



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Villas at Stone Hogan Senior Apartments

Atlanta, Fulton County, Georgia

Prepared for:

Zimmerman Properties SE, LLC

Site Inspection: January 19, 2021

Effective Date: January 19, 2021



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1. EXECUTIVE SUMMARY

Zimmerman Properties SE, LLC has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Villas at Stone Hogan, a proposed 192-unit age-restricted rental community in Atlanta, Fulton County, Georgia. As proposed, Villas at Stone Hogan will offer 170 LIHTC rental units targeting households with householder ages 55 and older earning up to 40 percent, 50 percent, 60 percent, and 70 percent of the Area Median Income (AMI) and 22 unrestricted market rate units. The subject property will be the second phase of a multi-phase development that will also include affordable and unrestricted general occupancy units. The following report is based on DCA’s 2020 market study requirements.

1. Project Description

- Villas at Stone Hogan will be on the north/west side of Stone Hogan Connector Road SW roughly three-quarters of a mile south of Greenbriar Mall in southwestern Atlanta, Fulton County, Georgia.
- Villas at Stone Hogan will offer 192 newly constructed age-restricted rental units targeting household with householder ages 55 and older including 170 LIHTC units targeting households earning up to 40 percent, 50 percent, 60 percent, and 70 percent of the Area Median Income (AMI), adjusted for household size, and 22 unrestricted market rate units. The proposed unit mix includes 104 one-bedroom units (54.2 percent) and 88 two-bedroom units (45.8 percent).
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown will include trash removal.

Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Gross Rent	Utility	Proposed Rent
1	1	40% AMI	650	14	\$617	\$147	\$470
1	1	50% AMI	650	24	\$747	\$147	\$600
1	1	60% AMI	650	28	\$897	\$147	\$750
1	1	70% AMI	650	28	\$997	\$147	\$850
1	1	Market	650	10	\$1,147	\$147	\$1,000
1 BR Subtotal/Avg				104			
2	1	40% AMI	850	12	\$741	\$211	\$530
2	1	50% AMI	850	18	\$886	\$211	\$675
2	1	60% AMI	850	23	\$1,061	\$211	\$850
2	1	70% AMI	850	23	\$1,161	\$211	\$950
2	1	Market	850	12	\$1,311	\$211	\$1,100
2 BR Subtotal/Avg				88			
Total				192			

Rents include trash removal.

Source: Zimmerman Properties SE, LLC

- Villas at Stone Hogan will offer a range, refrigerator, dishwasher, garbage disposal, microwave, washer and dryer, and features geared toward seniors including grab bars and an emergency call system. These unit features will be the most extensive in the market area among age restricted communities. The subject property will be the only age restricted community to offer both a microwave and washer and dryer in each unit; only one other



community offers a washer and dryer. The proposed unit features will be competitive in the market area.

- Villas at Stone Hogan will offer an extensive amenity package including a community room, fitness center, community garden, wellness center, library, computer room, and picnic pavilion. These amenities are comparable to those offered at the age restricted communities in the market area and will be competitive.

2. Site Description / Evaluation:

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

- The subject site is on the north/west side of Stone Hogan Connector Road SW within one mile south of Greenbriar Mall in southwestern Atlanta. Surrounding land uses within one-half mile of the site includes churches, several apartment communities (general occupancy and senior), single-family detached homes, a film production studio, Continental Colony Elementary School, and two small business parks.
- Neighborhood amenities and services are convenient to the site with shopping, public transportation, banks, convenience stores, and a grocery store within one mile north of the site at or near Greenbriar Mall. Additional shopping, recreation, schools, and medical facilities are roughly three to five miles from the site including H. J. C. Bowden Senior Multipurpose Facility which is 3.3 miles east of the site in East Point.
- Access to Interstate 285 is 1.5 miles north of the site via Arthur B. Langford Jr. Parkway which is roughly one mile north of the site. Arthur B. Langford Jr. Parkway also connects to Interstate 75/85 roughly seven miles to the east. These major thoroughfares connect the site to the Atlanta Metro Area.
- The overall Flats and Villas at Stone Hogan will have good visibility from Stone Hogan Connector Road SW which has moderate traffic.
- The subject property's census tract has a crime risk (200 to 299) above the national average (100). All portions of the market area have an above average crime risk and the subject's census tract's crime risk is generally comparable or less than the location of the comparable rental communities. Based on the above average crime risk throughout the market area, we do not expect crime or the perception of crime to negatively impact the subject property's marketability more so than existing multi-family communities. Most residents of the subject property are expected to originate from this immediate area of elevated crime risk. Furthermore, the subject property will have secured building entrances which will enhance security.
- 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 Villas 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; senior residents of this area would likely consider the subject site a suitable shelter location. The Villas Market Area focuses on the Interstate 285 corridor while Arthur B. Langford Jr. Parkway roughly bisects the market area from east to west; these major thoroughfares provide connectivity in the market area. The market area does not extend



further in any direction due to distance including to the east and northeast into denser developed areas closer to downtown Atlanta.

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

4. Community Demographic Data

- The Villas Market Area had steady senior household growth (55+) from 2010 to 2021 and growth is expected to continue over the next two years. Senior household growth in the Villas Market Area has outpaced total household growth significantly on a percentage basis since 2010 and is expected to continue outpacing overall household growth over the next two years.
 - Annual average household growth was 294 households (0.7 percent) from 2010 to 2021; annual growth is projected to accelerate to 342 households or 0.8 percent over the next two years.
 - The Villas Market Area added 358 households with householder age 55+ (2.0 percent) per year from 2010 to 2021 and annual growth is projected at 270 households age 55+ (1.3 percent) from 2021 to 2023.
- Nearly one-third (31.7 percent) of market area renters are ages 55 and older while working age households (ages 25 to 54) account for the majority (60.3 percent) of renter households.
- The market area's households were relatively evenly distributed among households with children, households with at least two adults but no children, and single person households with each accounting for roughly one-third of households. Roughly 14 percent of market area households were married without children which includes empty nesters.
- Fifty-six percent of market area households are renters in 2021 compared to 47.5 percent in Fulton County. The market area's renter percentage is expected to remain unchanged at 56.0 percent in 2023.
- The Villas Market Area's 2020 renter percentage among householders age 55 and older is 39.1 percent compared to 33.2 percent in Fulton County.
- Roughly 60 percent of market area renter households contained one or two people including 36.8 percent with one person.
- The 2021 median income in the Villas Market Area is \$43,266 per year, \$31,450 or 42.1 percent below the \$74,715 median in Fulton County. RPRG estimates the median income for senior households (age 55 or older) in the Villas Market Area is \$29,265 for renters and \$43,052 for owners. Approximately 45 percent of senior renter households (55+) earn less than \$25,000, 29.4 percent earn \$25,000 to \$49,999, and 15.9 percent earn \$50,000 to \$74,999.
- We do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property's ability to lease its units given its age-restricted and affordable nature.



5. Economic Data:

Fulton County's economy has been strong over the past 10 years with significant job growth resulting in an all-time high At-Place Employment in 2019 and declining unemployment prior to the onset of the COVID-19 pandemic.

- Fulton County's labor force increased by roughly 72,000 workers (14.8 percent) from 2010 to 2019 while the number of employed workers increased by 103,290 (23.8 percent) over this period. The number of unemployed workers dropped by roughly 62 percent from 50,827 in 2011 to 19,349 unemployed workers in 2019. The overall labor force and number of employed workers decreased significantly in April 2020 due to the COVID-19 pandemic but rebounded as of November 2020 with a labor force larger than the 2019 figure while the number of employed workers is within roughly one percent of the 2019 total.
- 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. The county's annual unemployment rate was consistent with the state rate from 2010 to 2019 and was below the national rate (3.7 percent) in 2019. Reflecting the impact of the COVID-19 pandemic, the county's unemployment spiked to 13.8 percent in April 2020 before stabilizing over the next seven months, decreasing to 6.8 percent in November which is higher than the state rate (5.4 percent) but similar to the national rate (6.7 percent).
- Fulton County's economy rapidly expanded from 2010 to 2019 with the net addition of 204,054 jobs (29.2 percent), reaching an all-time high At-Place Employment of 903,005 jobs in 2019; annual At-Place Employment growth has outpaced the national employment growth rate in nine of the past 10 years. The county added an annual average of 25,913 job from 2013 to 2019. Reflecting the impact of the COVID-19 pandemic, the county lost 53,069 jobs in the first half of 2020 although most of these losses are expected to temporary as reflected by the quick recovery of the unemployment rate, the leading economic indicator.
- Fulton County's economy is diverse with six industry sectors representing 9.1 percent or more of total At-Place-Employment. Professional-Business is the largest employment sector in Fulton County at 25.6 percent of jobs in 2020 (Q2) compared to 14.5 percent of jobs nationally.
- Reflecting broad economic expansion, 10 of 11 industry sectors added jobs in Fulton County from 2011 to 2020 Q2 even with the job loss in the first half of 2020. Five sectors grew by at least 23.9 percent including the largest sector (Professional-Business) which grew by 38.2 percent.
- Many large job expansions have been announced recently in or near downtown Atlanta in the past three years. In contrast, RPRG identified 156 WARN notices in 2020 with 16,676 jobs lost primarily as a result of the COVID 19 pandemic; much of the job loss is expected to be temporary.

6. Project Specific Affordability and Demand Analysis:

- Villas at Stone Hogan will contain 170 LIHTC units reserved for households (55+) earning at or below 40 percent, 50 percent, 60 percent, or 70 percent of the Area Median Income (AMI), and 22 market rate units.
- The proposed 40 percent AMI units will target renter householders (55+) earning from \$18,510 to \$26,480. The 26 proposed units at 40 percent AMI would need to capture 2.2 percent of the 1,175 income-qualified renter households to lease-up.



- The proposed 50 percent AMI units will target renter householders (55+) earning from \$22,410 to \$33,100. The 42 proposed units at 50 percent AMI would need to capture 3.4 percent of the 1,250 income-qualified renter households to lease-up.
- The proposed 60 percent AMI units will target renter householders (55+) earning from \$26,910 to \$39,720. The 51 proposed units at 60 percent AMI would need to capture 4.0 percent of the 1,274 income-qualified renter households to lease-up.
- The proposed 70 percent AMI units will target renter householders (55+) earning from \$29,910 to \$46,340. The 51 proposed units at 70 percent AMI would need to capture 3.3 percent of the 1,568 income-qualified renter households to lease-up.
- The proposed market rate units will target renter householders (55+) earning from \$34,410 to \$66,200. The 22 proposed market rate units would need to capture 1.0 percent of the 2,305 income-qualified renter households to lease-up.
- The project's overall renter affordability capture rate is 4.5 percent. All renter affordability capture rates are acceptable and indicate sufficient age and income-qualified renter households will exist in the market area to support the proposed units at Villas at Stone Hogan.
- DCA demand capture rates for the subject property are 4.3 percent for 40 percent AMI units, 7.0 percent for 50 percent AMI units, 9.7 percent for 60 percent AMI units, 6.3 percent for 70 percent AMI units, 11.9 percent for all LIHTC units, 1.9 percent for market rate units, and the project's overall capture rate is 9.6 percent. Villas at Stone Hogan's capture rates by floor plan within each income target range from 1.0 percent to 6.8 percent and the capture rates by floor plan are 5.3 for all one-bedroom units and 4.8 percent for all two-bedroom units.
- All capture rates are well below DCA thresholds and indicate demand in the market area to support the proposed subject property.

7. Competitive Rental Analysis

RPRG surveyed nine age restricted LIHTC communities and 24 general occupancy communities including nine LIHTC communities; five age restricted communities have PBRA on at least a portion of units. The market area's rental market is performing well among both age restricted and general occupancy communities.

Senior Rental Communities:

- The surveyed communities without PBRA have two vacancies among 713 combined units without PBRA for an aggregate vacancy rate of 0.3 percent and all communities have a waiting list on at least select units. Seven of eight surveyed communities without PBRA are fully occupied with both vacancies at one community (Baptist Gardens). All surveyed units with PBRA are fully occupied.
- Average effective rents, unit sizes, and rent per square foot are as follows:
 - **One-bedroom** rents average \$786 for 682 square feet or \$1.15 per square foot.
 - **Two-bedroom** rents average \$931 for 970 square feet or \$0.96 per square foot.



General Occupancy Rental Communities:

- The general occupancy rental market is performing well with 78 vacancies among 4,881 combined units for an aggregate vacancy rate of 1.6 percent (Table 35). Nearly all (21 of 24) surveyed communities have a vacancy rate of less than three percent and six of nine LIHTC communities are fully occupied.
- Among surveyed general occupancy rental communities, net rents, unit sizes, and rents per square foot are as follows:
 - **One-bedroom** rents average \$869 for 779 square feet or \$1.11 per square foot.
 - **Two-bedroom** rents average \$986 for 1,054 square feet or \$0.94 per square foot.
- The “average market rent” is \$907 for one-bedroom units and \$1,050 for two-bedroom units. The proposed 40 percent AMI rents have rent advantages of at least 92 percent, 50 percent AMI rents have rent advantages of at least 51 percent, and the proposed 60 percent AMI rents have significant rent advantages of at least 20 percent. The proposed 70 percent AMI rents have rent advantages of 6.7 percent for one-bedroom units and 10.5 percent for two-bedroom units which is acceptable given these units will target similar income households as market rate units in the market area. The overall LIHTC market rent advantage is 36.8 percent. The proposed market rate rents are roughly \$50 to \$90 above the average market rents which is acceptable given the new construction and competitive product; the proposed market rate rents are within the range of market rate rents at existing senior communities in the market area and well below the top of the market at Legacy at Walton Lakes which is fully occupied with a similar product. All rent advantages are within DCA thresholds.
- RPRG did not identify any comparable age restricted rental communities as approved or under construction in the market area. We are aware of a potential age restricted pipeline LIHTC community (Greenbriar Mall Senior Housing Redevelopment) in the market area that has yet to apply for four percent tax credits but would offer 244 units targeting households ages 55 and older should it move forward. The community would offer 132 one-bedroom units, 92 two-bedroom units, and 20 three-bedroom units with 50 units targeting households earning up to 50 percent AMI, 144 units at 60 percent AMI, and 50 units at 80 percent AMI. This community would directly compete with the subject property.

Additionally, one general occupancy community (The Bridges at Landrum) was allocated tax credits for new construction and three general occupancy communities were allocated tax credits for rehabs but none of these communities will be comparable to the subject property given a difference in age targeting.

8. Absorption/Stabilization Estimates

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

- The Villas Market Area is projected to add 270 households with householders age 55+ per year from 2021 to 2023 for annual growth of 1.3 percent.
- The senior rental market without PBRA is performing well with two vacancies among 713 combined units for an aggregate vacancy rate of 0.3 percent. Seven of eight surveyed communities without PBRA are fully occupied and all surveyed senior communities have a waiting list for at least select units.
- Roughly 4,300 senior renter households (55+) will be income-qualified for one or more units proposed at Villas at Stone Hogan resulting in an overall capture rate of 4.5 percent.



- DCA demand capture rates are all well below DCA thresholds including a project-wide capture rate of 9.6 percent.
- Villas at Stone Hogan will offer an attractive product that will be a desirable rental community for very low to moderate income senior households (55+) in the Villas Market Area. The proposed design, unit features, community amenities, and unit sizes will be competitive in the market area while the new construction will be appealing given the newest senior rental community without PBRA in the market area was built nearly 10 years ago.

Based on projected senior household growth, affordability and demand capture rates, and well performing rental market, we expect Villas at Stone Hogan to lease-up at rate of 15 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within 12 months.

9. Overall Conclusion / Recommendation

Based on an analysis of projected senior household growth, affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Villas Market Area, RPRG believes that the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with existing communities in the Villas 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 senior rental housing will be reduced in the long term due to economic losses related to COVID-19. Demand for rental housing, especially affordable housing, is projected to increase over the next several years. We recommend proceeding with the project as planned.

DCA Summary Table:

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rent	Market Rents Band	Proposed Rents
40% AMI	\$18,510 - \$26,480									
One Bedroom Units		14	12.1%	513	0	513	2.7%	\$907	\$775 - \$1,125	\$470
Two Bedroom Units		12	7.2%	305	0	305	3.9%	\$1,050	\$930 - \$1,325	\$530
50% AMI	\$22,410 - \$33,100									
One Bedroom Units		24	12.6%	535	27	508	4.7%	\$907	\$775 - \$1,125	\$600
Two Bedroom Units		18	8.3%	351	19	332	5.4%	\$1,050	\$930 - \$1,325	\$675
60% AMI	\$26,910 - \$39,720									
One Bedroom Units		28	12.8%	541	78	463	6.0%	\$907	\$775 - \$1,125	\$750
Two Bedroom Units		23	9.3%	394	54	340	6.8%	\$1,050	\$930 - \$1,325	\$850
70% AMI	\$29,910 - \$46,340									
One Bedroom Units		28	15.9%	674	0	674	4.2%	\$907	\$775 - \$1,125	\$850
Two Bedroom Units		23	12.9%	547	0	547	4.2%	\$1,050	\$930 - \$1,325	\$950
100% AMI	\$34,410 - \$66,200									
One Bedroom Units		10	25.5%	1,077	27	1,050	1.0%	\$907	\$775 - \$1,125	\$1,000
Two Bedroom Units		12	22.6%	956	19	937	1.3%	\$1,050	\$930 - \$1,325	\$1,100
By Bedroom										
One Bedroom Units		104	49.9%	2,111	132	1,979	5.3%			
Two Bedroom Units		88	45.5%	1,924	92	1,832	4.8%			
Project Total	\$18,510 - \$66,200									
40% AMI	\$18,510 - \$26,480	26	14.4%	608	0	608	4.3%			
50% AMI	\$22,410 - \$33,100	42	15.3%	646	46	600	7.0%			
60% AMI	\$26,910 - \$39,720	51	15.6%	659	132	527	9.7%			
70% AMI	\$29,910 - \$46,340	51	19.2%	811	0	811	6.3%			
100% AMI	\$34,410 - \$66,200	22	28.2%	1,192	46	1,146	1.9%			
Total Units	\$18,510 - \$66,200	192	52.6%	2,227	224	2,003	9.6%			



SUMMARY TABLE:		
Development Name:	Villas at Stone Hogan	Total # Units: 192
Location:	Stone Hogan Connector Road, Atlanta, Fulton County, GA	# LIHTC Units: 170
PMA Boundary:	North: Detmar Lane NW, East: Main Street / Lee Street SW, South: Roosevelt Highway, West: Butner Road SW / New Hope Road SW	
	Farthest Boundary Distance to Subject:	5.4 miles

RENTAL HOUSING STOCK – (found on pages 12, 51, 55-57)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	32	6,331	80	98.7%
Market-Rate Housing	14	3,208	55	98.3%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC	18	3,123	25	99.2%
Stabilized Comps	32	6,331	80	98.7%
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	650	\$470	\$907	\$1.34	92.9%	\$1,296	\$2.44
24	1	1	650	\$600	\$907	\$1.34	51.1%	\$1,296	\$2.44
28	1	1	650	\$750	\$907	\$1.34	20.9%	\$1,296	\$2.44
28	1	1	650	\$850	\$907	\$1.34	6.7%	\$1,296	\$2.44
10	1	1	650	\$1,000	\$907	\$1.34	-10.3%	\$1,296	\$2.44
12	2	1	850	\$530	\$1,050	\$1.08	98.0%	\$1,660	\$1.55
18	2	1	850	\$675	\$1,050	\$1.08	55.5%	\$1,660	\$1.55
23	2	1	850	\$850	\$1,050	\$1.08	23.5%	\$1,660	\$1.55
23	2	1	850	\$950	\$1,050	\$1.08	10.5%	\$1,660	\$1.55
12	2	1	850	\$1,100	\$1,050	\$1.08	-4.8%	\$1,660	\$1.55

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 45-46)						
Targeted Population	40% AMI	50% AMI	60% AMI	70% AMI	Market	Overall
Capture Rate	4.3%	7.0%	9.7%	6.3%	1.9%	9.6%

2. INTRODUCTION

A. Overview of Subject

The subject of this report is Villas at Stone Hogan, a proposed 192-unit affordable age-restricted rental community in Atlanta, Fulton County, Georgia. Villas at Stone Hogan 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). Villas at Stone Hogan will offer 170 LIHTC rental units targeting households with householder ages 55 and older earning up to 40 percent, 50 percent, 60 percent, and 70 percent of the Area Median Income (AMI) and 22 unrestricted market rate units. The subject property will be the second phase of a multi-phase development that will also include affordable and unrestricted general occupancy units.

B. Purpose of Report

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

C. Format of Report

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

D. Client, Intended User, and Intended Use

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

E. Applicable Requirements

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

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

F. Scope of Work

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

- Please refer to Appendix 5 for a detailed list of DCA requirements as well as the corresponding pages of requirements within the report.
- Brett Welborn (Analyst) conducted a site visit on January 19, 2021.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, Tony Alston with the City of East Point, and Nicolette Washington with the City of College Park.



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

G. Report Limitations

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

H. Other Remarks

This market study was completed based on data collected in January 2021 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 this market study.

3. PROJECT DESCRIPTION

A. Project Overview

Villas at Stone Hogan will be on the north/west side of Stone Hogan Connector Road SW near Greenbriar Mall in southwestern Atlanta, Fulton County, Georgia. Villas at Stone Hogan will offer 192 newly constructed age-restricted rental units targeting household with householder ages 55 and older. The subject property will include 170 LIHTC units targeting households earning up to 40 percent, 50 percent, 60 percent, and 70 percent of the Area Median Income (AMI), adjusted for household size, and 22 unrestricted market rate units.

B. Project Type and Target Market

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

C. Building Types and Placement

Villas at Stone Hogan's rental units will be contained within two four-story mid-rise buildings with elevator service, interior corridors, and secured entrances in the southern portion of the overall Flats and Villas at Stone Hogan development (Figure 1). The community will be accessible via an entrance on Stone Hogan Connector SW to the south with an access road along the western edge of the site to the subject property; structured parking garages will be along the western edge of the site along the access road. Most community amenities will be integrated into the buildings while a picnic pavilion and community garden will be outdoors. Tenants of the subject property will also have access to the overall development's amenities including additional community space, swimming pool, and multi-modal walking path which will be north of the site.

Figure 1 Site Plan



Source: Zimmerman Properties SE, LLC



D. Detailed Project Description

1. Project Description

- Villas at Stone Hogan will offer 192 units including 104 one-bedroom units (54.2 percent) and 88 two-bedroom units (45.8 percent).
- Twenty-six units will target senior households (55+) earning up to 40 percent AMI, 42 units will target 50 percent AMI, 51 units will target 60 percent AMI, and 51 units will target 70 percent AMI. The subject property will also offer 22 unrestricted market rate units.
- One-bedroom units will have one bathroom and 650 square feet. Two-bedroom units will have one bathroom and 850 square feet.
- Villas at Stone Hogan’s rents will include the trash removal; tenants will be responsible for all other utilities.
- Proposed unit features and community amenities are detailed in Table 2.

Table 1 Detailed Unit Mix and Rents, Villas at Stone Hogan

Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Gross Rent	Utility	Proposed Rent
1	1	40% AMI	650	14	\$617	\$147	\$470
1	1	50% AMI	650	24	\$747	\$147	\$600
1	1	60% AMI	650	28	\$897	\$147	\$750
1	1	70% AMI	650	28	\$997	\$147	\$850
1	1	Market	650	10	\$1,147	\$147	\$1,000
1 BR Subtotal/Avg				104			
2	1	40% AMI	850	12	\$741	\$211	\$530
2	1	50% AMI	850	18	\$886	\$211	\$675
2	1	60% AMI	850	23	\$1,061	\$211	\$850
2	1	70% AMI	850	23	\$1,161	\$211	\$950
2	1	Market	850	12	\$1,311	\$211	\$1,100
2 BR Subtotal/Avg				88			
Total				192			

Rents include trash removal.

Source: Zimmerman Properties SE, LLC

Table 2 Unit Features and Community Amenities

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens with a refrigerator, range/oven, dishwasher, and microwave • Washer and dryer in each unit • Grab bars and emergency call systems • LVT flooring in living areas and carpet in bedrooms • Window blinds • Central heating and air-conditioning 	<ul style="list-style-type: none"> • Community room • Fitness center • Library • Wellness center • Computer/business center • Community garden • Picnic pavilion • Elevator

2. Other Proposed Uses

None.

3. Proposed Timing of Development

Villas at Stone Hogan is expected to begin construction in 2021 and will be completed in 2023.

4. SITE EVALUATION

A. Site Analysis

1. Site Location

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

Map 1 Site Location



2. Existing and Proposed Uses

The subject site is wooded with no existing structures (Figure 2). Villas at Stone Hogan will offer 192 age-restricted rental units in two mid-rise buildings.

Figure 2 Views of Subject Site



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



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



Site frontage along Stone Hogan Connector Road SW facing north.



Stone Hogan Connector Road SW facing south (site on the right).

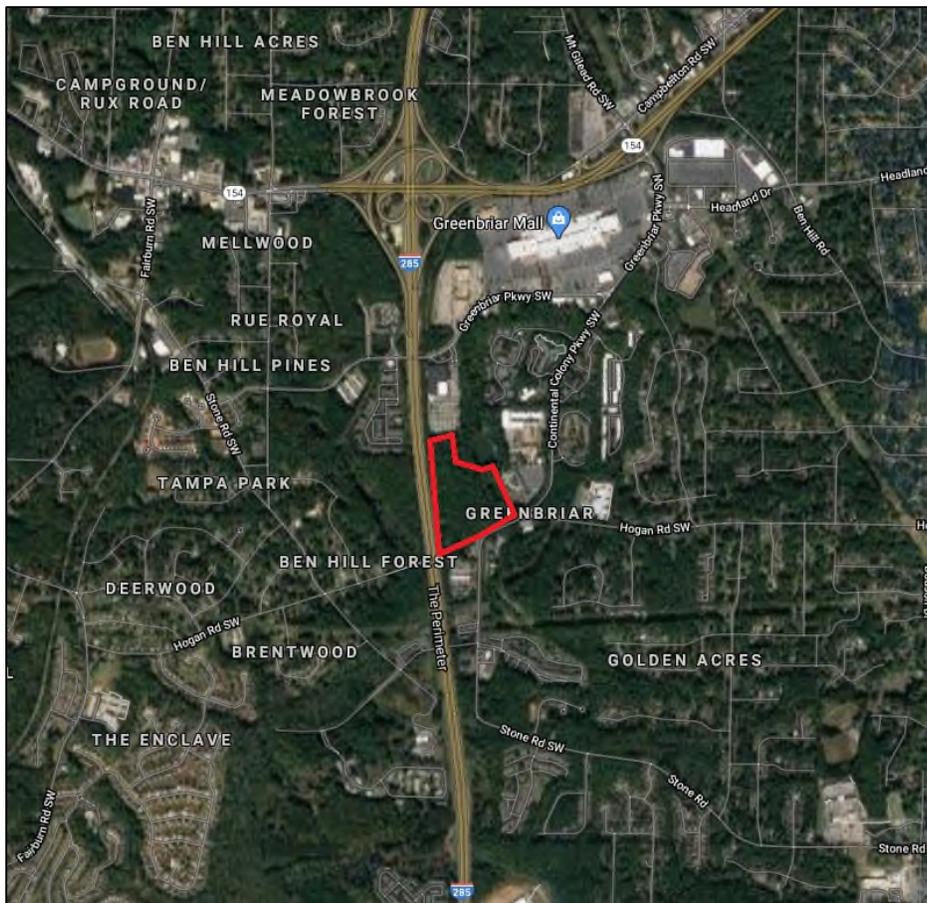


Site facing southwest from the Stone Hogan Connector Road SW and Hogan Road SW intersection.

3. General Description of Land Uses Surrounding the Subject Site

The subject site is in an established neighborhood roughly one mile south of Greenbriar Mall with a mixture of surrounding land uses. Changing A Generation Full Gospel Baptist Church and several multi-family rental communities (Landing Square, Village on the Square, Columbia Colony Senior, and Asbury Harris Epworth Towers Senior) are just north of the site along Continental Colony Parkway SW and Greenbriar Parkway SW (Figure 3). Interstate 285 is directly west of the site and a senior rental community (QLS Meadows), Continental Colony Elementary School, single-family detached homes, and Areu Bros. Studios are to the east. Areu Bros. Studios borders the site and offers five concrete sound stages, production office/warehouse space, dressing rooms, and a residential backlot for film production. Two small business parks, N Camp Creek Parkway Nature Preserve, a church, and two older apartment communities (Greenbriar Commons and Greenbriar Mill) are along Stone Hogan Connector Road SW to the south.

Figure 3 Satellite Image of Subject Site



4. Land Uses Surrounding the Subject Site

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

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

Figure 4 Views of Surrounding Land Uses



Areu Bros. Studios to the east.



Business park to the south.



Executive Park business park to the south.



QLS Meadows Senior Apartments to the east.



Changing a Generation Full Gospel Baptist Church to the north.

B. Neighborhood Analysis

1. General Description of Neighborhood

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

2. Neighborhood Planning Activities

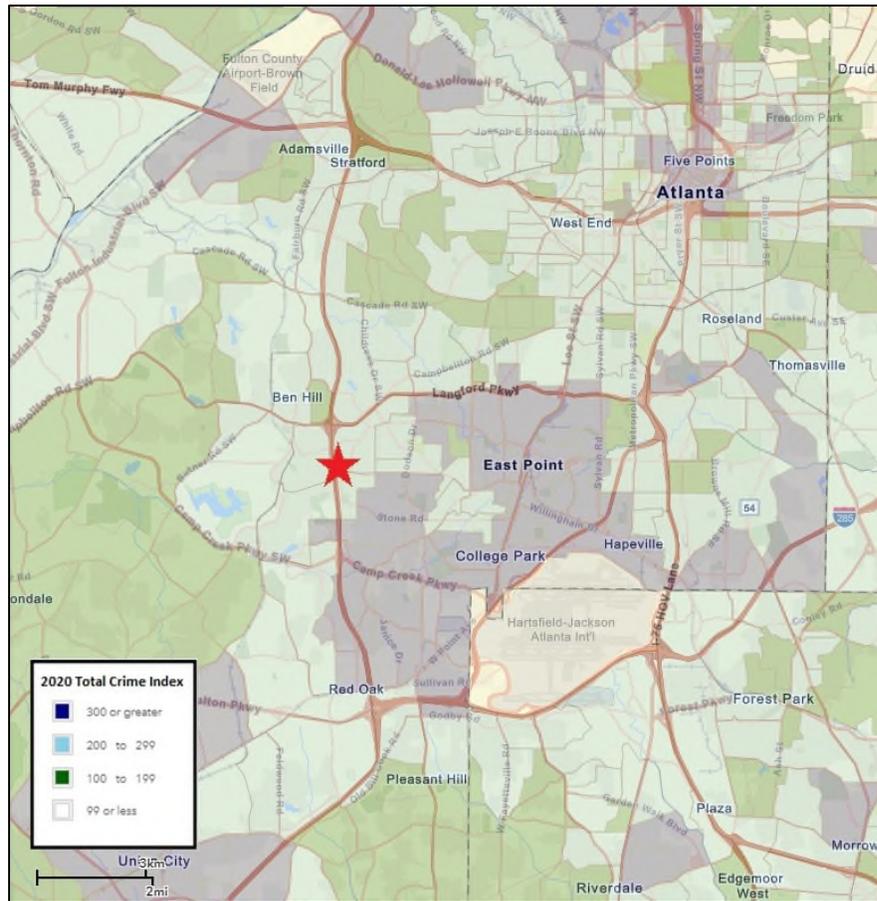
A \$42 million mixed-use development (Briarwood Development) is planned just east of Greenbriar Mall along Greenbriar Parkway SW within one mile north of the site. The developer (Riddle Property Group, LLC) is planning a large medical office building, community center, retail, restaurants, and residential uses including apartments; however, the development is still in the planning stages. Invest Atlanta approved a \$250,000 predevelopment loan for the developer in June 2020 and recently approved a tax incentive and grant in December 2020 for a medical office and retail component of the project. Additionally, a mixed-income family and age restricted LIHTC community is planned just west of Greenbriar Mall which will offer 484 combined rental units; both phases of this development are discussed in the Multi-Family Pipeline section of this report on page 57.

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 portions of the market area have an above average crime risk and the subject's census tract's crime risk is generally comparable or less than the location of the comparable rental communities. Based on the above average crime risk throughout the market area, we do not expect crime or the perception of crime to negatively impact the subject property's marketability more so than existing multi-family communities. Most residents of the subject property are expected to originate from this immediate area of elevated crime risk. Furthermore, the subject property will have secured building entrances which will enhance security.

Map 2 Crime Index



C. Site Visibility and Accessibility

1. Visibility

The overall Flats and Villas at Stone Hogan development will have good visibility from Stone Hogan Connector Road SW which has moderate traffic. The subject property will be set back from the entrance but will benefit from the overall development’s visibility. Subject visibility is sufficient.

2. Vehicular Access

The overall development of Flats and Villas at Stone Hogan will be accessible via an entrance on Stone Hogan Connector Road SW to the south which has moderate traffic; Stone Hogan Connector Road SW has sufficient breaks in traffic and RPRG does not anticipate problems with accessibility. An access road will extend northward from Stone Hogan Connector and will provide access to all proposed phases of the development including the subject property in the northern portion of the site. Stone Hogan Connector Road SW becomes Continental Colony Parkway SW to the north which connects to Greenbriar Mall and Arthur B Langford Jr. Parkway within roughly one mile of the site.

3. Availability of Public Transit and Interregional Transit

The Metropolitan Atlanta Rapid Transit Authority (MARTA) is the major provider of mass transit in the Metro Atlanta area. MARTA provides both fixed-route bus service and a heavy rail system traveling primarily throughout Fulton and DeKalb Counties, inside and outside of the Atlanta city limits. Villas



at Stone Hogan will be roughly three-quarter mile south of a MARTA bus stop at the Greenbriar Parkway SW and Continental Colony Parkway SW intersection near Greenbriar Mall on route 83. Route 83 runs east to west from the Greenbriar Mall area to the Oakland City Transit Station. The Oakland City Transit Station is roughly five miles northeast of the site on the Red Line which provides rail service to the north and south while the bus route provide access to the region. Most major employment nodes including downtown Atlanta and Hartsfield-Jackson International Airport can be reached from these public transportation options.

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

4. Accessibility Improvements under Construction and Planned

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

D. Residential Support Network

1. Key Facilities and Services near the Subject Site

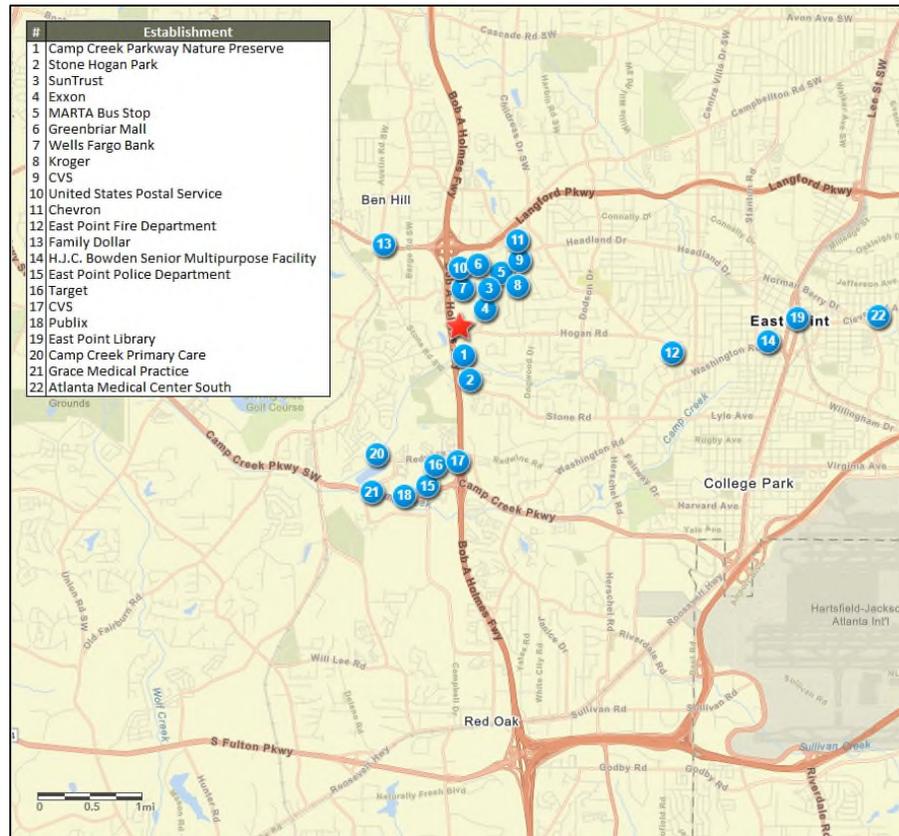
The appeal of any given community is often based in part to its proximity to those facilities and services required daily. Key facilities and services and their distances from the subject site are listed in Table 3 and their locations are plotted on Map 3.

Table 3 Key Facilities and Services

Establishment	Type	Address	City	Driving Distance
Camp Creek Parkway Nature Preserve	Public Park	2945 Stone Hogan Conn SW	Atlanta	0.1 mile
Stone Hogan Park	Public Park	3090 Stone Hogan Conn SW	East Point	0.4 mile
SunTrust	Bank	3170 Greenbriar Pkwy. SW	Atlanta	0.7 mile
Exxon	Convenience Store	3160 Greenbriar Pkwy. SW	Atlanta	0.7 mile
MARTA Bus Stop	Public Transit	Greenbriar Pkwy. SW & Continental Colony Pkwy. SW	Atlanta	0.7 mile
Greenbriar Mall	Mall	2841 Greenbriar Pkwy. SW	Atlanta	0.8 mile
Wells Fargo Bank	Bank	2841 Greenbriar Pkwy. SW	Atlanta	0.9 mile
Kroger	Grocery	3030 Headland Dr. SW	Atlanta	0.9 mile
CVS	Pharmacy	3030 Headland Dr. SW	Atlanta	0.9 mile
United States Postal Service	Post Office	2841 Greenbriar Pkwy. SW	Atlanta	0.9 mile
Chevron	Convenience Store	3040 Headland Dr. SW	Atlanta	1 mile
East Point Fire Department	Fire	2222 Ben Hill Rd.	Atlanta	2 miles
Family Dollar	General Retail	3721b Campbellton Rd. SW	Atlanta	2.2 miles
H.J.C. Bowden Senior Multipurpose Facility	Senior Center	2885 Church St.	East Point	3.3 miles
East Point Police Department	Police	3510 Camp Creek Pkwy.	East Point	3.4 miles
Target	General Retail	3660 Marketplace Blvd. E	East Point	3.4 miles
CVS	Pharmacy	3660 Marketplace Blvd.	East Point	3.5 miles
Publix	Grocery	3730 Carmia Dr. SW	Atlanta	3.6 miles
East Point Library	Library	2757 Main St.	East Point	3.8 miles
Camp Creek Primary Care	Doctor/Medical	3890 Redwine Rd. SW	Atlanta	4.2 miles
Grace Medical Practice	Doctor/Medical	3885 Princeton Lakes Pkwy.	Atlanta	4.3 miles
Atlanta Medical Center South	Hospital	1170 Cleveland Ave.	East Point	4.5 miles

Source: Field and Internet Research, RPRG, Inc.

Map 3 Location of Key Facilities and Services



2. Essential Services

Health Care

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

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

Senior Services

The H.J.C. Bowden Multipurpose Facility is the closest senior center to the site at 3.3 miles to the east near downtown East Point. The H.J.C. Bowden Multipurpose facility offers extensive programs and amenities to adult citizens ages 55 and older including:

- Fully equipped fitness center
- Heated indoor pool
- Medical clinic
- Adult day care program
- Computer lab
- Cafeteria
- Arts and crafts / game room
- Conference rooms
- Lounge with fireplace
- Garden and patio areas
- Commercial Goods and Services
- Classes and planned activities

3. Commercial Goods and Services

Convenience Goods

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

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

Shoppers Goods

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

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

4. Location of Low-Income Housing

A list and map of existing low-income housing in the Villas Market Area are provided in the Existing Low-Income Rental Housing section of this report, starting on page 58.

E. Site Conclusion

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



5. MARKET AREA

A. Introduction

The primary market area for Villas at Stone Hogan 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 Villas 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; senior residents of this area would likely consider the subject site a suitable shelter location. The Villas Market Area focuses on the Interstate 285 corridor while Arthur B. Langford Jr. Parkway roughly bisects the market area from east to west; these major thoroughfares provide connectivity in the market area. The market area does not extend further in any direction due to distance including to the east and northeast into denser developed areas closer to downtown Atlanta.

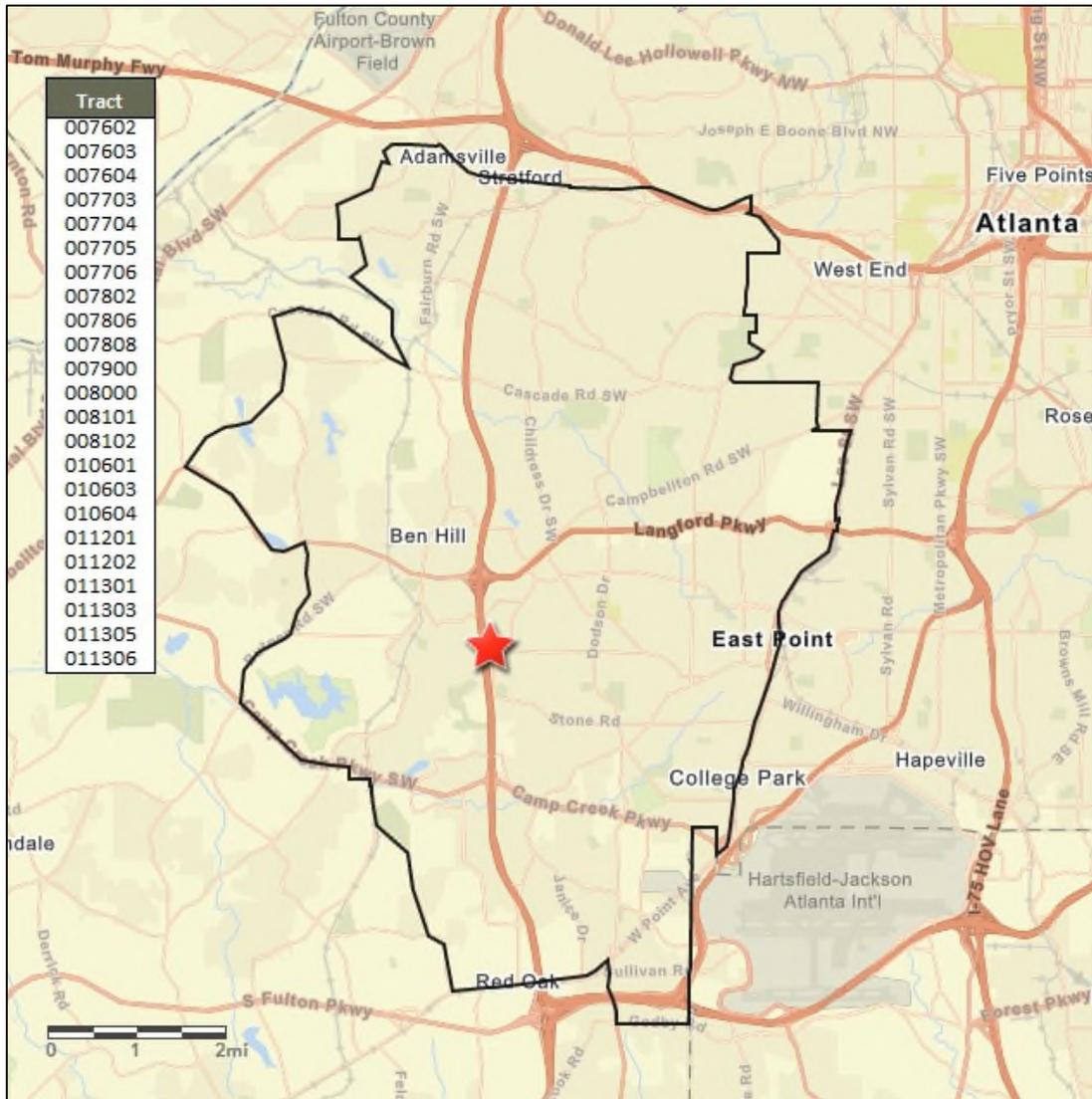
The boundaries of the Villas Market Area and their approximate distance from the subject site are:

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

The Villas 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 Villas Market Area.



Map 4 Villas Market Area





6. COMMUNITY DEMOGRAPHIC DATA

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Villas Market Area and Fulton County using U.S. Census data and data from Esri, a national data vendor that prepares small area estimates and projections of population and households. We have included population and household data for 2010, 2021 (current year), and 2023 (placed-in service year) per DCA's 2020 Market Study Guide. Demographic data focuses on the current year of 2021.

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 Villas Market Area and Fulton County. In this case, estimates and projections were derived by Esri in 2020 and trend forward by RPRG. We recognize that the current COVID-19 situation is likely to have an impact on short-term growth and demographic trends. Although difficult to quantify the long-term, potential changes include slower household growth in at least the short term, a high propensity to rent, and a decrease in income among some households. 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 Villas Market Area lost 6,575 people (6.0 percent) but added 161 net households (0.4 percent) between 2000 and 2010 Census counts (Table 4). This trend reversed over the past 11 years as the market area added 7,333 people (7.1 percent) and 3,231 households (7.7 percent); annual growth was 667 people (0.6 percent) and 294 households (0.7 percent) from 2010 to 2021.

Fulton County added population and households from 2000 to 2010 with the net addition of 104,575 people (12.8 percent) and 55,135 households (17.2 percent). Growth in the county accelerated from 2010 to 2021 with the net addition of 170,636 people (18.5 percent) and 75,536 households (20.1 percent); annual growth was 1.6 percent among population and 1.7 percent among households which was more than twice as fast as the market area on a percentage basis.

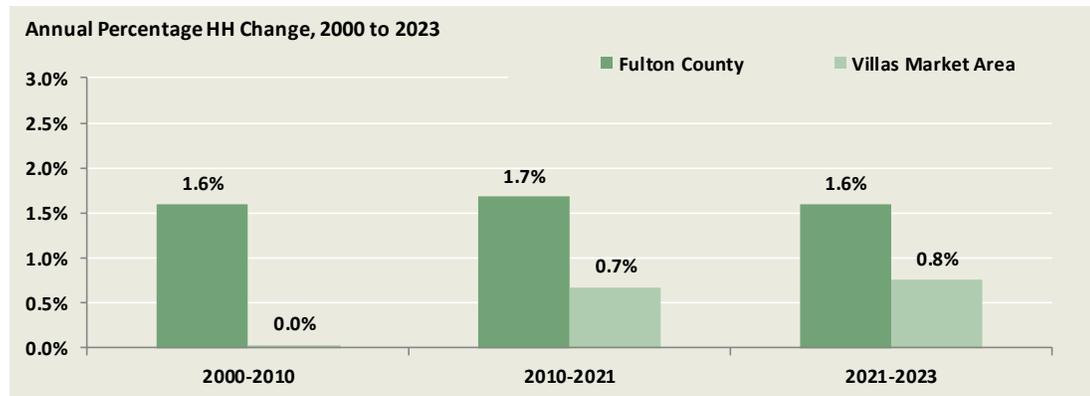


Table 4 Population and Household Projections

		Fulton County				Villas Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	816,006					109,244				
2010	920,581	104,575	12.8%	10,458	1.2%	102,669	-6,575	-6.0%	-658	-0.6%
2021	1,091,217	170,636	18.5%	15,512	1.6%	110,002	7,333	7.1%	667	0.6%
2023	1,123,970	32,753	3.0%	16,376	1.5%	111,627	1,624	1.5%	812	0.7%

		Fulton County				Villas Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	321,242					41,536				
2010	376,377	55,135	17.2%	5,514	1.6%	41,697	161	0.4%	16	0.0%
2021	451,913	75,536	20.1%	6,867	1.7%	44,928	3,231	7.7%	294	0.7%
2023	466,453	14,540	3.2%	7,270	1.6%	45,611	684	1.5%	342	0.8%

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



2. Projected Trends

Based on Esri data, RPRG projects growth in the Villas Market Area to accelerate over the next two years with the annual addition of 812 people (0.7 percent) and 342 households (0.8 percent) from 2021 to 2023. The market area is expected to reach 111,627 people and 45,611 households by 2023. Annual growth rates in Fulton County are projected to remain higher than in the market area at 1.5 percent for population and 1.6 percent for households.

The average household size in the market area of 2.43 persons per household in 2021 is not expected to change in 2023 (Table 5).

Table 5 Persons per Household, Villas Market Area

Average Household Size			
Year	2010	2021	2023
Population	102,669	110,002	111,627
Group Quarters	573	846	754
Households	41,697	44,928	45,611
Avg. HH Size	2.45	2.43	2.43

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

3. Building Permit Trends

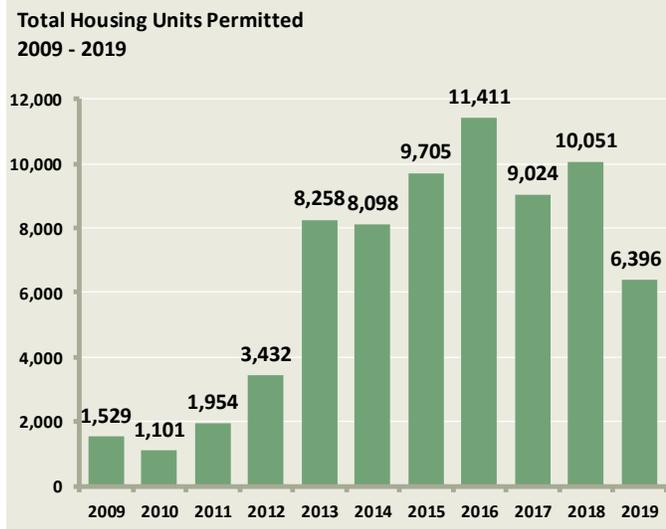
Residential permit activity in Fulton County increased significantly from a recession-era low of 1,101 in 2010 to an annual average of 8,992 permitted units since 2013 with at least 8,000 permitted units in six of past seven years (Table 6). Permit activity decreased to 6,396 permitted units in 2019 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 Villas 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 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
2009-2019	26,987	68	55	43,849	70,959
Ann. Avg.	2,453	6	5	3,986	6,451



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

4. Trends in Older Adult Households

Senior householders (ages 55 and older) have increased significantly faster than total households on a percentage basis in the Villas Market Area; senior household growth includes both net migration and aging in place. The Villas Market Area had 16,457 households with householder age 55+ as of the 2010 Census and is estimated to have added 358 households with householder age 55+ per year from 2010 to 2021 (2.0 percent annual growth) resulting in 20,394 households (55+) in the Villas Market Area as of 2021 (Table 7). Households with householder age 55+ are projected to increase at an annual rate of 1.3 percent or 270 households from 2021 to 2023. The rate of senior household growth is projected to significantly outpace total household growth over the next three years on a percentage basis.

Table 7 Trends in Senior Households, Villas Market Area

Villas Market Area					Change 2010 to 2021				Change 2021 to 2023			
	2010		2021		Total		Annual		Total		Annual	
Age of HH	#	%	#	%	#	%	#	%	#	%	#	%
55 to 61	5,457	33.2%	5,556	27.2%	99	1.8%	9	0.2%	-24	-0.4%	-12	-0.2%
62-64	2,227	13.5%	2,381	11.7%	154	6.9%	14	0.6%	-10	-0.4%	-5	-0.2%
65 to 74	5,303	32.2%	7,445	36.5%	2,142	40.4%	195	3.1%	181	2.4%	90	1.2%
75 and older	3,470	21.1%	5,012	24.6%	1,542	44.4%	140	3.4%	395	7.9%	197	3.9%
Householders 55+	16,457		20,394		3,937	23.9%	358	2.0%	541	2.7%	270	1.3%
All Households	41,697		44,928		3,231	7.7%	294	0.7%	684	1.5%	342	0.8%

Source: 2010 Census; Esri; RPRG



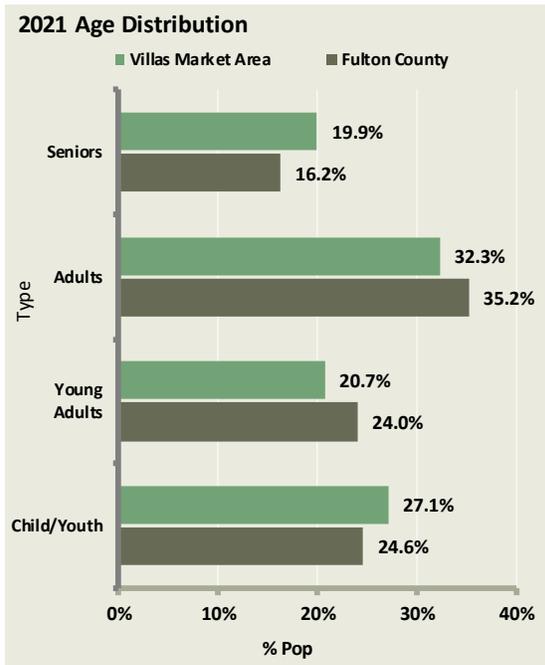
C. Demographic Characteristics

1. Age Distribution and Household Type

The population of the Villas Market Area is older than Fulton County’s with median ages of 36 and 35, respectively (Table 8). The Villas Market Area has a large proportion of Adults ages 35 to 61 (32.3 percent) while Children/Youth under 20 years old account for 27.1 percent of the population and Young Adults ages 20 to 34 account for 20.7 percent. Seniors age 62+ account for 19.9 percent of the population. Fulton County has a larger proportion of people ages 20 to 61 when compared to the market area (59.2 percent versus 53.0 percent).

Table 8 Age Distribution

2021 Age Distribution	Fulton County		Villas Market Area	
	#	%	#	%
Children/Youth	268,027	24.6%	29,798	27.1%
Under 5 years	65,044	6.0%	7,744	7.0%
5-9 years	65,310	6.0%	7,563	6.9%
10-14 years	66,241	6.1%	7,495	6.8%
15-19 years	71,432	6.5%	6,997	6.4%
Young Adults	261,902	24.0%	22,776	20.7%
20-24 years	81,813	7.5%	7,493	6.8%
25-34 years	180,089	16.5%	15,283	13.9%
Adults	383,994	35.2%	35,485	32.3%
35-44 years	154,642	14.2%	13,828	12.6%
45-54 years	141,646	13.0%	12,690	11.5%
55-61 years	87,706	8.0%	8,967	8.2%
Seniors	177,294	16.2%	21,943	19.9%
62-64 years	37,588	3.4%	3,843	3.5%
65-74 years	85,523	7.8%	10,950	10.0%
75-84 years	38,737	3.5%	5,449	5.0%
85 and older	15,445	1.4%	1,701	1.5%
TOTAL	1,091,217	100%	110,002	100%
Median Age	35		36	



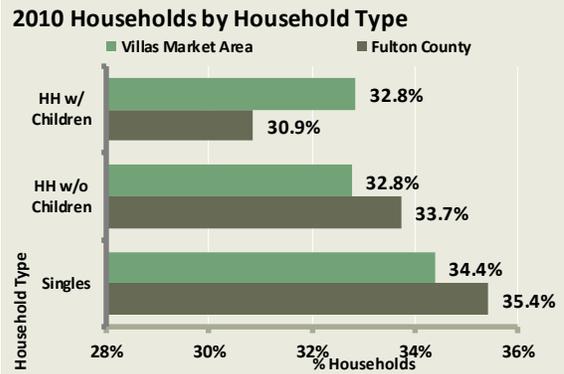
Source: Esri; RPRG, Inc.

The market area’s households were relatively evenly distributed among households with children (32.8 percent), multi-person households without children (32.8 percent), and single person households (34.4 percent) (Table 9). Fulton County had a higher percentage of single-person households and multi-person households without children when compared to the market area and a smaller proportion of households with children.



Table 9 Households by Household Type

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



Source: 2010 Census; RPRG, Inc.

2. Renter Household Characteristics

Fifty-six percent of households in the Villas Market Area rent in 2021, much higher than the 47.5 percent renter percentage in Fulton County; renter households increased in both areas since 2000 (Table 10). The Villas Market Area’s renter percentage is projected to remain relatively unchanged at 56.0 percent in 2023 with the net addition of 383 renter households over the next two years.

Table 10 Households by Tenure 2000 - 2023

Fulton County	2000		2010		2021		2023	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	167,119	52.0%	202,262	53.7%	237,045	52.5%	242,410	52.0%
Renter Occupied	154,123	48.0%	174,115	46.3%	214,868	47.5%	224,043	48.0%
Total Occupied	321,242	100%	376,377	100%	451,913	100%	466,453	100%
Total Vacant	27,390		60,728		56,903		55,449	
TOTAL UNITS	348,632		437,105		508,816		521,902	

Villas Market Area	2000		2010		2021		2023	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	18,159	43.7%	17,861	42.8%	19,769	44.0%	20,070	44.0%
Renter Occupied	23,377	56.3%	23,836	57.2%	25,159	56.0%	25,542	56.0%
Total Occupied	41,536	100.0%	41,697	100.0%	44,928	100.0%	45,611	100.0%
Total Vacant	2,965		9,234		9,227		9,363	
TOTAL UNITS	44,501		50,931		54,155		54,974	

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

Renter percentages are lower but still significant among senior households in both the Villas Market Area and Fulton County. The Villas Market Area has an estimated 7,965 senior renter households with householder age 55+ as of 2021, 39.1 percent of the senior household base (Table 11). Fulton County’s senior renter percentage is lower at 33.2 percent.



Table 11 Senior Households by Tenure (55+)

Senior Households 55+	Fulton County		Villas Market Area	
	#	%	#	%
2021 Households				
Owner Occupied	110,041	66.8%	12,429	60.9%
Renter Occupied	54,681	33.2%	7,965	39.1%
Total Occupied	164,722	100.0%	20,394	100.0%

Source: 2000 Census; 2010 Census; ESRI; RPRG

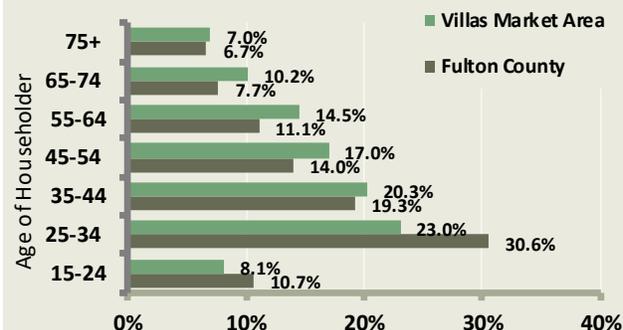
Working age households (ages 25 to 54) form the core of renter households in the Villas Market Area at 60.3 percent of households including 23.0 percent ages 25 to 34. A significant proportion (31.7 percent) of renter households are older adults and seniors ages 55 and older while young renter households ages 15 to 24 account for 8.1 percent of market area renter households (Table 12). Young renter households under 35 years old account for a larger proportion of Fulton County renter households when compared to the market area (41.3 percent versus 31.1 percent).

Table 12 Renter Households by Age of Householder

Renter Households	Fulton County		Villas Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	22,989	10.7%	2,029	8.1%
25-34 years	65,665	30.6%	5,798	23.0%
35-44 years	41,371	19.3%	5,095	20.3%
45-54 years	30,161	14.0%	4,272	17.0%
55-64 years	23,879	11.1%	3,654	14.5%
65-74 years	16,501	7.7%	2,561	10.2%
75+ years	14,301	6.7%	1,750	7.0%
Total	214,868	100%	25,159	100%

Source: Esri, Real Property Research Group, Inc.

2021 Renter HHs by Age of HHldr



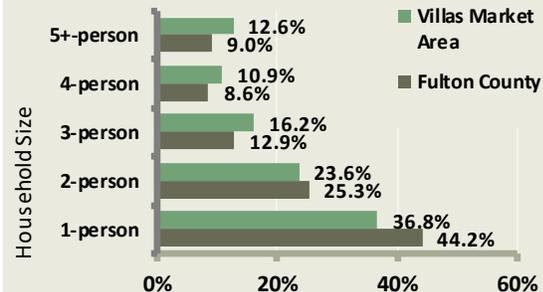
A majority (60.4 percent) of market area renter households had one or two people including 36.8 percent with one person (Table 13) as of the 2010 Census. Approximately 27 percent of market area renter households had three or four people and 12.6 percent were large households with five or more people. Fulton County renter households were slightly smaller when compared to the market area with a larger proportion of one and two-person households and a smaller proportion of renter households with three or four people.

Table 13 Renter Households by Household Size

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

Source: 2010 Census

2010 Persons per Renter HH





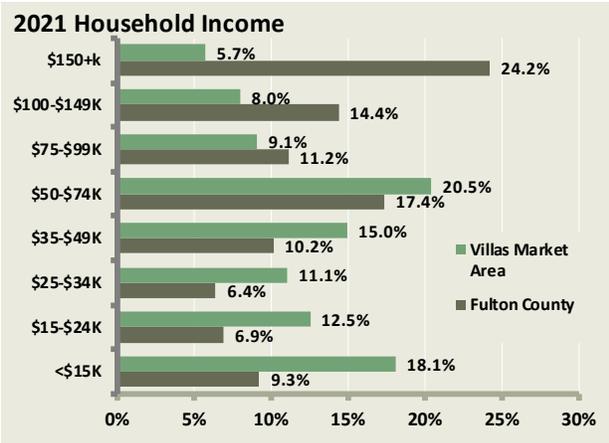
3. Income Characteristics

The 2021 median income in the Villas Market Area is \$43,266 per year, \$31,450 or 42.1 percent below the \$74,715 median in the Fulton County (Table 14). Roughly 31 percent of Villas Market Area households earn less than \$25,000, 26.1 percent earn \$25,000 to \$49,999, and 20.5 percent earn \$50,000 to \$74,999. Approximately 23 percent of Villas Market Area households earn upper incomes of at least \$75,000. Fulton County has a much higher percentage of households earning upper incomes of at least \$75,000 when compared to the Fulton County (49.8 percent versus 22.8 percent).

Table 14 Household Income

Estimated 2021 Household Income	Fulton County		Villas Market Area	
	#	%	#	%
less than \$15,000	41,846	9.3%	8,138	18.1%
\$15,000 \$24,999	31,256	6.9%	5,638	12.5%
\$25,000 \$34,999	29,065	6.4%	4,984	11.1%
\$35,000 \$49,999	46,001	10.2%	6,723	15.0%
\$50,000 \$74,999	78,682	17.4%	9,188	20.5%
\$75,000 \$99,999	50,444	11.2%	4,088	9.1%
\$100,000 \$149,999	65,092	14.4%	3,595	8.0%
\$150,000 Over	109,527	24.2%	2,575	5.7%
Total	451,913	100%	44,928	100%
Median Income	\$74,715		\$43,266	

Source: Esri; Real Property Research Group, Inc.

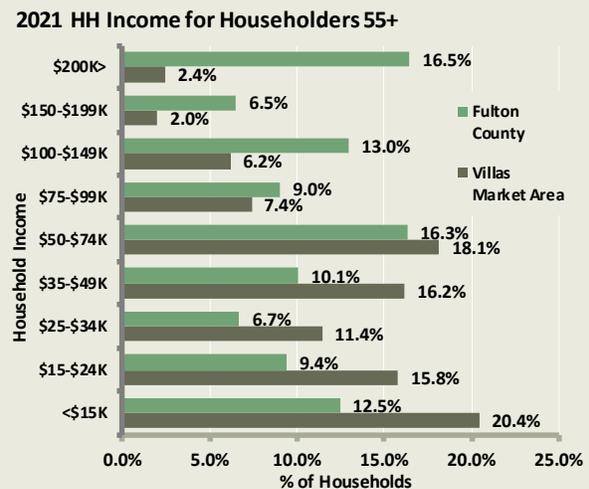


Senior households (55+) in the Villas Market Area have a 2021 median income of \$37,152 per year, well below the \$67,346 median in Fulton County (Table 15). The Villas Market Area includes a significant proportion of modest to moderate income senior households (55+) with 36.2 percent earning less than \$25,000, 27.6 percent earning \$25,000 to \$49,999, and 18.1 percent earning \$50,000 to \$74,999. Eighteen percent of senior households (55+) earn upper incomes of at least \$75,000.

Table 15 Senior Household Income, Households 55+

2021 HH Income for Householders 55+	Fulton County		Villas Market Area	
	#	%	#	%
less than \$15,000	20,517	12.5%	4,167	20.4%
\$15,000 \$24,999	15,495	9.4%	3,223	15.8%
\$25,000 \$34,999	11,059	6.7%	2,334	11.4%
\$35,000 \$49,999	16,622	10.1%	3,297	16.2%
\$50,000 \$74,999	26,904	16.3%	3,700	18.1%
\$75,000 \$99,999	14,876	9.0%	1,506	7.4%
\$100,000 \$149,999	21,361	13.0%	1,259	6.2%
\$150,000 \$199,999	10,764	6.5%	410	2.0%
\$200,000 over	27,123	16.5%	498	2.4%
Total	164,722	100%	20,394	100%
Median Income	\$67,346		\$37,152	

Source: American Community Survey 2015-2019 Estimates, RPRG, Inc.



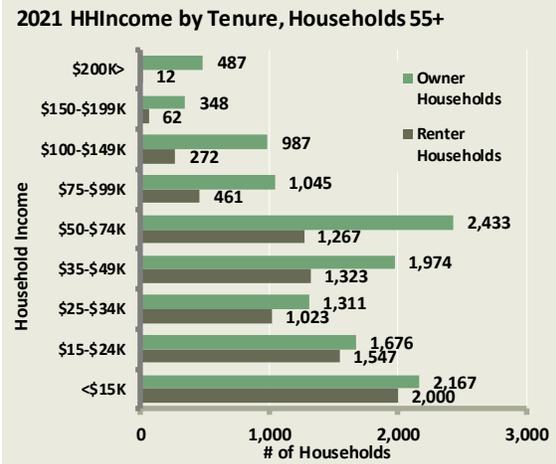
Based on the U.S. Census Bureau’s American Community Survey (ACS) data and breakdown of tenure and household estimates, the 2021 median income for senior householders (ages 55 and older) in the Villas Market Area is \$29,265 for renters and \$43,052 for owners (Table 16). Roughly 45 percent of



senior renter households (55+) earn less than \$25,000, 29.4 percent earn \$25,000 to \$49,999, and 15.9 percent earn \$50,000 to \$74,999.

Table 16 Senior Household Income by Tenure, Households 55+

Villas Market Area		Renter Households		Owner Households	
Householders 55+		#	%	#	%
less than	\$15,000	2,000	25.1%	2,167	17.4%
	\$15,000 - \$24,999	1,547	19.4%	1,676	13.5%
	\$25,000 - \$34,999	1,023	12.8%	1,311	10.6%
	\$35,000 - \$49,999	1,323	16.6%	1,974	15.9%
	\$50,000 - \$74,999	1,267	15.9%	2,433	19.6%
	\$75,000 - \$99,999	461	5.8%	1,045	8.4%
	\$100,000 - \$149,999	272	3.4%	987	7.9%
	\$150,000 - \$199,999	62	0.8%	348	2.8%
	\$200,000 over	12	0.1%	487	3.9%
Total		7,965	100%	12,429	100%
Median Income		\$29,265		\$43,052	



Source: American Community Survey 2015-2019 Estimates, RPRG, Inc.

Approximately 42 percent of senior renter households (65+) in the Villas Market Area pay at least 40 percent of income for rent (Table 17). Just over three percent of renter households are living in substandard conditions; this includes only overcrowding and incomplete plumbing.

Table 17 Rent Burdened and Substandard Housing, Villas Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	609	2.2%
10.0 to 14.9 percent	1,021	3.6%
15.0 to 19.9 percent	2,444	8.7%
20.0 to 24.9 percent	3,054	10.8%
25.0 to 29.9 percent	3,220	11.4%
30.0 to 34.9 percent	2,535	9.0%
35.0 to 39.9 percent	2,217	7.9%
40.0 to 49.9 percent	2,627	9.3%
50.0 percent or more	9,109	32.3%
Not computed	1,342	4.8%
Total	28,178	100%
> 40% income on rent	11,736	43.7%

Households 65+		
Total Households	#	%
Less than 20.0 percent	535	12.9%
20.0 to 24.9 percent	455	11.0%
25.0 to 29.9 percent	333	8.0%
30.0 to 34.9 percent	671	16.2%
35.0 percent or more	1,938	46.8%
Not computed	208	5.0%
Total	4,140	100%
> 35% income on rent	1,938	49.3%
> 40% income on rent	1,938	41.5%

Source: American Community Survey 2015-2019

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



7. EMPLOYMENT TREND

A. Introduction

This section of the report focuses primarily on economic trends and conditions in Fulton County, the jurisdiction in which Villas at Stone Hogan 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 Annual Average Labor Force and Unemployment Data

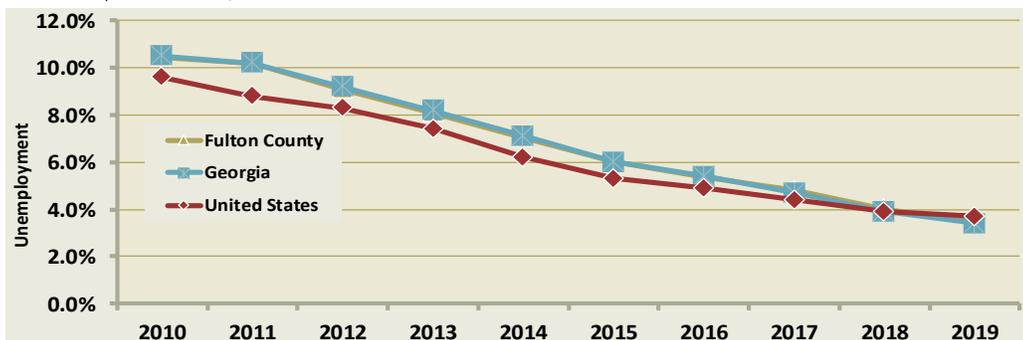
Fulton County’s labor force grew most years from 2010 to 2019 reaching an all-time high of 556,954 workers in 2019 with the net addition of 71,952 workers (14.8 percent) over the past nine years (Table 18); the labor force increased by more than 44,000 net workers over the past four years (8.7 percent 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 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. 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.

Table 18 Annual Average Labor Force and Unemployment Rates

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

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





2. Trends in Recent Monthly Labor Force and Unemployment Data

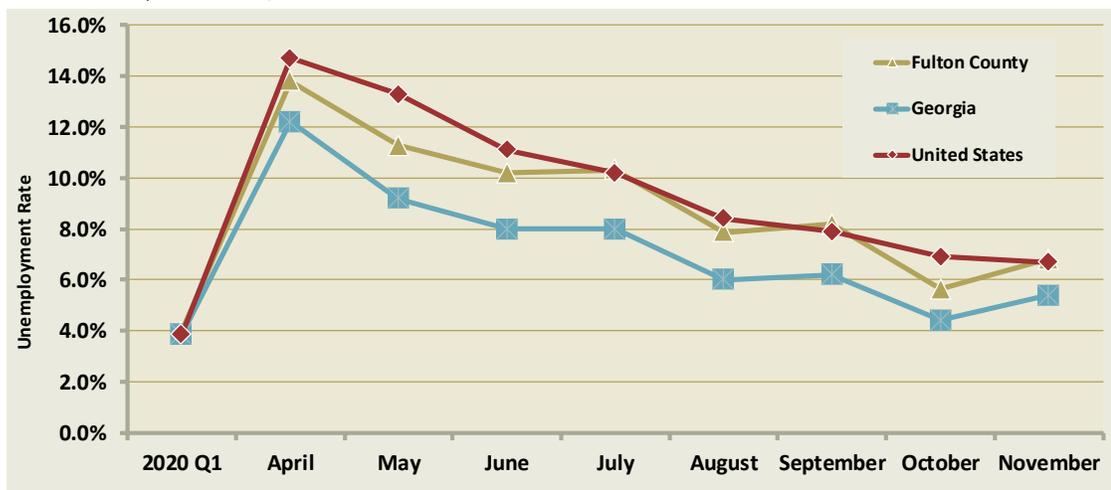
The total and employed labor force both increased during the first quarter of 2020, but the overall labor force decreased by 30,499 workers (5.4 percent) in April during the onset of the COVID-19 pandemic and the number of employed workers decreased by 15.1 percent or 81,878 from the first quarter of 2020 to April; the number of unemployed workers more than tripled from an average of 22,392 during the first quarter of 2020 to 73,771 in April (Table 19); 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.

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. The county’s unemployment improved to 6.8 percent by November, above the state rate (5.4 percent) but similar to the national rate (6.7 percent).

Table 19 Monthly Labor Force and Unemployment Rates

Monthly Unemployment	2020								
	2020 Q1	April	May	June	July	August	September	October	November
Labor Force	564,544	534,045	537,738	547,622	560,013	543,424	549,462	560,845	570,029
Employment	542,152	460,274	477,117	491,723	502,282	500,634	504,433	529,209	531,212
Unemployment	22,392	73,771	60,621	55,899	57,731	42,790	45,029	31,636	38,817
Unemployment Rate									
Fulton County	4.0%	13.8%	11.3%	10.2%	10.3%	7.9%	8.2%	5.6%	6.8%
Georgia	3.8%	12.2%	9.2%	8.0%	8.0%	6.0%	6.2%	4.4%	5.4%
United States	3.8%	14.7%	13.3%	11.1%	10.2%	8.4%	7.9%	6.9%	6.7%

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



C. Commutation Patterns

According to 2015-2019 American Community Survey (ACS) data, roughly half (50.9 percent) of workers residing in the Villas Market Area commuted 15 to 34 minutes to work. Thirteen percent of Villas Market Area workers commuted less than 15 minutes and 31.3 percent commuted at least 35 minutes (Table 20).

Nearly three-quarters (73.3 percent) of workers residing in the Villas Market Area worked in Fulton County while 26.0 percent worked in another Georgia county. Less than one percent of Villas Market Area workers were employed outside the state. The large proportion of moderate commute times

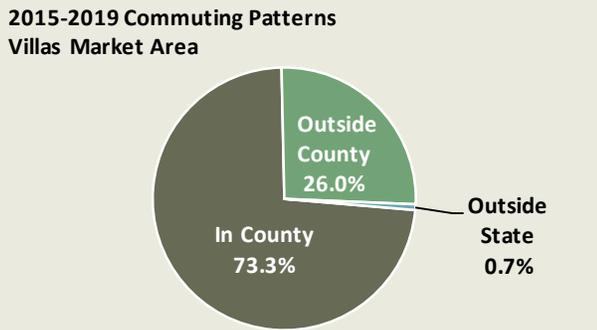


and high percentage of workers employed in Fulton County reflects the market area’s relative proximity/accessibility to employment concentrations along the Interstates 285 corridor as well as the large job base in downtown Atlanta and Midtown. The significant percentage of workers employed outside the county illustrates the market area’s convenient access to major traffic arteries in the region including Interstate 285 which connects to several Metro Atlanta counties including Cobb, Clayton, and DeKalb.

Table 20 Commutation Data, Villas Market Area

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

Source: American Community Survey 2015-2019



Source: American Community Survey 2015-2019

D. At-Place Employment

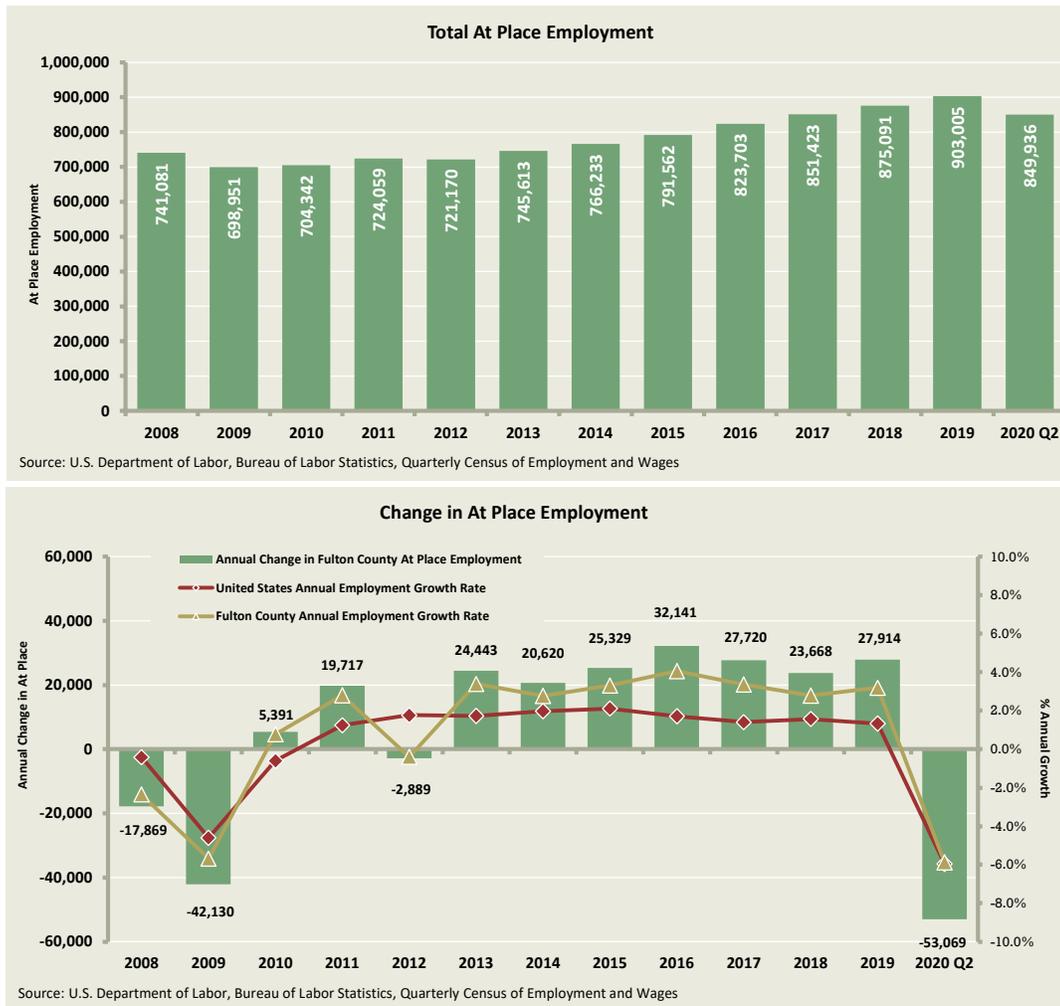
1. Trends in Total At-Place Employment

Fulton County added 204,054 net jobs (29.2 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 903,005 jobs in 2019 (Figure 5). The county added at least 20,000 jobs in each of the past seven years with an annual average of 25,913 new jobs each year. Reflecting the impact of the COVID-19 pandemic, the county lost 53,069 jobs during the first half of 2020 although most losses are expected to be temporary. As noted by labor force and unemployment data, the county’s most recent unemployment rate is roughly half the peak at the onset of the pandemic.

As illustrated by the lines in the bottom portion of Figure 5, Fulton County experienced a larger dip in jobs on a percentage basis during the recession when compared to the nation; however, the county rebounded faster with job growth rates exceeding the nation’s on a percentage basis in nine of the past 10 years.



Figure 5 At-Place Employment, Fulton County



2. At-Place Employment by Industry Sector

Professional-Business is the largest employment sector in Fulton County at 25.6 percent of all jobs in 2020 (Q2) compared to 14.3 percent of jobs nationally (Figure 6). The Trade-Transportation-Utilities, Education-Health, Government, and Leisure-Hospitality sectors each account for at least 9.1 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.

Ten of 11 economic sectors added jobs in Fulton County from 2011 to 2020 Q2 with the largest percentage gains in the Professional-Business (38.2 percent), Construction (38.1 percent), Education-Health (24.9 percent), and Natural Resources-Mining (23.9 percent) sectors (Figure 7). The only sector with job loss was the Leisure-Hospitality sector which contracted by 2.3 percent; the Leisure-Hospitality sector was hit especially hard by the pandemic.



Figure 6 Total Employment by Sector

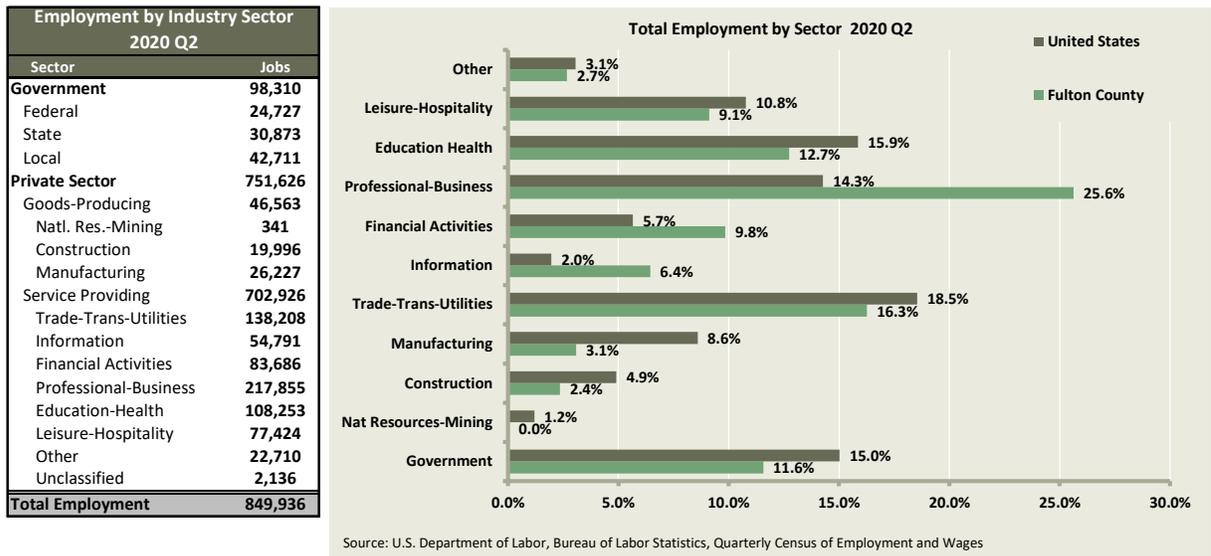
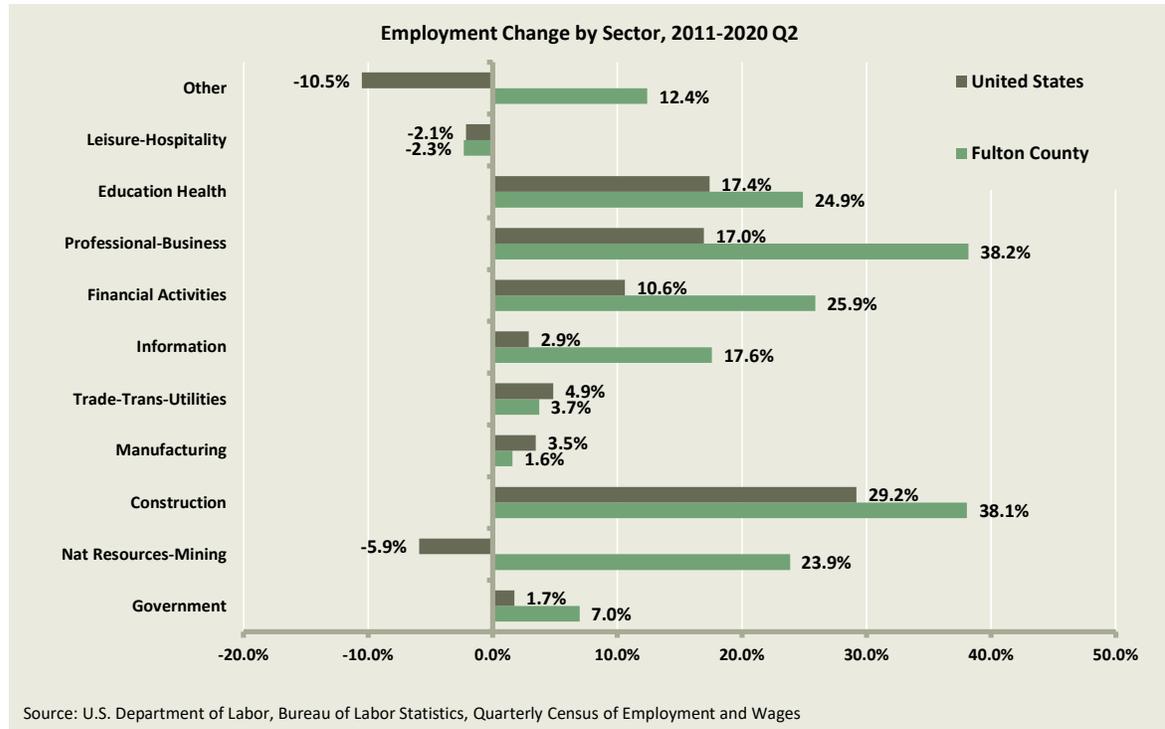


Figure 7 Employment Change by Sector, 2011-2020 (Q2)



3. Major Employers

Most Metro Atlanta major employers fall into two industry sectors – Education-Health (eight employers) and Trade-Transportation-Utilities (seven employers) (Table 21). 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).



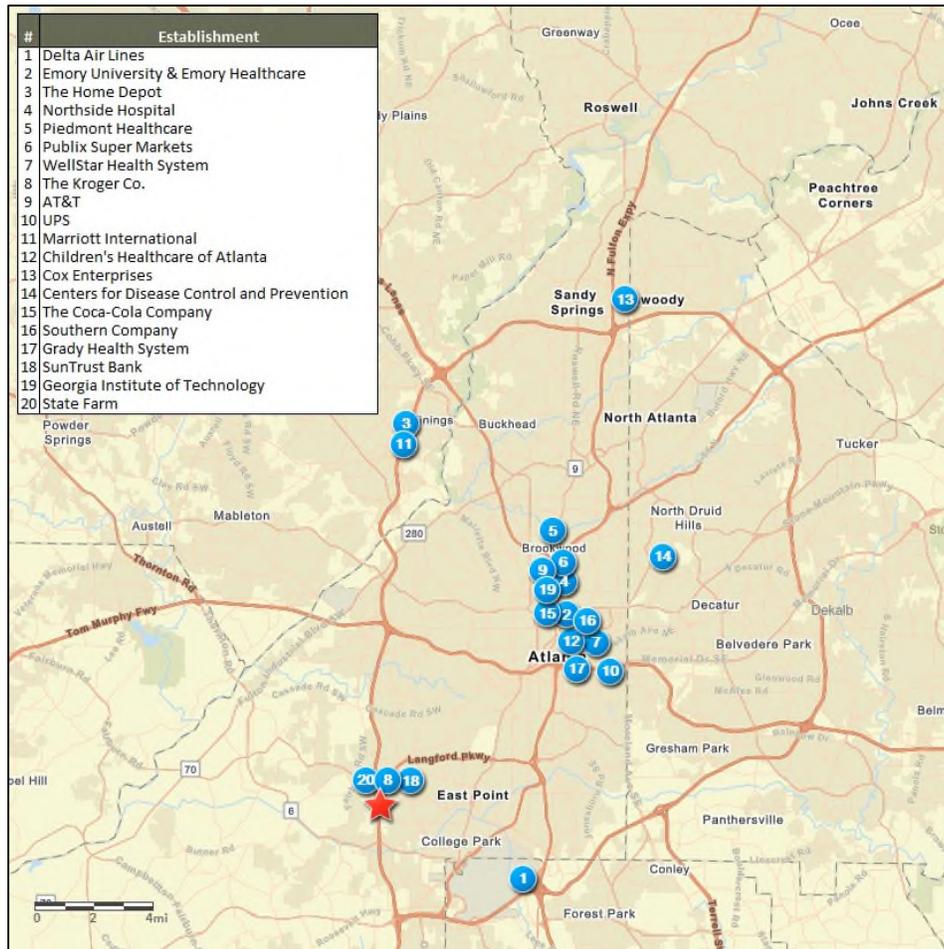
Given the site’s location near Interstate 285, it is convenient to a multitude of major employers and employment concentrations. Downtown Atlanta is home to numerous corporate headquarters including those of AT&T and UPS (Map 5).

Table 21 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), and Boston Consulting Group (331 jobs). Additionally, UPS recently opened its third largest distribution facility in the county on a 340-acre tract on Fulton Industrial Boulevard next to the Fulton County Airport roughly nine miles north of the site. The company invested \$400 million in the 1.2 million square foot facility and plans to hire 3,000 workers (2,400 part-time and 600 full-time).

In contrast, the Worker Adjustment and Retraining Notification (WARN) Act helps ensure advance notice of qualified plant closings and mass layoffs. RPRG identified 17 WARN notices in 2018 totaling 2,746 jobs, 22 WARN notices in 2019 totaling 1,998 jobs lost, and 156 WARN notices in 2020 with 16,676 jobs lost primarily as a result of the COVID 19 pandemic (Table 22). The largest announcements in 2020 are at Gate Gourmet (food distributor) with 2,352 jobs lost and Marriott Hotel Services, Inc. with 1,454 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 22 WARN Notices, Fulton County

WARN Notices	Total	Jobs
2018	17	2,746
2019	22	1,998
2020	156	16,676

Source: GA DOL

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 25,913 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 903,005 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. The county’s economy is well diversified with six sectors each accounting for at least 9.1 percent of the county’s job base. 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. The county’s unemployment rate has recovered significantly over the past seven months with significant recovery of jobs lost at the onset of the COVID-19 pandemic. As the subject property is a proposed senior rental community, local economics have a reduced impact on potential demand and lease-up than they do for a general occupancy community.



8. PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS

A. Affordability Analysis

1. Methodology

The Affordability Analysis tests the percentage of age (55+) and income-qualified households in the market area that the subject community must capture to achieve full occupancy. The first component of the Affordability Analysis involves looking at the total household income distribution and renter household income distribution among primary market area households 55 and older for the target year of 2023. RPRG calculated the income distribution for both total households and renter households (55+) based on the relationship between owner and renter household incomes by income cohort from the 2015-2019 American Community Survey along with estimates and projected income growth by Esri (Table 23).

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

HUD has computed a 2020 median household income of \$82,700 for the Atlanta-Sandy Springs-Roswell MSA. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 24). The proposed LIHTC units at Villas at Stone Hogan will target renter households earning up to 40 percent, 50 percent, 60 percent, and 70 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 40 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes are based on an average household size of 1.5 persons for one-bedroom units and a maximum household size of two persons for two-bedroom units. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom.

Table 23 2023 Total and Renter Income Distribution (55+), Villas Market Area

Villas Market Area		2023 Total Senior Householders aged 55+		2023 Senior Renter Householders aged 55+	
2023 Income		#	%	#	%
less than	\$15,000	4,058	19.4%	1,967	24.0%
	\$15,000 - \$24,999	3,244	15.5%	1,573	19.2%
	\$25,000 - \$34,999	2,350	11.2%	1,040	12.7%
	\$35,000 - \$49,999	3,391	16.2%	1,375	16.8%
	\$50,000 - \$74,999	3,880	18.5%	1,342	16.4%
	\$75,000 - \$99,999	1,604	7.7%	496	6.1%
	\$100,000 - \$149,999	1,400	6.7%	305	3.7%
	\$150,000 - Over	1,009	4.8%	83	1.0%
Total		20,935	100%	8,180	100%
Median Income		\$38,607		\$30,293	

Source: American Community Survey 2015-2019 Projections, RPRG, Inc.



Table 24 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Roswell MSA

HUD 2020 Median Household Income										
Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area										\$82,700
Very Low Income for 4 Person Household										\$41,350
2020 Computed Area Median Gross Income										\$82,700
Utility Allowance:										
1 Bedroom										\$147
2 Bedroom										\$211
Household Income Limits by Household Size:										
Household Size	30%	40%	50%	60%	70%	100%	120%	150%	200%	
1 Person	\$17,370	\$23,160	\$28,950	\$34,740	\$40,530	\$57,900	\$69,480	\$86,850	\$115,800	
2 Persons	\$19,860	\$26,480	\$33,100	\$39,720	\$46,340	\$66,200	\$79,440	\$99,300	\$132,400	
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):										
Persons	# Bed-rooms	30%	40%	50%	60%	70%	100%	120%	150%	200%
1.5	1	\$18,615	\$24,820	\$31,025	\$37,230	\$43,435	\$62,050	\$74,460	\$93,075	\$124,100
2	2	\$19,860	\$26,480	\$33,100	\$39,720	\$46,340	\$66,200	\$79,440	\$99,300	\$132,400
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):										
# Persons	30%		40%		50%		60%		70%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$465	\$318	\$620	\$473	\$775	\$628	\$930	\$783	\$1,085	\$938
2 Bedroom	\$558	\$347	\$745	\$534	\$931	\$720	\$1,117	\$906	\$1,303	\$1,092

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 25):

- Looking at the one-bedroom units at 40 percent AMI, the overall weighted average shelter cost would be \$617 (\$470 rent plus a utility allowance of \$147 to cover all utilities except trash removal).
- We determined that a one-bedroom 40 percent AMI unit would be affordable to senior renter households (55+) earning at least \$18,510 per year by applying a 40 percent rent burden to this gross rent. A projected 5,661 senior renter households (55+) will reside in the market area and earn at least this amount in 2023.
- The maximum income limit for a one-bedroom unit at 40 percent AMI is \$24,820 based on an average household size of 1.5 persons. According to the interpolated income distribution for 2023, 4,669 renter households (55+) in the Villas Market Area will have incomes exceeding this 40 percent LIHTC income limit.
- Subtracting the 4,669 renter households (55+) with incomes above the maximum income limit from the 5,661 renter households (55+) that could afford to rent this unit, RPRG computes that a projected 992 renter households (55+) in the Villas Market Area will fall within the band of affordability for the subject’s one-bedroom units at 40 percent AMI. The subject property would need to capture 1.4 percent of these income-qualified renter households (55+) to absorb the proposed 14 forty percent AMI one-bedroom units.
- Using the same methodology, we determined the band of qualified households for the remaining floor plan types and the subject property overall. The remaining renter capture rates by floor plan range from 0.5 to 3.0 percent and capture rates by income level are 2.2 percent for 40 percent AMI units, 3.4 percent for 50 percent AMI units, 4.0 percent for 60 percent AMI units, 3.3 percent for 70 percent AMI units, 5.5 percent for all LIHTC units, 1.0 percent for market rate units, and the project’s overall capture rate is 4.5 percent.



Table 25 Affordability Analysis, Villas at Stone Hogan

40% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
		Min.	Max.	Min.	Max.
Number of Units		14		12	
Net Rent		\$470		\$530	
Gross Rent		\$617		\$741	
Income Range (Min, Max)		\$18,510	\$24,820	\$22,230	\$26,480
Renter Households					
Range of Qualified Hhlds		5,661	4,669	5,076	4,487
# Qualified Hhlds		992		590	
Renter HH Capture Rate		1.4%		2.0%	

50% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		24		18	
Net Rent		\$600		\$675	
Gross Rent		\$747		\$886	
Income Range (Min, Max)		\$22,410	\$31,025	\$26,580	\$33,100
Renter Households					
Range of Qualified Hhlds		5,048	4,014	4,476	3,798
# Qualified Hhlds		1,034		678	
Renter HH Capture Rate		2.3%		2.7%	

60% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		28		23	
Net Rent		\$750		\$850	
Gross Rent		\$897		\$1,061	
Income Range (Min, Max)		\$26,910	\$37,230	\$31,830	\$39,720
Renter Households					
Range of Qualified Hhlds		4,442	3,396	3,930	3,168
# Qualified Households		1,046		762	
Renter HH Capture Rate		2.7%		3.0%	

70% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		28		23	
Net Rent		\$850		\$950	
Gross Rent		\$997		\$1,161	
Income Range (Min, Max)		\$29,910	\$43,435	\$34,830	\$46,340
Renter Households					
Range of Qualified Hhlds		4,130	2,828	3,618	2,562
# Qualified Households		1,302		1,057	
Renter HH Capture Rate		2.2%		2.2%	

100% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		10		12	
Net Rent		\$1,000		\$1,100	
Gross Rent		\$1,147		\$1,311	
Income Range (Min, Max)		\$34,410	\$62,050	\$39,330	\$66,200
Renter Households					
Range of Qualified Hhlds		3,662	1,579	3,204	1,357
# Qualified Households		2,083		1,847	
Renter HH Capture Rate		0.5%		0.6%	



Income Target	# Units	Renter Households = 8,180				
		Band of Qualified Hhlds		# Qualified HHS	Capture Rate	
40% AMI	26	<i>Income Households</i>	\$18,510 5,661	\$26,480 4,487	1,175	2.2%
50% AMI	42	<i>Income Households</i>	\$22,410 5,048	\$33,100 3,798	1,250	3.4%
60% AMI	51	<i>Income Households</i>	\$26,910 4,442	\$39,720 3,168	1,274	4.0%
70% AMI	51	<i>Income Households</i>	\$29,910 4,130	\$46,340 2,562	1,568	3.3%
LIHTC Units	170	<i>Income Households</i>	\$18,510 5,661	\$46,340 2,562	3,100	5.5%
100% AMI	22	<i>Income Households</i>	\$34,410 3,662	\$66,200 1,357	2,305	1.0%
Total Units	192	<i>Income Households</i>	\$18,510 5,661	\$66,200 1,357	4,305	4.5%

Source: Income Projections, RPRG, Inc.

3. Conclusions of Affordability

All renter affordability capture rates are acceptable and indicate sufficient age and income-qualified renter households will exist in the market area to support the proposed units at Villas at Stone Hogan.

B. Demand Estimates and Capture Rates

1. Methodology

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

- The first component of demand is household growth. This number is the number of income-qualified renter households (55+) projected to move into the Villas Market Area between the base year (2021) and the placed-in-service year of 2023.
- The next component of demand is income-qualified renter households (55+) living in substandard households. “Substandard” is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to ACS data, 3.2 percent of renter occupied are “substandard” (see Table 17 on page 31). This substandard percentage is applied to current senior households (55+).
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 40 percent of household income for housing costs. According to ACS data, 41.5 percent of Villas Market Area renter households (65+) are categorized as cost burdened (see Table 17 on page 31). This cost burdened percentage is applied to the current senior household base (55+).
- The final component of demand is from homeowners converting to rental housing. There is a lack of detailed local or regional information regarding the movership of elderly homeowners to rental housing. According to the American Housing Survey conducted for the U.S. Census Bureau in 2017, 5.5 percent of elderly households move each year in the United States. Of those moving within the past twelve months and reporting tenure, 18.6 percent moved from owned to rental housing (Table 26). This equates to 2.0 percent of all senior households converting from owners to renters. Given the lack of local information, this source is the most current and accurate.



Table 26 Homeownership to Rental Housing Conversion

Homeownership to Rental Housing Conversion			
Tenure of Previous Residence - Renter Occupied Units	United States		
	#	%	Annual
Senior Households 65+			
Household Members Moving in Past Two Years	34,380,000		
Total 65+ HH Members Moving within the Past Two Years	3,783,000	11.0%	5.5%
Moved from Owner Occupied Housing	1,761,000	46.6%	23.3%
Moved from Renter Occupied Housing	1,859,000	49.1%	24.6%
% of Senior Households Moving Within the Past Year		11.0%	5.5%
% of Senior Movers Converting from Owners to Renters		37.1%	18.6%
% of Senior Households Converting from Homeowners to Renters		4.1%	2.0%

Source: American Housing Survey, 2017

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 27. Income qualification percentages for demand estimates are derived by using the Affordability Analysis detailed in Table 25.

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. RPRG did not identify any such units in the Villas Market Area. To be conservative, we subtract comparable one and two-bedroom 50 percent, 60 percent AMI, and 80 percent AMI (subtracted from market rate demand) units proposed at a potential age restricted pipeline LIHTC community (Greenbriar Mall Senior Housing Redevelopment) in the market area that has yet to apply for four percent tax credits. This community would offer 244 units targeting households ages 55 and older including 132 one-bedroom units, 92 two-bedroom units, and 20 three-bedroom units with 50 units targeting households earning up to 50 percent AMI, 144 units at 60 percent AMI, and 50 units at 80 percent AMI.

Capture rates for the subject property are 4.3 percent for 40 percent AMI units, 7.0 percent for 50 percent AMI units, 9.7 percent for 60 percent AMI units, 6.3 percent for 70 percent AMI units, 11.9 percent for all LIHTC units, 1.9 percent for market rate units, and the project’s overall capture rate is 9.6 percent (Table 27). Villas at Stone Hogan's capture rates by floor plan within each income target range from 1.0 percent to 6.8 percent and the capture rates by floor plan are 5.3 for all one-bedroom units and 4.8 percent for all two-bedroom units (Table 28).



Table 27 Overall Demand Estimates, Villas at Stone Hogan

Income Target	40% AMI	50% AMI	60% AMI	70% AMI	LIHTC Units	100% AMI	Total Units
Minimum Income Limit	\$18,510	\$22,410	\$26,910	\$29,910	\$18,510	\$34,410	\$18,510
Maximum Income Limit	\$26,480	\$33,100	\$39,720	\$46,340	\$46,340	\$66,200	\$66,200
(A) Renter Income Qualification Percentage	14.4%	15.3%	15.6%	19.2%	37.9%	28.2%	52.6%
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>	30	32	33	41	80	60	111
PLUS							
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>	37	39	40	49	98	73	136
PLUS							
Demand from Existing Renter HHs (Overburdened) <i>Calculation B*E*F*A</i>	474	504	514	633	1,251	931	1,738
PLUS							
Secondary Market Demand Adjustment (10%)*	54	58	59	72	143	106	198
SUBTOTAL	596	634	646	795	1,572	1,169	2,183
PLUS							
Demand Elderly Homeowner Conversion* (Max. 2%)	12	13	13	16	31	23	44
TOTAL DEMAND	608	646	659	811	1,603	1,192	2,227
LESS							
Comparable Units	0	46	132	0	178	46	224
Net Demand	608	600	527	811	1,425	1,146	2,003
Proposed Units	26	42	51	51	170	22	192
Capture Rate	4.3%	7.0%	9.7%	6.3%	11.9%	1.9%	9.6%

* Limited to 15% of Total Demand

Demand Calculation Inputs	
A). % of Renter HHlds with Qualifying Income	see above
B). 2021 Householders 55+	20,394
C). 2023 Householders 55+	20,935
D). Substandard Housing (% of Rental Stock)	3.2%
E). Rent Overburdened (% Senior Households)	41.5%
F). Renter Percentage (Senior Households)	39.1%
G). Elderly Homeowner Turnover	2.0%



Table 28 Demand Estimates by Floor Plan, Villas at Stone Hogan

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate
40% AMI	\$18,510 - \$26,480						
One Bedroom Units		14	12.1%	513	0	513	2.7%
Two Bedroom Units		12	7.2%	305	0	305	3.9%
50% AMI	\$22,410 - \$33,100						
One Bedroom Units		24	12.6%	535	27	508	4.7%
Two Bedroom Units		18	8.3%	351	19	332	5.4%
60% AMI	\$26,910 - \$39,720						
One Bedroom Units		28	12.8%	541	78	463	6.0%
Two Bedroom Units		23	9.3%	394	54	340	6.8%
70% AMI	\$29,910 - \$46,340						
One Bedroom Units		28	15.9%	674	0	674	4.2%
Two Bedroom Units		23	12.9%	547	0	547	4.2%
100% AMI	\$34,410 - \$66,200						
One Bedroom Units		10	25.5%	1,077	27	1,050	1.0%
Two Bedroom Units		12	22.6%	956	19	937	1.3%
By Bedroom							
One Bedroom Units		104	49.9%	2,111	132	1,979	5.3%
Two Bedroom Units		88	45.5%	1,924	92	1,832	4.8%
Project Total	\$18,510 - \$66,200						
40% AMI	\$18,510 - \$26,480	26	14.4%	608	0	608	4.3%
50% AMI	\$22,410 - \$33,100	42	15.3%	646	46	600	7.0%
60% AMI	\$26,910 - \$39,720	51	15.6%	659	132	527	9.7%
70% AMI	\$29,910 - \$46,340	51	19.2%	811	0	811	6.3%
100% AMI	\$34,410 - \$66,200	22	28.2%	1,192	46	1,146	1.9%
Total Units	\$18,510 - \$66,200	192	52.6%	2,227	224	2,003	9.6%

3. DCA Demand Conclusions

All capture rates are well below DCA thresholds and indicate demand in the market area to support the proposed subject property.

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 Villas Market Area. We pursued several avenues of research to identify multifamily rental projects that are in the planning stages or under construction in the Villas Market Area. We contacted planners with the City of East Point and College Park and reviewed plans submitted/approved in the City of Atlanta's online permit database as well as DCA's lists of recent LIHTC awards/applications. The rental survey was conducted primarily in January 2021 with several communities surveyed in March 2021.

B. Overview of Market Area Housing Stock

Multi-family structures account for most renter-occupied units in both the Villas Market Area and Fulton County. Multi-family structures account for roughly three-quarters (74.3 percent) of market area renter-occupied units including 65.4 percent in structures with five or more units (Table 29); the county contains a slightly larger proportion of renter-occupied units in multi-family structures (75.9 percent) including renter-occupied units in multi-family structures with five or more units (67.6 percent). Single-family detached homes comprise 22.6 percent of renter-occupied units in the market area compared to 19.9 percent in the county. Among owner-occupied units, single-family detached homes are more common in the market area than in the county while townhomes and multi-family units are more common in the county.

Table 29 Occupied Units by Structure Type and Tenure

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

Source: American Community Survey 2015-2019

Reflecting the established neighborhoods surrounding the site, the Villas Market Area's housing stock is older than Fulton County's. The median year built of renter-occupied units is 1975 compared to 1987 in the county (Table 30). The majority (52.5 percent) of renter occupied units in the market area were built from 1950 to 1979; however, nearly one-quarter (23.5 percent) have been built since 2000. Owner occupied units are older than renter occupied units in the market area with a median year built of 1965; roughly half (49.7 percent) of owner occupied units in the market area were built in the 1950's or 1960's and 14.5 percent have been built since 2000.

According to 2015-2019 ACS data, the median value among owner-occupied housing units in the Villas Market Area was \$116,681, which is less than half the Fulton County median of \$290,816 (Table 31). 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 30 Dwelling Units by Year Built and Tenure

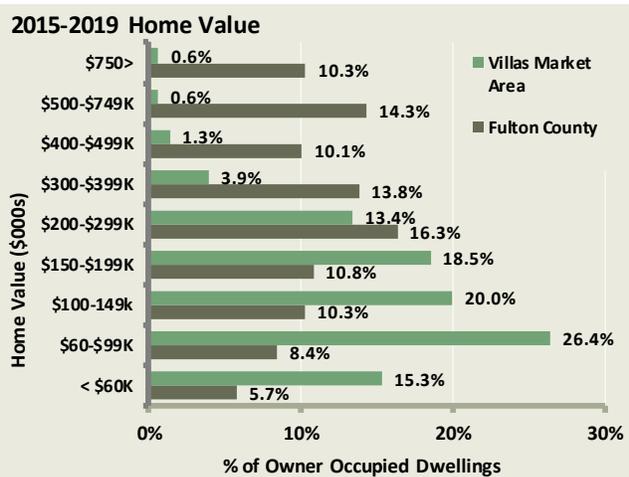
Year Built	Owner Occupied				Renter Occupied			
	Fulton County		Villas Market Area		Fulton County		Villas Market Area	
	#	%	#	%	#	%	#	%
2014 or later	3,724	1.8%	118	0.7%	5,818	3.0%	125	0.4%
2010 to 2013	5,475	2.7%	43	0.2%	8,393	4.3%	1,127	4.0%
2000 to 2009	48,773	23.7%	2,359	13.6%	42,472	21.9%	5,384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

Source: American Community Survey 2015-2019

Table 31 Value of Owner-Occupied Housing Stock

2015-2019 Home Value		Fulton County		Villas Market Area	
		#	%	#	%
less than \$60,000		11,787	5.7%	2,645	15.3%
\$60,000 - \$99,999		17,303	8.4%	4,567	26.4%
\$100,000 - \$149,999		21,124	10.3%	3,450	20.0%
\$150,000 - \$199,999		22,252	10.8%	3,201	18.5%
\$200,000 - \$299,999		33,645	16.3%	2,315	13.4%
\$300,000 - \$399,999		28,471	13.8%	673	3.9%
\$400,000 - \$499,999		20,743	10.1%	231	1.3%
\$500,000 - \$749,999		29,487	14.3%	98	0.6%
\$750,000 over		21,231	10.3%	108	0.6%
Total		206,043	100%	17,288	100%
Median Value		\$290,816		\$116,681	

Source: American Community Survey 2015-2019



C. Survey of Age-Restricted Rental Communities

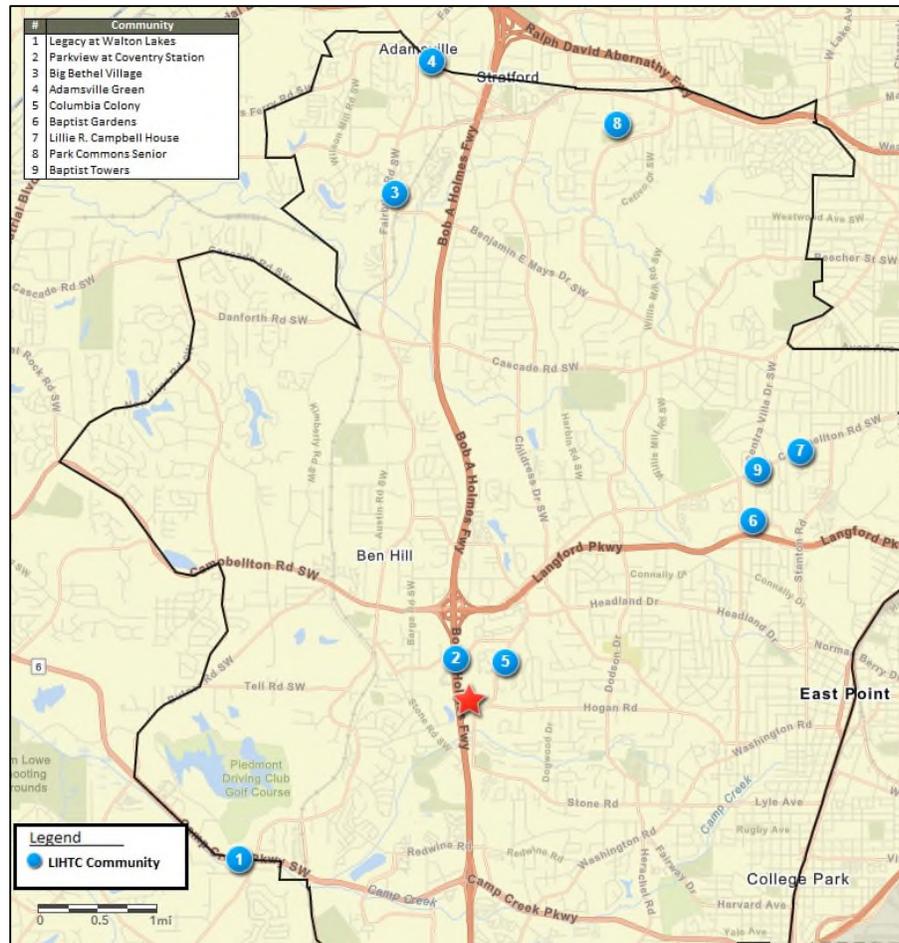
1. Introduction to the Age Restricted Rental Housing Survey

RPRG surveyed nine age restricted LIHTC communities in the market area including six with Project Based Rental Assistance (PBRA) on at least a portion of units; deeply subsidized units are analyzed separately for the five communities with PBRA units which provided a unit distribution. We were unable to survey two age restricted communities (QLS Gardens and Hillcrest); Hillcrest has PBRA on all units and is not comparable to the subject property which will not be deeply subsidized. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

2. Location

Two communities (Columbia Colony and Parkview at Coventry Station) are within one mile of the site near Greenbriar Mall while the highest-priced community (Legacy at Walton Lakes) is to the southwest along Camp Creek Parkway. Among the remaining communities, three are to the northeast near Campbelltown Road and three are roughly five to seven miles to the north (Map 6). The site is considered generally comparable to the location of all surveyed communities given generally similar access to neighborhood amenities and major traffic arteries.

Map 6 Surveyed Senior Communities, Villas Market Area



3. Size of Communities

The eight surveyed communities offering units without PBRA range from 90 to 332 units and average 144 units per community. Seven of eight of these communities have 90 to 166 units while the largest community (Park Commons) has 332 units, 281 of which are deeply subsidized (Table 32). The surveyed community with PBRA on all units (Baptist Towers) has 300 units.

4. Age of Communities

Six of eight communities without PBRA were built from 2007 to 2011 with the newest surveyed communities (Adamsville Green and Baptist Gardens) built in 2011 (Table 32). Two communities were built in the early 2000's while the community with PBRA on all units (Baptist Towers) was built in 1972 and rehabbed in 2009.



5. Structure Type

Seven of eight communities without PBRA offer two to four-story mid-rise buildings with elevator service, interior hallways, and secured entrances. The highest-priced community (The Legacy at Walton Lakes) offers garden-style buildings with elevator service (Table 32). The surveyed community with PBRA on all units is a high-rise building.

6. Vacancy Rates

The Villas Market Area's age-restricted rental market is performing well with two vacancies among 713 combined units without PBRA for an aggregate vacancy rate of 0.3 percent (Table 32). Seven of eight communities are fully occupied with waiting lists while Baptist Gardens has two vacancies. All surveyed deeply subsidized units are occupied and have waiting lists.

7. Rent Concessions

None of the surveyed communities are offering rental incentives (Table 32).

8. Absorption History

The newest surveyed communities in the market area (Adamsville Green and Baptist Gardens) opened in 2011 and absorption information is not available or relevant to the current market.

9. Unit Distribution

All surveyed communities offer one-bedroom units and seven of eight communities without PBRA offer two-bedroom units. One and two-bedroom units are relatively evenly split with 49.5 percent one-bedroom units and 47.4 percent two-bedroom units (Table 32).

10. Rents

Rents presented in Table 32 are net or effective rents, as opposed to street or advertised rents. The net rents reflect adjustments to street rents to equalize the impact of the utility policies at the surveyed communities. Specifically, the net rents are adjusted to include trash removal only as proposed at the subject property.

- **One-bedroom units** average effective rent is \$786 for an average unit size of 682 square feet resulting in a rent per square foot of \$1.15.
- **Two-bedroom units** average effective rent is \$931 for an average unit size of 970 square feet resulting in a rent per square foot of \$0.96.

Average effective rents include LIHTC units targeting 30 percent, 50 percent, and 60 percent AMI as well as unrestricted market rate units.



Table 32 Rental Summary, Senior Rental Communities

Community	Type	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units				Two Bedroom Units			
					Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF
Subject - 40% AMI	Mid Rise	26			14	\$470	650	\$0.72	12	\$530	850	\$0.62
Subject - 50% AMI	Mid Rise	42			24	\$600	650	\$0.92	18	\$675	850	\$0.79
Subject - 60% AMI	Mid Rise	51			28	\$750	650	\$1.15	23	\$850	850	\$1.00
Subject - 70% AMI	Mid Rise	51			28	\$850	650	\$1.31	23	\$950	850	\$1.12
Subject - Market Rate	Mid Rise	22			10	\$1,000	650	\$1.54	12	\$1,100	850	\$1.29
1. Legacy at Walton Lakes	Garden	88	0	0.0%	45	\$946	810	\$1.17	43	\$1,120	1,270	\$0.88
Year Built: 2009	60% units	50	0	0.0%	26	\$815	810	\$1.01	24	\$958	1,270	\$0.75
	Market	38	0	0.0%	19	\$1,125	810	\$1.39	19	\$1,325	1,270	\$1.04
2. Parkview at Coventry Station	Mid Rise	166	0	0.0%	66	\$878	693	\$1.27	100	\$1,048	949	\$1.10
Year Built: 2007	60% units	141	0	0.0%	56	\$864	693	\$1.25	85	\$1,030	949	\$1.09
	Market	25	0	0.0%	10	\$957	693	\$1.38	15	\$1,149	949	\$1.21
3. Big Bethel Village*	Mid Rise	120	0	0.0%	54	\$835	523	\$1.60	48	\$975	760	\$1.28
Year Built: 2003	60% units	90	0	0.0%	41	\$802	523	\$1.53	35	\$957	760	\$1.26
	Market	30	0	0.0%	13	\$940	523	\$1.80	13	\$1,025	760	\$1.35
4. Adamsville Green	Mid Rise	9	0	0.0%	5	\$839	750	\$1.12	4	\$930	925	\$1.01
Year Built: 2011	Market	9	0	0.0%	5	\$839	750	\$1.12	4	\$930	925	\$1.01
5. Columbia Colony	Mid Rise	83	0	0.0%	33	\$742	772	\$0.96	50	\$836	1,123	\$0.74
Year Built: 2001	50% Units	34	0	0.0%	17	\$677	772	\$0.88	17	\$715	1,123	\$0.64
	60% units	28	0	0.0%	8	\$748	772	\$0.97	20	\$842	1,123	\$0.75
	Market	21	0	0.0%	8	\$875	772	\$1.13	13	\$985	1,123	\$0.88
6. Baptist Gardens	Mid Rise	100	2	2.0%	100	\$719	723	\$0.99				
Year Built: 2011	50% Units	0				\$627	723	\$0.87				
	60% units	0				\$810	723	\$1.12				
7. Lillie R. Campbell House	Mid Rise	96	0	0.0%	24	\$686	610	\$1.12	68	\$845	856	\$0.99
Year Built: 2008	60% units	86	0	0.0%	19	\$662	610	\$1.09	64	\$835	856	\$0.98
	Market	10	0	0.0%	5	\$775	610	\$1.27	4	\$1,002	856	\$1.17
8. Park Commons Senior	Mid Rise	51	0	0.0%	26	\$646	574	\$1.13	25	\$765	908	\$0.84
Year Built: 2008	30% Units	23	0	0.0%	12	\$463	574	\$0.81	11	\$554	908	\$0.61
	50% Units	18	0	0.0%	9	\$783	574	\$1.37	9	\$931	908	\$1.03
	Market	10	0	0.0%	5	\$836	574	\$1.46	5	\$931	908	\$1.03
Overall Total		713	2	0.3%								
Total/Average		713			353	\$786	682	\$1.15	338	\$931	970	\$0.96
% of Total		100.0%			49.5%				47.4%			

(1) Rent is adjusted to include Trash, and Incentives Surveyed in September 2020*

Source: Phone Survey, Real Property Research Group, Inc. January & March 2021

Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Waitlist
1	Legacy at Walton Lakes	2009	Gar	38	0	0.0%	\$815	\$958	Yes
8	Park Commons Senior	2008	Mid Rise	281	0	0.0%	\$815	\$901	Yes
4	Adamsville Green	2011	Mid Rise	81	0	0.0%	\$839	\$930	Yes
5	Columbia Colony	2001	Mid Rise	37	0	0.0%	\$677	\$715	Yes
9	Baptist Towers	1972	High Rise	300	0	0.0%	\$900		Yes
	Total			737	0	0.0%			
	Average	2000		147			\$809	\$876	

Source: Phone Survey, Real Property Research Group, Inc. January & March 2021 (*) LIHTC/Deeply Subsidized Community

D. Analysis of Senior Product Offerings

1. Payment of Utility Costs

All surveyed communities include trash removal in the rent with three including all utilities and Park Commons including water, sewer, and trash removal (Table 33). Villas at Stone Hogan will include trash removal in the rent.

2. Unit Features and Services

Dishwashers, washer and dryer connections, grab bars, and emergency call systems are offered at all surveyed communities with a washer and dryer in each unit at Parkview at Coventry Station.



Microwaves are offered at half (4 of 8) of the surveyed communities (Table 33). Villas at Stone Hogan will offer a range, refrigerator, dishwasher, garbage disposal, microwave, washer and dryer, and features geared toward seniors including grab bars and an emergency call system. These unit features will be the most extensive in the market area among age restricted communities. The subject property will be the only age restricted community to offer both a microwave and washer and dryer in each unit; only one other community offers a washer and dryer. The proposed unit features will be competitive in the market area.

Table 33 Utility Arrangement and Unit Features

Community	Utilities included in Rent					Dish-washer	Micro-Wave	In-Unit Laundry	Grab Bar	Emergency Pull
	Heat	Cooking	Electric	Water	Trash					
Subject Property	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD-Full	STD	STD
Legacy at Walton Lakes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hookups	STD	STD
Parkview at Coventry Station	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		STD-Full	STD	STD
Big Bethel Village	<input checked="" type="checkbox"/>	STD		Hookups	STD	STD				
Adamsville Green	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Select - HU	STD	STD
Columbia Colony	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Hookups	STD	STD
Baptist Gardens	<input checked="" type="checkbox"/>	STD	STD	Hookups	STD	STD				
Lillie R. Campbell House	<input checked="" type="checkbox"/>	STD	STD	Hookups	STD	STD				
Park Commons Senior	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Hookups	STD	STD

Source: Phone Survey, Real Property Research Group, Inc. September 2020

3. Parking

All surveyed communities offer free surface parking as the only parking option.

4. Community Amenities

The surveyed communities offer extensive amenities with the most common amenities being a community room (eight properties), gardening (seven properties), library (seven properties), fitness center (seven properties), theater (seven properties), computer center (seven properties), beauty/barber shop (seven properties), and walking path (six properties). A wellness center is offered at three communities (Table 34). Villas at Stone Hogan will offer an extensive amenity package including a community room, fitness center, community garden, wellness center, library, computer room, and picnic pavilion. These amenities are comparable to those offered at the age restricted communities in the market area and will be competitive.



Table 34 Community Amenities

Community	Multipurpose Room	Gardening	Walking Paths	Library	Theater	Health Room	Fitness Center	Computer Center	Barber Shop
Subject Property	☒	☒	☒	☒	☐	☒	☒	☒	☐
Legacy at Walton Lakes	☒	☒	☐	☒	☒	☐	☒	☒	☒
Parkview at Coventry Station	☒	☒	☒	☒	☒	☒	☒	☒	☒
Big Bethel Village	☒	☒	☒	☒	☒	☐	☒	☒	☒
Adamsville Green	☒	☒	☒	☒	☒	☒	☐	☒	☒
Columbia Colony	☒	☒	☒	☒	☒	☒	☒	☒	☒
Baptist Gardens	☒	☒	☐	☐	☐	☐	☒	☐	☒
Lillie R. Campbell House	☒	☐	☒	☒	☒	☐	☒	☒	☐
Park Commons Senior	☒	☒	☒	☒	☒	☐	☒	☒	☒

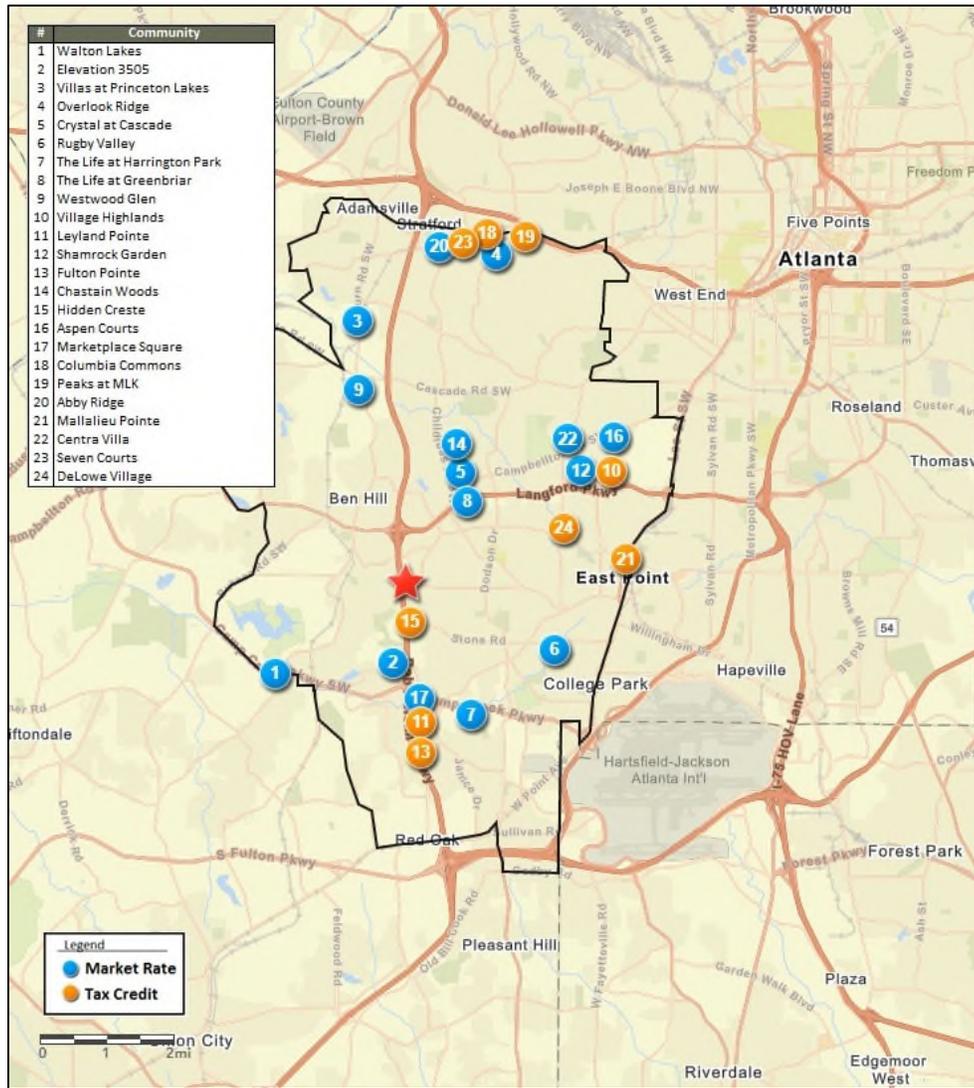
Source: Phone Survey, Real Property Research Group, Inc. September 2020

E. Survey of General Occupancy Rental Communities

4. Introduction to the Rental Housing Survey

RPRG surveyed 24 general occupancy multi-family rental communities in the Villas Market Area including nine LIHTC communities. Although not considered direct competition for the subject property, these general occupancy rental communities represent an alternative rental housing option for seniors in the Villas Market Area. Accordingly, we believe these communities can have some impact on the pricing and positioning of the subject community. Their performance also lends insight into the overall health and competitiveness of the rental environment in the market area. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6. The location of each community relative to the subject site is shown on Map 7.

Map 7 Surveyed General Occupancy Rental Communities



5. Vacancy Rates

The general occupancy rental market is performing well with 78 vacancies among 4,881 combined units for an aggregate vacancy rate of 1.6 percent (Table 35). Twenty-one of 24 surveyed communities have a vacancy rate of less than three percent; six of nine LIHTC communities are fully occupied.



Table 35 Rental Summary, Unit Distribution, Size, and Pricing – Surveyed Communities

Map #	Community	Total Units	Vacant Units	Vacancy Rate	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
1	Walton Lakes	304	6	2.0%	74	\$1,387	975	\$1.42	149	\$1,682	1,238	\$1.36	81	\$1,773	1,562	\$1.14
2	Elevation 3505	317	6	1.9%		\$1,228	816	\$1.50		\$1,452	1,261	\$1.15				
3	Villas at Princeton Lakes	208	2	1.0%	40	\$1,150	975	\$1.18	140	\$1,370	1,175	\$1.17	28	\$1,530	1,350	\$1.13
4	Crystal at Cascade	232	4	1.7%						\$1,260	960	\$1.31				
5	Overlook Ridge	240	3	1.3%		\$1,074	803	\$1.34		\$1,250	1,103	\$1.13		\$1,400	1,277	\$1.10
6	Rugby Valley	140	2	1.4%	12	\$995	685	\$1.45	126	\$1,250	1,048	\$1.19	2	\$1,510	1,585	\$0.95
7	The Life at Harrington Park	177	7	4.0%	36	\$974	825	\$1.18	79	\$1,149	1,114	\$1.03	62	\$1,152	1,550	\$0.74
8	The Life at Greenbriar	376	0	0.0%		\$1,103	660	\$1.67		\$1,114	943	\$1.18		\$1,262	1,175	\$1.07
9	Mallalieu Pointe	7	0	0.0%	3	\$1,003	715	\$1.40	3	\$1,053	822	\$1.28	1	\$1,200	1,155	\$1.04
10	Westwood Glen	248	16	6.5%		\$1,033	730	\$1.41		\$1,033	730	\$1.41				
11	Hidden Creste	63	3	4.8%	9	\$893	775	\$1.15	43	\$1,020	1,114	\$0.92	8	\$1,232	1,368	\$0.90
12	Leyland Pointe 60% AMI*	276	5	1.8%		\$865	787	\$1.10		\$1,019	1,059	\$0.96		\$1,169	1,270	\$0.92
13	Village Highlands 60% AMI*	258	2	0.8%	48	\$829	789	\$1.05	148	\$1,014	1,146	\$0.88	62	\$1,172	1,302	\$0.90
14	Shamrock Garden	344	6	1.7%	40	\$880	810	\$1.09	234	\$1,009	1,030	\$0.98	70	\$1,232	1,180	\$1.04
15	Columbia Commons	78	0	0.0%					39	\$1,007	1,122	\$0.90	39	\$1,048	1,423	\$0.74
16	Fulton Pointe 60% AMI*	160	0	0.0%		\$844	950	\$0.89		\$1,001	1,000	\$1.00		\$1,151	1,250	\$0.92
17	Chastain Woods	90	0	0.0%	16	\$860	910	\$0.95	34	\$985	1,281	\$0.77	40	\$1,085	1,550	\$0.70
18	Peaks at MLK	46	0	0.0%	9	\$810	847	\$0.96	25	\$975	1,162	\$0.84	12	\$1,025	1,394	\$0.74
19	Aspen Courts	134	3	2.2%					134	\$935	1,100	\$0.85				
11	Hidden Creste 60% AMI*	273	13	4.8%	39	\$810	775	\$1.05	181	\$933	1,114	\$0.84	24	\$1,038	1,368	\$0.76
20	Marketplace Square	152	0	0.0%					0	\$932	995	\$0.94		\$1,259	1,049	\$1.20
18	Peaks at MLK 60% AMI*	102	0	0.0%	21	\$800	847	\$0.94	54	\$923	1,162	\$0.79	27	\$1,028	1,394	\$0.74
9	Mallalieu Pointe 60% AMI*	46	0	0.0%	17	\$744	700	\$1.06	25	\$917	913	\$1.00	4	\$1,048	1,155	\$0.91
21	Centra Villa	134	0	0.0%	14	\$779	715	\$1.09	80	\$879	974	\$0.90	40	\$979	1,347	\$0.73
22	Abby Ridge	112	0	0.0%	2	\$762	730	\$1.04	110	\$878	850	\$1.03				
15	Columbia Commons 54% AMI*	40	0	0.0%					20	\$848	1,122	\$0.76	20	\$956	1,423	\$0.67
23	Seven Courts 60% AMI*	171	0	0.0%		\$720	633	\$1.14		\$847	1,023	\$0.83				
15	Columbia Commons 50% AMI*	40	0	0.0%					20	\$771	1,122	\$0.69	20	\$857	1,423	\$0.60
9	Mallalieu Pointe 50% AMI*	14	0	0.0%	6	\$619	700	\$0.88	7	\$731	913	\$0.80	1	\$833	1,155	\$0.72
18	Peaks at MLK 50% AMI*	35	0	0.0%	7	\$641	847	\$0.76	19	\$731	1,162	\$0.63	9	\$806	1,394	\$0.58
24	DeLowe Village 60% AMI*	64	0	0.0%					56	\$660	979	\$0.67	8	\$760	1,300	\$0.58
23	Seven Courts 50% AMI*	-	-	-		\$545	633	\$0.86		\$638	1,023	\$0.62				
23	Seven Courts 30% AMI*	-	-	-		\$246	633	\$0.39		\$278	1,023	\$0.27				
Total/Average		4,881	78	1.6%		\$869	779	\$1.11		\$986	1,054	\$0.94		\$1,149	1,328	\$0.86
Unit Distribution		2,677			393				1,726				558			
% of Total		54.8%			14.7%				64.5%				20.8%			

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

(*) Tax Credit Community

Source: Phone Survey, RPRG, Inc. January 2021

6. Effective Rents

Rents presented in Table 35 are net or effective rents, as opposed to street or advertised rents. The net rents reflect adjustments to street rents to equalize the impact of utility policies across complexes. Specifically, the net rents are adjusted to include trash removal. Average effective rents by floor plan are as follows:

- **One-bedroom** rents average \$869 for 779 square feet or \$1.11 per square foot.
- **Two-bedroom** rents average \$986 for 1,054 square feet or \$0.94 per square foot.

Average effective rents include LIHTC units targeting households earning up to 30 percent, 50 percent, and 60 percent AMI as well as market rate units.

7. Scattered Site Rentals

Given the proposed income and age restrictions, scattered site rentals are not expected to be a significant source of competition for the proposed units at Villas at Stone Hogan. Foreclosure activity in the local area has been limited over the past year (see Table 39), which also limits the shadow rental market.

8. DCA Average Market Rent

To determine the “average market rents” as outlined in DCA’s 2020 Market Study Manual, all market rents at the surveyed age restricted LIHTC communities were utilized in this analysis. Rents at these communities are adjusted to account for utilities included in the rent. 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 \$907 for one-bedroom units and \$1,050 for two-bedroom units (Table 36). The proposed 40 percent AMI rents have rent advantages of at least 92 percent, 50 percent AMI rents have rent advantages of at least 51 percent, and the proposed 60 percent AMI rents have significant rent advantages of at least 20 percent (Table 37). The proposed 70 percent AMI rents have rent advantages of 6.7 percent for one-bedroom units and 10.5 percent for two-bedroom units which is acceptable given these units will target similar income households as market rate units in the market area. The overall LIHTC market rent advantage is 36.8 percent. The proposed market rate rents are roughly \$50 to \$90 above the average market rents which is acceptable given the new construction and competitive product; the proposed market rate rents are within the range of market rate rents at existing senior communities in the market area and well below the top of the market at Legacy at Walton Lakes which is fully occupied with a similar product. All rent advantages are within DCA thresholds.

Table 36 Average Rents

Community	One Bedroom Units			Two Bedroom Units		
	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
Legacy at Walton Lakes	\$1,125	810	\$1.39	\$1,325	1,270	\$1.04
Parkview at Coventry Station	\$957	693	\$1.38	\$1,149	949	\$1.21
Big Bethel Village	\$940	523	\$1.80	\$1,025	760	\$1.35
Adamsville Green	\$839	750	\$1.12	\$930	925	\$1.01
Columbia Colony	\$875	772	\$1.13	\$985	1,123	\$0.88
Lillie R. Campbell House	\$775	610	\$1.27	\$1,002	856	\$1.17
Park Commons	\$836	574	\$1.46	\$931	908	\$1.03
Total/Average	\$907	676	\$1.34	\$1,050	970	\$1.08

(1) Rent is adjusted to include Trash, and Incentives

Source: Phone Survey, Real Property Research Group, Inc. January & March 2021

Table 37 Average Market Rent and Rent Advantage Summary

	1 BR	2 BR
Average Market Rent	\$907	\$1,050
Proposed 40% AMI Rent	\$470	\$530
Advantage (\$)	\$437	\$520
Advantage (%)	92.9%	98.0%
Total Units	14	12
Proposed 50% AMI Rent	\$600	\$675
Advantage (\$)	\$307	\$375
Advantage (%)	51.1%	55.5%
Total Units	24	18
Proposed 60% AMI Rent	\$750	\$850
Advantage (\$)	\$157	\$200
Advantage (%)	20.9%	23.5%
Total Units	28	23
Proposed 70% AMI Rent	\$850	\$950
Advantage (\$)	\$57	\$100
Advantage (%)	6.7%	10.5%
Total Units	28	23
Overall LIHTC Advantage		36.8%
Proposed Market Rents	\$1,000	\$1,100
Advantage (\$)	-\$93	-\$50
Advantage (%)	-10.3%	-4.8%
Total Units	10	12

Source: Phone Survey, Real Property Research Group, Inc. January & March 2021

F. Multi-Family Pipeline

Based on our research which included reviews of online building/planning permit activity in Atlanta and DCA LIHTC application/allocation lists, no comparable age restricted communities are approved or under construction in the market area.

One general occupancy community (The Bridges at Landrum) was allocated tax credits for new construction and three general occupancy communities have applied for or have been allocated tax credits for renovations:

- **The Bridges at Landrum** has applied for four percent Low Income Housing Tax Credits for 200 general occupancy rental units including 170 LIHTC units and 30 unrestricted market rate units. The community will be on Landrum Drive just over two miles north of the site. The LIHTC units will target households earning up to 60 percent of the Area Median Income (AMI), adjusted for household size. This community is not comparable to the subject property given a difference in age targeting.
- Two existing general occupancy 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 Towne West Manor is an existing fully occupied community and the renovation will not add to the market area's affordable rental housing stock. These communities will not compete with the subject property given a difference in income and/or age targeting. An additional general 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. Most units will have PBRA and will not compete with the subject property given a difference in age targeting.

We are aware of a potential age restricted pipeline LIHTC community (Greenbriar Mall Senior Housing Redevelopment) in the market area that has yet to apply for four percent tax credits. This community would offer 244 units targeting households ages 55 and older including 132 one-bedroom units, 92 two-bedroom units, and 20 three-bedroom units with 50 units targeting households earning up to 50 percent AMI, 144 units at 60 percent AMI, and 50 units at 80 percent AMI. The one and two-bedroom units at this community would directly compete with the subject property.

G. Housing Authority Data

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

H. Existing Low-Income Rental Housing

Eleven age restricted LIHTC communities are in the market area including seven with PBRA on at least a portion of units. All but two age restricted LIHTC communities (Hillcrest and QLS Gardens) were included in our analysis; we were unable to survey Hillcrest and QLS Gardens. Seventeen general occupancy LIHTC communities are in the market area including six with PBRA on all or a portion of units; three LIHTC communities have applied for or been allocated Low Income Housing Tax Credits for renovations and one community (The Bridges at Landrum) has applied for tax credits for new construction. We included all but four of these general occupancy LIHTC communities in our analysis as we were unable to survey The Park @ Castleton, Towne West Manor, Ashley Courts at Cascade, and The Village of College Park (Table 38). The remaining community (Atlanta Manor) is an age-restricted and deeply subsidized through the Section 8 program. The location of these communities relative to the subject site is shown in Map 8.



Table 38 Subsidized Communities, Villas Market Area

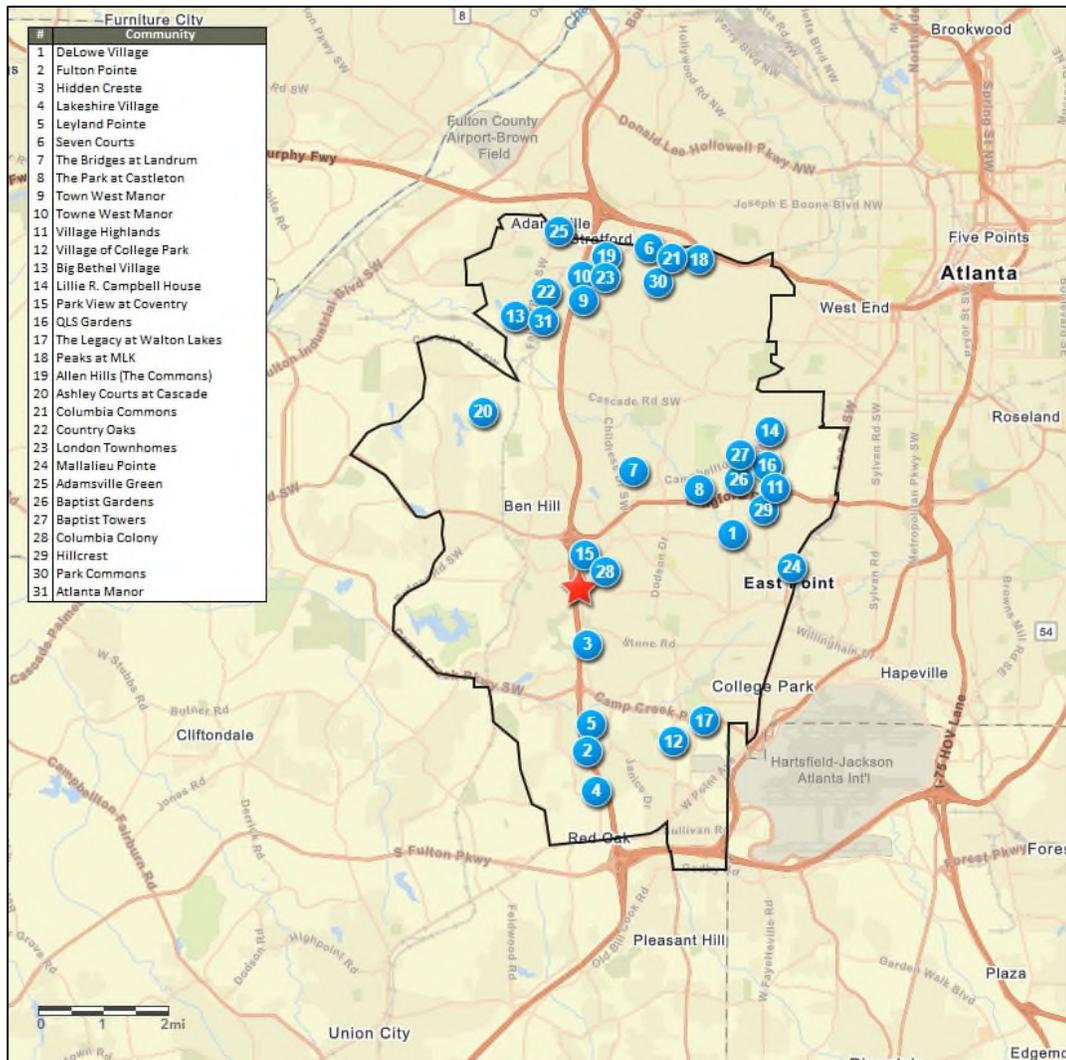
Community	Subsidy	Type	Address	Distance
DeLowe Village	LIHTC	Family	2360 Delowe Dr	3.9 miles
Fulton Pointe	LIHTC	Family	4171 Washington Rd	6.4 miles
Hidden Creste	LIHTC	Family	3200 Stone Rd SW	3.1 miles
Lakeshire Village	LIHTC	Family	4395 Washington Rd	6.3 miles
Leyland Pointe	LIHTC	Family	2900 Laurel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

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

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

Source: HUD, GA DCA, Atlanta Housing Authority

Map 8 Subsidized Rental Communities



I. Impact of Abandoned, Vacant, or Foreclosed Homes

To understand the state of foreclosure in the community around the subject site, we tapped data available through RealtyTrac, a web site aimed primarily at assisting interested parties in the process of locating and purchasing properties in foreclosure and at risk of foreclosure. RealtyTrac classifies properties in its database into several different categories, among them three that are relevant to our analysis: 1.) pre-foreclosure property – a property with loans in default and in danger of being repossessed or auctioned, 2.) auction property – a property that lien holders decide to sell at public auctions, once the homeowner’s grace period has expired, in order to dispose of the property as quickly as possible, and 3.) bank-owned property – a unit that has been repossessed by lenders. We included properties within these three foreclosure categories in our analysis. We queried the RealtyTrac database for ZIP code 30344 in which the subject property is located and the broader areas of Atlanta, Fulton County, Georgia, and the United States for comparison purposes.

Our RealtyTrac search revealed December 2020 foreclosure rates of 0.05 percent in the subject property’s ZIP Code (30344) and 0.01 percent in Atlanta, Fulton County, Georgia, and the nation (Table 39). The monthly number of foreclosures in the subject site’s ZIP Code ranged from one to 12 per month over of the past twelve months.

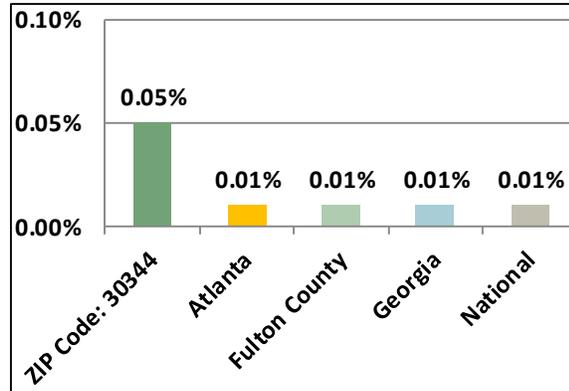


While the conversion of such properties can affect the demand for new multi-family rental housing in some markets, the impact on senior-oriented communities is typically limited especially among affordable communities. In many instances, senior householders “downsize” living accommodations (move from a larger unit to a smaller unit) due to the higher upkeep and long-term cost. As such, the convenience of on-site amenities at age restricted communities is preferable to lower density unit types, such as single-family detached homes, most common to abandonment and/or foreclosure. We do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property’s ability to lease its units.

Table 39 Foreclosure Data, December 2020

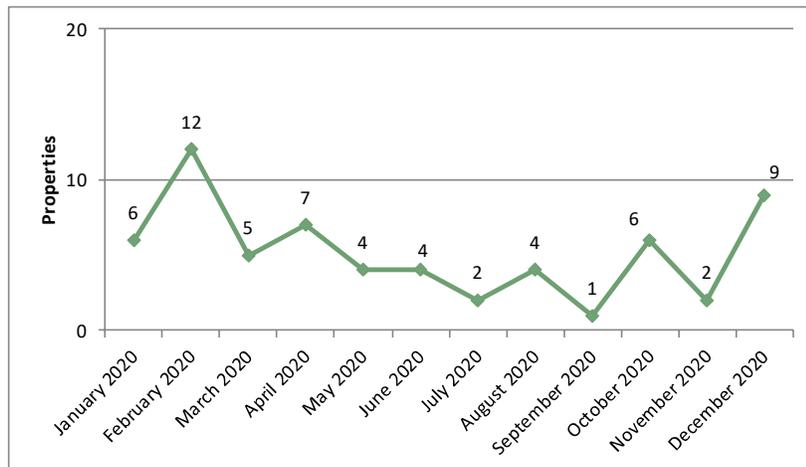
Geography	December 2020 Foreclosure Rate
ZIP Code: 30344	0.05%
Atlanta	0.01%
Fulton County	0.01%
Georgia	0.01%
National	0.01%

Source: Realtytrac.com



ZIP Code: 30344	
Month	# of Foreclosures
January 2020	6
February 2020	12
March 2020	5
April 2020	7
May 2020	4
June 2020	4
July 2020	2
August 2020	4
September 2020	1
October 2020	6
November 2020	2
December 2020	9

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 Villas Market Area, RPRG offers the following key findings:

1. Site and Neighborhood Analysis

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

- The subject site is on the north/west side of Stone Hogan Connector Road SW within one mile south of Greenbriar Mall in southwestern Atlanta. Surrounding land uses within one-half mile of the site includes churches, several apartment communities (general occupancy and senior), single-family detached homes, a film production studio, Continental Colony Elementary School, and two small business parks.
- Neighborhood amenities and services are convenient to the site with shopping, public transportation, banks, convenience stores, and a grocery store within one mile north of the site at or near Greenbriar Mall. Additional shopping, recreation, schools, and medical facilities are roughly three to five miles from the site including H. J. C. Bowden Senior Multipurpose Facility which is 3.3 miles east of the site in East Point.
- Access to Interstate 285 is 1.5 miles north of the site via Arthur B. Langford Jr. Parkway which is roughly one mile north of the site. Arthur B. Langford Jr. Parkway also connects to Interstate 75/85 roughly seven miles to the east. These major thoroughfares connect the site to the Atlanta Metro Area.
- The overall Flats and Villas at Stone Hogan will have good visibility from Stone Hogan Connector Road SW which has moderate traffic.
- The subject site is suitable for the proposed development. RPRG did not identify any negative land uses at the time of the site visit that would affect the proposed development's viability in the marketplace.

2. Economic Context

Fulton County's economy has been strong over the past 10 years with significant job growth resulting in an all-time high At-Place Employment in 2019 and declining unemployment prior to the onset of the COVID-19 pandemic.

- Fulton County's labor force increased by roughly 72,000 workers (14.8 percent) from 2010 to 2019 while the number of employed workers increased by 103,290 (23.8 percent) over this period. The number of unemployed workers dropped by roughly 62 percent from 50,827 in 2011 to 19,349 unemployed workers in 2019. The overall labor force and number of employed workers decreased significantly in April 2020 due to the COVID-19 pandemic but rebounded as of November 2020 with a labor force larger than the 2019 figure while the number of employed workers is within roughly one percent of the 2019 total.
- 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. The county's annual unemployment rate was consistent with the state rate from 2010 to 2019 and was below the national rate (3.7 percent) in 2019. Reflecting the impact of the COVID-19 pandemic, the county's unemployment spiked to 13.8 percent in April 2020 before stabilizing over the next seven months, decreasing to 6.8 percent in November which is higher than the state rate (5.4 percent) but similar to the national rate (6.7 percent).



- Fulton County's economy rapidly expanded from 2010 to 2019 with the net addition of 204,054 jobs (29.2 percent), reaching an all-time high At-Place Employment of 903,005 jobs in 2019; annual At-Place Employment growth has outpaced the national employment growth rate in nine of the past 10 years. The county added an annual average of 25,913 job from 2013 to 2019. Reflecting the impact of the COVID-19 pandemic, the county lost 53,069 jobs in the first half of 2020 although most of these losses are expected to temporary as reflected by the quick recovery of the unemployment rate, the leading economic indicator.
- Fulton County's economy is diverse with six industry sectors representing 9.1 percent or more of total At-Place-Employment. Professional-Business is the largest employment sector in Fulton County at 25.6 percent of jobs in 2020 (Q2) compared to 14.5 percent of jobs nationally.
- Reflecting broad economic expansion, 10 of 11 industry sectors added jobs in Fulton County from 2011 to 2020 Q2 even with the job loss in the first half of 2020. Five sectors grew by at least 23.9 percent including the largest sector (Professional-Business) which grew by 38.2 percent.
- Many large job expansions have been announced recently in or near downtown Atlanta in the past three years. In contrast, RPRG identified 156 WARN notices in 2020 with 16,676 jobs lost primarily as a result of the COVID 19 pandemic; much of the job loss is expected to be temporary.

3. Population and Household Trends

The Villas Market Area had steady senior household growth (55+) from 2010 to 2021 and growth is expected to continue over the next two years. Senior household growth in the Villas Market Area has outpaced total household growth significantly on a percentage basis since 2010 and is expected to continue outpacing overall household growth over the next two years.

- Annual average household growth was 294 households (0.7 percent) from 2010 to 2021; annual growth is projected to accelerate to 342 households or 0.8 percent over the next two years.
- The Villas Market Area added 358 households with householder age 55+ (2.0 percent) per year from 2010 to 2021 and annual growth is projected at 270 households age 55+ (1.3 percent) from 2021 to 2023.

4. Demographic Analysis

The population and household base of the Villas 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 senior renter households.

- Nearly one-third (31.7 percent) of market area renters are ages 55 and older while working age households (ages 25 to 54) account for the majority (60.3 percent) of renter households.
- The market area's households were relatively evenly distributed among households with children, households with at least two adults but no children, and single person households with each accounting for roughly one-third of households. Roughly 14 percent of market area households were married without children which includes empty nesters.
- Fifty-six percent of market area households are renters in 2021 compared to 47.5 percent in Fulton County. The market area's renter percentage is expected to remain unchanged at 56.0 percent in 2023.
- The Villas Market Area's 2020 renter percentage among householders age 55 and older is 39.1 percent compared to 33.2 percent in Fulton County.



- Roughly 60 percent of market area renter households contained one or two people including 36.8 percent with one person.
- The 2021 median income in the Villas Market Area is \$43,266 per year, \$31,450 or 42.1 percent below the \$74,715 median in Fulton County. RPRG estimates the median income for senior households (age 55 or older) in the Villas Market Area is \$29,265 for renters and \$43,052 for owners. Approximately 45 percent of senior renter households (55+) earn less than \$25,000, 29.4 percent earn \$25,000 to \$49,999, and 15.9 percent earn \$50,000 to \$74,999.

5. Competitive Housing Analysis

RPRG surveyed nine age restricted LIHTC communities and 24 general occupancy communities including nine LIHTC communities; five age restricted communities have PBRA on at least a portion of units. The market area's rental market is performing well among both age restricted and general occupancy communities.

Senior Rental Communities:

- The surveyed communities without PBRA have two vacancies among 713 combined units without PBRA for an aggregate vacancy rate of 0.3 percent and all communities have a waiting list on at least select units. Seven of eight surveyed communities without PBRA are fully occupied with both vacancies at one community (Baptist Gardens). All surveyed units with PBRA are fully occupied.
- Average effective rents, unit sizes, and rent per square foot are as follows:
 - **One-bedroom** rents average \$786 for 682 square feet or \$1.15 per square foot.
 - **Two-bedroom** rents average \$931 for 970 square feet or \$0.96 per square foot.

General Occupancy Rental Communities:

- The general occupancy rental market is performing well with 78 vacancies among 4,881 combined units for an aggregate vacancy rate of 1.6 percent (Table 35). Nearly all (21 of 24) surveyed communities have a vacancy rate of less than three percent and six of nine LIHTC communities are fully occupied.
- Among surveyed general occupancy rental communities, net rents, unit sizes, and rents per square foot are as follows:
 - **One-bedroom** rents average \$869 for 779 square feet or \$1.11 per square foot.
 - **Two-bedroom** rents average \$986 for 1,054 square feet or \$0.94 per square foot.
- The "average market rent" is \$907 for one-bedroom units and \$1,050 for two-bedroom units. The proposed 40 percent AMI rents have rent advantages of at least 92 percent, 50 percent AMI rents have rent advantages of at least 51 percent, and the proposed 60 percent AMI rents have significant rent advantages of at least 20 percent. The proposed 70 percent AMI rents have rent advantages of 6.7 percent for one-bedroom units and 10.5 percent for two-bedroom units which is acceptable given these units will target similar income households as market rate units in the market area. The overall LIHTC market rent advantage is 36.8 percent. The proposed market rate rents are roughly \$50 to \$90 above the average market rents which is acceptable given the new construction and competitive product; the proposed market rate rents are within the range of market rate rents at existing senior communities in the market area and well below the top of the market at Legacy at Walton Lakes which is fully occupied with a similar product. All rent advantages are within DCA thresholds.



- RPRG did not identify any comparable age restricted rental communities as approved or under construction in the market area. We are aware of a potential age restricted pipeline LIHTC community (Greenbriar Mall Senior Housing Redevelopment) in the market area that has yet to apply for four percent tax credits but would offer 244 units targeting households ages 55 and older should it move forward. The community would offer 132 one-bedroom units, 92 two-bedroom units, and 20 three-bedroom units with 50 units targeting households earning up to 50 percent AMI, 144 units at 60 percent AMI, and 50 units at 80 percent AMI. This community would directly compete with the subject property.

Additionally, one general occupancy community (The Bridges at Landrum) was allocated tax credits for new construction and three general occupancy communities were allocated tax credits for rehabs but none of these communities will be comparable to the subject property given a difference in age targeting.

B. Product Evaluation

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

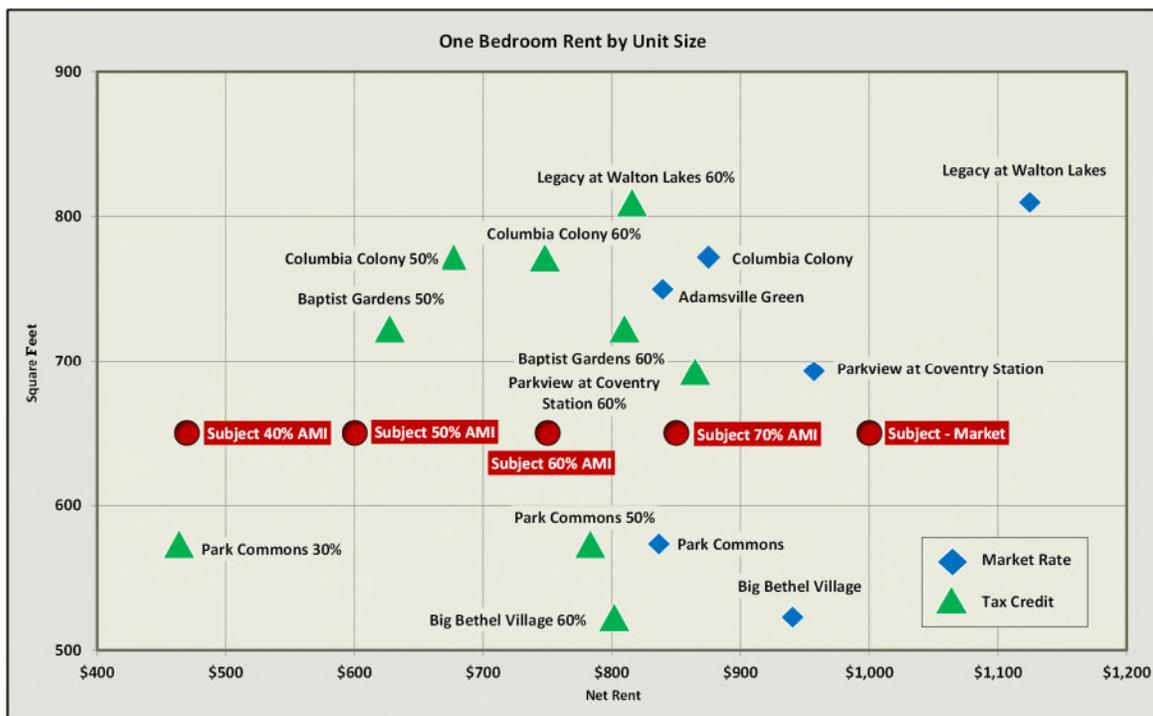
- **Site:** The subject site is in an established neighborhood just south of Greenbriar Mall and the Interstate 285/Langford Parkway interchange. Surrounding land uses are compatible with senior rental housing including several apartment communities within one-half mile. Neighborhood amenities are convenient to the site including public transit, banks, convenience stores, a pharmacy, a grocery store, recreational facilities, and Greenbriar Mall within one mile. The site is acceptable for an age restricted rental housing development targeting very low to moderate income renter households. The site is considered generally comparable to the location of all surveyed senior communities given similar access to neighborhood amenities and major traffic arteries.
- **Unit Distribution:** Villas at Stone Hogan will offer 104 one-bedroom units (54.2 percent) and 88 two-bedroom units (45.8 percent). One and two-bedroom units are common at age-restricted rental communities and are appropriate for the target market of very low to moderate income senior renter households.
- **Unit Size:** The proposed unit sizes at Villas at Stone Hogan are 650 square feet for one-bedroom units and 850 square feet for two-bedroom units. The subject's one-bedroom unit size is within the range of existing senior one-bedroom units in the market area and generally comparable to the senior rental market average of 682 square feet. The proposed two-bedroom unit size is also within the range of existing senior rental units in the market area. These unit sizes are acceptable and will be competitive in the market area.
- **Unit Features:** Villas at Stone Hogan will offer a range, refrigerator, dishwasher, garbage disposal, microwave, washer and dryer, and features geared toward seniors including grab bars and an emergency call system. These unit features will be the most extensive in the market area among age restricted communities. The subject property will be the only age restricted community to offer both a microwave and washer and dryer in each unit; only one other community offers a washer and dryer. The proposed unit features will be competitive in the market area.
- **Community Amenities:** Villas at Stone Hogan will offer an extensive amenity package including a community room, fitness center, community garden, wellness center, library, computer room, and picnic pavilion. These amenities are comparable to those offered at the age restricted communities in the market area and will be competitive.
- **Marketability:** The new construction will be appealing as the subject property will be the only senior rental community without PBRA built in the market area since 2011. Additionally, the proposed unit features and community amenities will be competitive in the market area.

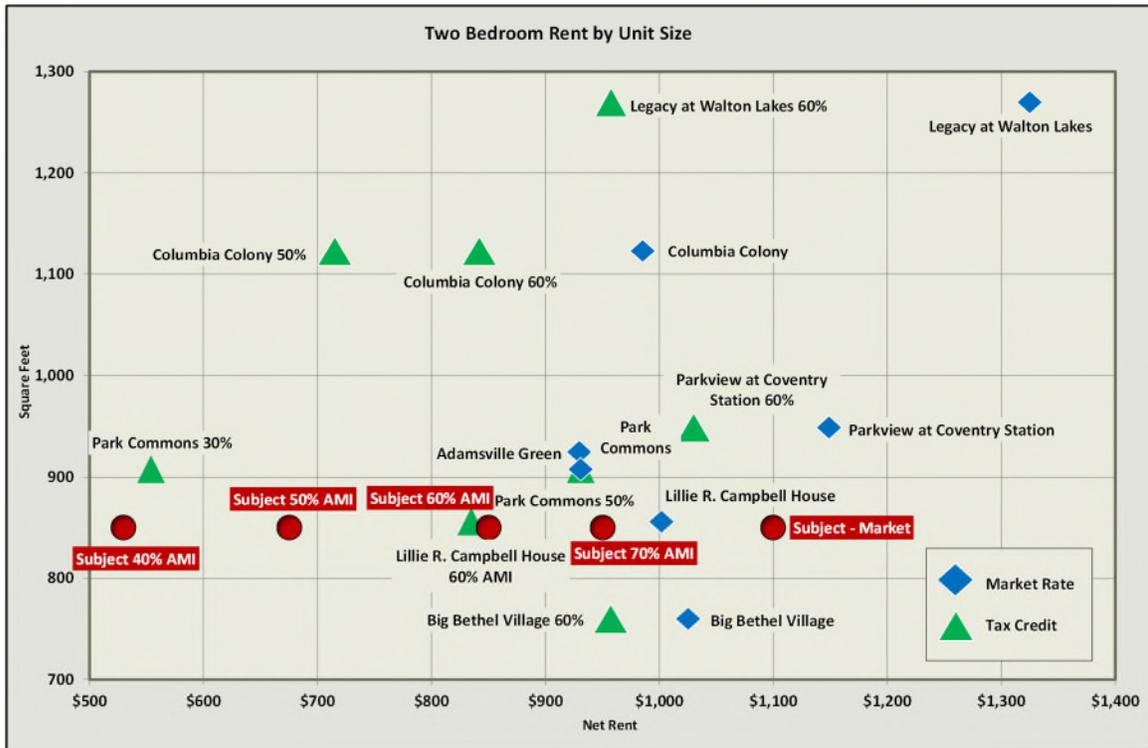


C. Price Position

The proposed 40 and 50 percent AMI rents are among the lowest rents in the market area while the proposed 60 percent AMI rents are below most existing 60 percent AMI rents at senior LIHTC communities; proposed 40 percent, 50 percent, and 60 percent rents are below all surveyed market rate units. The proposed 70 percent AMI rents are below most existing market rate rents at senior rental communities which will be competitive in the market area given these units will target similar income households as the market rate units. The proposed market rate rents are within the range of market rate rents at existing senior communities in the market area and well below the top of the market at Legacy at Walton Lakes which is fully occupied. Furthermore, the affordability analysis indicates sufficient age and income-qualified renter households will exist in the market area to support the proposed unit mix and rents. All proposed rents are acceptable and will be competitive in the Villas Market Area.

Figure 8 Price Position







11. ABSORPTION AND STABILIZATION RATES

A. Absorption Estimate

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

- The Villas Market Area is projected to add 270 households with householders age 55+ per year from 2021 to 2023 for annual growth of 1.3 percent.
- The senior rental market without PBRA is performing well with two vacancies among 713 combined units for an aggregate vacancy rate of 0.3 percent. Seven of eight surveyed communities without PBRA are fully occupied and all surveyed senior communities have a waiting list for at least select units.
- Roughly 4,300 senior renter households (55+) will be income-qualified for one or more units proposed at Villas at Stone Hogan resulting in an overall capture rate of 4.5 percent.
- DCA demand capture rates are all well below DCA thresholds including a project-wide capture rate of 9.6 percent.
- Villas at Stone Hogan will offer an attractive product that will be a desirable rental community for very low to moderate income senior households (55+) in the Villas Market Area. The proposed design, unit features, and community amenities will be competitive in the market area while the new construction will be appealing given the newest senior rental community without PBRA in the market area was built nearly 10 years ago.

Based on projected senior household growth, affordability and demand capture rates, and well performing rental market, we expect Villas at Stone Hogan to lease-up at rate of 15 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within 12 months.

B. Impact on Existing and Pipeline Rental Market

Given the projected senior household growth and well performing senior rental market, we do not expect the development of Villas at Stone Hogan to have a negative impact on existing or proposed rental communities in the Villas 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, Tony Alston with the City of East Point, and Nicolette Washington with the City of College Park.



13. CONCLUSIONS AND RECOMMENDATIONS

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rent	Market Rents Band	Proposed Rents
40% AMI	\$18,510 - \$26,480									
One Bedroom Units		14	12.1%	513	0	513	2.7%	\$907	\$775 - \$1,125	\$470
Two Bedroom Units		12	7.2%	305	0	305	3.9%	\$1,050	\$930 - \$1,325	\$530
50% AMI	\$22,410 - \$33,100									
One Bedroom Units		24	12.6%	535	27	508	4.7%	\$907	\$775 - \$1,125	\$600
Two Bedroom Units		18	8.3%	351	19	332	5.4%	\$1,050	\$930 - \$1,325	\$675
60% AMI	\$26,910 - \$39,720									
One Bedroom Units		28	12.8%	541	78	463	6.0%	\$907	\$775 - \$1,125	\$750
Two Bedroom Units		23	9.3%	394	54	340	6.8%	\$1,050	\$930 - \$1,325	\$850
70% AMI	\$29,910 - \$46,340									
One Bedroom Units		28	15.9%	674	0	674	4.2%	\$907	\$775 - \$1,125	\$850
Two Bedroom Units		23	12.9%	547	0	547	4.2%	\$1,050	\$930 - \$1,325	\$950
100% AMI	\$34,410 - \$66,200									
One Bedroom Units		10	25.5%	1,077	27	1,050	1.0%	\$907	\$775 - \$1,125	\$1,000
Two Bedroom Units		12	22.6%	956	19	937	1.3%	\$1,050	\$930 - \$1,325	\$1,100
By Bedroom										
One Bedroom Units		104	49.9%	2,111	132	1,979	5.3%			
Two Bedroom Units		88	45.5%	1,924	92	1,832	4.8%			
Project Total	\$18,510 - \$66,200									
40% AMI	\$18,510 - \$26,480	26	14.4%	608	0	608	4.3%			
50% AMI	\$22,410 - \$33,100	42	15.3%	646	46	600	7.0%			
60% AMI	\$26,910 - \$39,720	51	15.6%	659	132	527	9.7%			
70% AMI	\$29,910 - \$46,340	51	19.2%	811	0	811	6.3%			
100% AMI	\$34,410 - \$66,200	22	28.2%	1,192	46	1,146	1.9%			
Total Units	\$18,510 - \$66,200	192	52.6%	2,227	224	2,003	9.6%			

Based on an analysis of projected senior household growth, affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Villas Market Area, RPRG believes that the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with existing communities in the Villas 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 senior rental housing will be reduced in the long term due to economic losses related to COVID-19. Demand for rental housing, especially affordable housing, is projected to increase over the next several years.

We recommend proceeding with the project as planned.

Brett Welborn
Analyst

Tad Scepianiak
Managing Principal



APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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



APPENDIX 2 ANALYST CERTIFICATIONS

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

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

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

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

Brett Welborn
Analyst
Real Property Research Group, Inc.

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



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

January 19, 2021

Date



APPENDIX 4 ANALYST RESUMES

TAD SCEPANIAK Managing Principal

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

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

Areas of Concentration:

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

Education:

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



BRETT WELBORN
Analyst

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

Areas of Concentration:

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

Education:

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



APPENDIX 5 DCA CHECKLIST

A. Executive Summary

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



7. Competitive Rental Analysis		
i. An analysis of the competitive properties in the PMA.	Page(s)	5
ii. Number of properties.....	Page(s)	5
iii. Rent bands for each bedroom type proposed.	Page(s)	5
iv. 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)	6
ii. Number of months required for the project to stabilize at 93% occupancy.	Page(s)	6
9. Overall Conclusion:		
i. Overall conclusion regarding potential for success of the proposed development.....	Page(s)	7
10. Summary Table.....	Page(s)	7

B. Project Description

1. Project address and location.....	Page(s)	11
2. Construction type.....	Page(s)	11
3. Occupancy Type.....	Page(s)	11
4. Special population target (if applicable).....	Page(s)	N/A
5. Number of units by bedroom type and income targeting (AMI).....	Page(s)	12
6. Unit size, number of bedrooms, and structure type.....	Page(s)	12
7. Rents and Utility Allowances.....	Page(s)	12
8. Existing or proposed project based rental assistance.....	Page(s)	12
9. Proposed development amenities.....	Page(s)	12
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)	9
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)	18-21
4. Labeled photographs of the subject property (front, rear and side elevations, on- site amenities, interior of typical units, if available), of the neighborhood, and street scenes with a description of each vantage point.....	Page(s)	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)	20
6. The land use and structures of the area immediately surrounding the site including significant concentrations of residential, commercial, industrial, vacant, or agricultural uses; comment on the condition of these existing land uses.....	Page(s)	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)	60
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
11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	21

D. Market Area

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

E. Community Demographic Data

1. Population Trends		
i. Total Population.....	Page(s)	24
ii. Population by age group.....	Page(s)	27
iii. Number of elderly and non-elderly.....	Page(s)	26
iv. If a special needs population is proposed, provide additional information on population growth patterns specifically related to the population.....	Page(s)	N/A
2. Household Trends		
i. Total number of households and average household size.....	Page(s)	24-25
ii. Household by tenure (If appropriate, breakout by elderly and non-elderly).....	Page(s)	28
iii. Households by income. (Elderly proposals should reflect the income distribution of elderly households only).....	Page(s)	30-31
iv. Renter households by number of persons in the household.....	Page(s)	29

F. Employment Trends

1. Total jobs in the county or region.....	Page(s)	34
2. Total jobs by industry – numbers and percentages.....	Page(s)	35
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)	36
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past 10 years.....	Page(s)	32
5. Map of the site and location of major employment concentrations.....	Page(s)	38
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	39

G. Project-specific Affordability and Demand Analysis

1. Income Restrictions / Limits.....	Page(s)	41
2. Affordability estimates.....	Page(s)	42
3. Demand		
i. Demand from new households.....	Page(s)	45
ii. Demand from existing households.....	Page(s)	45



iii. Elderly Homeowners likely to convert to rentership.....	Page(s)	44
iv. Net Demand and Capture Rate Calculations	Page(s)	43-46

H. Competitive Rental Analysis (Existing Competitive Rental Environment)

1. Detailed project information for each competitive rental community surveyed		
i. Name and address of the competitive property development.....	Page(s)	App. 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)	51, 55, App. 6
vi. Monthly rents and the utilities included in the rents of each unit type. Page(s)	51-52, 55, App. 6	
vii. Project age and current physical condition.....	Page(s)	51, App. 6
viii. Concessions given if any.....	Page(s)	50
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	50, 54
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)	50

Additional rental market information

1. An analysis of the vouchers available in the Market Area, including if vouchers go unused and whether waitlisted households are income-qualified and when the list was last updated.....	Page(s)	58
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)	60
4. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market.....	Page(s)	65
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)	53-55
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)	57
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)	56, 66
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)	60



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)	68
I. Absorption and Stabilization Rates		
1. Anticipated absorption rate of the subject property	Page(s)	68
2. Stabilization period.....	Page(s)	68
J. Interviews.....	Page(s)	69
K. Conclusions and Recommendations	Page(s)	70
Signed Statement Requirements	Page(s)	App 2



APPENDIX 6 RENTAL COMMUNITY PROFILES

Community	Address	Date Surveyed	Phone Number
Abby Ridge	3136 M.L.King Drive	1/29/2021	404-691-3963
Adamsville Green	3537 MLK Jr Dr.	3/25/2021	404-472-0312
Aspen Courts	1631 Stanton Rd SW	1/29/2021	404-767-0297
Baptist Gardens	1901 Myrtle Dr. SW	3/25/2021	404-753-2500
Baptist Towers	1881 Myrtle Dr SW	3/25/2021	404-758-4562
Big Bethel Village	500 Richard Allen Blvd SW	9/21/2020	404-699-5665
Centra Villa	1717 Centra Villa Dr. SW	1/29/2021	404-753-2888
Chastain Woods	2929 Landrum Dr SW	1/29/2021	404-349-7933
Columbia Colony	2999 Continental Colony Parkway S	1/15/2021	404-349-1119
Columbia Commons	2524 Martin Luther King Drive SW	1/29/2021	404-699-7597
Crystal at Cascade	2900 Landrum Dr SW	1/29/2021	470-639-1574
DeLowe Village	2360 DeLowe Dr.	1/29/2021	404-762-9871
Elevation 3505	3505 Redwine Rd	1/15/2021	833-261-1311
Fulton Pointe	4171 Washington Rd	1/15/2021	833-694-1363
Hidden Creste	3200 Stone Rd SW	1/15/2021	404-349-4220
Legacy at Walton Lakes	4687 Camp Creek Pkwy.	1/15/2021	404-645-7400
Leyland Pointe	2900 Laurel Ridge Way	1/15/2021	833-277-2529
Lillie R. Campbell House	1830 Campbellton Rd. SW	3/25/2021	404-766-2929
Mallalieu Pointe	2627 Church Street	1/15/2021	404-620-7831
Marketplace Square	3222 Kenelworth Dr	1/29/2021	855-859-4593
Overlook Ridge	2640 Martin Luther King Jr Dr.	1/29/2021	404-691-2499
Park Commons Senior	180 Peyton Place	3/25/2021	404-472-1182
Parkview at Coventry Station	3381 Greenbriar Pkwy	1/15/2021	404-494-9706
Peaks at MLK	2423 MLK Jr. Drive	1/29/2021	404-696-4500
Rugby Valley	2165 Rugby Ave.	1/15/2021	404-209-9600
Seven Courts	2800 MLK Jr. Dr. SW	1/29/2021	404-691-4022
Shamrock Garden	1988 Plaza Ln.	1/29/2021	404-758-7190
The Life at Greenbriar	2909 Campbellton Rd SW	1/29/2021	470-719-0137
The Life at Harrington Park	2800 Camp Creek Pkwy	1/15/2021	678-916-9228
Village Highlands	1931 Stanton Rd	1/29/2021	404-209-9008
Villas at Princeton Lakes	751 Fairburn Rd. SW	1/29/2021	404-696-0776
Walton Lakes	4687 Camp Creek Pkwy.	1/15/2021	404-645-7400
Westwood Glen	1225 Fairburn Rd. SW	1/29/2021	404-344-5110

Adamsville Green

Senior Community Profile

3537 MLK Jr Dr.
Atlanta, GA 30331

CommunityType: LIHTC - Elderly
Structure Type: 4-Story Mid Rise

90 Units 0.0% Vacant (0 units vacant) as of 3/25/2021

Opened in 2011



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	64.4%	\$854	750	\$1.14	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	35.6%	\$950	925	\$1.03	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; Central A/C; Grabbar; Emergency Response	
Select Units: In Unit Laundry	
Optional(\$): --	
Security: Keyed Bldg Entry	
Parking: Free Surface Parking	

Comments

2 BR units have washer and dryer hook ups.

All but 9 market rate units have PBRA.

WL: 200+ houserholds for PBRA units.

Property Manager: Mercy Housing

Owner: --

Floorplans (Published Rents as of 3/25/2021) (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	3	\$839	750	\$1.12	LIHTC/ 50%	3/25/21	0.0%	\$854	\$950	--
Mid Rise - Elevator	--	1	1	21	\$839	750	\$1.12	LIHTC/ 50%	9/21/20	2.2%	\$829	\$875	--
Mid Rise - Elevator	--	1	1	29	\$839	750	\$1.12	LIHTC/ 60%	11/2/15	0.0%	\$805	\$850	--
Mid Rise - Elevator	--	1	1	5	\$839	750	\$1.12	Market	3/26/15	0.0%	--	--	--
Mid Rise - Elevator	--	2	1	2	\$930	925	\$1.01	LIHTC/ 50%					
Mid Rise - Elevator	--	2	1	10	\$930	925	\$1.01	LIHTC/ 50%	Initial Absorption Opened: 2/1/2011 Months: 2.0 Closed: 4/1/2011 90.0 units/month				
Mid Rise - Elevator	--	2	1	16	\$930	925	\$1.01	LIHTC/ 60%					
Mid Rise - Elevator	--	2	1	4	\$930	925	\$1.01	Market	Adjustments to Rent Incentives: None Utilities in Rent: Heat Fuel: Electric Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/> Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>				

Adamsville Green

GA121-016328

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(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management.

Baptist Gardens

Senior Community Profile

1901 Myrtle Dr. SW
Atlanta, GA 30311

CommunityType: LIHTC - Elderly
Structure Type: 3-Story Mid Rise

100 Units 2.0% Vacant (2 units vacant) as of 3/25/2021

Opened in 2011



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	\$734	723	\$1.01	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>

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

Select Units: --
Optional(\$): --
Security: Keyed Bldg Entry
Parking: Free Surface Parking

Comments

Select units have PBRA.

Property Manager: National Church Residence Owner: --

Floorplans (Published Rents as of 3/25/2021) (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	--	\$930	723	\$1.29	LIHTC/ 60%	3/25/21	2.0%	\$734	--	--
Mid Rise - Elevator	--	1	1	--	\$747	723	\$1.03	LIHTC/ 50%	9/21/20	2.0%	\$734	--	--
									5/12/20	2.0%	\$792	--	--
									5/28/19	0.0%	\$602	--	--

Adjustments to Rent

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

Baptist Towers

Senior Community Profile

1881 Myrtle Dr SW
Atlanta, GA 30311

CommunityType: LIHTC - Elderly

Structure Type: High Rise

300 Units 0.0% Vacant (0 units vacant) as of 3/25/2021

Opened in 1972



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	30.0%	\$687	400	\$1.72	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	70.0%	\$795	550	\$1.45	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Features	
Standard: Ice Maker; Central A/C; Grabbar; Emergency Response; Van/Transportation	
Select Units:	--
Optional(\$):	--
Security: Fence; Intercom; Cameras; Lighting	
Parking: Free Surface Parking	

Comments

62+ . Scheduled van service.

Waiting list: 14 hhlds

Section 8, rent is contract rent.

Property Manager: National Church Residence Owner: --

Floorplans (Published Rents as of 3/25/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
High Rise - Elevator	Studio	Eff	1	90	\$775	400	\$1.94	Section 8	3/25/21	0.0%	\$795	--	--
High Rise - Elevator	--	1	1	210	\$900	550	\$1.64	Section 8	9/15/20	0.0%	\$637	--	--
									5/7/20	1.3%	\$625	--	--
									5/29/19	0.0%	\$593	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Big Bethel Village

Senior Community Profile

500 Richard Allen Blvd SW
Atlanta, GA 30331

CommunityType: LIHTC - Elderly

Structure Type: Mid Rise

120 Units 0.0% Vacant (0 units vacant) as of 9/21/2020

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	15.0%	\$788	350	\$2.25	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	35.0%	\$853	465	\$1.83	Comm Rm: <input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	10.0%	\$793	631	\$1.26	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input checked="" type="checkbox"/>
Two	40.0%	\$995	760	\$1.31	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input checked="" type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Walking Pth: <input checked="" type="checkbox"/>	Beauty Salon: <input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Ice Maker; In Unit Laundry (Hook-ups); Central A/C; Grabbar; Emergency Response; Van/Transportation; Carpet	
Select Units:	--
Optional(\$):	--
Security:	Intercom
Parking:	Free Surface Parking

Comments

Waiting list.

Property Manager: HJ Russell

Owner: --

Floorplans (Published Rents as of 9/21/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	4	\$930	350	\$2.66	Market	9/21/20	0.0%	\$840	\$995	--
Garden	--	Eff	1	14	\$861	350	\$2.46	LIHTC/ 60%	5/9/19	1.7%	\$808	\$909	--
Garden	--	1	1	5	\$1,060	435	\$2.44	Market	3/30/18	1.7%	\$782	\$914	--
Garden	--	1	1	19	\$922	435	\$2.12	LIHTC/ 60%	3/31/17	0.0%	\$674	\$914	--
Garden	--	1	1	6	\$1,060	505	\$2.10	Market					
Garden	--	1	1	12	\$922	505	\$1.83	LIHTC/ 60%					
Garden	Den	1	1	2	\$1,060	631	\$1.68	Market					
Garden	Den	1	1	10	\$866	631	\$1.37	LIHTC/ 60%					
Garden	--	2	2	35	\$1,107	760	\$1.46	LIHTC/ 60%					
Garden	--	2	2	13	\$1,175	760	\$1.55	Market					

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

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(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management.

Columbia Colony

Senior Community Profile

2999 Continental Colony Parkway S
Atlanta, GA 30331

CommunityType: LIHTC - Elderly
Structure Type: 3-Story Mid Rise

120 Units 0.0% Vacant (0 units vacant) as of 1/15/2021

Opened in 2001



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	48.3%	\$729	772	\$0.94	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	51.7%	\$833	1,123	\$0.74	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	--	--	--	--	<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; Ice Maker; In Unit Laundry (Hook-ups); Central A/C; Grabbar; Emergency Response; Carpet	
Select Units: Patio/Balcony	
Optional(\$): --	
Security: Gated Entry; Intercom; Cameras	
Parking: Free Surface Parking	

Comments

37 PBRA units. Reported rents are contract rents for PBRA units.

WL: 3,000 households for PBRA units.

Property Manager: --

Owner: --

Floorplans (Published Rents as of 1/15/2021) (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	8	\$875	772	\$1.13	Market	1/15/21	0.0%	\$729	\$833	--
Mid Rise - Elevator	--	1	1	8	\$748	772	\$.97	LIHTC/ 60%	9/21/20	0.0%	\$729	\$833	--
Mid Rise - Elevator	--	1	1	17	\$677	772	\$.88	LIHTC/ 50%	3/6/15	0.8%	--	--	--
Mid Rise - Elevator	--	1	1	25	\$677	772	\$.88	PBRA/ 50%	4/17/14	0.0%	--	--	--
Mid Rise - Elevator	--	2	2	13	\$985	1,123	\$.88	Market					
Mid Rise - Elevator	--	2	2	12	\$715	1,123	\$.64	PBRA/ 50%					
Mid Rise - Elevator	--	2	2	17	\$715	1,123	\$.64	LIHTC/ 50%					
Mid Rise - Elevator	--	2	2	20	\$842	1,123	\$.75	LIHTC/ 60%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Columbia Colony

GA121-000270

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(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management.

Legacy at Walton Lakes

Senior Community Profile

4687 Camp Creek Pkwy.
Atlanta, GA 30331

CommunityType: LIHTC - Elderly

Structure Type: 3-Story Garden

126 Units 0.0% Vacant (0 units vacant) as of 1/15/2021

Opened in 2009



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	50.0%	\$923	810	\$1.14	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Two	50.0%	\$1,089	1,270	\$0.86	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Grabbar; Emergency Response	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking: Free Surface Parking	

Comments

Opened April 2009 and lease up in November 2009. Waiting list.

Gameroom and Picnic area

WL: 276 hhlds

Property Manager: --

Owner: --

Floorplans (Published Rents as of 1/15/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
PBRA / Garden	--	1	1	18	\$815	810	\$1.01	LIHTC/ 60%	1/15/21	0.0%	\$923	\$1,089	--
Garden	--	1	1	19	\$1,125	810	\$1.39	Market	9/21/20	0.0%	\$900	\$1,055	--
Garden	--	1	1	26	\$815	810	\$1.01	LIHTC/ 60%	5/9/19	0.0%	\$871	\$1,083	--
PBRA / Garden	--	2	2	20	\$958	1,270	\$0.75	LIHTC/ 60%	3/29/18	0.0%	\$809	\$956	--
Garden	--	2	2	24	\$958	1,270	\$0.75	LIHTC/ 60%					
Garden	--	2	2	19	\$1,325	1,270	\$1.04	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Legacy at Walton Lakes

GA121-012570

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(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management.

Lillie R. Campbell House

Senior Community Profile

1830 Campbellton Rd. SW
Atlanta, GA 30311

CommunityType: LIHTC - Elderly

Structure Type: Mid Rise

96 Units 0.0% Vacant (0 units vacant) as of 3/25/2021

Opened in 2008



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	25.0%	\$701	610	\$1.15	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	70.8%	\$864	856	\$1.01	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	4.2%	\$995	1,120	\$0.89	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Grabbar; Emergency Response; Van/Transportation	
Select Units: --	
Optional(\$): --	
Security: Unit Alarms; Gated Entry; Keyed Bldg Entry	
Parking: Free Surface Parking	

Comments

55+ Community. Waiting list: 300+ households.
Chapel, pet walk area, game room, dance studio, dining room, juice bar, gazebo, planned activities.
Opened August 2008, leased up in 1 year.
Property Manager: Ledic Realty Owner: --

Floorplans (Published Rents as of 3/25/2021) (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	19	\$782	610	\$1.28	LIHTC/ 60%	3/25/21	0.0%	\$701	\$864	\$995
Mid Rise - Elevator	--	1	1	5	\$895	610	\$1.47	Market	9/23/20	0.0%	\$655	\$729	\$980
Mid Rise - Elevator	--	2	1	57	\$985	850	\$1.16	LIHTC/ 60%	5/8/20	0.0%	\$655	\$729	\$980
Mid Rise - Elevator	--	2	1	3	\$1,125	850	\$1.32	Market	5/29/19	0.0%	\$655	\$718	\$980
Mid Rise - Elevator	--	2	2	7	\$985	900	\$1.09	LIHTC/ 60%					
Mid Rise - Elevator	--	2	2	1	\$1,185	900	\$1.32	Market					
Mid Rise - Elevator	--	3	2	3	\$1,115	1,120	\$1.00	LIHTC/ 60%					
Mid Rise - Elevator	--	3	2	1	\$1,275	1,120	\$1.14	Market					

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

Lillie R. Campbell House GA121-022991

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(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management.

Park Commons Senior

Senior Community Profile

180 Peyton Place
Atlanta, GA 30311

CommunityType: LIHTC - Elderly

Structure Type: Mid Rise

332 Units 0.0% Vacant (0 units vacant) as of 3/25/2021

Opened in 2008



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	53.0%	\$792	574	\$1.38	<input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Arts&Crafts: <input checked="" type="checkbox"/>
Two	47.0%	\$882	908	\$0.97	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Walking Pth: <input checked="" type="checkbox"/>	Beauty Salon: <input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Grabbar; Emergency Response; Carpet	
Select Units: --	
Optional(\$): --	
Security: Gated Entry; Keyed Bldg Entry; Cameras	
Parking: Free Surface Parking	

Comments

55+. All 60% units contain PBRA. Waiting list: 500+

PBRA units - rent is contract rent.

Theater, park, dining/dance room, picnic/grilling area.

Property Manager: Columbia Residential

Owner: --

Floorplans (Published Rents as of 3/25/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	1	1	12	\$478	574	\$.83	LIHTC/ 30%	3/25/21	0.0%	\$792	\$882	--
	--	1	1	9	\$798	574	\$1.39	LIHTC/ 50%	9/21/20	3.6%	\$857	\$861	--
	--	1	1	150	\$815	574	\$1.42	Section 8/ 60%	11/3/15	2.1%	\$675	\$762	--
	--	1	1	5	\$851	574	\$1.48	Market	3/26/15	0.6%	--	--	--
	--	2	1	11	\$574	908	\$.63	LIHTC/ 30%					
	--	2	1	9	\$951	908	\$1.05	LIHTC/ 50%					
	--	2	1	131	\$901	908	\$.99	Section 8/ 60%					
	--	2	1	5	\$951	908	\$1.05	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Park Commons Senior

GA121-010633

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(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management.

Parkview at Coventry Station

Senior Community Profile

3381 Greenbriar Pkwy
Atlanta, GA

CommunityType: LIHTC - Elderly

Structure Type: Mid Rise

166 Units 0.0% Vacant (0 units vacant) as of 1/15/2021

Opened in 2007



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	39.8%	\$893	693	\$1.29	<input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Arts&Crafts: <input checked="" type="checkbox"/>
Two	63.3%	\$1,067	910	\$1.17	Elevator: <input type="checkbox"/>	Health Rms: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Walking Pth: <input checked="" type="checkbox"/>	Beauty Salon: <input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Grabbar; Emergency Response	
Select Units: --	
Optional(\$): --	
Security: Keyed Bldg Entry; Cameras	
Parking: Free Surface Parking	

Comments

Waiting list.

Property Manager: --

Owner: --

Floorplans (Published Rents as of 1/15/2021) (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	56	\$864	693	\$1.25	LIHTC/ 60%	1/15/21	0.0%	\$893	\$1,067	--
Mid Rise - Elevator	--	1	1	10	\$957	693	\$1.38	Market	9/21/20	0.0%	\$869	\$1,034	--
Mid Rise - Elevator	--	2	1	74	\$1,030	893	\$1.15	LIHTC/ 60%	9/4/13	2.4%	--	--	--
Mid Rise - Elevator	--	2	1	10	\$1,149	893	\$1.29	Market	4/25/13	4.8%	--	--	--
Mid Rise - Elevator	--	2	1.5	5	\$1,030	978	\$1.05	LIHTC/ 60%					
Mid Rise - Elevator	--	2	1.5	5	\$1,030	978	\$1.05	LIHTC/ 60%					
Mid Rise - Elevator	--	2	1.5	3	\$1,149	978	\$1.17	Market					
Mid Rise - Elevator	--	2	2	6	\$1,030	978	\$1.05	LIHTC/ 60%					
Mid Rise - Elevator	--	2	2	2	\$1,149	978	\$1.17	Market					

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

Parkview at Coventry Station

GA121-010635

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Abby Ridge

Multifamily Community Profile

3136 M.L.King Drive
Atlanta, GA 30311

CommunityType: Market Rate - General

Structure Type: Garden

112 Units 0.0% Vacant (0 units vacant) as of 1/29/2021

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: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	98.2%	\$898	850	\$1.06	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; 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 1/29/2021) (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	1/29/21	0.0%	\$777	\$898	--
Garden	--	2	1.5	110	\$898	850	\$1.06	Market	10/26/20	0.0%	\$777	\$898	--
									9/15/20	0.0%	\$777	\$898	--
									6/1/20	0.0%	\$777	\$872	--

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

© 2021 Real Property Research Group, Inc. (1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent (2) Published Rent is rent as quoted by management.

Aspen Courts

Multifamily Community Profile

1631 Stanton Rd SW
Atlanta, GA 30311

CommunityType: Market Rate - General

Structure Type: Garden

134 Units 2.2% Vacant (3 units vacant) as of 1/29/2021

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	--	--	--	--	Centrl Lndry:	Tennis:
Two	100.0%	\$955	1,100	\$0.87	<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; 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 1/29/2021) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1	134	\$925	1,100	\$.84	Market	1/29/21	2.2%	--	\$955	--
									10/26/20	0.0%	--	\$918	--
									9/22/20	0.0%	--	\$918	--
									6/4/20	0.0%	--	\$855	--

Historic Vacancy & Eff. Rent (1)

Adjustments to Rent

Incentives:
None

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

© 2021 Real Property Research Group, Inc. (1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent (2) Published Rent is rent as quoted by management.

Centra Villa

Multifamily Community Profile

1717 Centra Villa Dr. SW
Atlanta, GA 30311

CommunityType: Market Rate - General

Structure Type: 1-Story 3-4 Family

134 Units 0.0% Vacant (0 units vacant) as of 1/29/2021

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: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	59.7%	\$899	974	\$0.92	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	29.9%	\$1,004	1,347	\$0.75	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Carpet						
Select Units: --						
Optional(\$): --						
Security: Fence; Gated Entry; Patrol; Cameras						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: R James						
Owner: --						

Comments

Floorplans (Published Rents as of 1/29/2021) (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	1/29/21	0.0%	\$794	\$899	\$1,004	
Single story	--	2	1	80	\$879	974	\$0.90	Market	10/26/20	0.0%	\$794	\$899	\$1,004	
Single story	--	3	2	40	\$979	1,347	\$0.73	Market	9/15/20	0.0%	\$784	\$899	\$1,004	
									6/4/20	1.5%	\$915	\$965	\$1,024	
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"/>														

Centra Villa

GA121-010634

Chastain Woods

Multifamily Community Profile

2929 Landrum Dr SW
Atlanta, GA 30311

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

90 Units 0.0% Vacant (0 units vacant) as of 1/29/2021

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	--	--	--	--	Centrl Lndry:	Tennis:
Two	37.8%	\$1,005	1,281	\$0.78	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	44.4%	\$1,110	1,550	\$0.72	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					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 1/29/2021) (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	1/29/21	0.0%	\$875	\$1,005	\$1,110	
Garden	--	2	2	10	\$975	1,140	\$.86	Market	10/26/20	2.2%	\$875	\$1,005	\$1,110	
Garden	--	2	2.5	24	\$975	1,340	\$.73	Market	9/22/20	2.2%	\$875	\$1,005	\$1,110	
Garden	--	3	2	40	\$1,075	1,550	\$.69	Market	6/4/20	0.0%	\$875	\$1,005	\$1,110	

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Columbia Commons

Multifamily Community Profile

2524 Martin Luther King Drive SW
Atlanta, GA 30311

CommunityType: LIHTC - General
Structure Type: Garden

158 Units 0.0% Vacant (0 units vacant) as of 1/29/2021

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	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	50.0%	\$927	1,122	\$0.83	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	50.0%	\$1,001	1,423	\$0.70	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	

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

Comments

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

Walking path & picnic area.

Waiting list: 300 hhlds

Floorplans (Published Rents as of 1/29/2021) (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%	1/29/21	0.0%	--	\$927	\$1,001
Garden	--	2	2	20	\$771	1,122	\$0.69	LIHTC/ 50%	10/26/20	0.0%	--	\$927	\$1,001
Garden	--	2	2	39	\$1,007	1,122	\$0.90	Market	9/22/20	0.0%	--	\$927	\$1,001
Garden	--	3	2	20	\$956	1,423	\$0.67	LIHTC/ 54%	6/4/20	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: <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"/>

Columbia Commons

GA121-007501

Crystal at Cascade

Multifamily Community Profile

2900 Landrum Dr SW
Atlanta, GA 30311

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

232 Units 1.7% Vacant (4 units vacant) as of 1/29/2021

Last Major Rehab in 2019 Opened in 1974



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	\$1,280	960	\$1.33	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	--	\$1,385	1,130	\$1.23	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	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 1/29/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	--	\$1,250	960	\$1.30	Market	1/29/21	1.7%	--	\$1,280	\$1,385
Garden	--	3	2	--	\$1,350	1,130	\$1.19	Market	10/26/20	0.0%	--	\$1,205	\$1,374
									9/15/20	3.4%	--	\$1,130	\$1,250
									6/4/20	8.2%	--	\$1,130	\$1,250

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"/>

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 1/29/2021

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: 50 hhlds

Floorplans (Published Rents as of 1/29/2021) (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%	1/29/21	0.0%	--	\$680	\$785
Garden	--	2	1	28	\$650	942	\$.69	LIHTC/ 60%	10/26/20	0.0%	--	\$680	\$785
Garden	--	3	2	8	\$750	1,300	\$.58	LIHTC/ 60%	9/22/20	0.0%	--	\$680	\$785
									8/24/20	0.0%	--	\$680	\$785
Adjustments to Rent													
Incentives: None													
Utilities in Rent: Heat Fuel: Electric													
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>													
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>													

DeLowe Village

GA121-022984

Elevation 3505

Multifamily Community Profile

3505 Redwine Rd
Atlanta, GA 30344

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

317 Units 1.9% Vacant (6 units vacant) as of 1/15/2021

Opened in 2005



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,243	816	\$1.52	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,472	1,261	\$1.17	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking			Parking 2: Detached Garage			
Fee: --			Fee: \$100			
Property Manager: --						
Owner: --						

Comments

Granite countertops and stainless appliances

Floorplans (Published Rents as of 1/15/2021) (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	768	\$1.54	Market	1/15/21	1.9%	\$1,243	\$1,472	--
Garden	--	1	1.5	--	\$1,255	864	\$1.45	Market	9/15/20	1.9%	\$1,263	\$1,473	--
Garden	--	2	2	--	\$1,405	1,145	\$1.23	Market	6/5/20	6.0%	\$1,256	\$1,623	--
Garden	--	2	2.5	--	\$1,427	1,152	\$1.24	Market					
Garden	--	2	2.5	--	\$1,495	1,486	\$1.01	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Fulton Pointe

Multifamily Community Profile

4171 Washington Rd
East Point, GA 30344

CommunityType: LIHTC - General

Structure Type: 3-Story Garden

160 Units 0.0% Vacant (0 units vacant) as of 1/15/2021

Last Major Rehab in 2004 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 checked="" type="checkbox"/>
One	--	\$859	950	\$0.90	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,021	1,000	\$1.02	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,176	1,250	\$0.94	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Floorplans (Published Rents as of 1/15/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$834	950	\$0.88	LIHTC/ 60%	1/15/21	0.0%	\$859	\$1,021	\$1,176
Garden	--	2	2	--	\$991	1,000	\$0.99	LIHTC/ 60%	9/15/20	0.0%	\$859	\$1,021	\$1,176
Garden	--	3	2	--	\$1,141	1,250	\$0.91	LIHTC/ 60%	6/5/20	0.0%	\$859	\$1,021	\$1,176

Adjustments to Rent

Incentives:
None

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

Hidden Creste

Multifamily Community Profile

3200 Stone Rd SW
Atlanta, GA 30331

CommunityType: LIHTC - General

Structure Type: Garden/TH

320 Units 5.0% Vacant (16 units vacant) as of 1/15/2021

Last Major Rehab in 2005 Opened in 1978



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

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

Comments

--

Floorplans (Published Rents as of 1/15/2021) (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%	1/15/21	5.0%	\$841	\$970	\$1,112
Garden	--	1	1	9	\$883	775	\$1.14	Market	10/26/20	5.0%	\$841	\$970	\$1,112
Garden	--	2	2	181	\$923	1,114	\$0.83	LIHTC/ 60%	9/15/20	5.9%	\$841	\$970	\$1,112
Garden	--	2	2	43	\$1,010	1,114	\$0.91	Market	6/5/20	3.8%	\$841	\$970	\$1,112
Garden	--	3	2	24	\$1,028	1,368	\$0.75	LIHTC/ 60%					
Garden	--	3	2	8	\$1,222	1,368	\$0.89	Market					
Garden	--	4	2	12	\$1,108	1,547	\$0.72	LIHTC/ 60%					
Garden	--	4	2	4	\$1,478	1,547	\$0.96	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

Leyland Pointe

Multifamily Community Profile

2900 Laurel Ridge Way
East Point, GA 30344

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

276 Units 1.8% Vacant (5 units vacant) as of 1/15/2021

Opened in 2005



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	\$880	787	\$1.12	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	\$1,039	1,059	\$0.98	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	--	\$1,194	1,270	\$0.94	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

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

Comments

--

Floorplans (Published Rents as of 1/15/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$855	787	\$1.09	LIHTC/ 60%	1/15/21	1.8%	\$880	\$1,039	\$1,194
Garden	--	2	2	--	\$1,009	1,059	\$0.95	LIHTC/ 60%	9/22/20	1.4%	\$848	\$984	\$1,094
Garden	--	3	2	--	\$1,159	1,270	\$0.91	LIHTC/ 60%	6/5/20	0.4%	\$848	\$984	\$1,094

Adjustments to Rent

Incentives:
None

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

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

Mallalieu Pointe

Multifamily Community Profile

2627 Church Street
Atlanta, GA

CommunityType: LIHTC - General

Structure Type: 4-Story Mid Rise

67 Units 0.0% Vacant (0 units vacant) as of 1/15/2021

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	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	52.2%	\$913	913	\$1.00	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	9.0%	\$1,063	1,155	\$0.92	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard:	Dishwasher; Disposal; Microwave; In Unit Laundry (Hook-ups); Central A/C
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

Waiting list of 400 households.

Floorplans (Published Rents as of 1/15/2021) (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	\$0.88	LIHTC/ 50%	1/15/21	0.0%	\$757	\$913	\$1,063
Mid Rise - Elevator	--	1	1	17	\$744	700	\$1.06	LIHTC/ 60%	10/26/20	0.0%	\$757	\$913	\$1,063
Mid Rise - Elevator	--	1	1	3	\$975	700	\$1.39	Market	9/22/20	0.0%	\$757	\$913	\$1,063
Mid Rise - Elevator	--	2	2	7	\$731	913	\$0.80	LIHTC/ 50%	5/11/20	0.0%	\$705	\$786	\$922
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	\$0.72	LIHTC/ 50%					
Mid Rise - Elevator	--	3	2	4	\$1,048	1,155	\$0.91	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:	<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"/>

Mallalieu Pointe

GA121-027227

Marketplace Square

Multifamily Community Profile

3222 Kenelworth Dr
Atlanta, GA 30344

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

152 Units 0.0% Vacant (0 units vacant) as of 1/29/2021

Last Major Rehab in 2018 Opened in 1970



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	\$952	995	\$0.96	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	--	\$1,284	1,049	\$1.22	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

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

Comments

Granite counters and black appliances
15 units undergoing renovations not included in Occ % 1/29/2021

Floorplans (Published Rents as of 1/29/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1.5	--	\$932	1,115	\$.84	Market	1/29/21	0.0%	--	\$952	\$1,284
Garden	--	2	1.5	--	\$912	875	\$1.04	Market	9/15/20	2.0%	--	\$977	\$1,324
Garden	--	3	2.5	--	\$1,249	1,049	\$1.19	Market	6/5/20	6.6%	--	\$904	\$1,084

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"/>

Marketplace Square

GA121-034111

Overlook Ridge

Multifamily Community Profile

2640 Martin Luther King Jr Dr.
Atlanta, GA 30311

CommunityType: Market Rate - General

Structure Type: Garden

240 Units 1.3% Vacant (3 units vacant) as of 1/29/2021

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	--	\$1,089	803	\$1.36	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,270	1,103	\$1.15	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,425	1,277	\$1.12	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; 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 1/29/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$1,074	803	\$1.34	Market	1/29/21	1.3%	\$1,089	\$1,270	\$1,425
Garden	--	1	1	--	\$1,074	803	\$1.34	Market	11/23/20	0.8%	\$1,089	\$1,270	\$1,425
Garden	--	2	2	--	\$1,250	1,103	\$1.13	Market	9/22/20	2.9%	\$1,014	\$1,295	\$1,350
Garden	--	2	2	--	\$1,250	1,103	\$1.13	Market	6/5/20	0.8%	\$1,125	\$1,285	\$1,453
Garden	--	3	2	--	\$1,400	1,277	\$1.10	Market					
Garden	--	3	2	--	\$1,400	1,277	\$1.10	Market					

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

Overlook Ridge

GA121-007480

Peaks at MLK

Multifamily Community Profile

2423 MLK Jr. Drive
Atlanta, GA 30311

CommunityType: LIHTC - General
Structure Type: Garden

183 Units 0.0% Vacant (0 units vacant) as of 1/29/2021

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	20.2%	\$787	847	\$0.93	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	53.6%	\$919	1,162	\$0.79	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	26.2%	\$1,011	1,394	\$0.72	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	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 1/29/2021) (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	\$0.76	LIHTC/ 50%	1/29/21	0.0%	\$787	\$919	\$1,011
Garden	--	1	1	21	\$800	847	\$0.94	LIHTC/ 60%	10/26/20	0.0%	\$787	\$919	\$1,011
Garden	--	1	1	9	\$810	847	\$0.96	Market	9/22/20	0.0%	\$787	\$919	\$1,011
Garden	--	2	2	19	\$731	1,162	\$0.63	LIHTC/ 50%	6/5/20	4.9%	\$746	\$854	\$920
Garden	--	2	2	54	\$923	1,162	\$0.79	LIHTC/ 60%					
Garden	--	2	2	25	\$975	1,162	\$0.84	Market					
Garden	--	3	2	9	\$806	1,394	\$0.58	LIHTC/ 50%					
Garden	--	3	2	27	\$1,028	1,394	\$0.74	LIHTC/ 60%					
Garden	--	3	2	12	\$1,025	1,394	\$0.74	Market					

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

Peaks at MLK

GA121-007504

Rugby Valley

Multifamily Community Profile

2165 Rugby Ave.
College Park, GA 30337

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

140 Units 1.4% Vacant (2 units vacant) as of 1/15/2021

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 type="checkbox"/>
Two	90.0%	\$1,270	1,048	\$1.21	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	1.4%	\$1,535	1,585	\$0.97	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Laminate counters and stainless appliances.

Floorplans (Published Rents as of 1/15/2021) (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	1/15/21	1.4%	\$1,010	\$1,270	\$1,535
Garden	--	2	2	36	\$1,300	1,250	\$1.04	Market	10/29/20	0.0%	\$1,010	\$1,298	\$1,535
Garden	--	2	1	44	\$1,195	950	\$1.26	Market	9/22/20	0.0%	\$985	\$1,277	\$1,535
Garden	--	2	2	46	\$1,235	985	\$1.25	Market	8/24/20	1.4%	\$985	\$1,270	\$1,598
Garden	--	3	2	2	\$1,500	1,585	\$.95	Market					

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

Rugby Valley

GA121-022919

Seven Courts

Multifamily Community Profile

2800 MLK Jr. Dr. SW
Atlanta, GA 30311

CommunityType: LIHTC - General

Structure Type: Garden

171 Units 0.0% Vacant (0 units vacant) as of 1/29/2021

Last Major Rehab in 2008 Opened in 1964



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	\$519	633	\$0.82	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$608	1,023	\$0.59	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	\$742	1,400	\$0.53	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking			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 1/29/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$665	633	\$1.05	LIHTC/ 50%	1/29/21	0.0%	\$519	\$608	--
Garden	--	1	1	--	\$840	633	\$1.33	LIHTC/ 60%	10/29/20	0.0%	\$515	\$608	--
Garden	--	1	1	--	\$366	633	\$.58	LIHTC/ 30%	9/22/20	0.0%	\$515	\$608	--
Garden	--	2	1	--	\$997	1,023	\$.97	LIHTC/ 60%	6/5/20	0.0%	\$515	\$608	--
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: <input checked="" type="checkbox"/> Cooking: <input checked="" type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>													
Hot Water: <input checked="" type="checkbox"/> Electricity: <input checked="" type="checkbox"/> Trash: <input checked="" type="checkbox"/>													

Seven Courts

GA121-021295

Shamrock Garden

Multifamily Community Profile

1988 Plaza Ln.
Atlanta, GA 30311

CommunityType: Market Rate - General

Structure Type: Garden

344 Units 1.7% Vacant (6 units vacant) as of 1/29/2021

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%	\$895	810	\$1.10	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	68.0%	\$1,029	1,030	\$1.00	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	20.3%	\$1,257	1,180	\$1.07	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony						
Select Units: --						
Optional(\$): --						
Security: Patrol						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: --						
Owner: --						

Comments

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

Floorplans (Published Rents as of 1/29/2021) (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	\$880	810	\$1.09	Market	1/29/21	1.7%	\$895	\$1,029	\$1,257
Garden	--	2	1.5	166	\$1,010	1,050	\$.96	Market	10/29/20	0.0%	\$815	\$985	\$1,157
Garden	--	2	1	68	\$1,005	980	\$1.03	Market	9/22/20	0.0%	\$895	\$1,032	\$1,257
Garden	--	3	2	70	\$1,232	1,180	\$1.04	Market	6/5/20	0.0%	\$795	\$977	\$1,085

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

The Life at Greenbriar

Multifamily Community Profile

2909 Campbellton Rd SW
Atlanta, GA 30311

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

376 Units 0.0% Vacant (0 units vacant) as of 1/29/2021

Last Major Rehab in 2012 Opened in 1971

Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	\$1,118	660	\$1.69	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,134	943	\$1.20	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,287	1,175	\$1.10	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: --						
Owner: --						

Comments

38 units undergoing renovations not included in vacant units count 1/29/2021

Floorplans (Published Rents as of 1/29/2021) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$1,093	660	\$1.66	Market	1/29/21	0.0%	\$1,118	\$1,134	\$1,287
Garden	--	2	1.5	--	\$1,104	943	\$1.17	Market	9/22/20	0.0%	\$1,109	\$1,153	\$1,164
Garden	--	3	2	--	\$1,252	1,175	\$1.07	Market	6/5/20	6.4%	\$912	\$939	\$996

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

The Life at Harrington Park

Multifamily Community Profile

2800 Camp Creek Pkwy
Atlanta, GA 30337

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

177 Units 4.0% Vacant (7 units vacant) as of 1/15/2021

Last Major Rehab in 2017 Opened in 1968



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	20.3%	\$989	825	\$1.20	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	44.6%	\$1,169	1,114	\$1.05	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	35.0%	\$1,177	1,550	\$0.76	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

Granite counters and stainless appliances in select units.

Floorplans (Published Rents as of 1/15/2021) (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	\$989	825	\$1.20	Market	1/15/21	4.0%	\$989	\$1,169	\$1,177
Garden	--	2	2	79	\$1,169	1,114	\$1.05	Market	10/15/20	3.4%	\$966	\$1,169	\$1,254
Garden	--	3	2.5	62	\$1,177	1,550	\$.76	Market	9/22/20	1.7%	\$969	\$1,109	\$1,119
									8/24/20	2.3%	\$935	--	\$1,092

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

The Life at Harrington Park

GA121-034113

Village Highlands

Multifamily Community Profile

1931 Stanton Rd
East Point, GA 30344

CommunityType: LIHTC - General

Structure Type: Garden

258 Units 0.8% Vacant (2 units vacant) as of 1/29/2021

Opened in 2005



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <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			Parking 2: --			
Fee: --			Fee: --			
Property Manager: RAM Partners						
Owner: --						

Comments

Waiting list for one-bedroom units.

Floorplans (Published Rents as of 1/29/2021) (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%	1/29/21	0.8%	\$844	\$1,034	\$1,197
Costa / Garden	--	2	2	148	\$1,014	1,146	\$.88	LIHTC/ 60%	10/26/20	0.8%	\$844	\$1,034	\$1,197
Cliff / Garden	--	3	2	62	\$1,172	1,302	\$.90	LIHTC/ 60%	9/22/20	1.6%	\$844	\$1,034	\$1,197

8/11/20 1.9% \$844 \$1,034 \$1,197

* Indicates initial lease-up.

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Villas at Princeton Lakes

Multifamily Community Profile

751 Fairburn Rd. SW
Atlanta, GA 30331

CommunityType: Market Rate - General
Structure Type: Garden

208 Units 1.0% Vacant (2 units vacant) as of 1/29/2021

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%	\$1,165	975	\$1.19	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	67.3%	\$1,390	1,175	\$1.18	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	13.5%	\$1,555	1,350	\$1.15	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit)						
Select Units: --						
Optional(\$): --						
Security: Gated Entry						
Parking 1: Free Surface Parking			Parking 2: Detached Garage			
Fee: --			Fee: \$150			
Property Manager: --						
Owner: --						

Comments

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

Floorplans (Published Rents as of 1/29/2021) (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	\$1,150	975	\$1.18	Market	1/29/21	1.0%	\$1,165	\$1,390	\$1,555
Garden	--	2	2	140	\$1,370	1,175	\$1.17	Market	9/22/20	2.9%	\$1,174	\$1,309	\$1,584
Garden	--	3	2	28	\$1,530	1,350	\$1.13	Market	6/5/20	3.8%	\$1,174	\$1,289	\$1,524
									11/22/19	1.9%	\$1,115	\$1,245	\$1,475
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

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

304 Units 2.0% Vacant (6 units vacant) as of 1/15/2021

Opened in 2008



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	24.3%	\$1,402	975	\$1.44	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	49.0%	\$1,702	1,238	\$1.37	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	26.6%	\$1,798	1,562	\$1.15	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	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 1/15/2021) (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	\$1,378	1,075	\$1.28	Market	1/15/21	2.0%	\$1,402	\$1,702	\$1,798
Garden	--	1	1	38	\$1,376	880	\$1.56	Market	10/26/20	0.7%	\$1,363	\$1,740	\$1,909
Garden	--	2	2	109	\$1,652	1,190	\$1.39	Market	9/22/20	1.0%	\$1,290	\$1,646	\$1,863
Garden	--	2	2	40	\$1,727	1,370	\$1.26	Market	6/5/20	3.9%	\$1,309	\$1,501	\$1,584
Garden	--	3	2	20	\$1,711	1,475	\$1.16	Market	* Indicates initial lease-up.				
Garden	--	3	2	61	\$1,780	1,590	\$1.12	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

CommunityType: Market Rate - General
Structure Type: Garden

248 Units 6.5% Vacant (16 units vacant) as of 1/29/2021

Opened in 1968



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	\$1,048	730	\$1.43	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,053	730	\$1.44	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 1/29/2021) (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	--	\$1,023	730	\$1.40	Market	1/29/21	6.5%	\$1,048	\$1,053	--
Garden	--	2	1	--	\$1,023	730	\$1.40	Market	10/26/20	6.0%	\$975	\$980	--
									9/15/20	2.0%	\$950	\$955	--
									6/5/20	2.0%	\$905	\$960	--

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



To: Robert Fink, Zimmerman Properties SE, LLC
From: Brett Welborn and Tad Scepaniak
Date: April 30, 2021
Re: Villas at Stone Hogan – 70 Percent Rent Advantage

RPRG conducted a market study for Villas at Stone Hogan Senior Apartments in Atlanta with an effective date of January 19, 2021. According to the client (Zimmerman Properties SE, LLC), Georgia Department of Community Affairs (DCA) commented:

1. According to the market study, the 70% AMI 1-bedroom units have a rent advantage below 10% compared to market rents. Per DCA's update market study policy, please have the market analyst provide a memo or statement discussing items a-d in the image below.

8. 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 achievable market rent and rent advantage for each of the proposed unit types.

Rent advantage must be at least 10% for 60% AMI or lower AMI designations.

70% or 80% AMI rents must be below achievable market rent. If rents on the 70% and 80% units deviate from the rent advantage requirement, Analyst must thoroughly describe why the rent advantage is sufficient, including whether:

- a. the market area is one in which demand exceeds supply (as evidenced by the performance of the existing properties).
- b. the capture rate for those specific Average Income units is low (see the following discussion).
- c. household growth is positive; or
- d. the subject property's quality and features exceed the market-rate standard for the PMA.

RPRG Response:

Given the effective date of the market study of January 19th, 2021, the market study conforms to DCA's 2020 Market Study Manual which requires the calculation of average market rent rather than estimated or achievable rent. According to DCA's guidelines as outlined above, 70 percent and 80 percent AMI rents are only required to be below the average market rent. Therefore, the rent advantage for the 70 percent AMI one-bedroom units of 6.7 percent does not deviate from the rent advantage requirement. We have, however, provided further support for the one-bedroom 70 percent AMI rents based on the requirements above:

- a. The surveyed senior communities without PBRA in the market area have just two vacancies among 713 combined units for an aggregate vacancy rate of 0.3 percent which suggests pent up demand for age restricted rental housing in the market area. The surveyed communities offer a range of income targeting from 30 percent AMI units to market rate units.
- b. The Affordability renter capture rate for the one-bedroom 70 percent AMI units at the proposed rent is a low 2.2 percent with 1,302 age and income qualified renter households expected to be in the market area in 2023. DCA's demand capture rate for the 70 percent AMI one-bedroom



units is a low 4.2 percent which indicates significant demand for the proposed 70 percent AMI one-bedroom units at the proposed rent.

- c. Senior householders (ages 55 and older) have increased significantly faster than total households on a percentage basis in the Villas Market Area; senior household growth includes both net migration and aging in place. The Villas Market Area had 16,457 households with householder age 55+ as of the 2010 Census and is estimated to have added 358 households with householder age 55+ per year from 2010 to 2021 (2.0 percent annual growth) resulting in 20,394 households (55+) in the Villas Market Area as of 2021. Households with householder age 55+ are projected to increase at an annual rate of 1.3 percent or 270 households from 2021 to 2023. The rate of senior household growth is projected to significantly outpace total household growth over the next three years on a percentage basis.
- d. The new construction will be appealing as the subject property will be the only senior rental community without PBRA built in the market area since 2011. Additionally, the proposed unit features and community amenities will be competitive in the market area compared to the mixed-income age restricted communities offering market rate units.

To provide additional support and clarity, we have provided an estimated market rent (achievable market rent) which is required in DCA’s 2021 Market Study Manual to illustrate rent advantages for the proposed rents:

Estimated Market Rent

To better understand how the proposed rents compare with the rental market, rents of the most comparable communities are adjusted for a variety of factors including curb appeal, square footage, utilities, and amenities. Three mixed-income senior LIHTC communities with market rate units are included in this analysis and adjustments made are broken down into four classifications. These classifications and an explanation of the adjustments made follows:

Table 1 Estimate of Market Rent Adjustments

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable.
- Design, Location, Condition – adjustments made in this section include:
 - Building Design - An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition.
 - Year Built/Rehabbed - We applied a value of \$0.75 for each year newer a property is relative to a comparable.
 - Condition and Neighborhood – We rated these features on a scale of 1 to 5 with 5 being the most desirable. An adjustment of \$20 per variance was applied for condition. Likewise, the neighborhood or location adjustment was \$20 per variance.

Rent Adjustments Summary	
B. Design, Location, Condition	
Structure / Stories	
Year Built / Condition	\$0.75
Quality/Street Appeal	\$20.00
Building Type	\$25.00
Location	\$20.00
C. Unit Equipment / Amenities	
Number of Bedrooms	\$100.00
Number of Bathrooms	\$30.00
Unit Interior Square Feet	\$0.25
Balcony / Patio / Porch	\$5.00
AC Type:	\$5.00
Range / Refrigerator	\$25.00
Microwave / Dishwasher	\$5.00
Washer / Dryer: In Unit	\$25.00
Washer / Dryer: Hook-ups	\$5.00
D. Site Equipment / Amenities	
Parking (Structured Garage)	\$50.00
Community Room	\$10.00
Pool	\$15.00
Recreation Areas	\$5.00
Fitness Center	\$10.00



- Square Footage - Differences between comparables and the subject property are accounted for by an adjustment of \$0.25 per foot.
- Unit Amenities – Adjustments were made for amenities included or excluded at the subject property. The exact value of each specific value is somewhat subjective as particular amenities are more attractive to certain renters and less important to others. Adjustment values were between \$5 and \$25 for each amenity.
- Site Amenities – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between \$10 and \$15 for each amenity. An adjustment of \$50 was utilized to account for structured garage parking at the subject property compared to surface parking at the communities utilized in this analysis.

Based on our adjustment calculations, the estimated market rents for the units at Villas at Stone Hogan are \$1,042 for one-bedroom units (Table 2) and \$1,155 for two-bedroom units (Table 3). All proposed LIHTC rents (including the 70 percent AMI one-bedroom rents) have rent advantages of at least 21 percent while the proposed market rate rents are below estimated market rents (Table 4).

Table 2 Adjusted Rent Comparison, One-Bedroom Units

One Bedroom Units							
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3	
Villas at Stone Hogan Stone Hogan Connector Road SW Atlanta, Fulton County		Legacy at Walton Lakes 4687 Camp Creek Pkwy. Atlanta, Fulton County		Parkview at Coventry Station 3381 Greenbrair Pkwy. Atlanta, Fulton County		Columbia Colony 2999 Continental Colony Pkwy. S Atlanta, Fulton County	
		Atlanta	Fulton	Atlanta	Fulton	Atlanta	Fulton
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (80% AMI)	\$1,000	\$1,125	\$0	\$957	\$0	\$875	\$0
Utilities Included	T	T	\$0	T	\$0	T	\$0
Rent Concessions		None	\$0	None	\$0	None	\$0
Effective Rent	\$1,000	\$1,125		\$957		\$875	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Mid Rise	Garden - Elevator	\$0	Mid Rise	\$0	Mid Rise	\$0
Year Built / Condition	2023	2009	\$11	2007	\$12	2001	\$17
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Average	\$20
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	650	810	(\$40)	693	(\$11)	772	(\$31)
Balcony / Patio / Porch	No	Yes	(\$5)	No	\$0	No	\$0
AC: (C)entral / (W)all / (N)or	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	No / Yes	\$5	No / Yes	\$5
Washer / Dryer: In Unit	Yes	No	\$25	Yes	\$0	No	\$25
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Structured	Free Surface	\$50	Free Surface	\$50	Free Surface	\$50
Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$15)	No	\$0	No	\$0
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		3	3	3	1	5	1
Sum of Adjustments B to D		\$86	(\$60)	\$67	(\$11)	\$117	(\$31)
F. Total Summary							
<i>Gross Total Adjustment</i>		\$146		\$78		\$148	
<i>Net Total Adjustment</i>		\$26		\$56		\$86	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,151		\$1,013		\$961	
% of Effective Rent		102.3%		105.9%		109.8%	
Estimated Market Rent	\$1,042						
Rent Advantage \$	\$42						
Rent Advantage %	4.0%						



Table 3 Adjusted Rent Comparison, Two-Bedroom Units

Two Bedroom Units							
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3	
Villas at Stone Hogan		Legacy at Walton Lakes		Parkview at Coventry Station		Columbia Colony	
Stone Hogan Connector Road SW Atlanta, Fulton County		4687 Camp Creek Pkwy. Atlanta, Fulton County		3381 Greenbriar Pkwy. Atlanta, Fulton County		2999 Continental Colony Pkwy. S Atlanta, Fulton County	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (80% AMI)	\$1,100	\$1,325	\$0	\$1,149	\$0	\$985	\$0
Utilities Included	T	T	\$0	T	\$0	T	\$0
Rent Concessions		None	\$0	None	\$0	None	\$0
Effective Rent	\$1,100	\$1,325		\$1,149		\$985	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Mid Rise	Garden / Elevator	\$0	Mid Rise	\$0	Mid Rise	\$0
Year Built / Condition	2023	2009	\$11	2007	\$12	2001	\$17
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Average	\$20
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0
Number of Bathrooms	1	2	(\$30)	1	\$0	2	(\$30)
Unit Interior Square Feet	850	1,270	(\$105)	893	(\$11)	1,123	(\$68)
Balcony / Patio / Porch	No	Yes	(\$5)	No	\$0	No	\$0
AC: (C)entral / (W)all / (N)or	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	No / Yes	\$5	No / Yes	\$5
Washer / Dryer: In Unit	Yes	No	\$25	Yes	\$0	No	\$25
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Structured	Free Surface	\$50	Free Surface	\$50	Free Surface	\$50
Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$15)	No	\$0	No	\$0
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		3	4	3	1	5	2
Sum of Adjustments B to D		\$86	(\$155)	\$67	(\$11)	\$117	(\$98)
F. Total Summary							
Gross Total Adjustment		\$241		\$78		\$215	
Net Total Adjustment		(\$69)		\$56		\$19	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,256		\$1,205		\$1,004	
% of Effective Rent		94.8%		104.9%		101.9%	
Estimated Market Rent	\$1,155						
Rent Advantage \$	\$55						
Rent Advantage %	4.8%						

Table 4 Market Rent and Rent Advantage Summary

	1BR	2BR		1BR	2BR
40% AMI Units	Units	Units	50% AMI Units	Units	Units
Subject Rent	\$470	\$530	Subject Rent	\$600	\$675
Estimated Market Rent	\$1,042	\$1,155	Estimated Market Rent	\$1,042	\$1,155
Rent Advantage (\$)	\$572	\$625	Rent Advantage (\$)	\$442	\$480
Rent Advantage (%)	121.6%	117.9%	Rent Advantage (%)	73.6%	71.1%
60% AMI Units	1BR	2BR	70% AMI Units	1BR	2BR
	Units	Units		Units	Units
Subject Rent	\$750	\$850	Subject Rent	\$850	\$950
Estimated Market Rent	\$1,042	\$1,155	Estimated Market Rent	\$1,042	\$1,155
Rent Advantage (\$)	\$292	\$305	Rent Advantage (\$)	\$192	\$205
Rent Advantage (%)	38.9%	35.9%	Rent Advantage (%)	22.5%	21.6%
Market Rate Units	1BR	2BR		1BR	2BR
	Units	Units		Units	Units
Subject Rent	\$1,000	\$1,100	Subject Rent	\$1,000	\$1,100
Estimated Market Rent	\$1,042	\$1,155	Estimated Market Rent	\$1,042	\$1,155
Rent Advantage (\$)	\$42	\$55	Rent Advantage (\$)	\$42	\$55
Rent Advantage (%)	4.2%	5.0%	Rent Advantage (%)	4.2%	5.0%