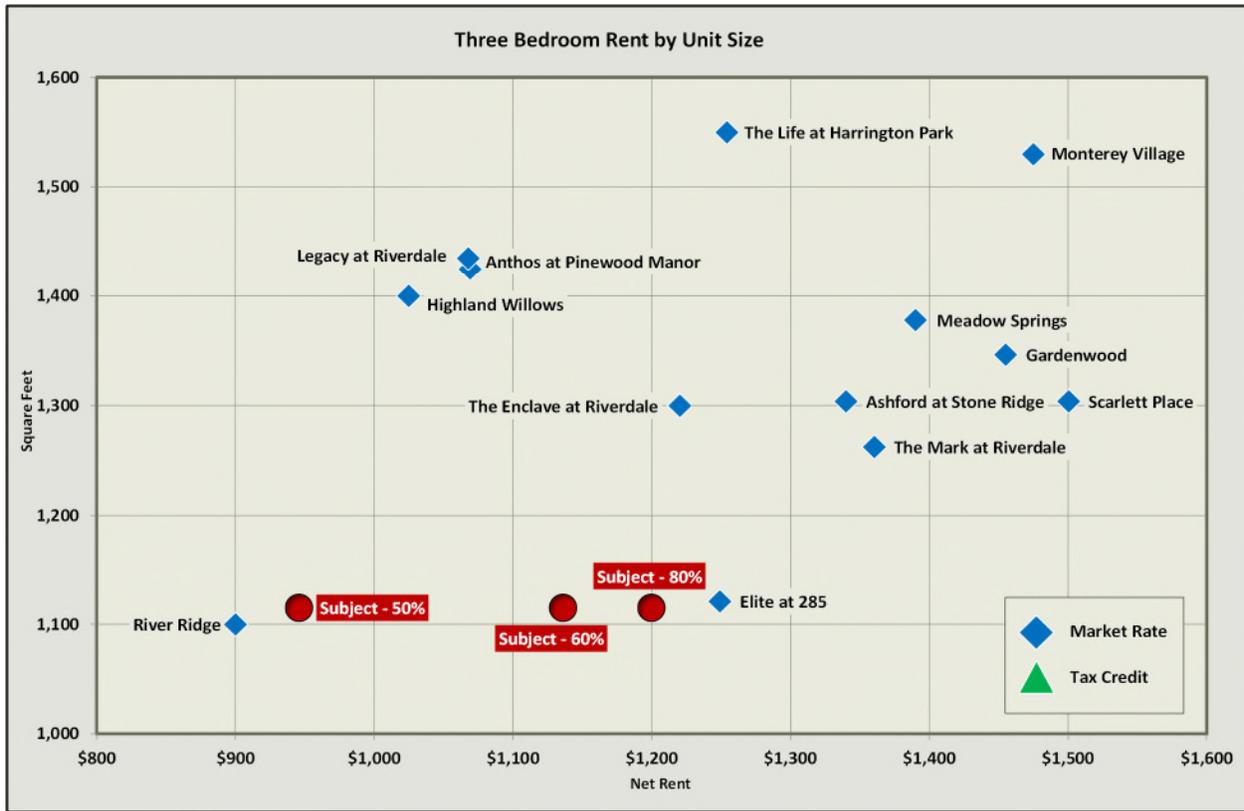
### C. Price Position

The proposed 50 percent and 60 percent AMI rents are among the lowest rents in the market area with the proposed 60 percent AMI rents being comparable to the only existing LIHTC rents at The Park at Leeds (Figure 9). The proposed 80 percent AMI rents will be in the bottom half of the market, below the majority of market rate rents and well below the top of the market. This is appropriate as the 80 percent AMI units will target similar income households as the market rate units in the market area. Additionally, the new construction and proposed product will compete with the existing market rate communities in the market area. All proposed rents will be competitive in the market area.



Figure 9 Price Position







## 11. ABSORPTION AND STABILIZATION RATES

### A. Absorption Estimate

Absorption estimates are based on a variety of factors in addition to the experience of comparable communities including:

- The Somersby Market Area is projected to add 638 net households from 2020 to 2022 including 402 renter households.
- More than 9,300 renter households will be income-qualified for at least one of the proposed units at the subject property. The project's overall affordability renter capture rate is a low 2.6 percent.
- All DCA demand capture rates overall and by floor plan are low including an overall demand capture rate of 5.2 percent, indicating significant demand for the units proposed at the subject property.
- The rental market in the Somersby Market Area is performing well with an aggregate vacancy rate of 1.4 percent. Sixteen of 20 surveyed communities have a vacancy rate of two percent or less including the LIHTC community which has a vacancy rate of 1.5 percent.
- Somersby will offer an attractive product that will be convenient to neighborhood amenities and major traffic arteries. Proposed unit features and community amenities will be competitive among existing LIHTC and market rate communities in the market area at the proposed rents while the new construction will be appealing to renters given the subject property will be the only general occupancy rental community built in the market area in the past 15 years. Additionally, the subject property will help fill a void for affordable rental housing in the market area.

Based on the product to be constructed and the factors discussed above, we expect Somersby units to lease-up at a rate of 20 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within roughly 11 to 12 months.

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

Given the well performing rental market in the Somersby Market Area, projected renter household growth over the next two years, and limited affordable rental market, we do not expect Somersby to have a negative impact on existing and proposed rental communities in the Somersby 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, Esmeralda Pruitt with the Riverdale Planning Department, Nicolette Washington with the College Park Planning Department, and Madolyn Spann with the Clayton County Planning Department. We were unable to reach staff with the City of South Fulton Planning Department or the Jonesboro Housing Authority following repeated attempts to contact by phone.



### 13. CONCLUSIONS AND RECOMMENDATIONS

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3+ Persons)	Adjusted Demand	Supply	Net Demand	Capture Rate	Average Market Rent	Market Rents Band	Proposed Rents
<b>50% AMI</b>		<b>\$25,440 - \$44,700</b>										
One Bedroom Units		12	9.8%	996		996	0	996	1.2%	\$985	\$824 - \$1,088	\$678
Two Bedroom Units		24	8.0%	815		815	0	815	2.9%	\$1,158	\$914 - \$1,328	\$812
Three Bedroom Units		12	10.1%	1,024	43.0%	440	0	440	2.7%	\$1,331	\$1,069 - \$1,500	\$946
<b>60% AMI</b>		<b>\$29,897 - \$53,640</b>										
One Bedroom Units		46	12.1%	1,223		1,223	0	1,223	3.8%	\$985	\$824 - \$1,088	\$808
Two Bedroom Units		84	9.8%	995		995	0	995	8.4%	\$1,158	\$914 - \$1,328	\$973
Three Bedroom Units		42	11.5%	1,166	43.0%	502	0	502	8.4%	\$1,331	\$1,069 - \$1,500	\$1,136
<b>80% AMI</b>		<b>\$34,766 - \$71,520</b>										
One Bedroom Units		6	20.1%	2,042		2,042	0	2,042	0.3%	\$985	\$824 - \$1,088	\$950
Two Bedroom Units		12	20.4%	2,066		2,066	0	2,066	0.6%	\$1,158	\$914 - \$1,328	\$1,050
Three Bedroom Units		6	22.8%	2,312	43.0%	995	0	995	0.6%	\$1,331	\$1,069 - \$1,500	\$1,200
<b>By Bedroom</b>												
One Bedroom Units		64	32.1%	3,255		3,255	0	3,255	2.0%			
Two Bedroom Units		120	30.4%	3,082		3,082	0	3,082	3.9%			
Three Bedroom Units		60	33.0%	3,345	43.0%	1,439	0	1,439	4.2%			
<b>Project Total</b>		<b>\$25,440 - \$71,520</b>										
50% AMI	\$25,440 - \$44,700	48	23.6%	2,394			0	2,394	2.0%			
60% AMI	\$29,897 - \$53,640	172	26.9%	2,729			0	2,729	6.3%			
80% AMI	\$34,766 - \$71,520	24	34.5%	3,502			0	3,502	0.7%			
Total Units	\$25,440 - \$71,520	244	46.5%	4,715			0	4,715	5.2%			

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

This market study was completed based on the most recent available data, which does not reflect the full potential impact of the COVID-19 pandemic on demographic and economic trends as well as housing demand. At this stage, we do not believe demand for affordable rental housing will be reduced in the long term due to economic losses related to COVID-19. Demand for rental housing, especially affordable housing, is projected to increase over the next several years.

We recommend proceeding with the project as planned.

Brett Welborn  
Analyst

Tad Scepaniak  
Managing Principal



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

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

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



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

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



## 15. APPENDIX 2 ANALYST CERTIFICATIONS

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

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

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

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

Brett Welborn  
Analyst

Real Property Research Group, Inc.

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



**16. APPENDIX 3 NCHMA CERTIFICATION**

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

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

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

**Real Property Research Group, Inc.**



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

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

\_\_\_\_\_  
October 14, 2020  
Date



## 17. APPENDIX 4 ANALYST RESUMES

### TAD SCEPANIAK Managing Principal

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

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

#### Education:

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



**ROBERT M. LEFENFELD**  
**Founding Principal**

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

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

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

**Areas of Concentration:**

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

**Education:**

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



**BRETT WELBORN**  
**Analyst**

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

**Areas of Concentration:**

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

**Education:**

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



**18. APPENDIX 5 DCA CHECKLIST**

**A. Executive Summary**

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



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

**B. Project Description**

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

**C. Site Evaluation**

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



8. A map identifying existing low-income housing: 4% & 9% tax credit, tax exempt bond, Rural Development, Public Housing, DCA HOME funded, Sec. 1602 Tax Credit Exchange program, USDA financed, Georgia Housing Trust Fund of the Homeless financed properties, and HUD 202 or 811 and Project Based Rental Assistance (PBRA). Indicate proximity in miles of these properties to the proposed site.....	Page(s)	54
9. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	19
10. Vehicular and pedestrian access, ingress/egress, and visibility of site.....	Page(s)	18-19
11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	22

**D. Market Area**

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

**E. Community Demographic Data**

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

**F. Employment Trends**

1. Total jobs in the county or region.....	Page(s)	35
2. Total jobs by industry – numbers and percentages.....	Page(s)	36
3. Major current employers, product or service, total employees, anticipated expansions/contractions, as well as newly planned employers and their impact on employment in the market area.....	Page(s)	37
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past 10 years.....	Page(s)	33
5. Map of the site and location of major employment concentrations.....	Page(s)	38
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	39

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

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



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

**H. Competitive Rental Analysis (Existing Competitive Rental Environment)**

1. Detailed project information for each competitive rental community surveyed		
i. Name and address of the competitive property development. ....	Page(s)	App. 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)	51, App. 6
vi. Monthly rents and the utilities included in the rents of each unit type. ....	Page(s)	49, 51, App. 6
vii. Project age and current physical condition.....	Page(s)	48, App. 6
viii. Concessions given if any.....	Page(s)	48
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	48
x. Number of units receiving rental assistance, description of assistance as project or tenant based. ....	Page(s)	App. 6
xi. Lease-up history .....	Page(s)	48

Additional rental market information

1. An analysis of the vouchers available in the Market Area, including if vouchers go unused and whether waitlisted households are income-qualified and when the list was last updated. ....	Page(s)	53
2. If the proposed development represents an additional phase of an existing housing development, include a tenant profile and information on a waiting list of the existing phase. ....	Page(s)	N/A
3. A map showing the competitive projects and all LIHTC and Bond proposed projects which have received tax credit allocations within the market area. ....	Page(s)	47, 54
4. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market. ....	Page(s)	59
5. Consider tenancy type. If comparable senior units do not exist in the PMA, provide an overview of family-oriented properties, or vice versa. Account for differences in amenities, unit sizes, and rental levels. ....	Page(s)	N/A
6. Provide the name, address/location, name of owner, number of units, unit configuration, rent structure, estimated date of market entry, and any other relevant market analysis information of developments in the planning, rehabilitation, or construction stages. If there are none, provide a statement to that effect.....	Page(s)	53
7. Provide documentation and diagrams on how the projected initial rents for the project compare to the rental range for competitive projects within the PMA and provide an average market rent for each of the proposed unit types. ....	Page(s)	52, 59
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)	54
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)	62
<b>I. Absorption and Stabilization Rates</b>		
1. Anticipated absorption rate of the subject property .....	Page(s)	62
2. Stabilization period.....	Page(s)	62
<b>J. Interviews</b> .....	Page(s)	63
<b>K. Conclusions and Recommendations</b> .....	Page(s)	64
<b>L. Signed Statement Requirements</b> .....	Page(s)	App 2



## 19. APPENDIX 6 RENTAL COMMUNITY PROFILES

Community	Address	City	Date Surveyed	Phone Number
Anthos at Pinewood Manor	6903 Tara Blvd.	Jonesboro	10/14/2020	770-478-6300
Ashford at Stone Ridge	1048 Flat Shoals Road	Atlanta	10/14/2020	770-994-8388
Brookstone	1081 Garden Walk Blvd.	College Park	10/14/2020	770-991-3400
Elite at 285	5890 Riverdale Rd.	College Park	10/14/2020	770-996-2331
Forest Meadows	746 Garden Walk Blvd	College Park	10/15/2020	770-268-3889
Gardenwood	1110 Garden Walk Blvd.	College Park	10/14/2020	770-285-5179
Green Springs	2615 Roosevelt Hwy	Atlanta	10/14/2020	404-766-0343
Highland Willows	6071 Hwy. 85	Riverdale	10/14/2020	770-997-1557
Lakeside	5577 Riverdale Rd	Atlanta	10/14/2020	678-369-9087
Legacy at Riverdale	750 Chateau Ln	Riverdale	10/14/2020	844-284-5860
Meadow Springs	6114 Riverdale Rd	College Park	10/15/2020	678-383-9412
Monterey Village	6265 W Lee's Mill Rd.	Jonesboro	10/14/2020	770-907-4150
River Ridge	235 Roberts Dr	Riverdale	10/14/2020	770-471-8899
Scarlett Place	3500 Summercourt Dr.	Jonesboro	10/14/2020	866-591-0778
The Enclave at Riverdale	1507 Pine Dr.	College Park	10/15/2020	770-997-9886
The Life at Harrington Park	2800 Camp Creek Pkwy	Atlanta	10/15/2020	678-916-9228
The Life at Pine Grove	5758 GA-85	Riverdale	10/14/2020	404-999-4184
The Mark at Riverdale	852 Garden Walk Blvd	College Park	10/14/2020	770-954-7820
The Parc at 1875	1875 E Pleasant Hill Rd.	College Park	10/14/2020	770-996-2004
The Park at Leeds	5420 Riverdale Rd.	Atlanta	10/16/2020	770-996-1377

# Anthos at Pinewood Manor

## Multifamily Community Profile

6903 Tara Blvd.  
Jonesboro, GA 30236

Community Type: Market Rate - General  
Structure Type: 3-Story Garden

460 Units      2.8% Vacant (13 units vacant) as of 10/14/2020

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	--	\$795	636	\$1.25	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$900	1,088	\$0.83	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,068	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 10/14/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$795	636	\$1.25	Market	10/14/20	2.8%	\$795	\$900	\$1,068
Garden	--	2	1	--	\$880	1,000	\$0.88	Market	3/31/20	3.9%	\$795	\$900	\$1,040
Garden	--	2	2	--	\$895	1,076	\$0.83	Market	2/27/20	3.3%	\$790	\$895	\$1,063
Garden	--	2	2	--	\$925	1,150	\$0.80	Market	7/10/19	3.9%	\$770	\$875	\$1,043
Garden	--	2	2	--	\$950	1,250	\$0.76	Market					
Garden	--	2	1	--	\$850	965	\$0.88	Market					
Garden	--	3	2	--	\$1,040	1,435	\$0.72	Market					
Garden	--	3	3	--	\$1,095	1,435	\$0.76	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Gas/Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

Anthos at Pinewood Manor

GA063-005213

# Ashford at Stone Ridge

## Multifamily Community Profile

1048 Flat Shoals Road  
Atlanta, GA 30349

Community Type: Market Rate - General  
Structure Type: 3-Story Garden

248 Units 1.2% Vacant (3 units vacant) as of 10/14/2020

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	9.7%	\$990	700	\$1.41	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	59.7%	\$1,149	1,000	\$1.15	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	30.6%	\$1,340	1,304	\$1.03	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Black appliances and laminate countertops.

Email: ASRLeasing@ventron.net, rachel\_jones@ventron.net.

Amenity Fee: \$ 0

Floorplans (Published Rents as of 10/14/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
a / Garden	--	1	1	24	\$990	700	\$1.41	Market	10/14/20	1.2%	\$990	\$1,149	\$1,340
b / Garden	--	2	2	148	\$1,149	1,000	\$1.15	Market	6/11/18	1.2%	\$800	\$1,010	\$1,200
c / Garden	--	3	2	76	\$1,340	1,304	\$1.03	Market	1/24/18	4.0%	\$850	\$972	\$1,282
									5/26/17	5.6%	\$932	\$1,046	\$1,225

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Brookstone

## Multifamily Community Profile

1081 Garden Walk Blvd.  
College Park, GA 30349

Community Type: **Market Rate - General**

Structure Type: **Garden**

266 Units      1.1% Vacant (3 units vacant) as of 10/14/2020

Opened in 1988



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	40.6%	\$1,062	717	\$1.48	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	58.6%	\$1,336	1,090	\$1.23	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 type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

White appliances and laminate countertops. Converted from LIHTC to Market in 2018

Floorplans (Published Rents as of 10/14/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	108	\$1,037	717	\$1.45	Market	10/14/20	1.1%	\$1,062	\$1,336	--
Garden	--	2	2	156	\$1,306	1,090	\$1.20	Market	6/7/18	0.0%	\$869	\$1,029	--
									1/24/18	7.5%	--	\$1,049	--
									5/26/17	6.0%	\$730	\$847	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Gas

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

**Elite at 285**

*Multifamily Community Profile*

5890 Riverdale Rd.  
College Park, GA 30349

CommunityType: **Market Rate - General**

Structure Type: **Garden**

296 Units      5.7% Vacant (17 units vacant) as of 10/14/2020

Last Major Rehab in 2019      Opened in 1972



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	21.3%	\$993	761	\$1.30	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	57.4%	\$1,109	990	\$1.12	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	21.3%	\$1,249	1,121	\$1.11	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; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet / Hardwood	
Select Units: Microwave	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

**Comments**

Unit mix estimated by leasing agent

Floorplans (Published Rents as of 10/14/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	63	\$968	761	\$1.27	Market	10/14/20	5.7%	\$993	\$1,109	\$1,249
Garden	--	2	2	170	\$1,079	990	\$1.09	Market					
Garden	--	3	2	63	\$1,214	1,121	\$1.08	Market					

**Adjustments to Rent**

Incentives:

None

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

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Forest Meadows

## Multifamily Community Profile

746 Garden Walk Blvd  
College Park, GA 30349

Community Type: Market Rate - General

Structure Type: 2-Story Garden

196 Units      0.5% Vacant (1 units vacant) as of 10/15/2020

Opened in 1989



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse:	<input type="checkbox"/> Pool-Outdr: <input type="checkbox"/>
One	--	\$833	707	\$1.18	Comm Rm:	<input type="checkbox"/> Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry:	<input checked="" type="checkbox"/> Tennis: <input checked="" type="checkbox"/>
Two	--	\$954	987	\$0.97	Elevator:	<input type="checkbox"/> Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness:	<input 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 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	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

### Comments

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

Floorplans (Published Rents as of 10/15/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$808	707	\$1.14	Market	10/15/20	0.5%	\$833	\$954	--
Garden	--	2	2	--	\$924	987	\$0.94	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"/>

# Gardenwood

## Multifamily Community Profile

1110 Garden Walk Blvd.  
College Park, GA 30349

CommunityType: Market Rate - General

Structure Type: Garden

370 Units 1.1% Vacant (4 units vacant) as of 10/14/2020

Last Major Rehab in 2006 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	29.2%	\$1,040	720	\$1.45	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	61.1%	\$1,260	1,098	\$1.15	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	9.7%	\$1,455	1,347	\$1.08	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Black appliances..  
Email: GWLeasing@ventron.net.

Floorplans (Published Rents as of 10/14/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	108	\$1,040	720	\$1.45	Market	10/14/20	1.1%	\$1,040	\$1,260	\$1,455
Garden	--	2	2	226	\$1,260	1,098	\$1.15	Market	8/8/19	2.7%	\$995	\$1,215	\$1,320
Garden	--	3	2	36	\$1,455	1,347	\$1.08	Market	6/7/18	0.3%	\$930	\$1,155	\$1,347
									1/25/18	1.6%	\$892	\$1,017	\$1,302

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"/>

Gardenwood

GA063-025292

# Green Springs

## Multifamily Community Profile

2615 Roosevelt Hwy  
Atlanta, GA 30337

Community Type: Market Rate - General

Structure Type: 2-Story Garden

80 Units      0.0% Vacant (0 units vacant) as of 10/14/2020

Opened in 1973



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	100.0%	\$675	557	\$1.21	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	--	--	--	--	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	--	--	--	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input type="checkbox"/>

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

Comments

Floorplans (Published Rents as of 10/14/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	80	\$650	557	\$1.17	Market	10/14/20	0.0%	\$675	--	--

--

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"/>

# Highland Willows

## Multifamily Community Profile

6071 Hwy. 85  
Riverdale, GA 30274

Community Type: **Market Rate - General**

Structure Type: **Garden/TH**

220 Units      0.0% Vacant (0 units vacant) as of 10/14/2020

Opened in 1972



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	--	\$845	750	\$1.13	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$963	1,100	\$0.88	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,025	1,400	\$0.73	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; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Hardwood	
Select Units: --	
Optional(\$): --	
Security: <b>Patrol</b>	
Parking 1: <b>Free Surface Parking</b> Fee: --	Parking 2: -- Fee: --
Property Manager: <b>Strategic Mgmt Partn</b> Owner: --	

### Comments

White appliances.

Email: [highlandwillows@smpmgt.com](mailto:highlandwillows@smpmgt.com)

Floorplans (Published Rents as of 10/14/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$845	750	\$1.13	Market	10/14/20	0.0%	\$845	\$963	\$1,025
Garden	--	2	2	--	\$950	1,000	\$0.95	Market	6/7/18	0.0%	\$650	\$725	\$810
Townhouse	--	2	1.5	--	\$975	1,200	\$0.81	Market	1/24/18	3.2%	\$625	\$710	\$795
Garden	--	3	2	--	\$1,025	1,400	\$0.73	Market	5/26/17	4.1%	\$600	\$700	\$775

### Adjustments to Rent

Incentives:

None

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

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

Highland Willows

GA063-025294

# Lakeside

## Multifamily Community Profile

5577 Riverdale Rd  
Atlanta, GA 30349

Community Type: Market Rate - General

Structure Type: 2-Story Townhouse

177 Units      0.0% Vacant (0 units vacant) as of 10/14/2020

Last Major Rehab in 2003      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	22.6%	\$900	1,150	\$0.78	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	77.4%	\$1,005	1,350	\$0.74	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 (Hook-ups); Central A/C; HighCeilings; Vinyl/Linoleum / Carpet	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: --	
Owner: --	

### Comments

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Floorplans (Published Rents as of 10/14/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	1	1.5	40	\$875	1,150	\$0.76	Market	10/14/20	0.0%	\$900	\$1,005	--
Townhouse	--	2	2.5	137	\$975	1,350	\$0.72	Market	8/6/19	2.8%	\$835	\$955	--

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

### 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"/>

Lakeside

GA121-031702

# Legacy at Riverdale

## Multifamily Community Profile

750 Chateau Ln  
Riverdale, GA 30274

Community Type: Market Rate - General

Structure Type: 2-Story Garden

614 Units 2.0% Vacant (12 units vacant) as of 10/14/2020

Last Major Rehab in 2019 Opened in 1969



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$734	550	\$1.33	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$824	822	\$1.00	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$914	1,129	\$0.81	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,069	1,425	\$0.75	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; Vinyl/Linoleum / Carpet	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: --	Owner: --

### Comments

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Floorplans (Published Rents as of 10/14/2020) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	Eff	--	--	\$769	550	\$1.40	Market	10/14/20	2.0%	\$824	\$914	\$1,069	
Garden	--	1	1	--	\$869	822	\$1.06	Market	8/7/19	2.0%	\$605	\$608	\$685	
Garden	--	2	1.5	--	\$969	1,129	\$.86	Market						
Townhouse	--	3	2	--	\$1,134	1,425	\$.80	Market						

### Adjustments to Rent

Incentives:	
None	
Utilities in Rent:	Heat Fuel: Gas
Heat: <input checked="" 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"/>

# Meadow Springs

## Multifamily Community Profile

6114 Riverdale Rd  
College Park, GA 30349

Community Type: Market Rate - General

Structure Type: 3-Story Garden

216 Units 1.9% Vacant (4 units vacant) as of 10/15/2020

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,088	830	\$1.31	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,235	1,158	\$1.07	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,390	1,378	\$1.01	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Faux granite counters and Black/SS appliances.

Floorplans (Published Rents as of 10/15/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$1,063	830	\$1.28	Market	10/15/20	1.9%	\$1,088	\$1,235	\$1,390
Garden	--	2	2	--	\$1,205	1,158	\$1.04	Market					
Garden	--	3	2	--	\$1,355	1,378	\$.98	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"/>

Meadow Springs

GA063-035058

# Monterey Village

## Multifamily Community Profile

6265 W Lee's Mill Rd.  
Jonesboro, GA 30236

Community Type: **Market Rate - General**

Structure Type: **Garden**

198 Units      2.0% Vacant (4 units vacant) as of 10/14/2020

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,035	811	\$1.28	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	\$1,097	872	\$1.26	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,240	1,059	\$1.17	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	\$1,415	1,183	\$1.20	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,475	1,530	\$0.96	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; Vinyl/Linoleum / Carpet	
Select Units: Storage	
Optional(\$): --	
Security: Gated Entry; Keyed Bldg Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$80
Property Manager: Gold Oller Owner: --	

### Comments

68- 1BR's, 106- 2BR's, 24- 3BR's. No further breakdown available.

Picnic/grilling area.

Floorplans (Published Rents as of 10/14/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Chesapeake / Garden	Patio/Balcony	1	1	--	\$1,010	811	\$1.25	Market	10/14/20	2.0%	\$1,066	\$1,328	\$1,475
Montego / Garden	Den	1	1	--	\$1,072	872	\$1.23	Market	10/31/18	4.0%	\$969	\$1,090	\$1,214
Biscayne / Garden	Patio/Balcony	2	2	--	\$1,210	1,059	\$1.14	Market	6/7/18	1.0%	\$1,035	\$1,159	\$1,214
Biscayne w/den / Garden	Den	2	2	--	\$1,385	1,183	\$1.17	Market	1/25/18	4.0%	\$928	\$1,125	\$1,304
Monterey / Garden	Patio/Balcony	3	2	--	\$1,440	1,530	\$0.94	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

Monterey Village

GA063-008580

# River Ridge

## Multifamily Community Profile

235 Roberts Dr  
Riverdale, GA 30274

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

150 Units      3.3% Vacant (5 units vacant) as of 10/14/2020

Opened in 1972



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	73.3%	\$800	900	\$0.89	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	26.7%	\$900	1,100	\$0.82	Elevator:	Volleyball:
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input checked="" type="checkbox"/>

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

### Comments

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

Floorplans (Published Rents as of 10/14/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1	110	\$800	900	\$.89	Market	10/14/20	3.3%	--	\$800	\$900
Garden	--	3	1	40	\$900	1,100	\$.82	Market					

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

### Adjustments to Rent

Incentives:  
None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Scarlett Place

## Multifamily Community Profile

3500 Summercourt Dr.  
Jonesboro, GA 30236

CommunityType: Market Rate - General  
Structure Type: Garden

190 Units 0.0% Vacant (0 units vacant) as of 10/14/2020

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%	\$1,036	679	\$1.53	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%	\$1,308	1,010	\$1.29	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	6.3%	\$1,500	1,304	\$1.15	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

Email:scarlettplace@ventron.net

### Floorplans (Published Rents as of 10/14/2020) (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	\$1,011	679	\$1.49	Market	10/14/20	0.0%	\$1,036	\$1,308	\$1,500
Garden	--	2	2	80	\$1,300	1,051	\$1.24	Market	3/31/20	0.0%	--	--	--
Garden	--	2	1	28	\$1,214	894	\$1.36	Market	7/10/19	2.1%	\$892	\$1,093	\$1,362
Garden	--	3	2	12	\$1,465	1,304	\$1.12	Market	10/29/18	3.7%	\$853	\$1,039	\$1,215

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Scarlett Place

GA063-023014

# The Enclave at Riverdale

## Multifamily Community Profile

1507 Pine Dr.  
College Park, GA 30349

CommunityType: Market Rate - General

Structure Type: Garden

212 Units 0.0% Vacant (0 units vacant) as of 10/15/2020

Last Major Rehab in 2014 Opened in 1989



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	--	\$1,021	800	\$1.28	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,162	1,050	\$1.11	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,220	1,300	\$0.94	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" 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; Patio/Balcony; Carpet	
Select Units: Fireplace	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Ventron Mgmt Group Owner: --	

### Comments

Lake. Black appliances and laminate countertops.

Wine racks in select units

Email: ERLeasing@ventron.net

Floorplans (Published Rents as of 10/15/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$996	800	\$1.25	Market	10/15/20	0.0%	--	--	--
Garden	--	2	2	--	\$1,132	1,050	\$1.08	Market	8/8/19	1.4%	\$1,021	\$1,162	\$1,220
Garden	--	3	2	--	\$1,185	1,300	\$0.91	Market	6/7/18	1.4%	\$1,058	\$1,245	\$1,194
									5/26/17	5.2%	\$910	\$1,065	\$1,221

Adjustments to Rent	
Incentives: None	
Utilities in Rent: Heat Fuel: Elec/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 type="checkbox"/>

The Enclave at Riverdale

GA063-025302

# The Life at Harrington Park

## Multifamily Community Profile

2800 Camp Creek Pkwy  
Atlanta, GA 30337

Community Type: Market Rate - General

Structure Type: 2-Story Garden

177 Units      3.4% Vacant (6 units vacant) as of 10/15/2020

Last Major Rehab in 2017      Opened in 1968



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	20.3%	\$966	825	\$1.17	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	44.6%	\$1,169	1,114	\$1.05	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	35.0%	\$1,254	1,550	\$0.81	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Granite counters and stainless appliances in select units.

Floorplans (Published Rents as of 10/15/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	36	\$966	825	\$1.17	Market	10/15/20	3.4%	\$966	\$1,169	\$1,254
Garden	--	2	2	79	\$1,169	1,114	\$1.05	Market	9/22/20	1.7%	\$969	\$1,109	\$1,119
Garden	--	3	2.5	62	\$1,254	1,550	\$.81	Market	8/24/20	2.3%	\$935	--	\$1,092
									6/5/20	4.5%	\$954	\$1,023	\$1,100

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"/>

The Life at Harrington Park

GA121-034113

# The Life at Pine Grove

## Multifamily Community Profile

5758 GA-85  
Riverdale, GA 30274

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

387 Units      0.0% Vacant (0 units vacant) as of 10/14/2020

Opened in 1971



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	4.1%	\$888	520	\$1.71	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	37.2%	\$883	840	\$1.05	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	34.9%	\$1,080	1,040	\$1.04	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; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: Microwave	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

### Comments

Sixty-nine units undergoing renovations and not included in vacancy totals.

Floorplans (Published Rents as of 10/14/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	16	\$865	520	\$1.66	Market	10/14/20	0.0%	\$883	\$1,080	--
Garden	--	1	1	144	\$858	840	\$1.02	Market					
Garden	--	2	2	135	\$1,050	1,040	\$1.01	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"/>

The Life at Pine Grove

GA063-035171

# The Mark at Riverdale

## Multifamily Community Profile

852 Garden Walk Blvd  
College Park, GA 30349

Community Type: Market Rate - General

Structure Type: 2-Story Garden

168 Units      0.0% Vacant (0 units vacant) as of 10/14/2020

Last Major Rehab in 2013      Opened in 1989



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	31.5%	\$1,009	660	\$1.53	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	59.5%	\$1,244	1,025	\$1.21	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	8.9%	\$1,360	1,263	\$1.08	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Unit mix estimated by leasing agent

Floorplans (Published Rents as of 10/14/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	53	\$984	660	\$1.49	Market	10/14/20	0.0%	\$1,009	\$1,244	\$1,360
Garden	--	2	2	100	\$1,214	1,025	\$1.18	Market					
Garden	--	3	3	15	\$1,325	1,263	\$1.05	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# The Parc at 1875

## Multifamily Community Profile

1875 E Pleasant Hill Rd.  
College Park, GA 30349

CommunityType: Market Rate - General

Structure Type: Garden

352 Units 0.0% Vacant (0 units vacant) as of 10/14/2020

Last Major Rehab in 2001 Opened in 1988



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	--	\$885	793	\$1.12	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$1,015	1,136	\$0.89	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					<input checked="" type="checkbox"/>	<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: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: First Communities Owner: --	

### Comments

Black or white appliances and laminate countertops.

Floorplans (Published Rents as of 10/14/2020) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	--	\$860	793	\$1.08	Market	10/14/20	0.0%	\$885	\$1,015	--	
Garden	--	2	2	--	\$973	1,094	\$0.89	Market	8/6/19	4.0%	\$845	\$951	--	
Garden	--	2	1	--	\$998	1,179	\$0.85	Market	6/7/18	1.4%	\$915	\$1,058	--	
									1/25/18	5.1%	\$843	\$1,025	--	

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"/>

The Parc at 1875

GA063-025298

# The Park at Leeds

## Multifamily Community Profile

5420 Riverdale Rd.  
Atlanta, GA

CommunityType: LIHTC - General

Structure Type: Garden

203 Units 1.5% Vacant (3 units vacant) as of 10/16/2020

Last Major Rehab in 2006 Opened in 1974



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$812	750	\$1.08	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	\$966	1,075	\$0.90	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

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

### Comments

Management referenced their website for vacancy and rents.

Floorplans (Published Rents as of 10/16/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$797	750	\$1.06	LIHTC/ 60%	10/16/20	1.5%	\$812	\$966	--
Garden	--	2	1.5	--	\$936	1,050	\$.89	LIHTC/ 60%					
Garden	--	2	2	--	\$956	1,100	\$.87	LIHTC/ 60%					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash: