



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

## Market Feasibility Analysis

# The Bridges at Landrum Apartments

Atlanta, Fulton County, Georgia

Prepared for:

**LDG Development**

Effective Date: October 14, 2020

Site Inspection: October 14, 2020



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## 1. EXECUTIVE SUMMARY

LDG Development has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for The Bridges at Landrum, a proposed rental community in southwestern Atlanta, Fulton County, Georgia. As proposed, The Bridges at Landrum 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 subject site is on the south side of Landrum Drive just over one mile north of access to Langford Parkway in southwestern Atlanta.
- The Bridges at Landrum will offer 200 newly constructed general occupancy rental units including 170 LIHTC units targeting households earning up to 60 percent of the Area Median Income (AMI), adjusted for household size, and 30 unrestricted market rate units.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown will include water, sewer, and trash removal.

Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Gross Rent	Utility	Proposed Rent
1	1	60% AMI	717	14	\$930	\$88	\$842
1	1	Market	717	10	\$1,013	\$88	\$925
<b>1 BR Subtotal/Avg</b>				<b>24</b>			
2	2	60% AMI	1,009	70	\$1,117	\$117	\$1,000
2	2	Market	1,009	10	\$1,212	\$117	\$1,095
<b>2 BR Subtotal/Avg</b>				<b>80</b>			
3	2	60% AMI	1,331	86	\$1,290	\$150	\$1,140
3	2	Market	1,331	10	\$1,385	\$150	\$1,235
<b>3 BR Subtotal/Avg</b>				<b>96</b>			
<b>Total / Avg.</b>				<b>200</b>			

Rents include water, sewer, and trash removal. Source: LDG Development

- The Bridges at Landrum will offer a dishwasher, microwave, patio/balcony, and washer and dryer connections which is comparable or superior to nearly all surveyed communities including market rate and LIHTC communities; Hidden Creste (LIHTC) offers superior features due to the inclusion of washers and dryers in each unit. The subject property will be one of three LIHTC communities to offer a microwave including just two of four mixed-income LIHTC communities with market rate units. The proposed unit features will be competitive in the market among both market rate and LIHTC communities.
- The Bridges at Landrum will offer a clubhouse/community room, business/computer center, fitness center, gazebo with grills, playground, walking path, and swimming pool. These amenities will be comparable or superior to all surveyed communities including market rate and LIHTC communities.



## **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 subject site is on the south side of Landrum Drive, just over one mile north of Langford Parkway and within two miles northeast of Langford Parkway's interchange with Interstate 285. Surrounding land uses within one-half mile of the site are primarily residential with modest to moderate value single-family detached homes and apartments the most common land use. Additional surrounding land uses include Kimberly Elementary School, a small townhome community (Addison at Cascade), and commercial uses along Campbellton Road to the south and east.
- The site is within two miles of public transit, shopping (Greenbriar Mall), recreation, schools, a pharmacy, convenience stores, banks, and medical facilities; a MARTA bus stop is adjacent to the site on Landrum Drive.
- Langford Parkway is just over one mile south of the site and connects the site to Interstate 285 within two miles to the west and Interstate 75/85 roughly six miles to the east. Interstate 20 is within five miles north of the site. These major thoroughfares connect the site to employment concentrations throughout the Atlanta Metro Area.
- All areas in the market area have an above average crime risk and the subject's census tract's crime risk is comparable or less than much of 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.
- The Bridges at Landrum will have adequate visibility from Landrum Drive. Chastain Woods is across Landrum Drive from the site and is nearly fully occupied with similar visibility.
- 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 Bridges Market Area includes census tracts southwest of downtown Atlanta including portions of the cities of Atlanta, East Point, and College Park. This market area includes areas most comparable to the area surrounding the site and contains the most comparable rental communities; residents of this area would likely consider the subject site a suitable shelter location. Interstate 285 crosses through the western portion of the market area while Langford Parkway roughly bisects the market area from east to west. Several additional major traffic arteries traverse the market area including Campbellton Road, Cascade Road, and Fairburn Road providing excellent connectivity. The boundaries of the Bridges Market Area in every direction are based primarily on distance from the site and intervening rental opportunities outside the market area. The boundaries of the Bridges Market Area and their approximate distance from the subject site are Demar Lane (3.4 miles to the north), Lee Street SW / Main Street (3.2 miles to the east), Camp Creek Parkway (3.6 miles to the south), and New Hope Road SW (4.0 miles to the west).



#### 4. Community Demographic Data

- The Bridges Market Area lost population but added households from 2000 to 2020 while the population expanded over the past 10 years and household growth accelerated. Population and household growth rates are expected to accelerate over the next two years.
  - The market area lost 2,336 people (2.3 percent) and added 1,887 net households (5.0 percent) between the 2000 and 2010 Census counts. The market area more than recouped the population loss over the past 10 years with the net addition of 5,244 people (5.4 percent). Household growth accelerated from 2010 to 2020 with the net addition of 2,429 households (6.1 percent). Annual growth in the market area from 2010 to 2020 was 524 people (0.5 percent) and 243 households (0.6 percent).
  - Annual growth in the market area is expected to accelerate over the next two years to 682 people (0.7 percent) and 293 households (0.7 percent) from 2020 to 2022.
- Working age households (ages 25 to 54) account for the majority (59.0 percent) of renter households in the market area including 21.9 percent ages 25 to 34 years. Approximately 34 percent of market area renters are ages 55 and older and 6.9 percent are younger renters ages 15 to 24.
- The market area's households were relatively evenly distributed among households with children, households with at least two adults but no children, and single person households with each accounting for roughly one-third of households. Multi-person households accounted for roughly 65 percent of households including 31.6 percent with children.
- Roughly 54 percent of market area households are renters in 2020 compared to 47.3 percent in Fulton County. The market area added 3,646 net renter households (84.5 percent of net household growth) which increased the renter percentage from 50.0 percent in 2000 to 53.5 percent in 2020. RPRG projects renter households to account for 75.0 percent of net household growth in the market area over the next two years increasing the renter percentage to 53.8 percent in 2022.
- Roughly 61 percent of market area renter households contained one or two people including 37.3 percent with one person. More than one-quarter (26.4 percent) of renter households had three or four people and 12.8 percent of renter households had five or more people.
- The 2020 median household income in the Bridges Market Area is \$42,570 which is 42.1 percent lower than the \$73,538 median in Fulton County. RPRG estimates that the median income of renter households in the Bridges Market Area is \$32,398. Roughly 41 percent of renter households in the market area earn less than \$25,000 while 28.6 percent earn \$25,000 to \$49,999 and 17.6 percent earn \$50,000 to \$74,999.
- We do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property's ability to lease its units given its primarily affordable nature.

#### 5. Economic Data:

Fulton County's economy grew significantly following the previous recession with job growth in nine of the past 10 years and a decreasing unemployment rate since 2010. Similar to most regions in the country, Fulton County has been negatively impacted by business closures related to the COVID-19 pandemic.



- The county's unemployment rate steadily declined since 2010 to 3.5 percent in 2019, the lowest level in over 10 years with a significant improvement from the 2010 peak of 10.5 percent. Reflecting the impact of the COVID-19 pandemic, the county's unemployment spiked to 13.8 percent in April 2020 before stabilizing over the past four months and decreasing to 7.7 percent in August which is between state (5.9 percent) and national (8.5 percent) rates.
- Fulton County added jobs in nine of the past 10 years including more than 20,000 jobs in each of the past seven years and an annual average of 25,666 new jobs over this period. The county added roughly 202,000 net jobs from 2010 to 2019 for net growth of 28.9 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 compared to 14.3 percent of jobs nationally.
- All employment sectors added jobs in Fulton County from 2011 to 2019 indicating a healthy and balanced economy. The largest sector (Professional-Business) grew by 45.6 percent and seven additional sectors grew by at least 22 percent.
- Many large job expansions have been announced recently near the site in or near downtown Atlanta in the past two years. In contrast, RPRG identified 151 WARN notices through Mid-October 2020 with 16,090 jobs lost primarily as a result of the COVID 19 pandemic. It is too early to determine both the near-term and long-term impacts of the pandemic; however, Fulton County's economy is diverse with wide spread growth among industry sectors over the past 10 years and the county is expected to recover faster than markets that rely too heavily on one or two sectors.

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

- The Bridges at Landrum will contain 170 LIHTC units reserved for households earning at or below 60 percent of the Area Median Income (AMI) and 30 unrestricted market rate units.
- The proposed 60 percent AMI units will target renter householders earning from \$31,886 to \$53,640. The 170 proposed units at 60 percent AMI would need to capture 3.2 percent of the 5,256 income-qualified renter households to lease-up.
- The proposed market rate units will target renter householders earning from \$34,731 to \$89,400. The 30 proposed market rate units would need to capture 0.3 percent of the 9,060 income-qualified renter households to lease-up.
- The project's overall renter affordability capture rate is 2.0 percent. All affordability capture rates are low based on a significant number of income-qualified renter households. These capture rates indicate sufficient income-qualified households will exist in the market area to support the proposed units at The Bridges at Landrum.
- DCA demand capture rates for the subject property are 5.9 percent for the 60 percent AMI LIHTC units, 0.6 percent for the market rate units, and the project's overall capture rate is a low 3.7 percent. The Bridges at Landrum's capture rates by floor plan within each income target range from 0.3 percent to 20.4 percent and the capture rates by floor plan are 0.6 for all one-bedroom units, 2.1 percent for all two-bedroom units, and 6.9 percent for all three-bedroom units.
- All capture rates are well within acceptable levels and indicate strong demand in the market area to support the proposed The Bridges at Landrum.



## 7. Competitive Rental Analysis

RPRG surveyed 24 multi-family rental communities in the Bridges Market Area including eight LIHTC communities; four LIHTC communities are mixed-income with LIHTC and market rate units and one has PBRA on all units. The rental market is performing well with limited vacancies.

- The surveyed communities without PBRA have 71 vacancies among 4,461 combined units for an aggregate vacancy rate of 1.6 percent. The market is performing well across all price points. LIHTC communities have an aggregate vacancy rate of 1.5 percent among 1,221 combined units. Six of seven LIHTC communities without PBRA have a vacancy rate of less than one percent including five that are fully occupied. The deeply subsidized LIHTC community (Country Oaks) is fully occupied with a waiting list.
- Among the 23 surveyed communities without PBRA, net rents, unit sizes, and rents per square foot were as follows:
  - **One-bedroom** effective rents average \$846 per month. The average one-bedroom unit size is 770 square feet, resulting in a net rent per square foot of \$1.10.
  - **Two-bedroom** effective rents average \$969 per month. The average two-bedroom unit size is 1,049 square feet, resulting in a net rent per square foot of \$0.92.
  - **Three-bedroom** effective rents average \$1,162 per month. The average three-bedroom unit size is 1,343 square feet, resulting in a net rent per square foot of \$0.87.

LIHTC rents are primarily in the bottom half of the market in terms of rent. The highest LIHTC rents are at Village Highlands which has rents comparable to market rate rents at the mixed-income LIHTC communities. Several market rate communities have rents well above rents at Village Highlands and the mixed-income LIHTC communities.

- The “average market rent” is \$1,067 for one-bedroom units, \$1,229 for two-bedroom units, and \$1,366 for three-bedroom units. The proposed 60 percent AMI rents have market rent advantages of at least 19.8 percent with an overall LIHTC market rent advantage of 21.7 percent. The proposed market rate rents are all at least 10 percent below average market rents.
- RPRG did not identify any comparable new construction general occupancy LIHTC communities that have applied for four percent tax credits or have been allocated tax credits in the market area. London Towne Houses was allocated tax credits for a rehab of an existing community for a transition from a co-op to a mixed-income LIHTC community. The community will offer select units that will compete with subject property while most units will have PBRA and will not compete with the subject property.

## 8. Absorption/Stabilization Estimates

- Based on projected renter household growth in the market area, the number of income-qualified renter households, demand estimates, rental market conditions, and the marketability of the proposed site and product, we expect The Bridges at Landrum to lease-up at a rate of 18 units per month. The property would reach stabilization of at least 93 percent within roughly 10 to 11 months.
- Given the strong rental market in the Bridges Market Area and projected renter household growth over the next two years, we do not expect The Bridges at Landrum to have a negative impact on existing rental communities in the Bridges Market Area including those with tax credits.



**9. Overall Conclusion / Recommendation**

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

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

We recommend proceeding with the project as planned.

**DCA Summary Table:**

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3+ Persons)	Adjusted Demand	Supply	Net Demand	Capture Rate	Average Market Rent	Market Rents Band	Proposed Rents
<b>60% AMI</b>	<b>\$31,886 - \$53,640</b>											
One Bedroom Units		14	9.0%	1,136		1,136	0	1,136	1.2%	\$1,067	\$825 - \$1,363	\$842
Two Bedroom Units		70	7.0%	884		884	5	879	8.0%	\$1,229	\$995 - \$1,740	\$1,000
Three Bedroom Units		86	8.9%	1,131	39.2%	444	23	421	20.4%	\$1,366	\$1,050 - \$1,909	\$1,140
<b>100% AMI</b>	<b>\$34,731 - \$89,400</b>											
One Bedroom Units		10	28.4%	3,602		3,602	0	3,602	0.3%	\$1,067	\$825 - \$1,363	\$925
Two Bedroom Units		10	27.0%	3,419		3,419	6	3,413	0.3%	\$1,229	\$995 - \$1,740	\$1,095
Three Bedroom Units		10	25.4%	3,215	39.2%	1,261	13	1,248	0.8%	\$1,366	\$1,050 - \$1,909	\$1,235
<b>By Bedroom</b>												
One Bedroom Units		24	31.9%	4,044		4,044	0	4,044	0.6%			
Two Bedroom Units		80	30.5%	3,869		3,869	11	3,858	2.1%			
Three Bedroom Units		96	28.9%	3,665	39.2%	1,437	36	1,401	6.9%			
<b>Project Total</b>	<b>\$31,886 - \$89,400</b>											
60% AMI	\$31,886 - \$53,640	170	22.8%	2,889			28	2,861	5.9%			
100% AMI	\$34,731 - \$89,400	30	39.3%	4,980			19	4,961	0.6%			
Total Units	\$31,886 - \$89,400	200	42.8%	5,422			47	5,375	3.7%			



SUMMARY TABLE:		
Development Name:	The Bridges at Landrum	Total # Units: 200
Location:	Landrum Drive, Atlanta, Fulton County, GA	# LIHTC Units: 170
PMA Boundary:	North: Demar Lane, East: East Lee Street SW / Main Street, South: Camp Creek Parkway, West: New Hope Road SW	
	Farthest Boundary Distance to Subject: 4.0 miles	

RENTAL HOUSING STOCK – (found on pages 11, 49, 54)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	24	4,701	71	98.5%
Market-Rate Housing	16	3,240	53	98.4
Assisted/Subsidized Housing not to include LIHTC				
<b>LIHTC</b>	8	1,461	18	98.8
Stabilized Comps	24	4,701	71	98.5%
Properties in construction & lease up				

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent*	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
14	1	1	717	\$842	\$1,067	\$1.19	26.7%	\$1,345	\$1.53
10	1	1	717	\$925	\$1,067	\$1.19	15.3%	\$1,345	\$1.53
70	2	2	1,009	\$1,000	\$1,229	\$1.10	22.9%	\$1,749	\$1.43
10	2	2	1,009	\$1,095	\$1,229	\$1.10	12.2%	\$1,749	\$1.43
86	3	2	1,331	\$1,140	\$1,366	\$1.00	19.8%	\$1,894	\$1.23
10	3	2	1,331	\$1,235	\$1,366	\$1.00	10.6%	\$1,894	\$1.23

**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 43-44)						
Targeted Population	60% AMI	Market Rate				Overall
Capture Rate	5.9%	0.6%				3.7%

## 2. INTRODUCTION

### A. Overview of Subject

The subject of this report is The Bridges at Landrum, a proposed affordable multi-family rental community in southwestern Atlanta, Fulton County, Georgia. The Bridges at Landrum 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). The Bridges at Landrum will offer 200 total units with 170 LIHTC rental units targeting households earning up to 60 percent of the Area Median Income (AMI), adjusted for household size, and 30 unrestricted market rate units.

### B. Purpose of Report

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

### C. Format of Report

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

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

The Client is LDG Development (Developer). Along with the Client, the Intended Users are DCA, potential lenders, and investors.

### E. Applicable Requirements

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

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

### F. Scope of Work

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

- Please refer to Appendix 5 for a detailed list of DCA requirements as well as the corresponding pages of requirements within the report.
- Brett Welborn (Analyst) conducted a site visit on October 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, Nicolette Washington with the City of College Park, and staff with the City of East Point.
- 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.

## **H. Other Pertinent Remarks**

This market study was completed based on data collected in October 2020 during the national COVID-19 pandemic. Specific data on the recent and potential economic and demographic ramifications are not available at this time as projections were developed prior to the onset of the pandemic. This market study will comment on the potential impact of the evolving situation in the conclusions of the report.

### 3. PROJECT DESCRIPTION

#### A. Project Overview

The Bridges at Landrum will be on the south side of Landrum Drive in southwestern Atlanta just over one mile north of access to Arthur B. Langford Parkway. The subject property will offer 200 newly constructed general occupancy apartments including 170 LIHTC units targeting households earning up to 60 percent of the Area Median Income (AMI), adjusted for household size, and 30 unrestricted market rate units.

#### B. Project Type and Target Market

The Bridges at Landrum will target low to moderate income renter households with a mix of affordable and market rate units. The proposed unit mix includes 24 one-bedroom units (12.0 percent), 80 two-bedroom units (40.0 percent), and 96 three-bedroom units (48.0 percent). The Bridges at Landrum’s one and two-bedroom units will primarily target singles, couples (both young professionals and empty nesters), and roommates while the three-bedroom units will primarily target larger households including those with children.

#### C. Building Types and Placement

The Bridges at Landrum’s 200 rental units will be contained within nine three-story garden-style buildings with brick and Hardiplank siding exteriors (Figure 1). The community will have an entrance on Landrum Drive to the north with an access road extending south with an auxiliary road extending west from the access road to the southwestern portion of the site. Five residential buildings and adjacent parking are along the primary access road while four residential buildings are in the southwestern portion of the site connected via the auxiliary road. The clubhouse and community amenities will be near the entrance.

Figure 1 Site Plan



Source: LDG Development



## D. Detailed Project Description

### 1. Project Description

The Bridges at Landrum will offer 24 one-bedroom units, 80 two-bedroom units, and 96 three-bedroom units. Most units (170 or 85 percent) will be LIHTC units targeting households earning up to 60 percent of the Area Median Income (AMI); 30 units (15 percent) will be unrestricted market rate units (Table 1).

- One-bedroom units will have one bathroom and 717 square feet.
- Two-bedroom units will have two bathrooms and 1,009 square feet.
- Three-bedroom units will have two bathrooms and 1,331 square feet.
- The proposed rents will include the cost of water, sewer, and trash removal. Tenants will bear the cost of all other utilities.
- Proposed unit features and community amenities are detailed in Table 2.

**Table 1 Detailed Unit Mix and Rents, The Bridges at Landrum**

Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Gross Rent	Utility	Proposed Rent
1	1	60% AMI	717	14	\$930	\$88	\$842
1	1	Market	717	10	\$1,013	\$88	\$925
<b>1 BR Subtotal/Avg</b>				<b>24</b>			
2	2	60% AMI	1,009	70	\$1,117	\$117	\$1,000
2	2	Market	1,009	10	\$1,212	\$117	\$1,095
<b>2 BR Subtotal/Avg</b>				<b>80</b>			
3	2	60% AMI	1,331	86	\$1,290	\$150	\$1,140
3	2	Market	1,331	10	\$1,385	\$150	\$1,235
<b>3 BR Subtotal/Avg</b>				<b>96</b>			
<b>Total / Avg.</b>				<b>200</b>			

Rents include water, sewer, and trash removal. Source: LDG Development

**Table 2 Unit Features and Community Amenities**

Unit Features	Community Amenities
<ul style="list-style-type: none"> <li>• Kitchens with refrigerator, range/oven, dishwasher, and microwave.</li> <li>• Washer and dryer connections.</li> <li>• Window blinds.</li> <li>• Central heating and air-conditioning.</li> <li>• LVT flooring in the living areas and carpet in the bedrooms.</li> </ul>	<ul style="list-style-type: none"> <li>• Community room.</li> <li>• Playground.</li> <li>• Swimming pool.</li> <li>• Gazebo with grills.</li> <li>• Fitness center.</li> <li>• Business/computer center.</li> <li>• Walking path.</li> </ul>



**2. Other Proposed Uses**

None.

**3. Proposed Timing of Development**

The Bridges at Landrum is expected to begin construction in April 2021 with first move-ins in April 2022 and construction completion in October 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 subject site is on the south side of Landrum Drive just over one mile north of access to Langford Parkway in southwestern Atlanta (Map 1).

Map 1 Site Location



## 2. Existing and Proposed Uses

The subject site is wooded, roughly bisected by a creek, and has no existing structures (Figure 2). The Bridges at Landrum will offer 200 general occupancy apartments.

**Figure 2 Views of Subject Site**



Landrum Drive facing west (site on the left).



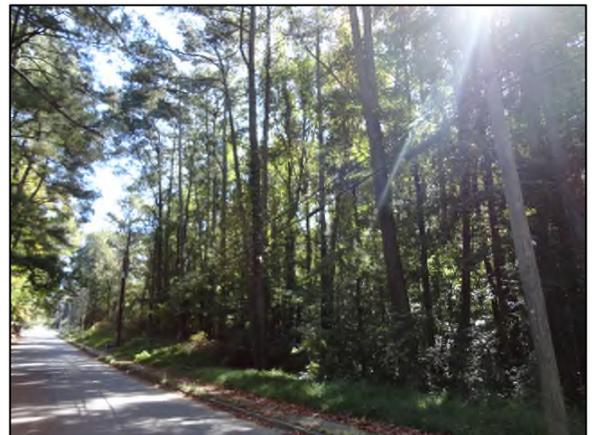
Site frontage on Landrum Drive facing southwest.



Site facing south from Landrum Drive.



Landrum Drive facing east (site on the right).



Site frontage along Landrum Drive facing southeast.

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

The subject site is in an established residential neighborhood with well-maintained single-family detached homes and older multi-family rental communities the most common land uses within one-half mile. Several apartment communities (Hidden Village, Chastain Woods, Crystal at Cascade, and The Life at Greenbriar) surround the site to the north, south, and east while single-family detached homes are along Landrum Drive as well as Childress Drive to the west and Harbin Road to the east (Figure 3). A townhome community (Addison at Cascade) is also on Landrum Drive to the northeast. Two schools (Kimberly Elementary School and Danial McLaughlin Therrell High School) are within one mile southwest of the site near Childress Drive and the closest commercial uses are along Campbellton Road to the south.

**Figure 3 Satellite Image of Subject Site**



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

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

- **North:** Single-family detached homes, Chastain Woods Apartments, and Hidden Village Apartments.
- **East:** Crystal at Cascade Apartments.
- **South:** Crystal at Cascade Apartments and The Life at Greenbriar Apartments.
- **West:** Single-family detached homes and Kimberly Elementary School.



Crystal at Cascade Apartments to the east.



Chastain Woods Apartments to the north.

#### Figure 4 Views of Surrounding Land Uses



Single-family detached homes to the west on Landrum Drive.



Single-family detached home to the north on Landrum Drive.



The Life at Greenbriar to the south.

## **B. Neighborhood Analysis**

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

The subject site is in an established residential neighborhood just northeast of the Interstate 285 and Langford Parkway interchange. Interstate 285 serves as Atlanta's By-Pass interstate and is known as "The Perimeter" while Langford Parkway connects to Interstate 75/85 roughly six miles east of the site providing access to downtown Atlanta. The area within several miles of the subject property is primarily residential with generally older well maintained single-family detached homes the most common land use. Multi-family rental communities are also common within several miles of the site while commercial uses are common along Campbellton Road to the south and east as well as near the Cascade Road and Interstate 285 interchange roughly two miles to the northwest. Additionally, Greenbriar Mall is 1.4 miles south of the site, just south of Langford Parkway.

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

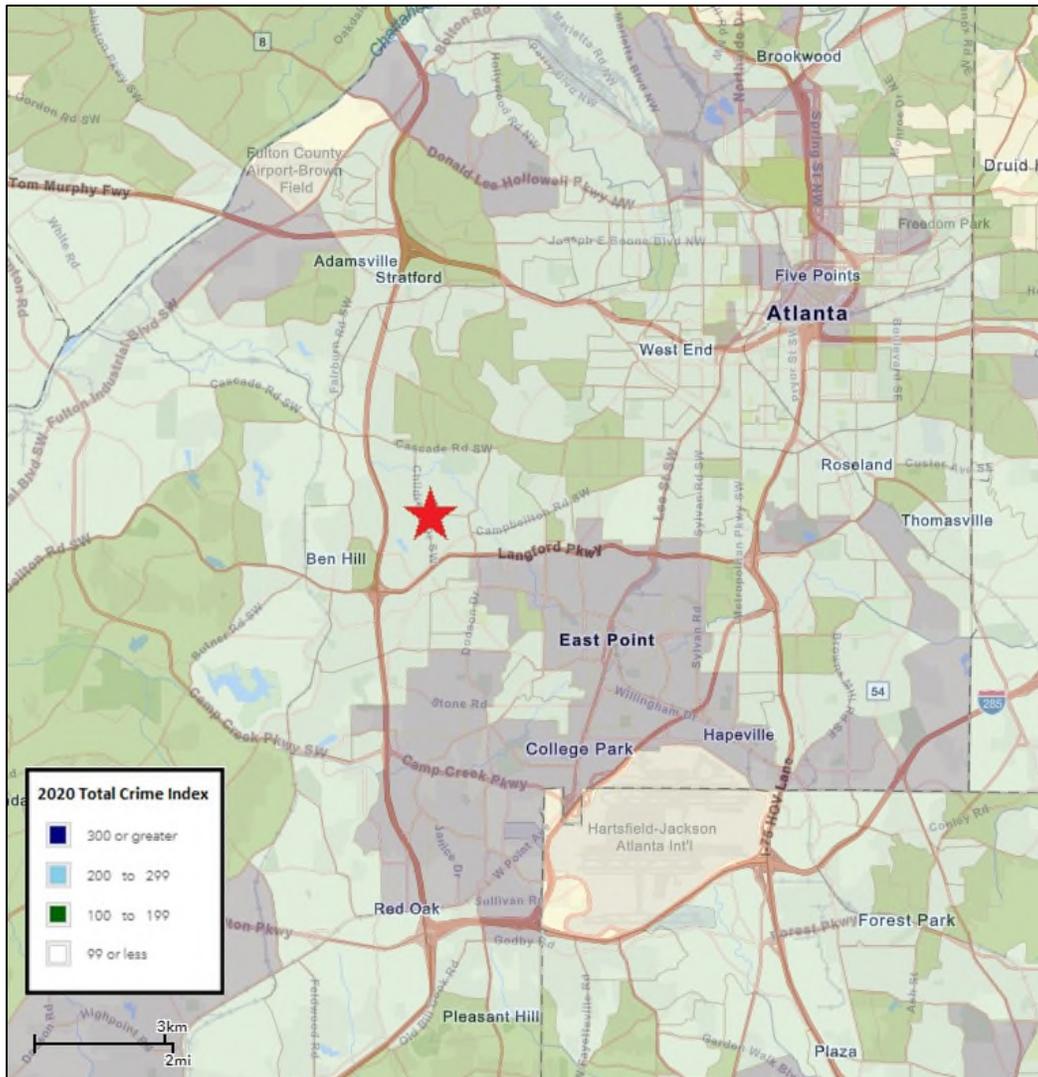
RPRG did not identify any significant planning activity near the site that would have an impact on the subject property.

### **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 2020 CrimeRisk Index for the census tracts in the general vicinity of the subject site are color coded with the site's census tract being light blue, indicating a crime risk (200 to 299) above the national average (100) (Map 2). All areas in the market area have an above average crime risk and the subject's census tract's crime risk is comparable or less than much of 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**

The subject property will have visibility from Landrum Drive which is a lightly travelled residential road. Chastain Woods is across Landrum Drive from the site and is nearly fully occupied with similar visibility.

**2. Vehicular Access**

The Bridges at Landrum will be accessible via an entrance on Landrum Drive which has light traffic; RPRG does not anticipate problems with accessibility. Landrum Drive connects to Childress Drive to the west and Harbin Road to the east, both of which connect to Campbellton Road (major traffic artery) within one mile south of the site.



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

The Metropolitan Atlanta Rapid Transit Authority (MARTA) provides 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. The Bridges at Landrum is adjacent to a MARTA bus stop on Landrum Drive on Route 66 which runs north to south from Camp Creek Market Place near the Interstate 285 and Camp Creek Parkway interchange to the south to the Hamilton E. Holmes Transit Station to the north. The Hamilton E. Holmes Transit Station is roughly five miles north of the site on M.L.K Jr Drive providing access to rail lines and several bus routes. Most major employment nodes, including downtown Atlanta, Sandy Springs, and Hartsfield-Jackson International Airport, can be reached via one of these public transportation options.

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

From a regional perspective, the subject site is within two miles east of Interstate 285 and within six miles west of Interstate 75/85 via Langford Parkway which is just over one mile south of the site. Additionally, Interstate 20 is within five miles north of the site. These major thoroughfares connect the site to the Atlanta Metro Area and the southeastern United States. Hartsfield-Jackson International Airport is approximately eight miles to the southeast.

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

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

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

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

None.

### **6. Environmental Concerns**

RPRG did not identify any visible environmental site concerns.

## **D. Residential Support Network**

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

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



**Table 3 Key Facilities and Services**

Establishment	Type	Address	Driving Distance
MARTA Bus Stop	Public Transit	Landrum Dr. @ 2929	0 mile
Kimberly Elementary School	Public School	3090 McMurray Dr. SW	0.5 mile
City of Atlanta Fire Station 5	Fire	2825 Campbellton Rd. SW	0.7 mile
CITGO	Convenience Store	2989 Campbellton Rd. SW	0.9 mile
Therrell High School	Public School	3099 Panther Trail SW	0.9 mile
Chevron	Convenience Store	2959 Campbellton Rd. SW	1 mile
Family Dollar	General Retail	2925 Headland Dr.	1.4 miles
Cascade Springs Nature Preserve	Public Park	2852 Cascade Rd. SW	1.4 miles
PNC Bank	Bank	2841 Greenbriar Pkwy. SW	1.5 miles
Dollar General	General Retail	2975 Headland Dr.	1.5 miles
Greenbriar Mall	Mall	2841 Greenbriar Pkwy. SW	1.5 miles
United States Postal Service	Post Office	2841 Greenbriar Pkwy. SW	1.5 miles
CVS	Pharmacy	3030 Headland Dr. SW	1.6 miles
Chase Bank	Bank	3030 Headland Dr. SW	1.7 miles
Wellstar Group Family Medicine	Doctor/Medical	3355 Cascade Rd.	1.7 miles
Kroger	Grocery	3030 Headland Dr. SW	1.7 miles
Kroger	Grocery	3425 Cascade Rd. SW	1.7 miles
Adams Park Library	Library	2231 Campbellton Rd. SW	1.7 miles
Walmart Supercenter	General Retail	1105 Research Center Dr.	2.4 miles
Walgreens	Pharmacy	3740 Cascade Rd. SW	2.5 miles
Atlanta Police Department	Police	1125 Cascade Cir. SW	3 miles
Bunche Middle School	Public School	1925 Niskey Lake Rd. SW	4 miles
Atlanta Medical Center South	Hospital	1170 Cleveland Ave.	4.6 miles

Source: Field and Internet Research, RPRG, Inc.

## 2. Essential Services

### *Health Care*

Wellstar Atlanta Medical Center South is roughly five miles southeast of the site in East Point and is the closest major medical center to the subject site. The 198-bed hospital offers services including emergency medicine, surgical, and general medicine. Grady Memorial Hospital is on Jesse Hill Jr. Drive SE roughly 10 miles northeast of the site in downtown Atlanta. This 971-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 medicine.

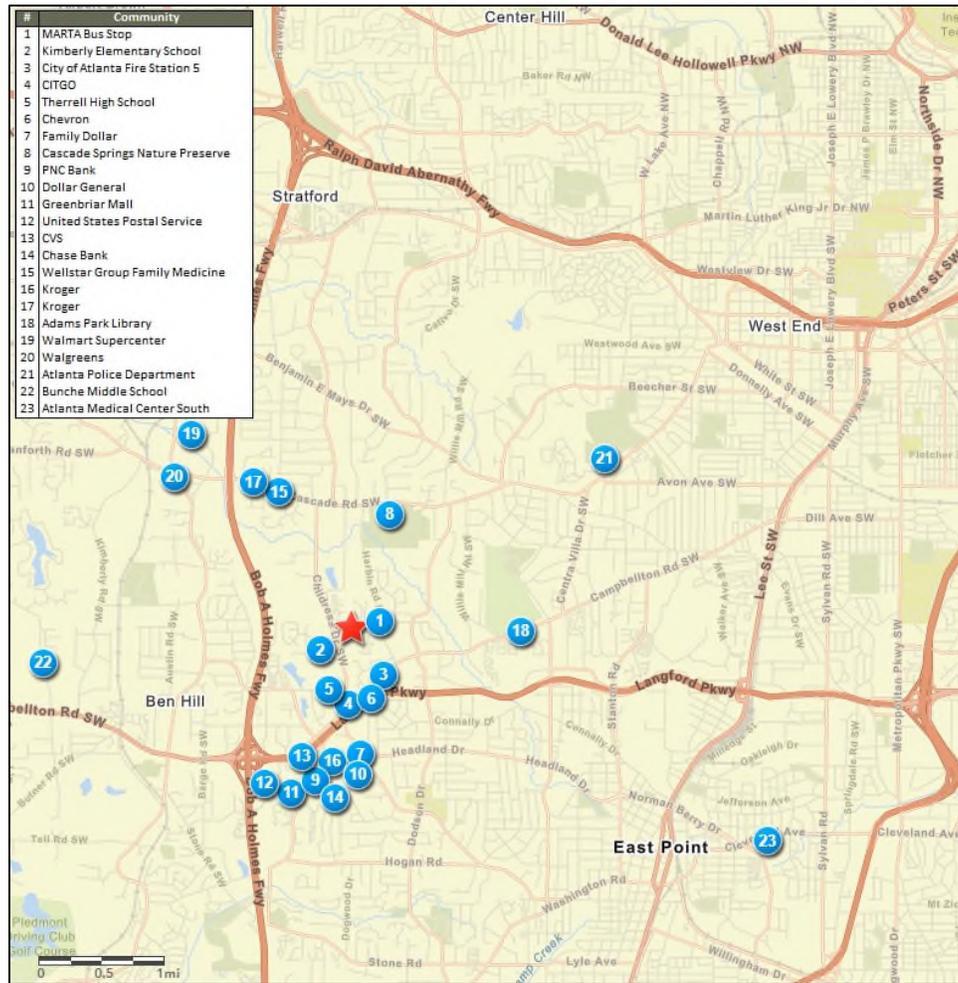
Wellstar Group Family Medicine is the closest family medicine provider within two miles north of the site on Cascade Road.

### *Education*

The Atlanta Public Schools District serves the market area and has an approximate enrollment of 55,000 students. School age children residing at the subject property will attend Kimberly Elementary School (0.5 mile), Bunche Middle School (4.0 miles), and Therrell High School (0.9 mile).

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

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



### 3. Commercial Goods and Services

#### **Convenience Goods**

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

Convenience stores (CITGO and Chevron), banks (Chase Bank and PNC Bank), two grocery stores (both are Kroger), and a pharmacy (CVS) are within two miles of the site primarily near Greenbriar Mall to the south.

#### **Shoppers Goods**

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

Family Dollar and Dollar General are within two miles of the site near Greenbriar Mall while Walmart Supercenter is just over two miles northwest of the site near the Interstate 285 and Cascade Road



interchange. Greenbriar Mall is 1.5 miles south of the site, southeast of the Langford Parkway and Interstate 285 interchange. The mall is anchored by Macy's and offers many smaller retailers and a food court.

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

A list and map of existing low-income housing in the Bridges Market Area are provided in the Existing Low Income Rental Housing section of this report, starting on page 54.

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

The subject site is in an established residential neighborhood and will benefit from its proximity to major traffic arteries (Langford Parkway and Interstate 285 are within two miles) as well as Downtown Atlanta/Midtown with the densest concentration of employment in the region within 12 miles of the site. Additionally, the metro area's largest employer (Delta) is within eight miles southeast of the site. Surrounding land uses are compatible with affordable rental housing and neighborhood amenities/services are convenient to the site with public transit, shopping, recreation, schools, medical facilities, a pharmacy, and grocery stores within two miles. The site is suitable for the proposed development of affordable rental housing.



## 5. MARKET AREA

### A. Introduction

The primary market area for The Bridges at Landrum 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 Bridges Market Area includes census tracts southwest of downtown Atlanta including portions of the cities of Atlanta, East Point, and College Park (Map 4). This market area includes areas most comparable to the area surrounding the site and contains the most comparable rental communities; residents of this area would likely consider the subject site a suitable shelter location. Interstate 285 crosses through the western portion of the market area while Langford Parkway roughly bisects the market area from east to west. Several additional major traffic arteries traverse the market area including Campbellton Road, Cascade Road, and Fairburn Road providing excellent connectivity. The boundaries of the Bridges Market Area in every direction are based primarily on distance from the site and intervening rental opportunities outside the market area.

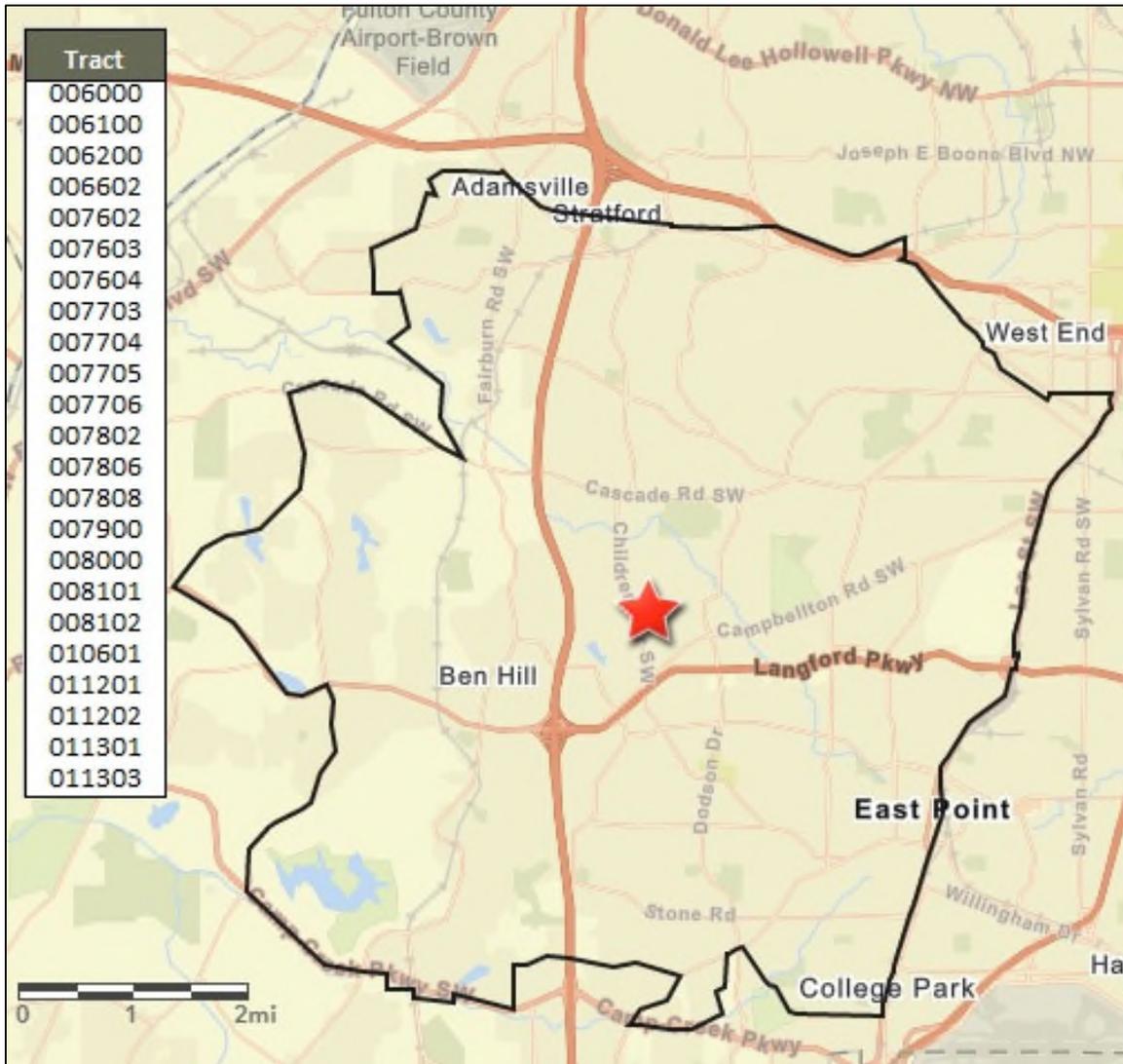
The boundaries of the Bridges Market Area and their approximate distance from the subject site are:

<b>North:</b> Demar Lane .....	(3.4 miles)
<b>East:</b> Lee Street SW / Main Street .....	(3.2 miles)
<b>South:</b> Camp Creek Parkway.....	(3.6 miles)
<b>West:</b> New Hope Road SW .....	(4.0 miles)

The Bridges 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 Bridges Market Area.



Map 4 Bridges Market Area



## 6. COMMUNITY DEMOGRAPHIC DATA

### A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Bridges Market Area and Fulton County using U.S. Census data and data from Esri, a national data vendor which prepares small area estimates and projections of population and households. Building permit trends collected from the HUD State of the Cities Data Systems (SOCDS) database were also considered.

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 Bridges Market Area and Fulton County. In this case, estimates and projections were derived by Esri in 2020. 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 Bridges Market Area lost 234 people (0.2 percent) and added 189 households (0.5 percent) per year from 2000 to 2010 (Table 4). The market area added both people and households over the past 10 years with the addition of 524 people (0.5 percent) and 243 households (0.6 percent) per year from 2010 to 2020. The market area reached 103,239 people and 42,307 households in 2020.

Fulton County added population and households from 2000 to 2010 with the annual addition of 10,458 people (1.2 percent) and 5,514 households (1.6 percent). Annual growth in the county accelerated from 2010 to 2020 to 15,426 people (1.6 percent) and 6,827 households (1.7 percent) which is significantly faster on a percentage basis than in the market area.

#### 2. Projected Trends

Esri projects growth to accelerate in the market area to 682 people (0.7 percent) and 293 households (0.7 percent) per year from 2020 to 2022. Annual growth rates in Fulton County are projected to be more than twice as fast as in the market area at 1.5 percent for population and 1.6 percent for households.

The average household size in the market area of 2.42 persons per household in 2020 is expected to remain the same through 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 8,992 permitted units since 2013 with at least 8,000 permitted units in six of past seven years (Table 6). Permit activity decreased to 6,396 permitted units in 2019 which is well below the annual average over the past seven years (8,992). It is important to note that Fulton County is the largest of the metro Atlanta counties and includes areas well outside the Bridges Market Area.

Multi-family structures (5+ units) contain nearly two-thirds (61.8 percent) of units permitted in Fulton County since 2009 and 38.0 percent of residential permits were for single-family homes. Few permitted units (123 units) in the county were in multi-family structures with two to four units.

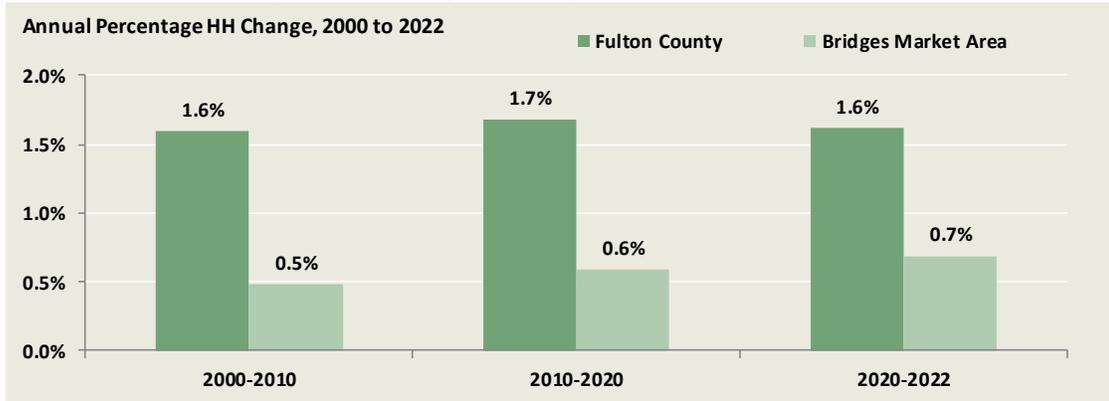


Approximately two-thirds (65.0 percent) of permitted units in the county from 2011 to 2018 were in multi-family structures with five or more units while permitted single-family units outnumbered permitted units in structures with 5+ units in 2019 for the first time since 2011.

**Table 4 Population and Household Projections**

		Fulton County				Bridges Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	816,006					100,331				
2010	920,581	104,575	12.8%	10,458	1.2%	97,995	-2,336	-2.3%	-234	-0.2%
2020	1,074,841	154,260	16.8%	15,426	1.6%	103,239	5,244	5.4%	524	0.5%
2022	1,107,594	32,753	3.0%	16,376	1.5%	104,604	1,365	1.3%	682	0.7%
		Fulton County				Bridges Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	321,242					37,991				
2010	376,377	55,135	17.2%	5,514	1.6%	39,878	1,887	5.0%	189	0.5%
2020	444,643	68,266	18.1%	6,827	1.7%	42,307	2,429	6.1%	243	0.6%
2022	459,183	14,540	3.3%	7,270	1.6%	42,894	587	1.4%	293	0.7%

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



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

Average Household Size			
Year	2010	2020	2022
Population	97,995	103,239	104,604
Group Quarters	595	856	718
Households	39,878	42,307	42,894
<b>Avg. HH Size</b>	<b>2.44</b>	<b>2.42</b>	<b>2.42</b>

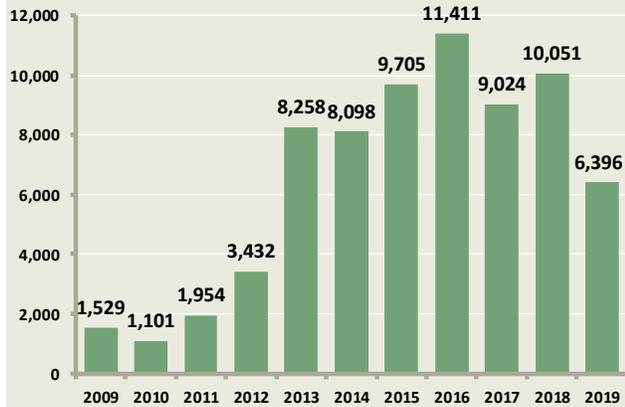
Source: 2010 Census; Esri; and RPRG, Inc.



**Table 6 Building Permits by Structure Type, Fulton County**

Fulton County					
Year	Single - Unit	Two Units	3-4 Units	5+ Units	Ann. Total
2009	775	8	4	742	1,529
2010	783	0	7	311	1,101
2011	961	4	7	982	1,954
2012	1,668	0	4	1,760	3,432
2013	2,121	6	20	6,111	8,258
2014	2,405	14	0	5,679	8,098
2015	3,016	8	0	6,681	9,705
2016	3,281	10	0	8,120	11,411
2017	3,766	6	4	5,248	9,024
2018	4,394	10	0	5,647	10,051
2019	3,817	2	9	2,568	6,396
<b>2009-2019</b>	<b>26,987</b>	<b>68</b>	<b>55</b>	<b>43,849</b>	<b>70,959</b>
<b>Ann. Avg.</b>	<b>2,453</b>	<b>6</b>	<b>5</b>	<b>3,986</b>	<b>6,451</b>

Total Housing Units Permitted  
2009 - 2019



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

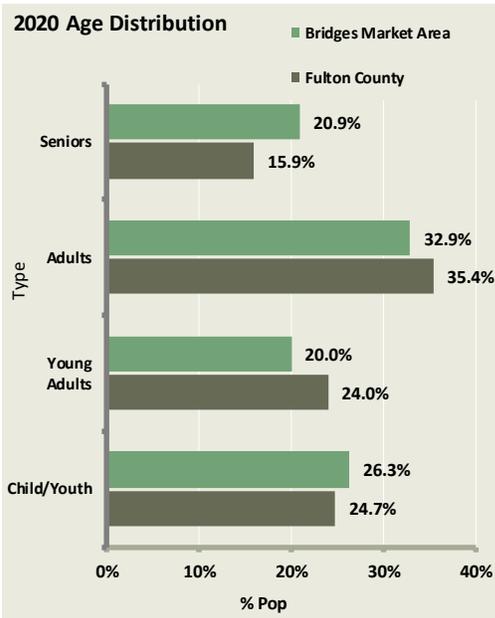
### C. Demographic Characteristics

#### 1. Age Distribution and Household Type

The population of the Bridges Market Area is older than Fulton County's with median ages of 37 and 35, respectively (Table 7). The Bridges Market Area has large proportions of Adults age 35 to 61 (32.9 percent) and Children/Youth under 20 years old (26.3 percent). Young Adults ages 20 to 34 and Seniors ages 62 and older each account for significant percentages (roughly 20-21 percent) of the market area's population. Fulton County has a larger proportion of people ages 20 to 61 when compared to the market area (59.4 percent versus 52.9 percent) while the market area has a larger proportion of Children/Youth under 20 years old and Seniors ages 62 and older.

**Table 7 Age Distribution**

2020 Age Distribution	Fulton County		Bridges Market Area	
	#	%	#	%
<b>Children/Youth</b>	<b>265,939</b>	<b>24.7%</b>	<b>27,109</b>	<b>26.3%</b>
Under 5 years	63,986	6.0%	6,900	6.7%
5-9 years	64,929	6.0%	6,920	6.7%
10-14 years	66,045	6.1%	6,932	6.7%
15-19 years	70,979	6.6%	6,357	6.2%
<b>Young Adults</b>	<b>257,605</b>	<b>24.0%</b>	<b>20,606</b>	<b>20.0%</b>
20-24 years	80,746	7.5%	6,664	6.5%
25-34 years	176,859	16.5%	13,942	13.5%
<b>Adults</b>	<b>380,298</b>	<b>35.4%</b>	<b>33,956</b>	<b>32.9%</b>
35-44 years	152,139	14.2%	12,868	12.5%
45-54 years	141,187	13.1%	12,227	11.8%
55-61 years	86,972	8.1%	8,861	8.6%
<b>Seniors</b>	<b>170,999</b>	<b>15.9%</b>	<b>21,568</b>	<b>20.9%</b>
62-64 years	37,274	3.5%	3,797	3.7%
65-74 years	82,684	7.7%	10,783	10.4%
75-84 years	35,963	3.3%	5,266	5.1%
85 and older	15,078	1.4%	1,722	1.7%
<b>TOTAL</b>	<b>1,074,841</b>	<b>100%</b>	<b>103,239</b>	<b>100%</b>
<b>Median Age</b>	<b>35</b>		<b>37</b>	



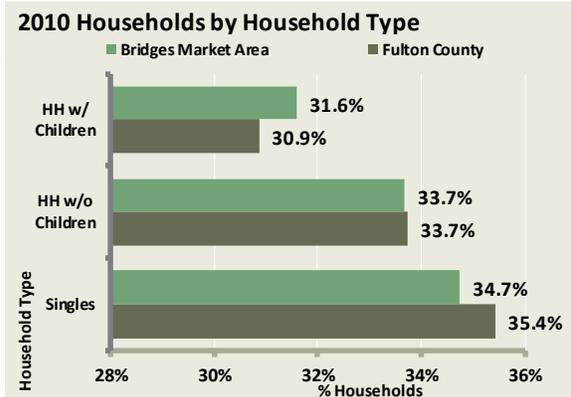
Source: Esri; RPRG, Inc.



The market area’s households were relatively evenly distributed among households with children (31.6 percent), multi-person households without children (33.7 percent), and single person households (34.7 percent) (Table 8). Fulton County had a higher percentage of single-person households when compared to the market area and a smaller proportion of households with children.

**Table 8 Households by Household Type**

2010 Households by Household Type	Fulton County		Bridges Market Area	
	#	%	#	%
Married w/Children	66,799	17.7%	3,813	9.6%
Other w/ Children	49,326	13.1%	8,781	22.0%
<b>Households w/ Children</b>	<b>116,125</b>	<b>30.9%</b>	<b>12,594</b>	<b>31.6%</b>
Married w/o Children	67,509	17.9%	5,555	13.9%
Other Family w/o Children	26,434	7.0%	5,367	13.5%
Non-Family w/o Children	33,002	8.8%	2,508	6.3%
<b>Households w/o Children</b>	<b>126,945</b>	<b>33.7%</b>	<b>13,430</b>	<b>33.7%</b>
Singles	133,307	35.4%	13,854	34.7%
<b>Total</b>	<b>376,377</b>	<b>100%</b>	<b>39,878</b>	<b>100%</b>



Source: 2010 Census; RPRG, Inc.

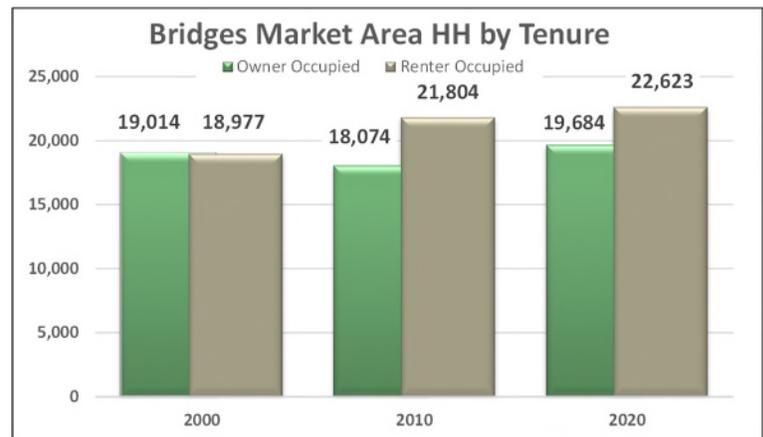
## 2. Household Trends by Tenure

### a. Recent Past Trends

The number of renter households in the Bridges Market Area increased from 18,977 in 2000 to 22,623 in 2020 for net growth of 3,646 renter households or 19.2 percent<sup>1</sup> while owner households increased by 670 owner households (3.5 percent) over this period (Figure 5).

**Figure 5 Bridges Market Area Households by Tenure 2000 to 2020**

The Bridges Market Area’s renter percentage of 53.5 percent in 2020 is higher than Fulton County’s 47.3 percent (Table 9). The Bridges Market Area added an annual average of 182 renter households over the past 20 years compared to an average of 34 owner households per year. Renter households contributed 84.5 percent of the market area’s net household growth from 2000 to 2020 compared to 45.6 percent for the county.



<sup>1</sup> Based on change from 2000 to 2010 Census counts and Esri’s 2020 Estimate



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

Fulton County	2000		2010		2020		Change 2000-2020				% of Change 2000 - 2020
							Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	167,119	52.0%	202,262	53.7%	234,310	52.7%	67,191	40.2%	3,360	1.7%	54.4%
Renter Occupied	154,123	48.0%	174,115	46.3%	210,333	47.3%	56,210	36.5%	2,810	1.6%	45.6%
<b>Total Occupied</b>	<b>321,242</b>	<b>100%</b>	<b>376,377</b>	<b>100%</b>	<b>444,643</b>	<b>100%</b>	<b>123,401</b>	<b>38.4%</b>	<b>6,170</b>	<b>1.6%</b>	<b>100%</b>
Total Vacant	27,390		60,728		55,988						
<b>TOTAL UNITS</b>	<b>348,632</b>		<b>437,105</b>		<b>500,631</b>						

Bridges Market Area	2000		2010		2020		Change 2000-2020				% of Change 2000 - 2020
							Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	19,014	50.0%	18,074	45.3%	19,684	46.5%	670	3.5%	34	0.2%	15.5%
Renter Occupied	18,977	50.0%	21,804	54.7%	22,623	53.5%	3,646	19.2%	182	0.9%	84.5%
<b>Total Occupied</b>	<b>37,991</b>	<b>100%</b>	<b>39,878</b>	<b>100%</b>	<b>42,307</b>	<b>100%</b>	<b>4,316</b>	<b>11.4%</b>	<b>216</b>	<b>0.5%</b>	<b>100%</b>
Total Vacant	2,841		8,192		8,083						
<b>TOTAL UNITS</b>	<b>40,832</b>		<b>48,070</b>		<b>50,390</b>						

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

**b. Projected Household Tenure Trends**

Esri’s projects renter households will account for 46.3 percent of net household growth in the market area over the next two years which is significantly lower than the trend of 84.5 percent of net household growth over past 20 years. As detailed in Table 10, Esri’s data yields annual growth of 272 renter household from 2020 to 2022, well below the average of 182 new renter households per year over the past 20 years. Given the lack of identified new for-sale development, the significant deviation from the previous 20 years is not supported by market conditions.

Based on our research including an analysis of demographic and multi-family trends, RPRG projects that renter households will contribute roughly 75 percent of net household growth in the market area over the next two years which is between the long-term trend since 2000 (84.5 percent) and the 2020 renter percentage of 53.5 percent. This results in an annual addition of 220 renter households in the market area from 2020 to 2022.

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

Bridges Market Area	2020		2022 Esri HH by Tenure		Esri Change by Tenure		Annual Change by Tenure	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	19,684	46.5%	19,999	46.6%	315	53.7%	158	0.8%
Renter Occupied	22,623	53.5%	22,895	53.4%	272	46.3%	136	0.6%
<b>Total Occupied</b>	<b>42,307</b>	<b>100%</b>	<b>42,894</b>	<b>100%</b>	<b>587</b>	<b>100%</b>	<b>293</b>	<b>0.7%</b>
Total Vacant	8,083		8,167					
<b>TOTAL UNITS</b>	<b>50,390</b>		<b>51,061</b>					

Bridges Market Area	2020		2022 RPRG HH by Tenure		RPRG Change by Tenure		Annual Change by Tenure	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	19,684	46.5%	19,831	46.2%	147	25.0%	73	0.4%
Renter Occupied	22,623	53.5%	23,063	53.8%	440	75.0%	220	1.0%
<b>Total Occupied</b>	<b>42,307</b>	<b>100%</b>	<b>42,894</b>	<b>100%</b>	<b>587</b>	<b>100%</b>	<b>293</b>	<b>0.7%</b>
Total Vacant	8,083		8,167					
<b>TOTAL UNITS</b>	<b>50,390</b>		<b>51,061</b>					

Source: Esri, RPRG, Inc.

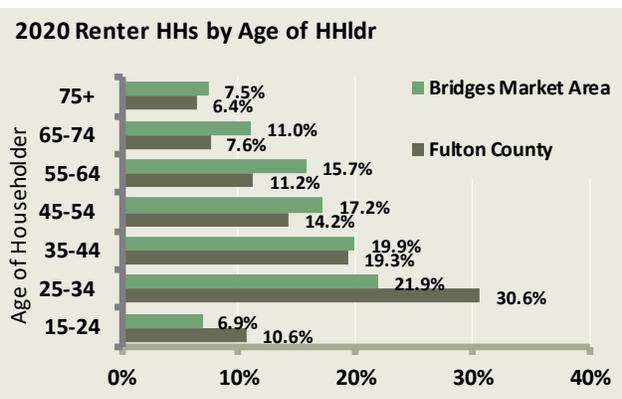


### 3. Renter Household Characteristics

Working age households (ages 25 to 54) form the core of renter households in the Bridges Market Area at 59.0 percent of households; however, older adults and seniors ages 55 and older comprise a significant percentage of renter households at 34.2 percent. Younger renters ages 15 to 24 account for 6.9 percent of market area renter households (Table 11). The market area has a significantly larger proportion of renters ages 35 and older when compared to Fulton County (71.2 percent versus 58.8 percent).

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

Renter Households	Fulton County		Bridges Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	22,322	10.6%	1,553	6.9%
25-34 years	64,322	30.6%	4,951	21.9%
35-44 years	40,606	19.3%	4,496	19.9%
45-54 years	29,926	14.2%	3,890	17.2%
55-64 years	23,619	11.2%	3,555	15.7%
65-74 years	15,975	7.6%	2,492	11.0%
75+ years	13,563	6.4%	1,686	7.5%
<b>Total</b>	<b>210,333</b>	<b>100%</b>	<b>22,623</b>	<b>100%</b>

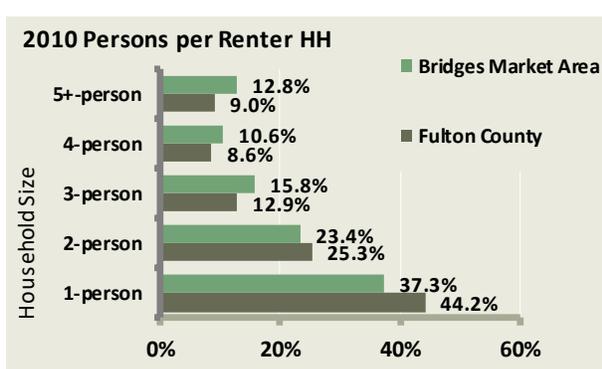


Source: Esri, Real Property Research Group, Inc.

Reflecting the even distribution among household types, the market area comprised a significant percentage of all renter household sizes. Roughly 61 percent of market area renter households contained one or two people including 37.3 percent with one person as of the 2010 Census (Table 12). Approximately 26 percent of market area renter households had three or four people and 12.8 percent had five or more people. Fulton County had significantly higher percentages of smaller renter households (one and two-person) and much smaller percentages of larger renter households with three or more people when compared to the market area.

**Table 12 Renter Households by Household Size**

Renter Occupied	Fulton County		Bridges Market Area	
	#	%	#	%
1-person hhld	76,903	44.2%	8,143	37.3%
2-person hhld	44,044	25.3%	5,112	23.4%
3-person hhld	22,463	12.9%	3,448	15.8%
4-person hhld	14,953	8.6%	2,304	10.6%
5+-person hhld	15,752	9.0%	2,797	12.8%
<b>TOTAL</b>	<b>174,115</b>	<b>100%</b>	<b>21,804</b>	<b>100%</b>



Source: 2010 Census

### 4. Income Characteristics

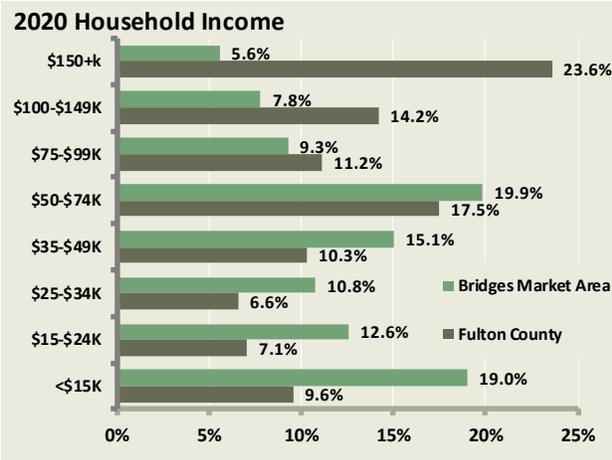
According to income distributions provided by Esri, households in the Bridges Market Area earn a median income of \$42,570 per year, \$30,968 or 42.1 percent lower than the \$73,538 median in Fulton County (Table 13). Roughly 32 percent of market area households earn less than \$25,000, 25.8 percent earn \$25,000 to \$49,999, and 19.9 percent earn \$50,000 to \$74,999. Approximately 23 percent of market area households earn upper incomes of at least \$75,000. Fulton County has a



significantly larger proportion of households earning \$75,000 or more when compared to the market area (49.0 percent versus 22.7 percent).

**Table 13 Household Income**

Estimated 2020 Household Income		Fulton County		Bridges Market Area	
		#	%	#	%
less than	\$15,000	42,486	9.6%	8,048	19.0%
	\$15,000 - \$24,999	31,442	7.1%	5,326	12.6%
	\$25,000 - \$34,999	29,211	6.6%	4,565	10.8%
	\$35,000 - \$49,999	45,878	10.3%	6,369	15.1%
	\$50,000 - \$74,999	77,855	17.5%	8,403	19.9%
	\$75,000 - \$99,999	49,614	11.2%	3,929	9.3%
	\$100,000 - \$149,999	63,204	14.2%	3,308	7.8%
	\$150,000 - Over	104,952	23.6%	2,359	5.6%
<b>Total</b>		<b>444,643</b>	<b>100%</b>	<b>42,307</b>	<b>100%</b>
<b>Median Income</b>		<b>\$73,538</b>		<b>\$42,570</b>	

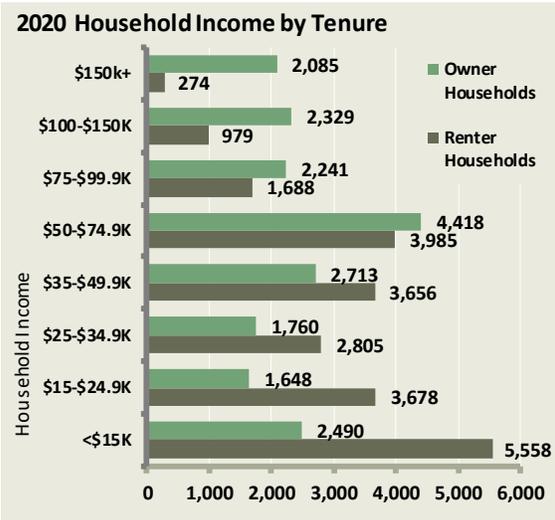


Source: Esri; Real Property Research Group, Inc.

Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of Bridges Market Area households by tenure is \$32,398 for renters and \$56,966 for owners (Table 14). Roughly 41 percent of market area renter households earn modest incomes of less than \$25,000, 28.6 percent earn \$25,000 to \$49,999, and 17.6 percent earn \$50,000 to \$74,999.

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

Estimated 2020 HH Income	Renter Households		Owner Households		
	#	%	#	%	
<b>Bridges Market Area</b>					
less than	\$15,000	5,558	24.6%	2,490	12.7%
	\$15,000 - \$24,999	3,678	16.3%	1,648	8.4%
	\$25,000 - \$34,999	2,805	12.4%	1,760	8.9%
	\$35,000 - \$49,999	3,656	16.2%	2,713	13.8%
	\$50,000 - \$74,999	3,985	17.6%	4,418	22.4%
	\$75,000 - \$99,999	1,688	7.5%	2,241	11.4%
	\$100,000 - \$149,999	979	4.3%	2,329	11.8%
	\$150,000 - over	274	1.2%	2,085	10.6%
<b>Total</b>		<b>22,623</b>	<b>100%</b>	<b>19,684</b>	<b>100%</b>
<b>Median Income</b>		<b>\$32,398</b>		<b>\$56,966</b>	



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

Just over half (51.8 percent) of renter households in the Bridges Market Area pay at least 35 percent of income for rent (Table 15). Less than three percent (2.8 percent) of renter households are living in substandard conditions; this includes only overcrowding and incomplete plumbing.



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

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	539	2.1%
10.0 to 14.9 percent	912	3.6%
15.0 to 19.9 percent	2,008	7.9%
20.0 to 24.9 percent	2,890	11.3%
25.0 to 29.9 percent	2,993	11.7%
30.0 to 34.9 percent	2,310	9.0%
35.0 to 39.9 percent	1,955	7.7%
40.0 to 49.9 percent	2,093	8.2%
50.0 percent or more	8,488	33.2%
Not computed	1,355	5.3%
<b>Total</b>	<b>25,543</b>	<b>100.0%</b>
<b>&gt; 35% income on rent</b>	<b>12,536</b>	<b>51.8%</b>

Source: American Community Survey 2014-2018

Substandardness	
Total Households	
<b>Owner occupied:</b>	
Complete plumbing facilities:	17,521
1.00 or less occupants per room	17,499
1.01 or more occupants per room	22
Lacking complete plumbing facilities:	56
Overcrowded or lacking plumbing	78
<b>Renter occupied:</b>	
Complete plumbing facilities:	25,486
1.00 or less occupants per room	24,822
1.01 or more occupants per room	664
Lacking complete plumbing facilities:	57
Overcrowded or lacking plumbing	721
<b>Substandard Housing</b>	<b>799</b>
<b>% Total Stock Substandard</b>	<b>1.9%</b>
<b>% Rental Stock Substandard</b>	<b>2.8%</b>

## 7. EMPLOYMENT TRENDS

### A. Introduction

This section of the report focuses primarily on economic trends and conditions in Fulton County, the jurisdiction in which The Bridges at Landrum 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 2010 to 2019 reaching an all-time high of 556,954 workers in 2019 with the net addition of 71,952 workers (14.8 percent) over the past nine 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 since 2010 with the net addition of 103,290 employed workers (23.8 percent net growth) from 2010 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.

The total and employed labor force both increased during the first quarter of 2020, but the overall labor force decreased by 30,499 workers (5.4 percent) in April during the onset of the COVID-19 pandemic and the number of employed workers decreased by 15.1 percent or 81,878 from the first quarter of 2020 to April. The number of unemployed workers roughly tripled from an average of 22,392 during the first quarter of 2020 to 73,771 in April. The total and employed labor force stabilized over the past four months with the recovery of 22,618 employed workers and a reduction of roughly 32,023 unemployed workers from April to August.

#### 2. Trends in County Unemployment Rate

The unemployment rate in Fulton County decreased for nine consecutive years 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 2010 and is between state (3.4 percent) and national (3.7 percent) rates.

Fulton County's unemployment rate increased slightly during the first quarter of 2020 with an average of 4.0 percent, but spiked to 13.8 percent in April; this increase reflects the impact of business-related closures related to the COVID-19 pandemic, which has affected the entire nation and world. The county's unemployment improved to 7.7 percent by August which is between state (5.9 percent) and national (8.5 percent) rates.

### C. Commutation Patterns

According to 2014-2018 American Community Survey (ACS) data, the majority (51.2 percent) of workers residing in the Bridges Market Area commuted 15 to 34 minutes to work. Roughly 12 percent of Bridges Market Area workers commuted less than 15 minutes and 31.9 percent commuted at least 35 minutes (Table 17).

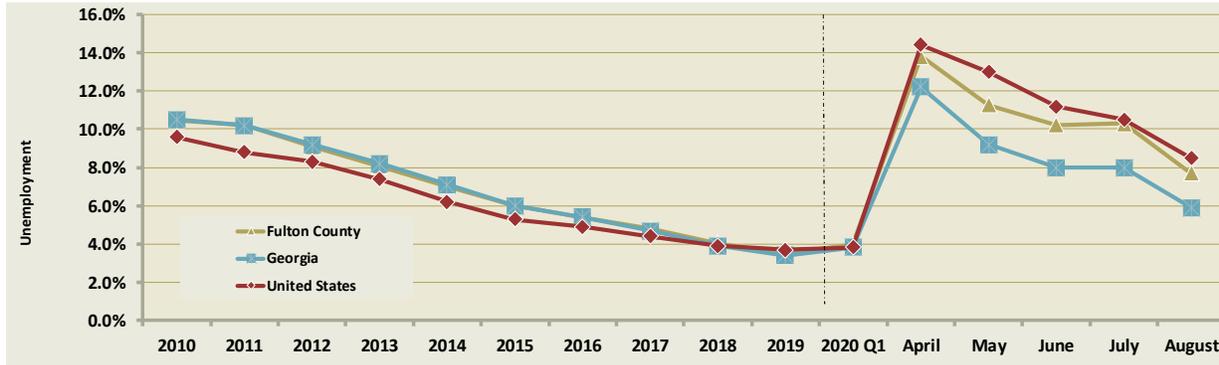


Nearly three-quarters (72.8 percent) of workers residing in the Bridges Market Area worked in Fulton County while 26.5 percent worked in another Georgia county. Less than one percent of Bridges Market Area workers were employed outside the state. The large proportion of moderate commute times and high percentage of workers employed in Fulton County reflects the market area’s relative proximity/accessibility to employment concentrations along the Interstate 285 corridor as well as the large job base in downtown Atlanta and Midtown. The significant percentage of workers employed outside the county illustrates the market area’s convenient access to Interstates 285 which connect to several Metro Atlanta counties including Cobb, Clayton, Douglas, and DeKalb.

**Table 16 Labor Force and Unemployment Rates**

Annual Unemployment Rates - Not Seasonally Adjusted											2020					
Annual Unemployment	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020 Q1	April	May	June	July	August
Labor Force	485,002	498,861	511,185	508,273	507,906	512,558	530,235	547,741	551,054	556,954	564,544	534,045	537,738	547,622	560,013	541,483
Employment	434,315	448,034	464,673	467,197	472,230	481,798	501,729	521,497	528,836	537,605	542,152	460,274	477,117	491,723	502,282	499,735
Unemployment	50,687	50,827	46,512	41,076	35,676	30,760	28,506	26,244	22,218	19,349	22,392	73,771	60,621	55,899	57,731	41,748
<b>Unemployment Rate</b>																
Fulton County	10.5%	10.2%	9.1%	8.1%	7.0%	6.0%	5.4%	4.8%	4.0%	3.5%	4.0%	13.8%	11.3%	10.2%	10.3%	7.7%
Georgia	10.5%	10.2%	9.2%	8.2%	7.1%	6.0%	5.4%	4.7%	3.9%	3.4%	3.8%	12.2%	9.2%	8.0%	8.0%	5.9%
United States	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	3.8%	14.4%	13.0%	11.2%	10.5%	8.5%

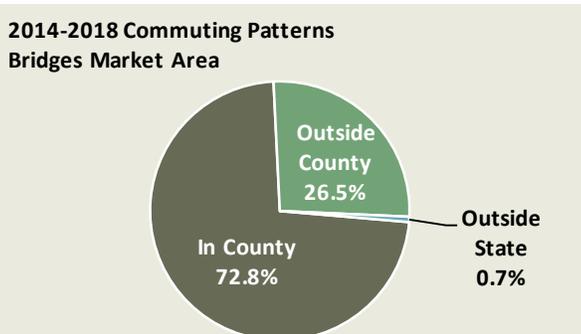
Source: U.S. Department of Labor, Bureau of Labor Statistics



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

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home	43,088	95.1%	Worked in state of residence:	44,997	99.3%
Less than 5 minutes	691	1.5%	Worked in county of residence	33,001	72.8%
5 to 9 minutes	1,400	3.1%	Worked outside county of residence	11,996	26.5%
10 to 14 minutes	3,318	7.3%	Worked outside state of residence	311	0.7%
15 to 19 minutes	5,306	11.7%	<b>Total</b>	<b>45,308</b>	<b>100%</b>
20 to 24 minutes	7,534	16.6%			
25 to 29 minutes	2,729	6.0%			
30 to 34 minutes	7,641	16.9%			
35 to 39 minutes	1,304	2.9%			
40 to 44 minutes	1,738	3.8%			
45 to 59 minutes	4,387	9.7%			
60 to 89 minutes	4,199	9.3%			
90 or more minutes	2,841	6.3%			
Worked at home	2,220	4.9%			
<b>Total</b>	<b>45,308</b>				

Source: American Community Survey 2014-2018



Source: American Community Survey 2014-2018



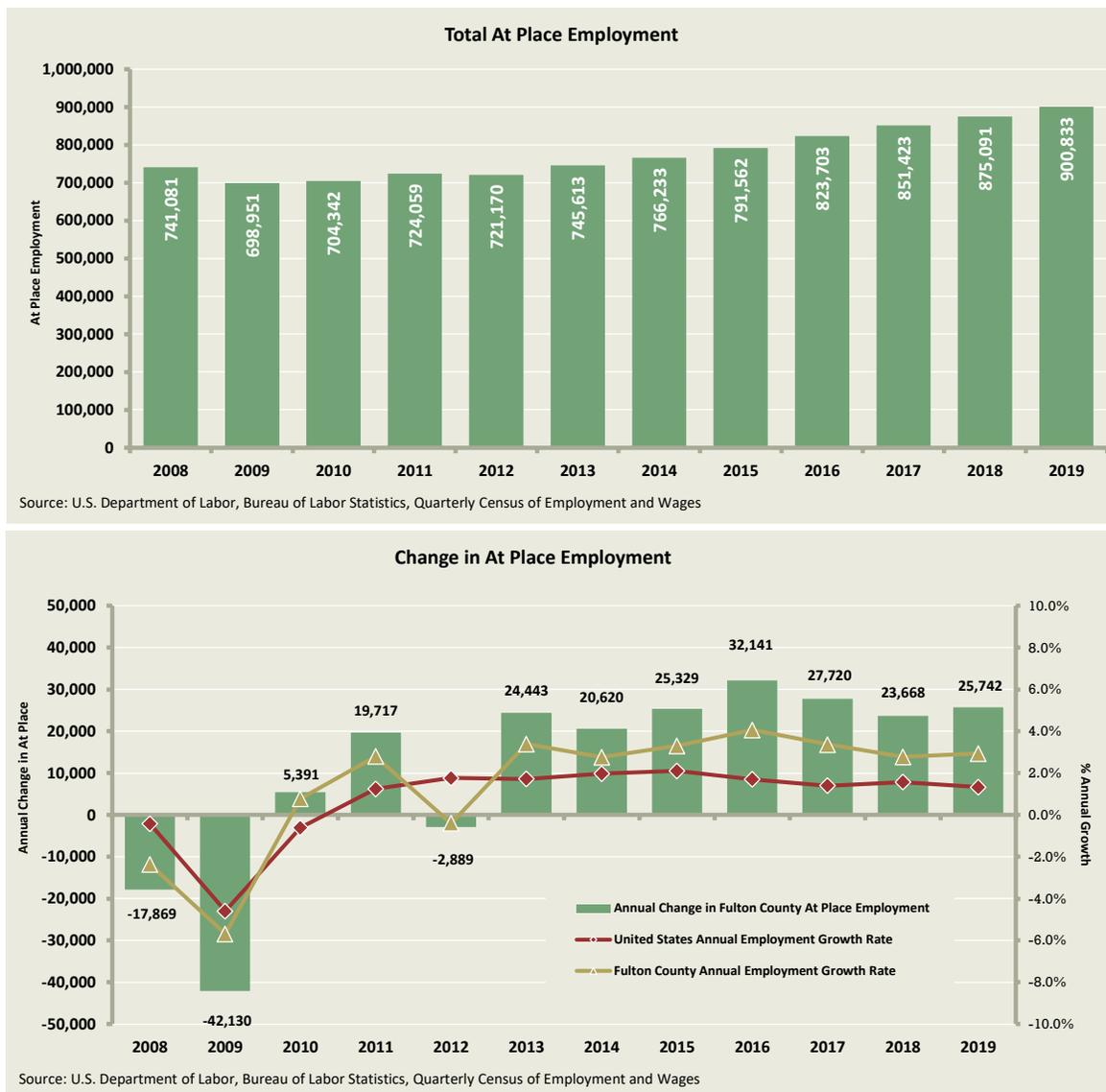
## D. At-Place Employment

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

Fulton County added 201,882 net jobs (28.9 percent net growth) from 2010 to 2019 with job growth in nine of the past 10 years. This job growth is more than three times the jobs lost in 2008 and 2009 during the recession, resulting in an all-time high At-Place Employment of 900,833 jobs in 2019 (Figure 6). The county added at least 20,000 jobs in each of the past seven years with an annual average of 25,666 new jobs each year.

As illustrated by the lines in the bottom portion of Figure 6, Fulton County experienced a larger dip in jobs on a percentage basis during the recession when compared to the nation; however, the county rebounded faster with job growth rates exceeding the nation's on a percentage basis in nine of the past 10 years.

**Figure 6 At-Place Employment, Fulton County**

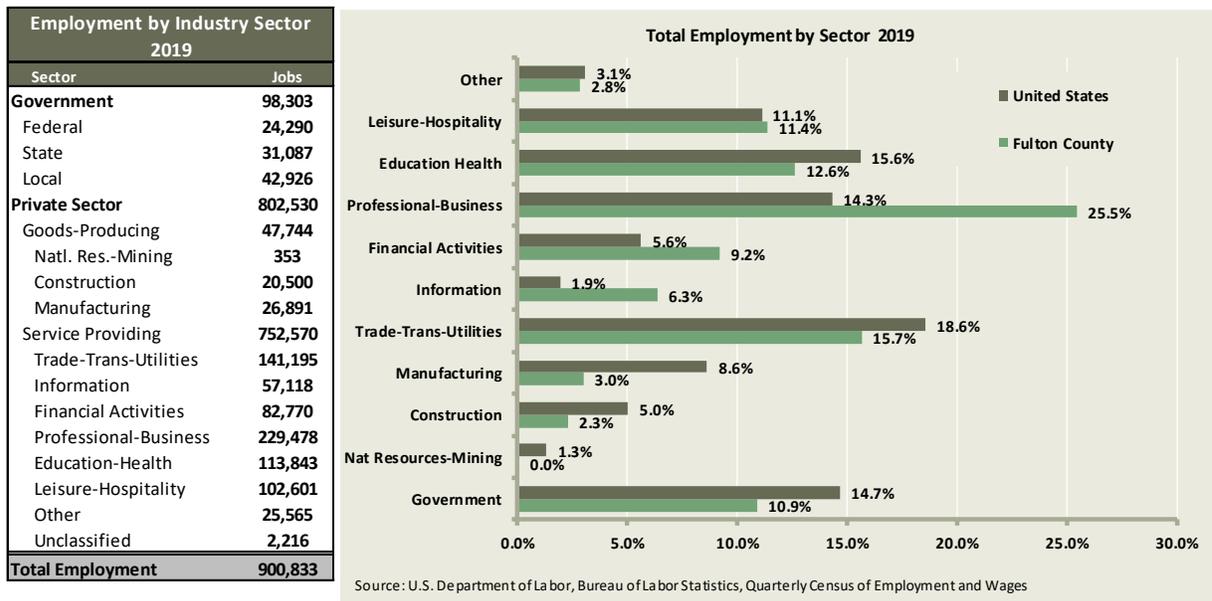




## 2. At-Place Employment by Industry Sector

Professional-Business is the largest employment sector in Fulton County at 25.5 percent of all jobs in 2019 compared to 14.3 percent of jobs nationally (Figure 7). The Trade-Transportation-Utilities, Education-Health, Government, and Leisure-Hospitality sectors each account for at least 10.9 percent of jobs in the county. In addition to the Professional-Business sector discussed above, the Financial Activities and Information sectors account for a significantly higher percentage of jobs relative to the nation. Fulton County has a significantly smaller percentage of jobs in the Government, Construction, Manufacturing, Education-Health, and Trade-Transportation-Utilities sectors when compared to the nation.

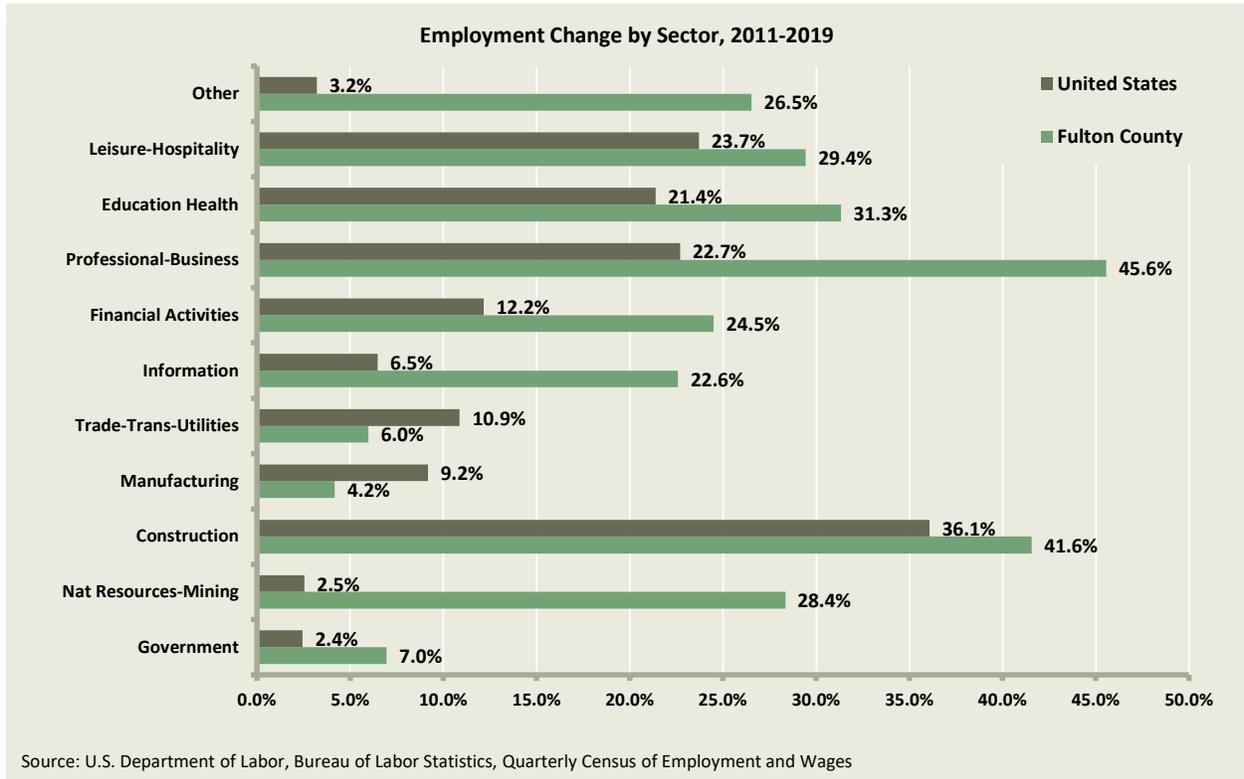
**Figure 7 Total Employment by Sector**



All sectors added jobs in Fulton County from 2011 to 2019 with the largest percentage gains in the Professional-Business (45.6 percent), Construction (41.6 percent), and Education-Health (31.3 percent) sectors (Figure 8). Eight of 11 sectors grew by at least 22.6 percent including three of the five largest sectors in the county.



**Figure 8 Employment Change by Sector, 2011-2019**



### 3. Major Employers

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

Given the site’s location near Interstate 285 and Arthur B. Langford Jr. Parkway, it is convenient to a multitude of major employers and employment concentrations. Downtown Atlanta is home to numerous corporate headquarters including those of AT&T and UPS (Map 5).

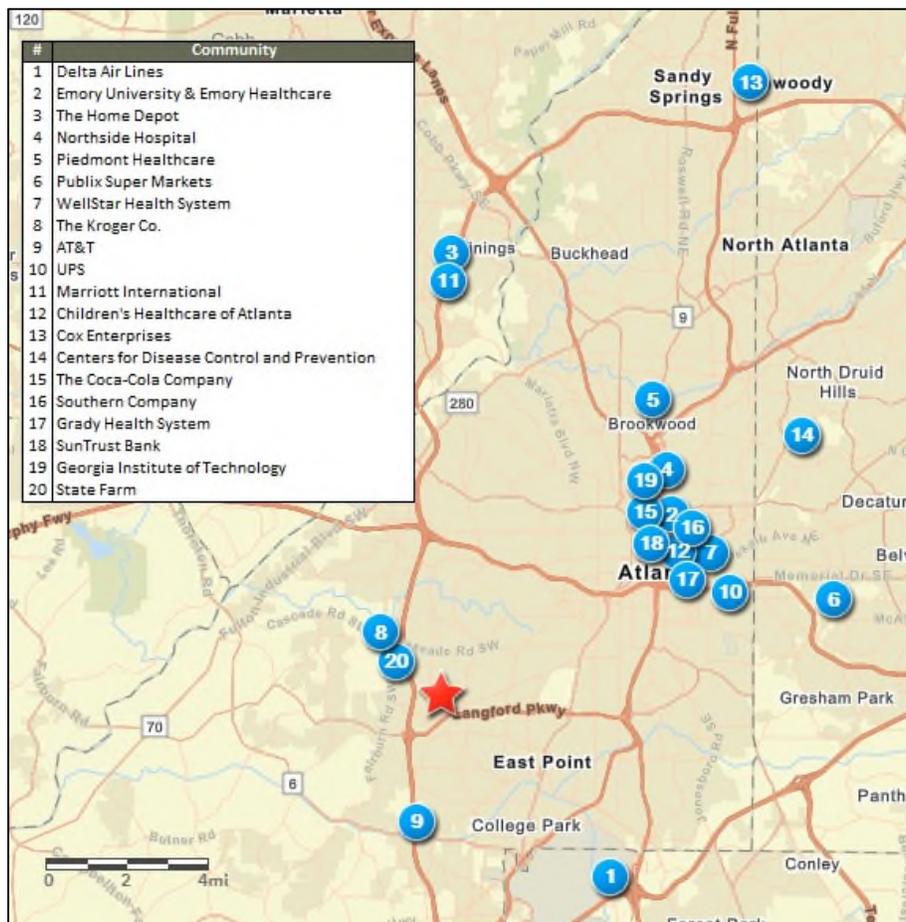


**Table 18 Major Employers, Atlanta Metro Area**

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

Source: Metro Atlanta Chamber of Commerce

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





**4. Recent Economic Expansions and Contractions**

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

In contrast, the Worker Adjustment and Retraining Notification (WARN) Act helps ensure advance notice of qualified plant closings and mass layoffs. RPRG identified 17 WARN notices in 2018 totaling 2,746 jobs, 22 WARN notices in 2019 totaling 1,998 jobs lost, and 151 WARN notices through mid-October 2020 with 16,090 jobs lost primarily as a result of the COVID 19 pandemic (Table 19). The largest announcements in 2020 are at Gate Gourmet (food distributor) with 2,001 jobs lost and Marriott Hotel Services, Inc. with 1,358 jobs lost among several locations. 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. Many of the remaining WARN notices were in the Leisure-Hospitality sector including restaurants and hotels.

**Table 19 WARN Notices, Fulton County**

WARN Notices	Total	Jobs
2018	17	2,746
2019	22	1,998
2020	151	16,090

Source: Georgia Department of Labor

**E. Conclusions on Local Economics**

Fulton County has experienced significant and steady economic growth since 2010, consistently outperforming the national economy on a percentage basis. The county has added an annual average of 25,666 new jobs over the past seven years with at least 20,000 new jobs each year since 2013 reaching an all-time high At-Place Employment of 900,833 jobs in 2019. The county’s most recent annual average unemployment rate of 3.5 percent in 2019 is a significant improvement since 2010 and is similar to the state rate of 3.4 percent. Prior to the COVID-19 pandemic, job growth was expected to continue given the strong and consistent growth over the past seven years as well as the large recent or announced job expansions in the county. While the extent of the pandemic’s impact on the local economy is uncertain, Fulton County’s strong recent track record of growth and recovery following the previous recession-era (2008-2010) suggests the county will rebound following the COVID-19 related economic contraction. Given these past trends, growth is projected to continue in Fulton County in the long term, but likely at a reduced rate due to the impact of the COVID-19 pandemic.



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

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

HUD has computed a 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 LIHTC units at The Bridges at Landrum will target renter households earning up to 60 percent of the Area Median Income (AMI), adjusted for household size. Since the market rate units will be serving moderate income households, RPRG assumed that the target market for the market rate units includes renters earning as much as 100 percent AMI. The minimum income limits are calculated assuming up to 35 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes are based on 1.5 persons per bedroom rounded up to the nearest whole number per DCA requirements. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom.

**Table 20 Total and Renter Income Distribution**

Bridges Market Area		2022 Total Households		2022 Renter Households	
		#	%	#	%
less than	\$15,000	7,729	18.0%	5,423	23.5%
	\$15,000 \$24,999	5,256	12.3%	3,687	16.0%
	\$25,000 \$34,999	4,530	10.6%	2,828	12.3%
	\$35,000 \$49,999	6,458	15.1%	3,766	16.3%
	\$50,000 \$74,999	8,682	20.2%	4,183	18.1%
	\$75,000 \$99,999	4,115	9.6%	1,796	7.8%
	\$100,000 \$149,999	3,586	8.4%	1,078	4.7%
	\$150,000 Over	2,538	5.9%	301	1.3%
<b>Total</b>		<b>42,894</b>	<b>100%</b>	<b>23,063</b>	<b>100%</b>
<b>Median Income</b>		<b>\$44,131</b>		<b>\$33,560</b>	

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



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

HUD 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		<b>\$82,700</b>								
Utility Allowance:		1 Bedroom		\$88						
		2 Bedroom		\$117						
		3 Bedroom		\$150						
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	# Bed-rooms	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	\$377	\$620	\$532	\$775	\$687	\$930	\$842	\$1,241	\$1,153
2 Bedroom	\$558	\$441	\$745	\$628	\$931	\$814	\$1,117	\$1,000	\$1,490	\$1,373
3 Bedroom	\$645	\$495	\$860	\$710	\$1,075	\$925	\$1,290	\$1,140	\$1,721	\$1,571

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

## 2. Affordability Analysis

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

- Looking at the one-bedroom units at 60 percent AMI, the overall shelter cost at the proposed rent would be \$930 (\$842 net rent with a utility allowance of \$88 to cover all utilities except for water, sewer, and trash removal).
- We determined that a 60 percent AMI one-bedroom unit would be affordable to households earning at least \$31,886 per year by applying a 35 percent rent burden to this gross rent. A projected 12,005 renter households in the market area will earn at least this amount in 2022.
- The maximum income limit for a one-bedroom unit at 60 percent AMI is \$39,720 based on a household size of two people. According to the interpolated income distribution for 2022, 9,940 renter households in the Bridges Market Area will have incomes exceeding this 60 percent AMI income limit.
- Subtracting the 9,940 renter households with incomes above the maximum income limit from the 12,005 renter households that could afford to rent this unit, RPRG computes that a projected 2,066 renter households in the Bridges Market Area fall within the band of affordability for the subject’s one-bedroom units at 60 percent AMI. The subject property would need to capture 0.7 percent of these income-qualified renter households to absorb the proposed one-bedroom unit at 60 percent AMI.
- Using the same methodology, we determined the band of qualified households for the remaining floor plan types and income levels offered at the community. We also computed



the capture rates for all units. The remaining renter capture rates by floor plan range from 0.2 percent to 4.4 percent.

- By income level, renter capture rates are 3.2 percent for the 60 percent AMI LIHTC units and 0.3 percent for the market rate units. The project’s overall renter capture rate is 2.0 percent.

**Table 22 Affordability Analysis, The Bridges at Landrum**

60% AMI		35% Rent Burden		One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		<b>Min.</b>	<b>Max.</b>	<b>Min.</b>	<b>Max.</b>	<b>Min.</b>	<b>Max.</b>	<b>Min.</b>	<b>Max.</b>
Number of Units		14		70		86			
Net Rent		\$842		\$1,000		\$1,140			
Gross Rent		\$930		\$1,117		\$1,290			
Income Range (Min, Max)		\$31,886	\$39,720	\$38,297	\$44,700	\$44,229	\$53,640		
<b>Renter Households</b>									
Range of Qualified HHlds		12,005	9,940	10,297	8,689	8,808	6,750		
# Qualified HHlds			2,066		1,608		2,058		
<b>Renter HH Capture Rate</b>		<b>0.7%</b>		<b>4.4%</b>		<b>4.2%</b>			

100% AMI		35% Rent Burden		One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		10		10		10			
Net Rent		\$925		\$1,095		\$1,235			
Gross Rent		\$1,013		\$1,212		\$1,385			
Income Range (Min, Max)		\$34,731	\$66,200	\$41,554	\$74,500	\$47,486	\$89,400		
<b>Renter Households</b>									
Range of Qualified HHlds		11,201	4,648	9,479	3,259	7,990	2,141		
# Qualified Households			6,553		6,220		5,849		
<b>Renter HH Capture Rate</b>		<b>0.2%</b>		<b>0.2%</b>		<b>0.2%</b>			

Income Target	# Units	Renter Households = 23,063				# Qualified HHs	Capture Rate	
		Band of Qualified HHlds						
60% AMI	170	<i>Income Households</i>	\$31,886	\$53,640	12,005	6,750	5,256	<b>3.2%</b>
100% AMI	30	<i>Income Households</i>	\$34,731	\$89,400	11,201	2,141	9,060	<b>0.3%</b>
Total Units	200	<i>Income Households</i>	\$31,886	\$89,400	12,005	2,141	9,865	<b>2.0%</b>

Source: Income Projections, RPRG, Inc.

### 3. Conclusions of Affordability

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

## 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 Bridges Market Area between the base year (2020) and the placed-in-service year of 2022.
- The next component of demand is income-qualified renter households living in substandard households. “Substandard” is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to ACS data, the percentage of renter households in the primary market area that are “substandard” is 2.8 percent (see Table 15 on page 32). This substandard percentage is applied to current household numbers.
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 51.8 percent of Bridges Market Area renter households are categorized as cost burdened (see Table 15 on page 32).

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

## 2. Demand Analysis

According to DCA’s demand methodology, all comparable units recently funded by DCA, proposed for funding for a bond allocation from DCA, or any comparable units at communities undergoing lease-up are to be subtracted from the demand estimates to arrive at net demand. The two and three-bedroom market rate and 60 percent AMI LIHTC units without PBRA proposed at London Town Houses are subtracted from demand estimates; this is conservative given it is expected some current tenants at the community will remain income qualified and will be retained.

Capture rates for the subject property are 5.9 percent for the 60 percent AMI LIHTC units, 0.6 percent for the market rate units, and the project’s overall capture rate is a low 3.7 percent (Table 23). The Bridges at Landrum's capture rates by floor plan within each income target range from 0.3 percent to 20.4 percent and the capture rates by floor plan are 0.6 for all one-bedroom units, 2.1 percent for all two-bedroom units, and 6.9 percent for all three-bedroom units (Table 24).

**Table 23 Overall Demand Estimates, The Bridges at Landrum**

	Income Target	60% AMI	100% AMI	Total Units
	Minimum Income Limit	\$31,886	\$34,731	\$31,886
	Maximum Income Limit	\$53,640	\$89,400	\$89,400
<b>(A) Renter Income Qualification Percentage</b>		<b>22.8%</b>	<b>39.3%</b>	<b>42.8%</b>
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>		72	123	134
<b>PLUS</b>				
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>		146	251	273
<b>PLUS</b>				
Demand from Existing Renter HHs (Overburdened) <i>- Calculation B*E*F*A</i>		2,672	4,606	5,015
<b>Total Demand</b>		<b>2,889</b>	<b>4,980</b>	<b>5,422</b>
<b>LESS</b>				
Comparable Units		28	19	47
<b>Net Demand</b>		<b>2,861</b>	<b>4,961</b>	<b>5,375</b>
Proposed Units		170	30	200
<b>Capture Rate</b>		<b>5.9%</b>	<b>0.6%</b>	<b>3.7%</b>



Demand Calculation Inputs	
A). % of Renter HHlds with Qualifying Income	see above
B). 2020 Householders	42,307
C). 2022 Householders	42,894
D). Substandard Housing (% of Rental Stock)	2.8%
E). Rent Overburdened (% of Renter HHs at >35%)	51.8%
F). Renter Percentage (% of all 2020 HHs)	53.5%

**Table 24 Demand Estimates by Floor Plan, The Bridges at Landrum**

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3+ Persons)	Adjusted Demand	Supply	Net Demand	Capture Rate
<b>60% AMI</b>	<b>\$31,886 - \$53,640</b>								
One Bedroom Units		14	9.0%	1,136		1,136	0	1,136	1.2%
Two Bedroom Units		70	7.0%	884		884	5	879	8.0%
Three Bedroom Units		86	8.9%	1,131	39.2%	444	23	421	20.4%
<b>100% AMI</b>	<b>\$34,731 - \$89,400</b>								
One Bedroom Units		10	28.4%	3,602		3,602	0	3,602	0.3%
Two Bedroom Units		10	27.0%	3,419		3,419	6	3,413	0.3%
Three Bedroom Units		10	25.4%	3,215	39.2%	1,261	13	1,248	0.8%
<b>By Bedroom</b>									
One Bedroom Units		24	31.9%	4,044		4,044	0	4,044	0.6%
Two Bedroom Units		80	30.5%	3,869		3,869	11	3,858	2.1%
Three Bedroom Units		96	28.9%	3,665	39.2%	1,437	36	1,401	6.9%
<b>Project Total</b>	<b>\$31,886 - \$89,400</b>								
60% AMI	\$31,886 - \$53,640	170	22.8%	2,889			28	2,861	5.9%
100% AMI	\$34,731 - \$89,400	30	39.3%	4,980			19	4,961	0.6%
Total Units	\$31,886 - \$89,400	200	42.8%	5,422			47	5,375	3.7%

**3. DCA Demand Conclusions**

All capture rates are well within acceptable levels and indicate strong demand in the market area to support the proposed The Bridges at Landrum.



## 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 Bridges Market Area. We pursued several avenues of research to identify multifamily rental projects that are in the planning stages or under construction in the Bridges Market Area. We spoke to planning officials with the Cities of East Point and College Park and we reviewed recent approved permits in the City of Atlanta’s online permit database and LIHTC application/allocation lists provided by DCA. The rental survey was conducted in September and October 2020.

### B. Overview of Market Area Housing Stock

The renter occupied housing stock in both the Bridges Market Area and Fulton County include a large proportion of multi-family structures with market area renter-occupied less dense than the county’s. Multi-family structures with five or more units account for the majority (58.8 percent) of market area renter occupied units including 39.5 percent in structures with 10 or more units (Table 25). Single-family detached homes account for 28.3 percent of renter occupied units in the market area. The Bridges Market Area contains a larger proportion of single-family detached home renter occupied units and a smaller proportion of renter occupied units in multi-family structures when compared to the county.

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

Structure Type	Owner Occupied				Renter Occupied			
	Fulton County		Bridges Market Area		Fulton County		Bridges Market Area	
	#	%	#	%	#	%	#	%
1, detached	160,364	77.8%	16,036	91.2%	38,501	19.9%	7,214	28.3%
1, attached	18,812	9.1%	780	4.4%	6,850	3.5%	512	2.0%
2	742	0.4%	59	0.3%	4,730	2.4%	740	2.9%
3-4	2,792	1.4%	77	0.4%	11,377	5.9%	1,796	7.0%
5-9	4,223	2.0%	210	1.2%	27,002	13.9%	4,942	19.4%
10-19	3,714	1.8%	133	0.8%	39,399	20.3%	5,888	23.1%
20+ units	14,364	7.0%	69	0.4%	64,621	33.3%	4,188	16.4%
Mobile home	1,026	0.5%	213	1.2%	1,302	0.7%	249	1.0%
<b>TOTAL</b>	<b>206,037</b>	<b>100%</b>	<b>17,577</b>	<b>100%</b>	<b>193,782</b>	<b>100%</b>	<b>25,529</b>	<b>100%</b>

Source: American Community Survey 2014-2018

The market area’s housing stock is significantly older than Fulton County’s. Renter-occupied units have a median year built of 1973 in the market area and 1987 in the county (Table 26). Roughly 38 percent of renter-occupied units in the market area were built in the 1960’s or 1970’s while 23.1 percent were built before 1960. A recent influx of rental development occurred with 23.5 percent of renter-occupied units built in the 2000’s. Bridges Market Area owner-occupied units are much older than owner occupied units in Fulton County with a median year built of 1964 compared to 1987 in the county; roughly 63 percent of owner-occupied units in the market area were built previous to 1970 including nearly half (46.7 percent) built from 1950 to 1969.

According to 2014-2018 ACS data, the median value among owner-occupied housing units in the Bridges Market Area was \$115,398, which is less than half the \$290,816 median in Fulton County (Table 27). ACS estimates home values based upon values from homeowners’ assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight of relative housing values among two or more areas.



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

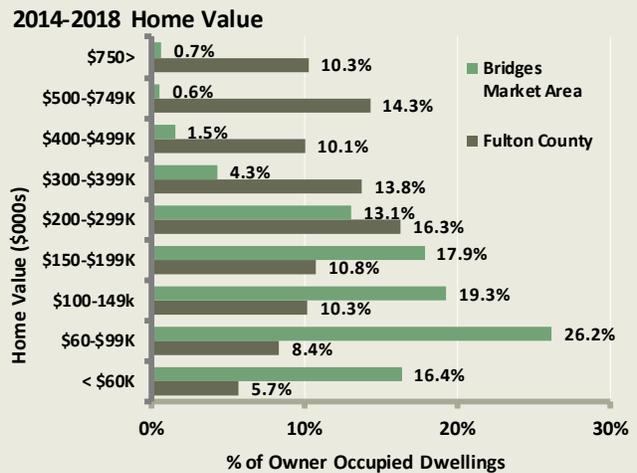
Year Built	Owner Occupied				Renter Occupied			
	Fulton County		Bridges Market Area		Fulton County		Bridges Market Area	
	#	%	#	%	#	%	#	%
2014 or later	3,724	1.8%	81	0.5%	5,818	3.0%	125	0.5%
2010 to 2013	5,475	2.7%	43	0.2%	8,393	4.3%	999	3.9%
2000 to 2009	48,773	23.7%	2,297	13.1%	42,472	21.9%	4,885	19.1%
1990 to 1999	38,539	18.7%	1,414	8.0%	34,265	17.7%	2,256	8.8%
1980 to 1989	32,562	15.8%	1,060	6.0%	28,742	14.8%	1,771	6.9%
1970 to 1979	19,788	9.6%	1,541	8.8%	26,382	13.6%	4,451	17.4%
1960 to 1969	19,027	9.2%	4,062	23.1%	19,446	10.0%	5,156	20.2%
1950 to 1959	15,456	7.5%	4,152	23.6%	14,129	7.3%	3,683	14.4%
1940 to 1949	7,667	3.7%	1,684	9.6%	5,372	2.8%	1,394	5.5%
1939 or earlier	15,032	7.3%	1,243	7.1%	8,954	4.6%	823	3.2%
<b>TOTAL</b>	<b>206,043</b>	<b>100%</b>	<b>17,577</b>	<b>100%</b>	<b>193,973</b>	<b>100%</b>	<b>25,543</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1987</b>		<b>1964</b>		<b>1987</b>		<b>1973</b>	

Source: American Community Survey 2014-2018

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

2014-2018 Home Value		Fulton County		Bridges Market Area	
		#	%	#	%
less than \$60,000	11,787	5.7%	2,878	16.4%	
\$60,000 - \$99,999	17,303	8.4%	4,609	26.2%	
\$100,000 - \$149,999	21,124	10.3%	3,397	19.3%	
\$150,000 - \$199,999	22,252	10.8%	3,139	17.9%	
\$200,000 - \$299,999	33,645	16.3%	2,303	13.1%	
\$300,000 - \$399,999	28,471	13.8%	760	4.3%	
\$400,000 - \$499,999	20,743	10.1%	270	1.5%	
\$500,000 - \$749,999	29,487	14.3%	102	0.6%	
\$750,000 over	21,231	10.3%	119	0.7%	
<b>Total</b>	<b>206,043</b>	<b>100%</b>	<b>17,577</b>	<b>100%</b>	
<b>Median Value</b>	<b>\$290,816</b>		<b>\$115,398</b>		

Source: American Community Survey 2014-2018



### C. Survey of General Occupancy Rental Communities

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

RPRG surveyed 24 general occupancy communities in the Bridges Market Area including 16 market rate communities and eight LIHTC communities. Four of eight LIHTC communities are mixed-income properties with LIHTC and market rate units while one LIHTC community (Country Oaks) has PBRA on all units and is analyzed separately given tenants only pay a percentage of income for rent. All surveyed communities without PBRA are considered comparable to the subject property as The Bridges at Landrum will offer LIHTC units with income and rent restrictions as well as unrestricted market rate units. We were unable to survey four LIHTC communities (The Commons, Ashley Courts at Cascade, The Park at Castleton, and Towne West Manor) following repeated attempts to contact management; The Commons includes PBRA on all units and is not directly comparable to the subject

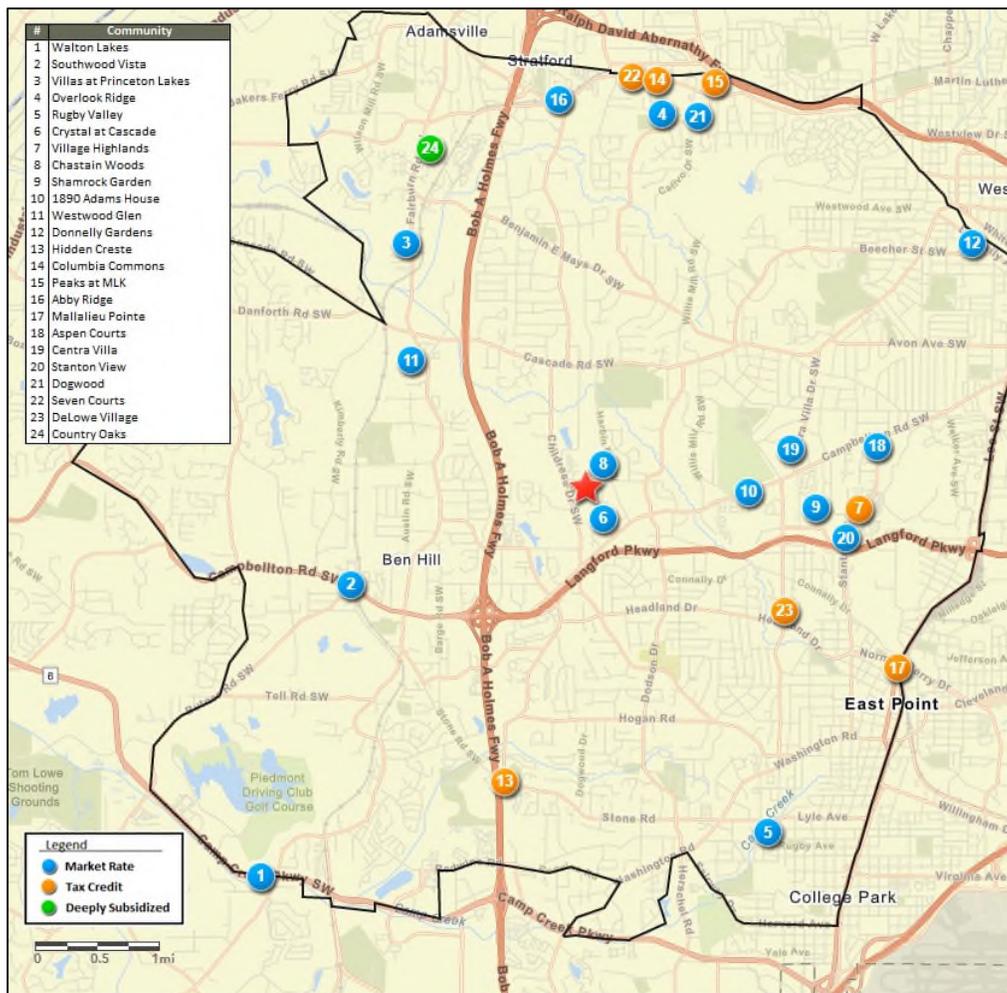


property. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

## 2. Location

The surveyed communities surround the site in every direction including clusters near Langford Parkway to the east and near M.L.K. Jr Drive and Boulder Park Drive to the north. Three LIHTC communities are to the east including the newest mixed-income community (Mallalieu Pointe) in East Point while one is to the south near Interstate 285 and four are to the north near M.L.K Jr Drive and Boulder Park Drive (Map 6). The site has similar access to major traffic arteries and neighborhood amenities when compared to the location of the surveyed communities.

**Map 6 Surveyed Rental Communities**



## 3. Size of Communities

The surveyed communities without PBRA range from 64 to 352 units and average 194 units. Eleven of the 13 highest-priced communities have at least 200 units while none of the 10 lower priced communities have more than 200 units. LIHTC communities without PBRA range from 64 to 320 units and an average of 174 units (Table 28). Among LIHTC communities, the two highest-priced communities have at least 258 units while three range from 158 to 183 units and two have 64 to 67 units. Country Oaks (LIHTC community with PBRA) has 240 units.



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

The average year built of all surveyed communities is 1986. LIHTC communities are newer with an average year built of 1992; however, the three LIHTC communities built in the 1960's or 1970's have been rehabbed since 2000. All surveyed LIHTC communities were built or rehabbed from 2000 to 2018 including the newest community in the market area (Mallalieu Pointe) which is a mixed-income property built in 2018. Among market rate communities, the four highest-priced communities have been built since 2003 while all remaining market rate communities were built prior to 1995 including seven built in the 1960's or 1970's. The LIHTC community with PBRA (Country Oaks) was built in 1969 and rehabbed in 2013.

#### **5. Structure Type**

Nearly all surveyed communities without PBRA (22 of 23) offer garden apartments including two which also offer townhomes. The newest LIHTC community (Mallalieu Pointe) offers a mid-rise building with elevators, interior hallways, and secured entrances. The surveyed LIHTC community with PBRA (Country Oaks) offers garden apartments.

#### **6. Vacancy Rates**

The rental market without PBRA is performing well with 71 vacancies among 4,461 combined units for an aggregate vacancy rate of 1.6 percent. LIHTC communities without PBRA are also performing well with 18 vacancies among 1,221 combined units for an aggregate vacancy rate of 1.5 percent. Six of seven LIHTC communities without PBRA have a vacancy rate of less than one percent including five that are fully occupied; three of four mixed-income communities with LIHTC and market rate units are fully occupied. The surveyed LIHTC community with PBRA is fully occupied.

#### **7. Rent Concessions**

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



**Table 28 Rental Summary, Surveyed Communities**

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
	<b>Subject Property - 60% AMI</b>			<b>Gar</b>	<b>170</b>			<b>\$842</b>	<b>\$1,000</b>	
	<b>Subject Property - Market</b>			<b>Gar</b>	<b>30</b>			<b>\$925</b>	<b>\$1,095</b>	
					<b>200</b>					
1	Walton Lakes	2008		Gar	304	2	0.7%	\$1,338	\$1,710	None
2	Southwood Vista	2008		Gar	300	15	5.0%	\$1,180	\$1,311	None
3	Villas at Princeton Lakes	2005		Gar	210	6	2.9%	\$1,159	\$1,289	None
4	Overlook Ridge	2003		Gar	240	7	2.9%	\$999	\$1,275	None
5	Rugby Valley	1994	2005	Gar	140	0	0.0%	\$985	\$1,268	None
6	Crystal at Cascade	1974	2019	Gar	232	0	0.0%		\$1,175	None
7	Village Highlands*	2005		Gar	258	2	0.8%	\$829	\$1,014	None
8	Chastain Woods	1972		Gar	90	2	2.2%	\$850	\$975	None
9	Shamrock Garden	1967	2007	Gar	344	0	0.0%	\$800	\$965	None
10	1890 Adams House	1993		Gar	352	6	1.7%	\$840	\$950	None
11	Westwood Glen	1968		Gar	248	15	6.0%	\$950	\$950	None
12	Donnelly Gardens	1965	1973	Gar	250	0	0.0%	\$874	\$945	None
13	Hidden Creste*	1978	2005	Gar/TH	320	16	5.0%	\$816	\$940	None
14	Columbia Commons*	2003		Gar	158	0	0.0%		\$907	None
15	Peaks at MLK*	2004		Gar	183	0	0.0%	\$772	\$899	None
16	Abby Ridge	1971		Gar	112	0	0.0%	\$777	\$898	None
17	Mallalieu Pointe*	2018		Mid Rise	67	0	0.0%	\$742	\$893	None
18	Aspen Courts	1985	2010	Gar	134	0	0.0%		\$888	None
19	Centra Villa	1953	2007	Gar	134	0	0.0%	\$779	\$879	None
20	Stanton View	1990		Gar	68	0	0.0%		\$834	None
21	Dogwood	1974		Gar/TH	82	0	0.0%	\$688	\$761	None
22	Seven Courts*	1964	2008	Gar	171	0	0.0%	\$620	\$738	None
23	DeLowe Village*	1971	2000	Gar	64	0	0.0%		\$650	None
	<b>Total Average</b>	<b>1985.8</b>			<b>4,461</b>	<b>71</b>	<b>1.6%</b>	<b>\$889</b>	<b>\$1,005</b>	
	<b>LIHTC Total</b>				<b>1,221</b>	<b>18</b>	<b>1.5%</b>			
	<b>Average</b>	<b>1992</b>			<b>174</b>			<b>\$756</b>	<b>\$863</b>	

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

(\*) Tax Credit Community

Source: Phone Survey, RPRG, Inc. September & October 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
24	Country Oaks	1969	2013	Gar	240	0	0.0%	\$1,023	\$1,210	Yes
	<b>Total Average</b>	<b>1969</b>			<b>240</b>	<b>0</b>	<b>0.0%</b>	<b>\$1,023</b>	<b>\$1,210</b>	

Source: Phone Survey, RPRG, Inc. September & October 2020

(\*) LIHTC/Deeply Subsidized Community

## 8. Absorption History

Mallalieu Pointe (mixed-income LIHTC community) opened in April 2018 and leased all 67 units in one month.

## D. Analysis of Product Offerings

### 1. Payment of Utility Costs

Fifteen of 23 surveyed communities without PBRA offer trash removal in the rent including five which offer additional utilities; five communities offer water and sewer in the rent including 1890 Adams House which offers the cost heat and Seven Courts which offers all utilities (Table 29). LIHTC communities offer a range of utility packages with four offering trash removal only, two including no



utilities, and Seven Courts including all utilities. The Bridges at Landrum will include the cost of water, sewer, and trash removal.

## 2. Unit Features

All but one surveyed community (Donnelly Gardens) offer a dishwasher while only two LIHTC communities and the highest-priced community in the market area offer a microwave. Twenty of 23 communities offer washer and dryer connections in at least select units including one LIHTC community (Hidden Creste) which offers a washer and dryer in each unit (Table 29). All LIHTC communities offer a dishwasher and washer and dryer connections in each unit including Hidden Creste with washers and dryers; just two of seven LIHTC communities offer a microwave. The Bridges at Landrum will offer a dishwasher, microwave, patio/balcony, and washer and dryer connections which is comparable or superior to nearly all surveyed communities including market rate and LIHTC communities; Hidden Creste (LIHTC) offers superior features due to the inclusion of washers and dryers in each unit. The subject property will be one of three LIHTC communities to offer a microwave including just two of four mixed-income LIHTC communities with market rate units. The proposed unit features will be competitive in the market among both market rate and LIHTC communities.

**Table 29 Utility Arrangement and Unit Features**

Community	Utilities Included in Rent						Dish-washer	Micro-wave	Parking	In-Unit Laundry
	Heat	Hot Water	Cooking	Electric	Water	Trash				
<b>Subject Property</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<b>STD</b>	<b>STD</b>	<b>Surface</b>	<b>Hook Ups</b>
Walton Lakes	<input type="checkbox"/>	STD	STD	Surface	Hook Ups					
Southwood Vista	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups				
Villas at Princeton Lakes	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups				
Overlook Ridge	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups				
Rugby Valley	<input type="checkbox"/>	STD		Surface	Hook Ups					
Crystal at Cascade	<input type="checkbox"/>	STD		Surface	Hook Ups					
Village Highlands*	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups				
Chastain Woods	<input type="checkbox"/>	STD		Surface	Hook Ups					
Shamrock Garden	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups				
1890 Adams House	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Westwood Glen	<input type="checkbox"/>	STD		Surface	Select-HU					
Donnelly Gardens	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			Surface	
Hidden Creste*	<input type="checkbox"/>	STD	STD	Surface	STD - Full					
Columbia Commons*	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups				
Peaks at MLK*	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups				
Abby Ridge	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Mallalieu Pointe*	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups				
Aspen Courts	<input type="checkbox"/>	STD		Surface						
Centra Villa	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups				
Stanton View	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface					
Dogwood	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Select-HU
Seven Courts*	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups					
DeLowe Village*	<input type="checkbox"/>	STD		Surface	Hook Ups					

Source: Phone Survey, RPRG, Inc. September & October 2020

LIHTC Community\*



### 3. Parking

All surveyed communities offer surface parking as the standard parking option. Two market rate communities offer optional detached garage parking for \$150 per month.

### 4. Community Amenities

The most common amenities among surveyed communities are a clubhouse/community room (12 properties), a playground (12 properties), a swimming pool (11 properties), a business/computer center (nine properties), and a fitness center (seven properties) while 10 communities are gated (Table 30). Three LIHTC communities offer a community room, fitness center, swimming pool, playground, and business/computer center while one LIHTC community (Hidden Creste) offers these amenities except for a fitness center. The newest LIHTC community (Mallalieu Pointe) offers a community room, fitness center, and business/computer center while two older LIHTC communities offer one or less amenities. The Bridges at Landrum will offer a clubhouse/community room, business/computer center, fitness center, gazebo with grills, playground, walking path, and swimming pool. These amenities will be comparable or superior to all surveyed communities including market rate and LIHTC communities.

**Table 30 Community Amenities**

Community	Clubhouse	Fitness Room	Pool	Playground	Tennis Court	Business Center	Gated Entry
<b>Subject Property</b>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Walton Lakes	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Southwood Vista	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Villas at Princeton Lakes	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Overlook Ridge	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Rugby Valley	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Crystal at Cascade	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Village Highlands*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Chastain Woods	<input type="checkbox"/>						
Shamrock Garden	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1890 Adams House	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>				
Westwood Glen	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Donnelly Gardens	<input type="checkbox"/>						
Hidden Creste*	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Columbia Commons*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Peaks at MLK*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Abby Ridge	<input type="checkbox"/>						
Mallalieu Pointe*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Aspen Courts	<input type="checkbox"/>						
Centra Villa	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Stanton View	<input type="checkbox"/>						
Dogwood	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Seven Courts*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
DeLowe Village*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Source: Phone Survey, RPRG, Inc. September & October 2020 LIHTC Community\*



## 5. Unit Distribution

All surveyed communities without PBRA offer two-bedroom units, 18 offer one-bedroom units, and 16 offer three-bedroom units (Table 31). Seventeen of 23 surveyed communities without PBRA reported a unit distribution, accounting for 74.5 percent of surveyed units. Two-bedroom units are the most common at roughly 64 percent of surveyed units while one-bedroom units account for 21.2 percent and three-bedroom units account for 15.0 percent. LIHTC communities are weighted heavier in three-bedroom units when compared to the market overall with roughly 23 percent three-bedroom units among LIHTC communities reporting unit distributions; all but one LIHTC community offers three-bedroom units.

## 6. Effective Rents

Unit rents presented in Table 31 are net or effective rents, as opposed to street or advertised rents. We applied 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 were as follows:

- **One-bedroom** effective rents average \$846 per month. The average one-bedroom unit size is 770 square feet, resulting in a net rent per square foot of \$1.10. The range for one-bedroom effective rents is \$261 to \$1,363.
- **Two-bedroom** effective rents average \$969 per month. The average two-bedroom unit size is 1,049 square feet, resulting in a net rent per square foot of \$0.92. The range for two-bedroom effective rents is \$298 to \$1,740.
- **Three-bedroom** effective rents average \$1,162 per month. The average three-bedroom unit size is 1,343 square feet, resulting in a net rent per square foot of \$0.87. The range for three-bedroom effective rents is \$785 to \$1,909.

These overall averages include LIHTC units at multiple AMI targets; LIHTC rents are primarily in the bottom half of the market in terms of rent. The highest LIHTC rents are at Village Highlands which has rents comparable to market rate rents at the mixed-income LIHTC communities. Several market rate communities have rents well above rents at Village Highlands and the mixed-income LIHTC communities.



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

Community	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
		Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
<b>Subject Property - 60% AMI</b>	<b>170</b>	<b>14</b>	<b>\$842</b>	<b>717</b>	<b>\$1.17</b>	<b>70</b>	<b>\$1,000</b>	<b>1,009</b>	<b>\$0.99</b>	<b>86</b>	<b>\$1,140</b>	<b>1,331</b>	<b>\$0.86</b>
<b>Subject Property - Market</b>	<b>30</b>	<b>10</b>	<b>\$925</b>	<b>717</b>	<b>\$1.29</b>	<b>10</b>	<b>\$1,095</b>	<b>1,009</b>	<b>\$1.09</b>	<b>10</b>	<b>\$1,235</b>	<b>1,331</b>	<b>\$0.93</b>
Walton Lakes	304	74	\$1,363	975	\$1.40	149	\$1,740	1,238	\$1.41	81	\$1,909	1,562	\$1.22
Southwood Vista	300		\$1,195	782	\$1.53		\$1,331	1,101	\$1.21		\$1,479	1,348	\$1.10
Villas at Princeton Lakes	210	42	\$1,174	975	\$1.20		\$1,309	1,175	\$1.11	28	\$1,584	1,350	\$1.17
Rugby Valley	140	12	\$1,010	685	\$1.47	126	\$1,298	1,048	\$1.24	2	\$1,535	1,585	\$0.97
Overlook Ridge	240		\$1,014	803	\$1.26		\$1,295	1,103	\$1.17		\$1,350	1,277	\$1.06
Crystal at Cascade	232						\$1,205	960	\$1.26		\$1,374	1,130	\$1.22
Mallalieu Pointe	7	3	\$990	990	\$1.00	3	\$1,095	913	\$1.20	1	\$1,225	1,155	\$1.06
Hidden Creste	64	9	\$908	908	\$1.00	43	\$1,040	1,114	\$0.93	8	\$1,257	1,368	\$0.92
<b>Village Highlands 60% AMI*</b>	<b>258</b>	<b>48</b>	<b>\$844</b>	<b>789</b>	<b>\$1.07</b>	<b>148</b>	<b>\$1,034</b>	<b>1,146</b>	<b>\$0.90</b>	<b>62</b>	<b>\$1,197</b>	<b>1,302</b>	<b>\$0.92</b>
Columbia Commons	78					39	\$1,027	1,122	\$0.92	39	\$1,073	1,423	\$0.75
Chastain Woods	90	16	\$875	910	\$0.96	34	\$1,005	1,281	\$0.78	40	\$1,110	1,550	\$0.72
Peaks at MLK	46	9	\$825	825	\$1.00	25	\$995	1,162	\$0.86	12	\$1,050	1,394	\$0.75
<b>Hidden Creste 60% AMI*</b>	<b>256</b>	<b>39</b>	<b>\$825</b>	<b>825</b>	<b>\$1.00</b>	<b>181</b>	<b>\$953</b>	<b>1,114</b>	<b>\$0.86</b>	<b>24</b>	<b>\$1,063</b>	<b>1,368</b>	<b>\$0.78</b>
Shamrock Garden	344	40	\$815	810	\$1.01	468	\$985	1,030	\$0.96	70	\$1,157	1,180	\$0.98
Westwood Glen	248		\$975	730	\$1.34		\$980	730	\$1.34				
Donnelly Gardens	250	176	\$874	708	\$1.24	66	\$945	926	\$1.02				
<b>Peaks at MLK 60% AMI*</b>	<b>102</b>	<b>21</b>	<b>\$815</b>	<b>815</b>	<b>\$1.00</b>	<b>54</b>	<b>\$943</b>	<b>1,162</b>	<b>\$0.81</b>	<b>27</b>	<b>\$1,053</b>	<b>1,394</b>	<b>\$0.76</b>
<b>Mallalieu Pointe 60% AMI*</b>	<b>46</b>	<b>17</b>	<b>\$759</b>	<b>759</b>	<b>\$1.00</b>	<b>25</b>	<b>\$937</b>	<b>913</b>	<b>\$1.03</b>	<b>4</b>	<b>\$1,073</b>	<b>1,155</b>	<b>\$0.93</b>
Aspen Courts	134					134	\$918	1,100	\$0.83				
Centra Villa	134	14	\$794	715	\$1.11	80	\$899	974	\$0.92	40	\$1,004	1,347	\$0.75
Abby Ridge	112	2	\$777	730	\$1.06	110	\$898	850	\$1.06				
1890 Adams House	352	161	\$795	875	\$0.91	168	\$895	945	\$0.95				
<b>Columbia Commons 54% AMI*</b>	<b>40</b>					<b>20</b>	<b>\$868</b>	<b>1,122</b>	<b>\$0.77</b>	<b>20</b>	<b>\$981</b>	<b>1,423</b>	<b>\$0.69</b>
<b>Seven Courts 60% AMI*</b>	<b>171</b>		<b>\$735</b>	<b>735</b>	<b>\$1.00</b>		<b>\$867</b>	<b>1,023</b>	<b>\$0.85</b>				
Stanton View	68					68	\$854	900	\$0.95				
<b>Columbia Commons 50% AMI*</b>	<b>40</b>					<b>20</b>	<b>\$791</b>	<b>1,122</b>	<b>\$0.70</b>	<b>20</b>	<b>\$882</b>	<b>1,423</b>	<b>\$0.62</b>
Dogwood	82	8	\$688	800	\$0.86	68	\$761	1,188	\$0.64	4	\$889	1,300	\$0.68
<b>Peaks at MLK 50% AMI*</b>	<b>35</b>	<b>7</b>	<b>\$656</b>	<b>656</b>	<b>\$1.00</b>	<b>19</b>	<b>\$751</b>	<b>1,162</b>	<b>\$0.65</b>	<b>9</b>	<b>\$831</b>	<b>1,394</b>	<b>\$0.60</b>
<b>Mallalieu Pointe 50% AMI*</b>	<b>14</b>	<b>6</b>	<b>\$634</b>	<b>634</b>	<b>\$1.00</b>	<b>7</b>	<b>\$751</b>	<b>913</b>	<b>\$0.82</b>	<b>1</b>	<b>\$858</b>	<b>1,155</b>	<b>\$0.74</b>
<b>DeLowe Village 60% AMI*</b>	<b>64</b>					<b>56</b>	<b>\$680</b>	<b>979</b>	<b>\$0.69</b>	<b>8</b>	<b>\$785</b>	<b>1,300</b>	<b>\$0.60</b>
<b>Seven Courts 50% AMI*</b>			<b>\$550</b>	<b>550</b>	<b>\$1.00</b>		<b>\$658</b>	<b>1,023</b>	<b>\$0.64</b>				
<b>Seven Courts 30% AMI*</b>			<b>\$261</b>	<b>261</b>	<b>\$1.00</b>		<b>\$298</b>	<b>1,023</b>	<b>\$0.29</b>				
<b>Total/Average</b>	<b>4,461</b>		<b>\$846</b>	<b>770</b>	<b>\$1.10</b>		<b>\$969</b>	<b>1,049</b>	<b>\$0.92</b>		<b>\$1,162</b>	<b>1,343</b>	<b>\$0.87</b>
<b>Unit Distribution</b>	<b>3,323</b>	<b>704</b>				<b>2,111</b>				<b>500</b>			
<b>% of Total</b>	<b>74.5%</b>	<b>21.2%</b>				<b>63.5%</b>				<b>15.0%</b>			

(1) Rent is adjusted to include water/sewer, trash, and Incentives **LIHTC Community\*** Source: Phone Survey, RPRG, Inc. September & October 2020

**7. Scattered Site Rentals**

Given the significant number multi-family rental options in the market area and rent and income restrictions on most units at The Bridges at Landrum, 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 two to 12 foreclosures each month over the past year (see Table 35 and Table 36), limiting the shadow rental market.

**8. DCA Average Market Rent**

To determine average “market rents” as outlined in DCA’s 2020 Market Study Manual, market rate rents were averaged at the four newest market rate communities built since 2003 and the four mixed-income LIHTC communities. It is important to note, “average 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 “average market rent” is \$1,067 for one-bedroom units, \$1,229 for two-bedroom units, and \$1,366 for three-bedroom units (Table 32). The proposed 60 percent AMI rents have market rent



advantages of at least 19.8 percent with an overall LIHTC market rent advantage of 21.7 percent. The proposed market rate rents are all at least 10 percent below average market rents (Table 33).

**Table 32 Average 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
Walton Lakes	\$1,363	975	\$1.40	\$1,740	1,238	\$1.41	\$1,909	1,562	\$1.22
Southwood Vista	\$1,195	782	\$1.53	\$1,331	1,101	\$1.21	\$1,479	1,348	\$1.10
Villas at Princeton Lakes	\$1,174	975	\$1.20	\$1,309	1,175	\$1.11	\$1,584	1,350	\$1.17
Overlook Ridge	\$1,014	803	\$1.26	\$1,295	1,103	\$1.17	\$1,350	1,277	\$1.06
Mallalieu Pointe	\$990	990	\$1.00	\$1,095	913	\$1.20	\$1,225	1,155	\$1.06
Hidden Creste	\$908	908	\$1.00	\$1,040	1,114	\$0.93	\$1,257	1,368	\$0.92
Columbia Commons				\$1,027	1,122	\$0.92	\$1,073	1,423	\$0.75
Peaks at MLK	\$825	825	\$1.00	\$995	1,162	\$0.86	\$1,050	1,394	\$0.75
<b>Total/Average</b>	<b>\$1,067</b>	<b>894</b>	<b>\$1.19</b>	<b>\$1,229</b>	<b>1,116</b>	<b>\$1.10</b>	<b>\$1,366</b>	<b>1,360</b>	<b>\$1.00</b>

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

Source: Phone Survey, RPRG, Inc. September & October 2020

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

	1 BR	2 BR	3 BR
<b>Average Market Rent</b>	<b>\$1,067</b>	<b>\$1,229</b>	<b>\$1,366</b>
Proposed 60% AMI Rent	\$842	\$1,000	\$1,140
Advantage (\$)	\$225	\$229	\$226
Advantage (%)	26.7%	22.9%	19.8%
Total Units	14	70	86
<b>Overall LIHTC Rent Advantage</b>	<b>21.7%</b>		
Proposed Market Rents	\$925	\$1,095	\$1,235
Advantage (\$)	\$142	\$134	\$131
Advantage (%)	15.3%	12.2%	10.6%
Total Units	10	10	10

Source: Phone Survey, RPRG, Inc. September & October 2020

### E. Multi-Family Pipeline

According to DCA application/allocation lists, online research, and conversations with planners with the Cities of East Point and College Park, no comparable new construction communities are in the pipeline in the Bridges Market Area. We are aware of a proposed new construction LIHTC general occupancy community in the market area; however, this community is not on DCA’s list of applications for four percent tax credits.

Two existing LIHTC communities have either applied for tax credits (Towne West Manor) or are undergoing renovations (Allen Hills) following a tax credit allocation. Allen Hills has Project Based Rental Assistance (PBRA) on all units and is not comparable to the subject property which will not be deeply subsidized. Towne West Manor is an existing community which was fully occupied in our most



recent survey of the property in June 2020 and the renovation will not add to the market area’s affordable rental housing stock.

An additional generally occupancy community (London Towne Houses) was allocated tax credits for a rehab of an existing community for a transition from a co-op to a mixed-income LIHTC community. The community will offer select units that will compete with the those proposed at the subject property (two and three-bedroom 60 percent AMI units without PBRA and market rate units). Most units will have PBRA and will not compete with the subject property.

<b>London Towne Houses</b>			
<b>Unit Mix/Rents</b>			
<b>Bed</b>	<b>Bath</b>	<b>Income Target</b>	<b>Quantity</b>
1	1	60% AMI / PBRA	8
<b>1BR Subtotal/Avg.</b>			<b>8</b>
2	1	60% AMI/PBRA	25
2	1	60% AMI	3
2	1	Market	3
2	1.5	60% AMI/PBRA	25
2	1.5	60% AMI	2
2	1.5	Market	3
<b>2BR Subtotal/Avg.</b>			<b>61</b>
3	1.5	60% AMI/PBRA	65
3	1.5	60% AMI	17
3	1.5	Market	10
3	1.5	60% AMI/PBRA	21
3	1.5	60% AMI	6
3	1.5	Market	3
<b>3BR Subtotal/Avg.</b>			<b>122</b>
4	1.5	60% AMI/PBRA	6
4	1.5	60% AMI	2
4	1.5	Market	1
<b>4BR Subtotal/Avg.</b>			<b>9</b>
<b>Total</b>			<b>200</b>

**F. Housing Authority Information**

The Bridges 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 2020 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**

Twelve general occupancy LIHTC communities are in the market area including two with PBRA on all units; two LIHTC communities (The Commons and Towne West Manor) have applied or been allocated Low Income Housing Tax Credits for rehabs. London Town Houses was allocated tax credits for a rehab and transition to affordable rental housing. Eight of 12 existing LIHTC communities were included in our analysis. We were unable to survey The Commons, Ashley Courts at Cascade, Towne



West Manor, or The Park at Castleton; The Commons includes PBRA on all units and is not directly comparable to the subject property which will not have deep subsidies (Table 34). Seven age restricted LIHTC communities are in the market area and were not included in our analysis given a difference in age targeting. The remaining communities are age restricted and deeply subsidized through the Section 8 program and are not directly comparable to the general occupancy LIHTC units without deep subsidies proposed at the subject property. The location of these communities relative to the subject site is shown in Map 7.

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

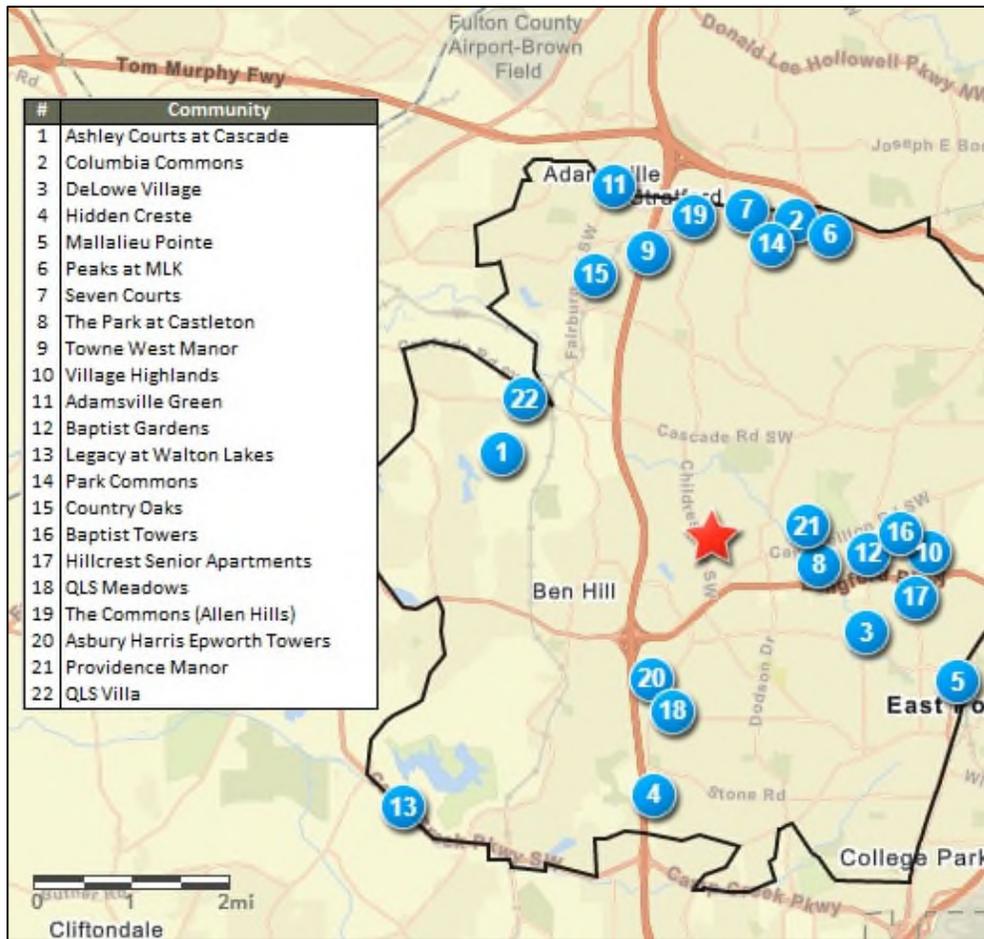
Community	Subsidy	Type	Address	Distance
Ashley Courts at Cascade	LIHTC	Family	1371 Kimberly Way	4.2 miles
Columbia Commons	LIHTC	Family	2508 Martin Luther King Dr.	4.8 miles
DeLowe Village	LIHTC	Family	2360 DeLowe Dr.	2.7 miles
Hidden Creste	LIHTC	Family	3200 Stone Rd. SW	3.2 miles
Mallalieu Pointe	LIHTC	Family	2627 Church St.	3.7 miles
Peaks at MLK	LIHTC	Family	2423 MLK Jr. Dr.	4.6 miles
Seven Courts	LIHTC	Family	2800 Martin Luther King Jr Dr. Sw	4.3 miles
The Park at Castleton	LIHTC	Family	1993 Bent Creek Way SW	1.7 miles
Towne West Manor	LIHTC	Family	330 Brownlee Rd.	3.7 miles
Village Highlands	LIHTC	Family	1931 Stanton Rd.	2.9 miles
Adamsville Green	LIHTC	Senior	3537 Martin Luther King Jr Dr. Sw	4.8 miles
Baptist Gardens	LIHTC	Senior	1928 DeLowe Dr. Sw	1.9 miles
Legacy at Walton Lakes	LIHTC	Senior	4725 Walton Xing Sw	7.3 miles
Park Commons	LIHTC	Senior	200 Peyton Pl. Sw	4 miles
Country Oaks	LIHTC/ Sec. 8	Family	320 Fairburn Rd. SW	4 miles
London Town Houses	LIHTC/ Sec. 8	Family	308 Scott St. SE	3.8 miles
The Commons (Allen Hills)	LIHTC/ Sec.8	Family	3035 Middleton Rd. NW	4 miles
Baptist Towers	LIHTC/ Sec. 8	Senior	1881 Myrtle Dr. Sw	2.5 miles
Hillcrest Senior Apartments	LIHTC/ Sec. 8	Senior	1847 Stanton Rd.	3.1 miles
QLS Meadows	LIHTC/ Sec. 8	Senior	3060 Continental Colony Pkwy. SW	2.3 miles
Asbury Harris Epworth Towers	Sec. 8	Senior	3033 Continental Colony Pkwy. SW	2.1 miles
Providence Manor	Sec. 8	Senior	2447 Campbellton Rd.SW	1.3 miles
QLS Villa	Sec. 8	Senior	4020 Danforth Rd. SW	3 miles

Allocated Low Income Housing Tax Credits and is being rehabbed

Applied for tax credits for a rehab

Source: HUD, GA DCA

**Map 7 Affordable Rental Communities**



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

Based on field observations, limited abandoned / vacant single and multi-family homes exist in the Bridges 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 30311 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 September 2020 foreclosure rates of 0.02 percent in the subject property’s ZIP Code (30311) and 0.01 percent in Atlanta, Fulton County, Georgia, and the nation (Table 35). Monthly foreclosures in the subject site’s ZIP Code ranged from two to 12 units over the past year.

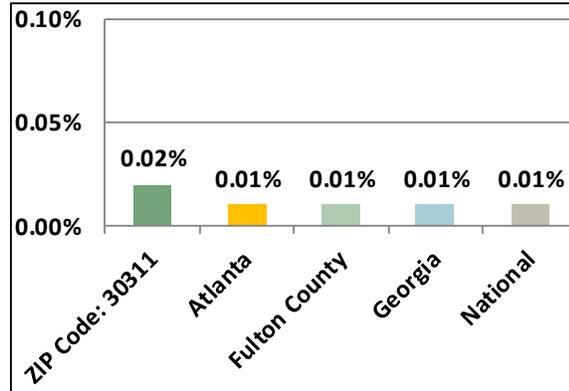


While the conversion of foreclosure properties can affect the demand for new multi-family rental housing in some markets, the impact on a primarily affordable housing community is typically limited due to their tenant rent and income restrictions. Furthermore, current foreclosure activity in the subject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

**Table 35 Foreclosure Rates, September 2020**

Geography	September 2020 Foreclosure Rate
ZIP Code: 30311	0.02%
Atlanta	0.01%
Fulton County	0.01%
Georgia	0.01%
National	0.01%

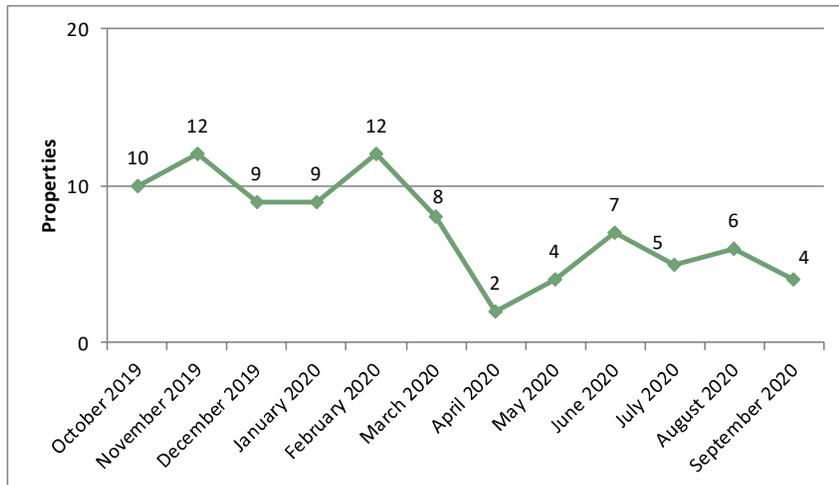
Source: Realtytrac.com



**Table 36 Recent Foreclosure Activity, ZIP Code 30311**

ZIP Code: 30311	
Month	# of Foreclosures
October 2019	10
November 2019	12
December 2019	9
January 2020	9
February 2020	12
March 2020	8
April 2020	2
May 2020	4
June 2020	7
July 2020	5
August 2020	6
September 2020	4

Source: Realtytrac.com



## 10. FINDINGS AND CONCLUSIONS

### A. Key Findings

Based on the preceding review of the subject project and demographic and competitive housing trends in the Bridges 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 subject site is on the south side of Landrum Drive, just over one mile north of Langford Parkway and within two miles northeast of Langford Parkway's interchange with Interstate 285. Surrounding land uses within one-half mile of the site are primarily residential with modest to moderate value single-family detached homes and apartments the most common land use. Additional surrounding land uses include Kimberly Elementary School, a small townhome community (Addison at Cascade), and commercial uses along Campbellton Road to the south and east.
- The site is within two miles of public transit, shopping (Greenbriar Mall), recreation, schools, a pharmacy, convenience stores, banks, and medical facilities; a MARTA bus stop is adjacent to the site on Landrum Drive.
- Langford Parkway is just over one mile south of the site and connects the site to Interstate 285 within two miles to the west and Interstate 75/85 roughly six miles to the east. Interstate 20 is within five miles north of the site. These major thoroughfares connect the site to employment concentrations throughout the Atlanta Metro Area.
- The Bridges at Landrum will have adequate visibility from Landrum Drive. Chastain Woods is across Landrum Drive from the site and is nearly fully occupied with similar visibility.
- 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 grew significantly following the previous recession with job growth in nine of the past 10 years and a decreasing unemployment rate since 2010. Similar to most regions in the country, Fulton County has been negatively impacted by business closures related to the COVID-19 pandemic.

- The county's unemployment rate steadily declined since 2010 to 3.5 percent in 2019, the lowest level in over 10 years with a significant improvement from the 2010 peak of 10.5 percent. Reflecting the impact of the COVID-19 pandemic, the county's unemployment spiked to 13.8 percent in April 2020 before stabilizing over the past four months and decreasing to 7.7 percent in August which is between state (5.9 percent) and national (8.5 percent) rates.
- Fulton County added jobs in nine of the past 10 years including more than 20,000 jobs in each of the past seven years and an annual average of 25,666 new jobs over this period. The county added roughly 202,000 net jobs from 2010 to 2019 for net growth of 28.9 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 compared to 14.3 percent of jobs nationally.

- All employment sectors added jobs in Fulton County from 2011 to 2019 indicating a healthy and balanced economy. The largest sector (Professional-Business) grew by 45.6 percent and seven additional sectors grew by at least 22 percent.
- Many large job expansions have been announced recently near the site in or near downtown Atlanta in the past two years. In contrast, RPRG identified 151 WARN notices through Mid-October 2020 with 16,090 jobs lost primarily as a result of the COVID 19 pandemic. It is too early to determine both the near-term and long-term impacts of the pandemic; however, Fulton County's economy is diverse with wide spread growth among industry sectors over the past 10 years and the county is expected to recover faster than markets that rely too heavily on one or two sectors.

### 3. Population and Household Trends

The Bridges Market Area lost population but added households from 2000 to 2020 while the population expanded over the past 10 years and household growth accelerated. Population and household growth rates are expected to accelerate over the next two years.

- The market area lost 2,336 people (2.3 percent) and added 1,887 net households (5.0 percent) between the 2000 and 2010 Census counts. The market area more than recouped the population loss over the past 10 years with the net addition of 5,244 people (5.4 percent). Household growth accelerated from 2010 to 2020 with the net addition of 2,429 households (6.1 percent). Annual growth in the market area from 2010 to 2020 was 524 people (0.5 percent) and 243 households (0.6 percent).
- Annual growth in the market area is expected to accelerate over the next two years to 682 people (0.7 percent) and 293 households (0.7 percent) from 2020 to 2022.

### 4. Demographic Analysis

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

- Working age households (ages 25 to 54) account for the majority (59.0 percent) of renter households in the market area including 21.9 percent ages 25 to 34 years. Approximately 34 percent of market area renters are ages 55 and older and 6.9 percent are younger renters ages 15 to 24.
- The market area's households were relatively evenly distributed among households with children, households with at least two adults but no children, and single person households with each accounting for roughly one-third of households. Multi-person households accounted for roughly 65 percent of households including 31.6 percent with children.
- Roughly 54 percent of market area households are renters in 2020 compared to 47.3 percent in Fulton County. The market area added 3,646 net renter households (84.5 percent of net household growth) which increased the renter percentage from 50.0 percent in 2000 to 53.5 percent in 2020. RPRG projects renter households to account for 75.0 percent of net household growth in the market area over the next two years increasing the renter percentage to 53.8 percent in 2022.
- Roughly 61 percent of market area renter households contained one or two people including 37.3 percent with one person. More than one-quarter (26.4 percent) of renter households had three or four people and 12.8 percent of renter households had five or more people.

- The 2020 median household income in the Bridges Market Area is \$42,570 which is 42.1 percent lower than the \$73,538 median in Fulton County. RPRG estimates that the median income of renter households in the Bridges Market Area is \$32,398. Roughly 41 percent of renter households in the market area earn less than \$25,000 while 28.6 percent earn \$25,000 to \$49,999 and 17.6 percent earn \$50,000 to \$74,999.

## 5. Competitive Housing Analysis

RPRG surveyed 24 multi-family rental communities in the Bridges Market Area including eight LIHTC communities; four LIHTC communities are mixed-income with LIHTC and market rate units and one has PBRA on all units. The rental market is performing well with limited vacancies.

- The surveyed communities without PBRA have 71 vacancies among 4,461 combined units for an aggregate vacancy rate of 1.6 percent. The market is performing well across all price points. LIHTC communities have an aggregate vacancy rate of 1.5 percent among 1,221 combined units. Six of seven LIHTC communities without PBRA have a vacancy rate of less than one percent including five that are fully occupied. The deeply subsidized LIHTC community (Country Oaks) is fully occupied with a waiting list.
- Among the 23 surveyed communities without PBRA, net rents, unit sizes, and rents per square foot were as follows:
  - **One-bedroom** effective rents average \$846 per month. The average one-bedroom unit size is 770 square feet, resulting in a net rent per square foot of \$1.10.
  - **Two-bedroom** effective rents average \$969 per month. The average two-bedroom unit size is 1,049 square feet, resulting in a net rent per square foot of \$0.92.
  - **Three-bedroom** effective rents average \$1,162 per month. The average three-bedroom unit size is 1,343 square feet, resulting in a net rent per square foot of \$0.87.

LIHTC rents are primarily in the bottom half of the market in terms of rent. The highest LIHTC rents are at Village Highlands which has rents comparable to market rate rents at the mixed-income LIHTC communities. Several market rate communities have rents well above rents at Village Highlands and the mixed-income LIHTC communities.

- The “average market rent” is \$1,067 for one-bedroom units, \$1,229 for two-bedroom units, and \$1,366 for three-bedroom units. The proposed 60 percent AMI rents have market rent advantages of at least 19.8 percent with an overall LIHTC market rent advantage of 21.7 percent. The proposed market rate rents are all at least 10 percent below average market rents.
- RPRG did not identify any comparable new construction general occupancy LIHTC communities that have applied for four percent tax credits or have been allocated tax credits in the market area. London Towne Houses was allocated tax credits for a rehab of an existing community for a transition from a co-op to a mixed-income LIHTC community. The community will offer select units that will compete with subject property while most units will have PBRA and will not compete with the subject property.

## B. Product Evaluation

Considered in the context of the competitive environment, the relative position of The Bridges at Landrum is as follows:

- **Site:** The site is in an established residential neighborhood surrounded primarily by well-maintained single-family detached homes and apartments. Neighborhood amenities and services are convenient to the site with shopping, grocery stores, a pharmacy, convenience stores, recreation, schools, banks, and medical facilities within two miles. The site is within two miles of Interstate 285 and Interstate 20 and 75/85 are within six miles. The subject site

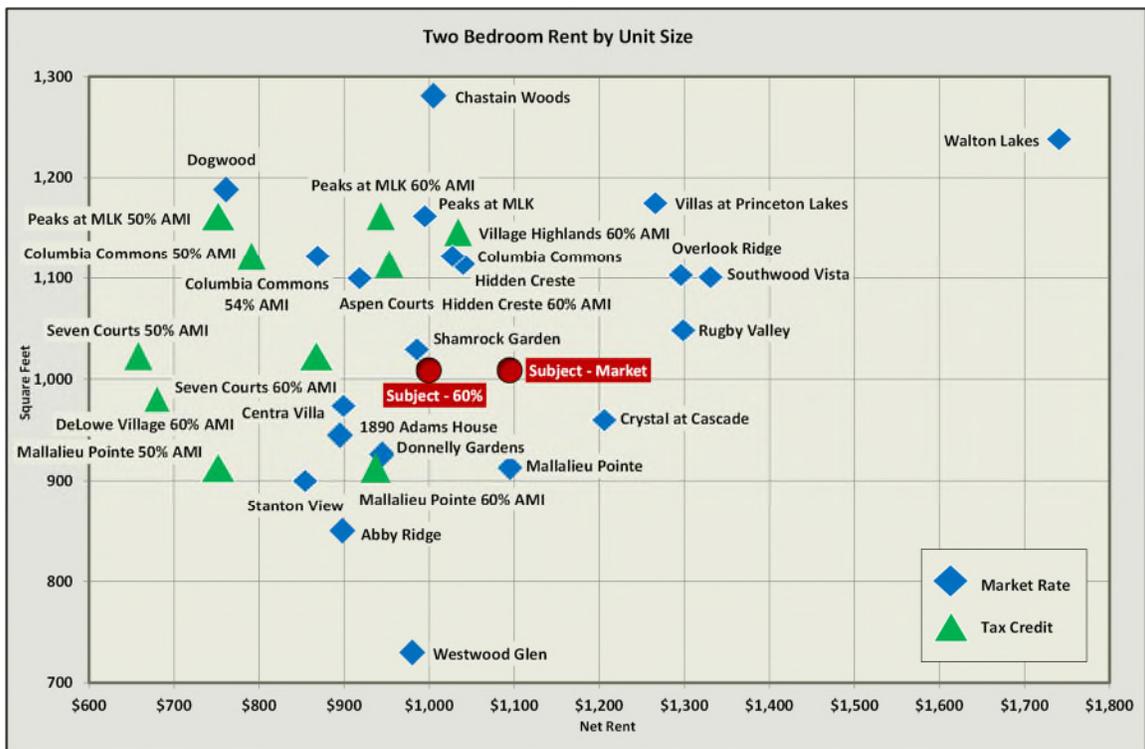
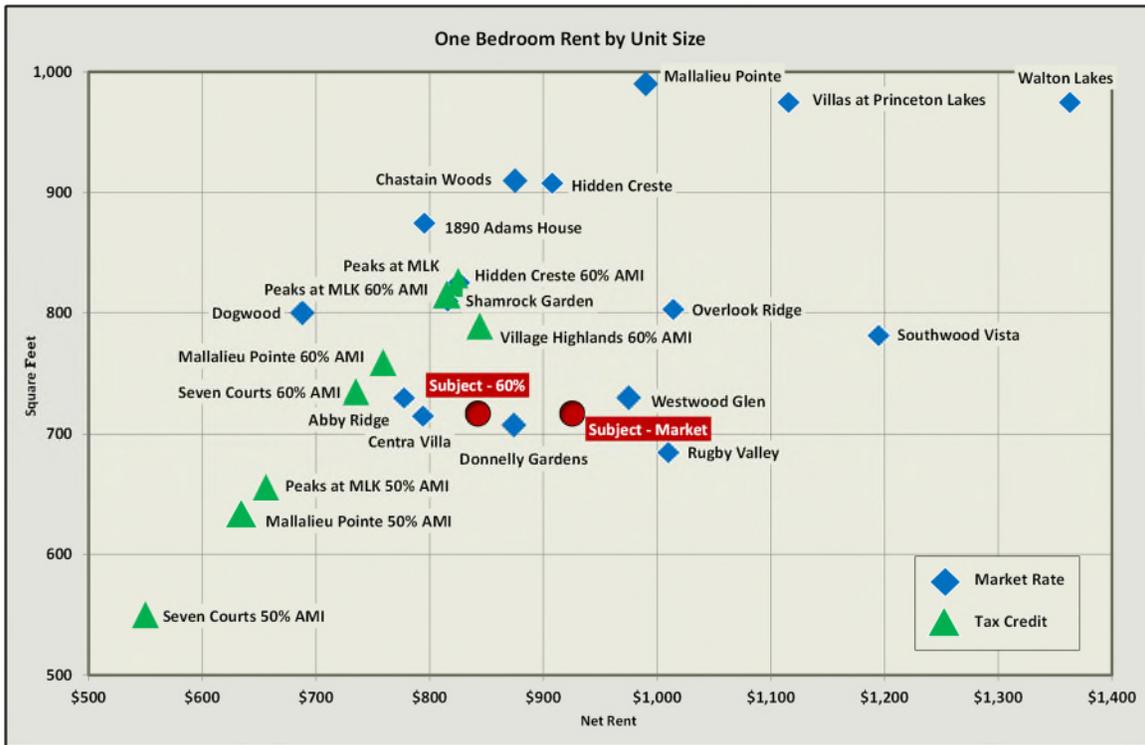
- is considered suitable for the proposed development of mixed-income rental housing and is generally comparable to the location of all surveyed communities in the market area given generally similar access to traffic arteries and neighborhood amenities.
- **Unit Distribution:** The proposed unit mix at The Bridges at Landrum includes 24 one-bedroom units (12.0 percent), 80 two-bedroom units (40.0 percent), and 96 three-bedroom units (48.0 percent). One, two, and three-bedroom units are common in the market area with three-bedroom units more common among LIHTC communities compared to market rate communities. The subject property will be weighted heavier toward three-bedroom units when compared to the overall market which offers 15.0 percent three-bedroom units. This is acceptable given the proportion of renter households with three or more people in the market area (39.2 percent or 8,549 renter households) and significant number of households with children (12,594) in the market area. Furthermore, the affordability analysis indicates significant income-qualified renter households in the market area to fill the proposed unit distribution at the proposed rents and the DCA demand analysis illustrates significant demand for the proposed unit mix. The proposed unit mix is acceptable and will be well received at the proposed rents.
  - **Unit Size:** The proposed unit sizes at The Bridges at Landrum are 717 square feet for one-bedroom units, 1,009 square feet for two-bedroom units, and 1,331 square feet for three-bedroom units. The proposed units are within roughly 10 to 50 square feet of market averages and within the range of LIHTC unit sizes in the market area. All proposed unit sizes are appropriate and will be competitive in the market.
  - **Unit Features:** The Bridges at Landrum will offer a dishwasher, microwave, patio/balcony, and washer and dryer connections which is comparable or superior to nearly all surveyed communities including market rate and LIHTC communities; Hidden Creste (LIHTC) offers superior features due to the inclusion of washers and dryers in each unit. The subject property will be one of three LIHTC communities to offer a microwave including just two of four mixed-income LIHTC communities with market rate units. The proposed unit features will be competitive in the market among both market rate and LIHTC communities.
  - **Community Amenities:** The Bridges at Landrum will offer a clubhouse/community room, business/computer center, fitness center, gazebo with grills, playground, walking path, and swimming pool. These amenities will be comparable or superior to all surveyed communities including market rate and LIHTC communities.
  - **Marketability:** The Bridges at Landrum will offer competitive unit features and community amenities with both market rate and LIHTC communities in the market area. The new construction will be appealing to renters given just one general occupancy community (Mallalieu Pointe) has been built in the market area in the past 10 years.

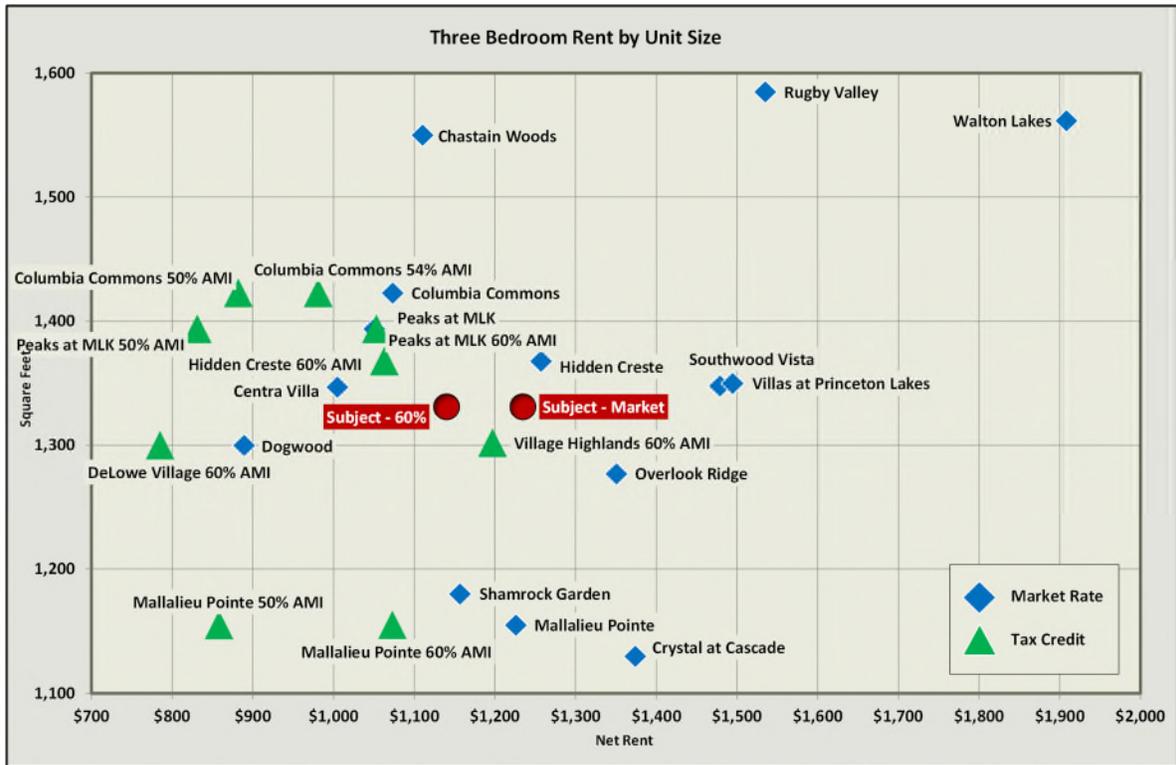
### C. Price Position

The proposed 60 percent AMI LIHTC rents are among the highest LIHTC rents in the market but below those at Village Highlands which has limited vacancies (Figure 9). These LIHTC rents are appropriate given the new construction and competitive product; the subject property will offer a similar product to Village Highlands but will be roughly 17 years newer. The proposed market rate rents are generally comparable or less than existing market rate rents at mixed-income LIHTC communities and are well below rents at the newer market rate communities in the market area. All proposed 60 percent AMI rents have a market rent advantage of at least 19.8 percent and the proposed market rate rents are all at least 10 percent below average market rents in the market area. Furthermore, the affordability analysis indicates sufficient income qualified renter households will exist in the market area for the proposed unit mix and rents. All proposed rents are appropriate and will be competitive in the market especially with the new construction.



Figure 9 Price Position







## **11. ABSORPTION AND STABILIZATION RATES**

### **A. Absorption Estimate**

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

- The Bridges Market Area is projected to add 587 net households from 2020 to 2022 including 440 renter households.
- Nearly 10,000 renter households will be income-qualified for at least one of the proposed units at the subject property resulting in a low affordability capture rate of 2.0 percent.
- All DCA demand capture rates overall and by floor plan are well within acceptable levels including a low overall capture rate of 3.7 percent, indicating significant demand for the units proposed at the subject property.
- The rental market in the Bridges Market Area is performing well with an overall vacancy rate of 1.6 percent. LIHTC communities are also performing well with an aggregate vacancy rate of 1.5 percent among 1,221 combined units without PBRA. Six of seven LIHTC communities without PBRA have a vacancy rate of less than one percent including five which are fully occupied. Three of four mixed-income LIHTC communities with LIHTC and market rate units are fully occupied.
- The Bridges at Landrum will be one of just two general occupancy rental communities built in the market area in the past 10 years and the subject property will offer competitive unit features and community amenities with both market rate and LIHTC communities in the market area.

Based on the proposed product and the factors discussed above, we expect The Bridges at Landrum to lease-up at a rate of 18 units per month. The property would reach stabilization of at least 93 percent within roughly 10 to 11 months.

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

Given the strong rental market in the Bridges Market Area and projected renter household growth over the next two years, we do not expect The Bridges at Landrum to have a negative impact on existing rental communities in the Bridges 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, Nicolette Washington with the City of College Park, and staff with the City of East Point.



### 13. CONCLUSIONS AND RECOMMENDATIONS

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3+ Persons)	Adjusted Demand	Supply	Net Demand	Capture Rate	Average Market Rent	Market Rents Band	Proposed Rents
<b>60% AMI</b>		<b>\$31,886 - \$53,640</b>										
One Bedroom Units		14	9.0%	1,136		1,136	0	1,136	1.2%	\$1,067	\$825 - \$1,363	\$842
Two Bedroom Units		70	7.0%	884		884	5	879	8.0%	\$1,229	\$995 - \$1,740	\$1,000
Three Bedroom Units		86	8.9%	1,131	39.2%	444	23	421	20.4%	\$1,366	\$1,050 - \$1,909	\$1,140
<b>100% AMI</b>		<b>\$34,731 - \$89,400</b>										
One Bedroom Units		10	28.4%	3,602		3,602	0	3,602	0.3%	\$1,067	\$825 - \$1,363	\$925
Two Bedroom Units		10	27.0%	3,419		3,419	6	3,413	0.3%	\$1,229	\$995 - \$1,740	\$1,095
Three Bedroom Units		10	25.4%	3,215	39.2%	1,261	13	1,248	0.8%	\$1,366	\$1,050 - \$1,909	\$1,235
<b>By Bedroom</b>												
One Bedroom Units		24	31.9%	4,044		4,044	0	4,044	0.6%			
Two Bedroom Units		80	30.5%	3,869		3,869	11	3,858	2.1%			
Three Bedroom Units		96	28.9%	3,665	39.2%	1,437	36	1,401	6.9%			
<b>Project Total</b>		<b>\$31,886 - \$89,400</b>										
60% AMI	\$31,886 - \$53,640	170	22.8%	2,889			28	2,861	5.9%			
100% AMI	\$34,731 - \$89,400	30	39.3%	4,980			19	4,961	0.6%			
Total Units	\$31,886 - \$89,400	200	42.8%	5,422			47	5,375	3.7%			

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

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

We recommend proceeding with the project as planned.

Brett Welborn  
Analyst

Tad Scepianiak  
Managing Principal



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

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

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



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

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



## 15. APPENDIX 2 ANALYST CERTIFICATIONS

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

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

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

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

Brett Welborn  
Analyst

Real Property Research Group, Inc.

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



## 16. APPENDIX 3 NCHMA CERTIFICATION

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

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

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

**Real Property Research Group, Inc.**



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

Name

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

Title

\_\_\_\_\_  
October 14, 2020

Date



## 17. APPENDIX 4 ANALYST RESUMES

### TAD SCEPANIAK Managing Principal

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

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

#### Areas of Concentration:

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

#### Education:

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



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

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

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

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

**Areas of Concentration:**

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

**Education:**

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



**BRETT WELBORN**  
**Analyst**

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

**Areas of Concentration:**

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

**Education:**

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



**18. APPENDIX 5 DCA CHECKLIST**

**A. Executive Summary**

1. Project Description:
  - i. Brief description of the project location including address and/or position relative to the closest cross-street..... Page(s) 1
  - ii. Construction and Occupancy Types ..... Page(s) 1
  - iii. Unit mix, including bedrooms, bathrooms, square footage, Income targeting, rents, and utility allowance ..... Page(s) 1
  - iv. Any additional subsidies available, including project based rental assistance (PBRA) ..... Page(s) 1
  - v. Brief description of proposed amenities and how they compare with existing properties ..... Page(s) 1
2. Site Description/Evaluation:
  - i. A brief description of physical features of the site and adjacent parcels..... Page(s) 2
  - ii. A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural)..... Page(s) 2
  - iii. A discussion of site access and visibility ..... Page(s) 2
  - iv. Any significant positive or negative aspects of the subject site ..... Page(s) 2
  - v. A brief summary of the site’s proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc ..... Page(s) 2
  - vi. A brief discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the area ..... Page(s) 2
  - vii. An overall conclusion of the site’s appropriateness for the proposed development..... Page(s) 2
3. Market Area Definition:
  - i. A brief definition of the primary market area (PMA) including boundaries and their approximate distance from the subject property ..... Page(s) 2
4. Community Demographic Data:
  - i. Current and projected household and population counts for the PMA..... Page(s) 3
  - ii. Household tenure including any trends in rental rates. .... Page(s) 3
  - iii. Household income level. .... Page(s) 3
  - iv. Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development..... Page(s) 3
5. Economic Data:
  - i. Trends in employment for the county and/or region..... Page(s) 3
  - ii. Employment by sector for the primary market area. .... Page(s) 3
  - iii. Unemployment trends for the county and/or region for the past five years..... Page(s) 3
  - iv. Brief discussion of recent or planned employment contractions or expansions..... Page(s) 3
  - v. Overall conclusion regarding the stability of the county’s economic environment. .... Page(s) 3
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. Average 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)	5
ii. Number of months required for the project to stabilize at 93% occupancy..	Page(s)	5
9. Overall Conclusion:		
i. Overall conclusion regarding potential for success of the proposed development.....	Page(s)	6
10. Summary Table.....	Page(s)	7

**B. Project Description**

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

**C. Site Evaluation**

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



8. A map identifying existing low-income housing: 4% & 9% tax credit, tax exempt bond, Rural Development, Public Housing, DCA HOME funded, Sec. 1602 Tax Credit Exchange program, USDA financed, Georgia Housing Trust Fund of the Homeless financed properties, and HUD 202 or 811 and Project Based Rental Assistance (PBRA). Indicate proximity in miles of these properties to the proposed site.....	Page(s)	57
9. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	19
10. Vehicular and pedestrian access, ingress/egress, and visibility of site.....	Page(s)	18-19
11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	22

**D. Market Area**

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

**E. Community Demographic Data**

1. Population Trends		
i. Total Population.....	Page(s)	25
ii. Population by age group.....	Page(s)	27
iii. Number of elderly and non-elderly.....	Page(s)	N/A
iv. If a special needs population is proposed, provide additional information on population growth patterns specifically related to the population.....	Page(s)	N/A
2. Household Trends		
i. Total number of households and average household size.....	Page(s)	25-26
ii. Household by tenure (If appropriate, breakout by elderly and non-elderly).....	Page(s)	29-29
iii. Households by income. (Elderly proposals should reflect the income distribution of elderly households only).....	Page(s)	31-31
iv. Renter households by number of persons in the household.....	Page(s)	30

**F. Employment Trends**

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

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

1. Income Restrictions / Limits.....	Page(s)	41
2. Affordability estimates.....	Page(s)	41
3. Demand		
i. Demand from new households.....	Page(s)	43
ii. Demand from existing households.....	Page(s)	43



iii. Elderly Homeowners likely to convert to rentership. ....	Page(s)	N/A
iv. Net Demand and Capture Rate Calculations .....	Page(s)	43-44

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

1. Detailed project information for each competitive rental community surveyed		
i. Name and address of the competitive property development. ....	Page(s)	App. 6
ii. Name, title, and phone number of contact person and date contact was made. ....	Page(s)	App. 6
iii. Description of property. ....	Page(s)	App. 6
iv. Photographs. ....	Page(s)	App. 6
v. Square footages for each competitive unit type. ....	Page(s)	53, App. 6
vi. Monthly rents and the utilities included in the rents of each unit type. ....	Page(s)	50, 53, App. 6
vii. Project age and current physical condition.....	Page(s)	49, App. 6
viii. Concessions given if any.....	Page(s)	48
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	48
x. Number of units receiving rental assistance, description of assistance as project or tenant based. ....	Page(s)	App. 6
xi. Lease-up history .....	Page(s)	49

Additional rental market information

1. An analysis of the vouchers available in the Market Area, including if vouchers go unused and whether waitlisted households are income-qualified and when the list was last updated. ....	Page(s)	54
2. If the proposed development represents an additional phase of an existing housing development, include a tenant profile and information on a waiting list of the existing phase. ....	Page(s)	N/A
3. A map showing the competitive projects and all LIHTC and Bond proposed projects which have received tax credit allocations within the market area. ....	Page(s)	47, 57
4. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market. ....	Page(s)	62
5. Consider tenancy type. If comparable senior units do not exist in the PMA, provide an overview of family-oriented properties, or vice versa. Account for differences in amenities, unit sizes, and rental levels. ....	Page(s)	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)	54
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 average market rent for each of the proposed unit types. ....	Page(s)	53, 62
8. Comment on any other DCA funded projects located outside of the primary area, but located within a reasonable distance from the proposed project. ....	Page(s)	N/A
9. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years. ....		N/A



10. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.....	Page(s)	57
11. Note whether the proposed project would adversely impact the occupancy and health of existing properties financed by Credits, USDA, HUD 202, or 811 (as appropriate), DCA or locally financed HOME properties, Sec. 1602 Tax Credit Exchange program, HTF, and HUD 221(d)(3) and HUD 221 (d) (4) and other market rate FHA insured properties (not including public housing properties).....	Page(s)	65
<b>I. Absorption and Stabilization Rates</b>		
1. Anticipated absorption rate of the subject property .....	Page(s)	65
2. Stabilization period.....	Page(s)	65
<b>J. Interviews.....</b>		
	Page(s)	66
<b>K. Conclusions and Recommendations .....</b>		
	Page(s)	67
<b>L. Signed Statement Requirements.....</b>		
	Page(s)	App 2



## 19. APPENDIX 6 RENTAL COMMUNITY PROFILES

Community	Address	City	Date Surveyed	Phone Number
1890 Adams House	2280 Campbellton Rd SW	Atlanta	10/26/2020	404-346-0550
Abby Ridge	3136 M.L.King Drive	Atlanta	10/26/2020	404-691-3963
Aspen Courts	1631 Stanton Rd SW	Atlanta	10/26/2020	404-767-0297
Centra Villa	1717 Centra Villa Dr. SW	Atlanta	10/26/2020	404-753-2888
Chastain Woods	2929 Landrum Dr SW	Atlanta	10/26/2020	404-349-7933
Columbia Commons	2524 Martin Luther King Drive SW	Atlanta	10/26/2020	404-699-7597
Country Oaks	320 Fairburn Rd. SW	Atlanta	10/26/2020	404-696-3038
Crystal at Cascade	2900 Landrum Dr SW	Atlanta	10/26/2020	470-639-1574
DeLowe Village	2360 DeLowe Dr.	Atlanta	10/26/2020	404-762-9871
Dogwood	95 Peyton Road	Atlanta	10/26/2020	404-696-2602
Donnelly Gardens	1295 Donnelly Ave Sw	Atlanta	10/26/2020	404-755-6142
Hidden Creste	3200 Stone Rd SW	Atlanta	10/29/2020	404-349-4220
Mallalieu Pointe	2627 Church Street	Atlanta	10/26/2020	404-620-7831
Overlook Ridge	2640 Martin Luther King Jr Dr.	Atlanta	9/22/2020	404-691-2499
Peaks at MLK	2423 MLK Jr. Drive	Atlanta	10/29/2020	404-696-4500
Rugby Valley	2165 Rugby Ave.	Atlanta	10/29/2020	404-763-1603
Seven Courts	2800 MLK Jr. Dr. SW	Atlanta	10/29/2020	404-209-9600
Shamrock Garden	1988 Plaza Ln.	Atlanta	10/29/2020	404-691-4022
Southwood Vista	4005 Campbellton Rd. SW	Atlanta	10/29/2020	404-758-7190
Stanton View	2040 Stanton Rd	Atlanta	10/26/2020	404-346-6145
Village Highlands	1931 Stanton Rd	Atlanta	10/26/2020	404-699-7178
Villas at Princeton Lakes	751 Fairburn Rd. SW	Atlanta	9/22/2020	404-696-0776
Walton Lakes	4687 Camp Creek Pkwy.	Atlanta	10/26/2020	404-645-7400
Westwood Glen	1225 Fairburn Rd. SW	Atlanta	10/26/2020	404-344-5110

# 1890 Adams House

## Multifamily Community Profile

2280 Campbellton Rd SW  
Atlanta

CommunityType: Market Rate - General  
Structure Type: Garden

352 Units 1.7% Vacant (6 units vacant) as of 10/26/2020

Opened in 1993



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

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

### Comments

Floorplans (Published Rents as of 10/26/2020) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	161	\$840	875	\$0.96	Market	10/26/20	1.7%	\$795	\$895	--	
Garden	--	2	1	168	\$950	945	\$1.01	Market	9/21/20	0.3%	\$795	\$895	--	
									6/1/20	0.9%	\$795	\$895	--	
									11/20/19	0.0%	\$650	\$735	--	

### Adjustments to Rent

Incentives:  
None

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

# Abby Ridge

## Multifamily Community Profile

3136 M.L.King Drive  
Atlanta, GA 30311

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

112 Units      0.0% Vacant (0 units vacant) as of 10/26/2020

Opened in 1971



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	1.8%	\$777	730	\$1.06	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	98.2%	\$898	850	\$1.06	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	Elevator:	Volleyball:
Three	--	--	--	--	Fitness:	CarWash:
Four+	--	--	--	--	Hot Tub:	BusinessCtr:
					Sauna:	ComputerCtr:
					Playground:	<input type="checkbox"/>

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

### Comments

Floorplans (Published Rents as of 10/26/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	2	\$777	730	\$1.06	Market	10/26/20	0.0%	\$777	\$898	--
Garden	--	2	1.5	110	\$898	850	\$1.06	Market	9/15/20	0.0%	\$777	\$898	--
									6/1/20	0.0%	\$777	\$872	--
									11/20/19	0.0%	\$777	\$872	--

### Adjustments to Rent

Incentives:  
None

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

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Aspen Courts

## Multifamily Community Profile

1631 Stanton Rd SW  
Atlanta, GA 30311

CommunityType: Market Rate - General

Structure Type: Garden

134 Units 0.0% Vacant (0 units vacant) as of 10/26/2020

Last Major Rehab in 2010 Opened in 1985



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	100.0%	\$918	1,100	\$0.83	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	Elevator:	Volleyball:
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input type="checkbox"/>
					<input type="checkbox"/>	

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

### Comments

FKA Spanish Villa.

Floorplans (Published Rents as of 10/26/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1	134	\$888	1,100	\$.81	Market	10/26/20	0.0%	--	\$918	--
									9/22/20	0.0%	--	\$918	--
									6/4/20	0.0%	--	\$855	--
									11/20/19	3.0%	--	\$830	--
<b>Adjustments to Rent</b>													
Incentives: None													
Utilities in Rent: Heat Fuel: Natural Gas													
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>													
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>													

Aspen Courts

GA121-008565

# Centra Villa

## Multifamily Community Profile

1717 Centra Villa Dr. SW  
Atlanta, GA 30311

Community Type: Market Rate - General

Structure Type: 1-Story 3-4 Family

134 Units 0.0% Vacant (0 units vacant) as of 10/26/2020

Last Major Rehab in 2007 Opened in 1953



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	10.4%	\$794	715	\$1.11	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	59.7%	\$899	974	\$0.92	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	29.9%	\$1,004	1,347	\$0.75	Elevator:	Volleyball:
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input checked="" type="checkbox"/>

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

### Comments

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

Floorplans (Published Rents as of 10/26/2020) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Single story	--	1	1	14	\$779	715	\$1.09	Market	10/26/20	0.0%	\$794	\$899	\$1,004	
Single story	--	2	1	80	\$879	974	\$0.90	Market	9/15/20	0.0%	\$784	\$899	\$1,004	
Single story	--	3	2	40	\$979	1,347	\$0.73	Market	6/4/20	1.5%	\$915	\$965	\$1,024	
									11/20/19	0.0%	\$774	\$909	\$1,024	

### Adjustments to Rent

Incentives:  
None

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

# Chastain Woods

## Multifamily Community Profile

2929 Landrum Dr SW  
Atlanta, GA 30311

Community Type: Market Rate - General

Structure Type: 2-Story Garden

90 Units      2.2% Vacant (2 units vacant) as of 10/26/2020

Opened in 1972



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

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

### Comments

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

Floorplans (Published Rents as of 10/26/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	16	\$850	910	\$.93	Market	10/26/20	2.2%	\$875	\$1,005	\$1,110
Garden	--	2	2	10	\$975	1,140	\$.86	Market	9/22/20	2.2%	\$875	\$1,005	\$1,110
Garden	--	2	2.5	24	\$975	1,340	\$.73	Market	6/4/20	0.0%	\$875	\$1,005	\$1,110
Garden	--	3	2	40	\$1,075	1,550	\$.69	Market	11/20/19	1.1%	\$935	\$1,005	\$1,110

### Adjustments to Rent

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

# Columbia Commons

## Multifamily Community Profile

2524 Martin Luther King Drive SW  
Atlanta, GA 30311

Community Type: LIHTC - General  
Structure Type: Garden

158 Units      0.0% Vacant (0 units vacant) as of 10/26/2020

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	50.0%	\$927	1,122	\$0.83	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	50.0%	\$1,001	1,423	\$0.70	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

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

Walking path & picnic area.

Waiting list: 255 hhlds

Floorplans (Published Rents as of 10/26/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	20	\$848	1,122	\$0.76	LIHTC/ 54%	10/26/20	0.0%	--	\$927	\$1,001
Garden	--	2	2	20	\$771	1,122	\$0.69	LIHTC/ 50%	9/22/20	0.0%	--	\$927	\$1,001
Garden	--	2	2	39	\$1,007	1,122	\$0.90	Market	6/4/20	0.0%	--	\$894	\$991
Garden	--	3	2	20	\$956	1,423	\$0.67	LIHTC/ 54%	2/13/20	0.0%	--	\$894	\$991
Garden	--	3	2	39	\$1,048	1,423	\$0.74	Market					
Garden	--	3	2	20	\$857	1,423	\$0.60	LIHTC/ 50%					

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Country Oaks

## Multifamily Community Profile

320 Fairburn Rd. SW  
Atlanta, GA

CommunityType: Deep Subsidy-General  
Structure Type: Garden

240 Units 0.0% Vacant (0 units vacant) as of 10/26/2020

Last Major Rehab in 2013 Opened in 1969



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	6.7%	\$1,023	500	\$2.05	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	76.7%	\$1,210	700	\$1.73	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	16.7%	\$1,357	1,000	\$1.36	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

FKA Providence at Cascade  
Section 8, rent is contract rent. WL: 1000 ppl  
Waiting list.

Floorplans (Published Rents as of 10/26/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	16	\$1,023	500	\$2.05	Section 8	10/26/20	0.0%	\$1,023	\$1,210	\$1,357
Garden	--	2	1	184	\$1,210	700	\$1.73	Section 8	9/22/20	0.0%	\$1,023	\$1,210	\$1,357
Garden	--	3	1	40	\$1,357	1,000	\$1.36	Section 8	6/4/20	0.0%	\$922	\$1,107	\$1,279
									11/20/19	5.8%	\$617	\$721	\$823

### Adjustments to Rent

Incentives:  
None

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

# Crystal at Cascade

## Multifamily Community Profile

2900 Landrum Dr SW  
Atlanta, GA 30311

Community Type: Market Rate - General

Structure Type: 2-Story Garden

232 Units 0.0% Vacant (0 units vacant) as of 10/26/2020

Last Major Rehab in 2019 Opened in 1974



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,205	960	\$1.26	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,374	1,130	\$1.22	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

12 units undergoing renovations and not included in vacancy totals.

Black/SS apps, faux granite countertops.

Floorplans (Published Rents as of 10/26/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	--	\$1,175	960	\$1.22	Market	10/26/20	0.0%	--	\$1,205	\$1,374
Garden	--	3	2	--	\$1,339	1,130	\$1.18	Market	9/15/20	3.4%	--	\$1,130	\$1,250
									6/4/20	8.2%	--	\$1,130	\$1,250
									11/20/19	26.7%	--	\$955	\$1,060
<b>Adjustments to Rent</b>													
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"/>													

Crystal at Cascade

GA121-032637

# DeLowe Village

## Multifamily Community Profile

2360 DeLowe Dr.  
East Point, GA 30344

CommunityType: LIHTC - General

Structure Type: Garden

64 Units 0.0% Vacant (0 units vacant) as of 10/26/2020

Last Major Rehab in 2000 Opened in 1971



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	87.5%	\$680	979	\$0.69	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	12.5%	\$785	1,300	\$0.60	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Waiting list: 40 hhlds

Floorplans (Published Rents as of 10/26/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1	28	\$650	1,015	\$.64	LIHTC/ 60%	10/26/20	0.0%	--	\$680	\$785
Garden	--	2	1	28	\$650	942	\$.69	LIHTC/ 60%	9/22/20	0.0%	--	\$680	\$785
Garden	--	3	2	8	\$750	1,300	\$.58	LIHTC/ 60%	8/24/20	0.0%	--	\$680	\$785
									6/4/20	0.0%	--	\$680	\$785

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Dogwood

## Multifamily Community Profile

95 Peyton Road  
Atlanta, GA 30311

Community Type: Market Rate - General

Structure Type: Garden/TH

82 Units      0.0% Vacant (0 units vacant) as of 10/26/2020

Opened in 1974



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	9.8%	\$688	800	\$0.86	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	82.9%	\$761	1,188	\$0.64	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	4.9%	\$889	1,300	\$0.68	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; Central A/C; Patio/Balcony	
Select Units: In Unit Laundry	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: SMP Owner: --	

### Comments

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Floorplans (Published Rents as of 10/26/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	8	\$688	800	\$.86	Market	10/26/20	0.0%	\$688	\$761	\$889
Garden	--	2	1	48	\$721	1,100	\$.66	Market	2/13/20	0.0%	\$655	\$725	\$847
Townhouse	--	2	1.5	20	\$857	1,400	\$.61	Market	11/22/19	0.0%	\$655	\$725	\$847
Garden	--	3	2	4	\$889	1,300	\$.68	Market	5/2/18	0.0%	\$655	\$725	\$847

### Adjustments to Rent

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

# Donnelly Gardens

## Multifamily Community Profile

1295 Donnelly Ave Sw  
Atlanta, GA 30310

CommunityType: Market Rate - General

Structure Type: Garden

250 Units 0.0% Vacant (0 units vacant) as of 10/26/2020

Last Major Rehab in 1973 Opened in 1965



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	3.2%	\$629	580	\$1.08	<input type="checkbox"/>	<input type="checkbox"/>
One	70.4%	\$874	708	\$1.24	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	26.4%	\$945	926	\$1.02	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: Central A/C	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

### Comments

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Floorplans (Published Rents as of 10/26/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	Studio	Eff	1	8	\$629	580	\$1.08	Market	10/26/20	0.0%	\$874	\$945	--
Garden	--	1	1	176	\$874	708	\$1.24	Market	11/22/19	2.8%	\$864	\$945	--
Garden	--	2	1	14	\$929	875	\$1.06	Market	12/2/13	--	--	--	--
Garden	--	2	1.5	52	\$949	940	\$1.01	Market	2/3/12	24.0%	--	--	--

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### Adjustments to Rent

Incentives:  
None

Utilities in Rent: Heat Fuel: Gas

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

# Hidden Creste

## Multifamily Community Profile

3200 Stone Rd SW  
Atlanta, GA 30331

Community Type: LIHTC - General

Structure Type: Garden/TH

320 Units 5.0% Vacant (16 units vacant) as of 10/26/2020

Last Major Rehab in 2005 Opened in 1978



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	15.0%	\$841	775	\$1.08	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	70.0%	\$970	1,114	\$0.87	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	10.0%	\$1,112	1,368	\$0.81	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	5.0%	\$1,241	1,547	\$0.80	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

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Floorplans (Published Rents as of 10/26/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	39	\$800	775	\$1.03	LIHTC/ 60%	10/26/20	5.0%	\$841	\$970	\$1,112
Garden	--	1	1	9	\$883	775	\$1.14	Market	9/15/20	5.9%	\$841	\$970	\$1,112
Garden	--	2	2	181	\$923	1,114	\$.83	LIHTC/ 60%	6/5/20	3.8%	\$841	\$970	\$1,112
Garden	--	2	2	43	\$1,010	1,114	\$.91	Market	11/20/19	1.9%	\$786	\$904	\$985
Garden	--	3	2	24	\$1,028	1,368	\$.75	LIHTC/ 60%					
Garden	--	3	2	8	\$1,222	1,368	\$.89	Market					
Garden	--	4	2	12	\$1,108	1,547	\$.72	LIHTC/ 60%					
Garden	--	4	2	4	\$1,478	1,547	\$.96	Market					

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

Hidden Creste

GA121-009792

# Mallalieu Pointe

## Multifamily Community Profile

2627 Church Street  
Atlanta, GA

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

67 Units 0.0% Vacant (0 units vacant) as of 10/26/2020

Opened in 2018



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	38.8%	\$757	700	\$1.08	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	52.2%	\$913	913	\$1.00	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	9.0%	\$1,063	1,155	\$0.92	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					Playground:	<input type="checkbox"/>

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

### Comments

Opened in April 2018 and leased up in one month.

26 units have PBRA

WL: 600

Floorplans (Published Rents as of 10/26/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	6	\$619	700	\$.88	LIHTC/ 50%	10/26/20	0.0%	\$757	\$913	\$1,063
Mid Rise - Elevator	--	1	1	17	\$744	700	\$1.06	LIHTC/ 60%	9/22/20	0.0%	\$757	\$913	\$1,063
Mid Rise - Elevator	--	1	1	3	\$975	700	\$1.39	Market	5/11/20	0.0%	\$705	\$786	\$922
Mid Rise - Elevator	--	2	2	7	\$731	913	\$.80	LIHTC/ 50%	11/22/19	0.0%	\$696	\$770	\$906
Mid Rise - Elevator	--	2	2	25	\$917	913	\$1.00	LIHTC/ 60%					
Mid Rise - Elevator	--	2	2	3	\$1,075	913	\$1.18	Market					
Mid Rise - Elevator	--	3	2	1	\$833	1,155	\$.72	LIHTC/ 50%					
Mid Rise - Elevator	--	3	2	4	\$1,048	1,155	\$.91	LIHTC/ 60%					
Mid Rise - Elevator	--	3	2	1	\$1,200	1,155	\$1.04	Market					

### Adjustments to Rent

Incentives:  
None

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

Mallalieu Pointe

GA121-027227

# Overlook Ridge

## Multifamily Community Profile

2640 Martin Luther King Jr Dr.  
Atlanta, GA 30311

Community Type: Market Rate - General

Structure Type: Garden

240 Units      2.9% Vacant (7 units vacant) as of 9/22/2020

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,014	803	\$1.26	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	\$1,295	1,103	\$1.17	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	--	\$1,350	1,277	\$1.06	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>

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

### Comments

Former LIHTC community.

Floorplans (Published Rents as of 9/22/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$999	803	\$1.24	Market	9/22/20	2.9%	\$1,014	\$1,295	\$1,350
Garden	--	1	1	--	\$999	803	\$1.24	Market	6/5/20	0.8%	\$1,125	\$1,285	\$1,453
Garden	--	2	2	--	\$1,275	1,103	\$1.16	Market	2/13/20	4.2%	\$1,045	\$1,210	\$1,398
Garden	--	2	2	--	\$1,275	1,103	\$1.16	Market	11/20/19	5.4%	\$1,075	\$1,265	\$1,426
Garden	--	3	2	--	\$1,325	1,277	\$1.04	Market					
Garden	--	3	2	--	\$1,325	1,277	\$1.04	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

Overlook Ridge

GA121-007480

# Peaks at MLK

## Multifamily Community Profile

2423 MLK Jr. Drive  
Atlanta, GA 30311

Community Type: LIHTC - General

Structure Type: Garden

183 Units 0.0% Vacant (0 units vacant) as of 10/26/2020

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	20.2%	\$787	847	\$0.93	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	53.6%	\$919	1,162	\$0.79	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	26.2%	\$1,011	1,394	\$0.72	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

73 Public Housing Units

Floorplans (Published Rents as of 10/26/2020) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	7	\$641	847	\$.76	LIHTC/ 50%	10/26/20	0.0%	\$787	\$919	\$1,011	
Garden	--	1	1	21	\$800	847	\$.94	LIHTC/ 60%	9/22/20	0.0%	\$787	\$919	\$1,011	
Garden	--	1	1	9	\$810	847	\$.96	Market	6/5/20	4.9%	\$746	\$854	\$920	
Garden	--	2	2	19	\$731	1,162	\$.63	LIHTC/ 50%	2/13/20	7.7%	\$721	\$841	\$920	
Garden	--	2	2	54	\$923	1,162	\$.79	LIHTC/ 60%						
Garden	--	2	2	25	\$975	1,162	\$.84	Market						
Garden	--	3	2	9	\$806	1,394	\$.58	LIHTC/ 50%						
Garden	--	3	2	27	\$1,028	1,394	\$.74	LIHTC/ 60%						
Garden	--	3	2	12	\$1,025	1,394	\$.74	Market						

### Adjustments to Rent

Incentives:  
None

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

Peaks at MLK

GA121-007504

# Rugby Valley

## Multifamily Community Profile

2165 Rugby Ave.  
College Park, GA 30337

Community Type: Market Rate - General

Structure Type: 2-Story Garden

140 Units      0.0% Vacant (0 units vacant) as of 10/29/2020

Last Major Rehab in 2005      Opened in 1994



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	8.6%	\$1,010	685	\$1.47	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	90.0%	\$1,298	1,048	\$1.24	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	1.4%	\$1,535	1,585	\$0.97	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

### Comments

Laminate counters and stainless appliances.

Floorplans (Published Rents as of 10/29/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	12	\$985	685	\$1.44	Market	10/29/20	0.0%	\$1,010	\$1,298	\$1,535
Garden	--	2	2	36	\$1,400	1,250	\$1.12	Market	9/22/20	0.0%	\$985	\$1,277	\$1,535
Garden	--	2	1	44	\$1,195	950	\$1.26	Market	8/24/20	1.4%	\$985	\$1,270	\$1,598
Garden	--	2	2	46	\$1,235	985	\$1.25	Market	6/5/20	4.3%	\$935	\$1,270	\$1,535
Garden	--	3	2	2	\$1,500	1,585	\$0.95	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Gas

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Seven Courts

## Multifamily Community Profile

2800 MLK Jr. Dr. SW  
Atlanta, GA 30311

Community Type: LIHTC - General

Structure Type: Garden

171 Units 0.0% Vacant (0 units vacant) as of 10/29/2020

Last Major Rehab in 2008 Opened in 1964



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse:	<input type="checkbox"/> Pool-Outdr:
One	--	\$515	633	\$0.81	Comm Rm:	<input type="checkbox"/> Basketball:
One/Den	--	--	--	--	Centrl Lndry:	<input checked="" type="checkbox"/> Tennis:
Two	--	\$608	1,023	\$0.59	Elevator:	<input type="checkbox"/> Volleyball:
Two/Den	--	--	--	--	Fitness:	<input type="checkbox"/> CarWash:
Three	--	--	--	--	Hot Tub:	<input type="checkbox"/> BusinessCtr:
Four+	--	\$742	1,400	\$0.53	Sauna:	<input type="checkbox"/> ComputerCtr:
					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	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

### Comments

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

Floorplans (Published Rents as of 10/29/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$655	633	\$1.03	LIHTC/ 50%	10/29/20	0.0%	\$515	\$608	--
Garden	--	1	1	--	\$840	633	\$1.33	LIHTC/ 60%	9/22/20	0.0%	\$515	\$608	--
Garden	--	1	1	--	\$366	633	\$.58	LIHTC/ 30%	6/5/20	0.0%	\$515	\$608	--
Garden	--	2	1	--	\$997	1,023	\$.97	LIHTC/ 60%	2/14/20	0.0%	\$503	\$611	--
Garden	--	2	1	--	\$788	1,023	\$.77	LIHTC/ 50%					
Garden	--	2	1	--	\$428	1,023	\$.42	LIHTC/ 30%					
Garden	--	4	2	--	\$993	1,400	\$.71	LIHTC/ 50%					
Garden	--	4	2	--	\$530	1,400	\$.38	LIHTC/ 30%					
Garden	--	4	2	--	\$1,265	1,400	\$.90	LIHTC/ 60%					

### Adjustments to Rent

Incentives:  
None

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

# Shamrock Garden

## Multifamily Community Profile

1988 Plaza Ln.  
Atlanta, GA 30311

Community Type: **Market Rate - General**

Structure Type: **Garden**

344 Units      0.0% Vacant (0 units vacant) as of 10/29/2020

Last Major Rehab in 2007      Opened in 1967



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	11.6%	\$815	810	\$1.01	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	136.0%	\$985	1,030	\$0.96	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	20.3%	\$1,157	1,180	\$0.98	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

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Floorplans (Published Rents as of 10/29/2020) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	40	\$800	810	\$0.99	Market	10/29/20	0.0%	\$815	\$985	\$1,157	
Garden	--	2	1.5	166	\$1,015	1,050	\$0.97	Market	9/22/20	0.0%	\$895	\$1,032	\$1,257	
Garden	--	2	1.5	166	\$925	1,050	\$0.88	Market	6/5/20	0.0%	\$795	\$977	\$1,085	
Garden	--	2	1	68	\$1,005	980	\$1.03	Market	11/20/19	1.7%	\$780	\$970	\$1,075	
Garden	--	2	1	68	\$900	980	\$0.92	Market						
Garden	--	3	2	70	\$1,132	1,180	\$0.96	Market						

### Adjustments to Rent

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

# Southwood Vista

## Multifamily Community Profile

4005 Campbellton Rd. SW  
Atlanta, GA 30331

CommunityType: Market Rate - General  
Structure Type: Garden

300 Units 5.0% Vacant (15 units vacant) as of 10/29/2020

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	--	\$1,195	782	\$1.53	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,331	1,101	\$1.21	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,479	1,348	\$1.10	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

### Comments

--	--

Floorplans (Published Rents as of 10/29/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$1,180	782	\$1.51	Market	10/29/20	5.0%	\$1,195	\$1,331	\$1,479
Garden	--	2	2	--	\$1,311	1,101	\$1.19	Market	9/22/20	4.0%	\$1,179	\$1,402	\$1,479
Garden	--	3	2	--	\$1,454	1,348	\$1.08	Market	6/5/20	2.0%	\$1,075	\$1,220	\$1,430
									11/20/19	5.0%	\$1,065	\$1,205	\$1,545
* 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 checked="" type="checkbox"/>													

Southwood Vista

GA121-012808

# Stanton View

## Multifamily Community Profile

2040 Stanton Rd  
East Point, GA 30344

Community Type: Market Rate - General

Structure Type: 2-Story Garden

68 Units      0.0% Vacant (0 units vacant) as of 10/26/2020

Opened in 1990



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

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

### Comments

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

### Floorplans (Published Rents as of 10/26/2020) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1	68	\$834	900	\$.93	Market	10/26/20	0.0%	--	\$854	--
									9/15/20	0.0%	--	\$854	--
									6/5/20	0.0%	--	\$854	--
									11/20/19	2.9%	--	\$835	--
* Indicates initial lease-up.													

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

Stanton View

GA121-008587

# Village Highlands

## Multifamily Community Profile

1931 Stanton Rd  
East Point, GA 30344

Community Type: LIHTC - General  
Structure Type: Garden

258 Units      0.8% Vacant (2 units vacant) as of 10/26/2020

Opened in 2005



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	18.6%	\$844	789	\$1.07	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	57.4%	\$1,034	1,146	\$0.90	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	24.0%	\$1,197	1,302	\$0.92	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Waiting list for one-bedroom units.

Floorplans (Published Rents as of 10/26/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Knoll / Garden	--	1	1	48	\$829	789	\$1.05	LIHTC/ 60%	10/26/20	0.8%	\$844	\$1,034	\$1,197
Costa / Garden	--	2	2	148	\$1,014	1,146	\$.88	LIHTC/ 60%	9/22/20	1.6%	\$844	\$1,034	\$1,197
Cliff / Garden	--	3	2	62	\$1,172	1,302	\$.90	LIHTC/ 60%	8/11/20	1.9%	\$844	\$1,034	\$1,197
									5/7/20	5.0%	\$809	\$992	\$1,148
* 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 checked="" type="checkbox"/>													

Village Highlands

GA121-008508

# Villas at Princeton Lakes

## Multifamily Community Profile

751 Fairburn Rd. SW  
Atlanta, GA 30331

Community Type: Market Rate - General  
Structure Type: Garden

208 Units      2.9% Vacant (6 units vacant) as of 9/22/2020

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	19.2%	\$1,174	975	\$1.20	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	67.3%	\$1,309	1,175	\$1.11	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	13.5%	\$1,584	1,350	\$1.17	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

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

### Comments

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

Floorplans (Published Rents as of 9/22/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	40	\$1,159	975	\$1.19	Market	9/22/20	2.9%	\$1,174	\$1,309	\$1,584
Garden	--	2	2	140	\$1,289	1,175	\$1.10	Market	6/5/20	3.8%	\$1,174	\$1,289	\$1,524
Garden	--	3	2	28	\$1,559	1,350	\$1.15	Market	11/22/19	1.9%	\$1,115	\$1,245	\$1,475
									5/9/19	1.0%	\$1,090	\$1,265	\$1,425

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

Villas at Princeton Lakes

GA121-008509

# Walton Lakes

## Multifamily Community Profile

4687 Camp Creek Pkwy.  
Atlanta, GA 30331

Community Type: Market Rate - General

Structure Type: 3-Story Garden

304 Units      0.7% Vacant (2 units vacant) as of 10/26/2020

Opened in 2008



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	24.3%	\$1,363	975	\$1.40	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	49.0%	\$1,740	1,238	\$1.41	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	26.6%	\$1,909	1,562	\$1.22	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

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

### Floorplans (Published Rents as of 10/26/2020) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	36	\$1,331	1,075	\$1.24	Market	10/26/20	0.7%	\$1,363	\$1,740	\$1,909
Garden	--	1	1	38	\$1,345	880	\$1.53	Market	9/22/20	1.0%	\$1,290	\$1,646	\$1,863
Garden	--	2	2	109	\$1,696	1,190	\$1.43	Market	6/5/20	3.9%	\$1,309	\$1,501	\$1,584
Garden	--	2	2	40	\$1,749	1,370	\$1.28	Market	11/20/19	2.6%	\$1,340	\$1,572	\$1,810
Garden	--	3	2	20	\$1,814	1,475	\$1.23	Market	* Indicates initial lease-up.				
Garden	--	3	2	61	\$1,894	1,590	\$1.19	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

Walton Lakes

GA121-012569

# Westwood Glen

## Multifamily Community Profile

1225 Fairburn Rd. SW  
Atlanta, GA 30331

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

248 Units      6.0% Vacant (15 units vacant) as of 10/26/2020

Opened in 1968



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse: <input type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	\$975	730	\$1.34	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$980	730	\$1.34	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Same rent for one and two-bedroom units.

Floorplans (Published Rents as of 10/26/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	Den	1	1	--	\$950	730	\$1.30	Market	10/26/20	6.0%	\$975	\$980	--
Garden	--	2	1	--	\$950	730	\$1.30	Market	9/15/20	2.0%	\$950	\$955	--
									6/5/20	2.0%	\$905	\$960	--
									11/20/19	0.8%	\$880	\$935	--

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"/>

Westwood Glen

GA121-012812