



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Madison Reynoldstown 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 Madison Reynoldstown, a proposed rental community in Atlanta, Georgia. As proposed, Madison Reynoldstown will be financed in part with four 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

- The site for Madison Reynoldstown is on the northeast corner of the Memorial Drive and Chester Avenue intersection in eastern Atlanta, Fulton County, Georgia. The site is adjacent to the Atlanta Beltline trail.
- Madison Reynoldstown will offer 116 newly constructed general occupancy LIHTC rental units earning up to 30 percent, 60 percent, and 80 percent of the Area Median Income (AMI), adjusted for household size, with 46 units benefiting from Project Based Rental Assistance (PBRA) through the Atlanta Housing Authority’s Homeflex program. Sixteen of the 30 percent AMI Homeflex units will be NHTF 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 water, sewer, and trash removal.

Unit Mix/Rents								
Bed	Bath	Income Target	Size (sqft)	Quantity	Contract Rent	Gross Rent	Utility	Proposed Rent
1	1	30% AMI/PBRA	651	14	\$871	\$465	\$59	\$406
1	1	60% AMI/PBRA	651	14	\$871	\$930	\$59	\$871
1	1	60% AMI	651	29	N/A	\$930	\$59	\$871
1	1	80% AMI	651	14	N/A	\$1,240	\$59	\$1,181
2	2	30% AMI/PBRA	923	7	\$1,035	\$558	\$81	\$477
2	2	60% AMI/PBRA	923	7	\$1,035	\$1,116	\$81	\$1,035
2	2	60% AMI	923	15	N/A	\$1,116	\$81	\$1,035
2	2	80% AMI	923	7	N/A	\$1,488	\$81	\$1,407
3	2	30% AMI/PBRA	1,125	3	\$1,187	\$645	\$103	\$542
3	2	60% AMI/PBRA	1,125	1	\$1,187	\$1,290	\$103	\$1,187
3	2	60% AMI	1,125	2	N/A	\$1,290	\$103	\$1,187
3	2	80% AMI	1,125	3	N/A	\$1,720	\$103	\$1,617
Total/Weighted Avg. 57.9% AMI - LIHTC				116				

Lesser of proposed contract rent and maximum allowable LIHTC rent is analyzed for units with PBRA
 Rents include water, sewer, and trash removal. Source: Rea Ventures Group, LLC

- Madison Reynoldstown will offer stainless steel appliances (dishwasher, range/oven, and refrigerator), granite countertops, garbage disposal, ceiling fans, and washer and dryer connections which is comparable or superior to the surveyed LIHTC communities as well as the lower priced market rate communities. The proposed unit features/finishes are generally comparable to the newest mixed-income LIHTC community (Ashley Auburn Point) while the subject will have superior unit features when compared to all other LIHTC communities. The subject will be the only LIHTC community to offer both stainless steel appliances and granite countertops.



- Madison Reynoldstown will offer a community room, computer/business room, fitness center, laundry facilities, elevators, access to the Atlanta Beltline trail, and structured garage parking. Tenants at the subject property will also have access to a swimming pool at the adjacent Lofts at Reynoldstown Crossing condominium complex. These amenities will be superior to existing Lower/Affordable communities in the market area including the LIHTC communities. The direct access to the Beltline trail will result in a competitive advantage over all Lower/Affordable Tier communities while the structured parking garage will result in a competitive advantage over most LIHTC communities; only one mixed-income LIHTC community (Auburn Glen) offers structured garage parking.

2. Site Description / Evaluation:

The subject site is a suitable location for affordable rental housing as it is compatible with surrounding land uses and has access to amenities, services, employers, and transportation arteries. The site's proximity to the Atlanta Beltline trail will be appealing to renter households.

- The subject site is on the northeast corner of the Memorial Drive and Chester Avenue intersection, roughly one-quarter mile north of Interstate 20 and two miles east of downtown Atlanta. Surrounding land uses within one-quarter mile of the site include condominiums, apartments (841 Memorial, Alta Dairies, Modera Reynoldstown (under construction), and Elan Madison Yards (under construction)), modest to moderate value single-family detached homes, and commercial uses along Memorial Drive and Chester Avenue. Madison Yards is nearing completion just southeast of the site with a grocery store, movie theater, restaurants, office space, several small businesses, for-sale townhomes, and Elan Madison Yards Apartments. The Atlanta Beltline trail extension was recently completed adjacent to the site and the subject property will have direct access to the trail.
- The site is within two miles of shopping, grocery stores, convenience stores, recreation, schools, pharmacies, banks, and medical facilities. A MARTA bus stop is adjacent to the site at the Memorial Drive and Chester Avenue intersection. Madison Yards is walkable from the site with a Publix grocery store, AMC movie theater, and several restaurants/neighborhood services.
- Interstate 20 is roughly one-quarter mile south of the site and Interstate 75/85 is 1.5 miles to the west via Memorial Drive. These major thoroughfares plus several State and U.S. Highways are within several miles of the site connecting it to employment concentrations throughout the Atlanta Metro Area including downtown Atlanta and Midtown, both of which are within three miles of the site.
- Nearly all portions of the market area have an above average crime risk and the subject's census tract's crime risk is generally comparable to all areas in the market area including the location of the comparable rental communities. Based on the above average crime risk throughout the market area, we do not expect crime or the perception of crime to negatively impact the subject property's marketability more so than existing multi-family communities. Most residents of the subject property are expected to originate from this immediate area of elevated crime risk.
- Madison Reynoldstown will have excellent visibility from Memorial Drive which has steady traffic. Awareness for the project will be enhanced significantly due to its location adjacent to the Atlanta Beltline trail.
- 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 Madison Market Area includes all or portions of 13 Atlanta neighborhoods including Old Fourth Ward, Sweet Auburn, Inman Park, Downtown, Reynoldstown, Cabbagetown, Grant Park, Oakland, Peoplestown, and Mechanicsville in Fulton County and East Atlanta, Kirkwood, and Edgewood in DeKalb County. These neighborhoods share similar land use characteristics and contain the most comparable rental communities to the subject property; residents of this area would likely consider the subject site a suitable shelter location. This market area is the area from which the subject property is likely to draw most of its tenants. Three tracts in DeKalb County to the east are included given proximity to the site (within one mile) and generally similar land uses and demographic characteristics. The Madison Market Area does not include the northern portion of Old Fourth Ward or any portion of the adjacent and densely developed submarkets of Midtown north of North Avenue as this area offers numerous intervening rental alternatives. The market area does not extend further to the south given a lack of new development compared to the growth corridor along Memorial Drive near the subject site. The boundaries of the Madison Market Area and their approximate distance from the subject site are Highland Avenue (1.1 miles to the north), Wilkinson Drive SE / Rogers Street SE (1.7 miles to the east), Railroad Lines / East Confederate Avenue SE (1.4 miles to the south), and Windsor Street SW (2.3 miles to the west).

4. Community Demographic Data

- The Madison Market Area's household base grew steadily in the previous decade and growth accelerated significantly over the past 10 years with strong growth expected to continue over the next two years.
 - The Madison Market Area's population was relatively unchanged from 2000 to 2010 with the net addition of 336 people (0.7 percent); however, the household base grew steadily with the net addition of 2,643 households (14.4 percent). Growth accelerated from 2010 to 2020 with the net addition of 10,660 people (23.2 percent) and 5,565 households (26.5 percent); annual growth was 1,066 people (2.1 percent) and 556 households (2.4 percent) over the past 10 years.
 - Growth is expected to accelerate to 1,324 people (2.3 percent) and 705 households (2.6 percent) per year from 2020 to 2022. The market area is expected to contain 59,319 people and 27,936 households in 2022.
- More than two-thirds (67.7 percent) of the market area's population are ages 20 to 61 years old including 31.2 percent Young Adults ages 20 to 34. Approximately 20 percent of the market area's population are Children/Youth under 20 years old and 12.6 percent are age 62 or older.
- Roughly half (48.7 percent) of market area renter households are ages 25 to 44 including 30.6 percent ages 25 to 34. Approximately 24 percent of renter households in the market area are ages 45 to 64 and 12.2 percent are under 25 years old.
- Single-person households accounted for nearly half (46.2 percent) of households in the market area compared to 35.4 percent in Fulton County. Roughly 36 percent of market area households were multi-person households without children including a large proportion (17.0 percent) of roommate situations. Eighteen percent of households in the market area had children.



- The Madison Market Area is much more likely to rent when compared to Fulton County with 2020 renter percentages of 59.4 and 49.3 percent, respectively. Renter households accounted for 55.9 percent of net household growth in the Madison Market Area over the past 20 years including 87.9 percent of net growth from 2010 to 2020. Esri projects renter households will contribute 73.6 percent of net household growth in the market area over the next two years which results in the annual addition of 519 renter households from 2020 to 2022.
- The 2020 median household income in the Madison Market Area is \$66,471, \$4,163 or 5.9 percent lower than the \$70,634 median in Fulton County. RPRG estimates that the median income of renter households in the Madison Market Area is \$47,713. Roughly 40 percent of market area renter households earn incomes of less than \$35,000 and 30.4 percent earn moderate incomes of \$35,000 to \$74,999. Approximately 29 percent of renter households in the market area earn upper incomes of \$75,000 or more including 18.4 percent earning at least \$100,000.
- We do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property's ability to lease its units given its 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:

- Madison Reynoldstown will contain 116 LIHTC units reserved for households earning at or below 30 percent, 60 percent, or 80 percent of the Area Median Income (AMI). Forty-six units will have PBRA through the Atlanta Housing Authority including 16 AHTF units. The Affordability Analysis assumes all proposed units with PBRA are considered standard LIHTC units without PBRA; however, minimum income limits will not apply for these units and the overall capture rate will be reduced with the proposed PBRA given the increase in income-qualified renter households.



- Without PBRA, the proposed units at 30 percent AMI will target renter householders earning from \$15,943 to \$26,820. The 24 proposed units at 30 percent AMI would need to capture 1.2 percent of the 1,969 income-qualified renter households to lease-up.
- Without PBRA, the proposed units at 60 percent AMI will target renter householders earning from \$31,886 to \$53,640. The 68 proposed units at 60 percent AMI would need to capture 2.4 percent of the 2,821 income-qualified renter households to lease-up.
- The proposed units at 80 percent AMI will target renter householders earning from \$42,514 to \$71,520. The 24 proposed units at 80 percent AMI would need to capture 0.6 percent of the 3,749 income-qualified renter households to lease-up.
- All affordability capture rates are low (with or without PBRA) based on a significant number of income-qualified renter households. These capture rates indicate sufficient income-qualified households will exist in the market area to support the proposed units with or without the proposed PBRA.
- Without accounting for PBRA, DCA demand capture rates are 3.1 percent for the 30 percent AMI units, 7.1 percent for the 60 percent AMI units, 1.6 percent for the 80 percent AMI units, and the project's overall capture rate is 4.2 percent. Madison Reynoldstown's capture rates by floor plan within each income target range from 0.5 percent to 13.8 percent and the capture rates by floor plan are 11.4 percent for all one-bedroom units, 7.6 percent for all two-bedroom units, and 1.1 percent for all three-bedroom units. The inclusion of PBRA would increase income-qualified renter households, thus lowering demand capture rates.
- All demand capture rates are low and indicate strong demand in the market area to support the proposed Madison Reynoldstown (with or without PBRA) as well as all comparable pipeline communities.

7. Competitive Rental Analysis

RPRG surveyed 35 multi-family rental communities in the Madison Market Area including nine LIHTC communities; six LIHTC communities are mixed-income with LIHTC and market rate units and two have PBRA on all units. The affordable rental market is strong with limited vacancies.

- The Madison Market Area's multi-family rental stock has expanded significantly over the past five years with 11 market rate communities entering the market since 2015 with 2,627 combined units.
- The market's overall stabilized vacancy rate is 5.3 percent among 6,617 combined units without PBRA; two Upper Tier communities are undergoing initial lease-up and are not included in stabilized totals. The Upper Tier has an aggregate stabilized vacancy rate of 6.1 percent while the Lower/Affordable Tier (including seven LIHTC communities) has an aggregate vacancy rate of 2.8 percent. All LIHTC communities without PBRA have a vacancy rate of less than six percent including four of seven with a vacancy rate of two percent or less. The LIHTC communities with PBRA are fully occupied with waiting lists.
- Among the 33 surveyed communities without PBRA, net rents, unit sizes, and rents per square foot were as follows:
 - **One-bedroom** effective rents average \$1,288 per month. The average one-bedroom unit size is 797 square feet, resulting in a net rent per square foot of \$1.62.
 - **Two-bedroom** effective rents average \$1,648 per month. The average two-bedroom unit size is 1,162 square feet, resulting in a net rent per square foot of \$1.42.



- **Three-bedroom** effective rents average \$1,601 per month. The average three-bedroom unit size is 1,319 square feet, resulting in a net rent per square foot of \$1.21. The average three-bedroom rent is skewed lower as most three-bedroom units in the market area are at Lower/Affordable Tier communities.

Average Lower/Affordable Tier rents are roughly \$500 to \$1,300 below average Upper Tier rents at \$990 for one-bedroom units, \$1,099 for two-bedroom units, and \$1,396 for three-bedroom units. Market rate rents at four mixed-income LIHTC communities are comparable to the lowest priced Upper Tier rents and are all at least \$406 higher than existing LIHTC rents in the market.

- The “adjusted market rent” is \$1,286 for one-bedroom units, \$1,610 for two-bedroom units, and \$2,029 for three-bedroom units. The subject property’s proposed 30 percent AMI LIHTC rents (with and without PBRA) have market rent advantages of at least 216 percent, proposed 60 percent AMI LIHTC rents (with and without PBRA) have rent advantages of at least 47 percent, and 80 percent AMI LIHTC rents have rent advantages ranging from 8.8 to 25.5 percent which is acceptable. The project’s overall weighted average market rent advantage is 80.2 percent.
- Thirteen pipeline projects were identified as proposed or under construction in the market area with a combined 2,635 units. The majority of these communities/units are expected to be upscale market rate rental communities with rents well above those proposed at the subject property; these pipeline market rate communities will not directly compete with Madison Reynoldstown given the affordable nature of the subject property with LIHTC units and LIHTC units with PBRA.

Three comparable new construction LIHTC communities (The Avery, Abington Ormewood Park, and Thrive Sweet Auburn) were allocated nine percent Low Income Housing Tax Credit in the market area and two LIHTC communities (Stanton Park and 55 Milton) have applied for four percent tax credits. The proposed 30 percent AMI and 60 percent AMI units at these pipeline LIHTC communities are directly comparable to the subject property’s 30 percent and 60 percent AMI units without PBRA. The proposed market rate units at The Avery are considered generally comparable to the 80 percent AMI units proposed at the subject property given income targeting will overlap according to the LIHTC application submitted to DCA for The Avery. Big Bethel Towers is undergoing renovations following an allocation of Low Income Housing Tax Credits, but these renovations will not constitute an addition to the rental housing supply and the community is expected to retain tenants.

8. Absorption/Stabilization Estimates

- Based on projected renter household growth in the market area, the number of income-qualified renter households (with and without accounting for PBRA), demand estimates (with and without PBRA), rental market conditions, and the marketability of the proposed site and product, we expect Madison Reynoldstown’s non-PBRA LIHTC units to lease-up at a rate of 15 units per month. Madison Reynoldstown’s PBRA units will lease-up as fast as applications can realistically be processed (one to two months) and given the differences in target market will lease concurrently with the LIHTC units without PBRA. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within roughly four months. Without PBRA and with maximum LIHTC rents for the 46 proposed units with PBRA, we would expect the subject property to lease-up at a rate of 15 units per month for an absorption period of roughly seven months.
- Given the strong affordable rental market in the Madison Market Area and projected renter household growth over the next two years, we do not expect Madison Reynoldstown to have a negative impact on existing and proposed rental communities in the Madison Market Area including those with tax credits.



9. Overall Conclusion / Recommendation

Based on projected household growth trends, affordability and demand estimates (with and without PBRA), current rental market conditions, and socio-economic and demographic characteristics of the Madison Market Area, RPRG believes that the subject property with or without PBRA 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 Madison Market Area and the units will be well received by the target market. DCA demand capture rates indicate sufficient demand to support the subject property and all comparable pipeline DCA projects proposed in the market area.

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

We recommend proceeding with the project as planned.

DCA Summary Table:

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate*	Average Market Rent	Market Rents Band	Proposed Rents**
30% AMI	\$15,943 - \$26,820									
One Bedroom Units		14	4.4%	324	65	259	5.4%	\$1,286	\$810 - \$1,500	\$406
Two Bedroom Units		7	3.6%	266	63	203	3.4%	\$1,610	\$1,015 - \$1,887	\$477
Three Bedroom Units		3	4.8%	355	64	291	1.0%	\$2,029	\$1,323 - \$2,551	\$542
60% AMI	\$31,886 - \$53,640									
One Bedroom Units		43	6.2%	462	151	311	13.8%	\$1,286	\$810 - \$1,500	\$871
Two Bedroom Units		22	4.8%	357	157	200	11.0%	\$1,610	\$1,015 - \$1,887	\$1,035
Three Bedroom Units		3	7.2%	529	93	436	0.7%	\$2,029	\$1,323 - \$2,551	\$1,187
80% AMI	\$42,514 - \$71,520									
One Bedroom Units		14	7.9%	585	96	489	2.9%	\$1,286	\$810 - \$1,500	\$1,181
Two Bedroom Units		7	6.7%	492	88	404	1.7%	\$1,610	\$1,015 - \$1,887	\$1,407
Three Bedroom Units		3	9.7%	719	71	648	0.5%	\$2,029	\$1,323 - \$2,551	\$1,617
By Bedroom										
One Bedroom Units		71	11.2%	824	200	624	11.4%			
Two Bedroom Units		36	9.1%	671	196	475	7.6%			
Three Bedroom Units		9	13.1%	964	116	848	1.1%			
Project Total	\$15,943 - \$71,520									
30% AMI	\$15,943 - \$26,820	24	11.7%	866	80	786	3.1%			
60% AMI	\$31,886 - \$53,640	68	16.8%	1,240	289	951	7.1%			
80% AMI	\$42,514 - \$71,520	24	22.3%	1,648	143	1,505	1.6%			
Total Units	\$15,943 - \$71,520	116	42.4%	3,130	400	2,730	4.2%			

Capture rates without accounting for PBRA*

Lesser of the proposed contract rent and maximum allowable LIHTC rent for units with PBRA**



SUMMARY TABLE:		
Development Name:	Madison Reynoldstown	Total # Units: 116
Location:	Memorial Drive and Chester Avenue intersection, Atlanta, Fulton County	# LIHTC Units: 116
PMA Boundary:	North: Highland Avenue, East: Wilkinson Drive SE / Rogers Street SE, South: Railroad Lines / East Confederate Avenue SE, West: Windsor Street SW	
	Farthest Boundary Distance to Subject:	2.3 miles

RENTAL HOUSING STOCK – (found on pages 13, 54, 61-62)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	35	7,398	441	94.0%
Market-Rate Housing	26	5,837	404	93.1%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC	9	1,561	37	97.6%
Stabilized Comps	33	6,848	349	94.9%
Properties in construction & lease up	2	550	92	83.3%

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent*	Per Unit	Per SF	Advantage	Per Unit	Per SF
14	1	1	651	\$406	\$1,286	\$1.57	216.6%	\$2,122	\$2.73
14	1	1	651	\$871	\$1,286	\$1.57	47.6%	\$2,122	\$2.73
29	1	1	651	\$871	\$1,286	\$1.57	47.6%	\$2,122	\$2.73
14	1	1	651	\$1,181	\$1,286	\$1.57	8.8%	\$2,122	\$2.73
7	2	2	923	\$477	\$1,610	\$1.37	237.6%	\$3,278	\$2.56
7	2	2	923	\$1,035	\$1,610	\$1.37	55.6%	\$3,278	\$2.56
15	2	2	923	\$1,035	\$1,610	\$1.37	55.6%	\$3,278	\$2.56
7	2	2	923	\$1,407	\$1,610	\$1.37	14.4%	\$3,278	\$2.56
3	3	2	1,125	\$542	\$2,029	\$1.52	274.3%	\$2,873	\$2.09
1	3	2	1,125	\$1,187	\$2,029	\$1.52	70.9%	\$2,873	\$2.09
2	3	2	1,125	\$1,187	\$2,029	\$1.52	70.9%	\$2,873	\$2.09
3	3	2	1,125	\$1,617	\$2,029	\$1.52	25.5%	\$2,873	\$2.09

Rents for units with Project Based Rental Assistance are analyzed at the lesser of the proposed contract rent and maximum allowable LIHTC rent*

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

CAPTURE RATES (found on page 49)						
Targeted Population	30% AMI w/o PBRA	60% AMI w/o PBRA	80% AMI			Overall w/o PBRA
Capture Rate	3.1%	7.1%	1.6%			4.2%



2. INTRODUCTION

A. Overview of Subject

The subject of this report is Madison Reynoldstown, a proposed affordable multi-family rental community in Atlanta, Fulton County, Georgia. Madison Reynoldstown will be newly constructed and financed in part with four percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). Madison Reynoldstown will offer 116 LIHTC rental units targeting households earning up to 30 percent, 60 percent, and 80 percent of the Area Median Income (AMI) including 46 units benefiting from Project Based Rental Assistance (PBRA) through the Atlanta Housing Authority (AHA). Sixteen of the 30 percent AMI Homeflex units will be AHTF 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.
- This market study is an update of a market study (Madison Reynoldstown) with an effective date of March 23, 2019. Brett Welborn (Analyst) conducted a new 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

Madison Reynoldstown will be on the northeast corner of the Memorial Drive and Chester Avenue intersection, adjacent to the Atlanta Beltline trail in Atlanta's Reynoldstown neighborhood. The subject property will be constructed adjacent to Lofts at Reynoldstown Crossing condominiums. Madison Reynoldstown will offer 116 newly constructed general occupancy LIHTC rental units targeting households earning up to 30 percent, 60 percent, and 80 percent of the Area Median Income (AMI) including 46 units benefiting from Project Based Rental Assistance (PBRA) through the Atlanta Housing Authority's HomeFlex program; sixteen Homeflex units will be AHTF units.

B. Project Type and Target Market

Madison Reynoldstown's broad mix of income targets will address very low to moderate income renter households. The subject property will offer primarily one and two-bedroom units (92.2 percent) which will target smaller households including singles, couples, and roommates. The limited three-bedroom units (nine units or 7.8 percent) will target larger households that may include families with children.

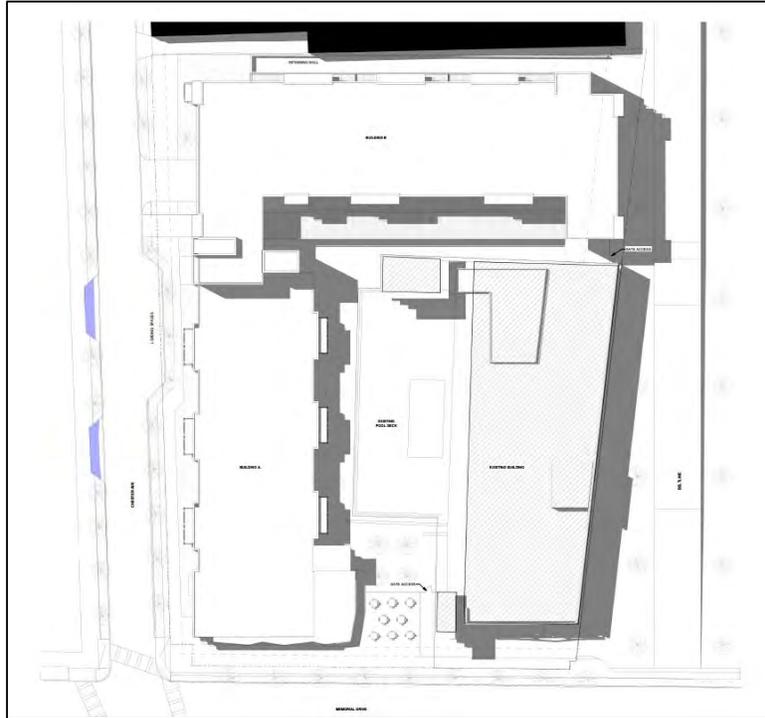
C. Building Types and Placement

Madison Reynoldstown's 116 rental units will be contained within two mid-rise buildings with modern concrete exteriors (Figure 1); Building A (fronting Memorial Drive to the south and Chester Avenue to the west) will have three stories and Building B (fronting Chester Avenue to the west and the Atlanta Beltline to the east) will have seven stories including a two-story parking deck. In addition to the parking deck, the community will also offer an underground parking garage with a parking entrance on Chester Avenue to the west (Figure 2). The buildings will be built and certified under the National Green Building Standard (NGBS), ensuring high energy efficiency. Both buildings will border an existing condominium complex (Lofts at Reynoldstown Crossing) to the north and west. Community amenities will be integrated into the buildings and residents will have access to the swimming pool at the neighboring Lofts at Reynoldstown Crossing condominiums; condominium residents will have access to the newly built parking deck. Commercial/retail/artist studio space will be on the ground floor of both buildings with frontage along Memorial Drive to the south and the Atlanta Beltline trail to the east.

Figure 1 Elevation



Source: Rea Ventures Group, LLC

Figure 2 Site Plan


Source: Rea Ventures Group, LLC

D. Detailed Project Description

1. Project Description

- Madison Reynoldstown will offer 71 one-bedroom units, 36 two-bedroom units, and nine three-bedroom units targeting households earning up to 30 percent, 60 percent, and 80 percent of the Area Median Income (AMI), adjusted for household size. Forty-six units will benefit from Project Based Rental Assistance (PBRA) through the Atlanta Housing Authority's (AHA) HomeFlex program; 16 Homeflex units will be AHTF units. The configuration and unit sizes of each floor plan are as follows (Table 1):
 - **One-bedroom units** will have one bathroom and 651 square feet.
 - **Two-bedroom units** will have two bathrooms and 923 square feet.
 - **Three-bedroom units** will have two bathrooms and 1,125 square feet.
- Tenants receiving PBRA will pay a percentage of their income for rent and minimum income limits and minimum tenant-paid rents will not apply. Contract rents will be \$871 for one-bedroom units, \$1,035 for two-bedroom units, and \$1,187 for three-bedroom units. The contract rents for the 30 percent AMI units with PBRA exceed maximum allowable LIHTC rents and are equal to maximum 60 percent AMI rents; we have analyzed the lesser of the maximum allowable LIHTC rent and the proposed contract rent for PBRA units in our analysis.
- Rents will include the cost of water, sewer, and 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, Madison Reynoldstown

Unit Mix/Rents								
Bed	Bath	Income Target	Size (sqft)	Quantity	Contract Rent	Gross Rent	Utility	Proposed Rent
1	1	30% AMI/PBRA	651	14	\$871	\$465	\$59	\$406
1	1	60% AMI/PBRA	651	14	\$871	\$930	\$59	\$871
1	1	60% AMI	651	29	N/A	\$930	\$59	\$871
1	1	80% AMI	651	14	N/A	\$1,240	\$59	\$1,181
2	2	30% AMI/PBRA	923	7	\$1,035	\$558	\$81	\$477
2	2	60% AMI/PBRA	923	7	\$1,035	\$1,116	\$81	\$1,035
2	2	60% AMI	923	15	N/A	\$1,116	\$81	\$1,035
2	2	80% AMI	923	7	N/A	\$1,488	\$81	\$1,407
3	2	30% AMI/PBRA	1,125	3	\$1,187	\$645	\$103	\$542
3	2	60% AMI/PBRA	1,125	1	\$1,187	\$1,290	\$103	\$1,187
3	2	60% AMI	1,125	2	N/A	\$1,290	\$103	\$1,187
3	2	80% AMI	1,125	3	N/A	\$1,720	\$103	\$1,617
Total/Weighted Avg. 57.9% AMI - LIHTC				116				
Lesser of proposed contract rent and maximum allowable LIHTC rent is analyzed for units with PBRA Rents include water, sewer, and 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 stainless steel appliances (refrigerator, range/oven, and dishwasher). • Granite countertops. • Garbage disposal. • Washer and dryer connections. • Window blinds. • Central heating and air-conditioning. • Patio/balcony. 	<ul style="list-style-type: none"> • Community room with kitchen. • Fitness center. • Business/computer center. • Direct access to the Atlanta Beltline trail. • Access to swimming pool at adjacent Lofts at Reynoldstown Crossing condominiums. • Central laundry facilities. • Elevators. • Secured parking.

2. Other Proposed Uses

Madison Reynoldstown will offer 2,700 combined square feet of commercial space on the ground floor of both residential buildings. Artists’ studios will front the Atlanta Beltline trail to the east and commercial/retail space will front Memorial Drive to the south.

3. Proposed Timing of Development

Madison Reynoldstown is expected to begin construction in early 2020 with first move-ins and construction completion in 2022. The subject property’s anticipated placed-in-service year is 2022 for the purposes of this report.

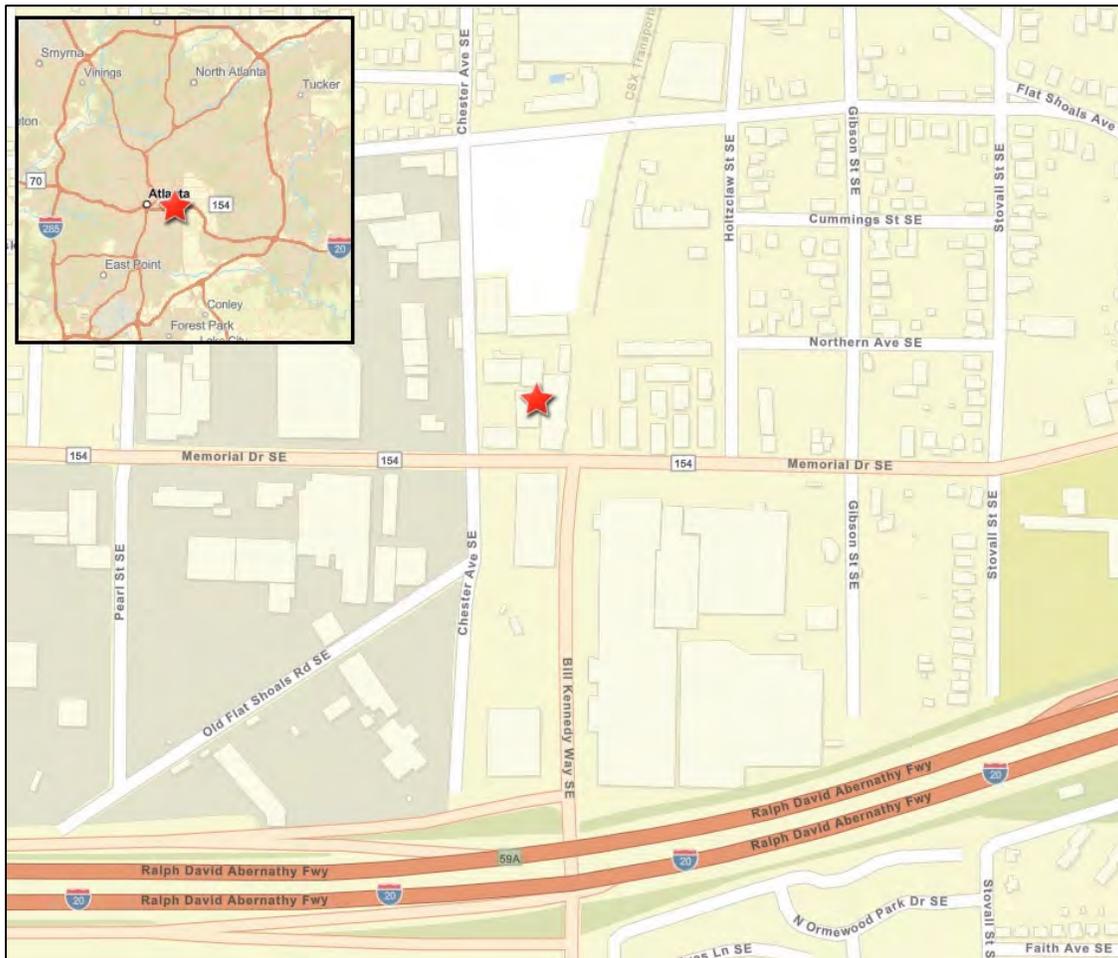
4. SITE EVALUATION

A. Site Analysis

1. Site Location

The site for Madison Reynoldstown is on the northeast corner of the Memorial Drive and Chester Avenue intersection in eastern Atlanta, Fulton County, Georgia (Map 1). The site is adjacent to the Atlanta Beltline trail.

Map 1 Site Location



2. Existing and Proposed Uses

The subject site includes an “L” shaped parking lot (currently used by residents at Lofts at Reynoldstown Crossing condominiums) and greenspace with mature trees outlining the site, all of which will be demolished and redeveloped (Figure 3). Madison Reynoldstown will border the condominium complex to the north and west and a new parking deck will be integrated into the building on the northern portion of the site; residents of the condominium complex and the subject property will have access to the parking garage. The subject property will offer 116 general occupancy rental units.

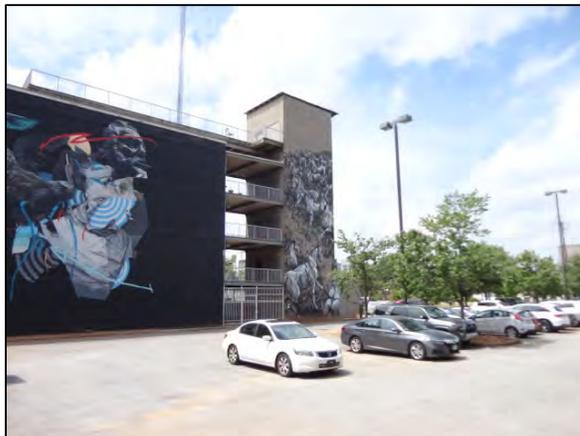
Figure 3 Views of Subject Site



Site facing east from entrance on Chester Avenue.



Memorial Drive facing east (site on the left).



Site from northeastern corner facing southwest (condominiums on the left).



Site facing north from Memorial Drive.



Site facing south from northern border.

3. General Description of Land Uses Surrounding the Subject Site

The site is in an emerging neighborhood on Atlanta’s east side. Surrounding land uses primarily include apartments, condominiums, and a variety of commercial uses directly north of the site and along Memorial Drive. Residential uses within one-quarter mile of the site include mid-rise apartments, loft condominiums, and generally well-maintained single-family detached homes. Lofts at Reynoldstown Crossing condominiums is adjacent to the site and will share select amenities with the subject property while A & P Lofts and Metalworks Lofts condominiums are just south and east of the site, respectively, along Memorial Drive. Commercial uses near the site include an AT&T maintenance building directly north of the site, Atlanta Habitat for Humanity Restore directly west of the site, and a restaurant (Golden Eagle) to the east on Memorial Drive. A mid-rise market rate apartment community (841 Memorial) built in 2017 is across Memorial Drive from the site while another recently built market rate rental community (Alta Dairies) is less than one-quarter mile to the west on Memorial Drive. A large mixed-use development (Madison Yards) is just southeast of the site at the Memorial Drive and Bill Kennedy Way SE intersection and is partially complete with several small businesses, restaurants, a Public grocery store, an AMC movie theater, for-sale townhomes, and upscale apartments (Elan Madison Yards) while another upscale apartment community (Modera Reynoldstown) is under construction across Memorial Boulevard from Alta Dairies Apartments. The primary driving force behind the new development in the area is the extension of the Atlanta Beltline trail which is under construction and will have an entrance adjacent to the site on Memorial Drive. Details on the Atlanta Beltline are in the Neighborhood Planning Activities section of this report on page 18.

Figure 4 Satellite Image of Subject Site



4. Land Uses Surrounding the Subject Site

Nearby land uses surrounding the subject site include (Figure 5):

- **North:** AT&T maintenance building.
- **East:** Lofts at Reynoldstown Crossing, Golden Eagle restaurant, Atlanta Beltline trail.
- **South:** 841 Memorial Apartments, Madison Yards Mixed-Use Development (partially complete), and A & P Lofts condominiums.
- **West:** Atlanta Habitat for Humanity ReStore.



Lofts at Reynoldstown Crossing condominiums to the southeast.

Figure 5 Views of Surrounding Land Uses



AT&T maintenance building to the north.



Madison Yards mixed-use development to the southeast (partially completed).



Habitat for Humanity ReStore to the west.



Entrance to the Atlanta Beltline trail facing north from Memorial Drive.

B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is in Atlanta's Reynoldstown neighborhood which is a growing neighborhood east of downtown Atlanta. The area fell into decline throughout the 1980s and 1990s as Metro Atlanta's suburbs expanded; however, these neighborhoods have experienced a renaissance over the past 15 years due to a renewed interest in urban living and revitalization efforts including Hope VI redevelopments of public housing communities and the development of the Atlanta BeltLine (described below). The immediate area surrounding the site is experiencing an influx of new residential development with two recently completed apartment communities (841 Memorial and Alta Dairies) and two communities under construction (Modera Reynoldstown and Madison Yards mixed-use) less than one-quarter mile from the site along Memorial Drive. The eastside neighborhoods of Grant Park, Oakland, Capital Gateway, Sweet Auburn, Old Fourth Ward, Cabbagetown, Inman Park, and Reynoldstown continue to transition into attractive residential enclaves near downtown Atlanta.

2. Neighborhood Planning Activities

Reflecting the recent growth in the neighborhoods east of downtown Atlanta, significant neighborhood investment has taken place within several miles of the subject site over the past five years. Much of this growth has been a direct result of the Atlanta BeltLine, a comprehensive, master-planned, urban redevelopment effort currently underway within the city of Atlanta. The goal of the BeltLine is to connect Atlanta neighborhoods by improving the transportation infrastructure, promoting sustainable growth, and changing the pattern of regional sprawl for future development within the city. The BeltLine will ultimately consist of a 22-mile light rail loop bordered by over 33 miles of multi-use trails. The new light rail system is being developed from existing rail lines encircling downtown Atlanta that have largely been dormant for many years and will connect with the existing MARTA system. The Atlanta BeltLine is projected to be completed over an approximate 25-year period; however, multiple phases have already been completed. Detailed information on the Atlanta BeltLine and other recent or upcoming development projects near the subject site are provided below.

- **BeltLine Eastside Multi-Use Trail:** This three-mile portion of the Beltline trail system travels from Piedmont Park to Inman Park, the Old Fourth Ward, and ends in Reynoldstown. The Eastside Trail was completed in 2013 with several extensions added since; a small extension from Kirkwood Avenue to Memorial Drive was recently completed. This extension ends adjacent to the subject property and tenants will have direct access to the trail. Several multi-family communities are under construction or recently opened along the Beltline.



- **Madison Yards:** The former manufacturing plant for Leggett & Platt was demolished and construction of the Madison Yards mixed-use development is underway just southeast of the site at the Memorial Drive and Bill Kennedy Way intersection (view of a completed portion along Memorial Drive shown to the right). Fuqua Development has plans to build 80,000 square feet of office space, a movie theater, 156,000 square feet of retail and restaurant space, for-sale townhomes, and apartments on the 17-acre site (much of the commercial space is completed including a Public grocery store and an AMC movie theater). The project is expected to be complete in early 2021 with the first apartments (Elan Madison Yards) opening in July.



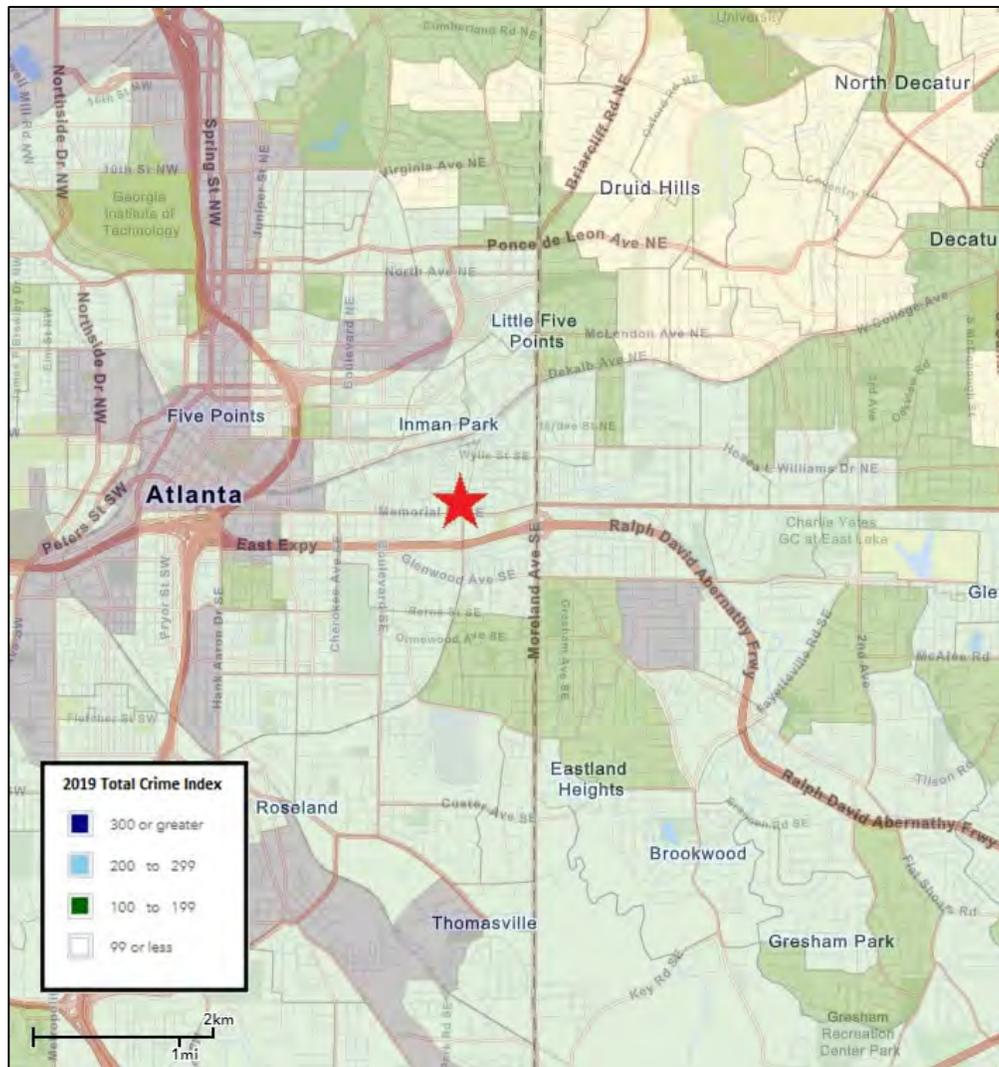
- **Apartment development:** The areas surrounding downtown Atlanta including the market area have seen significant multi-family apartment development over the past several years with thousands of units recently built or under construction in the market area. Several multi-family rental developments are under construction or have recently been completed within one mile of the site including 841 Memorial which was built in 2017 adjacent to the site and Alta Dairies which had its first move-in in March 2019 less than one-quarter mile west of the site; Elan Madison Yards, Modera Reynoldstown, and a second phase of Alta Dairies are under construction within one-quarter mile of the site. This apartment development has been spurred by a renaissance of downtown living with access to downtown jobs plus access to new commercial and recreational uses.
- **For-sale housing:** Smaller townhome/condo communities were identified as under construction in the Madison Market Area with units generally ranging from \$200,000 to \$800,000. 764 Memorial is on Memorial Drive across from Alta Dairies less than one-quarter miles west of the site. This community offers 24 one and two-bedroom condominiums above ground floor retail with homes ranging from roughly \$230,000 to \$360,000. Additionally, Madison Yards at Reynoldstown (for-sale component of Madison Yards) will offer townhomes from the high \$600,000's just southeast of the site.
- **Glenwood Place:** A mixed-use development which opened in 2016 is less than one-half mile south of the site on the north side of Glenwood Avenue. The development includes a Kroger, restaurants, service providers, office space, and Alexan Glenwood, an upscale multi-family rental community.

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). Nearly all portions of the market area have an above average crime risk and the subject's census tract's crime risk is generally comparable to all areas in the market area including the location of the comparable rental communities. Based on the above average crime risk throughout the market area, we do not expect crime or the perception of crime to negatively impact the subject property's marketability more so than existing multi-family communities. Most residents of the subject property are expected to originate from this immediate area of elevated crime risk.

Map 2 Crime Index Map



C. Site Visibility and Accessibility

1. Visibility

Madison Reynoldstown will have excellent visibility from Memorial Drive which is a heavily travelled regional thoroughfare. The subject's mid-rise design will enhance visibility from Bill Kennedy Way SE which connects to Memorial Drive to the southeast. Awareness for the subject will also come from the Atlanta Beltline trail which is adjacent to the site; the trail is a major attraction in the area.



2. Vehicular Access

Madison Reynoldstown's parking garage will be accessible from an entrance on Chester Avenue which has light traffic. Chester Avenue connects to the more heavily travelled Memorial Drive roughly 100 yards south of the community entrance; a traffic light at this intersection facilitates access to and from Chester Avenue.

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. Madison Reynoldstown is adjacent to a MARTA bus stop at the intersection of Memorial Drive and Chester Avenue on Route 21 which connects to downtown Atlanta. The King Memorial and Inman Park-Reynoldstown MARTA rail stations are just over one mile west and northeast of the site, respectively. Most major employment nodes, including downtown Atlanta, Sandy Springs, and Hartsfield-Jackson International Airport, can be reached from one of these public transportation options.

4. Availability of Inter-Regional Transit

The site is convenient to many major thoroughfares including Interstate 20 within roughly one-quarter mile and Interstate 75/85 within 1.5 miles. In addition to Memorial Drive (State Highway 154), the site is also near several State and U.S. Highways including U.S. Highways 23 and 78 and State Highway 10 within three miles. Hartsfield-Jackson International Airport is approximately 10 miles southwest of the site.

5. Accessibility Improvements under Construction and Planned

Roadway Improvements under Construction and Planned

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

Transit and Other Improvements under Construction and/or Planned

None.

6. Environmental Concerns

RPRG did not identify any visible environmental site concerns.

D. Residential Support Network

1. Key Facilities and Services near the Subject Site

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



Table 3 Key Facilities and Services

Establishment	Type	Address	Driving Distance
MARTA	Public Transit	Memorial Dr.@Chester Ave. SE	0 mile
Publix	Grocery/Pharmacy	905 Memorial Dr. SE	0.1 mile
Exxon	Convenience Store	247 Moreland Ave.	0.5 mile
Kroger	Grocery	800 Glenwood Ave. SE	0.5 mile
Cabbagetown Park	Recreation	701 Kirkwood Ave. SE	0.5 mile
Lang Carson Recreation Center	Recreation	100 Flat Shoals Ave. SE	0.5 mile
Valero	Convenience Store	1176 Memorial Dr. SE	0.6 mile
Maynard Jackson High School	Public School	801 Glenwood Ave. SE	0.6 mile
Atlanta Fire Department Station 10	Fire	447 Boulevard SE	0.8 mile
East Atlanta Branch Library	Library	400 Flat Shoals Ave. SE	0.9 mile
CVS	Pharmacy	520 Boulevard SE	0.9 mile
Bank of America	Bank	411 Flat Shoals Ave. SE	1 mile
Grant Park	Recreation	840 Cherokee Ave. SE	1 mile
United States Postal Service	Post Office	1273 Metropolitan Ave. SE	1.1 miles
SunTrust	Bank	514 Flat Shoals Ave. SE	1.2 miles
Target	General Retail	1275 Caroline St. NE	1.2 miles
Kroger	Grocery	1225 Caroline St. NE	1.2 miles
Mercy Care	Doctor/Medical	424 Decatur St. SE	1.4 miles
Family Dollar	General Retail	1655 Memorial Dr. SE	1.5 miles
Grady Health System Primary Care	Doctor/Medical	80 Jesse Hill Jr Dr. SE	1.7 miles
Grady Hospital	Hospital	80 Jesse Hill Jr Dr. SE	1.7 miles
King Middle School	Public School	545 Hill St. SE	1.7 miles
Atlanta Police Department	Police	426 Seminole Ave. NE	2 miles
Burgess-Peterson Elementary School	Public School	480 Clifton St. SE	2.2 miles
Mall at Peachtree Center	Mall	225 Peachtree St. NE	2.5 miles

Source: Field and Internet Research, RPRG, Inc.

2. Essential Services

Health Care

Grady Memorial Hospital is on Jesse Hill Jr. Drive SE less than two miles west 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.

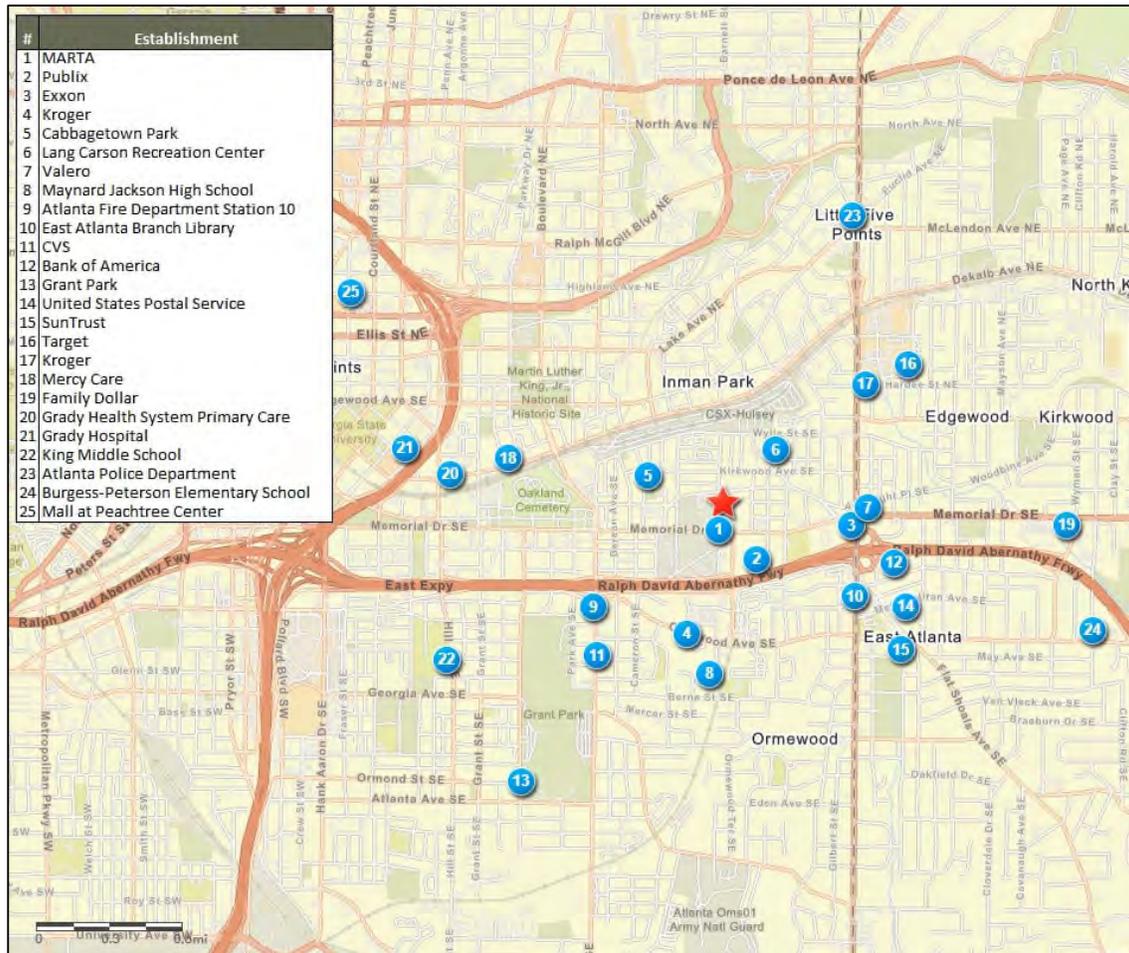
The closest family medicine provider is Mercy Care which is 1.4 miles northwest of the site on Decatur Street and Grady Health System Primary Care is 1.7 miles west of the site at Grady Hospital.

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 Burgess-Peterson Elementary (2.2 miles), King Middle (1.7 miles), and Maynard Jackson School (0.6 mile).

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

Map 3 Location of Key Facilities and Services



3. Commercial Goods and Services

Convenience Goods

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

Publix (grocery store) and several restaurants are walkable from the site just to the southeast in the new Madison Yards development. Two convenience stores (Exxon and Valero) are roughly one-half mile east of the site at the Memorial Drive and Moreland Avenue intersection and another grocery store (Kroger), two pharmacies (CVS and Eastlake Pharmacy), and two banks (Bank of America and SunTrust) are south of Interstate 20 along Glenwood Avenue within roughly one mile.

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.



Target is 1.2 miles northeast of site on Moreland Avenue and Family Dollar is 1.5 miles east of the site on Memorial Drive. The closest mall is the Mall at Peachtree Center which is 2.5 miles northwest 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 Madison Market Area are provided in the Existing Low Income Rental Housing section of this report, starting on page 64.

E. Site Conclusion

The subject site is in a growing neighborhood and will benefit from direct access to the Atlanta Beltline trail which is a major attraction in the area. The subject site is compatible with surrounding land uses and is convenient to major traffic arteries including Interstate 20 within one-quarter mile and Interstate 75/85 within 1.5 miles. Neighborhood amenities are convenient to the site with public transit, shopping, healthcare facilities, recreation, schools, pharmacies, banks, and grocery stores within roughly one mile. The walkability to the Madison Yards mixed-use development including Publix (grocery store), a movie theater, and several restaurants will be appealing to renters. The site is suitable for the proposed development of affordable rental housing.



5. MARKET AREA

A. Introduction

The primary market area for Madison Reynoldstown 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 Madison Market Area includes all or portions of 13 Atlanta neighborhoods including Old Fourth Ward, Sweet Auburn, Inman Park, Downtown, Reynoldstown, Cabbagetown, Grant Park, Oakland, Peoplestown, and Mechanicsville in Fulton County and East Atlanta, Kirkwood, and Edgewood in DeKalb County (Map 4). These neighborhoods share similar land use characteristics and contain the most comparable rental communities to the subject property; residents of this area would likely consider the subject site a suitable shelter location. This market area is the area from which the subject property is likely to draw most of its tenants. Three tracts in DeKalb County to the east are included given proximity to the site (within one mile) and generally similar land uses and demographic characteristics. The Madison Market Area does not include the northern portion of Old Fourth Ward or any portion of the adjacent and densely developed submarkets of Midtown north of North Avenue as this area offers numerous intervening rental alternatives. The market area does not extend further to the south given a lack of new development compared to the growth corridor along Memorial Drive near the subject site.

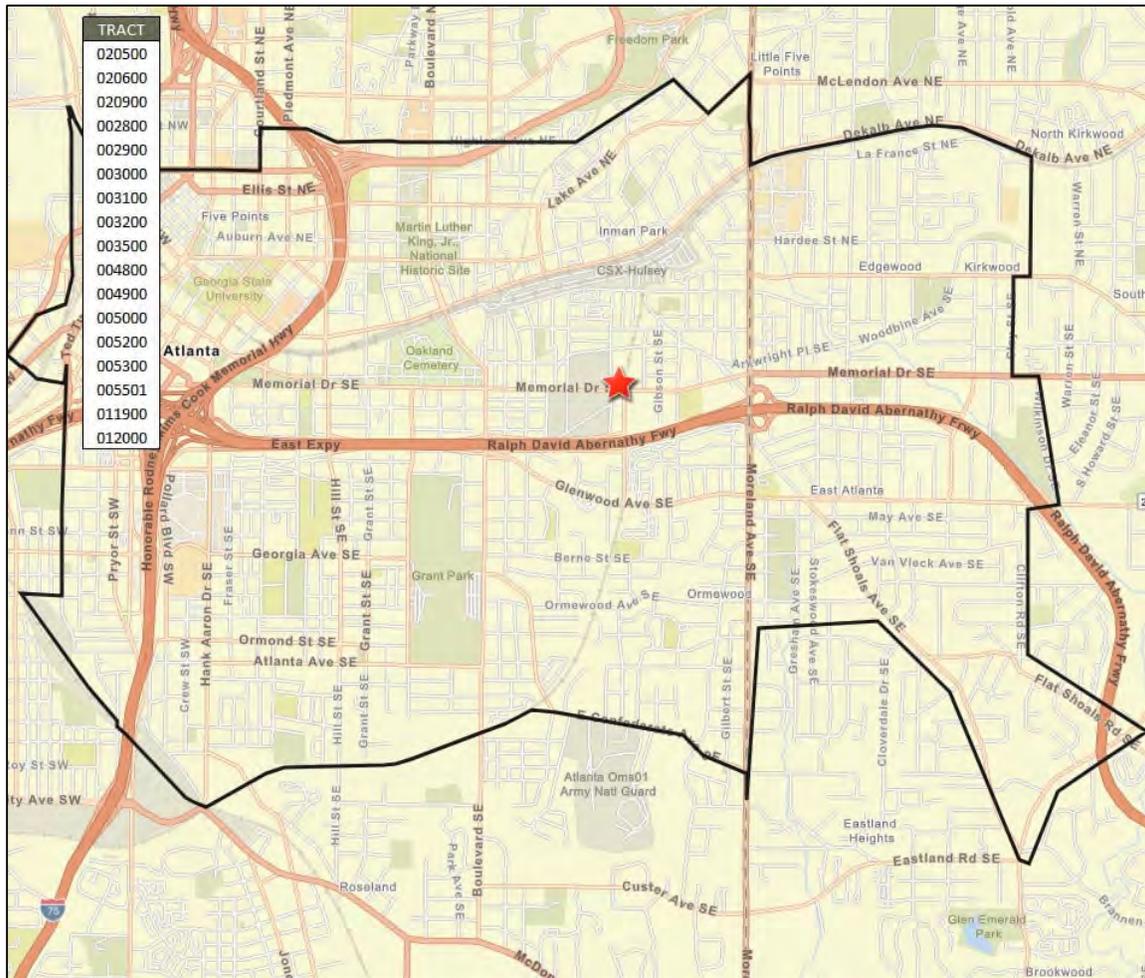
The boundaries of the Madison Market Area and their approximate distance from the subject site are:

- North:** Highland Avenue (1.1 miles)
- East:** Wilkinson Drive SE / Rogers Street SE (1.7 miles)
- South:** Railroad Lines / East Confederate Avenue SE..... (1.4 miles)
- West:** Windsor Street SW (2.3 miles)

The Madison 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 Madison Market Area.



Map 4 Madison Market Area



6. COMMUNITY DEMOGRAPHIC DATA

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Madison Market Area and Fulton County using U.S. Census data and data from Esri, a national data vendor that prepares small area estimates and projections of population and households. We have included population and household data for 2010, 2020, and 2022 per DCA's 2020 Market Study Guide. Demographic data focuses on the current year of 2020.

It is important to note that all demographic data is based on historic Census data and the most recent local area projections available for the Madison 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 Madison Market Area's household base grew at a steady pace from 2000 to 2010 with the net addition of 2,643 households (14.4 percent) while the population remained relatively unchanged with net growth of 0.7 percent or 336 people between 2000 and 2010 Census counts (Table 4). Growth accelerated significantly in the market area from 2010 to 2020 with the net addition of 10,660 people (23.2 percent) and 5,565 households (26.5 percent); annual household growth over the past 10 years was more than double the previous decade to 556 households (2.4 percent).

Fulton County added population and households at a faster pace from 2000 to 2010 when compared to the market area with the net addition of 104,575 people (12.8 percent) and 55,135 households (17.2 percent). Annual growth in the county was slower on a percentage basis when compared to the market area from 2010 to 2020 at 1.6 percent among population and 1.7 percent among households.

2. Projected Trends

Based on Esri data, RPRG projects growth to accelerate in the market area to 1,324 people (2.3 percent) and 705 households (2.6 percent) per year from 2020 to 2022. The market area will reach 59,319 people and 27,936 households by 2022. Annual growth rates in Fulton County are projected to remain significantly below rates in the market area at 1.5 percent among population and 1.6 percent among households.

The average household size in the market area of 1.93 persons per household in 2020 is expected to drop slightly to 1.92 persons by 2022 (Table 5).

3. Building Permit Trends

Residential permit activity in Fulton County increased significantly from a recession-era low of 1,101 in 2010 to an annual average of 9,420 permitted units since 2013 with at least 8,000 permitted units in each of the past six years (Table 6). It is important to note that Fulton County is the largest of the metro Atlanta counties and includes areas well outside the Madison 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				Madison Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	816,006					45,675				
2010	920,581	104,575	12.8%	10,458	1.2%	46,011	336	0.7%	34	0.1%
2020	1,076,344	155,763	16.9%	15,576	1.6%	56,671	10,660	23.2%	1,066	2.1%
2022	1,108,286	31,942	3.0%	15,971	1.5%	59,319	2,648	4.7%	1,324	2.3%

		Fulton County				Madison Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	321,242					18,319				
2010	376,377	55,135	17.2%	5,514	1.6%	20,962	2,643	14.4%	264	1.4%
2020	443,956	67,579	18.0%	6,758	1.7%	26,527	5,565	26.5%	556	2.4%
2022	457,927	13,971	3.1%	6,986	1.6%	27,936	1,409	5.3%	705	2.6%

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

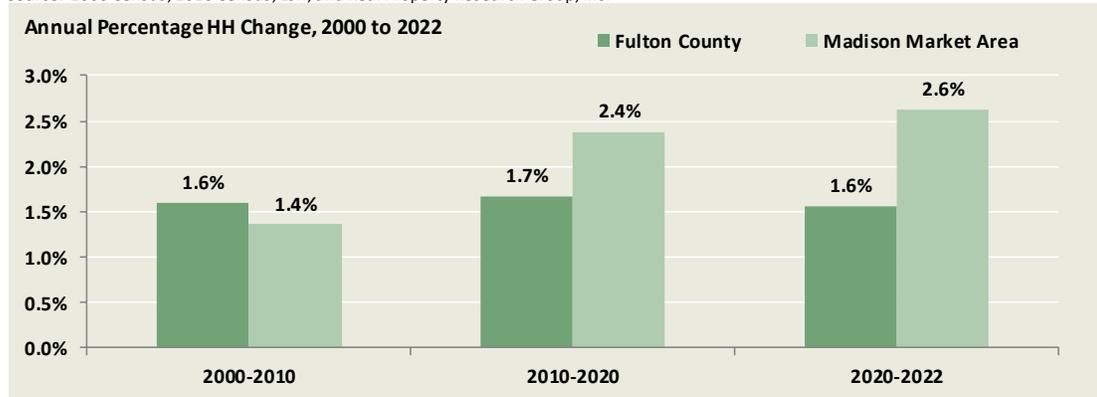


Table 5 Persons per Household, Madison Market Area

Average Household Size			
Year	2010	2020	2022
Population	46,011	56,671	59,319
Group Quarters	5,133	5,511	5,625
Households	20,962	26,527	27,936
Avg. HH Size	1.95	1.93	1.92

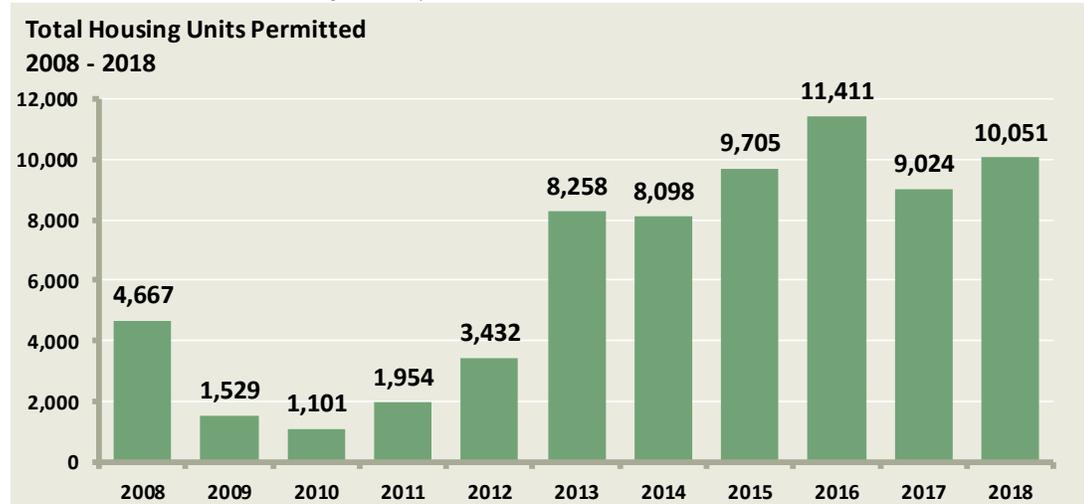
Source: 2010 Census; Esri; and RPRG, Inc.



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

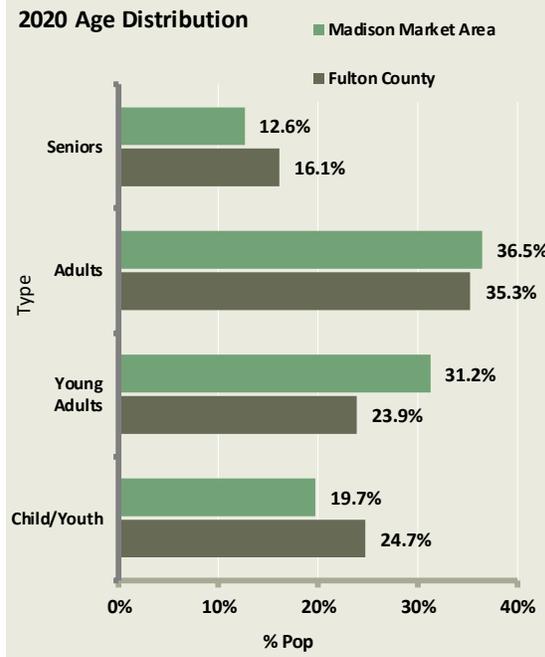
1. Age Distribution and Household Type

The population in the Madison Market Area is younger than Fulton County’s population with median ages of 34 and 35, respectively (Table 7). This disparity and the younger median age of the market area is due to its larger proportion of Young Adults. Nearly one-third (31.2 percent) of the market area’s population are Young Adults ages 20 to 34 and roughly 37 percent are Adults ages 35 to 61. Children/Youth account for 19.7 percent of the market area’s population and Seniors age 62 and older comprise 12.6 percent of the population. Fulton County has a much lower percentage of Young Adults when compared to the market area (23.9 percent versus 31.2 percent) and a significantly higher percentage of Children/Youth and Seniors.



Table 7 Age Distribution

2020 Age Distribution	Fulton County		Madison Market Area	
	#	%	#	%
Children/Youth	266,210	24.7%	11,175	19.7%
Under 5 years	64,651	6.0%	2,911	5.1%
5-9 years	64,807	6.0%	2,335	4.1%
10-14 years	65,887	6.1%	1,900	3.4%
15-19 years	70,865	6.6%	4,028	7.1%
Young Adults	256,892	23.9%	17,685	31.2%
20-24 years	80,508	7.5%	5,322	9.4%
25-34 years	176,384	16.4%	12,363	21.8%
Adults	380,067	35.3%	20,693	36.5%
35-44 years	153,346	14.2%	10,154	17.9%
45-54 years	140,077	13.0%	6,838	12.1%
55-61 years	86,643	8.0%	3,700	6.5%
Seniors	173,176	16.1%	7,119	12.6%
62-64 years	37,133	3.4%	1,586	2.8%
65-74 years	83,735	7.8%	3,468	6.1%
75-84 years	37,201	3.5%	1,475	2.6%
85 and older	15,107	1.4%	591	1.0%
TOTAL	1,076,344	100%	56,671	100%
Median Age	35		34	

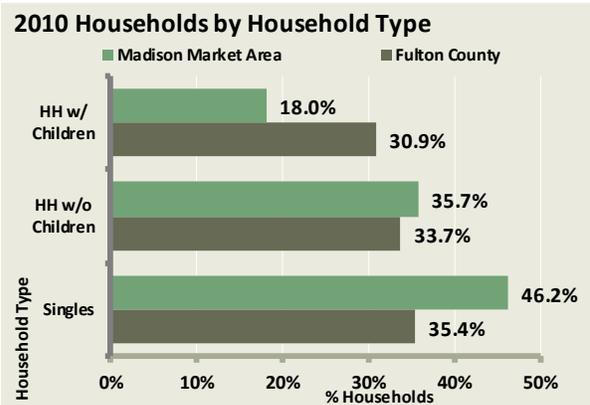


Source: Esri; RPRG, Inc.

Single person households accounted for nearly half (46.2 percent) of Madison Market Area households as of the 2010 Census (Table 8). Multi-person households without children comprised roughly 36 percent of market area households and 18.0 percent of households had children. The market area had a significantly higher percentage of single person households when compared to the county (46.2 percent versus 35.4 percent) and a much lower percentage of households with children (18.0 percent versus 30.9 percent). While the market area and the county had a relatively similar percentage of multi-person households without children (35.7 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		Madison Market Area	
	#	%	#	%
Married w/Children	66,799	17.7%	1,632	7.8%
Other w/ Children	49,326	13.1%	2,149	10.3%
Households w/ Children	116,125	30.9%	3,781	18.0%
Married w/o Children	67,509	17.9%	2,549	12.2%
Other Family w/o Children	26,434	7.0%	1,387	6.6%
Non-Family w/o Children	33,002	8.8%	3,557	17.0%
Households w/o Children	126,945	33.7%	7,493	35.7%
Singles	133,307	35.4%	9,688	46.2%
Total	376,377	100%	20,962	100%



Source: 2010 Census; RPRG, Inc.

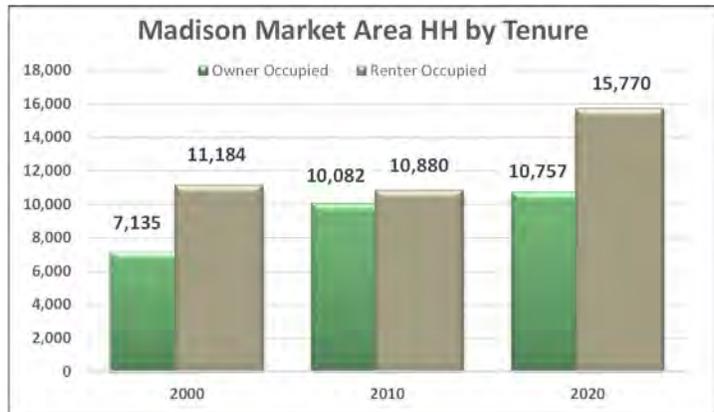


2. Household Trends by Tenure

a. Recent Past Trends

The number of renter households in the Madison Market Area increased from 11,184 in 2000 to 15,770 in 2020 for a net increase of 4,586 renter households or 41.0 percent¹ (Figure 6); the market area added 229 renter households per year over the past 20 years. By comparison, the number of owner households in the market area increased by 50.8 percent or 3,622 households during the same period, from 7,135 to 10,757 owner households.

Figure 6 Madison Market Area Households by Tenure 2000 to 2020



The Madison Market Area’s renter percentage of 59.4 percent in 2020 is significantly higher than Fulton County’s 49.3 percent (Table 9). The Madison Market Area’s annual average growth by tenure over the past 20 years was 229 renter households (1.7 percent) and 181 owner households (2.1 percent).

Average annual renter household growth in the Madison Market Area from 2010 to 2020 (489 renter households) is more than double the 20-year average of 229 renter households while owner household growth was slower over the past 10 years compared to the average since 2000 (68 households versus 181 households). The blue shaded columns in Table 9 quantifies the market area’s net growth by tenure over the past 10 and 20 years; renter households contributed 55.9 percent of net household growth since 2000 while this rate was higher over the past 10 years at 87.9 percent. Renter households also contributed a disproportionate percentage of the county’s net household growth at 52.8 percent from 2000 to 2020 and 66.4 percent since 2010.

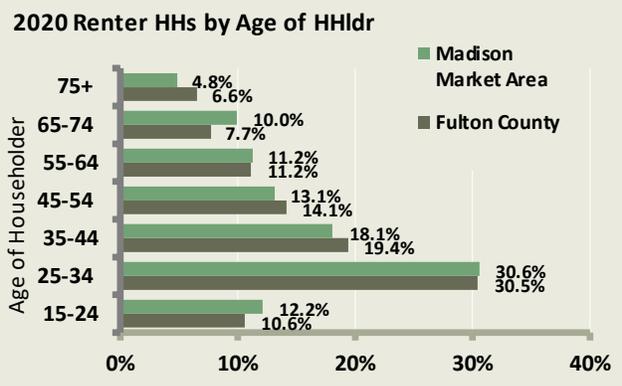
¹ Based on change from 2000 to 2010 Census counts and Esri’s 2019 Estimate



64 years) comprise 24.3 percent of market area renter households while roughly 15 percent are ages 65 and older and 12.2 percent are under the age of 25. Fulton County has a slightly smaller proportion of younger renter households under 35 years old when compared to the market area (41.1 percent versus 42.7 percent).

Table 11 Renter Households by Age of Householder

Renter Households	Fulton County		Madison Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	23,283	10.6%	1,916	12.2%
25-34 years	66,767	30.5%	4,822	30.6%
35-44 years	42,433	19.4%	2,862	18.1%
45-54 years	30,903	14.1%	2,070	13.1%
55-64 years	24,458	11.2%	1,769	11.2%
65-74 years	16,773	7.7%	1,570	10.0%
75+ years	14,342	6.6%	760	4.8%
Total	218,959	100%	15,770	100%

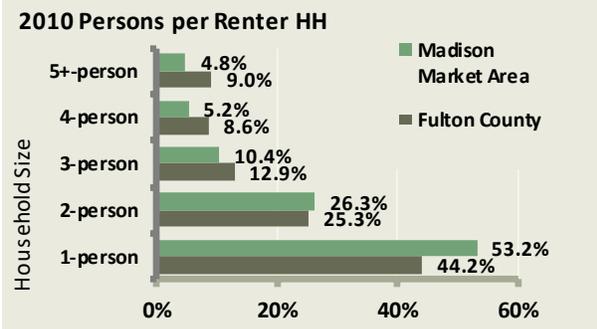


Source: Esri, Real Property Research Group, Inc.

Reflecting the large proportion of younger renter households and small percentage of households with children in the market area, a large majority (79.5 percent) of renter households had one or two people including more than half (53.2 percent) with one person (Table 12). Approximately 16 percent of market area renter households had three or four people and 4.8 percent were large households with 5+ people. Fulton County renter households were larger on average with a significantly higher percentage of renter households with three or more people when compared to the market area (30.5 percent versus 20.5 percent).

Table 12 Renter Households by Household Size

Renter Occupied	Fulton County		Madison Market Area	
	#	%	#	%
1-person hhld	76,903	44.2%	5,785	53.2%
2-person hhld	44,044	25.3%	2,866	26.3%
3-person hhld	22,463	12.9%	1,133	10.4%
4-person hhld	14,953	8.6%	571	5.2%
5+-person hhld	15,752	9.0%	525	4.8%
TOTAL	174,115	100%	10,880	100%



Source: 2010 Census

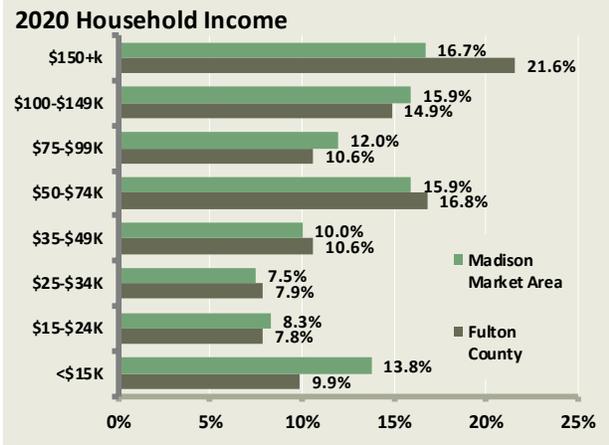
4. Income Characteristics

According to income distributions provided by Esri, households in the Madison Market Area earn a median of \$66,471 per year, 5.9 percent lower than the \$70,634 median in Fulton County (Table 13). Household incomes in the Madison Market Area are relatively evenly distributed with 29.5 percent earning less than \$35,000, 26.0 percent earning \$35,000 to \$74,999, and 44.6 percent earning \$75,000 or more including 32.6 percent earning at least \$100,000.



Table 13 Household Income

Estimated 2020 Household Income		Fulton County		Madison Market Area	
		#	%	#	%
less than \$15,000		43,750	9.9%	3,649	13.8%
\$15,000 - \$24,999		34,704	7.8%	2,195	8.3%
\$25,000 - \$34,999		34,943	7.9%	1,978	7.5%
\$35,000 - \$49,999		47,041	10.6%	2,657	10.0%
\$50,000 - \$74,999		74,557	16.8%	4,227	15.9%
\$75,000 - \$99,999		47,099	10.6%	3,173	12.0%
\$100,000 - \$149,999		66,060	14.9%	4,221	15.9%
\$150,000 - Over		95,803	21.6%	4,428	16.7%
Total		443,956	100%	26,527	100%
Median Income		\$70,634		\$66,471	

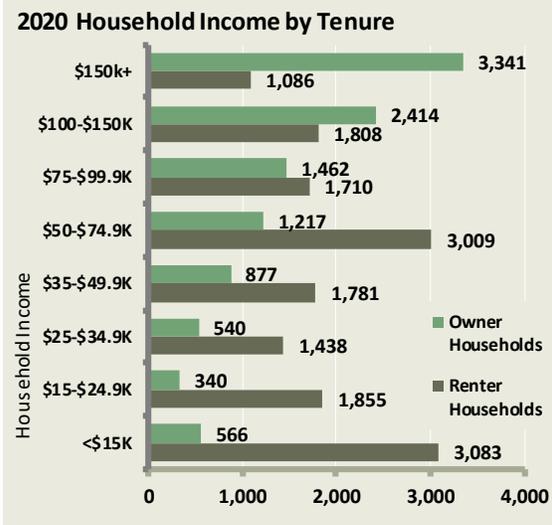


Source: Esri; Real Property Research Group, Inc.

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 Madison Market Area households by tenure is \$47,713 for renters and \$107,800 for owners (Table 14). Roughly 40 percent of market area renter households earn less than \$35,000 including 19.6 percent earning less than \$15,000. Approximately 30 percent of renter households earn moderate incomes of \$35,000 to \$74,999 and 29.2 percent earn upper incomes of \$75,000 or more including 18.4 percent earning at least \$100,000.

Table 14 Household Income by Tenure, Madison Market Area

Estimated 2020 HH Income	Renter Households		Owner Households	
	#	%	#	%
less than \$15,000	3,083	19.6%	566	5.3%
\$15,000 - \$24,999	1,855	11.8%	340	3.2%
\$25,000 - \$34,999	1,438	9.1%	540	5.0%
\$35,000 - \$49,999	1,781	11.3%	877	8.1%
\$50,000 - \$74,999	3,009	19.1%	1,217	11.3%
\$75,000 - \$99,999	1,710	10.8%	1,462	13.6%
\$100,000 - \$149,999	1,808	11.5%	2,414	22.4%
\$150,000 - over	1,086	6.9%	3,341	31.1%
Total	15,770	100%	10,757	100%
Median Income	\$47,713		\$107,800	



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

Roughly 39 percent of renter households in the Madison Market Area pay at least 35 percent of income for rent (Table 15). Only 2.7 percent of renter households are living in substandard conditions; this includes only overcrowding and incomplete plumbing.



Table 15 Rent Burdened and Substandard Housing, Madison Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	334	2.7%
10.0 to 14.9 percent	951	7.8%
15.0 to 19.9 percent	1,430	11.7%
20.0 to 24.9 percent	1,707	14.0%
25.0 to 29.9 percent	1,707	14.0%
30.0 to 34.9 percent	924	7.6%
35.0 to 39.9 percent	789	6.5%
40.0 to 49.9 percent	920	7.5%
50.0 percent or more	2,772	22.7%
Not computed	672	5.5%
Total	12,206	100.0%
> 35% income on rent	4,481	38.9%

Source: American Community Survey 2014-2018

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	10,672
1.00 or less occupants per room	10,596
1.01 or more occupants per room	76
Lacking complete plumbing facilities:	8
Overcrowded or lacking plumbing	84
Renter occupied:	
Complete plumbing facilities:	12,167
1.00 or less occupants per room	11,877
1.01 or more occupants per room	290
Lacking complete plumbing facilities:	39
Overcrowded or lacking plumbing	329
Substandard Housing	413
% Total Stock Substandard	1.8%
% Rental Stock Substandard	2.7%



7. EMPLOYMENT TRENDS

A. Introduction

This section of the report focuses primarily on economic trends and conditions in Fulton County, the jurisdiction in which Madison Reynoldstown 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

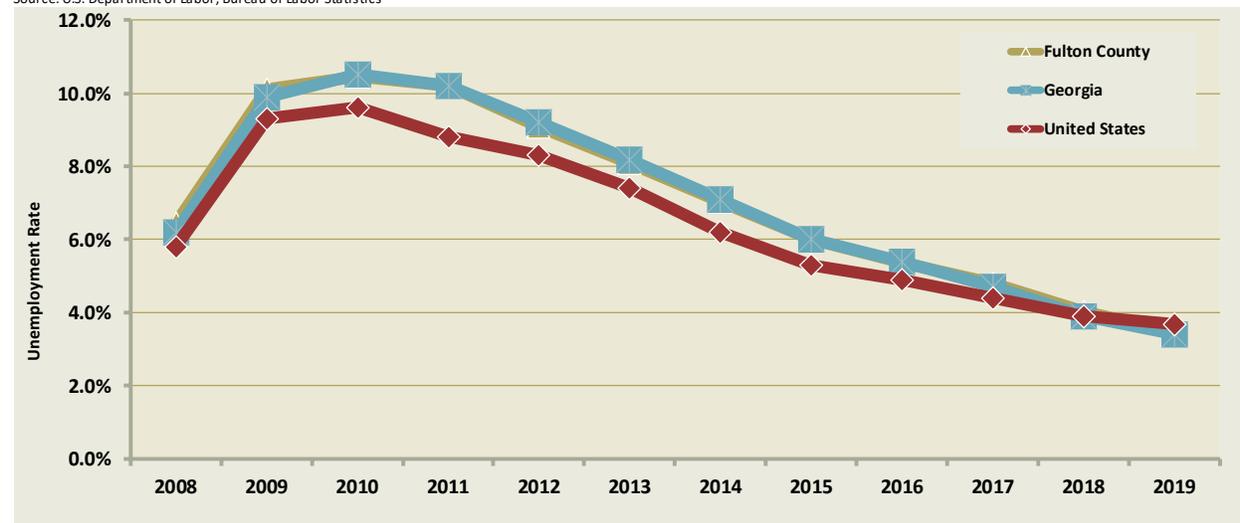
Fulton County’s labor force grew most years from 2008 to 2019 reaching an all-time high of 556,954 workers in 2019 with the net addition of 59,566 workers (12.0 percent) over the past 11 years (Table 16); the labor force increased by more than 44,000 net workers over the past four years (8.7 percent 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.

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





2. Trends in County Unemployment Rate

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

C. Commutation Patterns

The market area has a strong local employment base with roughly half (49.7 percent) of workers commuting less than 25 minutes to work and 18.4 percent commuting 25 to 34 minutes (Table 17). Approximately 23 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.

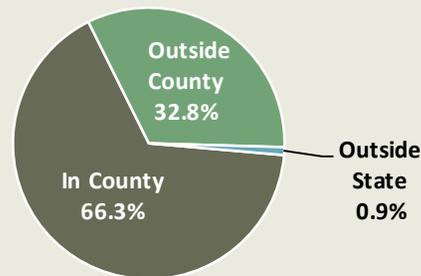
Two-thirds (66.3 percent) of all workers residing in the Madison Market Area worked in their county of residence and one-third (32.8 percent) worked in another Georgia county. Less than one percent of market area workers were employed in another state. The relatively large percentage of workers employed outside their county of residence is influenced by the market area crossing into two counties as well as employment concentrations in surrounding counties in the Atlanta Metro Area.

Table 17 Commutation Data, Madison Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home	27,258	91.2%	Worked in state of residence:	29,599	99.1%
Less than 5 minutes	290	1.0%	Worked in county of residence	19,798	66.3%
5 to 9 minutes	1,356	4.5%	Worked outside county of residence	9,801	32.8%
10 to 14 minutes	3,510	11.7%	Worked outside state of residence	279	0.9%
15 to 19 minutes	4,361	14.6%	Total	29,878	100%
20 to 24 minutes	5,343	17.9%			
25 to 29 minutes	2,011	6.7%			
30 to 34 minutes	3,486	11.7%			
35 to 39 minutes	1,066	3.6%			
40 to 44 minutes	1,035	3.5%			
45 to 59 minutes	2,915	9.8%			
60 to 89 minutes	1,327	4.4%			
90 or more minutes	558	1.9%			
Worked at home	2,620	8.8%			
Total	29,878				

Source: American Community Survey 2014-2018

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



Source: American Community Survey 2014-2018

D. At-Place Employment

1. Trends in Total At-Place Employment

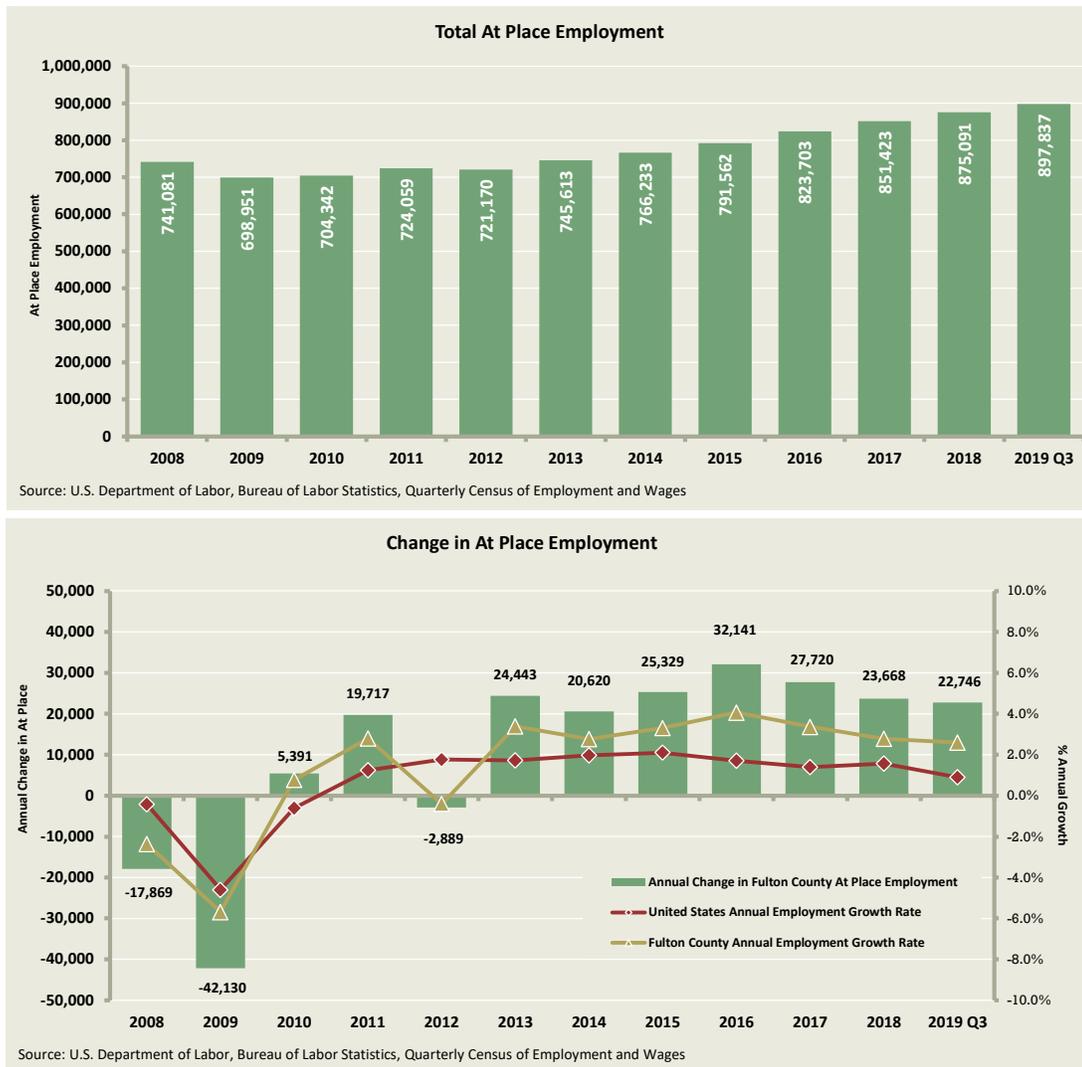
Fulton County added 176,140 net jobs (25.2 percent net growth) from 2010 to 2018 with job growth in eight of the past nine years. This job growth is nearly three times the jobs lost in 2008 and 2009 during the recession, resulting in an all-time high annual average At-Place Employment of 875,091 jobs in 2018 (Figure 7). 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 7, 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 7 At-Place Employment, Fulton County

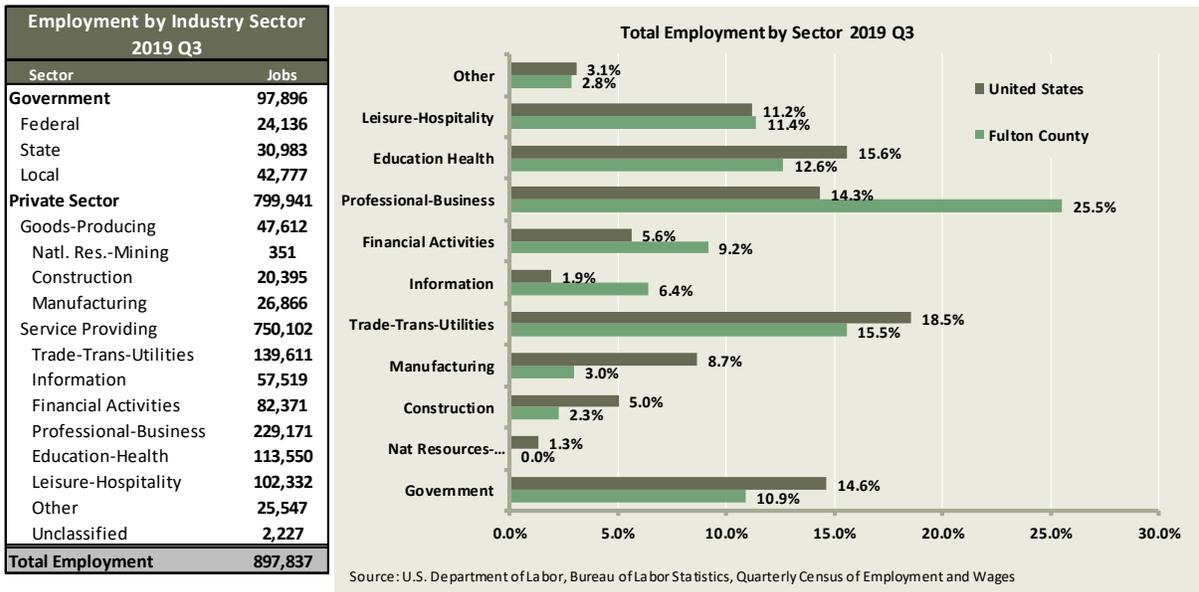


2. At-Place Employment by Industry Sector

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 8). 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.

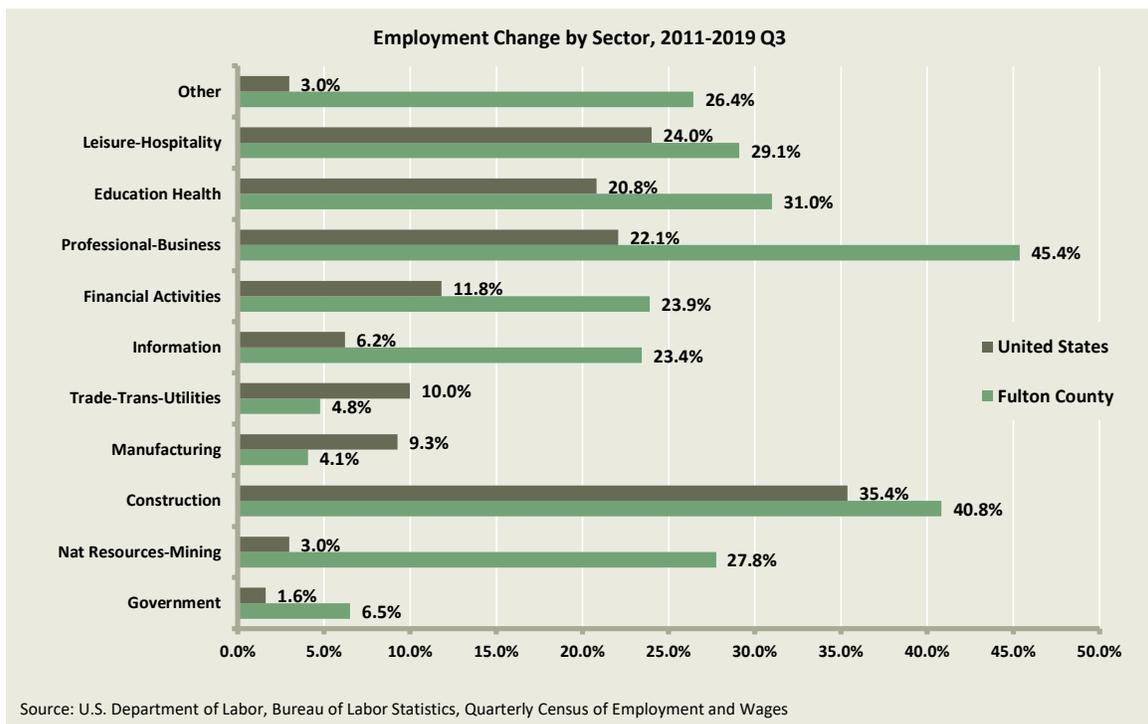


Figure 8 Total Employment by Sector



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 9). 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 9 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).

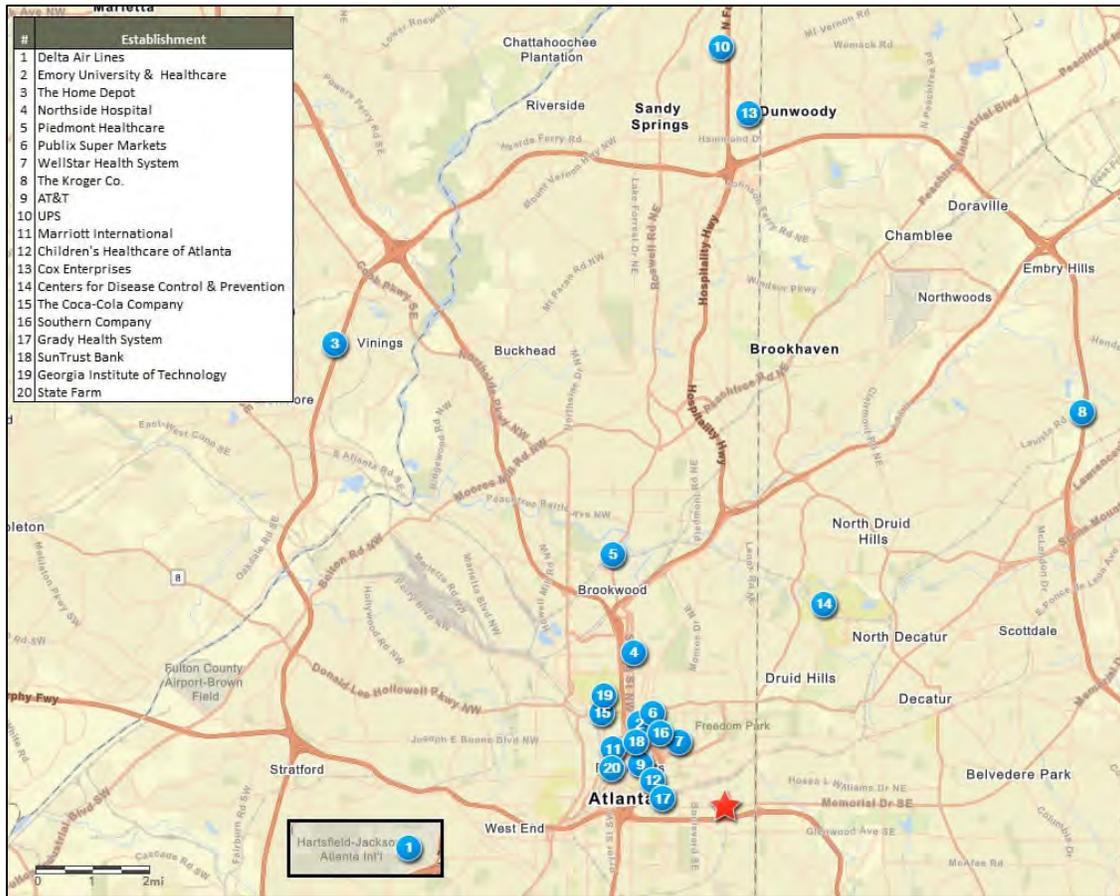
Table 18 Major Employers, Atlanta Metro Area

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 recently. Details on each of these expansions are provided below:

- **Norfolk Southern** announced in December 2018 plans to build a \$575 million headquarters in Midtown near the Ponce de Leon Avenue and West Peachtree Street intersection. The headquarters will comprise one million square feet of office space in a 1.4 million square foot 22-story tower which broke ground in March 2019. The project is expected to be completed in 2021 and the company expects to retain its 2,000 Midtown employees and create 850 new jobs.
- **Google** announced in February 2019 plans to lease 200,000 square feet of office space on the top floors of a Midtown tower which is under construction at 1105 West Peachtree. Construction is expected to be completed in 2022 and Google will more than triple its Midtown space and is expected to create at least 500 new jobs.
- **Microsoft** 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 Madison Market Area households for the target year of 2022. RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2014-2018 American Community Survey along with estimates and projected income growth by Esri (Table 20).

A housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household's 'gross rent burden'. For the Affordability Analysis, RPRG employs a 35 percent gross rent burden; this rent burden only applies for tenants who do not receive PBRA. As 46 LIHTC units will have PBRA and minimum income limits will not apply for these units, the affordability analysis has been conducted without this additional subsidy. RPRG utilized the lesser of the maximum allowable LIHTC rent (the most that could be charged without PBRA) and the proposed contract rent for PBRA units.

HUD has computed a 2020 median household income of \$82,700 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 units at Madison Reynoldstown will target renter households earning up to 30 percent, 60 percent, and 80 percent of the Area Median Income (AMI), adjusted for household size. 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. The Affordability Analysis assumes all proposed units with PBRA are considered standard LIHTC units without PBRA; however, minimum income limits will not apply for these units.



Table 20 Total and Renter Income Distribution

Madison Market Area		2022 Total Households		2022 Renter Households	
		#	%	#	%
less than	\$15,000	3,368	12.1%	2,955	17.6%
\$15,000	\$24,999	2,144	7.7%	1,881	11.2%
\$25,000	\$34,999	1,933	6.9%	1,459	8.7%
\$35,000	\$49,999	2,719	9.7%	1,892	11.3%
\$50,000	\$74,999	4,407	15.8%	3,258	19.4%
\$75,000	\$99,999	3,427	12.3%	1,918	11.4%
\$100,000	\$149,999	4,771	17.1%	2,121	12.6%
\$150,000	Over	5,166	18.5%	1,322	7.9%
Total		27,936	100%	16,807	100%
Median Income		\$71,578		\$51,661	

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 2020 Median Household Income											
Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area		\$82,700									
Very Low Income for 4 Person Household		\$41,350									
2020 Computed Area Median Gross Income		\$82,700									
Utility Allowance:		1 Bedroom		\$59							
		2 Bedroom		\$81							
		3 Bedroom		\$103							
Household Income Limits by Household Size:											
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%		
1 Person	\$17,370	\$23,160	\$28,950	\$34,740	\$46,320	\$57,900	\$69,480	\$86,850	\$115,800		
2 Persons	\$19,860	\$26,480	\$33,100	\$39,720	\$52,960	\$66,200	\$79,440	\$99,300	\$132,400		
3 Persons	\$22,350	\$29,800	\$37,250	\$44,700	\$59,600	\$74,500	\$89,400	\$111,750	\$149,000		
4 Persons	\$24,810	\$33,080	\$41,350	\$49,620	\$66,160	\$82,700	\$99,240	\$124,050	\$165,400		
5 Persons	\$26,820	\$35,760	\$44,700	\$53,640	\$71,520	\$89,400	\$107,280	\$134,100	\$178,800		
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):											
Persons	# Bedrooms	30%	40%	50%	60%	80%	100%	120%	150%	200%	
2	1	\$19,860	\$26,480	\$33,100	\$39,720	\$52,960	\$66,200	\$79,440	\$99,300	\$132,400	
3	2	\$22,350	\$29,800	\$37,250	\$44,700	\$59,600	\$74,500	\$89,400	\$111,750	\$149,000	
5	3	\$26,820	\$35,760	\$44,700	\$53,640	\$71,520	\$89,400	\$107,280	\$134,100	\$178,800	
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		\$465	\$406	\$620	\$561	\$775	\$716	\$930	\$871	\$1,241	\$1,182
2 Bedroom		\$558	\$477	\$745	\$664	\$931	\$850	\$1,117	\$1,036	\$1,490	\$1,409
3 Bedroom		\$645	\$542	\$860	\$757	\$1,075	\$972	\$1,290	\$1,187	\$1,721	\$1,618

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



2. Affordability Analysis

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

- Looking at the one-bedroom units at 30 percent AMI (upper left panel), the overall shelter cost at the proposed rent would be \$465 (\$406 net rent plus an \$59 allowance to cover all utilities except water, sewer, and trash removal).
- We determined that a 30 percent AMI one-bedroom unit would be affordable to households earning at least \$15,943 per year by applying a 35 percent rent burden to this gross rent. A projected 13,675 renter households in the market area will earn at least this amount in 2022.
- The maximum income limit for a one-bedroom unit at 30 percent AMI is \$19,860 based on a household size of two people. According to the interpolated income distribution for 2022, 12,938 renter households in the Madison Market Area will have incomes exceeding this 30 percent AMI income limit.
- Subtracting the 12,938 renter households with incomes above the maximum income limit from the 13,675 renter households that could afford to rent this unit, RPRG computes that a projected 737 renter households will reside in the Madison Market Area and earn within the band of affordability for the subject's one-bedroom units at 30 percent AMI. The subject property would need to capture 1.9 percent of these income-qualified renter households to absorb the 14 proposed one-bedroom units 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 0.2 percent to 4.1 percent.
- By income level, renter capture rates are 1.2 percent for the 30 percent AMI units, 2.4 percent for the 60 percent AMI units, and 0.6 percent for the 80 percent AMI units; the project's overall renter capture rate is 1.6 percent.
- Removal of the minimum income for the 46 units with PBRA would increase the income-qualified renter households to 10,991, thus lowering the project's overall renter capture rate to 1.1 percent.



Table 22 Affordability Analysis, Madison Reynoldstown without PBRA

30% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		14		7		3	
Net Rent		\$406		\$477		\$542	
Gross Rent		\$465		\$558		\$645	
Income Range (Min, Max)		\$15,943	\$19,860	\$19,131	\$22,350	\$22,114	\$26,820
Renter Households							
Range of Qualified Hhlds		13,675	12,938	13,075	12,469	12,514	11,705
# Qualified Hhlds		737		605		808	
Renter HH Capture Rate		1.9%		1.2%		0.4%	

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		43		22		3	
Net Rent		\$871		\$1,035		\$1,187	
Gross Rent		\$930		\$1,116		\$1,290	
Income Range (Min, Max)		\$31,886	\$39,720	\$38,263	\$44,700	\$44,229	\$53,640
Renter Households							
Range of Qualified Hhlds		10,966	9,917	10,100	9,288	9,348	8,146
# Qualified Hhlds		1,050		812		1,202	
Renter HH Capture Rate		4.1%		2.7%		0.2%	

80% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		14		7		3	
Net Rent		\$1,181		\$1,407		\$1,617	
Gross Rent		\$1,240		\$1,488		\$1,720	
Income Range (Min, Max)		\$42,514	\$52,960	\$51,017	\$59,600	\$58,971	\$71,520
Renter Households							
Range of Qualified Hhlds		9,564	8,234	8,487	7,369	7,451	5,816
# Qualified Households		1,330		1,118		1,635	
Renter HH Capture Rate		1.1%		0.6%		0.2%	

Income Target	# Units	Renter Households = 16,807				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
30% AMI	24	Income Households	\$15,943 13,675	\$26,820 11,705	1,969	1.2%
60% AMI	68	Income Households	\$31,886 10,966	\$53,640 8,146	2,821	2.4%
80% AMI	24	Income Households	\$42,514 9,564	\$71,520 5,816	3,749	0.6%
Total Units	116	Income Households	\$15,943 13,675	\$71,520 5,816	7,120	1.6%

Source: Income Projections, RPRG, Inc.

3. Conclusions of Affordability

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



B. Demand Estimates and Capture Rates

1. Methodology

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

- The first component of demand is household growth. This number is the number of income-qualified renter households projected to move into the Madison Market Area between the base year (2020) and the placed-in-service year of 2022.
- The next component of demand is income-qualified renter households living in substandard households. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to ACS data, the percentage of renter households in the primary market area that are "substandard" is 2.7 percent (see Table 15 on page 35). 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, 38.9 percent of Madison Market Area renter households are categorized as cost burdened (see Table 15 on page 35).

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 comparable 30 percent AMI, 60 percent AMI, and 80 percent AMI units at four pipeline DCA projects (The Avery, 55 Milton, Thrive Sweet Auburn, and Abington Ormewood) are subtracted from demand estimates. We also subtracted the proposed market rate units at The Avery from demand estimates for the subject's 80 percent AMI units given generally similar income targets. We were unable to determine a unit distribution for a fifth pipeline DCA project (Stanton Park) which will offer 56 units, so we conservatively subtracted all 56 units from demand for each floor plan at the subject property. The renovations of Big Bethel Towers are not subtracted from demand estimates as it does not represent an expansion of the market area's multi-family rental stock.

We have calculated demand without accounting for PBRA with rents set at the lesser of the maximum allowable LIHTC rent and proposed contract rent for PBRA units to test market conditions. Capture rates for the subject property are 3.1 percent for the 30 percent AMI units, 7.1 percent for the 60 percent AMI units, 1.6 percent for the 80 percent AMI units, and the project's overall capture rate is 4.2 percent (Table 23). Madison Reynoldstown's capture rates by floor plan within each income target range from 0.5 percent to 13.8 percent and the capture rates by floor plan are 11.4 percent for all one-bedroom units, 7.6 percent for all two-bedroom units, and 1.1 percent for all three-bedroom units (Table 24). The inclusion of PBRA would increase income-qualified renter households, thus lowering demand capture rates.



Table 23 Overall Demand Estimates, Madison Reynoldstown without PBRA

Income Target	30% AMI	60% AMI	80% AMI	Total Units
Minimum Income Limit	\$15,943	\$31,886	\$42,514	\$15,943
Maximum Income Limit	\$26,820	\$53,640	\$71,520	\$71,520
(A) Renter Income Qualification Percentage	11.7%	16.8%	22.3%	42.4%
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>	98	141	187	355
PLUS				
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>	50	71	95	180
PLUS				
Demand from Existing Renter HHs (Overburdened) <i>- Calculation B*E*F*A</i>	718	1,028	1,366	2,595
Total Demand	866	1,240	1,648	3,130
LESS				
Comparable Units	80	289	143	400
Net Demand	786	951	1,505	2,730
Proposed Units	24	68	24	116
Capture Rate	3.1%	7.1%	1.6%	4.2%

Demand Calculation Inputs	
A). % of Renter HHlds with Qualifying Income	see above
B). 2020 Householders	26,527
C). 2022 Householders	27,936
D). Substandard Housing (% of Rental Stock)	2.7%
E). Rent Overburdened (% of Renter HHs at >35%)	38.9%
F). Renter Percentage (% of all 2020 HHs)	59.4%

Table 24 Demand Estimates by Floor Plan, Madison Reynoldstown without PBRA

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate
30% AMI	\$15,943 - \$26,820						
One Bedroom Units		14	4.4%	324	65	259	5.4%
Two Bedroom Units		7	3.6%	266	63	203	3.4%
Three Bedroom Units		3	4.8%	355	64	291	1.0%
60% AMI	\$31,886 - \$53,640						
One Bedroom Units		43	6.2%	462	151	311	13.8%
Two Bedroom Units		22	4.8%	357	157	200	11.0%
Three Bedroom Units		3	7.2%	529	93	436	0.7%
80% AMI	\$42,514 - \$71,520						
One Bedroom Units		14	7.9%	585	96	489	2.9%
Two Bedroom Units		7	6.7%	492	88	404	1.7%
Three Bedroom Units		3	9.7%	719	71	648	0.5%
By Bedroom							
One Bedroom Units		71	11.2%	824	200	624	11.4%
Two Bedroom Units		36	9.1%	671	196	475	7.6%
Three Bedroom Units		9	13.1%	964	116	848	1.1%
Project Total	\$15,943 - \$71,520						
30% AMI	\$15,943 - \$26,820	24	11.7%	866	80	786	3.1%
60% AMI	\$31,886 - \$53,640	68	16.8%	1,240	289	951	7.1%
80% AMI	\$42,514 - \$71,520	24	22.3%	1,648	143	1,505	1.6%
Total Units	\$15,943 - \$71,520	116	42.4%	3,130	400	2,730	4.2%

3. DCA Demand Conclusions

All capture rates are low and indicate strong demand in the market area to support the proposed Madison Reynoldstown (with or without PBRA) as well as all comparable pipeline communities.



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 Madison Market Area. We pursued several avenues of research to identify multifamily rental projects that are in the planning stages or under construction in the Madison 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 most renter-occupied units in both areas including two-thirds (66.7 percent) in the market area with 45.6 percent in structures with 20 or more units. Multi-family structures with two to four units account for 12.7 percent of market area renter-occupied units and single-family detached homes account for 16.7 percent (Table 25). Fulton County has a significantly larger proportion of renter-occupied units in structures with 5 to 19 units compared to the market area; these structures are generally garden apartment buildings common in suburban markets.

Renter-occupied units are slightly older in the Madison Market Area than in Fulton County with a median year built of 1985 compared to 1987 in the county. Despite the relatively old median year built, the market area has a significantly larger proportion of renter-occupied units built since 2000 when compared to the county (38.5 percent versus 29.2 percent). In contrast, roughly 27 percent of market area renter-occupied units were built from 1970 to 1999 compared to 46.1 percent in Fulton County. Approximately one-third (34.1 percent) of market area renter-occupied units were built prior to 1970 including 16.1 percent built prior to 1940. Owner-occupied units are much older in the market area when compared to renter-occupied units with a median year built of 1955. Roughly 35 percent of owner-occupied units in the Madison Market Area were built prior to 1940 and 30.6 percent were built in the 2000’s (Table 26).

According to 2014-2018 ACS data, the median value among owner-occupied housing units in the Madison Market Area was \$291,738, which is similar to 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		Madison Market Area		Fulton County		Madison Market Area	
	#	%	#	%	#	%	#	%
1, detached	160,364	77.8%	7,517	70.4%	38,501	19.9%	2,041	16.7%
1, attached	18,812	9.1%	1,056	9.9%	6,850	3.5%	429	3.5%
2	742	0.4%	90	0.8%	4,730	2.4%	701	5.8%
3-4	2,792	1.4%	204	1.9%	11,377	5.9%	841	6.9%
5-9	4,223	2.0%	268	2.5%	27,002	13.9%	1,122	9.2%
10-19	3,714	1.8%	229	2.1%	39,399	20.3%	1,454	11.9%
20+ units	14,364	7.0%	1,292	12.1%	64,621	33.3%	5,560	45.6%
Mobile home	1,026	0.5%	24	0.2%	1,302	0.7%	41	0.3%
TOTAL	206,037	100%	10,680	100%	193,782	100%	12,189	100%

Source: American Community Survey 2014-2018

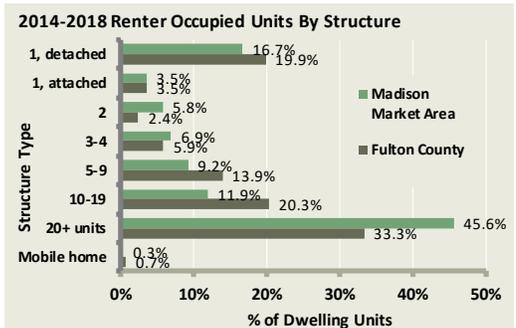




Table 26 Dwelling Units by Year Built and Tenure

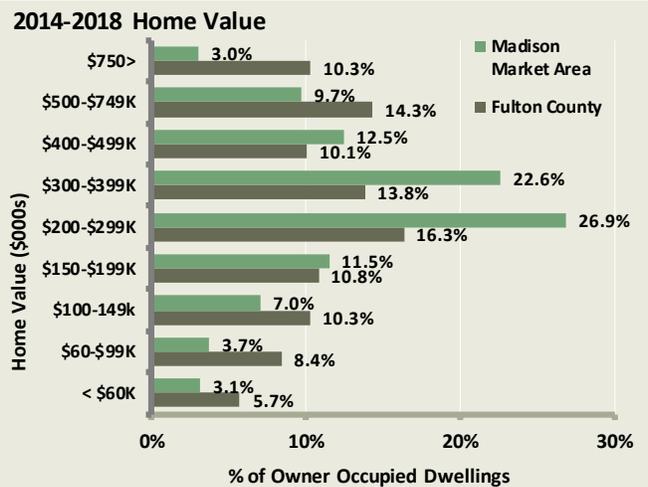
Year Built	Owner Occupied				Renter Occupied			
	Fulton County		Madison Market Area		Fulton County		Madison Market Area	
	#	%	#	%	#	%	#	%
2014 or later	3,724	1.8%	157	1.5%	5,818	3.0%	424	3.5%
2010 to 2013	5,475	2.7%	321	3.0%	8,393	4.3%	745	6.1%
2000 to 2009	48,773	23.7%	2,795	26.2%	42,472	21.9%	3,526	28.9%
1990 to 1999	38,539	18.7%	837	7.8%	34,265	17.7%	989	8.1%
1980 to 1989	32,562	15.8%	403	3.8%	28,742	14.8%	934	7.7%
1970 to 1979	19,788	9.6%	108	1.0%	26,382	13.6%	1,424	11.7%
1960 to 1969	19,027	9.2%	435	4.1%	19,446	10.0%	981	8.0%
1950 to 1959	15,456	7.5%	662	6.2%	14,129	7.3%	537	4.4%
1940 to 1949	7,667	3.7%	1,197	11.2%	5,372	2.8%	681	5.6%
1939 or earlier	15,032	7.3%	3,765	35.3%	8,954	4.6%	1,965	16.1%
TOTAL	206,043	100%	10,680	100%	193,973	100%	12,206	100%
MEDIAN YEAR BUILT	1987		1955		1987		1985	

Source: American Community Survey 2014-2018

Table 27 Value of Owner Occupied Housing Stock

2014-2018 Home Value		Fulton County		Madison Market Area	
		#	%	#	%
less than	\$60,000	11,787	5.7%	334	3.1%
	\$60,000 - \$99,999	17,303	8.4%	396	3.7%
	\$100,000 - \$149,999	21,124	10.3%	750	7.0%
	\$150,000 - \$199,999	22,252	10.8%	1,228	11.5%
	\$200,000 - \$299,999	33,645	16.3%	2,869	26.9%
	\$300,000 - \$399,999	28,471	13.8%	2,416	22.6%
	\$400,000 - \$499,999	20,743	10.1%	1,330	12.5%
	\$500,000 - \$749,999	29,487	14.3%	1,034	9.7%
	\$750,000 over	21,231	10.3%	323	3.0%
Total		206,043	100%	10,680	100%
Median Value		\$290,816		\$291,738	

Source: American Community Survey 2014-2018



C. Survey of General Occupancy Rental Communities

1. Introduction to the Rental Housing Survey

RRRG surveyed 35 multi-family rental communities as part of this analysis, which represent a variety of structure types, conditions, and price points. RPRG segmented the surveyed communities by perceived class or tier including:

- **Upper Tier** – Twenty-three market rate communities priced higher than the remainder of the rental stock including many of the newest properties in the market area with generally the most extensive upscale unit features/finishes. All Upper Tier communities offer either mid-rise or high-rise buildings with secured entrances and elevators.



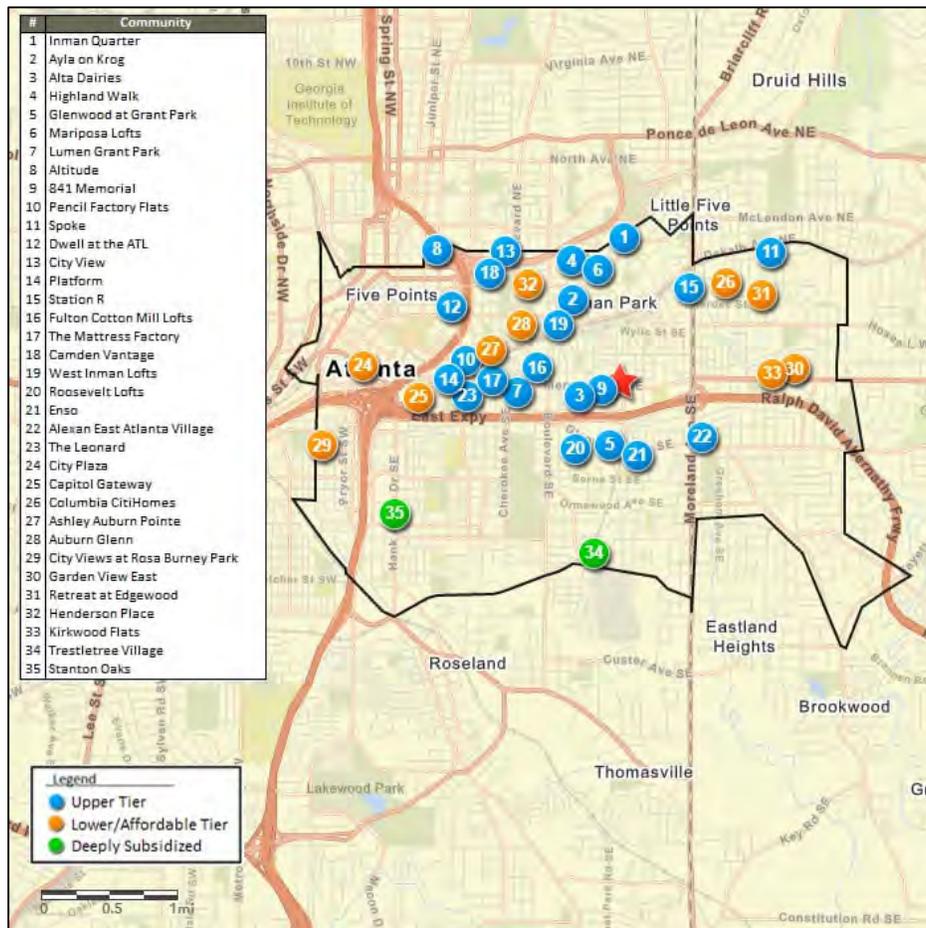
- **Lower/Affordable Tier** - Ten communities including seven LIHTC communities with prices at the bottom of the market. Six LIHTC communities are mixed-income with market rate and LIHTC units. The Lower Tier offers primarily garden apartments or townhomes; however, three communities are mid-rises. The LIHTC communities are most comparable to the subject property.

Two LIHTC communities (Trestletree Village and Stanton Oaks) with Project Based Rental Assistance (PBRA) on all units are evaluated separately; these communities are comparable to the subject property as Madison Reynoldstown will offer LIHTC units with PBRA. We were unable to survey four LIHTC communities (Columbia Peoplestown, Reynolds Town Commons, Edgewood Courts, and Square at Peoplestown) following repeated attempts to contact management. Profile sheets with detailed information on each surveyed community are attached as Appendix 6.

2. Location

The surveyed communities surround the site with most communities east of the downtown connector (I-75/85) and north of Interstate 20 within two miles of the site. A handful of communities are south of Interstate 20 and four are west of the downtown connector in downtown Atlanta (Map 6). Upper Tier communities are concentrated to the north/west with 841 Memorial and Alta Dairies (Upper Tier communities) less than one-quarter mile west of the site on Memorial Drive; several Upper Tier communities are to the south along Glenwood Avenue. Lower/Affordable Tier communities are clustered in the eastern portion of the market area in DeKalb County or west of the site near Interstate 75/85.

Map 6 Surveyed Rental Communities





3. Size of Communities

The surveyed communities without PBRA range from 18 to 592 units and average 217 units (Table 28). Most communities (20 of 33) range from 200 to 350 units including 17 Upper Tier communities and three Lower/Affordable Tier communities. Upper Tier communities are larger than Lower/Affordable Tier communities on average with a range from 80 to 592 units and an average of 245 units; Lower/Affordable Tier communities are significantly smaller with an average of 154 units. LIHTC communities without PBRA range from 58 to 304 units with an average of 190 units including two with less than 100 units and three with 255 or more units. The deeply subsidized LIHTC communities have 188 units (Trestletree Village) and 43 units (Stanton Oaks).

4. Age of Communities

The market area's multi-family rental stock is relatively new with 26 of 33 communities without PBRA built since 2000 and an overall average year built of 2006. Thirteen communities have entered the market since 2014 including roughly half of the Upper Tier (12 of 23 properties) and one LIHTC community (Ashley Auburn Pointe Phase II) (Table 28). Upper Tier communities have an average year built of 2010 with four communities opening since 2018 including two undergoing initial lease-up. Lower/Affordable Tier communities are older on average with a median year built of 1997 with all LIHTC communities built or rehabbed since 1999. The LIHTC communities with PBRA have been rehabbed since 2013.

5. Structure Type

Most surveyed communities without PBRA (25 of 33 communities) offer mid-rise buildings with secured entrances. One Upper Tier community in downtown (Altitude) is a high-rise building and seven Lower/Affordable Tier communities offer garden-style apartments or townhomes including five of seven LIHTC communities; two LIHTC communities offer mid-rise buildings. These dense structures reflect the urban nature of the market area. Several Upper Tier communities are adaptive reuses of former factories or schools.

6. Vacancy Rates

The overall stabilized market has 349 vacancies among 6,617 combined non-PBRA units for an aggregate stabilized vacancy rate of 5.3 percent; two Upper Tier communities with 92 vacancies among 550 combined units are undergoing initial lease-up and are not included in stabilized totals (Table 28). Eighteen of 31 stabilized communities without PBRA have a vacancy rate of less than five percent while five communities have elevated vacancy rates of at least 10 percent including four Upper Tier communities and one small market rate Lower/Affordable Tier community. The five communities with elevated vacancy rates are outliers and not reflective of a soft market given the relative strength of the remaining market; Dwell at the ATL (with the highest vacancy rate in the market area) targets students and management stated the elevated vacancy rate is due to short term leases which recently ended at the end of the Spring semester.

The Lower/Affordable Tier is significantly outperforming the Upper Tier with an aggregate vacancy rate of 2.7 percent among 1,536 combined units; the Upper Tier has a stabilized vacancy rate of 6.1 percent. LIHTC communities have 37 vacancies among 1,330 combined units for an aggregate vacancy rate of 2.8 percent with all LIHTC communities having a vacancy rate of less than six percent including four of seven with a vacancy rate of two percent or less. Both LIHTC communities with PBRA are fully occupied with waiting lists.

7. Rent Concessions

Six Upper Tier communities are offering rental incentives including five communities offering one or 1.5 months free rent and one community offering \$750 off the second month's rent. Three



communities offering incentives have vacancy rates of at least 10 percent. No Lower/Affordable Tier 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	24			\$406	\$477	
	Subject Property - 60% AMI		Mid Rise	68			\$871	\$1,035	
	Subject Property - 80% AMI		Mid Rise	24			\$1,181	\$1,617	
				116					
Upper Tier Communities									
1	Inman Quarter	2014	Mid Rise	200	12	6.0%	\$1,725	\$3,278	None
2	Ayla on Krog	2015	Mid Rise	222	8	3.6%	\$1,860	\$2,536	None
3	Alta Dairies#	2019	Mid Rise	312	71	22.8%	\$1,785	\$2,530	None
4	Highland Walk	2003	Mid Rise	350	15	4.3%	\$1,755	\$2,519	None
5	Glenwood at Grant Park	2016	Mid Rise	216	2	0.9%	\$1,400	\$2,315	\$750 off 2nd month
6	Mariposa Lofts	2004	Mid Rise	253	14	5.5%	\$1,481	\$2,107	None
7	Lumen Grant Park#	2018	Mid Rise	238	21	8.8%	\$1,576	\$2,046	None
8	Altitude	2015	High Rise	327	15	4.6%	\$1,563	\$2,025	1 month free
9	841 Memorial	2017	Mid Rise	80	2	2.5%	\$1,365	\$2,000	None
10	Pencil Factory Flats	2009	Mid Rise	188	19	10.1%	\$1,268	\$1,953	1 month free
11	Spoke	2018	Mid Rise	228	29	12.7%	\$1,384	\$1,947	1 month free
12	Dwell at the ATL	2008	Mid Rise	144	33	22.9%	\$1,405	\$1,926	None
13	City View	2004	Mid Rise	202	12	5.9%	\$1,315	\$1,902	None
14	Platform	2018	Mid Rise	324	11	3.4%	\$1,365	\$1,880	1 month free
15	Station R	2016	Mid Rise	285	15	5.3%	\$1,463	\$1,815	None
16	Fulton Cotton Mill Lofts	1997	Reuse	208	4	1.9%	\$1,435	\$1,813	None
17	The Mattress Factory	1999	Reuse	218	6	2.8%	\$1,453	\$1,784	None
18	Camden Vantage	2009	Mid Rise	592	35	5.9%	\$1,384	\$1,739	None
19	West Inman Lofts	2006	Mid Rise	204	8	3.9%	\$1,475	\$1,732	None
20	Roosevelt Lofts	1989	Reuse	120	8	6.7%	\$1,400	\$1,667	None
21	Enso	2010	Mid Rise	325	26	8.0%	\$1,330	\$1,624	None
22	Alexan East Atlanta Village	2016	Mid Rise	180	7	3.9%	\$1,315	\$1,620	None
23	The Leonard	2015	Mid Rise	215	27	12.6%	\$1,336	\$1,464	1.5 months free
Upper Tier Total				5,631	400				
Stabilized Upper Tier Total				5,081	308	6.1%			
Upper Tier Average				2010	245		\$1,471	\$2,010	
Lower/ Affordable Tier Communities									
24	City Plaza	1997	Mid Rise	164	0	0.0%	\$1,105	\$1,390	None
25	Capitol Gateway*	2006	Mid Rise	255	8	3.1%	\$976	\$1,156	None
26	Columbia CitiHomes*	2002	Gar/TH	82	1	1.2%		\$1,120	None
27	Ashley Auburn Pointe*	2014	Garden	304	6	2.0%	\$921	\$1,059	None
28	Auburn Glenn*	2004	Mid Rise	271	16	5.9%	\$885	\$1,058	None
29	City Views at Rosa Burney Park*	2005	Mix	180	6	3.3%	\$957	\$1,002	None
30	Garden View East	1969	Garden	18	3	16.7%	\$785	\$985	None
31	Retreat at Edgewood*	2011	TH	180	0	0.0%	\$928	\$929	None
32	Henderson Place*	1999	Garden	58	0	0.0%		\$505	None
33	Kirkwood Flats	1960	Garden	24	1	4.2%	\$995		None
Lower/ Affordable Tier Total				1,536	41	2.7%			
Lower/ Affordable Tier Average				1997	154		\$944	\$1,023	
Total				7,167	441				
Stabilized Total				6,617	349	5.3%			
Average				2006	217		\$1,335	\$1,732	
LIHTC Total				1,330	37	2.8%			
LIHTC Average				2006	190		\$934	\$975	

(1) Rent is contract rent, and not adjusted for utilities or incentives (*) Tax Credit Community (#) Community undergoing lease-up
 Weighted average (lesser of the proposed contract rent and maximum allowable LIHTC rent is utilized for units with PBRA)

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

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Wait List
34	Trestletree Village**	-	2013	Gar	188	0	0.0%		\$967	Yes
35	Stanton Oaks**	1974	2016	Gar/TH	43	0	0.0%	\$814	\$916	Yes
Total					231	0	0.0%			
Average					2015	116		\$814	\$942	

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

(**) Tax Credit/Deeply Subsidized Community



8. Absorption History

Four Upper Tier communities have opened since 2018 and leased-up recently or are undergoing initial lease-up (Table 29). These four communities absorbed 11.4 to 23.1 units per month upon opening for an average monthly absorption of 16.6 units.

Table 29 Absorption History

Community	Month of first move-in	Month of lease-up	Units leased	Total Units	Absorption per month
Alta Dairies	Mar-19		241	312	18.5 units
Lumen Grant Park	Oct-18		217	238	11.4 units
Platform	Jul-18	Sep-19	324	324	23.1 units
Spoke	Mar-18	Jul-19	212	228	13.3 units
Average					16.6 units

Undergoing initial lease-up

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

Ashley Auburn Pointe Phase II is the newest LIHTC community in the market area and was built in 2014. This 150-unit second phase leased all units in one month.

D. Analysis of Product Offerings

1. Payment of Utility Costs

The surveyed communities without PBRA include limited or no utilities in the rent with 24 including no utilities and eight including trash removal only (Table 30). Among LIHTC communities, four include trash removal with one also including water and sewer. Madison Reynoldstown will include water, sewer, and trash removal.

2. Unit Features

All but two Lower/Affordable Tier communities offer a dishwasher in each unit and most Upper Tier communities offer microwaves (19 of 23 communities); only three of 10 Lower/Affordable Tier communities offer a microwave including two of seven LIHTC communities (Table 30). Upper Tier communities offer enhanced finishes/features with 18 of 23 offering stainless steel appliances and 19 offering quartz or granite countertops. Most of the Lower/Affordable Tier communities offer white or black appliances including all LIHTC communities. All but one surveyed community (Henderson Place) offer washer and dryer connections with a washer and dryer included in each unit at 13 of 23 Upper Tier communities and three of 10 Lower/Affordable Tier communities. Overall, Upper Tier communities offer upgraded units when compared to the Lower/Affordable Tier communities.

Madison Reynoldstown will offer stainless steel appliances (dishwasher, range/oven, and refrigerator), granite countertops, garbage disposal, ceiling fans, and washer and dryer connections which is comparable or superior to the surveyed LIHTC communities as well as the lower priced market rate communities. The proposed unit features/finishes are generally comparable to the newest mixed-income LIHTC community (Ashley Auburn Point) while the subject will have superior unit features when compared to all other LIHTC communities. The subject will be the only LIHTC community to offer both stainless steel appliances and granite countertops.



Table 30 Utility Arrangement and Unit Features

Community	Utilities Included in Rent						Dish-washer	Micro-wave	Appliances	Counters	Parking	In-Unit Laundry
	Heat	Hot Water	Cooking	Electric	Water	Trash						
Subject Property	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Stainless	Granite	Structured	Hook Ups
Upper Tier Communities												
Inman Quarter	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Stainless	Granite	Paid Structured	STD- Full
Ayla on Krog	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Stainless	Quartz	Structured	STD- Full
Alta Dairies	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Stainless	Quartz	Paid Structured	STD-Stacked
Highland Walk	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Stainless	Granite	Structured	Hook Ups
Glenwood at Grant Park	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Stainless	Quartz	Structured	STD- Full
Mariposa Lofts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Black	Laminate	Structured	STD- Full
Lumen Grant Park	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Stainless	Quartz	Paid Structured	STD- Full
Altitude	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Stainless	Quartz	Paid Structured	STD- Full
841 Memorial	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Stainless	Granite	Structured	Hook Ups
Pencil Factory Flats	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Stainless	Granite	Structured	Hook Ups
Spoke	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Stainless	Granite	Structured	STD- Full
Dwell at the ATL	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Stainless	Granite	Paid Structured	Hook Ups
City View	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Black	Granite	Paid Structured	Hook Ups
Platform	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Stainless	Quartz	Paid Structured	Hook Ups
Station R	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Stainless	Quartz	Structured	STD- Full
Fulton Cotton Mill Lofts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		White	Laminate	Covered	Hook Ups
The Mattress Factory	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Stainless/Black	Laminate	Surface	Hook Ups
Camden Vantage	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Black	Granite	Structured	STD- Full
West Inman Lofts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Stainless/Black	Granite	Structured	STD- Full
Roosevelt Lofts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		White	Laminate	Surface	Select - HU
Enso	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Stainless	Granite	Structured	Hook Ups
Alexan East Atlanta Village	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Stainless	Granite	Surface	STD- Full
The Leonard	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Stainless	Granite	Paid Structured	STD- Full
Lower/ Affordable Tier Communities												
City Plaza	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Stainless	Marble	Structured	STD- Full
Capitol Gateway*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	White	Laminate	Surface	Hook Ups
Columbia CitiHomes*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Black	Laminate	Surface	Hook Ups
Ashley Auburn Pointe*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Black	Granite	Surface	STD- Full
Auburn Glenn*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		White	Laminate	Structured	Hook Ups
City Views at Rosa Burney Park*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		White	Laminate	Surface	Hook Ups
Garden View East	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Stainless	Laminate	Surface	Hook Ups
Retreat at Edgewood*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Black	Laminate	Surface	STD- Full
Henderson Place*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			White	Laminate	Surface	
Kirkwood Flats	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			White	Laminate	Surface	Hook Ups

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

LIHTC Community*

3. Parking

Nineteen of 23 Upper Tier communities offer attached structured garage parking while four offer surface parking or covered parking. Eleven Upper Tier communities include structured parking in the monthly rent while nine charge a monthly fee ranging from \$15 to \$75 (Table 31); select communities charge \$50 to \$75 per month for additional spots beyond what is allocated per unit and four Upper Tier communities charge a one-time initiation fee of \$75 to \$100 for structured parking. Two Lower/Affordable Tier communities including one LIHTC community (Auburn Glen) offer attached structured garages at no additional fee with the rest offering surface parking.



Table 31 Parking

Parking					
Community	Type	Monthly Fee	Community	Type	Monthly Fee
Upper Tier Communities			Lower/Affordable Tier Communities		
841 Memorial	Structured	Included	Ashley Auburn Pointe	Surface	Included
Alexan East Atlanta Village	Surface	Included	Auburn Glenn	Structured	Included
Alta Dairies	Structures	\$30	Capitol Gateway	Surface	Included
Alexan on Krog	Structured	Included	City Plaza	Structured	Included
Altitude	Structured	\$50	City Views at Rosa Burney Park	Surface	Included
Ayla on Krog	Structured	Included	Columbia CitiHomes	Surface	Included
Camden Vantage	Structured	\$100/one time	Garden View East	Surface	Included
City View	Structured	\$25	Henderson Place	Surface	Included
Dwell at the ATL	Structured	\$75	Kirkwood Flats	Surface	Included
Enso	Structured	Included	Retreat at Edgewood	Surface	Included
Fulton Cotton Mill Lofts	Covered	Included			
Glenwood at Grant Park	Structured	\$25			
Highland Walk	Structured	Included			
Inman Quarter	Structured	\$30			
Inman Quarter	Structured	Additional-\$75			
Lumen Grant Park	Structured	\$25			
Mariposa Lofts	Structured	\$100/one time			
Pencil Factory Flats	Structured	\$75/one time			
Platfrom	Structured	\$15			
Roosevelt Lofts	Surface	Included			
Spoke	Structured	Included			
Station R	Structured	Included			
The Leonard	Structured	\$20/\$40			
The Mattress Factory	Surface	Included			
West Inman Lofts	Structured	\$100/one time			
West Inman Lofts	Structured	Additional-\$50			

Source: Field Survey, RPRG April/May 2020

4. Community Amenities

Community amenities are generally extensive among Upper Tier communities with nearly all offering a community room, fitness room, and swimming pool; most of these communities (16 properties) also offer a business center (Table 32). Many of the Upper Tier communities offer enhanced community amenities including rooftop decks, yoga studios, bike storage, pet parks, and car charging stations. Several have access to Atlanta’s Beltline Trail System. The quality of Upper Tier amenities is generally superior to those at the older or affordable Lower/Affordable Tier communities. The LIHTC communities generally offer extensive amenities with four of seven offering a clubhouse/community room, fitness center, playground, and business/computer center while three offer a swimming pool; the Lower/Affordable Tier market rate communities offer limited to no amenities.

Madison Reynoldstown will offer a community room, computer/business room, fitness center, laundry facilities, elevators, access to the Atlanta Beltline trail, and structured garage parking. Tenants at the subject property will also have access to a swimming pool at the adjacent Lofts at Reynoldstown Crossing condominium complex. These amenities will be superior to existing Lower/Affordable communities in the market area including the LIHTC communities. The direct access to the Beltline trail will result in a competitive advantage over all Lower/Affordable Tier LIHTC communities while the structured parking garage will result in a competitive advantage over most LIHTC communities; only one mixed-income LIHTC community (Auburn Glen) offers structured garage parking.



Table 32 Community Amenities

Community	Clubhouse	Fitness Room	Pool	Playground	Tennis Court	Business Center	Gated Entry	Community	Clubhouse	Fitness Room	Pool	Playground	Tennis Court	Business Center	Gated Entry
Subject Property	☒	☒	☒	☐	☐	☒	☒								
Upper Tier Communities								Lower/ Affordable Tier Communities							
Inman Quarter	☒	☒	☒	☐	☐	☐	☐	City Plaza	☒	☒	☐	☐	☐	☐	☐
Ayla on Krog	☒	☒	☒	☐	☐	☒	☐	Capitol Gateway*	☒	☒	☒	☒	☐	☒	☐
Alta Dairies	☒	☒	☒	☐	☐	☒	☒	Columbia CitiHomes*	☒	☒	☐	☒	☐	☒	☒
Highland Walk	☒	☒	☒	☐	☐	☒	☒	Ashley Auburn Pointe*	☒	☒	☒	☒	☐	☒	☒
Glenwood at Grant Park	☒	☒	☒	☐	☐	☒	☒	Auburn Glenn*	☒	☒	☒	☒	☐	☒	☒
Mariposa Lofts	☒	☒	☒	☐	☐	☒	☒	City Views at Rosa Burney Park*	☒	☐	☐	☒	☐	☐	☐
Lumen Grant Park	☒	☒	☒	☐	☐	☒	☒	Garden View East	☐	☐	☐	☐	☐	☐	☐
Altitude	☒	☒	☒	☐	☐	☒	☒	Retreat at Edgewood*	☒	☒	☐	☒	☐	☒	☐
841 Memorial	☒	☒	☐	☐	☐	☐	☒	Henderson Place*	☐	☐	☐	☐	☐	☒	☐
Pencil Factory Flats	☒	☒	☒	☐	☐	☒	☒	Kirkwood Flats	☐	☐	☐	☐	☐	☐	☐
Spoke	☒	☒	☒	☐	☐	☐	☒								
Dwell at the ATL	☒	☒	☒	☐	☒	☒	☐								
City View	☒	☒	☒	☐	☐	☒	☒								
Platform	☒	☒	☒	☐	☐	☒	☐								
Station R	☒	☒	☒	☐	☐	☐	☐								
Fulton Cotton Mill Lofts	☒	☒	☒	☐	☐	☐	☒								
The Mattress Factory	☐	☒	☒	☐	☐	☐	☐								
Camden Vantage	☒	☒	☒	☐	☐	☒	☒								
West Inman Lofts	☒	☒	☒	☐	☐	☒	☐								
Roosevelt Lofts	☒	☒	☒	☐	☐	☐	☒								
Enso	☒	☒	☒	☐	☐	☒	☐								
Alexan East Atlanta Village	☒	☒	☒	☐	☐	☒	☒								
The Leonard	☒	☒	☒	☐	☐	☒	☐								

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

5. Unit Distribution

One and two-bedroom units are the most common floor plans in the market area with two-bedroom units offered at 32 of 33 surveyed communities and one-bedroom units offered at 31 communities. Seventeen Upper Tier communities offer efficiency units while only two Upper Tier communities offer three-bedroom units. Among Upper Tier communities providing unit distributions, the majority (53.9 percent) of units have one bedroom, 33.5 percent are two-bedroom units, and efficiency units comprise 12.5 percent of units (Table 33).

Reflecting their focus on affordability and family renter households, Lower/Affordable Tier communities include higher percentages of larger units when compared to the Upper Tier. One and two-bedroom units are the most common accounting for 44.6 and 44.8 percent of Lower/Affordable Tier units, respectively; three-bedroom units are much more common than in the Upper Tier with five LIHTC communities offering these larger floor plans accounting for roughly seven percent of surveyed Lower/Affordable Tier units. Two Lower/Affordable Tier communities offer an efficiency floor plan including one LIHTC community (Henderson Place).

6. Effective Rents

Unit rents presented in Table 33 are net or effective rents, as opposed to street or advertised rents. We applied downward adjustments to street rents to control for current rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where rents include the cost of water, sewer, and trash removal.



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

- **One-bedroom** effective rents average \$1,288 per month. The average one-bedroom unit size is 797 square feet resulting in a net rent per square foot of \$1.62.
- **Two-bedroom** effective rents average \$1,648 per month. The average two-bedroom unit size is 1,162 square feet resulting in a net rent per square foot of \$1.42.
- **Three-bedroom** effective rents average \$1,601 per month. The average three-bedroom unit size is 1,319 square feet resulting in a net rent per square foot of \$1.21. Average three-bedroom rents are lower than average two-bedroom rent due to most three-bedroom units being at Lower/Affordable Tier communities.

Average Upper Tier rents are significantly higher than the Lower/Affordable Tier at \$1,469 for one-bedroom units, \$2,006 for two-bedroom units, and \$2,730 for three-bedroom units.

Average Lower/Affordable Tier rents are roughly \$500 to \$1,300 below average Upper Tier rents at \$990 for one-bedroom units, \$1,099 for two-bedroom units, and \$1,396 for three-bedroom units. Market rate rents at four mixed-income LIHTC communities are comparable to the lowest priced Upper Tier rents and are all at least \$406 higher than existing LIHTC rents in the market.



Table 33 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 - 30% AMI	24	14	\$406	651	\$0.62	7	\$477	923	\$0.52	3	\$542	1,125	\$0.48
Subject - 60% AMI	68	43	\$871	651	\$1.34	22	\$1,035	923	\$1.12	3	\$1,187	1,125	\$1.06
Subject - 80% AMI	24	14	\$1,181	651	\$1.81	7	\$1,407	923	\$1.52	3	\$1,617	1,125	\$1.44
Upper Tier Communities													
Inman Quarter	200	104	\$1,750	780	\$2.25	47	\$3,308	1,281	\$2.58				
Ayla on Krog	222	116	\$1,885	681	\$2.77	72	\$2,566	1,268	\$2.02				
Alta Dairies	312		\$1,810	767	\$2.36		\$2,560	1,281	\$2.00				
Highland Walk	350	192	\$1,780	776	\$2.29	119	\$2,549	1,331	\$1.92				
Glenwood at Grant Park	216	121	\$1,363	724	\$1.88	65	\$2,283	1,185	\$1.93				
Mariposa Lofts	253	87	\$1,506	905	\$1.66	92	\$2,137	1,252	\$1.71				
Lumen Grant Park	238		\$1,601	699	\$2.29		\$2,076	1,104	\$1.88	\$2,908	1,372	\$2.12	
841 Memorial	80	48	\$1,390	819	\$1.70	15	\$2,030	1,114	\$1.82				
Dwell at the ATL	144		\$1,430	902	\$1.59		\$1,956	1,633	\$1.20				
City View	202		\$1,340	818	\$1.64		\$1,932	1,140	\$1.69				
Platform	324	192	\$1,390	888	\$1.57	115	\$1,910	1,145	\$1.67				
Altitude	327	235	\$1,458	1,082	\$1.35	92	\$1,887	1,202	\$1.57				
Station R	285	136	\$1,488	781	\$1.91	99	\$1,845	1,123	\$1.64				
Fulton Cotton Mill Lofts	208	130	\$1,450	1,680	\$0.86	60	\$1,833	2,300	\$0.80				
Pencil Factory Flats	188	64	\$1,188	967	\$1.23	93	\$1,821	1,302	\$1.40	7	\$2,551	1,729	\$1.48
Spoke	228	120	\$1,284	689	\$1.86	80	\$1,805	1,096	\$1.65				
The Mattress Factory	218	110	\$1,468	911	\$1.61	38	\$1,804	1,664	\$1.08				
West Inman Lofts	204	159	\$1,500	902	\$1.66	45	\$1,762	1,160	\$1.52				
Camden Vantage	592	274	\$1,399	820	\$1.71	211	\$1,759	1,162	\$1.51				
Roosevelt Lofts	120	90	\$1,425	738	\$1.93	30	\$1,697	1,080	\$1.57				
Enso	325	175	\$1,355	829	\$1.63	150	\$1,654	1,147	\$1.44				
Alexan East Atlanta Village	180	82	\$1,340	803	\$1.67	91	\$1,650	1,183	\$1.40				
The Leonard	215		\$1,194	577	\$2.07		\$1,312	870	\$1.51				
Upper Tier Total/Average	5,631		\$1,469	849	\$1.73		\$2,006	1,262	\$1.59		\$2,730	1,550	\$1.76
Upper Tier Unit Distribution	4,519	2,435				1,514				7			
Upper Tier % of Total	80.3%	53.9%				33.5%				0.2%			
Lower/Affordable Tier Communities													
Columbia CitiHomes							\$1,820	1,169	\$1.56				
Retreat at Edgewood			\$1,365	734	\$1.86					\$2,325	1,538	\$1.51	
Auburn Glenn	67	31	\$1,270	696	\$1.82	33	\$1,630	1,044	\$1.56	3	\$1,737	1,214	\$1.43
Ashley Auburn Pointe	121	113	\$1,309	756	\$1.73	163	\$1,516	1,079	\$1.41	28	\$1,793	1,264	\$1.42
City Plaza	164	75	\$1,130	717	\$1.58	89	\$1,420	992	\$1.43				
Capitol Gateway		151	\$1,139	785	\$1.45	74	\$1,215	1,215	\$1.00	30	\$2,444	1,281	\$1.91
City Views at Rosa Burney Park			\$1,120	590	\$1.90		\$1,150	775	\$1.48		\$1,323	966	\$1.37
Kirkwood Flats	24	24	\$1,020	800	\$1.28								
Garden View East	18	1	\$810	525	\$1.54	16	\$1,015	780	\$1.30				
Capitol Gateway 60% AMI*	255		\$864	785	\$1.10		\$997	997	\$1.00		\$1,104	1,281	\$0.86
Retreat at Edgewood 60% AMI*	180		\$814	761	\$1.07		\$949	1,254	\$0.76		\$960	1,530	\$0.63
Auburn Glenn 60% AMI*	204	93	\$790	696	\$1.14	101	\$911	1,044	\$0.87	10	\$1,014	1,214	\$0.84
City Views at Rosa Burney Park 60% AMI*	180		\$824	590	\$1.40		\$893	775	\$1.15		\$925	966	\$0.96
Ashley Auburn Pointe 60% AMI*	183		\$750	756	\$0.99		\$861	1,079	\$0.80		\$958	1,264	\$0.76
Columbia CitiHomes 60% AMI*	82						\$836	1,169	\$0.72				
Columbia CitiHomes 50% AMI*							\$764	1,169	\$0.65				
Retreat at Edgewood 50% AMI*			\$651	761	\$0.86						\$769	1,530	\$0.50
Henderson Place 50% AMI*	58					14	\$505	610	\$0.83				
Lower/ Affordable Tier Total/Average	1,536		\$990	711	\$1.39		\$1,099	1,010	\$1.09		\$1,396	1,277	\$1.09
Lower/ Affordable Tier Unit Distribution	1,094	488				490				71			
Lower/ Affordable Tier % of Total	71.2%	44.6%				44.8%				6.5%			
Total/Average Unit Distribution	7,167	5,613	\$1,288	797	\$1.62	2,004	\$1,648	1,162	\$1.42	78	\$1,601	1,319	\$1.21
% of Total	78.3%	52.1%				35.7%				1.4%			

(1) Rent is adjusted to include water/sewer, trash, and Incentives (*) Tax Credit Community Source: Phone Survey, RPRG, Inc. April/May 2020
 Weighted average (lesser of the proposed contract rent and maximum allowable LIHTC rent is utilized for units with PBRA)

7. Scattered Site Rentals

Given the large number multi-family rental options in the market area and rent and income restrictions at Madison Reynoldstown, scattered site rentals are not expected to be a significant source of competition for the subject property. Foreclosure activity in the local area has been limited with a range of zero to 11 foreclosures each month over the past year for Zip Code 30316 (see Table 40), limiting the shadow rental market.



The proposed mid-rise design and unit mix of primarily one and two-bedroom units eliminate potential competition from low-density for-sale or scattered site rentals. The only potential competition from for-sale housing would be condominiums; however, most of Atlanta’s new upscale condominiums were constructed north and west of the market area.

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 Madison Reynoldstown. These include all Lower/Affordable Tier market rate rents and rents at communities in the bottom half of the Upper Tier in terms of price. The Upper Tier communities included in this analysis offer a generally comparable product to the subject property with most offering mid-rise designs. 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 \$1,286 for one-bedroom units, \$1,610 for two-bedroom units, and \$2,029 for three-bedroom units (Table 34). The subject property’s proposed 30 percent AMI LIHTC rents (with and without PBRA) have market rent advantages of at least 216 percent, proposed 60 percent AMI LIHTC rents (with and without PBRA) have rent advantages of at least 47 percent, and 80 percent AMI LIHTC rents have rent advantages ranging from 8.8 to 25.5 percent which is acceptable (Table 35). The project’s overall weighted average market rent advantage is 80.2 percent.

Table 34 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
Altitude	\$1,458	1,082	\$1.35	\$1,887	1,202	\$1.57			
Station R	\$1,488	781	\$1.91	\$1,845	1,123	\$1.64			
Fulton Cotton Mill Lofts	\$1,450	1,680	\$0.86	\$1,833	2,300	\$0.80			
Pencil Factory Flats	\$1,188	967	\$1.23	\$1,821	1,302	\$1.40	\$2,551	1,729	\$1.48
Spoke	\$1,284	689	\$1.86	\$1,805	1,096	\$1.65			
The Mattress Factory	\$1,468	911	\$1.61	\$1,804	1,664	\$1.08			
West Inman Lofts	\$1,500	902	\$1.66	\$1,762	1,160	\$1.52			
Camden Vantage	\$1,399	820	\$1.71	\$1,759	1,162	\$1.51			
Roosevelt Lofts	\$1,425	738	\$1.93	\$1,697	1,080	\$1.57			
Enso	\$1,355	829	\$1.63	\$1,654	1,147	\$1.44			
Alexan East Atlanta Village	\$1,340	803	\$1.67	\$1,650	1,183	\$1.40			
The Leonard	\$1,194	577	\$2.07	\$1,312	870	\$1.51			
Columbia CitiHomes				\$1,820	1,169	\$1.56			
Retreat at Edgewood	\$1,365	734	\$1.86				\$2,325	1,538	\$1.51
Auburn Glenn	\$1,270	696	\$1.82	\$1,630	1,044	\$1.56	\$1,737	1,214	\$1.43
Ashley Auburn Pointe	\$1,309	756	\$1.73	\$1,516	1,079	\$1.41	\$1,793	1,264	\$1.42
City Plaza	\$1,130	717	\$1.58	\$1,420	992	\$1.43			
Capitol Gateway	\$1,139	785	\$1.45	\$1,215	1,215	\$1.00	\$2,444	1,281	\$1.91
City Views at Rosa Burney Park	\$1,120	590	\$1.90	\$1,150	775	\$1.48	\$1,323	966	\$1.37
Kirkwood Flats	\$1,020	800	\$1.28						
Garden View East	\$810	525	\$1.54	\$1,015	780	\$1.30			
Total/Average	\$1,286	819	\$1.57	\$1,610	1,176	\$1.37	\$2,029	1,332	\$1.52

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

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



Table 35 Adjusted Market Rent and Rent Advantage Summary

	1 BR	2 BR	3 BR
Average Market Rent	\$1,286	\$1,610	\$2,029
Proposed 30% AMI Rent*	\$406	\$477	\$542
Advantage (\$)	\$880	\$1,133	\$1,487
Advantage (%)	216.6%	237.6%	274.3%
Total Units	14	7	3
Proposed 60% AMI Rent*	\$871	\$1,035	\$1,187
Advantage (\$)	\$415	\$575	\$842
Advantage (%)	47.6%	55.6%	70.9%
Total Units	43	22	3
Proposed 80% AMI Rent	\$1,181	\$1,407	\$1,617
Advantage (\$)	\$105	\$203	\$412
Advantage (%)	8.8%	14.4%	25.5%
Total Units	14	7	3
Market Advantage	80.2%		

Weighted average (lesser of the proposed contract rent and maximum allowable LIHTC rent is utilized for units with PBRA)*

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, significant rental development activity was identified within the Madison Market Area. Eight market rate communities and five LIHTC communities were identified as planned or under construction in the market area with 2,635 combined units (Table 36). Big Bethel Towers (existing general occupancy deeply subsidized community) is undergoing a rehab following an allocation of Low Income Housing Tax Credits.

Table 36 Pipeline Communities, Madison Market Area

Project	Type	Status	Address	Units
Abbingtton Ormewood Park	LIHTC	Allocated	515 Moreland Ave. SE	42
Thrive Sweet Aburn	LIHTC	Allocated	302 Decatur St. SE	117
55 Milton	LIHTC	Proposed	55 Milton Ave. SE	156
Stanton Park	LIHTC	Proposed	72 Milton Ave.	56
The Avery	LIHTC - Mixed Income	Allocated	Pryor St. SW	129
Spoke Phase II	Market	Permitted	1450 La France St. NE	208
222 Mitchell Street	Market	Proposed	222 Mitchell St.	240
Alta Dairies II	Market	Under Construction	777 Memorial Dr. SE	250
Avila Glenwood	Market	Under Construction	915 Glenwood Ave.	201
Elan Madison Yards	Market	Under Construction	905 Memorial Dr.	550
Link Apartments	Market	Under Construction	750 Kalb St. SE	246
Modera Reynoldstown	Market	Under Construction	780 Memorial Dr.	320
Summerhill South Block	Market	Under Construction	Fraser St. and Georgia Ave.	120
Total				2,635

Source: RPRG, Inc.

- Market Rate Communities:** Six market rate communities are under construction in the market area with a combined 1,687 units and two are either permitted or planned with a combined 448 units. All communities are expected to offer an upscale product with rents comparable to the top half of the Upper Tier communities in terms of price which will not compete with the income and rent restricted units at the subject property.



- LIHTC Communities:** Three comparable new construction LIHTC communities (The Avery, Abbingdon Ormewood Park, and Thrive Sweet Auburn) were allocated nine percent Low Income Housing Tax Credit in the market area in the past two years while two additional comparable LIHTC communities (Stanton Park and 55 Milton) have applied for four percent tax credits. Unit distributions by AMI level for four of five of these communities are shown in Table 37; we were unable to identify a unit distribution for Stanton Park. The proposed 30 percent AMI and 60 percent AMI units at these pipeline LIHTC communities are directly comparable to the subject property’s 30 percent AMI and 60 percent AMI units without PBRA given similar income and rent restrictions. The proposed market rate units at The Avery are considered generally comparable to the 80 percent AMI units proposed at the subject property given income targeting will overlap according to the LIHTC application submitted to DCA for The Avery.

Big Bethel Towers at 210 Auburn Avenue is an existing deeply subsidized general occupancy community that was awarded four percent Low Income Housing Tax Credits and is undergoing renovations. The 180 units at this community will be comparable to the deeply subsidized units at the subject property given PBRA on all units; however, the rehabilitation of Big Bethel Towers will not add any new units to the current housing supply and the community was 98 percent occupied prior to renovations with all tenants expected to be retained post-rehabilitation due to the continuation of PBRA. Edgewood Center 2 received an allocation of tax credits in 2018 for the rehabilitation/new construction of deeply subsidized units targeting the homeless which is not comparable to the subject property given its special needs target market.

Table 37 LIHTC Pipeline Unit Distribution, Madisa Market Area

AMI Level	Special Needs 30/PBRA	30%	50%	60%	80%	Market Rate
The Avery						
1 BR				38		9
2 BR				55		14
3 BR				10		3
55 Milton						
1 BR			18	34	9	
2 BR			20	38	10	
3 BR			8	15	4	
Thrive Sweet Auburn						
Efficiency	9			10	9	
1 BR	13	7		20	20	
2 BR	1	7		8	8	
3 BR		1		2	2	
Abbingdon Ormewood						
Efficiency		1		1	1	
1 BR		2	2	3	2	
2 BR			1			
3 BR		7	6	10	6	
Stanton Park						
Total Units - 56						

Source: RPRG, Inc.

F. Housing Authority Data

The Madison 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

Thirteen general occupancy LIHTC communities are in the market area including four with PBRA on all or a portion of units; we included all but four of these communities in our analysis given similar income and rent restrictions as those at the subject property (Table 38). We were unable to survey four general occupancy LIHTC communities (Columbia at Peoplestown, Reynolds Town Commons, Square at Peoplestown, and Edgewood Court). Six age-restricted LIHTC communities and two LIHTC communities targeting special needs populations are in the market area and were not included in our analysis given a difference in target market (general occupancy versus age-restricted/special needs). The remaining communities are deeply subsidized through the Section 8 program. The location of these communities relative to the subject site is shown in Map 7. Five general occupancy LIHTC communities have either been allocated or are applying for tax credits in the market area and one community (Edgewood Center 2) was allocated tax credits and will target the homeless. An existing deeply subsidized community (Big Bethel Towers) is undergoing renovations following an allocation of Low Income Housing Tax Credits.

Table 38 Subsidized Communities, Madison Market Area

Community	Subsidy	Type	Address	Distance
55 Milton	LIHTC	Family	55 Milton Ave. SE	3.2 miles
Abbingtion Ormewood Park	LIHTC	Family	515 Moreland Ave. SE	1.1 miles
Ashley Auburn Pointe	LIHTC	Family	100 Bell St. SE	1.5 miles
Auburn Glenn	LIHTC	Family	49 Boulevard SE	1.3 miles
Capitol Gateway	LIHTC	Family	89 Memorial Dr. SE	1.5 miles
Columbia at Peoplestown	LIHTC	Family	222 Tuskegee St. SE	2.5 miles
Columbia Citi Homes	LIHTC	Family	165 Marion Pl. NE	1.7 miles
Columbia Edgewood	LIHTC	Family	150 Hutchinson St. NE	1.7 miles
Henderson Place	LIHTC	Family	520 Irwin St. NE	1.4 miles
Reynolds Town Commons	LIHTC	Family	1124 Wylie St. SE	0.9 mile
Square at Peoplestown	LIHTC	Family	875 Hank Aaron Dr. SW	2.8 miles
Stanton Park	LIHTC	Family	72 Milton Ave.	3.2 miles
The Avery	LIHTC	Family	Pryor St. SW	2 miles
Thrive Sweet Auburn	LIHTC	Family/Special Needs	302 Decatur St. SE	1.5 miles
Columbia Senior at MLK Village	LIHTC	Senior	125 Logan St. SE	1.6 miles
Columbia Senior Residences at Edgewood	LIHTC	Senior	1281 Caroline St. NE	1.5 miles
Columbia Tower at MLK Village	LIHTC	Senior	380 Martin St. SE	1.6 miles
Marcus Street Residences	LIHTC	Senior	810 Marcus St. SE	0.4 mile
Veranda at Auburn Point	LIHTC	Senior	115 Hilliard St. SE	1.4 miles
O'Hern House	LIHTC	Special Needs	379 Edgewood Ave. SE	1.3 miles
The Welcome House	LIHTC	Special Needs	234 Memorial Dr. SW	2.1 miles
City View at Rosa Burney Park	LIHTC / Section 8	Family	250 Fulton St. SW	2.5 miles
Edgewood Court	LIHTC / Section 8	Family	1572 Hardee St. NE	1.8 miles
Stanton Oaks	LIHTC / Section 8	Family	1044 Hank Aaron Dr. SE	3.1 miles
Trestletree Village	LIHTC / Section 8	Family	904 Confederate Ct. SE	2.1 miles
Edgewood Center 2	LIHTC / Section 8	Homeless	187 Edgewood Ave.	1.7 miles
Wheat Street Towers	LIHTC / Section 8	Senior	375 Auburn Ave.	1.4 miles
Big Bethel Towers	Section 8	Family	210 Auburn Ave. NE	1.7 miles
Capitol Vanira	Section 8	Family	942 Capitol Ave.	2.6 miles
Branan Towers	Section 8	Senior	1200 Glenwood Ave. SE	1.1 miles
Capitol Avenue School	Section 8	Senior	811 Hank Aaron Dr. SW	2.7 miles
Capitol Towers	Section 8	Senior	830 Crew St. SW	2.8 miles

Allocated Low Income Housing Tax Credits for New Construction

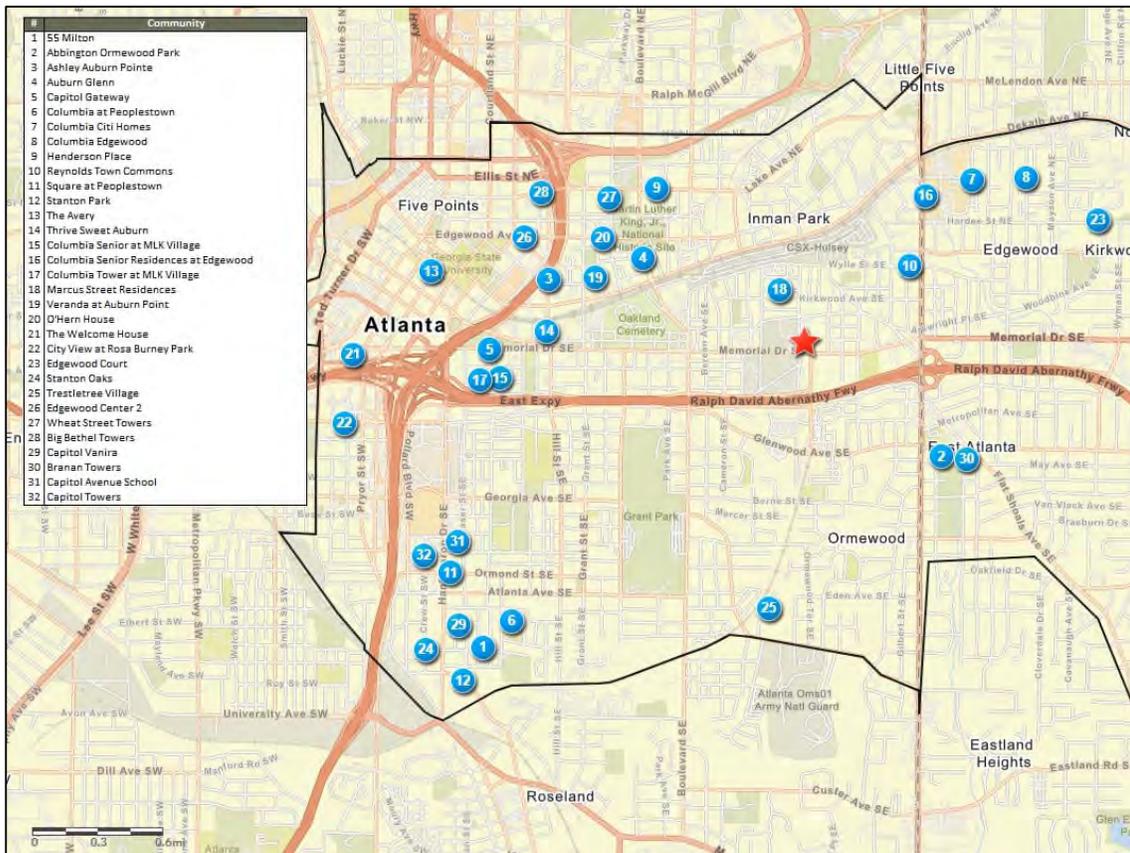
Allocated Low Income Housing Tax Credits for a Rehab

Application submitted for four percent Low Income Housing Tax Credits

Source: HUD, USDA, DCA



Map 7 Subsidized Rental Communities



H. Impact of Abandoned, Vacant, or Foreclosed Homes

Based on field observations, limited abandoned / vacant single and multi-family homes exist in the Madison 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 30316 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 0.07 percent in the subject property’s ZIP Code (30316) and 0.01 percent in Atlanta, Fulton County, Georgia, and the nation (Table 39). Monthly foreclosures in the subject site’s ZIP Code ranged from none to 11 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 an 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 39 Foreclosure Rate, ZIP Code 30316, April 2020

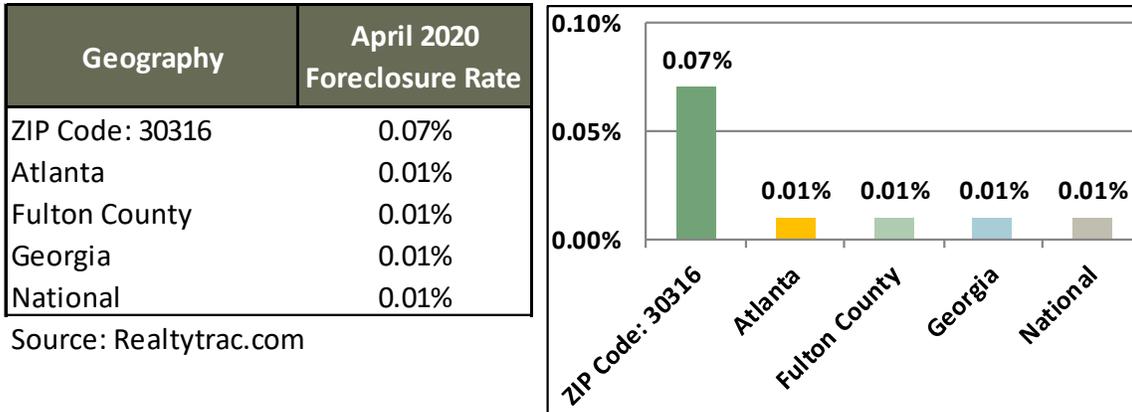
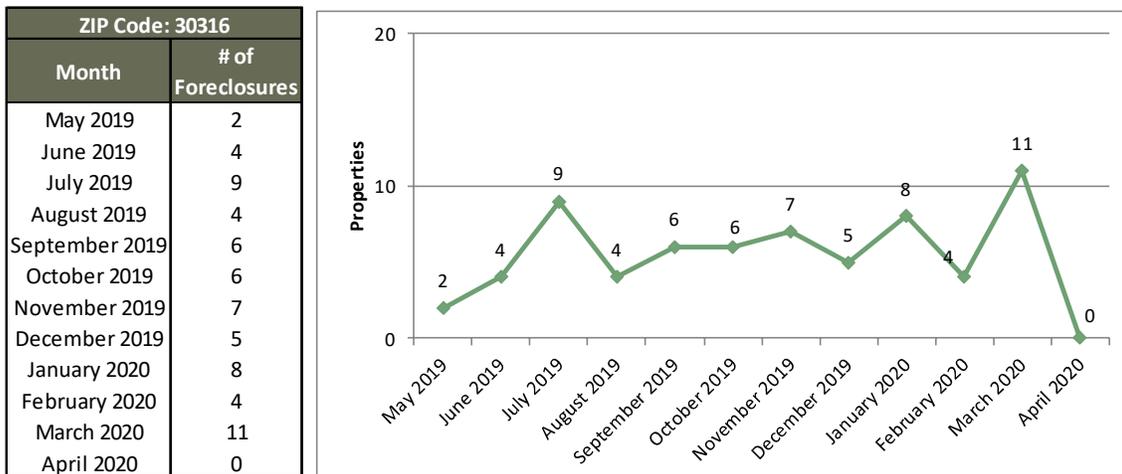


Table 40 Recent Foreclosure Activity, ZIP Code 30316



10. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

The subject site is a suitable location for affordable rental housing as it is compatible with surrounding land uses and has access to amenities, services, employers, and transportation arteries. The site's proximity to the Atlanta Beltline trail will be appealing to renter households.

- The subject site is on the northeast corner of the Memorial Drive and Chester Avenue intersection, roughly one-quarter mile north of Interstate 20 and two miles east of downtown Atlanta. Surrounding land uses within one-quarter mile of the site include condominiums, apartments (841 Memorial, Alta Dairies, Modera Reynoldstown (under construction), and Elan Madison Yards (under construction)), modest to moderate value single-family detached homes, and commercial uses along Memorial Drive and Chester Avenue. Madison Yards is nearing completion just southeast of the site with a grocery store, movie theater, restaurants, office space, several small businesses, for-sale townhomes, and Elan Madison Yards Apartments. The Atlanta Beltline trail extension was recently completed adjacent to the site and the subject property will have direct access to the trail.
- The site is within two miles of shopping, grocery stores, convenience stores, recreation, schools, pharmacies, banks, and medical facilities. A MARTA bus stop is adjacent to the site at the Memorial Drive and Chester Avenue intersection. Madison Yards is walkable from the site with a Publix grocery store, AMC movie theater, and several restaurants/neighborhood services.
- Interstate 20 is roughly one-quarter mile south of the site and Interstate 75/85 is 1.5 miles to the west via Memorial Drive. These major thoroughfares plus several State and U.S. Highways are within several miles of the site connecting it to employment concentrations throughout the Atlanta Metro Area including downtown Atlanta and Midtown, both of which are within three miles of the site.
- Madison Reynoldstown will have excellent visibility from Memorial Drive which has steady traffic. Awareness for the project will be enhanced significantly due to its location adjacent to the Atlanta Beltline trail.
- 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 Madison Market Area's household base grew steadily in the previous decade and growth accelerated significantly over the past 10 years with strong growth expected to continue over the next two years.

- The Madison Market Area's population was relatively unchanged from 2000 to 2010 with the net addition of 336 people (0.7 percent); however, the household base grew steadily with the net addition of 2,643 households (14.4 percent). Growth accelerated from 2010 to 2020 with the net addition of 10,660 people (23.2 percent) and 5,565 households (26.5 percent); annual growth was 1,066 people (2.1 percent) and 556 households (2.4 percent) over the past 10 years.
- Growth is expected to accelerate to 1,324 people (2.3 percent) and 705 households (2.6 percent) per year from 2020 to 2022. The market area is expected to contain 59,319 people and 27,936 households in 2022.

4. Demographic Analysis

The demographics of the Madison Market Area reflect its location near downtown Atlanta with a younger population, few family households, and a higher renter percentage when compared to Fulton County.

- More than two-thirds (67.7 percent) of the market area's population are ages 20 to 61 years old including 31.2 percent Young Adults ages 20 to 34. Approximately 20 percent of the market area's population are Children/Youth under 20 years old and 12.6 percent are age 62 or older.
- Roughly half (48.7 percent) of market area renter households are ages 25 to 44 including 30.6 percent ages 25 to 34. Approximately 24 percent of renter households in the market area are ages 45 to 64 and 12.2 percent are under 25 years old.
- Single-person households accounted for nearly half (46.2 percent) of households in the market area compared to 35.4 percent in Fulton County. Roughly 36 percent of market area households were multi-person households without children including a large proportion (17.0 percent) of roommate situations. Eighteen percent of households in the market area had children.
- The Madison Market Area is much more likely to rent when compared to Fulton County with 2020 renter percentages of 59.4 and 49.3 percent, respectively. Renter households accounted for 55.9 percent of net household growth in the Madison Market Area over the past 20 years including 87.9 percent of net growth from 2010 to 2020. Esri projects renter households will contribute 73.6 percent of net household growth in the market area over the



next two years which results in the annual addition of 519 renter households from 2020 to 2022.

- The 2020 median household income in the Madison Market Area is \$66,471, \$4,163 or 5.9 percent lower than the \$70,634 median in Fulton County. RPRG estimates that the median income of renter households in the Madison Market Area is \$47,713. Roughly 40 percent of market area renter households earn incomes of less than \$35,000 and 30.4 percent earn moderate incomes of \$35,000 to \$74,999. Approximately 29 percent of renter households in the market area earn upper incomes of \$75,000 or more including 18.4 percent earning at least \$100,000.

5. Competitive Housing Analysis

RPRG surveyed 35 multi-family rental communities in the Madison Market Area including nine LIHTC communities; six LIHTC communities are mixed-income with LIHTC and market rate units and two have PBRA on all units. The affordable rental market is strong with limited vacancies.

- The Madison Market Area's multi-family rental stock has expanded significantly over the past five years with 11 market rate communities entering the market since 2015 with 2,627 combined units.
- The market's overall stabilized vacancy rate is 5.3 percent among 6,617 combined units without PBRA; two Upper Tier communities are undergoing initial lease-up and are not included in stabilized totals. The Upper Tier has an aggregate stabilized vacancy rate of 6.1 percent while the Lower/Affordable Tier (including seven LIHTC communities) has an aggregate vacancy rate of 2.8 percent. All LIHTC communities without PBRA have a vacancy rate of less than six percent including four of seven with a vacancy rate of two percent or less. The LIHTC communities with PBRA are fully occupied with waiting lists.
- Among the 33 surveyed communities without PBRA, net rents, unit sizes, and rents per square foot were as follows:
 - **One-bedroom** effective rents average \$1,288 per month. The average one-bedroom unit size is 797 square feet, resulting in a net rent per square foot of \$1.62.
 - **Two-bedroom** effective rents average \$1,648 per month. The average two-bedroom unit size is 1,162 square feet, resulting in a net rent per square foot of \$1.42.
 - **Three-bedroom** effective rents average \$1,601 per month. The average three-bedroom unit size is 1,319 square feet, resulting in a net rent per square foot of \$1.21. The average three-bedroom rent is skewed lower as most three-bedroom units in the market area are at Lower/Affordable Tier communities.

Average Lower/Affordable Tier rents are roughly \$500 to \$1,300 below average Upper Tier rents at \$990 for one-bedroom units, \$1,099 for two-bedroom units, and \$1,396 for three-bedroom units. Market rate rents at four mixed-income LIHTC communities are comparable to the lowest priced Upper Tier rents and are all at least \$406 higher than existing LIHTC rents in the market.

- The "adjusted market rent" is \$1,286 for one-bedroom units, \$1,610 for two-bedroom units, and \$2,029 for three-bedroom units. The subject property's proposed 30 percent AMI LIHTC rents (with and without PBRA) have market rent advantages of at least 216 percent, proposed 60 percent AMI LIHTC rents (with and without PBRA) have rent advantages of at least 47 percent, and 80 percent AMI LIHTC rents have rent advantages ranging from 8.8 to 25.5 percent which is acceptable. The project's overall weighted average market rent advantage is 80.2 percent.
- Thirteen pipeline projects were identified as proposed or under construction in the market area with a combined 2,635 units. The majority of these communities/units are expected to be upscale market rate rental communities with rents well above those proposed at the



subject property; these pipeline market rate communities will not directly compete with Madison Reynoldstown given the affordable nature of the subject property with LIHTC units and LIHTC units with PBRA.

Three comparable new construction LIHTC communities (The Avery, Abbingdon Ormewood Park, and Thrive Sweet Auburn) were allocated nine percent Low Income Housing Tax Credit in the market area and two LIHTC communities (Stanton Park and 55 Milton) have applied for four percent tax credits. The proposed 30 percent AMI and 60 percent AMI units at these pipeline LIHTC communities are directly comparable to the subject property's 30 percent and 60 percent AMI units without PBRA. The proposed market rate units at The Avery are considered generally comparable to the 80 percent AMI units proposed at the subject property given income targeting will overlap according to the LIHTC application submitted to DCA for The Avery. Big Bethel Towers is undergoing renovations following an allocation of Low Income Housing Tax Credits, but these renovations will not constitute an addition to the rental housing supply and the community is expected to retain tenants.

B. Product Evaluation

Considered in the context of the competitive environment, the relative position of Madison Reynoldstown is as follows:

- **Site:** The subject site is just east of downtown Atlanta in the Reynoldstown neighborhood, an emerging residential market near the Beltline trail. The subject site is acceptable for an affordable rental housing development targeting very low to moderate income renter households. Surrounding land uses are compatible with multi-family development and the site is convenient to Interstates 20 and 75/85 as well as downtown Atlanta and Midtown within three miles. The subject will have direct access to the Atlanta Beltline trail which will provide a competitive advantage over many surveyed communities. The site will compete well with all surveyed communities given its convenient access to traffic arteries, proximity to downtown and Midtown with dense job concentrations, and its walkability to the Beltline trail.
- **Unit Distribution:** The proposed unit mix for Madison Reynoldstown includes 71 one-bedroom units (61.2 percent), 36 two-bedroom units (31.0 percent), and nine three-bedroom units (7.8 percent). One and two-bedroom units are common in the market area and three-bedroom units are offered at most Lower/Affordable Tier communities. The subject property will offer primarily one and two-bedroom units (92.2 percent) which is comparable to the existing rental market; roughly 87 percent of surveyed units including 89.4 percent of Lower/Affordable Tier units are one or two-bedroom units. The subject's small number/proportion (nine units or 7.8 percent) of three-bedroom units is comparable to the Lower/Affordable Tier which offers a similar percentage (6.5 percent) of three-bedroom units. The proposed unit mix is acceptable and will be well received by the target market.
- **Unit Size:** The proposed unit sizes at Madison Reynoldstown are 651 square feet for one-bedroom units, 923 square feet for two-bedroom units, and 1,125 square feet for three-bedroom units. The subject's one and two-bedroom unit sizes will be roughly 60 to 90 square feet smaller than the Lower/Affordable Tier market averages of 711 square feet for one-bedroom units and 1,010 square feet for two-bedroom units. The proposed three-bedroom unit will be roughly 150 square feet smaller than the Lower/Affordable Tier market average. The smaller unit sizes are acceptable given the superior overall product proposed compared to the Lower/Affordable Tier communities including mid-rise design with structured garage parking, unit finishes including stainless appliances and granite countertops, and community amenities including access to the BeltLine. Additionally, the subject property will have PBRA on 46 of 116 units. All proposed unit sizes are acceptable and will be competitive in the market at the proposed price points.



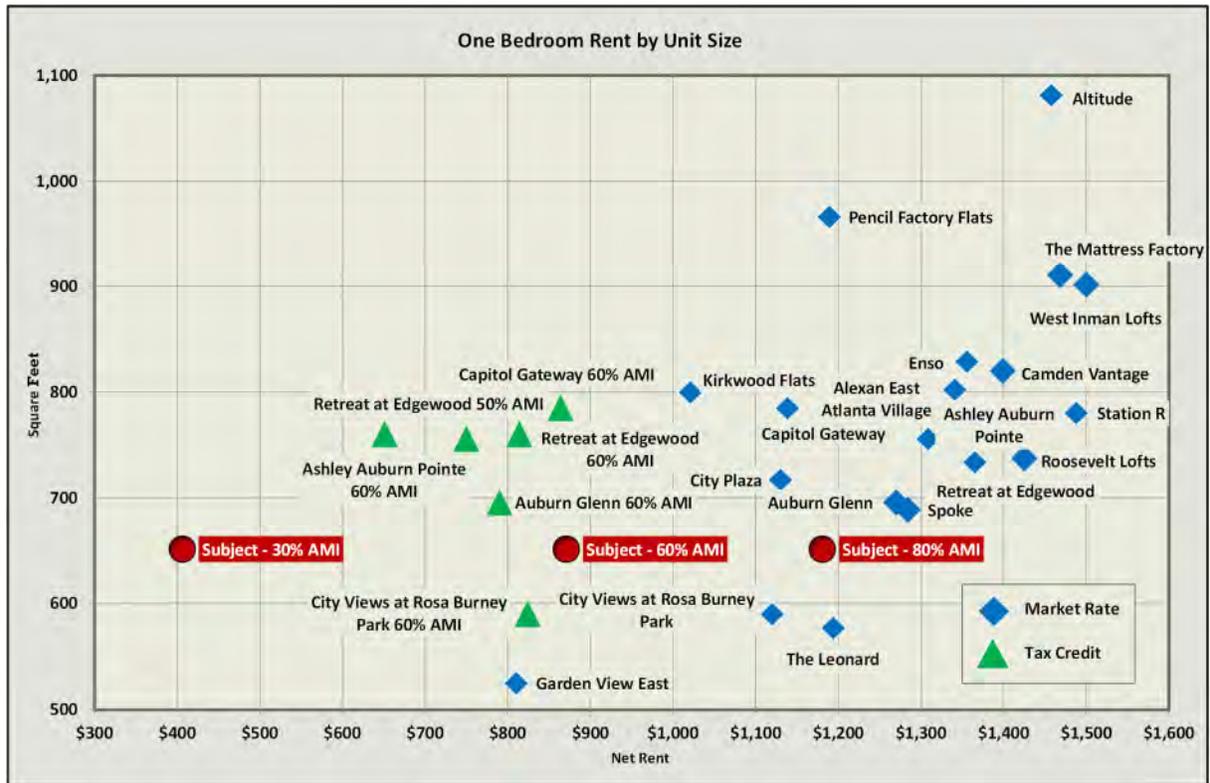
- **Unit Features:** Madison Reynoldstown will offer stainless steel appliances (dishwasher, range/oven, and refrigerator), granite countertops, garbage disposal, ceiling fans, and washer and dryer connections which is comparable or superior to the surveyed LIHTC communities as well as the lower priced market rate communities. The proposed unit features/finishes are generally comparable to the newest mixed-income LIHTC community (Ashley Auburn Point) while the subject will have superior unit features when compared to all other LIHTC communities. The subject will be the only LIHTC community to offer both stainless steel appliances and granite countertops.
- **Community Amenities:** Madison Reynoldstown will offer a community room, computer/business room, fitness center, laundry facilities, elevators, access to the Atlanta Beltline trail, and structured garage parking. Tenants at the subject property will also have access to a swimming pool at the adjacent Lofts at Reynoldstown Crossing condominium complex. These amenities will be superior to existing Lower/Affordable communities in the market area including the LIHTC communities. The direct access to the Beltline trail will result in a competitive advantage over all Lower/Affordable Tier communities while the structured parking garage will result in a competitive advantage over most LIHTC communities; only one mixed-income LIHTC community (Auburn Glen) offers structured garage parking.
- **Marketability:** The subject property will offer an attractive mid-rise product comparable to the highest priced LIHTC communities in the market area. The proposed location, mid-rise design, unit features/finishes, and community amenities combined result in a superior product to the existing LIHTC communities in the market.

C. Price Position

Lower/Affordable Tier communities and the lower priced Upper Tier communities in terms of price are shown in Figure 10 as the highest priced communities in the market distort the chart with rents well above the rest of the market. The proposed 30 percent AMI rents (analyzed at maximum allowable LIHTC rent for units with PBRA) are at the bottom of the market and the proposed 60 percent AMI rents (analyzed at maximum allowable LIHTC rent for units with PBRA) are generally comparable to the highest priced LIHTC units in the market area which is acceptable given the new construction and overall superior proposed product when compared to existing LIHTC communities. The proposed 80 percent AMI rents are near the bottom of the market rate rental market, well below market rate rents at the majority of mixed-income LIHTC communities. This is appropriate given the 80 percent AMI units will target moderate income renter households with incomes above those targeted by the existing LIHTC units in the market area, but rents will be below nearly all market rate rents. All proposed rents are acceptable and will be competitive in the market.



Figure 10 Price Position







11. ABSORPTION AND STABILIZATION RATES

A. Absorption Estimate

Phase II of Ashley at Auburn Pointe (mixed-income LIHTC community) was built in 2014 and leased all 150 units in one month. Absorption estimates are based on a variety of factors in addition to the experience of comparable communities including:

- The Madison Market Area is projected to add 1,409 net households from 2020 to 2022 including 1,037 renter households.
- Roughly 7,100 renter households will be income-qualified for at least one of the proposed units at the subject property without accounting for the proposed PBRA. The project's overall affordability renter capture rate is 1.6 percent without accounting for PBRA. The number of income-qualified renter households increases to 10,991 when accounting for PBRA thus lowering the project's renter capture rate to 1.1 percent.
- All DCA demand capture rates overall and by floor plan (with and without PBRA) are low including an overall demand capture rate of 4.2 percent without accounting for PBRA, indicating significant demand for the units proposed at the subject property with or without PBRA. The demand capture rates account for the five comparable pipeline DCA projects indicating sufficient demand in the market area for the subject property and pipeline projects.
- The rental market in the Madison Market Area has an overall stabilized vacancy rate of 5.3 percent. The Lower/Affordable Tier communities are outperforming the overall market with an aggregate vacancy rate of 2.7 percent including LIHTC communities (most comparable communities to the subject property) with an aggregate vacancy rate of 2.8 percent among 1,330 combined units.
- Madison Reynoldstown will offer an attractive mid-rise design in a desirable location adjacent to the Atlanta Beltline trail. Proposed unit features/finishes and community amenities will be competitive among existing LIHTC communities in the market area. The proposed product will be well received at the proposed price points.

Based on the product to be constructed and the factors discussed above, we expect Madison Reynoldstown's non-PBRA LIHTC units to lease-up at a rate of 15 units per month. Madison Reynoldstown's PBRA units will lease-up as fast as applications can realistically be processed (one to two months) and given the differences in target market will lease concurrently with the LIHTC units without PBRA. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within roughly four months. Without PBRA and with maximum LIHTC rents for the 46 proposed units with PBRA, we would expect the subject property to lease-up at a rate of 15 units per month for an absorption period of roughly seven months.

B. Impact on Existing and Pipeline Rental Market

Given the strong affordable rental market in the Madison Market Area and projected renter household growth over the next two years, we do not expect Madison Reynoldstown to have a negative impact on existing and proposed rental communities in the Madison 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	Supply	Net Demand	Capture Rate*	Average Market Rent	Market Rents Band	Proposed Rents**
30% AMI	\$15,943 - \$26,820									
One Bedroom Units		14	4.4%	324	65	259	5.4%	\$1,286	\$810 - \$1,500	\$406
Two Bedroom Units		7	3.6%	266	63	203	3.4%	\$1,610	\$1,015 - \$1,887	\$477
Three Bedroom Units		3	4.8%	355	64	291	1.0%	\$2,029	\$1,323 - \$2,551	\$542
60% AMI	\$31,886 - \$53,640									
One Bedroom Units		43	6.2%	462	151	311	13.8%	\$1,286	\$810 - \$1,500	\$871
Two Bedroom Units		22	4.8%	357	157	200	11.0%	\$1,610	\$1,015 - \$1,887	\$1,035
Three Bedroom Units		3	7.2%	529	93	436	0.7%	\$2,029	\$1,323 - \$2,551	\$1,187
80% AMI	\$42,514 - \$71,520									
One Bedroom Units		14	7.9%	585	96	489	2.9%	\$1,286	\$810 - \$1,500	\$1,181
Two Bedroom Units		7	6.7%	492	88	404	1.7%	\$1,610	\$1,015 - \$1,887	\$1,407
Three Bedroom Units		3	9.7%	719	71	648	0.5%	\$2,029	\$1,323 - \$2,551	\$1,617
By Bedroom										
One Bedroom Units		71	11.2%	824	200	624	11.4%			
Two Bedroom Units		36	9.1%	671	196	475	7.6%			
Three Bedroom Units		9	13.1%	964	116	848	1.1%			
Project Total	\$15,943 - \$71,520									
30% AMI	\$15,943 - \$26,820	24	11.7%	866	80	786	3.1%			
60% AMI	\$31,886 - \$53,640	68	16.8%	1,240	289	951	7.1%			
80% AMI	\$42,514 - \$71,520	24	22.3%	1,648	143	1,505	1.6%			
Total Units	\$15,943 - \$71,520	116	42.4%	3,130	400	2,730	4.2%			

Capture rates without accounting for PBRA*

Lesser of the proposed contract rent and maximum allowable LIHTC rent for units with PBRA**

Based on projected household growth trends, affordability and demand estimates (with and without PBRA), current rental market conditions, and socio-economic and demographic characteristics of the Madison Market Area, RPRG believes that the subject property with or without PBRA 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 Madison Market Area and the units will be well received by the target market. DCA demand capture rates indicate sufficient demand to support the subject property and all comparable pipeline DCA projects proposed in the market area.

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

We recommend proceeding with the project as planned.

Brett Welborn
Analyst

Tad Scepaniak
Managing Principal



14. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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



15. APPENDIX 2 ANALYST CERTIFICATIONS

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

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

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

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

Brett Welborn
Analyst

Real Property Research Group, Inc.

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



16. APPENDIX 3 NCHMA CERTIFICATION

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

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

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

Real Property Research Group, Inc.



Tad Scepaniak

Name

Managing Principal

Title

May 14, 2020

Date



17. APPENDIX 4 ANALYST RESUMES

TAD SCEPANIAK Managing Principal

Tad Scepaniak 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. Scepaniak 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. Scepaniak 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. Scepaniak 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) 3
4. Community Demographic Data:
 - i. Current and projected household and population counts for the PMA..... Page(s) 3
 - ii. Household tenure including any trends in rental rates. Page(s) 3
 - iii. Household income level. Page(s) 3
 - iv. Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development..... Page(s) 3
5. Economic Data:
 - i. Trends in employment for the county and/or region..... Page(s) 4
 - ii. Employment by sector for the primary market area. Page(s) 4
 - iii. Unemployment trends for the county and/or region for the past five years..... Page(s) 4
 - iv. Brief discussion of recent or planned employment contractions or expansions..... Page(s) 4
 - v. Overall conclusion regarding the stability of the county’s economic environment. Page(s) 4
6. Project Specific Affordability and Demand Analysis:
 - i. Number of renter households income qualified for the proposed development given retention of current tenants (rehab only), the proposed unit mix, income targeting, and rents. For senior projects, this should be age and income qualified renter households. Page(s) 4
 - ii. Overall estimate of demand based on DCA’s demand methodology..... Page(s) 4
 - iii. Capture rates for the proposed development including the overall project, all LIHTC units (excluding any PBRA or market rate units), by AMI, by bedroom type, and a conclusion regarding the achievability of these capture rates..... Page(s) 4



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

B. Project Description

1. Project address and location.....	Page(s)	11
2. Construction type.....	Page(s)	11
3. Occupancy Type.....	Page(s)	11
4. Special population target (if applicable).....	Page(s)	N/A
5. Number of units by bedroom type and income targeting (AMI).....	Page(s)	13
6. Unit size, number of bedrooms, and structure type.....	Page(s)	13
7. Rents and Utility Allowances.....	Page(s)	13
8. Existing or proposed project based rental assistance.....	Page(s)	13
9. Proposed development amenities.....	Page(s)	13
10. For rehab proposals, current occupancy levels, rents being charged, and tenant incomes, if available, as well as detailed information with regard to the scope of work planned. Scopes of work should include an estimate of the total and per unit construction cost.....	Page(s)	N/A
11. Projected placed-in-service date.....	Page(s)	13

C. Site Evaluation

1. Date of site / comparables visit and name of site inspector.....	Page(s)	9
2. Physical features of the site and adjacent parcel, including positive and negative attributes.....	Page(s)	14-17
3. The site's physical proximity to surrounding roads, transportation (including bus stops), amenities, employment, and community services.....	Page(s)	20-24
4. Labeled photographs of the subject property (front, rear and side elevations, on- site amenities, interior of typical units, if available), of the neighborhood, and street scenes with a description of each vantage point.....	Page(s)	15, 17
5. A map clearly identifying the project and proximity to neighborhood amenities. A listing of the closest shopping areas, schools, employment centers, medical facilities and other amenities that would be important to the target population and the proximity in miles to each.....	Page(s)	23
6. The land use and structures of the area immediately surrounding the site including significant concentrations of residential, commercial, industrial, vacant, or agricultural uses; comment on the condition of these existing land uses.....	Page(s)	16
7. Any public safety issues in the area, including local perceptions of crime, crime statistics, or other relevant information.....	Page(s)	19



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)	65
9. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	21
10. Vehicular and pedestrian access, ingress/egress, and visibility of site.....	Page(s)	20-21
11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	24

D. Market Area

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	25
2. Map Identifying subject property's location within market area.....	Page(s)	26

E. Community Demographic Data

1. Population Trends		
i. Total Population.....	Page(s)	27
ii. Population by age group.....	Page(s)	29
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)	27-28
ii. Household by tenure (If appropriate, breakout by elderly and non-elderly).....	Page(s)	32-32
iii. Households by income. (Elderly proposals should reflect the income distribution of elderly households only).....	Page(s)	34-34
iv. Renter households by number of persons in the household.....	Page(s)	33

F. Employment Trends

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

G. Project-specific Affordability and Demand Analysis

1. Income Restrictions / Limits.....	Page(s)	45
2. Affordability estimates.....	Page(s)	46
3. Demand		
i. Demand from new households.....	Page(s)	49
ii. Demand from existing households.....	Page(s)	49



iii. Elderly Homeowners likely to convert to rentership.....	Page(s)	N/A
iv. Net Demand and Capture Rate Calculations	Page(s)	49-49

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)	60, App. 8
vi. Monthly rents and the utilities included in the rents of each unit type.....	Page(s)	56, 60, App. 8
vii. Project age and current physical condition.....	Page(s)	54, App. 8
viii. Concessions given if any.....	Page(s)	53
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	53
x. Number of units receiving rental assistance, description of assistance as project or tenant based.....	Page(s)	App. 8
xi. Lease-up history	Page(s)	55

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)	63
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)	52, 65
4. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market.....	Page(s)	71
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)	62
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)	61, 71
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)	65
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)	74
I. Absorption and Stabilization Rates		
1. Anticipated absorption rate of the subject property	Page(s)	74
2. Stabilization period.....	Page(s)	74
J. Interviews.....		
	Page(s)	75
K. Conclusions and Recommendations		
	Page(s)	76
L. Signed Statement Requirements.....		
	Page(s)	App 2



19. APPENDIX 6 RENTAL COMMUNITY PROFILES

Community	Address	Date Surveyed	Phone Number
841 Memorial	841 Memorial Dr.	4/30/2020	404-222-8418
Alexan East Atlanta Village	1205 Metropolitan Ave SE	4/30/2020	678-539-9399
Alta Dairies	777 Memorial Dr	4/30/2020	833-200-4119
Altitude	250 Piedmont Rd. NE	4/30/2020	404-331-0830
Ashley Auburn Pointe	357 Auburn Pointe Dr.	4/30/2020	404-523-1012
Auburn Glenn	49 Boulevard SE	4/30/2020	404-584-1300
Ayla on Krog	112 Krog St. NE	5/5/2020	404-331-0620
Camden Vantage	180 Jackson St. NE	4/30/2020	404-221-0360
Capitol Gateway	89 Woodward Avenue	4/30/2020	404-586-0411
City Plaza	133 Trinity Avenue SW	4/30/2020	678-608-4352
City View	433 Highland Ave.	5/5/2020	404-223-9260
City Views at Rosa Burney Park	259 Richardson St SW	4/30/2020	404-524-0286
Columbia CitiHomes	165 Marion	5/11/2020	404-223-1020
Dwell at the ATL	171 Auburn Ave NE	4/30/2020	404-521-3008
Enso	880 Glenwood Ave. SE	4/30/2020	404-872-3676
Fulton Cotton Mill Lofts	170 Boulevard SE	4/30/2020	678-271-0259
Garden View East	1580 Dixie Street	4/30/2020	404-378-6412
Glenwood at Grant Park	860 Glenwood Ave. SE	4/30/2020	404-968-8383
Henderson Place	520 Irwin St. NE	5/5/2020	404-589-1374
Highland Walk	701 Highland Ave NE	4/30/2020	404-526-9555
Inman Quarter	299 North Highland Ave. NE	4/30/2020	770-288-5986
Kirkwood Flats	1570 Memorial Dr SE	4/30/2020	404-378-6412
Lumen Grant Park	465 Memorial Dr SE	4/30/2020	833-277-8065
Mariposa Lofts	100 Montag Cir NE	4/30/2020	678-742-5190
Pencil Factory Flats	349 Decatur St. SE	4/30/2020	844-530-4927
Platform	290 MLK Jr Dr. SE	4/30/2020	470-400-7809
Retreat at Edgewood	150 Hutchinson St NE	4/30/2020	404-577-9001
Roosevelt Lofts	745 Hansell St. SE	4/30/2020	404-624-4224
Spoke	1471 La France St. NE	4/30/2020	678-391-4227
Station R	144 Moreland Ave. NE	5/5/2020	678-582-8076
Stanton Oaks	1054 Linan Ave. SE	4/30/2020	404-343-2401
The Leonard	275 Memorial Dr. SE	4/30/2020	404-341-5920
The Mattress Factory	300 Martin Luther King Jr. Dr. SE	4/30/2020	404-659-7988
Trestletree Village	904 Confederate Ct SE	4/30/2020	404-622-7674
West Inman Lofts	626 Dekalb Ave.	4/30/2020	404-688-1626

841 Memorial

Multifamily Community Profile

841 Memorial Dr.
Atlanta, GA 30316

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

80 Units 2.5% Vacant (2 units vacant) as of 4/30/2020

Opened in 2017



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	21.3%	\$1,291	705	\$1.83	<input type="checkbox"/>	<input type="checkbox"/>
One	60.0%	\$1,390	819	\$1.70	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	18.8%	\$2,030	1,114	\$1.82	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; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C	
Select Units: Patio/Balcony	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Structured Garage Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

Dog walk area, rooftop terrace w/ garden. Stainless appliances, granite countertops, tile backsplash.
Construction complete & 1st move-ins in January 2017. Community leased up in May 2018.

Floorplans (Published Rents as of 4/30/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	17	\$1,268	705	\$1.80	Market	4/30/20	2.5%	\$1,390	\$2,030	--
Mid Rise - Elevator	--	1	1	48	\$1,365	819	\$1.67	Market	12/13/19	10.0%	\$1,362	\$1,936	--
Mid Rise - Elevator	--	2	2	15	\$2,000	1,114	\$1.80	Market	3/8/19	2.5%	\$1,401	\$1,947	--
									7/19/18	3.8%	\$1,519	\$2,159	--
* Indicates initial lease-up.													
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"/>													

841 Memorial

GA121-025730

Alexan East Atlanta Village

Multifamily Community Profile

1205 Metropolitan Ave SE
Atlanta, GA 30316

Community Type: Market Rate - General

Structure Type: 4-Story Mid Rise

180 Units 3.9% Vacant (7 units vacant) as of 4/30/2020

Opened in 2016



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	3.9%	\$1,203	640	\$1.88	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	45.6%	\$1,340	803	\$1.67	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	50.6%	\$1,650	1,183	\$1.40	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 checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Opened 04/2016, leased up 04/2017, did not release prior to opening.

Stainless 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	--	Eff	1	7	\$1,180	640	\$1.84	Market	4/30/20	3.9%	\$1,340	\$1,650	--
Mid Rise - Elevator	--	1	1	82	\$1,315	803	\$1.64	Market	8/6/19	1.7%	\$1,620	\$1,960	--
Mid Rise - Elevator	--	2	2	91	\$1,620	1,183	\$1.37	Market	3/8/19	1.7%	\$1,445	\$1,870	--
									8/27/18	0.6%	\$1,345	\$1,790	--

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"/>

Alexan East Atlanta Village

GA089-026310

Alta Dairies

Multifamily Community Profile

777 Memorial Dr
Atlanta, GA 30316

Community Type: Market Rate - General

Structure Type: 8-Story Mid Rise

312 Units 22.8% Vacant (71 units vacant) as of 4/30/2020

Opened in 2019



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$1,373	537	\$2.56	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,810	767	\$2.36	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$2,560	1,281	\$2.00	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 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 (Stacked); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: Gated Entry; Keyed Bldg Entry	
Parking 1: Structured Garage Fee: \$30	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

Began Preleasing February 1st. 1st move in March 19
Quartz countertops, stainless appliances, laminate hardwood flooring.
Bocce ball court and dog park.

Floorplans (Published Rents as of 4/30/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	--	\$1,350	537	\$2.51	Market	4/30/20*	22.8%	\$1,810	\$2,560	--
Mid Rise - Elevator	--	1	1	--	\$1,715	677	\$2.53	Market	3/13/19*	67.0%	\$1,673	\$2,685	--
Mid Rise - Elevator	--	1	1	--	\$1,855	858	\$2.16	Market	* Indicates initial lease-up.				
Mid Rise - Elevator	--	2	2	--	\$2,260	1,075	\$2.10	Market					
Mid Rise - Elevator	--	2	2	--	\$2,296	1,202	\$1.91	Market					
Mid Rise - Elevator	--	2	2	--	\$2,309	1,293	\$1.79	Market					
Mid Rise - Elevator	--	2	2	--	\$3,254	1,553	\$2.10	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Altitude

Multifamily Community Profile

250 Piedmont Rd. NE
Atlanta, GA 30308

Community Type: **Market Rate - General**
Structure Type: **High Rise**

327 Units 4.6% Vacant (15 units vacant) as of 4/30/2020

Opened in 2015



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	71.9%	\$1,458	1,082	\$1.35	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	28.1%	\$1,887	1,202	\$1.57	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 checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; In Unit Laundry (Full Size); Central A/C; High Ceilings; Hardwood	
Select Units: --	
Optional(\$): --	
Security: Gated Entry; Staffed Door(24 hrs)	
Parking 1: Structured Garage Fee: \$50	Parking 2: -- Fee: --
Property Manager: Greystar Owner: --	

Comments

FKA The Office
Quartz/granite countertops, stainless appliances, USB ports, wine/beverage coolers.
Opened 09/01/15, leased up 07/13/2017. Dog park, dog spa & indoor play area. Concierge.

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

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
High Rise - Elevator	--	1	1	235	\$1,563	1,082	\$1.44	Market	4/30/20	4.6%	\$1,458	\$1,887	--
High Rise - Elevator	--	2	2	92	\$2,025	1,202	\$1.68	Market	3/11/19	19.0%	\$1,285	\$1,630	--
									7/18/18	10.1%	\$1,670	\$2,688	--
									10/17/17	7.0%	\$1,585	\$2,299	--

* Indicates initial lease-up.

Adjustments to Rent

Incentives:

1 month Free

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Ashley Auburn Pointe

Multifamily Community Profile

357 Auburn Pointe Dr.
Atlanta, GA 30312

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

304 Units 2.0% Vacant (6 units vacant) as of 4/30/2020

Opened in 2014



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	--	\$936	756	\$1.24	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,079	1,079	\$1.00	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,236	1,264	\$0.98	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Ph. I- 154 units, Ph. II- 150 units. 1BR- 113, 2BR- 163, 3BR- 28. Ph. I- 93 TC & 61 Mkt. Ph. II- 90 TC & 60 Mkt.
Nine units with PBRA. Waiting list for LIHTC units.

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

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
PH. I LIHTC / Garden	--	1	1	--	\$733	756	\$.97	LIHTC/ 60%	4/30/20	2.0%	\$936	\$1,079	\$1,236
Garden	--	1	1	--	\$1,294	756	\$1.71	Market	2/10/20	0.3%	\$917	\$1,102	\$1,257
PH. II LIHTC / Garden	--	1	1	--	\$737	756	\$.97	LIHTC/ 60%	3/8/19	1.0%	--	--	--
Ph II LIHTC / Garden	--	2	2	--	\$842	1,079	\$.78	LIHTC/ 60%	6/19/18	0.7%	\$917	\$1,102	\$1,257
PH. I LIHTC / Garden	--	2	2	--	\$840	1,079	\$.78	LIHTC/ 60%					
Garden	--	2	2	--	\$1,496	1,079	\$1.39	Market					
Garden	--	3	2	--	\$1,768	1,264	\$1.40	Market					
PH. I LIHTC / Garden	--	3	2	--	\$932	1,264	\$.74	LIHTC/ 60%					
PH II LIHTC / Garden	--	3	2	--	\$934	1,264	\$.74	LIHTC/ 60%					

Adjustments to Rent

Incentives:
None

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

Auburn Glenn

Multifamily Community Profile

49 Boulevard SE
Atlanta, GA 30312

Community Type: LIHTC - General
Structure Type: Mid Rise

271 Units 5.9% Vacant (16 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	45.8%	\$910	696	\$1.31	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	49.4%	\$1,088	1,044	\$1.04	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	4.8%	\$1,181	1,214	\$0.97	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

All vacancies are market rate units.
No waiting list for LIHTC units.

Floorplans (Published Rents as of 4/30/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Plan A / Mid Rise - Elevat	--	1	1	93	\$765	696	\$1.10	LIHTC/ 60%	4/30/20	5.9%	\$910	\$1,088	\$1,181
Plan A / Mid Rise - Elevat	--	1	1	31	\$1,245	696	\$1.79	Market	2/12/20	1.1%	\$910	\$1,088	\$1,181
Plan B / Mid Rise - Elevat	--	2	2	33	\$1,600	1,044	\$1.53	Market	3/11/19	0.4%	\$879	\$1,048	\$1,132
Plan B / Mid Rise - Elevat	--	2	2	101	\$881	1,044	\$.84	LIHTC/ 60%	6/6/18	0.0%	\$879	\$1,048	\$1,132
Plan C / Mid Rise - Elevat	--	3	2	10	\$979	1,214	\$.81	LIHTC/ 60%					
Plan C / Mid Rise - Elevat	--	3	2	3	\$1,702	1,214	\$1.40	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Ayla on Krog

Multifamily Community Profile

112 Krog St. NE
Atlanta, GA 30307

Community Type: Market Rate - General

Structure Type: 5-Story Mid Rise

222 Units 3.6% Vacant (8 units vacant) as of 5/5/2020

Opened in 2015



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	15.3%	\$1,808	651	\$2.78	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	52.3%	\$1,885	681	\$2.77	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	32.4%	\$2,566	1,268	\$2.02	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 checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Hardwood	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Structured Garage	Parking 2: --
Fee: --	Fee: --
Property Manager: Trammel Crow Resid	
Owner: --	

Comments

Dog park & spa, Bike share & shop. Opened 06/15/15 & leased up in June 2016.

Stainless appliances, quartz countertops, USB ports.

FKA Alexan on Krog

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 \$
Mid Rise - Elevator	--	Eff	1	34	\$1,785	651	\$2.74	Market	5/5/20	3.6%	\$1,885	\$2,566	--
Mid Rise - Elevator	--	1	1	116	\$1,860	681	\$2.73	Market	3/8/19	1.8%	\$1,705	\$2,380	--
Mid Rise - Elevator	--	2	2	72	\$2,536	1,268	\$2.00	Market	8/27/18	5.0%	\$1,703	\$2,779	--

7/18/18 3.2% \$1,775 \$2,830 --

* Indicates initial lease-up.

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Camden Vantage

Multifamily Community Profile

180 Jackson St. NE
Atlanta, GA 30312

Community Type: Market Rate - General

Structure Type: 4-Story Mid Rise

592 Units 5.9% Vacant (35 units vacant) as of 4/30/2020

Opened in 2009



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	18.1%	\$1,222	656	\$1.86	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	46.3%	\$1,399	820	\$1.71	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	35.6%	\$1,759	1,162	\$1.51	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 checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Valet trash included in rent. Internet café. Black appliances and Granite countertops.
Parking garage- one time fee of \$100

Floorplans (Published Rents as of 4/30/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	107	\$1,209	656	\$1.84	Market	4/30/20	5.9%	\$1,399	\$1,759	--
Mid Rise - Elevator	--	1	1	274	\$1,384	820	\$1.69	Market	3/11/19	4.9%	\$1,540	\$1,795	--
Mid Rise - Elevator	--	2	2	211	\$1,739	1,162	\$1.50	Market	6/26/18	8.1%	\$1,359	\$1,899	--
									1/23/18	7.1%	\$1,334	\$1,809	--

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"/>

Camden Vantage

GA121-017234

Capitol Gateway

Multifamily Community Profile

89 Woodward Avenue
Atlanta, GA 30312

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

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

Opened in 2006



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,001	785	\$1.28	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	\$1,186	1,070	\$1.11	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	\$1,774	1,281	\$1.38	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

Comments

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

Floorplans (Published Rents as of 4/30/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	--	\$1,114	785	\$1.42	Market	4/30/20	3.1%	\$1,001	\$1,186	\$1,774
Mid Rise - Elevator	--	1	1	--	\$839	785	\$1.07	LIHTC/ 60%	12/13/19	3.5%	\$976	\$1,252	\$1,397
Mid Rise - Elevator	--	2	2	--	\$967	1,021	\$0.95	LIHTC/ 60%	3/8/19	5.9%	\$979	\$1,233	\$1,397
Mid Rise - Elevator	--	2	2	--	\$1,349	1,149	\$1.17	Market	7/20/18	2.0%	\$1,064	\$1,296	\$1,442
Townhouse	--	2	2.5	--	\$967	1,178	\$0.82	LIHTC/ 60%	* Indicates initial lease-up.				
Townhouse	--	2	2.5	--	\$1,444	1,178	\$1.23	Market					
Mid Rise - Elevator	--	2	1	--	\$967	910	\$1.06	LIHTC/ 60%					
Mid Rise - Elevator	--	2	1	--	\$1,239	987	\$1.26	Market					
Mid Rise - Elevator	--	3	2	--	\$1,069	1,281	\$0.83	LIHTC/ 60%					
Mid Rise - Elevator	--	3	2	--	\$2,409	1,281	\$1.88	Market					

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

City Plaza

Multifamily Community Profile

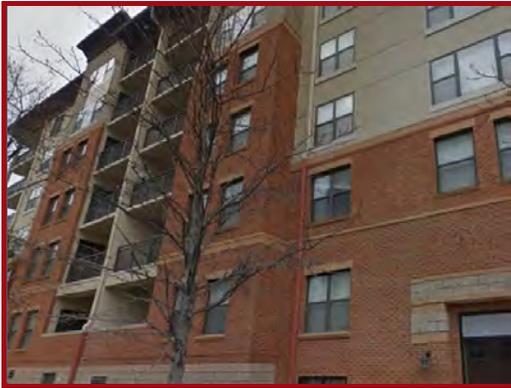
133 Trinity Avenue SW
Atlanta, GA 30303

Community Type: Market Rate - General

Structure Type: Mid Rise

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

Last Major Rehab in 2013 Opened in 1997



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

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

Comments

Wifi lounge; stainless appliances and marble countertops.

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

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

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

City View

Multifamily Community Profile

433 Highland Ave.
Atlanta, GA 30312

Community Type: Market Rate - General

Structure Type: Mid Rise

202 Units 5.9% Vacant (12 units vacant) as of 5/5/2020

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,340	818	\$1.64	<input checked="" type="checkbox"/> Comm Rm:	<input type="checkbox"/> Basketball:
One/Den	--	--	--	--	<input checked="" type="checkbox"/> Centr'l Lndry:	<input type="checkbox"/> Tennis:
Two	--	\$1,932	1,140	\$1.69	<input checked="" type="checkbox"/> Elevator:	<input type="checkbox"/> Volleyball:
Two/Den	--	--	--	--	<input checked="" type="checkbox"/> Fitness:	<input checked="" type="checkbox"/> CarWash:
Three	--	--	--	--	<input type="checkbox"/> Hot Tub:	<input checked="" type="checkbox"/> BusinessCtr:
Four+	--	--	--	--	<input type="checkbox"/> Sauna:	<input checked="" type="checkbox"/> ComputerCtr:
					<input type="checkbox"/> Playground:	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C	
Select Units: Patio/Balcony	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Paid Structured Fee: \$25	Parking 2: -- Fee: --
Property Manager: Tribridge Residential Owner: --	

Comments

Eight units undergoing renovations taken out off occupancy calculation.

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 \$
Mid Rise - Elevator	--	1	1	--	\$1,253	743	\$1.69	Market	5/5/20	5.9%	\$1,340	\$1,932	--
Mid Rise - Elevator	Balcony	1	1	--	\$1,278	806	\$1.59	Market	2/14/20	5.0%	\$1,492	\$1,906	--
Mid Rise - Elevator	Loft	1	1	--	\$1,415	904	\$1.57	Market	3/11/19	2.0%	\$1,430	\$1,720	--
Mid Rise - Elevator	Balcony	2	1	--	\$1,616	1,019	\$1.59	Market	6/7/18	3.0%	\$1,427	\$1,764	--
Mid Rise - Elevator	--	2	2	--	\$1,966	1,181	\$1.66	Market					
Mid Rise - Elevator	Loft	2	2	--	\$2,123	1,220	\$1.74	Market					

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

City Views at Rosa Burney Park

Multifamily Community Profile

259 Richardson St SW
Atlanta, GA 30312

CommunityType: LIHTC - General

Structure Type: Mix

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

Last Major Rehab in 2005 Opened in 1971



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

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

Comments

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

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

Adjustments to Rent

Incentives: None

Utilities in Rent: Heat Fuel: Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

City Views at Rosa Burney Park

GA121-000309

Columbia CitiHomes

Multifamily Community Profile

165 Marion
Atlanta, GA 30307

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

82 Units 1.2% Vacant (1 units vacant) as of 5/11/2020

Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	\$1,140	1,169	\$0.98	<input 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 checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

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

Comments

34 Garden units, 48 TH units.
Picnic/BBQ areas.

Floorplans (Published Rents as of 5/11/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	--	\$806	1,126	\$0.72	LIHTC/ 60%	5/11/20	1.2%	--	\$1,140	--
Garden	--	2	2	--	\$1,800	1,126	\$1.60	Market	3/25/19	0.0%	--	\$933	--
Garden	--	2	2	--	\$732	1,126	\$0.65	LIHTC/ 50%	8/27/18	2.4%	--	--	--
Townhouse	--	2	2.5	--	\$755	1,212	\$0.62	LIHTC/ 50%	7/19/18	0.0%	--	\$946	--
Townhouse	--	2	2.5	--	\$826	1,212	\$0.68	LIHTC/ 60%					
Townhouse	--	2	2.5	--	\$1,800	1,212	\$1.49	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Dwell at the ATL

Multifamily Community Profile

171 Auburn Ave NE
Atlanta, GA 30303

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

144 Units 22.9% Vacant (33 units vacant) as of 4/30/2020

Opened in 2008



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,430	902	\$1.59	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$1,956	1,633	\$1.20	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input type="checkbox"/>	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; In Unit Laundry (Hooks-ups); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	Keyed Bldg Entry
Parking 1:	Structured Garage Fee: \$75
Parking 2:	-- Fee: --
Property Manager:	CGI
Owner:	--

Comments

Preleasing for school starting next August; students comprise much of the tenant base and short term leases that ended at the end of Spring semester in combination with the Covid 19 crisis is the cause of the high vacancy rate
Stainless 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 \$
	--	--	--	--	--	--	--	--	4/30/20	22.9%	\$1,430	\$1,956	--
	--	--	--	--	--	--	--	--	3/11/19	0.7%	\$1,470	\$2,230	--
Mid Rise - Elevator	--	1	1	--	\$1,405	902	\$1.56	Market	6/26/18	9.0%	\$1,405	\$1,920	--
Mid Rise - Elevator	--	2	2	--	\$1,926	1,633	\$1.18	Market	1/25/18	25.0%	\$1,300	\$1,705	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric/Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Enso

Multifamily Community Profile

880 Glenwood Ave. SE
Atlanta, GA 30316

Community Type: Market Rate - General

Structure Type: 5-Story Mid Rise

325 Units 8.0% Vacant (26 units vacant) as of 4/30/2020

Opened in 2010



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	53.8%	\$1,355	829	\$1.63	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	46.2%	\$1,654	1,147	\$1.44	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 checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Movie theater, dog park, dog washing station, internet/coffee café, yoga/spin room.
Granite countertops and stainless steel appliances.

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	175	\$1,330	829	\$1.60	Market	4/30/20	8.0%	\$1,355	\$1,654	--	
Mid Rise - Elevator	--	2	2	150	\$1,624	1,147	\$1.42	Market	12/13/19	5.8%	\$1,395	\$1,514	--	
									3/8/19	2.8%	\$1,523	\$1,835	--	
									7/18/18	2.2%	\$1,427	\$1,849	--	

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Fulton Cotton Mill Lofts

Multifamily Community Profile

170 Boulevard SE
Atlanta, GA 30312

Community Type: **Market Rate - General**

Structure Type: **Adaptive Reuse**

208 Units 1.9% Vacant (4 units vacant) as of 4/30/2020

Opened in 1997



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	8.2%	\$1,058	725	\$1.46	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	62.5%	\$1,450	1,680	\$0.86	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	28.8%	\$1,833	2,300	\$0.80	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; High Ceilings	
Select Units:	--
Optional(\$):	--
Security:	Gated Entry
Parking 1:	Covered Spaces
Fee:	--
Parking 2:	--
Fee:	--
Property Manager:	Aderhold Prop.
Owner:	--

Comments

White appliances, laminate countertops, sealed concrete floors.

17- Eff, 130- 1BR's, 60- 2BR's.

9 bldgs dating back to 1881.

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 \$
	--	--	--	--	--	--	--	--	4/30/20	1.9%	\$1,450	\$1,833	--
	--	--	--	--	--	--	--	--	3/11/19	9.6%	\$1,440	\$1,833	--
Garden	--	Eff	1	17	\$1,045	725	\$1.44	Market	7/19/18	4.3%	\$1,440	\$1,695	--
Garden	Loft	1	1	130	\$1,435	1,680	\$.85	Market	1/23/18	0.0%	\$1,290	\$1,770	--
Garden	Loft	2	2	60	\$1,813	2,300	\$.79	Market					

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

Fulton Cotton Mill Lofts

GA121-007422

Garden View East

Multifamily Community Profile

1580 Dixie Street
Atlanta, GA 30317

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

18 Units 16.7% Vacant (3 units vacant) as of 4/30/2020

Opened in 1969



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	5.6%	\$798	570	\$1.40	<input type="checkbox"/>	<input type="checkbox"/>
One	5.6%	\$810	525	\$1.54	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	88.9%	\$1,015	780	\$1.30	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; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Hardwood / Carpet	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager: --	
Owner: --	

Comments

Stainless appliances and hardwood flooring

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	1	\$775	570	\$1.36	Market	4/30/20	16.7%	\$810	\$1,015	--
Garden	--	1	1	1	\$785	525	\$1.50	Market	3/11/19	5.6%	\$875	\$1,015	--
Garden	--	2	1	8	\$985	735	\$1.34	Market	8/27/18	5.6%	\$875	\$1,025	--
Garden	--	2	1	8	\$985	825	\$1.19	Market	6/6/18	5.6%	--	\$1,040	--

Adjustments to Rent

Incentives:

None

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

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Glenwood at Grant Park

Multifamily Community Profile

860 Glenwood Ave. SE
Atlanta, GA 30316

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

216 Units 0.9% Vacant (2 units vacant) as of 4/30/2020

Opened in 2016



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	13.9%	\$1,260	630	\$2.00	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	56.0%	\$1,363	724	\$1.88	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	30.1%	\$2,283	1,185	\$1.93	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 checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C	
Select Units: Patio/Balcony	
Optional(\$): --	
Security: --	
Parking 1: Structured Garage Fee: \$25	Parking 2: -- Fee: --
Property Manager: Greystar Owner: --	

Comments

Opened November 2016 and leased up in December 2017.

Dog spa, grilling area. Stainless apps, quartz countertops, tile backsplash, plank wood style flooring, USB ports.

Floorplans (Published Rents as of 4/30/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	30	\$1,299	630	\$2.06	Market	4/30/20	0.9%	\$1,363	\$2,283	--
Mid Rise - Elevator	--	1	1	121	\$1,400	724	\$1.93	Market	12/13/19	2.8%	\$1,414	\$1,671	--
Mid Rise - Elevator	--	2	2	65	\$2,315	1,185	\$1.95	Market	3/8/19	1.9%	\$1,642	\$1,934	--
									7/19/18	4.2%	\$1,494	\$1,870	--
* Indicates initial lease-up.													
Adjustments to Rent													
Incentives: \$750 off 2nd month													
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"/>													

Glenwood at Grant Park

GA121-025731

Henderson Place

Multifamily Community Profile

520 Irwin St. NE
Atlanta, GA 30312

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

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

Last Major Rehab in 1999 Opened in 1950



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	75.9%	\$405	350	\$1.16	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	24.1%	\$505	610	\$0.83	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	--	--	--	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	

Features	
Standard: Ceiling Fan; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: Fence	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Horizon Prop. Mgt. Owner: --	

Comments

Waitlist

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	44	\$405	350	\$1.16	LIHTC/ 50%	5/5/20	0.0%	--	\$505	--
Garden	--	2	1	14	\$505	610	\$.83	LIHTC/ 50%	2/10/20	0.0%	--	\$505	--
									3/15/19	0.0%	--	\$505	--
									6/14/18	0.0%	--	\$505	--

Adjustments to Rent

Incentives:
None

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

Henderson Place

GA121-020203

Highland Walk

Multifamily Community Profile

701 Highland Ave NE
Atlanta, GA 30312

Community Type: Market Rate - General

Structure Type: 4-Story Mid Rise

350 Units 4.3% Vacant (15 units vacant) as of 4/30/2020

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	11.1%	\$1,373	622	\$2.21	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	54.9%	\$1,780	776	\$2.29	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	34.0%	\$2,549	1,331	\$1.92	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 checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Bistro, sushi bar, dry cleaner in building. Dog park, valet trash, internet café.
Stainless/black 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	--	Eff	1	39	\$1,350	622	\$2.17	Market	4/30/20	4.3%	\$1,780	\$2,549	--
Mid Rise - Elevator	--	1	1	150	\$1,652	733	\$2.26	Market	2/10/20	1.1%	\$1,757	\$2,215	--
Mid Rise - Elevator	Loft	1	1	42	\$2,122	930	\$2.28	Market	3/11/19	0.9%	\$1,828	\$2,224	--
Mid Rise - Elevator	--	2	2	50	\$2,122	1,201	\$1.77	Market	6/21/18	2.0%	\$1,720	\$2,212	--
Mid Rise - Elevator	Loft	2	2	69	\$2,806	1,425	\$1.97	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Inman Quarter

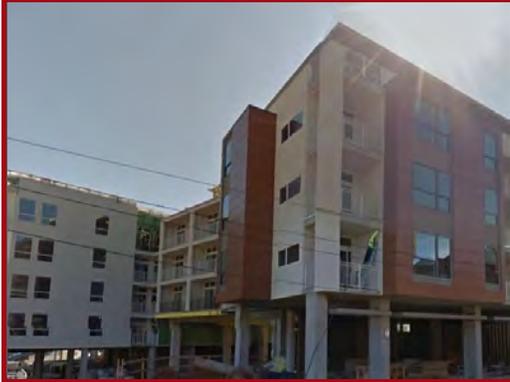
Multifamily Community Profile

299 North Highland Ave. NE
Atlanta, GA 30307

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

200 Units 6.0% Vacant (12 units vacant) as of 4/30/2020

Opened in 2014



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	24.5%	\$1,613	571	\$2.82	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	52.0%	\$1,750	780	\$2.25	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	23.5%	\$3,308	1,281	\$2.58	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; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: Intercom; Keyed Bldg Entry; Cameras	
Parking 1: Structured Garage Fee: \$30	Parking 2: -- Fee: --
Property Manager: Tribridge Residential Owner: --	

Comments

Fiber internet, valet trash. 1 space in garage per # of BR's. Add'l spaces \$75/month.
1st move-ins 10/2014. Construction complete 01/31/15. Preleasing began 08/2014. Absorption unavailable.

Floorplans (Published Rents as of 4/30/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	49	\$1,590	571	\$2.78	Market	4/30/20	6.0%	\$1,750	\$3,308	--
Mid Rise - Elevator	--	1	1	104	\$1,725	780	\$2.21	Market	3/11/19	4.0%	\$1,937	\$3,308	--
Mid Rise - Elevator	--	2	2	46	\$3,278	1,279	\$2.56	Market	7/18/18	2.0%	\$1,892	\$3,353	--
Mid Rise - Elevator	--	2	2.5	1	\$3,278	1,379	\$2.38	Market	10/16/17	0.5%	\$1,815	\$2,501	--

* Indicates initial lease-up.

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Kirkwood Flats

Multifamily Community Profile

1570 Memorial Dr SE
Atlanta, GA 30317

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

24 Units 4.2% Vacant (1 units vacant) as of 4/30/2020

Opened in 1960



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	100.0%	\$1,020	800	\$1.28	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	--	--	--	--	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	--	--	--	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input type="checkbox"/>

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

Comments

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

Floorplans (Published Rents as of 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	\$995	800	\$1.24	Market	4/30/20	4.2%	\$1,020	--	--
									3/11/19	20.8%	\$980	--	--
									6/6/18	4.2%	\$970	--	--
									10/16/17	0.0%	\$710	--	--

Adjustments to Rent

Incentives:
None

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

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Lumen Grant Park

Multifamily Community Profile

465 Memorial Dr SE
Atlanta, GA 30312

Community Type: Market Rate - General

Structure Type: 5-Story Mid Rise

238 Units 8.8% Vacant (21 units vacant) as of 4/30/2020

Opened in 2018



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$1,422	589	\$2.41	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,601	699	\$2.29	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$2,076	1,104	\$1.88	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$2,908	1,372	\$2.12	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:	Gated Entry
Parking 1:	Structured Garage Fee: \$25
Parking 2:	-- Fee: --
Property Manager:	--
Owner:	--

Comments

Stainless appliances, quartz countertops, and lamainte hardwood flooring.

Rooftop lounge with billiards and sky terrace overlooking downtown.

First move-in was October 1, 2018.

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

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	--	\$1,399	589	\$2.37	Market	4/30/20*	8.8%	\$1,601	\$2,076	\$2,908
Mid Rise - Elevator	--	1	1	--	\$1,485	650	\$2.28	Market	3/15/19*	64.3%	\$1,594	\$2,504	\$2,908
Mid Rise - Elevator	--	1	1	--	\$1,667	748	\$2.23	Market	* Indicates initial lease-up.				
Mid Rise - Elevator	--	2	2	--	\$2,042	1,056	\$1.93	Market					
Mid Rise - Elevator	--	2	2	--	\$2,050	1,151	\$1.78	Market					
Mid Rise - Elevator	--	3	2	--	\$2,873	1,372	\$2.09	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Mariposa Lofts

Multifamily Community Profile

100 Montag Cir NE
Atlanta, GA 30307

Community Type: Market Rate - General

Structure Type: 4-Story Mid Rise

253 Units 5.5% Vacant (14 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	29.2%	\$1,502	751	\$2.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	34.4%	\$1,506	905	\$1.66	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	36.4%	\$2,137	1,252	\$1.71	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 checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input checked="" type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Valet trash, movie theater, billiards lounge, grilling area. Black appliances and laminate countertops.
One time fee of \$100 for garage parking.

Floorplans (Published Rents as of 4/30/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	74	\$1,479	751	\$1.97	Market	4/30/20	5.5%	\$1,506	\$2,137	--
Mid Rise - Elevator	--	1	1	87	\$1,481	905	\$1.64	Market	2/10/20	5.5%	\$1,869	\$2,292	--
Mid Rise - Elevator	--	2	2	92	\$2,107	1,252	\$1.68	Market	3/11/19	0.8%	\$1,800	\$2,155	--
									8/27/18	0.0%	\$1,725	\$2,370	--

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"/>

Mariposa Lofts

GA121-010804

Pencil Factory Flats

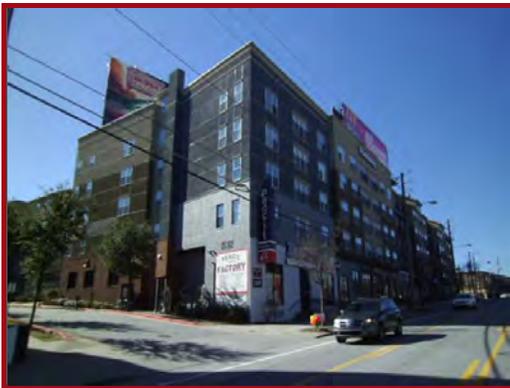
Multifamily Community Profile

349 Decatur St. SE
Atlanta, GA 30312

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

188 Units 10.1% Vacant (19 units vacant) as of 4/30/2020

Opened in 2009



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	12.8%	\$1,230	585	\$2.10	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	34.0%	\$1,188	967	\$1.23	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	49.5%	\$1,821	1,302	\$1.40	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	3.7%	\$2,551	1,729	\$1.48	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Hardwood	
Select Units:	--
Optional(\$):	--
Security:	Gated Entry; Keyed Bldg Entry
Parking 1:	Structured Garage
Fee:	--
Parking 2:	--
Fee:	--
Property Manager:	Greystar
Owner:	--

Comments

\$75 one time garage charge.

Granite countertops, stainless appliances. Select units include washers & dryers.

Floorplans (Published Rents as of 4/30/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	24	\$1,316	585	\$2.25	Market	4/30/20	10.1%	\$1,188	\$1,821	\$2,551
Mid Rise - Elevator	--	1	1	64	\$1,268	967	\$1.31	Market	3/11/19	4.8%	\$1,351	\$1,781	\$2,074
Mid Rise - Elevator	--	2	1	21	\$1,833	1,147	\$1.60	Market	7/18/18	3.2%	\$1,293	\$1,822	\$2,372
Mid Rise - Elevator	--	2	2	72	\$1,988	1,347	\$1.48	Market	1/23/18	2.1%	\$1,500	\$2,090	\$2,546
Mid Rise - Elevator	--	3	2	1	\$1,809	1,668	\$1.08	Market					
Mid Rise - Elevator	--	3	3	6	\$2,900	1,739	\$1.67	Market					

Adjustments to Rent

Incentives:

1 Month Free

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Platform

Multifamily Community Profile

290 MLK Jr Dr. SE
Atlanta, GA 30312

Community Type: **Market Rate - General**

Structure Type: **4-Story Mid Rise**

324 Units 3.4% Vacant (11 units vacant) as of 4/30/2020

Opened in 2018



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	5.2%	\$1,272	590	\$2.16	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	59.3%	\$1,390	888	\$1.57	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	35.5%	\$1,910	1,145	\$1.67	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; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Cable TV; Hardwood / Carpet	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Structured Garage Fee: \$15	Parking 2: -- Fee: --
Property Manager: --	
Owner: --	

Comments

Opened in July 2018 and leased up in September 2019.

Floorplans (Published Rents as of 4/30/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	17	\$1,249	590	\$2.12	Market	4/30/20	3.4%	\$1,390	\$1,910	--
Mid Rise - Elevator	--	1	1	192	\$1,365	888	\$1.54	Market	3/11/19	57.7%	\$1,304	\$1,786	--
Mid Rise - Elevator	--	2	2	115	\$1,880	1,145	\$1.64	Market	7/23/18*	96.0%	\$1,517	\$2,037	--
										* Indicates initial lease-up.			
Adjustments to Rent													
Incentives: First month free													
Utilities in Rent: Heat Fuel: Electric													
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>													
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>													

Platform

GA121-028719

Retreat at Edgewood

Multifamily Community Profile

150 Hutchinson St NE
Atlanta, GA 30307

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

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

Opened in 2011



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	\$943	752	\$1.25	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	--	\$949	1,254	\$0.76	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	\$1,351	1,533	\$0.88	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

Comments

WL: 300+ households
Valet trash, library, BBQ/picnic area. No reason for price jump in 1br market rate units 4/30/2020
Preleasing began 11/22/11. Community leased up 4/30/2012.

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	--	\$1,350	734	\$1.84	Market	4/30/20	0.0%	\$943	\$949	\$1,351
Garden	--	1	1	--	\$636	761	\$.84	LIHTC/ 50%	3/21/19	0.0%	--	--	--
Garden	--	1	1	--	\$799	761	\$1.05	LIHTC/ 60%	3/20/19	0.0%	\$706	\$867	\$1,350
Townhouse	--	2	2	--	\$929	1,254	\$.74	LIHTC/ 60%	7/25/18	6.7%	\$676	\$778	\$864
Townhouse	--	2	2	--	\$929	1,254	\$.74	LIHTC/ 60%					
Townhouse	--	3	2.5	--	\$744	1,530	\$.49	LIHTC/ 50%					
Townhouse	--	3	2.5	--	\$935	1,530	\$.61	LIHTC/ 60%					
Townhouse	--	3	2.5	--	\$2,300	1,538	\$1.50	Market					

Adjustments to Rent

Incentives:
None

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

Retreat at Edgewood

GA089-021465

Roosevelt Lofts

Multifamily Community Profile

745 Hansell St. SE
Atlanta, GA 30312

Community Type: Market Rate - General

Structure Type: Adaptive Reuse

120 Units 6.7% Vacant (8 units vacant) as of 4/30/2020

Last Major Rehab in 2016 Opened in 1989



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	75.0%	\$1,425	738	\$1.93	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	25.0%	\$1,697	1,080	\$1.57	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; Central A/C; HighCeilings	
Select Units: In Unit Laundry	
Optional(\$): --	
Security: Gated Entry; Patrol	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Aderhold Properties Owner: --	

Comments

White or stainless appliances and laminate countertops. Adapted from a school built in 1923.
Select units have hardwood floors or garages.

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	90	\$1,400	738	\$1.90	Market	4/30/20	6.7%	\$1,425	\$1,697	--	
Mid Rise - Elevator	--	2	2	22	\$1,600	1,000	\$1.60	Market	12/13/19	6.7%	\$1,425	\$1,657	--	
Townhouse	Garage	2	2	8	\$1,850	1,300	\$1.42	Market	3/8/19	0.8%	\$1,425	\$1,733	--	
									7/18/18	10.0%	\$1,250	\$1,775	--	

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"/>

Spoke

Multifamily Community Profile

1471 La France St. NE
Atlanta, GA 30307

Community Type: Market Rate - General
Structure Type: 5-Story Mid Rise

228 Units 12.7% Vacant (29 units vacant) as of 4/30/2020

Opened in 2018



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	12.3%	\$1,241	488	\$2.54	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	52.6%	\$1,284	689	\$1.86	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	35.1%	\$1,805	1,096	\$1.65	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Began preleasing November 2017, first move-ins in March 2018. Estimated lease-up in July 2019 based on performance of previous eight months (July-18 to Mar-19) Stainless appliances, granite countertops, and laminate hardwood flooring. Second phase of 235 units is planned but no timeline was identified. A commercial phase "A Space to Soar" is UC.

Floorplans (Published Rents as of 4/30/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	28	\$1,339	488	\$2.74	Market	4/30/20	12.7%	\$1,284	\$1,805	--
Mid Rise - Elevator	--	1	1	120	\$1,384	689	\$2.01	Market	3/13/19*	14.9%	\$1,331	\$1,625	--
Mid Rise - Elevator	--	2	2	80	\$1,947	1,096	\$1.78	Market	7/19/18*	54.8%	\$1,408	\$2,105	--
										* Indicates initial lease-up.			
Adjustments to Rent													
Incentives: 1 month free													
Utilities in Rent: Heat Fuel: Electric													
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>													
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>													

Spoke

GA121-028720

Stanton Oaks

Multifamily Community Profile

1054 Linan Ave. SE
Atlanta, GA 30315

Community Type: LIHTC - General

Structure Type: Garden/TH

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

Last Major Rehab in 2016 Opened in 1974



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	11.6%	\$814	540	\$1.51	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	25.6%	\$916	693	\$1.32	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	51.2%	\$1,099	831	\$1.32	Hot Tub:	BusinessCtr:
Four+	11.6%	\$1,252	964	\$1.30	Sauna:	ComputerCtr:
					Playground:	<input checked="" type="checkbox"/>

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

Comments

All units have PBRA. Section 8, rent is contract rent.
1060 applicants on waiting list.

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	--	1	1	5	\$814	540	\$1.51	Section 8	5/5/20	0.0%	\$814	\$916	\$1,099
Garden	--	2	2	11	\$916	693	\$1.32	Section 8	12/13/19	0.0%	\$814	\$916	\$1,099
Garden	--	3	2	22	\$1,099	831	\$1.32	Section 8	4/17/18	0.0%	\$670	\$800	\$959
Garden	--	4	2	5	\$1,252	964	\$1.30	Section 8	1/23/18	0.0%	\$670	\$800	\$959

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Station R

Multifamily Community Profile

144 Moreland Ave. NE
Atlanta, GA 30307

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

285 Units 5.3% Vacant (15 units vacant) as of 4/30/2020

Opened in 2016



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	17.5%	\$1,326	641	\$2.07	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	47.7%	\$1,488	781	\$1.91	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	34.7%	\$1,845	1,123	\$1.64	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; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Carpet / Vinyl/Linoleum	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Structured Garage Fee: --	Parking 2: -- Fee: --
Property Manager: Greystar Owner: --	

Comments

Preleasing began 07/2016 and first move-ins were in 09/2016. Community leased-up in November 2017.
Yoga/spin room, pet spa, internet café, grilling area. Stainless appliances, quartz countertops, and tile backsplash.
Rooftop terrace.

Floorplans (Published Rents as of 4/30/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	50	\$1,303	641	\$2.03	Market	4/30/20	5.3%	\$1,488	\$1,845	--
Mid Rise - Elevator	--	1	1	136	\$1,463	781	\$1.87	Market	3/13/19	4.9%	\$1,473	\$1,995	--
Mid Rise - Elevator	--	2	2	99	\$1,815	1,123	\$1.62	--	7/24/18	5.6%	\$1,346	\$1,738	--
									10/16/17*	6.7%	\$1,494	\$2,394	--
* Indicates initial lease-up.													
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"/>													

Station R

GA121-025777

The Leonard

Multifamily Community Profile

275 Memorial Dr. SE
Atlanta, GA 30312

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

215 Units 12.6% Vacant (27 units vacant) as of 4/30/2020

Opened in 2015



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$1,128	476	\$2.37	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,194	577	\$2.07	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,312	870	\$1.51	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 checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Structured Garage Fee: \$20	Parking 2: Structured Garage Fee: \$40
Property Manager:	--
Owner:	--

Comments

The George and Leonard combined into one property. George (130 units) opened 06/2017 and leased up ~one year.
The Leonard (85 units) opened 02/16/15, stabilized 7/4/15. Black appliances, granite countertops.
Dog walk & wash, rooftop deck, outdoor kitchen, grilling, /internet café. Stainless apps and granite counters./, stabi

Floorplans (Published Rents as of 4/30/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	--	\$1,262	476	\$2.65	Market	4/30/20	12.6%	\$1,194	\$1,312	--
Mid Rise - Elevator	--	1	1	--	\$1,336	577	\$2.32	Market	12/13/19	4.2%	\$1,252	\$1,581	--
Mid Rise - Elevator	--	2	2	--	\$1,464	870	\$1.68	Market	3/8/19	1.4%	\$1,157	\$1,698	--
									7/18/18	4.7%	\$1,398	\$1,808	--
* Indicates initial lease-up.													
Adjustments to Rent													
Incentives: 1.5 months free													
Utilities in Rent: Heat Fuel: Electric													
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>													
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>													

The Leonard

GA121-025778

The Mattress Factory

Multifamily Community Profile

300 Martin Luther King Jr. Dr. SE
Atlanta, GA 30312

Community Type: Market Rate - General

Structure Type: Adaptive Reuse

218 Units 2.8% Vacant (6 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	32.1%	\$1,438	667	\$2.16	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	50.5%	\$1,468	911	\$1.61	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	17.4%	\$1,804	1,664	\$1.08	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	--	--	--	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	

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

Comments

Built 1864 as a factory for Southern Spring Bedding Company.
Select units have stainless steel appliances and hardwood floors.

Floorplans (Published Rents as of 4/30/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	70	\$1,425	667	\$2.14	Market	4/30/20	2.8%	\$1,468	\$1,804	--
Mid Rise - Elevator	--	1	1.5	30	\$1,395	910	\$1.53	Market	3/11/19	0.9%	\$1,337	\$1,694	--
Mid Rise - Elevator	--	1	1	80	\$1,475	911	\$1.62	Market	7/19/18	3.2%	\$1,415	\$1,984	--
Mid Rise - Elevator	--	2	1	8	\$2,100	1,400	\$1.50	Market	10/16/17	3.2%	\$1,303	\$1,978	--
Mid Rise - Elevator	--	2	2	30	\$1,700	1,735	\$.98	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Natural Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

The Mattress Factory

GA121-008374

Trestletree Village

Multifamily Community Profile

904 Confederate Ct SE
Atlanta, GA 30312

CommunityType: LIHTC - General
Structure Type: Garden

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

Last Major Rehab in 2013



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	100.0%	\$987	728	\$1.36	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Section 8, rent is contract rent.
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	--	2	1	188	\$967	728	\$1.33	Section 8	4/30/20	0.0%	--	\$987	--
									12/13/19	0.0%	--	\$970	--
									3/11/19	0.0%	--	\$966	--
									7/23/18	0.0%	--	\$950	--
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"/>													

Trestletree Village

GA121-028074

West Inman Lofts

Multifamily Community Profile

626 Dekalb Ave.
Atlanta, GA 30312

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

204 Units 3.9% Vacant (8 units vacant) as of 4/30/2020

Opened in 2006



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	77.9%	\$1,500	902	\$1.66	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	22.1%	\$1,762	1,160	\$1.52	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" 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; Carpet	
Select Units: --	
Optional(\$): --	
Security: Patrol	
Parking 1: Structured Garage Fee: --	Parking 2: -- Fee: --
Property Manager: Woodard Managem Owner: --	

Comments

Community also has theater, dog park on the roof, & game room. Parking space 1 time fee of \$100. Add'l \$50/space.
Black or stainless appliances. 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	159	\$1,475	902	\$1.64	Market	4/30/20	3.9%	\$1,500	\$1,762	--
Mid Rise - Elevator	--	2	2	44	\$1,722	1,150	\$1.50	Market	3/11/19	2.0%	\$1,353	\$1,660	--
Mid Rise - Elevator	--	2	2	1	\$2,194	1,602	\$1.37	Market	6/27/18	3.9%	\$1,625	\$1,631	--
									1/25/18	2.9%	\$1,328	\$1,847	--

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"/>

West Inman Lofts

GA121-020210