



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

## Market Feasibility Analysis

# Ashley at Scholars Landing II Apartments

Atlanta, Fulton County, Georgia

Prepared for:

**The Integral Group LLC**

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## 1. EXECUTIVE SUMMARY

The Integral Group LLC has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Ashley at Scholars Landing II, a proposed rental community in Atlanta, Georgia. As proposed, Ashley at Scholars Landing II will be financed in part with nine percent Low Income Housing Tax Credits (LIHTC) from the Georgia Department of Community Affairs (DCA). The following report, including the executive summary, is based on DCA's 2020 market study requirements.

### 1. Project Description

- Ashley at Scholars Landing II will be bordered by Atlanta Student Movement Boulevard to the north, Greensferry Avenue SW to the south, Roach Street SW to the east, and Lawshe Street SW to the west, adjacent to Clark Atlanta University west of downtown Atlanta, Fulton County, Georgia.
- Ashley at Scholars Landing II will offer 212 general occupancy rental units including 114 LIHTC units targeting households earning up to 60 percent of the Area Median Income (AMI), adjusted for household size, and 98 unrestricted market rate units. Ninety of 114 LIHTC units (79 percent) will have Project Based Rental Assistance (PBRA) through the Atlanta Housing Authority's HomeFlex program.

The subject property will be the fourth phase of the overall Scholars Landing development which includes two existing age restricted LIHTC communities (Veranda at Scholars Landing and Oasis at Scholars Landing) and the first phase of Ashley at Scholars Landing (general occupancy).

- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown will include trash removal.

Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Gross Rent	Utility	Proposed Rent
Eff	1	Market	485	10	-	-	\$837
1	1	60% AMI/PBRA	725	20	\$897	\$172	\$725
1	1	60% AMI	725	8	\$897	\$172	\$725
1	1	Market	725	8	-	-	\$897
2	2	60% AMI/PBRA	1,040	43	\$1,077	\$247	\$830
2	2	60% AMI	1,040	12	\$1,077	\$247	\$830
2	2	Market	1,040	57	-	-	\$1,077
3	2	60% AMI/PBRA	1,250	25	\$1,243	\$328	\$915
3	2	60% AMI	1,250	4	\$1,243	\$328	\$915
3	2	Market	1,250	23	-	-	\$1,243
4	2	60% AMI/PBRA	1,450	2	\$1,387	\$409	\$978
<b>Total</b>				<b>212</b>			

Rents include trash removal.

Source: Integral Group LLC

- Ashley at Scholars Landing II will offer a range/oven, refrigerator, garbage disposal, microwave, and a washer and dryer in each unit which is comparable or superior to the LIHTC communities without PBRA, all of which are mixed-income with LIHTC and market rate units. The proposed features will be competitive in the market area, especially with the low proposed rents.



- Ashley at Scholars Landing II will offer a community room, fitness center, business/computer center, playground, community garden, and rooftop pavilion. The proposed amenities will be competitive with all surveyed communities including LIHTC and market rate communities. Additionally, a portion of the units will be in a mid-rise building with interior corridors, elevators, and secured entrances which is superior to the majority of LIHTC communities in the market area that offer garden apartments/townhomes.

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

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

- The subject site is bordered by Atlanta Student Movement Boulevard to the north, Greensferry Avenue SW to the south, Roach Street SW to the east, and Lawshe Street SW to the west, adjacent to Clark Atlanta University. Clark Atlanta University borders the site to the west while other surrounding land uses include four LIHTC communities, several churches, and older single-family detached homes. The first phase of the subject property (Ashley Scholars Landing) is directly north of the site and the two age-restricted phases of the Scholars Landing master planned community are also to the north.
- Neighborhood amenities/services are convenient to the site with shopping, public transit, recreation, medical facilities, schools, banks, pharmacies, grocery stores, and convenience stores within two miles including several within one-half mile. A MARTA bus stop is adjacent to the site and Walmart Supercenter is roughly one-half mile north of the site.
- Interstate 20 is roughly one mile south of the site and Interstate 75/85 is roughly two miles east of the site. U.S. Highway 29 is within roughly one-quarter mile east of the site. These major thoroughfares connect the site to the Atlanta Metro Area.
- All portions of the market area have an above average crime risk and the subject's census tract's crime risk is generally comparable to 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.
- Ashley at Scholars Landing II will have good visibility from surrounding roads including Atlanta Student Movement Boulevard. Awareness for the subject property will be enhanced due to proximity to the Atlanta University Center district just west of the site with five universities/colleges; Atlanta Student Movement Boulevard is a primary access road to the Atlanta University Center district.
- The subject site is suitable for the proposed development. RPRG did not identify any negative land uses at the time of the site visit that would affect the proposed development's viability in the marketplace.

## **3. Market Area Definition**

- The Scholars Landing Market Area consists of census tracts in the southwestern portions of downtown Atlanta and the surrounding residential neighborhoods to the west and southwest. Outside of downtown, the market area includes the neighborhoods of Vine City, English Avenue, Castleberry Hill, Mechanicsville, and West End. The areas immediately west and southwest of downtown are most comparable with the subject site's neighborhood given proximity and similar residential composition. The market area does not extend east into



much of downtown or north of Marietta Street as these are separate and distinct markets with differing residential uses. The market area does not extend further south or west due to irregularly shaped census tracts just outside the market area, many of which reach areas that are not comparable to the subject site. Given the proposed Project Based Rental Assistance (PBRA), Ashley at Scholars Landing II will likely attract tenants from beyond this market area. The boundaries of the Scholars Landing Market Area and their approximate distance from the subject site are Norfolk Southern Railroad / W Marietta St. NW / North Ave. NW (2.0 miles to the north), Hank Aaron Dr. SE / Oakland Ave. SE / roughly Marietta St. NW (2.0 miles to the east), Avon Avenue SW/ Atlanta and West Point Railroad (2.0 miles to the south), and W Lake Ave. NW / S Gordon St. SW (2.0 miles to the west).

#### 4. Community Demographic Data

- The Scholars Landing Market Area lost people and households from 2000 to 2010. This trend reversed with steady growth over the past 10 years with growth expected to continue over the next three years. The demographics of the Scholars Landing Market Area reflect its location near downtown Atlanta with a younger population and a significantly higher renter percentage when compared to Fulton County.
  - The Scholars Landing Market Area lost 1,244 people (2.2 percent) and 245 households (1.2 percent) per year from 2000 to 2010. The market area grew over the past 10 years with annual growth of 415 people (0.8 percent) and 167 households (0.9 percent) from 2010 to 2020, reaching 53,167 people and 20,371 households in 2020.
  - Growth is expected to remain steady over the next two years with annual growth of 434 people (0.8 percent) and 218 households (1.1 percent). The market area is expected to contain 54,036 people and 20,808 households in 2022.
- Roughly 54 percent of the market area's population is under 35 years old with roughly 27 percent each of Children/Youth under 20 years old and Young Adults ages 20 to 34 years. Approximately 30 percent of the population in the market area are Adults ages 35 to 61 and 15.7 percent are Seniors ages 62 and older.
- Approximately 53 percent of market area renter households are ages 25 to 54 including 22.4 percent ages 25 to 34. Approximately one-third (33.6 percent) of renter households in the market area are ages 55+ and 13.6 percent are under 25 years old.
- Single-person households accounted for 44.3 percent of households in the market area compared to 35.4 percent in Fulton County. Thirty-one percent of market area households were multi-person households without children including a significant proportion (11.2 percent) of roommate situations. Approximately one-quarter (24.8 percent) of households (4,630) in the market area had children.
- The Scholars Landing Market Area is much more likely to rent when compared to Fulton County with 2020 renter percentages of 73.3 and 49.3 percent, respectively. Renter households accounted for nearly all (98.2 percent) of net household growth in the Scholars Landing Market Area over the past 10 years. RPRG projects renter households will contribute 73.3 percent of net household growth in the market area over the next two years which results in the annual addition of 160 renter households from 2020 to 2022.
- The 2020 median household income in the Scholars Landing Market Area is \$29,117, less than half the \$70,634 median in Fulton County. RPRG estimates that the median income of renter households in the Scholars Landing Market Area is \$24,524. Roughly half (50.9 percent) of market area renter households earn incomes of less than \$25,000 including 31.3 percent earning less than \$15,000. Approximately one-quarter (25.2 percent) of renter households in



the market area earn \$25,000 to \$49,999 and 13.4 percent earn \$50,000 to \$74,999. Roughly 10.5 percent of renter households in the market area earn upper incomes of \$75,000 or more.

- We do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property's ability to lease its units given its primarily affordable nature.

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

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

- The unemployment rate in Fulton County decreased significantly to 3.5 percent in 2019 from a recession-era high of 10.5 percent in 2010; the county's 2019 unemployment rate is between state (3.4 percent) and national (3.7 percent) rates.
- Fulton County added jobs in eight of the past nine years including more than 20,000 jobs in each of the past six years and an annual average of 25,654 new jobs over this period. The county added more than 176,000 net jobs from 2010 to 2018 for net growth of 25.2 percent.
- The county's economy is balanced and diverse with five sectors each accounting for at least 10.9 percent of the total jobs. Professional-Business is the largest employment sector in Fulton County at 25.5 percent of 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. The largest sector (Professional-Business) grew by 45.4 percent and seven additional sectors grew by at least 23 percent.
- Many large job expansions have been announced recently near the site in or near downtown Atlanta in the past two years. A significant number of layoffs have been announced recently due to the COVID 19 crisis; however, it is too early to determine both the near-term and long-term impacts of the crisis.

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

- Ashley at Scholars Landing II will contain 212 general occupancy rental units including 114 LIHTC units targeting households earning up to 60 percent of the Area Median Income (AMI) and 98 unrestricted market rate units. Ninety of 114 LIHTC units will have Project Based Rental Assistance (PBRA) through the Atlanta Housing Authority's HomeFlex program. The Affordability Analysis assumes all proposed units with PBRA are considered standard LIHTC units without PBRA; however, minimum income limits will not apply for these units and the overall capture rate will be reduced with the proposed PBRA given the increase in income-qualified renter households.
- Without PBRA, the proposed units at 60 percent AMI will target renter householders earning from \$30,754 to \$55,500. The 114 proposed units at 60 percent AMI would need to capture 3.4 percent of the 3,315 income-qualified renter households to lease-up.
- The proposed market rate units will target renter householders earning from \$34,594 to \$86,100. The 98 proposed market rate units would need to capture 1.9 percent of the 6,269 income-qualified renter households to lease-up.
- The project's overall affordability capture rate is a low 3.5 percent without accounting for PBRA. The overall capture rate drops to 1.5 percent when accounting for the proposed PBRA.



- All affordability capture rates are low (with or without PBRA) based on a significant number of income-qualified renter households. These capture rates indicate sufficient income-qualified households will exist in the market area to support the proposed units with and without the proposed PBRA.
- We have calculated demand without PBRA and rents for PBRA units at maximum allowable levels to test market conditions. Without PBRA, DCA demand capture rates for the subject property are 6.9 percent for 60 percent AMI LIHTC units, 3.7 percent for market rate units, and the project's overall capture rate is 7.2 percent. Ashley at Scholars Landing II's capture rates by floor plan within each income target range from 0.5 percent to 16.4 percent and the capture rates by floor plan are 0.7 for efficiencies, 1.8 percent for one-bedroom units, 6.7 percent for two-bedroom units, 8.3 percent for three-bedroom units, and 2.6 percent for four-bedroom units.
- All capture rates are low and indicate more than sufficient demand in the market area to support the subject property (without PBRA) and comparable pipeline. The addition of PBRA on 90 units will increase the number of income qualified renter households and lower capture rates.

## 7. Competitive Rental Analysis

RPRG surveyed 21 multi-family rental communities in the Scholars Landing Market Area including 16 LIHTC communities, nearly all of which are mixed-income with market rate and LIHTC units. Six LIHTC communities have PBRA on all or a portion of units. The affordable rental market is performing well with limited vacancies.

- The market area's stabilized rental market is performing well with an aggregate stabilized vacancy rate of 3.4 percent among 3,409 combined units; Ashley Scholars Landing (first phase of the subject property) is undergoing initial lease-up and is not included in stabilized totals. Thirteen of 19 stabilized communities without PBRA have a vacancy rate of less than four percent. LIHTC communities are outperforming the overall market with 83 vacancies among 2,692 combined units at stabilized communities for an aggregate stabilized vacancy rate of 3.1 percent. Nine of 14 stabilized LIHTC communities without PBRA have a vacancy rate of less than four percent including six with a vacancy rate of two percent or less. Only two of 645 deeply subsidized LIHTC units are vacant for an aggregate vacancy rate of 0.3 percent with waiting lists for all PBRA units in the market area.
- Among the surveyed units without PBRA, net rents, unit sizes, and rents per square foot were as follows:
  - **Efficiency** effective rents average \$948 per month. The average efficiency unit size is 564 square feet, resulting in a net rent per square foot of \$1.68.
  - **One-bedroom** effective rents average \$974 per month. The average one-bedroom unit size is 738 square feet, resulting in a net rent per square foot of \$1.32.
  - **Two-bedroom** effective rents average \$1,141 per month. The average two-bedroom unit size is 1,025 square feet, resulting in a net rent per square foot of \$1.11.
  - **Three-bedroom** effective rents average \$1,291 per month. The average three-bedroom unit size is 1,192 square feet, resulting in a net rent per square foot of \$1.08.
  - **Four-bedroom** effective rents average \$1,163 per month. The average four-bedroom unit size is 1,096 square feet, resulting in a net rent per square foot of \$1.06. The average effective four-bedroom rent is lower than the average three-bedroom rent as the only community to offer four-bedroom units is a LIHTC community in the bottom half of the market in terms of price.



LIHTC rents are at the bottom of the market with most market rate rents significantly higher. The market rate rents at the first phase of the subject property (Ashley Scholars Landing) are at the top of the market.

- The “adjusted market rent” is \$1,032 for efficiency units, \$1,103 for one-bedroom units, \$1,311 for two-bedroom units, \$1,520 for three-bedroom units, and \$1,400 for four-bedroom units. The subject property’s proposed LIHTC rents have rent advantages ranging from 43.1 to 66.1 percent with an overall weighted average rent advantage of 58.3 percent among LIHTC units. The proposed market rate rents are all at least \$195 below the adjusted market rent in the market area.
- One comparable LIHTC community (Quest Commons West) is under construction in the market area. The proposed 60 percent AMI LIHTC units and market rate units at this community will be comparable to units without PBRA proposed at the subject property. Additionally, a market rate community (Capitol View) is undergoing renovations and is transitioning from market rate to LIHTC rental housing which will compete with the subject property. An age-restricted LIHTC community (Herndon Square) is under construction in the market area but will not compete with Ashley at Scholars Landing II given a difference in target market when compared to the subject property (age-restricted versus general occupancy).

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

- Based on the experience at Ashley Schools Landing (first phase of the subject property), projected renter household growth in the market area, the number of income-qualified renter households (with and without PBRA), demand estimates, rental market conditions, and the marketability of the proposed site and product, we expect Ashley at Scholars Landing II’s non-PBRA LIHTC/market rate units to lease-up at a rate of 15 units per month. Ashley at Scholars Landing II’s PBRA units will lease-up as fast as applications can realistically be processed (two to three months) and given the differences in target market will lease concurrently with the LIHTC and market rate units without PBRA. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within seven to eight months.
- Given the well performing rental market in the Scholars Landing Market Area and projected renter household growth over the next two years, we do not expect Ashley at Scholars Landing II to have a negative impact on existing or pipeline rental communities in the Scholars Landing Market Area including those with tax credits.

#### **9. Overall Conclusion / Recommendation**

Based on projected household growth trends, affordability and demand (with and without PBRA), current rental market conditions, and socio-economic and demographic characteristics of the Scholars Landing Market Area, RPRG believes that the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market with or without the proposed PBRA. The subject property will be competitively positioned with existing rental communities in the Scholars Landing Market Area and the units will be well received by the target market. The proposed rents will be among the lowest rents in the market area among existing units with comparable income targeting and will be appealing to very low to moderate income renters. We recommend proceeding with the project as planned.

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



**DCA Summary Table:**

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3 and 4+ Persons)	Adjusted Demand	Supply	Net Demand	Capture Rate*	Average Market Rent	Market Rents Band	Proposed Rents**
<b>60% AMI</b>	<b>\$30,754 - \$55,500</b>											
One Bedroom Units		28	8.1%	650		650	27	623	4.5%	\$1,103	\$887 - \$1,541	\$725
Two Bedroom Units		55	5.5%	442		442	68	374	14.7%	\$1,311	\$1,078 - \$1,695	\$830
Three Bedroom Units		29	7.6%	607	30.4%	184	7	177	16.4%	\$1,520	\$1,260 - \$2,419	\$915
Four Bedroom Units		2	5.3%	427	18.1%	77	0	77	2.6%	\$1,400	\$1,400	\$978
<b>100% AMI</b>	<b>\$34,594 - \$86,100</b>											
Efficiency Units		10	17.3%	1,383		1,383	24	1,359	0.7%	\$1,032	\$950 - \$1,170	\$837
One Bedroom Units		8	19.8%	1,589		1,589	72	1,517	0.5%	\$1,103	\$887 - \$1,541	\$897
Two Bedroom Units		57	16.5%	1,325		1,325	19	1,306	4.4%	\$1,311	\$1,078 - \$1,695	\$1,077
Three Bedroom Units		23	18.4%	1,476	30.4%	448	2	446	5.2%	\$1,520	\$1,260 - \$2,419	\$1,243
<b>By Bedroom</b>												
Efficiency Units		10	17.3%	1,383		1,383	24	1,359	0.7%			
One Bedroom Units		36	26.5%	2,122		2,122	99	2,023	1.8%			
Two Bedroom Units		112	22.1%	1,768		1,768	87	1,681	6.7%			
Three Bedroom Units		52	26.0%	2,083	30.4%	632	9	623	8.3%			
Four Bedroom Units		2	5.3%	427	18.1%	77	0	77	2.6%			
<b>Project Total</b>	<b>\$30,754 - \$86,100</b>											
60% AMI	\$30,754 - \$55,500	114	21.8%	1,743			102	1,641	6.9%			
100% AMI	\$34,594 - \$86,100	98	34.6%	2,770			117	2,653	3.7%			
Total Units	\$30,754 - \$86,100	212	39.2%	3,145			219	2,926	7.2%			

Capture rates without accounting for PBRA\*

Proposed rent for units with PBRA are contract rents which are equal to maximum allowable LIHTC net rents\*\*

SUMMARY TABLE:	
Development Name:	Ashley Scholars Landing II <span style="float: right;">Total # Units: 212</span>
Location:	South side of Atlanta Student Movement Boulevard, Atlanta, Fulton County <span style="float: right;"># LIHTC Units: 114</span>
PMA Boundary:	North: Norfolk Southern Railroad / W Marietta St. NW / North Ave. NW, East: Hank Aaron Dr. SE / Oakland Ave. SE / roughly Marietta St. NW, South: Avon Avenue SW/ Atlanta and West Point Railroad, West: W Lake Ave. NW / S Gordon St. SW
	Farthest Boundary Distance to Subject: 2.0 miles

RENTAL HOUSING STOCK – (found on pages 12, 52, 57)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	21	4,135	139	96.6%
Market-Rate Housing	5	717	34	95.3%
Assisted/Subsidized Housing not to include LIHTC				
<b>LIHTC</b>	16	3,418	105	96.9%
Stabilized Comps	20	4,000	119	97.0%
Properties in construction & lease up	1	135	20	85.2%

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent*	Per Unit	Per SF	Advantage	Per Unit	Per SF
10	Eff	1	485	\$837	\$1,032	\$1.80	23.3%	\$1,170	\$2.00
20	1	1	725	\$725*	\$1,103	\$1.51	52.2%	\$1,541	\$2.13
8	1	1	725	\$725	\$1,103	\$1.51	52.2%	\$1,541	\$2.13
8	1	1	725	\$897	\$1,103	\$1.51	23.0%	\$1,541	\$2.13
43	2	2	1,040	\$830*	\$1,311	\$1.27	57.9%	\$1,730	\$1.88
12	2	2	1,040	\$830	\$1,311	\$1.27	57.9%	\$1,730	\$1.88
57	2	2	1,040	\$1,077	\$1,311	\$1.27	21.7%	\$1,730	\$1.88
25	3	2	1,250	\$915*	\$1,520	\$1.28	66.1%	\$2,409	\$1.88
4	3	2	1,250	\$915	\$1,520	\$1.28	66.1%	\$2,409	\$1.88
23	3	2	1,250	\$1,243	\$1,520	\$1.28	22.3%	\$2,409	\$1.88
2	4	2	1,250	\$978*	\$1,400	\$1.28	43.1%	\$1,400	\$1.28

Rents for units with Project Based Rental Assistance are contract rent\*

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 46)				
Targeted Population	60% AMI w/o PBRA	Market Rate		Overall w/o PBRA
Capture Rate	6.9%	3.7%		7.2%



## 2. INTRODUCTION

### A. Overview of Subject

The subject of this report is Ashley at Scholars Landing II, the second phase of general occupancy rental units in the Scholars Landing master-planned development just west of downtown Atlanta, Fulton County, Georgia. The subject property will be the fourth phase of the overall development which includes two existing age restricted LIHTC communities (Veranda at Scholars Landing and Oasis at Scholars Landing) and the first phase of Ashley at Scholars Landing (general occupancy); additional phases are planned and will include multi-family rental units, for-sale townhomes, and retail/office space.

Ashley at Scholars Landing II will be newly constructed and financed in part with nine percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). The subject property will offer 212 general occupancy rental units including 114 LIHTC units targeting households earning up to 60 percent of the Area Median Income (AMI), adjusted for household size, and 98 unrestricted market rate units. Ninety of 114 LIHTC units (79 percent) will have Project Based Rental Assistance (PBRA) through the Atlanta Housing Authority's HomeFlex program.

### B. Purpose of Report

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

### C. Format of Report

The report format is comprehensive and conforms to DCA's 2020 Market Study Manual. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

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

The Client is The Integral Group LLC (Developer). Along with the Client, the Intended Users are DCA, potential lenders, and investors.

### E. Applicable Requirements

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

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

### F. Scope of Work

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

- Please refer to Appendix 5 for a detailed list of DCA requirements as well as the corresponding pages of requirements within the report.
- Brett Welborn (Analyst) conducted a site visit on May 14, 2020.



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

### **G. Report Limitations**

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



### 3. PROJECT DESCRIPTION

#### A. Project Overview

Ashley at Scholars Landing II will be on the south side of Atlanta Student Movement Boulevard, between Roach Street to the east and Lawshe Street to the west, adjacent to Clark Atlanta University within two miles west of downtown Atlanta. Ashley at Scholars Landing II will offer 212 newly constructed general occupancy rental units including 114 LIHTC units targeting households earning up to 60 percent of the Area Median Income (AMI) and 98 unrestricted market rate units. Ninety of 114 LIHTC units will have Project Based Rental Assistance (PBRA) through the Atlanta Housing Authority's HomeFlex program.

The first phase of the subject property (Ashley Scholars Landing) opened in January 2020 and is undergoing initial lease-up with 20 vacancies among 81 market rate units. All 54 LIHTC units with PBRA at the community are occupied with a long waiting list that has been closed since October 2019. Ashley Scholar Landing I's overall vacancy rate is 14.8 percent.

#### B. Project Type and Target Market

Ashley at Scholars Landing II will target very low to moderate income households with deeply subsidized LIHTC units, standard LIHTC units, and unrestricted market rate units. The subject property will target a range of household types with efficiency, one, two, three, and four-bedroom units including singles, roommates, couples, and families. More than three-quarters (77.4 percent) of the proposed units will have two or three bedrooms which will primarily target couples, roommates, and households with children. The location adjacent to the Atlanta University Center, which includes five universities, may attract some students; however, they are not a primary target market.

#### C. Building Types and Placement

Ashley at Scholars Landing II's 212 rental units will be contained within a four-story mid-rise building with interior hallways, elevators, and secured entrances as well as three three-story walk-up garden buildings, all of which will have brick and siding exteriors (Figure 1). The subject property will be bordered by Atlanta Student Movement Boulevard to the north, Greensferry Avenue to the south, Roach Street to the east, and Lawshe Street to the west; Larkin Street will roughly bisect the site from east to west. Two buildings will be in the northern portion of the site including the mid-rise building which will front Atlanta Student Movement Boulevard to the north; parking will be accessible via entrances on Lawshe Street to the west and Larkin Street to the south. Two garden buildings will be in the southern portion of the site with parking accessible via entrances on Lawshe Street to the west and Roach Street to the east. A community building, swimming pool, and playground will be in the northern portion of the site near the mid-rise building.

**Figure 1 Site Plan**

Source: The Integral Group LLC

## D. Detailed Project Description

### 1. Project Description

- Ashley at Scholars Landing II will offer 10 efficiencies (4.7 percent), 36 one-bedroom units (17.0 percent), 112 two-bedroom units (52.8 percent), 52 three-bedroom units (24.5 percent), and 2 four-bedroom units (1.0 percent):
  - Efficiency units will have 485 square feet and one bathroom.
  - One-bedroom units will have 725 square feet and one bathroom.
  - Two-bedroom units will have 1,040 square feet and two bathrooms.
  - Three-bedroom units will have 1,250 square feet and two bathrooms.
  - Four-bedroom units will have 1,450 square feet and two bathrooms.
- The subject property will offer 114 LIHTC units targeting households earning up to 60 percent AMI, adjusted for household size, including 90 units with PBRA through the Atlanta Housing



Authority's HomeFlex program; tenants in units with PBRA will pay a percentage of their income for rent while minimum income limits and tenant-paid rents will not apply. Proposed rents for standard LIHTC units and contract rents for units with PBRA are all equal to maximum allowable 60 percent AMI LIHTC net rents. Ninety-eight units will be unrestricted market rate units with rents at maximum allowable 60 percent AMI gross rents.

- Rents will include the cost of trash removal; tenants will be responsible for all other utilities.
- Proposed unit features and community amenities are detailed in Table 2.

**Table 1 Detailed Unit Mix and Rents, Ashley at Scholars Landing II**

Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Gross Rent	Utility	Proposed Rent
Eff	1	Market	485	10	-	-	\$837
1	1	60% AMI/PBRA	725	20	\$897	\$172	\$725
1	1	60% AMI	725	8	\$897	\$172	\$725
1	1	Market	725	8	-	-	\$897
2	2	60% AMI/PBRA	1,040	43	\$1,077	\$247	\$830
2	2	60% AMI	1,040	12	\$1,077	\$247	\$830
2	2	Market	1,040	57	-	-	\$1,077
3	2	60% AMI/PBRA	1,250	25	\$1,243	\$328	\$915
3	2	60% AMI	1,250	4	\$1,243	\$328	\$915
3	2	Market	1,250	23	-	-	\$1,243
4	2	60% AMI/PBRA	1,450	2	\$1,387	\$409	\$978
<b>Total</b>				<b>212</b>			

Rents include trash removal.

Source: Integral Group LLC

**Table 2 Unit Features and Community Amenities**

Unit Features	Community Amenities
<ul style="list-style-type: none"> <li>• Kitchens with refrigerator, range/oven, dishwasher, garbage disposal, and microwave.</li> <li>• Washer and dryer in each unit.</li> <li>• Window blinds.</li> <li>• Central heating and air-conditioning.</li> </ul>	<ul style="list-style-type: none"> <li>• Community room.</li> <li>• Fitness center.</li> <li>• Business/computer center.</li> <li>• Swimming pool.</li> <li>• Playground.</li> <li>• Community garden.</li> <li>• Rooftop Patio.</li> <li>• Grills and outdoor pavilion.</li> </ul>

## 2. Other Proposed Uses

None.

## 3. Proposed Timing of Development

Ashley at Scholars Landing II is expected to begin construction in May 2021 with construction completion in September 2022. The subject property's anticipated placed-in-service year is 2022 for the purposes of this report.

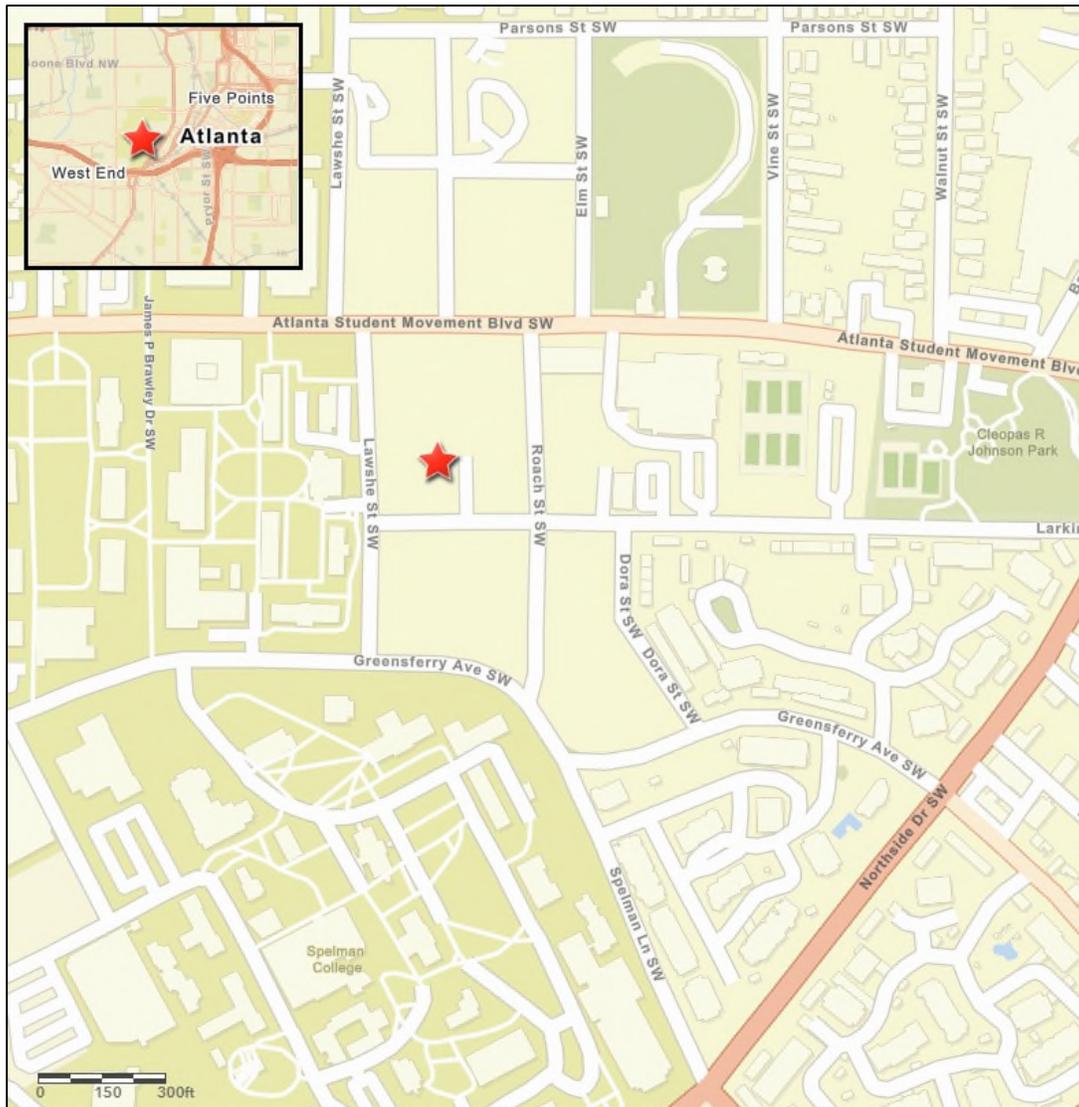
## 4. SITE EVALUATION

### A. Site Analysis

#### 1. Site Location

Ashley at Scholars Landing II will be bordered by Atlanta Student Movement Boulevard to the north, Greensferry Avenue SW to the south, Roach Street SW to the east, and Lawshe Street SW to the west, adjacent to Clark Atlanta University west of downtown Atlanta (Map 1).

Map 1 Site Location



## 2. Existing and Proposed Uses

The subject site is primarily undeveloped with one existing building and parking lot for University Choice Neighborhood which will be demolished at the northwest corner of the Larkin Street SW and Roach Street SW intersection. Larkin Street SW roughly bisects the site and will remain post-construction (Figure 2). Ashley at Scholars Landing II will offer 212 general occupancy rental units.

**Figure 2 Views of Subject Site**



**Southern portion of the site facing southwest from Larkin Street SW.**



**Site facing south from Atlanta Student Movement Boulevard.**



**Existing building on site along Larkin Street SW.**



**Site facing west from Roach Street SW.**



**Larkin Street facing west (site on both sides of the street).**

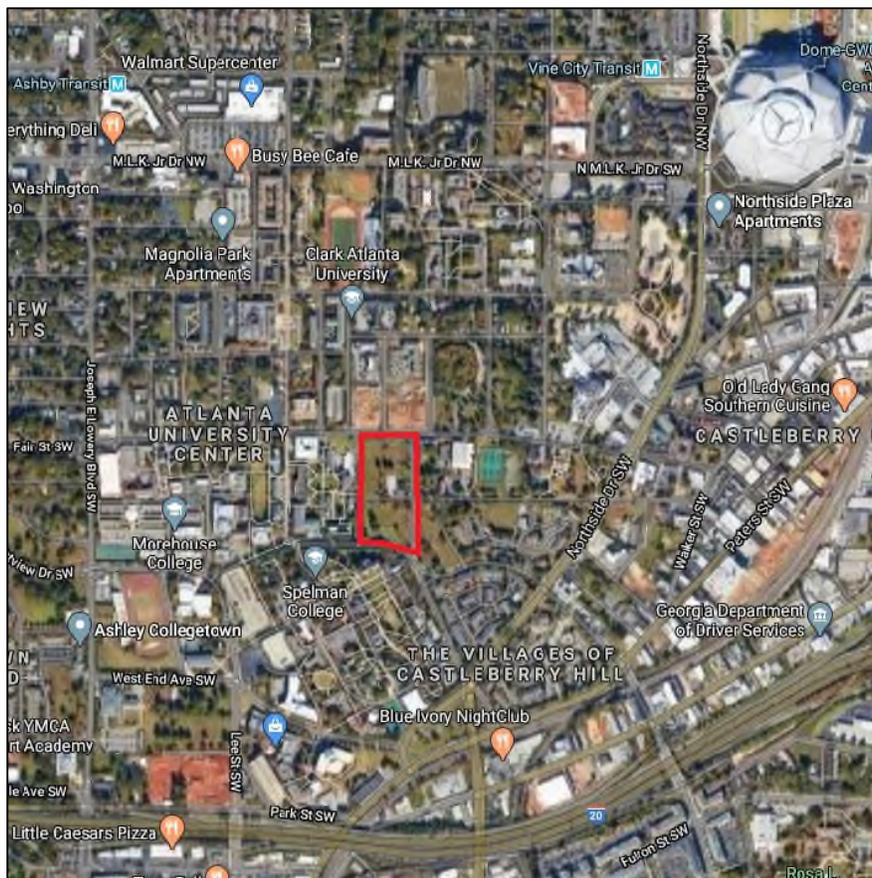
### 3. General Description of Land Uses Surrounding the Subject Site

The subject site is just east of the Clark Atlanta University campus. Clark Atlanta University (CAU) formed in 1988 as a result of the consolidation of two independent historically black institutions — Atlanta University (1865) and Clark College (1869). CAU is a United Methodist Church-related, private, coeducational, residential, and comprehensive urban research university. Clark Atlanta has an enrollment of roughly 4,000 students. Additionally, Clark Atlanta's Epps Gymnasium is across Roach Street to the east of the site.

CAU is part of the Atlanta University Center District. A National Register of Historic Places, the Atlanta University Center encompasses five colleges including CAU, Morehouse, Morris Brown, Spelman College, and the Interdenominational Theological Center. Morris Brown College and the Interdenominational Theological Center are located at the northernmost end of the district. CAU is centrally located within the district and the southern section is occupied by Morehouse and Spelman Colleges. The combined student enrollment is roughly 9,000 students.

The most common residential uses in the immediate area are LIHTC multi-family rental communities including the first three phases of the Scholars Landing master planned development (Oasis at Scholars Landing-Senior, Veranda at Scholars Landing-Senior, and the first phase of Ashley Scholars Landing) to the north and The Villages of Castleberry Hills to the southeast. Older single-family detached homes in varying conditions (well-maintained to some with signs of deferred maintenance) are also within one-quarter mile of the site while several places of worship are near the site including Providence Baptist Church and Flipper Temple AME Church to the east.

**Figure 3 Satellite Image of Subject Site**



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

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

- **North:** Ashley Scholars Landing I, Veranda at Scholars Landing, and Oasis at Scholars Landing.
- **East:** Providence Baptist Church, Epps Gymnasium (Clark Atlanta University), and small commercial building.
- **South:** The Village of Castleberry Hills and Spelman College.
- **West:** Clark Atlanta University.



The Villages of Castleberry (LIHTC) to the south.

**Figure 4 Views of Surrounding Land Uses**



Ashley Scholars Landing I to the north.



Epps Gymnasium (Clark Atlanta University).



Oasis at Scholars Landing to the north.



Clark Atlanta University to the west.

## **B. Neighborhood Analysis**

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

The subject site is surrounded by the Atlanta University Center (AUC) District just southwest of downtown Atlanta encompassing five Historically Black College campuses – Clark Atlanta University, Morehouse, Morris Brown, Spelman College, and the Interdenominational Theological Center. The site’s immediate neighborhood is influenced heavily by these colleges/universities as much of the land uses to the west (southwest, west, and northwest) are affiliated with the universities including housing, classrooms, and recreational uses. The Castleberry Hill neighborhood, a federally recognized historic district which has seen a renovation and adaptive reuse of many old warehouse buildings into residential uses, is east and southeast of the site. The neighborhoods of Vine City and West End are to the north and south of the AUC district generally consisting of older single-family detached homes and several multi-family rental communities.

Downtown Atlanta is within two miles east/northeast of the site. As one of Metro Atlanta’s largest employment centers, much of downtown Atlanta comprises large-scale commercial buildings; however, residential development has notably increased over the past few years as a renewed interest in “in-town” living and rental housing has resulted in a high demand for apartments surrounding the city center. A variety of Atlanta’s recreational venues/attractions, shopping districts, and restaurants are located throughout downtown, all of which are easily accessible by public transportation.

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

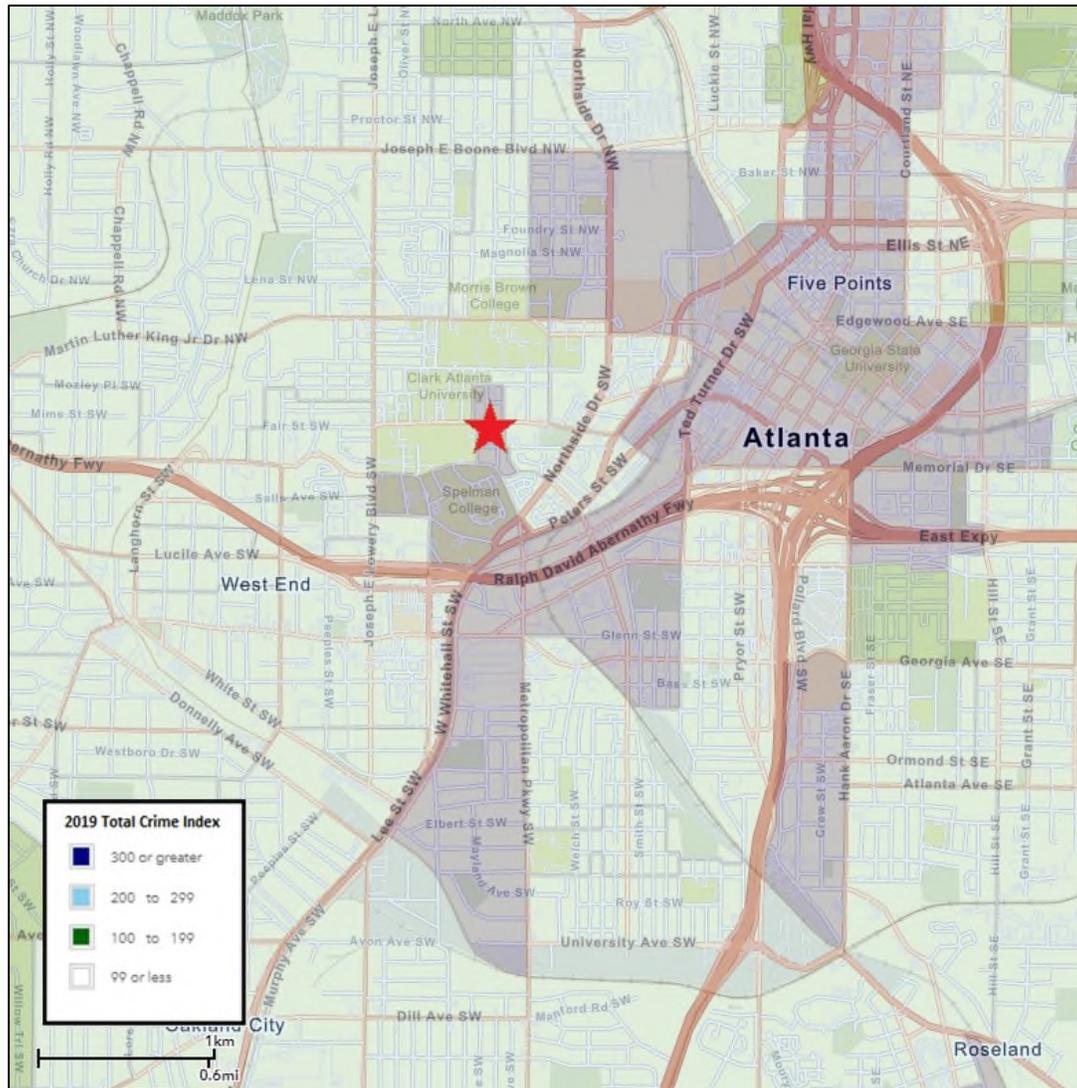
RPRG did not identify significant planning activity near the site that would have a direct impact on the subject property. The first phase of Ashley Scholars Landing (across Student Movement Boulevard from the site) opened in January 2020 and Quest Commons West (LIHTC) is under construction just over one mile north of the site on Rock Street and will offer 53 rental units including 47 LIHTC units and six market rate units.

### **3. Public Safety**

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

The 2019 CrimeRisk Index for the census tracts in the general vicinity of the subject site are color coded with the site’s census tract being purple, indicating a crime risk (300 or greater) above the national average (100) (Map 2). All portions of the market area have an above average crime risk and the subject’s census tract’s crime risk is generally comparable to the location of the comparable rental communities. Based on the above average crime risk throughout the market area, we do not expect crime or the perception of crime to negatively impact the subject property’s marketability more so than existing multi-family communities. Most residents of the subject property are expected to originate from this immediate area of elevated crime risk.

## Map 2 Crime Index Map



### C. Site Visibility and Accessibility

#### 1. Visibility

The subject site has excellent visibility from Atlanta Student Movement Boulevard which has moderate traffic while visibility will also come from the lesser traveled Lawshe Street SW, Roach Street SW, and Greensferry Avenue SW, all of which run adjacent to the site. Awareness for the subject property will be enhanced due to proximity to the Atlanta University Center just west of the site with five universities/colleges; Atlanta Student Movement Boulevard is a primary access road to the Atlanta University Center.

#### 2. Vehicular Access

The northern portion of Ashley at Scholars Landing II will be accessible via entrances on Lawshe Street SW to the west and Larkin Street SW to the south while the southern portion of the site will be accessible via entrances on Lawshe Street SW to the west and Roach Street SW to the east; traffic is light on all of these streets and RPRG does not anticipate problems with accessibility. Lawshe Street



SW and Roach Street SW connect to Atlanta Student Movement Boulevard to the north which provides access to major traffic arteries including Joseph E Lower Boulevard to the west and Northside Drive to the east, both within one-half mile of the site.

### **3. Availability of Public Transit**

The Metropolitan Atlanta Rapid Transit Authority (MARTA) is the major provider of mass transit in the Metro Atlanta area. MARTA provides both fixed-route bus service and a heavy rail system traveling primarily throughout Fulton and DeKalb Counties, inside and outside of the Atlanta city limits. Ashley at Scholars Landing II is adjacent to a MARTA bus stop at the intersections of John Hope Drive SW and Atlanta Student Movement Boulevard on Route 813. Both the Ashby and Vine City MARTA Transit Stations are within one mile north of the site on the Blue Rail Line which runs east to west. Most major employment nodes, including downtown Atlanta, Sandy Springs, and Hartsfield-Jackson International Airport, can be reached from one of these public transportation options.

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

The site is convenient to many major thoroughfares including Interstate 20 roughly one mile to the south via Joseph E. Lowery Boulevard and Interstate 75/85 within roughly two miles. Several U.S. and state highways are within two miles of the site including U.S. Highways 29, 41, and 78. Hartsfield-Jackson International Airport is approximately eight miles south of the site.

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

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

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

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

None.

### **6. Environmental Concerns**

RPRG did not identify any visible environmental site concerns.

## **D. Residential Support Network**

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

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

**Table 3 Key Facilities and Services**

Establishment	Type	Address	Driving Distance
MARTA	Public Transit	John Hope Dr. SW and Atlanta Student Movement Blvd.	0.1 mile
Texaco	Convenience Store	294 Northside Dr. SW	0.3 mile
Cleopas R Johnson Park	Park	Fair St. SW	0.3 mile
Express Pharmacy	Pharmacy	296 Northside Dr. SW	0.3 mile
E & A Superette	Convenience Store	142 Joseph E Lowery Blvd. SW	0.5 mile
SunTrust	Bank	825 Martin Luther King Jr. Dr. NW	0.6 mile
Walmart Supercenter	General Retail/Pharmacy	835 Martin Luther King Jr. Dr. NW	0.6 mile
M. Agnes Jones Elementary School	Public School	1040 Fair St. SW	0.7 mile
Citizens Trust Bank	Bank	965 M.L.K. Jr Dr. NW	0.9 mile
US Post Office	Post Office	50 Sunset Ave. NW	0.9 mile
Booker T. Washington High School	Public School	45 White House Dr. SW	0.9 mile
Atlanta Fire Rescue Station 1	Fire Station	71 Elliott St. SW	1 mile
The Mall West End	Mall	850 Oak St. SW	1 mile
Atlanta Police Department	Police Station	612 Magnolia St. NW	1 mile
Neighborhood Union Health Center	Doctor/Medical	186 Sunset Ave., NW	1.2 miles
Atlanta-Fulton Public Library	Library	1116 Martin Luther King Jr, Dr.	1.2 miles
CVS	Pharmacy	895 Ralph David Abernathy Blvd.	1.2 miles
West End Medical Center	Doctor/Medical	868 York Ave. SW	1.3 miles
Big Bear Foods	Grocery Store	683 Joseph E Lowery Blvd. SW	1.3 miles
Brown Middle School	Public School	765 Peeples St. SW	1.6 miles
Kroger	Grocery Store	590 Cascade Ave. SW	2 miles
Mall at Peachtree Center	Mall	231 Peachtree St. NE	2 miles
Grady Memorial Hospital	Hospital	80 Jesse Hill Jr Dr. SE	2.3 miles

Source: Field and Internet Research, RPRG, Inc.

## 2. Essential Services

### *Health Care*

Grady Memorial Hospital is on Jesse Hill Jr. Drive SE 2.3 miles east of the site in downtown Atlanta. This 961-bed full-service facility is the largest hospital in the state of Georgia and the public hospital of the city of Atlanta offering a variety of medical services including 24-hour emergency medicine, surgical services, and general care.

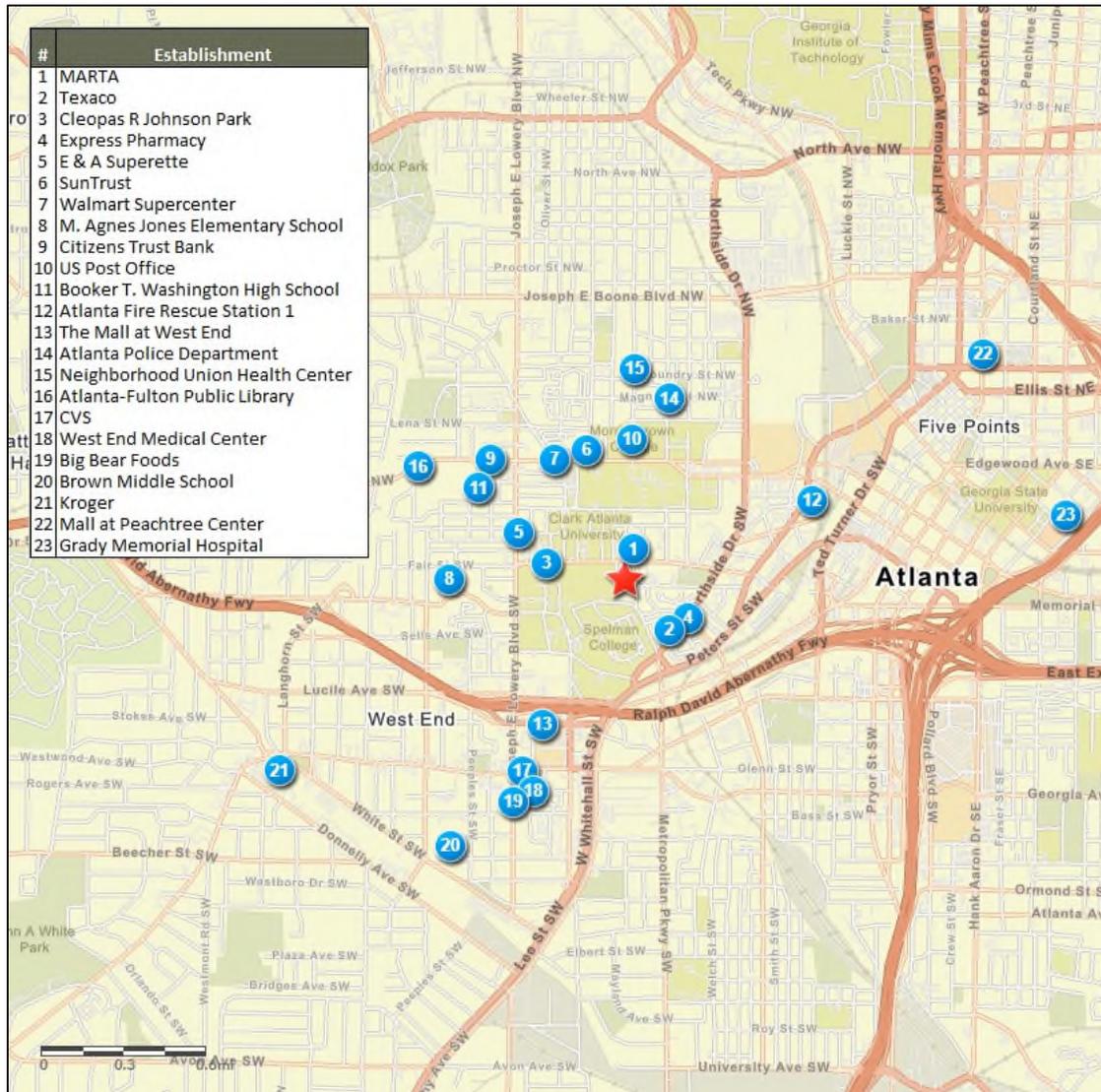
The closest family medicine provider is Neighborhood Union Health Center which is 1.2 miles north of the site on Sunset Avenue and West End Medical Center is 1.3 miles south of the site on York Avenue.

### *Education*

The Atlanta Public Schools District serves the market area with 98 learning sites and has an approximate enrollment of 55,000 students. School age children residing at the subject property will attend M Agnes Jones Elementary School (0.7 mile), Brown Middle School (1.6 miles), and Booker T. Washington High School (0.9 mile).

The Atlanta Metro area is home to many colleges, universities, and vocational schools offering a wide variety of degree programs and educational opportunities. The subject site is adjacent to the Atlanta University Center District which is comprised of Clark Atlanta University, Morehouse, Morris Brown, Spelman College, and the Interdenominational Theological Center. Outside of these Historically Black Colleges and Universities, notable nearby institutions include The Georgia Institute of Technology, Georgia State University, Emory University, Bauder College, and the Savannah College of Art and Design.

**Map 3 Location of Key Facilities and Services**



### 3. Commercial Goods and Services

#### **Convenience Goods**

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

Two convenience stores (Texaco and E & A Superette), a bank (SunTrust), and a pharmacy (Express Pharmacy) are within roughly one-half mile of the site while Walmart Supercenter which offers a pharmacy and groceries is just over one-half mile north of the site on M.L.K. Jr Drive. Two grocery stores are within two miles south/southwest of the site and another pharmacy (CVS) is 1.2 miles south of the site near The Mall West End.



### ***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.

Walmart Supercenter is just over one-half mile north of the site on Martin Luther King Junior Drive NW. The closest mall is The Mall West End one mile to the south offering many small retailers/service-providers and several restaurants. The Mall at Peachtree Center is two miles east of the site in downtown Atlanta offering over 60 specialty shops and six restaurants. Additional regional shopping areas in and around downtown Atlanta include Phipps Plaza, Lenox Square Mall, Atlantic Station, and Lenox Marketplace.

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

A list and map of existing low-income housing in the Scholars Landing Market Area are provided in the Existing Low Income Rental Housing section of this report, starting on page 59.

### **E. Site Conclusion**

The subject site is convenient to employment, neighborhood amenities/services, and recreational facilities. The site is within two miles of neighborhood amenities including medical facilities, public parks, schools, shopping, and public transportation. Surrounding land uses are compatible with mixed-income multi-family rental housing including the first three rental phases of the Scholars Landing master planned community. Ashley at Scholars Landing II will have good visibility and is within one mile of several major traffic arteries including Interstate 20. The site is suitable for the proposed development of mixed-income rental housing.



## 5. MARKET AREA

### A. Introduction

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

### B. Delineation of Market Area

The Scholars Landing Market Area consists of census tracts in the southwestern portions of downtown Atlanta and the surrounding residential neighborhoods to the west and southwest. Outside of downtown, the market area includes the neighborhoods of Vine City, English Avenue, Castleberry Hill, Mechanicsville, and West End. The areas immediately west and southwest of downtown are most comparable with the subject site’s neighborhood given proximity and similar residential composition. The market area does not extend east into much of downtown or north of Marietta Street as these are separate and distinct markets with differing residential uses. The market area does not extend further south or west due to irregularly shaped census tracts just outside the market area, many of which reach areas that are not comparable to the subject site. Given the proposed Project Based Rental Assistance (PBRA), Ashley at Scholars Landing II will likely attract tenants from beyond this market area.

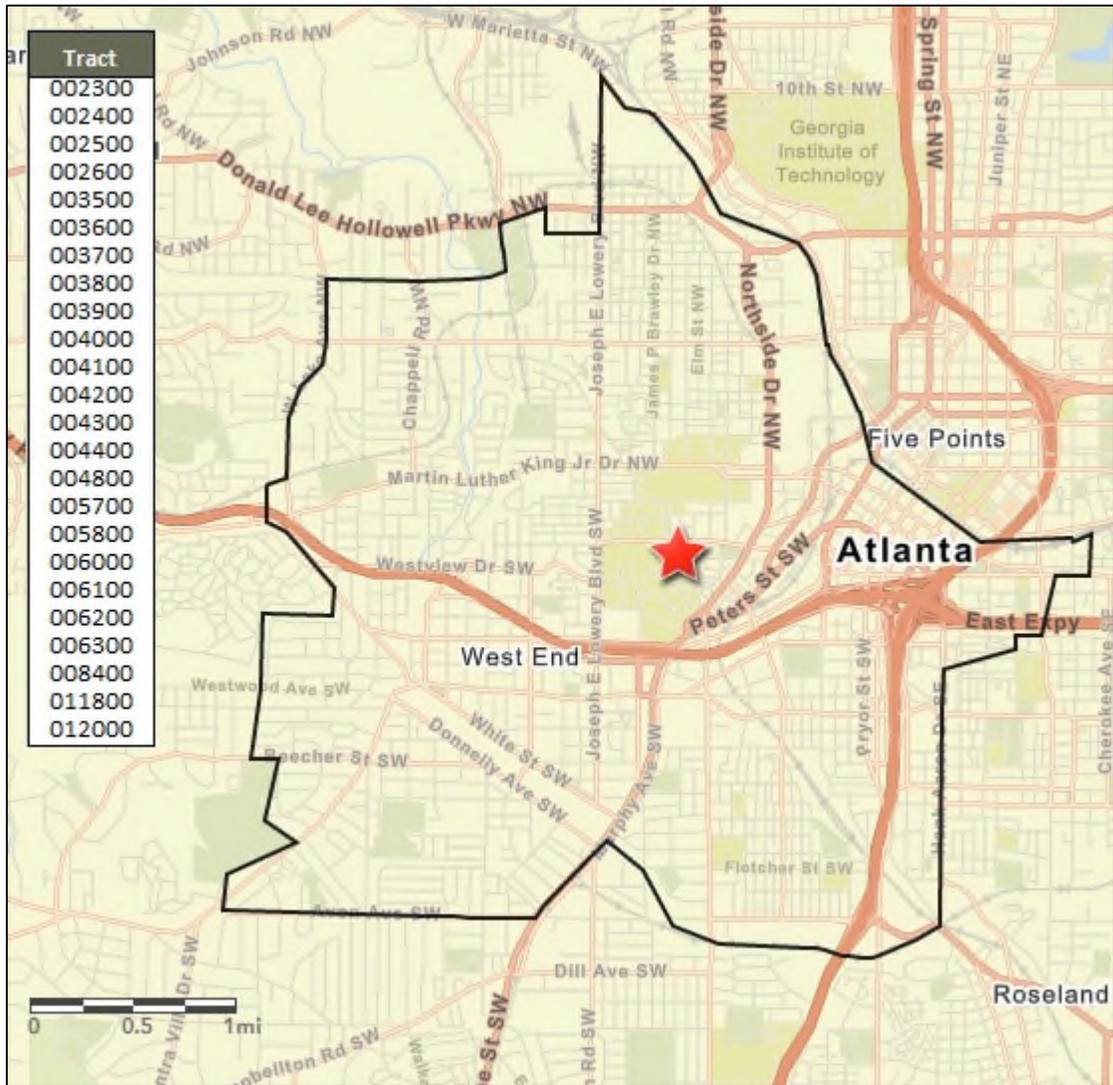
The boundaries of the Scholars Landing Market Area and their approximate distance from the subject site are:

- North:** Norfolk Southern Railroad / W Marietta St. NW / North Ave. NW ..... (2.0 miles)
- East:** Hank Aaron Dr. SE / Oakland Ave. SE / roughly Marietta St. NW ..... (2.0 miles)
- South:** Avon Avenue SW/ Atlanta and West Point Railroad..... (2.0 miles)
- West:** W Lake Ave. NW / S Gordon St. SW ..... (2.0 miles)

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



Map 4 Scholars Landing Market Area



## 6. COMMUNITY DEMOGRAPHIC DATA

### A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Scholars Landing 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 have included population and household data for 2010, 2020, and 2022 per DCA's 2020 Market Study Guide. Demographic data focuses on the current year of 2020.

It is important to note that all demographic data is based on historic Census data and the most recent local area projections available for the Scholars Landing Market Area and Fulton County. In this case, estimates and projections were derived by Esri in 2019 and trended forward by RPRG. We recognize that the current COVID-19 situation is likely to have an impact on short-term growth and demographic trends. Although too early to quantify these impacts, the most likely changes will be slower household growth in at least the short term, a high propensity to rent, and likely a decrease in income. The demographic projections have not been altered, but RPRG will discuss the impact of these potential changes as they relate to housing demand in the conclusions of this report.

### B. Trends in Population and Households

#### 1. Recent Past Trends

The Scholars Landing Market Area's population and household contracted from 2000 to 2010 with net losses of 12,437 people (20.2 percent) and 2,448 households (11.6 percent) between 2000 and 2010 Census counts (Table 4). This trend reversed with the net addition of 4,148 people (8.5 percent) and 1,665 households (8.9 percent) from 2010 to 2020 reaching 53,167 people and 20,371 households in 2020; annual growth over the past 10 years was 415 people (0.8 percent) and 167 households (0.9 percent).

Fulton County added population and households from 2000 to 2010 with the net addition of 104,575 people (12.8 percent) and 55,135 households (17.2 percent). Growth in the county accelerated from 2010 to 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 roughly twice as fast as the market area on a percentage basis.

#### 2. Projected Trends

Based on Esri data, the market area is expected to add 434 people (0.8 percent) and 218 households (1.1 percent) per year from 2020 to 2022. Annual growth rates in Fulton County are projected to remain significantly higher than in the market area at 1.5 percent for population and 1.6 percent among households.

The average household size in the market area of 2.23 persons per household in 2020 is expected to decrease slightly to 2.22 persons by 2022 (Table 5).

#### 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 9,420 permitted units since 2013 with at least 8,000 permitted units in each of the past six years (Table 6). It is important to note that Fulton County is the largest of the metro Atlanta counties and includes areas well outside the Scholars Landing Market Area.



Multi-family structures (5+ units) contain nearly two-thirds (63 percent) of units permitted in Fulton County since 2007 and roughly 36 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.

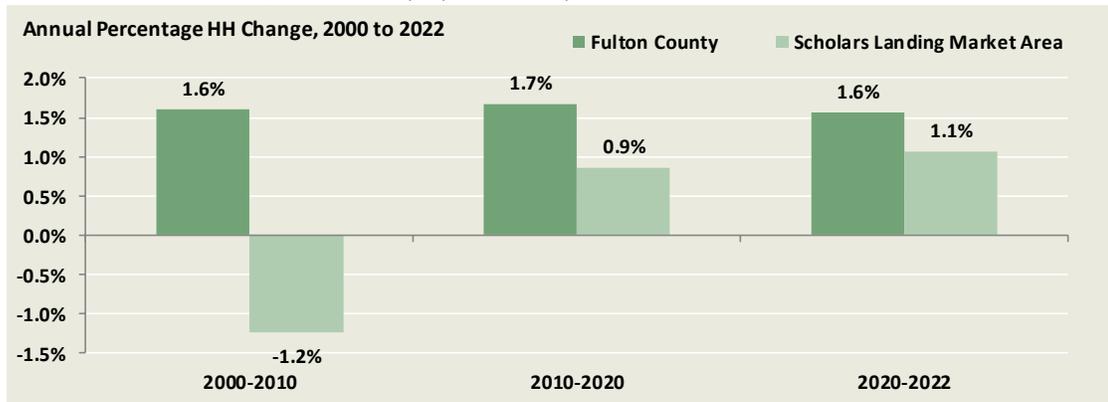
**Table 4 Population and Household Projections**

		Fulton County				Scholars Landing Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	816,006					61,456				
2010	920,581	104,575	12.8%	10,458	1.2%	49,019	-12,437	-20.2%	-1,244	-2.2%
2020	1,076,344	155,763	16.9%	15,576	1.6%	53,167	4,148	8.5%	415	0.8%
2022	1,108,286	31,942	3.0%	15,971	1.5%	54,036	868	1.6%	434	0.8%

		Fulton County				Scholars Landing Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	321,242					21,154				
2010	376,377	55,135	17.2%	5,514	1.6%	18,706	-2,448	-11.6%	-245	-1.2%
2020	443,956	67,579	18.0%	6,758	1.7%	20,371	1,665	8.9%	167	0.9%
2022	457,927	13,971	3.1%	6,986	1.6%	20,808	436	2.1%	218	1.1%

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



**Table 5 Persons per Household, Scholars Landing Market Area**

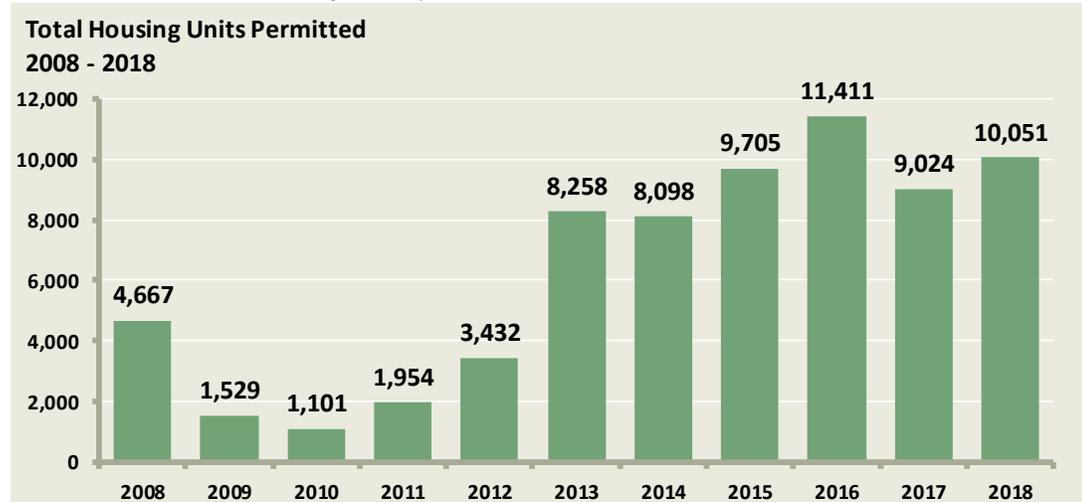
Average Household Size			
Year	2010	2020	2022
Population	49,019	53,167	54,036
Group Quarters	7,027	7,792	7,742
Households	18,706	20,371	20,808
<b>Avg. HH Size</b>	<b>2.24</b>	<b>2.23</b>	<b>2.22</b>

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

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

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



## C. Demographic Characteristics

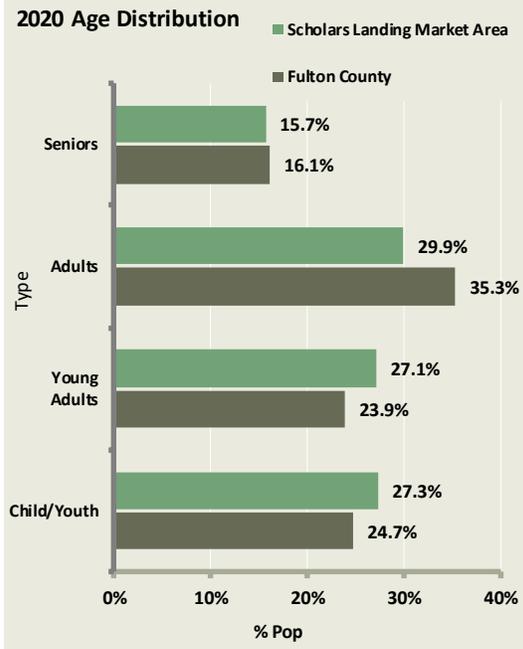
### 1. Age Distribution and Household Type

The population in the Scholars Landing Market Area is significantly younger than Fulton County's population with median ages of 31 and 35, respectively (Table 7). This disparity and the younger median age of the market area is due to its larger proportion of Children and Young Adults. Adults ages 35 to 61 years account for 29.9 percent of the market area's population while 27.1 percent of the market area's population are Young Adults ages 20 to 34 and 27.3 percent are Children under 20 years old. Seniors ages 62 and older comprise 15.7 percent of the population. Fulton County has a lower percentage of people under 35 years old when compared to the market area (48.6 percent versus 54.4 percent).



**Table 7 Age Distribution**

2020 Age Distribution	Fulton County		Scholars Landing Market Area	
	#	%	#	%
<b>Children/Youth</b>	<b>266,210</b>	<b>24.7%</b>	<b>14,510</b>	<b>27.3%</b>
Under 5 years	64,651	6.0%	3,009	5.7%
5-9 years	64,807	6.0%	2,869	5.4%
10-14 years	65,887	6.1%	2,718	5.1%
15-19 years	70,865	6.6%	5,914	11.1%
<b>Young Adults</b>	<b>256,892</b>	<b>23.9%</b>	<b>14,413</b>	<b>27.1%</b>
20-24 years	80,508	7.5%	6,485	12.2%
25-34 years	176,384	16.4%	7,928	14.9%
<b>Adults</b>	<b>380,067</b>	<b>35.3%</b>	<b>15,914</b>	<b>29.9%</b>
35-44 years	153,346	14.2%	6,017	11.3%
45-54 years	140,077	13.0%	5,870	11.0%
55-61 years	86,643	8.0%	4,028	7.6%
<b>Seniors</b>	<b>173,176</b>	<b>16.1%</b>	<b>8,331</b>	<b>15.7%</b>
62-64 years	37,133	3.4%	1,726	3.2%
65-74 years	83,735	7.8%	4,000	7.5%
75-84 years	37,201	3.5%	1,897	3.6%
85 and older	15,107	1.4%	707	1.3%
<b>TOTAL</b>	<b>1,076,344</b>	<b>100%</b>	<b>53,167</b>	<b>100%</b>
<b>Median Age</b>	<b>35</b>		<b>31</b>	

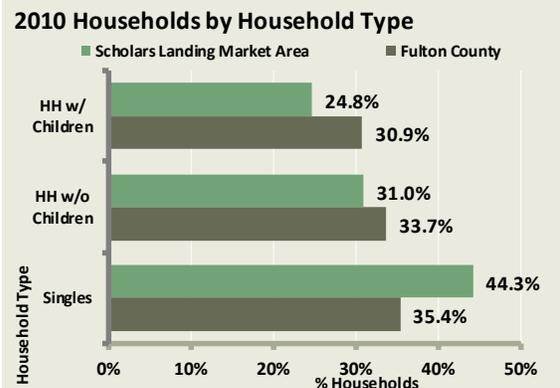


Source: Esri; RPRG, Inc.

Single person households accounted for 44.3 percent of Scholars Landing Market Area households as of the 2010 Census (Table 8). Multi-person households without children comprised 31.0 percent of market area households and 24.8 percent of households had children. The market area had a significantly higher percentage of single person households when compared to the county (44.3 percent versus 35.4 percent) and a much lower percentage of households with children (24.8 percent versus 30.9 percent). While the market area and the county had a relatively similar percentage of multi-person households without children (31.0 percent versus 33.7 percent), the market area had a larger proportion of roommate situations while the county is more focused on married couples without children.

**Table 8 Households by Household Type**

2010 Households by Household Type	Fulton County		Scholars Landing Market Area	
	#	%	#	%
Married w/Children	66,799	17.7%	813	4.3%
Other w/ Children	49,326	13.1%	3,817	20.4%
<b>Households w/ Children</b>	<b>116,125</b>	<b>30.9%</b>	<b>4,630</b>	<b>24.8%</b>
Married w/o Children	67,509	17.9%	1,372	7.3%
Other Family w/o Children	26,434	7.0%	2,333	12.5%
Non-Family w/o Children	33,002	8.8%	2,093	11.2%
<b>Households w/o Children</b>	<b>126,945</b>	<b>33.7%</b>	<b>5,798</b>	<b>31.0%</b>
<b>Singles</b>	<b>133,307</b>	<b>35.4%</b>	<b>8,278</b>	<b>44.3%</b>
<b>Total</b>	<b>376,377</b>	<b>100%</b>	<b>18,706</b>	<b>100%</b>



Source: 2010 Census; RPRG, Inc.



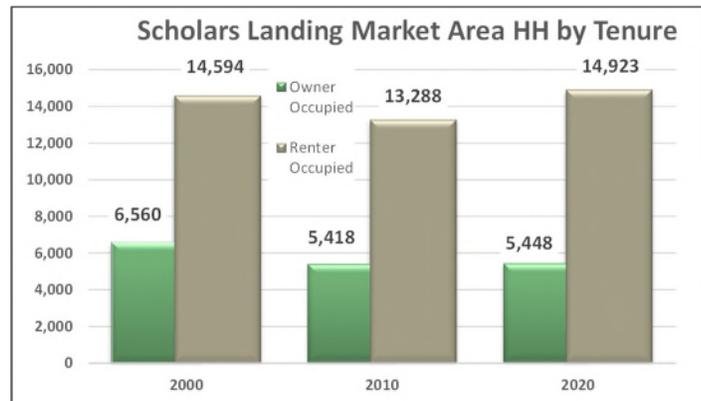
## 2. Household Trends by Tenure

### a. Recent Past Trends

The Scholars Landing Market Area added 329 net renter households from 2000 to 2020 while it lost 1,112 owner households<sup>1</sup> (Figure 5); annual growth was 16 renter households over the past 20 years. The market area added 1,635 net renter households (98.2 percent of net household growth) and 30 owner households from 2010 to 2020 reaching 14,923 renter households and 5,448 owner households in 2020; annual growth over the past 10 years of 164 renter households was significantly faster than the longer term trend of 16 renter households per year over the past 20 years.

**Figure 5 Scholars Landing Market Area Households by Tenure 2000 to 2020**

The Scholars Landing Market Area’s renter percentage of 73.3 percent in 2020 is significantly higher than Fulton County’s 49.3 percent (Table 9). The Scholars Landing Market Area’s annual average growth by tenure over the past 10 years was 164 renter households (1.2 percent) and three owner households (0.1 percent). The blue shaded columns in Table 9 quantifies the market area’s net growth by tenure over the past 10 and 20 years; the market area added renter households and lost owner households from 2000 to 2020 while renter households accounted for nearly all net household growth (98.2 percent) since 2010. Renter households also contributed a disproportionate percentage of the county’s net household growth at 66.4 percent since 2010.



<sup>1</sup> Based on change from 2000 to 2010 Census counts and Esri’s 2019 Estimate



**Table 9 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%
<b>Total Occupied</b>	<b>321,242</b>	<b>100%</b>	<b>376,377</b>	<b>100%</b>	<b>443,956</b>	<b>100%</b>	<b>122,714</b>	<b>38.2%</b>	<b>6,136</b>	<b>1.6%</b>	<b>100%</b>
Total Vacant	27,390		60,728		56,571		Change 2010-2020				% of Change 2010 - 2020
<b>TOTAL UNITS</b>	<b>348,632</b>		<b>437,105</b>		<b>500,527</b>		Total Change		Annual Change		
							#	%	#	%	
							22,734	11.2%	2,273	1.1%	33.6%
							44,844	25.8%	4,484	2.3%	66.4%
							<b>67,579</b>	<b>18.0%</b>	<b>6,758</b>	<b>1.7%</b>	<b>100%</b>

Scholars Landing Market Area	2000		2010		2020		Change 2000-2020				% of Change 2000 - 2020
							Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	6,560	31.0%	5,418	29.0%	5,448	26.7%	-1,112	-16.9%	-56	-0.9%	
Renter Occupied	14,594	69.0%	13,288	71.0%	14,923	73.3%	329	2.3%	16	0.1%	
<b>Total Occupied</b>	<b>21,154</b>	<b>100%</b>	<b>18,706</b>	<b>100%</b>	<b>20,371</b>	<b>100%</b>	<b>-783</b>	<b>-3.7%</b>	<b>-39</b>	<b>-0.2%</b>	<b>0%</b>
Total Vacant	3,536		8,085		8,063		Change 2010-2020				% of Change 2010 - 2020
<b>TOTAL UNITS</b>	<b>24,690</b>		<b>26,791</b>		<b>28,434</b>		Total Change		Annual Change		
							#	%	#	%	
							30	0.6%	3	0.1%	1.8%
							1,635	12.3%	164	1.2%	98.2%
							<b>1,665</b>	<b>8.9%</b>	<b>167</b>	<b>0.9%</b>	<b>100%</b>

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

**b. Projected Household Tenure Trends**

Esri’s data suggests that renter households will account for 63.7 percent of net household growth in the Scholars Landing Market Area’s over the next two years which is below the 2020 renter percentage (73.3 percent) and the proportion of net household growth over the past 10 years (98.2 percent) (Table 10). Esri changed its methodology for determining household tenure in its most recent<sup>2</sup> data releases to include national multi-family property data from Axiometrics in addition to other changes<sup>3</sup>.

Esri’s new methodology is producing significant deviations from recent past trends in many markets across the United States. Based on our research including an analysis of demographic and multi-family trends as well as the limited new for-sale development in the market area, RPRG projects that 73.3 percent of net household growth will be renters, which is equal to the market area’s 2020 renter percentage and below the trend over the past 10 years (98.2 percent).

<sup>2</sup> July 2018 and 2019 Releases

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



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

Scholars Landing Market Area	2020		2022 Esri HH by Tenure		Esri Change by Tenure		Annual Change by Tenure	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	5,448	26.7%	5,607	26.9%	158	36.3%	79	1.5%
Renter Occupied	14,923	73.3%	15,201	73.1%	278	63.7%	139	0.9%
<b>Total Occupied</b>	<b>20,371</b>	<b>100%</b>	<b>20,808</b>	<b>100%</b>	<b>436</b>	<b>100%</b>	<b>218</b>	<b>1.1%</b>
Total Vacant	8,063		8,041					
<b>TOTAL UNITS</b>	<b>28,434</b>		<b>28,849</b>					

Scholars Landing Market Area	2020		2022 RPRG HH by Tenure		RPRG Change by Tenure		Annual Change by Tenure	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	5,448	26.7%	5,565	26.7%	117	26.7%	58	1.1%
Renter Occupied	14,923	73.3%	15,243	73.3%	320	73.3%	160	1.1%
<b>Total Occupied</b>	<b>20,371</b>	<b>100%</b>	<b>20,808</b>	<b>100%</b>	<b>436</b>	<b>100%</b>	<b>218</b>	<b>1.1%</b>
Total Vacant	8,063		8,041					
<b>TOTAL UNITS</b>	<b>28,434</b>		<b>28,849</b>					

Source: Esri, RPRG, Inc.

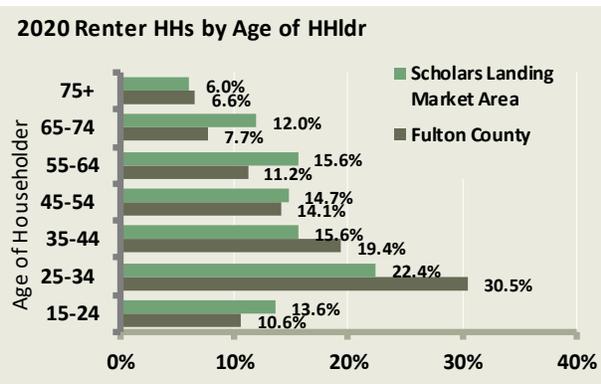
### 3. Renter Household Characteristics

Working age households (ages 25 to 54) form the core of market area renter households at 52.8 percent including 22.4 percent ages 25 to 34 (Table 11). Older adult and senior renter householders (ages 55+) comprise roughly one-third (33.6 percent) of market area renter households while 13.6 percent are under the age of 25. Fulton County has a smaller proportion of young renter households under 25 years old when compared to the market area (10.6 percent versus 13.6 percent) as well as renter households ages 45+ (39.5 percent versus 48.3 percent).

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

Renter Households	Fulton County		Scholars Landing Market Area	
	#	%	#	%
15-24 years	23,283	10.6%	2,028	13.6%
25-34 years	66,767	30.5%	3,350	22.4%
35-44 years	42,433	19.4%	2,333	15.6%
45-54 years	30,903	14.1%	2,201	14.7%
55-64 years	24,458	11.2%	2,323	15.6%
65-74 years	16,773	7.7%	1,789	12.0%
75+ years	14,342	6.6%	899	6.0%
<b>Total</b>	<b>218,959</b>	<b>100%</b>	<b>14,923</b>	<b>100%</b>

Source: Esri, Real Property Research Group, Inc.

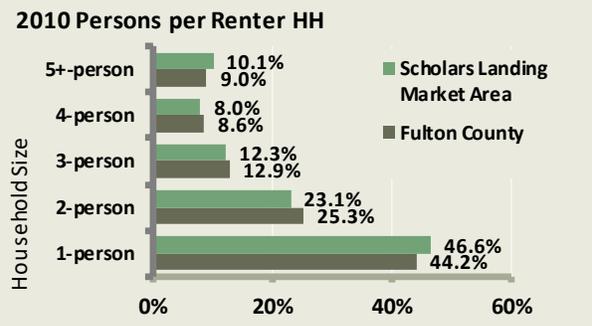


Nearly half (46.6 percent) of renter households in the market area were single-person households and 23.1 percent had two people (Table 12). Although the market area had a large proportion of smaller renter households, a significant proportion (30.4 percent) had three or more people including 18.1 percent with four or more people. Fulton County had a larger proportion of renter households with two to four people when compared to the market area (46.8 percent versus 43.4 percent) while it had smaller proportions on single-person renter households and larger renter households five or more people.



**Table 12 Renter Households by Household Size**

Renter Occupied	Fulton County		Scholars Landing Market Area	
	#	%	#	%
1-person hhld	76,903	44.2%	6,186	46.6%
2-person hhld	44,044	25.3%	3,067	23.1%
3-person hhld	22,463	12.9%	1,633	12.3%
4-person hhld	14,953	8.6%	1,061	8.0%
5+-person hhld	15,752	9.0%	1,341	10.1%
<b>TOTAL</b>	<b>174,115</b>	<b>100%</b>	<b>13,288</b>	<b>100%</b>



Source: 2010 Census

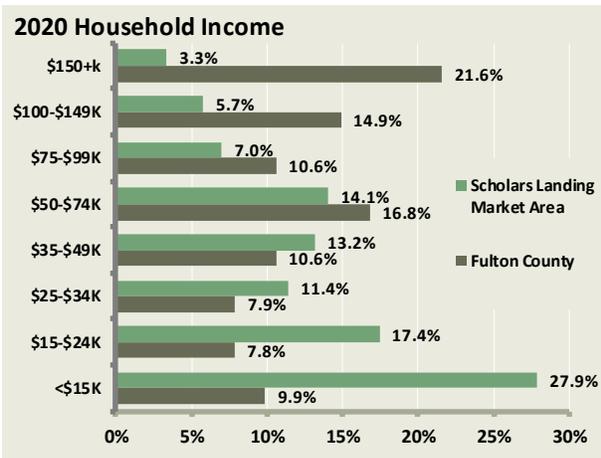
#### 4. Income Characteristics

According to income distributions provided by Esri, households in the Scholars Landing Market Area earn a median income of \$29,117 per year, less than half the \$70,634 median in Fulton County (Table 13). Roughly 45 percent of Scholars Landing Market Area households earn less than \$25,000 including 27.9 percent earning less than \$15,000. Approximately one-quarter (24.6 percent) of market area households earn \$25,000 to \$49,999, 14.1 percent earn \$50,000 to \$74,999, and 16.1 percent earn upper incomes of at least \$75,000.

**Table 13 Household Income**

Estimated 2020 Household Income		Fulton County		Scholars Landing Market Area	
		#	%	#	%
less than	\$15,000	43,750	9.9%	5,678	27.9%
	\$15,000 - \$24,999	34,704	7.8%	3,551	17.4%
	\$25,000 - \$34,999	34,943	7.9%	2,322	11.4%
	\$35,000 - \$49,999	47,041	10.6%	2,680	13.2%
	\$50,000 - \$74,999	74,557	16.8%	2,864	14.1%
	\$75,000 - \$99,999	47,099	10.6%	1,424	7.0%
	\$100,000 - \$149,999	66,060	14.9%	1,171	5.7%
	\$150,000 Over	95,803	21.6%	681	3.3%
<b>Total</b>		<b>443,956</b>	<b>100%</b>	<b>20,371</b>	<b>100%</b>
<b>Median Income</b>		<b>\$70,634</b>		<b>\$29,117</b>	

Source: Esri; Real Property Research Group, Inc.

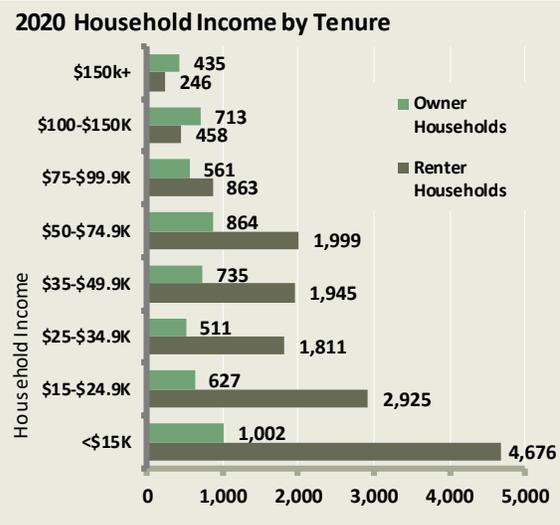


Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of Scholars Landing Market Area households by tenure is \$24,524 for renters and \$46,923 for owners (Table 14). Roughly 51 percent of market area renter households earn less than \$25,000 including 31.3 percent earning less than \$15,000. Approximately one-quarter (25.2 percent) of renter households earn \$25,000 to \$49,999 and 13.4 percent earn \$50,000 to \$74,999 while 10.5 percent earn upper incomes of \$75,000 or more.



**Table 14 Household Income by Tenure, Scholars Landing Market Area**

Estimated 2020 HH Income		Renter Households		Owner Households	
Scholars Landing Market Area		#	%	#	%
less than \$15,000		4,676	31.3%	1,002	18.4%
\$15,000 - \$24,999		2,925	19.6%	627	11.5%
\$25,000 - \$34,999		1,811	12.1%	511	9.4%
\$35,000 - \$49,999		1,945	13.0%	735	13.5%
\$50,000 - \$74,999		1,999	13.4%	864	15.9%
\$75,000 - \$99,999		863	5.8%	561	10.3%
\$100,000 - \$149,999		458	3.1%	713	13.1%
\$150,000 over		246	1.6%	435	8.0%
<b>Total</b>		<b>14,923</b>	<b>100%</b>	<b>5,448</b>	<b>100%</b>
<b>Median Income</b>		<b>\$24,524</b>		<b>\$46,923</b>	



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

Nearly half (48.7 percent) of renter households in the Scholars Landing Market Area pay at least 35 percent of income for rent (Table 15). Roughly three percent of renter households are living in substandard conditions; this includes only overcrowding and incomplete plumbing.

**Table 15 Rent Burdened and Substandard Housing, Scholars Landing Market Area**

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	425	3.0%
10.0 to 14.9 percent	683	4.8%
15.0 to 19.9 percent	1,300	9.1%
20.0 to 24.9 percent	1,411	9.8%
25.0 to 29.9 percent	1,712	11.9%
30.0 to 34.9 percent	1,251	8.7%
35.0 to 39.9 percent	930	6.5%
40.0 to 49.9 percent	1,216	8.5%
50.0 percent or more	4,297	29.9%
Not computed	1,123	7.8%
<b>Total</b>	<b>14,348</b>	<b>100.0%</b>
<b>&gt; 35% income on rent</b>	<b>6,443</b>	<b>48.7%</b>

Source: American Community Survey 2014-2018

Substandardness	
Total Households	
<b>Owner occupied:</b>	
Complete plumbing facilities:	5,335
1.00 or less occupants per room	5,285
1.01 or more occupants per room	50
Lacking complete plumbing facilities:	21
Overcrowded or lacking plumbing	71
<b>Renter occupied:</b>	
Complete plumbing facilities:	14,256
1.00 or less occupants per room	13,940
1.01 or more occupants per room	316
Lacking complete plumbing facilities:	92
Overcrowded or lacking plumbing	408
<b>Substandard Housing</b>	<b>479</b>
<b>% Total Stock Substandard</b>	<b>2.4%</b>
<b>% Rental Stock Substandard</b>	<b>2.8%</b>

## 7. EMPLOYMENT TRENDS

### A. Introduction

This section of the report focuses primarily on economic trends and conditions in Fulton County, the jurisdiction in which Ashley at Scholars Landing II will be located. For purposes of comparison, economic trends in Georgia and the nation are also discussed.

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

### B. Labor Force, Resident Employment, and Unemployment

#### 1. Trends in County Labor Force and Resident Employment

Fulton County's labor force grew most years from 2008 to 2019 reaching an all-time high of 556,954 workers in 2019 with the net addition of 59,566 workers (12.0 percent) over the past 11 years (Table 16); the labor force increased by more than 44,000 net workers over the past four years (8.7 percent growth). The employed portion of the county's labor force has grown significantly following the recession-era (2008-2010) with the net addition of 103,290 total employed workers (23.8 percent net growth) from 2011 to 2019. The number of unemployed workers has decreased by 61.9 percent from a peak of 50,827 in 2011 to 19,349 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 16). The county's 2019 unemployment rate of 3.5 percent is the lowest annual average rate since at least 2008 and is between state (3.4 percent) and national (3.7 percent) rates.

### C. Commutation Patterns

The market area has a strong local employment base with roughly half (49.5 percent) of workers commuting less than 25 minutes to work and 18.8 percent commuting 25 to 34 minutes (Table 17). Approximately 26 percent of market area workers commute 35 minutes or more. The large proportion of short commute times represents the market area's proximity to dense job concentrations in Atlanta including in downtown and Midtown.

Approximately three-quarters (75.6 percent) of all workers residing in the Scholars Landing Market Area worked in Fulton County and 23.5 worked in another Georgia county. Less than one percent of market area workers were employed in another state.

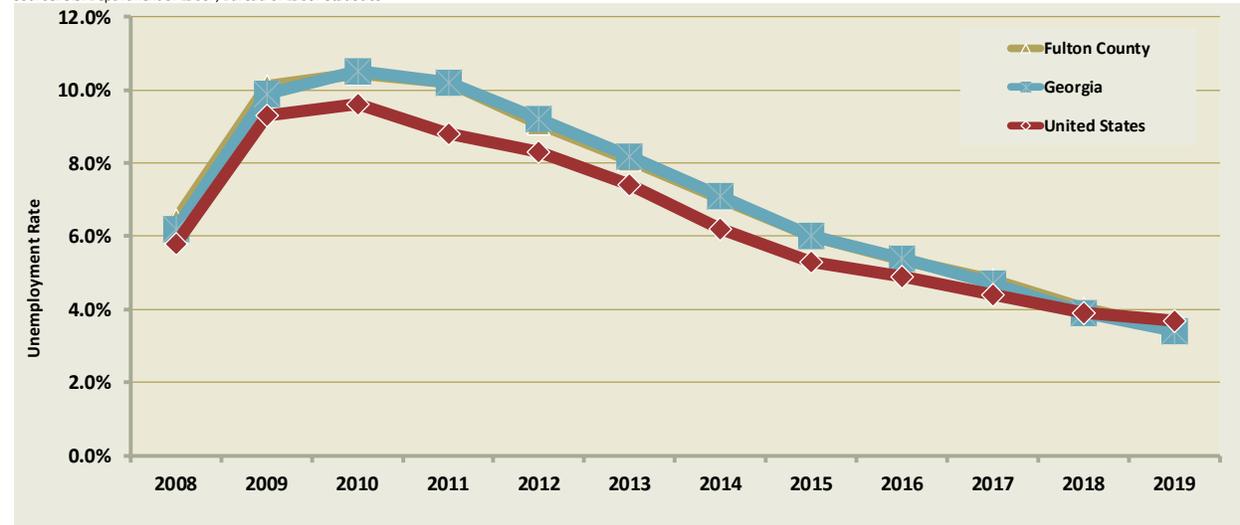


**Table 16 Labor Force and Unemployment Rates**

**Annual Unemployment Rates - Not Seasonally Adjusted**

Annual Unemployment	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Labor Force	497,388	486,983	485,002	498,861	511,185	508,273	507,906	512,558	530,235	547,741	551,054	556,954
Employment	465,380	437,746	434,315	448,034	464,673	467,197	472,230	481,798	501,729	521,497	528,836	537,605
Unemployment	32,008	49,237	50,687	50,827	46,512	41,076	35,676	30,760	28,506	26,244	22,218	19,349
<b>Unemployment Rate</b>												
Fulton County	6.4%	10.1%	10.5%	10.2%	9.1%	8.1%	7.0%	6.0%	5.4%	4.8%	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%

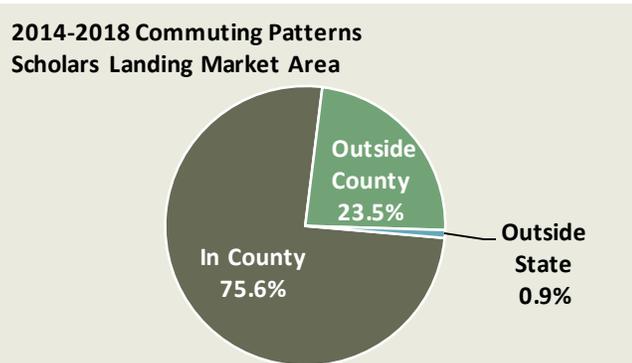
Source: U.S. Department of Labor, Bureau of Labor Statistics



**Table 17 Commutation Data, Scholars Landing Market Area**

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home	20,189	93.8%	Worked in state of residence:	21,326	99.1%
Less than 5 minutes	397	1.8%	Worked in county of residence	16,264	75.6%
5 to 9 minutes	1,364	6.3%	Worked outside county of residence	5,062	23.5%
10 to 14 minutes	2,114	9.8%	Worked outside state of residence	197	0.9%
15 to 19 minutes	3,296	15.3%	<b>Total</b>	<b>21,523</b>	<b>100%</b>
20 to 24 minutes	3,483	16.2%			
25 to 29 minutes	1,008	4.7%			
30 to 34 minutes	3,028	14.1%			
35 to 39 minutes	502	2.3%			
40 to 44 minutes	772	3.6%			
45 to 59 minutes	1,660	7.7%			
60 to 89 minutes	1,688	7.8%			
90 or more minutes	877	4.1%			
Worked at home	1,334	6.2%			
<b>Total</b>	<b>21,523</b>				

Source: American Community Survey 2014-2018



Source: American Community Survey 2014-2018



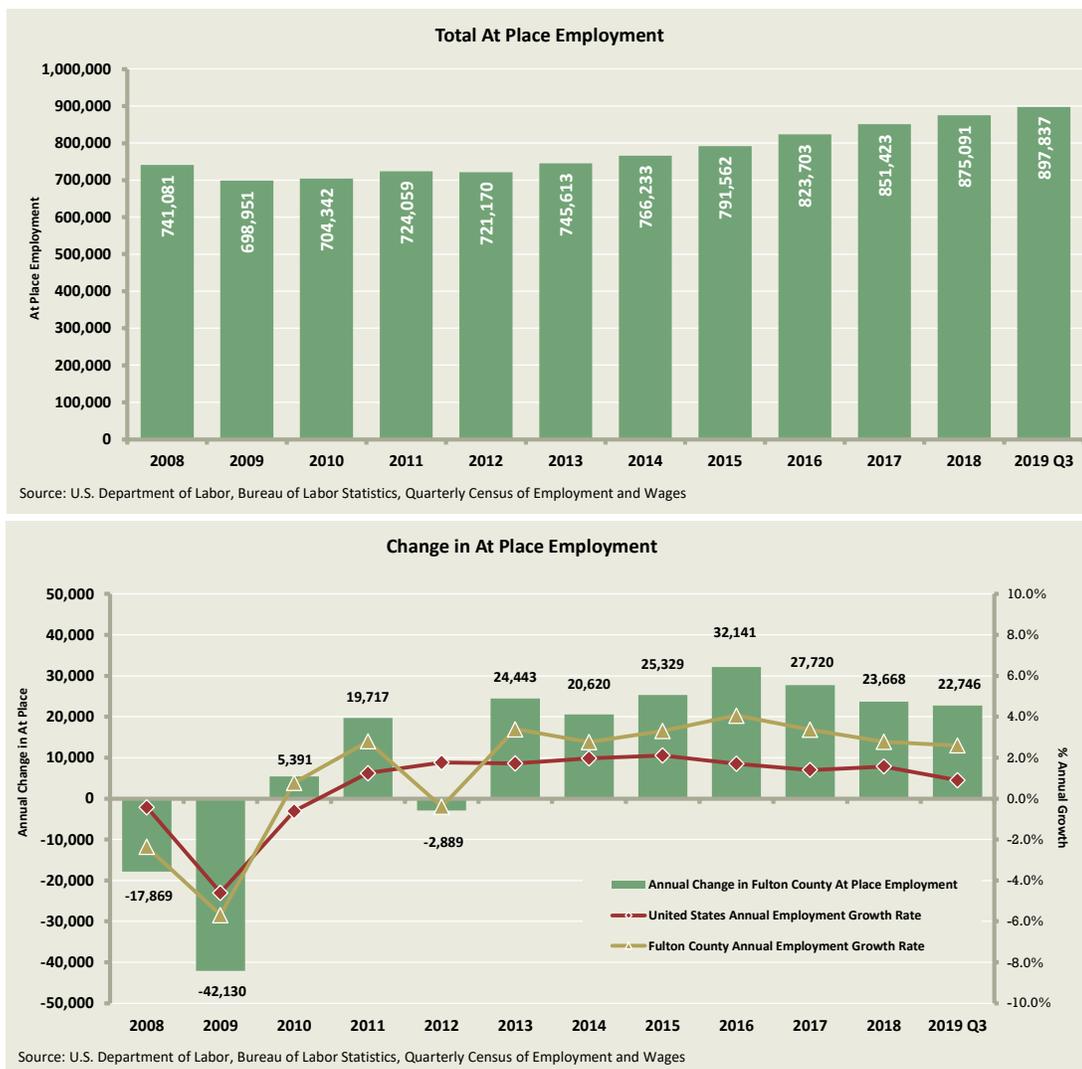
## D. At-Place Employment

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

Fulton County added 176,140 net jobs (25.2 percent net growth) from 2010 to 2018 with job growth in eight of the past nine years. This job growth is nearly three times the jobs lost in 2008 and 2009 during the recession, resulting in an all-time high annual average At-Place Employment of 875,091 jobs in 2018 (Figure 6). The county added at least 20,000 jobs in each of the past six years with an annual average of 25,654 new jobs each year. Strong job growth continued through the third quarter 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, Fulton County**

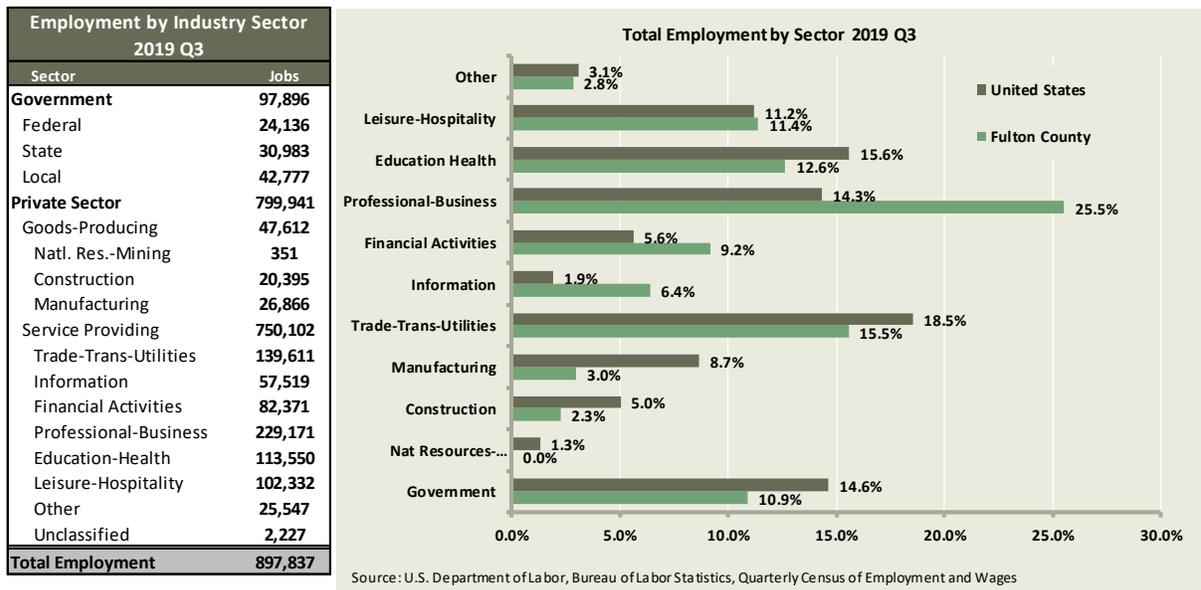




## 2. At-Place Employment by Industry Sector

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 significantly smaller percentage of jobs in the Government, Construction, Manufacturing, Education-Health, and Trade-Transportation-Utilities sectors when compared to the nation.

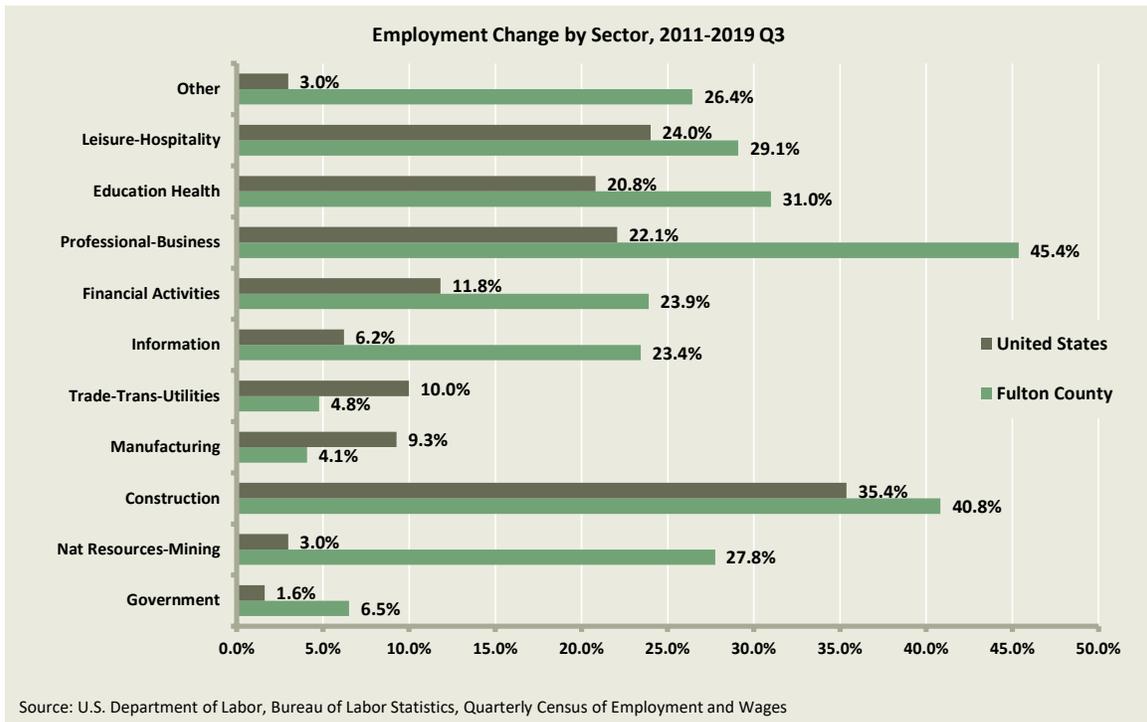
**Figure 7 Total Employment by Sector**



All sectors added jobs in Fulton County from 2011 to 2019 (Q3) with the largest percentage gains in the Professional-Business (45.4 percent), Construction (40.8 percent), and Education-Health (31.0 percent) sectors (Figure 8). Eight of 11 sectors grew by at least 23 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 Employment Change by Sector, 2011-2019 (Q3)**



### 3. Major Employers

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

Given the site’s location near downtown Atlanta and proximity to Interstate 75/85 and Interstate 20, it is convenient to a multitude of major employers and employment concentrations. Downtown Atlanta is home to numerous corporate headquarters including those of AT&T and UPS (Map 5).

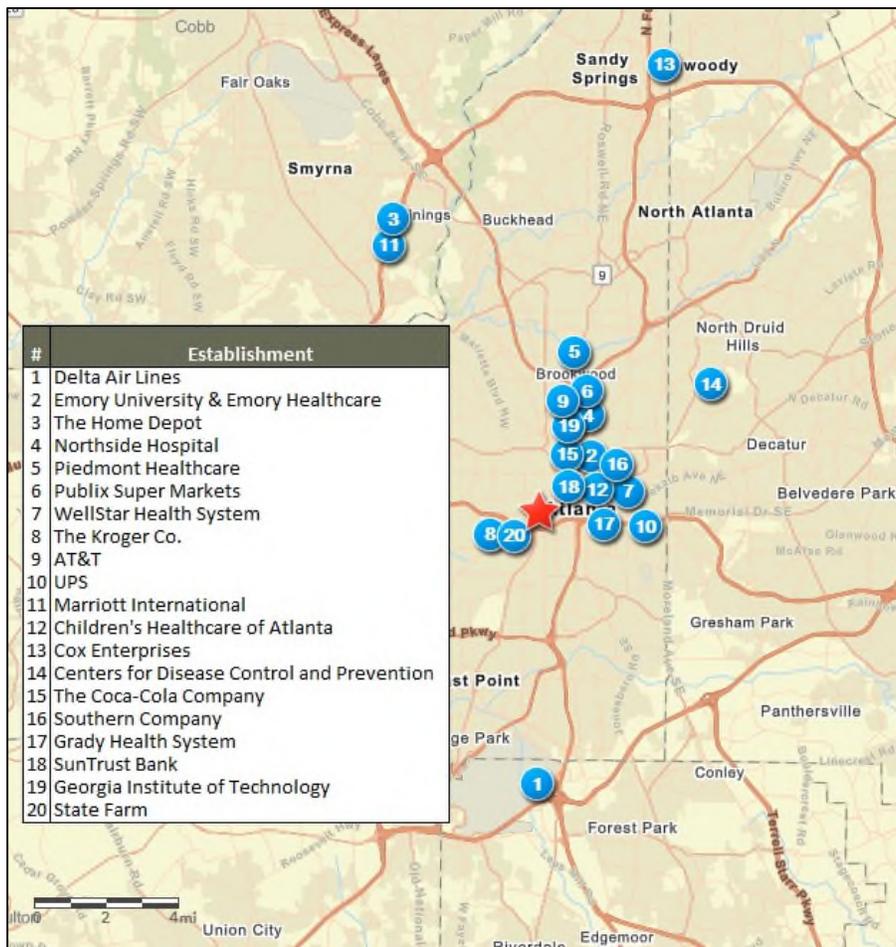


**Table 18 Major Employers, Atlanta Metro Area**

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

Source: Metro Atlanta Chamber of Commerce

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



#### 4. Recent Economic Expansions and Contractions

A number of notable economic expansions are ongoing or have been announced near the subject site in Downtown and Midtown recently. Details on each of these expansions are provided below:

- **Norfolk Southern** broke ground in March 2019 on 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 expected to be completed in 2021. 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** announced in May 2020 plans to invest \$75 million in a new facility in West Midtown which will open in Summer 2021. The company will occupy 523,000 square feet in the Atlantic Yards complex at Atlantic Station and expects to create 1,500 new high-tech jobs at the new facility.
- **Blackrock** leased 120,000 square feet of office space at the new 725 Ponce building near Ponce City Market and the company expects to create 1,000 new jobs in Atlanta by 2024.
- **Macy's Inc.** announced in February 2020 plans to invest \$14 million in a new technology hub in Midtown. The company plans to retain all employees at its current Johns Creek facility and create 630 new jobs at its new Midtown location. The company will be one of the first tenants of the newly built T3 West Midtown building. A timeline was not identified.
- **Investco** announced plans in May 2019 to open an office in the new Midtown Union development at the 17<sup>th</sup> 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 has not started but is still planned.

In contrast, the Worker Adjustment and Retraining Notification (WARN) Act helps ensure advance notice of qualified plant closings and mass layoffs. RPRG identified 17 WARN notices in 2018 totaling 2,746 jobs, 22 WARN notices in 2019 totaling 1,998 jobs lost, and 88 WARN notices through May 2020



with 7,347 jobs lost primarily as a result of the COVID 19 crisis. The largest announcements over the past several years are at Gate Gourmet with 2,001 jobs lost in 2020, Aramark Educational Services, LLC with 416 jobs lost in 2019, and DHL and Comcast each with roughly 400-500 jobs lost in 2018. The large number of layoffs announced at Gate Gourmet is a direct result of the significant slowdown of air travel at Hartsfield Jackson International Airport.

**Table 19 WARN Notices, Fulton County**

WARN Notices	Total	Jobs
2018	17	2,746
2019	22	1,998
2020	88	7,347

Source: Georgia Department of Labor

### E. Conclusions on Local Economics

Fulton County's economy is growing with significant job growth over the past nine years reaching an all-time high annual average At-Place-Employment in 2018. The county added at least 20,000 jobs each year since 2013 with an annual average addition of 25,654 jobs over the past six years. The county's most recent unemployment rate of 3.5 percent in 2019 is a significant improvement since 2010 and is between state and national rates. 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. Available economic data do not reflect the impact of the ongoing and evolving COVID-19 related business closures. The county has had significant job growth since the past national economic downturn.



## 8. PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS

### A. Affordability Analysis

#### 1. Methodology

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

The first component of the Affordability Analysis involves looking at the total household income distribution and renter household income distribution among Scholars Landing Market Area households for the target year of 2022. RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2014-2018 American Community Survey along with estimates and projected income growth by Esri (Table 20).

A housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household's 'gross rent burden'. For the Affordability Analysis, RPRG employs a 35 percent gross rent burden. This rent burden only applies for tenants who do not receive PBRA. As 90 proposed units at the subject property will have PBRA and minimum income limits will not apply, the affordability analysis has been conducted without this additional subsidy. Contract rents were utilized for units with PBRA as they are equal to maximum allowable LIHTC rents.

HUD has computed a 2019 median household income of \$79,700 for the Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 21). The proposed LIHTC units at Ashley at Scholars Landing II will target renter households earning up to 60 percent of the Area Median Income (AMI), adjusted for household size. Since the market rate units will be serving moderate income households, RPRG assumed that the target market for the market rate units includes future renters earning as much as 100 percent AMI. The minimum income limits are calculated assuming up to 35 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes are based on one person for efficiency units and 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. The Affordability Analysis assumes all proposed units with PBRA are considered standard LIHTC units without PBRA; however, minimum income limits will not apply for these units.



**Table 20 Total and Renter Income Distribution**

Scholars Landing Market Area		2022 Total Households		2022 Renter Households	
2022 Income		#	%	#	%
less than	\$15,000	5,285	25.4%	4,403	28.9%
	\$15,000 - \$24,999	3,549	17.1%	2,957	19.4%
	\$25,000 - \$34,999	2,350	11.3%	1,854	12.2%
	\$35,000 - \$49,999	2,793	13.4%	2,051	13.5%
	\$50,000 - \$74,999	3,070	14.8%	2,169	14.2%
	\$75,000 - \$99,999	1,588	7.6%	974	6.4%
	\$100,000 - \$149,999	1,361	6.5%	538	3.5%
	\$150,000 Over	811	3.9%	297	1.9%
<b>Total</b>		<b>20,808</b>	<b>100%</b>	<b>15,243</b>	<b>100%</b>
<b>Median Income</b>		<b>\$31,679</b>		<b>\$26,410</b>	

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

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

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		<b>\$79,700</b>									
Utility Allowance:											
	Efficiency	\$172									
	1 Bedroom	\$172									
	2 Bedroom	\$247									
	3 Bedroom	\$328									
	4 Bedroom	\$409									
Household Income Limits by Household Size:											
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%		
1 Person	\$16,740	\$22,320	\$27,900	\$33,480	\$44,640	\$55,800	\$66,960	\$83,700	\$111,600		
2 Persons	\$19,140	\$25,520	\$31,900	\$38,280	\$51,040	\$63,800	\$76,560	\$95,700	\$127,600		
3 Persons	\$21,540	\$28,720	\$35,900	\$43,080	\$57,440	\$71,800	\$86,160	\$107,700	\$143,600		
4 Persons	\$23,910	\$31,880	\$39,850	\$47,820	\$63,760	\$79,700	\$95,640	\$119,550	\$159,400		
5 Persons	\$25,830	\$34,440	\$43,050	\$51,660	\$68,880	\$86,100	\$103,320	\$129,150	\$172,200		
6 Persons	\$27,750	\$37,000	\$46,250	\$55,500	\$74,000	\$92,500	\$111,000	\$138,750	\$185,000		
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):											
Persons	# Bedrooms	30%	40%	50%	60%	80%	100%	120%	150%	200%	
1	0	\$16,740	\$22,320	\$27,900	\$33,480	\$44,640	\$55,800	\$66,960	\$83,700	\$111,600	
2	1	\$19,140	\$25,520	\$31,900	\$38,280	\$51,040	\$63,800	\$76,560	\$95,700	\$127,600	
3	2	\$21,540	\$28,720	\$35,900	\$43,080	\$57,440	\$71,800	\$86,160	\$107,700	\$143,600	
5	3	\$25,830	\$34,440	\$43,050	\$51,660	\$68,880	\$86,100	\$103,320	\$129,150	\$172,200	
6	4	\$27,750	\$37,000	\$46,250	\$55,500	\$74,000	\$92,500	\$111,000	\$138,750	\$185,000	
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):											
# Persons		30%		40%		50%		60%		80%	
		Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Efficiency		\$418	\$246	\$558	\$386	\$697	\$525	\$837	\$665	\$1,116	\$944
1 Bedroom		\$448	\$276	\$598	\$426	\$747	\$575	\$897	\$725	\$1,196	\$1,024
2 Bedroom		\$538	\$291	\$718	\$471	\$897	\$650	\$1,077	\$830	\$1,436	\$1,189
3 Bedroom		\$621	\$293	\$829	\$501	\$1,036	\$708	\$1,243	\$915	\$1,658	\$1,330
4 Bedroom		\$693	\$284	\$925	\$516	\$1,156	\$747	\$1,387	\$978	\$1,850	\$1,441

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



## 2. Affordability Analysis

The steps below look at the affordability of the proposed units at the subject property without PBRA (Table 22):

- Looking at the one-bedroom units at 60 percent AMI, the overall shelter cost at the proposed rent would be \$897 (\$725 net rent with a utility allowance of \$172 to cover all utilities except for trash removal).
- We determined that a 60 percent AMI one-bedroom unit would be affordable to households earning at least \$30,754 per year by applying a 35 percent rent burden to this gross rent. A projected 6,816 renter households in the market area will earn at least this amount in 2022.
- The maximum income limit for a one-bedroom unit at 60 percent AMI is \$38,280 based on a household size of two people. According to the interpolated income distribution for 2022, 5,580 renter households in the Scholars Landing Market Area will have incomes exceeding this 60 percent AMI income limit.
- Subtracting the 5,580 renter households with incomes above the maximum income limit from the 6,816 renter households that could afford to rent this unit, RPRG computes that a projected 1,236 renter households in the Scholars Landing Market Area will fall within the band of affordability for the subject’s one-bedroom units at 60 percent AMI. The subject property would need to capture 2.3 percent of these income-qualified renter households to absorb the 28 proposed one-bedroom units at 60 percent AMI.
- Using the same methodology, we determined the band of qualified households for the remaining floor plan types and income levels offered at the community. We also computed the capture rates for all units. The remaining renter capture rates by floor plan range from 0.2 percent to 6.5 percent.
- By income level, renter capture rates are 3.4 percent for the 60 percent AMI LIHTC units and 1.9 percent the market rate units; the project’s overall renter capture rate is 3.5 percent.
- Removal of the minimum income limit when accounting for the proposed PBRA on 90 units increases the number of income-qualified renter households to 14,408 and drops the overall renter capture rate to 1.5 percent.

**Table 22 Affordability Analysis, Ashley at Scholars Landing II without PBRA**

60% AMI		35% Rent Burden		One Bedroom Units		Two Bedroom Units		Three Bedroom Units		Four Bedroom Units	
				Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units				28		55		29		2	
Net Rent				\$725		\$830		\$915		\$978	
Gross Rent				\$897		\$1,077		\$1,243		\$1,387	
Income Range (Min, Max)				\$30,754 \$38,280		\$36,926 \$43,080		\$42,617 \$51,660		\$47,554 \$55,500	
<b>Renter Households</b>											
Range of Qualified Hhlds				6,816 5,580		5,766 4,924		4,987 3,834		4,312 3,501	
# Qualified Hhlds				1,236		842		1,154		812	
<b>Renter HH Capture Rate</b>				<b>2.3%</b>		<b>6.5%</b>		<b>2.5%</b>		<b>0.2%</b>	

100% AMI		35% Rent Burden		Efficiency Units		One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units				10		8		57		23	
Net Rent				\$837		\$897		\$1,077		\$1,243	
Gross Rent				\$1,009		\$1,069		\$1,324		\$1,571	
Income Range (Min, Max)				\$34,594 \$55,800		\$36,651 \$63,800		\$45,394 \$71,800		\$53,863 \$86,100	
<b>Renter Households</b>											
Range of Qualified Hhlds				6,104 3,475		5,803 2,781		4,607 2,087		3,643 835	
# Qualified Households				2,630		3,022		2,521		2,808	
<b>Renter HH Capture Rate</b>				<b>0.4%</b>		<b>0.3%</b>		<b>2.3%</b>		<b>0.8%</b>	



Income Target	# Units	Renter Households = 15,243				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
60% AMI	114	<i>Income Households</i>	\$30,754 6,816	\$55,500 3,501	3,315	<b>3.4%</b>
100% AMI	98	<i>Income Households</i>	\$34,594 6,104	\$86,100 835	5,269	<b>1.9%</b>
Total Units	212	<i>Income Households</i>	\$34,594 6,816	\$86,100 835	5,981	<b>3.5%</b>

Source: Income Projections, RPRG, Inc.

### 3. Conclusions of Affordability

All affordability capture rates (with and without PBRA) are low based on a significant number of income-qualified renter households. These capture rates indicate sufficient income-qualified households will exist in the market area to support the proposed units at Ashley at Scholars Landing II with and without the proposed PBRA.

## B. Demand Estimates and Capture Rates

### 1. Methodology

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

- The first component of demand is household growth. This number is the number of income-qualified renter households projected to move into the Scholars Landing 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 2.8 percent (see Table 15 on page 33). This substandard percentage is applied to current household numbers.
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 48.7 percent of Scholars Landing Market Area renter households are categorized as cost burdened (see Table 15 on page 33).

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

### 2. Demand Analysis

According to DCA's demand methodology, all comparable units recently funded by DCA, proposed for funding for a bond allocation from DCA, or any comparable units at communities undergoing lease-up are to be subtracted from the demand estimates to arrive at net demand. The 60 percent AMI LIHTC units and market rate units under construction at Quest Commons West are subtracted from demand estimates. The 60 percent and 70 percent AMI units at Capitol View are also subtracted from demand estimates; 70 percent AMI units are subtracted from demand for market rate units given generally similar income targeting. Additionally, the 20 units not yet leased in the first phase of the subject property (Ashley Scholars Landing) are subtracted from demand. Ashley Scholars Landing I is



expected to reach a stabilized occupancy rate of at least 93 percent by the end of June 2020 given the average monthly absorption of 12 units over the past five months.

We have calculated demand without PBRA and rents for PBRA units at maximum allowable levels to test market conditions. Capture rates for the subject property are 6.9 percent for 60 percent AMI LIHTC units, 3.7 percent for market rate units, and the project's overall capture rate is 7.2 percent (Table 23). Ashley at Scholars Landing II's capture rates by floor plan within each income target range from 0.5 percent to 16.4 percent and the capture rates by floor plan are 0.7 for efficiencies, 1.8 percent for one-bedroom units, 6.7 percent for two-bedroom units, 8.3 percent for three-bedroom units, and 2.6 percent for four-bedroom units (Table 24).

**Table 23 Overall Demand Estimates, Ashley at Scholars Landing II without PBRA**

	Income Target	60% AMI	100% AMI	Total Units
	Minimum Income Limit	\$30,754	\$34,594	\$30,754
	Maximum Income Limit	\$55,500	\$86,100	\$86,100
<b>(A) Renter Income Qualification Percentage</b>		<b>21.8%</b>	<b>34.6%</b>	<b>39.2%</b>
Demand from New Renter Households <i>Calculation (C-B) * F * A</i>		70	111	125
<b>PLUS</b>				
Demand from Existing Renter HHs (Substandard) <i>Calculation B * D * F * A</i>		92	147	167
<b>PLUS</b>				
Demand from Existing Renter HHs (Overburdened) <i>- Calculation B * E * F * A</i>		1,581	2,513	2,853
<b>Total Demand</b>		<b>1,743</b>	<b>2,770</b>	<b>3,145</b>
<b>LESS</b>				
Comparable Units		102	117	219
<b>Net Demand</b>		<b>1,641</b>	<b>2,653</b>	<b>2,926</b>
Proposed Units		114	98	212
<b>Capture Rate</b>		<b>6.9%</b>	<b>3.7%</b>	<b>7.2%</b>

Demand Calculation Inputs	
A). % of Renter HHs with Qualifying Income	see above
B). 2020 Householders	20,371
C). 2022 Householders	20,808
D). Substandard Housing (% of Rental Stock)	2.8%
E). Rent Overburdened (% of Renter HHs at >35%)	48.7%
F). Renter Percentage (% of all 2020 HHs)	73.3%

**Table 24 Demand Estimates by Floor Plan, Ashley at Scholars Landing II without PBRA**

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3 and 4+ Persons)	Adjusted Demand	Supply	Net Demand	Capture Rate*
<b>60% AMI</b>	<b>\$30,754 - \$55,500</b>								
One Bedroom Units		28	8.1%	650		650	27	623	4.5%
Two Bedroom Units		55	5.5%	442		442	68	374	14.7%
Three Bedroom Units		29	7.6%	607	30.4%	184	7	177	16.4%
Four Bedroom Units		2	5.3%	427	18.1%	77	0	77	2.6%
<b>100% AMI</b>	<b>\$34,594 - \$86,100</b>								
Efficiency Units		10	17.3%	1,383		1,383	24	1,359	0.7%
One Bedroom Units		8	19.8%	1,589		1,589	72	1,517	0.5%
Two Bedroom Units		57	16.5%	1,325		1,325	19	1,306	4.4%
Three Bedroom Units		23	18.4%	1,476	30.4%	448	2	446	5.2%
<b>By Bedroom</b>									
Efficiency Units		10	17.3%	1,383		1,383	24	1,359	0.7%
One Bedroom Units		36	26.5%	2,122		2,122	99	2,023	1.8%
Two Bedroom Units		112	22.1%	1,768		1,768	87	1,681	6.7%
Three Bedroom Units		52	26.0%	2,083	30.4%	632	9	623	8.3%
Four Bedroom Units		2	5.3%	427	18.1%	77	0	77	2.6%
<b>Project Total</b>	<b>\$30,754 - \$86,100</b>								
60% AMI	\$30,754 - \$55,500	114	21.8%	1,743			102	1,641	6.9%
100% AMI	\$34,594 - \$86,100	98	34.6%	2,770			117	2,653	3.7%
Total Units	\$30,754 - \$86,100	212	39.2%	3,145			219	2,926	7.2%

### 3. DCA Demand Conclusions

All capture rates are low and indicate more than sufficient demand in the market area to support the subject property (without PBRA) and comparable pipeline. The addition of PBRA on 90 units will increase the number of income qualified renter households and lower capture rates.



## 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 Scholars Landing Market Area. We pursued several avenues of research to identify multifamily rental projects that are in the planning stages or under construction in the Scholars Landing Market Area. We reviewed plans submitted/approved in the City of Atlanta’s online permit database as well as DCA’s lists of recent LIHTC awards/applications. The rental survey was conducted in April and May 2020.

### B. Overview of Market Area Housing Stock

The renter-occupied housing stock in the market area and county is primarily contained in multi-family structures. Structures with five or more units account for the majority of renter-occupied units in both areas including 58.2 percent in the market area with 32.4 percent in structures with 20 or more units. Multi-family structures with two to four units account for 10.1 percent of market area renter-occupied units and single-family detached homes account for 29.7 percent (Table 25). Fulton County has a significantly larger proportion of renter-occupied units in structures with five or more units compared to the market area (67.6 percent versus 58.2 percent).

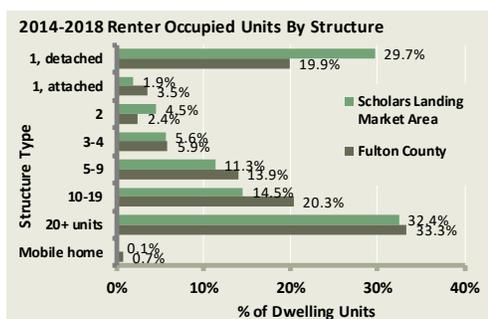
Renter-occupied units are older in the Scholars Landing Market Area than in Fulton County with a median year built of 1982 compared to 1987 in the county. Despite the older median year built, the market area has a larger proportion of renter-occupied units built since 2000 when compared to the county (32.9 percent versus 29.2 percent). In contrast, roughly 27.2 percent of market area renter-occupied units were built from 1970 to 1999 compared to 46.1 percent in Fulton County. Approximately 40 percent of market area renter-occupied units were built prior to 1970 compared to 24.7 percent of renter occupied units in the county. Owner-occupied units are much older in the market area when compared to renter-occupied units with a median year built of 1950. Roughly 63 percent of owner-occupied units in the Scholars Landing Market Area were built prior to 1960 including 32.0 percent built prior to 1940 while 18.3 percent have been built since 2000 (Table 26).

According to 2014-2018 ACS data, the median value among owner-occupied housing units in the Scholars Landing Market Area was \$118,787, which is less than half the \$290,816 median in Fulton County (Table 27). ACS estimates home values based upon values from homeowners’ assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight of relative housing values among two or more areas.

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

Structure Type	Owner Occupied				Renter Occupied			
	Fulton County		Scholars Landing Market Area		Fulton County		Scholars Landing Market Area	
	#	%	#	%	#	%	#	%
1, detached	160,364	77.8%	4,236	79.1%	38,501	19.9%	4,246	29.7%
1, attached	18,812	9.1%	232	4.3%	6,850	3.5%	271	1.9%
2	742	0.4%	175	3.3%	4,730	2.4%	648	4.5%
3-4	2,792	1.4%	45	0.8%	11,377	5.9%	804	5.6%
5-9	4,223	2.0%	77	1.4%	27,002	13.9%	1,617	11.3%
10-19	3,714	1.8%	105	2.0%	39,399	20.3%	2,079	14.5%
20+ units	14,364	7.0%	486	9.1%	64,621	33.3%	4,640	32.4%
Mobile home	1,026	0.5%	0	0.0%	1,302	0.7%	12	0.1%
<b>TOTAL</b>	<b>206,037</b>	<b>100%</b>	<b>5,356</b>	<b>100%</b>	<b>193,782</b>	<b>100%</b>	<b>14,317</b>	<b>100%</b>

Source: American Community Survey 2014-2018





**Table 26 Dwelling Units by Year Built and Tenure**

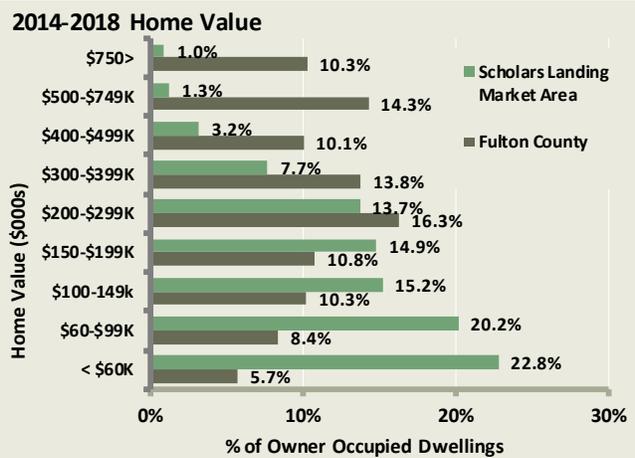
Year Built	Owner Occupied				Renter Occupied			
	Fulton County		Scholars Landing Market Area		Fulton County		Scholars Landing Market Area	
	#	%	#	%	#	%	#	%
2014 or later	3,724	1.8%	34	0.6%	5,818	3.0%	53	0.4%
2010 to 2013	5,475	2.7%	49	0.9%	8,393	4.3%	536	3.7%
2000 to 2009	48,773	23.7%	898	16.8%	42,472	21.9%	4,128	28.8%
1990 to 1999	38,539	18.7%	429	8.0%	34,265	17.7%	1,599	11.1%
1980 to 1989	32,562	15.8%	214	4.0%	28,742	14.8%	1,100	7.7%
1970 to 1979	19,788	9.6%	69	1.3%	26,382	13.6%	1,203	8.4%
1960 to 1969	19,027	9.2%	274	5.1%	19,446	10.0%	1,190	8.3%
1950 to 1959	15,456	7.5%	725	13.5%	14,129	7.3%	1,804	12.6%
1940 to 1949	7,667	3.7%	949	17.7%	5,372	2.8%	1,050	7.3%
1939 or earlier	15,032	7.3%	1,715	32.0%	8,954	4.6%	1,685	11.7%
<b>TOTAL</b>	<b>206,043</b>	<b>100%</b>	<b>5,356</b>	<b>100%</b>	<b>193,973</b>	<b>100%</b>	<b>14,348</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1987</b>		<b>1950</b>		<b>1987</b>		<b>1982</b>	

Source: American Community Survey 2014-2018

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

2014-2018 Home Value		Fulton County		Scholars Landing Market Area	
		#	%	#	%
less than \$60,000		11,787	5.7%	1,222	22.8%
\$60,000 - \$99,999		17,303	8.4%	1,081	20.2%
\$100,000 - \$149,999		21,124	10.3%	816	15.2%
\$150,000 - \$199,999		22,252	10.8%	796	14.9%
\$200,000 - \$299,999		33,645	16.3%	736	13.7%
\$300,000 - \$399,999		28,471	13.8%	414	7.7%
\$400,000 - \$499,999		20,743	10.1%	172	3.2%
\$500,000 - \$749,999		29,487	14.3%	68	1.3%
\$750,000 over		21,231	10.3%	51	1.0%
<b>Total</b>		<b>206,043</b>	<b>100%</b>	<b>5,356</b>	<b>100%</b>
<b>Median Value</b>		<b>\$290,816</b>		<b>\$118,787</b>	

Source: American Community Survey 2014-2018



### C. Survey of General Occupancy Rental Communities

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

RPRG surveyed 21 multi-family rental communities in the Scholars Landing Market Area including five market rate communities and 16 LIHTC communities (15 LIHTC communities are mixed-income with both market rate and LIHTC units); six LIHTC communities offer units with Project Based Rental Assistance (PBRA) and these units are analyzed separately from the units without deep subsidies as contract rents do not reflect tenant-paid rents. The newest LIHTC community (Ashley Scholars Landing) is the first phase of the subject property and is mixed income with market rate units and LIHTC units with PBRA. All surveyed communities are considered comparable to the subject as Ashley at Scholars Landing II will offer standard LIHTC units, LIHTC units with PBRA, and unrestricted market rate units. We were unable to survey two LIHTC communities (Quest Village and Square at



Peopletown) following repeated attempts to contact management. We excluded age-restricted communities from our analysis given a difference in age targeting when compared to the general occupancy subject property. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

## 2. Location

Most surveyed communities are within two miles of Ashley at Scholars Landing II, primarily to the east and southeast (Map 6). Nearly all surveyed communities are on the west side of Interstate 75/85 with a concentration of LIHTC communities to the southeast in or near the Mechanicsville neighborhood and eight communities are near Northside Drive/U.S. Highway 29 including four of the five market rate communities. The first phase of the subject property (Ashley Scholars Landing) is across Atlanta Student Movement Boulevard from the site. Due to proximity to the site and generally comparable neighborhood compositions, all surveyed communities are considered to have comparable locations relative to the subject site except for City Plaza (market rate) which has a superior downtown location.

**Map 6 Surveyed Rental Communities**





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

The surveyed communities range from 65 to 450 units without PBRA for an average of 175 units (Table 28). Ten surveyed communities have 144 to 262 units without PBRA while seven have 105 or less units without PBRA. LIHTC communities average 185 units without PBRA while the six communities offering PBRA units have an average of 108 units with PBRA.

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

The average year built of all surveyed communities without PBRA is 2004. Fifteen of 20 communities were built or rehabbed since 2000; however, only the first phase of the subject property (Ashley Scholars Landing) has been built since 2012 (Table 28). The five remaining communities were built in the 1990's. LIHTC communities have a similar average year built of 2005 with 12 of 15 LIHTC communities without PBRA built or rehabbed since 2000 and three built in the 1990's. The surveyed LIHTC community with PBRA on all units (GE Tower) was adapted into apartments in 2004.

### **5. Structure Type**

Nine of the 11 highest-priced communities in the market area offer mid-rise buildings with interior hallways, elevators, and secured entrances while nearly all of the remaining communities offer garden apartments including four which also offer townhomes (Table 28). Among LIHTC communities, eight of 16 offer garden apartments (including four which offer townhomes), five offer mid-rise buildings (including the first phase of the subject property), two are adaptive reuses (including GE Tower with PBRA on all units), and City Views at Rosa Burney Park offers a mix of a high-rise building and townhomes.

### **6. Vacancy Rates**

The market area's stabilized rental market is performing well with 117 vacancies among 3,409 combined units for an aggregate vacancy rate of 3.4 percent (Table 28); Ashley Scholars Landing (first phase of the subject property) is a mixed-income LIHTC community which opened in 2020 and is undergoing initial lease-up with 20 vacancies among 81 market rate units and is not included in stabilized totals. Thirteen of 19 stabilized communities without PBRA have a vacancy rate of less than four percent. LIHTC communities are also performing well with 83 vacancies among 2,692 combined units at stabilized communities for an aggregate stabilized vacancy rate of 3.1 percent. Nine of 14 stabilized LIHTC communities without PBRA have a vacancy rate of less than four percent including six with a vacancy rate of two percent or less. Just one LIHTC community (Columbia at Mechanicsville) has a vacancy rate higher than 6.2 percent. Only two of 645 deeply subsidized LIHTC units are vacant for an aggregate vacancy rate of 0.3 percent with all PBRA units in the market area having a waiting list.

### **7. Rent Concessions**

None of the surveyed communities are offering rental incentives.

**Table 28 Rental Summary, Surveyed Communities**

Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
	<b>Subject Property - 60% AMI/PBRA</b>		<b>Gar</b>	<b>90</b>			<b>\$725</b>	<b>\$830</b>	
	<b>Subject Property - 60% AMI</b>		<b>Gar</b>	<b>24</b>			<b>\$725</b>	<b>\$830</b>	
	<b>Subject Property - Market</b>		<b>Gar</b>	<b>98</b>			<b>\$897</b>	<b>\$1,077</b>	
				<b>212</b>					
1	Ashley Scholars Landing*	2020	Mid Rise	81	20	24.7%	\$1,541	\$1,695	None
2	Artists Square	2008	Mid Rise	76	0	0.0%	\$1,300	\$1,638	None
3	Intown Lofts	2000	Mid Rise	88	3	3.4%	\$1,214	\$1,610	None
4	Point at Westside	2004	Mid Rise	262	26	9.9%	\$1,191	\$1,558	None
5	City Plaza	1997	Mid Rise	164	0	0.0%	\$1,105	\$1,390	None
6	Mechanicsville Crossing*	2009	Mid Rise	65	4	6.2%	\$1,075	\$1,237	None
7	Mechanicsville Station*	2008	Mid Rise	164	7	4.3%	\$1,075	\$1,225	None
8	Northside Plaza	1993	Gar	127	5	3.9%	\$1,130	\$1,191	None
9	Ashley Collegetown*	2004	Gar/TH	376	6	1.6%	\$909	\$1,178	None
10	Columbia at Mechanicsville*	2008	Mid Rise	77	7	9.1%	\$986	\$1,168	None
11	Capitol Gateway*	2006	Mid Rise	255	8	3.1%	\$976	\$1,156	None
12	Parkside at Mechanicsville*	2011	Gar/TH	156	0	0.0%	\$930	\$1,130	None
13	Villages at Castleberry Hill*	2000	Gar/TH	450	9	2.0%	\$935	\$1,105	None
14	Oglethorpe Place*	1996	Garden	144	1	0.7%	\$923	\$1,089	None
15	Magnolia Park*	1999	Gar/TH	240	14	5.8%	\$921	\$1,064	None
16	Ashley Terrace at West End*	2001	Gar	78	0	0.0%	\$896	\$1,052	None
17	Residence at City Center*	1993	Gar	182	7	3.8%	\$999	\$1,037	None
18	Crogman School*	2004	Reuse	105	1	1.0%	\$851	\$1,011	None
19	City Views at Rosa Burney Park*	2005	Mix	180	6	3.3%	\$957	\$1,002	None
20	Heritage Station*	2007	Gar	220	13	5.9%	\$778	\$945	None
	<b>Total</b>			<b>3,490</b>	<b>137</b>				
	<b>Stabilized Total</b>			<b>3,409</b>	<b>117</b>	<b>3.4%</b>			
	<b>Average</b>	<b>2004</b>		<b>175</b>			<b>\$1,034</b>	<b>\$1,224</b>	
	<b>LIHTC Total</b>			<b>2,773</b>	<b>103</b>				
	<b>Stabilized LIHTC Total</b>			<b>2,692</b>	<b>83</b>	<b>3.1%</b>			
	<b>LIHTC Average</b>	<b>2005</b>		<b>185</b>			<b>\$983</b>	<b>\$1,139</b>	

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

(\*) Tax Credit Community

Source: Phone Survey, RPRG, Inc. April/May 2020

Undergoing initial lease-up

Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Wait List
1	Ashley Scholars Landing**	2020	Mid Rise	54	0	0.0%	Yes
6	Mechanicsville Crossing**	2009	Mid Rise	98	0	0.0%	Yes
7	Mechanicsville Station**	2008	Mid Rise	98	0	0.0%	Yes
15	Magnolia Park**	1999	Gar/TH	160	0	0.0%	Yes
16	Ashley Terrace at West End**	2001	Gar	34	0	0.0%	Yes
21	GE Tower**	2004	Reuse	201	2	1.0%	Yes
	<b>Total</b>			<b>645</b>	<b>2</b>	<b>0.3%</b>	
	<b>Average</b>	<b>2007</b>		<b>108</b>			

Source: Phone Survey, RPRG, Inc. April/May 2020

(\*\*) LIHTC/Deep Subsidy Community

## 8. Absorption History

Ashley Scholars Landing (first phase of the subject property) opened in January 2020 with all 54 LIHTC units with PBRA leased prior to opening and 61 of 81 market rate units leased in the past five months. The community leased an average of roughly 12 market rate units per month over the past five months with the highest rents in the market area. Given the average monthly absorption over the past five months, the property will reach stabilized occupancy of 93 percent by the end of June 2020.



## D. Analysis of Product Offerings

### 1. Payment of Utility Costs

Fourteen of 20 surveyed communities offer trash removal in the rent including five which also offer water and sewer (Table 29); six communities include no utilities in the rent. Among LIHTC communities, 11 of 15 offer trash removal including two which also offer water and sewer in the rent; four LIHTC communities include no utilities in the rent. Ashley at Scholars Landing II will include trash removal.

### 2. Unit Features

All surveyed communities offer a dishwasher in each unit and roughly half (11 of 20) offer a microwave including primarily higher-priced communities. All surveyed communities offer washer and dryer connections including eight which offer a washer and dryer in each unit (Table 29). Among the 15 surveyed LIHTC communities, all offer a dishwasher and washer and dryer connections, eight of 15 offer a microwave, and five offer a washer and dryer in each unit. Ashley at Scholars Landing II will offer a range/oven, refrigerator, garbage disposal, microwave, and a washer and dryer in each unit which is comparable or superior to the LIHTC communities without PBRA, all of which are mixed-income with LIHTC and market rate units. The proposed features will be competitive in the market area, especially with the low proposed rents.

**Table 29 Utility Arrangement and Unit Features**

Community	Utilities Included in Rent						Dish-washer	Micro-wave	Parking	In-Unit Laundry
	Heat	Hot Water	Cooking	Electric	Water	Trash				
<b>Subject Property</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<b>STD</b>	<b>STD</b>	<b>Surface</b>	<b>STD-Full</b>
Ashley Scholars Landing*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	STD-Full
Artists Square	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Structured	Hook Ups
Intown Lofts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Structured	STD - Full
Point at Westside	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Structured	STD - Full
City Plaza	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Structured	STD - Full
Mechanicsville Crossing*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Mechanicsville Station*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Northside Plaza	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Ashley Collegetown*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	STD - Full
Columbia at Mechanicsville*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Capitol Gateway*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Parkside at Mechanicsville*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Villages at Castleberry Hill*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	STD - Full
Oglethorpe Place*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Magnolia Park*	<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
Ashley Terrace at West End*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	STD - Full
Residence at City Center*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Crogman School*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
City Views at Rosa Burney Park*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Heritage Station*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups

Source: Phone Survey, RPRG, Inc. April/May 2020

LIHTC Community\*



### 3. Parking

The four market rate communities near the top of the market in terms of price offer structured garage parking while all other surveyed communities offer surface parking as the standard parking option (Table 29). None of the surveyed communities offer optional garage parking options.

### 4. Community Amenities

Community amenities are generally extensive in the market area with 12 surveyed communities offering a clubhouse/community room, fitness center, and swimming pool with a playground offered at eight of these communities (Table 30). The most popular amenities in the market area are a clubhouse/community center (20 properties), fitness center (17 properties), playground (15 properties), swimming pool (13 properties), and business/computer center (11 properties). Eight communities are gated. Among 15 LIHTC communities, all offer a clubhouse/community room, 14 offer a playground, 12 offer a fitness center, 10 offer a business/computer center, and nine offer a swimming pool. Ashley at Scholars Landing II will offer a community room, fitness center, business/computer center, playground, community garden, and rooftop pavilion. The proposed amenities will be competitive with all surveyed communities including LIHTC and market rate communities.

**Table 30 Community Amenities**

Community	Clubhouse	Fitness Room	Pool	Playground	Tennis Court	Business Center	Gated Entry
<b>Subject Property</b>	☒	☒	☒	☒	☐	☒	☐
Ashley Scholars Landing*	☒	☒	☒	☐	☐	☒	☐
Artists Square	☒	☒	☒	☐	☐	☐	☐
Intown Lofts	☒	☒	☒	☐	☐	☐	☒
Point at Westside	☒	☒	☒	☒	☐	☒	☒
City Plaza	☒	☒	☐	☐	☐	☐	☐
Mechanicsville Crossing*	☒	☒	☐	☒	☐	☒	☐
Mechanicsville Station*	☒	☒	☐	☒	☐	☒	☐
Northside Plaza	☒	☒	☒	☐	☐	☐	☐
Ashley Collegetown*	☒	☒	☒	☒	☐	☒	☐
Columbia at Mechanicsville*	☒	☒	☐	☒	☐	☒	☐
Capitol Gateway*	☒	☒	☒	☒	☐	☒	☐
Parkside at Mechanicsville*	☒	☒	☐	☒	☐	☒	☐
Villages at Castleberry Hill*	☒	☒	☒	☒	☐	☒	☒
Oglethorpe Place*	☒	☒	☒	☒	☐	☐	☒
Magnolia Park*	☒	☒	☒	☒	☒	☒	☒
Ashley Terrace at West End*	☒	☐	☒	☒	☐	☒	☒
Residence at City Center*	☒	☒	☒	☒	☐	☐	☒
Crogman School*	☒	☐	☐	☒	☐	☐	☐
City Views at Rosa Burney Park*	☒	☐	☐	☒	☐	☐	☐
Heritage Station*	☒	☒	☒	☒	☐	☐	☒

Source: Phone Survey, RPRG, Inc. April/May 2020

LIHTC Communities\*



## 5. Unit Distribution

One and two-bedroom units are offered at all surveyed communities and three-bedroom units are offered at 13 of 20 communities. Three surveyed communities offer efficiency units and one LIHTC community offers four-bedroom units. Among surveyed communities providing unit distributions, the majority (52.9 percent) of units have two bedrooms, 34.0 percent are one-bedroom units, and 12.2 percent are three-bedroom units (Table 31). Less than one percent of units are efficiency units.

Reflecting their focus on affordability and family renter households, LIHTC communities are more likely to offer three-bedroom units with 12 of 15 LIHTC communities offering three-bedroom units and the only community offering a four-bedroom floor plan is City View at Rosa Burney Park (LIHTC).

## 6. Effective Rents

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

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

- **Efficiency** effective rents average \$948 per month. The average efficiency unit size is 564 square feet resulting in a net rent per square foot of \$1.68.
- **One-bedroom** effective rents average \$974 per month. The average one-bedroom unit size is 738 square feet resulting in a net rent per square foot of \$1.32.
- **Two-bedroom** effective rents average \$1,141 per month. The average two-bedroom unit size is 1,025 square feet resulting in a net rent per square foot of \$1.11.
- **Three-bedroom** effective rents average \$1,291 per month. The average three-bedroom unit size is 1,192 square feet resulting in a net rent per square foot of \$1.08.
- **Four-bedroom** effective rents average \$1,163 per month. The average four-bedroom unit size is 1,096 square feet resulting in a net rent per square foot of \$1.06. The average effective four-bedroom rent is lower than the average three-bedroom rent as the only community to offer four-bedroom units is a LIHTC community in the bottom half of the market in terms of price.

LIHTC rents are at the bottom of the market with most market rate rents significantly higher. The market rate rents at the first phase of the subject property (Ashley Scholars Landing) are at the top of the market.



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

Community	Total Units	Efficiency Units				One Bedroom Units				Two Bedroom Units				Three Bedroom Units				Four Bedroom Units			
		Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
<b>Subject Property - 60% AMI/PBRA</b>	<b>90</b>					<b>20</b>	<b>\$725</b>	<b>725</b>	<b>\$1.00</b>	<b>43</b>	<b>\$830</b>	<b>1,040</b>	<b>\$0.80</b>	<b>25</b>	<b>\$915</b>	<b>1,250</b>	<b>\$0.73</b>	<b>2</b>	<b>\$978</b>	<b>1,450</b>	<b>\$0.67</b>
<b>Subject Property - 60% AMI</b>	<b>24</b>					<b>8</b>	<b>\$725</b>	<b>725</b>	<b>\$1.00</b>	<b>12</b>	<b>\$830</b>	<b>1,040</b>	<b>\$0.80</b>	<b>4</b>	<b>\$915</b>	<b>1,250</b>	<b>\$0.73</b>				
<b>Subject Property - Market</b>	<b>98</b>	<b>10</b>	<b>\$837</b>	<b>485</b>	<b>\$1.73</b>	<b>8</b>	<b>\$897</b>	<b>725</b>	<b>\$1.24</b>	<b>57</b>	<b>\$1,077</b>	<b>1,040</b>	<b>\$1.04</b>	<b>23</b>	<b>\$1,243</b>	<b>1,250</b>	<b>\$0.99</b>				
Ashley Scholars Landing	81	15	\$1,170	585	\$2.00	49	\$1,541	725	\$2.13	17	\$1,695	900	\$1.88								
Artists Square	76					43	\$1,285	842	\$1.53	33	\$1,618	1,243	\$1.30								
Intown Lofts	88						\$1,199	853	\$1.41		\$1,590	1,213	\$1.31								
Point at Westside	262		\$950	590	\$1.61		\$1,201	718	\$1.67		\$1,568	1,133	\$1.38		\$1,689	1,223	\$1.38				
Ashley Collegetown	-						\$1,010	802	\$1.26		\$1,414	1,149	\$1.23		\$1,716	1,349	\$1.27				
City Plaza	164					75	\$1,115	717	\$1.55	89	\$1,400	992	\$1.41								
Crogman School	17	1	\$975	540	\$1.81	11	\$1,252	793	\$1.58	4	\$1,380	952	\$1.45	1	\$1,600	1,045	\$1.53				
Capitol Gateway	-						\$1,126	785	\$1.43		\$1,354	1,105	\$1.23		\$2,419	1,281	\$1.89				
Parkside at Mechanicsville	-						\$1,077	780	\$1.38		\$1,288	1,233	\$1.04		\$1,415	1,329	\$1.06				
Mechanicsville Crossing	65					4	\$1,075	750	\$1.43	41	\$1,237	1,025	\$1.21	20	\$1,450	1,204	\$1.20				
Mechanicsville Station	164					5	\$1,085	750	\$1.45	42	\$1,235	1,008	\$1.23	18	\$1,360	1,200	\$1.13				
Columbia at Mechanicsville	48					7	\$1,077	750	\$1.44	26	\$1,225	1,091	\$1.12	15	\$1,450	1,200	\$1.21				
Ashley Terrace at West End	44					18	\$1,002	689	\$1.45	26	\$1,217	950	\$1.28								
Oglethorpe Place	114					29	\$1,007	670	\$1.50	85	\$1,195	993	\$1.20								
Northside Plaza	127					42	\$1,115	570	\$1.96	85	\$1,171	867	\$1.35								
Villages at Castleberry Hill	358					106	\$967	710	\$1.36	200	\$1,160	1,104	\$1.05	52	\$1,325	1,138	\$1.16				
Residence at City Center	130					36	\$1,011	649	\$1.56	76	\$1,155	904	\$1.28	18	\$1,500	1,150	\$1.30				
City Views at Rosa Burney Park	-						\$1,107	590	\$1.88		\$1,130	775	\$1.46		\$1,298	966	\$1.34		\$1,400	1,096	\$1.28
Heritage Station	91					17	\$887	864	\$1.03	59	\$1,110	1,058	\$1.05	15	\$1,260	1,232	\$1.02				
Columbia at Mechanicsville 60% AMI*	19					3	\$924	750	\$1.23	8	\$1,107	1,025	\$1.08	8	\$1,279	1,200	\$1.07				
Magnolia Park	159					54	\$932	651	\$1.43	68	\$1,078	913	\$1.18	37	\$1,275	1,160	\$1.10				
Magnolia Park 60% AMI*	81					18	\$827	651	\$1.27	37	\$978	913	\$1.07	26	\$1,170	1,160	\$1.01				
Capitol Gateway 60% AMI*	255					151	\$851	785	\$1.08	74	\$977	1,105	\$0.88	30	\$1,079	1,281	\$0.84				
Parkside at Mechanicsville 60% AMI*	156						\$786	780	\$1.01		\$972	1,233	\$0.79		\$914	1,329	\$0.69				
Crogman School 60% AMI*	88					46	\$757	793	\$0.95	30	\$960	952	\$1.01	7	\$969	1,045	\$0.93				
Ashley Collegetown 60% AMI*	376						\$811	802	\$1.01		\$942	1,149	\$0.82		\$1,043	1,349	\$0.77				
Columbia at Mechanicsville 50% AMI*	10					2	\$770	750	\$1.03	4	\$922	1,025	\$0.90	4	\$1,066	1,200	\$0.89				
Heritage Station 60% AMI*	66					15	\$777	864	\$0.90	40	\$891	1,058	\$0.84	11	\$989	1,232	\$0.80				
City Views at Rosa Burney Park 60% AMI*	180						\$811	590	\$1.37		\$873	775	\$1.13		\$900	966	\$0.93		\$926	1,096	\$0.84
Ashley Terrace at West End 60% AMI%	34					13	\$755	689	\$1.10	21	\$854	950	\$0.90								
Residence at City Center 60% AMI*	52									52	\$848	904	\$0.94								
Villages at Castleberry Hill 60% AMI*	92					26	\$737	710	\$1.04	54	\$805	1,104	\$0.73	12	\$950	1,138	\$0.83				
Heritage Station 54% AMI*	63					14	\$685	864	\$0.79	38	\$780	1,058	\$0.74	11	\$861	1,232	\$0.70				
Oglethorpe Place 50% AMI*	30					7	\$587	670	\$0.88	23	\$661	993	\$0.67								
<b>Total/Average</b>	<b>3,490</b>		<b>\$948</b>	<b>564</b>	<b>\$1.68</b>		<b>\$974</b>	<b>738</b>	<b>\$1.32</b>		<b>\$1,141</b>	<b>1,025</b>	<b>\$1.11</b>		<b>\$1,291</b>	<b>1,192</b>	<b>\$1.08</b>				
<b>Unit Distribution</b>	<b>2,329</b>	<b>21</b>				<b>791</b>				<b>1,232</b>				<b>285</b>							
<b>% of Total</b>	<b>66.7%</b>	<b>0.9%</b>				<b>34.0%</b>				<b>52.9%</b>				<b>12.2%</b>							

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

(\*) Tax Credit Community

Source: Phone Survey, RPRG, Inc. April/May 2020

### 7. Scattered Site Rentals

Given the low proposed rents and rent and income restrictions on a majority of units at Ashley at Scholars Landing II, 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 0.2 percent foreclosure rate in April 2020 for Zip Code 30314 (see Table 35 and Table 36), limiting the shadow rental market.

### 8. DCA Adjusted Market Rent

To determine average “adjusted market rents” as outlined in DCA’s 2020 Market Study Manual, adjusted market rate rents (adjusted for utilities) were averaged at the most comparable communities to the proposed Ashley at Scholars Landing II. These include all market rate units in the market area. It is important to note, “adjusted 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 “adjusted market rent” is \$1,032 for efficiency units, \$1,103 for one-bedroom units, \$1,311 for two-bedroom units, \$1,520 for three-bedroom units, and \$1,400 for four-bedroom units (Table 32). The subject property’s proposed LIHTC rents have rent advantages ranging from 43.1 to 66.1 percent with an overall weighted average rent advantage of 58.3 percent among LIHTC units (Table 33). The proposed market rate rents are all at least \$195 below the adjusted market rent in the market area.

**Table 32 Adjusted Market Rent**

Community	Efficiency Units			One Bedroom Units			Two Bedroom Units			Three Bedroom Units			Four Bedroom Units		
	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
Ashley Scholars Landing	\$1,170	585	\$2.00	\$1,541	725	\$2.13	\$1,695	900	\$1.88						
Artists Square				\$1,285	842	\$1.53	\$1,618	1,243	\$1.30						
Intown Lofts				\$1,199	853	\$1.41	\$1,590	1,213	\$1.31						
Point at Westside	\$950	590	\$1.61	\$1,201	718	\$1.67	\$1,568	1,133	\$1.38	\$1,689	1,223	\$1.38			
Ashley Collegetown				\$1,010	802	\$1.26	\$1,414	1,149	\$1.23	\$1,716	1,349	\$1.27			
City Plaza				\$1,115	717	\$1.55	\$1,400	992	\$1.41						
Crogman School	\$975	540	\$1.81	\$1,252	793	\$1.58	\$1,380	952	\$1.45	\$1,600	1,045	\$1.53			
Capitol Gateway				\$1,126	785	\$1.43	\$1,354	1,105	\$1.23	\$2,419	1,281	\$1.89			
Parkside at Mechanicsville				\$1,077	780	\$1.38	\$1,288	1,233	\$1.04	\$1,415	1,329	\$1.06			
Mechanicsville Crossing				\$1,075	750	\$1.43	\$1,237	1,025	\$1.21	\$1,450	1,204	\$1.20			
Mechanicsville Station				\$1,085	750	\$1.45	\$1,235	1,008	\$1.23	\$1,360	1,200	\$1.13			
Columbia at Mechanicsville				\$1,077	750	\$1.44	\$1,225	1,091	\$1.12	\$1,450	1,200	\$1.21			
Ashley Terrace at West End				\$1,002	689	\$1.45	\$1,217	950	\$1.28						
Oglethorpe Place				\$1,007	670	\$1.50	\$1,195	993	\$1.20						
Northside Plaza				\$1,115	570	\$1.96	\$1,171	867	\$1.35						
Villages at Castleberry Hill				\$967	710	\$1.36	\$1,160	1,104	\$1.05	\$1,325	1,138	\$1.16			
Residence at City Center				\$1,011	649	\$1.56	\$1,155	904	\$1.28	\$1,500	1,150	\$1.30			
City Views at Rosa Burney Park				\$1,107	590	\$1.88	\$1,130	775	\$1.46	\$1,298	966	\$1.34	\$1,400	1,096	\$1.28
Heritage Station				\$887	864	\$1.03	\$1,110	1,058	\$1.05	\$1,260	1,232	\$1.02			
Magnolia Park				\$932	651	\$1.43	\$1,078	913	\$1.18	\$1,275	1,160	\$1.10			
<b>Total/Average</b>	<b>\$1,032</b>	<b>572</b>	<b>\$1.80</b>	<b>\$1,103</b>	<b>733</b>	<b>\$1.51</b>	<b>\$1,311</b>	<b>1,030</b>	<b>\$1.27</b>	<b>\$1,520</b>	<b>1,191</b>	<b>\$1.28</b>	<b>\$1,400</b>	<b>1,096</b>	<b>\$1.28</b>

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

Source: Phone Survey, RPRG, Inc. April/May 2020

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

	Eff	1 BR	2 BR	3 BR	4 BR
<b>Average Market Rent</b>	<b>\$1,032</b>	<b>\$1,103</b>	<b>\$1,311</b>	<b>\$1,520</b>	<b>\$1,400</b>
Proposed 60% AMI Rent		\$725	\$830	\$915	\$978
Advantage (\$)		\$378	\$481	\$605	\$422
Advantage (%)		52.2%	57.9%	66.1%	43.1%
Total Units		28	55	29	2
<b>Overall LIHTC Advantage</b>					<b>58.3%</b>
Proposed Market Rents	\$837	\$897	\$1,077	\$1,243	
Advantage (\$)	\$195	\$206	\$234	\$277	
Advantage (%)	23.3%	23.0%	21.7%	22.3%	
Total Units	10	8	57	23	

Source: Phone Survey, RPRG, Inc. April/May 2020

## E. Multi-Family Pipeline

Based on our research which included reviews of online building/planning permit activity in Atlanta and DCA LIHTC application/allocation lists, one age restricted and two general occupancy LIHTC communities are in the development pipeline in the Scholars Landing Market Area:

- Quest Commons West** was allocated Low Income Housing Tax Credits in 2017 for 53 general occupancy rental units including 47 LIHTC units and six market rate units. The community will be on Rock Street just over one mile north of the site. The LIHTC units will target households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. The 60 percent AMI LIHTC units and market rate units at this community are comparable to the subject property given similar income targeting.



Quest Commons West			
Bed	Bath	Income Target	Quantity
1	1	50% AMI	3
1	1	60% AMI	8
1	1	Market	2
<b>1 BR Subtotal/Avg</b>			<b>13</b>
2	2	50% AMI	6
2	2	60% AMI	21
2	2	Market	2
<b>2 BR Subtotal/Avg</b>			<b>29</b>
3	2	50% AMI	2
3	2	60% AMI	7
3	2	Market	2
<b>3 BR Subtotal/Avg</b>			<b>11</b>
<b>Total</b>			<b>53</b>

- Capitol View** was allocated four percent Low Income Housing Tax Credits in 2019 to rehab 120 general occupancy rental units at an existing market rate community. Capitol View will offer 40 one-bedroom units and 80 two-bedroom units targeting households earning up to 40 percent, 50 percent, 60 percent, and 70 percent AMI. The proposed 40 percent and 50 percent AMI units will have PBRA. This community will be comparable to the subject property given comparable income and rent restrictions.

Capitol View			
Bed	Bath	Income Target	Quantity
1	1	40% AMI/PBRA	6
1	1	50% AMI/PBRA	6
1	1	60% AMI	19
1	1	70% AMI	9
<b>1 BR Subtotal/Avg</b>			<b>40</b>
2	1	40% AMI/PBRA	6
2	1	50% AMI/PBRA	6
2	1	60% AMI	47
2	1	70% AMI	21
<b>2 BR Subtotal/Avg</b>			<b>80</b>
<b>Total</b>			<b>120</b>

- Herndon Square** was allocated Low Income Housing Tax Credits and is under construction at 464 Cameron Madison Alexander Boulevard, two miles north of the site. This 97-unit community will target senior households ages 62+ and will have PBRA on all units. Herndon Square is not comparable to the subject property given a difference in target markets (general occupancy versus age restricted).

## F. Housing Authority Data

The Scholars Landing 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 they added 10,000 people to the list. According to the Atlanta Housing Authority's 2019 Budget



publication, the AHA serves roughly 25,000 households with more than 9,000 Housing Choice Vouchers and roughly 13,000 Public Housing/HomeFlex/AHA mixed-income units.

**G. Existing Low Income Rental Housing**

Seventeen general occupancy LIHTC communities are in the market area including eight with PBRA on all or a portion of units; all but two of these communities are in our analysis given similar income and rent restrictions as those at the subject property (Table 34). We were unable to survey Quest Village and Square at Peoplestown. Nine age-restricted LIHTC communities and one LIHTC community that targets the disabled are in the market area and were not included in our analysis given a difference in target market (general occupancy versus age-restricted/disabled); one LIHTC community (Heritage Station) has general occupancy and age-restricted units. The remaining communities are age-restricted or target the disabled and are deeply subsidized through the Section 8 program. The location of these communities relative to the subject site is shown in Map 7. Two comparable general occupancy LIHTC communities (Quest Commons West and Capitol View) are under construction/undergoing renovations in the market area and one deeply subsidized age restricted LIHTC community is also under construction.

**Table 34 Affordable Communities, Scholars Landing Market Area**

Community	Subsidy	Type	Address	Distance
Ashley Collegetown	LIHTC	Family	387 Joseph Lowery Blvd. SW	0.7 mile
Capitol Gateway	LIHTC	Family	89 Woodard Ave.	2 miles
Capitol View	LIHTC	Family	1191 Metropolitan Pkwy. SW	2.2 miles
Crogman School	LIHTC	Family	1093 West Ave. SW	2.3 miles
Oglethorpe Place	LIHTC	Family	835 Oglethorpe Ave. SW	1.2 miles
Quest Commons West	LIHTC	Family	891 Rock St. NW	1.4 miles
Quest Village	LIHTC	Family	878 Rock St. NW	1.4 miles
Residence at City Center	LIHTC	Family	55 Maple St. NW	0.7 mile
Square at Peoplestown	LIHTC	Family	875 Hank Aaron Dr.	2.3 miles
Villages at Castleberry Hill	LIHTC	Family	600 Greensferry Ave.	0.3 mile
Heritage Station	LIHTC	Family/Senior	765 McDaniel St.	1.3 miles
Adair Court	LIHTC	Senior	806 Murphy Ave. SW	1.6 miles
Atrium at Collegetown	LIHTC	Senior	435 Joseph E. Lowery Blvd. SW	0.9 mile
Oasis at Scholars Landing	LIHTC	Senior	134 John Hope Dr. SW	0.1 mile
The Legacy at Vine City	LIHTC	Senior	575 Foundry St.	1.1 miles
Veranda at Collegetown	LIHTC	Senior	387 Joseph E Lowery Blvd. SW	0.7 mile
Veranda at Scholars Landing	LIHTC	Senior	130 Lawshe St. SW	0.1 mile
Welcome House	LIHTC/Section 8	Disabled	234 Memorial Dr. SW	1.2 miles
Ashley Scholars Landing	LIHTC/Section 8	Family	669 Atlanta Student Movement Blvd.	0.1 mile
Ashley Terrace at West End	LIHTC/Section 8	Family	717 Lee St. SW	1.2 miles
City Views at Rosa Burney Park	LIHTC/Section 8	Family	259 Richardson St. SW	1.2 miles
Columbia at Mechanicsville	LIHTC/Section 8	Family	500 McDaniel St. SW	0.8 mile
GE Tower	LIHTC/Section 8	Family	490 Glenn St. SW	1.1 miles
Magnolia Park	LIHTC/Section 8	Family	776 Magnolia Way	0.8 mile
Mechanicsville Crossings	LIHTC/Section 8	Family	565 Wells St. SW	1.1 miles
Mechanicsville Station	LIHTC/Section 8	Family	520 Fulton St. SW	1.3 miles
Columbia Mechanicsville Sr.	LIHTC/Section 8	Senior	555 McDaniel St.	0.8 mile
Columbia Senior Residences at MLK Village	LIHTC/Section 8	Senior	125 Logan St. SE	2.2 miles
Columbia Tower	LIHTC/Section 8	Senior	380 Martin St. SE	1.9 miles
Herndon Square	LIHTC/Section 8	Senior	464 Cameron Madison Alexander Blvd.	1.9 miles
Community Friendship	Section 8	Disabled	684 Lawton St.	1.6 miles
Abernathy Tower	Section 8	Senior	1059 Oglethorpe Ave. SW	1.6 miles
Atlanta Napfe Elderly High-Rise	Section 8	Senior	359 W Lake Ave. NW	2.6 miles
Berean Village	Section 8	Senior	230 Westview Place SW	1.6 miles
Capitol Avenue School	Section 8	Senior	811 Hank Aaron Dr. SW	2.2 miles
Capitol Towers	Section 8	Senior	830 Crew St. SW	2.1 miles
Friendship Towers	Section 8	Senior	35 Northside Dr. SW	0.7 mile
Gardens of Collegetown	Section 8	Senior	899 Park St Sw	0.9 mile
Silver Tree Senior Atlanta	Section 8	Senior	359 W Lake Ave. NW	2.6 miles

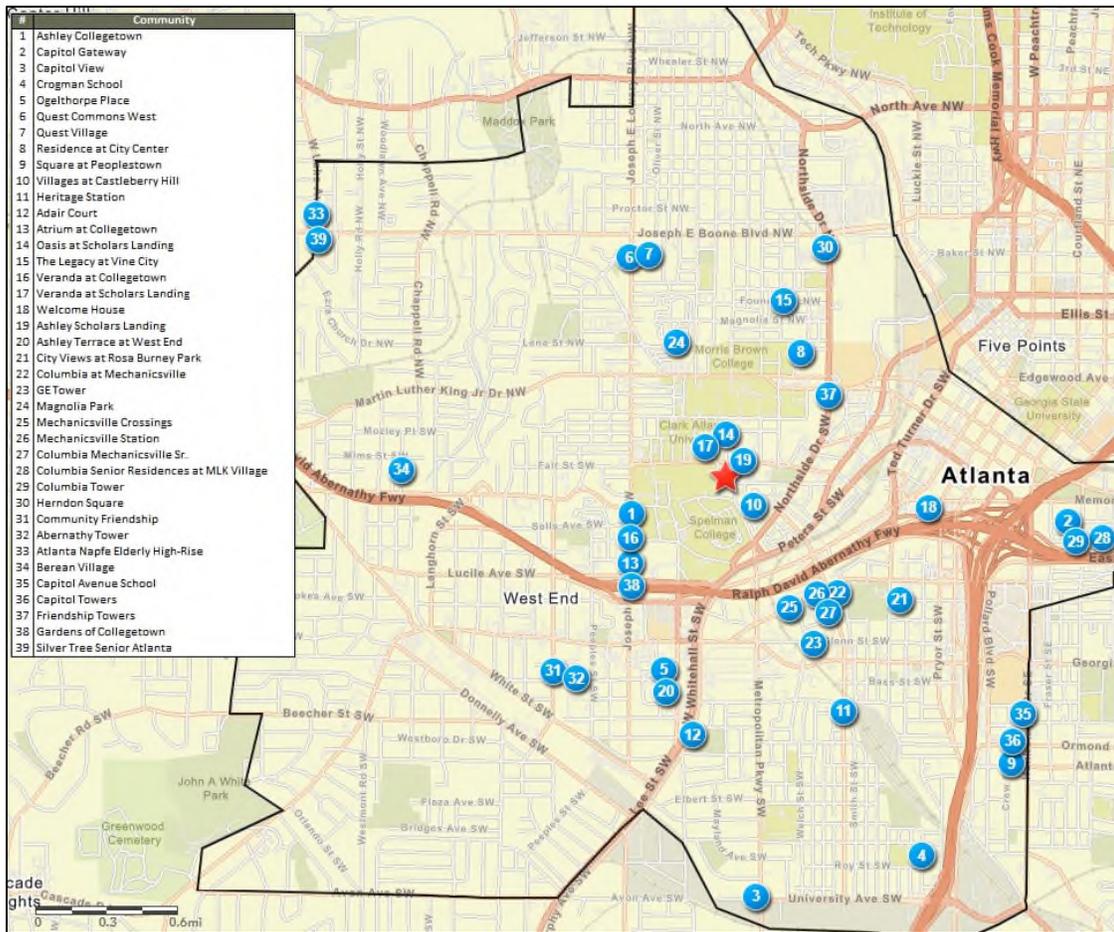
Allocated Low Income Housing Tax Credits and is under construction

Allocated Low Income Housing Tax Credits and is undergoing rehab

Source: HUD, GA DCA



**Map 7 Affordable Rental Communities**



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

Based on field observations, limited abandoned / vacant single and multi-family homes exist in the Scholars Landing Towers 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 30314 in which the subject property will be located and the broader areas of Atlanta, Fulton County, Georgia, and the United States for comparison purposes.

Our RealtyTrac search revealed April 2020 foreclosure rates of 0.02 percent in the subject property’s ZIP Code (30314) and 0.01 percent in Atlanta, Fulton County, Georgia, and the nation (Table 35). Monthly foreclosures in the subject site’s ZIP Code ranged from two to 17 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 a primarily affordable housing community is typically limited

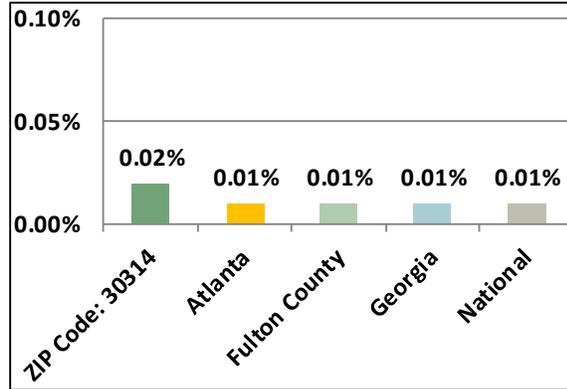


due to their tenant rent and income restrictions. Furthermore, current foreclosure activity in the subject site’s ZIP Code was not significant over the past year. As such, we do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property’s ability to lease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

**Table 35 Foreclosure Rate, ZIP Code 30314, April 2020**

Geography	April 2020 Foreclosure Rate
ZIP Code: 30314	0.02%
Atlanta	0.01%
Fulton County	0.01%
Georgia	0.01%
National	0.01%

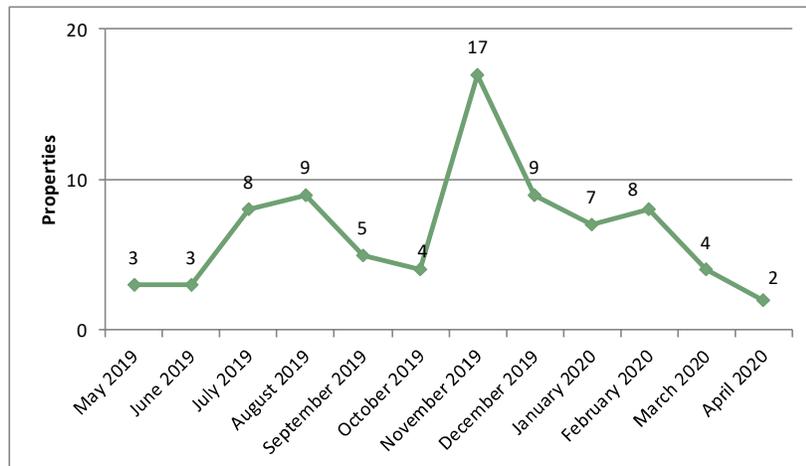
Source: Realtytrac.com



**Table 36 Recent Foreclosure Activity, ZIP Code 30314**

ZIP Code: 30314	
Month	# of Foreclosures
May 2019	3
June 2019	3
July 2019	8
August 2019	9
September 2019	5
October 2019	4
November 2019	17
December 2019	9
January 2020	7
February 2020	8
March 2020	4
April 2020	2

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 Scholars Landing Market Area, RPRG offers the following key findings:

#### 1. Site and Neighborhood Analysis

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

- The subject site is bordered by Atlanta Student Movement Boulevard to the north, Greensferry Avenue SW to the south, Roach Street SW to the east, and Lawshe Street SW to the west, adjacent to Clark Atlanta University. Clark Atlanta University borders the site to the west while other surrounding land uses include four LIHTC communities, several churches, and older single-family detached homes. The first phase of the subject property (Ashley Scholars Landing) is directly north of the site and the two age-restricted phases of the Scholars Landing master planned community are also to the north.
- Neighborhood amenities/services are convenient to the site with shopping, public transit, recreation, medical facilities, schools, banks, pharmacies, grocery stores, and convenience stores within two miles including several within one-half mile. A MARTA bus stop is adjacent to the site and Walmart Supercenter is roughly one-half mile north of the site.
- Interstate 20 is roughly one mile south of the site and Interstate 75/85 is roughly two miles east of the site. U.S. Highway 29 is within roughly one-quarter mile east of the site. These major thoroughfares connect the site to the Atlanta Metro Area.
- Ashley at Scholars Landing II will have good visibility from surrounding roads including Atlanta Student Movement Boulevard. Awareness for the subject property will be enhanced due to proximity to the Atlanta University Center district just west of the site with five universities/colleges; Atlanta Student Movement Boulevard is a primary access road to the Atlanta University Center district.
- The subject site is suitable for the proposed development. RPRG did not identify any negative land uses at the time of the site visit that would affect the proposed development's viability in the marketplace.

#### 2. Economic Context

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

- The unemployment rate in Fulton County decreased significantly to 3.5 percent in 2019 from a recession-era high of 10.5 percent in 2010; the county's 2019 unemployment rate is between state (3.4 percent) and national (3.7 percent) rates.
- Fulton County added jobs in eight of the past nine years including more than 20,000 jobs in each of the past six years and an annual average of 25,654 new jobs over this period. The county added more than 176,000 net jobs from 2010 to 2018 for net growth of 25.2 percent.
- The county's economy is balanced and diverse with five sectors each accounting for at least 10.9 percent of the total jobs. Professional-Business is the largest employment sector in Fulton County at 25.5 percent of 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. The largest sector (Professional-Business) grew by 45.4 percent and seven additional sectors grew by at least 23 percent.
- Many large job expansions have been announced recently near the site in or near downtown Atlanta in the past two years. A significant number of layoffs have been announced recently due to the COVID 19 crisis; however, it is too early to determine both the near-term and long-term impacts of the crisis.

### 3. Population and Household Trends

The Scholars Landing Market Area lost people and households from 2000 to 2010. This trend reversed with steady growth over the past 10 years with growth expected to continue over the next three years.

- The Scholars Landing Market Area lost 1,244 people (2.2 percent) and 245 households (1.2 percent) per year from 2000 to 2010. The market area grew over the past 10 years with annual growth of 415 people (0.8 percent) and 167 households (0.9 percent) from 2010 to 2020, reaching 53,167 people and 20,371 households in 2020.
- Growth is expected to remain steady over the next two years with annual growth of 434 people (0.8 percent) and 218 households (1.1 percent). The market area is expected to contain 54,036 people and 20,808 households in 2022.

### 4. Demographic Analysis

The demographics of the Scholars Landing Market Area reflect its location near downtown Atlanta with a younger population and a significantly higher renter percentage when compared to Fulton County.

- Roughly 54 percent of the market area's population is under 35 years old with roughly 27 percent each of Children/Youth under 20 years old and Young Adults ages 20 to 34 years. Approximately 30 percent of the population in the market area are Adults ages 35 to 61 and 15.7 percent are Seniors ages 62 and older.
- Approximately 53 percent of market area renter households are ages 25 to 54 including 22.4 percent ages 25 to 34. Approximately one-third (33.6 percent) of renter households in the market area are ages 55+ and 13.6 percent are under 25 years old.
- Single-person households accounted for 44.3 percent of households in the market area compared to 35.4 percent in Fulton County. Thirty-one percent of market area households were multi-person households without children including a significant proportion (11.2 percent) of roommate situations. Approximately one-quarter (24.8 percent) of households (4,630) in the market area had children.
- The Scholars Landing Market Area is much more likely to rent when compared to Fulton County with 2020 renter percentages of 73.3 and 49.3 percent, respectively. Renter households accounted for nearly all (98.2 percent) of net household growth in the Scholars Landing Market Area over the past 10 years. RPRG projects renter households will contribute 73.3 percent of net household growth in the market area over the next two years which results in the annual addition of 160 renter households from 2020 to 2022.
- The 2020 median household income in the Scholars Landing Market Area is \$29,117, less than half the \$70,634 median in Fulton County. RPRG estimates that the median income of renter households in the Scholars Landing Market Area is \$24,524. Roughly half (50.9 percent) of market area renter households earn incomes of less than \$25,000 including 31.3 percent earning less than \$15,000. Approximately one-quarter (25.2 percent) of renter households in

the market area earn \$25,000 to \$49,999 and 13.4 percent earn \$50,000 to \$74,999. Roughly 10.5 percent of renter households in the market area earn upper incomes of \$75,000 or more.

## 5. Competitive Housing Analysis

RPRG surveyed 21 multi-family rental communities in the Scholars Landing Market Area including 16 LIHTC communities, nearly all of which are mixed-income with market rate and LIHTC units. Six LIHTC communities have PBRA on all or a portion of units. The affordable rental market is performing well with limited vacancies.

- The market area’s stabilized rental market is performing well with an aggregate stabilized vacancy rate of 3.4 percent among 3,409 combined units; Ashley Scholars Landing (first phase of the subject property) is undergoing initial lease-up and is not included in stabilized totals. Thirteen of 19 stabilized communities without PBRA have a vacancy rate of less than four percent. LIHTC communities are outperforming the overall market with 83 vacancies among 2,692 combined units at stabilized communities for an aggregate stabilized vacancy rate of 3.1 percent. Nine of 14 stabilized LIHTC communities without PBRA have a vacancy rate of less than four percent including six with a vacancy rate of two percent or less. Only two of 645 deeply subsidized LIHTC units are vacant for an aggregate vacancy rate of 0.3 percent with waiting lists for all PBRA units in the market area.
- Among the surveyed units without PBRA, net rents, unit sizes, and rents per square foot were as follows:
  - **Efficiency** effective rents average \$948 per month. The average efficiency unit size is 564 square feet, resulting in a net rent per square foot of \$1.68.
  - **One-bedroom** effective rents average \$974 per month. The average one-bedroom unit size is 738 square feet, resulting in a net rent per square foot of \$1.32.
  - **Two-bedroom** effective rents average \$1,141 per month. The average two-bedroom unit size is 1,025 square feet, resulting in a net rent per square foot of \$1.11.
  - **Three-bedroom** effective rents average \$1,291 per month. The average three-bedroom unit size is 1,192 square feet, resulting in a net rent per square foot of \$1.08.
  - **Four-bedroom** effective rents average \$1,163 per month. The average four-bedroom unit size is 1,096 square feet, resulting in a net rent per square foot of \$1.06. The average effective four-bedroom rent is lower than the average three-bedroom rent as the only community to offer four-bedroom units is a LIHTC community in the bottom half of the market in terms of price.

LIHTC rents are at the bottom of the market with most market rate rents significantly higher. The market rate rents at the first phase of the subject property (Ashley Scholars Landing) are at the top of the market.

- The “adjusted market rent” is \$1,032 for efficiency units, \$1,103 for one-bedroom units, \$1,311 for two-bedroom units, \$1,520 for three-bedroom units, and \$1,400 for four-bedroom units. The subject property’s proposed LIHTC rents have rent advantages ranging from 43.1 to 66.1 percent with an overall weighted average rent advantage of 58.3 percent among LIHTC units. The proposed market rate rents are all at least \$195 below the adjusted market rent in the market area.
- One comparable LIHTC community (Quest Commons West) is under construction in the market area. The proposed 60 percent AMI LIHTC units and market rate units at this community will be comparable to units without PBRA proposed at the subject property. Additionally, a market rate community (Capitol View) is undergoing renovations and is transitioning from market rate to LIHTC rental housing which will compete with the subject property. An age-restricted LIHTC community (Herndon Square) is under construction in the

market area but will not compete with Ashley at Scholars Landing II given a difference in target market when compared to the subject property (age-restricted versus general occupancy).

## B. Product Evaluation

Considered in the context of the competitive environment, the relative position of Ashley at Scholars Landing II is as follows:

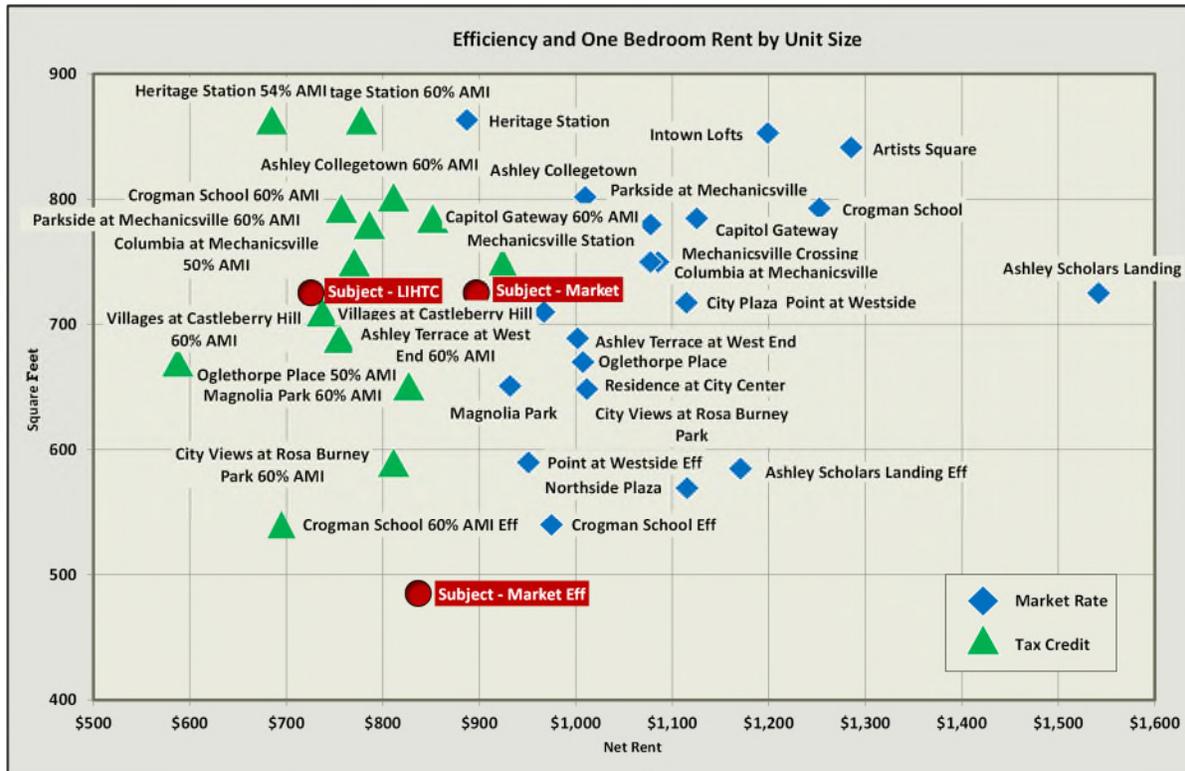
- **Site:** The site is acceptable for a mixed-income affordable rental housing development targeting very low to moderate income renter households. Surrounding land uses are compatible with multi-family rental development (including the first three phases of the Scholars Landing master planned community) and the site is convenient to Interstates 20 and 75/85 as well as downtown Atlanta and Midtown within three miles. Neighborhood amenities are convenient to the site including public transit, convenience stores, recreation, Walmart Supercenter (including a pharmacy and groceries), banks, and schools within one mile. Due to proximity to the site and generally comparable neighborhood compositions, all surveyed communities are considered to have comparable locations relative to the subject site except for City Plaza (market rate) which has a superior downtown location.
- **Unit Distribution:** The proposed unit mix for Ashley at Scholars Landing II includes 10 efficiency units (4.7 percent), 36 one-bedroom units (17.0 percent), 112 two-bedroom units (52.8 percent), 52 three-bedroom units (24.5 percent), and 2 four-bedroom units (1.0 percent). One, two, and three-bedroom units are common in the market area with one and two-bedroom units offered at all but one community while three-bedroom units are offered at 13 of 16 surveyed LIHTC communities. The subject property will offer a small proportion of efficiency and four-bedroom units similar to the existing market. The subject property will be weighted more heavily towards three-bedroom units when compared to the surveyed market which is acceptable given larger floor plans are typical among affordable rental communities in the market area. The affordability analysis illustrates significant income qualified households will exist in the market area for the proposed unit mix and rents. The proposed unit mix is acceptable and will be well received by the target market of very low to moderate income households.
- **Unit Size:** The proposed unit sizes at Ashley at Scholars Landing II of 485 square feet for efficiency units, 725 square feet for one-bedroom units, 1,040 square feet for two-bedroom units, 1,250 square feet for three-bedroom units, and 1,450 square feet for four-bedroom units are generally comparable to market averages. All proposed unit sizes are acceptable and will be competitive in the market, especially with the low proposed rents.
- **Unit Features:** Ashley at Scholars Landing II will offer a range/oven, refrigerator, garbage disposal, microwave, and a washer and dryer in each unit which is comparable or superior to the LIHTC communities without PBRA, all of which are mixed-income with LIHTC and market rate units. The proposed features will be competitive in the market area, especially with the low proposed rents.
- **Community Amenities:** Ashley at Scholars Landing II will offer a community room, fitness center, business/computer center, playground, community garden, and rooftop pavilion. The proposed amenities will be competitive with all surveyed communities including LIHTC and market rate communities. Additionally, a portion of the units will be in a mid-rise building with interior corridors, elevators, and secured entrances which is superior to the majority of LIHTC communities in the market area that offer garden apartments/townhomes.
- **Marketability:** The subject property will offer an attractive product and will be one of just four general occupancy communities built in the market area in the past 10 years (including the pipeline community and the first phase of the subject property). The proposed unit features and community amenities paired with the low proposed rents will be competitive in the market area.

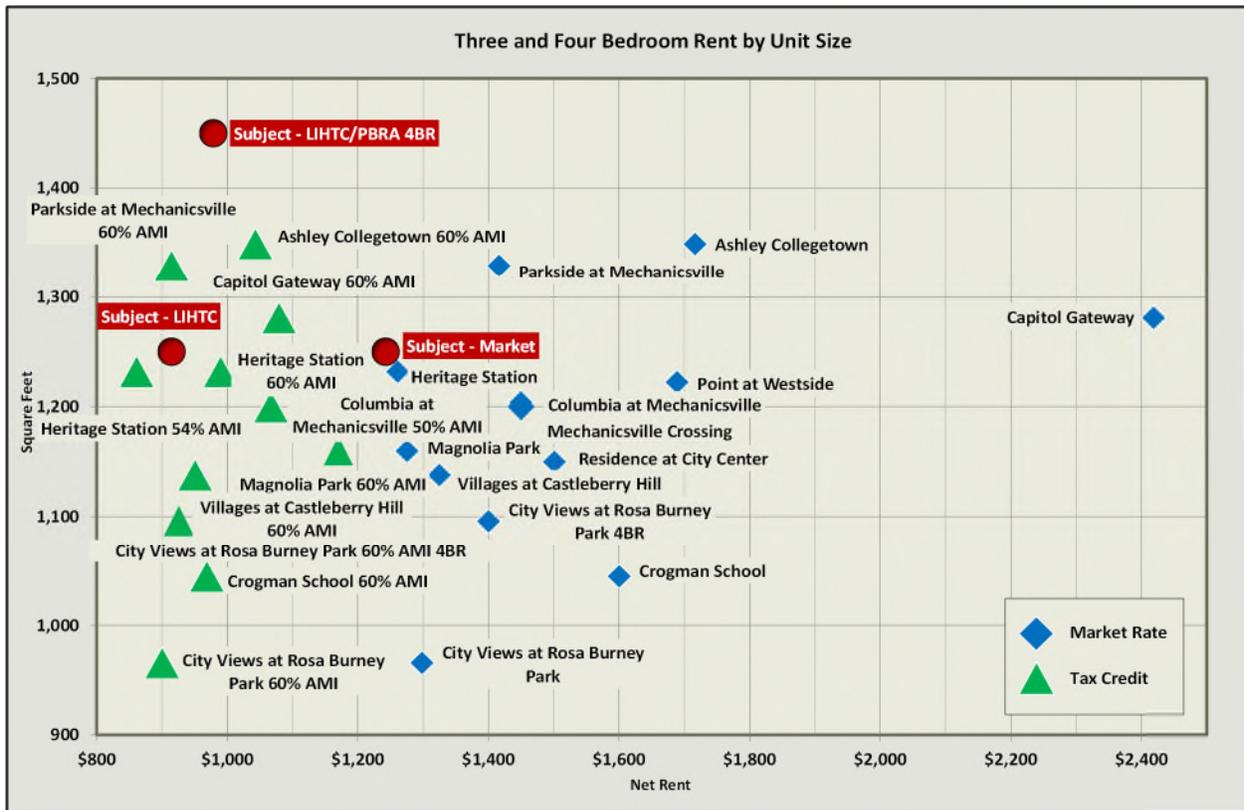
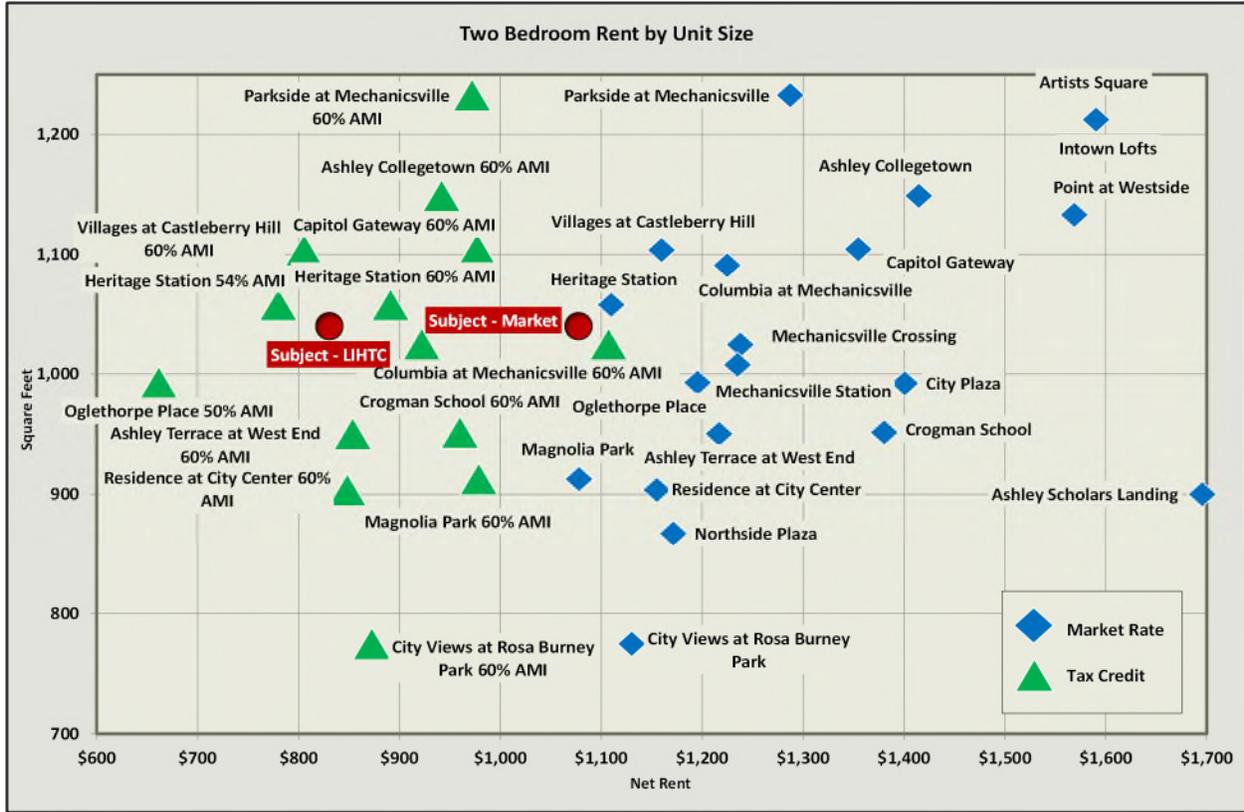


### C. Price Position

The proposed 60 percent AMI LIHTC rents (contract rents for units with PBRA) are among the lowest rents in the market area while the proposed market rate rents will be at or near the bottom of the among market rate rents in the market area (Figure 9). The low proposed rents will be appealing to renters given the proposed product which will be competitive with existing mixed-income LIHTC communities in the market area.

**Figure 9 Price Position**







## 11. ABSORPTION AND STABILIZATION RATES

### A. Absorption Estimate

The first phase of the subject property (Ashley Scholars Landing) opened in January 2020 with all 54 LIHTC units with PBRA leased prior to opening and 61 of 81 market rate units leased in the past five months. The community leased an average of roughly 12 market rate units per month over the past five months with the highest rents in the market area. Absorption estimates are based on a variety of factors in addition to the experience of comparable communities including:

- The Scholars Landing Market Area is projected to add 436 net households from 2020 to 2022 including 320 renter households.
- Roughly 6,000 renter households will be income-qualified for at least one of the proposed units at the subject property without accounting for the proposed PBRA. The project's overall affordability renter capture rate is a low 3.5 percent without PBRA. The number of income qualified renter households increases to 14,408 when accounting for the proposed PBRA thus lowering the overall affordability capture rate to 1.5 percent.
- All DCA demand capture rates overall and by floor plan are low without accounting for the proposed PBRA including an overall demand capture rate of 7.2 percent, indicating significant demand for the units proposed at the subject property without PBRA. The addition of PBRA on 90 units will increase the number of income qualified renter households and lower capture rates.
- The rental market without PBRA in the Scholars Landing Market Area is performing well with a stabilized vacancy rate of 3.4 percent. The LIHTC rental market is outperforming the overall market with a stabilized vacancy rate of 3.1 percent.
- Ashley at Scholars Landing II will offer an attractive design and will be convenient to neighborhood amenities and services including public transit. Proposed unit features and community amenities will be competitive among existing mixed-income LIHTC communities in the market and the low rents will be appealing to renters.

Based on the product to be constructed and the factors discussed above, we expect Ashley at Scholars Landing II's non-PBRA LIHTC/market rate units to lease-up at a rate of 15 units per month. Ashley at Scholars Landing II's PBRA units will lease-up as fast as applications can realistically be processed (two to three months) and given the differences in target market will lease concurrently with the LIHTC and market rate units without PBRA. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within seven to eight months.

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

Given the well performing rental market in the Scholars Landing Market Area and projected renter household growth over the next two years, we do not expect Ashley at Scholars Landing II to have a negative impact on existing or pipeline rental communities in the Scholars Landing Market Area including those with tax credits.



## **12. INTERVIEWS**

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



### 13. CONCLUSIONS AND RECOMMENDATIONS

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3 and 4+ Persons)	Adjusted Demand	Supply	Net Demand	Capture Rate*	Average Market Rent	Market Rents Band	Proposed Rents**
<b>60% AMI</b>		<b>\$30,754 - \$55,500</b>										
One Bedroom Units		28	8.1%	650		650	27	623	4.5%	\$1,103	\$887 - \$1,541	\$725
Two Bedroom Units		55	5.5%	442		442	68	374	14.7%	\$1,311	\$1,078 - \$1,695	\$830
Three Bedroom Units		29	7.6%	607	30.4%	184	7	177	16.4%	\$1,520	\$1,260 - \$2,419	\$915
Four Bedroom Units		2	5.3%	427	18.1%	77	0	77	2.6%	\$1,400	\$1,400	\$978
<b>100% AMI</b>		<b>\$34,594 - \$86,100</b>										
Efficiency Units		10	17.3%	1,383		1,383	24	1,359	0.7%	\$1,032	\$950 - \$1,170	\$837
One Bedroom Units		8	19.8%	1,589		1,589	72	1,517	0.5%	\$1,103	\$887 - \$1,541	\$897
Two Bedroom Units		57	16.5%	1,325		1,325	19	1,306	4.4%	\$1,311	\$1,078 - \$1,695	\$1,077
Three Bedroom Units		23	18.4%	1,476	30.4%	448	2	446	5.2%	\$1,520	\$1,260 - \$2,419	\$1,243
<b>By Bedroom</b>												
Efficiency Units		10	17.3%	1,383		1,383	24	1,359	0.7%			
One Bedroom Units		36	26.5%	2,122		2,122	99	2,023	1.8%			
Two Bedroom Units		112	22.1%	1,768		1,768	87	1,681	6.7%			
Three Bedroom Units		52	26.0%	2,083	30.4%	632	9	623	8.3%			
Four Bedroom Units		2	5.3%	427	18.1%	77	0	77	2.6%			
<b>Project Total</b>		<b>\$30,754 - \$86,100</b>										
60% AMI	\$30,754 - \$55,500	114	21.8%	1,743			102	1,641	6.9%			
100% AMI	\$34,594 - \$86,100	98	34.6%	2,770			117	2,653	3.7%			
Total Units	\$30,754 - \$86,100	212	39.2%	3,145			219	2,926	7.2%			

Capture rates without accounting for PBRA\*

Proposed rent for units with PBRA are contract rents which are equal to maximum allowable LIHTC net rents\*\*

Based on projected household growth trends, affordability and demand (with and without PBRA), current rental market conditions, and socio-economic and demographic characteristics of the Scholars Landing Market Area, RPRG believes that the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market with or without the proposed PBRA. The subject property will be competitively positioned with existing rental communities in the Scholars Landing Market Area and the units will be well received by the target market. The proposed rents will be among the lowest rents in the market area among existing units with comparable income targeting and will be appealing to very low to moderate income renters.

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

We recommend proceeding with the project as planned.

Brett Welborn  
Analyst

Tad Scepaniak  
Managing Principal



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

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

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



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

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



## 15. APPENDIX 2 ANALYST CERTIFICATIONS

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

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

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

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

Brett Welborn  
Analyst

Real Property Research Group, Inc.

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



**16. APPENDIX 3 NCHMA CERTIFICATION**

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

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

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

**Real Property Research Group, Inc.**



\_\_\_\_\_  
Tad Scepaniak  
Name

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

\_\_\_\_\_  
May 14, 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 analyzing affordable rental communities developed under the Low Income Housing Tax Credit (LIHTC) program and market-rate apartments developed under the HUD 221(d)(4) program and conventional financing. Tad is the key contact for research contracts many state housing finance agencies, including several that commission market studies for LIHTC applications.

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

#### Areas of Concentration:

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

#### Education:

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



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

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

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

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

**Areas of Concentration:**

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

**Education:**

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



**BRETT WELBORN**  
**Analyst**

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

**Areas of Concentration:**

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

**Education:**

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



**18. APPENDIX 5 DCA CHECKLIST**

**A. Executive Summary**

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



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

**B. Project Description**

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

**C. Site Evaluation**

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



8. A map identifying existing low-income housing: 4% & 9% tax credit, tax exempt bond, Rural Development, Public Housing, DCA HOME funded, Sec. 1602 Tax Credit Exchange program, USDA financed, Georgia Housing Trust Fund of the Homeless financed properties, and HUD 202 or 811 and Project Based Rental Assistance (PBRA). Indicate proximity in miles of these properties to the proposed site.....	Page(s)	60
9. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	19
10. Vehicular and pedestrian access, ingress/egress, and visibility of site.....	Page(s)	18-19
11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	22

**D. Market Area**

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

**E. Community Demographic Data**

1. Population Trends		
i. Total Population.....	Page(s)	25
ii. Population by age group.....	Page(s)	27
iii. Number of elderly and non-elderly.....	Page(s)	N/A
iv. If a special needs population is proposed, provide additional information on population growth patterns specifically related to the population.....	Page(s)	N/A
2. Household Trends		
i. Total number of households and average household size.....	Page(s)	25-26
ii. Household by tenure (If appropriate, breakout by elderly and non-elderly).....	Page(s)	30-31
iii. Households by income. (Elderly proposals should reflect the income distribution of elderly households only).....	Page(s)	32-33
iv. Renter households by number of persons in the household.....	Page(s)	32

**F. Employment Trends**

1. Total jobs in the county or region.....	Page(s)	36
2. Total jobs by industry – numbers and percentages.....	Page(s)	37
3. Major current employers, product or service, total employees, anticipated expansions/contractions, as well as newly planned employers and their impact on employment in the market area.....	Page(s)	38
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past 10 years.....	Page(s)	34
5. Map of the site and location of major employment concentrations.....	Page(s)	39
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	41

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

1. Income Restrictions / Limits.....	Page(s)	43
2. Affordability estimates.....	Page(s)	44
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)	46-47

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

1. Detailed project information for each competitive rental community surveyed		
i. Name and address of the competitive property development. ....	Page(s)	App. 8
ii. Name, title, and phone number of contact person and date contact was made. ....	Page(s)	App. 8
iii. Description of property. ....	Page(s)	App. 8
iv. Photographs. ....	Page(s)	App. 8
v. Square footages for each competitive unit type. ....	Page(s)	56, App. 8
vi. Monthly rents and the utilities included in the rents of each unit type. ....	Page(s)	53, 56, App. 8
vii. Project age and current physical condition.....	Page(s)	52, App. 8
viii. Concessions given if any.....	Page(s)	51
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	51
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)	52

Additional rental market information

1. An analysis of the vouchers available in the Market Area, including if vouchers go unused and whether waitlisted households are income-qualified and when the list was last updated. ....	Page(s)	58
2. If the proposed development represents an additional phase of an existing housing development, include a tenant profile and information on a waiting list of the existing phase. ....	Page(s)	10, App.8
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)	50, 60
4. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market .....	Page(s)	66
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)	57
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 adjusted market rent for each of the proposed unit types. ....	Page(s)	56, 66
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)	60
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)	68
<b>I. Absorption and Stabilization Rates</b>		
1. Anticipated absorption rate of the subject property .....	Page(s)	68
2. Stabilization period.....	Page(s)	68
<b>J. Interviews.....</b>		
	Page(s)	69
<b>K. Conclusions and Recommendations .....</b>		
	Page(s)	70
<b>L. Signed Statement Requirements.....</b>		
	Page(s)	App 2



## 19. APPENDIX 6 RENTAL COMMUNITY PROFILES

Community	Address	Date Surveyed	Phone Number	Contact
Artists Square	23 Larkin Pl. SW	4/30/2020	404-584-6556	Property Manager
Ashley Collegetown	387 Joseph Lowery Blvd SW	4/30/2020	404-755-8177	Property Manager
Ashley Scholars Landing	669 Atlanta Student Movement Blvd.	5/27/2020	404-343-0802	Property Manager
Ashley Terrace at West End	717 Lee Street SW	5/8/2020	404-758-9405	Property Manager
Capitol Gateway	89 Woodward Avenue	4/30/2020	404-586-0411	Property Manager
City Plaza	133 Trinity Avenue SW	4/30/2020	678-608-4352	Property Manager
City Views at Rosa Burney Park	259 Richardson St SW	4/30/2020	404-524-0286	Property Manager
Columbia at Mechanicsville	500 McDaniel St. SW	4/30/2020	404-577-2833	Property Manager
Crogman School	1093 West Ave SW	4/30/2020	404-614-0808	Property Manager
GE Tower	490 Glenn St SW	4/30/2020	404-653-0988	Property Manager
Heritage Station	765 Mcdaniel St.	4/30/2020	404-588-5522	Property Manager
Intown Lofts	170 Northside Dr. SW	4/30/2020	404-522-7598	Property Manager
Magnolia Park	776 Magnolia Way	4/30/2020	404-523-0740	Property Manager
Mechanicsville Crossing	565 Wells Street SW	4/30/2020	404-221-0506	Property Manager
Mechanicsville Station	520 Fulton Street SW	5/7/2020	404-827-9152	Property Manager
Northside Plaza	440 Markham St SW	4/30/2020	404-688-9019	Property Manager
Oglethorpe Place	835 Oglethorpe Ave SW	4/30/2020	404-755-3100	Property Manager
Parkside at Mechanicsville	565 McDaniel St. SW	4/30/2020	404-523-0230	Property Manager
Point at Westside	370 Northside Drive NW	4/30/2020	(404) 418-4379	Property Manager
Residence at City Center	55 Maple St NW	4/30/2020	404-577-8850	Property Manager
Villages at Castleberry Hill	600 Greensferry Ave.	5/7/2020	404-523-1330	Property Manager

# Artists Square

## Multifamily Community Profile

23 Larkin Pl. SW  
Atlanta, GA 30313

Community Type: Market Rate - General  
Structure Type: Mid Rise

76 Units      0.0% Vacant (0 units vacant) as of 4/30/2020

Opened in 2008



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	56.6%	\$1,300	842	\$1.54	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	43.4%	\$1,638	1,243	\$1.32	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; In Unit Laundry (Hooks-ups); Central A/C; Hardwood	
Select Units: Patio/Balcony	
Optional(\$): --	
Security: Patrol; Intercom; Keyed Bldg Entry; Cameras	
Parking 1: Structured Garage Fee: --	Parking 2: -- Fee: --
Property Manager: HJ Russell & Co. Owner: --	

### Comments

Stainless steel appliances and granite countertops.

Floorplans (Published Rents as of 4/30/2020) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Mid Rise - Elevator	--	1	1	43	\$1,300	842	\$1.54	Market	4/30/20	0.0%	\$1,300	\$1,638	--	
Mid Rise - Elevator	--	2	2	33	\$1,638	1,243	\$1.32	Market	6/26/18	3.9%	\$1,132	\$1,575	--	
									1/22/18	0.0%	\$1,120	\$1,737	--	
									9/22/16	0.0%	\$1,120	\$1,654	--	

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Ashley Collegetown

## Multifamily Community Profile

387 Joseph Lowery Blvd SW  
Atlanta, GA 30310

Community Type: LIHTC - General

Structure Type: Garden/TH

376 Units 1.6% Vacant (6 units vacant) as of 4/30/2020

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$924	802	\$1.15	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,198	1,149	\$1.04	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,405	1,349	\$1.04	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

WL: 4 yrs; 223 LIHTC units and 153 market rate units.  
Phase I built in 2004 Phase II built in 2010.  
Saltwater pool, billiards room, media center. Fax: 404-755-4510

Floorplans (Published Rents as of 4/30/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$809	802	\$1.01	LIHTC/ 60%	4/30/20	1.6%	\$924	\$1,198	\$1,405
Garden	--	1	1	--	\$1,008	802	\$1.26	Market	1/10/20	0.8%	\$1,094	\$1,151	\$1,508
Garden	--	2	1	--	\$1,445	1,090	\$1.33	Market	7/11/19	2.1%	\$982	\$1,098	\$1,280
Garden	--	2	1	--	\$945	1,090	\$.87	LIHTC/ 60%	11/5/18	5.3%	\$858	\$1,004	\$1,307
Townhouse	--	2	1.5	--	\$1,445	1,107	\$1.31	Market					
Townhouse	--	2	1.5	--	\$945	1,107	\$.85	LIHTC/ 60%					
Garden	--	2	2	--	\$1,383	1,176	\$1.18	Market					
Garden	--	2	2	--	\$945	1,176	\$.80	LIHTC/ 60%					
Garden	--	2	2	--	\$930	1,223	\$.76	LIHTC/ 60%					
Garden	--	2	2	--	\$1,383	1,223	\$1.13	Market					
Townhouse	--	3	2.5	--	\$1,043	1,349	\$.77	LIHTC/ 60%					
Townhouse	--	3	2.5	--	\$1,716	1,349	\$1.27	Market					

### Adjustments to Rent

Incentives: None

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

Ashley Collegetown

GA121-008406

# Ashley Scholars Landing

## Multifamily Community Profile

669 Atlanta Student Movement Blvd  
Atlanta, GA 30314

Community Type: LIHTC - General  
Structure Type: 4-Story Mid Rise

135 Units      14.8% Vacant (20 units vacant) as of 5/27/2020

Opened in 2020



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	12.6%	\$1,044	585	\$1.78	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	48.9%	\$1,155	725	\$1.59	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	33.3%	\$648	900	\$0.72	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	5.2%	--	1,250	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>

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

### Comments

Started leasing January 2020. Waiting list for LIHTC units. All vacancies are market rate units.  
54 LIHTC units and 81 market rate units. All LIHTC units have PBRA, management could not provide contract rent.  
Granite countertops and stainless appliances. Rooftop lounge.

Floorplans (Published Rents as of 5/27/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	--	--	--	--	--	--	--	5/27/20*	14.8%	\$1,159	\$660	\$25
Mid Rise - Elevator	--	Eff	1	2	--	585	--	LIHTC/ 60%	* Indicates initial lease-up.				
Mid Rise - Elevator	--	Eff	1	15	\$1,170	585	\$2.00	Market					
Mid Rise - Elevator	--	1	1	49	\$1,541	725	\$2.13	Market					
Mid Rise - Elevator	--	1	1	17	--	725	--	LIHTC/ 60%					
Mid Rise - Elevator	--	2	2	28	--	900	--	LIHTC/ 60%					
Mid Rise - Elevator	--	2	2	17	\$1,695	900	\$1.88	Market					
Mid Rise - Elevator	--	3	3	7	--	1,250	--	LIHTC/ 60%					
Adjustments to Rent													
Incentives: None													
Utilities in Rent:      Heat Fuel: Electric Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/> Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>													

Ashley Scholars Landing

GA121-034160

# Ashley Terrace at West End

## Multifamily Community Profile

717 Lee Street SW  
Atlanta, GA 30310

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

78 Units 0.0% Vacant (0 units vacant) as of 5/8/2020

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	39.7%	\$911	689	\$1.32	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	60.3%	\$1,072	939	\$1.14	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 checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

34 units with PBRA- PBRA units not included in unit totals

FKA Ashley West End. Email: cjones@integral-online.com (Cheryl Jones) Fax: 404-758-9494

Floorplans (Published Rents as of 5/8/2020) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	18	\$1,000	689	\$1.45	Market	5/8/20	0.0%	\$911	\$1,072	--	
Garden	--	1	1	13	\$753	689	\$1.09	LIHTC/ 60%	6/1/17	5.1%	\$844	\$1,021	--	
Garden	--	2	2	6	\$854	1,015	\$.84	LIHTC/ 60%	3/1/16	3.8%	\$810	\$1,037	--	
Garden	--	2	2	8	\$1,200	1,015	\$1.18	Market	7/16/15	3.8%	--	--	--	
Garden	--	2	1	9	\$854	847	\$1.01	LIHTC/ 60%						
Garden	--	2	1	10	\$1,150	847	\$1.36	Market						
Garden	--	2	2	6	\$854	989	\$.86	LIHTC/ 60%						
Garden	--	2	2	8	\$1,300	989	\$1.31	Market						

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Ashley Terrace at West End

GA121-006066

# Capitol Gateway

## Multifamily Community Profile

89 Woodward Avenue  
Atlanta, GA 30312

Community Type: LIHTC - General  
Structure Type: 4-Story Mid Rise

255 Units      3.1% Vacant (8 units vacant) as of 4/30/2020

Opened in 2006



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,001	785	\$1.28	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,186	1,070	\$1.11	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,774	1,281	\$1.38	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Walking trail, ampitheater, grilling stations.  
Breakdown: 151 1BRs, 74 2BRs, 30 3BRs.

Floorplans (Published Rents as of 4/30/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	--	\$1,114	785	\$1.42	Market	4/30/20	3.1%	\$1,001	\$1,186	\$1,774
Mid Rise - Elevator	--	1	1	--	\$839	785	\$1.07	LIHTC/ 60%	12/13/19	3.5%	\$976	\$1,252	\$1,397
Mid Rise - Elevator	--	2	2	--	\$967	1,021	\$.95	LIHTC/ 60%	3/8/19	5.9%	\$979	\$1,233	\$1,397
Mid Rise - Elevator	--	2	2	--	\$1,349	1,149	\$1.17	Market	7/20/18	2.0%	\$1,064	\$1,296	\$1,442
Townhouse	--	2	2.5	--	\$967	1,178	\$.82	LIHTC/ 60%	* Indicates initial lease-up.				
Townhouse	--	2	2.5	--	\$1,444	1,178	\$1.23	Market					
Mid Rise - Elevator	--	2	1	--	\$967	910	\$1.06	LIHTC/ 60%					
Mid Rise - Elevator	--	2	1	--	\$1,239	987	\$1.26	Market					
Mid Rise - Elevator	--	3	2	--	\$1,069	1,281	\$.83	LIHTC/ 60%					
Mid Rise - Elevator	--	3	2	--	\$2,409	1,281	\$1.88	Market					

### Adjustments to Rent

Incentives:  
None

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

# City Plaza

## Multifamily Community Profile

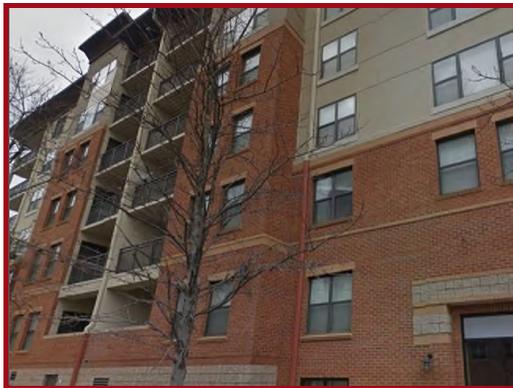
133 Trinity Avenue SW  
Atlanta, GA 30303

Community Type: Market Rate - General

Structure Type: Mid Rise

164 Units 0.0% Vacant (0 units vacant) as of 4/30/2020

Last Major Rehab in 2013 Opened in 1997



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	45.7%	\$1,130	717	\$1.58	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	54.3%	\$1,420	992	\$1.43	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Carpet	
Select Units: --	
Optional(\$): --	
Security: Patrol; Keyed Bldg Entry	
Parking 1: Structured Garage Fee: --	Parking 2: -- Fee: --
Property Manager: JMG Owner: --	

### Comments

Wifi lounge; stainless appliances and marble countertops.

Cater mostly to college students. Leases are up July 31st. Units are turned over then move ins Aug 15- Labor Day.

Floorplans (Published Rents as of 4/30/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	30	\$1,095	703	\$1.56	Market	4/30/20	0.0%	\$1,130	\$1,420	--
Mid Rise - Elevator	--	1	1	30	\$1,095	703	\$1.56	Market	3/11/19	0.0%	\$1,095	\$1,376	--
Mid Rise - Elevator	--	1	1	15	\$1,145	777	\$1.47	Market	7/20/18	0.0%	\$1,059	\$1,335	--
Mid Rise - Elevator	--	2	2	4	\$1,375	1,167	\$1.18	Market	1/23/18	0.0%	\$1,059	\$1,335	--
Penthouse / Mid Rise - El	--	2	2	6	\$1,730	1,209	\$1.43	Market					
Mid Rise - Elevator	--	2	2	39	\$1,365	967	\$1.41	Market					
Mid Rise - Elevator	--	2	2	40	\$1,365	967	\$1.41	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

**City Views at Rosa Burney Park**

*Multifamily Community Profile*

259 Richardson St SW  
Atlanta, GA 30312

CommunityType: LIHTC - General

Structure Type: Mix

180 Units 3.3% Vacant (6 units vacant) as of 4/30/2020

Last Major Rehab in 2005 Opened in 1971



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	\$972	590	\$1.65	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,022	775	\$1.32	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,124	966	\$1.16	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	\$1,302	1,123	\$1.16	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

**Comments**

59 TH's & 121 high rise units (10 stories). Select units have PBRA.

Floorplans (Published Rents as of 4/30/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
High Rise - Elevator	--	1	1	--	\$809	590	\$1.37	LIHTC/ 60%	4/30/20	3.3%	--	\$1,022	\$1,124
High Rise - Elevator	--	1	1	--	\$1,105	590	\$1.87	Market	12/13/19	0.0%	\$972	\$1,022	\$1,124
High Rise - Elevator	--	2	1	--	\$1,130	775	\$1.46	Market	3/8/19	0.0%	\$972	\$1,022	\$1,161
High Rise - Elevator	--	2	1	--	\$873	775	\$1.13	LIHTC/ 60%	7/20/18	0.0%	\$841	\$895	\$1,016
Townhouse	--	3	2	--	\$1,298	966	\$1.34	Market					
Townhouse	--	3	2	--	\$900	966	\$.93	LIHTC/ 60%					
Townhouse	--	4	2	--	\$926	1,096	\$.84	LIHTC/ 60%					
Townhouse	--	4	2	--	\$1,400	1,096	\$1.28	Market					
Townhouse	--	5+	2	--	\$1,502	1,150	\$1.31	Market					
Townhouse	--	5+	2	--	\$1,255	1,150	\$1.09	LIHTC/ 60%					

**Adjustments to Rent**

Incentives: None

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

City Views at Rosa Burney Park

GA121-000309

# Columbia at Mechanicsville

## Multifamily Community Profile

500 McDaniel St. SW  
Atlanta, GA 30312

Community Type: LIHTC - General  
Structure Type: 4-Story Mid Rise

77 Units 9.1% Vacant (7 units vacant) as of 4/30/2020

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 type="checkbox"/>
One	15.6%	\$1,001	750	\$1.33	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	49.4%	\$1,188	1,070	\$1.11	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	35.1%	\$1,367	1,200	\$1.14	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

### Comments

Select units have PBRA.

Community has movie theater & garden.

Floorplans (Published Rents as of 4/30/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	2	\$768	750	\$1.02	LIHTC/ 50%	4/30/20	9.1%	\$1,001	\$1,188	\$1,367
Mid Rise - Elevator	--	1	1	7	\$1,075	750	\$1.43	Market	12/13/19	10.4%	\$977	\$1,047	\$1,230
Mid Rise - Elevator	--	1	1	3	\$922	750	\$1.23	LIHTC/ 60%	7/20/18	5.2%	\$831	\$991	\$1,184
Mid Rise - Elevator	--	2	2	13	\$1,225	1,025	\$1.20	Market	1/23/18	1.3%	\$809	\$968	\$1,083
Mid Rise - Elevator	--	2	2	8	\$1,107	1,025	\$1.08	LIHTC/ 60%					
Mid Rise - Elevator	--	2	2	4	\$922	1,025	\$0.90	LIHTC/ 50%					
Mid Rise - Elevator	--	2	2	13	\$1,225	1,157	\$1.06	Market					
Mid Rise - Elevator	--	3	2	4	\$1,066	1,200	\$0.89	LIHTC/ 50%					
Mid Rise - Elevator	--	3	2	15	\$1,450	1,200	\$1.21	Market					
Mid Rise - Elevator	--	3	2	8	\$1,279	1,200	\$1.07	LIHTC/ 60%					

### Adjustments to Rent

Incentives:  
None

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

Columbia at Mechanicsville

GA121-011901

# Crogman School

## Multifamily Community Profile

1093 West Ave SW  
Atlanta, GA 30315

Community Type: LIHTC - General  
Structure Type: Adaptive Reuse

105 Units 1.0% Vacant (1 units vacant) as of 4/30/2020

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	5.7%	\$755	540	\$1.40	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	54.3%	\$866	793	\$1.09	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	32.4%	\$1,031	960	\$1.07	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	7.6%	\$1,073	1,045	\$1.03	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; 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: Strategic Mgmt Partn						
Owner: --						

### Comments

Historic middle school.

### Floorplans (Published Rents as of 4/30/2020) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	5	\$695	540	\$1.29	LIHTC/ 60%	4/30/20	1.0%	\$866	\$1,031	\$1,073
Mid Rise - Elevator	--	Eff	1	1	\$975	540	\$1.81	Market	12/13/19	5.7%	\$780	\$917	\$1,038
Mid Rise - Elevator	--	1	1	46	\$755	793	\$.95	LIHTC/ 60%	3/8/19	2.9%	\$799	\$895	\$988
Mid Rise - Elevator	--	1	1	11	\$1,250	793	\$1.58	Market	1/10/19	4.8%	\$799	\$895	\$988
Mid Rise - Elevator	--	2	1	1	\$1,360	916	\$1.48	Market					
Mid Rise - Elevator	--	2	1	12	\$960	916	\$1.05	LIHTC/ 60%					
Mid Rise - Elevator	--	2	2	3	\$1,400	987	\$1.42	Market					
Mid Rise - Elevator	--	2	2	18	\$960	987	\$.97	LIHTC/ 60%					
Mid Rise - Elevator	--	3	2	7	\$969	1,045	\$.93	LIHTC/ 60%					
Mid Rise - Elevator	--	3	2	1	\$1,600	1,045	\$1.53	Market					

### Adjustments to Rent

Incentives: None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Crogman School

GA121-007421

# GE Tower

## Multifamily Community Profile

490 Glenn St SW  
Atlanta, GA 30312

Community Type: LIHTC - General

Structure Type: Adaptive Reuse

201 Units      0.0% Vacant (0 units vacant) as of 4/30/2020

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	33.8%	\$685	700	\$0.98	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	54.7%	\$788	830	\$0.95	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	11.4%	\$900	1,009	\$0.89	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Former GE Plant then tire manufacturing plant.  
All units have PBRA, rent is contract rent. Waiting list: 100+ households  
BBQ/picnic area.

Floorplans (Published Rents as of 4/30/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	9	\$660	700	\$.94	IHTC/PBRA/ 60	4/30/20	0.0%	\$685	\$788	\$900
Mid Rise - Elevator	--	1	1	59	\$660	700	\$.94	IHTC/PBRA/ 60	12/13/19	0.0%	\$685	\$788	\$900
Mid Rise - Elevator	--	2	1	8	\$758	800	\$.95	IHTC/PBRA/ 60	3/8/19	0.0%	\$685	\$788	\$900
Mid Rise - Elevator	--	2	1	37	\$758	800	\$.95	IHTC/PBRA/ 60	7/20/18	0.0%	\$685	\$788	\$900
Mid Rise - Elevator	--	2	2	10	\$758	850	\$.89	IHTC/PBRA/ 60					
Mid Rise - Elevator	--	2	2	55	\$758	850	\$.89	IHTC/PBRA/ 60					
Mid Rise - Elevator	--	3	2	18	\$865	1,009	\$.86	IHTC/PBRA/ 60					
Mid Rise - Elevator	--	3	2	5	\$865	1,009	\$.86	IHTC/PBRA/ 60					

### Adjustments to Rent

Incentives:  
None

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

GE Tower

GA121-008404

# Heritage Station

## Multifamily Community Profile

765 Mcdaniel St.  
Atlanta, GA 30310

Community Type: LIHTC - General  
Structure Type: Garden

220 Units      5.9% Vacant (13 units vacant) as of 4/30/2020

Opened in 2007



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	20.9%	\$803	864	\$0.93	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	62.3%	\$975	1,058	\$0.92	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	16.8%	\$1,086	1,232	\$0.88	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

White apps, laminate countertops.  
Eighty LIHTC units have PBRA - waiting list for PBRA units.

Floorplans (Published Rents as of 4/30/2020) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	14	\$673	864	\$.78	LIHTC/ 54%	4/30/20	5.9%	\$803	\$975	\$1,086	
Garden	--	1	1	15	\$765	864	\$.89	LIHTC/ 60%	12/13/19	3.6%	\$778	\$938	\$1,042	
Garden	--	1	1	17	\$875	864	\$1.01	Market	3/9/19	4.5%	\$778	\$938	\$981	
Garden	--	2	2	38	\$770	1,058	\$.73	LIHTC/ 54%	7/20/18	2.7%	\$778	\$938	\$1,042	
Garden	--	2	2	40	\$881	1,058	\$.83	LIHTC/ 60%						
Garden	--	2	2	59	\$1,100	1,058	\$1.04	Market						
Garden	--	3	2	11	\$851	1,232	\$.69	LIHTC/ 54%						
Garden	--	3	2	11	\$979	1,232	\$.79	LIHTC/ 60%						
Garden	--	3	2	15	\$1,250	1,232	\$1.01	Market						

### Adjustments to Rent

Incentives:  
None

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

# Intown Lofts

## Multifamily Community Profile

170 Northside Dr. SW  
Atlanta, GA 30313

Community Type: Market Rate - General

Structure Type: 4-Story Mid Rise

88 Units      3.4% Vacant (3 units vacant) as of 4/30/2020

Opened in 2000



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,214	853	\$1.42	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,610	1,213	\$1.33	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ice Maker; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; HighCeilings	
Select Units: --	
Optional(\$): --	
Security: Gated Entry; Patrol; Cameras	
Parking 1: Structured Garage Fee: --	Parking 2: -- Fee: --
Property Manager: H J Russell Owner: --	

### Comments

Recreation park discount near site. Pascal's restaurant, coffee shop, retail stores & day spa on site. 12 floorplans.

Valet dry cleaning. Amenities shared with Legacy Lofts & Stonewall Lofts.

Fax: 404-522-8433.

Floorplans (Published Rents as of 4/30/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	--	\$1,214	853	\$1.42	Market	4/30/20	3.4%	\$1,214	\$1,610	--
Mid Rise - Elevator	--	2	2	--	\$1,610	1,213	\$1.33	Market	7/20/18	2.3%	\$1,129	\$1,600	--
									1/23/18	0.0%	\$1,264	\$1,599	--
									6/1/17	0.0%	\$1,067	\$1,516	--
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"/>													

Intown Lofts

GA121-011900

# Magnolia Park

## Multifamily Community Profile

776 Magnolia Way  
Atlanta, GA 30314

Community Type: LIHTC - General

Structure Type: Garden/TH

240 Units 5.8% Vacant (14 units vacant) as of 4/30/2020

Opened in 1999



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	30.0%	\$921	654	\$1.41	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	43.8%	\$1,064	941	\$1.13	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	26.3%	\$1,257	1,184	\$1.06	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Carpet / Vinyl/Linoleum	
Select Units: --	
Optional(\$): --	
Security: Gated Entry; Keyed Bldg Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Apogee New Dawn Owner: --	

### Comments

160 units have PBRA and are not included in unit totals. All units with PBRA are leased with a waiting list.

Floorplans (Published Rents as of 4/30/2020) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	24	\$920	600	\$1.53	Market	4/30/20	5.8%	\$921	\$1,064	\$1,257	
Garden	--	1	1	10	\$840	600	\$1.40	LIHTC/ 60%	11/5/18	2.9%	\$798	\$950	\$1,068	
Garden	--	1	1	8	\$840	702	\$1.20	LIHTC/ 60%	6/27/18	4.2%	\$798	\$950	\$1,068	
Garden	--	1	1	30	\$970	702	\$1.38	Market	1/23/18	5.0%	\$798	\$950	\$1,068	
Garden	--	2	1.5	8	\$998	870	\$1.15	LIHTC/ 60%						
Garden	--	2	1.5	9	\$1,095	870	\$1.26	Market						
Garden	--	2	2.5	59	\$1,100	955	\$1.15	Market						
Garden	--	2	2.5	29	\$998	955	\$1.05	LIHTC/ 60%						
Garden	--	3	2	15	\$1,195	1,080	\$1.11	LIHTC/ 60%						
Garden	--	3	2	7	\$1,300	1,080	\$1.20	Market						
Townhouse	--	3	2.5	30	\$1,300	1,240	\$1.05	Market						
Townhouse	--	3	2.5	11	\$1,195	1,240	\$.96	LIHTC/ 60%						

### Adjustments to Rent

Incentives: None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Magnolia Park

GA121-006028

# Mechanicsville Crossing

## Multifamily Community Profile

565 Wells Street SW  
Atlanta, GA 30312

CommunityType: LIHTC - General  
Structure Type: Mid Rise

65 Units      6.2% Vacant (4 units vacant) as of 4/30/2020

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 type="checkbox"/>
One	6.2%	\$1,090	750	\$1.45	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	63.1%	\$1,257	1,025	\$1.23	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	30.8%	\$1,475	1,204	\$1.23	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

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

### Comments

98 units have LIHTC units with PBRA (not included in the total)

Floorplans (Published Rents as of 4/30/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	4	\$1,075	750	\$1.43	Market	4/30/20	6.2%	\$1,090	\$1,257	\$1,475
Mid Rise - Elevator	--	2	2	37	\$1,225	1,009	\$1.21	Market	12/13/19	7.7%	\$1,090	\$1,257	\$1,475
Mid Rise - Elevator	--	2	2	4	\$1,350	1,170	\$1.15	Market	3/9/19	4.6%	\$990	\$1,149	\$1,375
Mid Rise - Elevator	--	3	2	20	\$1,450	1,204	\$1.20	Market	7/20/18	7.7%	\$1,001	\$1,229	\$1,236

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Mechanicsville Station

## Multifamily Community Profile

520 Fulton Street SW  
Atlanta, GA 30312

Community Type: LIHTC - General  
Structure Type: Mid Rise

164 Units 4.3% Vacant (7 units vacant) as of 5/7/2020

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 type="checkbox"/>
One	3.0%	\$1,100	750	\$1.47	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	25.6%	\$1,255	1,008	\$1.25	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	11.0%	\$1,385	1,200	\$1.15	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

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

### Comments

98 units have LIHTC units with PBRA (not included in totals). Waiting list for PBRA units.  
Community has movie a theater.

Floorplans (Published Rents as of 5/7/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	5	\$1,075	750	\$1.43	Market	5/7/20	4.3%	\$1,100	\$1,255	\$1,385
Mid Rise - Elevator	--	2	2	39	\$1,225	1,005	\$1.22	Market	12/13/19	1.2%	\$1,025	\$1,255	\$1,435
Mid Rise - Elevator	--	2	2	3	\$1,225	1,045	\$1.17	Market	3/8/19	1.8%	\$1,000	\$1,156	\$1,385
Mid Rise - Elevator	--	3	2	18	\$1,350	1,200	\$1.13	Market	7/20/18	0.0%	\$931	\$1,041	\$1,240

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Mechanicsville Station

GA121-016400

# Northside Plaza

## Multifamily Community Profile

440 Markham St SW  
Atlanta, GA 30313

Community Type: Market Rate - General  
Structure Type: Garden

127 Units      3.9% Vacant (5 units vacant) as of 4/30/2020

Opened in 1993



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	33.1%	\$1,130	570	\$1.98	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	66.9%	\$1,191	867	\$1.37	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 checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

### Comments

Internet café.

Floorplans (Published Rents as of 4/30/2020) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	21	\$1,097	567	\$1.93	Market	4/30/20	3.9%	\$1,130	\$1,191	--	
Garden	--	1	1	21	\$1,162	572	\$2.03	Market	1/23/18	1.6%	\$945	\$1,160	--	
Garden	--	2	2	85	\$1,191	867	\$1.37	Market	3/15/16	4.7%	\$775	\$975	--	
									7/16/15	1.6%	--	--	--	

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Natural Gas

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Oglethorpe Place

## Multifamily Community Profile

835 Oglethorpe Ave SW  
Atlanta, GA 30310

Community Type: LIHTC - General

Structure Type: Garden

144 Units 0.7% Vacant (1 units vacant) as of 4/30/2020

Last Major Rehab in 2013 Opened in 1996



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	25.0%	\$938	670	\$1.40	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	75.0%	\$1,109	1,003	\$1.11	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 checked="" type="checkbox"/>	

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

### Comments

Email: oglethorpeplace@flournoyproperties.com

Floorplans (Published Rents as of 4/30/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	7	\$585	670	\$.87	LIHTC/ 50%	4/30/20	0.7%	\$938	\$1,109	--
Garden	--	1	1	29	\$1,005	670	\$1.50	Market	7/20/18	0.0%	\$839	\$997	--
Garden	--	2	2	47	\$1,285	1,083	\$1.19	Market	5/31/17	0.0%	\$840	\$986	--
Garden	--	2	2	13	\$661	1,083	\$.61	LIHTC/ 50%	2/26/16	0.7%	\$791	\$897	--
Garden	--	2	1	38	\$1,105	903	\$1.22	Market					
Garden	--	2	1	10	\$661	903	\$.73	LIHTC/ 50%					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Oglethorpe Place

GA121-000313

# Parkside at Mechanicsville

## Multifamily Community Profile

565 McDaniel St. SW  
Atlanta, GA 30312

Community Type: LIHTC - General  
Structure Type: Garden/TH

156 Units 0.0% Vacant (0 units vacant) as of 4/30/2020

Opened in 2011



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	\$945	780	\$1.21	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	\$1,150	1,233	\$0.93	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	\$1,190	1,329	\$0.90	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

### Comments

Preleasing began 11/30/11. Community leased up 3/30/2012. Email: parkside@columbiare.com

Floorplans (Published Rents as of 4/30/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$784	780	\$1.01	LIHTC/ 60%	4/30/20	0.0%	\$945	\$1,150	\$1,190
Garden	--	1	1	--	\$1,075	780	\$1.38	Market	12/13/19	1.9%	\$1,010	\$1,151	\$1,248
Garden	--	2	2	--	\$914	1,076	\$.85	LIHTC/ 60%	3/13/19	0.0%	\$868	\$1,074	\$1,176
Garden	--	2	2	--	\$1,225	1,076	\$1.14	Market	7/20/18	0.6%	\$840	\$998	\$1,135
Townhouse	--	2	2.5	--	\$1,030	1,390	\$.74	LIHTC/ 60%					
Townhouse	--	2	2.5	--	\$1,350	1,390	\$.97	Market					
Garden	--	3	2	--	\$914	1,329	\$.69	LIHTC/ 60%					
Garden	--	3	2	--	\$1,415	1,329	\$1.06	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Parkside at Mechanicsville

GA121-025345

# Point at Westside

## Multifamily Community Profile

370 Northside Drive NW  
Atlanta, GA 30318

Community Type: Market Rate - General

Structure Type: Mid Rise

262 Units 9.9% Vacant (26 units vacant) as of 4/30/2020

Last Major Rehab in 2016 Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$963	590	\$1.63	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,216	718	\$1.69	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	\$1,588	1,133	\$1.40	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	\$1,714	1,223	\$1.40	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					Playground:	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Carpet	
Select Units:	--
Optional(\$):	--
Security:	Gated Entry
Parking 1:	Structured Garage
Fee:	--
Parking 2:	--
Fee:	--
Property Manager:	First Communities
Owner:	--

### Comments

Cyber Café, grilling area.  
White apps, laminate countertops. Select units have SS apps & granite countertops.  
Managemnet provided no reason for elevated vacancy rate.

Floorplans (Published Rents as of 4/30/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	--	\$940	590	\$1.59	Market	4/30/20	9.9%	\$1,216	\$1,588	\$1,714
Garden	--	1	1	--	\$1,140	674	\$1.69	Market	10/29/18	--	\$1,216	\$1,561	\$1,737
Garden	--	1	1	--	\$1,193	729	\$1.64	Market	7/20/18	1.9%	\$1,201	\$1,553	\$1,799
Garden	--	1	1	--	\$1,239	751	\$1.65	Market	3/16/16	14.9%	\$949	\$1,275	\$1,431
Garden	--	2	2	--	\$1,547	1,021	\$1.52	Market					
Garden	--	2	2	--	\$1,557	1,079	\$1.44	Market					
Garden	--	2	2	--	\$1,570	1,300	\$1.21	Market					
Garden	--	3	2	--	\$1,675	1,211	\$1.38	Market					
Garden	--	3	2	--	\$1,683	1,234	\$1.36	Market					

### Adjustments to Rent

Incentives:  
None

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

# Residence at City Center

## Multifamily Community Profile

55 Maple St NW  
Atlanta, GA 30314

Community Type: LIHTC - General  
Structure Type: Garden

182 Units      3.8% Vacant (7 units vacant) as of 4/30/2020

Opened in 1993



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	19.8%	\$1,024	649	\$1.58	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	70.3%	\$1,067	938	\$1.14	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	9.9%	\$1,525	1,150	\$1.33	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Waiting list.

Floorplans (Published Rents as of 4/30/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	18	\$999	649	\$1.54	Market	4/30/20	3.8%	\$1,024	\$1,067	\$1,525
Garden	--	1	1	18	\$999	649	\$1.54	Market	6/29/18	0.5%	\$1,062	\$1,137	\$1,551
Garden	--	2	1	10	\$838	848	\$.99	LIHTC/ 60%	1/23/18	0.0%	\$1,055	\$1,043	\$1,285
Garden	--	2	1	14	\$1,099	848	\$1.30	Market	5/25/17	0.0%	\$1,038	\$1,033	\$1,260
Garden	--	2	2	42	\$838	959	\$.87	LIHTC/ 60%					
Garden	--	2	2	62	\$1,190	959	\$1.24	Market					
Garden	--	3	2	18	\$1,490	1,150	\$1.30	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Villages at Castleberry Hill

## Multifamily Community Profile

600 Greensferry Ave.  
Atlanta, GA 30314

Community Type: LIHTC - General  
Structure Type: 3-Story Garden/TH

450 Units      2.0% Vacant (9 units vacant) as of 5/7/2020

Opened in 2000



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	29.3%	\$935	710	\$1.32	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	56.4%	\$1,105	1,032	\$1.07	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	14.2%	\$1,280	1,138	\$1.12	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Phase I- 165 units, Phase II- 284 units.  
No WL

### Floorplans (Published Rents as of 5/7/2020) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	106	\$980	710	\$1.38	Market	5/7/20	2.0%	\$935	\$1,105	\$1,280
Garden	--	1	1	26	\$750	710	\$1.06	LIHTC/ 60%	6/27/18	11.1%	\$864	\$1,037	\$1,144
Garden	--	2	2	34	\$1,180	1,037	\$1.14	Market	1/23/18	0.2%	\$864	\$1,037	\$1,144
Garden	--	2	2	9	\$825	1,037	\$.80	LIHTC/ 60%	5/25/17	6.4%	\$803	\$971	\$1,083
Garden	Loft	2	2	33	\$1,180	1,188	\$.99	Market					
Garden	--	2	2	9	\$825	1,188	\$.69	LIHTC/ 60%					
Townhouse	--	2	2.5	33	\$1,180	1,300	\$.91	Market					
Townhouse	--	2	2.5	9	\$825	1,300	\$.63	LIHTC/ 60%					
Garden	--	2	1	100	\$1,180	890	\$1.33	Market					
Garden	--	2	1	27	\$825	890	\$.93	LIHTC/ 60%					
Garden	--	3	2	12	\$975	1,138	\$.86	LIHTC/ 60%					
Garden	--	3	2	52	\$1,350	1,138	\$1.19	Market					

### Adjustments to Rent

Incentives: None

Utilities in Rent: Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

Villages at Castleberry Hill

GA121-006070