



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Abbington at Ashby Station Apartments

Atlanta, Fulton County, Georgia

Prepared for:

Rea Ventures Group, LLC

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1. EXECUTIVE SUMMARY

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

1. Project Description

- Abbingtion at Ashby Station will be on the northeast corner of the Carter Street NW and Mayson Turner Road intersection, just north of the Ashby MARTA Station in Fulton County, Georgia. The site is just east of Joseph E Lowery Boulevard and just north of M.L.K. Jr Drive SW, two major traffic arteries in the neighborhood.
- Abbingtion at Ashby Station will offer 70 newly constructed general occupancy rental units including 56 LIHTC units earning up to 30 percent and 60 percent of the Area Median Income (AMI), adjusted for household size, and 14 unrestricted market rate units.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown will include trash removal.

Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Gross Rent	Utility	Proposed Rent
1	1	30% AMI	709	1	\$408	\$157	\$251
1	1	60% AMI	709	7	\$857	\$157	\$700
1	1	Market	709	2	-	-	\$850
1 BR Subtotal/Avg				10			
2	2	30% AMI	984	3	\$498	\$226	\$272
2	2	60% AMI	984	24	\$1,037	\$226	\$811
2	2	Market	984	7	-	-	\$1,075
2 BR Subtotal/Avg				34			
3	2	30% AMI	1,164	3	\$581	\$300	\$281
3	2	60% AMI	1,164	18	\$1,203	\$300	\$903
3	2	Market	1,164	5	-	-	\$1,250
3 BR Subtotal/Avg				26			
Total				70			

Rents include trash removal.

Source: Rea Ventures Group, LLC

- Abbingtion at Ashby Station will offer a range/oven, refrigerator, garbage disposal, microwave, patio/balcony, and washer and dryer connections which is comparable to six of seven LIHTC communities except for a washer and dryer at four of these communities. Ashley Scholars Landing (LIHTC) and the highest priced market rate communities generally offer superior unit features/finishes when compared to the subject property including a washer and dryer, stainless appliances, and granite countertops at most of these communities; however, these properties are priced well above the proposed rents at the subject property. The proposed unit features are acceptable based on the low proposed rents with proposed market rate units priced at or near the bottom of the market rate rental market. Additionally, the proposed LIHTC units will be priced below all comparable LIHTC units in the market area.



- Abbingdon at Ashby Station will offer a community room, fitness center, business/computer center, educational room, and community garden which is less extensive than most communities given the lack of a swimming pool. The proposed amenities are acceptable with the superior design (the subject property will be just one of two LIHTC communities offering a mid-rise design), low proposed rents, and small community size (70 units). The subject property will be priced below nearly all comparable market rate and LIHTC units in the market area and will among the smallest communities in the market area; a swimming pool and playground is not necessary. The proposed amenities are acceptable and will be competitive at the proposed rents.

2. Site Description / Evaluation:

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

- The subject site is at the northeast corner of the Carter Street and Mayson Turner Road intersection, just north of the Ashby MARTA Station and roughly two miles west of downtown Atlanta. Surrounding land uses within one-half mile of the site include the Ashby MARTA Station, single-family detached homes, apartments, condominiums, and commercial uses along Joseph E Lower Boulevard and M.L.K. Jr. Drive. Magnolia Park (LIHTC) is adjacent to the subject site to the east.
- Neighborhood amenities and services are convenient to the site with shopping, public transportation, schools, banks, and convenience stores within one-half mile of the site. Walmart Supercenter which offers groceries and a pharmacy is walkable from the site within roughly one-quarter mile. Medical facilities, a shopping mall, pharmacies, and a grocery store are within roughly two miles. The Ashby MARTA Station is across Carter Street/Mayson Turner Road from the site which will be appealing to renters.
- Interstate 20 is one mile south of the site and Interstate 75/85 is roughly two miles east of the site. U.S. Highways 29 and 78 are also within roughly one mile of the site. These major thoroughfares connect the site to the Atlanta Metro Area.
- All portions of the market area have an above average crime risk and the subject's census tract's crime risk is comparable or less than the location of the comparable rental communities. Based on the above average crime risk throughout the market area, we do not expect crime or the perception of crime to negatively impact the subject property's marketability more so than existing multi-family communities. Most residents of the subject property are expected to originate from this immediate area of elevated crime risk. Furthermore, Abbingdon at Ashby Station will offer secured entrances and interior corridors which will enhance security.
- Abbingdon at Ashby Station will have good visibility from surrounding roads including Joseph E. Lowery Boulevard to the west which is a heavily traveled thoroughfare.
- The subject site is suitable for the proposed development. RPRG did not identify any negative land uses at the time of the site visit that would affect the proposed development's viability in the marketplace.

3. Market Area Definition

- The Ashby Station Market Area consists of residential neighborhoods just west of downtown Atlanta including all or portions of the neighborhoods of Vine City, Castleberry Hill, and West End. The areas immediately west of downtown are most comparable with the subject site's neighborhood given proximity and similar residential composition. The market area does not



extend east into downtown and north of Marietta Street as these are separate and distinct markets with differing residential uses. The market area does not extend further south or west due to distance and irregularly shaped census tracts just outside the market area, many of which reach areas that are not comparable to the subject site. The boundaries of the Ashby Station Market Area and their approximate distance from the subject site are W Marietta Street / Donald Lee Hollowell Parkway (1.8 miles to the north), railroad tracks / roughly downtown Atlanta (1.1 miles to the east), Beecher Street SW (1.7 miles to the south), and W Lake Avenue (1.6 miles to the west).

4. Community Demographic Data

- The Ashby Station Market Area lost people and households from 2000 to 2010. This trend reversed with steady growth over the past 10 years with growth expected to continue over the next three years.
 - The Ashby Station Market Area lost 761 people (2.4 percent) and 214 households (1.9 percent) per year from 2000 to 2010. The market area grew over the past 10 years with annual growth of 241 people (0.8 percent) and 87 households (0.8 percent) from 2010 to 2020, reaching 30,043 people and 11,019 households in 2020.
 - Growth is expected to remain steady over the next three years with annual growth of 198 people (0.7 percent) and 94 households (0.8 percent). The market area is expected to contain 30,636 people and 11,299 households in 2023.
- Fifty-nine percent of the market area's population is under 35 years old including 30.3 percent Young Adults ages 20 to 34. Roughly 26 percent of the population in the market area are Adults ages 35 to 61 and 15.0 percent are Seniors ages 62 and older.
- Renter household ages are more evenly distributed in the market area when compared to the overall population. Roughly half (49.4 percent) of market area renter households are ages 25 to 54 including 21.7 percent ages 25 to 34. Approximately one-third (34.0 percent) of renter households in the market area are ages 55+ and 16.7 percent are under 25 years old.
- Single-person households accounted for nearly half (46.1 percent) of households in the market area compared to 35.4 percent in Fulton County. Roughly 32 percent of market area households were multi-person households without children including a large proportion (12.4 percent) of roommate situations. Approximately 22 percent of households (2,274) in the market area had children.
- The Ashby Station Market Area is much more likely to rent when compared to Fulton County with 2020 renter percentages of 74.4 and 49.3 percent, respectively. Renter households accounted for 84.3 percent of net household growth in the Ashby Station Market Area over the past 10 years. RPRG projects renter households will contribute 74.4 percent of net household growth in the market area over the next three years which results in the annual addition of 70 renter households from 2020 to 2023.
- The 2020 median household income in the Ashby Station Market Area is a modest \$27,982, less than half the \$70,634 median in Fulton County. RPRG estimates that the median income of renter households in the Ashby Station Market Area is \$23,985. The majority (52.0 percent) of market area renter households earn incomes of less than \$25,000 including 32.5 percent earning less than \$15,000. Roughly one-quarter (24.9 percent) of renter households in the market area earn \$25,000 to \$49,999 and 14.1 percent earn \$50,000 to \$74,999. Approximately nine percent of renter households in the market area earn upper incomes of \$75,000 or more.



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

5. Economic Data:

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

- The unemployment rate in Fulton County decreased significantly to 3.5 percent in 2019 from a recession-era high of 10.5 percent in 2010; the county's 2019 unemployment rate is between state (3.4 percent) and national (3.7 percent) rates.
- Fulton County added jobs in eight of the past nine years including more than 20,000 jobs in each of the past six years and an annual average of 25,654 new jobs over this period. The county added more than 176,000 net jobs from 2010 to 2018 for net growth of 25.2 percent.
- The county's economy is balanced and diverse with five sectors each accounting for at least 10.9 percent of the total jobs. Professional-Business is the largest employment sector in Fulton County at 25.5 percent of jobs in 2019 (Q3) compared to 14.3 percent of jobs nationally.
- All employment sectors added jobs in Fulton County from 2011 to 2019 (Q3) indicating a healthy and balanced economy. The largest sector (Professional-Business) grew by 45.4 percent and seven additional sectors grew by at least 23 percent.
- Many large job expansions have been announced recently near the site in or near downtown Atlanta in the past two years. A significant number of layoffs have been announced recently due to the COVID 19 crisis; however, it is too early to determine both the near-term and long-term impacts of the crisis.

6. Project Specific Affordability and Demand Analysis:

- Abbingtion at Ashby Station will contain 56 LIHTC units reserved for households earning at or below 30 percent and 60 percent of the Area Median Income (AMI) and 14 unrestricted market rate units.
- The proposed LIHTC units at 30 percent AMI will target renter householders earning from \$13,989 to \$25,830. The seven proposed units at 30 percent AMI would need to capture 0.4 percent of the 1,865 income-qualified renter households to lease-up.
- The proposed LIHTC units at 60 percent AMI will target renter householders earning from \$29,383 to \$51,660. The 49 proposed units at 60 percent AMI would need to capture 2.8 percent of the 1,767 income-qualified renter households to lease-up.
- The proposed market rate units will target renter householders earning from \$34,526 to \$86,100. The 14 proposed market rate units would need to capture 0.5 percent of the 2,641 income-qualified renter households to lease-up.
- The project's overall renter affordability capture rate is 1.4 percent. All affordability capture rates are low based on a significant number of income-qualified renter households. These capture rates indicate sufficient income-qualified households will exist in the market area to support the proposed units at Abbingtion at Ashby Station.



- DCA demand capture rates for the subject property are 0.7 percent for the 30 percent AMI units, 5.6 percent for the 60 percent AMI units, 3.1 percent for all LIHTC units, 1.0 percent for the market rate units, and the project's overall capture rate is 2.8 percent. Abbingtion at Ashby Station's capture rates by floor plan within each income target range from 0.2 percent to 18.0 percent and the capture rates by floor plan are 0.6 for all one-bedroom units, 2.4 percent for all two-bedroom units, and 6.0 percent for all three-bedroom units.
- All capture rates are low and indicate strong demand in the market area to support the proposed Abbingtion at Ashby Station as well as the comparable pipeline community.

7. Competitive Rental Analysis

RPRG surveyed 13 multi-family rental communities in the Ashby Station Market Area including seven mixed-income LIHTC communities with market rate and LIHTC units; three LIHTC communities have PBRA on a portion of units. The affordable rental market is performing well with limited vacancies.

- The market's overall stabilized vacancy rate is 3.7 percent among 2,282 combined units without PBRA; Ashley Scholars Landing (LIHTC) opened in January 2020 and is undergoing initial lease-up and is not included in stabilized totals. Ashley Scholars Landing offers 54 LIHTC units with PBRA (all of which are leased) and 81 market rate units of which 61 are leased for an average monthly absorption of roughly 12 market rate units. The LIHTC rental market is outperforming the overall market with a stabilized LIHTC vacancy rate of 2.5 percent among 1,470 combined units without PBRA. Four of six stabilized LIHTC communities have a vacancy rate of two percent or less and the highest vacancy rate is 5.8 percent. All surveyed LIHTC units with PBRA are occupied with waiting lists.
- Among the surveyed units without PBRA, net rents, unit sizes, and rents per square foot were as follows:
 - **One-bedroom** effective rents average \$967 per month. The average one-bedroom unit size is 721 square feet, resulting in a net rent per square foot of \$1.34.
 - **Two-bedroom** effective rents average \$1,143 per month. The average two-bedroom unit size is 992 square feet, resulting in a net rent per square foot of \$1.15.
 - **Three-bedroom** effective rents average \$1,254 per month. The average three-bedroom unit size is 1,119 square feet, resulting in a net rent per square foot of \$1.12.

LIHTC rents are among the lowest rents in the market area while the market rate rents at LIHTC communities are generally among the lowest market rate rents in the market area. The highest rents in the market area are at Ashley Scholars Landing (mixed-income LIHTC community built in 2020).

- The "adjusted market rent" is \$1,120 for one-bedroom units, \$1,379 for two-bedroom units, and \$1,473 for three-bedroom units. The subject property's proposed 30 percent AMI LIHTC rents have market rent advantages of at least 346 percent, proposed 60 percent AMI LIHTC rents have rent advantages of at least 60 percent, and the project has an overall LIHTC rent advantage of 108.5 percent. The proposed market rate rents are roughly \$220 to \$300 below adjusted market rents in the market area which will be appealing as Abbingtion at Ashby Station will offer some of the most affordable market rate rents in the market area.
- One comparable LIHTC community (Quest Commons West) is under construction in the market area. The proposed 60 percent AMI LIHTC units and market rate units at this community will be comparable to units proposed at the subject property. An age-restricted LIHTC community (Herndon Square) is under construction in the market area but will not compete with Abbingtion at Ashby Station given PBRA on all units and a difference in target market when compared to the subject property (age-restricted versus general occupancy).



8. Absorption/Stabilization Estimates

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

9. Overall Conclusion / Recommendation

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

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

We recommend proceeding with the project as planned.

DCA Summary Table:

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3+ Persons)	Adjusted Demand	Supply	Net Demand	Capture Rate	Average Market Rent	Market Rents Band	Proposed Rents
30% AMI	\$13,989 - \$25,830											
One Bedroom Units		1	9.9%	426		426	0	426	0.2%	\$1,120	\$930 - \$1,541	\$251
Two Bedroom Units		3	8.6%	369		369	0	369	0.8%	\$1,379	\$1,078 - \$1,695	\$272
Three Bedroom Units		3	10.8%	464	28.9%	134	0	134	2.2%	\$1,473	\$1,135 - \$1,716	\$281
60% AMI	\$29,383 - \$51,660											
One Bedroom Units		7	9.8%	424		424	8	416	1.7%	\$1,120	\$930 - \$1,541	\$700
Two Bedroom Units		24	6.5%	281		281	21	260	9.2%	\$1,379	\$1,078 - \$1,695	\$811
Three Bedroom Units		18	8.6%	370	28.9%	107	7	100	18.0%	\$1,473	\$1,135 - \$1,716	\$903
100% AMI	\$34,526 - \$86,100											
One Bedroom Units		2	22.0%	949		949	2	947	0.2%	\$1,120	\$930 - \$1,541	\$850
Two Bedroom Units		7	18.0%	777		777	2	775	0.9%	\$1,379	\$1,078 - \$1,695	\$1,075
Three Bedroom Units		5	15.9%	685	28.9%	198	2	196	2.5%	\$1,473	\$1,135 - \$1,716	\$1,250
By Bedroom												
One Bedroom Units		10	38.3%	1,652		1,652	10	1,642	0.6%			
Two Bedroom Units		34	33.1%	1,427		1,427	23	1,404	2.4%			
Three Bedroom Units		26	35.3%	1,520	28.9%	440	9	431	6.0%			
Project Total	\$13,989 - \$86,100											
30% AMI	\$13,989 - \$25,830	7	22.2%	955			0	955	0.7%			
60% AMI	\$29,383 - \$51,660	49	21.0%	905			36	869	5.6%			
LHTC Units	\$13,989 - \$51,660	56	43.2%	1,860			36	1,824	3.1%			
100% AMI	\$34,526 - \$86,100	14	31.4%	1,353			6	1,347	1.0%			
Total Units	\$13,989 - \$86,100	70	60.0%	2,585			42	2,543	2.8%			



SUMMARY TABLE:		
Development Name:	Abbingdon at Ashby Station Apartments	Total # Units: 70
Location:	Carter Street NW, Atlanta, Fulton County, GA	# LIHTC Units: 56
PMA Boundary:	North: W Marietta Street / Donald Lee Hollowell Parkway, East: Railroad tracks / roughly downtown Atlanta, South: Beecher Street SW, West: W Lake Avenue	
	Farthest Boundary Distance to Subject: 1.8 miles	

RENTAL HOUSING STOCK – (found on pages 11, 51, 56)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	13	2,611	104	96.0%
Market-Rate Housing	6	812	47	94.2%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC	7	1,799	57	96.8%
Stabilized Comps	12	2,476	84	96.6%
Properties in construction & lease up	1	135	20	85.2%

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent*	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
1	1	1	709	\$251	\$1,120	\$1.53	346.3%	\$1,541	\$2.13
7	1	1	709	\$700	\$1,120	\$1.53	60.0%	\$1,541	\$2.13
2	1	1	709	\$850	\$1,120	\$1.53	31.8%	\$1,541	\$2.13
3	2	2	984	\$272	\$1,379	\$1.33	407.1%	\$1,695	\$1.88
24	2	2	984	\$811	\$1,379	\$1.33	70.1%	\$1,695	\$1.88
7	2	2	984	\$1,075	\$1,379	\$1.33	28.3%	\$1,695	\$1.88
3	3	2	1,164	\$281	\$1,473	\$1.28	424.2%	\$1,716	\$1.27
18	3	2	1,164	\$903	\$1,473	\$1.28	63.1%	\$1,716	\$1.27
5	3	2	1,164	\$1,200	\$1,473	\$1.28	17.8%	\$1,716	\$1.27

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

CAPTURE RATES (found on page 46)						
Targeted Population	30% AMI	60% AMI	LIHTC	Market Rate		Overall
Capture Rate	0.7%	5.6%	3.1%	1.0%		2.8%

2. INTRODUCTION

A. Overview of Subject

The subject of this report is Abbingdon at Ashby Station, a proposed mixed-income multi-family rental community in Atlanta, Fulton County, Georgia. Abbingdon at Ashby Station will be newly constructed and financed in part with nine percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). Abbingdon at Ashby Station will offer 56 LIHTC rental units targeting households earning up to 30 percent and 60 percent of the Area Median Income (AMI) and 14 unrestricted market rate units.

B. Purpose of Report

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

C. Format of Report

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

D. Client, Intended User, and Intended Use

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

E. Applicable Requirements

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

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

F. Scope of Work

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

- Please refer to Appendix 5 for a detailed list of DCA requirements as well as the corresponding pages of requirements within the report.
- Brett Welborn (Analyst) conducted a site visit on May 14, 2020.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers.
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.



G. Report Limitations

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



3. PROJECT DESCRIPTION

A. Project Overview

Abbingtion at Ashby Station will be on the north side of Carter Street with frontage along Mayson Turner Road NW to the west, within two miles west of downtown Atlanta and just northeast of MARTA’s Ashby Transit Station. Abbingtion at Ashby Station will offer 70 newly constructed general occupancy rental units including 56 LIHTC units targeting households earning up to 30 percent and 60 percent of the Area Median Income (AMI) and 14 unrestricted market rate units.

B. Project Type and Target Market

Abbingtion at Ashby Station broad mix of income targets will address very low to moderate income renter households. The subject property will primarily offer two and three-bedroom units (85.7 percent) which will target couples, roommates, and households with children. The limited one-bedroom units (10 units or 14.3 percent) will target smaller households including singles and couples.

C. Building Types and Placement

Abbingtion at Ashby Station’s 70 rental units will be contained within a three-story mid-rise building with interior hallways, secured entrances, and elevator service (Figure 1). The community entrance will be on Carter Street NW to the south and a parking lot will be adjacent to the building to the east while the building will have frontage along Carter Street to the south and Mayson Turner Road NW to the west. Community amenities will be integrated into the building.

Figure 1 Site Plan



Source: Rea Ventures Group, LLC



D. Detailed Project Description

1. Project Description

- Abbington at Ashby Station will offer 10 one-bedroom units, 34 two-bedroom units, and 26 three-bedroom units including 56 LIHTC units targeting households earning up to 30 percent and 60 percent of the Area Median Income (AMI), adjusted for household size, and 14 unrestricted market rate units. The configuration and unit sizes of each floor plan are as follows (Table 1):
 - **One-bedroom units** will have one bathroom and 709 square feet.
 - **Two-bedroom units** will have two bathrooms and 984 square feet.
 - **Three-bedroom units** will have two bathrooms and 1,164 square feet.
- Rents will include the cost of trash removal; tenants will be responsible for all other utilities.
- Proposed unit features and community amenities are detailed in Table 2.

Table 1 Detailed Unit Mix and Rents, Abbington at Ashby Station

Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Gross Rent	Utility	Proposed Rent
1	1	30% AMI	709	1	\$408	\$157	\$251
1	1	60% AMI	709	7	\$857	\$157	\$700
1	1	Market	709	2	-	-	\$850
1 BR Subtotal/Avg				10			
2	2	30% AMI	984	3	\$498	\$226	\$272
2	2	60% AMI	984	24	\$1,037	\$226	\$811
2	2	Market	984	7	-	-	\$1,075
2 BR Subtotal/Avg				34			
3	2	30% AMI	1,164	3	\$581	\$300	\$281
3	2	60% AMI	1,164	18	\$1,203	\$300	\$903
3	2	Market	1,164	5	-	-	\$1,250
3 BR Subtotal/Avg				26			
Total				70			

Rents include trash removal.

Source: Rea Ventures Group, LLC

Table 2 Unit Features and Community Amenities

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens with refrigerator, range/oven, dishwasher. Garbage disposal, and microwave. • Washer and dryer connections. • Window blinds. • Central heating and air-conditioning. • Patio/balcony. 	<ul style="list-style-type: none"> • Community room. • Fitness center. • Business/computer center. • Educational room. • Community garden. • Elevator service.



2. Other Proposed Uses

None.

3. Proposed Timing of Development

Abbington at Ashby Station is expected to begin construction in November 2021 with first move-ins and construction completion in January 2023. The subject property's anticipated placed-in-service year is 2023 for the purposes of this report.

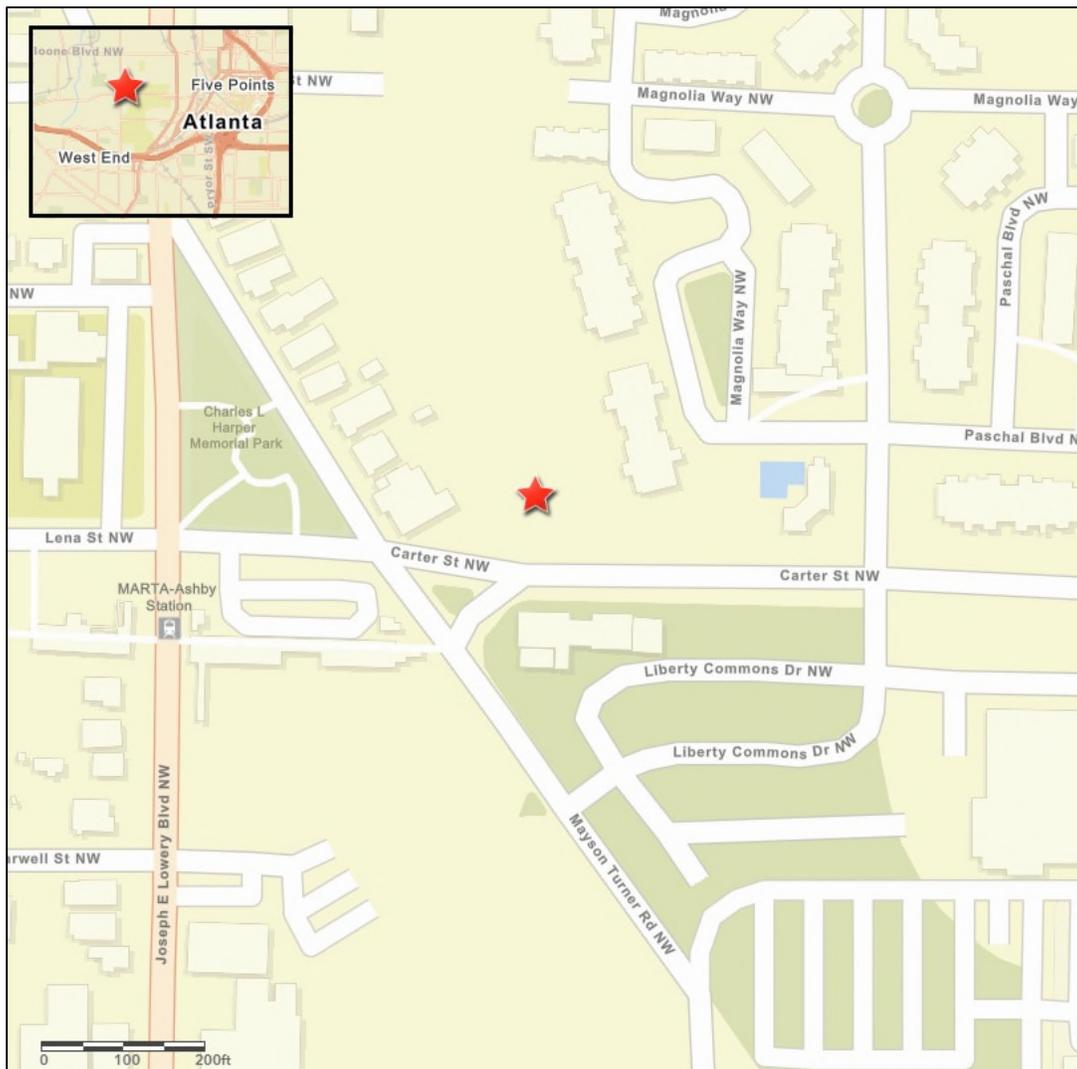
4. SITE EVALUATION

A. Site Analysis

1. Site Location

Abbingtion at Ashby Station will be on the northeast corner of the Carter Street NW and Mayson Turner Road intersection, just north of the Ashby MARTA Station in Fulton County, Georgia. The site is just east of Joseph E Lowery Boulevard and just north of M.L.K. Jr Drive SW, two major traffic arteries in the neighborhood (Map 1).

Map 1 Site Location



2. Existing and Proposed Uses

The subject site is primarily wooded with several older single-family detached homes to the west along Mayson Turner Road NW which will be demolished (Figure 2). Abbingtion at Ashby Station will offer 70 general occupancy rental units in a mid-rise building.

Figure 2 Views of Subject Site



Carter Street NW facing east (site on the left).



Site facing north from Carter Street NW.



Mayson Turner Road NW facing northwest (site on the right).



Site facing north from Carter Street NW.

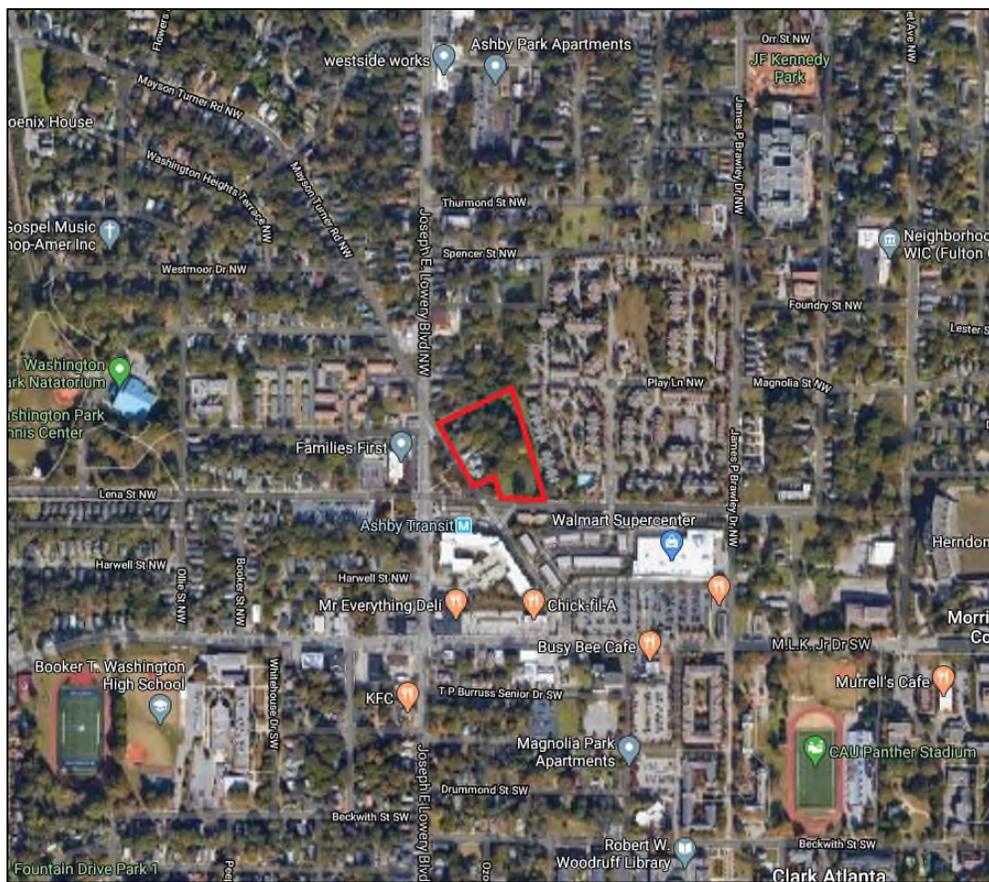


Site facing east from Mayson Turner Road NW.

3. General Description of Land Uses Surrounding the Subject Site

The subject site is in an established residential neighborhood roughly two miles west of downtown Atlanta. Modest generally well maintained single-family detached homes are common in all directions with apartments, condominiums, and commercial uses also common within one-half mile. Magnolia Park Apartments (LIHTC) is adjacent to the site to the east and Gardens at Washington Park Apartments is just west of the site on Joseph E Lowery Boulevard. Two condominium communities (The Washington and The Commons) are just south of the site while Walmart Supercenter and several restaurants and service providers are along M.L.K. J Drive within one-quarter mile south of the site (Figure 3). The Ashby MARTA Station is across Carter Street/ Mayson Turner Road from the site to the southwest providing access to rail service on the Blue Line as well as several bus routes. Additional surrounding land uses include Charles L. Harper Memorial Park directly west of the site and Families First (family support center) to the west.

Figure 3 Satellite Image of Subject Site



4. Land Uses Surrounding the Subject Site

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

- **North:** Single-family detached homes and General Missionary Baptist Church.
- **East:** Magnolia Park Apartments (LIHTC).
- **South:** Ashby Transit Station, The Washington condominiums, small commercial building, The Commons condominiums, Walmart Supercenter.
- **West:** Charles L. Harper Memorial Park, Gardens at Washington Park Apartments, Families First community support center, and Andrews Chennault Funeral Homes.

Figure 4 Views of Surrounding Land Uses



The Washington condominiums to the south.



Magnolia Park Apartments to the east.



Charles L. Harper Memorial Park to the west.



Families First to the west.



Ashby Transit Station to the south.

B. Neighborhood Analysis

1. General Description of Neighborhood

The site is in the western portion of the Vine City neighborhood which is bordered to the east by the World Congress Center and Mercedes Benz stadium. The neighborhood is an older residential area including single-family detached homes, apartments, condominiums, places of worship, and several public parks. Vine City was a thriving residential neighborhood a half a century ago but has since become run down due a variety of factors including crime, poverty, and the foreclosure crisis during the national recession in the late 2000's. Revitalization attempts including the creation of an empowerment zone in Vine City in the 1990's have been made throughout the years to revitalize the neighborhood, but no sweeping improvements were identified.

New development aimed at revitalizing the area include the Walmart Supercenter and mixed-use development at historic Westside Village just south of the site. Several multi-family rental communities exist in the neighborhood including Magnolia Park (LIHTC) which is a redevelopment of the former John Eagan Homes public housing community. Most multi-family rental options are located to the south of Vine City closer to Interstate 20.

2. Neighborhood Planning Activities

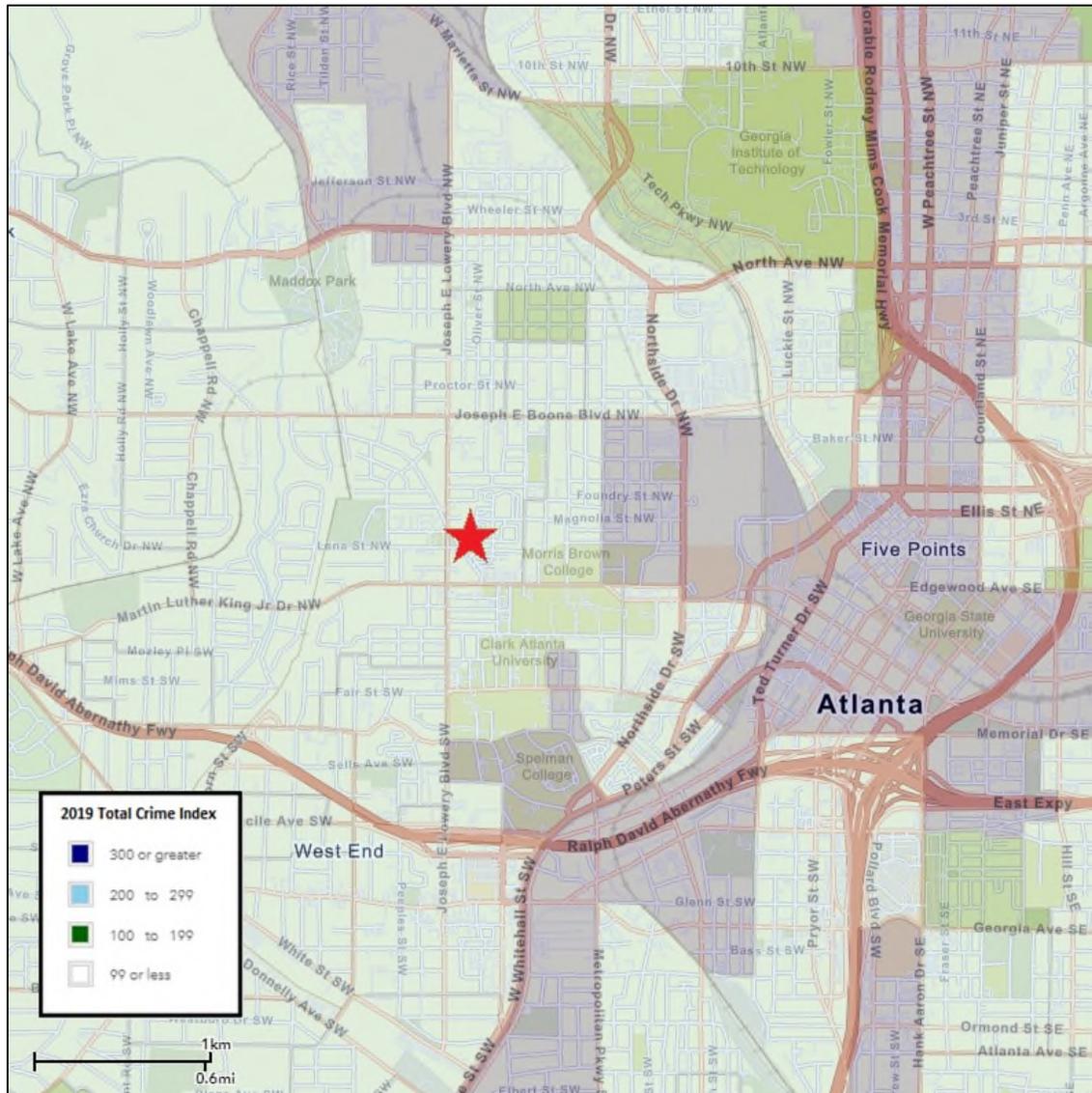
RPRG did not identify significant planning activity near the site that would have a direct impact on the subject property. Quest Commons West (LIHTC) is under construction roughly one-half mile north of the site on Rock Street and will offer 53 rental units including 47 LIHTC units and six market rate units.

3. Public Safety

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

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

Map 2 Crime Index Map



C. Site Visibility and Accessibility

1. Visibility

Abbingon at Ashby Station will have good visibility from surrounding streets including Joseph E Lowery Boulevard to the west, a major traffic artery. Awareness for the subject will also come from its location across Carter Street from the Ashby MARTA Transit Station.

2. Vehicular Access

Abbingon at Ashby Station will be accessible via an entrance on Carter Street NE to the south which has light traffic; RPRG does not anticipate problems with accessibility. Carter Street connects to Joseph E. Lower Boulevard roughly 100 yards to the west; a traffic light at this intersection facilitates access to and from Carter Street. Additionally, M.L.K. Jr Drive is within one-quarter mile south of the site via Joseph E. Lowery Boulevard.



3. Availability of Public Transit

The Metropolitan Atlanta Rapid Transit Authority (MARTA) is the major provider of mass transit in the Metro Atlanta area. MARTA provides both fixed-route bus service and a heavy rail system traveling primarily throughout Fulton and DeKalb Counties, inside and outside of the Atlanta city limits. Abbington at Ashby Station is across Carter Street from the Ashby MARTA Station which provides access to rail service as well as several bus routes. Ashby Station is on the Blue Line which provides rail service to the east and west while the bus routes provide access to the region. Most major employment nodes including downtown Atlanta and Hartsfield-Jackson International Airport can be reached from these public transportation options.

4. Availability of Inter-Regional Transit

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

5. Accessibility Improvements under Construction and Planned

Roadway Improvements under Construction and Planned

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

Transit and Other Improvements under Construction and/or Planned

None.

6. Environmental Concerns

RPRG did not identify any visible environmental site concerns.

D. Residential Support Network

1. Key Facilities and Services near the Subject Site

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

Table 3 Key Facilities and Services

Establishment	Type	Address	Driving Distance
Charles L. Harper Memorial Park	Public Park	Lena St. NW & Joseph E. Lowery Blvd. NW	0.1 mile
Ashby Transit Station	Public Transit	65 Joseph E Lowery Blvd.	0.1 mile
Texaco	Convenience Store	3 Joseph E Lowery Blvd. SW	0.2 mile
Citizens Trust Bank	Bank	965 M.L.K. Jr Dr. SW	0.3 mile
Walmart Supercenter	General Retail/Pharmacy	835 M.L.K. Jr Dr. NW	0.3 mile
SunTrust	Bank	825 M.L.K. Jr Dr. NW	0.4 mile
Booker T. Washington High School	Public School	45 Whitehouse Dr. SW	0.4 mile
Chevron	Convenience Store	336 Joseph E. Lowery Blvd. NW	0.5 mile
United States Postal Service	Post Office	50 Sunset Ave. NW	0.5 mile
Michael R. Hollis Innovation Academy	Public School	225 James P Brawley Dr. NW	0.5 mile
Atlanta Fire Rescue Station 16	Fire	1048 Joseph E. Boone Blvd. NW	0.7 mile
Washington Park Library	Library	1116 M.L.K. Jr Dr. SW	0.7 mile
Atlanta Police Department	Police	612 Magnolia St. NW	0.7 mile
Primary Care Matters	Doctor/Medical	720 Westview Dr. SW	1.3 miles
Family Dollar	General Retail	565 Joseph E Lowery Blvd. SW	1.3 miles
Dollar Tree	General Retail	906 Ralph David Abernathy Blvd.	1.4 miles
CVS	Pharmacy	895 Ralph David Abernathy Blvd.	1.4 miles
The Mall West End	Mall	850 Oak St. SW	1.5 miles
Express Pharmacy	Pharmacy	296 Northside Dr. SW	1.5 miles
Kroger	Grocery	590 Cascade Ave. SW	2.1 miles
Grady Memorial Hospital	Hospital	80 Jesse Hill Jr Dr. SE	2.4 miles

Source: Field and Internet Research, RPRG, Inc.

2. Essential Services

Health Care

Grady Memorial Hospital is on Jesse Hill Jr. Drive SE 2.4 miles east of the site in downtown Atlanta. This 961-bed full-service facility is the largest hospital in the state of Georgia and the public hospital of the city of Atlanta offering a variety of medical services including 24-hour emergency medicine, surgical services, and general care.

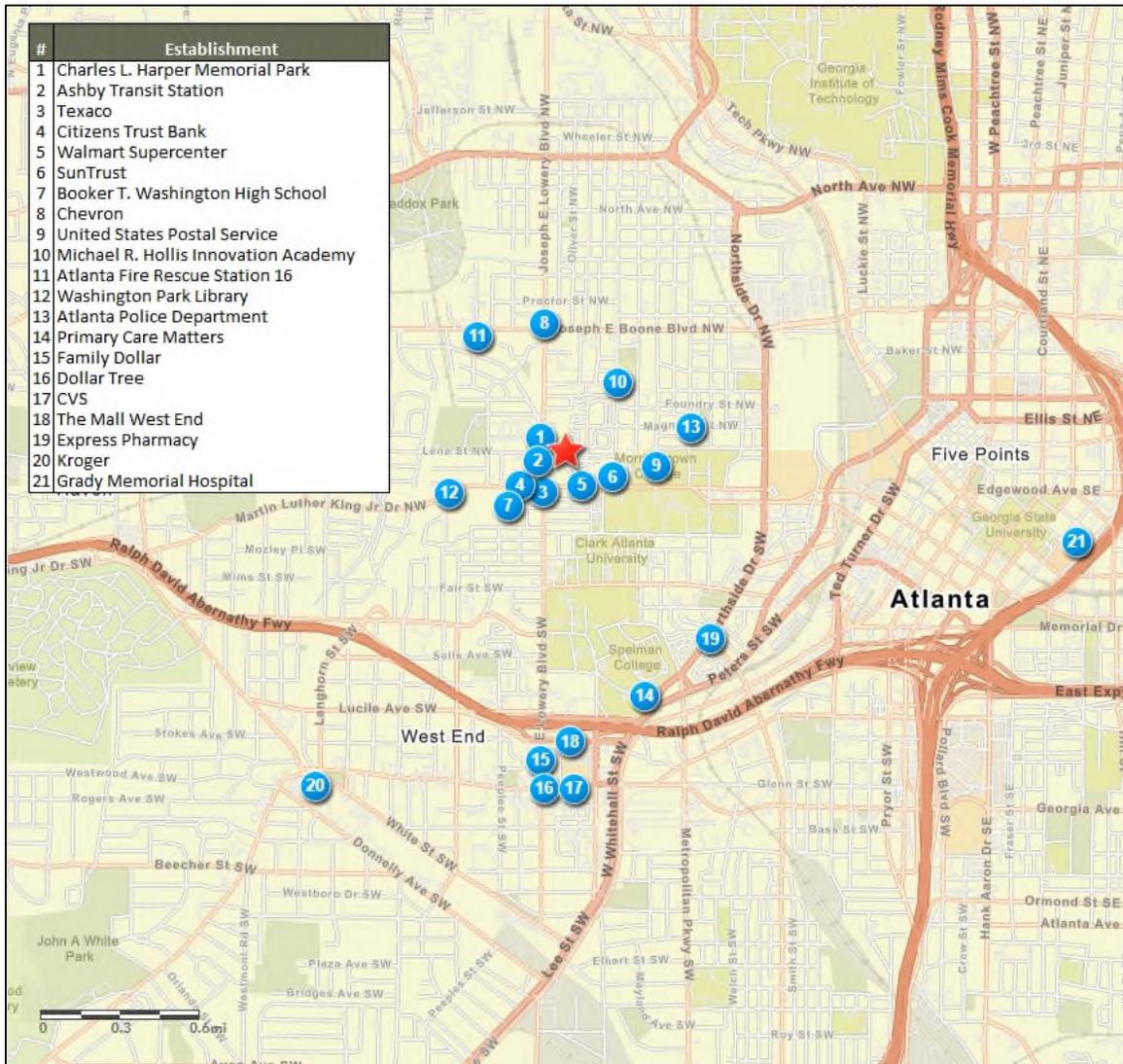
The closest family medicine provider is Primary Care Matters which is 1.3 miles south of the site on Westview Drive and Grady Health System Primary Care is 2.3 miles east of the site at Grady Hospital.

Education

The Atlanta Public Schools District serves the market area with 98 learning sites and has an approximate enrollment of 55,000 students. School age children residing at the subject property will attend Michael R. Hollis Innovation Academy (0.5 mile) and Booker T. Washington High School (0.4 mile).

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

Map 3 Location of Key Facilities and Services



3. Commercial Goods and Services

Convenience Goods

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

Two convenience stores (Texaco and Chevron), two banks (Citizens Trust Bank and SunTrust), and Walmart Supercenter (which offers groceries and a pharmacy) are walkable from the site within one-half mile; sidewalks and crosswalks connect the site to these amenities. Two pharmacies (CVS and Express Pharmacy) and a grocery store (Kroger) are within roughly two miles south 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.

Walmart Super center is roughly one-quarter mile south of the site and is walkable from the site. Family Dollar and Dollar Tree are just over one mile south of the site along Joseph E Lowery Boulevard. The closest mall is The Mall West End 1.5 miles to the south offering many small retailers/service-providers and several restaurants. The Mall at Peachtree Center is 2.2 miles east of the site in downtown Atlanta offering over 60 specialty shops and six restaurants. Additional regional shopping areas in and around downtown Atlanta include Phipps Plaza, Lenox Square Mall, Atlantic Station, and Lenox Marketplace.

4. Location of Low Income Housing

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

E. Site Conclusion

The subject site is compatible with surrounding land uses and is convenient to neighborhood amenities including public transit, shopping, schools, and medical facilities. The Ashby MARTA Station is directly southwest of the site and is walkable which will be appealing to renters. Abbingdon at Ashby Station will have good visibility and is within one mile of several major traffic arteries including Interstate 20. The walkability of Walmart Supercenter to the south will also be appealing. The site is suitable for the proposed development of mixed-income rental housing.



5. MARKET AREA

A. Introduction

The primary market area for Abbingdon at Ashby Station 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 Ashby Station Market Area consists of residential neighborhoods just west of downtown Atlanta including all or portions of the neighborhoods of Vine City, Castleberry Hill, and West End (Map 4). The areas immediately west of downtown are most comparable with the subject site's neighborhood given proximity and similar residential composition. The market area does not extend east into downtown and north of Marietta Street as these are separate and distinct markets with differing residential uses. The market area does not extend further south or west due to distance and irregularly shaped census tracts just outside the market area, many of which reach areas that are not comparable to the subject site.

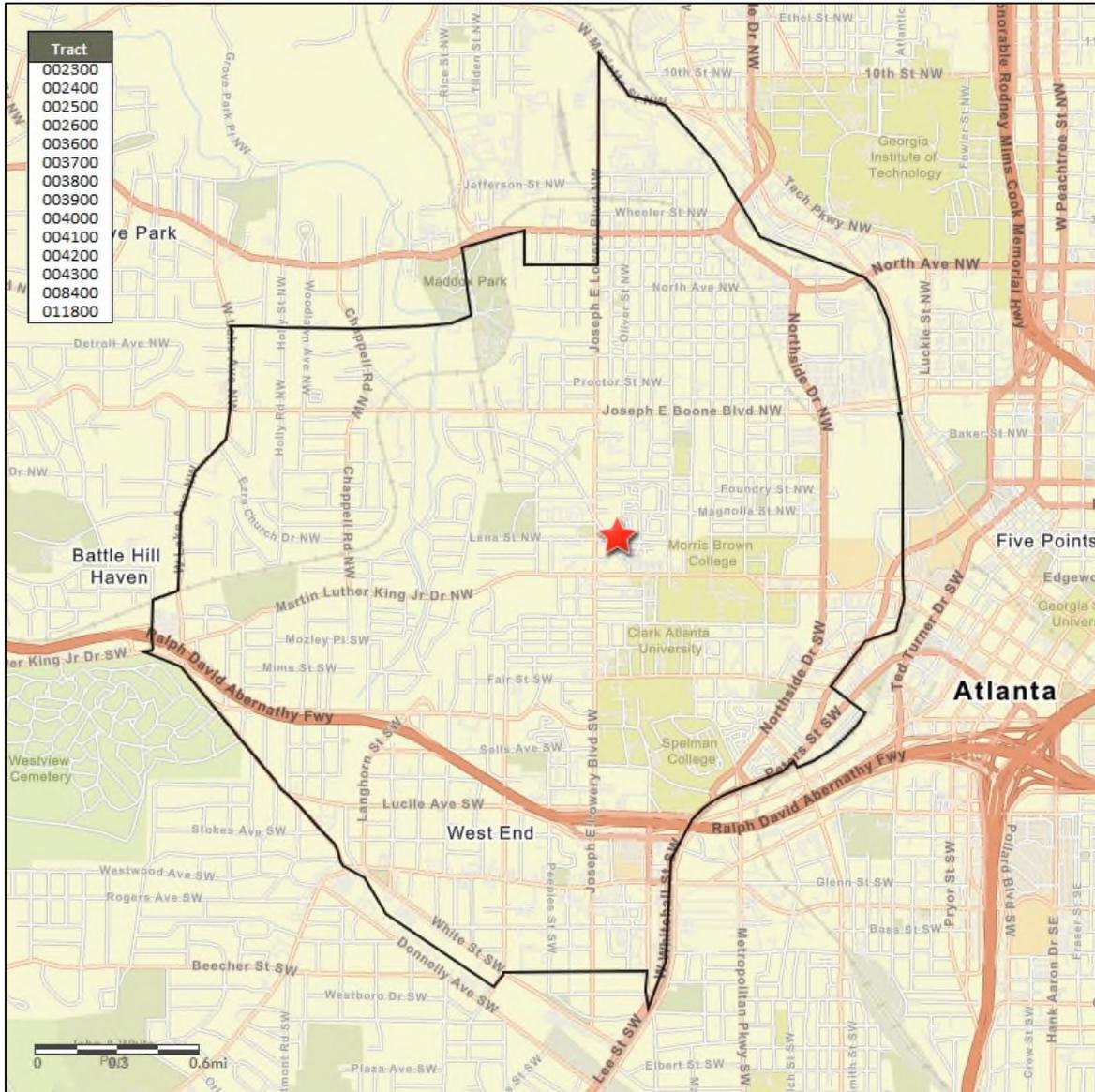
The boundaries of the Ashby Station Market Area and their approximate distance from the subject site are:

- North:** W Marietta Street / Donald Lee Hollowell Parkway (1.8 miles)
- East:** Railroad tracks / roughly downtown Atlanta..... (1.1 miles)
- South:** Beecher Street SW (1.7 miles)
- West:** W Lake Avenue (1.6 miles)

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



Map 4 Ashby Station Market Area





6. COMMUNITY DEMOGRAPHIC DATA

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Ashby Station Market Area and Fulton County using U.S. Census data and data from Esri, a national data vendor that prepares small area estimates and projections of population and households. We have included population and household data for 2010, 2020, and 2023 per DCA's 2020 Market Study Guide. Demographic data focuses on the current year of 2020.

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

B. Trends in Population and Households

1. Recent Past Trends

The Ashby Station Market Area's population and household contracted from 2000 to 2010 with net losses of 7,612 people (21.6 percent) and 2,142 households (17.4 percent) between 2000 and 2010 Census counts (Table 4). This trend reversed with the net addition of 2,409 people (8.7 percent) and 870 households (8.6 percent) from 2010 to 2020 reaching 30,043 people and 11,019 households in 2020; annual growth over the past 10 years was 241 people (0.8 percent) and 87 households (0.8 percent).

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

2. Projected Trends

Based on Esri data, the market area is expected to add 198 people (0.7 percent) and 94 households (0.8 percent) per year from 2020 to 2023. Annual growth rates in Fulton County are projected to remain significantly higher than in the market area at 1.5 percent for both population and households.

The average household size in the market area of 2.16 persons per household in 2020 is expected to remain the same through 2023 (Table 5).

3. Building Permit Trends

Residential permit activity in Fulton County increased significantly from a recession-era low of 1,101 in 2010 to an annual average of 9,420 permitted units since 2013 with at least 8,000 permitted units in each of the past six years (Table 6). It is important to note that Fulton County is the largest of the metro Atlanta counties and includes areas well outside the Ashby Station Market Area.

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



Approximately two-thirds (66.3 percent) of permitted units in the county over the past six years were in multi-family structures with five or more units.

Table 4 Population and Household Projections

		Fulton County				Ashby Station Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	816,006					35,246				
2010	920,581	104,575	12.8%	10,458	1.2%	27,634	-7,612	-21.6%	-761	-2.4%
2020	1,076,344	155,763	16.9%	15,576	1.6%	30,043	2,409	8.7%	241	0.8%
2023	1,124,257	47,913	4.5%	15,971	1.5%	30,636	593	2.0%	198	0.7%
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	321,242					12,291				
2010	376,377	55,135	17.2%	5,514	1.6%	10,149	-2,142	-17.4%	-214	-1.9%
2020	443,956	67,579	18.0%	6,758	1.7%	11,019	870	8.6%	87	0.8%
2023	464,912	20,957	4.7%	6,986	1.5%	11,299	281	2.5%	94	0.8%

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

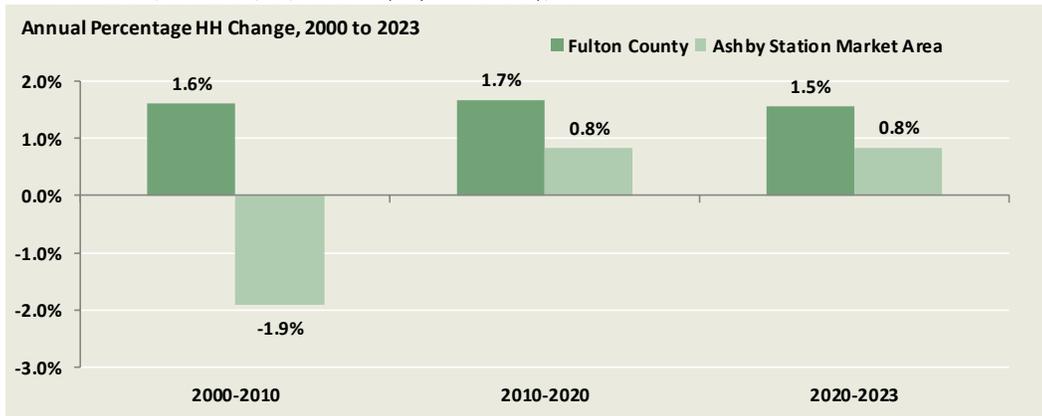


Table 5 Persons per Household, Ashby Station Market Area

Average Household Size			
Year	2010	2020	2023
Population	27,634	30,043	30,636
Group Quarters	5,629	6,247	6,225
Households	10,149	11,019	11,299
Avg. HH Size	2.17	2.16	2.16

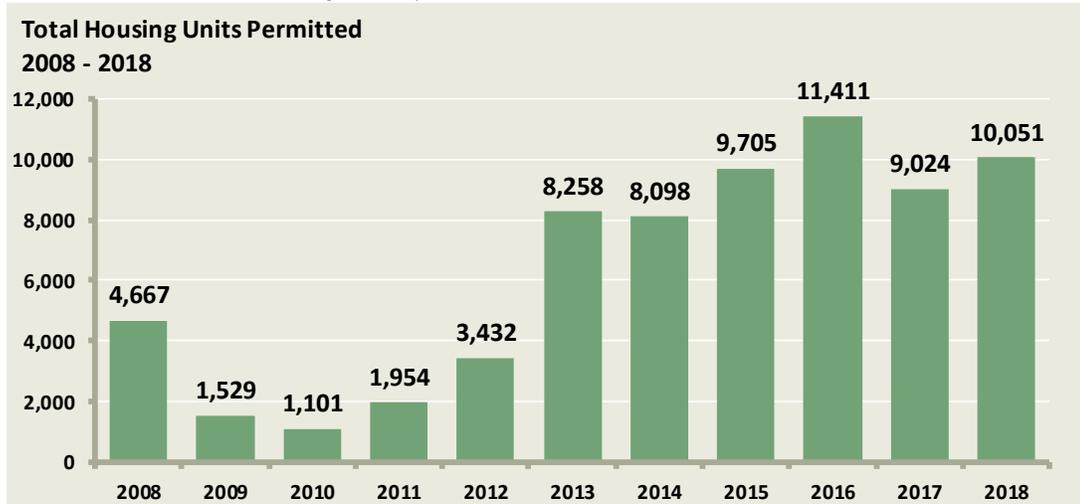
Source: 2010 Census; Esri; and RPRG, Inc.



Table 6 Building Permits by Structure Type, Fulton County

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

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



C. Demographic Characteristics

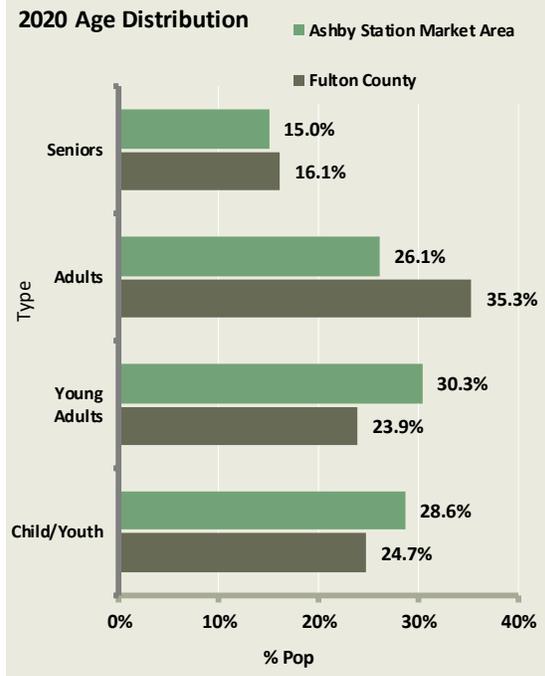
1. Age Distribution and Household Type

The population in the Ashby Station Market Area is significantly younger than Fulton County’s population with median ages of 28 and 35, respectively (Table 7). This disparity and the younger median age of the market area is due to its larger proportion of Children and Young Adults. Roughly 30 percent of the market area’s population are Young Adults ages 20 to 34 and roughly 29 percent are Children under 20 years old. Adults ages 35 to 61 years account for 26.1 percent of the market area’s population and Seniors ages 62 and older comprise 15.0 percent of the population. Fulton County has a much lower percentage of people under 35 years old when compared to the market area (48.6 percent versus 59.0 percent).



Table 7 Age Distribution

2020 Age Distribution	Fulton County		Ashby Station Market Area	
	#	%	#	%
Children/Youth	266,210	24.7%	8,603	28.6%
Under 5 years	64,651	6.0%	1,434	4.8%
5-9 years	64,807	6.0%	1,321	4.4%
10-14 years	65,887	6.1%	1,265	4.2%
15-19 years	70,865	6.6%	4,582	15.3%
Young Adults	256,892	23.9%	9,114	30.3%
20-24 years	80,508	7.5%	4,898	16.3%
25-34 years	176,384	16.4%	4,216	14.0%
Adults	380,067	35.3%	7,832	26.1%
35-44 years	153,346	14.2%	2,825	9.4%
45-54 years	140,077	13.0%	2,890	9.6%
55-61 years	86,643	8.0%	2,117	7.0%
Seniors	173,176	16.1%	4,494	15.0%
62-64 years	37,133	3.4%	907	3.0%
65-74 years	83,735	7.8%	2,123	7.1%
75-84 years	37,201	3.5%	1,026	3.4%
85 and older	15,107	1.4%	438	1.5%
TOTAL	1,076,344	100%	30,043	100%
Median Age	35		28	

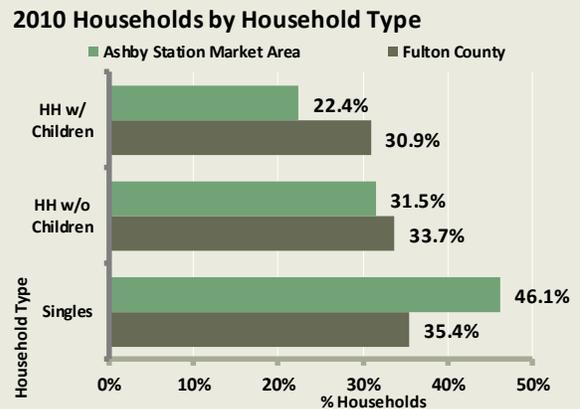


Source: Esri; RPRG, Inc.

Single person households accounted for nearly half (46.2 percent) of Ashby Station Market Area households as of the 2010 Census (Table 8). Multi-person households without children comprised roughly 32 percent of market area households and 22.4 percent of households had children. The market area had a significantly higher percentage of single person households when compared to the county (46.1 percent versus 35.4 percent) and a much lower percentage of households with children (22.4 percent versus 30.9 percent). While the market area and the county had a relatively similar percentage of multi-person households without children (31.5 percent versus 33.7 percent), the market area had a significantly larger proportion of roommate situations while the county is more focused on married couples without children.

Table 8 Households by Household Type

2010 Households by Household Type	Fulton County		Ashby Station Market Area	
	#	%	#	%
Married w/Children	66,799	17.7%	451	4.4%
Other w/ Children	49,326	13.1%	1,823	18.0%
Households w/ Children	116,125	30.9%	2,274	22.4%
Married w/o Children	67,509	17.9%	684	6.7%
Other Family w/o Children	26,434	7.0%	1,251	12.3%
Non-Family w/o Children	33,002	8.8%	1,258	12.4%
Households w/o Children	126,945	33.7%	3,193	31.5%
Singles	133,307	35.4%	4,682	46.1%
Total	376,377	100%	10,149	100%



Source: 2010 Census; RPRG, Inc.



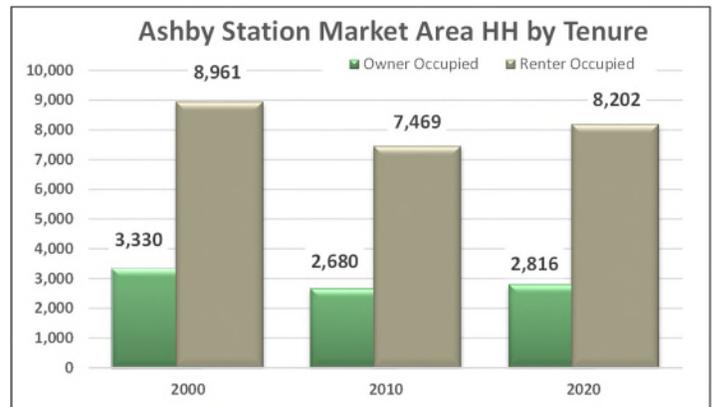
2. Household Trends by Tenure

a. Recent Past Trends

The number of owner and renter households in the Ashby Station Market Area decreased from 2000 to 2020 with a net loss of 759 renter households and 514 owner households¹ (Figure 5); however, the market area added both renter and owner households over the past 10 years. The market area added 733 net renter households (84.3 percent of net household growth) and 136 owner households from 2010 to 2020 reaching 8,202 renter households and 2,816 owner households in 2020.

Figure 5 Ashby Station Market Area Households by Tenure 2000 to 2020

The Ashby Station Market Area’s renter percentage of 74.4 percent in 2020 is significantly higher than Fulton County’s 49.3 percent (Table 9). The Ashby Station Market Area’s annual average growth by tenure over the past 10 years was 73 renter households (0.9 percent) and 14 owner households (0.5 percent). The blue shaded columns in Table 9 quantifies the market area’s net growth by tenure over the past 10 and 20 years; the market area lost both renter and owner households from 2000 to 2020 but added both renter and owner households over the past 10 years with renter households contributing 84.3 percent of net household growth since 2010. Renter households also contributed a disproportionate percentage of the county’s net household growth at 66.4 percent since 2010.



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



Table 9 Households by Tenure, 2000-2020

Fulton County	2000		2010		2020		Change 2000-2020				% of Change 2000 - 2020	
							Total Change		Annual Change			
							#	%	#	%	#	%
								57,877	34.6%	2,894	1.5%	47.2%
Housing Units	#	%	#	%	#	%	#	%	#	%	#	%
Owner Occupied	167,119	52.0%	202,262	53.7%	224,996	50.7%	122,714	38.2%	6,136	1.6%	100%	
Renter Occupied	154,123	48.0%	174,115	46.3%	218,959	49.3%						
Total Occupied	321,242	100%	376,377	100%	443,956	100%						
Total Vacant	27,390		60,728		56,571							
TOTAL UNITS	348,632		437,105		500,527							
								22,734	11.2%	2,273	1.1%	33.6%
								44,844	25.8%	4,484	2.3%	66.4%
								67,579	18.0%	6,758	1.7%	100%

Ashby Station Market Area	2000		2010		2020		Change 2000-2020				% of Change 2000 - 2020	
							Total Change		Annual Change			
							#	%	#	%	#	%
								-514	-15.4%	-26	-0.8%	
Housing Units	#	%	#	%	#	%	#	%	#	%	#	%
Owner Occupied	3,330	27.1%	2,680	26.4%	2,816	25.6%	-1,272	-10.4%	-64	-0.5%		
Renter Occupied	8,961	72.9%	7,469	73.6%	8,202	74.4%						
Total Occupied	12,291	100%	10,149	100%	11,019	100%						
Total Vacant	2,462		5,531		5,577							
TOTAL UNITS	14,753		15,680		16,596							
								136	5.1%	14	0.5%	15.7%
								733	9.8%	73	0.9%	84.3%
								870	8.6%	87	0.8%	100%

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

b. Projected Household Tenure Trends

Esri’s data suggests that renter households will account for 56.8 percent of net household growth in the Ashby Station Market Area’s over the next three years which is below the 2020 renter percentage (74.4 percent) and the proportion of net household growth over the past 10 years (84.3 percent) (Table 10). Esri changed its methodology for determining household tenure in its most recent² data releases to include national multi-family property data from Axiometrics in addition to other changes³.

Esri’s new methodology is producing significant deviations from recent past trends in many markets across the United States. Based on our research including an analysis of demographic and multi-family trends as well as the limited new for-sale development in the market area, RPRG projects that 74.4 percent of net household growth will be renters, which is equal to the market area’s 2020 renter percentage and below the trend over the past 10 years (84.3 percent).

² July 2018 and 2019 Releases

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



Table 10 Households by Tenure, 2020-2023

Ashby Station Market Area	2020		2023 Esri HH by Tenure		Esri Change by Tenure		Annual Change by Tenure	
	#	%	#	%	#	%	#	%
Housing Units								
Owner Occupied	2,816	25.6%	2,938	26.0%	121	43.2%	40	1.4%
Renter Occupied	8,202	74.4%	8,362	74.0%	160	56.8%	53	0.6%
Total Occupied	11,019	100%	11,299	100%	281	100%	94	0.8%
Total Vacant	5,577		5,643					
TOTAL UNITS	16,596		16,943					

Ashby Station Market Area	2020		2023 RPRG HH by Tenure		RPRG Change by Tenure		Annual Change by Tenure	
	#	%	#	%	#	%	#	%
Housing Units								
Owner Occupied	2,816	25.6%	2,888	25.6%	72	25.6%	24	0.8%
Renter Occupied	8,202	74.4%	8,411	74.4%	209	74.4%	70	0.8%
Total Occupied	11,019	100%	11,299	100%	281	100%	94	0.8%
Total Vacant	5,577		5,643					
TOTAL UNITS	16,596		16,943					

Source: Esri, RPRG, Inc.

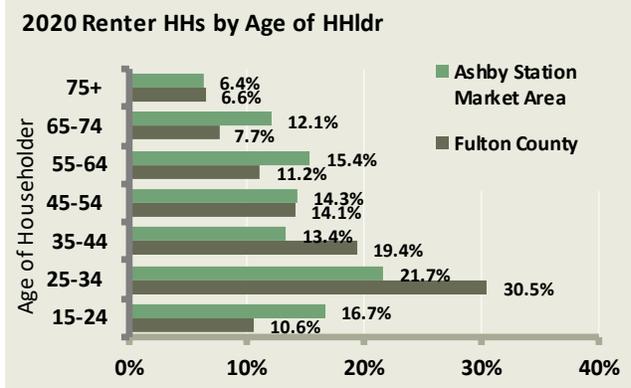
3. Renter Household Characteristics

Working age households (ages 25 to 54) form the core of market area renter households at 49.4 percent including 21.7 percent ages 25 to 34 (Table 11). Older adult and senior renter householders (ages 55+) comprise roughly one-third (34.0 percent) of market area renter households while 16.7 percent are under the age of 25. Fulton County has a smaller proportion of young renter households under 25 years old when compared to the market area (10.6 percent versus 16.7 percent) as well as renter households ages 45+ (39.5 percent versus 48.3 percent).

Table 11 Renter Households by Age of Householder

Renter Households	Fulton County		Ashby Station Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	23,283	10.6%	1,367	16.7%
25-34 years	66,767	30.5%	1,778	21.7%
35-44 years	42,433	19.4%	1,098	13.4%
45-54 years	30,903	14.1%	1,174	14.3%
55-64 years	24,458	11.2%	1,266	15.4%
65-74 years	16,773	7.7%	994	12.1%
75+ years	14,342	6.6%	525	6.4%
Total	218,959	100%	8,202	100%

Source: Esri, Real Property Research Group, Inc.



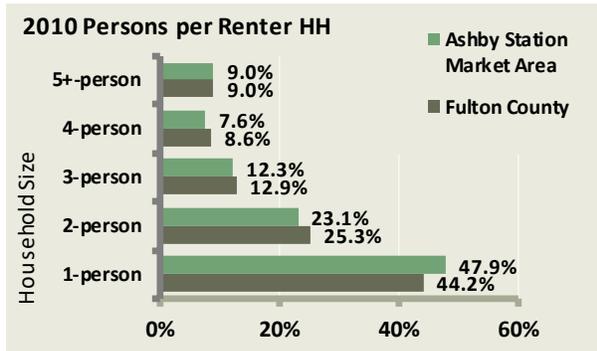
Nearly half (47.9 percent) of renter households in the market area were single-person households and 23.1 percent had two people (Table 12). Although the market area had a large proportion of smaller renter households, a significant proportion (28.9 percent or 2,162 renter households) had three or more people including 16.6 percent with four or more people. Fulton County renter households were slightly larger on average with a higher percentage of renter households with two or more people when compared to the market area (55.8 percent versus 52.1 percent).



Table 12 Renter Households by Household Size

Renter Occupied	Fulton County		Ashby Station Market Area	
	#	%	#	%
1-person hhld	76,903	44.2%	3,578	47.9%
2-person hhld	44,044	25.3%	1,729	23.1%
3-person hhld	22,463	12.9%	920	12.3%
4-person hhld	14,953	8.6%	568	7.6%
5+ person hhld	15,752	9.0%	674	9.0%
TOTAL	174,115	100%	7,469	100%

Source: 2010 Census



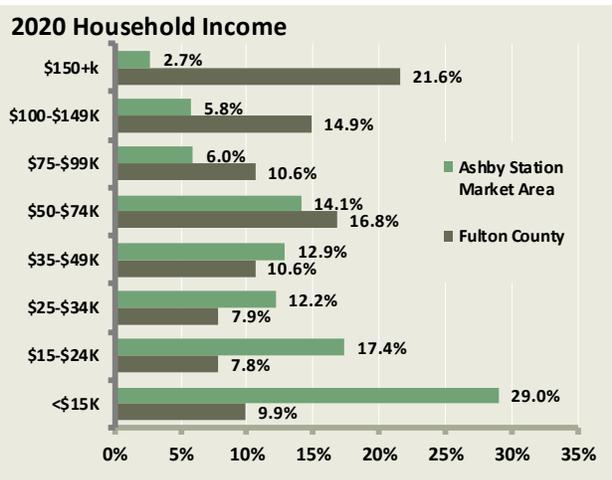
4. Income Characteristics

According to income distributions provided by Esri, households in the Ashby Station Market Area earn a modest median income of \$27,982 per year, less than half the \$70,634 median in Fulton County (Table 13). Roughly 46 percent of Ashby Station Market Area households earn less than \$25,000 including 29.0 percent earning less than \$15,000. Approximately one-quarter (25.1 percent) of market area households earn \$25,000 to \$49,999, 14.1 percent earn \$50,000 to \$74,999, and 14.5 percent earn upper incomes of at least \$75,000.

Table 13 Household Income

Estimated 2020 Household Income		Fulton County		Ashby Station Market Area	
		#	%	#	%
less than	\$15,000	43,750	9.9%	3,193	29.0%
	\$15,000 - \$24,999	34,704	7.8%	1,916	17.4%
	\$25,000 - \$34,999	34,943	7.9%	1,341	12.2%
	\$35,000 - \$49,999	47,041	10.6%	1,421	12.9%
	\$50,000 - \$74,999	74,557	16.8%	1,555	14.1%
	\$75,000 - \$99,999	47,099	10.6%	656	6.0%
	\$100,000 - \$149,999	66,060	14.9%	637	5.8%
	\$150,000 Over	95,803	21.6%	300	2.7%
Total		443,956	100%	11,019	100%
Median Income		\$70,634		\$27,982	

Source: Esri; Real Property Research Group, Inc.

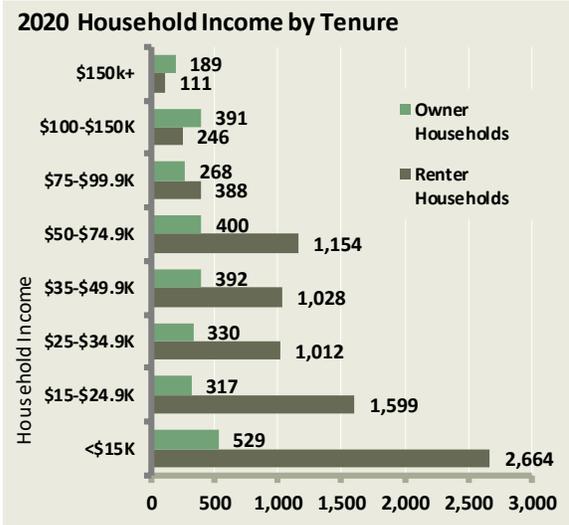


Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of Ashby Station Market Area households by tenure is \$23,985 for renters and \$43,886 for owners (Table 14). Fifty-two percent of market area renter households earn less than \$25,000 including 32.5 percent earning less than \$15,000. Roughly one-quarter (24.9 percent) of renter households earn \$25,000 to \$49,999 and 14.1 percent earn \$50,000 to \$74,999. Approximately nine percent (745 renter households) of market area renter households earn upper incomes of \$75,000 or more.



Table 14 Household Income by Tenure, Ashby Station Market Area

Estimated 2020 HH Income		Renter Households		Owner Households	
Ashby Station Market Area		#	%	#	%
less than \$15,000		2,664	32.5%	529	18.8%
\$15,000 \$24,999		1,599	19.5%	317	11.3%
\$25,000 \$34,999		1,012	12.3%	330	11.7%
\$35,000 \$49,999		1,028	12.5%	392	13.9%
\$50,000 \$74,999		1,154	14.1%	400	14.2%
\$75,000 \$99,999		388	4.7%	268	9.5%
\$100,000 \$149,999		246	3.0%	391	13.9%
\$150,000 over		111	1.3%	189	6.7%
Total		8,202	100%	2,816	100%
Median Income		\$23,985		\$43,886	



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

Nearly half (47.6 percent) of renter households in the Ashby Station Market Area pay at least 35 percent of income for rent (Table 15). Just over two percent of renter households are living in substandard conditions; this includes only overcrowding and incomplete plumbing.

Table 15 Rent Burdened and Substandard Housing, Ashby Station Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	255	3.1%
10.0 to 14.9 percent	425	5.2%
15.0 to 19.9 percent	642	7.9%
20.0 to 24.9 percent	741	9.1%
25.0 to 29.9 percent	1,044	12.8%
30.0 to 34.9 percent	821	10.1%
35.0 to 39.9 percent	376	4.6%
40.0 to 49.9 percent	687	8.4%
50.0 percent or more	2,506	30.7%
Not computed	669	8.2%
Total	8,166	100.0%
> 35% income on rent	3,569	47.6%

Source: American Community Survey 2014-2018

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	2,737
1.00 or less occupants per room	2,695
1.01 or more occupants per room	42
Lacking complete plumbing facilities:	0
Overcrowded or lacking plumbing	42
Renter occupied:	
Complete plumbing facilities:	8,134
1.00 or less occupants per room	7,972
1.01 or more occupants per room	162
Lacking complete plumbing facilities:	32
Overcrowded or lacking plumbing	194
Substandard Housing	236
% Total Stock Substandard	2.2%
% Rental Stock Substandard	2.4%

7. EMPLOYMENT TRENDS

A. Introduction

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

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

B. Labor Force, Resident Employment, and Unemployment

1. Trends in County Labor Force and Resident Employment

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

2. Trends in County Unemployment Rate

The unemployment rate in Fulton County decreased significantly to 3.5 percent in 2019 from a recession-era high of 10.5 percent in 2010 (Table 16). The county's 2019 unemployment rate of 3.5 percent is the lowest annual average rate since at least 2008 and is between state (3.4 percent) and national (3.7 percent) rates.

C. Commutation Patterns

The market area has a strong local employment base with roughly half (50.9 percent) of workers commuting less than 25 minutes to work and 18.4 percent commuting 25 to 34 minutes (Table 17). Approximately 22 percent of market area workers commute 35 minutes or more. The large proportion of short commute times represents the market area's proximity to dense job concentrations in Atlanta including in downtown and Midtown.

More than three-quarters (77.8 percent) of all workers residing in the Ashby Station Market Area worked in Fulton County and 21.2 worked in another Georgia county. One percent of market area workers were employed in another state.



Table 16 Labor Force and Unemployment Rates

Annual Unemployment Rates - Not Seasonally Adjusted

Annual Unemployment	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Labor Force	497,388	486,983	485,002	498,861	511,185	508,273	507,906	512,558	530,235	547,741	551,054	556,954
Employment	465,380	437,746	434,315	448,034	464,673	467,197	472,230	481,798	501,729	521,497	528,836	537,605
Unemployment	32,008	49,237	50,687	50,827	46,512	41,076	35,676	30,760	28,506	26,244	22,218	19,349
Unemployment Rate												
Fulton County	6.4%	10.1%	10.5%	10.2%	9.1%	8.1%	7.0%	6.0%	5.4%	4.8%	4.0%	3.5%
Georgia	6.2%	9.9%	10.5%	10.2%	9.2%	8.2%	7.1%	6.0%	5.4%	4.7%	3.9%	3.4%
United States	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%

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

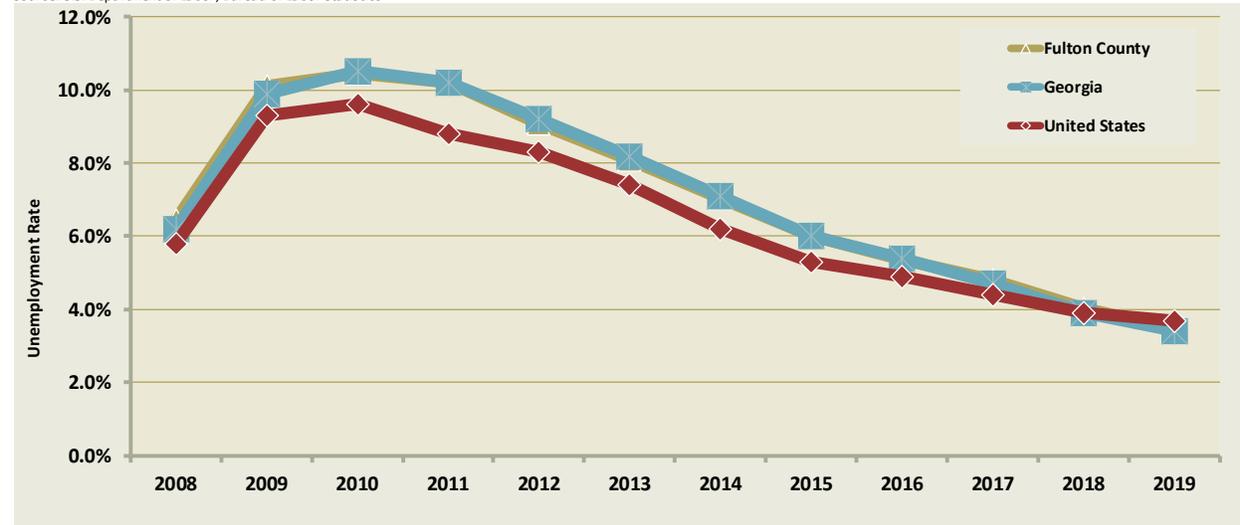
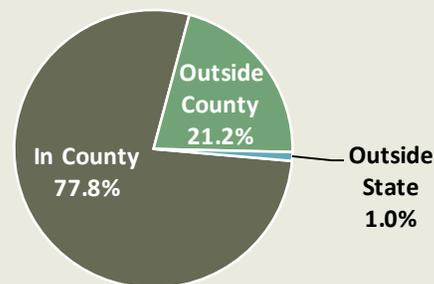


Table 17 Commutation Data, Ashby Station Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home	11,048	91.7%	Worked in state of residence:	11,929	99.0%
Less than 5 minutes	274	2.3%	Worked in county of residence	9,373	77.8%
5 to 9 minutes	729	6.0%	Worked outside county of residence	2,556	21.2%
10 to 14 minutes	1,343	11.1%	Worked outside state of residence	122	1.0%
15 to 19 minutes	1,958	16.2%	Total	12,051	100%
20 to 24 minutes	1,825	15.1%			
25 to 29 minutes	570	4.7%			
30 to 34 minutes	1,647	13.7%			
35 to 39 minutes	226	1.9%			
40 to 44 minutes	245	2.0%			
45 to 59 minutes	946	7.8%			
60 to 89 minutes	887	7.4%			
90 or more minutes	398	3.3%			
Worked at home	1,003	8.3%			
Total	12,051				

Source: American Community Survey 2014-2018

**2014-2018 Commuting Patterns
Ashby Station Market Area**



Source: American Community Survey 2014-2018



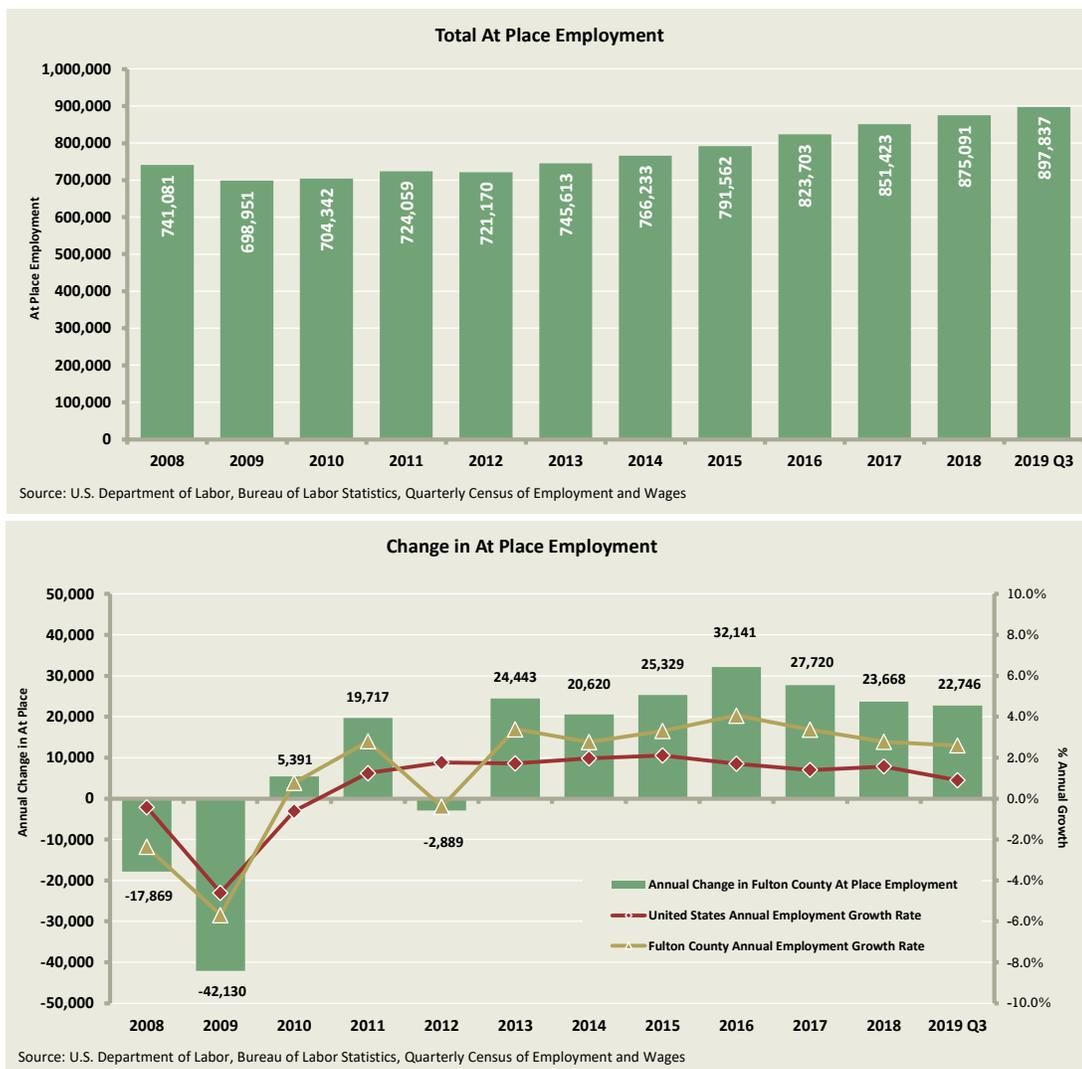
D. At-Place Employment

1. Trends in Total At-Place Employment

Fulton County added 176,140 net jobs (25.2 percent net growth) from 2010 to 2018 with job growth in eight of the past nine years. This job growth is nearly three times the jobs lost in 2008 and 2009 during the recession, resulting in an all-time high annual average At-Place Employment of 875,091 jobs in 2018 (Figure 6). The county added at least 20,000 jobs in each of the past six years with an annual average of 25,654 new jobs each year. Strong job growth continued through the third quarter of 2019 with the addition of 22,746 jobs.

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

Figure 6 At-Place Employment, Fulton County

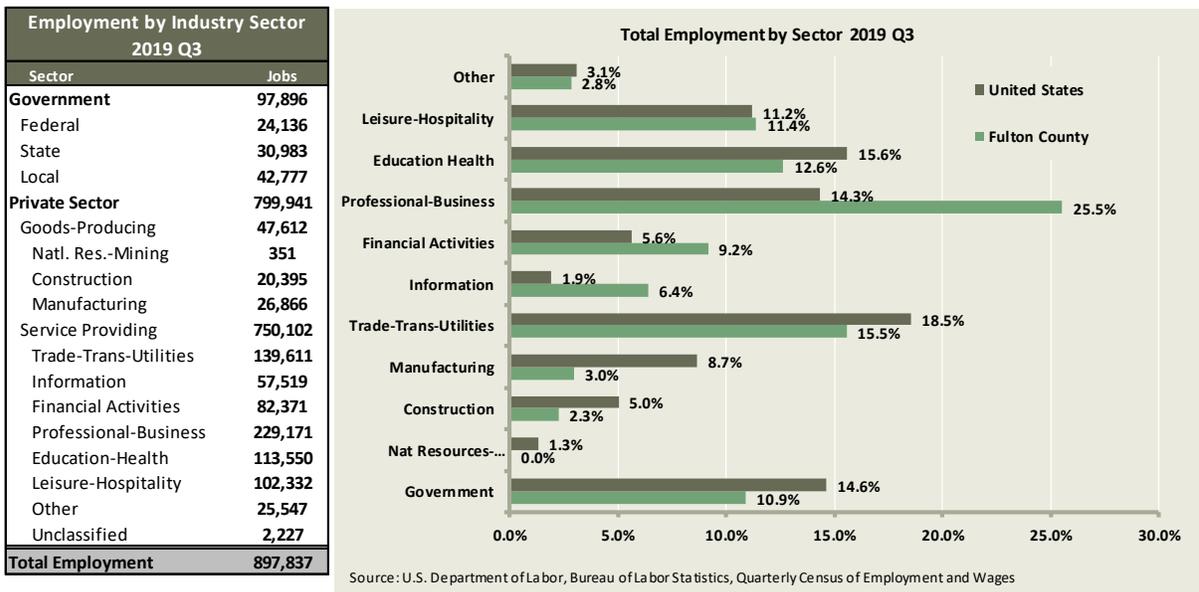




2. At-Place Employment by Industry Sector

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

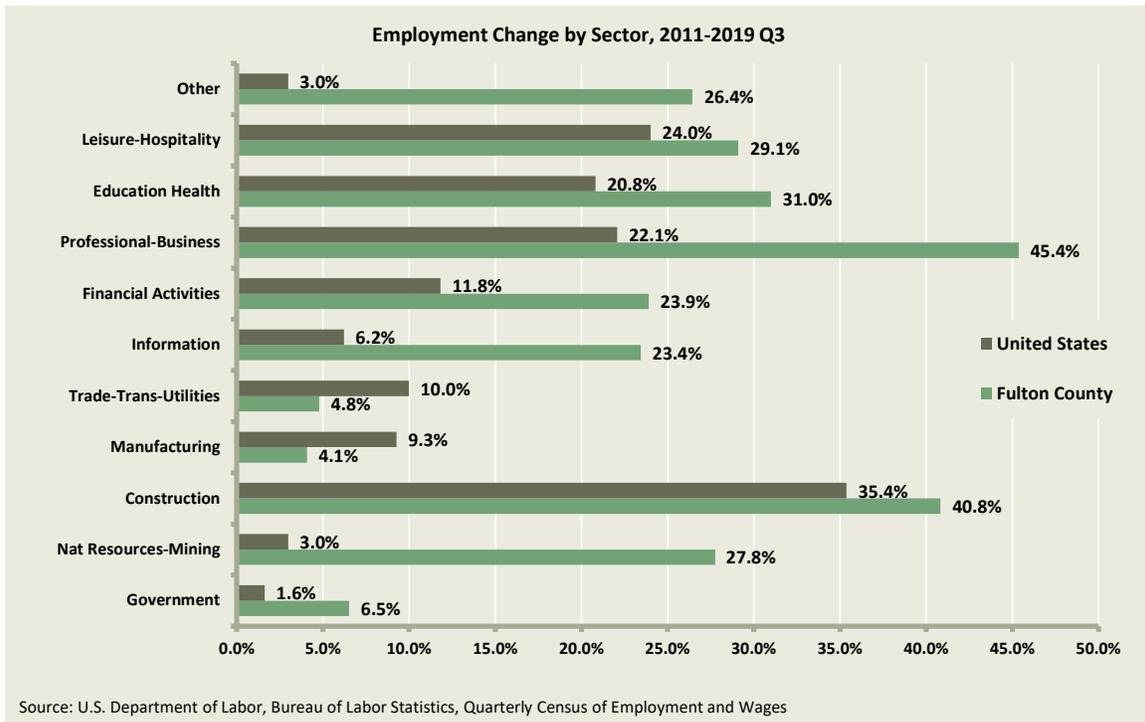
Figure 7 Total Employment by Sector



All sectors added jobs in Fulton County from 2011 to 2019 (Q3) with the largest percentage gains in the Professional-Business (45.4 percent), Construction (40.8 percent), and Education-Health (31.0 percent) sectors (Figure 8). Eight of 11 sectors grew by at least 23 percent. Three of the top five largest sectors in the county grew by at least 29 percent including the largest sector (Professional-Business) with 45.4 percent growth, the fastest growth rate in the county.



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



3. Major Employers

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

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

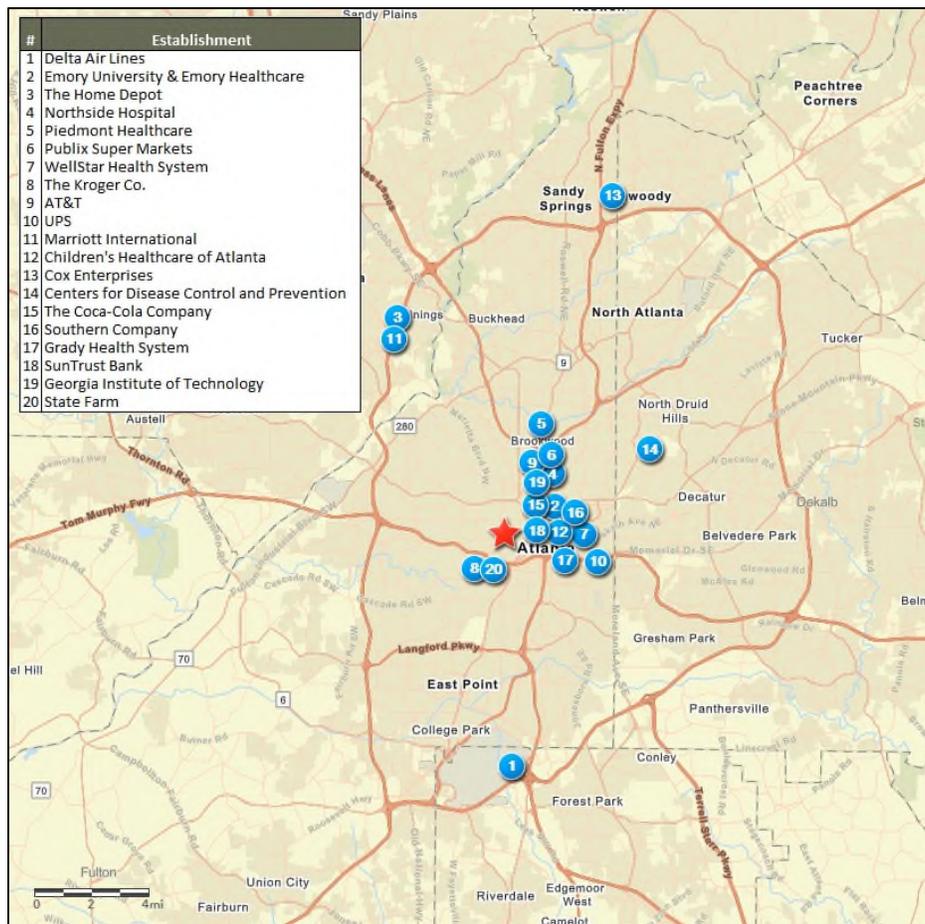


Table 18 Major Employers, Atlanta Metro Area

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

Source: Metro Atlanta Chamber of Commerce

Map 5 Major Employers, Atlanta Metro Area



4. Recent Economic Expansions and Contractions

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

- **Norfolk Southern** broke ground in March 2019 on a \$575 million headquarters in Midtown near the Ponce de Leon Avenue and West Peachtree Street intersection. The headquarters will comprise one million square feet of office space in a 1.4 million square foot 22-story tower expected to be completed in 2021. The company expects to retain its 2,000 Midtown employees and create 850 new jobs.
- **Google** announced in February 2019 plans to lease 200,000 square feet of office space on the top floors of a Midtown tower which is under construction at 1105 West Peachtree. Construction is expected to be completed in 2022 and Google will more than triple its Midtown space and is expected to create at least 500 new jobs.
- **Microsoft** announced in May 2020 plans to invest \$75 million in a new facility in West Midtown which will open in Summer 2021. The company will occupy 523,000 square feet in the Atlantic Yards complex at Atlantic Station and expects to create 1,500 new high-tech jobs at the new facility.
- **Blackrock** leased 120,000 square feet of office space at the new 725 Ponce building near Ponce City Market and the company expects to create 1,000 new jobs in Atlanta by 2024.
- **Macy's Inc.** announced in February 2020 plans to invest \$14 million in a new technology hub in Midtown. The company plans to retain all employees at its current Johns Creek facility and create 630 new jobs at its new Midtown location. The company will be one of the first tenants of the newly built T3 West Midtown building. A timeline was not identified.
- **Investco** announced plans in May 2019 to open an office in the new Midtown Union development at the 17th Street and West Peachtree Street intersection which is expected to open in 2022. The company plans to create 500 jobs with a \$70 million investment.
- **Dematic** announced in April 2019 plans to invest \$30 million in a new global headquarters in Midtown. The company plans to create 230 jobs.
- **Gro Solutions** relocated to Bank of America Plaza in downtown from Johns Creek. The banking software company plans to create 200 jobs over the next several years and initially leased 6,000 square feet of office space with plans to expand to 25,000 square feet. The company was acquired by Q2 Holdings in December 2018.
- **Boston Consulting Group** opened a "regional support center" in downtown Atlanta in 2018 that will create 230 new high paying jobs over the next several years. The company expects to expand to 500 employees at the new support center within the next 10 years.
- **Accenture** opened an innovation hub in the Centergy building at Technology Square in Midtown with plans to create 800 jobs by the end of 2020.
- **Pandora** announced in April 2018 plans to create 250 jobs in Midtown over several years. The company signed a 10-year lease in August 2018 for 50,000 square feet of office space in the Campanile Tower in Midtown.
- **Flexport** leased 50,000 square feet of office space at Bank of America Plaza in downtown. The expansion is expected to create 330 jobs.
- **Starbucks** announced in August 2018 plans to invest \$16 million and create 500 new jobs at a new office in Atlanta. According to media reports, the expansion has not started but is still planned.

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



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

Table 19 WARN Notices, Fulton County

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

Source: Georgia Department of Labor

E. Conclusions on Local Economics

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



8. PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS

A. Affordability Analysis

1. Methodology

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

The first component of the Affordability Analysis involves looking at the total household income distribution and renter household income distribution among Ashby Station Market Area households for the target year of 2023. RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2014-2018 American Community Survey along with estimates and projected income growth by Esri (Table 20).

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

HUD has computed a 2019 median household income of \$79,700 for the Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 21). The proposed LIHTC units at Abbingdon at Ashby Station will target renter households earning up to 30 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. Since the market rate units will be serving moderate income households, RPRG assumed that the target market for the market rate units includes future renters earning as much as 100 percent AMI. The minimum income limits are calculated assuming up to 35 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes are based on 1.5 persons per bedroom rounded up to the nearest whole number per DCA requirements. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom.

Table 20 Total and Renter Income Distribution

Ashby Station Market Area		2023 Total Households		2023 Renter Households	
2023 Income		#	%	#	%
less than	\$15,000	2,879	25.5%	2,442	29.0%
	\$15,000 - \$24,999	1,902	16.8%	1,613	19.2%
	\$25,000 - \$34,999	1,368	12.1%	1,049	12.5%
	\$35,000 - \$49,999	1,485	13.1%	1,092	13.0%
	\$50,000 - \$74,999	1,707	15.1%	1,288	15.3%
	\$75,000 - \$99,999	789	7.0%	475	5.6%
	\$100,000 - \$149,999	796	7.0%	312	3.7%
	\$150,000 Over	372	3.3%	140	1.7%
Total		11,299	100%	8,411	100%
Median Income		\$31,343		\$26,438	

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



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

HUD 2019 Median Household Income											
Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area									\$79,700		
Very Low Income for 4 Person Household									\$39,850		
2019 Computed Area Median Gross Income									\$79,700		
Utility Allowance:											
1 Bedroom									\$157		
2 Bedroom									\$226		
3 Bedroom									\$300		
Household Income Limits by Household Size:											
Household Size	30%	40%	50%	60%	70%	80%	100%	150%	200%		
1 Person	\$16,740	\$22,320	\$27,900	\$33,480	\$39,060	\$44,640	\$55,800	\$83,700	\$111,600		
2 Persons	\$19,140	\$25,520	\$31,900	\$38,280	\$44,660	\$51,040	\$63,800	\$95,700	\$127,600		
3 Persons	\$21,540	\$28,720	\$35,900	\$43,080	\$50,260	\$57,440	\$71,800	\$107,700	\$143,600		
4 Persons	\$23,910	\$31,880	\$39,850	\$47,820	\$55,790	\$63,760	\$79,700	\$119,550	\$159,400		
5 Persons	\$25,830	\$34,440	\$43,050	\$51,660	\$60,270	\$68,880	\$86,100	\$129,150	\$172,200		
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):											
Persons	# Bed-rooms	30%	40%	50%	60%	70%	80%	100%	150%	200%	
2	1	\$19,140	\$25,520	\$31,900	\$38,280	\$44,660	\$51,040	\$63,800	\$95,700	\$127,600	
3	2	\$21,540	\$28,720	\$35,900	\$43,080	\$50,260	\$57,440	\$71,800	\$107,700	\$143,600	
5	3	\$25,830	\$34,440	\$43,050	\$51,660	\$60,270	\$68,880	\$86,100	\$129,150	\$172,200	
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):											
# Persons		30%		40%		50%		60%		80%	
		Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom		\$448	\$291	\$598	\$441	\$747	\$590	\$897	\$740	\$1,196	\$1,039
2 Bedroom		\$538	\$312	\$718	\$492	\$897	\$671	\$1,077	\$851	\$1,436	\$1,210
3 Bedroom		\$621	\$321	\$829	\$529	\$1,036	\$736	\$1,243	\$943	\$1,658	\$1,358

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

2. Affordability Analysis

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

- Looking at the one-bedroom units at 30 percent AMI, the overall shelter cost at the proposed rent would be \$408 (\$251 net rent with a utility allowance of \$157 to cover all utilities except for trash removal).
- We determined that a 30 percent AMI one-bedroom unit would be affordable to households earning at least \$13,989 per year by applying a 35 percent rent burden to this gross rent. A projected 6,134 renter households in the market area will earn at least this amount in 2023.
- The maximum income limit for a one-bedroom unit at 30 percent AMI is \$19,140 based on a household size of two people. According to the interpolated income distribution for 2023, 5,302 renter households in the Ashby Station Market Area will have incomes exceeding this 30 percent AMI income limit.
- Subtracting the 5,302 renter households with incomes above the maximum income limit from the 6,134 renter households that could afford to rent this unit, RPRG computes that a projected 833 renter households in the Ashby Station Market Area fall within the band of affordability for the subject’s one-bedroom units at 30 percent AMI. The subject property would need to capture 0.1 percent of these income-qualified renter households to absorb the proposed one-bedroom unit at 30 percent AMI.
- Using the same methodology, we determined the band of qualified households for the remaining floor plan types and income levels offered at the community. We also computed



the capture rates for all units. The remaining renter capture rates by floor plan range from 0.1 percent to 4.4 percent.

- By income level, renter capture rates are 0.4 percent for 30 percent AMI units, 2.8 percent for 60 percent AMI units, 1.5 percent for all LIHTC units, and 0.5 percent for market rate units; the project’s overall renter capture rate is 1.4 percent.

Table 22 Affordability Analysis, Abbington at Ashby Station

30% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		1		3		3	
Net Rent		\$251		\$272		\$281	
Gross Rent		\$408		\$498		\$581	
Income Range (Min, Max)		\$13,989	\$19,140	\$17,074	\$21,540	\$19,920	\$25,830
Renter Households							
Range of Qualified Hhlds		6,134	5,302	5,635	4,915	5,176	4,269
# Qualified Hhlds		833		720		907	
Renter HH Capture Rate		0.1%		0.4%		0.3%	

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		7		24		18	
Net Rent		\$700		\$811		\$903	
Gross Rent		\$857		\$1,037		\$1,203	
Income Range (Min, Max)		\$29,383	\$38,280	\$35,554	\$43,080	\$41,246	\$51,660
Renter Households							
Range of Qualified Hhlds		3,897	3,069	3,267	2,719	2,853	2,130
# Qualified Hhlds		828		548		723	
Renter HH Capture Rate		0.8%		4.4%		2.5%	

100% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		2		7		5	
Net Rent		\$850		\$1,075		\$1,250	
Gross Rent		\$1,007		\$1,301		\$1,550	
Income Range (Min, Max)		\$34,526	\$63,800	\$44,606	\$71,800	\$53,143	\$86,100
Renter Households							
Range of Qualified Hhlds		3,358	1,504	2,608	1,092	2,053	716
# Qualified Households		1,853		1,516		1,337	
Renter HH Capture Rate		0.1%		0.5%		0.4%	

Income Target	# Units	Renter Households = 8,411				
		Band of Qualified Hhlds			# Qualified HHs	Capture Rate
30% AMI	7	Income Households	\$13,989	\$25,830	1,865	0.4%
60% AMI	49	Income Households	\$29,383	\$51,660	1,767	2.8%
LIHTC Units	56	Income Households	\$13,989	\$51,660	3,632	1.5%
100% AMI	14	Income Households	\$34,526	\$86,100	2,641	0.5%
Total Units	70	Income Households	\$13,989	\$86,100	5,046	1.4%

Source: Income Projections, RPRG, Inc.



3. Conclusions of Affordability

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

B. Demand Estimates and Capture Rates

1. Methodology

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

- The first component of demand is household growth. This number is the number of income-qualified renter households projected to move into the Ashby Station Market Area between the base year (2020) and the placed-in-service year of 2023.
- The next component of demand is income-qualified renter households living in substandard households. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to ACS data, the percentage of renter households in the primary market area that are "substandard" is 2.4 percent (see Table 15 on page 33). This substandard percentage is applied to current household numbers.
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 47.6 percent of Ashby Station Market Area renter households are categorized as cost burdened (see Table 15 on page 33).

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

2. Demand Analysis

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

Capture rates for the subject property are 0.7 percent for the 30 percent AMI units, 5.6 percent for the 60 percent AMI units, 3.1 percent for all LIHTC units, 1.0 percent for the market rate units, and the project's overall capture rate is 2.8 percent (Table 23). Abbington at Ashby Station's capture rates by floor plan within each income target range from 0.2 percent to 18.0 percent and the capture rates by floor plan are 0.6 for all one-bedroom units, 2.4 percent for all two-bedroom units, and 6.0 percent for all three-bedroom units (Table 24).



Table 23 Overall Demand Estimates, Abbington at Ashby Station

Income Target	30% AMI	60% AMI	LIHTC Units	100% AMI	Total Units
Minimum Income Limit	\$13,989	\$29,383	\$13,989	\$34,526	\$13,989
Maximum Income Limit	\$25,830	\$51,660	\$51,660	\$86,100	\$86,100
(A) Renter Income Qualification Percentage	22.2%	21.0%	43.2%	31.4%	60.0%
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>	46	44	90	66	125
PLUS					
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>	43	41	84	61	117
PLUS					
Demand from Existing Renter HHs (Overburdened) <i>- Calculation B*E*F*A</i>	866	820	1,686	1,226	2,342
Total Demand	955	905	1,860	1,353	2,585
LESS					
Comparable Units	0	36	36	6	42
Net Demand	955	869	1,824	1,347	2,543
Proposed Units	7	49	56	14	70
Capture Rate	0.7%	5.6%	3.1%	1.0%	2.8%

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2020 Householders	11,019
C). 2023 Householders	11,299
D). Substandard Housing (% of Rental Stock)	2.4%
E). Rent Overburdened (% of Renter HHs at >35%)	47.6%
F). Renter Percentage (% of all 2020 HHs)	74.4%

Table 24 Demand Estimates by Floor Plan, Abbington at Ashby Station

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3+ Persons)	Adjusted Demand	Supply	Net Demand	Capture Rate
30% AMI	\$13,989 - \$25,830								
One Bedroom Units		1	9.9%	426		426	0	426	0.2%
Two Bedroom Units		3	8.6%	369		369	0	369	0.8%
Three Bedroom Units		3	10.8%	464	28.9%	134	0	134	2.2%
60% AMI	\$29,383 - \$51,660								
One Bedroom Units		7	9.8%	424		424	8	416	1.7%
Two Bedroom Units		24	6.5%	281		281	21	260	9.2%
Three Bedroom Units		18	8.6%	370	28.9%	107	7	100	18.0%
100% AMI	\$34,526 - \$86,100								
One Bedroom Units		2	22.0%	949		949	2	947	0.2%
Two Bedroom Units		7	18.0%	777		777	2	775	0.9%
Three Bedroom Units		5	15.9%	685	28.9%	198	2	196	2.5%
By Bedroom									
One Bedroom Units		10	38.3%	1,652		1,652	10	1,642	0.6%
Two Bedroom Units		34	33.1%	1,427		1,427	23	1,404	2.4%
Three Bedroom Units		26	35.3%	1,520	28.9%	440	9	431	6.0%
Project Total	\$13,989 - \$86,100								
30% AMI	\$13,989 - \$25,830	7	22.2%	955			0	955	0.7%
60% AMI	\$29,383 - \$51,660	49	21.0%	905			36	869	5.6%
LIHTC Units	\$13,989 - \$51,660	56	43.2%	1,860			36	1,824	3.1%
100% AMI	\$34,526 - \$86,100	14	31.4%	1,353			6	1,347	1.0%
Total Units	\$13,989 - \$86,100	70	60.0%	2,585			42	2,543	2.8%

3. DCA Demand Conclusions

All capture rates are low and indicate strong demand in the market area to support the proposed Abbington at Ashby Station as well as the comparable pipeline community.



9. COMPETITIVE RENTAL ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of rental housing in the Ashby Station Market Area. We pursued several avenues of research to identify multifamily rental projects that are in the planning stages or under construction in the Ashby Station Market Area. We reviewed plans submitted/approved in the City of Atlanta’s online permit database as well as DCA’s lists of recent LIHTC awards/applications. The rental survey was conducted in April and May 2020.

B. Overview of Market Area Housing Stock

The renter-occupied housing stock in the market area and county is primarily contained in multi-family structures. Structures with five or more units account for the majority of renter-occupied units in both areas including 58.2 percent in the market area with 29.7 percent in structures with 20 or more units. Multi-family structures with two to four units account for 11.3 percent of market area renter-occupied units and single-family detached homes account for 28.2 percent (Table 25). Fulton County has a significantly larger proportion of renter-occupied units in structures with five or more units compared to the market area.

Renter-occupied units are slightly older in the Ashby Station Market Area than in Fulton County with a median year built of 1984 compared to 1987 in the county. Despite the older median year built, the market area has a larger proportion of renter-occupied units built since 2000 when compared to the county (34.2 percent versus 29.2 percent). In contrast, roughly 27.1 percent of market area renter-occupied units were built from 1970 to 1999 compared to 46.1 percent in Fulton County. Approximately 39 percent of market area renter-occupied units were built prior to 1970 compared to 24.7 percent of renter occupied units in the county. Owner-occupied units are much older in the market area when compared to renter-occupied units with a median year built of 1954. Roughly 58 percent of owner-occupied units in the Ashby Station Market Area were built prior to 1960 including 28.6 percent built prior to 1940 while 22.7 percent have been built since 2000 (Table 26).

According to 2014-2018 ACS data, the median value among owner-occupied housing units in the Ashby Station Market Area was \$126,003, which is less than half the \$290,816 median in Fulton County (Table 27). ACS estimates home values based upon values from homeowners’ assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight of relative housing values among two or more areas.

Table 25 Dwelling Units by Structure and Tenure

Structure Type	Owner Occupied				Renter Occupied			
	Fulton County		Ashby Station Market Area		Fulton County		Ashby Station Market Area	
	#	%	#	%	#	%	#	%
1, detached	160,364	77.8%	2,021	73.8%	38,501	19.9%	2,300	28.2%
1, attached	18,812	9.1%	111	4.1%	6,850	3.5%	178	2.2%
2	742	0.4%	146	5.3%	4,730	2.4%	399	4.9%
3-4	2,792	1.4%	31	1.1%	11,377	5.9%	522	6.4%
5-9	4,223	2.0%	56	2.0%	27,002	13.9%	838	10.3%
10-19	3,714	1.8%	55	2.0%	39,399	20.3%	1,483	18.2%
20+ units	14,364	7.0%	317	11.6%	64,621	33.3%	2,420	29.7%
Mobile home	1,026	0.5%	0	0.0%	1,302	0.7%	12	0.1%
TOTAL	206,037	100%	2,737	100%	193,782	100%	8,152	100%

Source: American Community Survey 2014-2018

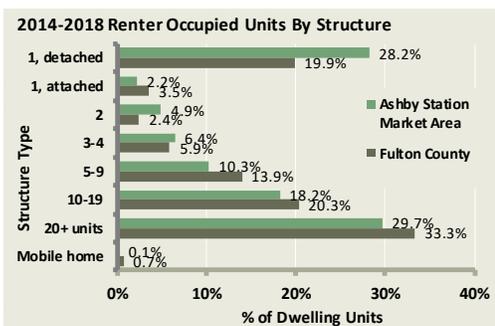




Table 26 Dwelling Units by Year Built and Tenure

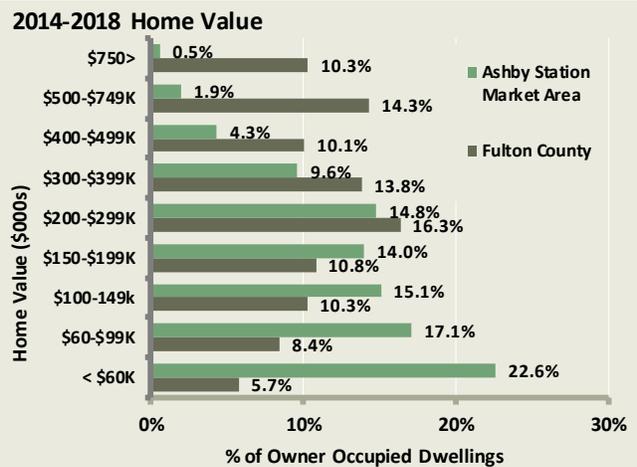
Year Built	Owner Occupied				Renter Occupied			
	Fulton County		Ashby Station Market Area		Fulton County		Ashby Station Market Area	
	#	%	#	%	#	%	#	%
2014 or later	3,724	1.8%	23	0.8%	5,818	3.0%	25	0.3%
2010 to 2013	5,475	2.7%	30	1.1%	8,393	4.3%	348	4.3%
2000 to 2009	48,773	23.7%	569	20.8%	42,472	21.9%	2,417	29.6%
1990 to 1999	38,539	18.7%	215	7.9%	34,265	17.7%	980	12.0%
1980 to 1989	32,562	15.8%	75	2.7%	28,742	14.8%	571	7.0%
1970 to 1979	19,788	9.6%	43	1.6%	26,382	13.6%	660	8.1%
1960 to 1969	19,027	9.2%	205	7.5%	19,446	10.0%	811	9.9%
1950 to 1959	15,456	7.5%	405	14.8%	14,129	7.3%	1,015	12.4%
1940 to 1949	7,667	3.7%	389	14.2%	5,372	2.8%	517	6.3%
1939 or earlier	15,032	7.3%	783	28.6%	8,954	4.6%	822	10.1%
TOTAL	206,043	100%	2,737	100%	193,973	100%	8,166	100%
MEDIAN YEAR BUILT	1987		1954		1987		1984	

Source: American Community Survey 2014-2018

Table 27 Value of Owner Occupied Housing Stock

2014-2018 Home Value	Fulton County		Ashby Station Market Area	
	#	%	#	%
less than \$60,000	11,787	5.7%	619	22.6%
\$60,000 - \$99,999	17,303	8.4%	468	17.1%
\$100,000 - \$149,999	21,124	10.3%	413	15.1%
\$150,000 - \$199,999	22,252	10.8%	383	14.0%
\$200,000 - \$299,999	33,645	16.3%	405	14.8%
\$300,000 - \$399,999	28,471	13.8%	263	9.6%
\$400,000 - \$499,999	20,743	10.1%	118	4.3%
\$500,000 - \$749,999	29,487	14.3%	53	1.9%
\$750,000 over	21,231	10.3%	15	0.5%
Total	206,043	100%	2,737	100%
Median Value	\$290,816		\$126,003	

Source: American Community Survey 2014-2018



C. Survey of General Occupancy Rental Communities

1. Introduction to the Rental Housing Survey

RPRG surveyed 13 multi-family rental communities in the Ashby Station Market Area including six market rate communities and seven mixed-income Low Income Housing Tax Credit (LIHTC) communities with market rate and LIHTC units; three LIHTC communities offer units with Project Based Rental Assistance (PBRA) with these units analyzed separately from the units without deep subsidies. The newest LIHTC community (Ashley Scholars Landing) is mixed income with market rate units and LIHTC units with PBRA. All surveyed LIHTC communities are considered comparable to the subject as Abbingtion at Ashby Station will offer LIHTC units with income and rent restrictions as well as unrestricted market rate units. We were unable to survey one LIHTC community (Quest Village) following repeated attempts to contact management. We excluded age-restricted communities from



our analysis given a difference in age targeting when compared to the general occupancy subject property. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

2. Location

Three surveyed communities are within one-half mile of the site including a LIHTC community (Magnolia Park) adjacent to the site to the east. One surveyed community is to the north on Marietta Street while most (eight of 13) surveyed communities are to the east/south of the site near Northside Drive / U.S. Highway 29. Ashley Collegetown is within one mile south of the site near the Joseph E Lowery Boulevard and Interstate 20 interchange (Map 6). The site is generally comparable to the location of all surveyed communities given proximity and generally similar access to neighborhood amenities, jobs, and traffic arteries.

Map 6 Surveyed Rental Communities



3. Size of Communities

The surveyed communities range from 72 to 450 units without PBRA for an average of 182 units (Table 28). Six surveyed communities have 88 or less units without PBRA while five communities have at least 240 units including three LIHTC communities. LIHTC communities range from 78 to 450 units without PBRA for an average of 222 units. Two LIHTC communities have less than 100 units without PBRA (including Ashley Scholars Landing which offers 81 market rate units and no LIHTC units without PBRA), three offer 144 to 240 units without PBRA, and two have at least 376 units without PBRA. The three communities offering PBRA units have an average of 83 units with PBRA.



4. Age of Communities

The average year built of all surveyed communities is 1997. Eight of 13 communities have been built since 2000 including the newest community (Ashley Scholars Landing - LIHTC) which opened in early 2020 (Table 28). Among the remaining communities, three were built in the 1990's and the two lowest priced market rate communities were built in the 1960's. LIHTC communities have an average year built of 2002 with four of seven built since 2000 and three built in the 1990's.

5. Structure Type

The five highest-priced communities with market rate units offer mid-rise buildings with interior hallways, elevators, and secured entrances while the remaining communities offer garden apartments including three LIHTC communities which also offer townhomes (Table 28). Among LIHTC communities, six of seven offer garden apartments including three which also offer townhomes while the newest mixed-income community in the market area (Ashley Scholars Landing) with market rate rents at the top of the market offers a mid-rise building.

6. Vacancy Rates

The market area's stabilized rental market is performing well with 84 vacancies among 2,282 combined units for an aggregate stabilized vacancy rate of 3.7 percent; Ashley Scholars Landing (LIHTC) opened in 2020 and is undergoing initial lease-up with 20 vacancies among 81 market rate units and is not included in stabilized totals (Table 28). Nine of 12 stabilized communities have a vacancy rate of less than four percent including five of six LIHTC communities. Two of the highest-priced market rate communities have vacancy rates of 7.3 percent to 9.9 percent which potentially indicates price sensitivity; however, two higher priced market rate communities (Artists Square and Intown Lofts) have vacancy rates of less than four percent. The stabilized LIHTC communities are outperforming the overall market with 37 vacancies among 1,470 combined units for an aggregate stabilized LIHTC vacancy rate of 2.5 percent. Four of six stabilized LIHTC communities have a vacancy rate of two percent or less. All surveyed deeply subsidized units are occupied including the 54 PBRA units at Ashley Scholars Landing; management at Ashley Scholars Landing stated that the community has a waiting list for PBRA units, all of which were leased prior to opening.

7. Rent Concessions

None of the surveyed communities are offering rental incentives.



Table 28 Rental Summary, Surveyed Communities

Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
	Subject Property - 30% AMI		Mid Rise	7			\$251	\$272	
	Subject Property - 60% AMI		Mid Rise	49			\$700	\$811	
	Subject Property - Market		Mid Rise	14			\$850	\$1,075	
				70					
1	Ashley Scholars Landing*	2020	Mid Rise	81	20	24.7%	\$1,541	\$1,695	None
2	Artists Square	2008	Mid Rise	76	0	0.0%	\$1,300	\$1,638	None
3	Intown Lofts	2000	Mid Rise	88	3	3.4%	\$1,214	\$1,610	None
4	Gables 820 West	2008	Mid Rise	248	18	7.3%	\$1,170	\$1,595	None
5	Point at Westside	2004	Mid Rise	262	26	9.9%	\$1,191	\$1,558	None
6	Ashley Collegetown*	2004	Gar/TH	376	6	1.6%	\$909	\$1,178	None
7	Villages at Castleberry Hill*	2000	Gar/TH	450	9	2.0%	\$935	\$1,105	None
8	Oglethorpe Place*	1996	Gar	144	1	0.7%	\$923	\$1,089	None
9	Magnolia Park*	1999	Gar/TH	240	14	5.8%	\$921	\$1,064	None
10	Ashley Terrace at West End*	2001	Gar	78	0	0.0%	\$896	\$1,052	None
11	Residence at City Center*	1993	Gar	182	7	3.8%	\$999	\$1,037	None
12	Gardens at Washington Park	1965	Gar	72	0	0.0%	\$773	\$913	None
13	Ashby Park	1963	Gar	66	0	0.0%	\$600	\$650	None
	Total			2,363	104				
	Stabilized Total			2,282	84	3.7%			
	Average	1997		182			\$1,029	\$1,245	
	LIHTC Total			1,551	57				
	Stabilized LIHTC Total			1,470	37	2.5%			
	LIHTC Average	2002		222			\$1,018	\$1,174	

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

(*) Tax Credit Community

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

Undergoing initial lease-up

Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Wait list
1	Ashley Scholars Landing*	2020	Mid Rise	54	0	0.0%	Yes
9	Magnolia Park*	1999	Gar/TH	160	0	0.0%	Yes
10	Ashley Terrace at West End*	2001	Gar	34	0	0.0%	Yes
	Total			248	0	0.0%	
	Average	2007		83			

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

(*) Tax Credit/Deeply Subsidized Community

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

8. Absorption History

Ashley Scholars Landing opened in January 2020 with all 54 LIHTC units with PBRA leased prior to opening and 61 of 81 market rate units leased in the past roughly five months. The community leased an average of roughly 12 market rate units per month over the past five months with the highest rents in the market area.

D. Analysis of Product Offerings

1. Payment of Utility Costs

Nine of 13 surveyed communities offer trash removal in the rent including five which also offer water and sewer (Table 29); four communities include no utilities in the rent. Among LIHTC communities, five of six offer trash removal including two which also offer water and sewer in the rent. Abbingtion at Ashby Station will include trash removal.



2. Unit Features

All surveyed communities offer a dishwasher in each unit and seven of 13 communities offer a microwave including five of the six highest-priced communities. Twelve of 13 surveyed communities offer washer and dryer connections with eight including a washer and dryer in each unit (Table 29). Among seven LIHTC communities, all offer a dishwasher and washer and dryer connections, three offer a microwave, and five offer a washer and dryer in each unit. Most of the highest-priced market rate communities and Ashley Scholars Landing (LIHTC) offer upscale unit finishes including stainless appliances and granite countertops while the remaining communities including nearly all LIHTC communities offer more basic finishes including white/black appliances and laminate countertops.

Abbingtion at Ashby Station will offer a range/oven, refrigerator, garbage disposal, microwave, patio/balcony, and washer and dryer connections which is comparable to six of seven LIHTC communities except for a washer and dryer at four of these communities. Ashley Scholars Landing (LIHTC) and the highest priced market rate communities generally offer superior unit features/finishes when compared to the subject property including a washer and dryer, stainless appliances, and granite countertops at most of these communities; however, these properties are priced well above the proposed rents at the subject property. The proposed unit features are acceptable based on the low proposed rents with proposed market rate units priced at or near the bottom of the market rate rental market. Additionally, the proposed LIHTC units will be priced below all comparable LIHTC units in the market area.

Table 29 Utility Arrangement and Unit Features

Community	Utilities Included in Rent						Dish-washer	Micro-wave	Parking	In-Unit Laundry
	Heat	Hot Water	Cooking	Electric	Water	Trash				
Subject Property	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Ashley Scholars Landing*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	STD-Full
Artists Square	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Structured	Hook Ups
Intown Lofts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Structured	STD-Full
Gables 820 West	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Structured	STD-Full
Point at Westside	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Structured	STD-Full
Ashley Collegetown*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	STD-Full
Villages at Castleberry Hill*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	STD-Full
Oglethorpe Place*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Magnolia Park*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	STD-Full
Ashley Terrace at West End*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	STD-Full
Residence at City Center*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Gardens at Washington Park	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	
Ashby Park	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups

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

LIHTC Community*

3. Parking

Nine of 13 surveyed communities offer surface parking as the standard parking option including all LIHTC communities while four higher-priced market rate communities offer structured garage parking at no additional cost (Table 29).



4. Community Amenities

Community amenities are generally extensive in the market area with 11 surveyed communities offering a clubhouse/community room, fitness center, and swimming pool with a business center offered at seven of these communities (Table 30); five of seven LIHTC communities offer all of these amenities. A playground is offered at seven communities including six of seven LIHTC communities. Nine communities are gated. Abbingtion at Ashby Station will offer a community room, fitness center, business/computer center, educational room, and community garden which is less extensive than most communities given the lack of a swimming pool. The proposed amenities are acceptable with the superior design (the subject property will be just one of two LIHTC communities offering a mid-rise design), low proposed rents, and small community size (70 units). The subject property will be priced below nearly all comparable market rate and LIHTC units in the market area and will among the smallest communities in the market area; a swimming pool and playground is not necessary. The proposed amenities are acceptable and will be competitive at the proposed rents.

Table 30 Community Amenities

Community	Clubhouse	Educational Room	Fitness Room	Pool	Playground	Tennis Court	Business Center	Gated Entry
Subject Property	☒	☒	☒	☐	☐	☐	☒	☐
Ashley Scholars Landing*	☒	☐	☒	☒	☐	☐	☒	☐
Artists Square	☒	☐	☒	☒	☐	☐	☐	☐
Intown Lofts	☒	☐	☒	☒	☐	☐	☒	☒
Gables 820 West	☒	☐	☒	☒	☐	☐	☒	☒
Point at Westside	☒	☐	☒	☒	☒	☐	☒	☒
Ashley Collegetown*	☒	☐	☒	☒	☒	☐	☒	☐
Villages at Castleberry Hill*	☒	☐	☒	☒	☒	☐	☒	☒
Oglethorpe Place*	☒	☐	☒	☒	☒	☐	☐	☒
Magnolia Park*	☒	☐	☒	☒	☒	☒	☒	☒
Ashley Terrace at West End*	☒	☐	☐	☒	☒	☐	☒	☒
Residence at City Center*	☒	☐	☒	☒	☒	☐	☐	☒
Gardens at Washington Park	☐	☐	☐	☐	☐	☐	☐	☒
Ashby Park	☐	☐	☐	☐	☐	☐	☐	☐

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

LIHTC Communities*

5. Unit Distribution

One and two-bedroom units are offered at all surveyed communities and three-bedroom units are offered at six of 13 communities including four LIHTC communities. Among surveyed communities providing unit distributions, the majority (54.0 percent) of units have two bedrooms, 35.3 percent are one-bedroom units, and 9.7 percent are three-bedroom units (Table 31).

Reflecting their focus on affordability and family renter households, LIHTC communities are more likely to offer three-bedroom units with four of seven LIHTC communities offering three-bedroom units; only two of six market rate communities offer this floor plan.



6. Effective Rents

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

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

- **One-bedroom** effective rents average \$967 per month. The average one-bedroom unit size is 721 square feet resulting in a net rent per square foot of \$1.34.
- **Two-bedroom** effective rents average \$1,143 per month. The average two-bedroom unit size is 992 square feet resulting in a net rent per square foot of \$1.15.
- **Three-bedroom** effective rents average \$1,254 per month. The average three-bedroom unit size is 1,119 square feet resulting in a net rent per square foot of \$1.12.

LIHTC rents are among the lowest rents in the market area while the market rate rents at LIHTC communities are generally among the lowest market rate rents in the market area. The highest rents in the market area are at Ashley Scholars Landing (mixed-income LIHTC community built in 2020).

Table 31 Unit Distribution, Size, and Pricing

Community	Total Units	One Bedroom Units			Two Bedroom Units				Three Bedroom Units				
		Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject Property - 30% AMI	7	1	\$251	709	\$0.35	3	\$272	984	\$0.28	3	\$281	1,164	\$0.24
Subject Property - 60% AMI	49	7	\$700	709	\$0.99	24	\$811	984	\$0.82	18	\$903	1,164	\$0.78
Subject Property - Market	14	2	\$850	709	\$1.20	7	\$1,075	984	\$1.09	5	\$1,250	1,164	\$1.07
Ashley Scholars Landing	81	49	\$1,541	725	\$2.13	17	\$1,695	900	\$1.88				
Artists Square	76	43	\$1,285	842	\$1.53	33	\$1,618	1,243	\$1.30				
Gables 820 West	248	130	\$1,180	766	\$1.54	118	\$1,605	1,132	\$1.42				
Intown Lofts	88		\$1,199	853	\$1.41		\$1,590	1,213	\$1.31				
Point at Westside	262		\$1,201	718	\$1.67		\$1,568	1,133	\$1.38		\$1,689	1,223	\$1.38
Ashley Collegetown	-		\$1,008	802	\$1.26		\$1,290	1,068	\$1.21		\$1,716	1,349	\$1.27
Ashley Terrace at West End	44	18	\$1,000	689	\$1.45	26	\$1,217	950	\$1.28				
Oglethorpe Place	114	29	\$1,005	670	\$1.50	85	\$1,195	993	\$1.20				
Villages at Castleberry Hill	358	106	\$965	710	\$1.36	200	\$1,160	1,104	\$1.05	52	\$1,325	1,138	\$1.16
Residence at City Center	130	36	\$1,009	649	\$1.56	76	\$1,155	904	\$1.28	18	\$1,500	1,150	\$1.30
Magnolia Park	159	54	\$930	651	\$1.43	68	\$1,078	786	\$1.37	37	\$1,135	913	\$1.24
Magnolia Park 60% AMI*	81	18	\$825	651	\$1.27	37	\$978	786	\$1.24	26	\$1,170	913	\$1.28
Gardens at Washington Park	72		\$758	607	\$1.25		\$893	740	\$1.21				
Ashley Terrace at West End 60% AMI*	34	13	\$753	689	\$1.09	21	\$854	950	\$0.90				
Residence at City Center 60% AMI*	52					52	\$848	904	\$0.94				
Ashley Collegetown 60% AMI*	376		\$809	802	\$1.01		\$842	1,149	\$0.73		\$1,043	1,349	\$0.77
Villages at Castleberry Hill 60% AMI*	92	26	\$735	710	\$1.04	54	\$805	1,104	\$0.73	12	\$950	1,138	\$0.83
Oglethorpe Place 50% AMI*	30	7	\$585	670	\$0.87	23	\$661	993	\$0.67				
Ashby Park	66		\$610	780	\$0.78		\$660	800	\$0.83		\$760	900	\$0.84
Total/Average	2,363		\$967	721	\$1.34		\$1,143	992	\$1.15		\$1,254	1,119	\$1.12
Unit Distribution	1,499	529				810				145			
% of Total	63.4%	35.3%				54.0%				9.7%			

(1) Rent is adjusted to include only trash and incentives (*) Tax Credit Community Source: Phone Survey, RPRG, Inc. April/May 2020

7. Scattered Site Rentals

We have included data on available three-bedroom scattered site rental units in the market area given the subject property will offer roughly half three-bedroom units. RPRG identified 14 listings for three-bedroom scattered site rentals in the Ashby Station Market Area; the available scattered site rentals are all single-family detached homes in a range of conditions (Table 32). The rentals range from \$1,100 to \$1,950 and average \$1,537 which is well above rents proposed at Abbingtion at Ashby Station.



Table 32 Scattered Site Rentals, Ashby Station Market Area

Bed	Bath	Sq. Ft.	Rent	Address	Type
3	2	1,200	\$1,950	169 Wellington St. SW	SFD
3	3	1,496	\$1,800	983 Joseph E Boone Blvd. NW	SFD
3	2	1,500	\$1,800	938 Joseph E Boone Blvd. NW	SFD
3	1.5	1,100	\$1,800	Atwood St. SW	SFD
3	2	1,213	\$1,700	972 Desoto St. NW	SFD
3	2	1,228	\$1,650	36 Chappell Rd. NW	SFD
3	2	1,102	\$1,550	104 Arcadia Cir. NW	SFD
3	2	1,130	\$1,550	945 Parsons St. SW	SFD
3	2	1,185	\$1,475	1327 Sharon St. NW	SFD
3	2	1,676	\$1,400	1434 Adele Ave. SW	SFD
3	2	1,180	\$1,350	387 Andrew J Hairston Pl. NW	SFD
3	1	1,192	\$1,250	190 Burbank Dr. NW	SFD
3	1	1,350	\$1,149	261 Holly Rd. NW	SFD
3	1	1,100	\$1,100	95 Vine St.	SFD
3BR Average		1,261	\$1,537		

Source: Zillow.com

Given the low proposed rents with rent and income restrictions on most units at Abbingtion at Ashby Station, scattered site rentals are not expected to be a significant source of competition for the subject property. Foreclosure activity in the local area has been limited with a 0.2 percent foreclosure rate in April 2020 for Zip Code 30314 (see Table 36 and Table 37), limiting the shadow rental market.

8. DCA Adjusted Market Rent

To determine average “adjusted market rents” as outlined in DCA’s 2020 Market Study Manual, adjusted market rate rents (adjusted for utilities) were averaged at the most comparable communities to the proposed Abbingtion at Ashby Station. These include all market rate units priced above LIHTC units in the market area; two older market rate communities were excluded from this analysis. It is important to note, “adjusted market rents” are not adjusted to reflect differences in age, unit size, or amenities relative to the subject property. LIHTC units are not used in this calculation.

The “adjusted market rent” is \$1,120 for one-bedroom units, \$1,379 for two-bedroom units, and \$1,473 for three-bedroom units (Table 33). The subject property’s proposed 30 percent AMI LIHTC rents have market rent advantages of at least 346 percent, proposed 60 percent AMI LIHTC rents have rent advantages of at least 60 percent, and the project has an overall LIHTC rent advantage of 108.5 percent (Table 34). The proposed market rate rents are roughly \$220 to \$300 below adjusted market rents in the market area which will be appealing as Abbingtion at Ashby Station will offer some of the most affordable market rate rents in the market area.



Table 33 Adjusted Market Rent

Community	One Bedroom Units			Two Bedroom Units			Three Bedroom Units		
	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
Ashley Scholars Landing	\$1,541	725	\$2.13	\$1,695	900	\$1.88			
Artists Square	\$1,285	842	\$1.53	\$1,618	1,243	\$1.30			
Gables 820 West	\$1,180	766	\$1.54	\$1,605	1,132	\$1.42			
Intown Lofts	\$1,199	853	\$1.41	\$1,590	1,213	\$1.31			
Point at Westside	\$1,201	718	\$1.67	\$1,568	1,133	\$1.38	\$1,689	1,223	\$1.38
Ashley Collegetown	\$1,008	802	\$1.26	\$1,290	1,068	\$1.21	\$1,716	1,349	\$1.27
Ashley Terrace at West End	\$1,000	689	\$1.45	\$1,217	950	\$1.28			
Oglethorpe Place	\$1,005	670	\$1.50	\$1,195	993	\$1.20			
Villages at Castleberry Hill	\$965	710	\$1.36	\$1,160	1,104	\$1.05	\$1,325	1,138	\$1.16
Residence at City Center	\$1,009	649	\$1.56	\$1,155	904	\$1.28	\$1,500	1,150	\$1.30
Magnolia Park	\$930	651	\$1.43	\$1,078	786	\$1.37	\$1,135	913	\$1.24
Total/Average	\$1,120	734	\$1.53	\$1,379	1,039	\$1.33	\$1,473	1,154	\$1.28

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

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

Table 34 Adjusted Market Rent and Rent Advantage Summary

	1 BR	2 BR	3 BR
Average Market Rent	\$1,120	\$1,379	\$1,473
Proposed 30% AMI Rent	\$251	\$272	\$281
Advantage (\$)	\$869	\$1,107	\$1,192
Advantage (%)	346.3%	407.1%	424.2%
Total Units	1	3	3
Proposed 60% AMI Rent	\$700	\$811	\$903
Advantage (\$)	\$420	\$568	\$570
Advantage (%)	60.0%	70.1%	63.1%
Total Units	7	24	18
Overall LIHTC Advantage			108.5%
Proposed Market Rents	\$850	\$1,075	\$1,250
Advantage (\$)	\$270	\$304	\$223
Advantage (%)	31.8%	28.3%	17.8%
Total Units	2	7	5

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

E. Multi-Family Pipeline

Based on our research which included reviews of online building/planning permit activity in Atlanta and DCA LIHTC application/allocation lists, a general occupancy and an age restricted LIHTC community are under construction in the Ashby Station Market Area:

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



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

- Herndon Square** was allocated Low Income Housing Tax Credits and is under construction at 464 Cameron Madison Alexander Boulevard, 1.6 miles northeast of the site. This 97-unit community will target senior households ages 62+ and will have PBRA on all units. Herndon Square is not comparable to the subject property given different target markets (general occupancy versus age restricted) and PBRA on all units compared to Abbingdon at Ashby Station which will not be deeply subsidized.

F. Housing Authority Data

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

G. Existing Low Income Rental Housing

Eight general occupancy LIHTC communities are in the market area including three with PBRA on a portion of units; all but one of these communities is in our analysis given similar income and rent restrictions as those at the subject property (Table 35). We were unable to survey Quest Village (LIHTC). Five age-restricted LIHTC communities are in the market area and were not included in our analysis given a difference in target market (general occupancy versus age-restricted). The remaining community is deeply subsidized through the Section 8 program. The location of these communities relative to the subject site is shown in Map 7. One comparable general occupancy LIHTC community (Quest Commons West) is under construction in the market area and one deeply subsidized age restricted LIHTC community is also under construction.



Table 35 Affordable Communities, Ashby Station Market Area

Community	Subsidy	Type	Address	Distance
Ashley Collegetown	LIHTC	Family	387 Joseph Lowery Blvd. SW	0.9 mile
Oglethorpe Place	LIHTC	Family	835 Oglethorpe Ave. SW	1.7 miles
Quest Commons West	LIHTC	Family	891 Rock St. NW	0.5 mile
Quest Village	LIHTC	Family	878 Rock St. NW	0.5 mile
Residence at City Center	LIHTC	Family	55 Maple St. NW	0.9 mile
Villages Castleberry Hill	LIHTC	Family	600 Greensferry Ave.	1.6 miles
Oasis at Scholar's Landing	LIHTC	Senior	134 John Hope Dr.	1.1 miles
The Legacy at Vine City	LIHTC	Senior	575 Foundry St.	0.8 mile
Veranda at Collegetown	LIHTC	Senior	372 Legacy Dr. Sw	1.2 miles
Veranda at Scholars Landing	LIHTC	Senior	130 Lawshe St. Sw	0.9 mile
Ashley Scholars Landing	LIHTC / Section 8	Family	669 Atlanta Student Movement Blvd.	1.2 miles
Ashley Terrace at West End	LIHTC / Section 8	Family	717 Lee St. SW	1.8 miles
Magnolia Park	LIHTC / Section 8	Family	776 Magnolia Way	0.3 mile
Atrium at Collegetown	LIHTC / Section 8	Senior	435 Joseph E Lowery Blvd. Sw	1.1 miles
Herndon Square	LIHTC / Section 9	Senior	464 Cameron Madison Alexander Blvd.	1.6 miles
Gardens at Collegetown	Section 8	Senior	899 Park St Sw	1.1 miles

Allocated Low Income Housing Tax Credits and is under construction

Source: HUD, GA DCA

Map 7 Affordable Rental Communities





H. Impact of Abandoned, Vacant, or Foreclosed Homes

Based on field observations, limited abandoned / vacant single and multi-family homes exist in the Ashby Station Market Area. In addition, to understand the state of foreclosure in the community around the subject site, we tapped data available through RealtyTrac, a web site aimed primarily at assisting interested parties in the process of locating and purchasing properties in foreclosure and at risk of foreclosure. RealtyTrac classifies properties in its database into several different categories, among them three that are relevant to our analysis: 1.) pre-foreclosure property – a property with loans in default and in danger of being repossessed or auctioned, 2.) auction property – a property that lien holders decide to sell at public auctions, once the homeowner’s grace period has expired, in order to dispose of the property as quickly as possible, and 3.) bank-owned property – a unit that has been repossessed by lenders. We included properties within these three foreclosure categories in our analysis. We queried the RealtyTrac database for ZIP code 30314 in which the subject property will be located and the broader areas of Atlanta, Fulton County, Georgia, and the United States for comparison purposes.

Our RealtyTrac search revealed April 2020 foreclosure rates of 0.02 percent in the subject property’s ZIP Code (30314) and 0.01 percent in Atlanta, Fulton County, Georgia, and the nation (Table 36). Monthly foreclosures in the subject site’s ZIP Code ranged from two to 17 units over the past year.

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

Table 36 Foreclosure Rate, ZIP Code 30314, April 2020

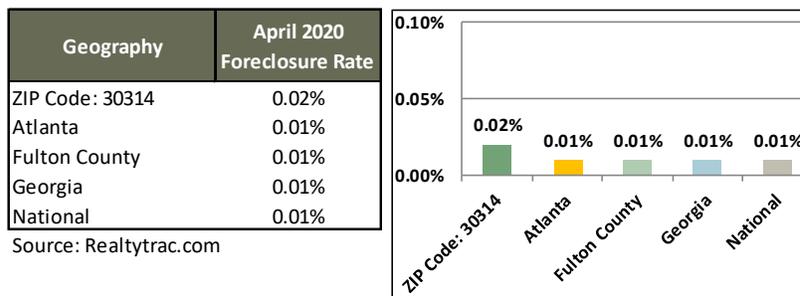
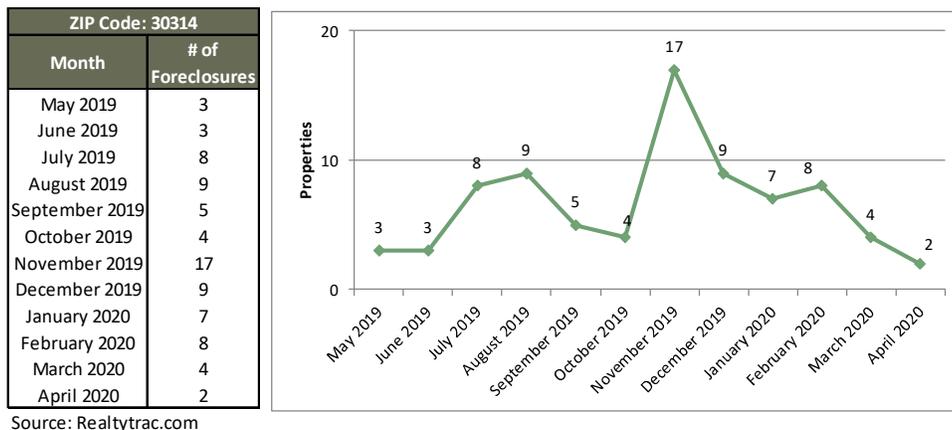


Table 37 Recent Foreclosure Activity, ZIP Code 30314



10. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

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

- The subject site is at the northeast corner of the Carter Street and Mayson Turner Road intersection, just north of the Ashby MARTA Station and roughly two miles west of downtown Atlanta. Surrounding land uses within one-half mile of the site include the Ashby MARTA Station, single-family detached homes, apartments, condominiums, and commercial uses along Joseph E Lower Boulevard and M.L.K. Jr. Drive. Magnolia Park (LIHTC) is adjacent to the subject site to the east.
- Neighborhood amenities and services are convenient to the site with shopping, public transportation, schools, banks, and convenience stores within one-half mile of the site. Walmart Supercenter which offers groceries and a pharmacy is walkable from the site within roughly one-quarter mile. Medical facilities, a shopping mall, pharmacies, and a grocery store are within roughly two miles. The Ashby MARTA Station is across Carter Street/Mayson Turner Road from the site which will be appealing to renters.
- Interstate 20 is one mile south of the site and Interstate 75/85 is roughly two miles east of the site. U.S. Highways 29 and 78 are also within roughly one mile of the site. These major thoroughfares connect the site to the Atlanta Metro Area.
- Abbington at Ashby Station will have good visibility from surrounding roads including Joseph E. Lowery Boulevard to the west which is a heavily traveled thoroughfare.
- The subject site is suitable for the proposed development. RPRG did not identify any negative land uses at the time of the site visit that would affect the proposed development's viability in the marketplace.

2. Economic Context

- Fulton County's economy is growing with significant job growth during the past nine years resulting in an all-time high At-Place-Employment and the county's unemployment rate has dropped each year since 2010.
 - The unemployment rate in Fulton County decreased significantly to 3.5 percent in 2019 from a recession-era high of 10.5 percent in 2010; the county's 2019 unemployment rate is between state (3.4 percent) and national (3.7 percent) rates.
 - Fulton County added jobs in eight of the past nine years including more than 20,000 jobs in each of the past six years and an annual average of 25,654 new jobs over this period. The county added more than 176,000 net jobs from 2010 to 2018 for net growth of 25.2 percent.
 - The county's economy is balanced and diverse with five sectors each accounting for at least 10.9 percent of the total jobs. Professional-Business is the largest employment sector in Fulton County at 25.5 percent of jobs in 2019 (Q3) compared to 14.3 percent of jobs nationally.



- All employment sectors added jobs in Fulton County from 2011 to 2019 (Q3) indicating a healthy and balanced economy. The largest sector (Professional-Business) grew by 45.4 percent and seven additional sectors grew by at least 23 percent.
- Many large job expansions have been announced recently near the site in or near downtown Atlanta in the past two years. A significant number of layoffs have been announced recently due to the COVID 19 crisis; however, it is too early to determine both the near-term and long-term impacts of the crisis.

3. Population and Household Trends

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

- The Ashby Station Market Area lost 761 people (2.4 percent) and 214 households (1.9 percent) per year from 2000 to 2010. The market area grew over the past 10 years with annual growth of 241 people (0.8 percent) and 87 households (0.8 percent) from 2010 to 2020, reaching 30,043 people and 11,019 households in 2020.
- Growth is expected to remain steady over the next three years with annual growth of 198 people (0.7 percent) and 94 households (0.8 percent). The market area is expected to contain 30,636 people and 11,299 households in 2023.

4. Demographic Analysis

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

- Fifty-nine percent of the market area's population is under 35 years old including 30.3 percent Young Adults ages 20 to 34. Roughly 26 percent of the population in the market area are Adults ages 35 to 61 and 15.0 percent are Seniors ages 62 and older.
- Renter household ages are more evenly distributed in the market area when compared to the overall population. Roughly half (49.4 percent) of market area renter households are ages 25 to 54 including 21.7 percent ages 25 to 34. Approximately one-third (34.0 percent) of renter households in the market area are ages 55+ and 16.7 percent are under 25 years old.
- Single-person households accounted for nearly half (46.1 percent) of households in the market area compared to 35.4 percent in Fulton County. Roughly 32 percent of market area households were multi-person households without children including a large proportion (12.4 percent) of roommate situations. Approximately 22 percent of households (2,274) in the market area had children.
- The Ashby Station Market Area is much more likely to rent when compared to Fulton County with 2020 renter percentages of 74.4 and 49.3 percent, respectively. Renter households accounted for 84.3 percent of net household growth in the Ashby Station Market Area over the past 10 years. RPRG projects renter households will contribute 74.4 percent of net household growth in the market area over the next three years which results in the annual addition of 70 renter households from 2020 to 2023.
- The 2020 median household income in the Ashby Station Market Area is a modest \$27,982, less than half the \$70,634 median in Fulton County. RPRG estimates that the median income of renter households in the Ashby Station Market Area is \$23,985. The majority (52.0 percent) of market area renter households earn incomes of less than \$25,000 including 32.5 percent earning less than \$15,000. Roughly one-quarter (24.9 percent) of renter households in the market area earn \$25,000 to \$49,999 and 14.1 percent earn \$50,000 to \$74,999.

Approximately nine percent of renter households in the market area earn upper incomes of \$75,000 or more.

5. Competitive Housing Analysis

RPRG surveyed 13 multi-family rental communities in the Ashby Station Market Area including seven mixed-income LIHTC communities with market rate and LIHTC units; three LIHTC communities have PBRA on a portion of units. The affordable rental market is performing well with limited vacancies.

- The market’s overall stabilized vacancy rate is 3.7 percent among 2,282 combined units without PBRA; Ashley Scholars Landing (LIHTC) opened in January 2020 and is undergoing initial lease-up and is not included in stabilized totals. Ashley Scholars Landing offers 54 LIHTC units with PBRA (all of which are leased) and 81 market rate units of which 61 are leased for an average monthly absorption of roughly 12 market rate units. The LIHTC rental market is outperforming the overall market with a stabilized LIHTC vacancy rate of 2.5 percent among 1,470 combined units without PBRA. Four of six stabilized LIHTC communities have a vacancy rate of two percent or less and the highest vacancy rate is 5.8 percent. All surveyed LIHTC units with PBRA are occupied with waiting lists.
- Among the surveyed units without PBRA, net rents, unit sizes, and rents per square foot were as follows:
 - **One-bedroom** effective rents average \$967 per month. The average one-bedroom unit size is 721 square feet, resulting in a net rent per square foot of \$1.34.
 - **Two-bedroom** effective rents average \$1,143 per month. The average two-bedroom unit size is 992 square feet, resulting in a net rent per square foot of \$1.15.
 - **Three-bedroom** effective rents average \$1,254 per month. The average three-bedroom unit size is 1,119 square feet, resulting in a net rent per square foot of \$1.12.

LIHTC rents are among the lowest rents in the market area while the market rate rents at LIHTC communities are generally among the lowest market rate rents in the market area. The highest rents in the market area are at Ashley Scholars Landing (mixed-income LIHTC community built in 2020).

- The “adjusted market rent” is \$1,120 for one-bedroom units, \$1,379 for two-bedroom units, and \$1,473 for three-bedroom units. The subject property’s proposed 30 percent AMI LIHTC rents have market rent advantages of at least 346 percent, proposed 60 percent AMI LIHTC rents have rent advantages of at least 60 percent, and the project has an overall LIHTC rent advantage of 108.5 percent. The proposed market rate rents are roughly \$220 to \$300 below adjusted market rents in the market area which will be appealing as Abbingtion at Ashby Station will offer some of the most affordable market rate rents in the market area.
- One comparable LIHTC community (Quest Commons West) is under construction in the market area. The proposed 60 percent AMI LIHTC units and market rate units at this community will be comparable to units proposed at the subject property. An age-restricted LIHTC community (Herndon Square) is under construction in the market area but will not compete with Abbingtion at Ashby Station given PBRA on all units and a difference in target market when compared to the subject property (age-restricted versus general occupancy).

B. Product Evaluation

Considered in the context of the competitive environment, the relative position of Abbingtion at Ashby Station is as follows:

- **Site:** The subject site is just west of downtown Atlanta in the Vine City neighborhood, an established residential neighborhood. The site is acceptable for a mixed-income affordable rental housing development targeting very low to moderate income renter households.



Surrounding land uses are compatible with multi-family rental development and the site is convenient to Interstates 20 and 75/85 as well as downtown Atlanta and Midtown within three miles. The subject site is across Carter Street/Mayson Turner Road from the Ashby MARTA Transit Station which will be appealing to renters while neighborhood amenities/services are convenient to the site including Walmart Supercenter which is walkable. The site is generally comparable to the location of all surveyed communities given proximity and generally similar access to neighborhood amenities, traffic arteries, and employment.

- **Unit Distribution:** The proposed unit mix for Abbington at Ashby Station includes 10 one-bedroom units (14.3 percent), 34 two-bedroom units (48.6 percent), and 26 three-bedroom units (37.1 percent). One and two-bedroom units are offered at all surveyed communities and three-bedroom units are offered at a majority of LIHTC communities. The subject property will be weighted more heavily towards three-bedroom units when compared to the surveyed market which is acceptable given larger floor plans are typical among affordable rental communities in the market area. The affordability analysis illustrates significant income qualified households will exist in the market area for the proposed unit mix and rents. Furthermore, the small size of the subject property results in a small number of each floor plan including just 26 three-bedroom units. The proposed unit mix is acceptable and will be well received by the target market of very low to moderate income households.
- **Unit Size:** The proposed unit sizes at Abbington at Ashby Station are 709 square feet for one-bedroom units, 984 square feet for two-bedroom units, and 1,164 square feet for three-bedroom units which are comparable to market averages. All proposed unit sizes are acceptable and will be competitive in the market, especially with the low proposed rents.
- **Unit Features:** Abbington at Ashby Station will offer a range/oven, refrigerator, garbage disposal, microwave, patio/balcony, and washer and dryer connections which is comparable to six of seven LIHTC communities except for a washer and dryer at four of these communities. Ashley Scholars Landing (LIHTC) and the highest priced market rate communities generally offer superior unit features/finishes when compared to the subject property including a washer and dryer, stainless appliances, and granite countertops at most of these communities; however, these properties are priced well above the proposed rents at the subject property. The proposed unit features are acceptable based on the low proposed rents with proposed market rate units priced at or near the bottom of the market rate rental market. Additionally, the proposed LIHTC units will be priced below all comparable LIHTC units in the market area.
- **Community Amenities:** Abbington at Ashby Station will offer a community room, fitness center, business/computer center, educational room, and community garden which is less extensive than most communities given the lack of a swimming pool. The proposed amenities are acceptable with the superior design (the subject property will be just one of two LIHTC communities offering a mid-rise design), low proposed rents, and small community size (70 units). The subject property will be priced below nearly all comparable market rate and LIHTC units in the market area and will among the smallest communities in the market area; a swimming pool and playground is not necessary. The proposed amenities are acceptable and will be competitive at the proposed rents.
- **Marketability:** The subject property will offer an attractive mid-rise product and will be one of just three general occupancy communities built in the market area in the past 10 years (including the pipeline community). The proposed mid-rise design, unit features/finishes, and community amenities will be competitive in the market area at the proposed rents.

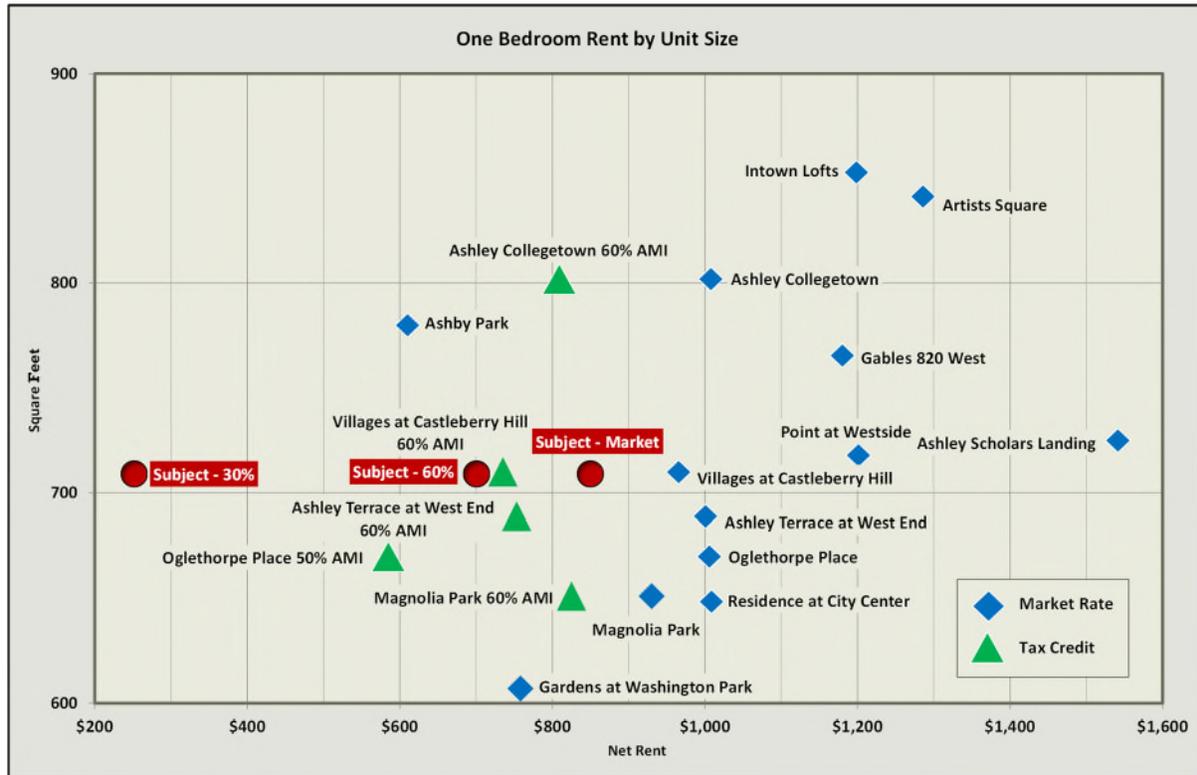
C. Price Position

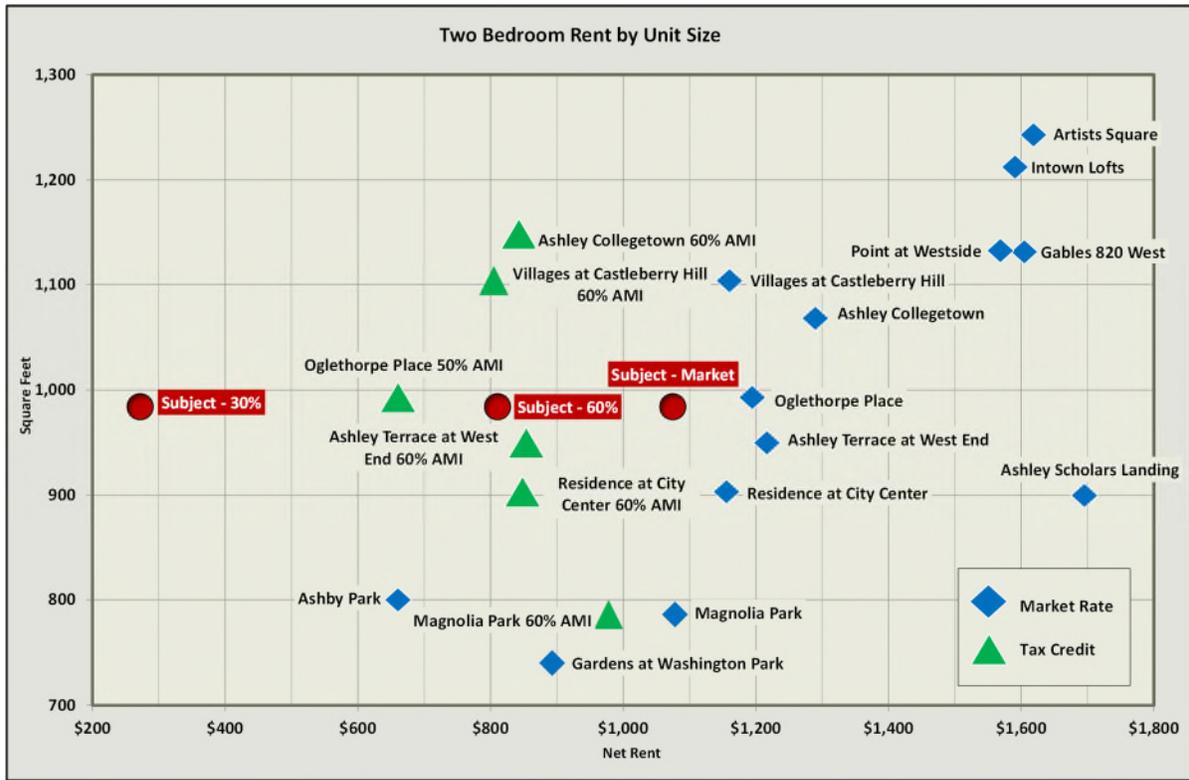
The proposed 30 percent AMI rents will be the lowest rents in the market area while the proposed 60 percent AMI rents will be near the bottom of the market in terms of price, lower than nearly all



comparable 60 percent AMI rents in the market area (Figure 9). The proposed market rate rents are lower than nearly all market rate rents in the market area including significantly lower than market rate rents at most comparable mixed-income LIHTC communities. All proposed rents will be competitive in the market area with the proposed product.

Figure 9 Price Position







11. ABSORPTION AND STABILIZATION RATES

A. Absorption Estimate

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

- The Ashby Station Market Area is projected to add 281 net households from 2020 to 2023 including 209 renter households.
- More than 5,000 renter households will be income-qualified for at least one of the proposed units at the subject property. The project's overall affordability renter capture rate is a low 1.4 percent.
- All DCA demand capture rates overall and by floor plan are low including an overall demand capture rate of 2.8 percent, indicating significant demand for the units proposed at the subject property.
- The rental market without PBRA in the Ashby Station Market Area is performing well with a stabilized vacancy rate of 3.7 percent. The LIHTC rental market is outperforming the overall market with a stabilized vacancy rate of 2.5 percent. Four of six stabilized mixed-income LIHTC communities have a vacancy rate of two percent or less.
- Abbington at Ashby Station will offer an attractive mid-rise design and will be convenient to neighborhood amenities and public transit (the Ashby MARTA Transit Station is just south of the site). Proposed unit features/finishes and community amenities will be competitive among existing communities in the market area at the proposed price points.

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

B. Impact on Existing and Pipeline Rental Market

Given the strong rental market in the Ashby Station Market Area and projected renter household growth over the next three years, we do not expect Abbington at Ashby Station to have a negative impact on existing and proposed rental communities in the Ashby Station Market Area including those with tax credits.



12. INTERVIEWS

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



13. CONCLUSIONS AND RECOMMENDATIONS

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3+ Persons)	Adjusted Demand	Supply	Net Demand	Capture Rate	Average Market Rent	Market Rents Band	Proposed Rents
30% AMI		\$13,989 - \$25,830										
One Bedroom Units		1	9.9%	426		426	0	426	0.2%	\$1,120	\$930 - \$1,541	\$251
Two Bedroom Units		3	8.6%	369		369	0	369	0.8%	\$1,379	\$1,078 - \$1,695	\$272
Three Bedroom Units		3	10.8%	464	28.9%	134	0	134	2.2%	\$1,473	\$1,135 - \$1,716	\$281
60% AMI		\$29,383 - \$51,660										
One Bedroom Units		7	9.8%	424		424	8	416	1.7%	\$1,120	\$930 - \$1,541	\$700
Two Bedroom Units		24	6.5%	281		281	21	260	9.2%	\$1,379	\$1,078 - \$1,695	\$811
Three Bedroom Units		18	8.6%	370	28.9%	107	7	100	18.0%	\$1,473	\$1,135 - \$1,716	\$903
100% AMI		\$34,526 - \$86,100										
One Bedroom Units		2	22.0%	949		949	2	947	0.2%	\$1,120	\$930 - \$1,541	\$850
Two Bedroom Units		7	18.0%	777		777	2	775	0.9%	\$1,379	\$1,078 - \$1,695	\$1,075
Three Bedroom Units		5	15.9%	685	28.9%	198	2	196	2.5%	\$1,473	\$1,135 - \$1,716	\$1,250
By Bedroom												
One Bedroom Units		10	38.3%	1,652		1,652	10	1,642	0.6%			
Two Bedroom Units		34	33.1%	1,427		1,427	23	1,404	2.4%			
Three Bedroom Units		26	35.3%	1,520	28.9%	440	9	431	6.0%			
Project Total		\$13,989 - \$86,100										
30% AMI	\$13,989 - \$25,830	7	22.2%	955			0	955	0.7%			
60% AMI	\$29,383 - \$51,660	49	21.0%	905			36	869	5.6%			
LHTC Units	\$13,989 - \$51,660	56	43.2%	1,860			36	1,824	3.1%			
100% AMI	\$34,526 - \$86,100	14	31.4%	1,353			6	1,347	1.0%			
Total Units	\$13,989 - \$86,100	70	60.0%	2,585			42	2,543	2.8%			

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

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

We recommend proceeding with the project as planned.

Brett Welborn
Analyst

Tad Scepaniak
Managing Principal



14. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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



15. APPENDIX 2 ANALYST CERTIFICATIONS

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

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

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

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

Brett Welborn
Analyst

Real Property Research Group, Inc.

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



16. APPENDIX 3 NCHMA CERTIFICATION

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

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

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

Real Property Research Group, Inc.



Tad Scepianiak

Name

Managing Principal

Title

May 14, 2020

Date



17. APPENDIX 4 ANALYST RESUMES

TAD SCEPANIAK Managing Principal

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

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

Areas of Concentration:

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

Education:

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



ROBERT M. LEFENFELD
Founding Principal

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

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

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

Areas of Concentration:

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

Education:

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



BRETT WELBORN
Analyst

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

Areas of Concentration:

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

Education:

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



18. APPENDIX 5 DCA CHECKLIST

A. Executive Summary

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



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

B. Project Description

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

C. Site Evaluation

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



8. A map identifying existing low-income housing: 4% & 9% tax credit, tax exempt bond, Rural Development, Public Housing, DCA HOME funded, Sec. 1602 Tax Credit Exchange program, USDA financed, Georgia Housing Trust Fund of the Homeless financed properties, and HUD 202 or 811 and Project Based Rental Assistance (PBRA). Indicate proximity in miles of these properties to the proposed site.....	Page(s)	58
9. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	19
10. Vehicular and pedestrian access, ingress/egress, and visibility of site.....	Page(s)	18-19
11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	22

D. Market Area

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

E. Community Demographic Data

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

F. Employment Trends

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

G. Project-specific Affordability and Demand Analysis

1. Income Restrictions / Limits.....	Page(s)	43
2. Affordability estimates.....	Page(s)	43
3. Demand		
i. Demand from new households.....	Page(s)	46
ii. Demand from existing households.....	Page(s)	46



iii. Elderly Homeowners likely to convert to rentership.	Page(s)	N/A
iv. Net Demand and Capture Rate Calculations	Page(s)	46-46

H. Competitive Rental Analysis (Existing Competitive Rental Environment)

1. Detailed project information for each competitive rental community surveyed		
i. Name and address of the competitive property development.	Page(s)	App. 8
ii. Name, title, and phone number of contact person and date contact was made.	Page(s)	App. 8
iii. Description of property.	Page(s)	App. 8
iv. Photographs.	Page(s)	App. 8
v. Square footages for each competitive unit type.	Page(s)	54, App. 8
vi. Monthly rents and the utilities included in the rents of each unit type.	Page(s)	52, 54, App. 8
vii. Project age and current physical condition.....	Page(s)	51, App. 8
viii. Concessions given if any.....	Page(s)	50
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	50
x. Number of units receiving rental assistance, description of assistance as project or tenant based.	Page(s)	App. 8
xi. Lease-up history	Page(s)	51

Additional rental market information

1. An analysis of the vouchers available in the Market Area, including if vouchers go unused and whether waitlisted households are income-qualified and when the list was last updated.	Page(s)	57
2. If the proposed development represents an additional phase of an existing housing development, include a tenant profile and information on a waiting list of the existing phase.	Page(s)	N/A
3. A map showing the competitive projects and all LIHTC and Bond proposed projects which have received tax credit allocations within the market area.	Page(s)	49, 58
4. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market.	Page(s)	63
5. Consider tenancy type. If comparable senior units do not exist in the PMA, provide an overview of family-oriented properties, or vice versa. Account for differences in amenities, unit sizes, and rental levels.	Page(s)	N/A
6. Provide the name, address/location, name of owner, number of units, unit configuration, rent structure, estimated date of market entry, and any other relevant market analysis information of developments in the planning, rehabilitation, or construction stages. If there are none, provide a statement to that effect.....	Page(s)	56
7. Provide documentation and diagrams on how the projected initial rents for the project compare to the rental range for competitive projects within the PMA and provide an adjusted market rent for each of the proposed unit types.	Page(s)	55, 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)	59
11. Note whether the proposed project would adversely impact the occupancy and health of existing properties financed by Credits, USDA, HUD 202, or 811 (as appropriate), DCA or locally financed HOME properties, Sec. 1602 Tax Credit Exchange program, HTF, and HUD 221(d)(3) and HUD 221 (d) (4) and other market rate FHA insured properties (not including public housing properties).....	Page(s)	66
I. Absorption and Stabilization Rates		
1. Anticipated absorption rate of the subject property	Page(s)	66
2. Stabilization period.....	Page(s)	66
J. Interviews.....		
	Page(s)	67
K. Conclusions and Recommendations		
	Page(s)	68
L. Signed Statement Requirements.....		
	Page(s)	App 2



19. APPENDIX 6 RENTAL COMMUNITY PROFILES

Community	Address	Date Surveyed	Phone Number	Contact
Artists Square	23 Larkin Pl. SW	4/30/2020	404-584-6556	Property Manager
Ashby Park	880 Rock St. NW	5/7/2020	404-221-9055	Property Manager
Ashley Collegetown	387 Joseph Lowery Blvd. SW	4/30/2020	404-755-8177	Property Manager
Ashley Scholars Landing	669 Atlanta Student Movement Blvd.	5/27/2020	855-768-9908	Property Manager
Ashley Terrace at West End	717 Lee St. SW	5/8/2020	404-758-9405	Property Manager
Gables 820 West	820 W Marietta St. NW	5/8/2020	866-809-8263	Property Manager
Gardens at Washington Park	936 Mayson Turner Rd. NW	5/5/2020	404-748-4633	Property Manager
Intown Lofts	170 Northside Dr. SW	4/30/2020	404-522-7598	Property Manager
Magnolia Park	776 Magnolia Way	4/30/2020	404-523-0740	Property Manager
Northpark Estates	13201 Deerfield Pkwy.	5/7/2020	770-752-6300	Property Manager
Oglethorpe Place	835 Oglethorpe Ave. SW	4/30/2020	404-755-3100	Property Manager
Point at Westside	370 Northside Dr. NW	4/30/2020	404-418-4379	Property Manager
Residence at City Center	55 Maple St. NW	4/30/2020	404-577-8850	Property Manager
Villages at Castleberry Hill	600 Greensferry Ave.	5/7/2020	404-523-1330	Property Manager

Artists Square

Multifamily Community Profile

23 Larkin Pl. SW
Atlanta, GA 30313

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

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

Opened in 2008



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	56.6%	\$1,300	842	\$1.54	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	43.4%	\$1,638	1,243	\$1.32	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Stainless steel appliances and granite countertops.

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

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

Artists Square

GA121-020303

Ashby Park

Multifamily Community Profile

880 Rock St NW
Atlanta, GA 30314

Community Type: Market Rate - General

Structure Type: 2-Story Garden

66 Units 0.0% Vacant (0 units vacant) as of 5/7/2020

Opened in 1963



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	--	\$625	780	\$0.80	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	--	\$680	800	\$0.85	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	\$785	900	\$0.87	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input type="checkbox"/>

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

Comments

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

Floorplans (Published Rents as of 5/7/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$600	780	\$.77	Market	5/7/20	0.0%	\$625	\$680	\$785
Garden	--	2	1	--	\$650	800	\$.81	Market	10/17/18	4.5%	\$625	\$680	\$785
Garden	--	3	1	--	\$750	900	\$.83	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"/>

Ashley Collegetown

Multifamily Community Profile

387 Joseph Lowery Blvd SW
Atlanta, GA 30310

Community Type: LIHTC - General

Structure Type: Garden/TH

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

Opened in 2004



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

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

Comments

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

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

Adjustments to Rent

Incentives: None
Utilities in Rent: Heat Fuel: Electric
Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Ashley Scholars Landing

Multifamily Community Profile

669 Atlanta Student Movement Blvd
Atlanta, GA 30314

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

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

Opened in 2020



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	12.6%	\$1,044	585	\$1.78	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	48.9%	\$1,155	725	\$1.59	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	33.3%	\$648	900	\$0.72	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	5.2%	--	1,250	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

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

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

Ashley Scholars Landing

GA121-034160

Ashley Terrace at West End

Multifamily Community Profile

717 Lee Street SW
Atlanta, GA 30310

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

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

Opened in 2001



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	39.7%	\$911	689	\$1.32	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	60.3%	\$1,072	939	\$1.14	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

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

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

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

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Ashley Terrace at West End

GA121-006066

Gables 820 West

Multifamily Community Profile

820 W Marietta St. NW
Atlanta, GA 30318

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

248 Units 7.3% Vacant (18 units vacant) as of 5/8/2020

Opened in 2008



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	52.4%	\$1,195	766	\$1.56	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	47.6%	\$1,625	1,132	\$1.44	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Coffee bar, internet café, aqua lounge, outdoor movie theater, weekly cont. breakfasts, mobile pet grooming.

Floorplans (Published Rents as of 5/8/2020) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	130	\$1,170	766	\$1.53	Market	5/8/20	7.3%	\$1,195	\$1,625	--
Mid Rise - Elevator	--	2	2	118	\$1,595	1,132	\$1.41	Market	10/29/18	6.5%	\$1,280	\$1,660	--
									11/21/14	3.2%	--	--	--
									9/10/14	0.8%	--	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Gardens at Washington Park

Multifamily Community Profile

936 Mayson Turner Rd NW
Atlanta, GA 30314

Community Type: Market Rate - General

Structure Type: 2-Story Garden

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

Opened in 1965



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$723	332	\$2.18	<input type="checkbox"/>	<input type="checkbox"/>
One	--	\$773	607	\$1.27	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$913	740	\$1.23	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

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

Floorplans (Published Rents as of 5/5/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	--	\$723	332	\$2.18	Market	5/5/20	0.0%	\$773	\$913	--
Garden	--	1	1	--	\$773	607	\$1.27	Market	1/10/20	0.0%	--	\$849	--
Garden	--	2	1	--	\$913	740	\$1.23	Market	7/10/19	4.2%	--	\$844	--

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

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Intown Lofts

Multifamily Community Profile

170 Northside Dr. SW
Atlanta, GA 30313

Community Type: Market Rate - General
Structure Type: 4-Story Mid Rise

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

Opened in 2000



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,214	853	\$1.42	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	--	\$1,610	1,213	\$1.33	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>

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

Comments

Recreation park discount near site. Pascal's restaurant, coffee shop, retail stores & day spa on site. 12 floorplans.
Valet dry cleaning. Amenities shared with Legacy Lofts & Stonewall Lofts.
Fax: 404-522-8433.

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

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

Magnolia Park

Multifamily Community Profile

776 Magnolia Way
Atlanta, GA 30314

Community Type: LIHTC - General

Structure Type: Garden/TH

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

Opened in 1999



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

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

Comments

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

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

Adjustments to Rent

Incentives: None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Magnolia Park

GA121-006028

Oglethorpe Place

Multifamily Community Profile

835 Oglethorpe Ave SW
Atlanta, GA 30310

Community Type: LIHTC - General

Structure Type: Garden

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

Last Major Rehab in 2013 Opened in 1996



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	25.0%	\$938	670	\$1.40	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	75.0%	\$1,109	1,003	\$1.11	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Email: oglethorpeplace@flournoyproperties.com

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

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Oglethorpe Place

GA121-000313

Point at Westside

Multifamily Community Profile

370 Northside Drive NW
Atlanta, GA 30318

Community Type: Market Rate - General

Structure Type: Mid Rise

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

Last Major Rehab in 2016 Opened in 2004



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

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

Comments

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

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

Adjustments to Rent

Incentives:
None

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

Residence at City Center

Multifamily Community Profile

55 Maple St NW
Atlanta, GA 30314

Community Type: LIHTC - General

Structure Type: Garden

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

Opened in 1993



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	19.8%	\$1,024	649	\$1.58	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	70.3%	\$1,067	938	\$1.14	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	9.9%	\$1,525	1,150	\$1.33	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Waiting list.

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

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Villages at Castleberry Hill

Multifamily Community Profile

600 Greensferry Ave.
Atlanta, GA 30314

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

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

Opened in 2000



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

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

Comments

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

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

Historic Vacancy & Eff. Rent (1)

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

Adjustments to Rent

Incentives: None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Villages at Castleberry Hill

GA121-006070