



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Hearthside Jonesboro Senior Apartments

Jonesboro, Clayton County, Georgia

Prepared for:

OneStreet Residential

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TABLE OF CONTENTS

1. EXECUTIVE SUMMARY 1

2. INTRODUCTION 9

A. Overview of Subject9

B. Purpose of Report.....9

C. Format of Report9

D. Client, Intended User, and Intended Use9

E. Applicable Requirements.....9

F. Scope of Work9

G. Report Limitations10

3. PROJECT DESCRIPTION..... 11

A. Project Overview11

B. Project Type and Target Market11

C. Building Types and Placement.....11

D. Detailed Project Description12

 1. Project Description.....12

 2. Other Proposed Units.....13

 3. Proposed Timing of Development13

4. SITE EVALUATION 14

A. Site Analysis14

 1. Site Location.....14

 2. Existing and Proposed Uses15

 3. General Description of Land Uses Surrounding the Subject Site16

 4. Land Uses Surrounding the Subject Site17

B. Neighborhood Analysis.....18

 1. General Description of Neighborhood18

 2. Neighborhood Planning Activities.....18

 3. Public Safety.....18

C. Site Visibility and Accessibility19

 1. Visibility.....19

 2. Vehicular Access.....19

 3. Availability of Public Transit and Interregional Transit19

 4. Pedestrian Access.....20

 5. Accessibility Improvements under Construction and Planned20

D. Residential Support Network.....20

 1. Key Facilities and Services near the Subject Site.....20

 2. Essential Services22

 3. Commercial Goods and Services22

 4. Location of Low-Income Housing.....22

E. Site Conclusion22

5. MARKET AREA 23

A. Introduction.....23

B. Delineation of Market Area23

6. COMMUNITY DEMOGRAPHIC DATA..... 25

A. Introduction and Methodology25

B. Trends in Population and Households.....25

 1. Recent Past Trends.....25

 2. Projected Trends26

 3. Building Permit Trends.....26

 4. Trends in Older Adult Households27

C. Demographic Characteristics28



1.	Age Distribution and Household Type	28
2.	Renter Household Characteristics.....	29
3.	Income Characteristics	31
7.	EMPLOYMENT TREND.....	33
A.	Introduction.....	33
B.	Labor Force, Resident Employment, and Unemployment.....	33
1.	Trends in County Labor Force and Resident Employment.....	33
2.	Trends in County Unemployment Rate.....	33
C.	Commutation Patterns	34
D.	At-Place Employment	35
1.	Trends in Total At-Place Employment.....	35
2.	At-Place Employment by Industry Sector.....	36
3.	Major Employers.....	37
4.	Recent Economic Expansions and Contractions	39
E.	Conclusions on Local Economics.....	39
8.	PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS	40
A.	Affordability Analysis	40
1.	Methodology.....	40
2.	Affordability Analysis	41
3.	Conclusions of Affordability	42
B.	Demand Estimates and Capture Rates	43
1.	Methodology.....	43
2.	Demand Analysis.....	43
3.	DCA Demand Conclusions	45
9.	COMPETITIVE RENTAL ANALYSIS.....	46
A.	Introduction and Sources of Information	46
B.	Overview of Market Area Housing Stock.....	46
C.	Survey of Multi-Family Rental Communities	47
1.	Introduction to Rental Housing Survey	47
2.	Location.....	48
3.	Size of Communities.....	48
4.	Age of Communities.....	49
5.	Structure Type.....	49
6.	Vacancy Rates	49
7.	Rent Concessions	49
8.	Absorption History	49
D.	Analysis of Product Offerings	50
1.	Payment of Utility Costs.....	50
2.	Unit Features and Services.....	51
3.	Parking	51
4.	Community Amenities.....	52
4.	Unit Distribution.....	52
5.	Effective Rents	53
6.	Scattered Site Rentals	54
7.	DCA Adjusted Market Rent	54
E.	Multi-Family Pipeline	55
F.	Housing Authority Data	56
G.	Existing Low-Income Rental Housing.....	56
H.	Impact of Abandoned, Vacant, or Foreclosed Homes	57
10.	FINDINGS AND CONCLUSIONS	59
A.	Key Findings.....	59
1.	Site and Neighborhood Analysis	59
2.	Economic Context	59



- 3. Population and Household Trends 60
- 4. Demographic Analysis 60
- 5. Competitive Housing Analysis 61
- B. Product Evaluation 62
- C. Price Position 63
- 11. ABSORPTION AND STABILIZATION RATES 65**
- A. Absorption Estimate 65
- B. Impact on Existing and Pipeline Rental Market 65
- 12. INTERVIEWS..... 65**
- 13. CONCLUSIONS AND RECOMMENDATIONS 66**
- APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS 67**
- APPENDIX 2 ANALYST CERTIFICATIONS 69**
- APPENDIX 3 NCHMA CERTIFICATION..... 70**
- APPENDIX 4 ANALYST RESUMES 71**
- APPENDIX 5 DCA CHECKLIST 74**
- APPENDIX 6 RENTAL COMMUNITY PROFILES 79**

TABLES, FIGURES AND MAPS

- Table 1 Detailed Unit Mix and Rents, Hearthside Jonesboro 12
- Table 2 Unit Features and Community Amenities 13
- Table 3 Key Facilities and Services 21
- Table 4 Population and Household Projections..... 26
- Table 5 Persons per Household, Hearthside Market Area 26
- Table 6 Building Permits by Structure Type, Bi-County Market Area 27
- Table 7 Trends in Senior Households, Hearthside Market Area 27
- Table 8 Age Distribution 28
- Table 9 Households by Household Type..... 29
- Table 10 Households by Tenure 2000 - 2022..... 29
- Table 11 Senior Households by Tenure (55+) 30
- Table 12 Renter Households by Age of Householder 30
- Table 13 Renter Households by Household Size 30
- Table 14 Household Income 31
- Table 15 Senior Household Income, Households 55+ 31
- Table 16 Senior Household Income by Tenure, Households 55+ 32
- Table 17 Rent Burdened and Substandard Housing, Hearthside Market Area 32
- Table 18 Labor Force and Unemployment Rates..... 34
- Table 19 Commutation Data, Hearthside Market Area 35
- Table 20 Major Employers, Clayton County 38
- Table 21 2022 Total and Renter Income Distribution (55+), Hearthside Market Area..... 40
- Table 22 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Roswell MSA 41
- Table 23 Affordability Analysis, Hearthside Jonesboro 42
- Table 24 Homeownership to Rental Housing Conversion 43
- Table 25 Overall Demand Estimates, Hearthside Jonesboro..... 44
- Table 26 Demand Estimates by Floor Plan, Hearthside Jonesboro 45
- Table 27 Occupied Units by Structure Type and Tenure 46
- Table 28 Dwelling Units by Year Built and Tenure..... 47
- Table 29 Value of Owner-Occupied Housing Stock 47
- Table 30 Rental Summary, Surveyed Rental Communities 50
- Table 31 Utility Arrangement and Unit Features..... 51
- Table 32 Community Amenities 52
- Table 33 Rental Summary, Unit Distribution, Size, and Pricing – Surveyed Communities 53



Table 34 Average Rents	54
Table 35 Adjusted Market Rent and Rent Advantage Summary	55
Table 36 Subsidized Communities, Hearthside Market Area	56
Table 37 Foreclosure Data, April 2020.....	58
Figure 1 Site Plan	11
Figure 2 Views of Subject Site.....	15
Figure 3 Satellite Image of Subject Site	16
Figure 4 Views of Surrounding Land Uses	17
Figure 5 At-Place Employment, Clayton County.....	36
Figure 6 Total Employment by Sector.....	37
Figure 7 Employment Change by Sector, 2011-2019 Q3	37
Figure 8 Price Position	63
Map 1 Site Location	14
Map 2 Crime Index.....	19
Map 3 Location of Key Facilities and Services	21
Map 4 Hearthside Market Area	24
Map 5 Major Employers, Clayton County.....	38
Map 6 Surveyed Communities, Hearthside Market Area	48
Map 7 Subsidized Rental Communities	57



1. EXECUTIVE SUMMARY

OneStreet Residential has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Hearthside Jonesboro, a proposed age-restricted mixed-income rental community in Jonesboro, Clayton County, Georgia. As proposed, the subject property will offer 87 rental units including 67 LIHTC units targeting households (55+) earning up to 50 percent and 60 percent of the Area Median Income (AMI) and 20 unrestricted market rate units. The following report is based on DCA’s 2020 market study requirements.

1. Project Description

- The subject site is on the south side of North Avenue, just west of N Main Street roughly one-half mile north of downtown Jonesboro, Georgia.
- Hearthside Jonesboro will comprise 87 age-restricted rental units targeting households with householder age 55 and older. The proposed unit mix includes 37 one-bedroom units and 50 two-bedroom units with 67 LIHTC units targeting senior households (55+) earning up to 50 percent and 60 percent of the Area Median Income (AMI) and 20 market rate units without income or rent restrictions.
- 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	Type	Income Target	Size (sqft)	Quantity	Gross Rent	Utility	Proposed Rent
1	1	Flat	50% AMI	752	6	\$747	\$111	\$636
1	1	Flat	60% AMI	752	12	\$897	\$111	\$786
1	1	Flat	Market	752	5	-	-	\$1,053
1	1	Cottage	50% AMI	976	2	\$747	\$117	\$630
1	1	Cottage	60% AMI	976	8	\$897	\$117	\$780
1	1	Cottage	Market	976	4	-	-	\$1,269
1 BR Subtotal/Avg				837	37			
2	1	Flat	50% AMI	962	8	\$897	\$146	\$751
2	1	Flat	60% AMI	962	21	\$1,077	\$146	\$931
2	1	Flat	Market	962	7	-	-	\$1,251
2	2	Cottage	50% AMI	1,150	2	\$897	\$152	\$745
2	2	Cottage	60% AMI	1,150	8	\$1,077	\$152	\$925
2	2	Cottage	Market	1,150	4	-	-	\$1,430
2 BR Subtotal/Avg				1,015	50			
Total / Avg.					87			

Rents include trash removal.

Source: OneStreet Residential

- Hearthside Jonesboro will offer a range, refrigerator, dishwasher, garbage disposal, microwave, washer and dryer connections, and features geared toward seniors including grab bars and an emergency call system. These unit features will be superior to those offered at the only age restricted LIHTC community in the market area (Valley Hill) as the subject will offer a microwave. The proposed features will be comparable or superior to nearly all surveyed general occupancy communities. The senior design with grab bars and an emergency call system will be appealing to senior renters and will be competitive in the Hearthside Market Area.



- Hearthside Jonesboro will offer a community room, fitness center, community garden, wellness center, game lounge, and grilling areas. These amenities are similar to those offered at Valley Hill, but a wellness center will be unique to the market and appealing to senior renter households. The subject's amenities are geared toward senior renter households with the community garden and wellness center and are appropriate for the target market of very low to moderate income senior renter households.

2. Site Description / Evaluation:

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

- The site for Hearthside Jonesboro is on the south side of North Avenue, just west of N Main Street and roughly one-half mile north of downtown Jonesboro. Tara Boulevard (U.S. Highway 41) is within one-half mile west of the site connecting to Interstate 75 within five miles north of the site; Interstate 75 provides access to Interstate 285 roughly eight miles to the north (connecting the site to the Atlanta Metro Area) while downtown Atlanta is roughly 17 miles from the site.
- Surrounding land uses are compatible with affordable multi-family rental housing. The site is in an established neighborhood with single-family detached homes common within one-half mile of the site and commercial uses common along N Main Street and Tara Boulevard within one-half mile. Additional surrounding land uses include a small office park and Jonesboro City Hall to the north and several places of worship. Downtown Jonesboro is roughly one-half mile south of the site with several small business, neighborhood services, and places of worship.
- A MARTA bus stop, BB&T (bank), two convenience stores, and Massengale City Park are within one-quarter mile of the site at or near the North Avenue and N Main Street intersection while medical facilities, shopping, pharmacies, and grocery stores are within one mile. Southlake Mall is 3.5 miles north of the site and J. Charley Griswell Senior Center is roughly four miles from the site.
- The subject property's census tract has a crime risk (300 or greater) above the national average (100). Much of the market area has an above average crime risk so 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. Furthermore, the subject will have controlled access entrances in the mid-rise building which will enhance overall security.
- Hearthside Jonesboro will have excellent drive-by visibility from both North Avenue and N Main Street; North Main Street is a heavily traveled thoroughfare in Jonesboro.
- The subject site is suitable for the proposed development of mixed-income senior rental housing.

3. Market Area Definition

- The Hearthside Market Area consists of census tracts in central Clayton County including all or a portion of the cities of Riverdale, Morrow, Jonesboro, Forest Park, and Lovejoy. Tara Boulevard roughly bisects the market area from north to south and State Highway 138 roughly bisects the market area from east to west providing connectivity throughout the market area; these two major thoroughfares intersect within one-half mile of the site. Several other major thoroughfares provide additional connectivity including Interstate 75 in the northern portion of the Hearthside Market Area and Fayetteville Road in the southwestern portion. The



Hearthside Market Area includes the most comparable multi-family rental communities and senior residents of these areas would likely consider the subject site as an acceptable shelter location. The market area is bound by county lines to south, east, and west and does not extend further north due to distance from the subject site.

- The boundaries of the Hearthside Market Area and their approximate distance from the subject site are Garden Walk Boulevard / Harper Drive / Pineridge Drive to the north (5.1 miles), Henry County to the east (4.2 miles), Henry County / McDonough Road to the south (5.5 miles), and Fayette County / Fulton County to the west (4.6 miles).

4. Community Demographic Data

- The Hearthside Market Area had significant senior household growth (55+) from 2010 to 2020 and steady growth is expected to continue over the next two years. Senior household growth in the Hearthside Market Area has outpaced total household growth significantly on a percentage basis since 2010 and is expected to continue significantly outpacing overall household growth over the next two years. The population and household base of the Hearthside Market Area is younger, less affluent, includes a larger proportion of single-person households, and is much more likely to renter when compared to the Bi-County Market Area. The Hearthside Market Area has large proportions of very low to moderate-income senior renter households (55+).
 - Annual average household growth was 552 households (0.8 percent) from 2010 to 2020; annual growth is projected to accelerate to 631 households or 0.9 percent over the next two years.
 - The Hearthside Market Area added 711 households with householder age 55+ (3.3 percent) per year from 2010 to 2020 and annual growth is projected at 470 households age 55+ (1.8 percent) from 2020 to 2022.
- Seniors (ages 62 and older) comprise 14.1 percent of the Hearthside Market Area's population while Adults (age 35 to 61) are the most common at 33.2 percent. Children/Youth (under 20 years old) account for a significant percentage (28.3 percent) of the Hearthside Market Area's population. Twenty-one percent of Hearthside Market Area renter households are ages 55 and older and 16.5 percent are ages 45 to 54.
- Roughly 42 percent of Hearthside Market Area households had children and 32.7 percent were multi-person households without children including 17.3 percent that were married which includes empty nesters. Single-person households accounted for more than one-quarter (25.6 percent) of Hearthside Market Area households.
- Roughly 47 percent of households in the Hearthside Market Area rent in 2020 compared to 36.8 percent in the Bi-County Market Area. The Hearthside Market Area's renter percentage is expected to remain the same through 2022.
- The Hearthside Market Area's 2020 renter percentage among householders age 55 and older is 27.2 percent compared to 21.3 percent in the Bi-County Market Area.
- The 2020 median income in the Hearthside Market Area is \$47,612 per year, \$9,542 or 16.7 percent below the \$57,154 median in the Bi-County Market Area. RPRG estimates the median income for senior households (age 55 or older) in the Hearthside Market Area is \$41,558 for renters and \$54,550 for owners. Approximately 26 percent of senior renter households (55+) earn less than \$25,000, 35.4 percent earn \$25,000 to \$49,999, and 20.0 percent earn \$50,000 to \$74,999.



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

5. Economic Data:

Clayton County added jobs in five of the past seven years and the county's unemployment rate has dropped in each of the past nine years. While the county lost roughly 1,100 jobs in 2018, it benefited from its role as a bedroom community given the county added roughly 2,500 employed workers in the same year. The county added jobs through the third quarter of 2019 recouping much of the job loss in the previous year.

- Clayton County's unemployment rate has steadily decreased over the past nine years, dropping from a recession-era high of 13.5 percent in 2010 to 4.3 percent in 2019. The county's 2019 unemployment rate is above state (3.4 percent) and national (3.7 percent) rates.
- Clayton County added more than 20,500 net jobs since 2012, more than recouping the 12,901 jobs lost from 2008 to 2011 during and immediately following the national recession. Job growth has been relatively steady over the past five years with the addition of roughly 2,500 to 4,000 jobs per year from 2014 to 2017; however, the county experienced a loss of 1,120 jobs in 2018. Clayton County added 859 jobs through the third quarter of 2019 which recouped most of the jobs lost in 2018.
- The county's economy is heavily influenced by the Trade-Transportation-Utilities sector which accounts for roughly half (49.2 percent) of the county's jobs compared to 18.5 percent of jobs nationally. The high percentage of jobs in the Trade-Transportation-Utilities sector is driven by several large transportation and shipping-based businesses, which are in the northern portion of the county close to and at Hartsfield-Jackson International Airport. The county also has several moderately sized employment sectors accounting for roughly eight to 11 percent of jobs including Government, Professional Business, Leisure-Hospitality, and Education Health.
- A new Kroger distribution center is expected to be completed in 2021 in Forest Park with the expected creation of 410 new jobs. Several major layoff announcements occurred in the county since 2019 with the largest being ABM Aviation (1,121 jobs), Gate Gourmet, Inc. (500 jobs), Airport Retail Management (196 jobs lost), and G2 Secure Staff, LLC (122 jobs).

6. Project Specific Affordability and Demand Analysis:

- Hearthside Jonesboro will contain 67 LIHTC units reserved for households (55+) earning at or below 50 percent and 60 percent of the Area Median Income (AMI) and 20 unrestricted market rate units.
- The proposed 50 percent AMI units will target renter householders (55+) earning from \$22,410 to \$31,900. The 18 proposed units at 50 percent AMI would need to capture 1.6 percent of the 1,095 income-qualified renter households to lease-up.
- The proposed 60 percent AMI units will target renter householders (55+) earning from \$26,910 to \$38,280. The 49 proposed units at 60 percent AMI would need to capture 4.0 percent of the 1,223 income-qualified renter households to lease-up.



- The proposed market rate units will target renter householders (55+) earning from \$37,880 to \$63,800. The 20 proposed market rate units would need to capture 1.0 percent of the 1,971 income-qualified renter households to lease-up.
- The project's overall renter affordability capture rate is 2.4 percent. All affordability capture rates are low indicating a significant number of age and income-qualified renter households exist in the market area to support the proposed units at Hearthside Jonesboro.
- DCA demand capture rates for the subject property are 3.2 percent for 50 percent AMI units, 8.3 percent for 60 percent AMI units, 7.9 percent for all LIHTC units, 1.8 percent for market rate units, and a low 4.5 percent for the project overall. Hearthside Jonesboro's capture rates by floor plan within each income target range from 0.9 percent to 9.0 percent and the capture rates by floor plan are 2.1 for all one-bedroom units and 3.6 percent for all two-bedroom units.
- All demand capture rates are low and indicate strong demand in the market area to support the proposed subject property and proposed pipeline.

7. Competitive Rental Analysis

RPRG surveyed one age restricted LIHTC community and 25 general occupancy communities including four LIHTC communities; one general occupancy LIHTC community (Keystone) has PBRA on all units. The LIHTC rental market is outperforming the overall market including a fully occupied age restricted community.

Senior Rental Communities:

- Valley Hill is fully occupied with an extensive waiting list. The community is a single-story community built in 2002 and renovated recently.
- Effective rents, unit sizes, and rent per square foot at Valley Hill are as follows:
 - **One-bedroom** effective rents are \$585 for 50 percent AMI units and \$714 for 60 percent AMI units for a 672 square foot unit, resulting in rent per square foot of \$0.87 and \$1.06, respectively.
 - **Two-bedroom** 60 percent AMI effective rent is \$852 for an 860 square foot unit or \$0.99 per square foot.

General Occupancy Rental Communities:

- The surveyed general occupancy rental communities without PBRA have 269 vacancies among 5,161 combined units for an aggregate vacancy rate of 5.2 percent. The LIHTC communities are outperforming the overall market including an aggregate vacancy rate of 2.9 percent among 481 combined units without PBRA and a fully occupied LIHTC community with PBRA.
- Among surveyed general occupancy rental communities without PBRA, net rents, unit sizes, and rents per square foot are as follows:
 - **One-bedroom** rents average \$895 for 795 square feet or \$1.13 per square foot.
 - **Two-bedroom** rents average \$991 for 1,070 square feet or \$0.93 per square foot.
- The "adjusted market rent" is \$956 for one-bedroom units and \$1,106 for two-bedroom units. The weighted average proposed 50 percent AMI rents have rent advantages of at least 47 percent and the weighted average proposed 60 percent AMI rents have significant rent



advantages of at least 19 percent. The project's overall weighted average rent advantage among LIHTC units is 27.5 percent. The weighted average proposed market rate rents are roughly \$190 to \$210 above average adjusted rents (slightly above the top of the market) which is acceptable given the superior building type (mid-rise and cottage-style), competitive unit sizes, and new construction (all market rate communities utilized in this analysis are at least 15 years old with a majority more than 20 years old).

- RPRG identified a general occupancy (Madison Heights II) and age restricted LIHTC community (Everleigh at Lees Mill) as planned/under construction in the Hearthside Market Area. An application has been submitted for four percent tax credits for Everleigh at Lees Mill, a 174-unit age restricted community. This community will directly compete with the subject property given similar income targeting. Madison Heights II is under construction roughly six miles south of the site in Lovejoy; this community will not directly compete with the subject property given a difference in target markets (general occupancy versus age restricted).

8. Absorption/Stabilization Estimates

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

- The Hearthside Market Area is projected to add 470 households with householders age 55+ per year from 2020 to 2022 for annual growth of 1.8 percent.
- The senior rental market is limited with just one affordable senior community in the Hearthside Market Area (Valley Hill) which is fully occupied with an extensive waiting list.
- Roughly 3,700 senior renter households (55+) will be income-qualified for one or more units proposed at Hearthside Jonesboro resulting in a low overall capture rate of 2.4 percent.
- DCA demand capture rates are all low including a project-wide capture rate of 4.5 percent.
- Hearthside Jonesboro will offer an attractive product that will be a desirable rental community for low income senior households (55+) in the Hearthside Market Area. The proposed design, unit features, community amenities, and unit sizes will be competitive in the market area and the new construction will be appealing given the generally older multi-family rental housing stock.
- Based on projected senior household growth, low affordability and demand capture rates, limited and fully occupied senior rental market, we expect Hearthside Jonesboro to lease-up at rate of 15 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within five to six months.



9. Overall Conclusion / Recommendation

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

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 and senior 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	Supply	Net Demand	Capture Rate	Average Market Rent	Market Rents Band	Proposed Rents*
50% AMI										
One Bedroom Units	\$22,410 - \$31,900	8	12.0%	493	34	459	1.7%	\$963	\$835 - \$1,235	\$635
Two Bedroom Units		10	7.6%	313	14	299	3.3%	\$1,099	\$997 - \$1,279	\$750
60% AMI										
One Bedroom Units	\$26,910 - \$38,280	20	13.5%	557	73	484	4.1%	\$963	\$835 - \$1,235	\$784
Two Bedroom Units		29	8.6%	352	29	323	9.0%	\$1,099	\$997 - \$1,279	\$929
100% AMI										
One Bedroom Units	\$37,880 - \$63,800	9	24.0%	987	17	970	0.9%	\$963	\$835 - \$1,235	\$1,149
Two Bedroom Units		11	18.8%	775	7	768	1.4%	\$1,099	\$997 - \$1,279	\$1,316
By Bedroom										
One Bedroom Units		37	45.0%	1,850	124	1,726	2.1%			
Two Bedroom Units		50	35.0%	1,441	50	1,391	3.6%			
Project Total										
50% AMI	\$22,410 - \$31,900	18	15.0%	619	48	571	3.2%			
60% AMI	\$26,910 - \$38,280	49	16.8%	691	102	589	8.3%			
LHFC Units	\$22,410 - \$38,280	67	24.2%	997	150	847	7.9%			
100% AMI	\$37,880 - \$63,800	20	27.1%	1,113	24	1,089	1.8%			
Total Units	\$22,410 - \$63,800	87	50.7%	2,088	174	1,914	4.5%			

Weighted average*



SUMMARY TABLE:		
Development Name:	Hearthside Jonesboro Senior Apartments	Total # Units: 87
Location:	North Avenue, Jonesboro, Clayton County, GA	# LIHTC Units: 67
PMA Boundary:	North: Garden Walk Boulevard / Harper Drive / Pineridge Drive, East: Henry County, South: Henry County / McDonough Road, West: Fayette County / Fulton County	
	Farthest Boundary Distance to Subject:	5.5 miles

RENTAL HOUSING STOCK – (found on pages 12, 50, 54-55)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	26	5,417	269	95.0%
Market-Rate Housing	21	4,680	255	94.6%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC	5	737	14	98.1%
Stabilized Comps	26	5,417	269	95.0%
Properties in construction & lease up				

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage *	Per Unit	Per SF
6	1	1	752	\$636	\$956	\$1.21	50.6%	\$1,140	\$1.58
12	1	1	752	\$786	\$956	\$1.21	22.0%	\$1,140	\$1.58
5	1	1	752	\$1,053	\$956	\$1.21	-16.8%	\$1,140	\$1.58
2	1	1	976	\$630	\$956	\$1.21	50.6%	\$1,140	\$1.58
8	1	1	976	\$780	\$956	\$1.21	22.0%	\$1,140	\$1.58
4	1	1	976	\$1,269	\$956	\$1.21	-16.8%	\$1,140	\$1.58
8	2	1	962	\$751	\$1,106	\$1.02	47.5%	\$1,279	\$1.15
21	2	1	962	\$931	\$1,106	\$1.02	19.1%	\$1,279	\$1.15
7	2	1	962	\$1,251	\$1,106	\$1.02	-15.9%	\$1,279	\$1.15
2	3	2	1,150	\$745	\$1,106	\$1.02	47.5%	\$1,279	\$1.15
8	3	2	1,150	\$925	\$1,106	\$1.02	19.1%	\$1,279	\$1.15
4	3	2	1,150	\$1,430	\$1,106	\$1.02	-15.9%	\$1,279	\$1.15

Based on a weighted average rent among each floor plan and AMI level*

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	Market Rate			Overall
Capture Rate	3.2%	8.3%	1.8%			4.5%

2. INTRODUCTION

A. Overview of Subject

The subject of this report is Hearthside Jonesboro, a proposed mixed-income age-restricted rental community just north of downtown Jonesboro in Clayton County, Georgia. The subject property will be financed in part by nine percent Low Income Housing Tax Credits, allocated by the Georgia Department of Community Affairs (DCA), and will offer 67 LIHTC units targeting households with householder ages 55 and older earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. Hearthside Jonesboro will also offer 20 market rate units without income or rent restrictions.

B. Purpose of Report

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

C. Format of Report

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

D. Client, Intended User, and Intended Use

The Client is OneStreet Residential (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 April 14, 2020.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, Pat Daniel with the City of Jonesboro, Madolyn Spann with the Clayton County Planning, Zoning, and Sustainability Department, Marti Tracy with the Morrow Zoning Department, and staff with the City of Lovejoy. We were unable to contact staff with the



Jonesboro Housing Authority and we did not receive a response from an Open Records Request to the City of Riverdale.

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

G. Report Limitations

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

3. PROJECT DESCRIPTION

A. Project Overview

Hearthside Jonesboro will comprise 87 age-restricted rental units targeting households with householder age 55 and older. The proposed unit mix includes 37 one-bedroom units and 50 two-bedroom units with 67 LIHTC units targeting senior households (55+) earning up to 50 percent and 60 percent of the Area Median Income (AMI) and 20 market rate units without income or rent restrictions.

B. Project Type and Target Market

Hearthside Jonesboro will target very low to moderate income older adult and senior renter households (55+). The subject property will primarily target singles and couples with a unit mix of one and two-bedroom units.

C. Building Types and Placement

Fifty-nine of Hearthside Jonesboro's rental units will be contained in a three-story mid-rise building with elevators, interior corridors, and secured entrances while 28 units will be contained in 14 single-story duplex cottage-style buildings (Figure 1). The community will be accessible via an entrance on North Avenue to the north and an access road will extend to the south with the mid-rise building in the southern portion of the site; the duplexes will generally be along the access road. Surface parking lots will be adjacent to the mid-rise building while parking spaces will be along the access road, adjacent to the duplexes. The community amenities will be integrated into the mid-rise building and accessible to all residents.

Figure 1 Site Plan



Source: OneStreet Residential



D. Detailed Project Description

1. Project Description

- Hearthside Jonesboro will offer 87 units including 37 one-bedroom units (42.5 percent) and 50 two-bedroom units (57.5 percent).
- Eighteen units will target households (55+) earning up to 50 percent of the Area Median Income (AMI), 49 units will target 60 percent AMI, and 20 will be market rate units without income and rent restrictions.
- All one-bedroom units will have one bathroom; one-bedroom units in the mid-rise building will have 752 square and one-bedroom cottage units will have 976 square feet for a weighted average unit size of 837 square feet.
- Two-bedroom flats in the mid-rise building will have one bathroom and 962 square feet while two-bedroom cottage units will have two bathrooms and 1,150 square feet; the two-bedroom weighted average unit size is 1,015 square feet.
- Hearthside Jonesboro’s rents will include the 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, Hearthside Jonesboro

Unit Mix/Rents								
Bed	Bath	Type	Income Target	Size (sqft)	Quantity	Gross Rent	Utility	Proposed Rent
1	1	Flat	50% AMI	752	6	\$747	\$111	\$636
1	1	Flat	60% AMI	752	12	\$897	\$111	\$786
1	1	Flat	Market	752	5	-	-	\$1,053
1	1	Cottage	50% AMI	976	2	\$747	\$117	\$630
1	1	Cottage	60% AMI	976	8	\$897	\$117	\$780
1	1	Cottage	Market	976	4	-	-	\$1,269
1 BR Subtotal/Avg				837	37			
2	1	Flat	50% AMI	962	8	\$897	\$146	\$751
2	1	Flat	60% AMI	962	21	\$1,077	\$146	\$931
2	1	Flat	Market	962	7	-	-	\$1,251
2	2	Cottage	50% AMI	1,150	2	\$897	\$152	\$745
2	2	Cottage	60% AMI	1,150	8	\$1,077	\$152	\$925
2	2	Cottage	Market	1,150	4	-	-	\$1,430
2 BR Subtotal/Avg				1,015	50			
Total / Avg.					87			

Rents include trash removal.

Source: OneStreet Residential



Table 2 Unit Features and Community Amenities

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens with a refrigerator, range/oven, dishwasher, garbage disposal, and microwave. • Washer and dryer connections. • Grab bars and emergency call systems. • LVT flooring in foyers, kitchens, and bathrooms; carpet in living areas and bedrooms. • Window blinds. • Central heating and air-conditioning. 	<ul style="list-style-type: none"> • Community room. • Fitness center/fitness classes. • Wellness center. • Game lounge. • Grilling areas. • Covered porch. • Community garden. • Elevator.

2. Other Proposed Units

None.

3. Proposed Timing of Development

Hearthside Jonesboro is expected to begin construction in September 2021 and will be completed in November 2022.

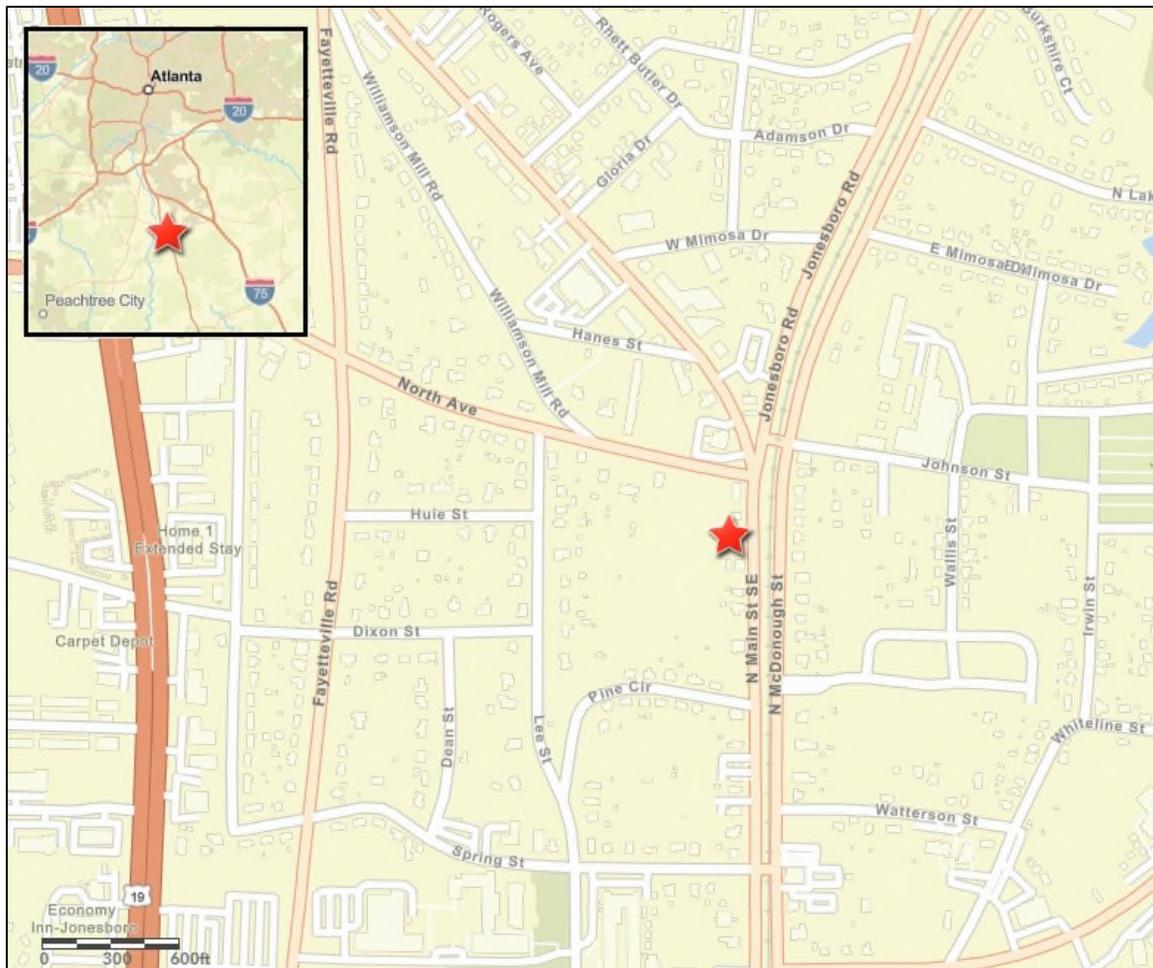
4. SITE EVALUATION

A. Site Analysis

1. Site Location

The subject site is on the south side of North Avenue, just west of N Main Street roughly one-half mile north of downtown Jonesboro, Clayton County, Georgia (Map 1).

Map 1 Site Location



2. Existing and Proposed Uses

The site is primarily wooded but includes a single-family detached home in the northern portion of the site near North Avenue and two buildings along N Main Street to the east, all of which will be demolished (Figure 2). Hearthside Jonesboro will offer 87 age-restricted apartments.

Figure 2 Views of Subject Site



N Main Street facing north (site on the left).



Subject site facing west from N Main Street.



Subject site facing south from North Avenue.



North Avenue facing east (site on the right).



Subject site frontage along North Avenue.

3. General Description of Land Uses Surrounding the Subject Site

The subject site is in an established residential neighborhood surrounded by modest to moderate value single-family detached homes to the south, east, and west (Figure 3). Commercial and municipal uses are common along N Main Street and North Avenue to the north and east of the site including BB&T, Jonesboro City Hall, The Big Oak Office Park, and Jonesboro Road Food Mart to the north and a Marathon convenience store and several small commercial buildings to the east. Downtown Jonesboro is roughly one-half mile south of the site with several neighborhood services and places of worship.

Figure 3 Satellite Image of Subject Site



4. Land Uses Surrounding the Subject Site

The land uses surrounding the subject site are as follows (Figure 4):

- **North:** Jonesboro City Hall, The Big Oak Office Park, and BB&T
- **East:** St. Francis Anglican Church, Marathon convenience store, and single-family detached homes
- **South:** Single-family detached homes
- **West:** Single-family detached homes



BB&T to the north.

Figure 4 Views of Surrounding Land Uses



Single-family detached homes to the west.



Marathon convenience store to the east on N Main Street.



Big Oak Office Park to the north.



Single-family detached homes to the south on Pine Circle.



B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is in Jonesboro, a suburban city roughly 18 miles south of downtown Atlanta. Hearthside Jonesboro will be roughly one-half mile north of downtown Jonesboro which offers several small businesses, neighborhood services, and places of worship. Residential uses surround the downtown district including primarily modest to moderate value single-family detached homes. Multi-family rental communities are also common within three miles of the site primarily near Tara Boulevard to the west and northwest. Retailers are also concentrated along Tara Boulevard to the west and northwest of the site while industrial uses are common roughly two to three miles northeast of the site, just south of Southlake Mall.

2. Neighborhood Planning Activities

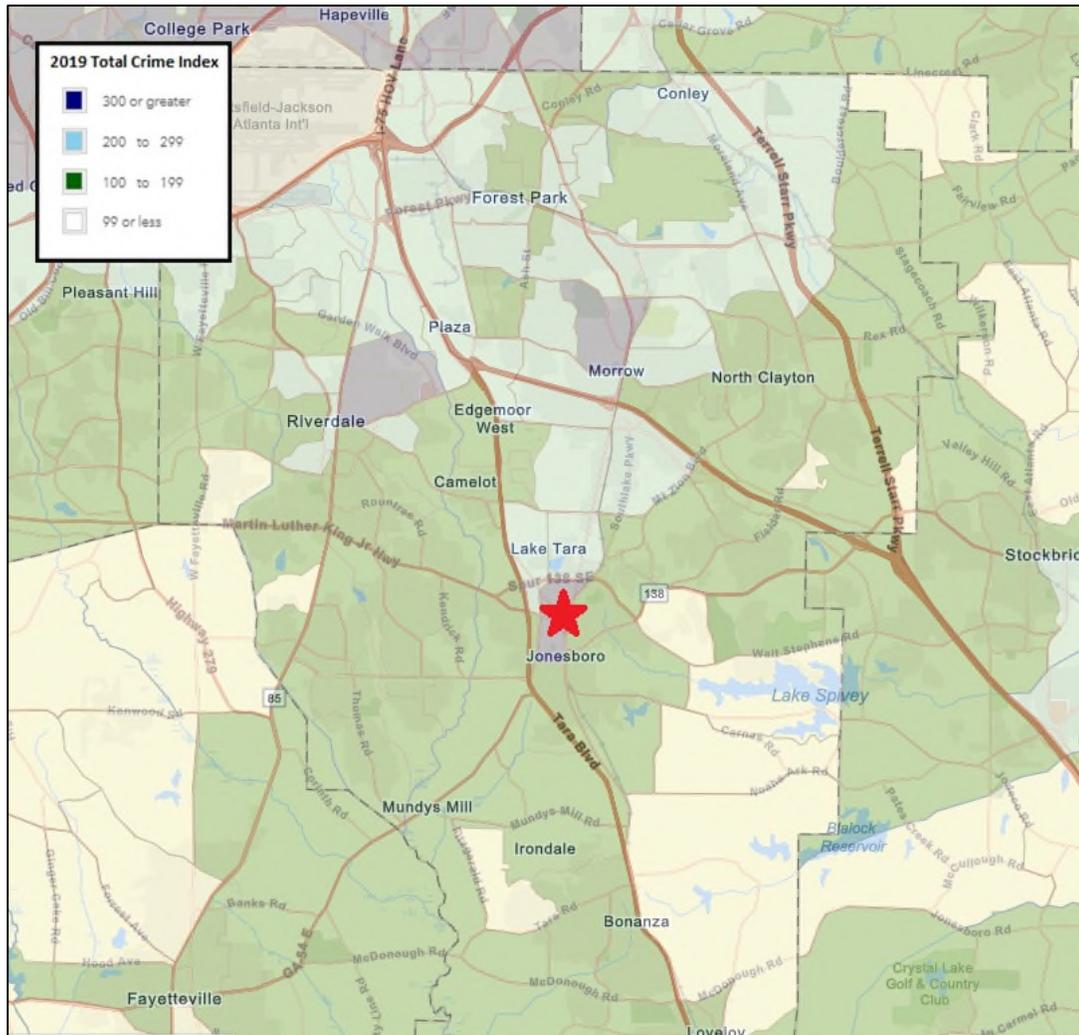
RPRG did not identify significant planning activity near the site that would have a direct impact on the subject property. Several new for-sale townhome and single-family detached home neighborhoods are under construction in the Jonesboro area with homes ranging from roughly \$150,000 to \$250,000.

3. Public Safety

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

The 2019 CrimeRisk Index for the census tracts in the general vicinity of the subject site are color coded with the site's census tract being purple, indicating a crime risk (300 or greater) above the national average (100) (Map 2). Much of the market area has an above average crime risk so 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. Furthermore, the subject will have controlled access entrances in the mid-rise building which will enhance overall security.

Map 2 Crime Index



C. Site Visibility and Accessibility

1. Visibility

Hearthside Jonesboro will have excellent visibility from surrounding streets including North Avenue with moderate traffic and N Main Street which is one of the primary thoroughfares in Jonesboro.

2. Vehicular Access

The subject property will be accessible via an entrance on North Avenue which has moderate traffic with sufficient traffic breaks to allow for convenient access; RPRG does not expect any problems with site ingress/egress. North Avenue connects to N Main Street just east of the proposed entrance; a traffic light facilitates access to and from N Main Street. North Avenue also connects to Tara Boulevard (the area’s primary traffic artery) within one-half mile west of the subject’s entrance.

3. Availability of Public Transit and Interregional Transit

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



outside of the Atlanta city limits. Hearthside Jonesboro will be just west of a stop at the North Avenue and N Main Street intersection; a sidewalk provides access to the bus stop. The stop is on Route 193 which connects Jonesboro and the site to cities to the north, other bus routes, and the East Point Transit Station 14 miles north of the site. East Point Transit Station is on the red rail line which runs north to south and connects to downtown Atlanta. Most major employment nodes, including downtown Atlanta, Sandy Springs, and Hartsfield-Jackson International Airport, can be reached from one of these public transportation options.

From a regional perspective, the subject site is within one-half mile of U.S. Highway 41 (Tara Boulevard) while State Highways 54 and 138 are within 1.5 miles of the site, all of which connect Jonesboro to the region. Interstate 75 is roughly four miles north of the site via Tara Boulevard and Interstate 285 is within eight miles providing access to the Atlanta Metro Area including many other major traffic arteries in the region.

4. Pedestrian Access

Two convenience stores, BB&T (bank), and several restaurants are walkable near the North Avenue and N Main Street intersection while downtown Jonesboro is considered walkable given the sidewalk along N Main Street.

5. Accessibility Improvements under Construction and Planned

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to this process. Through this research, RPRG did not identify any major roadway or transit improvements that would have a direct impact on the site.

D. Residential Support Network

1. Key Facilities and Services near the Subject Site

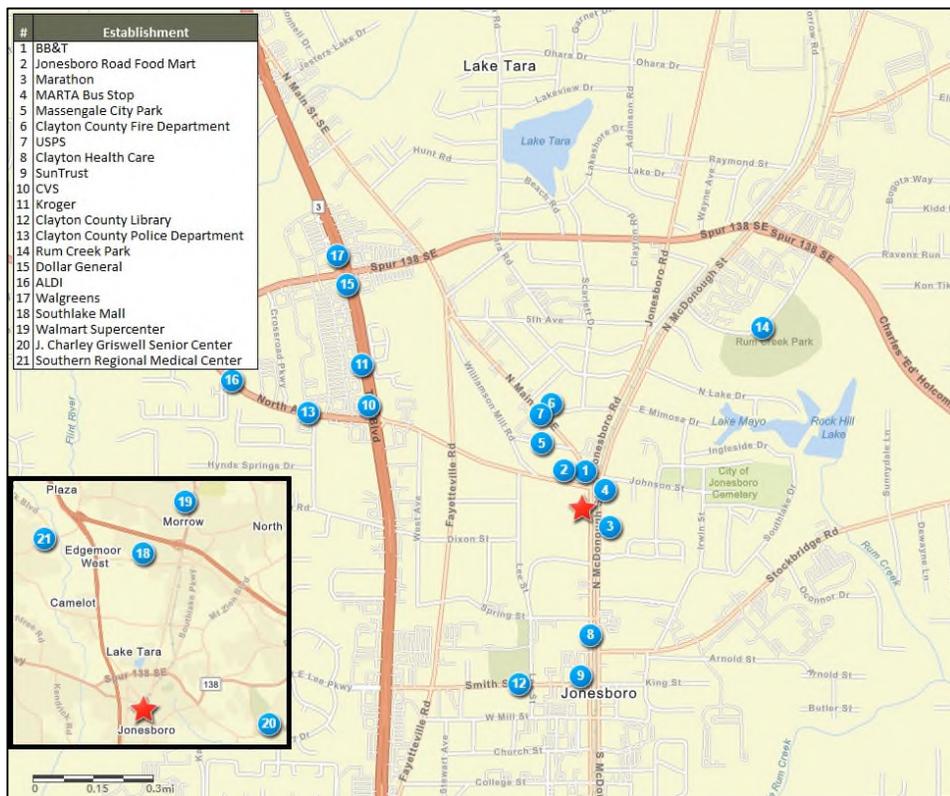
The appeal of any given community is often based in part to its proximity to those facilities and services required daily. Key facilities and services and their distances from the subject site are listed in Table 3 and their locations are plotted on Map 3.

Table 3 Key Facilities and Services

Establishment	Type	Address	City	Driving Distance
BB&T	Bank	223 N Main St.	Jonesboro	0.1 mile
Jonesboro Road Food Mart	Convenience Store	226 N Main St.	Jonesboro	0.1 mile
Marathon	Convenience Store	211 N Main St.	Jonesboro	0.1 mile
MARTA Bus Stop	Public Transit	N Main St. & North Ave.	Jonesboro	0.1 mile
Massengale City Park	Public Park	937 Hanes St.	Jonesboro	0.2 mile
Clayton County Fire Department	Fire	264 N Main St.	Jonesboro	0.3 mile
USPS	Post Office	255 N Main St.	Jonesboro	0.3 mile
Clayton Health Care	Doctor/Medical	157 N Main St.	Jonesboro	0.4 mile
SunTrust	Bank	139 N Main St.	Jonesboro	0.5 mile
CVS	Pharmacy	8127 Tara Blvd.	Jonesboro	0.5 mile
Kroger	Grocery	8059 Tara Blvd.	Jonesboro	0.7 mile
Clayton County Library	Library	124 Smith St.	Jonesboro	0.7 mile
Clayton County Police Department	Police	747 North Ave.	Jonesboro	0.8 mile
Rum Creek Park	Public Park	1303 Government Cir.	Jonesboro	0.8 mile
Dollar General	General Retail	7941 Tara Blvd.	Jonesboro	0.9 mile
ALDI	Grocery	615 North Ave.	Jonesboro	0.9 mile
Walgreens	Pharmacy	7935 Tara Blvd.	Jonesboro	1 mile
Southlake Mall	Mall	1000 Southlake Cir.	Morrow	3.5 miles
Walmart Supercenter	General Retail	6065 Jonesboro Rd.	Morrow	4.2 miles
J. Charley Griswell Senior Center	Senior Center	2300 Hwy 138 SE	Jonesboro	4.2 miles
Southern Regional Medical Center	Hospital	11 Upper Riverdale Rd.	Riverdale	5 miles

Source: Field and Internet Research, RPRG, Inc.

Map 3 Location of Key Facilities and Services





2. Essential Services

Health Care

Southern Regional Medical Center is five miles northwest of the site in Riverdale. This 331-bed hospital offers many services including a 24-hour Emergency Room/Department, women's services, oncology, heart and vascular, surgical, imaging, and general medicine.

Clayton Health Care offers family medicine services within one-half mile south of the site on N Main Street.

Senior Services

J. Charley Griswell Senior Center is roughly four miles east of the site on State Highway 138 and offers recreation activities to older adult and seniors ages 55 and older. The center offers activities including health screenings, exercise programs, nutrition classes, card games, and field trips. Additionally, breakfast and lunch are provided Monday through Friday.

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.

Banks (SunTrust and BB&T), convenience stores (Jonesboro Road Food Mart and Marathon), pharmacies (CVS and Walgreens), and grocery stores (Kroger and ALDI) are within one mile of the site with several along N Main Street within walking distance of the site.

Shoppers Goods

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

Dollar General is within one mile northwest of the site on Tara Boulevard while Walmart Supercenter is roughly four miles north of the site on Jonesboro Road in Morrow. The closest regional shopping mall is Southlake Mall, 3.5 miles to the north. The mall is anchored by Macy's and 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 Hearthside Market Area are provided in the Existing Low-Income Rental Housing section of this report, starting on page 56.

E. Site Conclusion

The subject site is within one mile of most neighborhood amenities including shopping, public transit, medical facilities, recreation, grocery stores, pharmacies, banks, and convenience stores. Surrounding land uses are compatible with multi-family rental housing including residential uses and commercial uses along N Main Street. Historic Downtown Jonesboro is roughly one-half mile south of the site with several museums and neighborhood services as well as places of worship. Major traffic arteries are also convenient to the site including Tara Boulevard (U.S. Highway 41) within one-half mile. The site is appropriate for the proposed use of mixed income senior rental housing.



5. MARKET AREA

A. Introduction

The primary market area for Hearthside Jonesboro 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 Hearthside Market Area consists of census tracts in central Clayton County including all or a portion of the cities of Riverdale, Morrow, Jonesboro, Forest Park, and Lovejoy (Map 4). Tara Boulevard roughly bisects the market area from north to south and State Highway 138 roughly bisects the market area from east to west providing connectivity throughout the market area; these two major thoroughfares intersect within one-half mile of the site. Several other major thoroughfares provide additional connectivity including Interstate 75 in the northern portion of the Hearthside Market Area and Fayetteville Road in the southwestern portion. The Hearthside Market Area includes the most comparable multi-family rental communities and senior residents of these areas would likely consider the subject site as an acceptable shelter location. The market area is bound by county lines to south, east, and west and does not extend further north due to distance from the subject site.

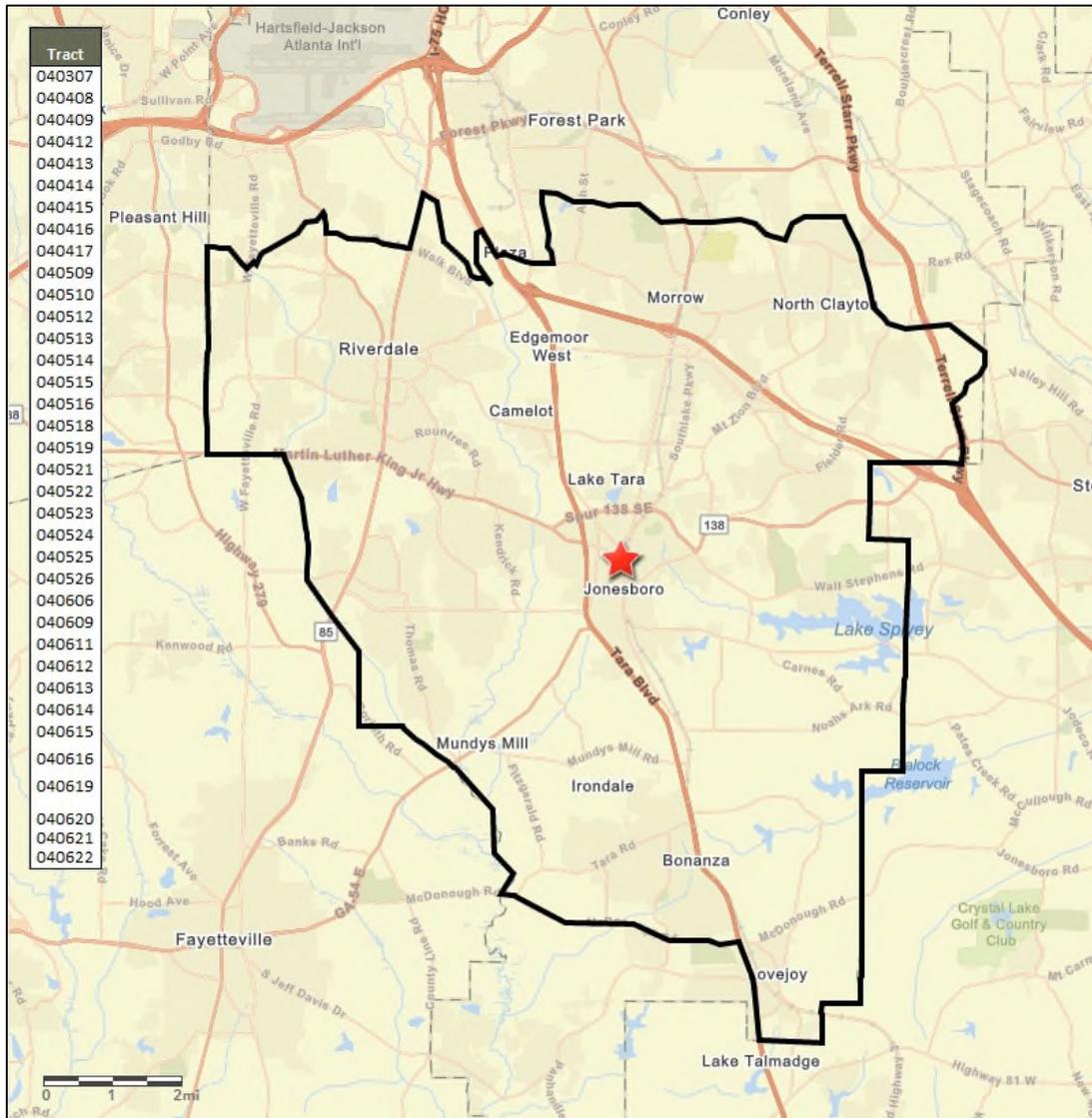
The boundaries of the Hearthside Market Area and their approximate distance from the subject site are:

- North:** Garden Walk Boulevard / Harper Drive / Pineridge Drive (5.1 miles)
- East:** Henry County (4.2 miles)
- South:** Henry County / McDonough Road..... (5.5 miles)
- West:** Fayette County / Fulton County (4.6 miles)

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



Map 4 Hearthside Market Area





6. COMMUNITY DEMOGRAPHIC DATA

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Hearthsides Market Area and Bi-County Market Area using several sources. For small area estimates, we examined projections of population and households prepared by Esri, a national data vendor. We compared and evaluated data in the context of decennial U.S. Census data from 2000 and 2010 as well as building permit trend information. Demographic data is presented for 2010, 2020, and 2020 per DCA's 2020 Market Study Guide.

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 Hearthsides Market Area and Bi-County Market Area. 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 higher 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 Hearthsides Market Area added 16,342 net people (9.4 percent) and 6,284 households (10.5 percent) between 2000 and 2010 Census counts (Table 4); annual growth rates were 0.9 percent for population and 1.0 percent for households. Growth is estimated to have slowed but remained steady over the past 10 years with the net addition of 15,840 people (8.4 percent) and 5,521 households (8.3 percent) from 2010 to 2020; annual growth was 1,584 people (0.8 percent) and 552 households (0.8 percent) over this period.

Population and household growth rates in the Bi-County Market Area were faster over the past 20 years with annual average household growth of 2.7 percent from 2000 to 2010 and 1.2 percent from 2010 to 2020. The Bi-County Market Area's net growth over the past 10 years was 60,511 people and 19,899 households.

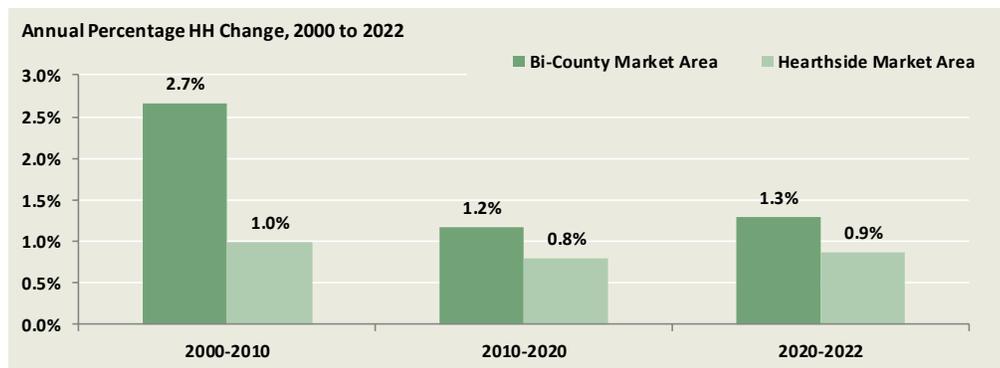


Table 4 Population and Household Projections

		Bi-County Market Area				Hearthside Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	355,920					172,973				
2010	463,346	107,426	30.2%	10,743	2.7%	189,315	16,342	9.4%	1,634	0.9%
2020	523,857	60,511	13.1%	6,051	1.2%	205,155	15,840	8.4%	1,584	0.8%
2022	537,832	13,975	2.7%	6,987	1.3%	208,694	3,539	1.7%	1,770	0.9%

		Bi-County Market Area				Hearthside Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	123,637					60,074				
2010	160,888	37,251	30.1%	3,725	2.7%	66,358	6,284	10.5%	628	1.0%
2020	180,787	19,899	12.4%	1,990	1.2%	71,879	5,521	8.3%	552	0.8%
2022	185,488	4,702	2.6%	2,351	1.3%	73,142	1,262	1.8%	631	0.9%

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



2. Projected Trends

Growth is expected to accelerate in the Hearthside Market Area over the next two years with the annual addition of 1,770 people (0.9 percent) and 631 households (0.9 percent) from 2020 to 2022. Annual growth rates in the Bi-County Market Area are projected to remain faster than in the Hearthside Market Area on a percentage basis at 1.3 percent among both population and households over the next two years.

The average household size in the Hearthside Market Area of 2.80 persons per household in 2020 is expected to remain the same through 2022 (Table 5).

Table 5 Persons per Household, Hearthside Market Area

Average Household Size			
Year	2010	2020	2022
Population	189,315	205,155	208,694
Group Quarters	3,609	3,891	3,902
Households	66,358	71,879	73,142
Avg. HH Size	2.80	2.80	2.80

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

3. Building Permit Trends

Permitted units in the Bi-County Market Area ranged from 301 to 403 from 2009 to 2012 during the recession-era before increasing steadily over the next six years to an 11-year high of 2,625 permitted units in 2018 (Table 6). The Bi-County Market Area permitted an annual average of 2,079 units over the past four years (2015-2018) compared to an annual average of 350 permitted units from 2009 to 2012, a roughly 600 percent increase.

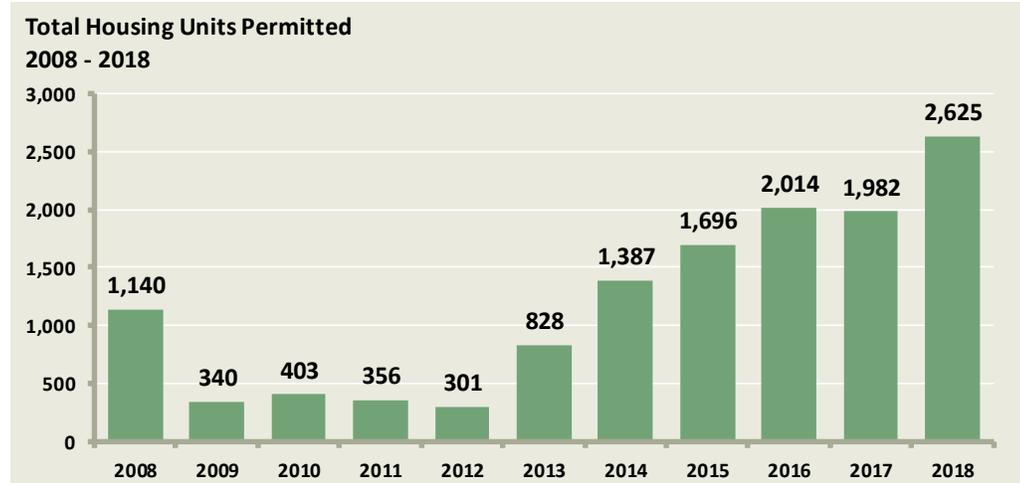
Ninety-six percent of permitted units in the Bi-County Market Area since 2008 were single-family detached homes. Only three percent of permitted units have been in multi-family structures with at least five units with just 434 such units permitted in the past 11 years.



Table 6 Building Permits by Structure Type, Bi-County Market Area

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

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



4. Trends in Older Adult Households

Senior householders (ages 55 and older) have increased significantly faster than total households on a percentage basis in the Hearthside Market Area; senior household growth includes both net migration and aging in place. The Hearthside Market Area had 18,816 households with householder age 55+ as of the 2010 Census and is estimated to have added 711 households with householder age 55+ per year from 2010 to 2020 (3.3 percent annual growth) resulting in 25,923 households (55+) in the Hearthside Market Area as of 2020 (Table 7). Households with householder age 55+ are projected to increase at an annual rate of 1.8 percent or 470 households from 2020 to 2022. The rate of senior household growth is projected at roughly twice total household growth over the next two years on a percentage basis.

Table 7 Trends in Senior Households, Hearthside Market Area

Hearthside Market Area				Change 2010 to 2020				Change 2020 to 2022			
				Total		Annual		Total		Annual	
Age of HH	2010	2020	2022	#	%	#	%	#	%	#	%
55 to 61	8,003	9,209	9,207	1,206	15.1%	121	1.4%	-2	0.0%	-1	0.0%
62-64	2,939	3,947	3,946	1,007	34.3%	101	3.0%	-1	0.0%	0	0.0%
65 to 74	5,062	8,709	9,193	3,647	72.1%	365	5.6%	484	5.6%	242	2.7%
75 and older	2,812	4,058	4,518	1,246	44.3%	125	3.7%	460	11.3%	230	5.5%
Householders 55+	18,816	25,923	26,864	7,107	37.8%	711	3.3%	941	3.6%	470	1.8%
All Households	66,358	71,879	73,142	5,521	8.3%	552	0.8%	1,262	1.8%	631	0.9%

Source: 2010 Census; Esri; RPRG



C. Demographic Characteristics

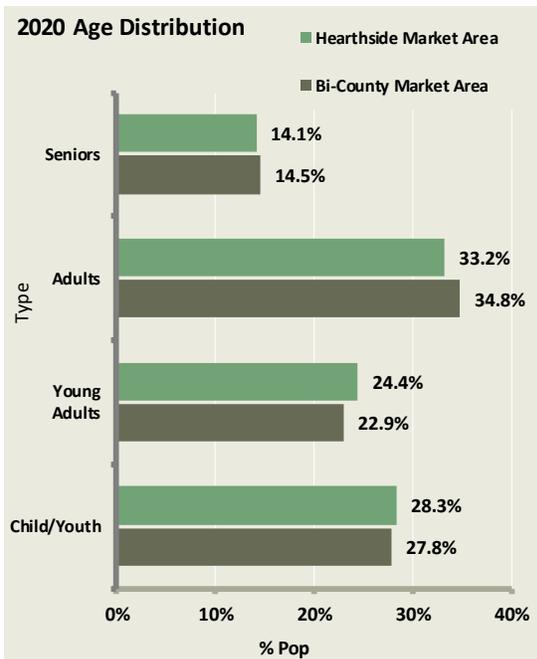
1. Age Distribution and Household Type

The Hearthside Market Area is younger than the Bi-County Market Area with median ages of 32 and 34, respectively. Reflecting its suburban location and large percentage of families, the Hearthside Market Area has a large proportion of Adults and Children/Youth. Adults age 35-61 comprise the largest percentage of the Hearthside Market Area’s population at 33.2 percent and Children/Youth under the age of 20 account for 28.3 percent of the population (Table 8). Young Adults comprise 24.4 percent of the Hearthside Market Area’s population while Seniors age 62 and older account for 14.1 percent. The Bi-County Market Area has a larger proportion of people ages 35 and older when compared to the Hearthside Market Area (49.3 percent versus 47.3 percent).

Table 8 Age Distribution

2020 Age Distribution	Bi-County Market Area		Hearthside Market Area	
	#	%	#	%
Children/Youth	145,626	27.8%	58,056	28.3%
Under 5 years	36,307	6.9%	14,896	7.3%
5-9 years	36,562	7.0%	14,435	7.0%
10-14 years	37,029	7.1%	14,386	7.0%
15-19 years	35,727	6.8%	14,340	7.0%
Young Adults	120,182	22.9%	50,063	24.4%
20-24 years	36,659	7.0%	16,096	7.8%
25-34 years	83,524	15.9%	33,967	16.6%
Adults	182,057	34.8%	68,121	33.2%
35-44 years	69,235	13.2%	26,494	12.9%
45-54 years	70,145	13.4%	25,616	12.5%
55-61 years	42,678	8.1%	16,010	7.8%
Seniors	75,992	14.5%	28,914	14.1%
62-64 years	18,291	3.5%	6,862	3.3%
65-74 years	38,132	7.3%	14,818	7.2%
75-84 years	15,395	2.9%	5,750	2.8%
85 and older	4,174	0.8%	1,484	0.7%
TOTAL	523,857	100%	205,155	100%
Median Age	34		32	

Source: Esri; RPRG, Inc.

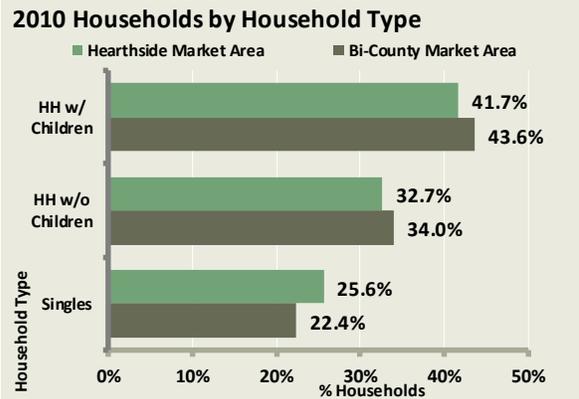


Households with children were the most common household type in the Hearthside Market Area as of the 2010 Census at 41.7 percent. Roughly one-third (32.7 percent) of Hearthside Market Area households were multi-person households without children including 17.3 percent married households without children. Single-person households were the least common household type in both areas at 25.6 percent in the Hearthside Market Area and 22.4 percent in the Bi-County Market Area (Table 9). The Bi-County Market Area had a larger proportion of multi-person households when compared to the Hearthside Market Area including households with children (43.6 percent versus 41.7 percent) and multi-person households without children (34.0 percent versus 32.7 percent).



Table 9 Households by Household Type

2010 Households by Household Type	Bi-County Market Area		Hearthside Market Area	
	#	%	#	%
Married w/Children	38,800	24.1%	12,707	19.1%
Other w/ Children	31,410	19.5%	14,978	22.6%
Households w/ Children	70,210	43.6%	27,685	41.7%
Married w/o Children	33,508	20.8%	11,510	17.3%
Other Family w/o Children	13,749	8.5%	6,783	10.2%
Non-Family w/o Children	7,388	4.6%	3,382	5.1%
Households w/o Children	54,645	34.0%	21,675	32.7%
Singles	36,033	22.4%	16,998	25.6%
Total	160,888	100%	66,358	100%



Source: 2010 Census; RPRG, Inc.

2. Renter Household Characteristics

Approximately 47 percent of households in the Hearthsides Market Area rent in 2020, much higher than the 36.8 percent renter percentage in the Bi-County Market Area; renter households increased significantly in both areas since 2000 (Table 10). The renter percentage in the Hearthsides Market Area is projected to remain at 46.6 percent through 2022.

Table 10 Households by Tenure 2000 - 2022

Bi-County Market Area	2000		2010		2020		2022	
	#	%	#	%	#	%	#	%
Housing Units								
Owner Occupied	85,131	68.9%	105,869	65.8%	114,344	63.2%	118,423	63.8%
Renter Occupied	38,506	31.1%	55,019	34.2%	66,443	36.8%	67,066	36.2%
Total Occupied	123,637	100%	160,888	100%	180,787	100%	185,488	100%
Total Vacant	6,012		20,350		18,916		19,785	
TOTAL UNITS	129,649		181,238		199,703		205,274	

Hearthsides Market Area	2000		2010		2020		2022	
	#	%	#	%	#	%	#	%
Housing Units								
Owner Occupied	38,483	64.1%	38,042	57.3%	38,377	53.4%	39,051	53.4%
Renter Occupied	21,591	35.9%	28,316	42.7%	33,502	46.6%	34,090	46.6%
Total Occupied	60,074	100.0%	66,358	100.0%	71,879	100.0%	73,142	100.0%
Total Vacant	2,944		10,008		8,524		8,462	
TOTAL UNITS	63,018		76,366		80,403		81,604	

Source: 2000 Census; 2010 Census; Esri; RPRG, Inc.

Renter percentages are lower among senior households in both the Hearthsides Market Area and Bi-County Market Area. The Hearthsides Market Area has an estimated 7,045 senior renter households with householder age 55+ as of 2020, 27.2 percent of the senior household base (Table 11). The Bi-County Market Area’s senior renter percentage is lower at 21.3 percent.



Table 11 Senior Households by Tenure (55+)

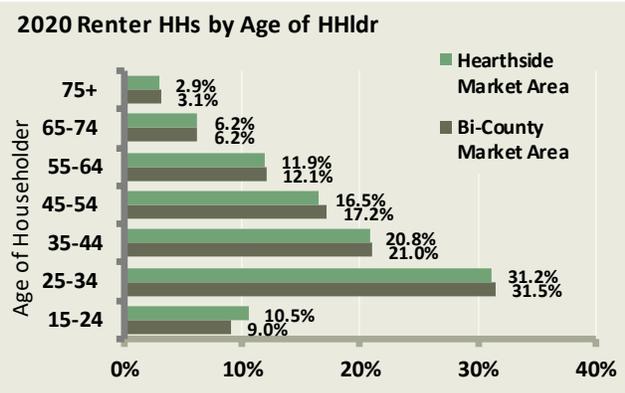
Senior Households 55+	Bi-County Market Area		Hearthside Market Area	
	#	%	#	%
2020 Households				
Owner Occupied	52,149	78.7%	18,878	72.8%
Renter Occupied	14,156	21.3%	7,045	27.2%
Total Occupied	66,305	100.0%	25,923	100.0%

Source: 2000 Census; 2010 Census; ESRI; RPRG

Working age households (ages 25 to 54) form the core of renter households in the Hearthside Market Area at 68.5 percent of renter households including 51.9 percent ages 25-44. A significant percentage (21.0 percent) of Hearthside Market Area renters are ages 55 years and older and 10.5 percent are under the 25 years old (Table 12). The Bi-County Market Area has a generally similar age distribution among renter households but with a slightly larger proportion of all age cohorts 25 years and older.

Table 12 Renter Households by Age of Householder

Renter Households	Bi-County Market Area		Hearthside Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	5,972	9.0%	3,519	10.5%
25-34 years	20,928	31.5%	10,442	31.2%
35-44 years	13,963	21.0%	6,960	20.8%
45-54 years	11,424	17.2%	5,537	16.5%
55-64 years	8,007	12.1%	4,000	11.9%
65-74 years	4,107	6.2%	2,077	6.2%
75+ years	2,042	3.1%	968	2.9%
Total	66,443	100%	33,502	100%

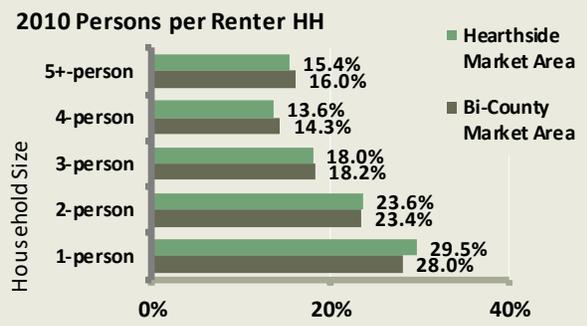


Source: Esri, Real Property Research Group, Inc.

The Hearthside Market Area contained significant proportions of all renter household sizes. Roughly 53 percent of Hearthside Market Area renter households had one or two people (29.5 percent were single-person households), 31.5 percent had three or four people, and 15.4 percent were larger households with five or more people (Table 13). The Bi-County Market Area had a higher percentage of larger renter households with three or more people when compared to the Hearthside Market Area (48.6 percent versus 46.9 percent).

Table 13 Renter Households by Household Size

Renter Occupied	Bi-County Market Area		Hearthside Market Area	
	#	%	#	%
1-person hhld	15,413	28.0%	8,367	29.5%
2-person hhld	12,892	23.4%	6,669	23.6%
3-person hhld	10,031	18.2%	5,083	18.0%
4-person hhld	7,881	14.3%	3,842	13.6%
5+-person hhld	8,802	16.0%	4,355	15.4%
TOTAL	55,019	100%	28,316	100%



Source: 2010 Census



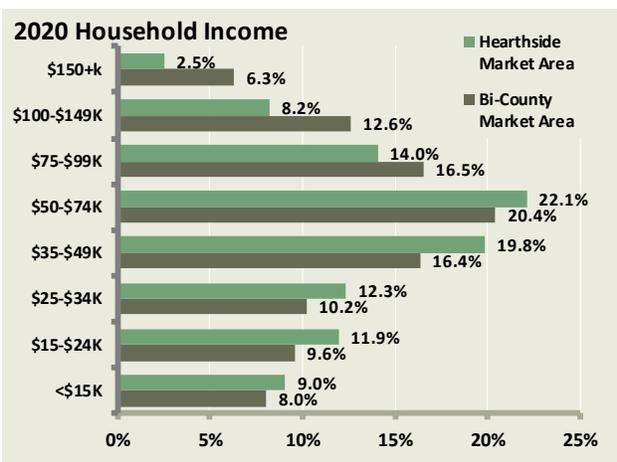
3. Income Characteristics

The 2020 median income in the Hearthside Market Area is \$47,612 per year, \$9,542 or 16.7 percent below the \$57,154 median in the Bi-County Market Area (Table 14). Roughly 21 percent of Hearthside Market Area households earn less than \$25,000, 32.2 percent earn \$25,000 to \$49,999, and 22.1 percent earn \$50,000 to \$74,999. Approximately one-quarter (24.7 percent) of Hearthside Market Area households earn upper incomes of at least \$75,000. The Bi-County Market Area has a much higher percentage of households earning upper incomes of at least \$75,000 when compared to the Bi-County Market Area (35.4 percent versus 24.7 percent).

Table 14 Household Income

Estimated 2020 Household Income		Bi-County Market Area		Hearthside Market Area	
		#	%	#	%
less than	\$15,000	14,499	8.0%	6,498	9.0%
	\$15,000 - \$24,999	17,272	9.6%	8,576	11.9%
	\$25,000 - \$34,999	18,469	10.2%	8,869	12.3%
	\$35,000 - \$49,999	29,584	16.4%	14,267	19.8%
	\$50,000 - \$74,999	36,934	20.4%	15,893	22.1%
	\$75,000 - \$99,999	29,887	16.5%	10,098	14.0%
	\$100,000 - \$149,999	22,795	12.6%	5,879	8.2%
	\$150,000 - Over	11,347	6.3%	1,798	2.5%
Total		180,787	100%	71,879	100%
Median Income		\$57,154		\$47,612	

Source: Esri; Real Property Research Group, Inc.

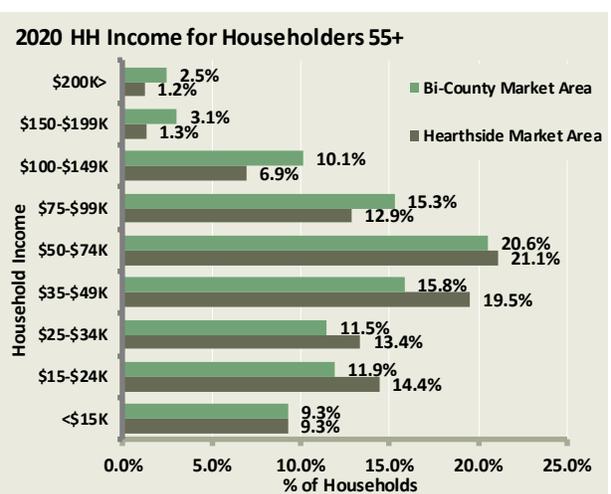


Senior households (55+) in the Hearthside Market Area have a 2020 median income of \$44,938 per year, 15.3 percent lower than the \$51,796 median in the Bi-County Market Area (Table 15). The Hearthside Market Area includes a significant proportion of modest to moderate income senior households (55+) with 37.1 percent earning less than \$35,000 (23.7 percent earn less than \$25,000) and 40.6 percent earning \$35,000 to \$74,999. Roughly 22 percent of Hearthside Market Area senior households (55+) earn at least \$75,000.

Table 15 Senior Household Income, Households 55+

2020 HH Income for Householders 55+		Bi-County Market Area		Hearthside Market Area	
		#	%	#	%
less than	\$15,000	6,162	9.3%	2,400	9.3%
	\$15,000 - \$24,999	7,894	11.9%	3,739	14.4%
	\$25,000 - \$34,999	7,617	11.5%	3,467	13.4%
	\$35,000 - \$49,999	10,500	15.8%	5,065	19.5%
	\$50,000 - \$74,999	13,627	20.6%	5,471	21.1%
	\$75,000 - \$99,999	10,131	15.3%	3,336	12.9%
	\$100,000 - \$149,999	6,718	10.1%	1,799	6.9%
	\$150,000 - \$199,999	2,025	3.1%	335	1.3%
	\$200,000 - over	1,630	2.5%	310	1.2%
Total		66,305	100%	25,923	100%
Median Income		\$51,796		\$44,938	

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

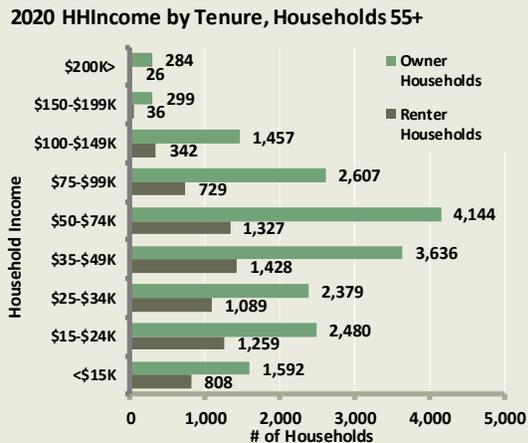




Based on the U.S. Census Bureau’s American Community Survey (ACS) data and breakdown of tenure and household estimates, the 2020 median income for senior householders (ages 55 and older) in the Hearthside Market Area is \$38,851 for renters and \$47,329 for owners (Table 16). Roughly 29 percent of senior renter households (55+) earn less than \$25,000, 35.7 percent earn \$25,000 to \$49,999, and 18.8 percent earn \$50,000 to \$74,999.

Table 16 Senior Household Income by Tenure, Households 55+

Hearthside Market Area	Renter Households		Owner Households	
	#	%	#	%
Householders 55+				
less than \$15,000	808	11.5%	1,592	8.4%
\$15,000 - \$24,999	1,259	17.9%	2,480	13.1%
\$25,000 - \$34,999	1,089	15.5%	2,379	12.6%
\$35,000 - \$49,999	1,428	20.3%	3,636	19.3%
\$50,000 - \$74,999	1,327	18.8%	4,144	22.0%
\$75,000 - \$99,999	729	10.4%	2,607	13.8%
\$100,000 - \$149,999	342	4.9%	1,457	7.7%
\$150,000 - \$199,999	36	0.5%	299	1.6%
\$200,000 over	26	0.4%	284	1.5%
Total	7,045	100%	18,878	100%
Median Income	\$38,851		\$47,329	



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

Approximately 44 percent of senior renter households (65+) in the Hearthside Market Area pay at least 40 percent of income for rent (Table 17). Approximately five percent of renter households are living in substandard conditions; this includes only overcrowding and incomplete plumbing.

Table 17 Rent Burdened and Substandard Housing, Hearthside Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	842	2.5%
10.0 to 14.9 percent	2,408	7.0%
15.0 to 19.9 percent	4,483	13.1%
20.0 to 24.9 percent	3,701	10.8%
25.0 to 29.9 percent	3,815	11.1%
30.0 to 34.9 percent	2,899	8.5%
35.0 to 39.9 percent	2,159	6.3%
40.0 to 49.9 percent	3,545	10.4%
50.0 percent or more	8,384	24.5%
Not computed	1,993	5.8%
Total	34,229	100%
> 40% income on rent	11,929	37.0%

Households 65+		
	#	%
Less than 20.0 percent	362	13.8%
20.0 to 24.9 percent	249	9.5%
25.0 to 29.9 percent	328	12.5%
30.0 to 34.9 percent	229	8.8%
35.0 percent or more	1,240	47.4%
Not computed	206	7.9%
Total	2,614	100%
> 35% income on rent	1,240	51.5%
> 40% income on rent	43.6%	

Source: American Community Survey 2014-2018

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	33,012
1.00 or less occupants per room	32,237
1.01 or more occupants per room	775
Lacking complete plumbing facilities:	120
Overcrowded or lacking plumbing	895
Renter occupied:	
Complete plumbing facilities:	34,036
1.00 or less occupants per room	32,578
1.01 or more occupants per room	1,458
Lacking complete plumbing facilities:	193
Overcrowded or lacking plumbing	1,651
Substandard Housing	2,546
% Total Stock Substandard	3.8%
% Rental Stock Substandard	4.8%



7. EMPLOYMENT TREND

A. Introduction

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

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

B. Labor Force, Resident Employment, and Unemployment

1. Trends in County Labor Force and Resident Employment

Clayton County's labor force has grown in seven of the past nine years with the net addition of 11,744 workers (9.4 percent) from 2010 to 2019. The employed portion of the labor force increased by roughly 23,000 employed workers (21.0 percent) since 2010 while the number of unemployed workers has decreased by roughly two-thirds (65.4 percent) from a peak of 17,035 in 2011 to 5,897 in 2019. While Clayton County's labor force experienced a modest net increase of 290 workers (0.2 percent) since 2008, this was primarily driven by the loss of 11,455 workers from 2009 to 2010 during and immediately following the national recession (Table 18).

2. Trends in County Unemployment Rate

Clayton County's unemployment rate dropped in each of the past nine years to 4.3 percent in 2019 which is above state (3.4 percent) and national (3.7 percent) rates. The county's 2019 unemployment rate of 4.3 percent is roughly one-third the peak unemployment rate of 13.5 percent in 2010. The peak unemployment rate of 13.5 percent in the county was roughly 3-4 percentage points above highs of 10.5 percent in Georgia and 9.6 percent in the nation during the same period (2009 to 2010); this gap has narrowed to less than one percentage point in 2019.

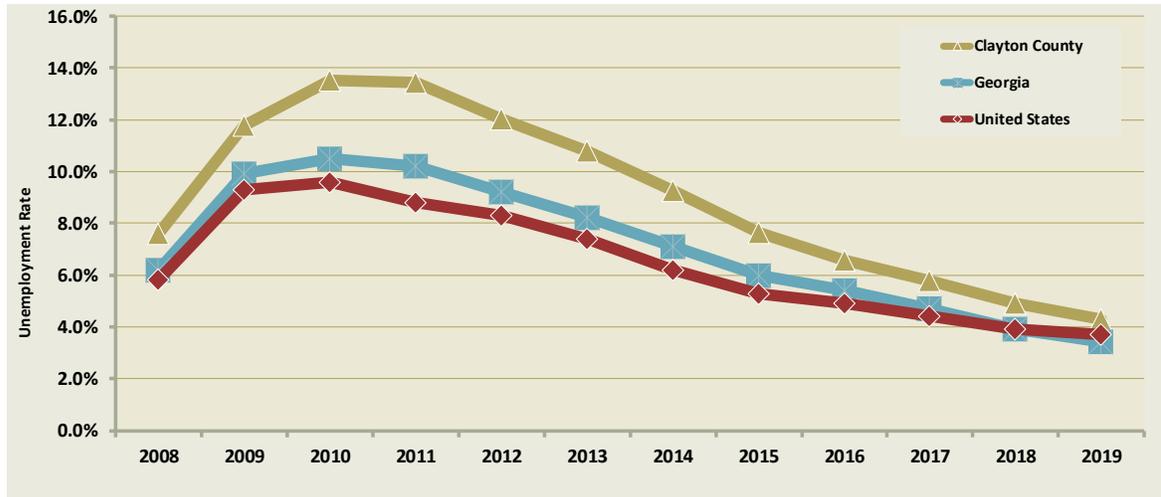


Table 18 Labor Force and Unemployment Rates

Annual Unemployment Rates - Not Seasonally Adjusted

Annual Unemployment	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Labor Force	136,611	133,143	125,156	126,983	127,655	125,018	124,310	126,041	130,760	135,136	136,502	136,901
Employment	126,243	117,459	108,243	109,948	112,298	111,547	112,797	116,435	122,159	127,316	129,814	131,003
Unemployment	10,368	15,684	16,913	17,035	15,357	13,471	11,513	9,606	8,601	7,820	6,688	5,897
Unemployment Rate												
Clayton County	7.6%	11.8%	13.5%	13.4%	12.0%	10.8%	9.3%	7.6%	6.6%	5.8%	4.9%	4.3%
Georgia	6.2%	9.9%	10.5%	10.2%	9.2%	8.2%	7.1%	6.0%	5.4%	4.7%	3.9%	3.4%
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



C. Commutation Patterns

Reflecting the suburban location of the Hearthside Market Area, workers in the market area have a wide range of commute times. Roughly 42 percent of workers residing in the Hearthside Market Area commuted less than 25 minutes while 23.1 percent commuted 25 to 34 minutes and 22.7 percent commuted at least 45 minutes (Table 19).

The majority (60.7 percent) of workers residing in the Hearthside Market Area worked in a Georgia county other than Clayton County while 38.1 percent work in the county. Roughly one percent of Hearthside Market Area workers were employed outside the state. The large proportion of workers commuting outside Clayton County reflects the market area’s relative proximity/accessibility to employment concentrations in the region including the Atlanta Metro Area to the north.



Table 19 Commutation Data, Hearthside Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home	86,422	96.8%	Worked in state of residence:	88,191	98.8%
Less than 5 minutes	772	0.9%	Worked in county of residence	34,006	38.1%
5 to 9 minutes	3,696	4.1%	Worked outside county of residence	54,185	60.7%
10 to 14 minutes	8,594	9.6%	Worked outside state of residence	1,043	1.2%
15 to 19 minutes	12,479	14.0%	Total	89,234	100%
20 to 24 minutes	11,779	13.2%	Source: American Community Survey 2014-2018		
25 to 29 minutes	5,882	6.6%	<div style="border: 1px solid black; padding: 5px;"> <p>2014-2018 Commuting Patterns Hearthside Market Area</p> <p>A pie chart titled '2014-2018 Commuting Patterns, Hearthside Market Area'. The chart is divided into three segments: a large green segment for 'Outside County' at 60.7%, a smaller dark grey segment for 'In County' at 38.1%, and a very thin blue segment for 'Outside State' at 1.2%. A legend to the right of the chart identifies these segments with their respective percentages.</p> </div>		
30 to 34 minutes	14,747	16.5%			
35 to 39 minutes	4,128	4.6%			
40 to 44 minutes	4,126	4.6%			
45 to 59 minutes	10,417	11.7%			
60 to 89 minutes	7,092	7.9%			
90 or more minutes	2,710	3.0%			
Worked at home	2,812	3.2%			
Total	89,234				

Source: American Community Survey 2014-2018

D. At-Place Employment

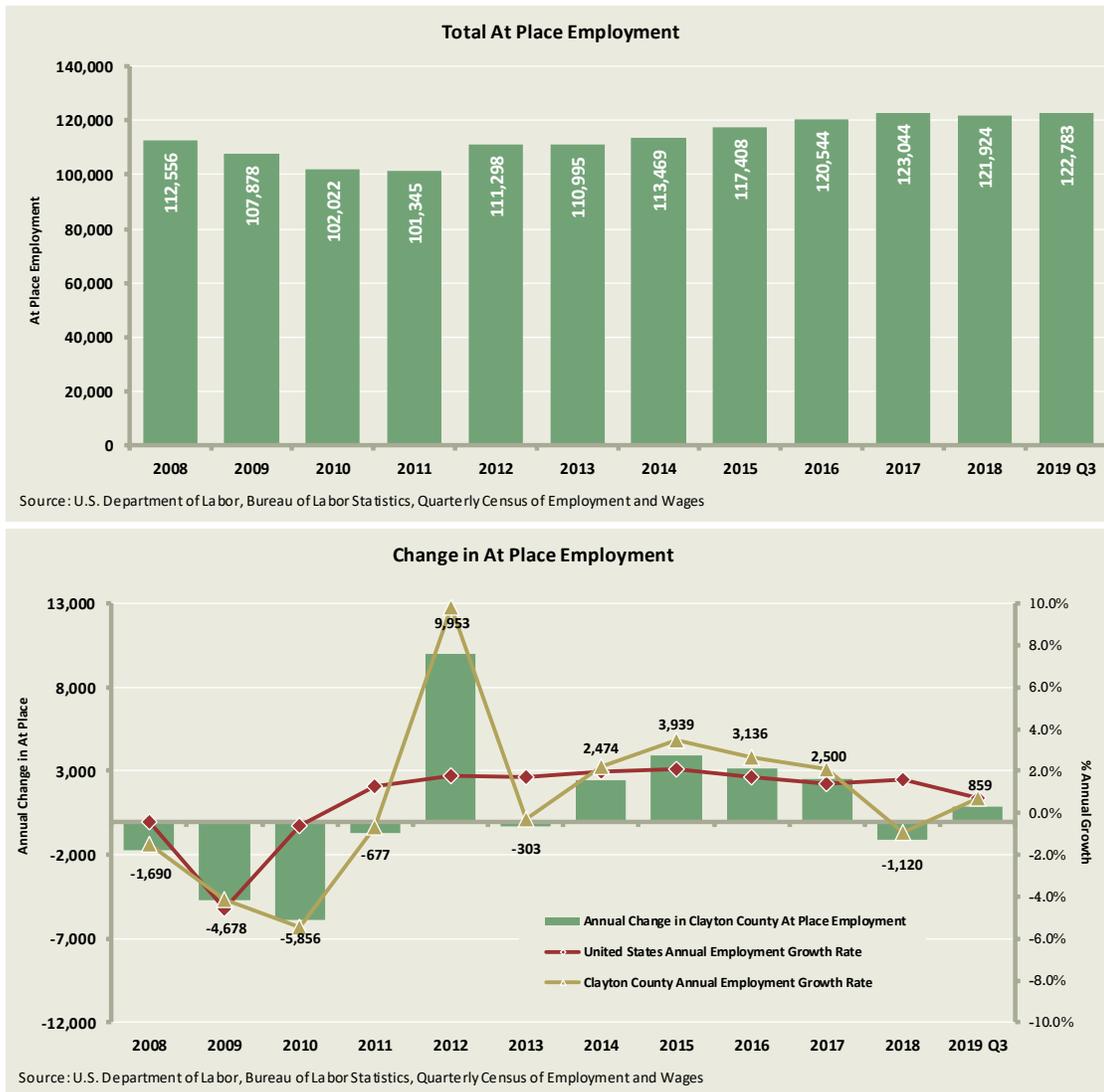
1. Trends in Total At-Place Employment

Clayton County has added jobs in five of the past seven years with the net addition of 20,579 jobs (20.3 percent) since 2012, more than recouping the 12,901 jobs lost from 2008 to 2011 during and immediately following the national recession (Figure 5). Job growth has been relatively steady over the past five years with the addition of roughly 2,500 to 4,000 jobs per year from 2014 to 2017; however, the county experienced a loss of 1,120 jobs in 2018, its largest decline since 2010. Clayton County added 859 jobs through the third quarter of 2019, partially recouping the jobs lost in 2018.

While job losses in Clayton County were longer lasting than the nation from 2008 to 2011, job growth in the county outpaced national growth rates in four of six years from 2012 to 2017 (Figure 5); however, the county’s job loss in 2018 is a notable departure from national trends which show nearly 2.0 percent annual growth.



Figure 5 At-Place Employment, Clayton County

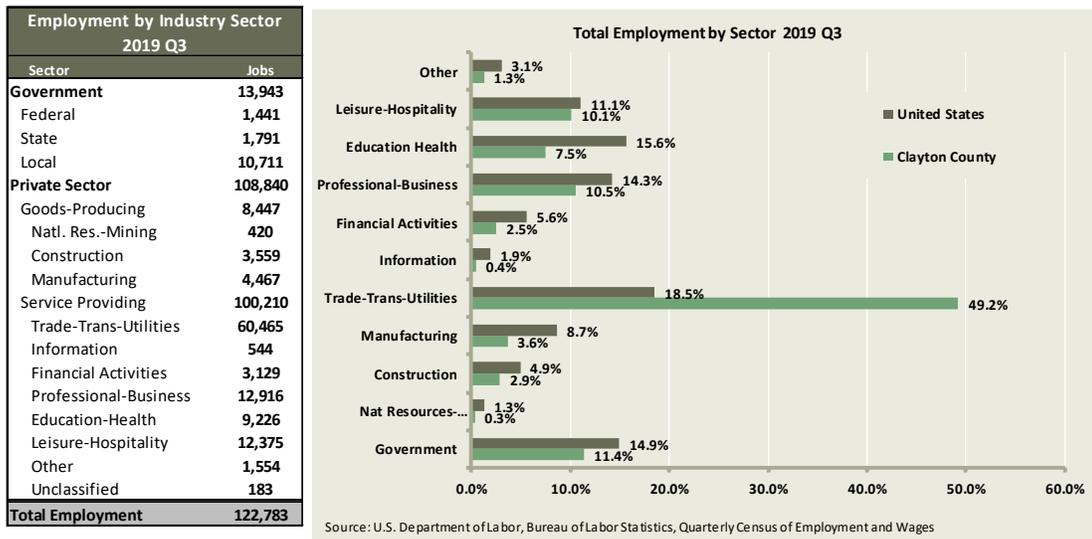


2. At-Place Employment by Industry Sector

Trade-Transportation-Utilities is Clayton County’s single largest economic sector by far, accounting for nearly half (49.2 percent) of the county’s jobs in 2019 Q3 compared to 18.5 percent of jobs nationally (Figure 5). The county’s heavy employment in the Trade-Transportation-Utilities sector is driven by several large transportation and shipping-based businesses including Delta Air Lines (the county’s largest employer by far), which are in the northern portion of the county near or at Hartsfield-Jackson International Airport. Four sectors (Government, Professional-Business, Leisure-Hospitality, and Education-Health) each account for roughly eight to 11 percent of Clayton County’s jobs while the remaining six sectors account for less than four percent of the county’s jobs. Outside of the Trade-Transportation-Utilities sector, all sectors have a smaller proportion of jobs when compared to the nation with the largest discrepancies in the Education-Health, Professional-Business, and Manufacturing sectors.

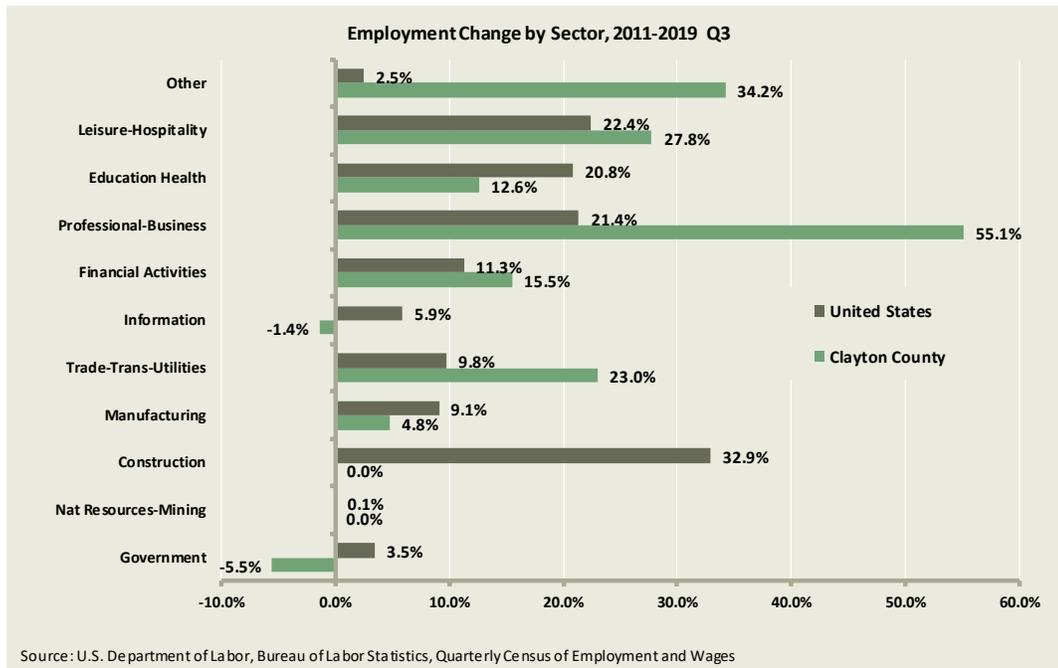


Figure 6 Total Employment by Sector



Seven of 11 economic sectors added jobs in Clayton County from 2011 to 2019 Q3 and two remained unchanged. Four sectors grew by at least 23 percent including the county’s largest sector (Trade-Transportation-Utilities) which accounts for roughly half of Clayton County’s jobs. The highest percentage growth was in the county’s third largest sector (Professional-Business) at 55.1 percent (Figure 7). The Government and Information sectors were the only sectors to lose jobs with losses of 5.5 and 1.4 percent, respectively.

Figure 7 Employment Change by Sector, 2011-2019 Q3



3. Major Employers

Reflecting the county’s heavy reliance on the Trade-Transportation-Utilities sector, seven of the 12 largest employers fall within this industry sector (Table 20). These Trade-Transportation-Utilities companies include several transportation/shipping related businesses due to the proximity of



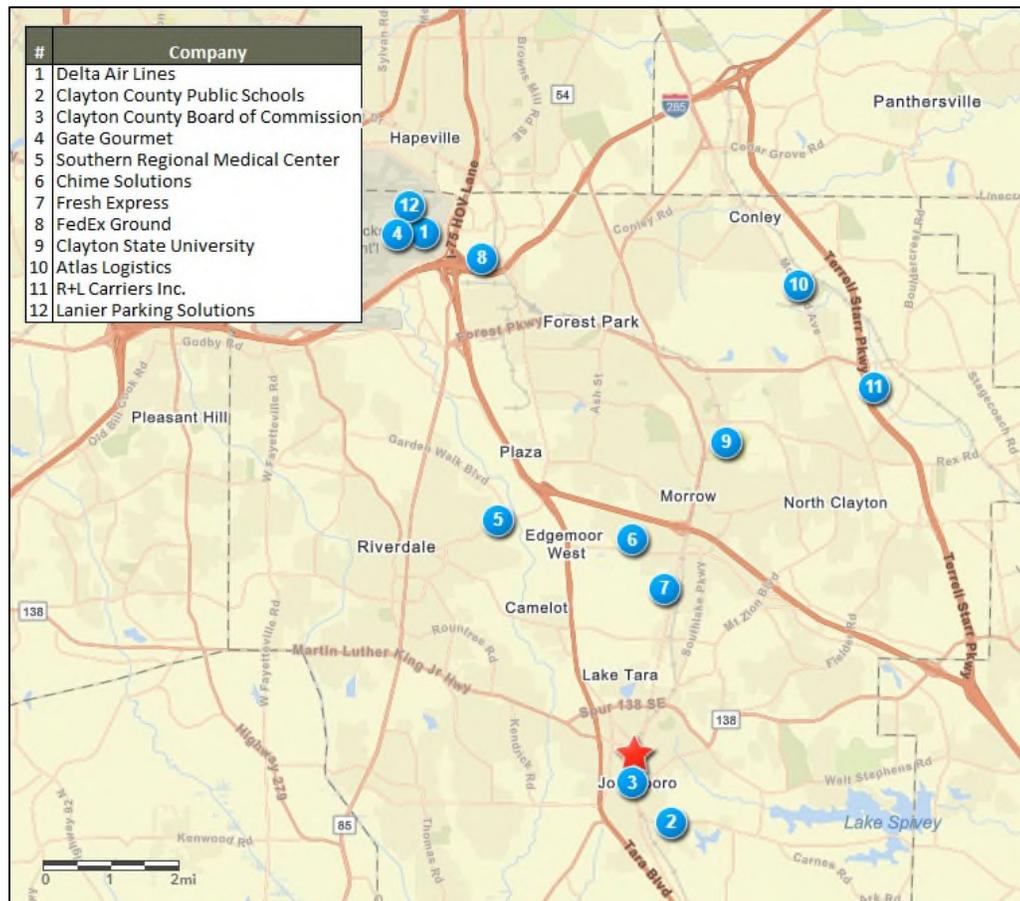
Hartsfield-Jackson International Airport. The largest employer in the county by far is Delta Air Lines with 34,500 employees and Clayton County Public School System has 6,775 employees. The remaining major employers have 562 to 2,604 employees. These major employers are all within 10 miles of the subject site (Map 5).

Table 20 Major Employers, Clayton County

Rank	Name	Sector	Employment
1	Delta Air Lines	Trade-Trans	34,500
2	Clayton County Public Schools	Education	6,775
3	Clayton County Board of Commissioners	Government	2,604
4	Gate Gourmet	Hospitality	1,200
5	Southern Regional Medical Center	Healthcare	1,200
6	Chime Solutions	Professional-Business	950
7	Fresh Express	Food Packaging	900
8	FedEx Ground	Trade-Trans	800
9	Clayton State University	Education	710
10	Atlas Logistics	Trade-Trans	700
11	R+L Carriers Inc.	Trade-Trans	635
12	Lanier Parking Solutions	Trade-Trans	562

Source: Invest Clayton

Map 5 Major Employers, Clayton County





4. Recent Economic Expansions and Contractions

The most notable economic expansion announced in Clayton County since 2019 is a new Kroger distribution center in Forest Park. The new distribution center is expected to be completed in 2021 and is expected to add 410 new jobs with a total investment of \$121 million. The ongoing redevelopment of the former Fort Gillem (now the Gillem Logistics Center in which Kroger's distribution center will be built) and the Aerotropolis mixed-use development next to Hartsfield-Jackson International Airport are expected to continue creating new jobs over the next several years. According to WARN notices, several major layoff announcements occurred in the county since 2019 with the largest being ABM Aviation (1,121 jobs), Gate Gourmet, Inc. (500 jobs), Airport Retail Management (196 jobs lost), and G2 Secure Staff, LLC (122 jobs).

E. Conclusions on Local Economics

Clayton County has added jobs in five of the past seven years and has a steadily declining unemployment rate since 2010. The overall trend in the county since 2012 has been one of job growth and the single-year job loss in 2018 is not indicative of a trend especially given the addition of 859 jobs through the third quarter of 2019. As Clayton County serves as a bedroom community to the Metro Atlanta area and has benefitted significantly from job growth in and around Hartsfield-Jackson International Airport, the combination of local and regional economics remains supportive of household growth in the near-term. Despite losing more than 1,000 jobs in 2018, the county's employed labor force increased by roughly 2,500 employed workers in the same year. As the subject property is a proposed senior rental community, local economics have a reduced impact on potential demand and lease-up than they do for a general occupancy community.



8. PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS

A. Affordability Analysis

1. Methodology

The Affordability Analysis tests the percentage of age (55+) and income-qualified households in the market area that the subject community must capture to achieve full occupancy. The first component of the Affordability Analysis involves looking at the total household income distribution and renter household income distribution among primary market area households 55 and older for the target year of 2022. RPRG calculated the income distribution for both total households and renter households (55+) based on the relationship between owner and renter household incomes by income cohort from the 2014-2018 American Community Survey along with estimates and projected income growth by Esri (Table 21).

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

HUD has computed a 2019 median household income of \$79,700 for the Atlanta-Sandy Springs-Roswell MSA. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 22). The proposed LIHTC units at Hearthside Jonesboro 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 (55+), 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 40 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes for LIHTC units are based on an average household size of 1.5 persons for one-bedroom units and a maximum household size of two persons for two-bedroom units. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom.

Table 21 2022 Total and Renter Income Distribution (55+), Hearthside Market Area

Hearthside Market Area		2022 Senior Householders aged 55+		2022 Senior Householders aged 55+	
2022 Income		#	%	#	%
less than	\$15,000	2,290	8.5%	775	10.6%
	\$15,000 - \$24,999	3,751	14.0%	1,269	17.4%
	\$25,000 - \$34,999	3,522	13.1%	1,111	15.3%
	\$35,000 - \$49,999	5,239	19.5%	1,485	20.4%
	\$50,000 - \$74,999	5,732	21.3%	1,397	19.2%
	\$75,000 - \$99,999	3,596	13.4%	790	10.8%
	\$100,000 - \$149,999	2,013	7.5%	385	5.3%
	\$150,000 Over	723	2.7%	70	1.0%
Total		26,864	100%	7,282	100%
Median Income		\$46,079		\$39,906	

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



Table 22 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Roswell MSA

HUD 2019 Median Household Income										
Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area		\$79,700								
Very Low Income for 4 Person Household		\$39,850								
2019 Computed Area Median Gross Income		\$79,700								
Utility Allowance:		1 Bedroom		\$111						
		2 Bedroom		\$146						
Household Income Limits by Household Size:										
Household Size	30%	40%	50%	60%	100%	120%	150%	180%	200%	
1 Person	\$16,740	\$22,320	\$27,900	\$33,480	\$55,800	\$66,960	\$83,700	\$100,440	\$111,600	
2 Persons	\$19,140	\$25,520	\$31,900	\$38,280	\$63,800	\$76,560	\$95,700	\$114,840	\$127,600	
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):										
Persons	# Bed-rooms	30%	40%	50%	60%	100%	120%	150%	180%	200%
1.5	1	\$17,940	\$23,920	\$29,900	\$35,880	\$59,800	\$71,760	\$89,700	\$107,640	\$119,600
2	2	\$19,140	\$25,520	\$31,900	\$38,280	\$63,800	\$76,560	\$95,700	\$114,840	\$127,600
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):										
# Persons	30%		40%		50%		60%		100%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$448	\$337	\$598	\$487	\$747	\$636	\$897	\$786	\$1,495	\$1,384
2 Bedroom	\$538	\$392	\$718	\$572	\$897	\$751	\$1,077	\$931	\$1,795	\$1,649

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 23):

- Looking at the one-bedroom units at 50 percent AMI, the overall weighted average shelter cost would be \$747 (\$636 rent for mid-rise units and \$630 rent for cottage units plus utility allowances of \$111 and \$117, respectively, to cover all utilities except trash removal).
- We determined that a one-bedroom 50 percent AMI unit would be affordable to senior renter households (55+) earning at least \$22,410 per year by applying a 40 percent rent burden to this gross rent. A projected 5,567 senior renter households (55+) will reside in the market area and earn at least this amount in 2022.
- The maximum income limit for a one-bedroom unit at 50 percent AMI is \$29,900 based on an average household size of 1.5 persons. According to the interpolated income distribution for 2022, 4,693 renter households (55+) in the Hearthside Market Area will have incomes exceeding this 50 percent LIHTC income limit.
- Subtracting the 4,693 renter households (55+) with incomes above the maximum income limit from the 5,567 renter households (55+) that could afford to rent this unit, RPRG computes that a projected 873 renter households (55+) in the Hearthside Market Area will fall within the band of affordability for the subject’s one-bedroom units at 50 percent AMI. The subject property would need to capture 0.9 percent of these income-qualified renter households (55+) to absorb the proposed eight 50 percent AMI one-bedroom units.
- Using the same methodology, we determined the band of qualified households for the remaining floor plan types and the subject property overall. The remaining renter capture rates by floor plan range from 0.5 to 4.7 percent and capture rates by income level are 1.6 percent for 50 percent AMI units, 4.0 percent for 60 percent AMI units, 3.8 percent for all LIHTC units, 1.0 percent for market rate units, and the projects overall capture rate is 2.4 percent.



Table 23 Affordability Analysis, Hearthside Jonesboro

50% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
		Min.	Max.	Min.	Max.
Number of Units		8		10	
Net Rent		\$636		\$751	
Gross Rent		\$747		\$897	
Income Range (Min, Max)		\$22,410	\$29,900	\$26,910	\$31,900
Renter Households					
Range of Qualified Hhlds		5,567	4,693	5,026	4,471
# Qualified Hhlds		873		554	
Renter HH Capture Rate		0.9%		1.8%	

60% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		20		29	
Net Rent		\$786		\$931	
Gross Rent		\$897		\$1,077	
Income Range (Min, Max)		\$26,910	\$35,880	\$32,310	\$38,280
Renter Households					
Range of Qualified Hhlds		5,026	4,040	4,426	3,802
# Qualified Hhlds		986		624	
Renter HH Capture Rate		2.0%		4.7%	

100% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		9		11	
Net Rent		\$1,152		\$1,318	
Gross Rent		\$1,263		\$1,464	
Income Range (Min, Max)		\$37,880	\$59,800	\$43,928	\$63,800
Renter Households					
Range of Qualified Hhlds		3,842	2,095	3,243	1,871
# Qualified Households		1,747		1,372	
Renter HH Capture Rate		0.5%		0.8%	

Income Target	# Units	Renter Households = 7,282				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
50% AMI	18	Income Households	\$22,410 5,567	\$31,900 4,471	1,095	1.6%
60% AMI	49	Income Households	\$26,910 5,026	\$38,280 3,802	1,223	4.0%
LIHTC Units	67	Income Households	\$22,410 5,567	\$38,280 3,802	1,764	3.8%
100% AMI	20	Income Households	\$37,880 3,842	\$63,800 1,871	1,971	1.0%
Total Units	87	Income Households	\$22,410 5,567	\$63,800 1,871	3,695	2.4%

Source: Income Projections, RPRG, Inc.

3. Conclusions of Affordability

All renter affordability capture rates are low indicating a significant number of age and income-qualified renter households exist in the market area to support the proposed units at Hearthside Jonesboro.



B. Demand Estimates and Capture Rates

1. Methodology

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

- The first component of demand is household growth. This number is the number of income-qualified renter households (55+) projected to move into the Hearthside Market Area between the base year (2020) and the placed-in-service year of 2022.
- The next component of demand is income-qualified renter households (55+) living in substandard households. “Substandard” is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to ACS data, 4.8 percent of renter occupied are “substandard” (see Table 17 on page 32). This substandard percentage is applied to current senior households (55+).
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 40 percent of household income for housing costs. According to ACS data, 43.6 percent of Hearthside Market Area renter households (65+) are categorized as cost burdened (see Table 17 on page 32). This cost burdened percentage is applied to the current senior household base (55+).
- The final component of demand is from homeowners converting to rental housing. There is a lack of detailed local or regional information regarding the movership of elderly homeowners to rental housing. According to the American Housing Survey conducted for the U.S. Census Bureau in 2015, 5.4 percent of elderly households move each year in the United States. Of those moving within the past twelve months and reporting tenure, 11.5 percent moved from owned to rental housing (Table 24). This equates to 1.2 percent of all senior households converting from owners to renters. Given the lack of local information, this source is the most current and accurate. This component of demand is limited to two percent of total demand.

Table 24 Homeownership to Rental Housing Conversion

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

Source: American Housing Survey, 2015

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 25. Income qualification percentages for demand estimates are derived by using the Affordability Analysis detailed in Table 23.

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 174 age-restricted units proposed at Everleigh at Lees Mill are subtracted from demand estimates. The 80 percent AMI



units proposed at this community are subtracted from demand for market rate units given overlapping income targeting.

Capture rates for the subject property are 3.2 percent for 50 percent AMI units, 8.3 percent for 60 percent AMI units, 7.9 percent for all LIHTC units, 1.8 percent for market rate units, and a low 4.5 percent for the project overall (Table 25). Hearthside Jonesboro's capture rates by floor plan within each income target range from 0.9 percent to 9.0 percent and the capture rates by floor plan are 2.1 for all one-bedroom units and 3.6 percent for all two-bedroom units (Table 26).

Table 25 Overall Demand Estimates, Hearthside Jonesboro

Income Target	50% AMI	60% AMI	LIHTC Units	100% AMI	Total Units
Minimum Income Limit	\$22,410	\$26,910	\$22,410	\$37,880	\$22,410
Maximum Income Limit	\$31,900	\$38,280	\$38,280	\$63,800	\$63,800
(A) Renter Income Qualification Percentage	15.0%	16.8%	24.2%	27.1%	50.7%
Demand from New Renter Households <i>Calculation (C-B)*F*A</i>	38	43	62	69	130
PLUS					
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>	51	57	82	92	172
PLUS					
Demand from Existing Renter HHs (Overburdened) <i>Calculation B*E*F*A</i>	462	516	744	831	1,559
PLUS					
Secondary Market Demand Adjustment (10%)*	55	62	89	99	186
SUBTOTAL	607	678	977	1,092	2,047
PLUS					
Demand Elderly Homeowner Conversion* (Max. 2%)	12	14	20	22	41
TOTAL DEMAND	619	691	997	1,113	2,088
LESS					
Comparable Units	48	102	150	24	174
Net Demand	571	589	847	1,089	1,914
Proposed Units	18	49	67	20	87
Capture Rate	3.2%	8.3%	7.9%	1.8%	4.5%

* Limited to 15% of Total Demand

Demand Calculation Inputs	
A). % of Renter HHlds with Qualifying Income	see above
B). 2020 Householders 62+	25,923
C). 2022 Householders 62+	26,864
D). Substandard Housing (% of Rental Stock)	4.8%
E). Rent Overburdened (% Senior Households)	43.6%
F). Renter Percentage (Senior Households)	27.2%
G). Elderly Homeowner Turnover	1.2%



Table 26 Demand Estimates by Floor Plan, Hearthside Jonesboro

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate
50% AMI	\$22,410 - \$31,900						
One Bedroom Units		8	12.0%	493	34	459	1.7%
Two Bedroom Units		10	7.6%	313	14	299	3.3%
60% AMI	\$26,910 - \$38,280						
One Bedroom Units		20	13.5%	557	73	484	4.1%
Two Bedroom Units		29	8.6%	352	29	323	9.0%
100% AMI	\$37,880 - \$63,800						
One Bedroom Units		9	24.0%	987	17	970	0.9%
Two Bedroom Units		11	18.8%	775	7	768	1.4%
By Bedroom							
One Bedroom Units		37	45.0%	1,850	124	1,726	2.1%
Two Bedroom Units		50	35.0%	1,441	50	1,391	3.6%
Project Total	\$22,410 - \$63,800						
50% AMI	\$22,410 - \$31,900	18	15.0%	619	48	571	3.2%
60% AMI	\$26,910 - \$38,280	49	16.8%	691	102	589	8.3%
LIHTC Units	\$22,410 - \$38,280	67	24.2%	997	150	847	7.9%
100% AMI	\$37,880 - \$63,800	20	27.1%	1,113	24	1,089	1.8%
Total Units	\$22,410 - \$63,800	87	50.7%	2,088	174	1,914	4.5%

3. DCA Demand Conclusions

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

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 Hearthside Market Area. We pursued several avenues of research to identify multifamily rental projects that are in the planning stages or under construction in the Hearthside Market Area. We contacted planning and zoning officials with the Cities of Jonesboro, Morrow, and Lovejoy as well as Clayton County; staff with the City of Riverdale did not respond to an Open Records Request. We also reviewed LIHTC application and allocation lists provided by DCA. The rental survey was conducted in late March and early April 2020.

B. Overview of Market Area Housing Stock

The renter-occupied housing stock in both areas is contained in a mix of building types with the Hearthside Market Area slightly denser than the Bi-County Market Area. The majority (51.1 percent) of renter-occupied units in the Hearthside Market Area are in multi-family buildings including 41.6 percent in structures with five or more units compared to 39.5 percent in the Bi-County Market Area. Approximately 41 percent of renter occupied in the Hearthside Market Area are single-family detached homes compared to 43.3 percent in the Bi-County Market Area (Table 27). Nearly all owner-occupied units are single-family homes or mobile homes in both areas.

Table 27 Occupied Units by Structure Type and Tenure

Structure Type	Owner Occupied				Renter Occupied			
	Bi-County Market Area		Hearthside Market Area		Bi-County Market Area		Hearthside Market Area	
	#	%	#	%	#	%	#	%
1, detached	94,010	94.2%	30,476	92.0%	28,957	43.3%	13,896	40.6%
1, attached	2,438	2.4%	1,504	4.5%	3,249	4.9%	1,676	4.9%
2	12	0.0%	0	0.0%	1,559	2.3%	859	2.5%
3-4	288	0.3%	227	0.7%	4,448	6.7%	2,365	6.9%
5-9	132	0.1%	106	0.3%	10,529	15.8%	6,311	18.4%
10-19	47	0.0%	17	0.1%	7,641	11.4%	4,729	13.8%
20+ units	127	0.1%	83	0.3%	8,251	12.3%	3,207	9.4%
Mobile home	2,709	2.7%	714	2.2%	2,212	3.3%	1,164	3.4%
TOTAL	99,763	100%	33,127	100%	66,846	100%	34,207	100%

Source: American Community Survey 2014-2018

The housing stock in the Hearthside Market Area is older than in the Bi-County Market Area with a median year built among renter-occupied units of 1985 compared to 1989 in the Bi-County Market Area. The majority (63.6 percent) of renter occupied units in the Hearthside Market Area were built from 1970 to 1999 with a relatively even distribution in each decade while 21.6 percent have been built since 2000. Less than 15 percent of Hearthside Market Area renter households were built prior to 1970 (Table 28). The Bi-County Market Area had a larger percentage of renter-occupied units built since 1990 when compared to the Hearthside Market Area (49.5 percent versus 41.0 percent). The median year built of owner occupied units is 1987 in the Hearthside Market Area and 1995 in the Bi-County Market Area. Roughly 27 percent of owner occupied units in the Hearthside Market Area have been built since 2000 compared to 21.6 percent of renter occupied units.

According to ACS data, the median value among owner-occupied housing units in the Hearthside Market Area as of 2014-2018 was \$95,673, \$36,683 or 27.7 percent lower than the Bi-County Market Area median of \$132,355 (Table 29). This data is a less accurate and reliable indicator of home prices



in an area than actual sales data but offers insight on relative housing values among two or more areas.

Table 28 Dwelling Units by Year Built and Tenure

Year Built	Owner Occupied				Renter Occupied			
	Bi-County Market Area		Hearthside Market Area		Bi-County Market Area		Hearthside Market Area	
	#	%	#	%	#	%	#	%
2014 or later	2,138	2.1%	285	0.9%	554	0.8%	131	0.4%
2010 to 2013	1,699	1.7%	328	1.0%	1,022	1.5%	254	0.7%
2000 to 2009	35,033	35.1%	8,158	24.6%	16,638	24.9%	7,003	20.5%
1990 to 1999	24,040	24.1%	6,377	19.2%	14,920	22.3%	6,635	19.4%
1980 to 1989	15,193	15.2%	6,289	19.0%	11,449	17.1%	6,767	19.8%
1970 to 1979	10,363	10.4%	6,221	18.8%	12,975	19.4%	8,370	24.5%
1960 to 1969	7,020	7.0%	3,994	12.1%	5,571	8.3%	3,335	9.7%
1950 to 1959	2,894	2.9%	1,066	3.2%	2,154	3.2%	996	2.9%
1940 to 1949	643	0.6%	242	0.7%	719	1.1%	369	1.1%
1939 or earlier	758	0.8%	172	0.5%	888	1.3%	369	1.1%
TOTAL	99,781	100%	33,132	100%	66,890	100%	34,229	100%
MEDIAN YEAR BUILT	1995		1987		1989		1985	

Source: American Community Survey 2014-2018

Table 29 Value of Owner-Occupied Housing Stock

2014-2018 Home Value	Bi-County Market Area		Hearthside Market Area	
	#	%	#	%
less than \$60,000	12,150	12.2%	5,961	18.0%
\$60,000 - \$99,999	20,657	20.7%	11,920	36.0%
\$100,000 - \$149,999	25,261	25.3%	8,893	26.8%
\$150,000 - \$199,999	19,301	19.3%	3,777	11.4%
\$200,000 - \$299,999	13,940	14.0%	1,585	4.8%
\$300,000 - \$399,999	4,761	4.8%	396	1.2%
\$400,000 - \$499,999	1,877	1.9%	127	0.4%
\$500,000 - \$749,999	1,066	1.1%	199	0.6%
\$750,000 over	768	0.8%	274	0.8%
Total	99,781	100%	33,132	100%
Median Value	\$132,355		\$95,673	

Source: American Community Survey 2014-2018



C. Survey of Multi-Family Rental Communities

1. Introduction to Rental Housing Survey

RPRG surveyed the only age restricted LIHTC community in the market area (Valley Hill). We also surveyed 25 general occupancy multi-family rental communities in the Hearthsides Market Area including four LIHTC communities; one LIHTC community (Keystone) is deeply subsidized and is analyzed separately. Although not considered direct competition for the subject property, these general occupancy rental communities represent an alternative rental housing option for seniors in the Hearthsides Market Area. Accordingly, we believe these communities can have some impact on

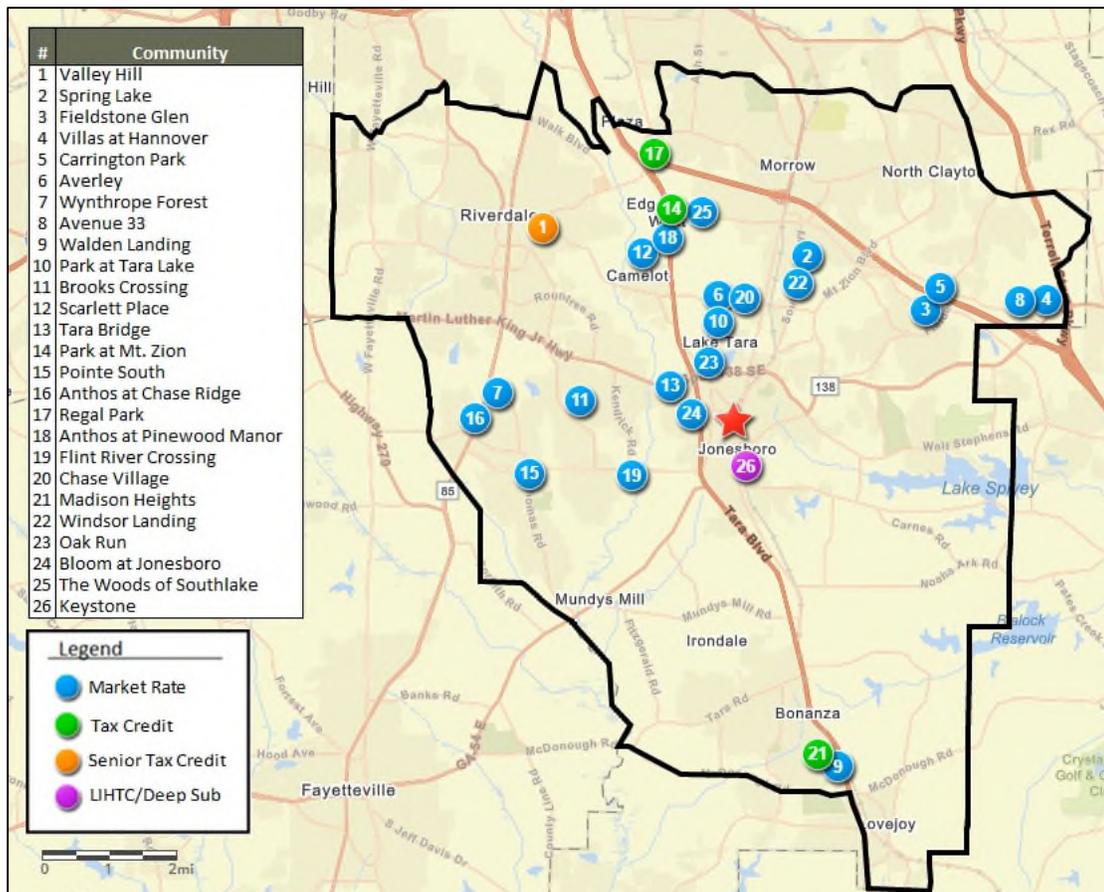


the pricing and positioning of the subject community. Their performance also lends insight into the overall health and competitiveness of the rental environment in the market area. We were unable to survey two general occupancy LIHTC communities (Pinebrooke and Southwood) following repeated attempts to contact management; Southwood has PBRA on all units. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

2. Location

Valley Hill (age restricted LIHTC community) is roughly five northwest of the site in Riverdale (Map 6). The surveyed general occupancy communities are primarily to the north and west of the site while two communities are to the south in Lovejoy including the newest LIHTC community (Madison Heights). Two LIHTC communities are to the north near the Interstate 75 and Tara Boulevard interchange while the remaining LIHTC community which has PBRA on all units is just south of the site near downtown Jonesboro. The site is considered generally comparable to the surveyed communities given generally similar access to neighborhood amenities and major traffic arteries.

Map 6 Surveyed Communities, Hearthside Market Area



3. Size of Communities

Valley Hill (age restricted LIHTC) has 72 units while the general occupancy communities without PBRA are much larger ranging from 116 to 460 units and averaging 215 units per community (Table 30). The general occupancy LIHTC communities without PBRA average 160 units and the LIHTC community with PBRA (Keystone) has 184 units.



4. Age of Communities

Valley Hill (age restricted LIHTC) was built in 2002 and recently completed a renovation following a four percent Low Income Housing Tax Credit award in 2017 (Table 30). The multi-family rental options in the market area are relatively old with an average year built of 1991 among surveyed general occupancy communities without PBRA. Nineteen of 24 general occupancy communities were built from 1985 to 2005 while only one community has been built in the past 15 years; Madison Heights (LIHTC) is the newest community in the market area built in 2018 while the other two LIHTC communities were built or rehabbed in 2003 (Park at Mt. Zion) and 2005 (Regal Park). The surveyed LIHTC community with PBRA (Keystone) was built in 1978 and renovated in 2018.

5. Structure Type

Valley Hill (age restricted LIHTC) offers single-story garden buildings with brick and siding exteriors. All surveyed general occupancy communities offer garden apartments including three which also offer townhomes (Table 30). Hearthside Jonesboro will be the only community to offer a mid-rise building with interior hallways, elevators, and secure entrances which will be appealing to the target market of senior renter households. The proposed cottage-style duplex units will also be appealing to seniors given their larger size and convenient access.

6. Vacancy Rates

Valley Hill (age restricted LIHTC) is fully occupied with an extensive waiting list according to management. The Hearthside Market Area's general occupancy rental market is stable with an aggregate vacancy rate of 5.2 percent among 5,161 combined units without PBRA. Seventeen of 24 surveyed general occupancy communities without PBRA have a vacancy rate of six percent or less including eight with a vacancy rate of less than three percent; four communities have a vacancy rate of 10-15 percent. LIHTC communities are outperforming the overall market with 14 vacancies among 481 combined units for an aggregate vacancy rate of 2.9 percent (Table 30). Keystone (LIHTC community with PBRA) is fully occupied with a waiting list.

7. Rent Concessions

None of the surveyed communities are offering rental incentives (Table 30).

8. Absorption History

The newest community in the market area (Madison Heights) opened in 2018; however, management was unable to provide absorption timing. All other surveyed communities were built at least 15 years ago.



Table 30 Rental Summary, Surveyed Rental Communities

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
	Subject Property - 50% AMI			Mix	18			\$635	\$750	
	Subject Property - 60% AMI			Mix	49			\$784	\$929	
	Subject Property - Market			Mix	20			\$1,149	\$1,316	
					87					
Senior Communities										
1	Valley Hill*	2002	2020	Gar	72	0	0.0%	\$665	\$872	None
General Occupancy Communities										
2	Spring Lake	1987		Gar	188	7	3.7%	\$987	\$1,279	None
3	Fieldstone Glen	2003		Gar	216	11	5.1%	\$984	\$1,152	None
4	Villas at Hannover	2003		Gar	284	20	7.0%	\$1,140	\$1,225	None
5	Carrington Park	1998		Gar	330	33	10.0%	\$1,007	\$1,116	None
6	Averley	1986		Gar	252	15	6.0%	\$965	\$1,115	None
7	Wynthrope Forest	1999		Gar	270	14	5.2%	\$895	\$1,103	None
8	Avenue 33	1999	2018	Gar	284	31	10.9%	\$970	\$1,100	None
9	Walden Landing	2000		Gar	240	19	7.9%	\$930	\$1,050	None
10	Park at Tara Lake	1998	2017	Gar	230	11	4.8%	\$950	\$1,043	None
11	Brooks Crossing	1990		Gar	224	8	3.6%	\$908	\$1,036	None
12	Scarlett Place	2001		Gar	190	0	0.0%	\$829	\$1,027	None
13	Tara Bridge	1988		Gar	220	8	3.6%	\$850	\$1,017	None
14	Park at Mt. Zion*	1985	2003	Gar/TH	193	12	6.2%		\$988	None
15	Pointe South	1998		Gar/TH	160	1	0.6%			None
16	Anthos at Chase Ridge	1985		Gar	176	5	2.8%	\$915	\$965	None
17	Regal Park*	2005		Gar	168	0	0.0%	\$777	\$927	None
18	Anthos at Pinewood Manor	1986		Gar	460	18	3.9%	\$795	\$900	None
19	Flint River Crossing	1971	1997	Gar/TH	200	30	15.0%		\$898	None
20	Chase Village	1986		Gar	176	3	1.7%		\$890	None
21	Madison Heights*	2018		Gar	120	2	1.7%	\$773	\$890	None
22	Windsor Landing	1990	2000	Gar	200	2	1.0%	\$775	\$885	None
23	Oak Run	1971		Gar	144	0	0.0%		\$868	None
24	Bloom at Jonesboro	1969	1993	Gar	116	14	12.1%		\$839	None
25	The Woods of Southlake	1970		Gar	120	5	4.2%		\$828	None
General Occupancy Total					5,161	269	5.2%			
General Occupancy Average		1991			215			\$909	\$1,006	
GO LIHTC Total					481	14	2.9%			
GO LIHTC Average		2003			160			\$775	\$935	

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

(*) Tax Credit Community

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

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
26	Keystone*	1979	2018	Gar	184	0	0.0%	\$897	\$1,077	None

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

(*) Tax Credit/Deep Subsidy Community

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

D. Analysis of Product Offerings

1. Payment of Utility Costs

Valley Hill (age restricted LIHTC) offers water, sewer, and trash removal in the rent. Among general occupancy communities, 13 of 24 include trash removal with six communities also including water and sewer; Oak Run includes all utilities (Table 31). Hearthside Jonesboro will include trash removal in the rent.



2. Unit Features and Services

Valley Hill (age restricted LIHTC) offers a range, refrigerator, dishwasher, washer and dryer connections, and senior oriented features including grab bars and an emergency call system. Among general occupancy communities, all offer a dishwasher and 23 of 24 offer washer and dryer connections including four which offer a washer and dryer in each unit. Less than half (10 of 24) of general occupancy communities offer a microwave in each unit (Table 31). Hearthside Jonesboro will offer a range, refrigerator, dishwasher, garbage disposal, microwave, washer and dryer connections, and features geared toward seniors including grab bars and an emergency call system. These unit features will be superior to those offered at the only age restricted LIHTC community in the market area (Valley Hill) as the subject will offer a microwave. The proposed features will be comparable or superior to nearly all surveyed general occupancy communities. The senior design with grab bars and an emergency call system will be appealing to senior renters and will be competitive in the Hearthside Market Area.

Table 31 Utility Arrangement and Unit Features

Community	Utilities Included in Rent						Dish-washer	Micro-wave	Grab Bar	Emergency Call	Parking	In-Unit Laundry
	Heat	Hot Water	Cooking	Electric	Water	Trash						
Subject Property	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	STD	Surface	Hook Ups				
Senior Communities												
Valley Hill*	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	STD	Surface	Hook Ups				
General Occupancy Communities												
Spring Lake	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD				Surface	Hook Ups				
Fieldstone Glen	<input type="checkbox"/>	STD				Surface	Hook Ups					
Villas at Hannover	<input type="checkbox"/>	STD	STD			Surface	Hook Ups					
Carrington Park	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	Select			Surface	Hook Ups				
Averley	<input type="checkbox"/>	STD	STD			Surface	Hook Ups					
Wyndrope Forest	<input type="checkbox"/>	STD				Surface	Hook Ups					
Avenue 33	<input type="checkbox"/>	STD	STD			Surface	STD - Full					
Walden Landing	<input type="checkbox"/>	STD	STD			Surface	Hook Ups					
Park at Tara Lake	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD				Surface	Hook Ups				
Brooks Crossing	<input type="checkbox"/>	STD	STD			Surface	Hook Ups					
Scarlett Place	<input type="checkbox"/>	STD				Surface	Hook Ups					
Tara Bridge	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD				Surface	STD - Stacked
Park at Mt. Zion*	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD				Surface	STD - Full				
Pointe South	<input type="checkbox"/>	STD				Surface	Hook Ups					
Anthos at Chase Ridge	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD			Surface	STD - Stacked
Regal Park*	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD				Surface	Hook Ups				
Anthos at Pinewood Manor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD				Surface	Hook Ups
Flint River Crossing	<input type="checkbox"/>	STD	STD			Surface	Hook Ups					
Chase Village	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD				Surface	Hook Ups				
Madison Heights*	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD			Surface	Hook Ups				
Windsor Landing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD				Surface	Hook Ups
Oak Run	<input checked="" type="checkbox"/>	STD	STD			Surface						
Bloom at Jonesboro	<input type="checkbox"/>	STD				Surface	Hook Ups					
The Woods of Southlake	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD				Surface	Select - H/U				

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

(*) Tax Credit Community

3. Parking

All surveyed communities offer free surface parking as the standard parking option. Six general occupancy communities offer optional detached garage parking for a monthly fee ranging from \$50 to \$125.



4. Community Amenities

Valley Hill (age restricted LIHTC) offers a community room, fitness center, computer center, and community garden. The most common amenities among general occupancy communities are a swimming pool (23 properties), community room (22 properties), fitness center (17 properties), playground (17 properties), and computer center (17 properties); nine communities offer tennis courts. Fourteen of 24 surveyed general occupancy communities offer at least a community room, fitness center, swimming pool, and business/computer center (Table 32). Hearthside Jonesboro will offer a community room, fitness center, community garden, wellness center, game lounge, and grilling areas. These amenities are similar to those offered at Valley Hill, but a wellness center will be unique to the market and appealing to senior renter households. The subject’s amenities are geared toward senior renter households with the community garden and wellness center and are appropriate for the target market of very low to moderate income senior renter households.

Table 32 Community Amenities

Community	Clubhouse	Fitness Room	Pool	Gardening	Playground	Tennis Court	Computer Center	Wellness Center	Gated Entry
Subject Property	☒	☒	☐	☒	☐	☐		☒	☐
Senior Communities									
Valley Hill*	☒	☒	☐	☒	☐	☐	☒	☐	☐
General Occupancy Communities									
Spring Lake	☒	☒	☒	☐	☒	☐	☒	☐	☐
Fieldstone Glen	☒	☒	☒	☐	☒	☐	☒	☐	☒
Villas at Hannover	☒	☒	☒	☐	☐	☒	☒	☐	☐
Carrington Park	☒	☒	☒	☐	☐	☒	☒	☐	☐
Averley	☒	☒	☒	☐	☒	☐	☒	☐	☐
Wyntrope Forest	☒	☒	☒	☐	☒	☒	☒	☐	☒
Avenue 33	☒	☒	☒	☐	☐	☐	☒	☐	☒
Walden Landing	☒	☒	☒	☐	☐	☐	☒	☐	☒
Park at Tara Lake	☒	☒	☒	☐	☒	☐	☒	☐	☒
Brooks Crossing	☒	☒	☒	☐	☐	☐	☒	☐	☐
Scarlett Place	☒	☒	☒	☐	☐	☐	☒	☐	☒
Tara Bridge	☒	☒	☒	☐	☒	☒	☐	☐	☒
Park at Mt. Zion*	☒	☒	☒	☐	☒	☐	☒	☐	☒
Pointe South	☒	☐	☒	☐	☒	☒	☐	☐	☐
Anthos at Chase Ridge	☒	☐	☒	☐	☐	☒	☒	☐	☐
Regal Park*	☒	☒	☒	☐	☒	☒	☒	☐	☒
Anthos at Pinewood Manor	☒	☒	☒	☐	☒	☒	☐	☐	☐
Flint River Crossing	☒	☐	☒	☐	☒	☐	☐	☐	☐
Chase Village	☒	☐	☒	☐	☒	☐	☒	☐	☐
Madison Heights PH I*	☒	☒	☒	☐	☒	☐	☒	☐	☐
Windsor Landing	☒	☒	☒	☐	☒	☒	☐	☐	☐
Oak Run	☒	☐	☒	☐	☒	☐	☒	☐	☐
Bloom at Jonesboro	☐	☐	☒	☐	☒	☐	☐	☐	☐
The Woods of Southlake	☐	☐	☐	☐	☐	☐	☐	☐	☐

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

(*) Tax Credit Community

4. Unit Distribution

Valley Hill (age restricted LIHTC) offers one and two-bedroom units. Among general occupancy communities, 23 of 24 communities offer two-bedroom units, 19 offer three-bedroom units, and 17 offer one-bedroom units (Table 33). Unit distributions were available for 12 of 24 comprising 54.3 percent of surveyed units. Roughly half (50.9 percent) of the units at these communities are two-bedroom units, 28.9 percent are three-bedroom units, and 20.1 percent are one-bedroom units.



5. Effective Rents

Rents presented in Table 33 are net or effective rents, as opposed to street or advertised rents. The net rents reflect adjustments to street rents to equalize the impact of utility policies across complexes. Specifically, the net rents are adjusted to include trash removal only.

Effective rents by floor plan at **Valley Hill** (senior LIHTC) are as follows:

- **One-bedroom** effective rents are \$585 for 50 percent AMI units and \$714 for 60 percent AMI units for a 672 square foot unit, resulting in rent per square foot of \$0.87 and \$1.06, respectively.
- **Two-bedroom** 60 percent AMI effective rent is \$852 for an 860 square foot unit or \$0.99 per square foot.

Average effective rents by floor plan for the general occupancy communities are as follows:

- **One-bedroom** effective rents average \$895 for 795 square feet or a rent per square foot of \$1.13.
- **Two-bedroom** effective rents average \$991 for 1,070 square feet or a rent per square foot of \$0.93.

Table 33 Rental Summary, Unit Distribution, Size, and Pricing – Surveyed Communities

Community	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
		Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject Property - 50% AMI	18	8	\$635	837	\$0.76	10	\$750	1,015	\$0.74				
Subject Property - 60% AMI	49	20	\$784	837	\$0.94	29	\$929	1,015	\$0.92				
Subject Property - Market	20	9	\$1,149	837	\$1.37	11	\$1,316	1,015	\$1.30				
Senior Communities													
Valley Hill 60% AMI*	72		\$714	672	\$1.06		\$852	860	\$0.99				
Valley Hill 50% AMI*	-		\$585	672	\$0.87								
Senior Total/Average	72		\$650	672	\$0.97		\$852	860	\$0.99				
General Occupancy Communities													
Spring Lake	188		\$987	769	\$1.28		\$1,279	1,158	\$1.10				
Villas at Hannover	284		\$1,145	880	\$1.30		\$1,240	1,177	\$1.05	\$1,360	1,489	\$0.91	
Fieldstone Glen	216		\$994	757	\$1.31		\$1,162	1,062	\$1.09	\$1,460	1,341	\$1.09	
Averley	252		\$975	950	\$1.03		\$1,125	1,200	\$0.94				
Carrington Park	330	120	\$1,007	732	\$1.38	162	\$1,116	1,159	\$0.96	48	\$1,426	1,425	\$1.00
Wynthrope Forest	270	88	\$905	806	\$1.12	146	\$1,113	1,163	\$0.96	36	\$1,230	1,433	\$0.86
Avenue 33	284		\$980	730	\$1.34		\$1,110	962	\$1.15	\$1,220	1,081	\$1.13	
Walden Landing	240		\$940	959	\$0.98		\$1,060	1,214	\$0.87	\$1,215	1,403	\$0.87	
Madison Heights	39		\$955	800	\$1.19		\$1,055	1,050	\$1.00	\$1,155	1,200	\$0.96	
Brooks Crossing	224	48	\$918	725	\$1.27	192	\$1,046	1,008	\$1.04	208	\$1,204	1,163	\$1.03
Park at Tara Lake	230	50	\$950	804	\$1.18	100	\$1,043	1,057	\$0.99	80	\$1,160	1,260	\$0.92
Scarlett Place	190	70	\$839	679	\$1.24	108	\$1,037	1,010	\$1.03	12	\$1,534	1,304	\$1.18
Tara Bridge	220	88	\$835	675	\$1.24	119	\$997	927	\$1.08	13	\$1,200	1,200	\$1.00
Park at Mt. Zion 60% AMI*	193						\$988	1,085	\$0.91		\$1,129	1,310	\$0.86
Pointe South	160									160	\$1,090	1,197	\$0.91
Anthos at Chase Ridge	176		\$900	830	\$1.08		\$945	1,175	\$0.80				
Regal Park 60% AMI*	168	28	\$777	874	\$0.89	84	\$927	1,114	\$0.83	56	\$1,054	1,388	\$0.76
Flint River Crossing	200					160	\$908	890	\$1.02	40	\$960	1,080	\$0.89
Madison Heights 60% AMI*	57	16	\$755	800	\$0.94	72	\$895	1,050	\$0.85	32	\$985	1,200	\$0.82
Chase Village	176						\$890	1,160	\$0.77		\$975	1,370	\$0.71
Anthos at Pinewood Manor	460		\$780	636	\$1.23		\$880	1,088	\$0.81		\$1,015	1,435	\$0.71
Windsor Landing	200	56	\$760	908	\$0.84	64	\$865	1,152	\$0.75	80	\$940	1,390	\$0.68
Bloom at Jonesboro	116						\$849	900	\$0.94				
The Woods of Southlake	120					75	\$808	1,000	\$0.81	45	\$873	1,200	\$0.73
Madison Heights 50% AMI*	24		\$610	800	\$0.76		\$720	1,050	\$0.69		\$815	1,200	\$0.68
Oak Run	144					144	\$718	950	\$0.76				
GO Total/Average	5,161		\$895	795	\$1.13		\$991	1,070	\$0.93		\$1,143	1,289	\$0.89
GO Unit Distribution	2,800	564				1,426				810			
% of Total	54.3%	20.1%				50.9%				28.9%			

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

(*) Tax Credit Community

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

6. Scattered Site Rentals

Given the proposed age restrictions and primarily affordable nature, scattered site rentals are not expected to be a significant source of competition for the proposed units at Hearthside Jonesboro. Foreclosure activity in the local area has been limited over the past year (see Table 37), which also limits the shadow rental market.

7. DCA Adjusted Market Rent

To determine the “adjusted market rents” as outlined in DCA’s 2020 Market Study Manual, the most comparable market rate units were utilized in this analysis including all general occupancy market rate units priced above existing LIHTC units in the Hearthside Market Area. Rents at these communities are adjusted to account for incentives and 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 \$956 for one-bedroom units (Table 34) and \$1,106 for two-bedroom units (Table 35). The weighted average proposed 50 percent AMI rents have rent advantages of at least 47 percent and the weighted average proposed 60 percent AMI rents have significant rent advantages of at least 19 percent. The project’s overall weighted average rent advantage among LIHTC units is 27.5 percent. The weighted average proposed market rate rents are roughly \$190 to \$210 above average adjusted rents (slightly above the top of the market) which is acceptable given the superior building type (mid-rise and cottage-style), competitive unit sizes, and new construction (all market rate communities utilized in this analysis are at least 15 years old with a majority more than 20 years old).

Table 34 Average Rents

Community	One Bedroom Units			Two Bedroom Units		
	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
Spring Lake	\$987	769	\$1.28	\$1,279	1,158	\$1.10
Villas at Hannover	\$1,145	880	\$1.30	\$1,240	1,177	\$1.05
Fieldstone Glen	\$994	757	\$1.31	\$1,162	1,062	\$1.09
Averley	\$975	950	\$1.03	\$1,125	1,200	\$0.94
Carrington Park	\$1,007	732	\$1.38	\$1,116	1,159	\$0.96
Wynthrope Forest	\$905	806	\$1.12	\$1,113	1,163	\$0.96
Avenue 33	\$980	730	\$1.34	\$1,110	962	\$1.15
Walden Landing	\$940	959	\$0.98	\$1,060	1,214	\$0.87
Madison Heights	\$955	800	\$1.19	\$1,055	1,050	\$1.00
Brooks Crossing	\$918	725	\$1.27	\$1,046	1,008	\$1.04
Park at Tara Lake	\$950	804	\$1.18	\$1,043	1,057	\$0.99
Scarlett Place	\$839	679	\$1.24	\$1,037	1,010	\$1.03
Tara Bridge	\$835	675	\$1.24	\$997	927	\$1.08
Total/Average	\$956	790	\$1.21	\$1,106	1,088	\$1.02

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

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

Table 35 Adjusted Market Rent and Rent Advantage Summary

	1 BR	2 BR
Average Market Rent	\$956	\$1,106
Proposed 50% AMI Rent	\$635	\$750
Advantage (\$)	\$321	\$356
Advantage (%)	50.6%	47.5%
Total Units	8	10
Proposed 60% AMI Rent	\$784	\$929
Advantage (\$)	\$172	\$177
Advantage (%)	22.0%	19.1%
Total Units	20	29
Overall LIHTC Advantage	27.5%	
Proposed Market Rents	\$1,149	\$1,316
Advantage (\$)	-\$193	-\$210
Advantage (%)	-16.8%	-15.9%
Total Units	9	11

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

E. Multi-Family Pipeline

According to DCA LIHTC allocation/application lists and interviews with planning officials, an application for four percent tax credits has been submitted for an age-restricted community (Everleigh at Lees Mill) and a general occupancy LIHTC community (Madison Heights II) is under construction in the Hearthside Market Area:

- **Everleigh at Lees Mill** is a proposed 174-unit age-restricted (55+) LIHTC community in Riverdale at 5989 Lees Mill Road in the northwestern corner of the Hearthside Market Area. The developer (Prestwick Companies) has applied for four percent Low Income Housing Tax Credits. The project will offer 124 one-bedroom units and 50 two-bedroom units targeting households earning up to 50 percent, 60 percent, and 80 percent of the Area Median Income (AMI).

Everleigh at Lees Mill		
Bed	Income Target	Quantity
1	50% AMI	34
1	60% AMI	73
1	80% AMI	17
1 BR Subtotal		124
2	50% AMI	14
2	60% AMI	29
2	80% AMI	7
2 BR Subtotal		50
Total / Avg.		174



- Madison Heights II** is under construction adjacent to the first phase of Madison Heights roughly six miles south of the site in Lovejoy. The second phase was allocated nine percent Low Income Housing Tax Credits in 2017 and will offer 120 units including LIHTC units at 50 percent and 60 percent AMI as well as unrestricted market rate units. This community will not directly compete with the subject property given a difference in target markets (age-restricted versus general occupancy).

F. Housing Authority Data

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

G. Existing Low-Income Rental Housing

One age-restricted LIHTC community (Valley Hill) and six general occupancy LIHTC communities are in the Hearthside Market Area; we surveyed the age restricted community and were able to survey four of six general occupancy LIHTC communities. Two LIHTC communities have PBRA on all units and Riverwood Townhouses is deeply subsidized through the Section 8 program. A second phase of Madison Heights (LIHTC) is under construction following an allocation of Low Income Housing Tax Credits and an application for four percent tax credits has been submitted for an age-restricted LIHTC community (Everleigh at Lees Mill) (Table 36). The location of these communities relative to the subject site is shown in Map 7.

Table 36 Subsidized Communities, Hearthside Market Area

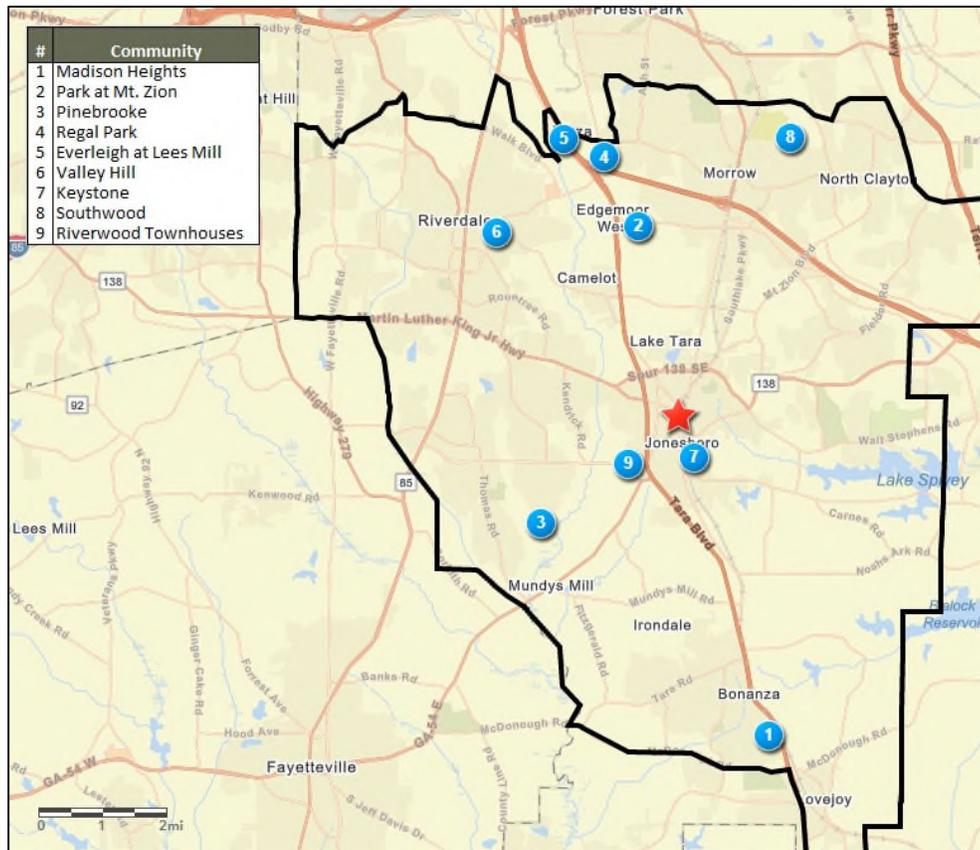
Community	Subsidy	Type	Address	City	Distance
Madison Heights	LIHTC	Family	10911 Tara Blvd.	Hampton	6.3 miles
Park at Mt. Zion	LIHTC	Family	701 Mt Zion Rd.	Jonesboro	3.8 miles
Pinebrooke	LIHTC	Family	9170 Dorsey Rd.	Riverdale	4.2 miles
Regal Park	LIHTC	Family	461 Old Dixie Way	Forest Park	4.8 miles
Everleigh at Lees Mill	LIHTC	Senior	5989 Lees Mill Rd.	Riverdale	6.7 miles
Valley Hill	LIHTC	Senior	430 Valley Hill Rd. SW	Riverdale	4.6 miles
Keystone	LIHTC/Section 8	Family	145 S McDonough St.	Jonesboro	1 mile
Southwood	LIHTC/Section 8	Family	6001 Trammell Rd.	Morrow	5.4 miles
Riverwood Townhouses	Section 8	Family	681 Flint River Rd.	Jonesboro	1.6 miles

Second phase awarded Low Income Housing Tax Credits and is Under Construction

Applied for four percent Low Income Housing Tax Credits

Source: HUD, USDA, DCA

Map 7 Subsidized Rental Communities



H. Impact of Abandoned, Vacant, or Foreclosed Homes

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

Our RealtyTrac search revealed April 2020 foreclosure rates of 0.01 percent in the subject property’s ZIP Code (30236), 0.02 percent in Jonesboro, 0.06 percent in Clayton County, and 0.01 percent in Georgia and the nation (Table 37). The monthly number of foreclosures in the subject site’s ZIP Code ranged from one to 31 per month over of the past twelve months.

While the conversion of such properties can affect the demand for new multi-family rental housing in some markets, the impact on senior-oriented communities is typically limited especially among primarily affordable communities. In many instances, senior householders “downsize” living accommodations (move from a larger unit to a smaller unit) due to the higher upkeep and long-term cost. As such, the convenience of on-site amenities at age restricted communities is preferable to lower density unit types, such as single-family detached homes, most common to abandonment

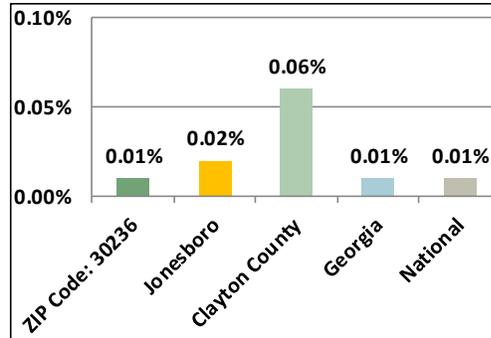


and/or foreclosure. We do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property's ability to lease its units.

Table 37 Foreclosure Data, April 2020

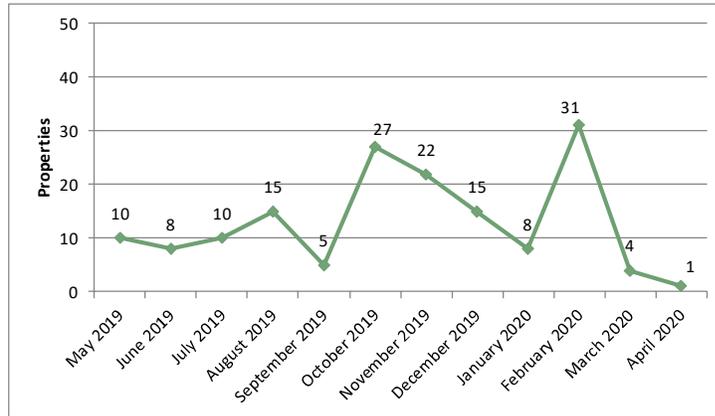
Geography	April 2020 Foreclosure Rate
ZIP Code: 30236	0.01%
Jonesboro	0.02%
Clayton County	0.06%
Georgia	0.01%
National	0.01%

Source: Realtytrac.com



ZIP Code: 30236	
Month	# of Foreclosures
May 2019	10
June 2019	8
July 2019	10
August 2019	15
September 2019	5
October 2019	27
November 2019	22
December 2019	15
January 2020	8
February 2020	31
March 2020	4
April 2020	1

Source: Realtytrac.com



10. FINDINGS AND CONCLUSIONS

A. Key Findings

Based on the preceding review of the subject project and demographic and competitive housing trends in the Hearthside Market Area, RPRG offers the following key findings:

1. Site and Neighborhood Analysis

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

- The site for Hearthside Jonesboro is on the south side of North Avenue, just west of N Main Street and roughly one-half mile north of downtown Jonesboro. Tara Boulevard (U.S. Highway 41) is within one-half mile west of the site connecting to Interstate 75 within five miles north of the site; Interstate 75 provides access to Interstate 285 roughly eight miles to the north (connecting the site to the Atlanta Metro Area) while downtown Atlanta is roughly 17 miles from the site.
- Surrounding land uses are compatible with affordable multi-family rental housing. The site is in an established neighborhood with single-family detached homes common within one-half mile of the site and commercial uses common along N Main Street and Tara Boulevard within one-half mile. Additional surrounding land uses include a small office park and Jonesboro City Hall to the north and several places of worship. Downtown Jonesboro is roughly one-half mile south of the site with several small business, neighborhood services, and places of worship.
- A MARTA bus stop, BB&T (bank), two convenience stores, and Massengale City Park are within one-quarter mile of the site at or near the North Avenue and N Main Street intersection while medical facilities, shopping, pharmacies, and grocery stores are within one mile. Southlake Mall is 3.5 miles north of the site and J. Charley Griswell Senior Center is roughly four miles from the site.
- Hearthside Jonesboro will have excellent drive-by visibility from both North Avenue and N Main Street; North Main Street is a heavily traveled thoroughfare in Jonesboro.
- The subject site is suitable for the proposed development of mixed-income senior rental housing.

2. Economic Context

Clayton County added jobs in five of the past seven years and the county's unemployment rate has dropped in each of the past nine years. While the county lost roughly 1,100 jobs in 2018, it benefited from its role as a bedroom community given the county added roughly 2,500 employed workers in the same year. The county added jobs through the third quarter of 2019 recouping much of the job loss in the previous year.

- Clayton County's unemployment rate has steadily decreased over the past nine years, dropping from a recession-era high of 13.5 percent in 2010 to 4.3 percent in 2019. The county's 2019 unemployment rate is above state (3.4 percent) and national (3.7 percent) rates.
- Clayton County added more than 20,500 net jobs since 2012, more than recouping the 12,901 jobs lost from 2008 to 2011 during and immediately following the national recession. Job growth has been relatively steady over the past five years with the addition of roughly 2,500 to 4,000 jobs per year from 2014 to 2017; however, the county experienced a loss of 1,120

jobs in 2018. Clayton County added 859 jobs through the third quarter of 2019 which recouped most of the jobs lost in 2018.

- The county's economy is heavily influenced by the Trade-Transportation-Utilities sector which accounts for roughly half (49.2 percent) of the county's jobs compared to 18.5 percent of jobs nationally. The high percentage of jobs in the Trade-Transportation-Utilities sector is driven by several large transportation and shipping-based businesses, which are in the northern portion of the county close to and at Hartsfield-Jackson International Airport. The county also has several moderately sized employment sectors accounting for roughly eight to 11 percent of jobs including Government, Professional Business, Leisure-Hospitality, and Education Health.
- A new Kroger distribution center is expected to be completed in 2021 in Forest Park with the expected creation of 410 new jobs. Several major layoff announcements occurred in the county since 2019 with the largest being ABM Aviation (1,121 jobs), Gate Gourmet, Inc. (500 jobs), Airport Retail Management (196 jobs lost), and G2 Secure Staff, LLC (122 jobs).

3. Population and Household Trends

The Hearthside Market Area had significant senior household growth (55+) from 2010 to 2020 and steady growth is expected to continue over the next two years. Senior household growth in the Hearthside Market Area has outpaced total household growth significantly on a percentage basis since 2010 and is expected to continue significantly outpacing overall household growth over the next two years.

- Annual average household growth was 552 households (0.8 percent) from 2010 to 2020; annual growth is projected to accelerate to 631 households or 0.9 percent over the next two years.
- The Hearthside Market Area added 711 households with householder age 55+ (3.3 percent) per year from 2010 to 2020 and annual growth is projected at 470 households age 55+ (1.8 percent) from 2020 to 2022.

4. Demographic Analysis

The population and household base of the Hearthside Market Area is younger, less affluent, includes a larger proportion of single-person households, and is much more likely to renter when compared to the Bi-County Market Area. The Hearthside Market Area has large proportions of very low to moderate-income senior renter households (55+).

- Seniors (ages 62 and older) comprise 14.1 percent of the Hearthside Market Area's population while Adults (age 35 to 61) are the most common at 33.2 percent. Children/Youth (under 20 years old) account for a significant percentage (28.3 percent) of the Hearthside Market Area's population. Twenty-one percent of Hearthside Market Area renter households are ages 55 and older and 16.5 percent are ages 45 to 54.
- Roughly 42 percent of Hearthside Market Area households had children and 32.7 percent were multi-person households without children including 17.3 percent that were married which includes empty nesters. Single-person households accounted for more than one-quarter (25.6 percent) of Hearthside Market Area households.
- Roughly 47 percent of households in the Hearthside Market Area rent in 2020 compared to 36.8 percent in the Bi-County Market Area. The Hearthside Market Area's renter percentage is expected to remain the same through 2022.
- The Hearthside Market Area's 2020 renter percentage among householders age 55 and older is 27.2 percent compared to 21.3 percent in the Bi-County Market Area.



- The 2020 median income in the Hearthside Market Area is \$47,612 per year, \$9,542 or 16.7 percent below the \$57,154 median in the Bi-County Market Area. RPRG estimates the median income for senior households (age 55 or older) in the Hearthside Market Area is \$41,558 for renters and \$54,550 for owners. Approximately 26 percent of senior renter households (55+) earn less than \$25,000, 35.4 percent earn \$25,000 to \$49,999, and 20.0 percent earn \$50,000 to \$74,999.

5. Competitive Housing Analysis

RPRG surveyed one age restricted LIHTC community and 25 general occupancy communities including four LIHTC communities; one general occupancy LIHTC community (Keystone) has PBRA on all units. The LIHTC rental market is outperforming the overall market including a fully occupied age restricted community.

Senior Rental Communities:

- Valley Hill is fully occupied with an extensive waiting list. The community is a single-story community built in 2002 and renovated recently.
- Effective rents, unit sizes, and rent per square foot at Valley Hill are as follows:
 - **One-bedroom** effective rents are \$585 for 50 percent AMI units and \$714 for 60 percent AMI units for a 672 square foot unit, resulting in rent per square foot of \$0.87 and \$1.06, respectively.
 - **Two-bedroom** 60 percent AMI effective rent is \$852 for an 860 square foot unit or \$0.99 per square foot.

General Occupancy Rental Communities:

- The surveyed general occupancy rental communities without PBRA have 269 vacancies among 5,161 combined units for an aggregate vacancy rate of 5.2 percent. The LIHTC communities are outperforming the overall market including an aggregate vacancy rate of 2.9 percent among 481 combined units without PBRA and a fully occupied LIHTC community with PBRA.
- Among surveyed general occupancy rental communities without PBRA, net rents, unit sizes, and rents per square foot are as follows:
 - **One-bedroom** rents average \$895 for 795 square feet or \$1.13 per square foot.
 - **Two-bedroom** rents average \$991 for 1,070 square feet or \$0.93 per square foot.
- The “adjusted market rent” is \$956 for one-bedroom units and \$1,106 for two-bedroom units. The weighted average proposed 50 percent AMI rents have rent advantages of at least 47 percent and the weighted average proposed 60 percent AMI rents have significant rent advantages of at least 19 percent. The project’s overall weighted average rent advantage among LIHTC units is 27.5 percent. The weighted average proposed market rate rents are roughly \$190 to \$210 above average adjusted rents (slightly above the top of the market) which is acceptable given the superior building type (mid-rise and cottage-style), competitive unit sizes, and new construction (all market rate communities utilized in this analysis are at least 15 years old with a majority more than 20 years old).
- RPRG identified a general occupancy (Madison Heights II) and age restricted LIHTC community (Everleigh at Lees Mill) as planned/under construction in the Hearthside Market Area. An application has been submitted for four percent tax credits for Everleigh at Lees Mill, a 174-unit age restricted community. This community will directly compete with the subject property given similar income targeting. Madison Heights II is under construction roughly six

miles south of the site in Lovejoy; this community will not directly compete with the subject property given a difference in target markets (general occupancy versus age restricted).

B. Product Evaluation

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

- **Site:** The subject site is acceptable for a rental housing development targeting very low to moderate income senior renter households. Surrounding land uses are compatible with multi-family senior-oriented rental housing including residential uses and commercial uses along N Main Street. Hearthside Jonesboro will be convenient to major thoroughfares (Tara Boulevard is within one-half mile west of the site) and will have good visibility from surrounding streets. Neighborhood amenities are also convenient to the site with public transit, a bank, two convenience stores, and a park walkable from the site and medical facilities, pharmacies, grocery stores, and shopping within one mile. The site is considered generally comparable to the surveyed communities (age restricted and general occupancy) given generally similar access to neighborhood amenities and major traffic arteries.
- **Unit Distribution:** Hearthside Jonesboro will offer 37 one-bedroom units (42.5 percent) and 50 two-bedroom units (57.5 percent). One and two-bedroom units are common at age-restricted rental communities and are appropriate for the target market of very low to moderate income senior renter households. The mid-rise design containing a majority of the subject's units will be superior to the garden apartments offered in the market area including the single-story garden apartments offered at Valley Hill, the only age restricted LIHTC community in the market area.
- **Unit Size:** The proposed weighted average unit sizes at Hearthside Jonesboro are 837 square feet for one-bedroom units and 1,015 square feet for two-bedroom units. The subject's units will be significantly larger than the units at the only age restricted LIHTC community in the Hearthside Market Area (Valley Hill) and generally comparable to market averages among general occupancy communities of 795 square feet for one-bedroom units and 1,070 square feet for two-bedroom units. These unit sizes will offer a competitive advantage over Valley Hill and will be appealing to senior renters.
- **Unit Features:** Hearthside Jonesboro will offer a range, refrigerator, dishwasher, garbage disposal, microwave, washer and dryer connections, and features geared toward seniors including grab bars and an emergency call system. These unit features will be superior to those offered at the only age restricted LIHTC community in the market area (Valley Hill) as the subject will offer a microwave. The proposed features will be comparable or superior to nearly all surveyed general occupancy communities. The senior design with grab bars and an emergency call system will be appealing to senior renters and will be competitive in the Hearthside Market Area.
- **Community Amenities:** Hearthside Jonesboro will offer a community room, fitness center, community garden, wellness center, game lounge, and grilling areas. These amenities are similar to those offered at Valley Hill, but a wellness center will be unique to the market and appealing to senior renter households. The subject's amenities are geared toward senior renter households with the community garden and wellness center and are appropriate for the target market of very low to moderate income senior renter households.
- **Marketability:** The subject property will be the only community in the Hearthside Market Area to offer a mid-rise design and cottage-style duplexes which will be attractive, especially to senior renters. The proposed unit features and community amenities will be competitive, and the proposed units will be significantly larger than those at the only age restricted LIHTC community in the Hearthside Market Area. Additionally, the new construction will be



appealing given only one surveyed community in the market area has been built in the past 15 years with most built more than 20 years ago.

C. Price Position

The proposed 50 percent and 60 percent AMI rents are above rents at Valley Hill (age restricted LIHTC) but comparable to LIHTC rents at comparable AMI levels among general occupancy communities. These rents are acceptable given the proposed product and new construction which will be superior to that at Valley Hill. Additionally, Valley Hill is fully occupied with a long waiting list which suggests room for rent growth. The proposed weighted average market rate rents are at the top of the market (roughly \$5 to \$40 higher than the highest rents in the market area) which is acceptable given the superior design (mid-rise and cottages), competitive unit features and community amenities, and new construction. The new construction will result in a competitive advantage in the Hearthside Market Area given all but one surveyed community in the market area is at least 15 years old. Furthermore, the Affordability and Demand Analyses indicate significant age and income qualified demand will exist in the Hearthside Market Area to fill the proposed unit mix and rents. All proposed rents are acceptable and will be well received in the Hearthside Market Area.

Figure 8 Price Position







11. ABSORPTION AND STABILIZATION RATES

A. Absorption Estimate

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

- The Hearthside Market Area is projected to add 470 households with householders age 55+ per year from 2020 to 2022 for annual growth of 1.8 percent.
- The senior rental market is limited with just one affordable senior community in the Hearthside Market Area (Valley Hill) which is fully occupied with an extensive waiting list.
- Roughly 3,700 senior renter households (55+) will be income-qualified for one or more units proposed at Hearthside Jonesboro resulting in a low overall capture rate of 2.4 percent.
- DCA demand capture rates are all low including a project-wide capture rate of 4.5 percent.
- Hearthside Jonesboro will offer an attractive product that will be a desirable rental community for low income senior households (55+) in the Hearthside Market Area. The proposed design, unit features, community amenities, and unit sizes will be competitive in the market area and the new construction will be appealing given the generally older multi-family rental housing stock.

Based on projected senior household growth, low affordability and demand capture rates, limited and fully occupied senior rental market, we expect Hearthside Jonesboro to lease-up at rate of 15 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within five to six months.

B. Impact on Existing and Pipeline Rental Market

Given the strong projected senior household growth and limited senior rental market with the only senior LIHTC community having a long waiting list, we do not expect the development of Hearthside Jonesboro to have a negative impact on existing or proposed rental communities in the Hearthside 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, Pat Daniel with the City of Jonesboro, Madolyn Spann with the Clayton County Planning, Zoning, and Sustainability Department, Marti Tracy with the Morrow Zoning Department, and staff with the City of Lovejoy. We were unable to contact staff with the Jonesboro Housing Authority and we did not receive a response from an Open Records Request to the City of Riverdale.



13. CONCLUSIONS AND RECOMMENDATIONS

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rent	Market Rents Band	Proposed Rents*
50% AMI	\$22,410 - \$31,900									
One Bedroom Units		8	12.0%	493	34	459	1.7%	\$963	\$835 - \$1,235	\$635
Two Bedroom Units		10	7.6%	313	14	299	3.3%	\$1,099	\$997 - \$1,279	\$750
60% AMI	\$26,910 - \$38,280									
One Bedroom Units		20	13.5%	557	73	484	4.1%	\$963	\$835 - \$1,235	\$784
Two Bedroom Units		29	8.6%	352	29	323	9.0%	\$1,099	\$997 - \$1,279	\$929
100% AMI	\$37,880 - \$63,800									
One Bedroom Units		9	24.0%	987	17	970	0.9%	\$963	\$835 - \$1,235	\$1,149
Two Bedroom Units		11	18.8%	775	7	768	1.4%	\$1,099	\$997 - \$1,279	\$1,316
By Bedroom										
One Bedroom Units		37	45.0%	1,850	124	1,726	2.1%			
Two Bedroom Units		50	35.0%	1,441	50	1,391	3.6%			
Project Total	\$22,410 - \$63,800									
50% AMI	\$22,410 - \$31,900	18	15.0%	619	48	571	3.2%			
60% AMI	\$26,910 - \$38,280	49	16.8%	691	102	589	8.3%			
LHTC Units	\$22,410 - \$38,280	67	24.2%	997	150	847	7.9%			
100% AMI	\$37,880 - \$63,800	20	27.1%	1,113	24	1,089	1.8%			
Total Units	\$22,410 - \$63,800	87	50.7%	2,088	174	1,914	4.5%			

Weighted average*

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

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 and senior 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



APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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



APPENDIX 2 ANALYST CERTIFICATIONS

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

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

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 written 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.



APPENDIX 3 NCHMA CERTIFICATION

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

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

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

Real Property Research Group, Inc.



Tad Scepaniak

Name

Managing Principal

Title

April 14, 2020

Date



APPENDIX 4 ANALYST RESUMES

TAD SCEPANIAK Managing Principal

Tad Scepianiak assumed the role of Real Property Research Group's Managing Principal in November 2017 following more than 15 years with the firm. Tad has extensive experience conducting market feasibility studies on a wide range of residential and mixed-use developments for developers, lenders, and government entities. Tad directs the firm's research and production of feasibility studies including large-scale housing assessments to detailed reports for a specific project on a specific site. He has extensive experience 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



APPENDIX 5 DCA CHECKLIST

A. Executive Summary

1. Project Description:
 - i. Brief description of the project location including address and/or position relative to the closest cross-street..... Page(s) 1
 - ii. Construction and Occupancy Types Page(s) 1
 - iii. Unit mix, including bedrooms, bathrooms, square footage, Income targeting, rents, and utility allowance Page(s) 1
 - iv. Any additional subsidies available, including project based rental assistance (PBRA) Page(s) 1
 - v. Brief description of proposed amenities and how they compare with existing properties Page(s) 1
2. Site Description/Evaluation:
 - i. A brief description of physical features of the site and adjacent parcels..... Page(s) 2
 - ii. A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural)..... Page(s) 2
 - iii. A discussion of site access and visibility Page(s) 2
 - iv. Any significant positive or negative aspects of the subject site Page(s) 2
 - v. A brief summary of the site’s proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc Page(s) 2
 - vi. A brief discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the area Page(s) 2
 - vii. An overall conclusion of the site’s appropriateness for the proposed development..... Page(s) 2
3. Market Area Definition:
 - i. A brief definition of the primary market area (PMA) including boundaries and their approximate distance from the subject property Page(s) 2
4. Community Demographic Data:
 - i. Current and projected household and population counts for the PMA..... Page(s) 3
 - ii. Household tenure including any trends in rental rates. Page(s) 3
 - iii. Household income level. Page(s) 3
 - iv. Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development..... Page(s) 3
5. Economic Data:
 - i. Trends in employment for the county and/or region..... Page(s) 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)	7
10. Summary Table.....	Page(s)	7

B. Project Description

1. Project address and location.....	Page(s)	11
2. Construction type.....	Page(s)	11
3. Occupancy Type.....	Page(s)	11
4. Special population target (if applicable).....	Page(s)	N/A
5. Number of units by bedroom type and income targeting (AMI).....	Page(s)	12
6. Unit size, number of bedrooms, and structure type.....	Page(s)	12
7. Rents and Utility Allowances.....	Page(s)	12
8. Existing or proposed project based rental assistance.....	Page(s)	12
9. Proposed development amenities.....	Page(s)	13
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)	13

C. Site Evaluation

1. Date of site / comparables visit and name of site inspector.....	Page(s)	9
2. Physical features of the site and adjacent parcel, including positive and negative attributes.....	Page(s)	14-17
3. The site's physical proximity to surrounding roads, transportation (including bus stops), amenities, employment, and community services.....	Page(s)	19-22
4. Labeled photographs of the subject property (front, rear and side elevations, on- site amenities, interior of typical units, if available), of the neighborhood, and street scenes with a description of each vantage point.....	Page(s)	15, 17
5. A map clearly identifying the project and proximity to neighborhood amenities. A listing of the closest shopping areas, schools, employment centers, medical facilities and other amenities that would be important to the target population and the proximity in miles to each.....	Page(s)	21
6. The land use and structures of the area immediately surrounding the site including significant concentrations of residential, commercial, industrial, vacant, or agricultural uses; comment on the condition of these existing land uses.....	Page(s)	16
7. Any public safety issues in the area, including local perceptions of crime, crime statistics, or other relevant information.....	Page(s)	18



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)	57
9. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	20
10. Vehicular and pedestrian access, ingress/egress, and visibility of site.....	Page(s)	19-20
11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	22

D. Market Area

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

E. Community Demographic Data

1. Population Trends		
i. Total Population.....	Page(s)	25
ii. Population by age group.....	Page(s)	28
iii. Number of elderly and non-elderly.....	Page(s)	27
iv. If a special needs population is proposed, provide additional information on population growth patterns specifically related to the population.....	Page(s)	N/A
2. Household Trends		
i. Total number of households and average household size.....	Page(s)	25-26
ii. Household by tenure (If appropriate, breakout by elderly and non-elderly).....	Page(s)	29
iii. Households by income. (Elderly proposals should reflect the income distribution of elderly households only).....	Page(s)	31-32
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)	42
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)	43
iv. Net Demand and Capture Rate Calculations	Page(s)	43-45

H. Competitive Rental Analysis (Existing Competitive Rental Environment)

1. Detailed project information for each competitive rental community surveyed		
i. Name and address of the competitive property development.	Page(s)	App. 6
ii. Name, title, and phone number of contact person and date contact was made.	Page(s)	App. 6
iii. Description of property.	Page(s)	App. 6
iv. Photographs.	Page(s)	App. 6
v. Square footages for each competitive unit type.	Page(s)	50, 53, App. 5
vi. Monthly rents and the utilities included in the rents of each unit type.	Page(s)	50, 53, App. 5
vii. Project age and current physical condition.....	Page(s)	53, App. 8
viii. Concessions given if any.....	Page(s)	53
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	53
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)	49

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)	56
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)	57
4. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market.	Page(s)	62
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)	47-53
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)	55
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)	54, 63
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)	57
11. Note whether the proposed project would adversely impact the occupancy and health of existing properties financed by Credits, USDA, HUD 202, or 811 (as appropriate), DCA or locally financed HOME properties, Sec. 1602 Tax Credit Exchange program, HTF, and HUD 221(d)(3) and HUD 221 (d) (4) and other market rate FHA insured properties (not including public housing properties).....	Page(s)	65
I. Absorption and Stabilization Rates		
1. Anticipated absorption rate of the subject property	Page(s)	65
2. Stabilization period.....	Page(s)	65
J. Interviews	Page(s)	65
K. Conclusions and Recommendations	Page(s)	66
Signed Statement Requirements	Page(s)	App 2



APPENDIX 6 RENTAL COMMUNITY PROFILES

Community	Address	City	Survey Date	Phone Number	Contact
Anthos at Chase Ridge	100 Chase Ridge Dr.	Riverdale	3/31/2020	770-471-3664	Property Manager
Anthos at Pinewood Manor	6903 Tara Blvd.	Jonesboro	3/31/2020	770-478-6300	Property Manager
Avenue 33	3386 Mount Zion Rd.	Stockbridge	3/31/2020	770-506-9494	Property Manager
Averley	100 Chaselake Dr.	Jonesboro	3/31/2020	770-961-0589	Property Manager
Bloom at Jonesboro	790 Dixon Rd.	Jonesboro	3/31/2020	770-478-1202	Property Manager
Brooks Crossing	8050 Taylor Rd.	Riverdale	3/31/2020	770-473-7323	Property Manager
Carrington Park	100 Carrington Park	Jonesboro	3/31/2020	770-472-2530	Property Manager
Chase Village	100 Chase Village Dr.	Jonesboro	3/31/2020	770-766-8629	Property Manager
Fieldstone Glen	2615 Mt. Zion Pkwy.	Jonesboro	3/31/2020	866-668-0430	Property Manager
Flint River Crossing	240 Flint River Rd.	Jonesboro	3/31/2020	770-471-6395	Property Manager
Keystone	145 S McDonough St.	Jonesboro	3/31/2020	770-471-0891	Property Manager
Madison Heights	10911 Tara Blvd.	Hampton	3/31/2020	678-737-2560	Property Manager
Oak Run	7878 N Main St.	Jonesboro	3/31/2020	888-656-0331	Property Manager
Park at Mt. Zion	701 Mt. Zion Rd.	Jonesboro	3/31/2020	770-968-0311	Property Manager
Park at Tara Lake	7545 Tara Rd.	Jonesboro	3/31/2020	770-472-5228	Property Manager
Pointe South	772 Point South Pkwy.	Jonesboro	3/31/2020	770-478-8686	Property Manager
Regal Park	461 Old Dixie Way	Forest Park	3/31/2020	404-362-5224	Property Manager
Scarlett Place	3500 Summercourt Dr.	Jonesboro	3/31/2020	866-591-0778	Property Manager
Spring Lake	7000 Southlake Pkwy.	Morrow	3/31/2020	855-980-6788	Property Manager
Tara Bridge	1 Magnolia Cir.	Jonesboro	3/31/2020	770-478-3288	Property Manager
The Woods of Southlake	850 Mt. Zion Rd.	Jonesboro	3/31/2020	770-961-8710	Property Manager
Valley Hill	430 Valley Hill Rd. SW	Riverdale	4/2/2020	770-783-3712	Property Manager
Villas at Hannover	7305 Hannover Pkwy. N	Stockbridge	3/31/2020	770-474-7552	Property Manager
Walden Landing	11015 Tara Blvd.	Hampton	3/31/2020	770-471-4411	Property Manager
Windsor Landing	7124 Southlake Pkwy.	Morrow	3/31/2020	770-968-3249	Property Manager
Wynthrope Forest	8082 Webb Rd.	Riverdale	3/31/2020	770-210-9960	Property Manager

Valley Hill

Senior Community Profile

430 Valley Hill Rd. SW
Riverdale, GA 30274

CommunityType: LIHTC - Elderly

Structure Type: 1-Story Garden

72 Units 0.0% Vacant (0 units vacant) as of 4/2/2020

Last Major Rehab in Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$665	672	\$0.99	<input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	--	\$872	860	\$1.01	<input type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					<input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

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

Select Units: --

Optional(\$): --

Security: --

Parking: Free Surface Parking

Comments

Extensive Waiting List.

Gazebo, Picnic Area

Property Manager: Dominionium

Owner: --

Floorplans (Published Rents as of 4/2/2020) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
	--	--	--	--	--	--	--	--	4/2/20	0.0%	\$665	\$872	--	
	--	--	--	--	--	--	--	--	4/11/18	0.0%	\$664	\$872	--	
	--	--	--	--	--	--	--	--	2/2/18	0.0%	--	--	--	
Garden	--	1	1	--	\$600	672	\$0.89	LIHTC/ 50%	5/19/16	0.0%	\$621	\$729	--	
Garden	--	1	1	--	\$729	672	\$1.08	LIHTC/ 60%						
Garden	--	2	1	--	\$872	860	\$1.01	LIHTC/ 60%						

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Valley Hill

GA063-015734

Anthos at Chase Ridge

Multifamily Community Profile

100 Chase Ridge Dr
Riverdale, GA 30296

Community Type: Market Rate - General

Structure Type: 3-Story Garden

176 Units 2.8% Vacant (5 units vacant) as of 3/31/2020

Opened in 1985



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$915	830	\$1.10	<input checked="" type="checkbox"/> Comm Rm:	<input type="checkbox"/> Basketball:
One/Den	--	--	--	--	<input type="checkbox"/> Centr'l Lndry:	<input checked="" type="checkbox"/> Tennis:
Two	--	\$965	1,175	\$0.82	<input type="checkbox"/> Elevator:	<input type="checkbox"/> Volleyball:
Two/Den	--	--	--	--	<input type="checkbox"/> Fitness:	<input type="checkbox"/> CarWash:
Three	--	--	--	--	<input type="checkbox"/> Hot Tub:	<input checked="" type="checkbox"/> BusinessCtr:
Four+	--	--	--	--	<input type="checkbox"/> Sauna:	<input checked="" type="checkbox"/> ComputerCtr:
					<input type="checkbox"/> Playground:	

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

Comments

--	--

Floorplans (Published Rents as of 3/31/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$915	830	\$1.10	Market	3/31/20	2.8%	\$915	\$965	--
Garden	--	2	2	--	\$965	1,175	\$0.82	Market					

--	--

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Anthos at Pinewood Manor

Multifamily Community Profile

6903 Tara Blvd.
Jonesboro, GA 30236

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

460 Units 3.9% Vacant (18 units vacant) as of 3/31/2020

Opened in 1986



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$795	636	\$1.25	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$900	1,088	\$0.83	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,040	1,435	\$0.72	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Email: t.terry@anthosproperties.com

Floorplans (Published Rents as of 3/31/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$795	636	\$1.25	Market	3/31/20	3.9%	\$795	\$900	\$1,040
Garden	--	2	1	--	\$880	1,000	\$0.88	Market	2/27/20	3.3%	\$790	\$895	\$1,063
Garden	--	2	2	--	\$895	1,076	\$0.83	Market	7/10/19	3.9%	\$770	\$875	\$1,043
Garden	--	2	2	--	\$925	1,150	\$0.80	Market	10/23/18	0.0%	\$770	\$835	\$965
Garden	--	2	2	--	\$950	1,250	\$0.76	Market					
Garden	--	2	1	--	\$850	965	\$0.88	Market					
Garden	--	3	2	--	\$1,040	1,435	\$0.72	Market					
Garden	--	3	3	--	\$1,040	1,435	\$0.72	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Gas/Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Anthos at Pinewood Manor

GA063-005213

Avenue 33

Multifamily Community Profile

3386 Mount Zion Rd
Stockbridge, GA 30281

Community Type: Market Rate - General

Structure Type: 3-Story Garden

284 Units 10.9% Vacant (31 units vacant) as of 3/31/2020

Last Major Rehab in 2018 Opened in 1999



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$995	730	\$1.36	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,130	962	\$1.17	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,245	1,081	\$1.15	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

dog park, bbq area
Stainless appliances.

Floorplans (Published Rents as of 3/31/2020) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$970	730	\$1.33	Market	3/31/20	10.9%	\$995	\$1,130	\$1,245
Garden	--	2	2	--	\$1,100	962	\$1.14	Market					
Garden	--	3	2	--	\$1,210	1,081	\$1.12	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Averley

Multifamily Community Profile

100 Chaselake Dr
Jonesboro, GA 30236

Community Type: Market Rate - General

Structure Type: 2-Story Garden

252 Units 6.0% Vacant (15 units vacant) as of 3/31/2020

Opened in 1986



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$990	950	\$1.04	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,145	1,200	\$0.95	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

grill/picnic area, accessible rooms

Floorplans (Published Rents as of 3/31/2020) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$965	950	\$1.02	Market	3/31/20	6.0%	\$990	\$1,145	--
Garden	--	2	2	--	\$1,115	1,200	\$0.93	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Bloom at Jonesboro

Multifamily Community Profile

790 Dixon Rd
Jonesboro, GA 30236

Community Type: Market Rate - General

Structure Type: 2-Story Garden

116 Units 12.1% Vacant (14 units vacant) as of 3/31/2020

Last Major Rehab in 1993 Opened in 1969



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	--	--	--	--	Comm Rm:	<input type="checkbox"/> Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry:	<input checked="" type="checkbox"/> Tennis: <input type="checkbox"/>
Two	--	\$869	900	\$0.97	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; Ceiling Fan; In Unit Laundry (Hook-ups); Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

walk-in closets, day-care available, dog park

Floorplans (Published Rents as of 3/31/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1	--	\$819	850	\$.96	Market	3/31/20	12.1%	--	\$869	--
Garden	--	2	1.5	--	\$859	950	\$.90	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Brooks Crossing

Multifamily Community Profile

8050 Taylor Road
Riverdale, GA 30274

Community Type: Market Rate - General

Structure Type: 2-Story Garden

224 Units 3.6% Vacant (8 units vacant) as of 3/31/2020

Opened in 1990



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	21.4%	\$933	725	\$1.29	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	85.7%	\$1,066	1,008	\$1.06	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	92.9%	\$1,229	1,163	\$1.06	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Former LIHTC Community. Email: brookscrossing@ventron.net.

Floorplans (Published Rents as of 3/31/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	24	\$895	725	\$1.23	Market	3/31/20	3.6%	\$933	\$1,066	\$1,229
Garden	--	1	1	24	\$921	725	\$1.27	Market	5/18/16	8.0%	\$800	\$860	\$917
Garden	--	2	2	64	\$1,053	1,043	\$1.01	Market	5/30/12	--	--	--	--
Garden	--	2	2	64	\$1,053	1,043	\$1.01	Market	6/1/11	8.0%	--	--	--
Garden	--	2	1	32	\$960	938	\$1.02	Market					
Garden	--	2	1	32	\$1,043	938	\$1.11	Market					
Garden	--	3	2	104	\$1,225	1,163	\$1.05	Market					
Garden	--	3	2	104	\$1,162	1,163	\$1.00	Market					

Adjustments to Rent

Incentives:

Daily Pricing

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Carrington Park

Multifamily Community Profile

100 Carrington Park
Jonesboro, GA 30236

Community Type: Market Rate - General
Structure Type: Garden

330 Units 10.0% Vacant (33 units vacant) as of 3/31/2020

Opened in 1998



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	36.4%	\$1,022	732	\$1.40	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	49.1%	\$1,136	1,159	\$0.98	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	14.5%	\$1,451	1,425	\$1.02	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Management stated that there was no reason for the high vacancies.

Email: adorsey@smpmgmt.com.

Floorplans (Published Rents as of 3/31/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	48	\$933	591	\$1.58	Market	3/31/20	10.0%	\$1,022	\$1,136	\$1,451
Garden	--	1	1.5	72	\$1,056	826	\$1.28	Market	2/27/20	4.5%	\$937	\$1,135	\$1,389
Garden	--	2	2	106	\$1,097	1,143	\$.96	Market	7/10/19	7.9%	\$1,128	\$1,352	\$1,502
Garden	--	2	2	56	\$1,153	1,189	\$.97	Market	10/25/18	3.9%	\$994	\$1,174	\$1,425
Garden	--	3	2	48	\$1,426	1,425	\$1.00	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Chase Village

Multifamily Community Profile

100 Chase Village Drive
Jonesboro, GA 30236

Community Type: Market Rate - General

Structure Type: 2-Story Garden

176 Units 1.7% Vacant (3 units vacant) as of 3/31/2020

Opened in 1986



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$910	1,160	\$0.78	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,000	1,370	\$0.73	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

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

Floorplans (Published Rents as of 3/31/2020) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	2	2	--	\$875	1,150	\$0.76	Market	3/31/20	1.7%	--	--	--	
Garden	--	2	2	--	\$905	1,170	\$0.77	Market	7/10/19	4.5%	--	\$910	\$1,000	
Garden	--	3	2	--	\$975	1,370	\$0.71	Market	10/29/18	1.7%	--	\$895	\$985	

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Natural Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Fieldstone Glen

Multifamily Community Profile

2615 Mt. Zion Pkwy.
Jonesboro, GA 30236

CommunityType: Market Rate - General
Structure Type: Garden

216 Units 5.1% Vacant (11 units vacant) as of 3/31/2020

Opened in 2003



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

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

Comments

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

Floorplans (Published Rents as of 3/31/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	--	\$1,018	646	\$1.58	Market	3/31/20	5.1%	--	--	--
Garden	--	1	1	--	\$984	757	\$1.30	Market	7/10/19	5.1%	\$963	\$1,170	\$1,188
Garden	--	2	1	--	\$1,170	1,018	\$1.15	Market	10/25/18	0.0%	\$1,070	\$551	\$1,103
Garden	--	2	2	--	\$1,134	1,106	\$1.03	Market	5/25/16	2.8%	\$820	\$935	\$1,058
Garden	--	3	2	--	\$1,450	1,341	\$1.08	Market					

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

Fieldstone Glen

GA063-023011

Flint River Crossing

Multifamily Community Profile

240 Flint River Road
Jonesboro, GA 30238

Community Type: Market Rate - General

Structure Type: 2-Story Garden/TH

200 Units 15.0% Vacant (30 units vacant) as of 3/31/2020

Last Major Rehab in 1997 Opened in 1971



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input 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	80.0%	\$928	890	\$1.04	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	20.0%	\$985	1,080	\$0.91	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Renovated units have black apps. Picnic/grilling area.
Formerly LIHTC Community.

Floorplans (Published Rents as of 3/31/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1	140	\$880	880	\$1.00	Market	3/31/20	15.0%	--	\$928	\$985
Townhouse	--	2	1.5	20	\$1,025	960	\$1.07	Market	5/11/17	15.0%	--	\$719	\$913
Garden	--	3	2	40	\$950	1,080	\$.88	Market	5/19/16	10.0%	--	\$754	\$835
									5/30/12	--	--	--	--

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"/>

Keystone

Multifamily Community Profile

145 S McDonough St
Jonesboro, GA 30236

Community Type: LIHTC - General

Structure Type: 2-Story Garden

184 Units 0.0% Vacant (0 units vacant) as of 3/31/2020

Last Major Rehab in 2018 Opened in 1979



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	--	\$922	550	\$1.68	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,107	800	\$1.38	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,278	1,000	\$1.28	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Section 8, rent is contract rent.
Unit sizes are estimates from management.

Floorplans (Published Rents as of 3/31/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$897	550	\$1.63	Section 8	3/31/20	0.0%	\$922	\$1,107	\$1,278
Garden	--	2	1	--	\$1,077	800	\$1.35	Section 8					
Garden	--	3	2	--	\$1,243	1,000	\$1.24	Section 8					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Madison Heights

Multifamily Community Profile

10911 Tara Blvd
Hampton, GA 30228

Community Type: LIHTC - General
Structure Type: 2-Story Garden

120 Units 1.7% Vacant (2 units vacant) as of 3/31/2020

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 checked="" type="checkbox"/>
One	--	\$788	800	\$0.99	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	--	\$910	1,050	\$0.87	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	\$1,010	1,200	\$0.84	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

Comments

PH I - 81 LIHTC/39 MKT - 57 60% units, 24 50% units, 16 1BRs, 72 2BRs, 32 3BRs
 PH II - 2017 LIHTC award, has identical unit mix as PH I - Under Construction
 Mgmt could not provide absorption timing.

Floorplans (Published Rents as of 3/31/2020) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$610	800	\$.76	LIHTC/ 50%	3/31/20	1.7%	\$788	\$910	\$1,010
Garden	--	1	1	--	\$755	800	\$.94	LIHTC/ 60%					
Garden	--	1	1	--	\$955	800	\$1.19	Market					
Garden	--	2	2	--	\$895	1,050	\$.85	LIHTC/ 60%					
Garden	--	2	2	--	\$1,055	1,050	\$1.00	Market					
Garden	--	2	2	--	\$720	1,050	\$.69	LIHTC/ 50%					
Garden	--	3	2	--	\$815	1,200	\$.68	LIHTC/ 50%					
Garden	--	3	2	--	\$985	1,200	\$.82	LIHTC/ 60%					
Garden	--	3	2	--	\$1,155	1,200	\$.96	Market					

Adjustments to Rent

Incentives:
None

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

Oak Run

Multifamily Community Profile

7878 N Main St
Jonesboro, GA 30236

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

144 Units 0.0% Vacant (0 units vacant) as of 3/31/2020

Opened in 1971



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	<input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	100.0%	\$738	950	\$0.78	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Microwave; Ceiling Fan; 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 3/31/2020) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
	--	2	1	144	\$868	950	\$.91	--	3/31/20	0.0%	--	\$738	--	

Adjustments to Rent	
Incentives: None	
Utilities in Rent:	Heat Fuel: Electric
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"/>

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

Park at Mt. Zion

Multifamily Community Profile

701 Mt. Zion Rd.
Jonesboro, GA 30236

Community Type: LIHTC - General
Structure Type: 2-Story Garden/TH

193 Units 6.2% Vacant (12 units vacant) as of 3/31/2020

Last Major Rehab in 2003 Opened in 1985



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,008	1,085	\$0.93	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,154	1,310	\$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; In Unit Laundry (Full Size); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Dominium Owner: --	

Comments

FKA Providence Place.

Floorplans (Published Rents as of 3/31/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	--	\$987	1,056	\$.93	LIHTC/ 60%	3/31/20	6.2%	--	--	--
Townhouse	--	2	1.5	--	\$989	1,114	\$.89	LIHTC/ 60%	5/13/19	1.0%	--	\$1,007	\$1,152
Garden	--	3	2	--	\$1,127	1,216	\$.93	LIHTC/ 60%	5/9/18	4.7%	--	\$860	\$978
Townhouse	--	3	2.5	--	\$1,130	1,404	\$.80	LIHTC/ 60%	5/25/16	1.6%	--	\$878	\$920

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Park at Tara Lake

Multifamily Community Profile

7545 Tara Rd
Jonesboro, GA 30236

Community Type: Market Rate - General

Structure Type: Garden

230 Units 4.8% Vacant (11 units vacant) as of 3/31/2020

Last Major Rehab in 2017 Opened in 1998



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	21.7%	\$965	804	\$1.20	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	43.5%	\$1,063	1,057	\$1.01	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	34.8%	\$1,185	1,260	\$0.94	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

BBQ/picnic area.

Former LIHTC Community. FKA Pointe Clear.

Amenity Fee: \$ 0

Floorplans (Published Rents as of 3/31/2020) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	50	\$950	804	\$1.18	Market	3/31/20	4.8%	--	--	--
Garden	--	2	2	50	\$1,000	1,044	\$96	Market	7/10/19	4.8%	\$975	\$1,054	\$1,275
Garden	--	2	2	50	\$1,085	1,070	\$1.01	Market	10/23/18	5.7%	\$944	\$1,074	\$1,171
Garden	--	3	2	80	\$1,160	1,260	\$92	Market	5/3/18	0.9%	\$810	\$1,020	\$1,058

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Park at Tara Lake

GA063-005055

Pointe South

Multifamily Community Profile

772 Point South Parkway
Jonesboro, GA 30238

Community Type: Market Rate - General

Structure Type: 3-Story Garden/TH

160 Units 0.6% Vacant (1 units vacant) as of 3/31/2020

Opened in 1998



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	--	--	--	--	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	100.0%	\$1,115	1,197	\$0.93	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	

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

FKA Canterbury TH

Amenity Fee: \$ 0

Floorplans (Published Rents as of 3/31/2020) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	3	2	8	\$1,080	1,108	\$.97	Market	3/31/20	0.6%	--	--	\$1,115
Townhouse	--	3	2	152	\$1,080	1,202	\$.90	Market	5/18/16	6.3%	--	--	\$895
									12/9/14	16.3%	--	--	--
									7/31/13	11.9%	--	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Regal Park

Multifamily Community Profile

461 Old Dixie Way
Forest Park, GA 30297

Community Type: LIHTC - General
Structure Type: Garden

168 Units 0.0% Vacant (0 units vacant) as of 3/31/2020

Opened in 2005



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	16.7%	\$792	874	\$0.91	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	50.0%	\$947	1,114	\$0.85	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	33.3%	\$1,079	1,388	\$0.78	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					Playground:	<input checked="" type="checkbox"/>

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

Comments

White appliances and laminate countertops.

Floorplans (Published Rents as of 3/31/2020) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	28	\$777	874	\$.89	LIHTC/ 60%	3/31/20	0.0%	--	--	--	
Garden	--	2	2	84	\$927	1,114	\$.83	LIHTC/ 60%	7/10/19	1.2%	\$792	\$947	\$1,079	
Garden	--	3	2	56	\$1,054	1,388	\$.76	LIHTC/ 60%	5/13/19	0.0%	\$742	\$888	\$1,012	
									10/29/18	0.0%	\$742	\$888	\$1,012	

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Scarlett Place

Multifamily Community Profile

3500 Summercourt Dr.
Jonesboro, GA 30236

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

190 Units 0.0% Vacant (0 units vacant) as of 3/31/2020

Opened in 2001



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	36.8%	\$854	679	\$1.26	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	56.8%	\$1,057	1,010	\$1.05	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	6.3%	\$1,559	1,304	\$1.20	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Email: scarlettplace@ventron.net

Floorplans (Published Rents as of 3/31/2020) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	70	\$829	679	\$1.22	Market	3/31/20	0.0%	--	--	--
Garden	--	2	2	80	\$1,039	1,051	\$99	Market	7/10/19	2.1%	\$892	\$1,093	\$1,362
Garden	--	2	1	28	\$993	894	\$1.11	Market	10/29/18	3.7%	\$853	\$1,039	\$1,215
Garden	--	3	2	12	\$1,524	1,304	\$1.17	Market	6/11/18	1.1%	\$847	\$1,088	\$1,360

Adjustments to Rent

Incentives:

None

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

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Spring Lake

Multifamily Community Profile

7000 Southlake Pkwy.
Morrow, GA 30260

CommunityType: Market Rate - General
Structure Type: Garden

188 Units 3.7% Vacant (7 units vacant) as of 3/31/2020

Opened in 1987



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,002	769	\$1.30	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,299	1,158	\$1.12	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Lake & picnic areas.

Email: SLAleasing@ventron.net

Floorplans (Published Rents as of 3/31/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$987	769	\$1.28	Market	3/31/20	3.7%	--	--	--
Townhouse	--	2	2	--	\$1,279	1,158	\$1.10	Market	7/10/19	2.1%	\$1,045	\$1,367	--
									10/25/18	4.3%	\$905	\$1,127	--
									5/25/16	3.2%	\$855	\$995	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Tara Bridge

Multifamily Community Profile

1 Magnolia Circle
Jonesboro, GA 30236

Community Type: Market Rate - General

Structure Type: 3-Story Garden

220 Units 3.6% Vacant (8 units vacant) as of 3/31/2020

Opened in 1988



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	40.0%	\$850	675	\$1.26	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	54.1%	\$1,017	927	\$1.10	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	5.9%	\$1,225	1,200	\$1.02	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

Comments

Email: tarabridge@ventron.net

Amenity Fee: \$ 0

Floorplans (Published Rents as of 3/31/2020) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	88	\$850	675	\$1.26	Market	3/31/20	3.6%	\$850	\$1,017	\$1,225
Garden	--	2	1	46	\$960	850	\$1.13	Market	7/10/19	1.8%	\$920	\$1,038	\$1,264
Garden	--	2	2	73	\$1,053	975	\$1.08	Market	10/23/18	5.9%	--	--	--
Garden	--	3	2	13	\$1,225	1,200	\$1.02	Market	5/3/18	3.2%	\$974	\$1,039	\$1,367

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

The Woods of Southlake

Multifamily Community Profile

850 Mt. Zion Rd.
Jonesboro, GA 30236

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

120 Units 4.2% Vacant (5 units vacant) as of 3/31/2020

Opened in 1970



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

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

Comments

Email: woodsatsouthlake@jamcoproperties.com

Floorplans (Published Rents as of 3/31/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1	75	\$828	1,000	\$0.83	Market	3/31/20	4.2%	--	--	--
Garden	--	3	1.5	45	\$898	1,200	\$0.75	Market	7/10/19	3.3%	--	\$808	\$858
									10/23/18	7.5%	--	\$751	\$818
									5/25/16	--	--	\$588	\$683
Adjustments to Rent													
Incentives: None													
Utilities in Rent: Heat Fuel: Natural Gas													
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>													
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>													

The Woods of Southlake

GA063-006224

Villas at Hannover

Multifamily Community Profile

7305 Hannover Pkwy N
Stockbridge, GA 30281

Community Type: Market Rate - General

Structure Type: 3-Story Garden

284 Units 7.0% Vacant (20 units vacant) as of 3/31/2020

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	--	\$1,165	880	\$1.32	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,255	1,177	\$1.07	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,385	1,489	\$0.93	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; Ice Maker; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings	
Select Units: --	
Optional(\$): --	
Security: Unit Alarms	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: --	Owner: --

Comments

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

Floorplans (Published Rents as of 3/31/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$1,140	880	\$1.30	Market	3/31/20	7.0%	\$1,165	\$1,255	\$1,385
Garden	--	2	2	--	\$1,225	1,177	\$1.04	Market					
Garden	--	3	2	--	\$1,350	1,489	\$0.91	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Walden Landing

Multifamily Community Profile

11015 Tara Blvd
Hampton, GA 30228

Community Type: Market Rate - General

Structure Type: 4-Story Garden

240 Units 7.9% Vacant (19 units vacant) as of 3/31/2020

Opened in 2000



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$955	959	\$1.00	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,080	1,214	\$0.89	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,240	1,403	\$0.88	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; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

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

Floorplans (Published Rents as of 3/31/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$930	959	\$.97	Market	3/31/20	7.9%	\$955	\$1,080	\$1,240
Garden	--	2	2	--	\$1,050	1,214	\$.87	Market					
Garden	--	3	2	--	\$1,205	1,403	\$.86	Market					

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

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Windsor Landing

Multifamily Community Profile

7124 Southlake Parkway
Morrow, GA 30260

Community Type: Market Rate - General

Structure Type: 3-Story Garden

200 Units 1.0% Vacant (2 units vacant) as of 3/31/2020

Last Major Rehab in 2000 Opened in 1990



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	28.0%	\$775	908	\$0.85	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	32.0%	\$885	1,152	\$0.77	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	40.0%	\$965	1,390	\$0.69	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Waiting list.

Floorplans (Published Rents as of 3/31/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	56	\$775	908	\$.85	Market	3/31/20	1.0%	--	--	--
Garden	--	2	2	64	\$885	1,152	\$.77	Market	7/10/19	0.5%	\$725	\$845	\$925
Garden	--	3	2	80	\$965	1,390	\$.69	Market	10/25/18	1.0%	--	--	--
									5/25/16	0.0%	\$655	\$765	\$845

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

Windsor Landing

GA063-005210

Wynthrope Forest

Multifamily Community Profile

8082 Webb Road
Riverdale, GA 30274

Community Type: Market Rate - General

Structure Type: 3-Story Garden

270 Units 5.2% Vacant (14 units vacant) as of 3/31/2020

Opened in 1999



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	32.6%	\$920	806	\$1.14	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	54.1%	\$1,133	1,163	\$0.97	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	13.3%	\$1,255	1,433	\$0.88	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: Ceiling Fan; Fireplace	
Optional(\$): --	
Security: Unit Alarms; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$95
Property Manager: Provence Real Estate Owner: --	

Comments

Dog park, grilling area.

Amenity Fee: \$ 0

Floorplans (Published Rents as of 3/31/2020) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	88	\$895	806	\$1.11	Market	3/31/20	5.2%	\$920	\$1,133	\$1,255
Garden	--	2	2	73	\$1,090	1,141	\$0.96	Market	5/19/16	2.6%	\$750	\$898	\$1,010
Garden	--	2	2	73	\$1,115	1,185	\$0.94	Market					
Garden	--	3	2	36	\$1,220	1,433	\$0.85	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash: