



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

## Market Feasibility Analysis

# Flats at Stone Hogan I Apartments

Atlanta, Fulton County, Georgia

Prepared for:

**Zimmerman Properties SE, LLC**

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## 1. EXECUTIVE SUMMARY

Zimmerman Properties SE, LLC has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Flats at Stone Hogan I, a proposed rental community in Atlanta, Georgia. As proposed, Flats at Stone Hogan I 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

- Flats at Stone Hogan I will be on the north/west side of Stone Hogan Connector Road SW roughly three-quarter mile south of Greenbriar Mall in southwestern Atlanta, Fulton County, Georgia. The site is 1.5 miles south of the Arthur B. Langford Jr. Parkway and Interstate 285 interchange, two major traffic arteries in the region.
- Flats at Stone Hogan I will offer 76 newly constructed general occupancy rental units including 51 LIHTC units targeting households earning up to 50 percent and 60 percent of the Area Median Income (AMI) and 25 unrestricted market rate units.
- 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
1	1	50% AMI	784	1	\$747	\$157	\$590
1	1	60% AMI	784	4	\$882	\$157	\$725
1	1	Market	784	3	-	-	\$1,000
<b>1 BR Subtotal/Avg</b>				<b>8</b>			
2	2	50% AMI	1,008	6	\$896	\$226	\$670
2	2	60% AMI	1,008	21	\$1,076	\$226	\$850
2	2	Market	1,008	13	-	-	\$1,100
<b>2 BR Subtotal/Avg</b>				<b>40</b>			
3	2	50% AMI	1,232	5	\$1,035	\$300	\$735
3	2	60% AMI	1,232	14	\$1,225	\$300	\$925
3	2	Market	1,232	9	-	-	\$1,180
<b>3 BR Subtotal/Avg</b>				<b>28</b>			
<b>Total</b>				<b>76</b>			

Rents include trash removal.

Source: Zimmerman Properties SE, LLC

- Flats at Stone Hogan I will offer a refrigerator, stove/oven, dishwasher, microwave, and a washer and dryer in each unit which is comparable or superior to all surveyed communities including LIHTC and market rate communities. The proposed amenities are superior to most LIHTC communities; only Hidden Creste and Ashley Courts at Cascade (LIHTC communities) offer similar unit features including a microwave and washer and dryer. The proposed unit features will be competitive in the market among both market rate and LIHTC communities.



- Flats at Stone Hogan I will offer a clubhouse with community room, kitchenette, fitness center, business/computer center, and an early learning center with free afterschool programs and Winter/Summer camps. Outdoor amenities will include a playground, community gardens, and a swimming pool. These amenities will be comparable or superior to all surveyed communities including market rate and LIHTC communities. The early learning center will be unique to the market area and will be appealing to households with children. The mid-rise design with structured garage parking will be superior to all surveyed communities; Mallalieu Pointe (LIHTC) offers a mid-rise design but does not offer garage parking.

## **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 on the north/west side of Stone Hogan Connector Road SW within one mile south of Greenbriar Mall in southwestern Atlanta. Surrounding land uses within one-half mile of the site includes churches, several apartment communities (general occupancy and senior), single-family detached homes, a film production studio, Continental Colony Elementary School, and two small business parks.
- Neighborhood amenities and services are convenient to the site with shopping, public transportation, banks, convenience stores, and a grocery store within one mile north of the site at or near Greenbriar Mall. Additional shopping, recreation, schools, and medical facilities are roughly three to five miles from the site.
- Access to Interstate 285 is 1.5 miles north of the site via Arthur B. Langford Jr. Parkway which is roughly one mile north of the site. Arthur B. Langford Jr. Parkway also connects to Interstate 75/85 roughly seven miles to the east. 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 or less than the location of the comparable rental communities. Based on the above average crime risk throughout the market area, we do not expect crime or the perception of crime to negatively impact the subject property's marketability more so than existing multi-family communities. Most residents of the subject property are expected to originate from this immediate area of elevated crime risk.
- Flats at Stone Hogan I will have good visibility from Stone Hogan Connector Road SW which has moderate traffic.
- 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 Flats Market Area includes census tracts southwest of downtown Atlanta including portions of the cities of Atlanta, East Point, and College Park. This market area includes areas most comparable to the area surrounding the site and contains the most comparable rental communities; residents of this area would likely consider the subject site a suitable shelter location. The Flats Market Area focuses on the Interstate 285 corridor while Arthur B. Langford Jr. Parkway roughly bisects the market area from east to west; these major thoroughfares provide connectivity in the market area. The market area does not extend further in any direction due to distance including to the east and northeast into denser



developed areas closer to downtown Atlanta. The boundaries of the Flats Market Area and their approximate distance from the subject site are Detmar Lane NW (5.4 miles to the north), Main Street / Lee Street SW (3.2 miles to the east), Roosevelt Highway (3.8 miles to the south), and Butner Road SW / New Hope Road SW (2.8 miles to the west).

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

- The Flats Market Area lost population but added households in the previous decade while the population expanded over the past 10 years and household growth accelerated. Population and household growth rates are expected to accelerate over the next two years.
  - The market area lost 6,575 people (6.0 percent) and added 161 net households (0.4 percent) between the 2000 and 2010 Census counts. The market area more than recouped the population loss over the past 10 years with the net addition of 8,124 people (7.9 percent). Household growth accelerated significantly from 2010 to 2020 with the net addition of 3,415 households (8.2 percent). Annual growth from 2010 to 2020 was 812 people (0.8 percent) and 361 households (0.8 percent).
  - Annual growth in the market area is expected to accelerate over the next two years to 926 people (0.8 percent) and 361 households (0.8 percent) from 2020 to 2022.
- Working age households (ages 25 to 54) account for the majority (60.3 percent) of renter households in the market area including 23.4 percent ages 25 to 34 years. Approximately 32 percent of market area renters are ages 55 and older and 8.0 percent are younger renters ages 15 to 24.
- The market area's households were relatively evenly distributed among households with children, households with at least two adults but no children, and single person households with each accounting for roughly one-third of households.
- Roughly 60 percent of market area households are renters in 2020 compared to 49.3 percent in Fulton County. The market area added 3,516 net renter households (98.3 percent of net household growth) over the past 20 years which increased the renter percentage from 56.3 percent in 2010 to 59.6 percent in 2020. Renter households are expected to account for 59.6 percent of net household growth over the next two years.
- Roughly 60 percent of market area renter households contained one or two people including 36.8 percent with one person. More than one-quarter (27.1 percent) of renter households had three or four people and 12.6 percent of renter households had five or more people.
- The 2020 median household income in the Flats Market Area is \$39,939 which is 43.5 percent lower than the \$70,634 median in Fulton County. RPRG estimates that the median income of renter households in the Flats Market Area is \$31,525. Roughly 40 percent of renter households in the market area earn less than \$25,000 while 30.5 percent earn \$25,000 to \$49,999 and 17.0 percent earn \$50,000 to \$74,999. Just over 12 percent of market area renter households earn upper incomes of at least \$75,000.
- 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:**

- Flats at Stone Hogan I will contain 51 LIHTC units reserved for households earning at or below 50 percent and 60 percent of the Area Median Income (AMI) and 25 unrestricted market rate units.
- The proposed LIHTC units at 50 percent AMI will target renter householders earning from \$25,611 to \$43,050. The 12 proposed units at 50 percent AMI would need to capture 0.2 percent of the 6,108 income-qualified renter households to lease-up.
- The proposed LIHTC units at 60 percent AMI will target renter householders earning from \$30,240 to \$51,660. The 39 proposed units at 60 percent AMI would need to capture 0.6 percent of the 6,533 income-qualified renter households to lease-up.
- The proposed market rate units will target renter householders earning from \$39,669 to \$86,100. The 25 proposed market rate units would need to capture 0.3 percent of the 8,734 income-qualified renter households to lease-up.
- The project's overall renter affordability capture rate is 0.5 percent. All affordability capture rates are low based on a significant number of income-qualified renter households. These capture rates indicate sufficient income-qualified households will exist in the market area to support the proposed units at Flats at Stone Hogan I.
- DCA demand capture rates for the subject property are 0.4 percent for the 50 percent AMI units, 1.1 percent for the 60 percent AMI units, 1.1 percent for all LIHTC units, 0.5 percent for the market rate units, and the project's overall capture rate is 1.0 percent. Flats at Stone Hogan I's capture rates by floor plan within each income target range from 0.1 percent to 3.0



percent and the capture rates by floor plan are 0.1 for all one-bedroom units, 0.8 percent for all two-bedroom units, and 1.3 percent for all three-bedroom units.

- All capture rates are very low and indicate strong demand in the market area to support the proposed Flats at Stone Hogan I as well as the lone comparable pipeline community.

## 7. Competitive Rental Analysis

RPRG surveyed 36 multi-family rental communities in the Flats Market Area including 16 LIHTC communities; six LIHTC communities are mixed-income properties with LIHTC and market rate units while two LIHTC communities have PBRA on all units. The rental market is strong with limited vacancies.

- The surveyed communities without PBRA have 240 vacancies among 7,619 combined units for an aggregate vacancy rate of 3.2 percent. The market is strong across all price points. LIHTC communities are outperforming the overall market with an aggregate vacancy rate of 2.4 percent among 2,334 combined units. Six of 12 LIHTC communities without PBRA are fully occupied and the highest vacancy rate among LIHTC communities is five percent. The stabilized deeply subsidized LIHTC community (Country Oaks) is fully occupied with a waiting list while Allen Hills is undergoing renovations and is 8.7 percent vacant but has a waiting list.
- Among the 34 surveyed communities without PBRA, net rents, unit sizes, and rents per square foot were as follows:
  - **One-bedroom** effective rents average \$875 per month. The average one-bedroom unit size is 774 square feet, resulting in a net rent per square foot of \$1.13.
  - **Two-bedroom** effective rents average \$974 per month. The average two-bedroom unit size is 1,041 square feet, resulting in a net rent per square foot of \$0.94.
  - **Three-bedroom** effective rents average \$1,131 per month. The average three-bedroom unit size is 1,327 square feet, resulting in a net rent per square foot of \$0.85.

The highest LIHTC rents are at Ashley Courts at Cascade and Fulton Pointe while several market rate communities have rents well above the market rate rents at the mixed-income LIHTC communities.

- The “adjusted market rent” is \$966 for one-bedroom units, \$1,074 for two-bedroom units, and \$1,243 for three-bedroom units. The subject property’s proposed 50 percent AMI LIHTC rents have advantages of at least 60 percent, proposed 60 percent AMI LIHTC rents have rent advantages of at least 26 percent, and the project has an overall LIHTC rent advantage of 38.0 percent. The proposed market rate rents are within roughly five percent of the adjusted market rents which is acceptable given the competitive product and new construction proposed at the subject property; the proposed market rate rents are positioned well below the top of the market.
- One comparable LIHTC community (The Bridges at Landrum) is proposed for new construction in the market area. The proposed 60 percent AMI LIHTC units and market rate units at this community will be comparable to units proposed at the subject property. An age-restricted, deeply subsidized, LIHTC community (Hillcrest) is under construction in the market area but will not compete with Flats at Stone Hogan I given a difference in age and income targeting. Three communities have applied for/been allocated tax credits for rehabilitations; the renovations at these communities do not represent an expansion of the market area’s rental market.



**8. Absorption/Stabilization Estimates**

- Based on the experience at Mallalieu Pointe, projected renter household growth in the market area, the number of income-qualified renter households, demand estimates, rental market conditions, and the marketability of the proposed site and product, we expect Flats at Stone Hogan I units to lease-up at a rate of 15 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within roughly five months.
- Given the strong rental market in the Flats Market Area and projected renter household growth over the next two years, we do not expect Flats at Stone Hogan I to have a negative impact on existing and proposed rental communities in the Flats Market Area including those with tax credits.

**9. Overall Conclusion / Recommendation**

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

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

We recommend proceeding with the project as planned.

**DCA Summary Table:**

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3-4+ Persons)	Adjusted Demand	Supply	Net Demand	Capture Rate	Average Market Rent	Market Rents Band	Proposed Rents
<b>50% AMI</b>												
One Bedroom Units	\$25,611 - \$43,050	1	9.3%	1,428		1,428	0	1,428	0.1%	\$966	\$725 - \$1,294	\$590
Two Bedroom Units		6	7.3%	1,116		1,116	0	1,116	0.5%	\$1,074	\$810 - \$1,603	\$670
Three Bedroom Units		5	7.9%	1,207	39.6%	478	0	478	1.0%	\$1,243	\$971 - \$1,769	\$735
<b>60% AMI</b>												
One Bedroom Units	\$30,240 - \$51,660	4	10.5%	1,604		1,604	24	1,580	0.3%	\$966	\$725 - \$1,294	\$725
Two Bedroom Units		21	6.5%	987		987	52	935	2.2%	\$1,074	\$810 - \$1,603	\$850
Three Bedroom Units		14	9.5%	1,457	39.6%	577	108	469	3.0%	\$1,243	\$971 - \$1,769	\$925
<b>100% AMI</b>												
One Bedroom Units	\$39,669 - \$86,100	3	20.6%	3,149		3,149	8	3,141	0.1%	\$966	\$725 - \$1,294	\$1,000
Two Bedroom Units		13	20.2%	3,094		3,094	8	3,086	0.4%	\$1,074	\$810 - \$1,603	\$1,100
Three Bedroom Units		9	20.7%	3,156	39.6%	1,251	16	1,235	0.7%	\$1,243	\$971 - \$1,769	\$1,180
<b>By Bedroom</b>												
One Bedroom Units		8	38.0%	5,804		5,804	32	5,772	0.1%			
Two Bedroom Units		40	34.0%	5,197		5,197	60	5,137	0.8%			
Three Bedroom Units		28	36.3%	5,552	39.6%	2,201	124	2,077	1.3%			
<b>Project Total</b>												
50% AMI	\$25,611 - \$43,050	12	22.4%	3,416			0	3,416	0.4%			
60% AMI	\$30,240 - \$51,660	39	23.9%	3,654			184	3,470	1.1%			
LHTC Units	\$25,611 - \$51,660	51	30.8%	4,706			184	4,522	1.1%			
100% AMI	\$39,669 - \$86,100	25	32.0%	4,885			32	4,853	0.5%			
Total Units	\$25,611 - \$86,100	76	50.8%	7,762			216	7,546	1.0%			



SUMMARY TABLE:		
Development Name:	Flats at Stone Hogan I Apartments	Total # Units: 76
Location:	Stone Hogan Connector Road, Atlanta, Fulton County, GA	# LIHTC Units: 51
PMA Boundary:	North: Detmar Lane NW, East: Main Street / Lee Street SW, South: Roosevelt Highway, West: Butner Road SW / New Hope Road SW	
		Farthest Boundary Distance to Subject: 5.4 miles

RENTAL HOUSING STOCK – (found on pages 11, 49, 55-56)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	36	8,317	280	96.6%
Market-Rate Housing	22	5,285	183	96.5%
Assisted/Subsidized Housing not to include LIHTC				
<b>LIHTC</b>	14	3,032	97	96.8%
Stabilized Comps	35	7,859	240	96.9%
Properties in construction & lease up	1	458	40	91.3%

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
1	1	1	784	\$590	\$966	\$1.23	63.7%	\$1,297	\$1.82
4	1	1	784	\$725	\$966	\$1.23	33.2%	\$1,297	\$1.82
3	1	1	784	\$1,000	\$966	\$1.23	-3.5%	\$1,297	\$1.82
6	2	2	1,008	\$670	\$1,074	\$1.02	60.3%	\$1,750	\$1.41
21	2	2	1,008	\$850	\$1,074	\$1.02	26.3%	\$1,750	\$1.41
13	2	2	1,008	\$1,100	\$1,074	\$1.02	-2.4%	\$1,750	\$1.41
5	3	2	1,232	\$735	\$1,243	\$0.93	69.1%	\$1,759	\$1.18
14	3	2	1,232	\$925	\$1,243	\$0.93	34.4%	\$1,759	\$1.18
9	3	2	1,232	\$1,180	\$1,243	\$0.93	5.1%	\$1,759	\$1.18

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

CAPTURE RATES (found on page 44)						
Targeted Population	50% AMI	60% AMI	LIHTC	Market Rate		Overall
Capture Rate	0.4%	1.1%	1.1%	0.5%		1.0%



## 2. INTRODUCTION

### A. Overview of Subject

The subject of this report is Flats at Stone Hogan I, a proposed mixed-income multi-family rental community in Atlanta, Fulton County, Georgia. Flats at Stone Hogan I 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). Flats at Stone Hogan I will offer 51 LIHTC rental units targeting households earning up to 50 percent and 60 percent of the Area Median Income (AMI) and 25 unrestricted market rate units. The subject property will be the first phase of a multi-phase development that will include age restricted rental units and additional general occupancy units.

### B. Purpose of Report

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

### C. Format of Report

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

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

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

### E. Applicable Requirements

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

- DCA's 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 June 5, 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. We were unable to reach planners with East Point and College Park following repeated attempts to contact by phone and email; an open records request with the City of College Park was not answered at the time of this report. The Cities of Atlanta and East Point provide online records of permits/planned developments which we reviewed.



- 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

Flats at Stone Hogan I will be on the north/west side of Stone Hogan Connector Road SW near Greenbriar Mall in southwestern Atlanta, Fulton County, Georgia. Flats at Stone Hogan I will offer 76 newly constructed general occupancy rental units including 51 LIHTC units targeting households earning up to 50 percent and 60 percent of the Area Median Income (AMI) and 25 unrestricted market rate units.

#### B. Project Type and Target Market

Flats at Stone Hogan I's mix of income targets will address very low to moderate income renter households. The subject property will primarily offer two and three-bedroom units (89.5 percent) which will target couples, roommates, and households with children. The limited one-bedroom units (eight units or 10.5 percent) will target smaller households including singles and couples.

#### C. Building Types and Placement

Flats at Stone Hogan I's 76 rental units will be contained in a four-story mid-rise building with interior hallways and elevator service. The building will be accessible via an entrance on Stone Hogan Connector Road to the southeast. Parking will be adjacent to the building in a structured garage and indoor community amenities will be integrated into the building while outdoor amenities will be near the building.

#### D. Detailed Project Description

##### 1. Project Description

- Flats at Stone Hogan I will offer eight one-bedroom units, 40 two-bedroom units, and 28 three-bedroom units including 51 LIHTC units targeting households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size, and 25 unrestricted market rate units. The configuration and unit sizes of each floor plan are as follows (Table 1):
  - **One-bedroom units** will have one bathroom and 784 square feet.
  - **Two-bedroom units** will have two bathrooms and 1,008 square feet.
  - **Three-bedroom units** will have two bathrooms and 1,232 square feet.
- 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, Flats at Stone Hogan I**

Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Gross Rent	Utility	Proposed Rent
1	1	50% AMI	784	1	\$747	\$157	\$590
1	1	60% AMI	784	4	\$882	\$157	\$725
1	1	Market	784	3	-	-	\$1,000
<b>1 BR Subtotal/Avg</b>				<b>8</b>			
2	2	50% AMI	1,008	6	\$896	\$226	\$670
2	2	60% AMI	1,008	21	\$1,076	\$226	\$850
2	2	Market	1,008	13	-	-	\$1,100
<b>2 BR Subtotal/Avg</b>				<b>40</b>			
3	2	50% AMI	1,232	5	\$1,035	\$300	\$735
3	2	60% AMI	1,232	14	\$1,225	\$300	\$925
3	2	Market	1,232	9	-	-	\$1,180
<b>3 BR Subtotal/Avg</b>				<b>28</b>			
<b>Total</b>				<b>76</b>			

Rents include trash removal.

Source: Zimmerman Properties SE, 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, 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 with kitchenette.</li> <li>• Fitness center.</li> <li>• Business/computer center.</li> <li>• Swimming pool.</li> <li>• Early learning center.</li> <li>• Community gardens.</li> <li>• Tot lot / playground.</li> <li>• Elevator service.</li> </ul>

**2. Other Proposed Uses**

None.

**3. Proposed Timing of Development**

Flats at Stone Hogan I is expected to begin construction in April 2021 with first move-ins and construction completion in April 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

Flats at Stone Hogan I will be on the north/west side of Stone Hogan Connector Road SW roughly three-quarter mile south of Greenbriar Mall in southwestern Atlanta, Fulton County, Georgia. The site is 1.5 miles south of the Arthur B. Langford Jr. Parkway and Interstate 285 interchange, two major traffic arteries in the region (Map 1).

Map 1 Site Location



## 2. Existing and Proposed Uses

The subject site is wooded with no existing structures (Figure 1). Flats at Stone Hogan I will offer 76 general occupancy rental units in a mid-rise building.

### Figure 1 Views of Subject Site



Southern border of the site on the right facing west from Stone Hogan Connector Road SW.



Stone Hogan Connector Road SW facing northeast (site on the left).



Site frontage along Stone Hogan Connector Road SW facing north.



Site frontage along Stone Hogan Connector Road SW facing northeast.

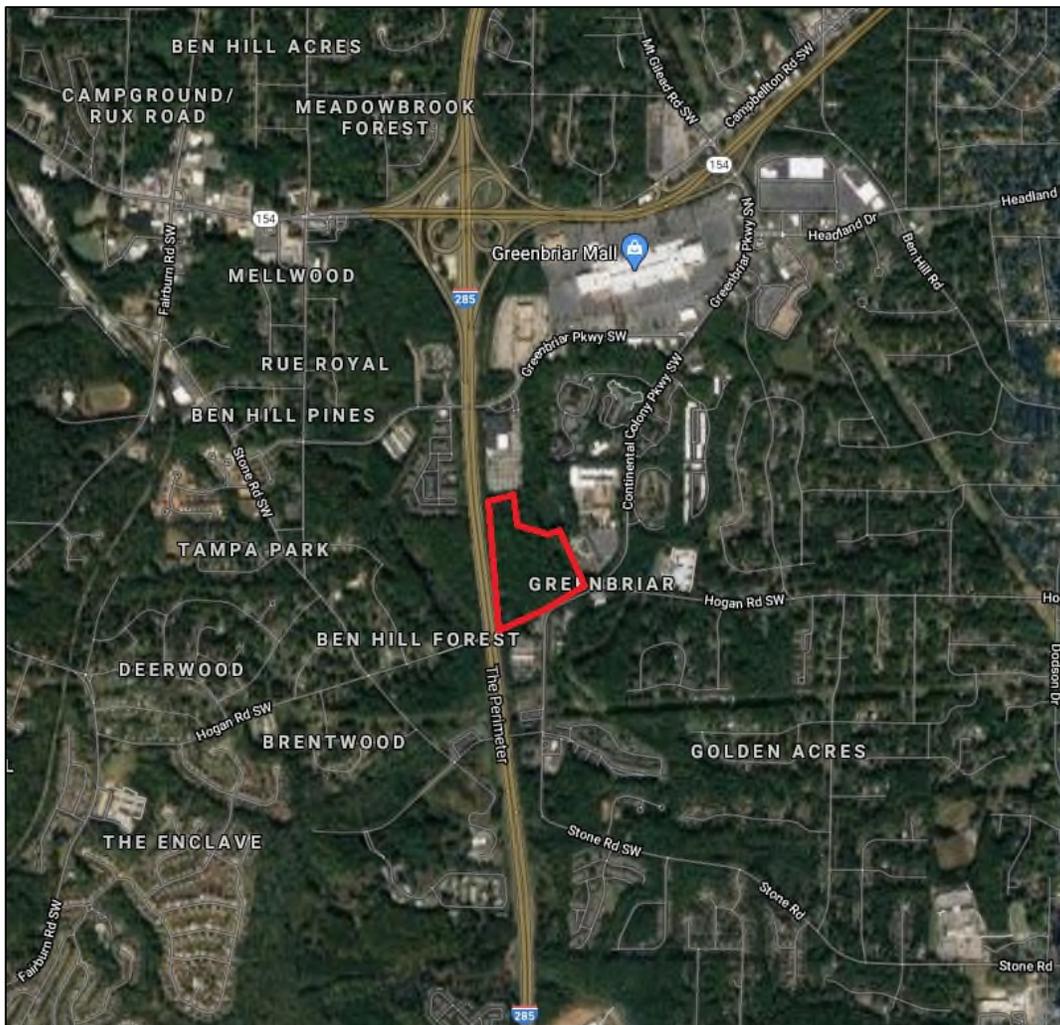


Site facing southwest from the Stone Hogan Connector Road SW and Hogan Road SW intersection.

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

The subject site is in an established neighborhood roughly one mile south of Greenbriar Mall with a mixture of surrounding land uses. Changing A Generation Full Gospel Baptist Church and several multi-family rental communities (Landing Square, Village on the Square, Columbia Colony Senior, and Asbury Harris Epworth Towers Senior) are just north of the site along Continental Colony Parkway SW and Greenbriar Parkway SW (Figure 2). Interstate 285 is directly west of the site and a senior rental community (QLS Meadows), Continental Colony Elementary School, single-family detached homes, and Areu Bros. Studios are to the east. Areu Bros. Studios borders the site and offers five concrete sound stages, production office/warehouse space, dressing rooms, and a residential backlot for film production. Two small business parks, N Camp Creek Parkway Nature Preserve, a church, and two older apartment communities (Greenbriar Commons and Greenbriar Mill) are along Stone Hogan Connector Road SW to the south.

**Figure 2 Satellite Image of Subject Site**



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

Nearby land uses surrounding the subject site include (Figure 3):

- **North:** Changing a Generation Full Gospel Baptist Church and Village on the Green Apartments.
- **East:** Areu Bros. Studios, QLS Meadows (deeply subsidized senior apartments), Continental Colony Elementary School, and single-family detached homes.
- **South:** Two business parks and Greenbriar Mill Apartments.
- **West:** Interstate 285 and Landing Square Apartments.

**Figure 3 Views of Surrounding Land Uses**



**Executive Park business park to the south.**



**QLS Meadows Senior Apartments to the east.**



**Areu Bros. Studios to the east.**



**Business park to the south.**



**Changing a Generation Full Gospel Baptist Church to the north.**



## **B. Neighborhood Analysis**

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

The subject site is in an established residential neighborhood just south of the Interstate 285 and Langford Parkway interchange. Interstate 285 serves as Atlanta's By-Pass interstate and is known as "The Perimeter" while Langford Parkway connects to Interstate 75/85 roughly seven miles east of the site providing access to downtown Atlanta. The area within several miles of the subject property is primarily residential with generally older well-maintained single-family detached homes and apartments the most common land uses. Greenbriar Mall and surrounding shopping centers are within one mile north of the site and another large commercial destination (Camp Creek Marketplace) is roughly three miles southwest of the site near the Interstate 285 and Camp Creek Parkway interchange.

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

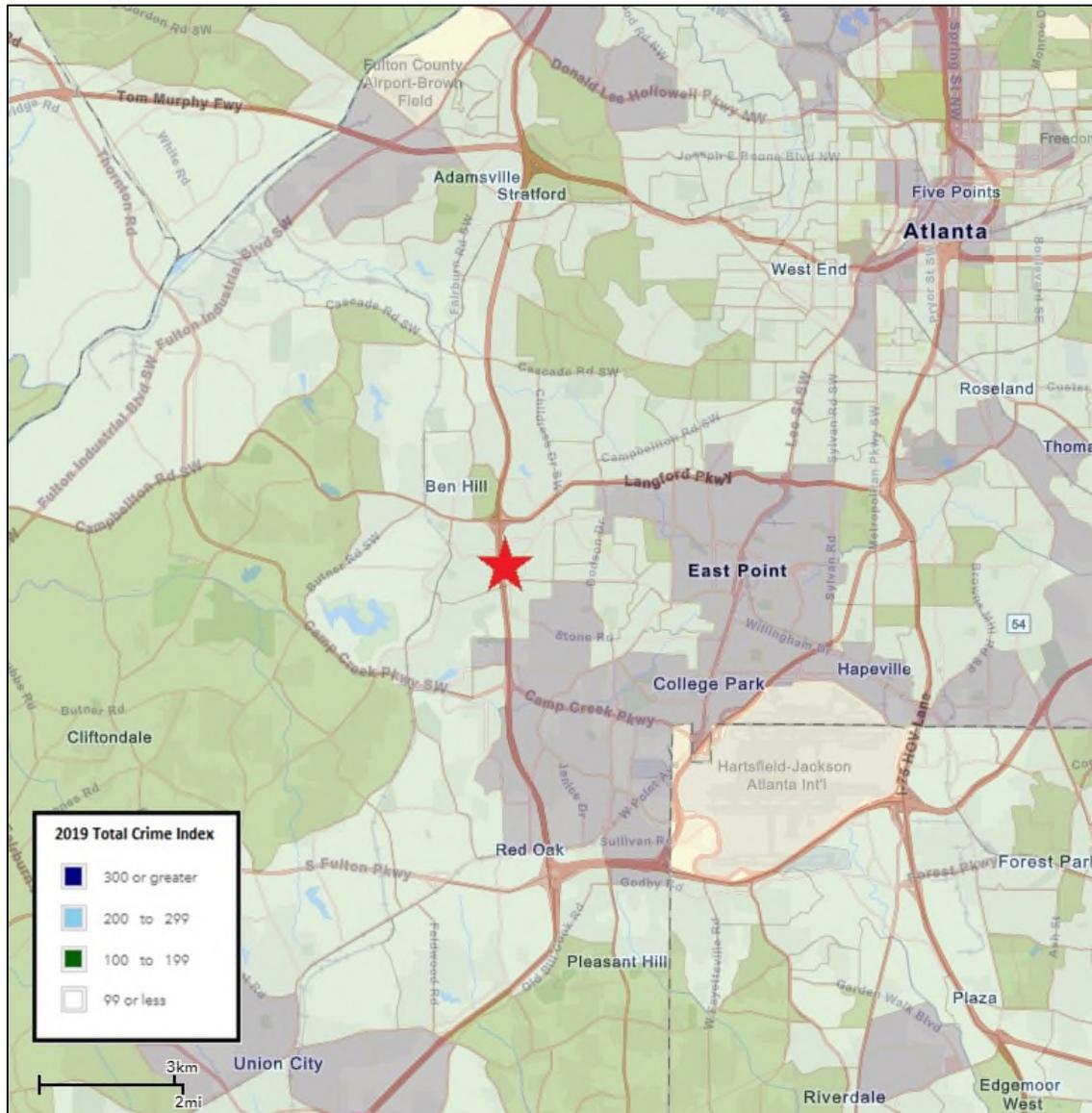
A \$42 million mixed-use development (Briarwood Development) is planned just east of Greenbriar Mall along Greenbriar Parkway SW within one mile north of the site. The developer (Riddle Property Group, LLC) is planning a large medical office building, community center, retail, restaurants, and residential uses including apartments; however, the development is still in the planning stages. Invest Atlanta recently approved a \$250,000 predevelopment loan for the developer.

### **3. Public Safety**

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

The 2019 CrimeRisk Index for the census tracts in the general vicinity of the subject site are color coded with the site's census tract being light blue, indicating a crime risk (200 to 299) above the national average (100) (Map 2). All portions of the market area have an above average crime risk and the subject's census tract's crime risk is generally comparable or less than the location of the comparable rental communities. Based on the above average crime risk throughout the market area, we do not expect crime or the perception of crime to negatively impact the subject property's marketability more so than existing multi-family communities. Most residents of the subject property are expected to originate from this immediate area of elevated crime risk.

**Map 2 Crime Index Map**



**C. Site Visibility and Accessibility**

**1. Visibility**

Flats at Stone Hogan I will have good visibility from Stone Hogan Connector Road SW which has moderate traffic.

**2. Vehicular Access**

Flats at Stone Hogan I will be accessible via an entrance on Stone Hogan Connector Road SW to the south which has sufficient breaks in traffic; RPRG does not anticipate problems with accessibility. Stone Hogan Connector Road SW becomes Continental Colony Parkway SW to the north which connects to Greenbriar Mall and Arthur B Langford Jr. Parkway within roughly one 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. Flats at Stone Hogan I will be roughly three-quarter mile south of a MARTA bus stop at the Greenbriar Parkway SW and Continental Colony Parkway SW intersection near Greenbriar Mall on route 83. Route 83 runs east to west from the Greenbriar Mall area to the Oakland City Transit Station. The Oakland City Transit Station is roughly five miles northeast of the site on the Red Line which provides rail service to the north and south while the bus route provide access to the region. Most major employment nodes including downtown Atlanta and Hartsfield-Jackson International Airport can be reached from these public transportation options.

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

From a regional perspective, access to Interstate 285 is 1.5 miles north the subject site while Interstate 75/85 is within seven miles east of the site, both via Langford Parkway which is roughly one mile north of the site. Additionally, Interstate 20 is within seven miles north of the site via Interstate 285. These major thoroughfares connect the site to the Atlanta Metro Area and the southeastern United States. Hartsfield-Jackson International Airport is approximately five miles to the southeast.

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

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

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

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

None.

### **6. Environmental Concerns**

RPRG did not identify any visible environmental site concerns.

## **D. Residential Support Network**

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

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

**Table 3 Key Facilities and Services**

Establishment	Type	Address	City	Driving Distance
Camp Creek Parkway Nature Preserve	Public Park	2945 Stone Hogan Conn SW	Atlanta	0.1 mile
Continental Colony Elementary School	Public School	3181 Hogan Rd SW	Atlanta	0.2 mile
Stone Hogan Park	Public Park	3090 Stone Hogan Conn SW	East Point	0.4 mile
SunTrust	Bank	3170 Greenbriar Pkwy. SW	Atlanta	0.7 mile
Exxon	Convenience Store	3160 Greenbriar Pkwy. SW	Atlanta	0.7 mile
MARTA Bus Stop	Public Transit	Greenbriar Pkwy. SW & Continental Colony Pkwy. SW	Atlanta	0.7 mile
Greenbriar Mall	Mall	2841 Greenbriar Pkwy. SW	Atlanta	0.8 mile
Wells Fargo Bank	Bank	2841 Greenbriar Pkwy. SW	Atlanta	0.9 mile
Kroger	Grocery	3030 Headland Dr. SW	Atlanta	0.9 mile
CVS	Pharmacy	3030 Headland Dr. SW	Atlanta	0.9 mile
United States Postal Service	Post Office	2841 Greenbriar Pkwy. SW	Atlanta	0.9 mile
Chevron	Convenience Store	3040 Headland Dr. SW	Atlanta	1 mile
Therrell High School	Public School	3099 Panther Trail SW	Atlanta	1.9 miles
East Point Fire Department	Fire	2222 Ben Hill Rd.	Atlanta	2 miles
Family Dollar	General Retail	3721b Campbellton Rd. SW	Atlanta	2.2 miles
East Point Police Department	Police	3510 Camp Creek Pkwy.	East Point	3.4 miles
Target	General Retail	3660 Marketplace Blvd. E	East Point	3.4 miles
CVS	Pharmacy	3660 Marketplace Blvd.	East Point	3.5 miles
Publix	Grocery	3730 Carmia Dr. SW	Atlanta	3.6 miles
Bunche Middle School	Public School	1925 Niskey Lake Rd SW	Atlanta	3.7 miles
East Point Library	Library	2757 Main St.	East Point	3.8 miles
Camp Creek Primary Care	Doctor/Medical	3890 Redwine Rd. SW	Atlanta	4.2 miles
Grace Medical Practice	Doctor/Medical	3885 Princeton Lakes Pkwy.	Atlanta	4.3 miles
Atlanta Medical Center South	Hospital	1170 Cleveland Ave.	East Point	4.5 miles

Source: Field and Internet Research, RPRG, Inc.

## 2. Essential Services

### *Health Care*

Wellstar Atlanta Medical Center South is a 198-bed full-service hospital, 4.5 miles east of the site in East Point. This medical center offers services including emergency care, general surgery, a stroke center, general medicine, and imaging.

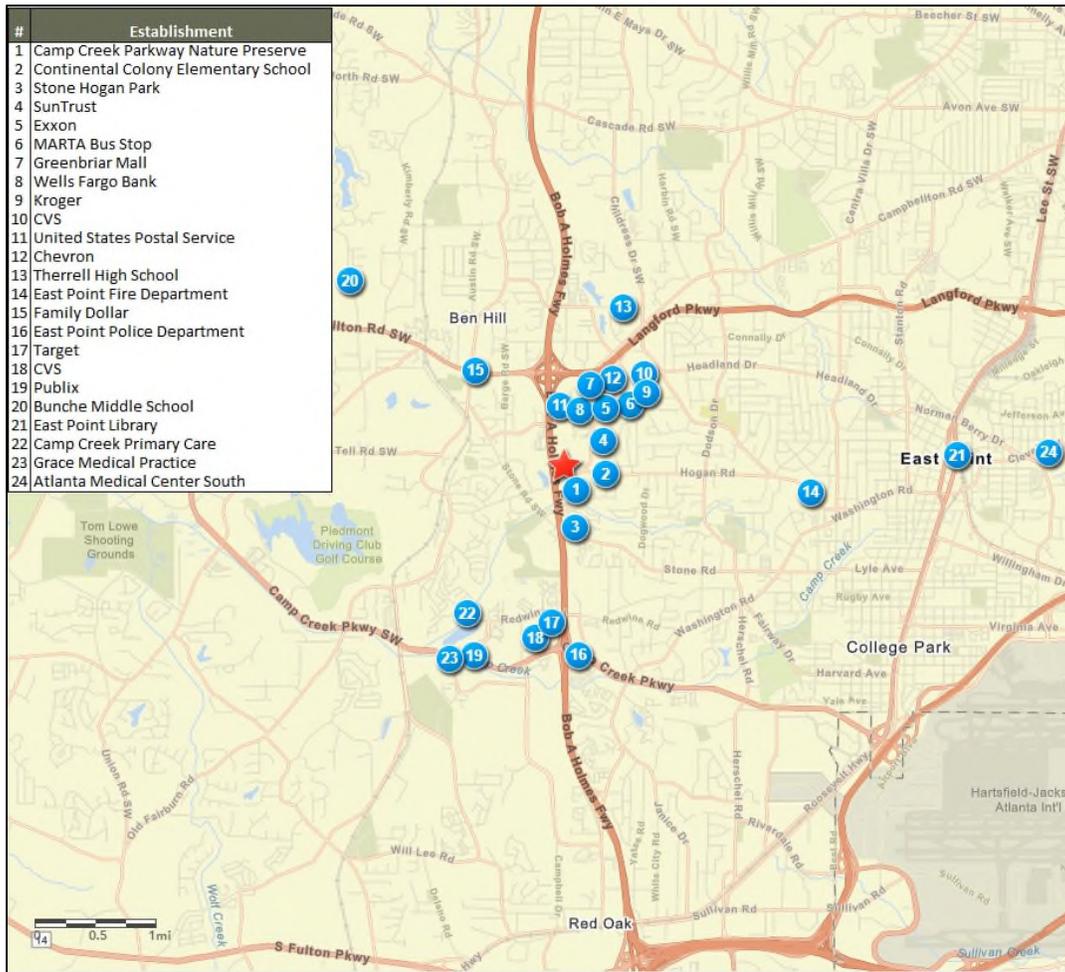
The closest family medicine providers are Camp Creek Primary Care and Grace Medical Center South roughly four miles southwest of site near Camp Creek Marketplace.

### *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 Continental Colony Elementary School (0.2 mile), Bunche Middle School (3.7 miles), and Therrell High School (1.9 miles).

The Atlanta Metro area is home to many colleges, universities, and vocational schools offering a wide variety of degree programs and educational opportunities. Notable institutions of higher education in or near downtown Atlanta roughly 10 miles to the northeast of the site include The Georgia Institute of Technology, Georgia State University, Emory University, Morris Brown College, Morehouse College, Atlanta Metropolitan State College, Bauder College, and the Savannah College of Art and Design.

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



### 3. Commercial Goods and Services

#### **Convenience Goods**

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

Two convenience stores (Exxon and Chevron), two banks (SunTrust and Wells Fargo Bank), a pharmacy (CVS), and a grocery store (Kroger) are within one mile of the site at or near Greenbriar Mall. An additional pharmacy (CVS) and grocery store (Publix) are 3.5 miles to the south at Camp Creek Marketplace.

#### **Shoppers Goods**

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



Family Dollar is 2.2 miles northwest of the site on Campbellton Road while Target is 3.4 miles to the southwest in Camp Creek Marketplace. Greenbriar Mall is less than one mile north of the site and is anchored by Macy's. The mall also offers many smaller retailers and a food court.

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

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

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

The subject site is compatible with surrounding land uses and is convenient to neighborhood amenities including recreation, banks, convenience stores, public transit, a pharmacy, a grocery store, and shopping within one mile of the site primarily near Greenbriar Mall to the north. Flats at Stone Hogan I will have good visibility and is within 1.5 miles of both Interstate 285 and Arthur B. Langford Jr. Parkway. The site is suitable for the proposed development of mixed-income rental housing.



## 5. MARKET AREA

### A. Introduction

The primary market area for Flats at Stone Hogan I 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 Flats Market Area includes census tracts southwest of downtown Atlanta including portions of the cities of Atlanta, East Point, and College Park (Map 4). This market area includes areas most comparable to the area surrounding the site and contains the most comparable rental communities; residents of this area would likely consider the subject site a suitable shelter location. The Flats Market Area focuses on the Interstate 285 corridor while Arthur B. Langford Jr. Parkway roughly bisects the market area from east to west; these major thoroughfares provide connectivity in the market area. The market area does not extend further in any direction due to distance including to the east and northeast into denser developed areas closer to downtown Atlanta.

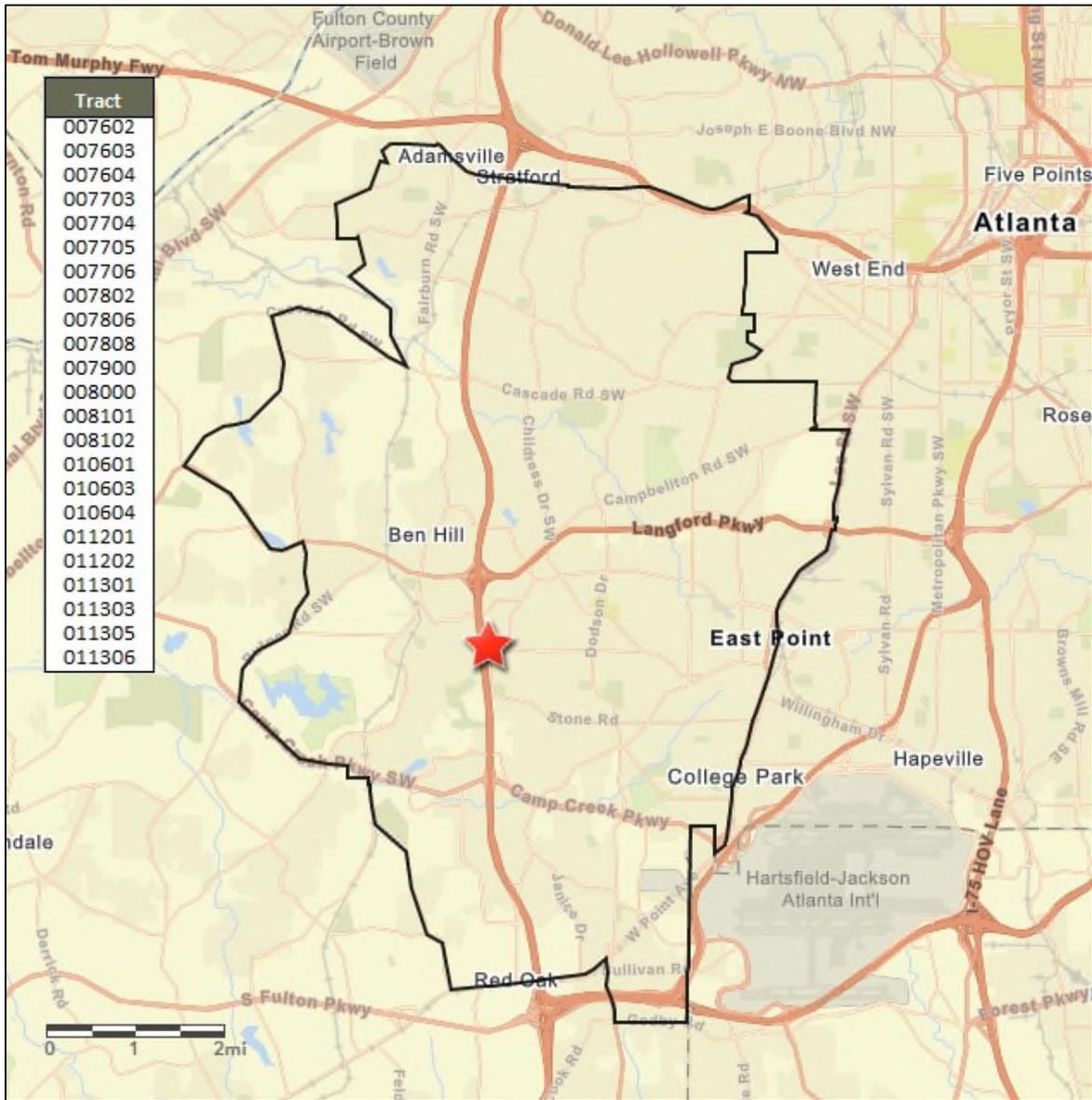
The boundaries of the Flats Market Area and their approximate distance from the subject site are:

- North:** Detmar Lane NW ..... (5.4 miles)
- East:** Main Street / Lee Street SW ..... (3.2 miles)
- South:** Roosevelt Highway ..... (3.8 miles)
- West:** Butner Road SW / New Hope Road SW ..... (2.8 miles)

The Flats 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 Flats Market Area.



Map 4 Flats Market Area



## 6. COMMUNITY DEMOGRAPHIC DATA

### A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Flats 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 Flats 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 Flats Market Area lost 6,575 people (6.0 percent) but added 161 net households (0.4 percent) between 2000 and 2010 Census counts (Table 4). This trend reversed over the past 10 years as the market area added 8,124 people (7.9 percent) and 3,415 households (8.2 percent); annual growth was 812 people (0.8 percent) and 341 households (0.8 percent) from 2010 to 2020.

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, growth in the Flats Market Area is projected to accelerate over the next two years with the annual addition of 926 people (0.8 percent) and 361 households (0.8 percent) from 2020 to 2022. The market area is expected to reach 112,646 people and 45,833 households by 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 for households.

The average household size in the market area of 2.44 persons per household in 2020 is expected to increase slightly to 2.45 in 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 Flats 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.

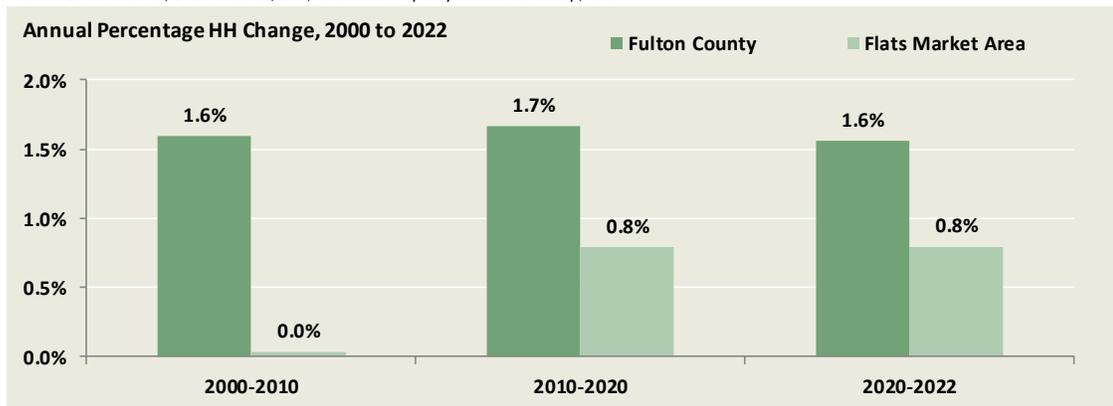
**Table 4 Population and Household Projections**

Population	Fulton County					Flats Market Area				
	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	816,006					109,244				
2010	920,581	104,575	12.8%	10,458	1.2%	102,669	-6,575	-6.0%	-658	-0.6%
2020	1,076,344	155,763	16.9%	15,576	1.6%	110,793	8,124	7.9%	812	0.8%
2022	1,108,286	31,942	3.0%	15,971	1.5%	112,646	1,852	1.7%	926	0.8%

Households	Fulton County					Flats Market Area				
	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	321,242					41,536				
2010	376,377	55,135	17.2%	5,514	1.6%	41,697	161	0.4%	16	0.0%
2020	443,956	67,579	18.0%	6,758	1.7%	45,112	3,415	8.2%	341	0.8%
2022	457,927	13,971	3.1%	6,986	1.6%	45,833	721	1.6%	361	0.8%

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



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

Average Household Size			
Year	2010	2020	2022
Population	102,669	110,793	112,646
Group Quarters	573	675	441
Households	41,697	45,112	45,833
<b>Avg. HH Size</b>	<b>2.45</b>	<b>2.44</b>	<b>2.45</b>

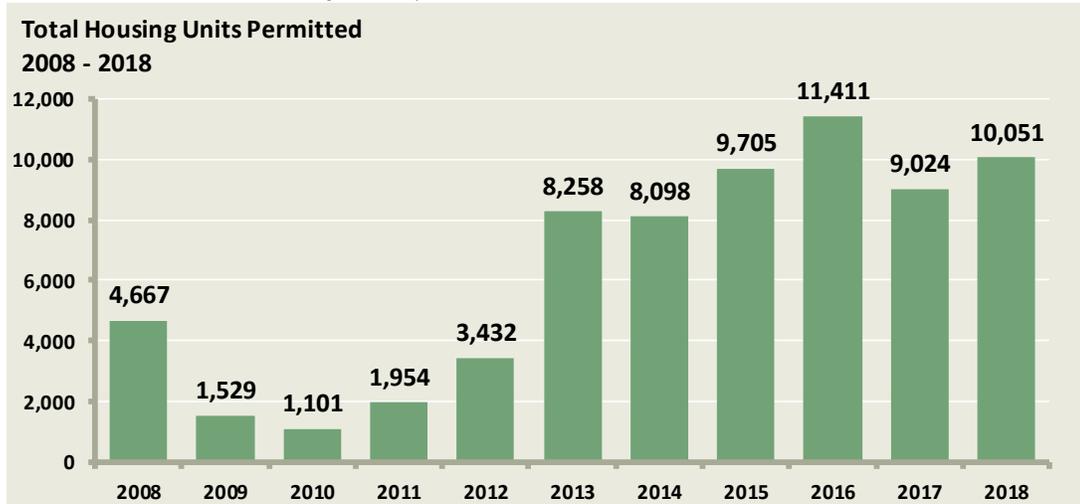
Source: 2010 Census; Esri; and RPRG, Inc.



**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

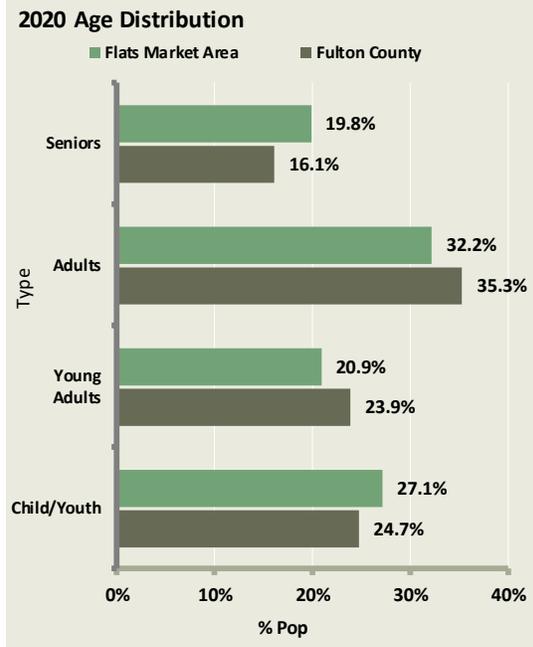
#### 1. Age Distribution and Household Type

The population of the Flats Market Area is older than Fulton County’s with median ages of 36 and 35, respectively (Table 7). The Flats Market Area has a large proportion of Adults ages 35 to 61 (32.2 percent) while Children/Youth under 20 years old account for 27.1 percent of the population and Young Adults ages 20 to 34 account for 20.9 percent. Seniors age 62+ account for 19.8 percent of the population. Fulton County has a larger proportion of people ages 20 to 61 when compared to the market area (59.2 percent versus 53.1 percent).



**Table 7 Age Distribution**

2020 Age Distribution	Fulton County		Flats Market Area	
	#	%	#	%
<b>Children/Youth</b>	<b>266,210</b>	<b>24.7%</b>	<b>30,059</b>	<b>27.1%</b>
Under 5 years	64,651	6.0%	7,872	7.1%
5-9 years	64,807	6.0%	7,633	6.9%
10-14 years	65,887	6.1%	7,501	6.8%
15-19 years	70,865	6.6%	7,054	6.4%
<b>Young Adults</b>	<b>256,892</b>	<b>23.9%</b>	<b>23,123</b>	<b>20.9%</b>
20-24 years	80,508	7.5%	7,549	6.8%
25-34 years	176,384	16.4%	15,574	14.1%
<b>Adults</b>	<b>380,067</b>	<b>35.3%</b>	<b>35,671</b>	<b>32.2%</b>
35-44 years	153,346	14.2%	13,833	12.5%
45-54 years	140,077	13.0%	12,711	11.5%
55-61 years	86,643	8.0%	9,127	8.2%
<b>Seniors</b>	<b>173,176</b>	<b>16.1%</b>	<b>21,940</b>	<b>19.8%</b>
62-64 years	37,133	3.4%	3,912	3.5%
65-74 years	83,735	7.8%	11,033	10.0%
75-84 years	37,201	3.5%	5,347	4.8%
85 and older	15,107	1.4%	1,648	1.5%
<b>TOTAL</b>	<b>1,076,344</b>	<b>100%</b>	<b>110,793</b>	<b>100%</b>
<b>Median Age</b>	<b>35</b>		<b>36</b>	

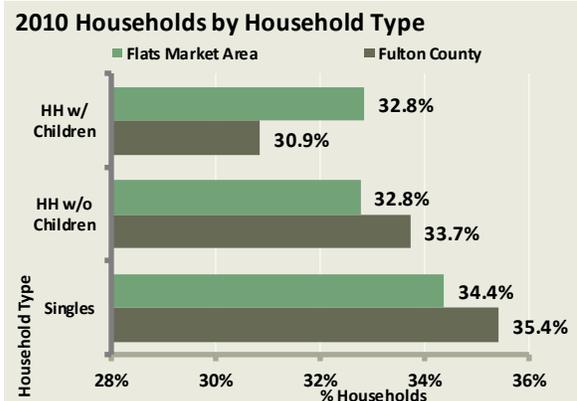


Source: Esri; RPRG, Inc.

The market area’s households were relatively evenly distributed among households with children (32.8 percent), multi-person households without children (32.8 percent), and single person households (34.4 percent) (Table 8). Fulton County had a higher percentage of single-person households and multi-person households without children when compared to the market area and a smaller proportion of households with children.

**Table 8 Households by Household Type**

2010 Households by Household Type	Fulton County		Flats Market Area	
	#	%	#	%
Married w/Children	66,799	17.7%	4,154	10.0%
Other w/ Children	49,326	13.1%	9,543	22.9%
<b>Households w/ Children</b>	<b>116,125</b>	<b>30.9%</b>	<b>13,697</b>	<b>32.8%</b>
Married w/o Children	67,509	17.9%	5,701	13.7%
Other Family w/o Children	26,434	7.0%	5,355	12.8%
Non-Family w/o Children	33,002	8.8%	2,608	6.3%
<b>Households w/o Children</b>	<b>126,945</b>	<b>33.7%</b>	<b>13,664</b>	<b>32.8%</b>
<b>Singles</b>	<b>133,307</b>	<b>35.4%</b>	<b>14,336</b>	<b>34.4%</b>
<b>Total</b>	<b>376,377</b>	<b>100%</b>	<b>41,697</b>	<b>100%</b>



Source: 2010 Census; RPRG, Inc.

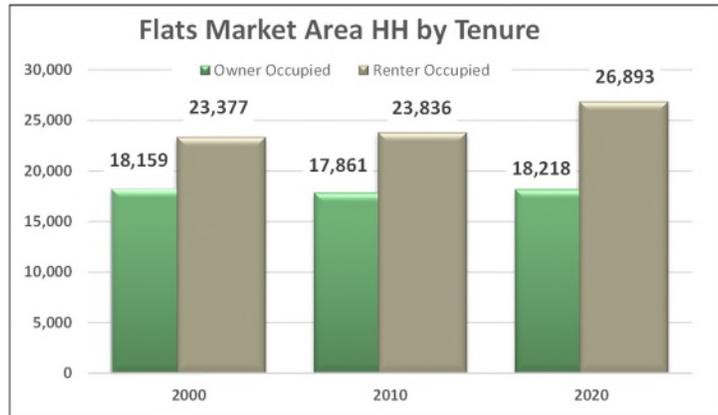


## 2. Household Trends by Tenure

### a. Recent Past Trends

The number of renter households in the Flats Market Area increased from 23,377 in 2000 to 26,893 in 2020 for a net increase of 3,516 renter households or 15.0 percent<sup>1</sup> (Figure 4); the market area added 176 renter households per year over the past 20 years. By comparison, the market area added just 59 net owner households from 2000 to 2020.

**Figure 4 Flats Market Area Households by Tenure 2000 to 2020**



The Flats Market Area’s renter percentage of 59.6 percent in 2020 is higher than Fulton County’s 49.3 percent (Table 9). The Flats Market Area’s annual average renter household growth over the past 20 years was 176 renter households (0.7 percent) compared to annual growth of three owner households increasing the renter percentage from 56.3 percent in 2000 to 59.6 percent in 2020. The blue shaded columns in Table 9 quantifies the market area’s net growth by tenure over the past 20 years; renter households accounted for nearly all (98.3 percent) of net households growth in the market area from 2000 to 2020. Renter households contributed 52.8 percent of the county’s net household growth since 2000.

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

Fulton County	2000		2010		2020		Change 2000-2020				% of Change 2000 - 2020
	#	%	#	%	#	%	Total Change		Annual Change		
<b>Housing Units</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	
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						
<b>TOTAL UNITS</b>	<b>348,632</b>		<b>437,105</b>		<b>500,527</b>						

Flats Market Area	2000		2010		2020		Change 2000-2020				% of Change 2000 - 2020
	#	%	#	%	#	%	Total Change		Annual Change		
<b>Housing Units</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	
Owner Occupied	18,159	43.7%	17,861	42.8%	18,218	40.4%	59	0.3%	3	0.0%	1.7%
Renter Occupied	23,377	56.3%	23,836	57.2%	26,893	59.6%	3,516	15.0%	176	0.7%	98.3%
<b>Total Occupied</b>	<b>41,536</b>	<b>100%</b>	<b>41,697</b>	<b>100%</b>	<b>45,112</b>	<b>100%</b>	<b>3,576</b>	<b>8.6%</b>	<b>179</b>	<b>0.4%</b>	<b>100%</b>
Total Vacant	2,965		9,234		8,845						
<b>TOTAL UNITS</b>	<b>44,501</b>		<b>50,931</b>		<b>53,957</b>						

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

### b. Projected Household Tenure Trends

Esri’s data suggests renter households will account for 22.8 percent of net household growth over the next two years which is a significant departure from the long-term trend (98.3 percent) over the past

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



20 years. Esri changed its methodology for determining household tenure in its most recent<sup>2</sup> data release to include national multi-family property data from Axiometrics in addition to other changes<sup>3</sup>.

Esri’s new methodology is producing significant deviations from recent past trends that are inconsistent with verified construction and lease-up activity in many markets across the United States. Based on our research including an analysis of demographic and multi-family trends, RPRG projects that renter households will conservatively contribute 59.6 percent of net household growth in the market area over the next two years which is equal to the 2020 renter percentage. This results in annual growth of 215 renter households from 2020 to 2022 which is higher than the annual addition of 176 renter households in the market area over the past 20 years due to projected accelerating household growth over the next two years compared to the past 20 years.

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

Flats Market Area	2020		2022 Esri HH by Tenure		Esri Change by Tenure		Annual Change by Tenure	
	#	%	#	%	#	%	#	%
<b>Housing Units</b>								
Owner Occupied	18,218	40.4%	18,775	41.0%	557	77.2%	278	1.5%
Renter Occupied	26,893	59.6%	27,058	59.0%	164	22.8%	82	0.3%
<b>Total Occupied</b>	<b>45,112</b>	<b>100%</b>	<b>45,833</b>	<b>100%</b>	<b>721</b>	<b>100%</b>	<b>361</b>	<b>0.8%</b>
Total Vacant	8,845		8,895					
<b>TOTAL UNITS</b>	<b>53,957</b>		<b>54,728</b>					

Flats Market Area	2020		2022 RPRG HH by Tenure		RPRG Change by Tenure		Annual Change by Tenure	
	#	%	#	%	#	%	#	%
<b>Housing Units</b>								
Owner Occupied	18,218	40.4%	18,510	40.4%	291	40.4%	146	0.8%
Renter Occupied	26,893	59.6%	27,323	59.6%	430	59.6%	215	0.8%
<b>Total Occupied</b>	<b>45,112</b>	<b>100%</b>	<b>45,833</b>	<b>100%</b>	<b>721</b>	<b>100%</b>	<b>361</b>	<b>0.8%</b>
Total Vacant	8,845		8,895					
<b>TOTAL UNITS</b>	<b>53,957</b>		<b>54,728</b>					

Source: Esri, RPRG, Inc.

### 3. Renter Household Characteristics

Working age households (ages 25 to 54) form the core of renter households in the Flats Market Area at 60.3 percent of households including 23.4 percent ages 25 to 34. A significant proportion (31.6 percent) of renter households are older adults and seniors ages 55 and older while young renter households ages 15 to 24 account for eight percent of market area renter households (Table 11). Young renter households under 35 years old account for a larger proportion of Fulton County renter households when compared to the market area (41.1 percent versus 31.4 percent).

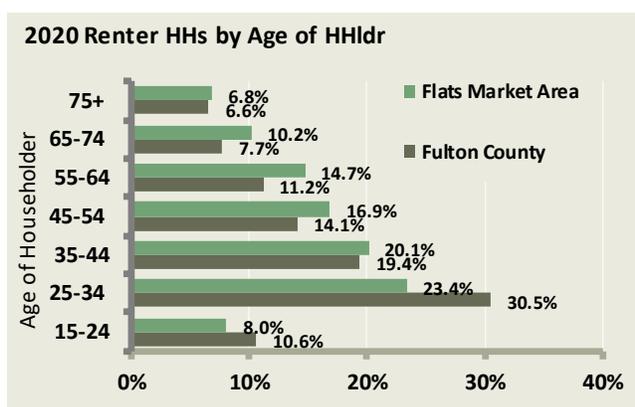
<sup>2</sup> July 2018 Release

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



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

Renter Households	Fulton County		Flats Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	23,283	10.6%	2,164	8.0%
25-34 years	66,767	30.5%	6,281	23.4%
35-44 years	42,433	19.4%	5,405	20.1%
45-54 years	30,903	14.1%	4,536	16.9%
55-64 years	24,458	11.2%	3,951	14.7%
65-74 years	16,773	7.7%	2,736	10.2%
75+ years	14,342	6.6%	1,819	6.8%
<b>Total</b>	<b>218,959</b>	<b>100%</b>	<b>26,893</b>	<b>100%</b>

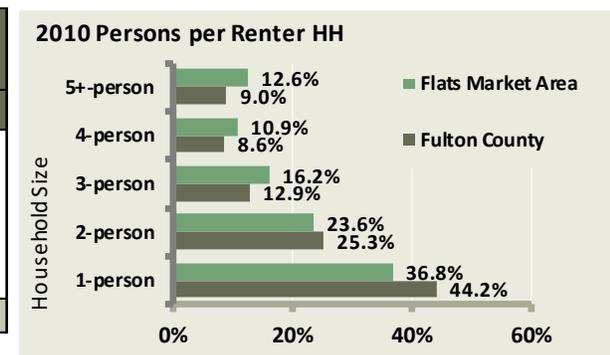


Source: Esri, Real Property Research Group, Inc.

A majority (60.4 percent) of market area renter households had one or two people including 36.8 percent with one person (Table 12) as of the 2010 Census. Approximately 27 percent of market area renter households had three or four people and 12.6 percent were large households with five or more people. Fulton County renter households were slightly smaller when compared to the market area with a larger proportion of one and two-person households and a smaller proportion of renter households with three or four people.

**Table 12 Renter Households by Household Size**

Renter Occupied	Fulton County		Flats Market Area	
	#	%	#	%
1-person hhld	76,903	44.2%	8,766	36.8%
2-person hhld	44,044	25.3%	5,623	23.6%
3-person hhld	22,463	12.9%	3,854	16.2%
4-person hhld	14,953	8.6%	2,587	10.9%
5+-person hhld	15,752	9.0%	3,006	12.6%
<b>TOTAL</b>	<b>174,115</b>	<b>100%</b>	<b>23,836</b>	<b>100%</b>



Source: 2010 Census

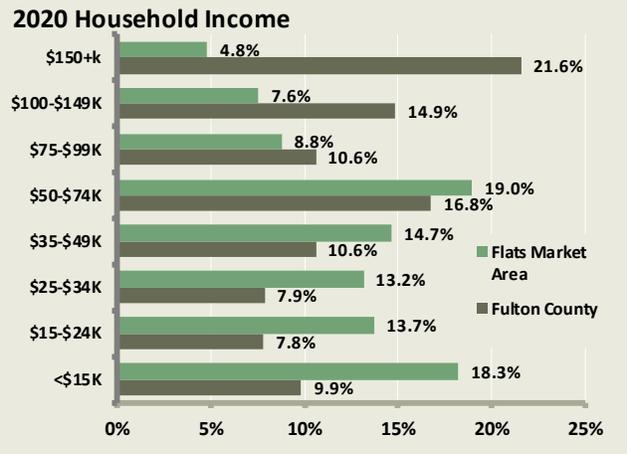
#### 4. Income Characteristics

According to income distributions provided by Esri, households in the Flats Market Area have a 2020 median household income of \$39,939 per year, roughly 57 percent of the \$70,634 median in Fulton County (Table 13). Nearly one-third (32.0 percent) of market area households earn less than \$25,000, 27.8 percent earn \$25,000 to \$49,999, and 19.0 percent earn \$50,000 to \$74,999. Approximately 21 percent of households in the Flats Market Area earn upper income at least \$75,000 including 12.4 percent earning \$100,000 or more.



**Table 13 Household Income**

Estimated 2020 Household Income	Fulton County		Flats Market Area	
	#	%	#	%
less than \$15,000	43,750	9.9%	8,233	18.3%
\$15,000 - \$24,999	34,704	7.8%	6,201	13.7%
\$25,000 - \$34,999	34,943	7.9%	5,942	13.2%
\$35,000 - \$49,999	47,041	10.6%	6,621	14.7%
\$50,000 - \$74,999	74,557	16.8%	8,563	19.0%
\$75,000 - \$99,999	47,099	10.6%	3,963	8.8%
\$100,000 - \$149,999	66,060	14.9%	3,412	7.6%
\$150,000 Over	95,803	21.6%	2,178	4.8%
<b>Total</b>	<b>443,956</b>	<b>100%</b>	<b>45,112</b>	<b>100%</b>
<b>Median Income</b>	<b>\$70,634</b>		<b>\$39,939</b>	

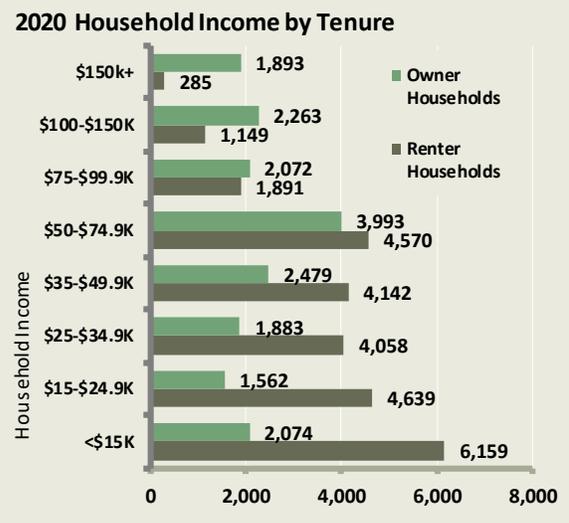


Source: Esri; Real Property Research Group, Inc.

The Flats Market Area has large proportions of low and moderate-income renter households. Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of Flats Market Area households by tenure is \$31,525 for renters and \$56,959 for owners (Table 15). Roughly 40 percent of renter households in the Flats Market Area earn less than \$25,000, 30.5 percent earn \$25,000 to \$49,999, and 17.0 percent earn \$50,000 to \$74,999. Approximately 12 percent of market area renter households earn upper incomes of at least \$75,000.

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

Estimated 2020 HH Income	Renter Households		Owner Households	
	#	%	#	%
less than \$15,000	6,159	22.9%	2,074	11.4%
\$15,000 - \$24,999	4,639	17.2%	1,562	8.6%
\$25,000 - \$34,999	4,058	15.1%	1,883	10.3%
\$35,000 - \$49,999	4,142	15.4%	2,479	13.6%
\$50,000 - \$74,999	4,570	17.0%	3,993	21.9%
\$75,000 - \$99,999	1,891	7.0%	2,072	11.4%
\$100,000 - \$149,999	1,149	4.3%	2,263	12.4%
\$150,000 over	285	1.1%	1,893	10.4%
<b>Total</b>	<b>26,893</b>	<b>100%</b>	<b>18,218</b>	<b>100%</b>
<b>Median Income</b>	<b>\$31,525</b>		<b>\$56,959</b>	



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

More than half (52.0 percent) of renter households in the Flats Market Area pay at least 35 percent of income for rent (Table 15). Just over three percent of renter households are living in substandard conditions; this includes only overcrowding and incomplete plumbing.



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

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	609	2.2%
10.0 to 14.9 percent	1,021	3.6%
15.0 to 19.9 percent	2,444	8.7%
20.0 to 24.9 percent	3,054	10.8%
25.0 to 29.9 percent	3,220	11.4%
30.0 to 34.9 percent	2,535	9.0%
35.0 to 39.9 percent	2,217	7.9%
40.0 to 49.9 percent	2,627	9.3%
50.0 percent or more	9,109	32.3%
Not computed	1,342	4.8%
<b>Total</b>	<b>28,178</b>	<b>100.0%</b>
<b>&gt; 35% income on rent</b>	<b>13,953</b>	<b>52.0%</b>

Source: American Community Survey 2014-2018

Substandardness	
Total Households	
<b>Owner occupied:</b>	
Complete plumbing facilities:	17,253
1.00 or less occupants per room	17,215
1.01 or more occupants per room	38
Lacking complete plumbing facilities:	35
Overcrowded or lacking plumbing	73
<b>Renter occupied:</b>	
Complete plumbing facilities:	28,090
1.00 or less occupants per room	27,266
1.01 or more occupants per room	824
Lacking complete plumbing facilities:	88
Overcrowded or lacking plumbing	912
<b>Substandard Housing</b>	<b>985</b>
<b>% Total Stock Substandard</b>	<b>2.2%</b>
<b>% Rental Stock Substandard</b>	<b>3.2%</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 Flats at Stone Hogan I 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

According to 2014-2018 American Community Survey (ACS) data, roughly half (50.9 percent) of workers residing in the Flats Market Area commuted 15 to 34 minutes to work. Thirteen percent of Flats Market Area workers commuted less than 15 minutes and 31.3 percent commuted at least 35 minutes (Table 17).

Nearly three-quarters (73.3 percent) of workers residing in the Flats Market Area worked in Fulton County while 26.0 percent worked in another Georgia county. Less than one percent of Flats Market Area workers were employed outside the state. The large proportion of moderate commute times and high percentage of workers employed in Fulton County reflects the market area's relative proximity/accessibility to employment concentrations along the Interstates 285 corridor as well as the large job base in downtown Atlanta and Midtown. The significant percentage of workers employed outside the county illustrates the market area's convenient access to major traffic arteries in the region including Interstate 285 which connects to several Metro Atlanta counties including Cobb, Clayton, and DeKalb.

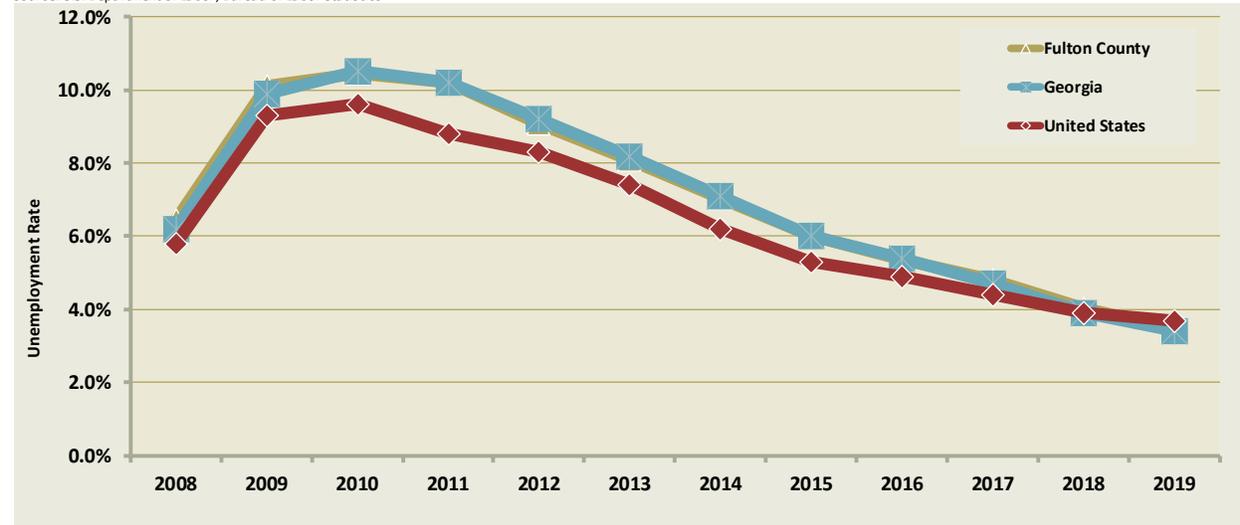


**Table 16 Labor Force and Unemployment Rates**

Annual Unemployment Rates - Not Seasonally Adjusted

Annual Unemployment	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
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

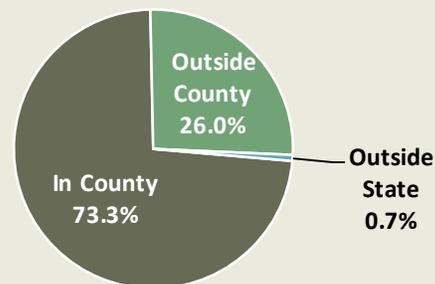


**Table 17 Commutation Data, Flats Market Area**

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home	45,454	95.2%	Worked in state of residence:	47,409	99.3%
Less than 5 minutes	768	1.6%	Worked in county of residence	34,988	73.3%
5 to 9 minutes	1,586	3.3%	Worked outside county of residence	12,421	26.0%
10 to 14 minutes	3,867	8.1%	Worked outside state of residence	334	0.7%
15 to 19 minutes	5,653	11.8%	<b>Total</b>	<b>47,743</b>	<b>100%</b>
20 to 24 minutes	7,928	16.6%			
25 to 29 minutes	2,753	5.8%			
30 to 34 minutes	7,945	16.6%			
35 to 39 minutes	1,327	2.8%			
40 to 44 minutes	1,754	3.7%			
45 to 59 minutes	4,567	9.6%			
60 to 89 minutes	4,311	9.0%			
90 or more minutes	2,995	6.3%			
Worked at home	2,289	4.8%			
<b>Total</b>	<b>47,743</b>				

Source: American Community Survey 2014-2018

**2014-2018 Commuting Patterns  
Flats Market Area**



Source: American Community Survey 2014-2018



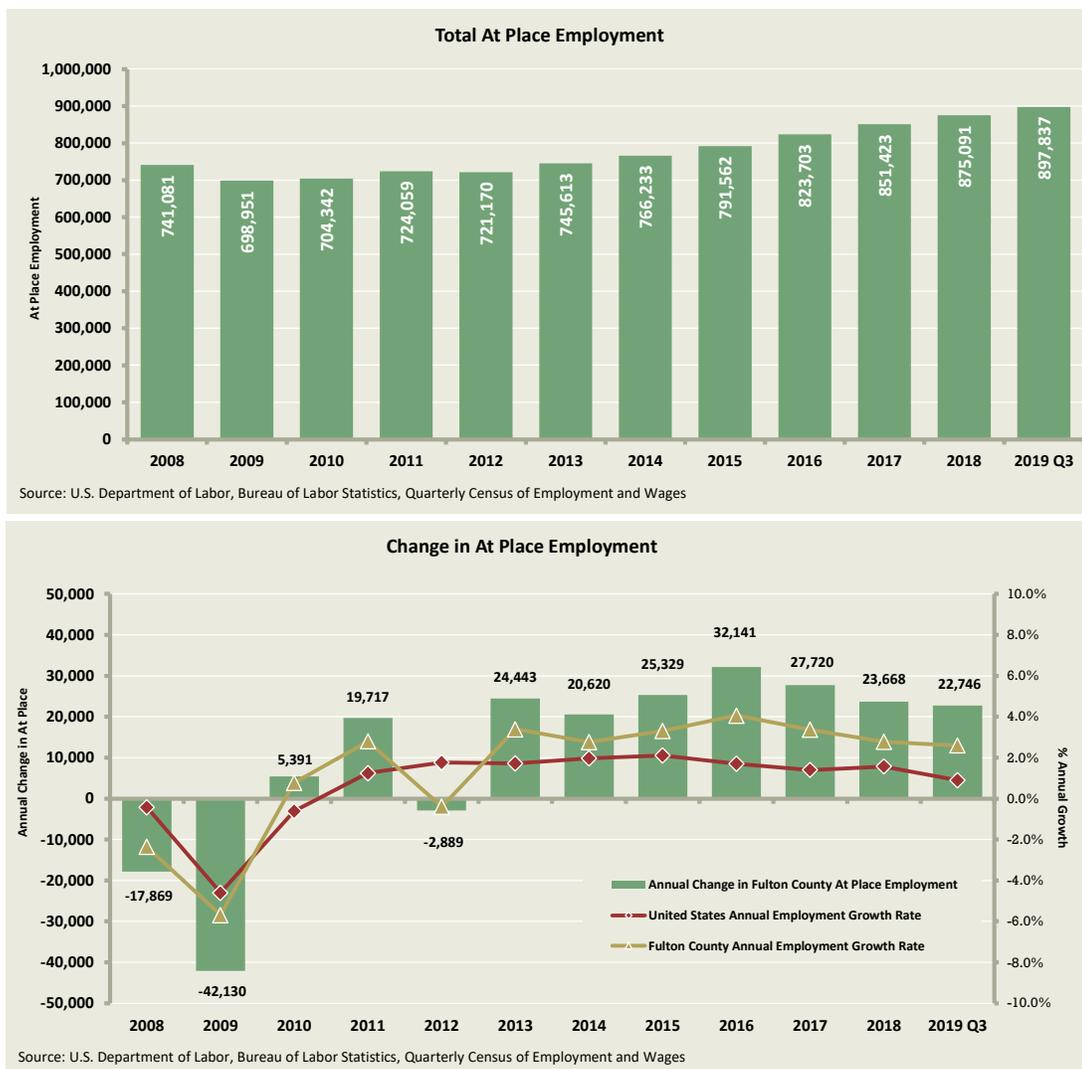
## D. At-Place Employment

### 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 5). 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 5, 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 5 At-Place Employment, Fulton County**

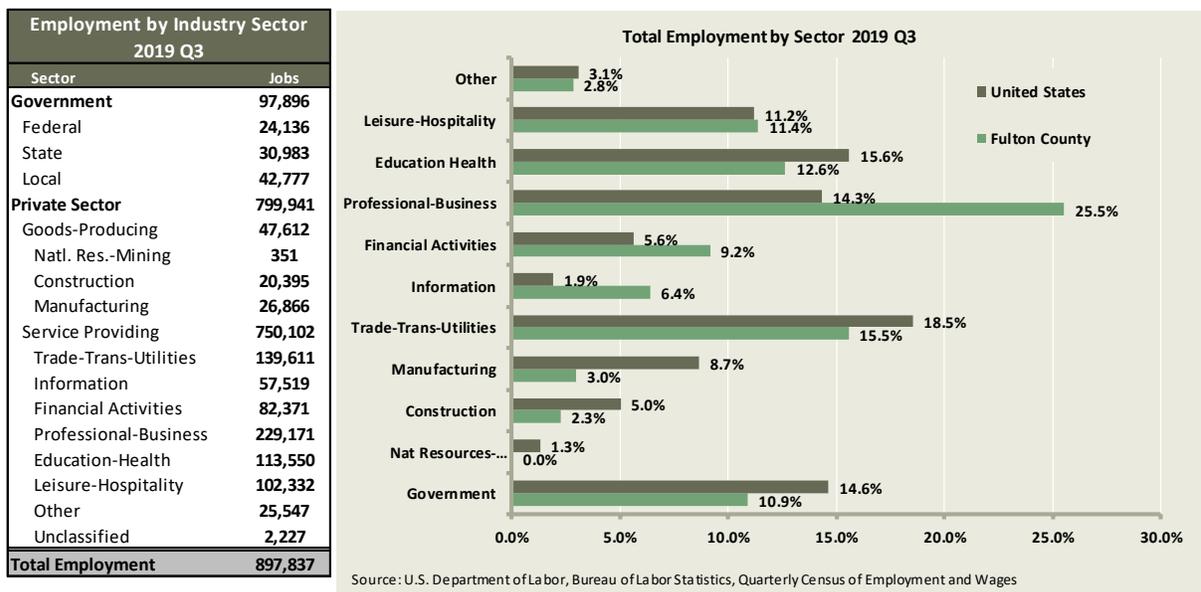




## 2. At-Place Employment by Industry Sector

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 6). 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.

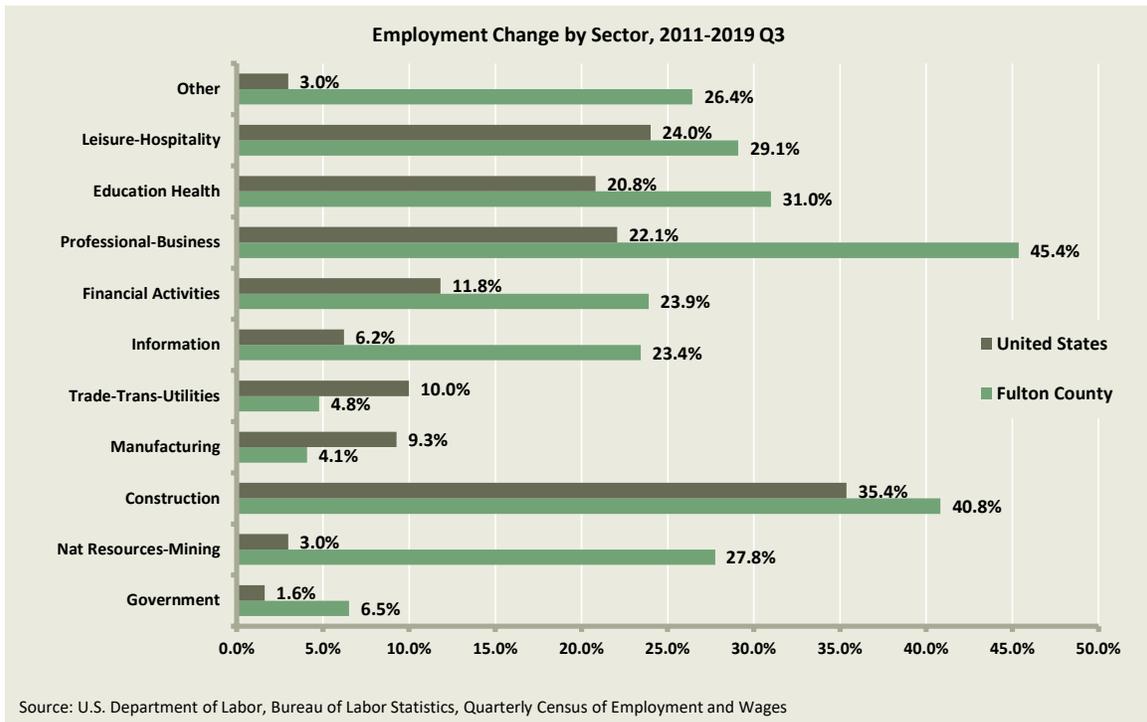
**Figure 6 Total Employment by Sector**



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 7). 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 7 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 Interstate 285 and Arthur B. Langford Jr. Parkway, 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).

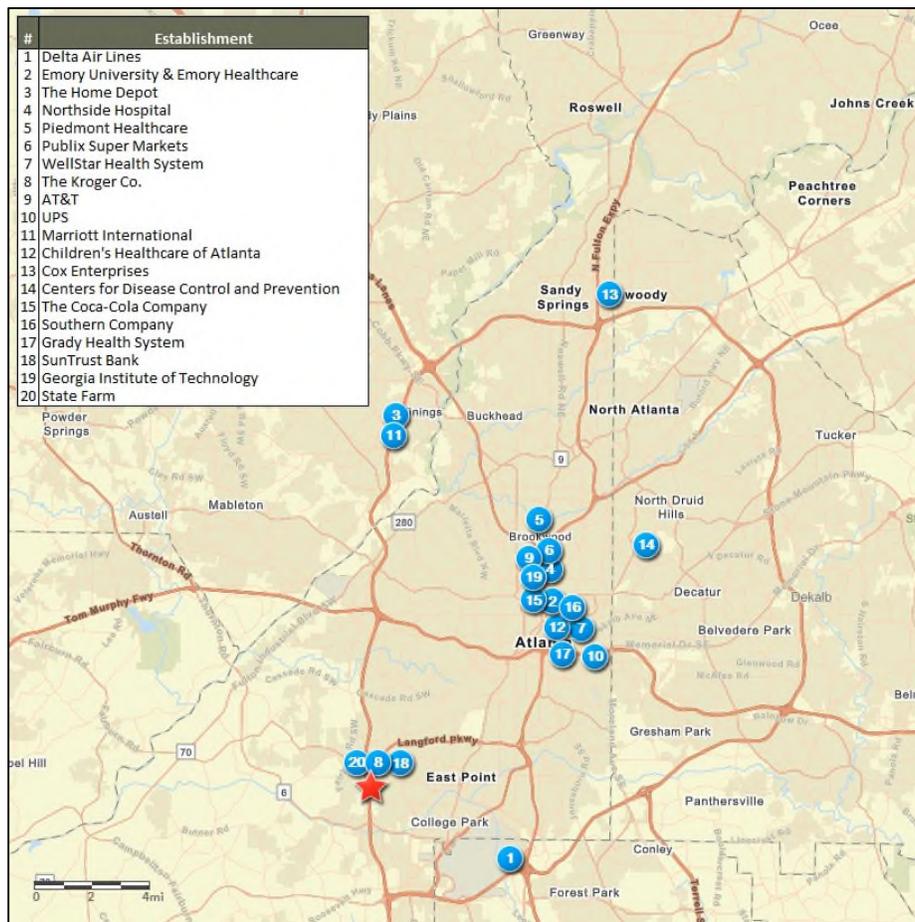


**Table 18 Major Employers, Atlanta Metro Area**

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**

Many notable company expansions have been announced or have taken place in Atlanta (near downtown and Midtown) recently including at Norfolk Southern (850 jobs), Google (500 jobs), Microsoft (1,500 jobs), Blackrock (1,000 jobs), Macy’s (630 jobs), and Invesco (500 jobs). Additionally, UPS recently opened its third largest distribution facility in the county on a 340-acre tract on Fulton Industrial Boulevard next to the Fulton County Airport roughly nine miles north of the site. The company invested \$400 million in the 1.2 million square foot facility and plans to hire 3,000 workers (2,400 part-time and 600 full-time).

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 Flats Market Area households for the target year of 2022. RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2014-2018 American Community Survey along with estimates and projected income growth by Esri (Table 20).

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

HUD has computed a 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 Flats at Stone Hogan I will target renter households earning up to 50 percent and 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 1.5 persons per bedroom rounded up to the nearest whole number per DCA requirements. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom.

**Table 20 Total and Renter Income Distribution**

Flats Market Area		2022 Total Households		2022 Renter Households	
2022 Income		#	%	#	%
less than	\$15,000	7,573	16.5%	5,764	21.1%
	\$15,000 - \$24,999	6,055	13.2%	4,609	16.9%
	\$25,000 - \$34,999	5,843	12.7%	4,060	14.9%
	\$35,000 - \$49,999	6,721	14.7%	4,278	15.7%
	\$50,000 - \$74,999	8,950	19.5%	4,860	17.8%
	\$75,000 - \$99,999	4,302	9.4%	2,089	7.6%
	\$100,000 - \$149,999	3,870	8.4%	1,326	4.9%
	\$150,000 Over	2,519	5.5%	339	1.2%
<b>Total</b>		<b>45,833</b>	<b>100%</b>	<b>27,323</b>	<b>100%</b>
<b>Median Income</b>		<b>\$42,689</b>		<b>\$33,100</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:										
1 Bedroom										\$157
2 Bedroom										\$226
3 Bedroom										\$300
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	
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):										
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%
2	1	\$19,140	\$25,520	\$31,900	\$38,280	\$51,040	\$63,800	\$76,560	\$95,700	\$127,600
3	2	\$21,540	\$28,720	\$35,900	\$43,080	\$57,440	\$71,800	\$86,160	\$107,700	\$143,600
5	3	\$25,830	\$34,440	\$43,050	\$51,660	\$68,880	\$86,100	\$103,320	\$129,150	\$172,200
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):										
# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$448	\$291	\$598	\$441	\$747	\$590	\$897	\$740	\$1,196	\$1,039
2 Bedroom	\$538	\$312	\$718	\$492	\$897	\$671	\$1,077	\$851	\$1,436	\$1,210
3 Bedroom	\$621	\$321	\$829	\$529	\$1,036	\$736	\$1,243	\$943	\$1,658	\$1,358

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

## 2. Affordability Analysis

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

- Looking at the one-bedroom units at 50 percent AMI, the overall shelter cost at the proposed rent would be \$747 (\$590 net rent with a utility allowance of \$157 to cover all utilities except for trash removal).
- We determined that a 50 percent AMI one-bedroom unit would be affordable to households earning at least \$25,611 per year by applying a 35 percent rent burden to this gross rent. A projected 16,703 renter households in the market area will earn at least this amount in 2022.
- The maximum income limit for a one-bedroom unit at 50 percent AMI is \$31,900 based on a household size of two people. According to the interpolated income distribution for 2022, 14,149 renter households in the Flats Market Area will have incomes exceeding this 50 percent AMI income limit.
- Subtracting the 14,149 renter households with incomes above the maximum income limit from the 16,703 renter households that could afford to rent this unit, RPRG computes that a projected 2,553 renter households in the Flats Market Area fall within the band of affordability for the subject’s one-bedroom units at 50 percent AMI. The subject property would need to capture 0.04 percent of these income-qualified renter households to absorb the proposed one-bedroom unit at 50 percent AMI.
- Using the same methodology, we determined the band of qualified households for the remaining floor plan types and income levels offered at the community. We also computed



the capture rates for all units. The remaining renter capture rates by floor plan range from 0.1 percent to 1.2 percent.

- By income level, renter capture rates are 0.2 percent for 50 percent AMI units, 0.6 percent for 60 percent AMI units, 0.6 percent for all LIHTC units, and 0.3 percent for market rate units; the project’s overall renter capture rate is 0.5 percent.

**Table 22 Affordability Analysis, Flats at Stone Hogan I**

50% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		1		6		5	
Net Rent		\$590		\$670		\$735	
Gross Rent		\$747		\$896		\$1,035	
Income Range (Min, Max)		\$25,611	\$31,900	\$30,720	\$35,900	\$35,486	\$43,050
<b>Renter Households</b>							
Range of Qualified Hhlds		16,703	14,149	14,628	12,634	12,752	10,595
# Qualified Hhlds		2,553		1,994		2,157	
<b>Renter HH Capture Rate</b>		<b>0.0%</b>		<b>0.3%</b>		<b>0.2%</b>	

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		4		21		14	
Net Rent		\$725		\$850		\$925	
Gross Rent		\$882		\$1,076		\$1,225	
Income Range (Min, Max)		\$30,240	\$38,280	\$36,891	\$43,080	\$42,000	\$51,660
<b>Renter Households</b>							
Range of Qualified Hhlds		14,823	11,955	12,351	10,586	10,894	8,290
# Qualified Hhlds		2,868		1,765		2,604	
<b>Renter HH Capture Rate</b>		<b>0.1%</b>		<b>1.2%</b>		<b>0.5%</b>	

100% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		3		13		9	
Net Rent		\$1,000		\$1,100		\$1,180	
Gross Rent		\$1,157		\$1,326		\$1,480	
Income Range (Min, Max)		\$39,669	\$63,800	\$45,463	\$71,800	\$50,743	\$86,100
<b>Renter Households</b>							
Range of Qualified Hhlds		11,559	5,930	9,907	4,375	8,468	2,825
# Qualified Households		5,629		5,532		5,643	
<b>Renter HH Capture Rate</b>		<b>0.1%</b>		<b>0.2%</b>		<b>0.2%</b>	

Income Target	# Units	Renter Households = 27,323				Capture Rate
		Band of Qualified Hhlds		# Qualified HHs		
50% AMI	12	Income Households	\$25,611			\$43,050
60% AMI	39	Income Households	\$30,240	\$51,660	6,533	0.6%
LIHTC Units	51	Income Households	\$25,611	\$51,660	8,413	0.6%
100% AMI	25	Income Households	\$39,669	\$86,100	8,734	0.3%
Total Units	76	Income Households	\$25,611	\$86,100	13,877	0.5%

Source: Income Projections, RPRG, Inc.

### 3. Conclusions of Affordability

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



## **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 Flats 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 3.2 percent (see Table 15 on page 32). This substandard percentage is applied to current household numbers.
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 52.0 percent of Flats Market Area renter households are categorized as cost burdened (see Table 15 on page 32).

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

### **2. Demand Analysis**

According to DCA's demand methodology, all comparable units recently funded by DCA, proposed for funding for a bond allocation from DCA, or any comparable units at communities undergoing lease-up are to be subtracted from the demand estimates to arrive at net demand. The 60 percent AMI LIHTC units and market rate units proposed at The Bridges at Landrum are subtracted from demand estimates.

Capture rates for the subject property are 0.4 percent for the 50 percent AMI units, 1.1 percent for the 60 percent AMI units, 1.1 percent for all LIHTC units, 0.5 percent for the market rate units, and the project's overall capture rate is 1.0 percent (Table 23). Flats at Stone Hogan I's capture rates by floor plan within each income target range from 0.1 percent to 3.0 percent and the capture rates by floor plan are 0.1 for all one-bedroom units, 0.8 percent for all two-bedroom units, and 1.3 percent for all three-bedroom units (Table 24).



**Table 23 Overall Demand Estimates, Flats at Stone Hogan I**

Income Target	50% AMI	60% AMI	LIHTC Units	100% AMI	Total Units
Minimum Income Limit	\$25,611	\$30,240	\$25,611	\$39,669	\$25,611
Maximum Income Limit	\$43,050	\$51,660	\$51,660	\$86,100	\$86,100
<b>(A) Renter Income Qualification Percentage</b>	<b>22.4%</b>	<b>23.9%</b>	<b>30.8%</b>	<b>32.0%</b>	<b>50.8%</b>
Demand from New Renter Households <i>Calculation (C-B)*F*A</i>	96	103	132	137	218
<b>PLUS</b>					
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>	195	208	268	278	442
<b>PLUS</b>					
Demand from Existing Renter HHs (Overburdened) <i>- Calculation B*E*F*A</i>	3,126	3,344	4,305	4,470	7,102
<b>Total Demand</b>	<b>3,416</b>	<b>3,654</b>	<b>4,706</b>	<b>4,885</b>	<b>7,762</b>
<b>LESS</b>					
Comparable Units	0	184	184	32	216
<b>Net Demand</b>	<b>3,416</b>	<b>3,470</b>	<b>4,522</b>	<b>4,853</b>	<b>7,546</b>
Proposed Units	12	39	51	25	76
<b>Capture Rate</b>	<b>0.4%</b>	<b>1.1%</b>	<b>1.1%</b>	<b>0.5%</b>	<b>1.0%</b>

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2020 Householders	45,112
C). 2022 Householders	45,833
D). Substandard Housing (% of Rental Stock)	3.2%
E). Rent Overburdened (% of Renter HHs at >35%)	52.0%
F). Renter Percentage (% of all 2020 HHs)	59.6%

**Table 24 Demand Estimates by Floor Plan, Flats at Stone Hogan I**

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3-4+ Persons)	Adjusted Demand	Supply	Net Demand	Capture Rate
<b>50% AMI</b>	<b>\$25,611 - \$43,050</b>								
One Bedroom Units		1	9.3%	1,428		1,428	0	1,428	0.1%
Two Bedroom Units		6	7.3%	1,116		1,116	0	1,116	0.5%
Three Bedroom Units		5	7.9%	1,207	39.6%	478	0	478	1.0%
<b>60% AMI</b>	<b>\$30,240 - \$51,660</b>								
One Bedroom Units		4	10.5%	1,604		1,604	24	1,580	0.3%
Two Bedroom Units		21	6.5%	987		987	52	935	2.2%
Three Bedroom Units		14	9.5%	1,457	39.6%	577	108	469	3.0%
<b>100% AMI</b>	<b>\$39,669 - \$86,100</b>								
One Bedroom Units		3	20.6%	3,149		3,149	8	3,141	0.1%
Two Bedroom Units		13	20.2%	3,094		3,094	8	3,086	0.4%
Three Bedroom Units		9	20.7%	3,156	39.6%	1,251	16	1,235	0.7%
<b>By Bedroom</b>									
One Bedroom Units		8	38.0%	5,804		5,804	32	5,772	0.1%
Two Bedroom Units		40	34.0%	5,197		5,197	60	5,137	0.8%
Three Bedroom Units		28	36.3%	5,552	39.6%	2,201	124	2,077	1.3%
<b>Project Total</b>	<b>\$25,611 - \$86,100</b>								
50% AMI	\$25,611 - \$43,050	12	22.4%	3,416			0	3,416	0.4%
60% AMI	\$30,240 - \$51,660	39	23.9%	3,654			184	3,470	1.1%
LIHTC Units	\$25,611 - \$51,660	51	30.8%	4,706			184	4,522	1.1%
100% AMI	\$39,669 - \$86,100	25	32.0%	4,885			32	4,853	0.5%
Total Units	\$25,611 - \$86,100	76	50.8%	7,762			216	7,546	1.0%

**3. DCA Demand Conclusions**

All capture rates are very low and indicate strong demand in the market area to support the proposed Flats at Stone Hogan I as well as the lone comparable pipeline community.



## 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 Flats Market Area. We pursued several avenues of research to identify multifamily rental projects that are in the planning stages or under construction in the Flats 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. We also reviewed the City of East Point’s website which provides records of planned developments in the city. We were unable to reach planners with East Point and College Park following repeated attempts to contact by phone and email; an open records request with the City of College Park was not answered at the time of this report. The rental survey was conducted in May and June 2020.

### B. Overview of Market Area Housing Stock

Multi-family structures account for most renter-occupied units in both the Flats Market Area and Fulton County. Multi-family structures account for roughly three-quarters (74.3 percent) of market area renter-occupied units including 65.4 percent in structures with five or more units (Table 25); the county contains a slightly larger proportion of renter-occupied units in multi-family structures (75.9 percent) including renter-occupied units in multi-family structures with five or more units (67.6 percent). Single-family detached homes comprise 22.6 percent of renter-occupied units in the market area compared to 19.9 percent in the county. Among owner-occupied units, single-family detached homes are more common in the market area than in the county while townhomes and multi-family units are more common in the county.

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

Structure Type	Owner Occupied				Renter Occupied			
	Fulton County		Flats Market Area		Fulton County		Flats Market Area	
	#	%	#	%	#	%	#	%
1, detached	160,364	77.8%	15,709	90.9%	38,501	19.9%	6,362	22.6%
1, attached	18,812	9.1%	774	4.5%	6,850	3.5%	631	2.2%
2	742	0.4%	49	0.3%	4,730	2.4%	617	2.2%
3-4	2,792	1.4%	70	0.4%	11,377	5.9%	1,880	6.7%
5-9	4,223	2.0%	237	1.4%	27,002	13.9%	5,895	20.9%
10-19	3,714	1.8%	147	0.9%	39,399	20.3%	7,538	26.8%
20+ units	14,364	7.0%	78	0.5%	64,621	33.3%	4,992	17.7%
Mobile home	1,026	0.5%	224	1.3%	1,302	0.7%	249	0.9%
<b>TOTAL</b>	<b>206,037</b>	<b>100%</b>	<b>17,288</b>	<b>100%</b>	<b>193,782</b>	<b>100%</b>	<b>28,164</b>	<b>100%</b>

Source: American Community Survey 2014-2018

Reflecting the established neighborhoods surrounding the site, the Flats Market Area’s housing stock is older than Fulton County’s. The median year built of renter-occupied units is 1975 compared to 1987 in the county (Table 26). The majority (52.5 percent) of renter occupied units in the market area were built from 1950 to 1979; however, nearly one-quarter (23.6 percent) have been built since 2000. Owner occupied units are older than renter occupied units in the market area with a median year built of 1965; roughly half (49.7 percent) of owner occupied units in the market area were built in the 1950’s or 1960’s and 14.6 percent have been built since 2000.

According to 2014-2018 ACS data, the median value among owner-occupied housing units in the Flats Market Area was \$116,681, which is less than half the Fulton County median of \$290,816 (Table 27). ACS estimates home values based upon values from homeowners’ assessments of the values of their



homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight of relative housing values among two or more areas.

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

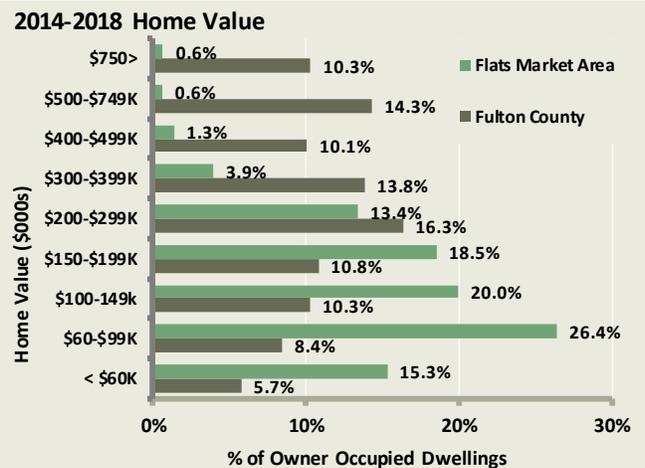
Year Built	Owner Occupied				Renter Occupied			
	Fulton County		Flats Market Area		Fulton County		Flats Market Area	
	#	%	#	%	#	%	#	%
2014 or later	3,724	1.8%	118	0.7%	5,818	3.0%	125	0.4%
2010 to 2013	5,475	2.7%	43	0.2%	8,393	4.3%	1,127	4.0%
2000 to 2009	48,773	23.7%	2,359	13.6%	42,472	21.9%	5,384	19.1%
1990 to 1999	38,539	18.7%	1,407	8.1%	34,265	17.7%	2,631	9.3%
1980 to 1989	32,562	15.8%	1,019	5.9%	28,742	14.8%	2,197	7.8%
1970 to 1979	19,788	9.6%	1,807	10.5%	26,382	13.6%	5,921	21.0%
1960 to 1969	19,027	9.2%	4,558	26.4%	19,446	10.0%	5,770	20.5%
1950 to 1959	15,456	7.5%	4,038	23.4%	14,129	7.3%	3,104	11.0%
1940 to 1949	7,667	3.7%	1,194	6.9%	5,372	2.8%	1,214	4.3%
1939 or earlier	15,032	7.3%	745	4.3%	8,954	4.6%	705	2.5%
<b>TOTAL</b>	<b>206,043</b>	<b>100%</b>	<b>17,288</b>	<b>100%</b>	<b>193,973</b>	<b>100%</b>	<b>28,178</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1987</b>		<b>1965</b>		<b>1987</b>		<b>1975</b>	

Source: American Community Survey 2014-2018

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

2014-2018 Home Value	Fulton County		Flats Market Area	
	#	%	#	%
less than \$60,000	11,787	5.7%	2,645	15.3%
\$60,000 - \$99,999	17,303	8.4%	4,567	26.4%
\$100,000 - \$149,999	21,124	10.3%	3,450	20.0%
\$150,000 - \$199,999	22,252	10.8%	3,201	18.5%
\$200,000 - \$299,999	33,645	16.3%	2,315	13.4%
\$300,000 - \$399,999	28,471	13.8%	673	3.9%
\$400,000 - \$499,999	20,743	10.1%	231	1.3%
\$500,000 - \$749,999	29,487	14.3%	98	0.6%
\$750,000 over	21,231	10.3%	108	0.6%
<b>Total</b>	<b>206,043</b>	<b>100%</b>	<b>17,288</b>	<b>100%</b>
<b>Median Value</b>	<b>\$290,816</b>		<b>\$116,681</b>	

Source: American Community Survey 2014-2018



### C. Survey of General Occupancy Rental Communities

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

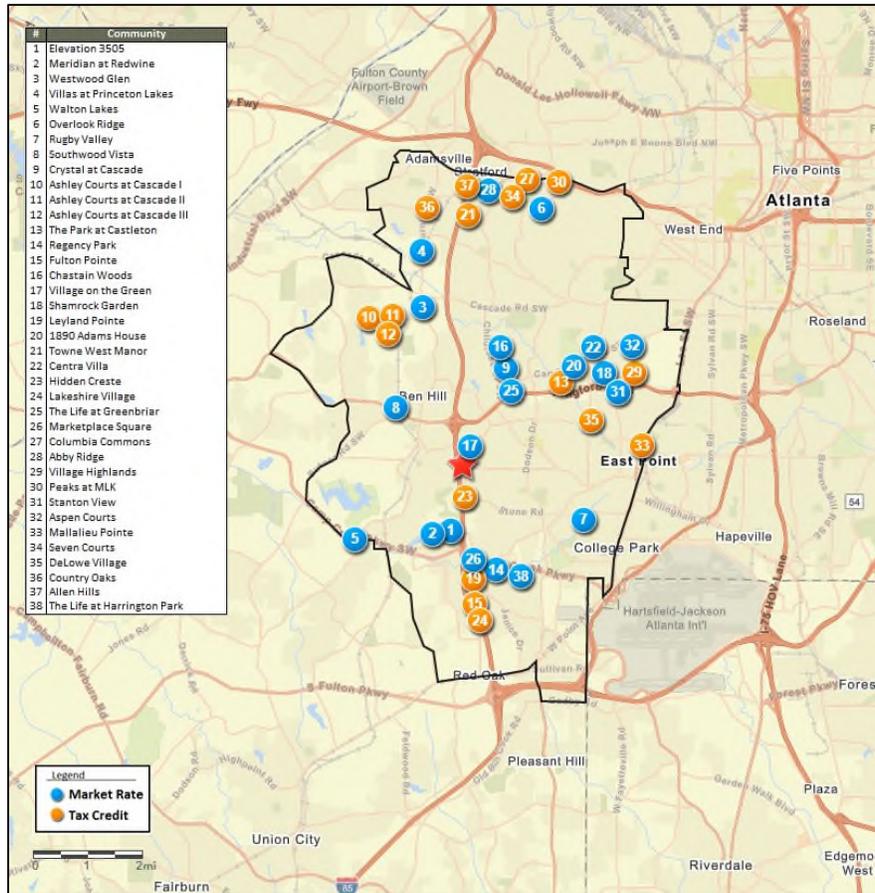
RPRG surveyed 36 general occupancy communities in the Flats Market Area including 22 market rate communities and 14 LIHTC communities. Six LIHTC communities are mixed-income properties with LIHTC and market rate units while two LIHTC communities (Country Oaks and Allen Hills) have PBRA on all units; communities with PBRA are analyzed separately given tenants only pay a percentage of income for rent. All surveyed communities without PBRA are considered comparable to the subject property as Flats at Stone Hogan I will offer LIHTC units with income and rent restrictions as well as unrestricted market rate units. We were unable to survey Village of College Park (LIHTC) following repeated attempts to reach management. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.



## 2. Location

The surveyed communities surround the site in every direction including clusters near Langford Parkway to the northeast and near M.L.K. Jr Drive and Boulder Park Drive to the north. Additionally, 10 communities are to the south near the Interstate 285 and Camp Creek Parkway interchange. Four LIHTC communities are to the south, four are to the east (including the newest mixed-income community (Mallalieu Pointe) in East Point), and nine are to the north near M.L.K Jr Drive and Boulder Park Drive (Map 6). The site is considered generally comparable to the location of all surveyed communities given similar access to neighborhood amenities, major traffic arteries, and employment.

**Map 6 Surveyed Rental Communities**



## 3. Size of Communities

The surveyed communities without PBRA range from 64 to 607 units and average 224 units. Communities in the top half of the market in terms of price are generally larger than lower priced communities with 13 of 17 communities in the top half of the market having at least 200 units compared to five communities in the bottom half of the market. LIHTC communities without PBRA range from 64 to 397 units and an average of 195 units (Table 28). Among LIHTC communities, six have 108 to 183 units while four have at least 258 units and two have 64-67 units. The LIHTC communities with PBRA have 240 units (Country Oaks) and 458 units (Allen Hills).

## 4. Age of Communities

The average year built of all surveyed communities is 1987. LIHTC communities are slightly newer with an average year built of 1988; however, the six LIHTC communities built in the 1960's and 1970's have



been rehabbed since 2000. All surveyed LIHTC communities were built or rehabbed from 2000 to 2018 including the newest community in the market area (Mallalieu Pointe) which is a mixed-income property built in 2018. Among market rate communities, seven of the eight highest-priced communities have been built since 2003 while just one remaining market rate community has been built since 1993; nine market rate communities were built in the 1960's or 1970's. The LIHTC communities with PBRA were both built in the 1960's with Country Oaks rehabbed in 2013 and Allen Hills currently undergoing renovations.

## **5. Structure Type**

Nearly all surveyed communities without PBRA (33 of 34) offer garden apartments including six which also offer townhomes. The newest LIHTC community (Mallalieu Pointe) offers a mid-rise building with elevators, interior hallways, and secured entrances. The surveyed LIHTC communities with PBRA offers garden apartments.

## **6. Vacancy Rates**

The rental market without PBRA is performing well with 240 vacancies among 7,619 combined units for an aggregate vacancy rate of 3.2 percent. Twenty-two of 34 surveyed communities have a vacancy rate of less than four percent including 15 communities with a vacancy rate of less than one percent. LIHTC communities without PBRA are outperforming the overall market with 57 vacancies among 2,334 combined units for an aggregate vacancy rate of 2.4 percent. Six of 12 LIHTC communities without PBRA are fully occupied while the highest vacancy rate among LIHTC communities is five percent at Village Highlands. County Oaks (stabilized LIHTC community with PBRA) is fully occupied with a waiting list while Allen Hills has 40 vacancies among 458 units (8.7 percent vacancy rate) due to the ongoing renovations but has a waiting list; vacant units are expected to be filled from the waiting list once renovations are complete.

## **7. Rent Concessions**

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



**Table 28 Rental Summary, Surveyed Communities**

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
	<b>Subject Property - 50% AMI</b>			<b>Gar</b>	<b>12</b>			<b>\$590</b>	<b>\$670</b>	
	<b>Subject Property - 60% AMI</b>			<b>Gar</b>	<b>39</b>			<b>\$725</b>	<b>\$850</b>	
	<b>Subject Property - Market</b>			<b>Gar</b>	<b>25</b>			<b>\$1,000</b>	<b>\$1,100</b>	
					<b>76</b>					
1	Elevation 3505	2005		Gar	317	19	6.0%	\$1,231	\$1,593	None
2	Meridian at Redwine	2015		Gar	258	6	2.3%	\$1,230	\$1,549	None
3	Walton Lakes	2008		Gar	304	12	3.9%	\$1,284	\$1,471	None
4	Village on the Green	2004		Gar/TH	216	12	5.6%	\$1,143	\$1,440	None
5	Villas at Princeton Lakes	2004		Gar	208	8	3.8%	\$1,159	\$1,269	None
6	Overlook Ridge	2003		Gar	240	2	0.8%	\$1,110	\$1,265	None
7	Rugby Valley	1994		Gar	140	6	4.3%	\$910	\$1,240	None
8	Southwood Vista	2008		Gar	300	6	2.0%	\$1,060	\$1,200	None
9	Crystal at Cascade	1974	2019	Gar	232	19	8.2%		\$1,100	None
10	Ashley Courts at Cascade*	2002		Gar/TH	397	3	0.8%	\$976	\$1,052	None
11	The Life at Harrington Park	1968	2017	Gar	177	8	4.5%	\$954	\$1,023	None
12	Regency Park	1979		Gar/TH	607	40	6.6%	\$810	\$1,013	None
13	Fulton Pointe*	1972	2004	Gar	160	0	0.0%	\$834	\$991	None
14	Chastain Woods	1972		Gar	90	0	0.0%	\$850	\$975	None
15	Village Highlands*	2005		Gar	258	13	5.0%	\$794	\$972	None
16	Shamrock Garden	1967	2007	Gar	344	0	0.0%	\$780	\$957	None
17	Leyland Pointe	2005		Gar	276	1	0.4%	\$823	\$954	None
18	1890 Adams House	1993		Gar	352	3	0.9%	\$840	\$950	None
19	The Park at Castleton*	1970	2004	Gar	164	8	4.9%	\$824	\$948	None
20	Centra Villa	1953	2007	Gar	134	2	1.5%	\$900	\$945	None
21	Hidden Creste*	1978	2005	Gar/TH	320	12	3.8%	\$816	\$940	None
22	Lakeshire Village*	2005		Gar/TH	284	12	4.2%	\$784	\$932	None
23	Westwood Glen	1968		Gar	248	5	2.0%	\$880	\$930	None
24	The Life at Greenbriar	1971	2012	Gar	376	24	6.4%	\$887	\$909	None
25	Marketplace Square	1970	2018	Gar	152	10	6.6%		\$874	None
26	Columbia Commons*	2003		Gar	158	0	0.0%		\$874	None
27	Abby Ridge	1971		Gar	112	0	0.0%	\$777	\$872	None
28	Towne West Manor*	1964	2002	Gar/TH	108	0	0.0%		\$846	None
29	Peaks at MLK*	2004		Gar	183	9	4.9%	\$731	\$834	None
30	Stanton View	1990		Gar	68	0	0.0%		\$834	None
31	Aspen Courts	1985	2010	Gar	134	0	0.0%		\$825	None
32	Mallalieu Pointe*	2018		Mid Rise	67	0	0.0%	\$690	\$766	None
33	Seven Courts*	1964	2008	Gar	171	0	0.0%	\$620	\$738	None
34	DeLowe Village*	1971	2000	Gar	64	0	0.0%		\$650	None
	<b>Total</b>				<b>7,619</b>	<b>240</b>	<b>3.2%</b>			
	<b>Average</b>	<b>1987</b>			<b>224</b>			<b>\$915</b>	<b>\$1,021</b>	
	<b>LIHTC Total</b>				<b>2,334</b>	<b>57</b>	<b>2.4%</b>			
	<b>LIHTC Average</b>	<b>1988</b>			<b>195</b>			<b>\$785</b>	<b>\$878</b>	

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

(\*) Tax Credit Community

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

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Wait List
35	Country Oaks **	1969	2013	Gar	240	0	0.0%	Yes
36	Allen Hills **	1968	2020	Gar	458	40	8.7%	Yes
	<b>Total</b>				<b>698</b>	<b>40</b>	<b>5.7%</b>	
	<b>Average</b>	<b>1969</b>			<b>349</b>			

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

(\*\*) LIHTC/ Deeply Subsidized Community

Undergoing renovations



## **8. Absorption History**

Mallalieu Pointe (mixed-income LIHTC community) opened in April 2018 and leased all 67 units in one month. This is the only surveyed community placed in service in the market area within the past three years.

## **D. Analysis of Product Offerings**

### **1. Payment of Utility Costs**

Twenty of 34 surveyed communities without PBRA offer trash removal in the rent including six which offer additional utilities; six communities offer water and sewer in the rent including 1890 Adams House which offers the cost heat and two communities which offer all utilities (Table 29). LIHTC communities offer a range of utility packages with five offering trash removal only, two offering water, sewer, and trash removal, one offering all utilities, and three offering no utilities. Flats at Stone Hogan I will include the cost of trash removal.

### **2. Unit Features**

All surveyed communities offer a dishwasher in each unit and 32 of 34 communities offer washer and dryer connections in at least select units; three communities offer a washer and dryer in each unit including two LIHTC communities (Table 29). Nine communities offer a microwave in at least select units including the three highest-priced market rate communities and five LIHTC communities. All LIHTC communities offer a dishwasher and washer and dryer connections including two mixed-income communities (Ashley at Cascade and Hidden Creste) which offer a washer and dryer in each unit; five of 12 LIHTC communities offer a microwave. Flats at Stone Hogan I will offer a refrigerator, stove/oven, dishwasher, microwave, and a washer and dryer in each unit which is comparable or superior to all surveyed communities including LIHTC and market rate communities. The proposed amenities are superior to most LIHTC communities; only Hidden Creste and Ashley Courts at Cascade (LIHTC communities) offer similar unit features including a microwave and washer and dryer. The proposed unit features will be competitive in the market among both market rate and LIHTC communities.



**Table 29 Utility Arrangement and Unit Features**

Community	Utilities Included in Rent						Dish-washer	Micro-wave	Parking	In-Unit Laundry
	Heat	Hot Water	Cooking	Electric	Water	Trash				
<b>Subject Property</b>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Structured	STD-Full				
Elevation 3505	<input type="checkbox"/>	STD	STD	Surface	Hook Ups					
Meridian at Redwine	<input type="checkbox"/>	STD	STD	Surface	STD-Full					
Walton Lakes	<input type="checkbox"/>	STD	STD	Surface	Hook Ups					
Village on the Green	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups				
Villas at Princeton Lakes	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups				
Overlook Ridge	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups				
Rugby Valley	<input type="checkbox"/>	STD		Surface	Hook Ups					
Southwood Vista	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups				
Crystal at Cascade	<input type="checkbox"/>	STD		Surface	Hook Ups					
Ashley Courts at Cascade*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	Select	Surface	STD-Stk
The Life at Harrington Park	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Select
Regency Park	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups					
Fulton Pointe*	<input type="checkbox"/>	STD	STD	Surface	Hook Ups					
Chastain Woods	<input type="checkbox"/>	STD		Surface	Hook Ups					
Village Highlands*	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups				
Shamrock Garden	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups				
Leyland Pointe	<input type="checkbox"/>	STD	STD	Surface	Hook Ups					
1890 Adams House	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
The Park at Castleton*	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups				
Centra Villa	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups				
Hidden Creste*	<input type="checkbox"/>	STD	STD	Surface	STD-Full					
Lakeshire Village*	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups				
Westwood Glen	<input type="checkbox"/>	STD		Surface	Select -HU					
The Life at Greenbriar	<input type="checkbox"/>	STD		Surface	Hook Ups					
Marketplace Square	<input type="checkbox"/>	STD		Surface	Hook Ups					
Columbia Commons*	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups				
Abby Ridge	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Towne West Manor*	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	Select	Surface	Hook Ups				
Peaks at MLK*	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups				
Stanton View	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface					
Aspen Courts	<input type="checkbox"/>	STD		Surface						
Mallalieu Pointe*	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups				
Seven Courts*	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups					
DeLowe Village*	<input type="checkbox"/>	STD		Surface	Hook Ups					

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

LIHTC Community\*

### 3. Parking

All surveyed communities offer surface parking as the standard parking option. Four of the five highest-priced market rate communities offer optional detached garage parking for a monthly fee ranging from \$100 to \$150 (Table 29). Flats at Stone Hogan I will offer structured garage parking which will be unique to the market area and superior to all surveyed communities.

### 4. Community Amenities

The most common amenities among surveyed communities are a playground, (22 properties), clubhouse/community room (20 properties), a swimming pool (20 properties), a fitness center (16 properties), and a business/computer center (15 properties). Four of the highest-priced market rate communities in the market area offer tennis courts (Table 30). Five of 12 LIHTC communities offer a community room, fitness center, swimming pool, playground, and business/computer center while two LIHTC communities offer four of five of these amenities. The newest LIHTC community (Mallalieu Pointe) offers a community room, fitness center, and business/computer center while four LIHTC



communities offer two or less amenities. Flats at Stone Hogan I will offer a clubhouse with community room, kitchenette, fitness center, business/computer center, and an early learning center with free afterschool programs and Winter/Summer camps. Outdoor amenities will include a playground, community gardens, and a swimming pool. These amenities will be comparable or superior to all surveyed communities including market rate and LIHTC communities. The early learning center will be unique to the market area and will be appealing to households with children. The mid-rise design with structured garage parking will be superior to all surveyed communities; Mallalieu Pointe (LIHTC) offers a mid-rise design but does not offer garage parking.

**Table 30 Community Amenities**

Community	Clubhouse	Fitness Room	Pool	Playground	Tennis Court	Business Center	Gated Entry
<b>Subject Property</b>	☒	☒	☒	☒	☐	☒	☐
Elevation 3505	☒	☒	☒	☐	☒	☒	☐
Meridian at Redwine	☒	☒	☒	☐	☐	☐	☐
Walton Lakes	☒	☒	☒	☒	☐	☒	☒
Village on the Green	☒	☒	☒	☐	☒	☒	☒
Villas at Princeton Lakes	☒	☒	☒	☒	☒	☒	☒
Overlook Ridge	☒	☒	☒	☐	☐	☒	☒
Rugby Valley	☐	☐	☒	☐	☒	☐	☒
Southwood Vista	☒	☒	☒	☐	☐	☒	☒
Crystal at Cascade	☒	☐	☐	☒	☐	☐	☒
Ashley Courts at Cascade*	☒	☒	☒	☒	☐	☒	☒
The Life at Harrington Park	☐	☐	☒	☒	☐	☐	☐
Regency Park	☒	☒	☒	☒	☐	☐	☐
Fulton Pointe*	☐	☐	☒	☒	☐	☐	☐
Chastain Woods	☐	☐	☐	☐	☐	☐	☐
Village Highlands*	☒	☒	☒	☒	☐	☒	☐
Shamrock Garden	☒	☐	☐	☒	☐	☐	☐
Leyland Pointe	☒	☒	☒	☒	☐	☒	☐
1890 Adams House	☐	☐	☐	☐	☐	☒	☐
The Park at Castleton*	☒	☒	☒	☒	☐	☐	☐
Centra Villa	☐	☐	☐	☒	☐	☐	☒
Hidden Creste*	☒	☐	☒	☒	☐	☒	☒
Lakeshire Village*	☒	☒	☒	☒	☐	☒	☒
Westwood Glen	☐	☐	☒	☒	☐	☐	☐
The Life at Greenbriar	☐	☐	☐	☒	☐	☐	☐
Marketplace Square	☒	☐	☐	☒	☐	☐	☐
Columbia Commons*	☒	☒	☒	☒	☐	☒	☒
Abby Ridge	☐	☐	☐	☐	☐	☐	☐
Towne West Manor*	☐	☐	☐	☒	☐	☐	☐
Peaks at MLK*	☒	☒	☒	☒	☐	☒	☒
Stanton View	☐	☐	☐	☐	☐	☐	☐
Aspen Courts	☐	☐	☐	☐	☐	☐	☐
Mallalieu Pointe*	☒	☒	☐	☐	☐	☒	☐
Seven Courts*	☐	☐	☐	☒	☐	☐	☐
DeLowe Village*	☐	☐	☐	☒	☐	☐	☐

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



## 5. Unit Distribution

All surveyed communities without PBRA offer two-bedroom units, 27 of 34 offer one-bedroom units, and 27 offer three-bedroom units (Table 31). Among communities reporting a unit distribution (55.1 percent of surveyed units), the majority (61.1 percent) of units are two-bedroom units, 19.3 percent are one-bedroom units, and 17.2 percent are three-bedroom units.

## 6. Effective Rents

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

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

- **One-bedroom** effective rents average \$875 per month. The average one-bedroom unit size is 774 square feet resulting in a net rent per square foot of \$1.13.
- **Two-bedroom** effective rents average \$974 per month. The average two-bedroom unit size is 1,041 square feet resulting in a net rent per square foot of \$0.94.
- **Three-bedroom** effective rents average \$1,131 per month. The average three-bedroom unit size is 1,327 square feet resulting in a net rent per square foot of \$0.85.

These overall averages include LIHTC units at multiple AMI targets; LIHTC rents are primarily in the bottom half of the market in terms of rent. The highest LIHTC rents are at Ashley Courts at Cascade and Fulton Pointe while several market rate communities have rents well above the market rate rents at the mixed-income LIHTC communities.



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

Community	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
		Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
<b>Subject Property - 50% AMI</b>	<b>12</b>	<b>1</b>	<b>\$590</b>	<b>784</b>	<b>\$0.75</b>	<b>6</b>	<b>\$670</b>	<b>1,008</b>	<b>\$0.66</b>	<b>5</b>	<b>\$735</b>	<b>1,232</b>	<b>\$0.60</b>
<b>Subject Property - 60% AMI</b>	<b>39</b>	<b>4</b>	<b>\$725</b>	<b>784</b>	<b>\$0.92</b>	<b>21</b>	<b>\$850</b>	<b>1,008</b>	<b>\$0.84</b>	<b>14</b>	<b>\$925</b>	<b>1,232</b>	<b>\$0.75</b>
<b>Subject Property - Market</b>	<b>25</b>	<b>3</b>	<b>\$1,000</b>	<b>784</b>	<b>\$1.28</b>	<b>13</b>	<b>\$1,100</b>	<b>1,008</b>	<b>\$1.09</b>	<b>9</b>	<b>\$1,180</b>	<b>1,232</b>	<b>\$0.96</b>
Elevation 3505	317		\$1,241	816	\$1.52		\$1,603	1,261	\$1.27				
Meridian at Redwine	258		\$1,240	741	\$1.67		\$1,559	1,174	\$1.33		\$1,769	1,488	\$1.19
Walton Lakes	304	74	\$1,294	975	\$1.33	149	\$1,481	1,238	\$1.20	81	\$1,559	1,562	\$1.00
Village on the Green	216	80	\$1,143	884	\$1.29	123	\$1,440	1,272	\$1.13	13	\$1,470	1,408	\$1.04
Villas at Princeton Lakes	208	40	\$1,159	975	\$1.19	140	\$1,269	1,175	\$1.08	28	\$1,499	1,350	\$1.11
Overlook Ridge	240		\$1,110	803	\$1.38		\$1,265	1,103	\$1.15		\$1,428	1,277	\$1.12
Rugby Valley	140	12	\$920	685	\$1.34	126	\$1,250	1,048	\$1.19	2	\$1,510	1,585	\$0.95
Southwood Vista	300		\$1,060	782	\$1.36		\$1,200	1,101	\$1.09		\$1,405	1,348	\$1.04
Crystal at Cascade	232						\$1,110	960	\$1.16		\$1,225	1,130	\$1.08
Ashley Courts at Cascade III	42	9	\$1,002	740	\$1.35	6	\$1,087	927	\$1.17	7	\$1,326	1,275	\$1.04
Ashley Courts at Cascade I	27	4	\$1,080	750	\$1.44	12	\$1,087	920	\$1.18	11	\$1,326	1,250	\$1.06
Ashley Courts at Cascade II	41	4	\$1,080	740	\$1.46	15	\$1,087	933	\$1.17	18	\$1,326	1,325	\$1.00
Hidden Creste	60	9	\$895	775	\$1.15	43	\$1,020	1,114	\$0.92	8	\$1,232	1,368	\$0.90
Ashley Courts at Cascade III 60% AMI*	54	8	\$1,002	740	\$1.35	16	\$1,008	927	\$1.09	10	\$1,144	1,275	\$0.90
Ashley Courts at Cascade I 60% AMI*	125	16	\$1,002	738	\$1.36	48	\$1,008	920	\$1.10	45	\$1,144	1,250	\$0.92
Ashley Courts at Cascade II 60% AMI*	108	10	\$737	740	\$1.00	54	\$1,008	933	\$1.08	32	\$1,144	1,325	\$0.86
The Life at Harrington Park	177	36	\$939	825	\$1.14	79	\$1,003	1,114	\$0.90	62	\$1,075	1,550	\$0.69
Fulton Pointe 60% AMI*	160		\$844	950	\$0.89		\$1,001	1,000	\$1.00		\$1,151	1,250	\$0.92
Chastain Woods	90	16	\$860	910	\$0.95	34	\$985	1,281	\$0.77	40	\$1,085	1,550	\$0.70
The Park at Castleton			\$857	782	\$1.10		\$983	1,093	\$0.90		\$1,200	1,346	\$0.89
Columbia Commons	78					39	\$975	1,122	\$0.87	39	\$1,063	1,423	\$0.75
Peaks at MLK	46	9	\$802	847	\$0.95	25	\$975	1,162	\$0.84	12	\$1,025	1,394	\$0.74
Village Highlands 60% AMI*	258	48	\$794	789	\$1.01	148	\$972	1,146	\$0.85	62	\$1,123	1,302	\$0.86
Leyland Pointe 60% AMI*	276		\$833	787	\$1.06		\$964	1,059	\$0.91		\$1,069	1,270	\$0.84
Shamrock Garden	344	40	\$780	810	\$0.96	234	\$957	1,030	\$0.93	70	\$1,060	1,180	\$0.90
Centra Villa	134	14	\$900	715	\$1.26	80	\$945	974	\$0.97	40	\$999	1,347	\$0.74
Westwood Glen	248		\$890	730	\$1.22		\$940	730	\$1.29				
Hidden Creste 60% AMI*	260	39	\$812	775	\$1.05	181	\$933	1,114	\$0.84	24	\$1,038	1,368	\$0.76
Lakeshire Village 60% AMI*	284	77	\$784	748	\$1.05	178	\$932	1,056	\$0.88	29	\$1,072	1,526	\$0.70
The Life at Greenbriar	376		\$897	660	\$1.36		\$919	943	\$0.97		\$971	1,175	\$0.83
The Park at Castleton 60% AMI*	164		\$795	782	\$1.02		\$913	1,093	\$0.83		\$1,000	1,346	\$0.74
Regency Park	607		\$725	657	\$1.10		\$908	1,030	\$0.88		\$1,005	1,375	\$0.73
Marketplace Square	152						\$884	995	\$0.89		\$1,059	1,049	\$1.01
1890 Adams House	352	161	\$780	875	\$0.89	168	\$875	945	\$0.93				
Abby Ridge	112	2	\$762	730	\$1.04	110	\$852	850	\$1.00				
Seven Courts 60% AMI*	171	47	\$722	633	\$1.14	104	\$847	1,023	\$0.83				
Towne West Manor 60% AMI*	108					102	\$846	921	\$0.92	6	\$950	1,034	\$0.92
Aspen Courts	134					134	\$835	1,100	\$0.76				
Stanton View	68					68	\$834	900	\$0.93				
Peaks at MLK 60% AMI*	102	21	\$733	847	\$0.87	54	\$813	1,162	\$0.70	27	\$901	1,394	\$0.65
Columbia Commons 54% AMI*	40					20	\$812	1,122	\$0.72	20	\$914	1,423	\$0.64
Mallalieu Pointe	7	3	\$762	700	\$1.09	3	\$810	913	\$0.89	1	\$975	1,155	\$0.84
Mallalieu Pointe 60% AMI*	46	17	\$697	700	\$1.00	25	\$765	913	\$0.84	4	\$895	1,155	\$0.77
Mallalieu Pointe 50% AMI*	14	6	\$641	700	\$0.92	7	\$750	913	\$0.82	1	\$826	1,155	\$0.72
Columbia Commons 50% AMI*	40					20	\$738	1,122	\$0.66	20	\$829	1,423	\$0.58
Peaks at MLK 50% AMI*	35	7	\$643	847	\$0.76	19	\$709	1,162	\$0.61	9	\$701	1,394	\$0.50
DeLowe Village 60% AMI*	64						\$660	979	\$0.67		\$760	1,300	\$0.58
Seven Courts 50% AMI*			\$537	633	\$0.85		\$638	1,023	\$0.62				
Seven Courts 30% AMI*			\$248	633	\$0.39		\$278	1,023	\$0.27				
<b>Total/Average Unit Distribution</b>	<b>7,619</b>		<b>\$875</b>	<b>774</b>	<b>\$1.13</b>		<b>\$974</b>	<b>1,041</b>	<b>\$0.94</b>		<b>\$1,131</b>	<b>1,327</b>	<b>\$0.85</b>
<b>% of Total</b>	<b>4,198</b>	<b>809</b>				<b>2,564</b>				<b>721</b>			
	<b>55.1%</b>	<b>19.3%</b>				<b>61.1%</b>				<b>17.2%</b>			

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

(\*) Tax Credit Community

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

### 7. Scattered Site Rentals

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



### 8. DCA Adjusted Market Rent

To determine the “adjusted market rents” as outlined in DCA’s 2020 Market Study Manual, adjusted market rate rents were averaged at all market rate communities and the market rate units at mixed-income LIHTC communities. Rents at these communities are adjusted to account for utilities included in the rent. 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 \$966 for one-bedroom units, \$1,074 for two-bedroom units, and \$1,243 for three-bedroom units (Table 32). The subject property’s proposed 50 percent AMI LIHTC rents have market rent advantages of at least 60 percent, proposed 60 percent AMI LIHTC rents have rent advantages of at least 26 percent, and the project has an overall LIHTC rent advantage of 38.0 percent (Table 33). The proposed market rate rents are similar (within roughly five percent) to the adjusted market rents which is acceptable given the competitive product and new construction proposed at the subject property. Furthermore, the proposed market rate rents are positioned well below the top of the market.

**Table 32 Adjusted Market Rent**

Community	One Bedroom Units			Two Bedroom Units			Three Bedroom Units		
	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
Elevation 3505	\$1,241	816	\$1.52	\$1,603	1,261	\$1.27			
Meridian at Redwine	\$1,240	741	\$1.67	\$1,559	1,174	\$1.33	\$1,769	1,488	\$1.19
Walton Lakes	\$1,294	975	\$1.33	\$1,481	1,238	\$1.20	\$1,559	1,562	\$1.00
Village on the Green	\$1,143	884	\$1.29	\$1,440	1,272	\$1.13	\$1,470	1,408	\$1.04
Villas at Princeton Lakes	\$1,159	975	\$1.19	\$1,269	1,175	\$1.08	\$1,499	1,350	\$1.11
Overlook Ridge	\$1,110	803	\$1.38	\$1,265	1,103	\$1.15	\$1,428	1,277	\$1.12
Rugby Valley	\$920	685	\$1.34	\$1,250	1,048	\$1.19	\$1,510	1,585	\$0.95
Southwood Vista	\$1,060	782	\$1.36	\$1,200	1,101	\$1.09	\$1,405	1,348	\$1.04
Crystal at Cascade				\$1,110	960	\$1.16	\$1,225	1,130	\$1.08
Ashley Courts at Cascade III	\$1,002	740	\$1.35	\$1,087	927	\$1.17	\$1,326	1,275	\$1.04
Ashley Courts at Cascade I	\$1,080	750	\$1.44	\$1,087	920	\$1.18	\$1,326	1,250	\$1.06
Ashley Courts at Cascade II	\$1,080	740	\$1.46	\$1,087	933	\$1.17	\$1,326	1,325	\$1.00
Hidden Creste	\$895	775	\$1.15	\$1,020	1,114	\$0.92	\$1,232	1,368	\$0.90
The Life at Harrington Park	\$939	825	\$1.14	\$1,003	1,114	\$0.90	\$1,075	1,550	\$0.69
Chastain Woods	\$860	910	\$0.95	\$985	1,281	\$0.77	\$1,085	1,550	\$0.70
The Park at Castleton	\$857	782	\$1.10	\$983	1,093	\$0.90	\$1,200	1,346	\$0.89
Columbia Commons				\$975	1,122	\$0.87	\$1,063	1,423	\$0.75
Peaks at MLK	\$802	847	\$0.95	\$975	1,162	\$0.84	\$1,025	1,394	\$0.74
Shamrock Garden	\$780	810	\$0.96	\$957	1,030	\$0.93	\$1,060	1,180	\$0.90
Centra Villa	\$900	715	\$1.26	\$945	974	\$0.97	\$999	1,347	\$0.74
Westwood Glen	\$890	730	\$1.22	\$940	730	\$1.29			
The Life at Greenbriar	\$897	660	\$1.36	\$919	943	\$0.97	\$971	1,175	\$0.83
Regency Park	\$725	657	\$1.10	\$908	1,030	\$0.88	\$1,005	1,375	\$0.73
Marketplace Square				\$884	995	\$0.89	\$1,059	1,049	\$1.01
1890 Adams House	\$780	875	\$0.89	\$875	945	\$0.93			
Abby Ridge	\$762	730	\$1.04	\$852	850	\$1.00			
Aspen Courts				\$835	1,100	\$0.76			
Stanton View				\$834	900	\$0.93			
Mallalieu Pointe	\$762	700	\$1.09	\$810	913	\$0.89	\$975	1,155	\$0.84
<b>Total/Average</b>	<b>\$966</b>	<b>788</b>	<b>\$1.23</b>	<b>\$1,074</b>	<b>1,049</b>	<b>\$1.02</b>	<b>\$1,243</b>	<b>1,344</b>	<b>\$0.93</b>

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

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



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

	1 BR	2 BR	3 BR
<b>Average Market Rent</b>	<b>\$966</b>	<b>\$1,074</b>	<b>\$1,243</b>
Proposed 50% AMI Rent	\$590	\$670	\$735
Advantage (\$)	\$376	\$404	\$508
Advantage (%)	63.7%	60.3%	69.1%
Total Units	1	6	5
Proposed 60% AMI Rent	\$725	\$850	\$925
Advantage (\$)	\$241	\$224	\$318
Advantage (%)	33.2%	26.3%	34.4%
Total Units	4	21	14
<b>Overall LIHTC Advantage</b>	<b>38.0%</b>		
Proposed Market Rents	\$1,000	\$1,100	\$1,180
Advantage (\$)	-\$34	-\$26	\$63
Advantage (%)	-3.5%	-2.4%	5.1%
Total Units	3	13	9

Source: Phone Survey, RPRG, Inc. May/June 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 comparable general occupancy community and an age restricted LIHTC community are planned/under construction in the Flats Market Area while three communities have applied for or been allocated tax credits for renovations:

- **The Bridges at Landrum** has applied for four percent Low Income Housing Tax Credits for 216 general occupancy rental units including 184 LIHTC units and 32 market rate units. The community will be on Landrum Drive just over two miles north of the site. The LIHTC units will target households earning up to 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.

The Bridges at Landrum			
Bed	Bath	Income Target	Quantity
1	1	60% AMI	24
1	1	Market	8
<b>1 BR Subtotal/Avg</b>			<b>32</b>
2	2	60% AMI	52
2	2	Market	8
<b>2 BR Subtotal/Avg</b>			<b>60</b>
3	2	60% AMI	108
3	2	Market	16
<b>3 BR Subtotal/Avg</b>			<b>124</b>
<b>Total / Avg.</b>			<b>216</b>

One age-restricted community (Hillcrest Senior) received an allocation of four percent tax credits and is under construction at 1847 Stanton Road in East Point. Hillcrest Senior will be deeply subsidized



and restricted to senior households with householder age 62+, thus will not compete with the subject property due to a difference in age and income targeting.

Two existing LIHTC communities have either applied for tax credits (Towne West Manor) or are undergoing renovations (Allen Hills) following a tax credit allocation. Allen Hills has Project Based Rental Assistance (PBRA) on all units and is not comparable to the subject property which will not be deeply subsidized. Towne West Manor is an existing fully occupied community and the renovation will not add to the market area's affordable rental housing stock. An additional generally occupancy community (London Towne Houses) applied for four percent Low Income Housing Tax Credits in 2018 and again in 2019 for a rehab of an existing community. This project has been in the planning stages for over two years and should it move forward it will include Project Based Rental Assistance on most units.

#### **F. Housing Authority Information**

The Flats 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 six with PBRA on all or a portion of units; three LIHTC communities have applied for or been allocated Low Income Housing Tax Credits for renovations. All but one general occupancy LIHTC community (Village of College Park) was included in our analysis; we were unable to survey The Village of College Park (Table 34). The Bridges at Landrum has applied for four percent tax credits for a general occupancy rental community. Ten age restricted LIHTC communities are in the market area and were not included in our analysis given a difference in age targeting; Hillcrest Senior Apartments was awarded tax credits and is under construction. The remaining community (Atlanta Manor) is an age-restricted and deeply subsidized through the Section 8 program. The location of these communities relative to the subject site is shown in Map 7.



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

Community	Subsidy	Type	Address	Distance
DeLowe Village	LIHTC	Family	2360 DeLowe Dr	3.9 miles
Fulton Pointe	LIHTC	Family	4171 Washington Rd	6.4 miles
Hidden Creste	LIHTC	Family	3200 Stone Rd SW	3.1 miles
Lakeshire Village	LIHTC	Family	4395 Washington Rd	6.3 miles
Leyland Pointe	LIHTC	Family	2900 Laurel Ridge Way	5.9 miles
Seven Courts	LIHTC	Family	2800 M.L.K. Jr Dr SW	6.3 miles
The Bridges at Landrum	LIHTC	Family	2900 Landrum Dr SW	2.7 miles
The Park at Castleton	LIHTC	Family	1994 Bent Creek Way SW	3.2 miles
Town West Manor	LIHTC	Family	330 Brownlee Rd SW	6.3 miles
Towne West Manor	LIHTC	Family	330 Brownlee Rd SW	6.3 miles
Village Highlands	LIHTC	Family	1932 Stanton Rd	4.2 miles
Village of College Park	LIHTC	Family	4060 Herschel Rd	6.7 miles
Big Bethel Village	LIHTC	Senior	500 Richard Allen Blvd	5.1 miles
Lillie R. Campbell House	LIHTC	Senior	1830 Campbellton Rd SW	4.6 miles
Park View at Coventry	LIHTC	Senior	13381 Greenbriar Pkwy SW	2.4 miles
QLS Gardens	LIHTC	Senior	1870 Campbellton Rd SW	4.6 miles
The Legacy at Walton Lakes	LIHTC	Senior	4687 Camp Creek Pkwy	5.6 miles
Peaks at MLK	LIHTC/Public Housing	Family	2423 M.L.K. Jr Dr SW	7.5 miles
Allen Hills (The Commons)	LIHTC/Section 8	Family	3086 Middleton Rd NW	5.6 miles
Ashley Courts at Cascade	LIHTC/Section 8	Family	1371 Kimberly Way SW	4.3 miles
Columbia Commons	LIHTC/Section 8	Family	2524 M.L.K. Jr Dr SW	6.9 miles
Country Oaks	LIHTC/Section 8	Family	320 Fairburn Rd. SW	6.8 miles
London Townhomes	LIHTC/Section 8	Family	308 Scott St SW	5.9 miles
Mallalieu Pointe	LIHTC/Section 8	Family	2627 Church St	6.2 miles
Adamsville Green	LIHTC/Section 8	Senior	3537 M.L.K. Jr Dr SW	6.1 miles
Baptist Gardens	LIHTC/Section 8	Senior	1901 Myrtle Dr SW	3.9 miles
Baptist Towers	LIHTC/Section 8	Senior	1881 Myrtle Dr SW	3.9 miles
Columbia Colony	LIHTC/Section 8	Senior	2999 Continental Colony Pkwy SW	2 miles
Hillcrest	LIHTC/Section 8	Senior	1847 Stanton Rd	4 miles
Park Commons	LIHTC/Section 8	Senior	180 Peyton Pl SW	6.8 miles
Atlanta Manor	Section 8	Senior	450 Fairburn Rd SW	4.9 miles

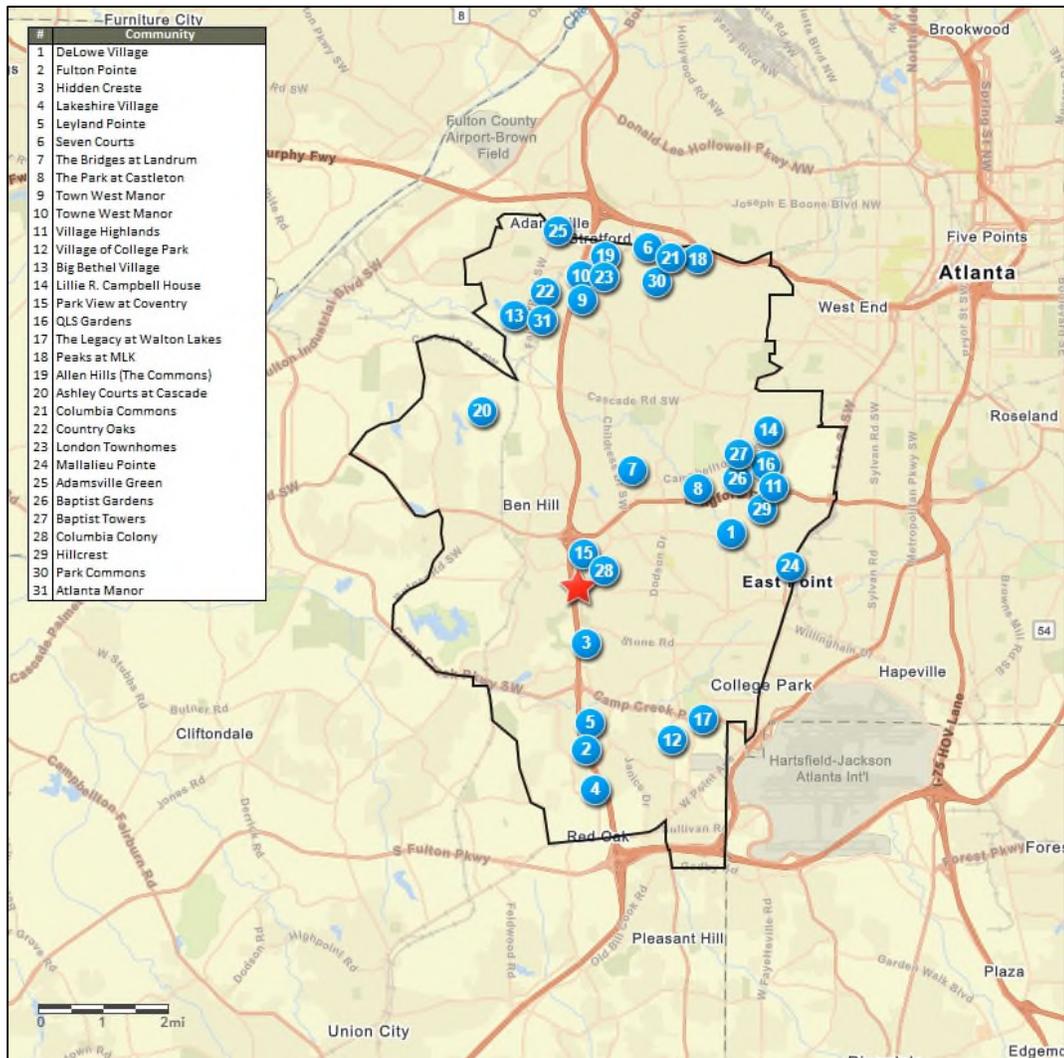
Allocated/Applied For Low Income Housing Tax Credits for New Construction

Allocated/Applied For Low Income Housing Tax Credits for a Rehab

Source: HUD, GA DCA, Atlanta Housing Authority



**Map 7 Affordable Rental Communities**



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

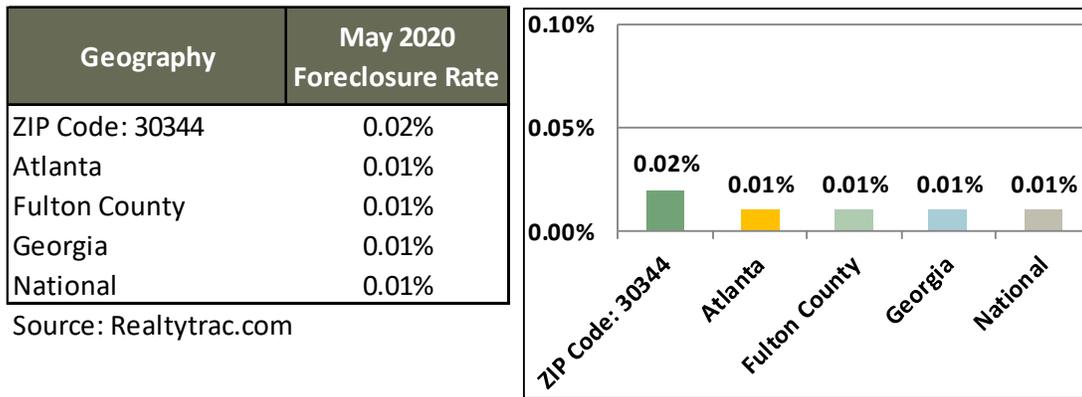
Based on field observations, limited abandoned / vacant single and multi-family homes exist in the Flats Market Area. In addition, to understand the state of foreclosure in the community around the subject site, we tapped data available through RealtyTrac, a web site aimed primarily at assisting interested 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 30344 in which the subject property will be located and the broader areas of Atlanta, Fulton County, Georgia, and the United States for comparison purposes.



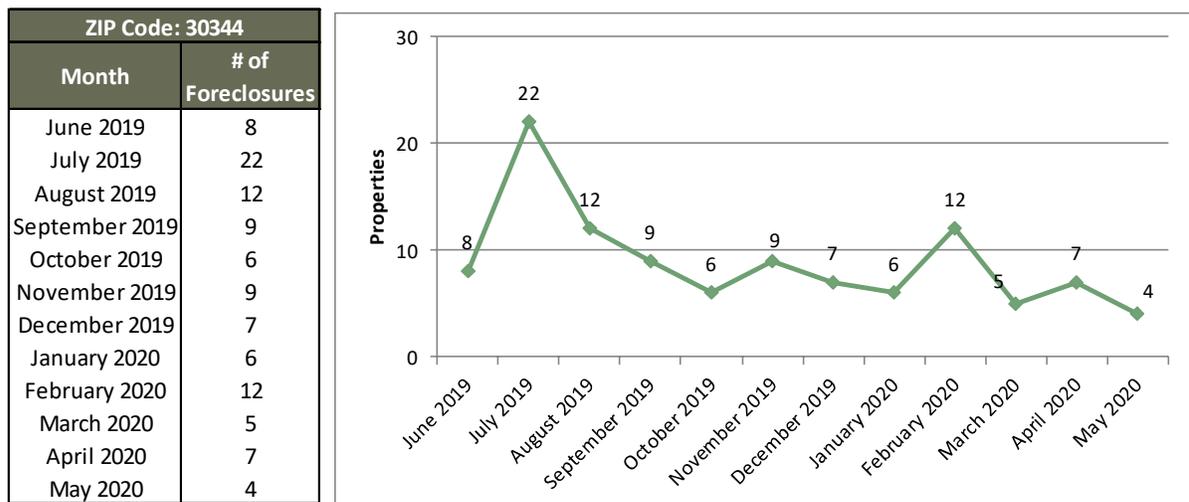
Our RealtyTrac search revealed May 2020 foreclosure rates of 0.02 percent in the subject property’s ZIP Code (30344) and 0.01 percent in Atlanta, Fulton County, Georgia, and the nation (Table 35). Monthly foreclosures in the subject site’s ZIP Code ranged from four to 22 units over the past year.

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 30344, May 2020**



**Table 36 Recent Foreclosure Activity, ZIP Code 30344**



## 10. FINDINGS AND CONCLUSIONS

### A. Key Findings

Based on the preceding review of the subject project and demographic and competitive housing trends in the Flats 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 on the north/west side of Stone Hogan Connector Road SW within one mile south of Greenbriar Mall in southwestern Atlanta. Surrounding land uses within one-half mile of the site includes churches, several apartment communities (general occupancy and senior), single-family detached homes, a film production studio, Continental Colony Elementary School, and two small business parks.
- Neighborhood amenities and services are convenient to the site with shopping, public transportation, banks, convenience stores, and a grocery store within one mile north of the site at or near Greenbriar Mall. Additional shopping, recreation, schools, and medical facilities are roughly three to five miles from the site.
- Access to Interstate 285 is 1.5 miles north of the site via Arthur B. Langford Jr. Parkway which is roughly one mile north of the site. Arthur B. Langford Jr. Parkway also connects to Interstate 75/85 roughly seven miles to the east. These major thoroughfares connect the site to the Atlanta Metro Area.
- Flats at Stone Hogan I will have good visibility from Stone Hogan Connector Road SW which has moderate traffic.
- 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 Flats Market Area lost population but added households in the previous decade while the population expanded over the past 10 years and household growth accelerated. Population and household growth rates are expected to accelerate over the next two years.

- The market area lost 6,575 people (6.0 percent) and added 161 net households (0.4 percent) between the 2000 and 2010 Census counts. The market area more than recouped the population loss over the past 10 years with the net addition of 8,124 people (7.9 percent). Household growth accelerated significantly from 2010 to 2020 with the net addition of 3,415 households (8.2 percent). Annual growth from 2010 to 2020 was 812 people (0.8 percent) and 361 households (0.8 percent).
- Annual growth in the market area is expected to accelerate over the next two years to 926 people (0.8 percent) and 361 households (0.8 percent) from 2020 to 2022.

### 4. Demographic Analysis

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

- Working age households (ages 25 to 54) account for the majority (60.3 percent) of renter households in the market area including 23.4 percent ages 25 to 34 years. Approximately 32 percent of market area renters are ages 55 and older and 8.0 percent are younger renters ages 15 to 24.
- The market area's households were relatively evenly distributed among households with children, households with at least two adults but no children, and single person households with each accounting for roughly one-third of households.
- Roughly 60 percent of market area households are renters in 2020 compared to 49.3 percent in Fulton County. The market area added 3,516 net renter households (98.3 percent of net household growth) over the past 20 years which increased the renter percentage from 56.3 percent in 2010 to 59.6 percent in 2020. Renter households are expected to account for 59.6 percent of net household growth over the next two years.
- Roughly 60 percent of market area renter households contained one or two people including 36.8 percent with one person. More than one-quarter (27.1 percent) of renter households had three or four people and 12.6 percent of renter households had five or more people.
- The 2020 median household income in the Flats Market Area is \$39,939 which is 43.5 percent lower than the \$70,634 median in Fulton County. RPRG estimates that the median income of renter households in the Flats Market Area is \$31,525. Roughly 40 percent of renter households in the market area earn less than \$25,000 while 30.5 percent earn \$25,000 to \$49,999 and 17.0 percent earn \$50,000 to \$74,999. Just over 12 percent of market area renter households earn upper incomes of at least \$75,000.

## 5. Competitive Housing Analysis

RPRG surveyed 36 multi-family rental communities in the Flats Market Area including 16 LIHTC communities; six LIHTC communities are mixed-income properties with LIHTC and market rate units while two LIHTC communities have PBRA on all units. The rental market is strong with limited vacancies.

- The surveyed communities without PBRA have 240 vacancies among 7,619 combined units for an aggregate vacancy rate of 3.2 percent. The market is strong across all price points. LIHTC communities are outperforming the overall market with an aggregate vacancy rate of 2.4 percent among 2,334 combined units. Six of 12 LIHTC communities without PBRA are fully occupied and the highest vacancy rate among LIHTC communities is five percent. The stabilized deeply subsidized LIHTC community (Country Oaks) is fully occupied with a waiting list while Allen Hills is undergoing renovations and is 8.7 percent vacant but has a waiting list.
- Among the 34 surveyed communities without PBRA, net rents, unit sizes, and rents per square foot were as follows:
  - **One-bedroom** effective rents average \$875 per month. The average one-bedroom unit size is 774 square feet, resulting in a net rent per square foot of \$1.13.
  - **Two-bedroom** effective rents average \$974 per month. The average two-bedroom unit size is 1,041 square feet, resulting in a net rent per square foot of \$0.94.
  - **Three-bedroom** effective rents average \$1,131 per month. The average three-bedroom unit size is 1,327 square feet, resulting in a net rent per square foot of \$0.85.

The highest LIHTC rents are at Ashley Courts at Cascade and Fulton Pointe while several market rate communities have rents well above the market rate rents at the mixed-income LIHTC communities.

- The “adjusted market rent” is \$966 for one-bedroom units, \$1,074 for two-bedroom units, and \$1,243 for three-bedroom units. The subject property’s proposed 50 percent AMI LIHTC rents have advantages of at least 60 percent, proposed 60 percent AMI LIHTC rents have rent advantages of at least 26 percent, and the project has an overall LIHTC rent advantage of 38.0 percent. The proposed market rate rents are within roughly five percent of the adjusted market rents which is acceptable given the competitive product and new construction proposed at the subject property; the proposed market rate rents are positioned well below the top of the market.
- One comparable LIHTC community (The Bridges at Landrum) is proposed for new construction in the market area. The proposed 60 percent AMI LIHTC units and market rate units at this community will be comparable to units proposed at the subject property. An age-restricted, deeply subsidized, LIHTC community (Hillcrest) is under construction in the market area but will not compete with Flats at Stone Hogan I given a difference in age and income targeting. Three communities have applied for/been allocated tax credits for rehabilitations; the renovations at these communities do not represent an expansion of the market area’s rental market.

## B. Product Evaluation

Considered in the context of the competitive environment, the relative position of Flats at Stone Hogan I is as follows:

- **Site:** The subject site is in an established neighborhood just south of Greenbriar Mall and the Interstate 285/Langford Parkway interchange. Surrounding land uses are compatible with multi-family rental housing including several apartment communities within one-half mile. Neighborhood amenities are convenient to the site including public transit, banks, convenience stores, a pharmacy, a grocery store, recreational facilities, and Greenbriar Mall



within one mile. The site is acceptable for a mixed-income affordable rental housing development targeting very low to moderate income renter households. The site is considered generally comparable to the location of all surveyed communities given similar access to neighborhood amenities, major traffic arteries, and employment.

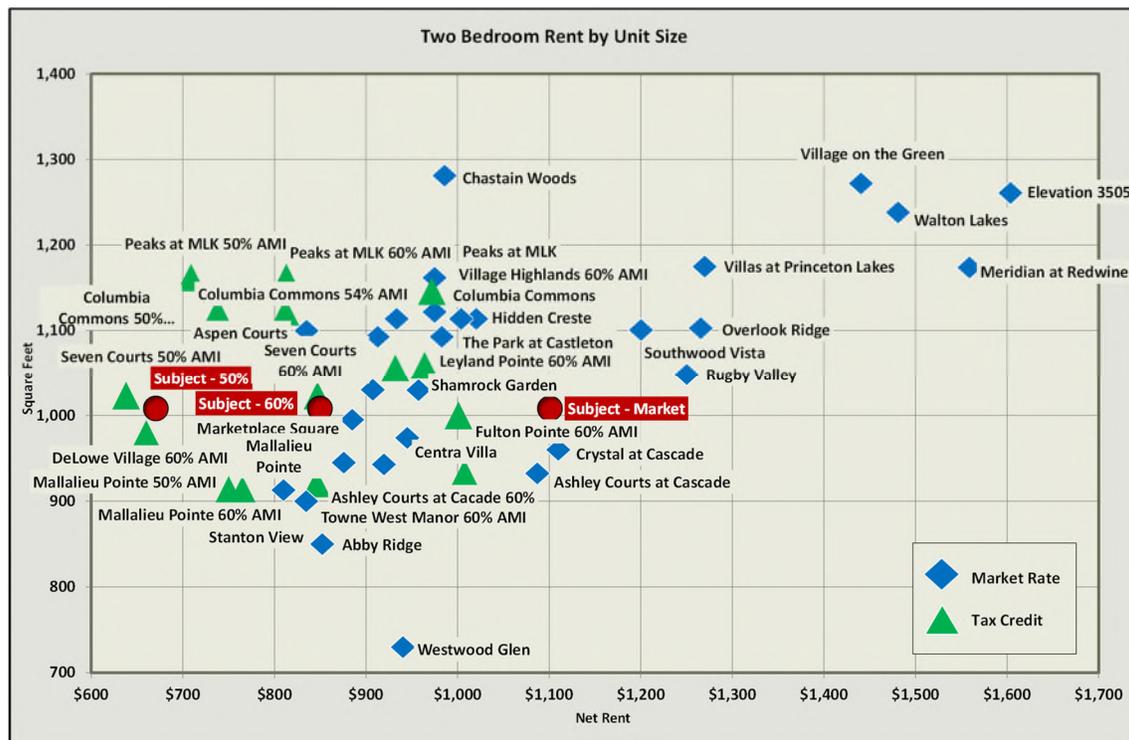
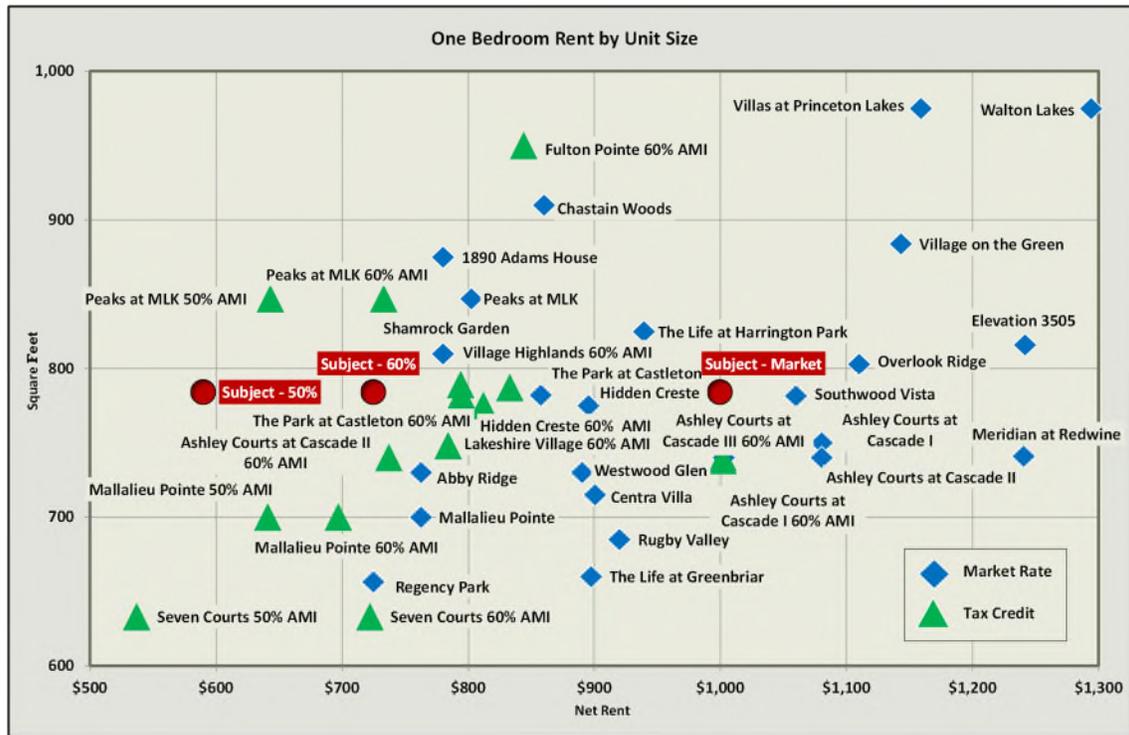
- **Unit Distribution:** The proposed unit mix for Flats at Stone Hogan I includes eight one-bedroom units (10.5 percent), 40 two-bedroom units (52.6 percent), and 28 three-bedroom units (36.9 percent). All three floor plans are offered at most surveyed communities including nearly all LIHTC communities. 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. Additionally, roughly one-third (32.8 percent) of market area households have children and 39.6 percent of renter households had three or more people. The affordability analysis illustrates significant income qualified households will exist in the market area for the proposed unit mix and rents while the small size of the subject property results in a small number of each floor plan including just 28 three-bedroom units. 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 Flats at Stone Hogan I are 784 square feet for one-bedroom units, 1,008 square feet for two-bedroom units, and 1,232 square feet for three-bedroom units which are generally comparable to market averages and within the range of LIHTC unit sizes in the market area. All proposed unit sizes are acceptable and will be competitive in the market.
- **Unit Features:** Flats at Stone Hogan I will offer a refrigerator, stove/oven, dishwasher, microwave, and a washer and dryer in each unit which is comparable or superior to all surveyed communities including LIHTC and market rate communities. The proposed amenities are superior to most LIHTC communities; only Hidden Creste and Ashley Courts at Cascade (LIHTC communities) offer similar unit features including a microwave and washer and dryer. The proposed unit features will be competitive in the market among both market rate and LIHTC communities.
- **Community Amenities:** Flats at Stone Hogan I will offer a clubhouse with community room, kitchenette, fitness center, business/computer center, and an early learning center with free afterschool programs and Winter/Summer camps. Outdoor amenities will include a playground, community gardens, and a swimming pool. These amenities will be comparable or superior to all surveyed communities including market rate and LIHTC communities. The early learning center will be unique to the market area and will be appealing to households with children. The mid-rise design with structured garage parking will be superior to all surveyed communities; Mallalieu Pointe (LIHTC) offers a mid-rise design but does not offer garage parking.
- **Marketability:** The subject property will offer an attractive mid-rise product and will be one of just four general occupancy communities built in the market area since 2008 (including the pipeline community). The proposed mid-rise design, unit features/finishes, and community amenities will be competitive in the market area among LIHTC and market rate communities.

### C. Price Position

The proposed 50 percent AMI rents are among the lowest rents in the market area and the proposed 60 percent AMI rents are among the lowest 60 percent AMI rents. The proposed market rate rents are generally comparable to the LIHTC and market rate rents at Ashley Courts at Cascade, the highest-priced LIHTC community, and well below rents at the newer market rate communities in the market area (Figure 8). The proposed market rate rents are acceptable given the competitive unit features/community amenities, new construction, and mid-rise design with a parking garage which combine to offer a superior product than all existing LIHTC communities in the market area including mixed-income properties. All proposed rents will be competitive in the market area.



Figure 8 Price Position







## 11. ABSORPTION AND STABILIZATION RATES

### A. Absorption Estimate

Mallalieu Pointe (mixed-income LIHTC community) opened in April 2018 and leased all 67 units in one month. Absorption estimates are based on a variety of factors in addition to the experience of comparable communities including:

- The Flats Market Area is projected to add 721 net households from 2020 to 2022 including 430 renter households.
- Nearly 14,000 renter households will be income-qualified for at least one of the proposed units at the subject property. The project's overall affordability renter capture rate is a very low 0.5 percent.
- All DCA demand capture rates overall and by floor plan are very low including an overall demand capture rate of 1.0 percent, indicating significant demand for the units proposed at the subject property.
- The rental market without PBRA in the Flats Market Area is performing well with an aggregate vacancy rate of 3.2 percent. The LIHTC rental market is outperforming the overall market with an aggregate vacancy rate of 2.4 percent. Six of 12 LIHTC communities without PBRA are fully occupied and the highest vacancy rate among LIHTC communities is five percent.
- Flats at Stone Hogan I will offer an attractive mid-rise design and will be convenient to neighborhood amenities including Greenbriar Mall within one mile. Proposed unit features and community amenities will be competitive among existing LIHTC and market rate communities in the market area at the proposed rents.

Based on the product to be constructed and the factors discussed above, we expect Flats at Stone Hogan I units to lease-up at a rate of 15 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within roughly five months.

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

Given the strong rental market in the Flats Market Area and projected renter household growth over the next two years, we do not expect Flats at Stone Hogan I to have a negative impact on existing and proposed rental communities in the Flats 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. We were unable to reach planners with East Point and College Park following repeated attempts to contact by phone and email; an open records request with the City of College Park was not answered at the time of this report. The Cities of Atlanta and East Point provide online records of permits/planned developments which we reviewed.



### 13. CONCLUSIONS AND RECOMMENDATIONS

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3-4+ Persons)	Adjusted Demand	Supply	Net Demand	Capture Rate	Average Market Rent	Market Rents Band	Proposed Rents
<b>50% AMI</b>		<b>\$25,611 - \$43,050</b>										
One Bedroom Units		1	9.3%	1,428		1,428	0	1,428	0.1%	\$966	\$725 - \$1,294	\$590
Two Bedroom Units		6	7.3%	1,116		1,116	0	1,116	0.5%	\$1,074	\$810 - \$1,603	\$670
Three Bedroom Units		5	7.9%	1,207	39.6%	478	0	478	1.0%	\$1,243	\$971 - \$1,769	\$735
<b>60% AMI</b>		<b>\$30,240 - \$51,660</b>										
One Bedroom Units		4	10.5%	1,604		1,604	24	1,580	0.3%	\$966	\$725 - \$1,294	\$725
Two Bedroom Units		21	6.5%	987		987	52	935	2.2%	\$1,074	\$810 - \$1,603	\$850
Three Bedroom Units		14	9.5%	1,457	39.6%	577	108	469	3.0%	\$1,243	\$971 - \$1,769	\$925
<b>100% AMI</b>		<b>\$39,669 - \$86,100</b>										
One Bedroom Units		3	20.6%	3,149		3,149	8	3,141	0.1%	\$966	\$725 - \$1,294	\$1,000
Two Bedroom Units		13	20.2%	3,094		3,094	8	3,086	0.4%	\$1,074	\$810 - \$1,603	\$1,100
Three Bedroom Units		9	20.7%	3,156	39.6%	1,251	16	1,235	0.7%	\$1,243	\$971 - \$1,769	\$1,180
<b>By Bedroom</b>												
One Bedroom Units		8	38.0%	5,804		5,804	32	5,772	0.1%			
Two Bedroom Units		40	34.0%	5,197		5,197	60	5,137	0.8%			
Three Bedroom Units		28	36.3%	5,552	39.6%	2,201	124	2,077	1.3%			
<b>Project Total</b>		<b>\$25,611 - \$86,100</b>										
50% AMI	\$25,611 - \$43,050	12	22.4%	3,416			0	3,416	0.4%			
60% AMI	\$30,240 - \$51,660	39	23.9%	3,654			184	3,470	1.1%			
LHHC Units	\$25,611 - \$51,660	51	30.8%	4,706			184	4,522	1.1%			
100% AMI	\$39,669 - \$86,100	25	32.0%	4,885			32	4,853	0.5%			
Total Units	\$25,611 - \$86,100	76	50.8%	7,762			216	7,546	1.0%			

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

This market study was completed based on the most recent available data, which does not reflect the 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 Scepianiak  
Managing Principal



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

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

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



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

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



## 15. APPENDIX 2 ANALYST CERTIFICATIONS

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

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

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

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

Brett Welborn  
Analyst

Real Property Research Group, Inc.

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



**16. APPENDIX 3 NCHMA CERTIFICATION**

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

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

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

**Real Property Research Group, Inc.**



Tad Scepianiak

Name

Managing Principal

Title

June 5, 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)	11
6. Unit size, number of bedrooms, and structure type.....	Page(s)	11
7. Rents and Utility Allowances.....	Page(s)	11
8. Existing or proposed project based rental assistance.....	Page(s)	11
9. Proposed development amenities.....	Page(s)	11
10. For rehab proposals, current occupancy levels, rents being charged, and tenant incomes, if available, as well as detailed information with regard to the scope of work planned. Scopes of work should include an estimate of the total and per unit construction cost.....	Page(s)	N/A
11. Projected placed-in-service date.....	Page(s)	11

**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)	12-15
3. The site's physical proximity to surrounding roads, transportation (including bus stops), amenities, employment, and community services.....	Page(s)	17-21
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)	13, 15
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)	20
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)	14
7. Any public safety issues in the area, including local perceptions of crime, crime statistics, or other relevant information.....	Page(s)	16



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)	59
9. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	18
10. Vehicular and pedestrian access, ingress/egress, and visibility of site.....	Page(s)	17-18
11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	21

**D. Market Area**

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	22
2. Map Identifying subject property's location within market area.....	Page(s)	23

**E. Community Demographic Data**

1. Population Trends		
i. Total Population.....	Page(s)	24
ii. Population by age group.....	Page(s)	26
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)	24-25
ii. Household by tenure (If appropriate, breakout by elderly and non-elderly).....	Page(s)	28-29
iii. Households by income. (Elderly proposals should reflect the income distribution of elderly households only).....	Page(s)	31-31
iv. Renter households by number of persons in the household.....	Page(s)	30

**F. Employment Trends**

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

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

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



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

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

1. Detailed project information for each competitive rental community surveyed		
i. Name and address of the competitive property development. ....	Page(s)	App. 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)	54, App. 8
vi. Monthly rents and the utilities included in the rents of each unit type. ....	Page(s)	51, 54, App. 8
vii. Project age and current physical condition.....	Page(s)	49, App. 8
viii. Concessions given if any.....	Page(s)	48
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	48
x. Number of units receiving rental assistance, description of assistance as project or tenant based. ....	Page(s)	App. 8
xi. Lease-up history .....	Page(s)	50

Additional rental market information

1. An analysis of the vouchers available in the Market Area, including if vouchers go unused and whether waitlisted households are income-qualified and when the list was last updated. ....	Page(s)	57
2. If the proposed development represents an additional phase of an existing housing development, include a tenant profile and information on a waiting list of the existing phase. ....	Page(s)	N/A
3. A map showing the competitive projects and all LIHTC and Bond proposed projects which have received tax credit allocations within the market area.....	Page(s)	47, 59
4. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market .....	Page(s)	64
5. Consider tenancy type. If comparable senior units do not exist in the PMA, provide an overview of family-oriented properties, or vice versa. Account for differences in amenities, unit sizes, and rental levels. ....	Page(s)	N/A
6. Provide the name, address/location, name of owner, number of units, unit configuration, rent structure, estimated date of market entry, and any other relevant market analysis information of developments in the planning, rehabilitation, or construction stages. If there are none, provide a statement to that effect.....	Page(s)	56
7. Provide documentation and diagrams on how the projected initial rents for the project compare to the rental range for competitive projects within the PMA and provide an adjusted market rent for each of the proposed unit types. ....	Page(s)	55, 64
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)	59
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)	67
<b>I. Absorption and Stabilization Rates</b>		
1. Anticipated absorption rate of the subject property .....	Page(s)	67
2. Stabilization period.....	Page(s)	67
<b>J. Interviews.....</b>		
	Page(s)	68
<b>K. Conclusions and Recommendations .....</b>		
	Page(s)	69
<b>L. Signed Statement Requirements.....</b>		
	Page(s)	App 2



**19. APPENDIX 6 RENTAL COMMUNITY PROFILES**

Community	Address	Date Surveyed	Phone Number	Contact
1890 Adams House	2280 Campbellton Rd SW	6/1/2020	404-346-0550	Property Manager
Abby Ridge	3136 M.L.King Drive	6/1/2020	404-691-3963	Property Manager
Allen Hills	3086 Middleton Rd.	6/5/2020	404-505-1790	Property Manager
Ashley Courts at Cascade	1371 Kimberly Way	6/1/2020	404-696-5100	Property Manager
Aspen Courts	1631 Stanton Rd SW	6/4/2020	404-767-0297	Property Manager
Centra Villa	1717 Centra Villa Dr. SW	6/4/2020	404-753-2888	Property Manager
Chastain Woods	2929 Landrum Dr SW	6/4/2020	404-349-7933	Property Manager
Columbia Commons	2524 Martin Luther King Dr SW	6/4/2020	404-699-7597	Property Manager
Country Oaks	320 Fairburn Rd. SW	6/4/2020	404-696-3038	Property Manager
Crystal at Cascade	2900 Landrum Dr SW	6/4/2020	470-639-1574	Property Manager
DeLowe Village	2360 DeLowe Dr.	6/4/2020	404-762-9871	Property Manager
Elevation 3505	3505 Redwine Rd	6/5/2020	833-261-1311	Property Manager
Fulton Pointe	4171 Washington Rd	6/5/2020	833-694-1363	Property Manager
Hidden Creste	3200 Stone Rd SW	6/5/2020	404-349-4220	Property Manager
Lakeshire Village	4395 Washington Rd	6/5/2020	404-559-0818	Property Manager
Leyland Pointe	2900 Laurel Ridge Way	6/5/2020	844-231-2544	Property Manager
Mallalieu Pointe	2627 Church Street	5/11/2020	404-620-7831	Property Manager
Marketplace Square	3222 Kenelworth Dr	6/5/2020	855-859-4593	Property Manager
Meridian at Redwine	3755 Redwine Rd	6/5/2020	844-853-8302	Property Manager
Overlook Ridge	2640 Martin Luther King Jr Dr.	6/5/2020	404-691-2499	Property Manager
Peaks at MLK	2423 MLK Jr. Drive	6/5/2020	404-696-4500	Property Manager
Regency Park	3200 Desert Dr	6/5/2020	404-762-6679	Property Manager
Rugby Valley	2165 Rugby Ave.	6/5/2020	404-209-9600	Property Manager
Seven Courts	2800 MLK Jr. Dr. SW	6/5/2020	404-691-4022	Property Manager
Shamrock Garden	1988 Plaza Ln.	6/5/2020	404-758-7190	Property Manager
Southwood Vista	4005 Campbellton Rd. SW	6/5/2020	404-346-6145	Property Manager
Stanton View	2040 Stanton Rd	6/5/2020	770-609-5179	Property Manager
The Life at Greenbriar	2909 Campbellton Rd SW	6/5/2020	470-719-0137	Property Manager
The Life at Harrington Park	2800 Camp Creek Pkwy	6/5/2020	678-916-9228	Property Manager
The Park at Castleton	1994 Bent Creek Way SW	6/5/2020	404-344-5388	Property Manager
Towne West Manor	330 Brownlee Rd.	6/5/2020	404-699-7178	Property Manager
Village Highlands	1931 Stanton Rd	5/7/2020	404-209-9008	Property Manager
Village on the Green	2975 Continental Colony	6/5/2020	404-586-4123	Property Manager
Villas at Princeton Lakes	751 Fairburn Rd. SW	6/5/2020	404-696-0776	Property Manager
Walton Lakes	4687 Camp Creek Pkwy.	6/5/2020	404-645-7400	Property Manager
Westwood Glen	1225 Fairburn Rd. SW	6/5/2020	404-344-5110	Property Manager

# 1890 Adams House

## Multifamily Community Profile

2280 Campbellton Rd SW  
Atlanta

CommunityType: Market Rate - General  
Structure Type: Garden

352 Units 0.9% Vacant (3 units vacant) as of 6/1/2020

Opened in 1993



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	45.7%	\$795	875	\$0.91	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	47.7%	\$895	945	\$0.95	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	--	--	--	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	

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

### Comments

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

Floorplans (Published Rents as of 6/1/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	161	\$840	875	\$0.96	Market	6/1/20	0.9%	\$795	\$895	--
Garden	--	2	1	168	\$950	945	\$1.01	Market	11/20/19	0.0%	\$650	\$735	--
									5/13/19	0.3%	\$650	\$735	--
									4/17/14	7.1%	--	--	--

### Adjustments to Rent

Incentives:  
None

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

# Abby Ridge

## Multifamily Community Profile

3136 M.L.King Drive  
Atlanta, GA 30311

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

112 Units      0.0% Vacant (0 units vacant) as of 6/1/2020

Opened in 1971



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	1.8%	\$777	730	\$1.06	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	98.2%	\$872	850	\$1.03	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	--	--	--	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input type="checkbox"/>

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

### Comments

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

Floorplans (Published Rents as of 6/1/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	2	\$777	730	\$1.06	Market	6/1/20	0.0%	\$777	\$872	--
Garden	--	2	1.5	110	\$872	850	\$1.03	Market	11/20/19	0.0%	\$777	\$872	--
									5/4/16	1.8%	\$550	\$650	--
									11/4/15	10.7%	\$500	\$650	--

### Adjustments to Rent

Incentives:  
None

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

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Allen Hills

## Multifamily Community Profile

3086 Middleton Rd.  
Atlanta, GA 30311

CommunityType: Deep Subsidy-General

Structure Type: Garden

458 Units 8.7% Vacant (40 units vacant) as of 6/5/2020

Last Major Rehab in 2020 Opened in 1968



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	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	70.7%	\$892	760	\$1.17	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	29.3%	\$915	820	\$1.12	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; Central A/C	
Select Units: --	
Optional(\$): --	
Security: Fence; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: HJ Russell Owner: --	

### Comments

Section 8, rent is contract rent.  
Manager unsure how many units undergoing renovation 6/5/2020

Floorplans (Published Rents as of 6/5/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1	324	\$892	760	\$1.17	Section 8	6/5/20	8.7%	--	\$892	\$915
Garden	--	3	1	134	\$915	820	\$1.12	Section 8	5/2/18	7.0%	--	\$796	\$846
									5/6/16	8.1%	--	\$800	\$900
									5/6/15	0.0%	--	--	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Natural Gas

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Allen Hills

GA121-005950

# Ashley Courts at Cascade I

## Multifamily Community Profile

1371 Kimberly Way  
Atlanta, GA 30331

Community Type: LIHTC - General

Structure Type: Garden/TH

152 Units 0.7% Vacant (1 units vacant) as of 6/1/2020

Last Major Rehab in 2009 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	13.2%	\$1,031	740	\$1.39	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	39.5%	\$1,045	924	\$1.13	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	36.8%	\$1,205	1,250	\$0.96	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	10.5%	\$1,205	1,400	\$0.86	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

46 units have Project Based Rental Assistance (PBRA).  
Recent rent change. No waitlist

Floorplans (Published Rents as of 6/1/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	16	\$1,015	738	\$1.38	LIHTC/ 60%	6/1/20	0.7%	\$1,031	\$1,045	\$1,205
Garden	--	1	1	4	\$1,093	750	\$1.46	Market	5/8/19	3.9%	\$811	\$908	\$1,044
Garden	--	2	1	21	\$1,015	890	\$1.14	LIHTC/ 60%	4/16/18	4.6%	\$789	\$897	\$1,000
Garden	--	2	1	5	\$1,107	890	\$1.24	Market	4/5/17	3.3%	\$789	\$897	\$1,000
Garden	--	2	2	27	\$1,040	950	\$1.09	LIHTC/ 60%					
Garden	--	2	2	7	\$1,107	950	\$1.17	Market					
Garden	--	3	2	45	\$1,169	1,250	\$.94	LIHTC/ 60%					
Garden	--	3	2	11	\$1,351	1,250	\$1.08	Market					
Garden	--	4	2	4	\$1,244	1,400	\$.89	Market					
Garden	--	4	2	12	\$1,192	1,400	\$.85	LIHTC/ 60%					

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"/>

Ashley Courts at Cascade I

GA121-005938

# Ashley Courts at Cascade II

## Multifamily Community Profile

1371 Kimberly Way  
Atlanta, GA 30331

Community Type: LIHTC - General

Structure Type: Garden/TH

149 Units 0.7% Vacant (1 units vacant) as of 6/1/2020

Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	9.4%	\$848	740	\$1.15	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	46.3%	\$1,050	958	\$1.10	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	33.6%	\$1,235	1,325	\$0.93	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	10.7%	\$1,205	1,275	\$0.95	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

41 units have PBRA.

Floorplans (Published Rents as of 6/1/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	4	\$1,093	740	\$1.48	Market	6/1/20	0.7%	\$848	\$1,050	\$1,235
Garden	--	1	1	10	\$750	740	\$1.01	LIHTC/ 60%	5/8/19	4.0%	\$838	\$913	\$1,066
Garden	--	2	1	2	\$1,107	890	\$1.24	Market	4/16/18	2.7%	\$791	\$909	\$1,025
Garden	--	2	1	12	\$1,015	890	\$1.14	LIHTC/ 60%	4/5/17	2.0%	\$791	\$909	\$1,025
Garden	--	2	2	13	\$1,107	975	\$1.14	Market					
Garden	--	2	2	42	\$1,040	975	\$1.07	LIHTC/ 60%					
Garden	--	3	2	32	\$1,169	1,325	\$0.88	LIHTC/ 60%					
Garden	--	3	2	18	\$1,351	1,325	\$1.02	Market					
Garden	--	4	2	4	\$1,244	1,275	\$0.98	Market					
Garden	--	4	2	12	\$1,192	1,275	\$0.93	LIHTC/ 60%					

### Adjustments to Rent

Incentives: None

Utilities in Rent: Heat Fuel: Natural Gas

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Ashley Courts at Cascade III

## Multifamily Community Profile

1371 Kimberly Way  
Atlanta, GA 30331

Community Type: LIHTC - General

Structure Type: Garden

96 Units 1.0% Vacant (1 units vacant) as of 6/1/2020

Opened in 2001



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	16.7%	\$1,049	740	\$1.42	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	28.1%	\$1,062	938	\$1.13	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	17.7%	\$1,244	1,275	\$0.98	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	37.5%	\$1,217	279	\$4.37	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

29 units have PBRA

Floorplans (Published Rents as of 6/1/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	9	\$1,015	740	\$1.37	LIHTC/ 60%	6/1/20	1.0%	\$1,049	\$1,062	\$1,244
Garden	--	1	1	7	\$1,093	740	\$1.48	Market	5/9/19	4.2%	\$884	\$963	\$1,073
Garden	--	2	1	4	\$1,107	884	\$1.25	Market	4/16/18	1.0%	\$794	\$925	\$999
Garden	--	2	1	6	\$1,015	884	\$1.15	LIHTC/ 60%	4/5/17	0.0%	\$794	\$925	\$999
Garden	--	2	2	7	\$1,107	970	\$1.14	Market					
Garden	--	2	2	10	\$1,040	970	\$1.07	LIHTC/ 60%					
Garden	--	3	2	7	\$1,351	1,275	\$1.06	Market					
Garden	--	3	2	10	\$1,169	1,275	\$.92	LIHTC/ 60%					
Townhouse	--	4	2	15	\$1,192	--	--	LIHTC/ 60%					
Townhouse	--	4	2	14	\$1,244	--	--	Market					
Garden	--	4	2	4	\$1,192	1,433	\$.83	LIHTC/ 60%					
Garden	--	4	2	3	\$1,244	1,433	\$.87	Market					

### Adjustments to Rent

Incentives: None

Utilities in Rent: Heat Fuel: Natural Gas

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Ashley Courts at Cascade III

GA121-006072

# Aspen Courts

## Multifamily Community Profile

1631 Stanton Rd SW  
Atlanta, GA 30311

Community Type: Market Rate - General

Structure Type: Garden

134 Units 0.0% Vacant (0 units vacant) as of 6/4/2020

Last Major Rehab in 2010 Opened in 1985



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	100.0%	\$855	1,100	\$0.78	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	Elevator:	Volleyball:
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input type="checkbox"/>
					<input type="checkbox"/>	

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

### Comments

FKA Spanish Villa.

Floorplans (Published Rents as of 6/4/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1	134	\$825	1,100	\$.75	Market	6/4/20	0.0%	--	\$855	--
									11/20/19	3.0%	--	\$830	--
									3/31/09	20.9%	--	--	--
									4/22/08	18.7%	--	--	--
<b>Adjustments to Rent</b>													
Incentives: None													
Utilities in Rent: Heat Fuel: Natural Gas													
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>													
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>													

Aspen Courts

GA121-008565

# Centra Villa

## Multifamily Community Profile

1717 Centra Villa Dr. SW  
Atlanta, GA 30311

Community Type: Market Rate - General

Structure Type: 1-Story 3-4 Family

134 Units 1.5% Vacant (2 units vacant) as of 6/4/2020

Last Major Rehab in 2007 Opened in 1953



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse:	<input type="checkbox"/> Pool-Outdr:
One	10.4%	\$915	715	\$1.28	Comm Rm:	<input type="checkbox"/> Basketball:
One/Den	--	--	--	--	Centrl Lndry:	<input checked="" type="checkbox"/> Tennis:
Two	59.7%	\$965	974	\$0.99	Elevator:	<input type="checkbox"/> Volleyball:
Two/Den	--	--	--	--	Fitness:	<input type="checkbox"/> CarWash:
Three	29.9%	\$1,024	1,347	\$0.76	Hot Tub:	<input type="checkbox"/> BusinessCtr:
Four+	--	--	--	--	Sauna:	<input type="checkbox"/> ComputerCtr:
					Playground:	<input checked="" type="checkbox"/>

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

### Comments

Wait list.

Floorplans (Published Rents as of 6/4/2020) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program		Date	%Vac	1BR \$	2BR \$	3BR \$
Single story	--	1	1	14	\$900	715	\$1.26	Market		6/4/20	1.5%	\$915	\$965	\$1,024
Single story	--	2	1	80	\$945	974	\$0.97	Market		11/20/19	0.0%	\$774	\$909	\$1,024
Single story	--	3	2	40	\$999	1,347	\$0.74	Market		1/24/18	0.0%	\$614	\$729	\$834
										4/3/17	0.0%	\$589	\$686	\$782

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Chastain Woods

## Multifamily Community Profile

2929 Landrum Dr SW  
Atlanta, GA 30311

Community Type: Market Rate - General

Structure Type: 2-Story Garden

90 Units      0.0% Vacant (0 units vacant) as of 6/4/2020

Opened in 1972



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	17.8%	\$875	910	\$0.96	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	37.8%	\$1,005	1,281	\$0.78	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	44.4%	\$1,110	1,550	\$0.72	Elevator:	Volleyball:
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input type="checkbox"/>
					<input type="checkbox"/>	

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

### Comments

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

Floorplans (Published Rents as of 6/4/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	16	\$850	910	\$.93	Market	6/4/20	0.0%	\$875	\$1,005	\$1,110
Garden	--	2	2	10	\$975	1,140	\$.86	Market	11/20/19	1.1%	\$935	\$1,005	\$1,110
Garden	--	2	2.5	24	\$975	1,340	\$.73	Market					
Garden	--	3	2	40	\$1,075	1,550	\$.69	Market					

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

### Adjustments to Rent

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

# Columbia Commons

## Multifamily Community Profile

2524 Martin Luther King Drive SW  
Atlanta, GA 30311

Community Type: LIHTC - General  
Structure Type: Garden

158 Units 0.0% Vacant (0 units vacant) as of 6/4/2020

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	50.0%	\$894	1,122	\$0.80	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	50.0%	\$991	1,423	\$0.70	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

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

Walking path & picnic area.

Waiting list: 300 hhlds

### Floorplans (Published Rents as of 6/4/2020) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	20	\$812	1,122	\$.72	LIHTC/ 54%	6/4/20	0.0%	--	\$894	\$991
Garden	--	2	2	20	\$738	1,122	\$.66	LIHTC/ 50%	2/13/20	0.0%	--	\$894	\$991
Garden	--	2	2	39	\$975	1,122	\$.87	Market	11/20/19	0.0%	--	\$838	\$931
Garden	--	3	2	20	\$914	1,423	\$.64	LIHTC/ 54%	6/4/19	0.0%	--	\$823	\$921
Garden	--	3	2	39	\$1,063	1,423	\$.75	Market					
Garden	--	3	2	20	\$829	1,423	\$.58	LIHTC/ 50%					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Country Oaks

## Multifamily Community Profile

320 Fairburn Rd. SW  
Atlanta, GA

CommunityType: LIHTC - General

Structure Type: Garden

240 Units 0.0% Vacant (0 units vacant) as of 6/4/2020

Last Major Rehab in 2013 Opened in 1969



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	6.7%	\$922	500	\$1.84	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	76.7%	\$1,107	700	\$1.58	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	16.7%	\$1,279	1,000	\$1.28	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; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

### Comments

FKA Providence at Cascade  
Section 8, rent is contract rent.  
Waiting list.

### Floorplans (Published Rents as of 6/4/2020) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	16	\$922	500	\$1.84	Section 8	6/4/20	0.0%	\$922	\$1,107	\$1,279
Garden	--	2	1	184	\$1,107	700	\$1.58	Section 8	11/20/19	5.8%	\$617	\$721	\$823
Garden	--	3	1	40	\$1,279	1,000	\$1.28	Section 8	6/5/19	3.8%	--	--	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Crystal at Cascade

## Multifamily Community Profile

2900 Landrum Dr SW  
Atlanta, GA 30311

Community Type: Market Rate - General

Structure Type: 2-Story Garden

232 Units 8.2% Vacant (19 units vacant) as of 6/4/2020

Last Major Rehab in 2019 Opened in 1974



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,130	960	\$1.18	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,250	1,130	\$1.11	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: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

### Comments

15 units undergoing renovations and not included in occupancy calculation  
Black/ SS apps, faux granite countertops.

Floorplans (Published Rents as of 6/4/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	--	\$1,100	960	\$1.15	Market	6/4/20	8.2%	--	\$1,130	\$1,250
Garden	--	3	2	--	\$1,215	1,130	\$1.08	Market	11/20/19	26.7%	--	\$955	\$1,060

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# DeLowe Village

## Multifamily Community Profile

2360 DeLowe Dr.  
East Point, GA 30344

CommunityType: LIHTC - General

Structure Type: Garden

64 Units 0.0% Vacant (0 units vacant) as of 6/4/2020

Last Major Rehab in 2000 Opened in 1971



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$680	979	\$0.69	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$785	1,300	\$0.60	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; Carpet	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: --	Owner: --

### Comments

Waiting list: 5 hhlds

Floorplans (Published Rents as of 6/4/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1	--	\$650	1,015	\$.64	LIHTC/ 60%	6/4/20	0.0%	--	\$680	\$785
Garden	--	2	1	--	\$650	942	\$.69	LIHTC/ 60%	11/20/19	0.0%	--	\$680	\$785
Garden	--	3	2	--	\$750	1,300	\$.58	LIHTC/ 60%	4/24/19	0.0%	--	\$598	\$685
									1/25/18	0.0%	--	\$605	\$643

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

DeLowe Village

GA121-022984

# Elevation 3505

## Multifamily Community Profile

3505 Redwine Rd  
Atlanta, GA 30344

Community Type: Market Rate - General

Structure Type: 2-Story Garden

317 Units      6.0% Vacant (19 units vacant) as of 6/5/2020

Opened in 2005



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,256	816	\$1.54	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,623	1,261	\$1.29	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

### Comments

Granite countertops and stainless appliances

Floorplans (Published Rents as of 6/5/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$1,188	768	\$1.55	Market	6/5/20	6.0%	\$1,256	\$1,623	--
Garden	--	1	1.5	--	\$1,275	864	\$1.48	Market					
Garden	--	2	2	--	\$1,405	1,145	\$1.23	Market					
Garden	--	2	2.5	--	\$1,625	1,152	\$1.41	Market					
Garden	--	2	2.5	--	\$1,750	1,486	\$1.18	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

Elevation 3505

GA121-034108

# Fulton Pointe

## Multifamily Community Profile

4171 Washington Rd  
East Point, GA 30344

Community Type: LIHTC - General

Structure Type: 3-Story Garden

160 Units      0.0% Vacant (0 units vacant) as of 6/5/2020

Last Major Rehab in 2004      Opened in 1972



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse:	<input type="checkbox"/> Pool-Outdr: <input checked="" type="checkbox"/>
One	--	\$859	950	\$0.90	Comm Rm:	<input type="checkbox"/> Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry:	<input checked="" type="checkbox"/> Tennis: <input type="checkbox"/>
Two	--	\$1,021	1,000	\$1.02	Elevator:	<input type="checkbox"/> Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness:	<input type="checkbox"/> CarWash: <input type="checkbox"/>
Three	--	\$1,176	1,250	\$0.94	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; In Unit Laundry (Hook-ups); Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

### Comments

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

Floorplans (Published Rents as of 6/5/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$834	950	\$.88	LIHTC/ 60%	6/5/20	0.0%	\$859	\$1,021	\$1,176
Garden	--	2	2	--	\$991	1,000	\$.99	LIHTC/ 60%					
Garden	--	3	2	--	\$1,141	1,250	\$.91	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 type="checkbox"/>					

# Hidden Creste

## Multifamily Community Profile

3200 Stone Rd SW  
Atlanta, GA 30331

CommunityType: LIHTC - General

Structure Type: Garden/TH

320 Units 3.8% Vacant (12 units vacant) as of 6/5/2020

Last Major Rehab in 2005 Opened in 1978



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	15.0%	\$841	775	\$1.08	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	70.0%	\$970	1,114	\$0.87	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	10.0%	\$1,112	1,368	\$0.81	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	5.0%	\$1,241	1,547	\$0.80	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	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: NuRock Owner: --	

### Comments

--

Floorplans (Published Rents as of 6/5/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	39	\$800	775	\$1.03	LIHTC/ 60%	6/5/20	3.8%	\$841	\$970	\$1,112
Garden	--	1	1	9	\$883	775	\$1.14	Market	11/20/19	1.9%	\$786	\$904	\$985
Garden	--	2	2	181	\$923	1,114	\$.83	LIHTC/ 60%	10/30/14	--	--	--	--
Garden	--	2	2	43	\$1,010	1,114	\$.91	Market	9/4/13	25.0%	--	--	--
Garden	--	3	2	24	\$1,028	1,368	\$.75	LIHTC/ 60%					
Garden	--	3	2	8	\$1,222	1,368	\$.89	Market					
Garden	--	4	2	12	\$1,108	1,547	\$.72	LIHTC/ 60%					
Garden	--	4	2	4	\$1,478	1,547	\$.96	Market					

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

Hidden Creste

GA121-009792

# Lakeshire Village

## Multifamily Community Profile

4395 Washington Rd  
East Point, GA 30344

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

284 Units      4.2% Vacant (12 units vacant) as of 6/5/2020

Opened in 2005



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	27.1%	\$799	748	\$1.07	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	62.7%	\$952	1,056	\$0.90	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	10.2%	\$1,097	1,526	\$0.72	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Free after school program & summer camp. Picnic/BBQ areas.  
FKA Eagles Crest.

Floorplans (Published Rents as of 6/5/2020) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	77	\$784	748	\$1.05	LIHTC/ 60%	6/5/20	4.2%	\$799	\$952	\$1,097	
Garden	--	2	2	178	\$932	1,056	\$.88	LIHTC/ 60%	9/18/18	2.8%	\$684	\$714	\$936	
Townhouse	--	3	2	29	\$1,072	1,526	\$.70	LIHTC/ 60%	3/10/15	--	--	--	--	
									5/15/14	2.5%	--	--	--	

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Leyland Pointe

## Multifamily Community Profile

2900 Laurel Ridge Way  
East Point, GA 30344

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

276 Units      0.4% Vacant (1 units vacant) as of 6/5/2020

Opened in 2005



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$848	787	\$1.08	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$984	1,059	\$0.93	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,094	1,270	\$0.86	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

--

Floorplans (Published Rents as of 6/5/2020) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	--	\$823	787	\$1.05	LIHTC/ 60%	6/5/20	0.4%	\$848	\$984	\$1,094	
Garden	--	2	2	--	\$954	1,059	\$0.90	LIHTC/ 60%						
Garden	--	3	2	--	\$1,059	1,270	\$0.83	LIHTC/ 60%						

--

### Adjustments to Rent

Incentives:  
None

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

# Mallalieu Pointe

## Multifamily Community Profile

2627 Church Street  
Atlanta, GA

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

67 Units      0.0% Vacant (0 units vacant) as of 5/11/2020

Opened in 2018



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	38.8%	\$705	700	\$1.01	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	52.2%	\$786	913	\$0.86	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	9.0%	\$922	1,155	\$0.80	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; 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: -- Owner: --	

### Comments

Opened in April 2018 and leased up in one month.

26 units have PBRA

WL: 312

Floorplans (Published Rents as of 5/11/2020) (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	6	\$639	700	\$.91	LIHTC/ 50%	5/11/20	0.0%	\$705	\$786	\$922
Mid Rise - Elevator	--	1	1	17	\$695	700	\$.99	LIHTC/ 60%	11/22/19	0.0%	\$696	\$770	\$906
Mid Rise - Elevator	--	1	1	3	\$760	700	\$1.09	Market	5/13/19	3.0%	\$729	\$860	\$973
Mid Rise - Elevator	--	2	2	7	\$750	913	\$.82	LIHTC/ 50%					
Mid Rise - Elevator	--	2	2	25	\$765	913	\$.84	LIHTC/ 60%					
Mid Rise - Elevator	--	2	2	3	\$810	913	\$.89	Market					
Mid Rise - Elevator	--	3	2	1	\$826	1,155	\$.72	LIHTC/ 50%					
Mid Rise - Elevator	--	3	2	4	\$895	1,155	\$.77	LIHTC/ 60%					
Mid Rise - Elevator	--	3	2	1	\$975	1,155	\$.84	Market					

### Adjustments to Rent

Incentives:  
None

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

# Marketplace Square

## Multifamily Community Profile

3222 Kenelworth Dr  
Atlanta, GA 30344

Community Type: Market Rate - General

Structure Type: 3-Story Garden

152 Units      6.6% Vacant (10 units vacant) as of 6/5/2020

Last Major Rehab in 2018      Opened in 1970



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$904	995	\$0.91	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,084	1,049	\$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	
Select Units: Patio/Balcony	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

### Comments

Granite counters and black appliances

### Floorplans (Published Rents as of 6/5/2020) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1.5	--	\$899	1,115	\$.81	Market	6/5/20	6.6%	--	\$904	\$1,084
Garden	--	2	1.5	--	\$849	875	\$.97	Market					
Garden	--	3	2.5	--	\$1,049	1,049	\$1.00	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Meridian at Redwine

## Multifamily Community Profile

3755 Redwine Rd  
Atlanta, GA 30344

Community Type: Market Rate - General

Structure Type: 4-Story Garden

258 Units      2.3% Vacant (6 units vacant) as of 6/5/2020

Opened in 2015



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	--	\$1,255	741	\$1.69	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,579	1,174	\$1.34	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,794	1,488	\$1.21	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; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$150
Property Manager:	--
Owner:	--

### Comments

SS apps & granite ct

### Floorplans (Published Rents as of 6/5/2020) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$1,170	643	\$1.82	Market	6/5/20	2.3%	\$1,255	\$1,579	\$1,794
Garden	--	1	1	--	\$1,224	743	\$1.65	Market					
Garden	--	1	1	--	\$1,297	837	\$1.55	Market					
Garden	--	2	2	--	\$1,524	1,124	\$1.36	Market					
Garden	--	2	2	--	\$1,574	1,224	\$1.29	Market					
Garden	--	3	2	--	\$1,759	1,488	\$1.18	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

Meridian at Redwine

GA121-034112

# Overlook Ridge

## Multifamily Community Profile

2640 Martin Luther King Jr Dr.  
Atlanta, GA 30311

Community Type: Market Rate - General

Structure Type: Garden

240 Units 0.8% Vacant (2 units vacant) as of 6/5/2020

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,125	803	\$1.40	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,285	1,103	\$1.17	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,453	1,277	\$1.14	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

### Comments

Former LIHTC community.

Floorplans (Published Rents as of 6/5/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$1,110	803	\$1.38	Market	6/5/20	0.8%	\$1,125	\$1,285	\$1,453
Garden	--	1	1	--	\$1,110	803	\$1.38	Market	2/13/20	4.2%	\$1,045	\$1,210	\$1,398
Garden	--	2	2	--	\$1,265	1,103	\$1.15	Market	11/20/19	5.4%	\$1,075	\$1,265	\$1,426
Garden	--	2	2	--	\$1,265	1,103	\$1.15	Market	6/4/19	0.0%	\$989	\$1,157	\$1,333
Garden	--	3	2	--	\$1,428	1,277	\$1.12	Market					
Garden	--	3	2	--	\$1,428	1,277	\$1.12	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Overlook Ridge

GA121-007480

# Peaks at MLK

## Multifamily Community Profile

2423 MLK Jr. Drive  
Atlanta, GA 30311

Community Type: LIHTC - General  
Structure Type: Garden

183 Units 4.9% Vacant (9 units vacant) as of 6/5/2020

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	20.2%	\$746	847	\$0.88	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	53.6%	\$854	1,162	\$0.74	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	26.2%	\$920	1,394	\$0.66	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Ice Maker; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony						
Select Units: --						
Optional(\$): --						
Security: Gated Entry						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: --						
Owner: --						

### Comments

73 Public Housing Units

Floorplans (Published Rents as of 6/5/2020) (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	\$641	847	\$.76	LIHTC/ 50%	6/5/20	4.9%	\$746	\$854	\$920
Garden	--	1	1	21	\$731	847	\$.86	LIHTC/ 60%	2/13/20	7.7%	\$721	\$841	\$920
Garden	--	1	1	9	\$800	847	\$.94	Market	11/22/19	0.0%	\$721	\$841	\$920
Garden	--	2	2	19	\$709	1,162	\$.61	LIHTC/ 50%	5/2/18	0.0%	\$683	\$793	\$884
Garden	--	2	2	54	\$813	1,162	\$.70	LIHTC/ 60%					
Garden	--	2	2	25	\$975	1,162	\$.84	Market					
Garden	--	3	2	9	\$701	1,394	\$.50	LIHTC/ 50%					
Garden	--	3	2	27	\$901	1,394	\$.65	LIHTC/ 60%					
Garden	--	3	2	12	\$1,025	1,394	\$.74	Market					
Adjustments to Rent										Incentives:			
										None			
										Utilities in Rent: Heat Fuel: Electric			
										Heat: <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"/>			

Peaks at MLK

GA121-007504

# Regency Park

## Multifamily Community Profile

3200 Desert Dr  
East Point, GA

Community Type: Market Rate - General

Structure Type: Garden/TH

607 Units

6.6% Vacant (40 units vacant) as of 6/5/2020

Opened in 1979



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$677	455	\$1.49	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$705	657	\$1.07	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$883	1,030	\$0.86	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$975	1,375	\$0.71	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; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: Fireplace	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

### Comments

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Floorplans (Published Rents as of 6/5/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	--	\$765	455	\$1.68	Market	6/5/20	6.6%	\$705	\$883	\$975
Garden	--	Eff	1	--	\$765	455	\$1.68	Market	9/4/13	10.0%	--	--	--
Garden	--	1	1	--	\$810	657	\$1.23	Market	11/19/10	--	--	--	--
Garden	--	1	1	--	\$810	657	\$1.23	Market	7/15/09	72.0%	--	--	--
Townhouse	--	2	1.5	--	\$1,075	1,080	\$1.00	Market					
Townhouse	--	2	1.5	--	\$1,075	1,080	\$1.00	Market					
Garden	--	2	2	--	\$950	980	\$0.97	Market					
Garden	--	2	2	--	\$950	980	\$0.97	Market					
Garden	--	3	2	--	\$1,130	1,250	\$0.90	Market					
Garden	--	3	2	--	\$1,130	1,250	\$0.90	Market					
Townhouse	--	3	2.5	--	\$1,140	1,500	\$0.76	Market					
Townhouse	--	3	2.5	--	\$1,140	1,500	\$0.76	Market					

### Adjustments to Rent

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

Regency Park

GA121-009790

# Rugby Valley

## Multifamily Community Profile

2165 Rugby Ave.  
College Park, GA 30337

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

140 Units      4.3% Vacant (6 units vacant) as of 6/5/2020

Opened in 1994



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	8.6%	\$935	685	\$1.36	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	90.0%	\$1,270	1,048	\$1.21	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	1.4%	\$1,535	1,585	\$0.97	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 (Hook-ups); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: Unit Alarms; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

### Comments

Floorplans (Published Rents as of 6/5/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	12	\$910	685	\$1.33	Market	6/5/20	4.3%	\$935	\$1,270	\$1,535
Garden	--	2	2	36	\$1,300	1,250	\$1.04	Market	11/22/19	2.1%	\$925	\$1,270	\$1,535
Garden	--	2	1	44	\$1,195	950	\$1.26	Market	1/25/18	0.7%	\$885	\$1,019	\$1,435
Garden	--	2	2	46	\$1,235	985	\$1.25	Market	4/4/17	0.7%	\$885	\$1,030	\$1,435
Garden	--	3	2	2	\$1,500	1,585	\$0.95	Market					

### Adjustments to Rent

Incentives:  
None

Utilities in Rent:      Heat Fuel: Gas

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

# Seven Courts

## Multifamily Community Profile

2800 MLK Jr. Dr. SW  
Atlanta, GA 30311

Community Type: LIHTC - General

Structure Type: Garden

171 Units 0.0% Vacant (0 units vacant) as of 6/5/2020

Last Major Rehab in 2008 Opened in 1964



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse: <input type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
One	--	\$515	633	\$0.81	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$608	1,023	\$0.59	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	\$742	1,400	\$0.53	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

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

Floorplans (Published Rents as of 6/5/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$655	633	\$1.03	LIHTC/ 50%	6/5/20	0.0%	\$515	\$608	--
Garden	--	1	1	--	\$840	633	\$1.33	LIHTC/ 60%	2/14/20	0.0%	\$503	\$611	--
Garden	--	1	1	--	\$366	633	\$.58	LIHTC/ 30%	11/20/19	0.6%	\$572	\$651	--
Garden	--	2	1	--	\$997	1,023	\$.97	LIHTC/ 60%	6/4/19	2.9%	\$490	\$479	--
Garden	--	2	1	--	\$788	1,023	\$.77	LIHTC/ 50%					
Garden	--	2	1	--	\$428	1,023	\$.42	LIHTC/ 30%					
Garden	--	4	2	--	\$993	1,400	\$.71	LIHTC/ 50%					
Garden	--	4	2	--	\$530	1,400	\$.38	LIHTC/ 30%					
Garden	--	4	2	--	\$1,265	1,400	\$.90	LIHTC/ 60%					

### Adjustments to Rent

Incentives:  
None

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

# Shamrock Garden

## Multifamily Community Profile

1988 Plaza Ln.  
Atlanta, GA 30311

Community Type: Market Rate - General

Structure Type: Garden

344 Units      0.0% Vacant (0 units vacant) as of 6/5/2020

Last Major Rehab in 2007      Opened in 1967



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	11.6%	\$795	810	\$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	68.0%	\$977	1,030	\$0.95	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	20.3%	\$1,085	1,180	\$0.92	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

--

Floorplans (Published Rents as of 6/5/2020) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	40	\$780	810	\$0.96	Market	6/5/20	0.0%	\$795	\$977	\$1,085	
Garden	--	2	1.5	166	\$960	1,050	\$0.91	Market	11/20/19	1.7%	\$780	\$970	\$1,075	
Garden	--	2	1	68	\$950	980	\$0.97	Market	5/14/10	8.1%	--	--	--	
Garden	--	3	2	70	\$1,060	1,180	\$0.90	Market	12/30/09	9.0%	--	--	--	

### 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"/>

Shamrock Garden

GA121-010612

# Southwood Vista

## Multifamily Community Profile

4005 Campbellton Rd. SW  
Atlanta, GA 30331

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

300 Units      2.0% Vacant (6 units vacant) as of 6/5/2020

Opened in 2008



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,075	782	\$1.38	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,220	1,101	\$1.11	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,430	1,348	\$1.06	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Hooks); Central A/C; Patio/Balcony; Carpet	
Select Units: --	
Optional(\$): --	
Security: <b>Gated Entry</b>	
Parking 1: <b>Free Surface Parking</b> Fee: --	Parking 2: -- Fee: --
Property Manager: --	Owner: --

### Comments

--

Floorplans (Published Rents as of 6/5/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$1,060	782	\$1.36	Market	6/5/20	2.0%	\$1,075	\$1,220	\$1,430
Garden	--	2	2	--	\$1,200	1,101	\$1.09	Market	11/20/19	5.0%	\$1,065	\$1,205	\$1,545
Garden	--	3	2	--	\$1,405	1,348	\$1.04	Market	9/21/09*	38.0%	--	--	--
										* Indicates initial lease-up.			
Adjustments to Rent													
Incentives: <b>None</b>													
Utilities in Rent:      Heat Fuel: <b>Electric</b>													
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"/>													

Southwood Vista

GA121-012808

# Stanton View

## Multifamily Community Profile

2040 Stanton Rd  
East Point, GA 30344

Community Type: Market Rate - General

Structure Type: 2-Story Garden

68 Units      0.0% Vacant (0 units vacant) as of 6/5/2020

Opened in 1990



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	100.0%	\$854	900	\$0.95	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	Elevator:	Volleyball:
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input type="checkbox"/>
					<input type="checkbox"/>	

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

### Comments

88 total units but 20 units are down for renovations  
FKA Autumn Crest then Edgeware.

### Floorplans (Published Rents as of 6/5/2020) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1	68	\$834	900	\$.93	Market	6/5/20	0.0%	--	\$854	--
									11/20/19	2.9%	--	\$835	--
									4/17/14	10.3%	--	--	--
									5/25/12	--	--	--	--
* Indicates initial lease-up.													

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

Stanton View

GA121-008587

# The Life at Greenbriar

## Multifamily Community Profile

2909 Campbellton Rd SW  
Atlanta, GA 30311

Community Type: Market Rate - General

Structure Type: 3-Story Garden

376 Units 6.4% Vacant (24 units vacant) as of 6/5/2020

Last Major Rehab in 2012 Opened in 1971

Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	\$912	660	\$1.38	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$939	943	\$1.00	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$996	1,175	\$0.85	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: --						
Owner: --						

### Comments

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

### Floorplans (Published Rents as of 6/5/2020) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$887	660	\$1.34	Market	6/5/20	6.4%	\$912	\$939	\$996
Garden	--	2	1.5	--	\$909	943	\$96	Market					
Garden	--	3	2	--	\$961	1,175	\$.82	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# The Life at Harrington Park

## Multifamily Community Profile

2800 Camp Creek Pkwy  
Atlanta, GA 30337

Community Type: Market Rate - General

Structure Type: 2-Story Garden

177 Units 4.5% Vacant (8 units vacant) as of 6/5/2020

Last Major Rehab in 2017 Opened in 1968



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	20.3%	\$954	825	\$1.16	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	44.6%	\$1,023	1,114	\$0.92	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	35.0%	\$1,100	1,550	\$0.71	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

--	--

Floorplans (Published Rents as of 6/5/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	36	\$954	825	\$1.16	Market	6/5/20	4.5%	\$954	\$1,023	\$1,100
Garden	--	2	2	79	\$1,023	1,114	\$0.92	Market					
Garden	--	3	2.5	62	\$1,100	1,550	\$0.71	Market					

--	--

### Adjustments to Rent

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

# The Park at Castleton

## Multifamily Community Profile

1994 Bent Creek Way SW  
Atlanta, GA 30311

Community Type: LIHTC - General

Structure Type: 3-Story Garden

164 Units 4.9% Vacant (8 units vacant) as of 6/5/2020

Last Major Rehab in 2004 Opened in 1970



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$839	782	\$1.07	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$968	1,112	\$0.87	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,125	1,346	\$0.84	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

57 Market Rate units

Floorplans (Published Rents as of 6/5/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$785	718	\$1.09	LIHTC/ 60%	6/5/20	4.9%	\$839	\$968	\$1,125
Garden	--	1	1	--	\$850	718	\$1.18	Market	5/13/19	0.0%	\$791	\$904	\$1,026
Garden	--	1	1	--	\$800	846	\$.95	LIHTC/ 60%					
Garden	--	1	1	--	\$860	846	\$1.02	Market					
Garden	--	2	1	--	\$902	1,000	\$.90	LIHTC/ 60%					
Garden	--	2	1	--	\$975	1,076	\$.91	Market					
Garden	--	2	2	--	\$990	1,186	\$.83	Market					
Garden	--	2	2	--	\$923	1,186	\$.78	LIHTC/ 60%					
Garden	--	3	2	--	\$1,000	1,346	\$.74	LIHTC/ 60%					
Garden	--	3	2	--	\$1,200	1,346	\$.89	Market					

### Adjustments to Rent

Incentives: None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

The Park at Castleton

GA121-030760

# Towne West Manor

## Multifamily Community Profile

330 Brownlee Rd.  
Atlanta, GA 30311

Community Type: LIHTC - General

Structure Type: Garden/TH

108 Units 0.0% Vacant (0 units vacant) as of 6/5/2020

Last Major Rehab in 2002 Opened in 1964



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	94.4%	\$866	921	\$0.94	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	5.6%	\$975	1,034	\$0.94	Elevator:	Volleyball:
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input checked="" type="checkbox"/>

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

### Comments

Waiting list: 10 hhlds

Floorplans (Published Rents as of 6/5/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	2	1.5	51	\$779	1,020	\$.76	LIHTC/ 60%	6/5/20	0.0%	--	\$866	\$975
Garden	--	2	1	51	\$913	821	\$1.11	LIHTC/ 60%	11/20/19	0.0%	--	\$888	\$950
Garden	--	3	1	6	\$950	1,034	\$.92	LIHTC/ 60%	6/4/19	0.0%	--	\$888	\$950
									5/2/18	0.0%	--	\$707	\$800

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"/>

Towne West Manor

GA121-022928

# Village Highlands

## Multifamily Community Profile

1931 Stanton Rd  
East Point, GA 30344

Community Type: LIHTC - General  
Structure Type: Garden

258 Units      5.0% Vacant (13 units vacant) as of 5/7/2020

Opened in 2005



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	18.6%	\$809	789	\$1.03	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	57.4%	\$992	1,146	\$0.87	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	24.0%	\$1,148	1,302	\$0.88	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

WL for 1br

### 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 \$
Knoll / Garden	--	1	1	48	\$794	789	\$1.01	LIHTC/ 60%	5/7/20	5.0%	\$809	\$992	\$1,148
Costa / Garden	--	2	2	148	\$972	1,146	\$0.85	LIHTC/ 60%	11/20/19	2.7%	\$802	\$983	\$1,140
Cliff / Garden	--	3	2	62	\$1,123	1,302	\$0.86	LIHTC/ 60%	4/12/19	3.9%	--	\$915	\$1,000

1/8/19 2.7% \$745 \$915 \$1,000

\* Indicates initial lease-up.

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Village on the Green

## Multifamily Community Profile

2975 Continental Colony  
Atlanta, GA 30331

Community Type: Market Rate - General

Structure Type: Garden/TH

216 Units 5.6% Vacant (12 units vacant) as of 6/5/2020

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	37.0%	\$1,158	884	\$1.31	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	28.7%	\$1,358	1,161	\$1.17	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	28.2%	\$1,564	1,385	\$1.13	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	6.0%	\$1,495	1,408	\$1.06	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

### Comments

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Floorplans (Published Rents as of 6/5/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	80	\$1,143	884	\$1.29	Market	6/5/20	5.6%	\$1,158	\$1,460	\$1,495
Garden	--	2	2	62	\$1,338	1,161	\$1.15	Market	11/20/19	3.7%	\$1,062	\$1,416	\$1,393
Garden	Den	2	2	61	\$1,544	1,385	\$1.11	Market	2/1/13	5.6%	--	--	--
Townhouse	--	3	2.5	13	\$1,470	1,408	\$1.04	Market	1/17/08	7.9%	--	--	--

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

### 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"/>	

# Villas at Princeton Lakes

## Multifamily Community Profile

751 Fairburn Rd. SW  
Atlanta, GA 30331

Community Type: Market Rate - General  
Structure Type: Garden

208 Units      3.8% Vacant (8 units vacant) as of 6/5/2020

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	19.2%	\$1,174	975	\$1.20	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	67.3%	\$1,289	1,175	\$1.10	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	13.5%	\$1,524	1,350	\$1.13	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

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

### Comments

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

Floorplans (Published Rents as of 6/5/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	40	\$1,159	975	\$1.19	Market	6/5/20	3.8%	\$1,174	\$1,289	\$1,524
Garden	--	2	2	140	\$1,269	1,175	\$1.08	Market	11/22/19	1.9%	\$1,115	\$1,245	\$1,475
Garden	--	3	2	28	\$1,499	1,350	\$1.11	Market	5/9/19	1.0%	\$1,090	\$1,265	\$1,425
									3/30/18	4.8%	\$1,078	\$1,195	\$1,375

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"/>

Villas at Princeton Lakes

GA121-008509

# Walton Lakes

## Multifamily Community Profile

4687 Camp Creek Pkwy.  
Atlanta, GA 30331

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

304 Units      3.9% Vacant (12 units vacant) as of 6/5/2020

Opened in 2008



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	24.3%	\$1,309	975	\$1.34	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	49.0%	\$1,501	1,238	\$1.21	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	26.6%	\$1,584	1,562	\$1.01	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: <b>Gated Entry</b>	
Parking 1: <b>Free Surface Parking</b> Fee: --	Parking 2: <b>Detached Garage</b> Fee: <b>\$150</b>
Property Manager: <b>Walton Companies</b> Owner: --	

### Comments

Coffee bar, planned activities, picnic/grilling areas, jogging trails, bike racks, library, single parents program.

Floorplans (Published Rents as of 6/5/2020) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	36	\$1,296	1,075	\$1.21	Market	6/5/20	3.9%	\$1,309	\$1,501	\$1,584	
Garden	--	1	1	38	\$1,273	880	\$1.45	Market	11/20/19	2.6%	\$1,340	\$1,572	\$1,810	
Garden	--	2	2	109	\$1,458	1,190	\$1.22	Market	4/4/17	5.9%	\$1,167	\$1,404	\$1,540	
Garden	--	2	2	40	\$1,508	1,370	\$1.10	Market	7/16/15	6.6%	--	--	--	
Garden	--	3	2	20	\$1,508	1,475	\$1.02	Market	* Indicates initial lease-up.					
Garden	--	3	2	61	\$1,563	1,590	\$.98	Market						

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

# Westwood Glen

## Multifamily Community Profile

1225 Fairburn Rd. SW  
Atlanta, GA 30331

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

248 Units      2.0% Vacant (5 units vacant) as of 6/5/2020

Opened in 1968



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	\$905	730	\$1.24	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$960	730	\$1.32	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

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Floorplans (Published Rents as of 6/5/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	Den	1	1	--	\$880	730	\$1.21	Market	6/5/20	2.0%	\$905	\$960	--
Garden	--	2	1	--	\$930	730	\$1.27	Market	11/20/19	0.8%	\$880	\$935	--
									4/4/17	0.0%	\$845	\$875	--
									7/16/15	10.9%	--	--	--

### Adjustments to Rent

Incentives:  
None

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

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