



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Everton Commons Apartments

Fairburn, Fulton County, Georgia

Prepared for:

Everton Commons, L.P.

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1. EXECUTIVE SUMMARY

Everton Commons, L.P. has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Everton Commons, a proposed general occupancy rental community in Fairburn, Fulton County, Georgia. The proposed community will include 78 newly constructed LIHTC units targeting households earning up to 50 percent, 60 percent, and 80 percent of the Area Median Income (AMI). The following report is based on DCA’s 2020 market study requirements.

1. Project Description

- Everton Commons is located at 0 Brooks Drive, roughly one-half mile north of SW Broad Street in Fairburn, Fulton County, Georgia. The proposed community will include 78 newly constructed LIHTC units targeting households earning up to 50 percent, 60 percent, and 80 percent of the Area Median Income (AMI).
- Everton Commons will offer 27 one-bedroom units, 39 two-bedroom units, and 12 three-bedroom units.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below.

Unit Mix/Rents								
Type	Bed	Bath	Income Target	#	Heated Sq. Feet	Net Rent	Utility Allowance	Gross Rent
LIHTC	1	1	50%	9	800	\$627	\$120	\$747
LIHTC	1	1	60%	16	800	\$777	\$120	\$897
LIHTC	1	1	80%	2	800	\$861	\$120	\$981
Subtotal				27	34.6%			
LIHTC	2	2	50%	15	1,060	\$739	\$158	\$897
LIHTC	2	2	60%	20	1,060	\$919	\$158	\$1,077
LIHTC	2	2	80%	4	1,060	\$987	\$158	\$1,145
Subtotal				39	50.0%			
LIHTC	3	2	50%	6	1,257	\$841	\$195	\$1,036
LIHTC	3	2	60%	5	1,257	\$1,048	\$195	\$1,243
LIHTC	3	2	80%	1	1,257	\$1,283	\$195	\$1,478
Subtotal				12	15.4%			
Total				78				
Rents include: water, sewer, and trash removal						Source: Everton Commons, L.P.		

- Everton Commons will offer a dishwasher, stove, refrigerator, microwave, and a full-size washer and dryer in each unit which is more extensive than the existing LIHTC communities, most of which only offer washer and dryer connections and similar in-unit features.
- Everton Commons’ community amenities will offer a community room, a computer/business center, common area with a splash pad and trash receptacles, gazebo, picnic benches, and a fitness center. These amenities will be less extensive than the existing newer LIHTC communities in the market area given the lack of a playground and swimming pool; however, the proposed amenities are appropriate for the target market of very low to low income households and will be competitive at the proposed rents.



2. Site Description / Evaluation

- The subject site is located within an established residential neighborhood near commercial development and community amenities. The site will benefit from proximity to community amenities and is appropriate for the proposed use of affordable rental housing. Proximity to public transit, access to community amenities, and the well-maintained surrounding land uses are the site's primary positive attributes. RPRG did not identify negative attributes that would impact the ability of Everton Commons to successfully lease its units.
- The subject site is just north of the intersection of Brooks Drive and Washington Street, roughly one-half mile north of SW Broad Street in Fairburn, Fulton County, Georgia; the physical address is currently 0 Brooks Drive. The subject property will be accessible via an entrance along Washington Street and Cemetery Street.
- The site is in an established residential neighborhood in the city of Fairburn with generally modest value single-family detached homes to the north and east. A mix of land uses are along Broad Street to the south and east within one-quarter mile of the site including a police station, youth center, convenience stores, an age-restricted apartment community (Manor at Broad Street), a senior center, and several commercial businesses.
- The site is within one mile of a medical clinic, pharmacy, and post office. A MARTA bus stop on Brooks Drive is at the entrance to the subject site on Washington Street approximately 0.1 mile away. MARTA Route 181 operates East/West from East Point Station to the City of Fairburn along Broad Street. The East Point MARTA Transit Station provides access to rail lines and several bus routes. Most major employment nodes, including downtown Atlanta, Sandy Springs, and Hartsfield-Jackson International Airport, can be reached from one of these public transportation options.
- Everton Commons will have visibility from Washington Street and Cemetery Street. Both streets have light traffic; the site is just north of the neighborhood's primary commercial uses which generate significant traffic.
- The site's crime risk is comparable to much of the market area including the location of a majority of the most comparable rental communities.
- The subject site is suitable for the proposed development of mixed-income general occupancy rental housing.

3. Market Area Definition

- The Everton Commons Market Area consists of census tracts in comparable residential neighborhoods surrounding the subject site generally in and surrounding the city of Fairburn in southern Fulton County. These suburban areas of Fulton County share similar socio-economic and demographic characteristics and are comparable to the area immediately surrounding the subject site. Based on the homogeneity of the housing stock and ease of access via major thoroughfares, family households living throughout the Everton Commons Market Area would consider Everton Commons as an acceptable shelter option. Multi-family rental communities in or near this market area provide the most relevant comparison for the subject property/development.
- The boundaries of the Everton Commons Market Area and their approximate distance from the subject site are Ben Hill Road to the north (8.5 miles), Fulton County/Clayton County line to the east (8.6 miles), Interstate 85/Johnson Road to the south (5.7 miles), and S Fulton Parkway/Hobgood Road to the west (9.6 miles).



4. Community Demographic Data

- The Everton Commons Market Area's experienced significant growth in the previous decade with the net addition of 31,707 (66.8 percent) and 11,989 households (69.1 percent) between the 2000 and 2010 Census counts. Market area growth moderated while remaining strong over the past ten years with the net addition of 14,472 people (18.3 percent) and 5,102 households (17.4 percent) from 2010 to 2020.
- The Everton Commons Market Area's is expected to add 1,190 people (1.3 percent) and 411 households (1.2 percent) per year from 2020 to 2022. Annual growth rates in Fulton County are projected to remain higher than in the market area at 1.5 percent for population and 1.6 percent for households.
- The two largest population cohorts in the market area are Adults age 35 to 61 (34.4 percent) and Children/Youth under the age of 20 (29.1 percent), followed by Young Adults age 20 to 34 at 22.6 percent.
- Households with children were the most common household type in the Everton Commons Market Area as of the 2010 Census at 41.4 percent. Nearly one-third (30.3 percent) of market area households were multi-person households without children including 15.2 percent married households without children. Single-person households were the least common household type in the market area at 28.4 percent but was the largest household type in the county at 35.4 percent.
- Roughly 34.7 percent of households in the market area rent in 2020 compared to 49.3 percent in Fulton County. The Everton Commons Market Area added over 5,400 net renter households over the past twenty years.
- Approximately 36.8 percent of all households in the market area were renters as of 2010, below the county rental rate of 46.3 percent. The market area's renter percentage is 34.7 percent as of 2020, projected to decrease slightly over the next five years.
- The 2020 median income in the Everton Commons Market Area is \$50,841 per year, \$19,793 or 38.4 percent lower than the \$70,364 median in Fulton County. Roughly one third (32.2 percent) of market area households earn less than \$35,000, roughly 39.4 percent earn moderate incomes of \$35,000 to \$74,999, and 27.3 percent earn upper incomes of at least \$75,000 including 14.2 percent earning \$100,000 or more. Fulton County has similar income distributions at the lower thresholds, but a significantly higher percentage of households earning above \$150,000.
- We do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property's ability to lease its units.

5. Economic Data

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

- The unemployment rate in Fulton County decreased significantly to 3.5 percent in 2019 from a recession-era high of 10.5 percent in 2010; the county's 2019 unemployment rate of 3.5 percent is the lowest annual average rate since at least 2008 and is just above the state rate of 3.4 percent. The unemployment rate in Fulton County has generally followed the national and state trends.



- Fulton County added 193,495 net jobs (21.6 percent net growth) from 2010 to 2019 Q3 with job growth in eight of the past nine years. This job growth is over three times the jobs lost in 2008 and 2009 during the recession, resulting in an all-time high annual average At-Place Employment of 897,837 jobs in 2019 Q3. Strong job growth continued in the first three quarters of 2019 with the addition of 22,746 jobs.
- The county’s economy is balanced and diverse with five sectors each accounting for at least 10.9 percent of the total jobs. Professional-Business is the largest employment sector in Fulton County at 25.5 percent of all jobs in 2019 (Q3) compared to 14.3 percent of jobs nationally.
- All employment sectors added jobs in Fulton County from 2011 to 2019 (Q3) indicating a healthy and balanced economy. Three of the top five largest sectors in the county grew by at least 29 percent including the largest sector (Professional-Business) with 45.4 percent growth, the fastest growth rate in the county.
- Many large job expansions have been announced recently in or near downtown Atlanta in the past two years.

6. Project Specific Affordability and Demand Analysis:

- Everton Commons will be comprised of 78 LIHTC units; LIHTC units will target general occupancy renter households earning up to 50, 60, and 80 percent of the Area Median Income (AMI).
- The proposed LIHTC units will target renter households earning \$25,611 to \$68,880. With 78 LIHTC units and 6,062 income qualified renter households, the LIHTC capture rate is 1.3 percent.
- DCA capture rates are 1.7 percent for LIHTC units. LIHTC capture rates by income target are 1.9 percent for 50 percent units, 2.1 percent for 60 percent units, and 0.3 percent for 80 percent units.
- All affordability and DCA demand capture rates are within acceptable levels and illustrates demand for the subject property as proposed.

7. Competitive Rental Analysis

RPRG surveyed 16 general occupancy multi-family rental communities in the Everton Commons Market Area including 11 market rate communities and five Low Income Housing Tax Credit (LIHTC) communities that are subject to income and rent restrictions.

- The surveyed rental stock in the market area is performing well with an aggregate stabilized vacancy rate of 1.9 percent for market rate and LIHTC communities. The surveyed LIHTC rental stock in the market area is currently outperforming the combined market rate and LIHTC vacancy with an aggregate stabilized vacancy rate of 1.3 percent among 798 units. The newest and largest LIHTC community, Arcadia at Parkway Village, was built in 2009 and consists of 292 LIHTC units. Arcadia at Parkway Village is currently fully occupied with a waitlist.

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

- **One-bedroom** effective rents average \$901 per month. The average one-bedroom unit size is 765 square feet, resulting in a net rent per square foot of \$1.18.



- **Two-bedroom** effective rents average \$1,007 per month. The average two-bedroom unit size is 1,078 square feet, resulting in a net rent per square foot of \$0.93.
- **Three-bedroom** effective rents average \$1,251 per month. The average three-bedroom unit size is 1,349 square feet, resulting in a net rent per square foot of \$0.93.

The “average market rent” among comparable communities is \$922 for one-bedroom units, \$1,066 for two-bedroom units and \$1,379 for three-bedroom units. Based on DCA’s specific calculations methodology, market advantages for LIHTC units range from 6.6 percent to 39 percent with a weighted average LIHTC advantage of 21.5 percent.

RPRG identified one comparable family rental community in the market area totaling 240 units expected to deliver affordable units in the next year.

8. Absorption/Stabilization Estimate

The projected absorption rate is based on projected household growth, income-qualified renter households, affordability/demand estimates, rental market conditions, and the marketability of the proposed site and product.

- The newest family LIHTC community in the market area, Arcadia at Parkway Village, consists of 263 LIHTC units and 29 market units and reached stabilization in December 2009 after opening in April 2009, for an absorption period of eight months and lease-up rate of 37 units per month.
- Based on Esri data, the market area is expected to remain strong through 2022 and is expected to add 1,190 people (1.3 percent) and 411 households (1.2 percent) per year from 2020 to 2022.
- The surveyed rental stock in the market area is performing well with an aggregate stabilized vacancy rate of 1.9 percent for market rate and LIHTC communities. The surveyed LIHTC rental stock in the market area is currently outperforming the combined market rate and LIHTC vacancy with an aggregate stabilized vacancy rate of 1.3 percent among 798 units.
- More than 6,062 renter households will be income qualified for one or more of the proposed units at the subject property. DCA capture rates are below thresholds.
- Everton Commons will offer an attractive product that will be a desirable rental community for very low to moderate income family households in the Everton Commons Market Area.
- Based on projected household growth, acceptable capture rates, strong rental market conditions, we expect the units at Everton Commons to lease-up at an average rate of 14 units per month for an approximate six month lease up period.

9. Overall Conclusion / Recommendation

Based on an analysis of projected household growth trends, affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Everton Commons 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 the existing LIHTC communities in the



Everton Commons Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.

10. DCA Summary Table:

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large HH Size	Large HH Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
50% AMI		\$25,611 - \$43,050											
One Bedroom Units		9	7.8%	538	-	-	0	538	1.7%	2 months	\$922	\$550 - \$1,240	\$627
Two Bedroom Units		15	6.5%	453	-	-	0	453	3.3%	3 months	\$1,066	\$506 - \$1,414	\$777
Three Bedroom Units		6	10.8%	749	48.60%	364	0	364	1.6%	3 months	\$1,379	\$981 - \$1,560	\$861
60% AMI		\$30,754 - \$51,660											
One Bedroom Units		16	10.0%	689	-	-	0	689	2.3%	3 months	\$922	\$550 - \$1,240	\$739
Two Bedroom Units		20	8.8%	612	-	-	0	612	3.3%	4 months	\$1,066	\$506 - \$1,414	\$919
Three Bedroom Units		5	12.0%	832	48.60%	404	0	404	1.2%	3 months	\$1,379	\$981 - \$1,560	\$987
80% AMI		\$33,634 - \$68,880											
One Bedroom Units		2	24.1%	1,670	-	-	0	1,670	0.1%	6 months	\$922	\$550 - \$1,240	\$841
Two Bedroom Units		4	21.8%	1,507	-	-	0	1,507	0.3%	6 months	\$1,066	\$506 - \$1,414	\$1,048
Three Bedroom Units		1	15.5%	1,074	48.60%	522	0	522	0.2%	6 months	\$1,379	\$981 - \$1,560	\$1,283
By Bedroom													
One Bedroom Units		27	34.1%	2,356			0	2,356	1.1%				
Two Bedroom Units		39	33.2%	2,294			0	2,294	1.7%				
Three Bedroom Units		12	36.9%	2,553	48.60%	1,241	0	1,241	1.0%				
Project Total		\$25,611 - \$68,880											
50% AMI	\$25,611 - \$43,050	30	23.2%	1,604			0	1,604	1.9%				
60% AMI	\$30,754 - \$51,660	41	28.2%	1,953			0	1,953	2.1%				
80% AMI	\$33,634 - \$68,880	7	39.4%	2,722			0	2,722	0.3%				
LIHTC Units	\$25,611 - \$68,880	78	71.3%	4,931			0	4,931	1.6%				

SUMMARY TABLE:	
Development Name:	Everton Commons Total # Units: 78
Location:	0 Brooks Drive, Fairburn, Fulton County, GA 30213 # LIHTC Units: 78
PMA Boundary:	North: Ben Hill Road, East: Fulton County/Clayton County line, South: Interstate 85/Johnson Road, West: S Fulton Parkway/Hobgood Road
	Farthest Boundary Distance to Subject: 8.6 miles

RENTAL HOUSING STOCK – (found on pages 42 - 52)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	16	3,018	116	96.2%
Market-Rate Housing	11	2,220	106	95.2%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC	5	798	10	98.7%
Stabilized Comps	16	2,948	56	98.1%
Properties in construction & lease up	1	240	240	0%

Subject Development					Adjusted Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
9	1	1	800	\$627	\$922	\$1.15	32.00%	\$1,240	\$1.34
16	1	1	800	\$777	\$922	\$1.15	15.73%	\$1,240	\$1.34
2	1	1	800	\$861	\$922	\$1.15	6.62%	\$1,240	\$1.34
15	2	2	1,060	\$739	\$1,066	\$1.01	30.68%	\$1,414	\$1.22
20	2	2	1,060	\$919	\$1,066	\$1.01	13.79%	\$1,414	\$1.22
4	2	2	1,060	\$987	\$1,066	\$1.01	7.41%	\$1,414	\$1.22
6	3	2	1,257	\$841	\$1,379	\$1.10	39.01%	\$1,560	\$1.09
5	3	2	1,257	\$1,048	\$1,379	\$1.10	24.00%	\$1,560	\$1.09
1	3	2	1,257	\$1,283	\$1,379	\$1.10	6.96%	\$1,560	\$1.09

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 47)					
Targeted Population	50% AMI	60% AMI	80% AMI		Overall
Capture Rate	1.9%	2.1%	0.3%		1.7%

2. INTRODUCTION

A. Overview of Subject

The subject of this report is Everton Commons, a proposed affordable rental community in Fairburn, Fulton County, Georgia. The proposed community will include 78 newly constructed LIHTC units targeting households earning up to 50 percent, 60 percent, and 80 percent of the Area Median Income (AMI). The proposed unit mix includes 27 one-bedroom units, 39 two-bedroom units, and 12 three-bedroom units.

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 and 2020 Qualified Allocation Plan (QAP). 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 Everton Commons, L.P. (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 2020 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.
- Chase Cermak (Analyst) conducted a site visit on March 25, 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 and planning officials with Fulton County and the City of Fairburn.
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.



G. Report Limitations

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

3. PROJECT DESCRIPTION

A. Project Overview

Everton Commons will comprise 78 newly constructed general occupancy LIHTC units targeting households earning up to 50 percent, 60 percent, and 80 percent of the Area Median Income (AMI). The proposed unit mix includes 27 one-bedroom units, 39 two-bedroom units, and 12 three-bedroom units.

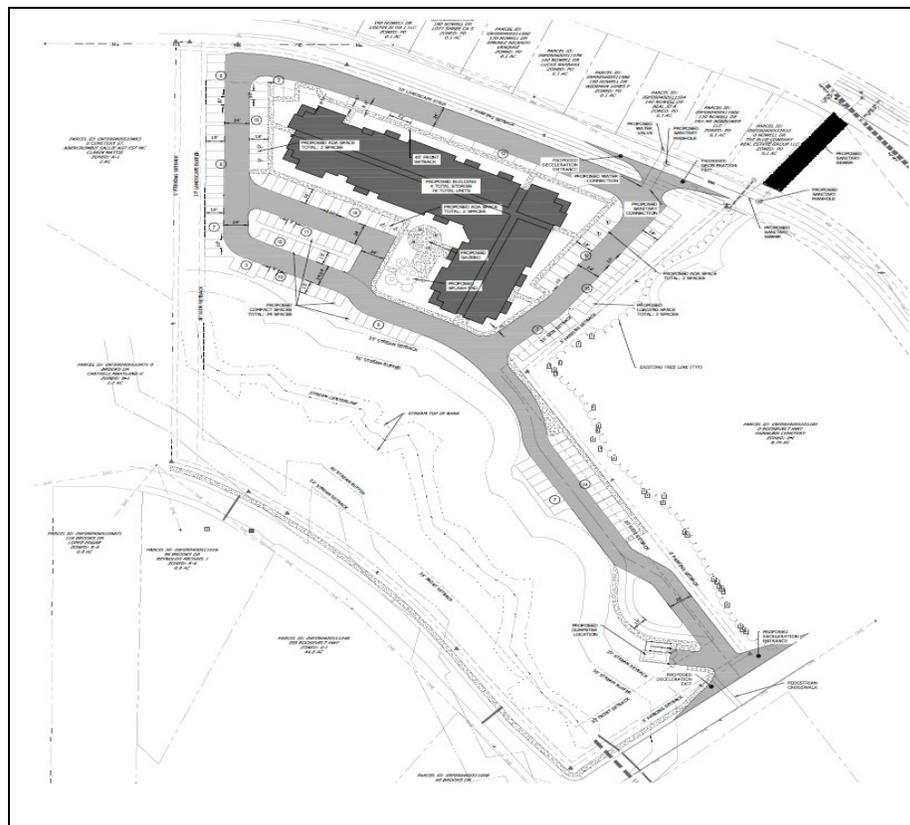
B. Project Type and Target Market

Everton Commons will target very low to low income renter households. The unit mix of one, two, and three-bedroom units will target a wide range of household types including singles, couples, and families with children.

C. Building Types and Placement

The proposed units will be contained within a single four-story mid-rise building with secured entrances and elevator service. The residential building will be in the northern portion of the site with a parking lot to the south. Most community amenities will be integrated into the building including community gathering areas; outdoor amenities will include a gazebo to the west of the building. The subject property will be accessible via an entrance along Washington Street and Cemetery Street. Surface parking is adjacent to the residential building.

Figure 1 Site Plan



Source: Everton Commons, L.P.



D. Detailed Project Description

1. Project Description

Everton Commons will offer 27 one-bedroom units, 39 two-bedroom units, and 12 three-bedroom units targeting households earning up to 50 percent, 60 percent, and 80 percent of the Area Median Income (AMI).

- One-bedroom units will have one bathroom and 800 gross heated square feet.
- Two-bedroom units will have two bathrooms and 1,060 gross heated square feet.
- Three-bedroom units will have two bathrooms and 1,257 gross heated square feet (Table 1).
- Everton Commons' rents will include the cost of water, sewer, and trash removal. Tenants will bear the cost of all other utilities.
- Proposed unit features and community amenities are detailed in Table 2.

Table 1 Detailed Project Summary, Everton Commons

Unit Mix/Rents								
Type	Bed	Bath	Income Target	#	Heated Sq. Feet	Net Rent	Utility Allowance	Gross Rent
LIHTC	1	1	50%	9	800	\$627	\$120	\$747
LIHTC	1	1	60%	16	800	\$777	\$120	\$897
LIHTC	1	1	80%	2	800	\$861	\$120	\$981
Subtotal				27	34.6%			
LIHTC	2	2	50%	15	1,060	\$739	\$158	\$897
LIHTC	2	2	60%	20	1,060	\$919	\$158	\$1,077
LIHTC	2	2	80%	4	1,060	\$987	\$158	\$1,145
Subtotal				39	50.0%			
LIHTC	3	2	50%	6	1,257	\$841	\$195	\$1,036
LIHTC	3	2	60%	5	1,257	\$1,048	\$195	\$1,243
LIHTC	3	2	80%	1	1,257	\$1,283	\$195	\$1,478
Subtotal				12	15.4%			
Total				78				
Rents include: water, sewer, and trash removal						Source: Everton Commons, L.P.		

Table 2 Unit Features and Community Amenities

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens with a refrigerator, range/oven, microwave, and dishwasher. • Full size washer and dryer. • Ceiling fans. • Window blinds. • Central heating and air-conditioning. 	<ul style="list-style-type: none"> • Business/computer center. • Fitness center. • Common area with a splash pad and trash receptacles. • Elevator. • Community room. • Picnic benches • Gazebo.

2. Proposed Timing of Development

Everton Commons is expected to begin construction in 2021 and will have first move-ins and be completed in 2022.

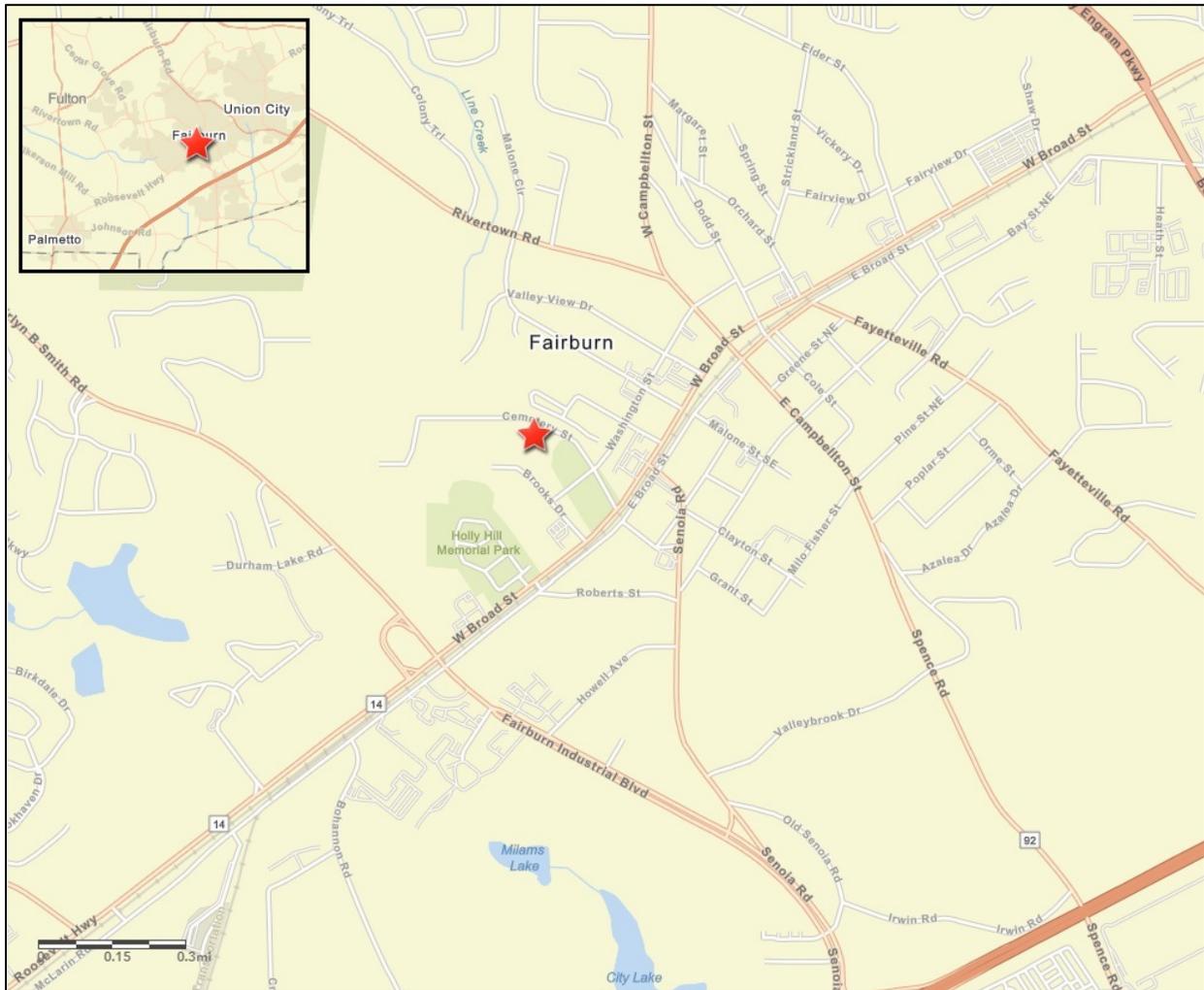
4. SITE EVALUATION

A. Site Analysis

1. Site Location

The subject site is just north of the intersection of Brooks Drive and Washington Street, roughly one-half mile north of SW Broad Street in Fairburn, Fulton County, Georgia (Map 1); the physical address is currently 0 Brooks Drive. The subject property will be accessible via an entrance along Washington Street and Cemetery Street.

Map 1 Site Location



2. Existing and Proposed Uses

The site is an unimproved and wooded parcel (Figure 2). The topography is downward sloping.

Everton Commons will be a 78-unit mid-rise, general occupancy LIHTC rental community.

Figure 2 Views of Subject Site



Southern portion of subject property site along Washington Street



Fairburn Cemetery adjacent to eastern portion of subject property



Western portion of the subject property.



Fairburn Cemetery southeast of the subject site along Washington Street

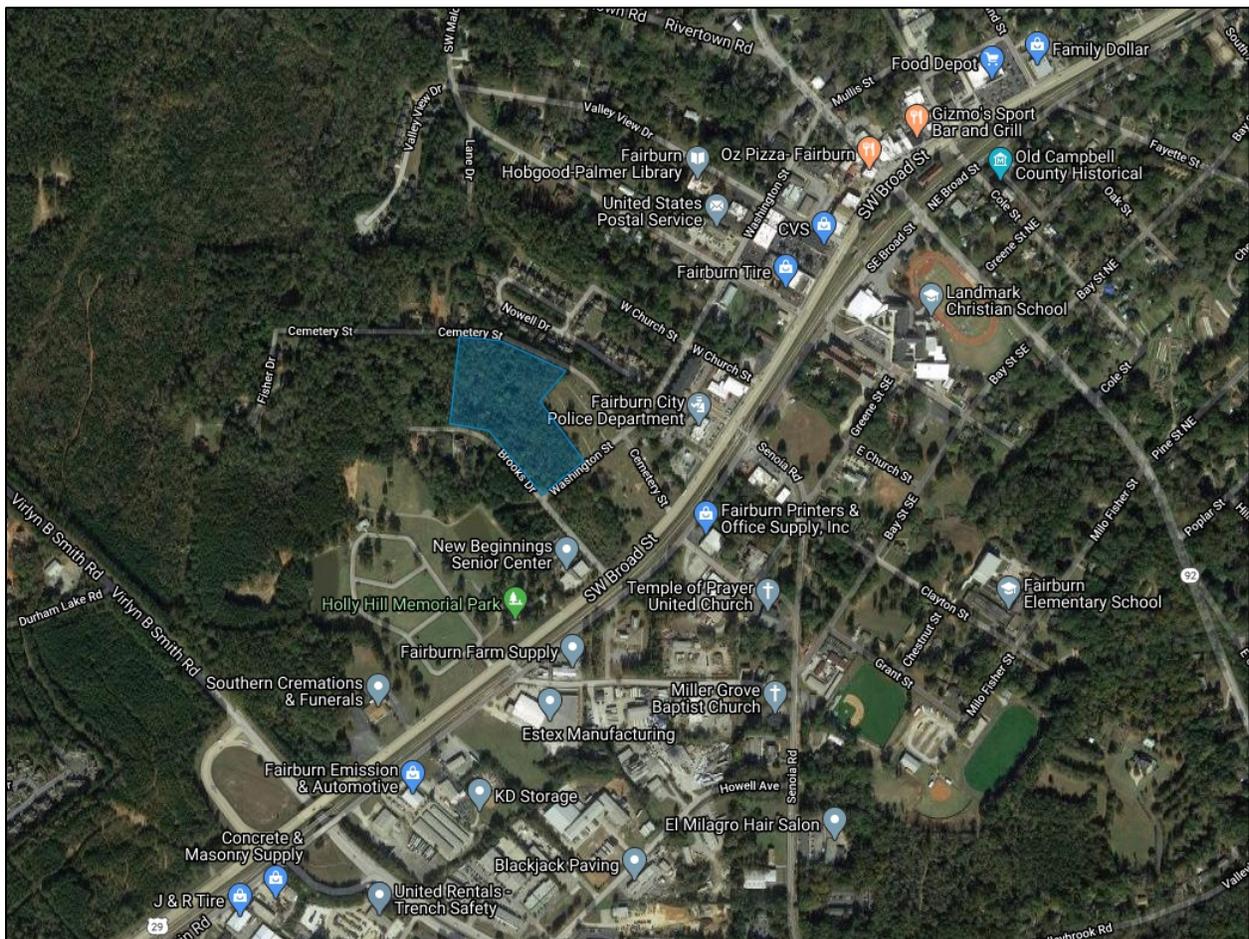


Northern portion of the subject property along Brooks Drive

3. General Description of Land Uses Surrounding the Subject Site

The site is in an established residential neighborhood in the city of Fairburn with generally modest value single-family detached homes to the north and east (Figure 3). A mix of land uses are along Broad Street to the south and east within one-quarter mile of the site including a police station, youth center, convenience stores, apartments (Manor at Broad Street), a senior center, and several commercial businesses. Tracts of undeveloped land are also common to the north and west. Additional surrounding land uses include Holly Hill Memorial Park, the United States Postal Service, and Hobgood Palmer Library.

Figure 3 Satellite Image of Subject Site



4. Specific Identification of Land Uses Surrounding the Subject Site

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

- **North:** Single-family detached homes.
- **East:** Manor at Broad Street Apartments (senior living community), Fairburn City Police Department, Fairburn Cemetery, Fairburn Youth Center.
- **South:** New Beginnings Senior Center.
- **West:** Single-family detached homes, woodlands, Holly Hill Memorial Park.



Single-family detached home to the west on Brooks Drive.

Figure 4 Views of Surrounding Land Uses



Manor at Broad Street Apartments to the east.



New Beginnings Senior Center to the south on Broad Street and Brooks Drive



Single-family detached home to the north on Cemetery Street



Single-family detached homes to the north on Nowell Drive

B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is in an established mixed-use setting near downtown Fairburn with residential and commercial uses nearby. The immediate neighborhood surrounding the site is a mixed-use area including commercial facilities and owner occupied single-family detached homes. The subject site will be developed on a vacant parcel adjacent to the Fairburn Cemetery along Washington Street and Cemetery Street. A shopping center is northeast of the subject site along Broad Street, as well as smaller retailers and restaurants. Broad Street is a minor commercial corridor with a variety of retail and neighborhood services. Overall, the neighborhood is a modest suburban setting that will appeal to renter households living throughout the area.

2. Neighborhood Planning Activities

In 2014, the City of Fairburn adopted its 2035 Comprehensive Plan to provide the framework for elected officials and city government to guide the future growth and development of the city. The vision for the City of Fairburn is to be an economically thriving community and a desired destination for residents and visitors of all ages. In 2009, the City of Fairburn received a Livable Centers Initiative (LCI) grant from the Atlanta Regional Commission to draft a Downtown plan. The community wanted a walkable and pedestrian friendly downtown with a village green and connectivity to neighborhoods, sidewalks and bike lanes. Many of the recommendations of the LCI study have already been implemented by the City of Fairburn, such as the update to the Zoning Ordinance to encourage the desired character for the downtown area. The South Fulton Comprehensive Transportation Plan was completed in 2013. To address the transportation needs of south Fulton, a list of transportation projects was created. Major improvements to the transportation needs in the City of Fairburn include a redesign of the Interstate-85 interchange at Senoia Road to include an entrance for trucks coming from the Fairburn Intermodal Yard and freight facilities and traffic signals at the ramp from Roosevelt Highway southwest bound to Senoia Road. Construction is currently underway for improvements at the intersection of Oakley Industrial Boulevard and Senoia Road. Additional transportation needs include a proposed commuter rail line connecting South Fulton County with downtown Atlanta, enhanced bus service along South Fulton Parkway, an Interstate-85 Express Bus, US 29 Express Bus, and SR 138 Express Bus. RPRG did not identify any significant planning activities that would significantly affect the demand for the subject property.

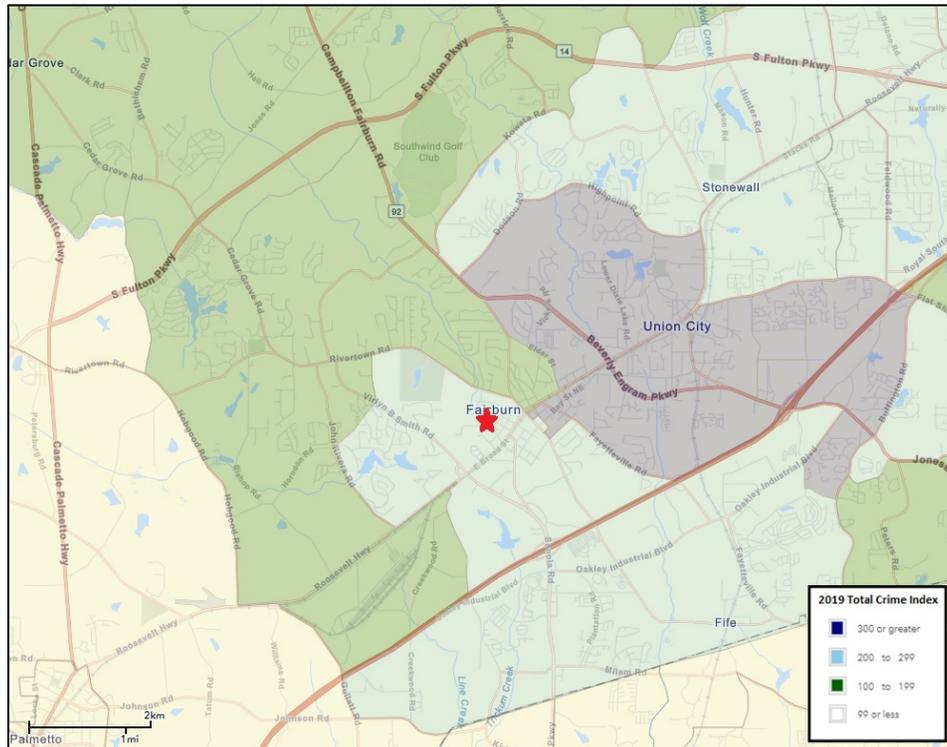
3. Public Safety

CrimeRisk is a census tract level index that measures the relative risk of crime compared to a national average. AGS analyzes known socio-economic indicators for local jurisdictions that report crime statistics to the FBI under the Uniform Crime Reports (UCR) program. An index of 100 reflects a total crime risk on par with the national average, with values below 100 reflecting below average risk and values above 100 reflecting above average risk. Based on detailed modeling of these relationships, CrimeRisk provides a detailed view of the risk of total crime as well as specific crime types at the census tract level. In accordance with the reporting procedures used in the UCR reports, aggregate indexes have been prepared for personal and property crimes separately as well as a total index. However, it must be recognized that these are un-weighted indexes, in that a murder is weighted no more heavily than purse snatching in this computation. The analysis provides a useful measure of the relative overall crime risk in an area but should be used in conjunction with other measures.

The 2019 CrimeRisk Index for the census tracts in the general vicinity of the subject site are color coded with the site's census tract being light blue, indicating a crime risk (200 to 299) above the national average (100) (Map 2). A majority of the areas in the market area have an above average crime risk and the subject's census tract's crime risk is comparable or less than most areas in the

market area including the location of the comparable rental communities. Based on the above average crime risk throughout the market area, we do not expect crime or the perception of crime to negatively impact the subject property’s marketability more so than existing multi-family communities. Most residents of the subject property are expected to originate from this immediate area of elevated crime risk.

Map 2 2019 CrimeRisk, Subject Site and Surrounding Areas



C. Site Visibility and Accessibility

1. Visibility

Everton Commons will have visibility from Washington Street and Cemetery Street. Both streets have light traffic; the site is just north of the neighborhood’s primary commercial uses which generate significant traffic.

2. Vehicular Access

Everton Commons will be accessible via two entrances including one on Washington Street to the south and one on Cemetery Street to the north, both of which have light traffic. RPRG does not expect problems with accessibility. Cemetery Street connects to Broad Street within one-half mile south of the subject site which provides access to Interstate 285 and Interstate 85. Interstate 85 is the main thoroughfare providing access to downtown Atlanta, which is approximately 22 miles northeast of the subject site.

3. Availability of Public Transit and Inter-Regional 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. A



MARTA bus stop on Brooks Drive is at the entrance to the subject site on Washington Street approximately 0.1 mile away. MARTA Route 181 operates East/West from East Point Station to the City of Fairburn along Broad Street. The East Point MARTA Transit Station provides access to rail lines and several bus routes. Most major employment nodes, including downtown Atlanta, Sandy Springs, and Hartsfield-Jackson International Airport, can be reached from one of these public transportation options.

The site is within two miles of Interstate 85 and is within ten miles of Interstate 285. Everton Commons is within one-quarter mile of Broad Street, which connects the subject property to Roosevelt Highway and intersects with Interstate 285. Hartfield-Jackson International Airport is the closest major airport to Everton Commons, approximately 11 miles to the northeast along Interstate 85.

4. 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.

5. 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 on a daily basis. 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
Bus Stop	Public Transportation	Washington St. and Cemetery St.	Fairburn	0.2 mile
Fairburn City Police Department	Police	191 SW Broad St.	Fairburn	0.4 mile
Domino's Pizza	Restaurant	45 Hudson Plaza	Fairburn	0.4 mile
Judy's Restaurant	Restaurant	38 Smith St.	Fairburn	0.4 mile
United States Postal Service	Post Office	75 Washington St.	Fairburn	0.4 mile
United Community Bank	Bank	65 Washington St.	Fairburn	0.4 mile
Fairburn Hobgood-Palmer Library	Library	60 Valley View Dr.	Fairburn	0.5 mile
CVS	General Retail/Pharmacy	77 Hudson Plaza	Fairburn	0.5 mile
Sunoco - Store	Convenience Store	52 NW Broad St.	Fairburn	0.7 mile
Fairburn City Fire Department	Fire Department	19 NE Broad St.	Fairburn	0.7 mile
Food Depot	Grocery	80 NW Broad St.	Fairburn	0.8 mile
Fairburn Southpark Med Clinic	Medical	204 Senoia Rd.	Fairburn	0.8 mile
Family Dollar	General Retail	100 NW Broad St.	Fairburn	0.8 mile
Duncan Park	Public Park	6000 Rivertown Rd.	Fairburn	1.9 miles
Evoline C. West Elementary	School	7040 Rivertown Rd.	Fairburn	3.1 miles
Bear Creek Middle	School	7415 Herndon Rd.	Fairburn	3.6 miles
Creekside High	School	7405 Herndon Rd.	Fairburn	3.6 miles
Camp Creek Marketplace	Mall	3480 Marketplace Blvd.	Fairburn	10.5 miles
Southern Regional Medical Center	Hospital	11 Upper Riverdale Rd.	Riverdale	14 miles

Source: Field and Internet Research, RPRG, Inc.

2. Essential Services

Health Care

Southern Regional Medical Center is roughly 14 miles northeast of the site on Upper Riverdale Road and is the closest major medical center to the subject site. The 331-bed full-service hospital is owned by Prime Healthcare, an award-winning healthcare provider that owns and operates 45 hospitals in 14 states. The hospital has been recognized on both state and national levels for quality patient care. Southern Regional is home to a Certified Primary Stroke Center, an accredited Chest Pain Center, a Women’s Life Center, labor and delivery suites, an intensive care unit for newborns, and emergency services.

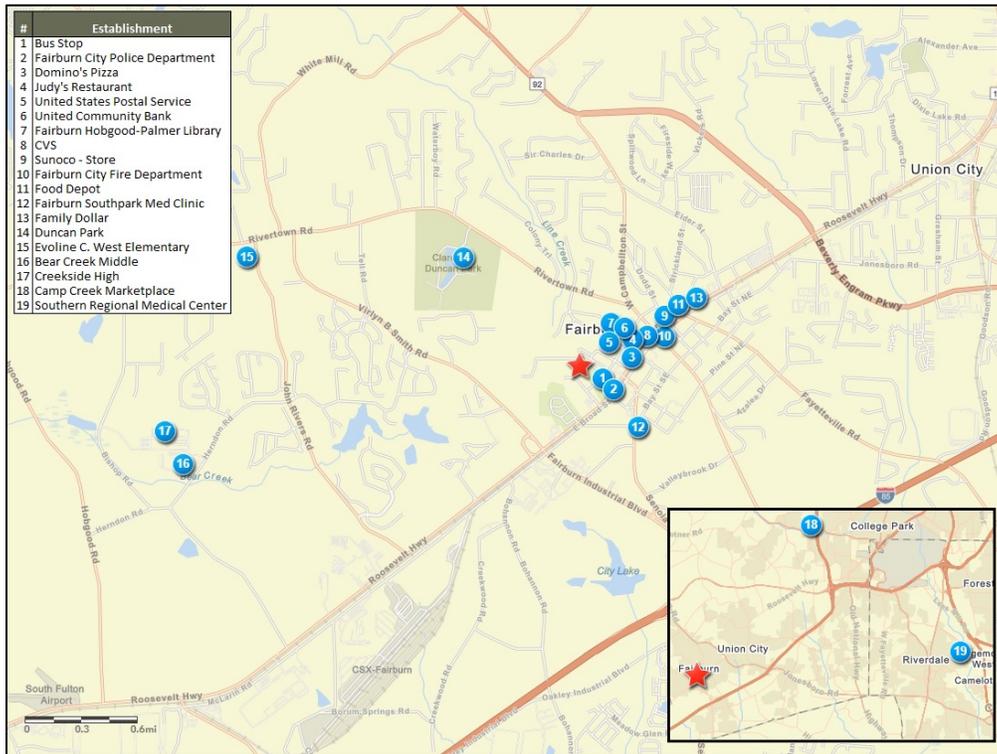
Outside of major healthcare providers, numerous smaller clinics and independent physicians are located within one to two miles of the subject site, including Fairburn Southpark Medical Clinic along Senoia Road and Personal Touch Medical Center Broad Street.

Education

The Atlanta Public Schools District serves the market area and has an approximate enrollment of 55,000 students. School age children residing at the subject property will attend Fairburn Elementary School (0.9 mile), Bear Creek Middle School (3.3 miles), and Evening High School (0.6 mile). Colleges within the market area include Georgia Military College (1.2 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 24 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.

Several convenience stores (Sunoco, BP, and Texaco), a pharmacy (CVS Pharmacy), and a grocery store (Food Depot) are within one mile of the site primarily on SW Broad Street. Two banks (United Community Bank and Wells Fargo Bank) are within roughly four miles of the property site.

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.

A Family Dollar store is within roughly one mile of the subject property and Walmart Supercenter is 3.4 miles to the northeast on Jonesboro Road. The closest regional shopping opportunity is Shannon Square which is within 3.2 miles northeast of the site near the Interstate 85. Shannon Square offers more than 20 businesses including Citi Trends, Farmers Home Furniture, T-Mobile, Dollar Tree, Hibbett Sports, Rent-A-Center, and Planet Fitness as well four restaurants.

4. Location of Low Income Housing

A list and map of existing low-income housing in the Everton Commons Market Area are provided in the Existing Low-Income Rental Housing section of this report, starting on page 57.



E. Site Conclusion

The subject site is in an established residential neighborhood and will benefit from its proximity to major traffic arteries (Interstate 85 and U.S. Route 29 are within two miles). Surrounding land uses are compatible with affordable rental housing and neighborhood amenities/services are convenient to the site with public transit, shopping, recreation, schools, a pharmacy, a grocery store, and convenience stores within 2.0 miles. RPRG did not identify negative attributes that would impact the ability of Everton Commons to successfully lease its units.



5. MARKET AREA

A. Introduction

The primary market area, referred to as the Everton Commons Market Area for the purposes of this report, 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 Everton Commons Market Area, RPRG sought to accommodate the joint interests of conservatively estimating housing demand and reflecting the realities of the local rental housing marketplace.

B. Delineation of Market Area

The Everton Commons Market Area consists of census tracts in comparable residential neighborhoods surrounding the subject site generally in and surrounding the city of Fairburn in southern Fulton County. These suburban areas of Fulton County share similar socio-economic and demographic characteristics and are comparable to the area immediately surrounding the subject site. Based on the homogeneity of the housing stock and ease of access via major thoroughfares, family households living throughout the Everton Commons Market Area would consider Everton Commons as an acceptable shelter option. Multi-family rental communities in or near this market area provide the most relevant comparison for the subject property/development. (Map 4).

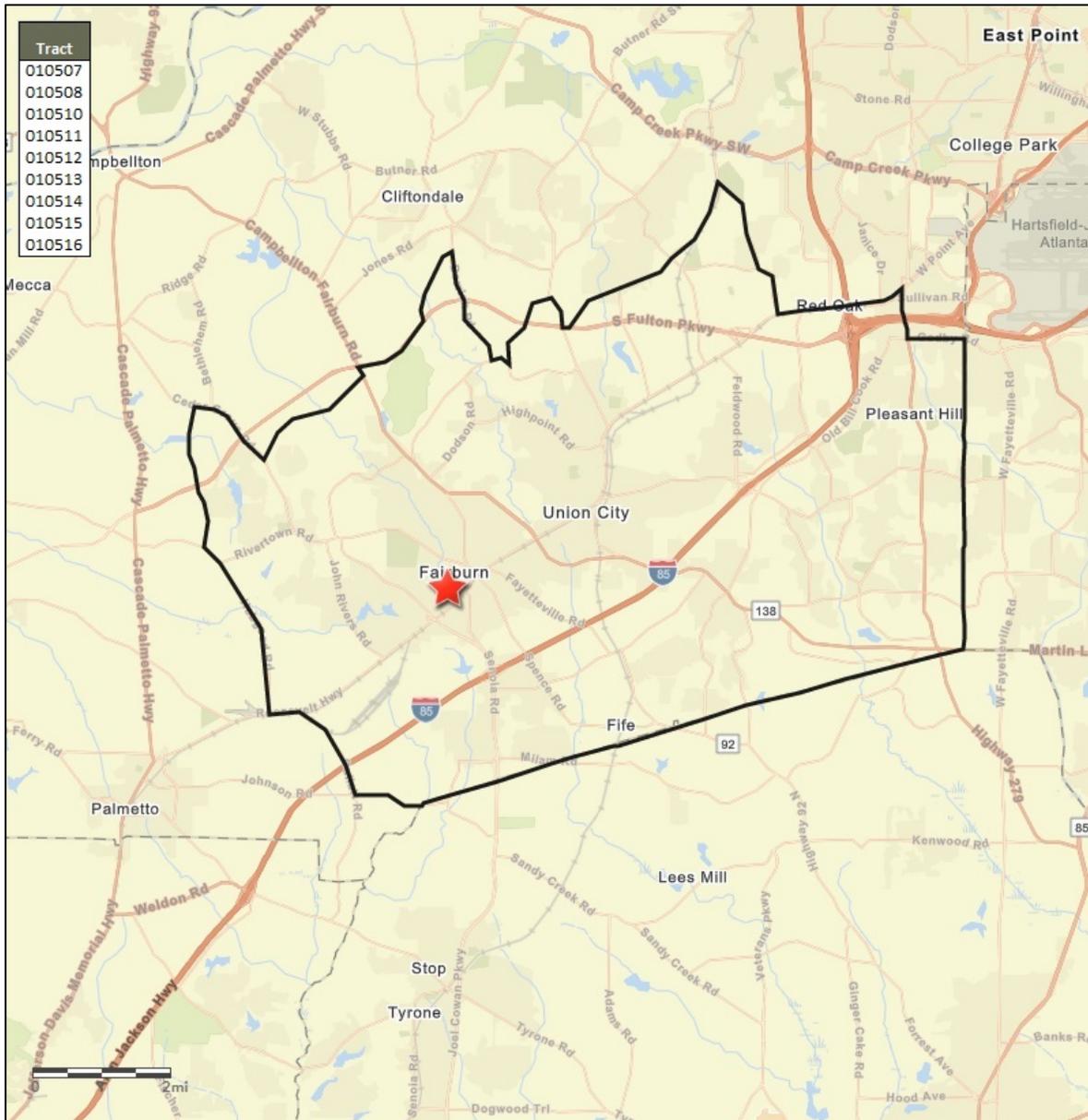
The boundaries of the Everton Commons Market Area and their approximate distance from the subject site are:

- North:** Ben Hill Road (8.5 miles)
- East:** Fulton County / Clayton County line (8.6 miles)
- South:** Interstate 85 / Johnson Road..... (5.7 miles)
- West:** S Fulton Parkway / Hobgood Road (6.2 miles)

As appropriate for this analysis, the Everton Commons Market Area is compared to Fulton County, which is considered the secondary market area for demographic purposes. Demand estimates are based only on the Everton Commons Market Area.



Map 4 Everton Commons Market Area





6. COMMUNITY DEMOGRAPHIC DATA

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Everton Commons Market Area and Fulton County using U.S. Census data and data from Esri, a national data vendor that prepares small area estimates and projections of population and households. We compared and evaluated data in the context of decennial U.S. Census data from 2000 and 2010 as well as building permit trend information. Demographic data is presented for 2010, 2020, and 2022 per DCA’s 2020 Market Study Guide.

B. Trends in Population and Households

1. Recent Past Trends

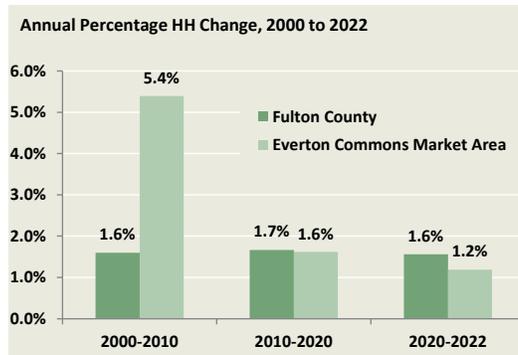
The Everton Commons Market Area’s experienced significant growth in the previous decade with the net addition of 31,707 (66.8 percent) and 11,989 households (69.1 percent) between the 2000 and 2010 Census counts (Table 4); annual growth rates were 5.2 percent for population and 5.4 percent for households. Market area growth moderated while remaining strong over the past ten years with the net addition of 14,472 people (18.3 percent) and 5,102 households (17.4 percent) from 2010 to 2020; annual growth was 1,447 people (1.7 percent) and 510 households (1.6 percent) over this period.

Fulton County added population and households from 2000 to 2010 with the net addition of 104,575 people (12.8 percent) and 55,135 households (17.2 percent). Growth in the county accelerated from 2010 to 2020 with the net addition of 155,763 people (16.9 percent) and 67,579 households (18.0 percent); annual growth was 1.6 percent among population and 1.7 percent among households which was similar to the market area on a percentage basis.

Table 4 Population and Household Projections

		Fulton County				Everton Commons Market Area				
		Total Change		Annual Change		Total Change		Annual Change		
Population	Count	#	%	#	%	Count	#	%	#	%
2000	816,006					47,481				
2010	920,581	104,575	12.8%	10,458	1.2%	79,188	31,707	66.8%	3,171	5.2%
2020	1,076,344	155,763	16.9%	15,576	1.6%	93,660	14,472	18.3%	1,447	1.7%
2022	1,108,286	31,942	3.0%	15,971	1.5%	96,039	2,380	2.5%	1,190	1.3%
Households	Count	#	%	#	%	Count	#	%	#	%
2000	321,242					17,348				
2010	376,377	55,135	17.2%	5,514	1.6%	29,337	11,989	69.1%	1,199	5.4%
2020	443,956	67,579	18.0%	6,758	1.7%	34,439	5,102	17.4%	510	1.6%
2022	457,927	13,971	3.1%	6,986	1.6%	35,262	822	2.4%	411	1.2%

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



Average Household Size			
Fulton County	2010	2020	2022
Population	920,581	1,076,344	1,108,286
Group Quarters	31,392	33,931	34,439
Hhld Population	889,189	1,042,413	1,073,847
Households	376,377	443,956	457,927
Average HH Size	2.36	2.35	2.35
Everton Commons Market Area	2010	2020	2022
Population	79,188	93,660	96,039
Group Quarters	271	297	302
Hhld Population	78,917	93,363	95,737
Households	29,337	34,439	35,262
Average HH Size	2.69	2.71	2.72



2. Projected Trends

Based on Esri data, the market area is expected to add 1,190 people (1.3 percent) and 411 households (1.2 percent) per year from 2020 to 2022. Annual growth rates in Fulton County are projected to remain higher than in the market area at 1.5 percent for population and 1.6 percent for households (Table 4).

The average household size in the market area of 2.71 persons per household in 2020 is expected to increase slightly to 2.72 persons in 2022 (Table 4).

3. Building Permit Trends

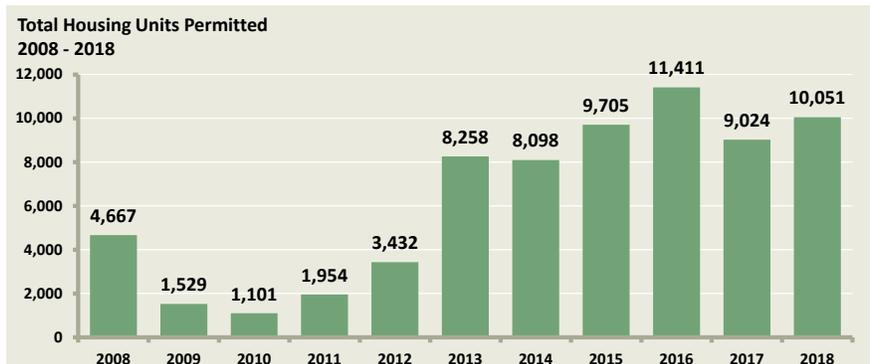
Residential permit activity in Fulton County increased significantly from a recession-era low of 1,101 in 2010 to an annual average of 9,425 permitted units since 2013 with at least 8,000 permitted units in each of the past six years (Table 5). It is important to note that Fulton County is the largest of the metro Atlanta counties and includes areas well outside the Everton Commons Market Area.

Multi-family structures (5+ units) contain nearly two-thirds (63 percent) of units permitted in Fulton County since 2008 and roughly 37 percent of residential permits were for single-family homes. Approximately two-thirds (66.3 percent) of permitted units in the county over the past six years were in multi-family structures with five or more units.

Table 5 Building Permits by Structure Type, Fulton County

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

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



C. Demographic Characteristics

1. Age Distribution and Household Type

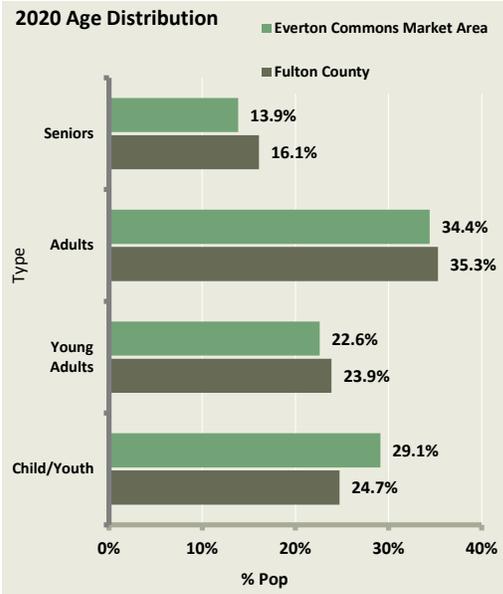
The population in the Everton Commons Market Area is slightly younger than in Fulton County with median ages of 33 and 35, respectively (Table 6). Adults ages 35 to 61 are the most common in the market area at 34.4 percent of the population while Children/Youth under 20 years old account for 29.1 percent. Young Adults ages 20 to 34 comprise a significant proportion of the market area's population, accounting for roughly 22.6 percent of the population. Seniors over the age of 62 represent the smallest population in the market area at 13.9 percent. Fulton County contains a larger



proportion of people ages 20 to 61 when compared to the market area (59.2 percent versus 57 percent) while it has smaller proportions of Children/Youth under 20 years old.

Table 6 Age Distribution

2020 Age Distribution	Fulton County		Everton Commons Market Area	
	#	%	#	%
Children/Youth	266,210	24.7%	27,278	29.1%
Under 5 years	64,651	6.0%	6,827	7.3%
5-9 years	64,807	6.0%	6,967	7.4%
10-14 years	65,887	6.1%	7,002	7.5%
15-19 years	70,865	6.6%	6,483	6.9%
Young Adults	256,892	23.9%	21,178	22.6%
20-24 years	80,508	7.5%	6,354	6.8%
25-34 years	176,384	16.4%	14,824	15.8%
Adults	380,067	35.3%	32,221	34.4%
35-44 years	153,346	14.2%	13,688	14.6%
45-54 years	140,077	13.0%	11,720	12.5%
55-61 years	86,643	8.0%	6,814	7.3%
Seniors	173,176	16.1%	12,982	13.9%
62-64 years	37,133	3.4%	2,920	3.1%
65-74 years	83,735	7.8%	6,866	7.3%
75-84 years	37,201	3.5%	2,390	2.6%
85 and older	15,107	1.4%	806	0.9%
TOTAL	1,076,344	100%	93,660	100%
Median Age	35		33	

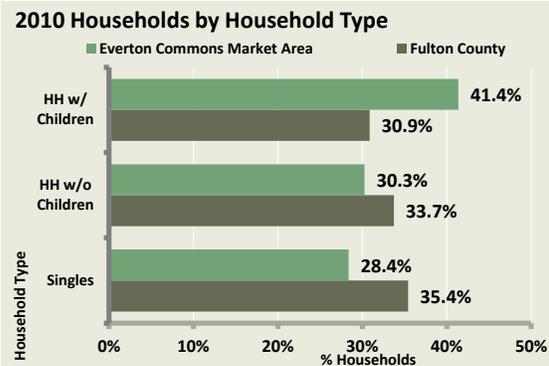


Source: Esri; RPRG, Inc.

Households with children were the most common household type in the Everton Commons Market Area as of the 2010 Census at 41.4 percent. Nearly one-third (30.3 percent) of market area households were multi-person households without children including 15.2 percent married households without children. Single-person households were the least common household type in the market area at 28.4 percent but was the largest household type in the county at 35.4 percent. (Table 7).

Table 7 2010 Households by Household Type

2010 Households by Household Type	Fulton County		Everton Commons Market Area	
	#	%	#	%
Married w/Children	66,799	17.7%	4,935	16.8%
Other w/ Children	49,326	13.1%	7,201	24.5%
Households w/ Children	116,125	30.9%	12,136	41.4%
Married w/o Children	67,509	17.9%	4,449	15.2%
Other Family w/o Children	26,434	7.0%	3,033	10.3%
Non-Family w/o Children	33,002	8.8%	1,393	4.7%
Households w/o Children	126,945	33.7%	8,875	30.3%
Singles	133,307	35.4%	8,326	28.4%
Total	376,377	100%	29,337	100%



Source: 2010 Census; RPRG, Inc.

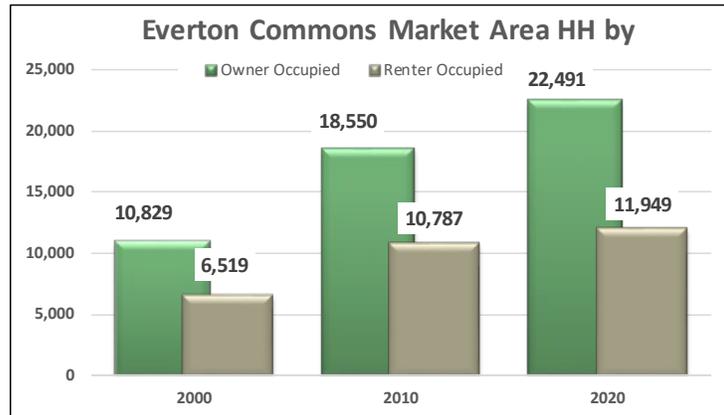
2. Household Trends by Tenure

a. Recent Past Trends

The number of renter households in the Everton Commons Market Area increased from 6,519 in 2000 to 11,949 in 2020 for a net increase of 5,430 renter households or 83.3 percent. The number of owner households in the Everton Commons Market Area increased from 10,829 in 2000 to 22,491 in 2020 for a net increase of 11,662 households or 107.7 percent (Figure 5).



Figure 5 Everton Commons Market Area Households by Tenure 2000 to 2020



Approximately 34.7 percent of 2020 households in the Everton Commons Market Area rent their home compared to 49.3 percent in Fulton County. The overall renter percentage has decreased slightly in the market area since 2000; however, the market area’s total renter household has nearly doubled from 6,519 in 2000 to 11,949 in 2020 (Table 8). Renter households have slightly increased in Fulton County from 2000 to 2020 on a percentage basis and renter occupied households have increased from 154,123 in 2000 to 218,959 in 2020.

Table 8 Households by Tenure, 2000-2020

Fulton County	2000		2010		2020		Change 2000-2020				% of Change 2000 - 2020
	#	%	#	%	#	%	Total Change		Annual Change		
Housing Units							#	%	#	%	
Owner Occupied	167,119	52.0%	202,262	53.7%	224,996	50.7%	57,877	34.6%	2,894	1.5%	47.2%
Renter Occupied	154,123	48.0%	174,115	46.3%	218,959	49.3%	64,836	42.1%	3,242	1.8%	52.8%
Total Occupied	321,242	100%	376,377	100%	443,956	100%	122,714	38.2%	6,136	1.6%	100%
Total Vacant	27,390		60,728		56,571						
TOTAL UNITS	348,632		437,105		500,527						

Everton Commons Market Area	2000		2010		2020		Change 2000-2020				% of Change 2000 - 2020
	#	%	#	%	#	%	Total Change		Annual Change		
Housing Units							#	%	#	%	
Owner Occupied	10,829	62.4%	18,550	63.2%	22,491	65.3%	11,662	107.7%	583	3.7%	68.2%
Renter Occupied	6,519	37.6%	10,787	36.8%	11,949	34.7%	5,430	83.3%	271	3.1%	31.8%
Total Occupied	17,348	100%	29,337	100%	34,439	100%	17,091	98.5%	855	3.5%	100%
Total Vacant	923		4,349		3,608						
TOTAL UNITS	18,271		33,686		38,048						

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

b. Projected Household Tenure Trends

Based on Esri data, renter households are expected to account for 6.7 percent of net household growth over the next five years which is a significant divergence from the past 10 years when renter households accounted for 22.8 percent of net household growth. Based on RPRG’s research including an analysis of demographic and multifamily trends, we project renter households to continue to contribute 31.8 percent of the market area’s net household growth over the next two years. This projection yields annual average renter households’ growth of 52 households, which is well below the annual average growth of 271 renter households over the past 20 years.



Table 9 Households by Tenure, 2020-2022

Everton Commons Market Area	2020		2022 Esri HH by Tenure		Esri Change by Tenure		Annual Change by Tenure	
	#	%	#	%	#	%	#	%
Housing Units								
Owner Occupied	22,491	65.3%	23,258	66.0%	767	93.3%	153	0.7%
Renter Occupied	11,949	34.7%	12,004	34.0%	55	6.7%	11	0.1%
Total Occupied	34,439	100%	35,262	100%	822	100%	164	0.5%
Total Vacant	3,608		3,555					
TOTAL UNITS	38,048		38,817					

Everton Commons Market Area	2020		2022 RPRG HH by Tenure		RPRG Change by Tenure		Annual Change by Tenure	
	#	%	#	%	#	%	#	%
Housing Units								
Owner Occupied	22,491	65.3%	23,051	65.4%	561	68.2%	112	0.5%
Renter Occupied	11,949	34.7%	12,210	34.6%	262	31.8%	52	0.4%
Total Occupied	34,439	100%	35,262	100%	822	100%	164	0.5%
Total Vacant	3,608		3,555					
TOTAL UNITS	38,048		38,817					

Source: Esri, RPRG, Inc.

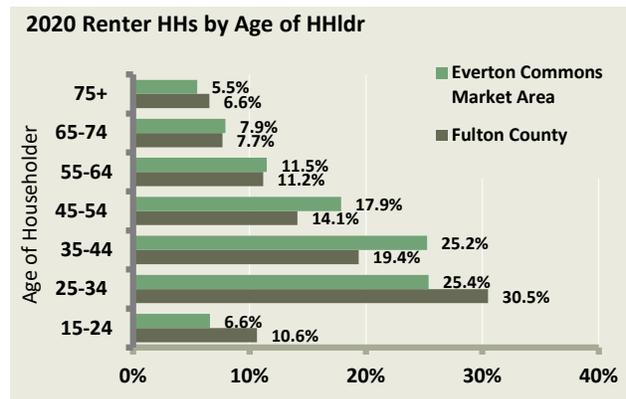
3. Renter Household Characteristics

Working age households (ages 25 to 54) form the core of renter households in the Everton Commons Market Area at 68.5 percent of renter households including 50.6 percent age 25-44. One quarter (24.9 percent) of market area renters are age 55 years and older. Only 6.6 percent of market area renter householders are under the age of 25 (Table 10). Fulton County’s renter households are similarly concentrated among ages 25-54 with a higher representation of households aged 15-24.

Table 10 Renter Households by Age of Householder

Renter Households	Fulton County		Everton Commons Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	23,283	10.6%	788	6.6%
25-34 years	66,767	30.5%	3,033	25.4%
35-44 years	42,433	19.4%	3,016	25.2%
45-54 years	30,903	14.1%	2,134	17.9%
55-64 years	24,458	11.2%	1,373	11.5%
65-74 years	16,773	7.7%	948	7.9%
75+ years	14,342	6.6%	657	5.5%
Total	218,959	100%	11,949	100%

Source: Esri, Real Property Research Group, Inc.



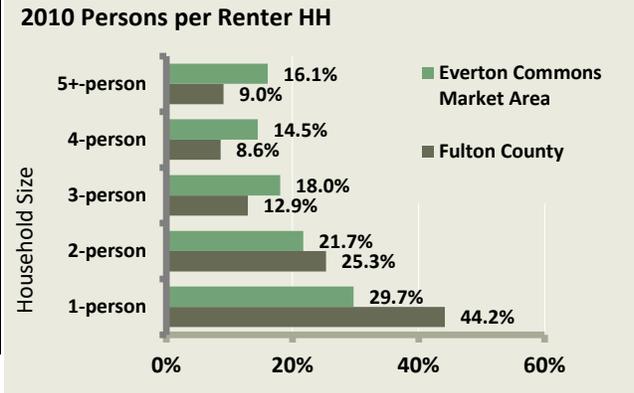
Roughly 51.4 percent of renter households in the Everton Commons Market Area had one or two people including 29.7 percent with one person. Approximately 32.5 percent of market area renter households had three or four people and 16.1 percent were larger households with five or more people (Table 11). Fulton County has a significantly higher percentage of smaller renter households with one or two people (69.5 percent) and a smaller percentage of larger renter households with three or more people (30.5 percent).



Table 11 Renter Households by Household Size

Renter Occupied	Fulton County		Everton Commons Market Area	
	#	%	#	%
1-person hhld	76,903	44.2%	3,202	29.7%
2-person hhld	44,044	25.3%	2,343	21.7%
3-person hhld	22,463	12.9%	1,945	18.0%
4-person hhld	14,953	8.6%	1,562	14.5%
5+-person hhld	15,752	9.0%	1,735	16.1%
TOTAL	174,115	100%	10,787	100%

Source: 2010 Census



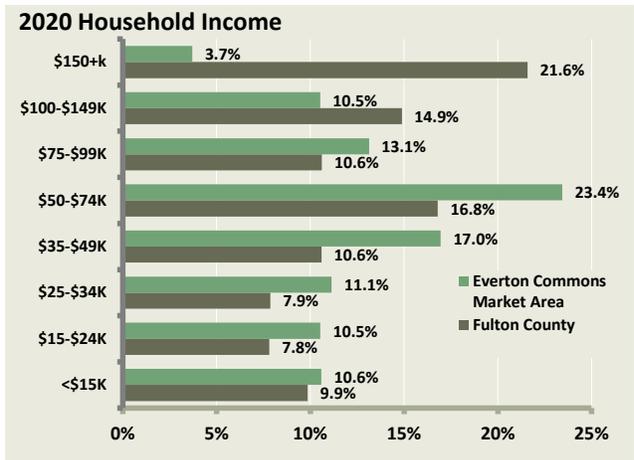
4. Income Characteristics

The 2020 median income in the Everton Commons Market Area is \$50,841 per year, \$19,793 or 38.4 percent lower than the \$70,364 median in Fulton County (Table 12). Roughly one third (32.2 percent) of market area households earn less than \$35,000, roughly 39.4 percent earn moderate incomes of \$35,000 to \$74,999, and 27.3 percent earn upper incomes of at least \$75,000 including 14.2 percent earning \$100,000 or more. Fulton County has similar income distributions at the lower thresholds, but a significantly higher percentage of households earning above \$150,000.

Table 12 Household Income

Estimated 2020 Household Income		Fulton County		Everton Commons Market Area	
		#	%	#	%
less than	\$15,000	43,750	9.9%	3,647	10.6%
	\$15,000	34,704	7.8%	3,628	10.5%
	\$24,999	34,943	7.9%	3,835	11.1%
	\$34,999	47,041	10.6%	5,838	17.0%
	\$49,999	74,557	16.8%	8,071	23.4%
	\$74,999	47,099	10.6%	4,521	13.1%
	\$99,999	66,060	14.9%	3,624	10.5%
	\$149,999	95,803	21.6%	1,275	3.7%
	Over				
Total		443,956	100%	34,439	100%
Median Income		\$70,634		\$50,841	

Source: Esri; Real Property Research Group, Inc.



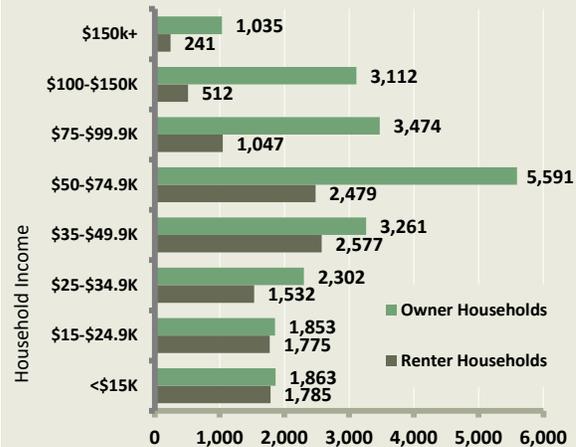
Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of Everton Commons Market Area households by tenure is \$40,133 for renters and \$58,793 for owners (Table 13). The market area includes significant proportions of modest and moderate-income renter households with nearly one third (29.8 percent) earning less than \$25,000, 34.4 percent earning \$25,000 to \$49,999, and 20.8 percent earning \$50,000 to \$74,999.



Table 13 Household Income by Tenure

Estimated 2020 HH Income		Renter Households		Owner Households	
Everton Commons Market Area		#	%	#	%
less than \$15,000		1,785	14.9%	1,863	8.3%
\$15,000 - \$24,999		1,775	14.9%	1,853	8.2%
\$25,000 - \$34,999		1,532	12.8%	2,302	10.2%
\$35,000 - \$49,999		2,577	21.6%	3,261	14.5%
\$50,000 - \$74,999		2,479	20.8%	5,591	24.9%
\$75,000 - \$99,999		1,047	8.8%	3,474	15.4%
\$100,000 - \$149,999		512	4.3%	3,112	13.8%
\$150,000 over		241	2.0%	1,035	4.6%
Total		11,949	100%	22,491	100%
Median Income		\$40,133		\$58,793	

2020 Household Income by Tenure



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

Roughly 50.5 percent of renter households in the Everton Commons Market Area pay at least 35 percent of income for rent (Table 14). More than five percent of renter households are living in substandard conditions; this includes only overcrowding and incomplete plumbing.

Table 14 Rent Burdened and Substandard Housing, Everton Commons Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	291	2.2%
10.0 to 14.9 percent	784	5.8%
15.0 to 19.9 percent	991	7.3%
20.0 to 24.9 percent	1,956	14.5%
25.0 to 29.9 percent	1,162	8.6%
30.0 to 34.9 percent	1,271	9.4%
35.0 to 39.9 percent	827	6.1%
40.0 to 49.9 percent	1,572	11.6%
50.0 percent or more	4,174	30.9%
Not computed	472	3.5%
Total	13,500	100.0%
> 35% income on rent	6,573	50.5%

Source: American Community Survey 2014-2018

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	15,487
1.00 or less occupants per room	15,329
1.01 or more occupants per room	158
Lacking complete plumbing facilities:	39
Overcrowded or lacking plumbing	197
Renter occupied:	
Complete plumbing facilities:	13,500
1.00 or less occupants per room	12,819
1.01 or more occupants per room	681
Lacking complete plumbing facilities:	0
Overcrowded or lacking plumbing	681
Substandard Housing	878
% Total Stock Substandard	3.0%
% Rental Stock Substandard	5.0%



7. EMPLOYMENT TREND

A. Introduction

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

B. Labor Force, Resident Employment, and Unemployment

1. Trends in County Labor Force and Resident Employment

Fulton County's labor force has grown seven of the past eleven years reaching an all-time high of 557,159 workers in 2019 with the net addition of 70,176 workers (12.6 percent) over the past 10 years (Table 15); the labor force increased by roughly 26,000 net workers from 2016 to 2019. The employed portion of the county's labor force has grown significantly following the recession-era (2008-2010) with the net addition of 89,469 total employed workers (16.7 percent net growth) from 2011 to 2019. The number of unemployed workers has been more than halved (61.3 percent decrease) from a peak of 50,827 in 2011 to 19,656 in 2019.

2. Trends in County Unemployment Rate

The unemployment rate in Fulton County decreased significantly to 3.5 percent in 2019 from a recession-era high of 10.5 percent in 2010 (Table 15). The county's 2019 unemployment rate of 3.5 percent is the lowest annual average rate since at least 2008 and is just above the state rate of 3.4 percent. The unemployment rate in Fulton County has generally followed the national and state trends.

C. Commutation Patterns

The market area has a strong local employment base with 47.8 percent of workers commuting less than 25 minutes to work and 18.8 percent commute 25 to 34 minutes (Table 16). Roughly 29.7 percent of market area workers commute 35 minutes or more. The large proportion of short commute times reflects the market area's proximity to dense job concentrations in the southern portion of Metro Atlanta.

Roughly three-quarters (67.9 percent) of all workers residing in the Everton Commons Market Area worked in Fulton County and 31.4 percent worked in another Georgia county. Less than one percent were employed in another state. The significant percentage of workers employed outside the county illustrates the market area's convenient access to major thoroughfares (Interstates 85) which connects to several Metro Atlanta counties.



Table 15 Labor Force and Unemployment Rates

Annual Unemployment	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Labor Force	497,388	486,983	485,002	498,861	511,185	508,273	507,906	513,270	531,088	548,868	555,127	557,159
Employment	465,380	437,746	434,315	448,034	464,673	467,197	472,230	482,603	502,625	522,599	532,817	537,503
Unemployment	32,008	49,237	50,687	50,827	46,512	41,076	35,676	30,667	28,463	26,269	22,310	19,656
Unemployment Rate												
Fulton County	6.4%	10.1%	10.5%	10.2%	9.1%	8.1%	7.0%	6.0%	5.4%	4.8%	4.0%	3.5%
Georgia	6.2%	9.9%	10.5%	10.2%	9.2%	8.2%	7.1%	6.0%	5.4%	4.7%	3.9%	3.4%
United States	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%

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

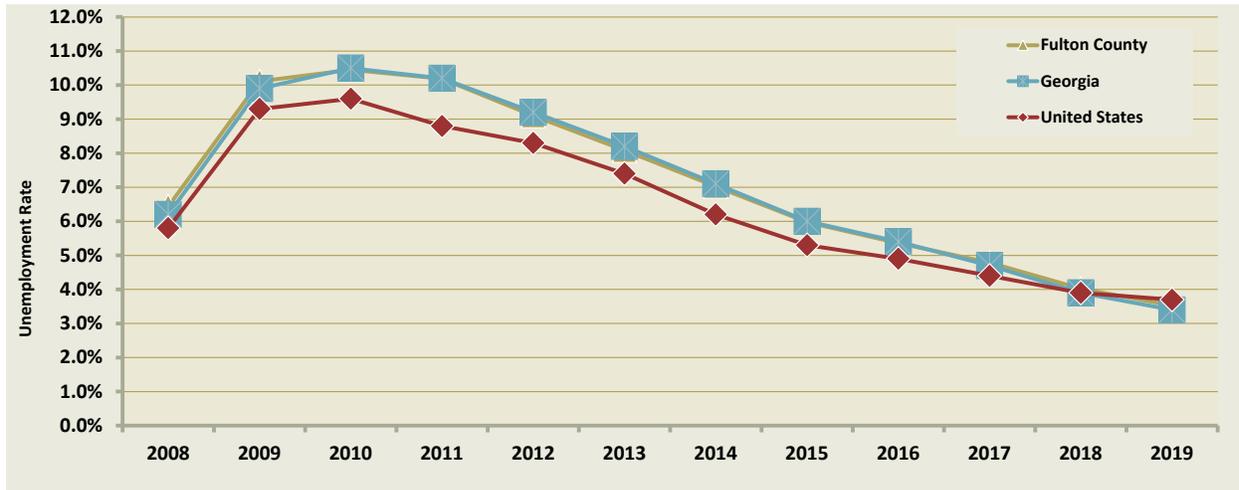
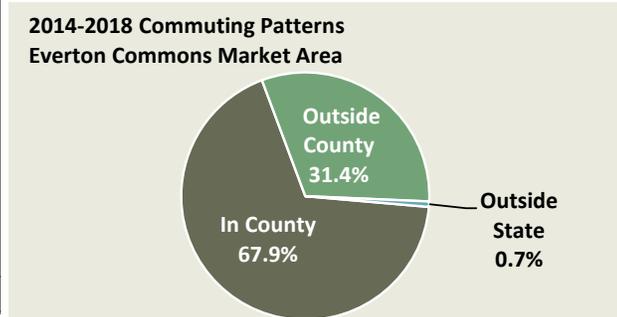


Table 16 Commuting Patterns, Everton Commons Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	35,702	96.1%	Worked in state of residence:	36,877	99.3%
Less than 5 minutes	206	0.6%	Worked in county of residence	25,228	67.9%
5 to 9 minutes	1,857	5.0%	Worked outside county of residence	11,649	31.4%
10 to 14 minutes	3,884	10.5%	Worked outside state of residence	262	0.7%
15 to 19 minutes	6,051	16.3%	Total	37,139	100%
20 to 24 minutes	5,701	15.4%			
25 to 29 minutes	2,140	5.8%			
30 to 34 minutes	4,818	13.0%			
35 to 39 minutes	1,466	3.9%			
40 to 44 minutes	1,770	4.8%			
45 to 59 minutes	3,630	9.8%			
60 to 89 minutes	2,867	7.7%			
90 or more minutes	1,312	3.5%			
Worked at home	1,437	3.9%			
Total	37,139				

Source: American Community Survey 2014-2018



Source: American Community Survey 2014-2018



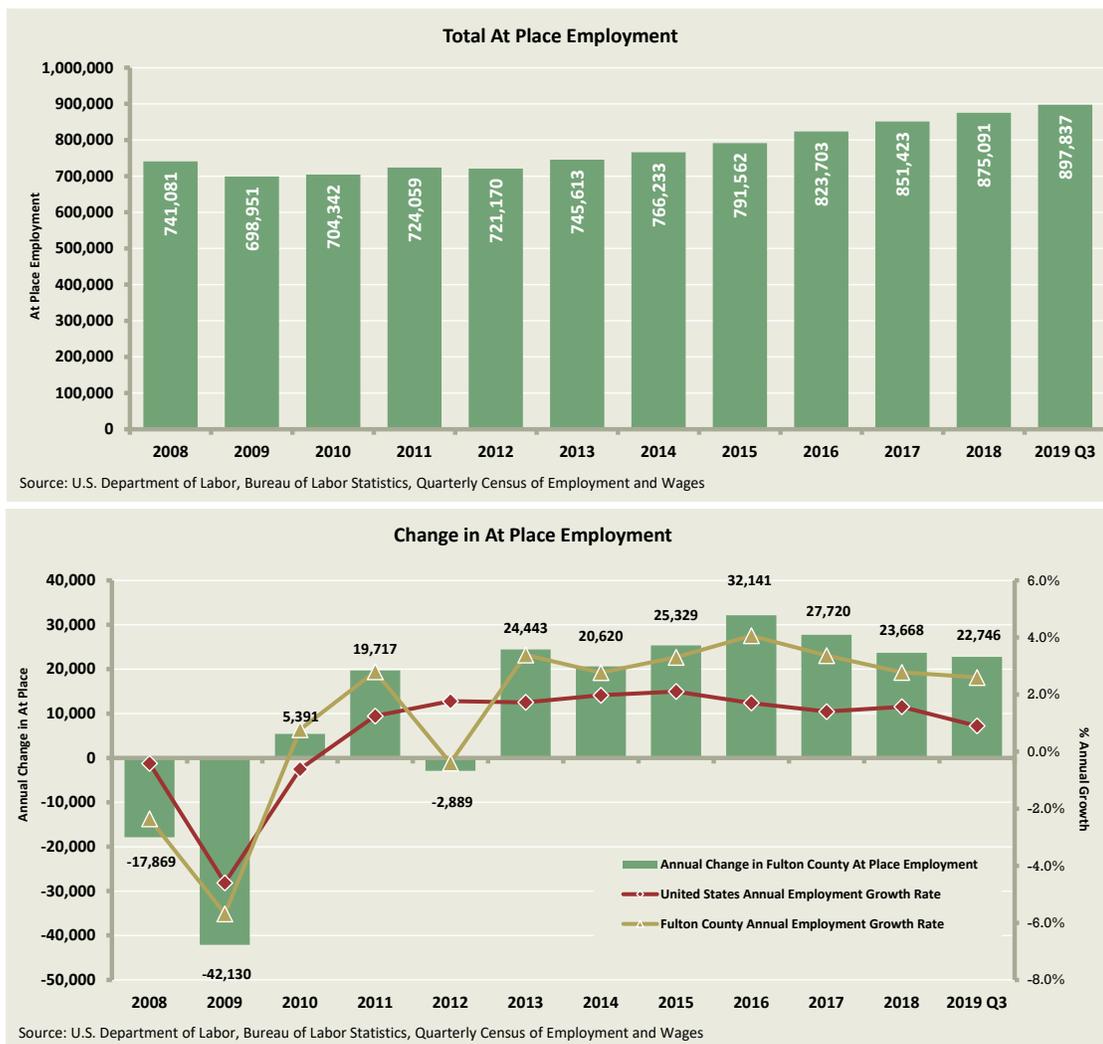
D. At-Place Employment

1. Trends in Total At-Place Employment

Fulton County added 193,495 net jobs (21.6 percent net growth) from 2010 to 2019 Q3 with job growth in eight of the past nine years. This job growth is over three times the jobs lost in 2008 and 2009 during the recession, resulting in an all-time high annual average At-Place Employment of 897,837 jobs in 2019 Q3 (Figure 6). The county added at least 20,000 jobs in each of the past six years with an annual average of 25,654 new jobs each year. Strong job growth continued in the first three quarters of 2019 with the addition of 22,746 jobs.

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

Figure 6 At-Place Employment

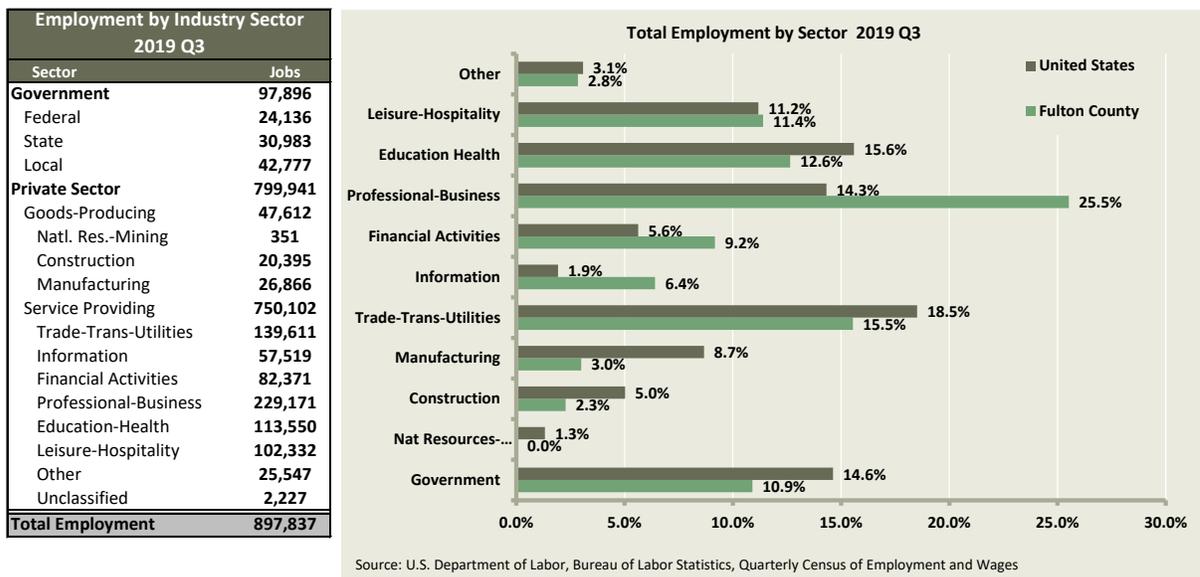




2. At-Place Employment by Industry Sector

Professional-Business is the largest employment sector in Fulton County at 25.5 percent of all jobs in 2019 (Q3) compared to 14.3 percent of jobs nationally (Figure 7). The Trade-Transportation-Utilities, Education-Health, Government, and Leisure-Hospitality sectors account for significant percentages of jobs in Fulton County, with each accounting for roughly 11 percent or more of the county's jobs. In addition to the Professional-Business sector discussed above, the Financial Activities and Information sectors account for a significantly higher percentage of jobs relative to the nation. Fulton County has a smaller percentage of jobs in the Government, Construction, Manufacturing, Education-Health, and Trade-Transportation-Utilities sectors when compared to the nation.

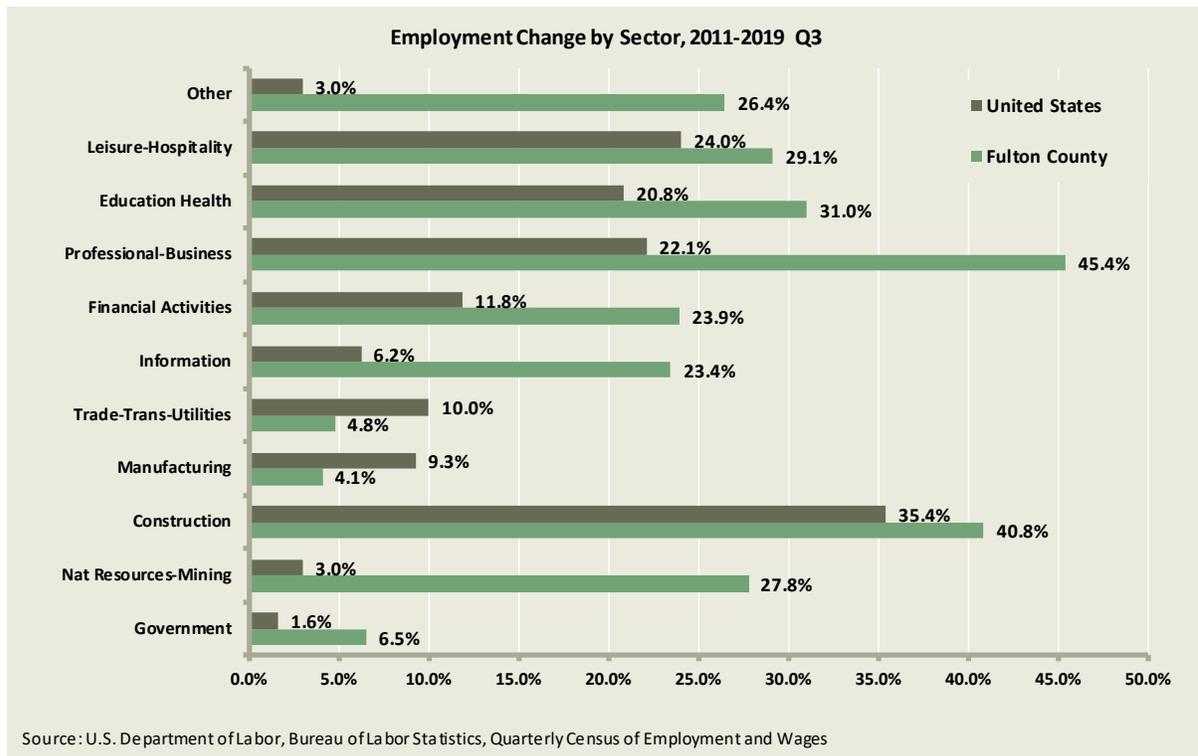
Figure 7 Total Employment by Sector



All sectors added jobs in Fulton County from 2011 to 2019 (Q3) with the largest percentage gains in the Professional-Business (45.4 percent), Construction (40.8 percent), and Education-Health (31 percent) sectors (Figure 8). Eight of 11 sectors grew by at least 20 percent. Three of the top five largest sectors in the county grew by at least 29 percent including the largest sector (Professional-Business) with 45.4 percent growth, the fastest growth rate in the county.



Figure 8 Change in Employment by Sector 2011-2019 (Q3)



E. Wage Data

The average annual wage in 2018 for Fulton County was \$76,123, \$22,627 or 29.7 percent above the state-wide average (\$53,496) and \$18,858 or 32.9 percent above the national average (\$57,265) (Table 17). Fulton County’s average annual wage in 2018 represents a net increase of \$13,864 or 22.3 percent since 2010.

Table 17 Wage Data, Fulton County

	2010	2011	2012	2013	2014	2015	2016	2017	2018
Fulton County	\$62,259	\$64,430	\$65,698	\$66,400	\$68,722	\$70,623	\$72,399	\$74,890	\$76,123
Georgia	\$43,899	\$45,090	\$46,267	\$46,760	\$48,138	\$49,551	\$50,676	\$52,189	\$53,496
United States	\$46,751	\$48,043	\$49,289	\$49,808	\$51,364	\$52,942	\$53,621	\$55,390	\$57,265

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

The average wage in Fulton County was higher than national averages in all economic sectors in 2018 with the largest disparities in the Natural Resources-Mining, Manufacturing, Trade-Transportation-Utilities, and Financial Activities sectors (Figure 9). Four sectors (Financial Activities, Information, Natural-Resources-Mining, and Manufacturing) have average wages of \$100,000 or more and the county’s largest sector (Professional-Business) has an average wage of \$91,664.



Figure 9 Wage by Sector, Fulton County



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

3. Major Employers

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

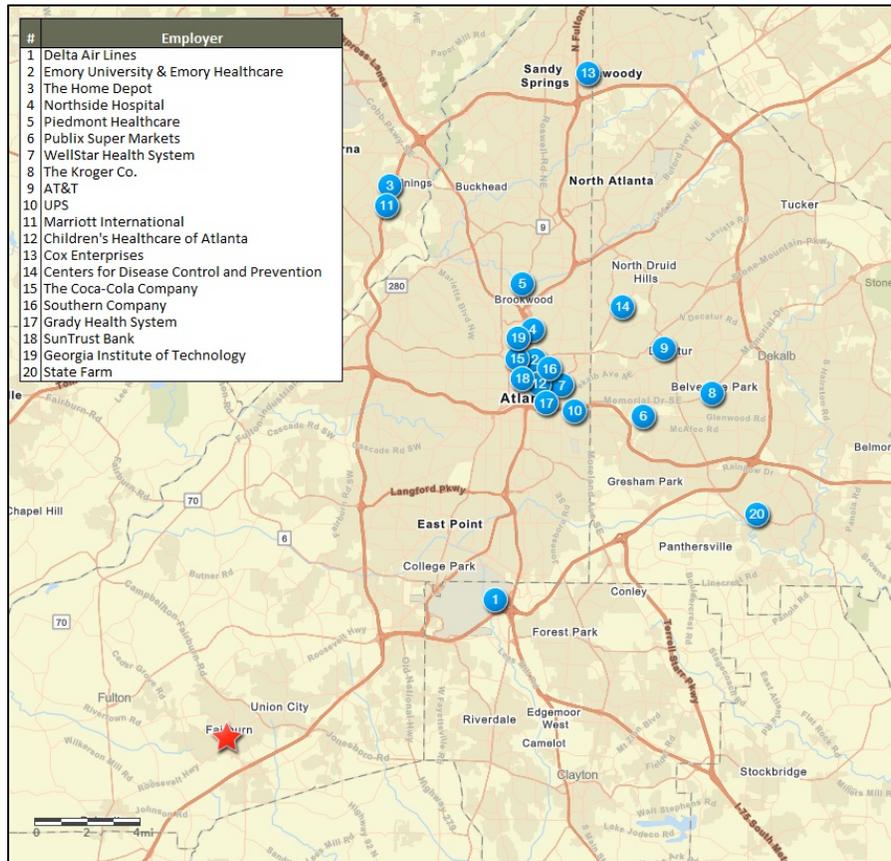
The largest employment concentration in the Atlanta Metro Area is in downtown Atlanta which is roughly 22 miles northeast of the site and is home to corporate headquarters for The Coca-Cola Company, Southern Company, AT&T, and UPS (Map 5). The largest employer in Metro Atlanta is Delta Airlines which is at Hartsfield-Jackson International Airport roughly 11 miles northeast of the site.

Table 18 Major Employers, Atlanta Metro Area

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

Source: Metro Atlanta Chamber of Commerce

Map 5 Major Employers, Atlanta Metro Area



4. Recent Economic Expansions and Contractions

Several notable economic expansions are ongoing or have been announced recently in or near downtown Atlanta or Midtown Atlanta roughly 23 miles northeast of the site. Details on each of these expansions are provided below:

- **Norfolk Southern** announced in December 2018 plans to build a \$575 million headquarters in Midtown near the Ponce de Leon Avenue and West Peachtree Street intersection. The headquarters will comprise one million square feet of office space in a 1.4 million square foot 22-story tower which broke ground in March 2019. The project is expected to be completed in 2021 and the company expects to retain its 2,000 Midtown employees and create 850 new jobs.
- **Google** announced in February 2019 plans to lease 200,000 square feet of office space on the top floors of a Midtown tower which is under construction at 1105 West Peachtree. Construction is expected to be completed in 2022 and Google will more than triple its Midtown space and is expected to create at least 500 new jobs.
- **Microsoft**, according to media reports, is seeking up to 300,000 square feet of office space in Midtown which would be enough room to create more than 1,000 jobs. The company leased roughly 40,000 square feet of office space at 881 Peachtree in November 2019 which may be the beginning of the larger planned expansion in the city.



- **Blackrock** signed a lease for 120,000 square feet of office space at the new 725 Ponce building near Ponce City Market in July 2019. The company was expected to begin moving into the space by the end of 2019. Blackrock expects to create 1,000 new jobs in Atlanta by 2024.
- **Investco** announced plans in May 2019 to open an office in the new Midtown Union development at the 17th Street and West Peachtree Street intersection which is expected to open in 2022. The company plans to create 500 jobs with a \$70 million investment.
- **Dematic** announced in April 2019 plans to invest \$30 million in a new global headquarters in Midtown. The company plans to create 230 jobs.
- **Gro Solutions** relocated to Bank of America Plaza in downtown from Johns Creek. The banking software company plans to create 200 jobs over the next several years and initially leased 6,000 square feet of office space with plans to expand to 25,000 square feet. The company was acquired by Q2 Holdings in December 2018.
- **Boston Consulting Group** opened a “regional support center” in downtown Atlanta in 2018 that will create 230 new high paying jobs over the next several years. The company expects to expand to 500 employees at the new support center within the next 10 years.
- **Accenture** opened an innovation hub in the Centergy building at Technology Square in Midtown with plans to create 800 jobs by the end of 2020.
- **Pandora** announced in April 2018 plans to create 250 jobs in Midtown over several years. The company signed a 10-year lease in August 2018 for 50,000 square feet of office space in the Campanile Tower in Midtown.
- **Flexport** leased 50,000 square feet of office space at Bank of America Plaza in downtown. The expansion is expected to create 330 jobs.
- **Starbucks** announced in August 2018 plans to invest \$16 million and create 500 new jobs at a new office in Atlanta. According to media reports, the expansion had not started as of August 2019 but is still planned.

RPRG identified several notable layoff announcements in Fulton County since 2017 including Comcast (405 jobs), DHL (498 jobs), Parsec (206 jobs), Aramark Educational Services, LLC (416 jobs), Morrison Healthcare (162 jobs), Owens-Brockway Glass Container, Inc. (256 jobs), Newell Brands (258 jobs), Sodexo (372 jobs), Coca-Cola (549 jobs), Menzies Aviation (298 jobs), Worldpay (234 jobs), and ABM (1,179 jobs). Additionally, several hundred managerial jobs at AT&T were expected to move from Atlanta to either Dallas or the Los Angeles area and its southeast retail headquarters was expected to move to New Jersey with 100 jobs leaving Atlanta. SunTrust Bank recently merged with BB&T in late 2019 which led to layoffs at its current headquarters in downtown Atlanta as the headquarters of the new merged company (Truist Bank) is in Charlotte. As of April 1, 2020, an estimated 1,515 jobs have been affected in Fulton County due to the emergence of the COVID-19 virus. RPRG expects this number to increase throughout the remainder of the calendar year.

5. Conclusions on Local Economics

Fulton County’s economy is growing with significant job growth over the past ten years reaching an all-time high annual average At-Place-Employment in 2019. The county added at least 20,000 jobs each year since 2013 with an annual average addition of 25,654 jobs over the past six years. The county’s most recent annual unemployment rate of 3.5 percent in 2019 is a significant improvement since 2010 and is just above the state rate of 3.4 percent and below the national rate of 3.7 percent. The large number of announced job expansions in the county suggests that it will continue adding jobs over the next several years, further strengthening the economy and housing demand.



8. PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS

A. Effective Demand (Affordability/Penetration) 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 primary 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 as projected by Esri (Table 19).

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

HUD has computed a 2019 median household income of \$79,700 for the Atlanta-Sandy Springs-Roswell HUD Metro FMR Area. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 20). The 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 for LIHTC units are based on an average of 1.5 persons per bedroom rounded up to the nearest whole number for all other floor plans per DCA requirements. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom.

Table 19 2022 Total and Renter Income Distribution

Everton Commons Market Area		2022 Total Households		2022 Renter Households	
2022 Income		#	%	#	%
less than	\$15,000	3,361	9.5%	1,679	13.8%
	\$15,000 - \$24,999	3,472	9.8%	1,735	14.2%
	\$25,000 - \$34,999	3,700	10.5%	1,510	12.4%
	\$35,000 - \$49,999	5,842	16.6%	2,633	21.6%
	\$50,000 - \$74,999	8,297	23.5%	2,603	21.3%
	\$75,000 - \$99,999	4,837	13.7%	1,144	9.4%
	\$100,000 - \$149,999	4,191	11.9%	605	5.0%
	\$150,000 Over	1,562	4.4%	302	2.5%
Total		35,262	100%	12,210	100%
Median Income		\$53,784		\$41,729	

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



Table 20 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Roswell, GA MSA

HUD 2019 Median Household Income										
Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area									\$79,700	
Very Low Income for 4 Person Household									\$39,850	
2019 Computed Area Median Gross Income									\$79,700	
Utility Allowance:										
1 Bedroom									\$120	
2 Bedroom									\$158	
3 Bedroom									\$195	
Household Income Limits by Household Size:										
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%	
2 Persons	\$19,140	\$25,520	\$31,900	\$38,280	\$51,040	\$63,800	\$76,560	\$95,700	\$127,600	
3 Persons	\$21,540	\$28,720	\$35,900	\$43,080	\$57,440	\$71,800	\$86,160	\$107,700	\$143,600	
4 Persons	\$23,910	\$31,880	\$39,850	\$47,820	\$63,760	\$79,700	\$95,640	\$119,550	\$159,400	
5 Persons	\$25,830	\$34,440	\$43,050	\$51,660	\$68,880	\$86,100	\$103,320	\$129,150	\$172,200	
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):										
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%
2	1	\$19,140	\$25,520	\$31,900	\$38,280	\$51,040	\$63,800	\$76,560	\$95,700	\$127,600
3	2	\$21,540	\$28,720	\$35,900	\$43,080	\$57,440	\$71,800	\$86,160	\$107,700	\$143,600
5	3	\$25,830	\$34,440	\$43,050	\$51,660	\$68,880	\$86,100	\$103,320	\$129,150	\$172,200
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):										
# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$448	\$328	\$598	\$478	\$747	\$627	\$897	\$777	\$1,196	\$1,076
2 Bedroom	\$538	\$380	\$718	\$560	\$897	\$739	\$1,077	\$919	\$1,436	\$1,278
3 Bedroom	\$621	\$426	\$829	\$634	\$1,036	\$841	\$1,243	\$1,048	\$1,658	\$1,463

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

2. Affordability Analysis

The steps in the affordability analysis (Table 21) are as follows:

- Looking at the one-bedroom units at 50 percent AMI, the overall shelter cost at the proposed rent would be \$747 (\$627 net rent plus a utility allowance of \$120 to cover all utilities except water, sewer, and trash removal).
- By applying a 35 percent rent burden to this gross rent, we determined that a 50 percent AMI one-bedroom unit would be affordable to households earning at least \$25,611 per year. A projected 8,704 renter households in the Everton Commons Market Area will earn at least this amount in 2022.
- The maximum income limit for a one-bedroom unit at 50 percent AMI is \$31,900 based on a maximum household size of two people. A projected 7,755 renter households will have incomes above this maximum in 2022.
- Subtracting the 7,755 renter households with incomes above the maximum income limit from the 8,704 renter households that could afford to rent this unit, RPRG computes that 950 renter households in the Everton Commons Market Area will be within the target income segment for the one-bedroom 50 percent AMI units.
- Using the same methodology, we determined the band of qualified households for the remaining floor plan types and the subject property overall. Remaining capture rates by floorplan range from 0.1 percent to 1.9 percent.
- Capture rates by income target are 1.1 percent for 50 percent units, 1.2 percent for 60 percent units, and 0.1 percent for 80 percent. The overall capture rate is 1.3 percent for all LIHTC units.



Table 21 Affordability Analysis, Everton Commons

50% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		9		15		6	
Net Rent		\$627		\$739		\$841	
Gross Rent		\$747		\$897		\$1,036	
Income Range (Min, Max)		\$25,611	\$31,900	\$30,754	\$35,900	\$35,520	\$43,050
Renter Households							
Range of Qualified Hhlds		8,704	7,755	7,928	7,128	7,195	5,873
# Qualified Hhlds		950		799		1,322	
Renter HH Capture Rate		0.9%		1.9%		0.5%	

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		16		20		5	
Net Rent		\$777		\$919		\$1,048	
Gross Rent		\$897		\$1,077		\$1,243	
Income Range (Min, Max)		\$30,754	\$38,280	\$36,926	\$43,080	\$42,617	\$51,660
Renter Households							
Range of Qualified Hhlds		7,928	6,711	6,948	5,868	5,949	4,480
# Qualified Hhlds		1,217		1,080		1,469	
Renter HH Capture Rate		1.3%		1.9%		0.3%	

80% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		2		4		1	
Net Rent		\$861		\$987		\$1,283	
Gross Rent		\$981		\$1,145		\$1,478	
Income Range (Min, Max)		\$33,634	\$51,040	\$39,257	\$57,440	\$50,674	\$68,880
Renter Households							
Range of Qualified Hhlds		7,493	4,545	6,539	3,879	4,583	2,688
# Qualified Households		2,948		2,661		1,895	
Renter HH Capture Rate		0.1%		0.2%		0.1%	

Income Target	# Units	Renter Households = 12,210				
		Income Households	Band of Qualified Hhlds		# Qualified HHs	Capture Rate
50% AMI	30		\$25,611 8,704	\$43,050 5,873	2,831	1.1%
60% AMI	41		\$30,754 7,928	\$51,660 4,480	3,447	1.2%
80% AMI	7		\$33,634 7,493	\$68,880 2,688	4,805	0.1%
Total Units	78		\$25,611 8,704	\$68,880 2,642	6,062	1.3%

Source: Income Projections, RPRG, Inc.



B. DCA/LIHTC Demand Estimates and Capture Rates

1. Methodology

DCA's LIHTC 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 Everton Commons 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 5.0 percent (see Table 14 on page 34). This substandard percentage is applied to current household numbers.
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 50.5 percent of Everton Commons Market Area renter households are categorized as cost burdened (see Table 14 on page 34).

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 identified one community in the market area currently under construction but was unable to retrieve information pertaining to specific income targeting for the community. As such, RPRG deducted 240 comparable units from the overall capture rate for the LIHTC units. Union Landings received a 4% bond allocation for Low Income Housing Tax Credits in 2018 for the development of a 240-unit mixed-income general occupancy community at 4712 Flat Shoals Road within 3.3 miles northeast of the subject property.

Capture rates by income level are 1.9 percent for 50 percent AMI, 2.1 percent for 60 percent units, and 0.3 percent for 80 percent units. Overall capture rates are 1.7 percent for the 78 LIHTC units (Table 22). Capture rates by floorplan range from 0.1 percent to 3.3 percent (Table 23). three-bedroom demand estimates/capture rates have been adjusted to include only large renter households.



Table 22 Overall Demand Estimates, Everton Commons

	Income Target	50% AMI	60% AMI	80% AMI	LIHTC Units
	Minimum Income Limit	\$25,611	\$30,754	\$33,634	\$25,611
	Maximum Income Limit	\$43,050	\$51,660	\$68,880	\$68,880
(A) Renter Income Qualification Percentage		23.2%	28.2%	39.4%	71.3%
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>		66	81	112	203
PLUS					
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>		140	170	237	430
PLUS					
Demand from Existing Renter HHs (Overburdened) - <i>Calculation B*E*F*A</i>		1,398	1,702	2,372	4,297
Total Demand		1,604	1,953	2,722	4,931
LESS					
Comparable Units		0	0	0	240
Net Demand		1,604	1,953	2,722	4,691
Proposed Units		30	41	7	78
Capture Rate		1.9%	2.1%	0.3%	1.7%

Demand Calculation Inputs	
A). % of Renter HHlds with Qualifying Income	see above
B). 2020 Householders	34,439
C). 2022 Householders	35,262
D). Substandard Housing (% of Rental Stock)	5.0%
E). Rent Overburdened (% of Renter HHs at >35%)	50.5%
F). Renter Percentage (% of all 2020 HHs)	34.7%

Table 23 Demand Estimates by Floor Plan, Everton Commons

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large HH Size	Large HH Demand	Supply	Net Demand	Capture Rate
50% AMI	\$25,611 - \$43,050								
One Bedroom Units		9	7.8%	538	-	-	0	538	1.7%
Two Bedroom Units		15	6.5%	453	-	-	0	453	3.3%
Three Bedroom Units		6	10.8%	749	48.60%	364	0	364	1.6%
60% AMI	\$30,754 - \$51,660								
One Bedroom Units		16	10.0%	689	-	-	0	689	2.3%
Two Bedroom Units		20	8.8%	612	-	-	0	612	3.3%
Three Bedroom Units		5	12.0%	832	48.60%	404	0	404	1.2%
80% AMI	\$33,634 - \$68,880								
One Bedroom Units		2	24.1%	1,670	-	-	0	1,670	0.1%
Two Bedroom Units		4	21.8%	1,507	-	-	0	1,507	0.3%
Three Bedroom Units		1	15.5%	1,074	48.60%	522	0	522	0.2%

3. DCA Demand Conclusions

All capture rates are below DCA thresholds and suggest sufficient demand to support the proposed units as proposed.



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 Everton Commons Market Area. We pursued several avenues of research to identify multifamily rental projects that are in the planning stages or under construction in the Everton Commons Market Area. We reviewed recent approved permits in the City of Atlanta’s online permit database and LIHTC allocation lists provided by DCA. The rental survey was conducted in March 2020.

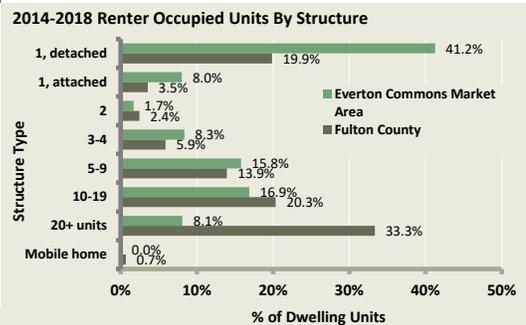
B. Overview of Market Area Housing Stock

Multi-family structures account for the majority of renter-occupied units in both the market area and county with Fulton County’s rental housing stock being denser than in the market area. Structures with five or more units account for 40.8 percent of renter-occupied units in the market area compared to 67.5 percent in Fulton County; roughly 10 percent of market area renter-occupied units are contained in multi-family structures with two to four units compared to 8.3 percent in the county (Table 24). Approximately 41 percent of renter-occupied units in the market area are single-family detached homes compared to 19.9 percent in the county. Single-family detached homes account for most (91.4 percent) of owner-occupied units in the market area compared to 77.8 percent of the county’s owner occupied units; Fulton County has a much larger portion of condominiums in townhouse and multi-family buildings when compared to the market area.

Table 24 Occupied Unit by Structure Type and Tenure

Structure Type	Owner Occupied				Renter Occupied			
	Fulton County		Everton Commons Market Area		Fulton County		Everton Commons Market Area	
	#	%	#	%	#	%	#	%
1, detached	160,364	77.8%	14,195	91.4%	38,501	19.9%	5,568	41.2%
1, attached	18,812	9.1%	794	5.1%	6,850	3.5%	1,081	8.0%
2	742	0.4%	0	0.0%	4,730	2.4%	227	1.7%
3-4	2,792	1.4%	129	0.8%	11,377	5.9%	1,125	8.3%
5-9	4,223	2.0%	114	0.7%	27,002	13.9%	2,130	15.8%
10-19	3,714	1.8%	113	0.7%	39,399	20.3%	2,276	16.9%
20+ units	14,364	7.0%	116	0.7%	64,621	33.3%	1,093	8.1%
Mobile home	1,026	0.5%	65	0.4%	1,302	0.7%	0	0.0%
TOTAL	206,037	100%	15,526	100%	193,782	100%	13,500	100%

Source: American Community Survey 2014-2018



The rental housing stock in the market area is newer than in the Everton Commons Market Area with a median year built of 1991 compared to 1987 in the county. The majority (65.2 percent) of renter-occupied units in the market area were built prior to 2000; however, a significant percentage (34.8 percent) have been built since 2000. Owner-occupied units in the market area are newer than renter-occupied units with a median year built of 2001 including over half (52.8 percent) of owner-occupied units built prior after 2000 and 6.5 percent built since 2010 (Table 25).



Table 25 Dwelling Units by Year Built and Tenure

Year Built	Owner Occupied				Renter Occupied			
	Fulton County		Everton Commons Market Area		Fulton County		Everton Commons Market Area	
	#	%	#	%	#	%	#	%
2014 or later	3,724	1.8%	539	3.5%	5,818	3.0%	259	1.9%
2010 to 2013	5,475	2.7%	463	3.0%	8,393	4.3%	303	2.2%
2000 to 2009	48,773	23.7%	7,190	46.3%	42,472	21.9%	4,145	30.7%
1990 to 1999	38,539	18.7%	1,407	9.1%	34,265	17.7%	2,397	17.8%
1980 to 1989	32,562	15.8%	1,308	8.4%	28,742	14.8%	2,383	17.7%
1970 to 1979	19,788	9.6%	2,466	15.9%	26,382	13.6%	2,589	19.2%
1960 to 1969	19,027	9.2%	1,447	9.3%	19,446	10.0%	598	4.4%
1950 to 1959	15,456	7.5%	391	2.5%	14,129	7.3%	700	5.2%
1940 to 1949	7,667	3.7%	218	1.4%	5,372	2.8%	69	0.5%
1939 or earlier	15,032	7.3%	97	0.6%	8,954	4.6%	57	0.4%
TOTAL	206,043	100%	15,526	100%	193,973	100%	13,500	100%
MEDIAN YEAR BUILT	1987		2001		1987		1991	

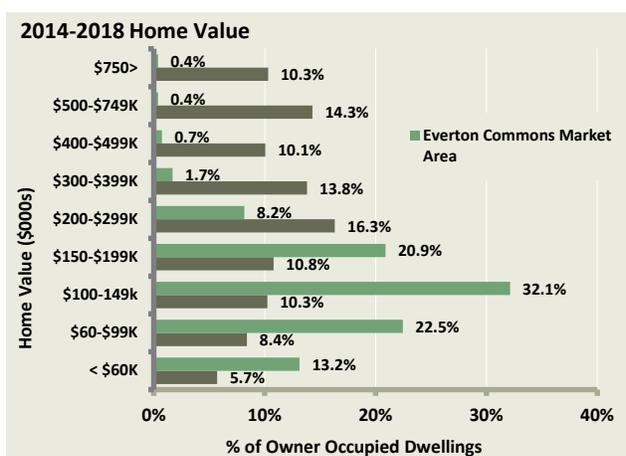
Source: American Community Survey 2014-2018

According to 2014-2018 ACS data, the median value among owner-occupied housing units in the Everton Commons Market Area was \$124,526, which is roughly 43 percent of the Fulton County median of \$290,816 (Table 26). ACS estimates home values based upon values from homeowners' assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight of relative housing values among two or more areas.

Table 26 Value of Owner-Occupied Housing Stock

2014-2018 Home Value	Fulton County		Everton Commons Market Area	
	#	%	#	%
less than \$60,000	11,787	5.7%	2,042	13.2%
\$60,000 - \$99,999	17,303	8.4%	3,489	22.5%
\$100,000 - \$149,999	21,124	10.3%	4,988	32.1%
\$150,000 - \$199,999	22,252	10.8%	3,245	20.9%
\$200,000 - \$299,999	33,645	16.3%	1,268	8.2%
\$300,000 - \$399,999	28,471	13.8%	264	1.7%
\$400,000 - \$499,999	20,743	10.1%	114	0.7%
\$500,000 - \$749,999	29,487	14.3%	58	0.4%
\$750,000 over	21,231	10.3%	58	0.4%
Total	206,043	100%	15,526	100%
Median Value	\$290,816		\$124,526	

Source: American Community Survey 2014-2018



C. Survey of General Occupancy Rental Communities

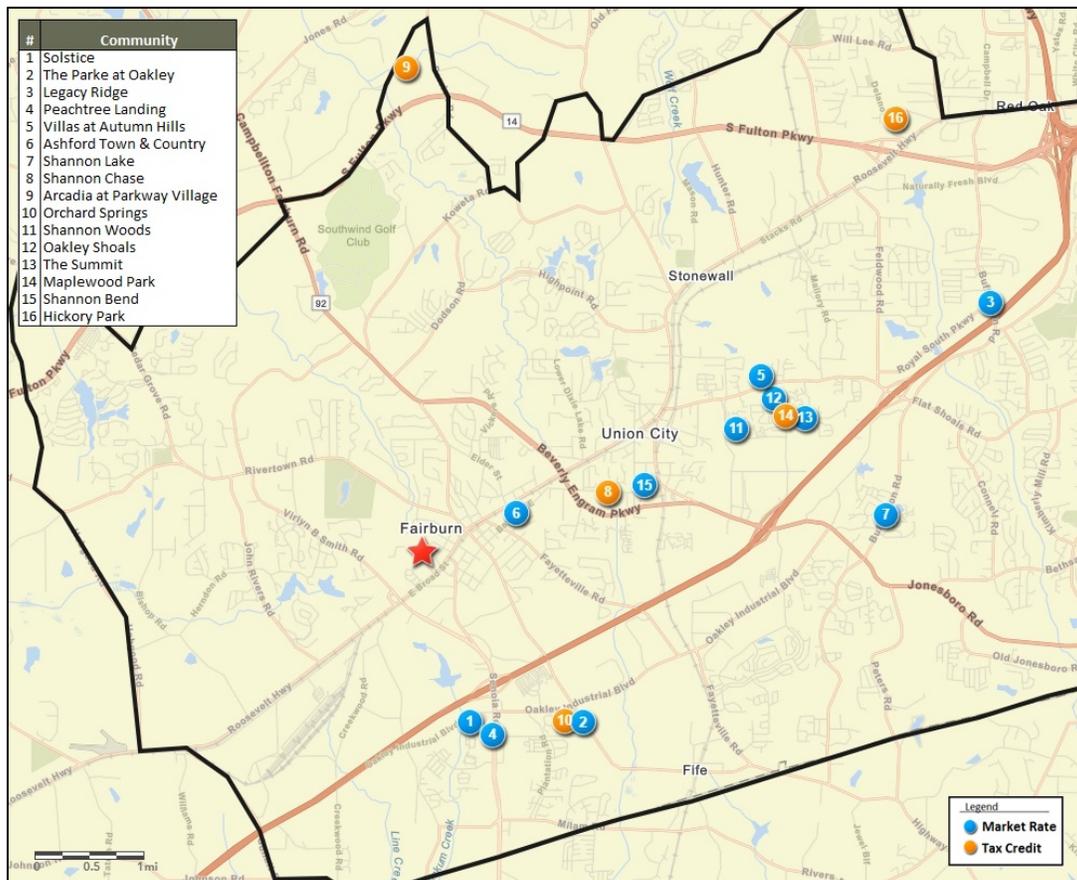
1. Introduction to the Rental Housing Survey

As part of this analysis, RPRG surveyed 16 general occupancy communities in the Everton Commons Market Area including 11 market rate communities and five LIHTC communities. Two of five LIHTC communities are mixed income with market rate and LIHTC units including one community which offers units with Project Based Rental Assistance (PBRA). The surveyed LIHTC communities are considered most comparable to the subject property given similar income targeting. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

2. Location

Many of the surveyed communities are northeast of the subject property closer to the Atlanta Metropolitan Area. Three of five LIHTC communities are just northeast of the subject property in the Union City area while one LIHTC community (Orchard Springs) and four market rate communities are within three miles south and east of the subject property (Map 6). The subject property has a generally comparable location to the surveyed communities given similar access to major traffic arteries and neighborhood amenities.

Map 6 Surveyed Rental Communities





3. Size of Communities

The surveyed market rate communities range from 33 to 374 units and average 202 units. Communities with LIHTC units are smaller with a range from 8 to 292 units and an average of 160 units (Table 27). Four of five LIHTC communities have at least 100 LIHTC units and the remaining LIHTC community, Hickory Park, is an older community with 150 total units; however, 142 of the 150 units are Section 8 units and there are only eight units designated as LIHTC units at the property. The newest and largest LIHTC community, Arcadia at Parkway Village, was built in 2009 and consists of 292 LIHTC units. Arcadia at Parkway Village is currently fully occupied with a waitlist.

4. Age of Communities

The average year built of all surveyed communities is 1991. LIHTC and market rate communities are similar in age with an average year built of 1991; however, the LIHTC communities have been rehabilitated more recently in the 2000's. Hickory Park is the oldest rent restricted community in the market area, being built in 1964 and rehabilitated in 2003. Additionally, Maplewood Park recently underwent rehabilitation in 2012 after opening in 1995. The oldest market rate community, Shannon Bend, was built in 1960 and rehabilitated in 1989 (Table 27).

5. Structure Type

The majority of surveyed communities (94 percent of surveyed communities) offer garden apartments including two market rate communities which also offer townhomes. One market rate community will only offer townhome units (Table 27).

6. Vacancy Rates

The rental market is strong with 56 vacancies among 2,885 combined units without PBRA for an aggregate vacancy rate of 1.9 percent (Table 27). One older market rate community, Shannon Woods Apartments, is currently rehabilitating 60 of 133 units and has been omitted from the overall vacancy calculation. Three of ten market rate communities are fully occupied while LIHTC communities are also performing well with 10 vacancies among 798 combined units without PBRA for an aggregate vacancy rate of 1.3 percent.

7. Rent Concessions

One market rate community reported rental incentives – Solstice Apartments is offering one month free of rent for new tenants.

8. Absorption History

The newest LIHTC community in the market area (Arcadia at Parkway Village) opened in April 2009 and reached full occupancy by December 2009, for an absorption period of approximately 8 months and an average monthly absorption rate of 37 units. The newest market rate community, Solstice Apartments, opened in 2017 and is currently 98 percent occupied. The leasing staff for Solstice Apartments was unable to give an estimated absorption rate for their initial lease-up.



Table 27 Rental Summary, Surveyed Communities

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
	Subject Property - 50% AMI	2022	-	Mid Rise	30	-	-	\$627	\$739	-
	Subject Property - 60% AMI	2022	-	Mid Rise	41	-	-	\$777	\$919	-
	Subject Property - 80% AMI	2022	-	Mid Rise	7	-	-	\$861	\$987	-
					78					
1	Solstice	2017		Gar	308	7	2.3%	\$1,325	\$1,510	One month free.
2	The Parke at Oakley	2008		Gar	240	5	2.1%	\$950	\$1,250	None, Daily Pricing.
3	Legacy Ridge	2008		Gar	374	15	4.0%	\$1,065	\$1,229	None
4	Peachtree Landing	2001		Gar/TH	220	7	3.2%	\$1,036	\$1,225	None
5	Villas at Autumn Hills	1989		Gar/TH	191	4	2.1%	\$950	\$1,177	None
6	Ashford Town & Country	1974		TH	132	0	0.0%		\$1,065	None
7	Shannon Lake	1981	2007	Gar	295	4	1.4%	\$874	\$1,045	None
8	Shannon Chase*	1984		Gar	156	7	4.5%	\$875	\$995	None
9	Arcadia at Parkway Village*	2009		Gar	292	0	0.0%	\$819	\$972	None
10	Orchard Springs*	2003		Gar	232	3	1.3%	\$866	\$946	None
11	Shannon Woods#	1986		Gar	133	60	45.1%	\$775	\$925	None
12	Oakley Shoals	1986	2003	Gar	86	0	0.0%	\$775	\$925	None
13	The Summit	1989		Gar	208	4	1.9%		\$877	None
14	Maplewood Park*	1995	2012	Gar	110	0	0.0%		\$815	None
15	Shannon Bend	1960	1989	Gar	33	0	0.0%	\$550	\$600	None
16	Hickory Park*^	1964	2003	Gar	8	0	0.0%		\$561	None
	Total				3,018	116	3.8%			
	Stabilized Total/Average				2,885	56	1.9%			
	Average	1991			189			\$905	\$1,007	
	LIHTC Total				798	10	1.3%			
	LIHTC Average	1991	2008		160			\$853	\$858	

(1) Rent is contract rent, and not adjusted for utilities or incentives (*) Tax Credit Community (#) 60 units being renovated

Source: Phone Survey, RPRG, Inc. April 2020 (^) 142 units with PBRA not included

D. Analysis of Product Offerings

1. Payment of Utility Costs

Eleven of 16 surveyed communities include trash removal in the rent with nine also including water and sewer (Table 28); Four of 11 market rate communities include no utilities in the rent. Among LIHTC communities, four of five communities include trash removal in the rent with three also including water and sewer. Everton Commons will include the cost of water, sewer, and trash removal.

2. Unit Features

Fifteen of 16 communities offer dishwashers with only one older market rate community not offering this amenity (Table 28). Microwaves are offered at only the highest-priced market rate community (Solstice Apartments). Fourteen communities offer washer and dryer connections including four LIHTC communities. Among LIHTC communities, all offer a dishwasher and four of five communities offer washer and dryer connections. Everton Commons will offer a dishwasher, full size washer and dryer, stove, refrigerator, and microwave in each unit and therefore will be superior to other LIHTC communities in the Everton Commons Market Area.

3. Parking

All surveyed communities in the Everton Commons Market Area include free surface parking as the standard parking option. Three market rate communities offer options for detached garage parking for an additional monthly fee.



4. Community Amenities

Four of five LIHTC communities offer a clubhouse/community room, fitness center, swimming pool, playground, and business/computer center while Hickory Park (LIHTC) offers only a business center and playground; however, Hickory Park is the oldest LIHTC community in the market area and is expected to be outdated compared to the newer LIHTC communities. Community amenities are limited among market rate communities built prior to 2000, with two of seven offering no amenities and one community offering one amenity (Table 29). Everton Commons will offer a community room, a computer/business center, common area with a splash pad and trash receptacles, gazebo, picnic benches, and a fitness center. These amenities will be less extensive than the existing newer LIHTC communities in the market area given the lack of a playground and swimming pool; however, the proposed amenities are appropriate for the target market of very low to low income households and will be competitive at the proposed rents.

Table 28 Utility Arrangement and Unit Features

Community	Heat Type	Utilities Included in Rent						Dish-washer	Micro-wave	Parking	In-Unit Laundry
		Heat	Hot Water	Cooking	Electric	Water	Trash				
Subject Property		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	STD - Full
Solstice	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	STD - Full
The Parke at Oakley	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Legacy Ridge	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Peachtree Landing	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Villas at Autumn Hills	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Ashford Town & Country	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Shannon Lake	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Shannon Chase*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Arcadia at Parkway Village*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Orchard Springs*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Shannon Woods	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Oakley Shoals	Elec	<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 Summit	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Maplewood Park*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Shannon Bend	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			Surface	
Hickory Park*	Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	

Source: Phone Survey, RPRG, Inc. April 2020

(*) Tax Credit Community



Table 29 Community Amenities

Community	Community Room	Fitness Room	Pool	Hot Tub	Sauna	Playground	Tennis Court	Business Center	Gated Entry
Subject Property	✗	✗	☐	☐	☐	☐	☐	✗	☐
Solstice	✗	✗	✗	☐	☐	☐	☐	☐	✗
The Parke at Oakley	✗	✗	✗	☐	☐	✗	☐	✗	☐
Legacy Ridge	✗	✗	✗	☐	☐	✗	☐	✗	✗
Peachtree Landing	✗	✗	✗	☐	☐	✗	☐	✗	✗
Villas at Autumn Hills	✗	✗	✗	☐	☐	☐	☐	☐	☐
Ashford Town & Country	☐	✗	✗	☐	☐	☐	✗	☐	☐
Shannon Lake	✗	✗	✗	☐	☐	✗	☐	☐	☐
Shannon Chase*	✗	✗	✗	☐	☐	☐	✗	✗	☐
Arcadia at Parkway Village*	✗	✗	✗	☐	☐	✗	✗	✗	✗
Orchard Springs*	✗	✗	✗	☐	☐	✗	✗	✗	✗
Shannon Woods	☐	☐	☐	☐	☐	☐	☐	☐	☐
Oakley Shoals	☐	☐	☐	☐	☐	☐	☐	☐	☐
The Summit	✗	✗	✗	☐	☐	✗	☐	✗	☐
Maplewood Park*	✗	✗	✗	☐	☐	✗	☐	✗	☐
Shannon Bend	☐	☐	☐	☐	☐	✗	☐	☐	☐
Hickory Park*	☐	☐	☐	☐	☐	✗	☐	✗	☐

Source: Phone Survey, RPRG, Inc. April 2020 (*) Tax Credit Community

5. Unit Distribution

Eight of 16 surveyed communities offer one, two, and three-bedroom units including three of five LIHTC communities. All surveyed communities offer two-bedroom units, twelve offer one-bedroom units, and eight offer three-bedroom units. One older market rate community will offer four-bedroom units and three market rate communities will offer efficiency units. Seven of 16 surveyed communities reported a unit mix, accounting for 62.6 percent of surveyed units. Two-bedroom units are the most common at 59.4 percent of surveyed units and one-bedroom units account for 22.5 percent; one-bedroom units are the least common at 18.1 percent of surveyed units (Table 30).

6. Effective Rents

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

Among all surveyed rental communities without PBRA, net rents, unit sizes, and rents per square foot are as follows:

- **One-bedroom** effective rents average \$901 per month. The average one-bedroom unit size is 765 square feet resulting in a net rent per square foot of \$1.18.
- **Two-bedroom** effective rents average \$1,007 per month. The average two-bedroom unit size is 1,078 square feet resulting in a net rent per square foot of \$0.93.
- **Three-bedroom** effective rents average \$1,251 per month. The average two-bedroom unit size is 1,349 square feet resulting in a net rent per square foot of \$0.93.

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



Table 30 Unit Distribution, Size, and Pricing

Community	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
		Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject Property - 50% AMI	30	9	\$627	800	\$0.78	15	\$739	1,060	\$0.70	6	\$841	1,257	\$0.67
Subject Property - 60% AMI	41	16	\$777	800	\$0.97	20	\$919	1,060	\$0.87	5	\$1,048	1,257	\$0.83
Subject Property - 80% AMI	7	2	\$861	800	\$1.08	4	\$987	1,060	\$0.93	1	\$1,283	1,257	\$1.02
Solstice	308	104	\$1,240	927	\$1.34	204	\$1,414	1,158	\$1.22				
Legacy Ridge	374		\$1,090	875	\$1.25		\$1,259	1,157	\$1.09		\$1,560	1,435	\$1.09
Peachtree Landing	220	72	\$1,061	765	\$1.39	108	\$1,255	1,105	\$1.14	40	\$1,516	1,388	\$1.09
The Parke at Oakley	240	61	\$950	757	\$1.25	87	\$1,250	1,076	\$1.16	92	\$1,540	1,306	\$1.18
Villas at Autumn Hills	191	32	\$965	730	\$1.32	159	\$1,197	1,176	\$1.02				
Ashford Town & Country	132					132	\$1,095	1,210	\$0.90				
Shannon Lake 60% AMI*	295		\$874	710	\$1.23		\$1,045	985	\$1.06		\$1,202	1,247	\$0.96
Orchard Springs	100	24	\$985	794	\$1.24	44	\$1,029	1,119	\$0.92	32	\$1,250	1,335	\$0.94
Shannon Chase	156	50	\$900	830	\$1.08	106	\$1,025	1,150	\$0.89				
Arcadia at Parkway Village	29	6	\$855	790	\$1.08	16	\$1,008	1,100	\$0.92	7	\$1,195	1,300	\$0.92
Arcadia at Parkway Village 60% AMI*	263	50	\$815	790	\$1.03	145	\$968	1,100	\$0.88	68	\$1,007	1,300	\$0.77
Orchard Springs 60% AMI*	132	26	\$785	794	\$0.99	74	\$929	1,119	\$0.83	32	\$1,051	1,335	\$0.79
Shannon Woods#	133		\$775	576	\$1.35		\$925	867	\$1.07				
Oakley Shoals#	86		\$775	576	\$1.35		\$925	864	\$1.07				
The Summit	208						\$877	1,153	\$0.76		\$1,212	1,665	\$0.73
Maplewood Park 60% AMI*	110					40	\$815	1,004	\$0.81	70	\$981	1,177	\$0.83
Shannon Bend#	33		\$550	795	\$0.69		\$600	1,149	\$0.52				
Hickory Park 60% AMI*^	8					8	\$506	919	\$0.55				
Total/Average	3,018		\$901	765	\$1.18		\$1,007	1,078	\$0.93		\$1,251	1,349	\$0.93
Unit Distribution	1,889	425				1,123				341			
% of Total	62.6%	22.5%				59.4%				18.1%			

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

Source: Phone Survey, RPRG, Inc. April 2020

(#) Has EFF units

(*) Tax Credit Community

(^) 142 units with PBRA not included

7. Scattered Site Rentals

Given the sufficient number multi-family rental options in the market area and rent and income restrictions at Everton Commons, scattered site rentals are not expected to be a significant source of competition for the subject property. Foreclosure activity in the local area has been limited with a range of 12 to 25 foreclosures each month over the past year, limiting the shadow rental market (Table 34).

8. DCA Average Market Rent

To determine average “market rents” as outlined in DCA’s 2020 Market Study Manual, market rate units priced above existing LIHTC units in the market were averaged. The market rate units utilized in this analysis are at mixed-income LIHTC communities. It is important to note, “average market rents” are not adjusted to reflect differences in age, unit size, or amenities relative to the subject property. LIHTC units are not used in this calculation.

The “average market rent” in the market area is \$922 for one-bedroom units, \$1,066 for two-bedroom units, and \$1,379 for three-bedroom units (Table 31). Based on DCA’s specific calculations methodology, market advantages for LIHTC units range from 12.2 percent to 23.1 percent with a weighted average LIHTC advantage of 14.5 percent. (Table 32).



Table 31 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
Subject Property - 50% AMI	\$627	800	\$0.78	\$739	1,060	\$0.70	\$841	1,257	\$0.67
Subject Property - 60% AMI	\$777	800	\$0.97	\$919	1,060	\$0.87	\$1,048	1,257	\$0.83
Subject Property - 80% AMI	\$861	800	\$1.08	\$987	1,060	\$0.93	\$1,283	1,257	\$1.02
Solstice	\$1,240	927	\$1.34	\$1,414	1,158	\$1.22			
Legacy Ridge	\$1,090	875	\$1.25	\$1,259	1,157	\$1.09	\$1,560	1,435	\$1.09
Peachtree Landing	\$1,061	765	\$1.39	\$1,255	1,105	\$1.14	\$1,516	1,388	\$1.09
The Parke at Oakley	\$950	757	\$1.25	\$1,250	1,076	\$1.16	\$1,540	1,306	\$1.18
Villas at Autumn Hills	\$965	730	\$1.32	\$1,197	1,176	\$1.02			
Ashford Town & Country				\$1,095	1,210	\$0.90			
Orchard Springs	\$985	794	\$1.24	\$1,029	1,119	\$0.92	\$1,250	1,335	\$0.94
Shannon Chase	\$900	830	\$1.08	\$1,025	1,150	\$0.89			
Arcadia at Parkway Village	\$855	790	\$1.08	\$1,008	1,100	\$0.92	\$1,195	1,300	\$0.92
Shannon Woods#	\$775	576	\$1.35	\$925	867	\$1.07			
Oakley Shoals#	\$775	576	\$1.35	\$925	864	\$1.07			
The Summit				\$877	1,153	\$0.76	\$1,212	1,665	\$0.73
Shannon Bend#	\$550	795	\$0.69	\$600	1,149	\$0.52			
Total/Average	\$922	765	\$1.21	\$1,066	1,099	\$0.97	\$1,379	1,405	\$0.98

(1) Rent is adjusted to include water/sewer, trash, and incentives (#) Has EFF units

Source: Phone Survey, RPRG, Inc. April 2020

Table 32 Average Market Rent and Rent Advantage Summary

	1 BR	2 BR	3 BR	
Average Market Rent	\$922	\$1,066	\$1,379	
Proposed 50% AMI Rent	\$627	\$739	\$841	
Advantage (\$)	\$295	\$327	\$538	
Advantage (%)	32.0%	30.7%	39.0%	
Total Units	9	15	6	
Proposed 60% AMI Rent	\$777	\$919	\$1,048	
Advantage (\$)	\$145	\$147	\$331	
Advantage (%)	15.8%	13.8%	24.0%	
Total Units	16	20	5	
Proposed 80% AMI Rent	\$861	\$987	\$1,283	
Advantage (\$)	\$61	\$79	\$96	
Advantage (%)	6.6%	7.4%	6.9%	
Total Units	2	4	1	
Overall LIHTC Advantage	20.5%	19.6%	30.1%	21.5%

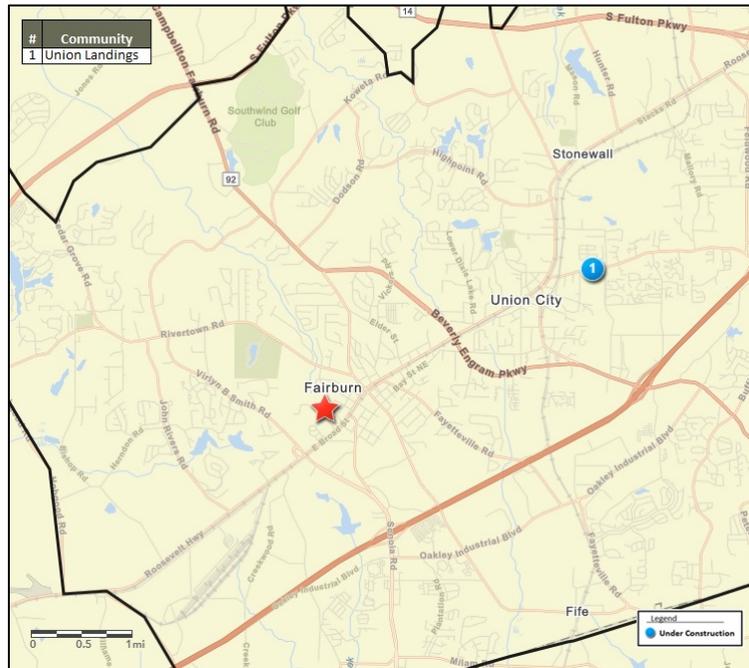
E. Multi-Family Pipeline

We pursued several avenues of research to identify residential rental projects that are actively being planned or that are currently under construction within the Everton Commons Market Area. We contacted planning and zoning officials with all jurisdictions in the market area and reviewed LIHTC allocation lists provided by DCA.

Based on our research, RPRG has identified one comparable general occupancy rental community in the market area. The following is a brief description of Union Landings:

- Union Landings** received a 4% bond allocation for Low Income Housing Tax Credits in 2018 for the development of a 240-unit mixed-income general occupancy community at 4712 Flat Shoals Road within 3.3 miles northeast of the subject property (Map 7). Union Landings is currently under construction and is expected to begin lease-up in Summer 2020.

Map 7 Pipeline Communities, Everton Commons Market Area



F. Housing Authority Data

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

G. Existing Low-Income Rental Housing

Ten existing affordable rental communities are in the market area including five LIHTC communities and one LIHTC community currently under construction (Table 33). One LIHTC community is age-restricted and is not comparable to the proposed general occupancy units at Everton Commons. One general occupancy LIHTC community (Union Landings) has been allocated Low Income Housing Tax Credits and is currently under construction. The balance of the affordable rental housing stock are senior communities deeply subsidized through the Section 8 program; thus, these communities are not directly comparable to the proposed general occupancy units at Everton Commons. The location of these communities relative to the subject site is shown in Map 8.

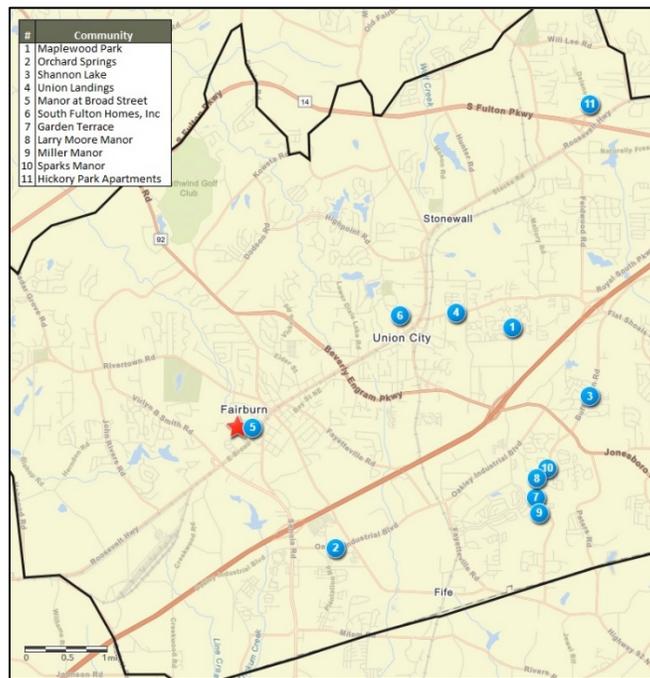


Table 33 Subsidized Communities, Everton Commons Market Area

Community	Subsidy	Type	Address	City	Distance
Maplewood Park	LIHTC	General	6355 Oakley Road	Union City	4.4 miles
Orchard Springs	LIHTC	General	5500 Oakley Industrial Blvd.	Fairburn	3 miles
Shannon Lake	LIHTC	General	6770 Buffington Rd	Union City	5.5 miles
Union Landings	LIHTC	General	4712 Flat Shoals Rd	Union City	3.3 miles
Manor at Broad Street	LIHTC	Senior	155 West Broad Street	Atlanta	0.4 mile
South Fulton Homes, Inc	Sec. 8	General	5074 Dixie Lake Rd	Union City	2.7 miles
Garden Terrace	Sec. 8	Senior	7505 Lester Rd	Union City	5.7 miles
Larry Moore Manor	Sec. 8	Senior	7340 Lester Rd	Union City	5.5 miles
Miller Manor	Sec. 8	Senior	7601 Lester Rd	Union City	5.8 miles
Sparks Manor	Sec. 8	Senior	7290 Lester Rd	Union City	5.5 miles
Hickory Park Apartments	Sec. 8 / LIHTC	General	4900 Delano Rd	Atlanta	6.8 miles

Source: HUD, USDA, DCA

Map 8 Subsidized Rental Communities



H. Impact of Abandoned, Vacant, or Foreclosed Homes

Based on field observations, limited abandoned / vacant single and multi-family homes exist in the Everton Commons 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 30213 in which the subject property will be located and the broader areas of Fairburn, Fulton County, Georgia, and the United States for comparison purposes.

Our RealtyTrac search revealed that 23 foreclosures (0.16 percent foreclosure rate) were registered in the subject property’s ZIP Code (30213) in March 2020 compared to a foreclosure rate of 0.04



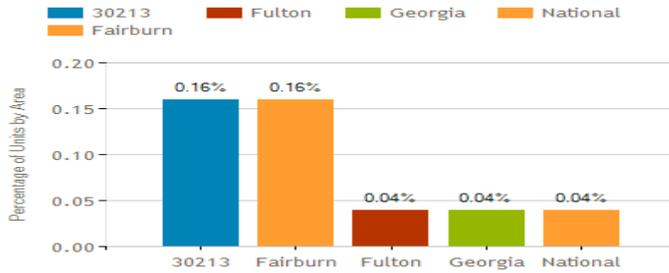
percent in Fulton County, Georgia, and the nation (Table 34). The monthly number of foreclosures in the subject’s ZIP Code ranged from 12 to 25 units over the past year.

While the conversion of foreclosure properties can affect the demand for new multi-family rental housing in some markets, the impact on affordable housing is typically limited due to their tenant rent and income restrictions. Furthermore, current foreclosure activity in the subject site’s ZIP Code was minimal over the past year. We do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property’s ability to lease its units.

Table 34 Foreclosure Rate and Recent Foreclosure Activity, ZIP Code 30213

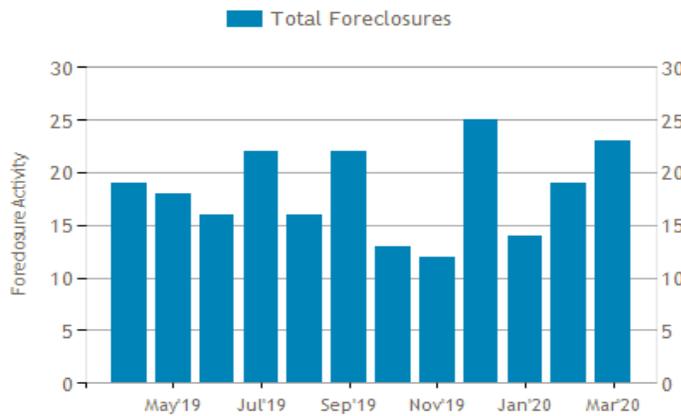
Geography	March 2020 Foreclosure Rate
ZIP Code:	0.16%
Fairburn	0.16%
Fulton	0.04%
Georgia	0.04%
National	0.04%

Source: Realtytrac.com



ZIP Code: 30213	
Month	# of Foreclosures
Apr-19	19
May-19	18
Jun-19	16
Jul-19	22
Aug-19	16
Sep-19	22
Oct-19	13
Nov-19	12
Dec-19	25
Jan-20	14
Feb-20	19
Mar-20	23

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 Everton Commons Market Area, RPRG offers the following key findings:

- **Site and Neighborhood Analysis:** The subject site is a suitable location for family rental housing as it has access to public transportation, amenities, services, and transportation arteries. The site for Everton Commons is just north of the intersection of Brooks Drive and Washington Street. The immediate neighborhood surrounding the site is a mixed-use area including commercial facilities and owner occupied single-family detached homes. The subject site will be developed on a vacant parcel adjacent to the Fairburn Cemetery along Washington Street and Cemetery Street. A shopping center is northeast of the subject site along Broad Street, as well as smaller retailers and restaurants. The site is along a public bus route operated by Fulton County, which provides access to shopping and community amenities, as well as the Atlanta Metropolitan Area. Everton Commons will have sufficient visibility from Washington Street and Cemetery Street; the site is set back and buffered from traffic. RPRG did not identify any negative attributes that would negatively impact the proposed development of the subject property.
- **Economic Context:** Fulton County's economy has demonstrated consistent expansion in recent years with the addition of more than 193,495 jobs from 2010 through the first three quarters of 2019. This job growth is over three times the jobs lost in 2008 and 2009 during the recession, resulting in an all-time high annual average At-Place Employment of 897,837 jobs in 2019 Q3. The unemployment rate in Fulton County decreased significantly to 3.5 percent in 2019 from a recession-era high of 10.5 percent in 2010. The county's 2019 unemployment rate of 3.5 percent is the lowest annual average rate since at least 2008 and is just above the state rate of 3.4 percent. Job growth in Fulton County is likely to continue over the next three to five years as several additional economic expansions were announced in the county in the past several years. This economic expansion will continue to drive housing demand throughout the county.
- **Population and Household Trends:** The Everton Commons Market Area's experienced significant growth in the previous decade with the net addition of 31,707 (66.8 percent) and 11,989 households (69.1 percent). Market area growth moderated while remaining strong over the past ten years with the net addition of 14,472 people (18.3 percent) and 5,102 households (17.4 percent) from 2010 to 2020; annual growth was 1,447 people (1.7 percent) and 510 households (1.6 percent) over this period. Based on Esri data, the market area is expected to remain strong through 2022 and is expected to add 1,190 people (1.3 percent) and 411 households (1.2 percent) per year from 2020 to 2022.
- **Demographic Analysis:** The demographics of the Everton Commons Market Area are reflective of a suburban market with a median population age similar to the surrounding county and larger household sizes. The two largest population cohorts in the market area are Adults age 35 to 61 (34.4 percent) and Children/Youth under the age of 20 (29.1 percent), followed by Young Adults age 20 to 34 at 22.6 percent. The market area's household base primarily consisted of households with children (41.4 percent) and multi-person households without children (30.3 percent) as of the 2010 Census. Among renter households, the demographics of the market area skew younger as 50.6 percent are comprised of young and working age adults age 25 to 44. Over half (51.4 percent) of market area renter households contained one or two persons compared to 48.6 percent with three persons or more.



Approximately 36.8 percent of all households in the market area were renters as of 2010, below the county rental rate of 46.3 percent. The market area’s renter percentage is 34.7 percent as of 2020, projected to decrease slightly over the next five years.

The Everton Commons Market Area’s 2020 median income of \$50,841 is well below the median income of \$70,634 in Fulton County. Roughly one third (32.2 percent) of market area households earn less than \$35,000, roughly 39.4 percent earn moderate incomes of \$35,000 to \$74,999, and 27.3 percent earn upper incomes of at least \$75,000 including 14.2 percent earning \$100,000 or more

- **Competitive Housing Analysis:** RPRG surveyed 16 general occupancy multi-family rental communities in the Everton Commons Market Area including 11 market rate communities and five Low Income Housing Tax Credit (LIHTC) communities that are subject to income and rent restrictions.

The surveyed rental stock in the market area is performing well with an aggregate stabilized vacancy rate of 1.9 percent for market rate and LIHTC communities. The surveyed LIHTC rental stock in the market area is currently outperforming the combined market rate and LIHTC vacancy with an aggregate stabilized vacancy rate of 1.3 percent among 798 units. The newest and largest LIHTC community, Arcadia at Parkway Village, was built in 2009 and consists of 292 LIHTC units. Arcadia at Parkway Village is currently fully occupied with a waitlist.

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

- **One-bedroom** effective rents average \$901 per month. The average one-bedroom unit size is 765 square feet, resulting in a net rent per square foot of \$1.18.
- **Two-bedroom** effective rents average \$1,007 per month. The average two-bedroom unit size is 1,078 square feet, resulting in a net rent per square foot of \$0.93.
- **Three-bedroom** effective rents average \$1,251 per month. The average three-bedroom unit size is 1,349 square feet, resulting in a net rent per square foot of \$0.93.

The “average market rent” among comparable communities is \$922 for one-bedroom units, \$1,066 for two-bedroom units and \$1,379 for three-bedroom units. Based on DCA’s specific calculations methodology, market advantages for LIHTC units range from 6.6 percent to 39 percent with a weighted average LIHTC advantage of 21.5 percent.

RPRG identified one comparable family rental community in the market area totaling 240 units expected to deliver affordable units in the next year.

B. Product Evaluation

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

- **Site:** The subject site is acceptable for a rental housing development targeted toward very low to moderate income family renter households. Surrounding land uses are compatible with multi-family development and are appropriate for a mixed-income rental community. The site will benefit from its proximity to public bus transportation, shopping, health care, and recreational amenities. The site is generally comparable with the general occupancy LIHTC communities in the region.
- **Unit Distribution:** The proposed unit distribution for Everton Commons includes 27 one-bedroom units, 39 two-bedroom units, and 12 three-bedroom units. Eight of 16 surveyed general occupancy communities offer one, two, and three-bedroom units including three of



five LIHTC communities. All surveyed communities offer two-bedroom units, twelve offer one-bedroom units, and eight offer three-bedroom units. Affordability and demand capture rates suggest sufficient income qualified renter households to afford the proposed unit mix. The proposed unit distribution will be well received by the target market of family households.

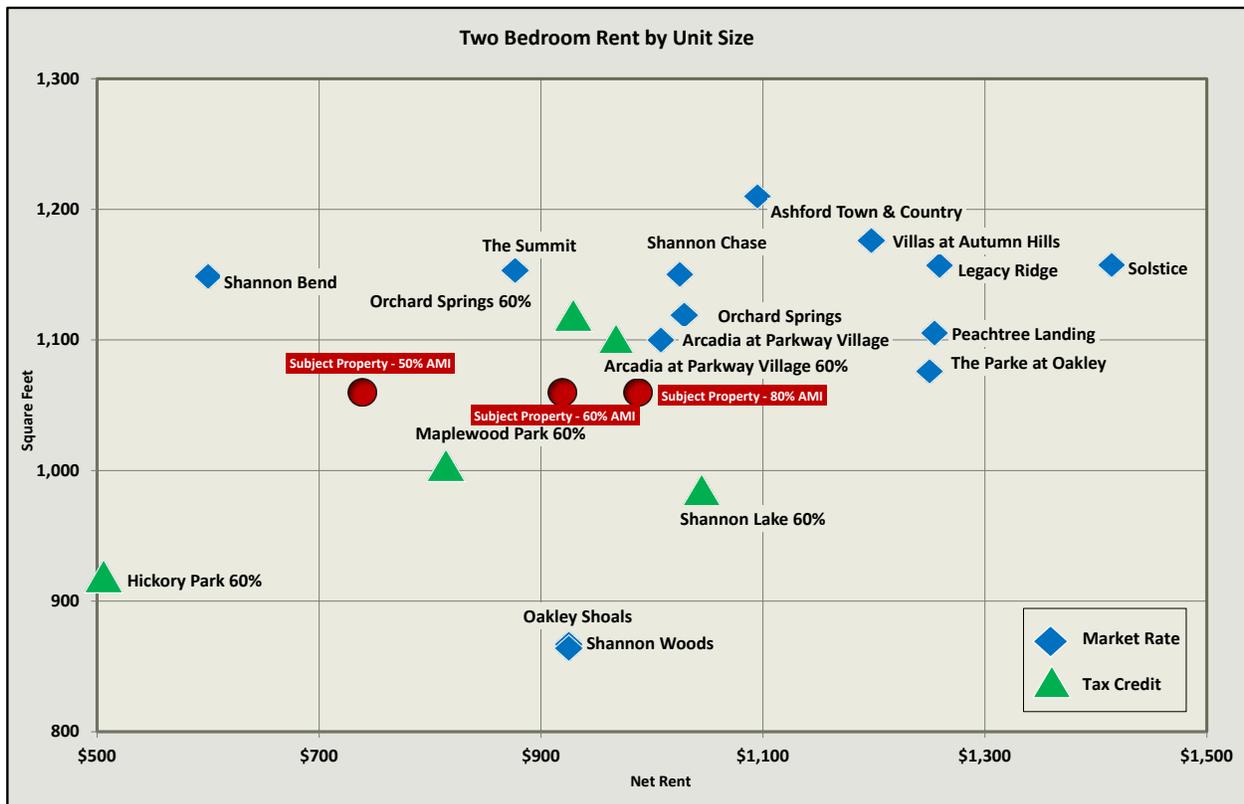
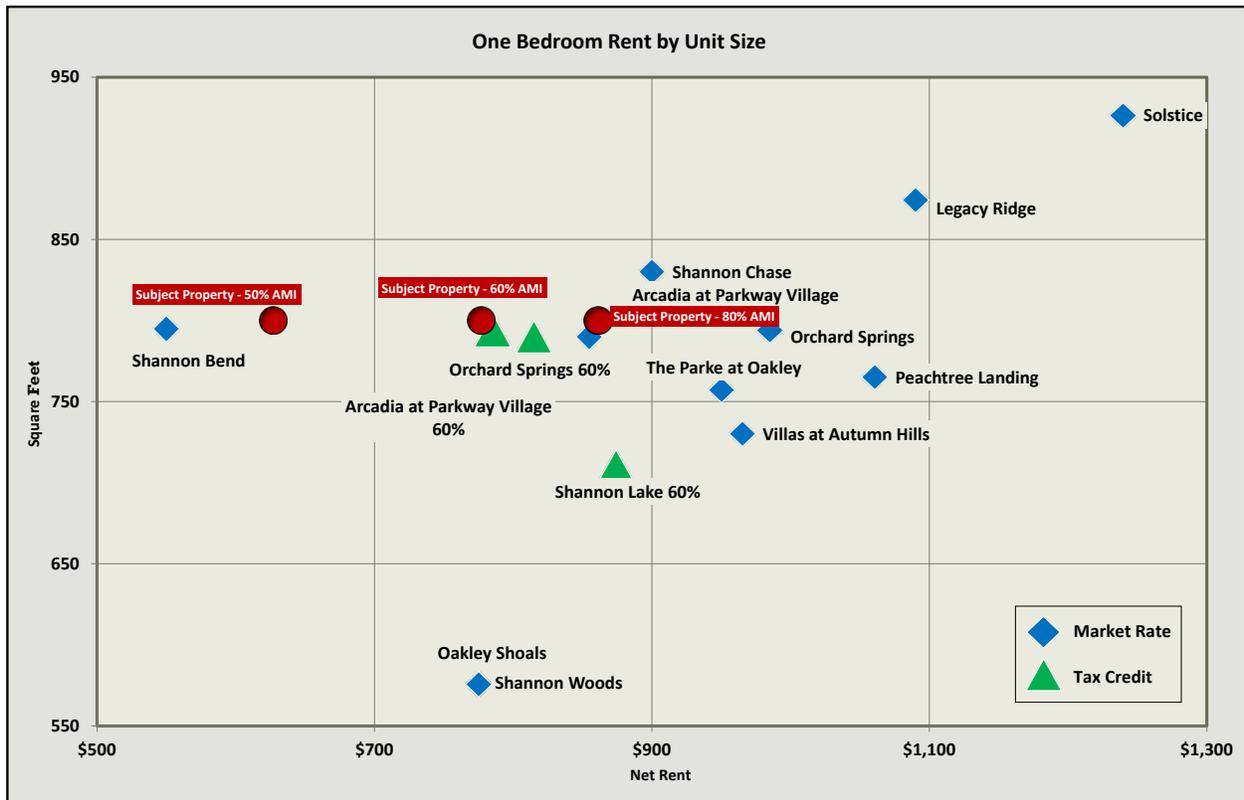
- **Unit Size:** The proposed unit sizes at Everton Commons are 800 square feet for one-bedroom units, 1,060 square feet for two-bedroom units, and 1,257 for three-bedroom units. These proposed unit sizes are similar to the unit sizes at the neighboring LIHTC communities in the market area. The subject's one-bedroom size is also larger than the average of the units at the surveyed general occupancy communities. The subject's two-bedroom units will be slightly smaller compared to the averages of the general occupancy communities but are larger than the two-bedroom units at three of the five LIHTC communities. The subject's three-bedroom units will also be smaller than the average of the units at the surveyed general occupancy communities, but larger than two of the four LIHTC communities offering three-bedroom floorplans. The proposed unit sizes will be well received by the target market of family households.
- **Unit Features:** Everton Commons will offer a dishwasher, full size washer and dryer, stove, refrigerator, and microwave in each unit. Fifteen of 16 communities offer dishwashers with only one older market rate community not offering this amenity. Microwaves are offered at only the highest-priced market rate community (Solstice Apartments). Fourteen communities offer washer and dryer connections including four LIHTC communities. Among LIHTC communities, all offer a dishwasher and four of five communities offer washer and dryer connections. Everton Commons' in-unit features will be superior to the surveyed communities in the market area and will be well received by the target market of family households.
- **Community Amenities:** Everton Commons' community amenities will offer a community room, a computer/business center, common area with a splash pad and trash receptacles, gazebo, picnic benches, and a fitness center. These amenities will be less extensive than the existing newer LIHTC communities in the market area given the lack of a playground and swimming pool; however, the proposed amenities are appropriate for the target market of very low to low income households and will be competitive at the proposed rents.
- **Marketability:** The planned features and amenities at Everton Commons will be competitive in the Everton Commons Market Area and will be appealing to family households. The proposed product will be competitive in the market especially given the need for newer affordable rental housing operating in and near the market area.

C. Price Position

The proposed 50 and 60 percent rents at Everton Commons are positioned competitively with existing general occupancy LIHTC units in the market area. The proposed 80 percent rents are positioned near the top of the market below only the highest priced market rate communities. (Figure 10).



Figure 10 Price Position – Everton Commons







11. ABSORPTION AND STABILIZATION RATES

A. Absorption Estimate

The projected absorption rate is based on projected household growth, income-qualified renter households, affordability/demand estimates, rental market conditions, and the marketability of the proposed site and product.

- The newest family LIHTC community in the market area, Arcadia at Parkway Village, consists of 263 LIHTC units and 29 market units and reached stabilization in December 2009 after opening in April 2009, for an absorption period of eight months and lease-up rate of 37 units per month.
- Based on Esri data, the market area is expected to remain strong through 2022 and is expected to add 1,190 people (1.3 percent) and 411 households (1.2 percent) per year from 2020 to 2022.
- The surveyed rental stock in the market area is performing well with an aggregate stabilized vacancy rate of 1.9 percent for market rate and LIHTC communities. The surveyed LIHTC rental stock in the market area is currently outperforming the combined market rate and LIHTC vacancy with an aggregate stabilized vacancy rate of 1.3 percent among 798 units.
- More than 6,062 renter households will be income qualified for one or more of the proposed units at the subject property. DCA capture rates are below thresholds.
- Everton Commons will offer an attractive product that will be a desirable rental community for very low to moderate income family households in the Everton Commons Market Area.

Based on projected household growth, acceptable capture rates, strong rental market conditions, we expect the units at Everton Commons to lease-up at an average rate of 14 units per month for an approximate six month lease up period.

B. Impact on Existing Market

Given the strong rental market in the Everton Commons Market Area and projected renter household growth, we do not expect Everton Commons to have a negative impact on existing rental communities in the Everton Commons Market Area including those with tax credits and/or HUD insured mortgages.



12. INTERVIEWS

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and planning officials with Fulton County and Fairburn. Interviewees did not provide meaningful anecdotal information beyond references of strong rental demand and need for additional affordable rental housing in the market area.



13. CONCLUSIONS AND RECOMMENDATIONS

Based on an analysis of projected household growth trends, affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Everton Commons 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 the existing LIHTC communities in the Everton Commons Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.

We do not believe that the proposed development of Everton Commons will have a negative impact on the existing LIHTC communities in the market area.

Handwritten signatures of Chase Cermak and Tad Scepianiak in black ink.

Chase Cermak
Analyst

Tad Scepianiak
Managing Principal



14. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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



15. APPENDIX 2 ANALYST CERTIFICATIONS

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

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

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

A handwritten signature in black ink that reads 'Chase Cermak'.

Chase Cermak
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 Scepaniak
Name

Managing Principal
Title

March 25, 2020
Date



17. APPENDIX 4 ANALYST RESUMES

TAD SCEPANIAK **Managing Principal**

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

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

Areas of Concentration:

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

Education:

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



CHASE CERMAK
Analyst

Chase Cermak joined Real Property Research Group (RPRG) as an analyst in 2020 bringing with him five years of experience in the commercial real estate industry. His educational background consists of coursework in finance, business strategy, and market analysis. Areas of expertise include analyzing, evaluating, and underwriting investment strategies for both institutional owners and entrepreneurial ventures. As an analyst with RPRG, Chase focuses on rental market studies for multifamily development projects.

Prior to joining RPRG, Chase served as an Acquisitions Analyst with Raymond James Tax Credit Funds, there he was responsible for analyzing multifamily development investment opportunities qualifying for Low Income Housing Tax Credits. In his previous experience, Chase underwrote multifamily communities to determine potential list price and sales range using capitalized income approaches, IRR analysis, and reviewing comparable transactions.

Education:

Bachelor of Business Administration – Finance; University of Central Florida, Orlando, FL



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)	6
ii. Construction and Occupancy Types	Page(s)	6
iii. Unit mix, including bedrooms, bathrooms, square footage, Income targeting, rents, and utility allowance	Page(s)	6
iv. Any additional subsidies available, including project based rental assistance (PBRA)	Page(s)	6
v. Brief description of proposed amenities and how they compare with existing properties	Page(s)	6
2. Site Description/Evaluation:		
i. A brief description of physical features of the site and adjacent parcels.....	Page(s)	6
ii. A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural).....	Page(s)	6
iii. A discussion of site access and visibility	Page(s)	6
iv. Any significant positive or negative aspects of the subject site.....	Page(s)	6
v. A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc	Page(s)	6
vi. A brief discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the area	Page(s)	6
vii. An overall conclusion of the site's appropriateness for the proposed development.....	Page(s)	6
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)	7
4. Community Demographic Data:		
i. Current and projected household and population counts for the PMA.....	Page(s)	7
ii. Household tenure including any trends in rental rates	Page(s)	7
iii. Household income level.....	Page(s)	7
iv. Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development.....	Page(s)	7
5. Economic Data:		
i. Trends in employment for the county and/or region.....	Page(s)	8
ii. Employment by sector for the primary market area	Page(s)	8
iii. Unemployment trends for the county and/or region for the past five years.....	Page(s)	8
iv. Brief discussion of recent or planned employment contractions or expansions.....	Page(s)	8
v. Overall conclusion regarding the stability of the county's economic environment..	Page(s)	8
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)	9
ii. Overall estimate of demand based on DCA's demand methodology.....	Page(s)	9



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

B. Project Description

- 1. Project address and location..... Page(s) 15
- 2. Construction type. Page(s) 15
- 3. Occupancy Type. Page(s) 15
- 4. Special population target (if applicable). Page(s) 15
- 5. Number of units by bedroom type and income targeting (AMI)..... Page(s) 15
- 6. Unit size, number of bedrooms, and structure type. Page(s) 15
- 7. Rents and Utility Allowances. Page(s) 15
- 8. Existing or proposed project based rental assistance. Page(s) 15
- 9. Proposed development amenities. Page(s) 15
- 10. For rehab proposals, current occupancy levels, rents being charged, and tenant incomes, if available, as well as detailed information with regard to the scope of work planned. Scopes of work should include an estimate of the total and per unit construction cost. Page(s) N/A
- 11. Projected placed-in-service date. Page(s) 15

C. Site Evaluation

- 1. Date of site / comparables visit and name of site inspector. Page(s) 12
- 2. Physical features of the site and adjacent parcel, including positive and negative attributes Page(s) 16-19
- 3. The site’s physical proximity to surrounding roads, transportation (including bus stops), amenities, employment, and community services. Page(s) 21-25
- 4. Labeled photographs of the subject property (front, rear and side elevations, on-site amenities, interior of typical units, if available), of the neighborhood, and street scenes with a description of each vantage point. Page(s) 17-19
- 5. A map clearly identifying the project and proximity to neighborhood amenities. A listing of the closest shopping areas, schools, employment centers, medical facilities and other amenities that would be important to the target population and the proximity in miles to each. Page(s) 16



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)	19
7. Any public safety issues in the area, including local perceptions of crime, crime statistics, or other relevant information.	Page(s)	20
8. A map identifying existing low-income housing: 4% & 9% tax credit, tax exempt bond, Rural Development, Public Housing, DCA HOME funded, Sec. 1602 Tax Credit Exchange program, USDA financed, Georgia Housing Trust Fund of the Homeless financed properties, and HUD 202 or 811 and Project Based Rental Assistance (PBRA). Indicate proximity in miles of these properties to the proposed site.....	Page(s)	58
9. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	21
10. Vehicular and pedestrian access, ingress/egress, and visibility of site.....	Page(s)	21
11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	25

D. Market Area

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	26
2. Map Identifying subject property’s location within market area.....	Page(s)	27

E. Community Demographic Data

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

F. Employment Trends

1. Total jobs in the county or region.....	Page(s)	37
2. Total jobs by industry – numbers and percentages.....	Page(s)	38
3. Major current employers, product or service, total employees, anticipated expansions/contractions, as well as newly planned employers and their impact on employment in the market area.....	Page(s)	40
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past 10 years.....	Page(s)	36
5. Map of the site and location of major employment concentrations.....	Page(s)	41
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	42

G. Project-specific Affordability and Demand Analysis



1. Income Restrictions / Limits	Page(s)	44
2. Affordability estimates	Page(s)	45
3. Demand		
i. Demand from new households.....	Page(s)	46
ii. Demand from existing households.....	Page(s)	46
iii. Elderly Homeowners likely to convert to rentership.....	Page(s)	N/A
iv. Net Demand and Capture Rate Calculations	Page(s)	46

H. Competitive Rental Analysis (Existing Competitive Rental Environment

1. Detailed project information for each competitive rental community surveyed		
i. Name and address of the competitive property development	Page(s)	App. 8
ii. Name, title, and phone number of contact person and date contact was made.....	Page(s)	App. 8
iii. Description of property.....	Page(s)	App. 8
iv. Photographs.....	Page(s)	App. 8
v. Square footages for each competitive unit type.....	Page(s)	55
vi. Monthly rents and the utilities included in the rents of each unit type.....	Page(s)	53, 55, App. 8
vii. Project age and current physical condition.....	Page(s)	52, App. 8
viii. Concessions given if any.....	Page(s)	52
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	52
x. Number of units receiving rental assistance, description of assistance as project or tenant based.....	Page(s)	App. 8
xi. Lease-up history	Page(s)	51

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)	57
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)	58
4. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market.....	Page(s)	61
5. Consider tenancy type. If comparable senior units do not exist in the PMA, provide an overview of family-oriented properties, or vice versa. Account for differences in amenities, unit sizes, and rental levels.....	Page(s)	N/A
6. Provide the name, address/location, name of owner, number of units, unit configuration, rent structure, estimated date of market entry, and any other relevant market analysis information of developments in the planning, rehabilitation, or construction stages. If there are none, provide a statement to that effect.....	Page(s)	56
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)	55, 60



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)	58
11. Note whether the proposed project would adversely impact the occupancy and health of existing properties financed by Credits, USDA, HUD 202, or 811 (as appropriate), DCA or locally financed HOME properties, Sec. 1602 Tax Credit Exchange program, HTF, and HUD 221(d)(3) and HUD 221 (d) (4) and other market rate FHA insured properties (not including public housing properties).....	Page(s)	65
I. Absorption and Stabilization Rates		
1. Anticipated absorption rate of the subject property	Page(s)	65
2. Stabilization period.....	Page(s)	65
J. Interviews.....	Page(s)	66
K. Conclusions and Recommendations	Page(s)	66
L. Signed Statement Requirements.....	Page(s)	App 2



19. APPENDIX 6 RENTAL COMMUNITY PROFILES

Community	Address	City	Phone Number	Date Surveyed	Contact
Arcadia at Parkway Village	5150 Thompson Rd.	Fairburn	770-964-6712	4/1/2020	Property Manager
Ashford Town & Country	50 Clay St.	Fairburn	770-964-5554	4/1/2020	Property Manager
Hickory Park	4900 Delano Rd.	College Park	404-761-8033	4/1/2020	Property Manager
Legacy Ridge	5750 Buffington Rd.	College Park	404-766-4087	4/1/2020	Property Manager
Maplewood Park	6335 Oakley Rd.	Union City	770-306-2446	4/3/2020	Property Manager
Oakley Shoals	6295 Oakley Rd.	Union City	770-964-5689	4/1/2020	Property Manager
Orchard Springs	5500 Oakley Blvd.	Fairburn	770-306-7500	4/1/2020	Property Manager
Peachtree Landing	7915 Senoia Rd.	Fairburn	770-964-0133	4/1/2020	Property Manager
Shannon Bend	6628 South Ave.	Union City	770-964-7842	4/1/2020	Property Manager
Shannon Chase	5300 Jonesboro Rd.	Union City	770-964-5909	4/1/2020	Property Manager
Shannon Lake	6770 Buffington Rd.	Union City	770-969-7412	4/1/2020	Property Manager
Shannon Woods	6370 Shannon Pkwy.	Union City	770-969-1192	4/1/2020	Property Manager
Solstice	1111 Oakley Industrial Blvd.	Fairburn	770-964-6512	4/1/2020	Property Manager
The Parke at Oakley	5474 Oakley Industrial Blvd.	Fairburn	770-415-5784	4/1/2020	Property Manager
The Summit	6400 Oakley Rd.	Union City	678-335-5826	4/1/2020	Property Manager
Villas at Autumn Hills	4483 Flat Shoals Rd.	Union City	770-969-8486	4/1/2020	Property Manager

Arcadia at Parkway Village

Multifamily Community Profile

5150 Thompson Rd.
Fairburn, GA 30213

CommunityType: LIHTC - General
Structure Type: 3-Story Garden

292 Units 0.0% Vacant (0 units vacant) as of 4/1/2020

Opened in 2009



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	19.2%	\$819	790	\$1.04	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	55.1%	\$972	1,100	\$0.88	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	25.7%	\$1,025	1,300	\$0.79	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Community also has cyber café & BBQ area.
Some units with PBRA, has waitlist
Opened April 10, 2009 & leased up on December 15, 2009.

Floorplans (Published Rents as of 4/1/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	50	\$815	790	\$1.03	LIHTC/ 60%	4/1/20	0.0%	\$819	\$972	\$1,025
Garden	--	1	1	6	\$855	790	\$1.08	Market	6/29/17	0.0%	\$733	\$864	\$990
Garden	--	2	2	145	\$968	1,100	\$0.88	LIHTC/ 60%	3/6/15	2.4%	--	--	--
Garden	--	2	2	16	\$1,008	1,100	\$0.92	Market	10/30/14	0.3%	--	--	--
Garden	--	3	2	68	\$1,007	1,300	\$0.77	LIHTC/ 60%	* Indicates initial lease-up.				
Garden	--	3	2	7	\$1,195	1,300	\$0.92	Market					

Initial Absorption	
Opened: 4/10/2009	Months: 8.0
Closed: 12/15/2009	36.5 units/month

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"/>

Arcadia at Parkway Village

GA121-012556

Ashford Town & Country

Multifamily Community Profile

50 Clay Street
Fairburn, GA 30213

CommunityType: **Market Rate - General**

Structure Type: **Townhouse**

132 Units 0.0% Vacant (0 units vacant) as of 4/1/2020

Opened in 1974



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	100.0%	\$1,095	1,210	\$0.90	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	--	--	--	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input checked="" type="checkbox"/>
Features						
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: Sunshine Property M						
Owner: --						

Comments

Accepts some Section 8 vouchers. Trash is an add'l \$5/month, water is an add'l \$50/month.
Currently under renovation. Most of the vacant units are down units.
Quartz CT, white or black appl.

Floorplans (Published Rents as of 4/1/2020) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Townhouse	--	2	1.5	132	\$1,065	1,210	\$.88	Market	4/1/20	0.0%	--	\$1,095	--	
									10/29/14	21.2%	--	--	--	
									9/4/13	6.8%	--	--	--	
									4/8/11	7.6%	--	--	--	
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"/>														

Ashford Town & Country

GA121-009473

Hickory Park

Multifamily Community Profile

4900 Delano Rd.
College Park, GA 30349

CommunityType: LIHTC - General

Structure Type: Garden

150 Units 0.0% Vacant (0 units vacant) as of 4/1/2020

Last Major Rehab in 2003 Opened in 1964



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	10.7%	\$594	728	\$0.82	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	68.0%	\$624	919	\$0.68	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	16.0%	\$667	1,102	\$0.61	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; Central A/C	
Select Units: Ceiling Fan	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: BSR Trust Mgt. Owner: --	

Comments

142 units PBRA. Sec. 8 rent is contract rent.
Laminate CT, white or black appl.
hickory@bsrtrust.com

Floorplans (Published Rents as of 4/1/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	16	\$639	728	\$.88	Section 8	4/1/20	0.0%	\$594	\$624	\$667
Garden	--	2	2	8	\$561	919	\$.61	LIHTC/ 60%	3/6/15	4.0%	--	--	--
Garden	--	2	2	94	\$689	919	\$.75	Section 8	10/29/14	4.0%	--	--	--
Garden	--	3	2	24	\$732	1,102	\$.66	Section 8	9/4/13	2.7%	--	--	--

Adjustments to Rent

Incentives:
None

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

Hickory Park

GA121-018821

Legacy Ridge

Multifamily Community Profile

5750 Buffington Rd.
College Park, GA 30349

CommunityType: Market Rate - General

Structure Type: Garden

374 Units 4.0% Vacant (15 units vacant) as of 4/1/2020

Opened in 2008



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,090	875	\$1.25	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,259	1,157	\$1.09	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,560	1,435	\$1.09	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; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet / Hardwood	
Select Units:	--
Optional(\$):	--
Security:	Gated Entry; Patrol
Parking 1:	Free Surface Parking
Fee:	--
Parking 2:	--
Fee:	--
Property Manager:	Bridge Prop. Mgt.
Owner:	--

Comments

Pet park, guest room, walking trail, BBQ/picnic area.
Black apps, laminate countertops. Partially & fully upgraded units. Fully upgraded have higher rents.
FKA Woodside Reserve & Woodside Vista. Breakdown by floorplan not available.

Floorplans (Published Rents as of 4/1/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$1,065	875	\$1.22	Market	4/1/20	4.0%	\$1,090	\$1,259	\$1,560
Garden	--	2	2	--	\$1,229	1,157	\$1.06	Market	8/8/19	1.6%	--	--	--
Garden	--	3	2	--	\$1,525	1,435	\$1.06	Market	9/20/18	2.9%	\$992	\$1,207	\$1,472
									6/29/17	1.1%	\$964	\$1,148	\$1,341

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"/>

Legacy Ridge

GA121-020590

Maplewood Park

Multifamily Community Profile

6335 Oakley Rd.
Union City, GA 30291

CommunityType: LIHTC - General

Structure Type: Garden

110 Units 0.0% Vacant (0 units vacant) as of 4/3/2020

Last Major Rehab in 2012 Opened in 1995



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	36.4%	\$815	1,004	\$0.81	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	63.6%	\$981	1,177	\$0.83	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	

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: Alliance	
Owner: --	

Comments

Community also has picnic/BBQ areas & electric vehicle charging stations.

Waiting list of five households.

Floorplans (Published Rents as of 4/3/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	40	\$815	1,004	\$.81	LIHTC/ 60%	4/3/20	0.0%	--	\$815	\$981
Garden	--	3	2	70	\$981	1,177	\$.83	LIHTC/ 60%	8/8/19	0.0%	--	\$850	\$950
									9/19/18	1.8%	--	\$830	\$900
									6/29/17	0.0%	--	\$755	\$855

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Oakley Shoals

Multifamily Community Profile

6295 Oakley Road
Union City, GA 30291

CommunityType: Market Rate - General

Structure Type: 1-Story Garden

86 Units 0.0% Vacant (0 units vacant) as of 4/1/2020

Last Major Rehab in 2003 Opened in 1986



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$675	288	\$2.34	<input type="checkbox"/>	<input type="checkbox"/>
One	--	\$775	576	\$1.35	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$925	864	\$1.07	Elevator: <input type="checkbox"/>	Volleyball: <input 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 type="checkbox"/>	
Features						
Standard: Dishwasher; 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

Laminate CT, white appl.

Floorplans (Published Rents as of 4/1/2020) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	'atio/Balcony	Eff	1	--	\$675	288	\$2.34	Market	4/1/20	0.0%	\$775	\$925	--
Garden	'atio/Balcony	1	1	--	\$775	576	\$1.35	Market	8/6/19	0.0%	\$775	\$925	--
Garden	'atio/Balcony	2	2	--	\$975	864	\$1.13	Market	9/24/18	4.7%	--	--	--
Garden	'atio/Balcony	2	1	--	\$875	864	\$1.01	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Orchard Springs

Multifamily Community Profile

5500 Oakley Boulevard
Fairburn, GA

CommunityType: LIHTC - General
Structure Type: Garden

232 Units 1.3% Vacant (3 units vacant) as of 4/1/2020

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	21.6%	\$881	794	\$1.11	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	50.9%	\$966	1,119	\$0.86	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	27.6%	\$1,151	1,335	\$0.86	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C						
Select Units: --						
Optional(\$): --						
Security: Unit Alarms; Gated Entry						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: Alliance						
Owner: --						

Comments

Waiting list for LIHTC units.
Laminate CT, white appl.
Vac: 1 1br, 1 2br, 1 3br.

Floorplans (Published Rents as of 4/1/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	26	\$770	794	\$.97	LIHTC/ 60%	4/1/20	1.3%	\$881	\$966	\$1,151
Garden	--	1	1	24	\$970	794	\$1.22	Market	8/6/19	2.6%	\$881	\$996	\$1,151
Garden	--	2	2	44	\$1,009	1,119	\$.90	Market	9/19/18	2.2%	\$828	\$935	\$1,087
Garden	--	2	2	74	\$909	1,119	\$.81	LIHTC/ 60%	6/30/17	0.0%	\$774	\$882	\$1,030
Garden	--	3	2	32	\$1,026	1,335	\$.77	LIHTC/ 60%					
Garden	--	3	2	32	\$1,225	1,335	\$.92	Market					
Adjustments to Rent													
Incentives: None													
Utilities in Rent: Heat Fuel: Electric													
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>													
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>													

Orchard Springs

GA121-009481

Peachtree Landing

Multifamily Community Profile

7915 Senoia Road
Fairburn, GA 30213

CommunityType: Market Rate - General

Structure Type: Garden/TH

220 Units 3.2% Vacant (7 units vacant) as of 4/1/2020

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	32.7%	\$1,061	765	\$1.39	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	49.1%	\$1,255	1,105	\$1.14	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	18.2%	\$1,516	1,388	\$1.09	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$110
Property Manager: GoldOller Real Estat Owner: --	

Comments

Community also has dog park, walking trails, & picnic/BBQ areas.

Resurfaced CT, black or SS appl.

Vac: 2 1br, 4 2br, 1 3br.

Floorplans (Published Rents as of 4/1/2020) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Moreland / Garden	--	1	1	36	\$1,003	737	\$1.36	Market	4/1/20	3.2%	\$1,061	\$1,255	\$1,516	
Stillmore / Garden	--	1	1	36	\$1,068	793	\$1.35	Market	8/8/19	3.6%	\$1,072	\$1,311	\$1,621	
Lassiter / Garden	--	2	2	36	\$1,128	1,093	\$1.03	Market	9/24/18	3.6%	\$1,238	\$1,299	\$1,584	
Windsor / Garden	--	2	2	72	\$1,273	1,111	\$1.15	Market	7/6/17	5.0%	\$979	\$1,305	\$1,213	
Fairmont / Garden	--	3	2	36	\$1,433	1,322	\$1.08	Market						
TH / Townhouse	--	3	2	4	\$1,910	1,980	\$.96	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"/>

Peachtree Landing

GA121-009470

Shannon Bend

Multifamily Community Profile

6628 South Avenue
Union City, GA 30291

CommunityType: Market Rate - General

Structure Type: Garden

33 Units 0.0% Vacant (0 units vacant) as of 4/1/2020

Last Major Rehab in 1989 Opened in 1960



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$460	360	\$1.28	<input type="checkbox"/>	<input type="checkbox"/>
One	--	\$550	795	\$0.69	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$600	1,149	\$0.52	Elevator: <input type="checkbox"/>	Volleyball: <input 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: Disposal; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

Comments

Total rehab of community in 1989. Continually renovating units.

Breakdown by floorplan not available.

Floorplans (Published Rents as of 4/1/2020) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	--	\$460	360	\$1.28	Market	4/1/20	0.0%	\$550	\$600	--
Garden	--	1	1	--	\$550	795	\$.69	Market	9/19/18	0.0%	\$563	\$650	--
Garden	--	2	1	--	\$600	1,149	\$.52	Market	7/6/17	3.0%	\$525	\$575	--
									3/6/15	3.0%	--	--	--

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"/>

Shannon Bend

GA121-009480

Shannon Chase

Multifamily Community Profile

5300 Jonesboro Rd.
Union City, GA 30291

CommunityType: Market Rate - General
Structure Type: Garden

156 Units 4.5% Vacant (7 units vacant) as of 4/1/2020

Opened in 1984



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	32.1%	\$900	830	\$1.08	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	67.9%	\$1,025	1,150	\$0.89	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 type="checkbox"/>	

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

Comments

Vac: 3 1br, 4 2br.
BBQ/Grilling areas. Ivory appls, laminate countertops.

Floorplans (Published Rents as of 4/1/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	50	\$875	830	\$1.05	Market	4/1/20	4.5%	\$900	\$1,025	--
Garden	--	2	2	106	\$995	1,150	\$.87	Market	9/19/18	2.6%	\$760	\$905	--
									6/29/17	1.9%	\$740	\$875	--
									10/29/14	7.1%	--	--	--

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"/>

Shannon Chase

GA121-018823

Shannon Lake

Multifamily Community Profile

6770 Buffington Road
Union City, GA 30291

CommunityType: LIHTC - General

Structure Type: Garden

295 Units 1.4% Vacant (4 units vacant) as of 4/1/2020

Last Major Rehab in 2007 Opened in 1981



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	\$874	710	\$1.23	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	\$1,045	985	\$1.06	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	--	\$1,202	1,247	\$0.96	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

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

Comments

Vac by floorplan not available, Vacancy was an estimate.
Rehab in 2007- updated appliances, cabinets, countertops in unit kitchens/bathrooms.

Floorplans (Published Rents as of 4/1/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$864	616	\$1.40	LIHTC/ 60%	4/1/20	1.4%	\$874	\$1,045	\$1,202
Garden	--	1	1	--	\$874	712	\$1.23	LIHTC/ 60%	8/8/19	0.0%	\$766	\$924	\$1,080
Garden	--	1	1	--	\$884	803	\$1.10	LIHTC/ 60%	9/19/18	4.1%	\$723	\$875	\$1,080
Garden	--	2	2	--	\$1,045	1,027	\$1.02	LIHTC/ 60%	6/29/17	0.0%	\$605	\$717	\$853
Garden	--	2	2	--	\$1,055	1,128	\$.94	LIHTC/ 60%					
Garden	--	2	2	--	\$1,035	800	\$1.29	LIHTC/ 60%					
Garden	--	3	2	--	\$1,202	1,208	\$1.00	LIHTC/ 60%					
Garden	--	3	2	--	\$1,202	1,285	\$.94	LIHTC/ 60%					

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

Shannon Lake

GA121-009477

Shannon Woods

Multifamily Community Profile

6370 Shannon Pkwy.
Union City, GA 30291

CommunityType: Market Rate - General
Structure Type: Garden

133 Units 45.1% Vacant (60 units vacant) as of 4/1/2020

Opened in 1986



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$675	300	\$2.25	<input type="checkbox"/>	<input type="checkbox"/>
One	--	\$775	576	\$1.35	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$925	867	\$1.07	Elevator: <input type="checkbox"/>	Volleyball: <input 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 type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: --						
Owner: --						

Comments

Mgt could not provide breakdown of # of units by floor plan.
Under Renovation, 60 units are down.
Water, sewer, & trash included in rent flat fee: Eff- \$30, 1BR- \$40, 2BR/1BA- \$50, 2BR/2BA- \$60.

Floorplans (Published Rents as of 4/1/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	--	\$675	300	\$2.25	Market	4/1/20*	45.1%	\$775	\$925	--
Garden	--	1	1	--	\$775	576	\$1.35	Market	11/4/14	0.0%	--	--	--
Garden	--	2	1	--	\$875	864	\$1.01	Market	* Indicates initial lease-up.				
Garden	--	2	2	--	\$975	870	\$1.12	Market					
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"/>													

Shannon Woods

GA121-020588

Solstice

Multifamily Community Profile

1111 Oakley Industrial Blvd.
Fairburn, GA 30213

Community Type: **Market Rate - General**

Structure Type: **Garden**

308 Units 2.3% Vacant (7 units vacant) as of 4/1/2020

Opened in 2017



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	\$1,240	927	\$1.34	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two	--	\$1,414	1,158	\$1.22	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Carpet / Vinyl/Linoleum	
Select Units:	--
Optional(\$):	--
Security:	Gated Entry; Patrol
Parking 1:	Free Surface Parking
Fee:	--
Parking 2:	Detached Garage
Fee:	\$125
Property Manager:	Matrix Residential
Owner:	--

Comments

Unit Breakdown: 104 1br, 204 2br

Dog park, yoga room, bier gardens, nature trail, grilling areas. SS apps, granite countertops, tile backsplash.

Floorplans (Published Rents as of 4/1/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	Garage	1	1	--	\$1,500	1,064	\$1.41	Market	4/1/20	2.3%	\$1,240	\$1,414	--
Garden	--	1	1	--	\$1,150	790	\$1.46	Market	8/8/19	1.9%	\$1,338	--	--
Garden	--	2	2	--	\$1,510	1,158	\$1.30	Market	9/19/18	1.9%	\$1,280	\$1,336	--
									6/29/17*	53.2%	\$1,274	\$1,428	--
* Indicates initial lease-up.													
Adjustments to Rent													
Incentives: One month free.													
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"/>													

Solstice

GA121-025516

The Parke at Oakley

Multifamily Community Profile

5474 Oakley Industrial Blvd.
Fairburn, GA 30213

CommunityType: Market Rate - General

Structure Type: Garden

240 Units 2.1% Vacant (5 units vacant) as of 4/1/2020

Opened in 2008



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
One	25.4%	\$950	757	\$1.25	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	36.3%	\$1,250	1,076	\$1.16	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	38.3%	\$1,540	1,306	\$1.18	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; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$100
Property Manager:	--
Owner:	--

Comments

Vac: 5 1br.

Black appliances. Picnic/grilling area.

Floorplans (Published Rents as of 4/1/2020) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program		Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	61	\$950	757	\$1.25	Market		4/1/20	2.1%	\$950	\$1,250	\$1,540
Garden	--	2	2	87	\$1,250	1,076	\$1.16	Market		8/6/19	5.0%	\$977	\$1,284	\$1,523
Garden	--	3	2	92	\$1,540	1,306	\$1.18	Market		9/19/18	0.8%	\$842	\$1,017	\$1,379
										7/7/17	0.4%	\$918	\$1,105	\$1,288

Adjustments to Rent	
Incentives: None, Daily Pricing.	
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 Parke at Oakley

GA121-025517

The Summit

Multifamily Community Profile

6400 Oakley Rd
Union City, GA 30291

Community Type: Market Rate - General

Structure Type: 2-Story Garden

208 Units 1.9% Vacant (4 units vacant) as of 4/1/2020

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	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$877	1,153	\$0.76	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,212	1,665	\$0.73	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	\$1,356	1,445	\$0.94	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; Vinyl/Linoleum / Carpet	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: --	
Owner: --	

Comments

FKA: Ashford Oaks.
laminated CT, black appl.
Vac: 1 2br, 1 3br, 2 4br.

Floorplans (Published Rents as of 4/1/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1	--	\$850	1,016	\$.84	Market	4/1/20	1.9%	--	\$877	\$1,212
Garden	--	2	2	--	\$903	1,290	\$.70	Market	8/6/19	3.8%	--	\$945	\$1,050
Garden	--	3	2.5	--	\$1,212	1,665	\$.73	Market					
Garden	--	4	2.5	--	\$1,356	1,445	\$.94	Market					

Adjustments to Rent

Incentives:
None

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

Villas at Autumn Hills

Multifamily Community Profile

4483 Flat Shoals Rd
Union City, GA 30291

CommunityType: Market Rate - General

Structure Type: 2-Story Garden/TH

191 Units 2.1% Vacant (4 units vacant) as of 4/1/2020

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	16.8%	\$965	730	\$1.32	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	83.2%	\$1,197	1,176	\$1.02	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	
Features						
Standard: Dishwasher; Ceiling Fan; In Unit Laundry (Hook-ups); Patio/Balcony						
Select Units: Fireplace						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: --						
Owner: --						

Comments

Laminate CT, white appl.
Vac: 2 1br, 2 2br.

Floorplans (Published Rents as of 4/1/2020) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	'atio/Balcon	1	1	32	\$950	730	\$1.30	Market	4/1/20	2.1%	\$965	\$1,197	--
Garden	'atio/Balcon	2	2	36	\$1,100	1,145	\$.96	Market	8/6/19	3.7%	\$837	\$1,047	--
Garden	'atio/Balcon	2	2.5	123	\$1,200	1,185	\$1.01	Market	9/19/18	2.1%	\$760	\$885	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash: