



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Flats at Stone Hogan I Apartments

Atlanta, Fulton County, Georgia

Prepared for:

Zimmerman Properties SE, LLC

Effective Date: January 19, 2021

Site Inspection: January 19, 2021



1905 Woodstock Road ■ Building 900, Suite 9100 ■ Roswell, Georgia 30075 ■ 770.517.2666 ■ Fax 866.243.5057

10400 Little Patuxent Parkway ■ Suite 450 ■ Columbia, Maryland 21044 ■ 410.772.1004 ■ Fax 866.243.5057



TABLE OF CONTENTS

1. EXECUTIVE SUMMARY 1

2. INTRODUCTION 9

A. Overview of Subject9

B. Purpose of Report.....9

C. Format of Report9

D. Client, Intended User, and Intended Use9

E. Applicable Requirements.....9

F. Scope of Work9

G. Report Limitations10

3. PROJECT DESCRIPTION..... 11

A. Project Overview11

B. Project Type and Target Market11

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

D. Detailed Project Description12

 1. Project Description.....12

 2. Other Proposed Uses13

 3. Proposed Timing of Development13

4. SITE EVALUATION 14

A. Site Analysis14

 1. Site Location.....14

 2. Existing and Proposed Uses15

 3. General Description of Land Uses Surrounding the Subject Site16

 4. Land Uses Surrounding the Subject Site17

B. Neighborhood Analysis.....18

 1. General Description of Neighborhood18

 2. Neighborhood Planning Activities.....18

 3. Public Safety.....18

C. Site Visibility and Accessibility19

 1. Visibility.....19

 2. Vehicular Access.....19

 3. Availability of Public Transit20

 4. Availability of Inter-Regional Transit.....20

 5. Accessibility Improvements under Construction and Planned20

 6. Environmental Concerns.....20

D. Residential Support Network.....20

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

 2. Essential Services21

 3. Commercial Goods and Services22

 4. Location of Low Income Housing23

E. Site Conclusion23

5. MARKET AREA 24

A. Introduction.....24

B. Delineation of Market Area24

6. COMMUNITY DEMOGRAPHIC DATA..... 26

A. Introduction and Methodology26

B. Trends in Population and Households.....26

 1. Recent Past Trends.....26

 2. Projected Trends26

 3. Building Permit Trends.....26

C. Demographic Characteristics28



1.	Age Distribution and Household Type	28
2.	Household Trends by Tenure	29
3.	Renter Household Characteristics.....	31
4.	Income Characteristics	31
7.	EMPLOYMENT TRENDS	34
A.	Introduction	34
B.	Labor Force, Resident Employment, and Unemployment.....	34
1.	Trends in Annual Average Labor Force and Unemployment Data.....	34
2.	Trends in Recent Monthly Labor Force and Unemployment Data	35
A.	Commutation Patterns	35
B.	At-Place Employment	36
1.	Trends in Total At-Place Employment.....	36
2.	At-Place Employment by Industry Sector.....	37
1.	Major Employers.....	38
2.	Economic Expansions ,Contractions, and Projections.....	40
C.	Conclusions on Local Economics.....	41
8.	PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS	42
A.	Affordability Analysis	42
1.	Methodology.....	42
2.	Affordability Analysis	43
3.	Conclusions of Affordability	45
B.	Demand Estimates and Capture Rates	45
1.	Methodology.....	45
2.	Demand Analysis.....	45
3.	DCA Demand Conclusions	47
9.	COMPETITIVE RENTAL ANALYSIS.....	48
A.	Introduction and Sources of Information	48
B.	Overview of Market Area Housing Stock.....	48
C.	Survey of General Occupancy Rental Communities	49
1.	Introduction to the Rental Housing Survey.....	49
2.	Location.....	49
3.	Size of Communities.....	50
4.	Age of Communities.....	50
5.	Structure Type.....	51
6.	Vacancy Rates	51
7.	Rent Concessions	51
8.	Absorption History	52
D.	Analysis of Product Offerings	52
1.	Payment of Utility Costs.....	52
2.	Unit Features.....	53
3.	Parking	53
4.	Community Amenities.....	53
5.	Unit Distribution.....	54
6.	Effective Rents	55
7.	Scattered Site Rentals	56
8.	DCA Average Market Rent	56
E.	Multi-Family Pipeline	57
F.	Housing Authority Information.....	58
G.	Existing Low Income Rental Housing	58
H.	Impact of Abandoned, Vacant, or Foreclosed Homes	60
10.	FINDINGS AND CONCLUSIONS	62
A.	Key Findings	62
1.	Site and Neighborhood Analysis	62



- 2. Economic Context 62
- 3. Population and Household Trends 63
- 4. Demographic Analysis 63
- 5. Competitive Housing Analysis 64
- B. Product Evaluation 65
- C. Price Position 66
- 11. ABSORPTION AND STABILIZATION RATES 68**
- D. Absorption Estimate 68
- E. Impact on Existing and Pipeline Rental Market 68
- 12. INTERVIEWS 69**
- 13. CONCLUSIONS AND RECOMMENDATIONS 70**
- 14. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS 71**
- 15. APPENDIX 2 ANALYST CERTIFICATIONS 73**
- 16. APPENDIX 3 NCHMA CERTIFICATION 74**
- 17. APPENDIX 4 ANALYST RESUMES 75**
- 18. APPENDIX 5 DCA CHECKLIST 78**
- 19. APPENDIX 6 RENTAL COMMUNITY PROFILES 83**

TABLES, FIGURES AND MAPS

- Table 1 Detailed Unit Mix and Rents, Flats at Stone Hogan I 12
- Table 2 Unit Features and Community Amenities, Flats at Stone Hogan I 13
- Table 3 Key Facilities and Services 21
- Table 4 Population and Household Projections 27
- Table 5 Persons per Household, Flats Market Area 27
- Table 6 Building Permits by Structure Type, Fulton County 28
- Table 7 Age Distribution 28
- Table 8 Households by Household Type 29
- Table 9 Households by Tenure, 2000-2021 30
- Table 10 Households by Tenure, 2021-2023 30
- Table 11 Renter Households by Age of Householder 31
- Table 12 Renter Households by Household Size 31
- Table 13 Household Income 32
- Table 14 Household Income by Tenure, Flats Market Area 32
- Table 15 Rent Burdened and Substandard Housing, Flats Market Area 33
- Table 16 Annual Average Labor Force and Unemployment Rates 34
- Table 17 Monthly Labor Force and Unemployment Rates 35
- Table 18 Commutation Data, Flats Market Area 36
- Table 19 Major Employers, Atlanta Metro Area 39
- Table 20 WARN Notices, Fulton County 41
- Table 21 Total and Renter Income Distribution 42
- Table 22 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area 43
- Table 23 Affordability Analysis, Flats at Stone Hogan I 44
- Table 24 Overall Demand Estimates, Flats at Stone Hogan I 46
- Table 25 Demand Estimates by Floor Plan, Flats at Stone Hogan I 47
- Table 26 Dwelling Units by Structure and Tenure 48
- Table 27 Dwelling Units by Year Built and Tenure 49
- Table 28 Value of Owner Occupied Housing Stock 49
- Table 29 Rental Summary, Surveyed Communities 51
- Table 30 Utility Arrangement and Unit Features 52
- Table 31 Community Amenities 54
- Table 32 Unit Distribution, Size, and Pricing 55



Table 33 Average Market Rent 56

Table 34 Average Market Rent and Rent Advantage Summary 57

Table 35 Affordable Communities, Flats Market Area 59

Table 36 Foreclosure Rate, ZIP Code 30344, December 2020 61

Figure 1 Site Plan, Flats at Stone Hogan I 11

Figure 2 Views of Subject Site 15

Figure 3 Satellite Image of Subject Site 16

Figure 4 Views of Surrounding Land Uses 17

Figure 5 Flats Market Area Households by Tenure 2000 to 2021 29

Figure 6 At-Place Employment, Fulton County 37

Figure 7 Total Employment by Sector 38

Figure 8 Employment Change by Sector, 2011-2020 (Q2) 38

Figure 9 Price Position 66

Map 1 Site Location 14

Map 2 Crime Index Map 19

Map 3 Location of Key Facilities and Services 22

Map 4 Flats Market Area 25

Map 5 Major Employers, Atlanta Metro Area 40

Map 6 Surveyed Rental Communities 50

Map 7 Affordable Rental Communities 60



1. EXECUTIVE SUMMARY

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

1. Project Description

- Flats at Stone Hogan I will be on the north/west side of Stone Hogan Connector Road SW roughly three-quarter 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.
- Flats at Stone Hogan I will offer 32 one-bedroom units, 112 two-bedroom units, and 112 three-bedroom units including 227 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 29 unrestricted market rate units.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown will include trash removal.

Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Gross Rent	Utility	Proposed Rent
1	1	40% AMI	650	4	\$617	\$147	\$470
1	1	50% AMI	650	7	\$767	\$147	\$620
1	1	60% AMI	650	8	\$897	\$147	\$750
1	1	70% AMI	650	8	\$997	\$147	\$850
1	1	Market	650	5	\$1,147	\$147	\$1,000
1 BR Subtotal/Avg				32			
2	2	40% AMI	850	15	\$741	\$211	\$530
2	2	50% AMI	850	25	\$926	\$211	\$715
2	2	60% AMI	850	30	\$1,061	\$211	\$850
2	2	70% AMI	850	30	\$1,161	\$211	\$950
2	2	Market	850	12	\$1,311	\$211	\$1,100
2 BR Subtotal/Avg				112			
3	2	40% AMI	1,100	15	\$851	\$281	\$570
3	2	50% AMI	1,100	25	\$1,071	\$281	\$790
3	2	60% AMI	1,100	30	\$1,231	\$281	\$950
3	2	70% AMI	1,100	30	\$1,331	\$281	\$1,050
3	2	Market	1,100	12	\$1,481	\$281	\$1,200
3 BR Subtotal/Avg				112			
Total				256			

Rents include trash removal.

Source: Zimmerman Properties SE, LLC



- Flats at Stone Hogan I will offer a refrigerator, stove/oven, dishwasher, microwave, and a washer and dryer in each unit which is comparable or superior to all surveyed communities including LIHTC and market rate communities. The proposed amenities are superior to most LIHTC communities; only one LIHTC community (Hidden Creste) offers similar unit features including a microwave and washer and dryer. The proposed unit features will be competitive in the market among both market rate and LIHTC communities.
- Flats at Stone Hogan I will offer a clubhouse with community room, kitchenette, fitness center, business/computer center, and an early learning center with free afterschool programs and Winter/Summer camps. Outdoor amenities will include a playground, community gardens, and a swimming pool. These amenities will be comparable or superior to all surveyed communities including market rate and LIHTC communities. The early learning center will be unique to the market area and will be appealing to households with children. The mid-rise design with structured garage parking will be superior to all surveyed communities; Mallalieu Pointe (LIHTC) offers a mid-rise design but does not offer garage parking.

2. Site Description / Evaluation:

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

- The subject site is 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.
- 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.
- 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.
- Flats at Stone Hogan I 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.



3. Market Area Definition

- The Flats Market Area includes census tracts southwest of downtown Atlanta including portions of the cities of Atlanta, East Point, and College Park. This market area includes areas most comparable to the area surrounding the site and contains the most comparable rental communities; residents of this area would likely consider the subject site a suitable shelter location. The Flats 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 Flats Market Area and their approximate distance from the subject site are Detmar Lane NW (5.4 miles to the north), Main Street / Lee Street SW (3.2 miles to the east), Roosevelt Highway (3.8 miles to the south), and Butner Road SW / New Hope Road SW (2.8 miles to the west).

4. Community Demographic Data

- The Flats Market Area lost population but added households from 2000 to 2010 while the population expanded over the past 11 years and household growth accelerated. Population and household growth rates are expected to accelerate over the next two years.
 - The market area lost 6,575 people (6.0 percent) and added 161 net households (0.4 percent) between the 2000 and 2010 Census counts. The market area more than recouped the population loss over the past 11 years with the net addition of 7,333 people (7.1 percent). Household growth accelerated significantly from 2010 to 2021 with the net addition of 3,231 households (7.7 percent). Annual growth from 2010 to 2021 was 667 people (0.6 percent) and 294 households (0.7 percent).
 - Annual growth in the market area is expected to accelerate over the next two years to 812 people (0.7 percent) and 342 households (0.8 percent) from 2021 to 2023.
- Working age households (ages 25 to 54) account for the majority (38.0 percent) of renter households in the market area including 13.9 percent ages 25 to 34 years. Approximately 28 percent of market area renters are ages 55 and older and 13.2 percent are younger renters ages 15 to 24.
- The market area's households were relatively evenly distributed among households with children, households with at least two adults but no children, and single person households with each accounting for roughly one-third of households.
- Fifty-six percent of market area households are renters in 2021 compared to 47.5 percent in Fulton County. The market area added 1,782 net renter households (52.5 percent of net household growth) over the past 21 years, but the renter percentage slightly decreased from 56.3 percent to 56.0 percent during the period. Renter households are expected to account for 56.0 percent of net household growth over the next two years.
- Roughly 60 percent of market area renter households contained one or two people including 36.8 percent with one person. More than one-quarter (27.1 percent) of renter households had three or four people and 12.6 percent of renter households had five or more people.
- The 2020 median household income in the Flats Market Area is \$43,266 which is 42.1 percent lower than the \$74,715 median in Fulton County. RPRG estimates that the median income of renter households in the Flats Market Area is \$33,401. Roughly 39 percent of renter households in the market area earn less than \$25,000 while approximately 29 percent earn



\$25,000 to \$49,999 and 18.6 percent earn \$50,000 to \$74,999. Just over 13 percent of market area renter households earn upper incomes of at least \$75,000.

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

- 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:

- Flats at Stone Hogan I will contain 227 LIHTC units reserved for households earning at or below 40 percent, 50 percent, 60 percent, and 70 percent of the Area Median Income (AMI) and 29 unrestricted market rate units.
- The proposed LIHTC units at 40 percent AMI will target renter householders earning from \$21,154 to \$35,760. The 34 proposed units at 40 percent AMI would need to capture 0.7 percent of the 5,014 income-qualified renter households to lease-up.
- The proposed LIHTC units at 50 percent AMI will target renter householders earning from \$26,297 to \$44,700. The 57 proposed units at 50 percent AMI would need to capture 1.0 percent of the 5,503 income-qualified renter households to lease-up.



- The proposed LIHTC units at 60 percent AMI will target renter householders earning from \$30,754 to \$53,640. The 68 proposed units at 60 percent AMI would need to capture 1.1 percent of the 6,217 income-qualified renter households to lease-up.
- The proposed LIHTC units at 70 percent AMI will target renter householders earning from \$34,183 to \$62,680. The 68 proposed units at 70 percent AMI would need to capture 1.0 percent of the 6,847 income-qualified renter households to lease-up.
- The proposed market rate units will target renter householders earning from \$39,326 to \$89,400. The 29 proposed market rate units would need to capture 0.3 percent of the 8,957 income-qualified renter households to lease-up.
- The project's overall renter affordability capture rate is 1.7 percent. All affordability capture rates are low based on a significant number of income-qualified renter households. These capture rates indicate sufficient income-qualified households will exist in the market area to support the proposed units at Flats at Stone Hogan I.
- DCA demand capture rates for the subject property are 1.2 percent for the 40 percent AMI units, 1.9 percent for the 50 percent AMI units, 2.1 percent for the 60 percent AMI units, 1.8 percent for the 70 percent AMI units, 3.8 percent for all LIHTC units, 0.6 percent for the market rate units, and the project's overall capture rate is 3.2 percent. Flats at Stone Hogan I's capture rates by floor plan within each AMI level range from 0.1 percent to 6.1 percent and capture rates by floor plan are 0.5 for all one-bedroom units, 1.8 percent for all two-bedroom units, and 4.6 percent for all three-bedroom units.
- All capture rates are low and indicate strong demand in the market area to support the proposed Flats at Stone Hogan I as well as the two comparable pipeline communities.

7. Competitive Rental Analysis

RPRG surveyed 24 multi-family rental communities in the Flats Market Area including 10 LIHTC communities; four LIHTC communities are mixed-income properties with LIHTC and market rate units. The rental market is performing well with limited vacancies.

- The surveyed communities have 78 vacancies among 4,865 combined units for an aggregate vacancy rate of 1.6 percent. LIHTC communities are outperforming the overall market with an aggregate vacancy rate of 1.3 percent among 1,791 combined units. Twenty of 24 surveyed communities have a vacancy rate of two percent or less including 11 communities which are fully occupied. Nine of 10 LIHTC communities have a vacancy rate of less than two percent including seven which are fully occupied.
- Among the 24 surveyed communities, net rents, unit sizes, and rents per square foot were as follows:
 - **One-bedroom** effective rents average \$869 per month. The average one-bedroom unit size is 779 square feet resulting in a net rent per square foot of \$1.11.
 - **Two-bedroom** effective rents average \$986 per month. The average two-bedroom unit size is 1,054 square feet resulting in a net rent per square foot of \$0.94.
 - **Three-bedroom** effective rents average \$1,149 per month. The average three-bedroom unit size is 1,328 square feet resulting in a net rent per square foot of \$0.86.



The highest LIHTC rents are at Leyland Pointe and Village Highlands while several market rate communities have rents well above the market rate rents at the mixed-income LIHTC communities.

- The “average market rent” is \$995 for one-bedroom units, \$1,117 for two-bedroom units, and \$1,270 for three-bedroom units. The subject property’s proposed 40 percent AMI units have rent advantages of at least 110 percent, 50 percent AMI LIHTC rents have market rent advantages of at least 56 percent, proposed 60 percent AMI LIHTC rents have rent advantages of at least 31 percent, proposed 70 percent AMI LIHTC rents have rent advantages of at least 17 percent, and the project has an overall LIHTC rent advantage of 47.6 percent. The proposed market rate rents are similar to the average market rents within six percent.
- Two comparable LIHTC communities (The Bridges at Landrum and The Greenbriar Mall Redevelopment) are proposed for new construction in the market area. The proposed 50 percent AMI LIHTC units, 60 percent AMI LIHTC units, 80 percent AMI, and market rate units at these communities will be comparable to units proposed at the subject property. Three additional communities (Towne West Manor, The Commons, and London Townhomes) have applied for/been allocated tax credits for rehabilitations; the renovations at these communities do not represent an expansion of the market area’s rental market and two of three will have PBRA on all or most of their units.

8. Absorption/Stabilization Estimates

- Based on the product to be constructed and the factors discussed above, we expect Flats at Stone Hogan I units to lease-up at a rate of 18 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within roughly 13 to 14 months.
- Given the rental market in the Flats Market Area and projected renter household growth over the next two years, we do not expect Flats at Stone Hogan I to have a negative impact on existing and proposed rental communities in the Flats Market Area including those with tax credits.

9. Overall Conclusion / Recommendation

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

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

We recommend proceeding with the project as planned.



DCA Summary Table:

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3-4+ Persons)	Adjusted Demand	Supply	Net Demand	Capture Rate	Average Market Rent	Market Rents Band	Proposed Rents
40% AMI	\$21,154 - \$35,760											
One Bedroom Units		4	7.9%	1,133		1,133	0	1,133	0.4%	\$995	\$762 - \$1,387	\$470
Two Bedroom Units		15	5.6%	801		801	0	801	1.9%	\$1,117	\$878 - \$1,682	\$530
Three Bedroom Units		15	8.3%	1,178	39.6%	467	0	467	3.2%	\$1,270	\$979 - \$1,773	\$570
50% AMI	\$26,297 - \$44,700											
One Bedroom Units		7	8.7%	1,240		1,240	10	1,230	0.6%	\$995	\$762 - \$1,387	\$620
Two Bedroom Units		25	6.6%	938		938	20	918	2.7%	\$1,117	\$878 - \$1,682	\$715
Three Bedroom Units		25	8.6%	1,225	39.6%	486	20	466	5.4%	\$1,270	\$979 - \$1,773	\$790
60% AMI	\$30,754 - \$53,640											
One Bedroom Units		8	10.5%	1,499		1,499	42	1,457	0.5%	\$995	\$762 - \$1,387	\$750
Two Bedroom Units		30	9.0%	1,278		1,278	126	1,152	2.6%	\$1,117	\$878 - \$1,682	\$850
Three Bedroom Units		30	11.2%	1,595	39.6%	632	142	490	6.1%	\$1,270	\$979 - \$1,773	\$950
70% AMI	\$34,183 - \$62,580											
One Bedroom Units		8	13.2%	1,890		1,890	0	1,890	0.4%	\$995	\$762 - \$1,387	\$850
Two Bedroom Units		30	12.6%	1,801		1,801	0	1,801	1.7%	\$1,117	\$878 - \$1,682	\$950
Three Bedroom Units		30	14.3%	2,046	39.6%	811	0	2,046	1.5%	\$1,270	\$979 - \$1,773	\$1,050
100% AMI	\$39,326 - \$89,400											
One Bedroom Units		5	23.9%	3,410		3,410	20	3,390	0.1%	\$995	\$762 - \$1,387	\$1,000
Two Bedroom Units		12	24.2%	3,454		3,454	30	3,424	0.4%	\$1,117	\$878 - \$1,682	\$1,100
Three Bedroom Units		12	23.0%	3,283	39.6%	1,301	30	1,271	0.9%	\$1,270	\$979 - \$1,773	\$1,200
By Bedroom												
One Bedroom Units		32	47.4%	6,761		6,761	72	6,689	0.5%			
Two Bedroom Units		112	44.7%	6,376		6,376	176	6,200	1.8%			
Three Bedroom Units		112	46.1%	6,585	39.6%	2,610	192	2,418	4.6%			
Project Total	\$21,154 - \$89,400											
40% AMI	\$21,154 - \$35,760	34	19.6%	2,803			0	2,803	1.2%			
50% AMI	\$26,297 - \$44,700	57	21.5%	3,076			50	3,026	1.9%			
60% AMI	\$30,754 - \$53,640	68	24.3%	3,475			310	3,165	2.1%			
70% AMI	\$34,183 - \$62,580	68	26.8%	3,828			0	3,828	1.8%			
100% AMI	\$39,326 - \$89,400	29	35.1%	5,007			80	4,927	0.6%			
Total Units	\$21,154 - \$89,400	256	58.5%	8,358			440	7,918	3.2%			



SUMMARY TABLE:		
Development Name:	Flats at Stone Hogan I Apartments	Total # Units: 256
Location:	Stone Hogan Connector Road, Atlanta, Fulton County, GA	# LIHTC Units: 227
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, 56-57)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	24	4,865	78	98.4%
Market-Rate Housing	14	3,074	55	98.2%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC	10	1,791	23	98.7%
Stabilized Comps	24	4,865	78	98.4%
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
4	1	1	650	\$470	\$995	\$1.25	111.8%	\$1,378	\$1.56
7	1	1	650	\$620	\$995	\$1.25	60.5%	\$1,378	\$1.56
8	1	1	650	\$750	\$995	\$1.25	32.7%	\$1,378	\$1.56
8	1	1	650	\$850	\$995	\$1.25	17.1%	\$1,378	\$1.56
5	1	1	650	\$1,000	\$995	\$1.25	-0.5%	\$1,378	\$1.56
15	2	2	850	\$530	\$1,117	\$1.06	110.8%	\$1,727	\$1.39
25	2	2	850	\$715	\$1,117	\$1.06	56.3%	\$1,727	\$1.39
30	2	2	850	\$850	\$1,117	\$1.06	31.5%	\$1,727	\$1.39
30	2	2	850	\$950	\$1,117	\$1.06	17.6%	\$1,727	\$1.39
12	2	2	850	\$1,100	\$1,117	\$1.06	1.6%	\$1,727	\$1.39
15	3	2	1,100	\$570	\$1,270	\$0.95	122.8%	\$1,780	\$1.16
25	3	2	1,100	\$790	\$1,270	\$0.95	60.7%	\$1,780	\$1.16
30	3	2	1,100	\$950	\$1,270	\$0.95	33.7%	\$1,780	\$1.16
30	3	2	1,100	\$1,050	\$1,270	\$0.95	20.9%	\$1,780	\$1.16
12	3	2	1,100	\$1,200	\$1,270	\$0.95	5.8%	\$1,780	\$1.16

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

CAPTURE RATES (found on page 46)						
Targeted Population	40% AMI	50% AMI	60% AMI	70% AMI	Market Rate	Overall
Capture Rate	1.2%	1.9%	2.1%	1.8%	0.6%	3.2%

2. INTRODUCTION

A. Overview of Subject

The subject of this report is Flats at Stone Hogan I, a proposed 256-unit mixed-income multi-family rental community in Atlanta, Fulton County, Georgia. Flats at Stone Hogan I 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). Flats at Stone Hogan I will offer 227 LIHTC rental units targeting households units earning up to 40 percent, 50 percent, 60 percent, and 70 percent of the Area Median Income (AMI), as well as 29 unrestricted market rate units. The subject property will be the first phase of a multi-phase development that will also include age restricted rental 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 (most recent available). 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 occur in the marketplace. There can be no assurance that the estimates made or assumptions employed in preparing this report will in fact be realized or that other methods or assumptions might not be appropriate. The conclusions expressed in this report are as of the date of this report, and an analysis conducted as of another date may require different conclusions. The actual results achieved will depend on a variety of factors, including the performance of management, the impact of changes in general and local economic conditions, and the absence of material changes in the regulatory or competitive environment. Reference is made to the statement of Underlying Assumptions and Limiting Conditions contained in Appendix I of this report.

3. PROJECT DESCRIPTION

A. Project Overview

Flats at Stone Hogan I will be on the north/west side of Stone Hogan Connector Road SW near Greenbriar Mall in southwestern Atlanta, Fulton County, Georgia. Flats at Stone Hogan I will offer 256 newly constructed general occupancy rental units including 227 LIHTC units targeting households earning up to 40 percent, 50 percent, 60 percent, and 70 percent of the Area Median Income (AMI), and 29 unrestricted market rate units.

B. Project Type and Target Market

Flats at Stone Hogan I’s mix of income targets will address very low to moderate income renter households. The subject property will primarily offer two and three-bedroom units (87.5 percent of total units) which will target couples, roommates, and households with children. The one-bedroom units (32 units or 12.5 percent) will target smaller households including singles and couples.

C. Building Types and Placement

Flats at Stone Hogan I’s 256 rental units will be contained in three mid-rise buildings with interior hallways and elevators. The buildings will be accessible via an entrance on Stone Hogan Connector Road to the south. Parking will be adjacent to the buildings in structured garages to the west. A proposed age restricted phase will be in the southern portion of the overall site with the subject property outlined in blue in Figure 1.

Figure 1 Site Plan, Flats at Stone Hogan I



Source: Zimmerman Properties SE, LLC



D. Detailed Project Description

1. Project Description

- Flats at Stone Hogan I will offer 32 one-bedroom units, 112 two-bedroom units, and 112 three-bedroom units including 227 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 29 unrestricted market rate units. The configuration and unit sizes of each floor plan are as follows (Table 1):
 - **One-bedroom units** will have one bathroom and 650 square feet.
 - **Two-bedroom units** will have two bathrooms and 850 square feet.
 - **Three-bedroom units** will have two bathrooms and 1,100 square feet.
- Rents will include the cost of trash removal; tenants will be responsible for all other utilities.
- Proposed unit features and community amenities are detailed in Table 2.

Table 1 Detailed Unit Mix and Rents, Flats at Stone Hogan I

Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Gross Rent	Utility	Proposed Rent
1	1	40% AMI	650	4	\$617	\$147	\$470
1	1	50% AMI	650	7	\$767	\$147	\$620
1	1	60% AMI	650	8	\$897	\$147	\$750
1	1	70% AMI	650	8	\$997	\$147	\$850
1	1	Market	650	5	\$1,147	\$147	\$1,000
1 BR Subtotal/Avg				32			
2	2	40% AMI	850	15	\$741	\$211	\$530
2	2	50% AMI	850	25	\$926	\$211	\$715
2	2	60% AMI	850	30	\$1,061	\$211	\$850
2	2	70% AMI	850	30	\$1,161	\$211	\$950
2	2	Market	850	12	\$1,311	\$211	\$1,100
2 BR Subtotal/Avg				112			
3	2	40% AMI	1,100	15	\$851	\$281	\$570
3	2	50% AMI	1,100	25	\$1,071	\$281	\$790
3	2	60% AMI	1,100	30	\$1,231	\$281	\$950
3	2	70% AMI	1,100	30	\$1,331	\$281	\$1,050
3	2	Market	1,100	12	\$1,481	\$281	\$1,200
3 BR Subtotal/Avg				112			
Total				256			

Rents include trash removal.

Source: Zimmerman Properties SE, LLC



Table 2 Unit Features and Community Amenities, Flats at Stone Hogan I

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens with refrigerator, range/oven, dishwasher, and microwave. • Washer and dryer in each unit. • Window blinds. • Central heating and air-conditioning. 	<ul style="list-style-type: none"> • Community room with kitchenette. • Fitness center. • Business/computer center. • Swimming pool. • Early learning center. • Community gardens. • Tot lot / playground. • Elevator service.

2. Other Proposed Uses

None.

3. Proposed Timing of Development

Flats at Stone Hogan I is expected to begin construction in 2021 with first move-ins and construction completion in 2023. The subject property’s anticipated placed-in-service year is 2023 for the purposes of this report.

4. SITE EVALUATION

A. Site Analysis

1. Site Location

Flats at Stone Hogan I 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). Flats at Stone Hogan I will offer 256 general occupancy rental units in three 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).

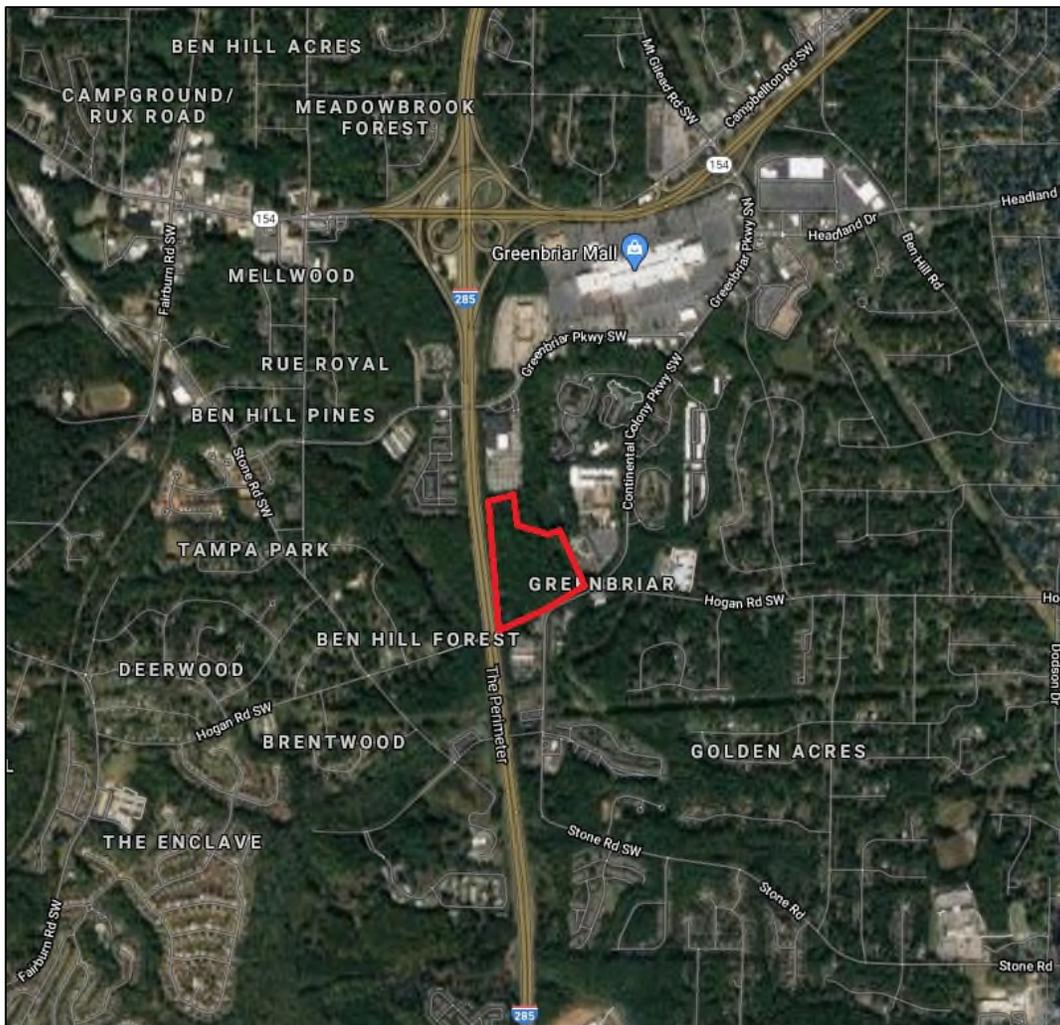


Site facing southwest from the Stone Hogan Connector Road SW and Hogan Road SW intersection.

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



Executive Park business park to the south.



QLS Meadows Senior Apartments to the east.



Areu Bros. Studios to the east.



Business park to the south.



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

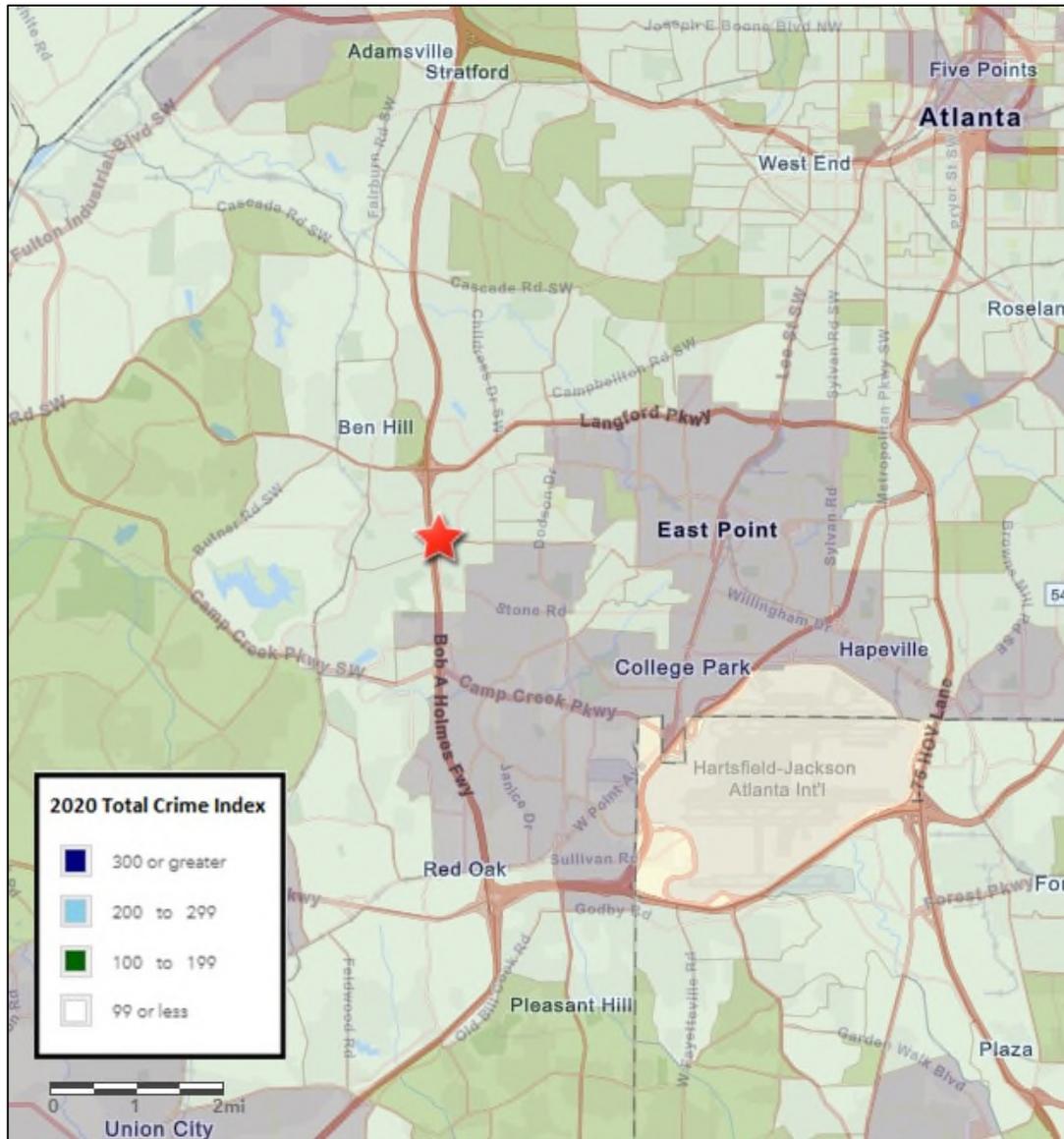
A \$42 million mixed-use development (Briarwood Development) is planned just east of Greenbriar Mall along Greenbriar Parkway SW within one mile north of the site. The developer (Riddle Property Group, LLC) is planning a large medical office building, community center, retail, restaurants, and residential 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.

Map 2 Crime Index Map



C. Site Visibility and Accessibility

1. Visibility

Flats at Stone Hogan I will have good visibility from Stone Hogan Connector Road SW which has moderate traffic.

2. Vehicular Access

Flats at Stone Hogan I will be accessible via an entrance on Stone Hogan Connector Road SW to the south which has sufficient breaks in traffic; RPRG does not anticipate problems with accessibility. 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

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. Flats at Stone Hogan I 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.

4. Availability of Inter-Regional Transit

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.

5. Accessibility Improvements under Construction and Planned

Roadway Improvements under Construction and Planned

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

Transit and Other Improvements under Construction and/or Planned

None.

6. Environmental Concerns

RPRG did not identify any visible environmental site concerns.

D. Residential Support Network

1. Key Facilities and Services near the Subject Site

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

Table 3 Key Facilities and Services

Establishment	Type	Address	City	Driving Distance
Camp Creek Parkway Nature Preserve	Public Park	2945 Stone Hogan Conn SW	Atlanta	0.1 mile
Continental Colony Elementary School	Public School	3181 Hogan Rd SW	Atlanta	0.2 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
Therrell High School	Public School	3099 Panther Trail SW	Atlanta	1.9 miles
East Point Fire Department	Fire	2222 Ben Hill Rd.	Atlanta	2 miles
Family Dollar	General Retail	3721b Campbellton Rd. SW	Atlanta	2.2 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
Bunche Middle School	Public School	1925 Niskey Lake Rd SW	Atlanta	3.7 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.

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.

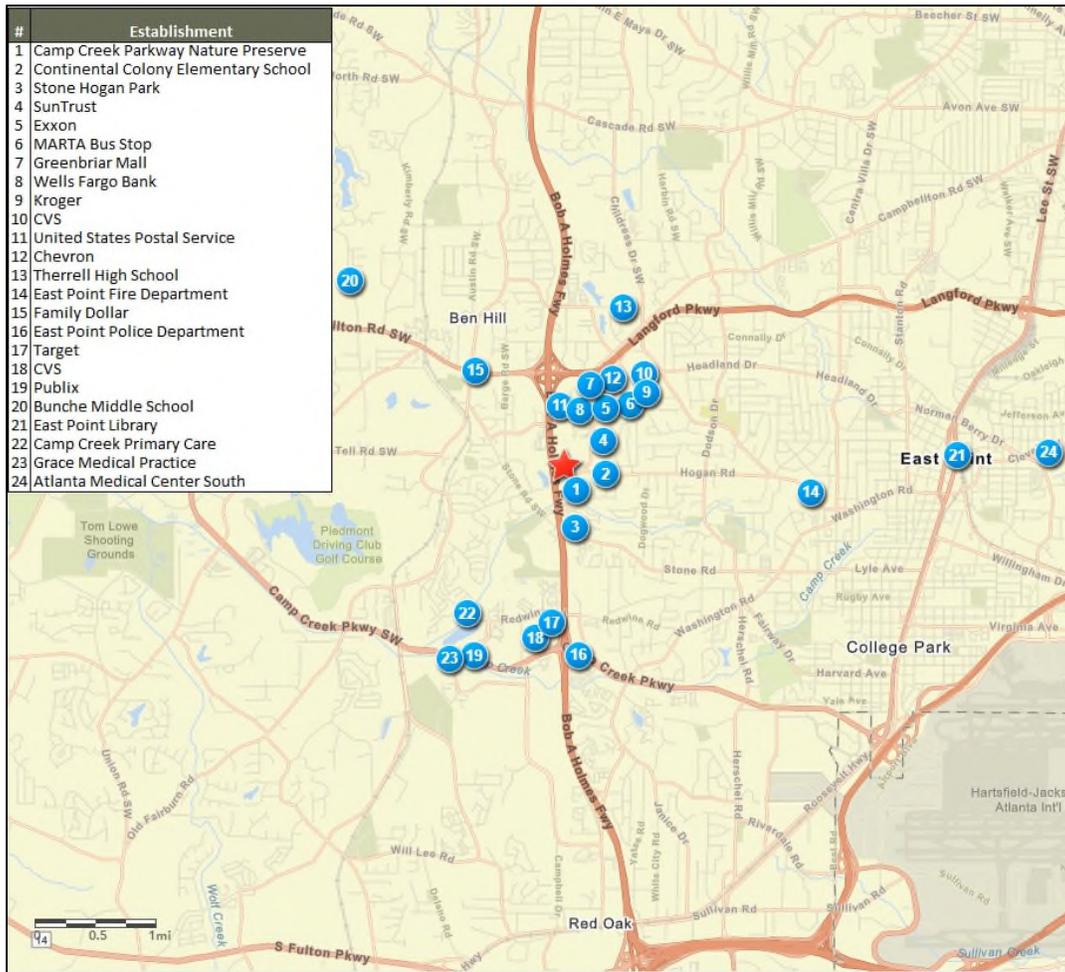
The closest family medicine providers are Camp Creek Primary Care and Grace Medical Center South roughly four miles southwest of site near Camp Creek Marketplace.

Education

The Atlanta Public Schools District serves the market area with 98 learning sites and has an approximate enrollment of 55,000 students. School age children residing at the subject property will attend Continental Colony Elementary School (0.2 mile), Bunche Middle School (3.7 miles), and Therrell High School (1.9 miles).

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

Map 3 Location of Key Facilities and Services



3. Commercial Goods and Services

Convenience Goods

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

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 Flats 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. Flats at Stone Hogan I 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 mixed-income rental housing.



5. MARKET AREA

A. Introduction

The primary market area for Flats at Stone Hogan I 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 Flats Market Area includes census tracts southwest of downtown Atlanta including portions of the cities of Atlanta, East Point, and College Park (Map 4). This market area includes areas most comparable to the area surrounding the site and contains the most comparable rental communities; residents of this area would likely consider the subject site a suitable shelter location. The Flats 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.

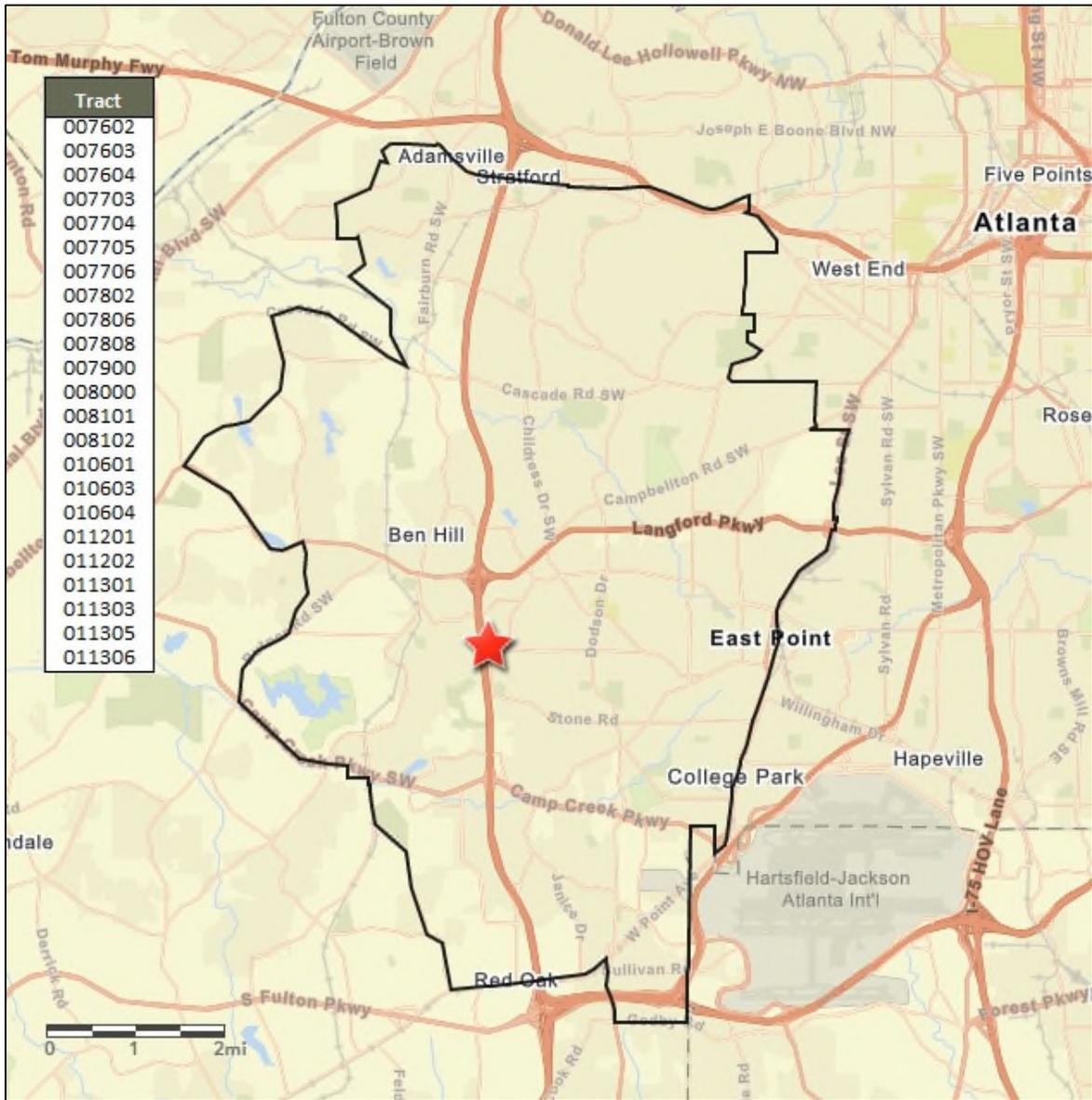
The boundaries of the Flats Market Area and their approximate distance from the subject site are:

- 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 Flats 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 Flats Market Area.



Map 4 Flats Market Area



6. COMMUNITY DEMOGRAPHIC DATA

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Flats 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 Flats 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 Flats 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.

2. Projected Trends

Based on Esri data, RPRG projects growth in the Flats 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).

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 Flats Market Area.



Multi-family structures (5+ units) contain 62.0 percent of units permitted in Fulton County since 2009 and 38 percent of residential permits were for single-family homes. Approximately 64 percent of permitted units in the county since 2013 were in multi-family structures with five or more units.

Table 4 Population and Household Projections

Population	Fulton County					Count	Flats Market Area				
	Count	Total Change		Annual Change			#	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%	

Households	Fulton County					Count	Flats Market Area				
	Count	Total Change		Annual Change			#	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.

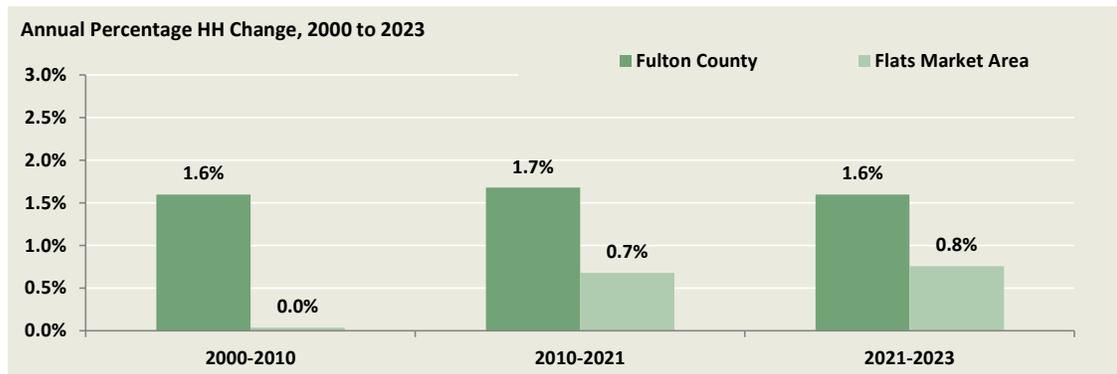


Table 5 Persons per Household, Flats Market Area

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

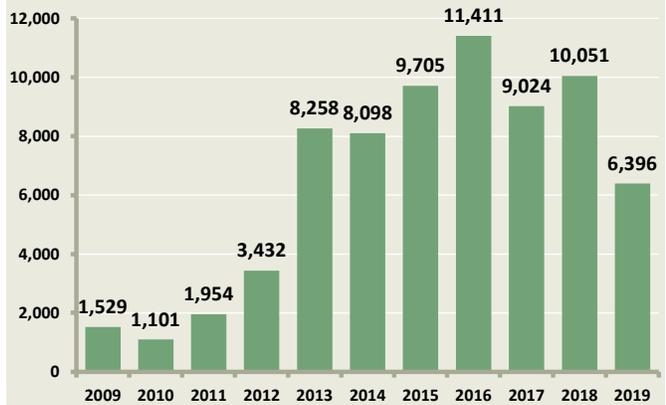
Source: 2010 Census; Esri; and RPRG, Inc.



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

Total Housing Units Permitted 2009 - 2019



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

C. Demographic Characteristics

1. Age Distribution and Household Type

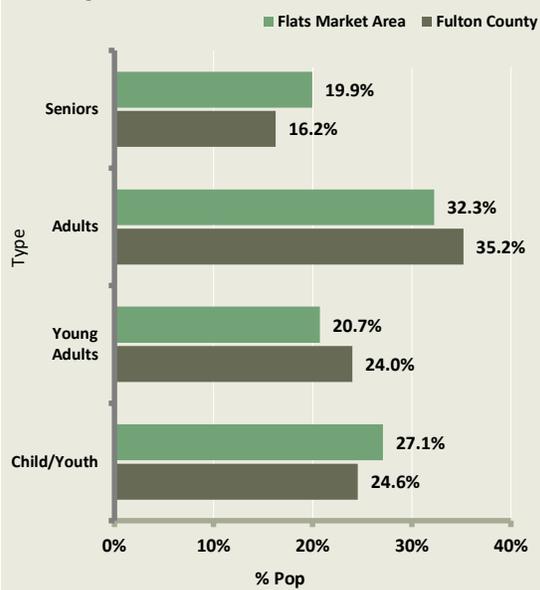
The population of the Flats Market Area is slightly older than Fulton County’s with median ages of 36 and 35, respectively (Table 7). The Flats Market Area has a large proportion of Adults ages 35 to 61 (32.3 percent) while Children/Youth under 20 years old account for 27.1 percent of the population 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 percent).

Table 7 Age Distribution

2021 Age Distribution	Fulton County		Flats 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.

2021 Age Distribution



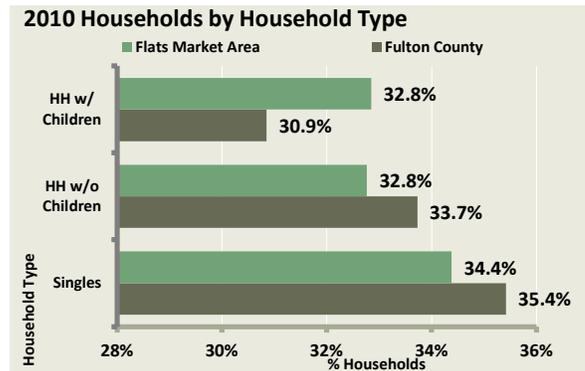


The market area’s households were relatively evenly distributed among households with children and multi-person households without children as both accounted for 32.8 percent, and single person households accounted for 34.4 percent (Table 8). Fulton County had a higher percentage of single-person households and multi-person households without children when compared to the market area and a smaller proportion of households with children.

Table 8 Households by Household Type

2010 Households by Household Type	Fulton County		Flats 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.



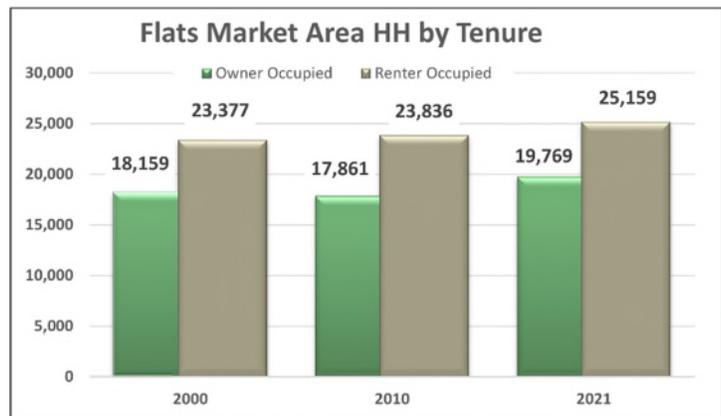
2. Household Trends by Tenure

a. Recent Past Trends

The number of renter households in the Flats Market Area increased from 23,377 in 2000 to 25,159 in 2021 for a net increase of 1,782 renter households or 7.6 percent¹ (Figure 5); the market area added 85 renter households per year over the past 21 years. By comparison, the market area added 1,610 net owner households from 2000 to 2021.

Figure 5 Flats Market Area Households by Tenure 2000 to 2021

The Flats Market Area’s renter percentage of 56.0 percent in 2021 is higher than Fulton County’s 47.5 percent (Table 9). The Flats Market Area’s annual average renter household growth over the past 21 years was 85 renter households (0.4 percent) compared to annual growth of 77 owner households (0.4 percent). The blue shaded columns in Table 9 quantifies the market area’s net growth by tenure over the past 21 years; renter households accounted for over half (52.5 percent) of net household growth in the market area from 2000 to 2021. Renter households contributed 46.5 percent of the county’s net household growth since 2000.



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



Table 9 Households by Tenure, 2000-2021

Fulton County	2000		2010		2021		Change 2000-2021				% of Change 2000 - 2021
							Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	167,119	52.0%	202,262	53.7%	237,045	52.5%	69,926	41.8%	3,330	1.7%	53.5%
Renter Occupied	154,123	48.0%	174,115	46.3%	214,868	47.5%	60,745	39.4%	2,893	1.6%	46.5%
Total Occupied	321,242	100%	376,377	100%	451,913	100%	130,671	40.7%	6,222	1.6%	100%
Total Vacant	27,390		60,728		56,903						
TOTAL UNITS	348,632		437,105		508,816						

Flats Market Area	2000		2010		2021		Change 2000-2021				% of Change 2000 - 2021
							Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	18,159	43.7%	17,861	42.8%	19,769	44.0%	1,610	8.9%	77	0.4%	47.5%
Renter Occupied	23,377	56.3%	23,836	57.2%	25,159	56.0%	1,782	7.6%	85	0.4%	52.5%
Total Occupied	41,536	100%	41,697	100%	44,928	100%	3,392	8.2%	162	0.4%	100%
Total Vacant	2,965		9,234		9,227						
TOTAL UNITS	44,501		50,931		54,155						

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

b. Projected Household Tenure Trends

Esri’s data suggests renter households will account for 51.8 percent of net household growth over the next two years which is comparable to the long-term trend (52.5 percent) over the past 21 years. Based on our research including an analysis of demographic and multi-family trends, RPRG projects that renter households will contribute 56.0 percent of net household growth in the market area over the next two years which is equal to the 2021 renter percentage. This results in annual growth of 191 renter households from 2021 to 2023 which is higher than the annual addition of 85 renter households in the market area over the past 21 years due to projected accelerating household growth over the next two years compared to the past 21 years.

Table 10 Households by Tenure, 2021-2023

Flats Market Area	2021		2023 Esri HH by Tenure		Esri Change by Tenure		Annual Change by Tenure	
	#	%	#	%	#	%	#	%
Owner Occupied	19,769	44.0%	20,098	44.1%	330	48.2%	165	0.8%
Renter Occupied	25,159	56.0%	25,513	55.9%	354	51.8%	177	0.7%
Total Occupied	44,928	100%	45,611	100%	684	100%	342	0.8%
Total Vacant	9,227		9,363					
TOTAL UNITS	54,155		54,974					

Flats Market Area	2021		2023 RPRG HH by Tenure		RPRG Change by Tenure		Annual Change by Tenure	
	#	%	#	%	#	%	#	%
Owner Occupied	19,769	44.0%	20,070	44.0%	301	44.0%	150	0.8%
Renter Occupied	25,159	56.0%	25,542	56.0%	383	56.0%	191	0.8%
Total Occupied	44,928	100%	45,611	100%	684	100%	342	0.8%
Total Vacant	9,227		9,363					
TOTAL UNITS	54,155		54,974					

Source: Esri, RPRG, Inc.



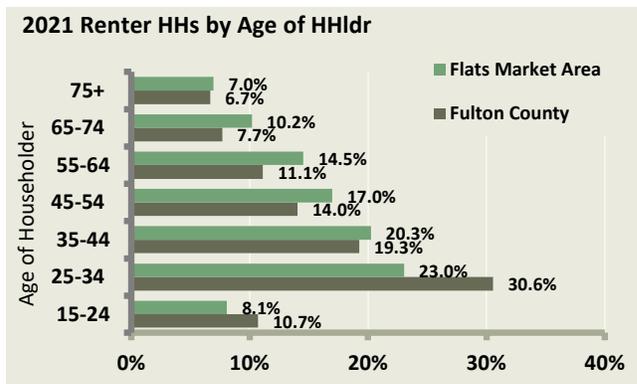
3. Renter Household Characteristics

Working age households (ages 25 to 54) are a significant proportion of households in the Flats Market Area at 60.3 percent of total 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 roughly eight percent of market area renter households (Table 11). 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 11 Renter Households by Age of Householder

Renter Households	Fulton County		Flats 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.

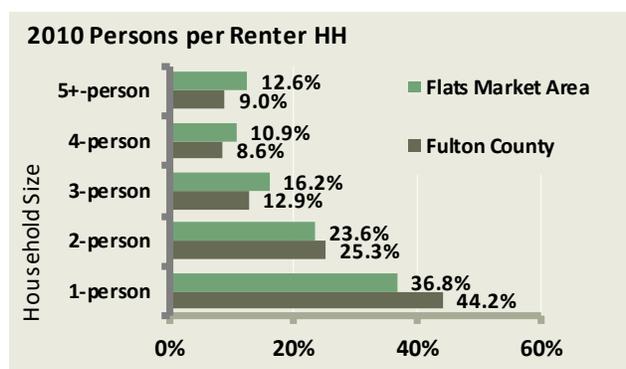


A majority (60.4 percent) of market area renter households had one or two people including 36.8 percent with one person (Table 12) as of the 2010 Census. Approximately 27 percent of market area renter households had three or four people and 12.6 percent were large households with five or more people. 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 12 Renter Households by Household Size

Renter Occupied	Fulton County		Flats 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



4. Income Characteristics

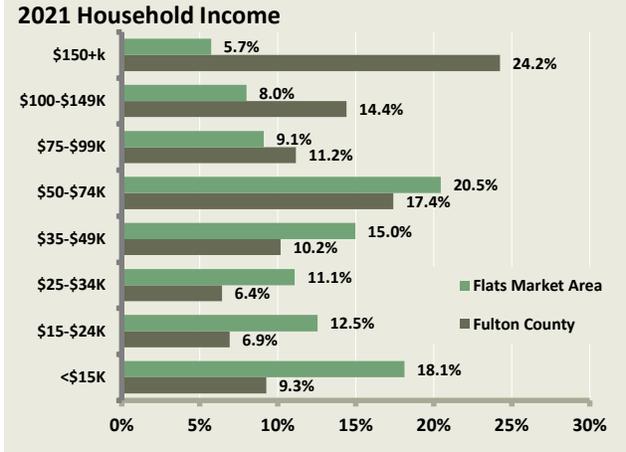
According to income distributions provided by Esri, households in the Flats Market Area have a 2021 median household income of \$43,266 per year, roughly 58 percent of the \$74,715 median in Fulton County (Table 13). Roughly 31 percent of market area households earn less than \$25,000, 26.1 percent earn \$25,000 to \$49,999, and 20.5 percent earn \$50,000 to \$74,999. Approximately 23 percent of households in the Flats Market Area earn upper income of at least \$75,000 including 13.7 percent earning \$100,000 or more.



Table 13 Household Income

Estimated 2021 Household Income		Fulton County		Flats 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.

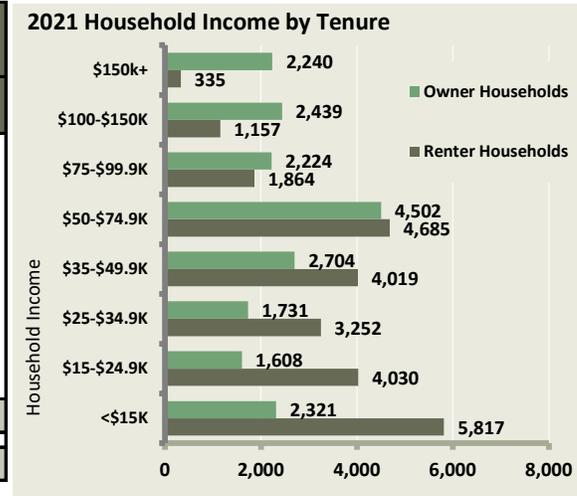


The Flats Market Area has large proportions of low and moderate-income renter households. Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of Flats Market Area households by tenure is \$33,401 for renters and \$58,443 for owners (Table 15). Roughly 39 percent of renter households in the Flats Market Area earn less than \$25,000, 28.9 percent earn \$25,000 to \$49,999, and 18.6 percent earn \$50,000 to \$74,999. Approximately 13.3 percent of market area renter households earn upper incomes of at least \$75,000.

Table 14 Household Income by Tenure, Flats Market Area

Estimated 2021 HH Income		Renter Households		Owner Households	
		#	%	#	%
Flats Market Area					
less than	\$15,000	5,817	23.1%	2,321	11.7%
	\$15,000 - \$24,999	4,030	16.0%	1,608	8.1%
	\$25,000 - \$34,999	3,252	12.9%	1,731	8.8%
	\$35,000 - \$49,999	4,019	16.0%	2,704	13.7%
	\$50,000 - \$74,999	4,685	18.6%	4,502	22.8%
	\$75,000 - \$99,999	1,864	7.4%	2,224	11.3%
	\$100,000 - \$149,999	1,157	4.6%	2,439	12.3%
	\$150,000 over	335	1.3%	2,240	11.3%
Total		25,159	100%	19,769	100%
Median Income		\$33,401		\$58,443	

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



Just over half (52.0 percent) of renter households in the Flats Market Area pay at least 35 percent of income for rent (Table 15). Just over three percent of renter households are living in substandard conditions; this includes only overcrowding and incomplete plumbing.



Table 15 Rent Burdened and Substandard Housing, Flats 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	100.0%
> 35% income on rent	13,953	52.0%

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 TRENDS

A. Introduction

This section of the report focuses primarily on economic trends and conditions in Fulton County, the jurisdiction in which Flats at Stone Hogan I 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

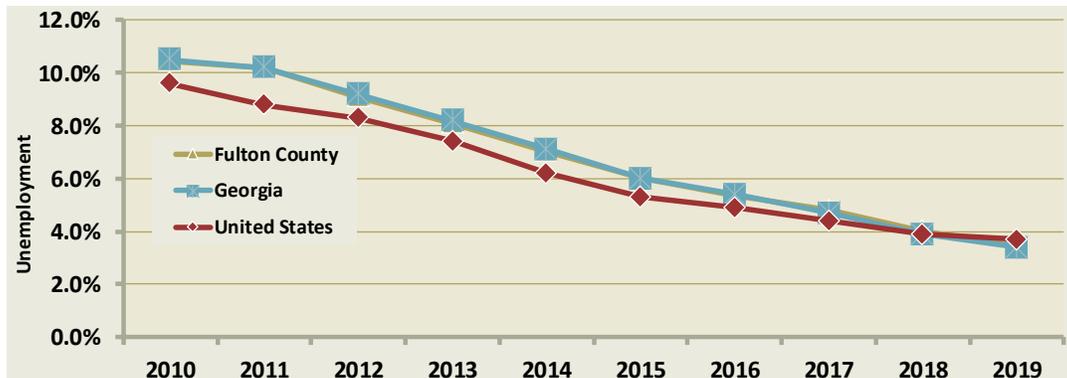
1. Trends in Annual Average Labor Force and Unemployment Data

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 16); the labor force increased by more than 44,000 net workers over the past four years (8.7 percent growth). The employed portion of the county’s labor force has grown significantly since 2010 with the net addition of 103,290 employed workers (23.8 percent net growth) from 2010 to 2019. The number of unemployed workers has decreased by 61.9 percent from a peak of 50,827 in 2011 to 19,349 in 2019.

Table 16 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





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.

2. Trends in Recent Monthly Labor Force and Unemployment Data

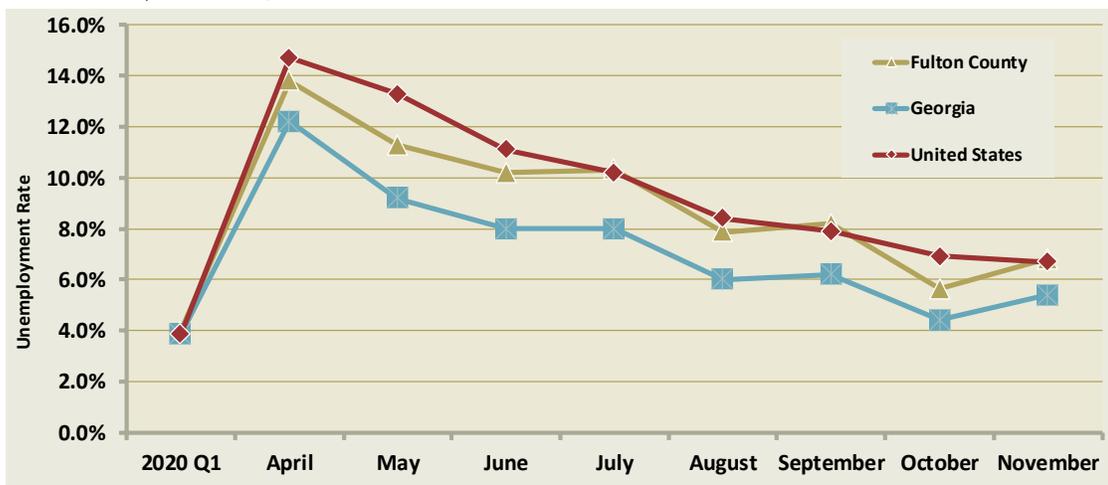
The total and employed labor force both increased during the first quarter of 2020, but the overall labor force decreased by 30,499 workers (5.4 percent) in April during the onset of the COVID-19 pandemic and the number of employed workers decreased by 15.1 percent or 81,878 from the first quarter of 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 16); the labor force increased by more than 44,000 net workers over the past four years (8.7 percent growth). The employed portion of the county’s labor force has grown significantly since 2010 with the net addition of 103,290 employed workers (23.8 percent net growth) from 2010 to 2019. The number of unemployed workers has decreased by 61.9 percent from a peak of 50,827 in 2011 to 19,349 in 2019.

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 17 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



A. Commutation Patterns

According to 2015-2019 American Community Survey (ACS) data, roughly half (50.9 percent) of workers residing in the Flats Market Area commuted 15 to 34 minutes to work. Thirteen percent of



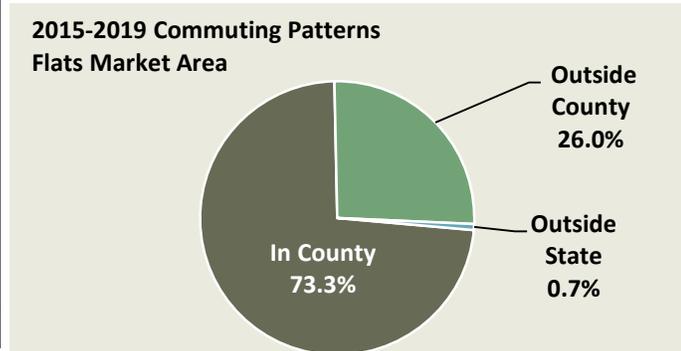
Flats Market Area workers commuted less than 15 minutes and 31.3 percent commuted at least 35 minutes (Table 18).

Nearly three-quarters (73.3 percent) of workers residing in the Flats Market Area worked in Fulton County while 26.0 percent worked in another Georgia county. Less than one percent of Flats 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 18 Commutation Data, Flats 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

B. At-Place Employment

1. Trends in Total At-Place Employment

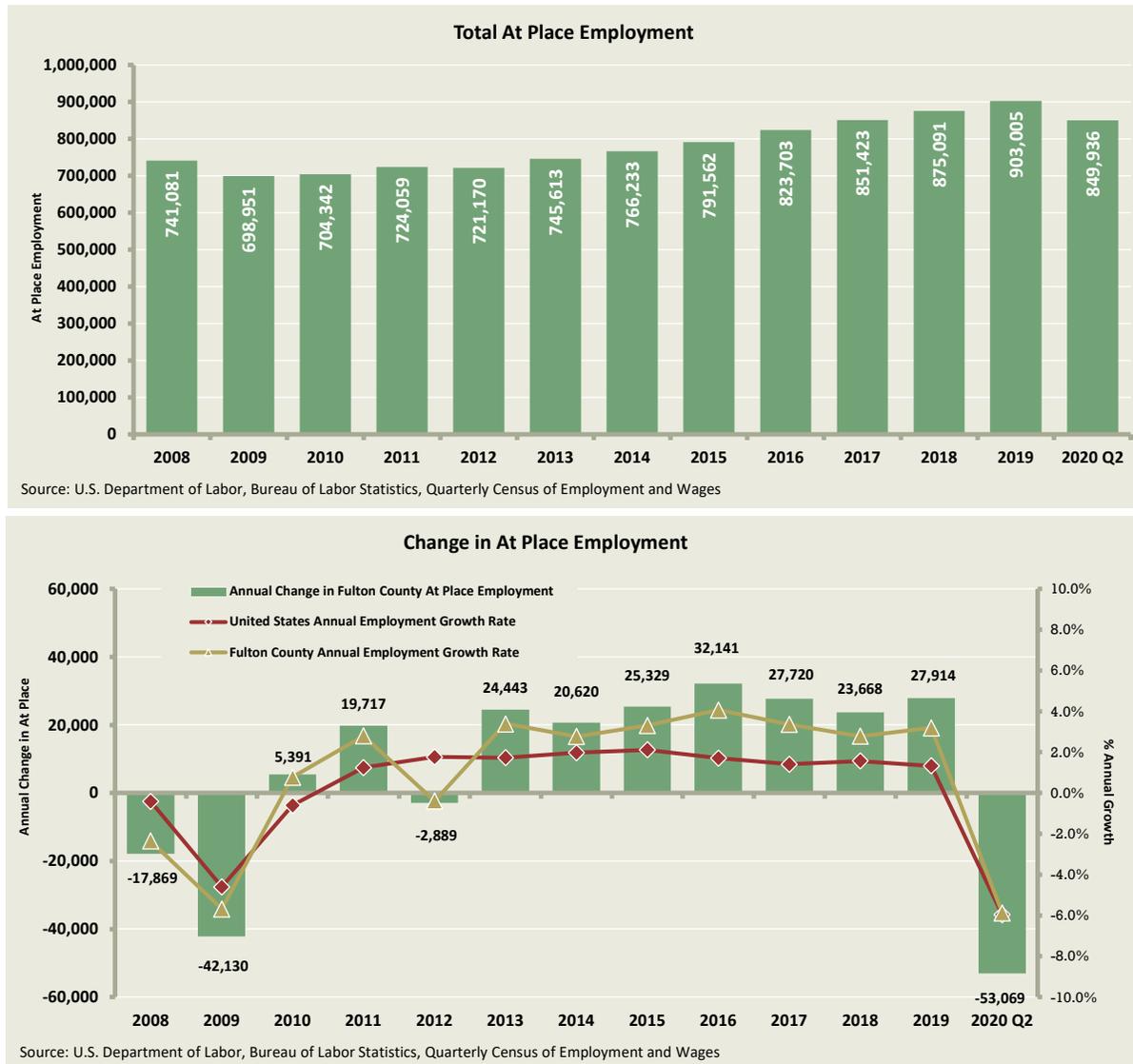
Fulton County added 204,054 net jobs (29.2 percent net growth) from 2010 to 2019 with job growth in nine of the past 10 years. This job growth is more than three times the jobs lost in 2008 and 2009 during the recession, resulting in an all-time high At-Place Employment of 903,005 jobs in 2019 (Figure 6). 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 6, Fulton County experienced a larger dip in jobs on a percentage basis during the recession when compared to the nation; however, the county



rebounded faster with job growth rates exceeding the nation’s on a percentage basis in nine of the past 10 years.

Figure 6 At-Place Employment, Fulton County



2. At-Place Employment by Industry Sector

Professional-Business is the largest employment sector in Fulton County at 25.6 percent of all jobs in 2020 (Q2) compared to 14.3 percent of jobs nationally (Figure 7). The Trade-Transportation-Utilities, Education-Health, Government, and Leisure-Hospitality sectors each account for at least 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 8). 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 7 Total Employment by Sector

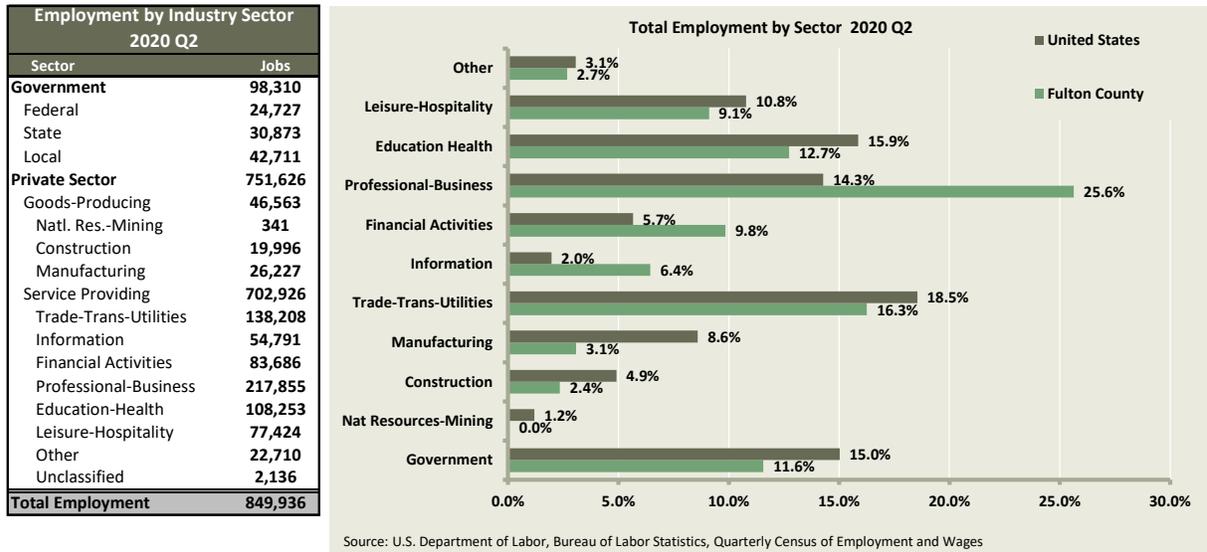
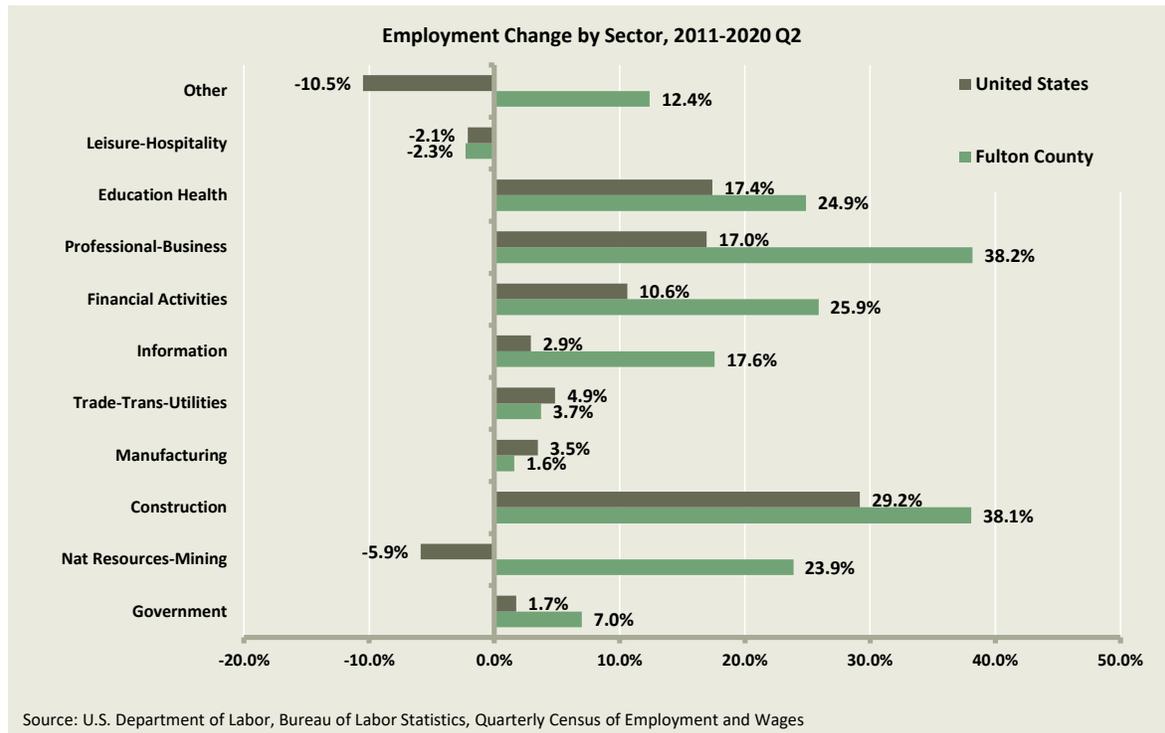


Figure 8 Employment Change by Sector, 2011-2020 (Q2)



1. Major Employers

Most Metro Atlanta major employers fall into two industry sectors – Education-Health (eight employers) and Trade-Transportation-Utilities (seven employers) (Table 19). 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).

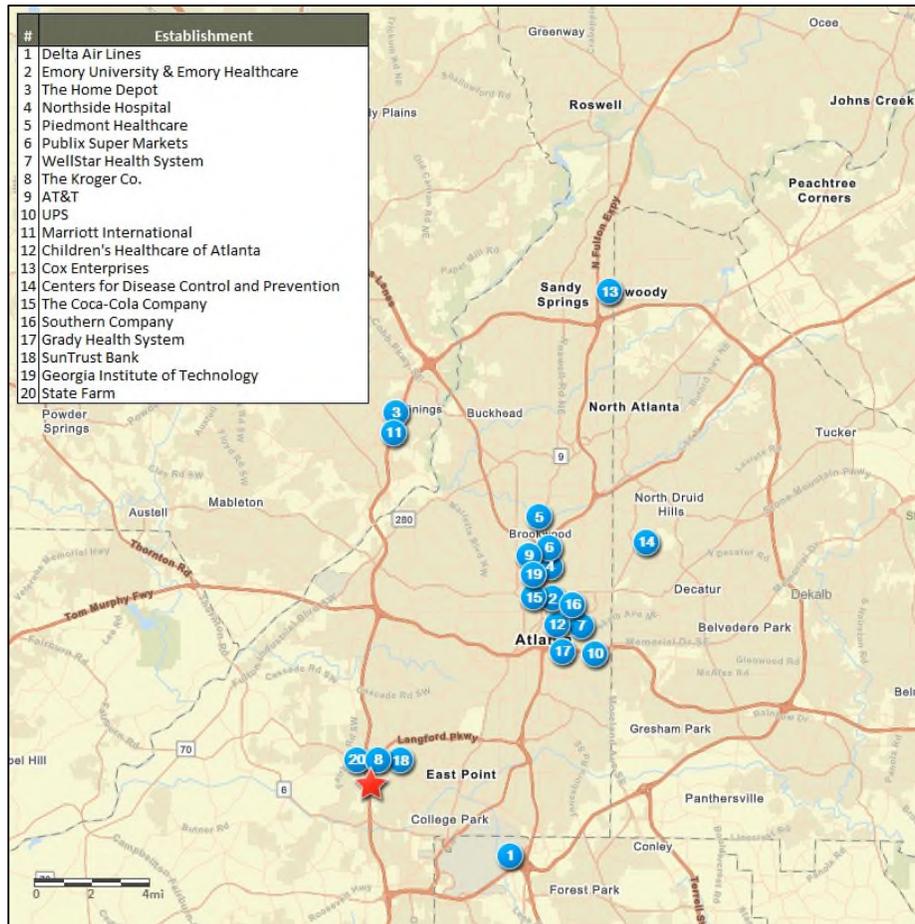
Given the site’s location near Interstate 285, it is convenient to a multitude of major employers and employment concentrations. Downtown Atlanta is home to numerous corporate headquarters including those of AT&T and UPS (Map 5).

Table 19 Major Employers, Atlanta Metro Area

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

Source: Metro Atlanta Chamber of Commerce

Map 5 Major Employers, Atlanta Metro Area



2. Economic Expansions ,Contractions, and Projections

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 20). 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 20 WARN Notices, Fulton County

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

Source: GA DOL

C. 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.



8. PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS

A. Affordability Analysis

1. Methodology

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

The first component of the Affordability Analysis involves looking at the total household income distribution and renter household income distribution among Flats Market Area households for the target year of 2023. RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2015-2019 American Community Survey along with estimates and projected income growth by Esri (Table 21).

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

HUD has computed a 2020 median household income of \$82,700 for the Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 22). The proposed LIHTC units at Flats at Stone Hogan I 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 future renters earning as much as 100 percent AMI. The minimum income limits are calculated assuming up to 35 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes are based on 1.5 persons per bedroom rounded up to the nearest whole number per DCA requirements. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom.

Table 21 Total and Renter Income Distribution

Flats Market Area		2023 Total Households		2023 Renter Households	
2023 Income		#	%	#	%
less than	\$15,000	7,825	17.2%	5,626	22.1%
	\$15,000 \$24,999	5,563	12.2%	4,000	15.7%
	\$25,000 \$34,999	4,948	10.8%	3,248	12.8%
	\$35,000 \$49,999	6,826	15.0%	4,104	16.1%
	\$50,000 \$74,999	9,494	20.8%	4,870	19.1%
	\$75,000 \$99,999	4,280	9.4%	1,963	7.7%
	\$100,000 \$149,999	3,903	8.6%	1,263	5.0%
	\$150,000 Over	2,771	6.1%	365	1.4%
Total		45,611	100%	25,439	100%
Median Income		\$44,819		\$34,522	

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



Table 22 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area

HUD 2020 Median Household Income										
Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area		\$82,700								
Very Low Income for 4 Person Household		\$41,350								
2020 Computed Area Median Gross Income		\$82,700								
Utility Allowance:		1 Bedroom		\$147						
		2 Bedroom		\$211						
		3 Bedroom		\$281						
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	
3 Persons	\$22,350	\$29,800	\$37,250	\$44,700	\$52,150	\$74,500	\$89,400	\$111,750	\$149,000	
4 Persons	\$24,810	\$33,080	\$41,350	\$49,620	\$57,890	\$82,700	\$99,240	\$124,050	\$165,400	
5 Persons	\$26,820	\$35,760	\$44,700	\$53,640	\$62,580	\$89,400	\$107,280	\$134,100	\$178,800	
6 Persons	\$28,800	\$38,400	\$48,000	\$57,600	\$67,200	\$96,000	\$115,200	\$144,000	\$192,000	
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	0	\$17,370	\$23,160	\$28,950	\$34,740	\$40,530	\$57,900	\$69,480	\$86,850	\$115,800
2	1	\$19,860	\$26,480	\$33,100	\$39,720	\$46,340	\$66,200	\$79,440	\$99,300	\$132,400
3	2	\$22,350	\$29,800	\$37,250	\$44,700	\$52,150	\$74,500	\$89,400	\$111,750	\$149,000
5	3	\$26,820	\$35,760	\$44,700	\$53,640	\$62,580	\$89,400	\$107,280	\$134,100	\$178,800
6	4	\$28,800	\$38,400	\$48,000	\$57,600	\$67,200	\$96,000	\$115,200	\$144,000	\$192,000
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
3 Bedroom	\$645	\$364	\$860	\$579	\$1,075	\$794	\$1,290	\$1,009	\$1,505	\$1,224

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

2. Affordability Analysis

The steps below look at the affordability of the proposed units at the subject property (Table 23):

- Looking at the one-bedroom units at 40 percent AMI, the overall shelter cost at the proposed rent would be \$617 (\$470 net rent with a utility allowance of \$147 to cover all utilities except for trash removal).
- We determined that a 40 percent AMI one-bedroom unit would be affordable to households earning at least \$21,154 per year by applying a 35 percent rent burden to this gross rent. A projected 17,421 renter households in the market area will earn at least this amount in 2023.
- The maximum income limit for a one-bedroom unit at 40 percent AMI is \$26,480 based on a household size of two people. According to the interpolated income distribution for 2023, 15,394 renter households in the Flats Market Area will have incomes exceeding this 40 percent AMI income limit.
- Subtracting the 15,394 renter households with incomes above the maximum income limit from the 17,421 renter households that could afford to rent this unit, RPRG computes that a projected 2,027 renter households in the Flats Market Area fall within the band of affordability for the subject’s one-bedroom units at 40 percent AMI. The subject property would need to capture 0.2 percent of these income-qualified renter households to absorb the proposed one-bedroom unit at 40 percent AMI.
- Using the same methodology, we determined the band of qualified households for the remaining floor plan types and income levels offered at the community. We also computed the capture rates for all units. The remaining renter capture rates by floor plan range from 0.1 percent to 1.5 percent.



- By income level, renter capture rates are 0.7 percent for 40 percent AMI units, 1.0 percent for 50 percent AMI units, 1.1 percent for 60 percent AMI units, 1.0 percent for 70 percent units, 2.0 percent for all LIHTC units, and 0.3 percent for market rate units; the project’s overall renter capture rate is 1.7 percent.

Table 23 Affordability Analysis, Flats at Stone Hogan I

40% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		4		15		15	
Net Rent		\$470		\$530		\$570	
Gross Rent		\$617		\$741		\$851	
Income Range (Min, Max)		\$21,154	\$26,480	\$25,406	\$29,800	\$29,177	\$35,760
Renter Households							
Range of Qualified Hhlds		17,421	15,394	15,744	14,311	14,514	12,407
# Qualified Hhlds		2,027		1,433		2,108	
Renter HH Capture Rate		0.2%		1.0%		0.7%	
50% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		7		25		25	
Net Rent		\$620		\$715		\$790	
Gross Rent		\$767		\$926		\$1,071	
Income Range (Min, Max)		\$26,297	\$33,100	\$31,749	\$37,250	\$36,720	\$44,700
Renter Households							
Range of Qualified Hhlds		15,454	13,235	13,676	11,997	12,143	9,951
# Qualified Hhlds		2,219		1,678		2,192	
Renter HH Capture Rate		0.3%		1.5%		1.1%	
60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		8		30		30	
Net Rent		\$750		\$850		\$950	
Gross Rent		\$897		\$1,061		\$1,231	
Income Range (Min, Max)		\$30,754	\$39,720	\$36,377	\$44,700	\$42,206	\$53,640
Renter Households							
Range of Qualified Hhlds		14,000	11,319	12,237	9,951	10,636	7,783
# Qualified Households		2,681		2,286		2,853	
Renter HH Capture Rate		0.3%		1.3%		1.1%	
70% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		8		30		30	
Net Rent		\$850		\$950		\$1,050	
Gross Rent		\$997		\$1,161		\$1,331	
Income Range (Min, Max)		\$34,183	\$46,340	\$39,806	\$52,150	\$45,634	\$62,580
Renter Households							
Range of Qualified Hhlds		12,882	9,500	11,295	8,074	9,694	6,034
# Qualified Households		3,382		3,221		3,660	
Renter HH Capture Rate		0.2%		0.9%		0.8%	
100% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		5		12		12	
Net Rent		\$1,000		\$1,100		\$1,200	
Gross Rent		\$1,147		\$1,311		\$1,481	
Income Range (Min, Max)		\$39,326	\$66,200	\$44,949	\$74,500	\$50,777	\$89,400
Renter Households							
Range of Qualified Hhlds		11,427	5,326	9,882	3,703	8,343	2,470
# Qualified Households		6,101		6,179		5,873	
Renter HH Capture Rate		0.1%		0.2%		0.2%	



Income Target	# Units	Renter Households = 25,542				
		Band of Qualified HHlds		# Qualified HHs	Capture Rate	
40% AMI	34	<i>Income Households</i>	\$21,154 17,421	\$35,760 12,407	5,014	0.7%
50% AMI	57	<i>Income Households</i>	\$26,297 15,454	\$44,700 9,951	5,503	1.0%
60% AMI	68	<i>Income Households</i>	\$30,754 14,000	\$53,640 7,783	6,217	1.1%
70% AMI	68	<i>Income Households</i>	\$34,183 12,882	\$62,580 6,034	6,847	1.0%
LIHTC Units	227	<i>Income Households</i>	\$21,154 17,421	\$62,580 6,034	11,387	2.0%
100% AMI	29	<i>Income Households</i>	\$39,326 11,427	\$89,400 2,470	8,957	0.3%
Total Units	256	<i>Income Households</i>	\$21,154 17,421	\$89,400 2,470	14,951	1.7%

Source: Income Projections, RPRG, Inc.

3. Conclusions of Affordability

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

B. Demand Estimates and Capture Rates

1. Methodology

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

- The first component of demand is household growth. This number is the number of income-qualified renter households projected to move into the Flats 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 living in substandard households. “Substandard” is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to ACS data, the percentage of renter households in the primary market area that are “substandard” is 3.2 percent (see Table 15 on page 33). This substandard percentage is applied to current household numbers.
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 52.0 percent of Flats Market Area renter households are categorized as cost burdened (see Table 15 on page 33).

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 24. Income qualification percentages for demand estimates are derived by using the Affordability Analysis detailed in Table 23.

2. Demand Analysis

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



To be conservative, we subtract comparable 50 percent, 60 percent AMI, and 80 percent AMI (subtracted from market rate demand) units proposed at a potential pipeline LIHTC community (Greenbriar Mall Family Housing Redevelopment) in the market area that has yet to apply for four percent tax credits. This community would offer 240 units including 48 one-bedroom units, 96 two-bedroom units, and 96 three-bedroom units with 50 units targeting households earning up to 50 percent AMI, 140 units at 60 percent AMI, and 50 units at 80 percent AMI.

Capture rates for the subject property are 1.2 percent for the 40 percent AMI units, 1.9 percent for the 50 percent AMI units, 2.1 percent for the 60 percent AMI units, 1.8 percent for the 70 percent AMI units, 3.8 percent for all LIHTC units, 0.6 percent for the market rate units, and the project’s overall capture rate is 3.2 percent (Table 24). Flats at Stone Hogan I's capture rates by floor plan within each AMI level range from 0.1 percent to 6.1 percent and capture rates by floor plan are 0.5 for all one-bedroom units, 1.8 percent for all two-bedroom units, and 4.6 percent for all three-bedroom units (Table 25).

Table 24 Overall Demand Estimates, Flats at Stone Hogan I

Income Target	40% AMI	50% AMI	60% AMI	70% AMI	LIHTC Units	100% AMI	Total Units
Minimum Income Limit	\$21,154	\$26,297	\$30,754	\$34,183	\$21,154	\$39,326	\$21,154
Maximum Income Limit	\$35,760	\$44,700	\$53,640	\$62,580	\$62,580	\$89,400	\$89,400
(A) Renter Income Qualification Percentage	19.6%	21.5%	24.3%	26.8%	44.6%	35.1%	58.5%
Demand from New Renter Households <i>Calculation (C-B)*F*A</i>	75	82	93	103	171	134	224
PLUS							
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>	160	175	198	218	363	286	477
PLUS							
Demand from Existing Renter HHs (Overburdened) - <i>Calculation B*E*F*A</i>	2,568	2,818	3,184	3,507	5,832	4,587	7,657
Total Demand	2,803	3,076	3,475	3,828	6,365	5,007	8,358
LESS							
Comparable Units	0	50	310	0	360	80	440
Net Demand	2,803	3,026	3,165	3,828	6,005	4,927	7,918
Proposed Units	34	57	68	68	227	29	256
Capture Rate	1.2%	1.9%	2.1%	1.8%	3.8%	0.6%	3.2%

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2021 Householders	44,928
C). 2023 Householders	45,611
D). Substandard Housing (% of Rental Stock)	3.2%
E). Rent Overburdened (% of Renter HHs at >35%)	52.0%
F). Renter Percentage (% of all 2021 HHs)	56.0%



Table 25 Demand Estimates by Floor Plan, Flats at Stone Hogan I

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3-4+ Persons)	Adjusted Demand	Supply	Net Demand	Capture Rate
40% AMI	\$21,154 - \$35,760								
One Bedroom Units		4	7.9%	1,133		1,133	0	1,133	0.4%
Two Bedroom Units		15	5.6%	801		801	0	801	1.9%
Three Bedroom Units		15	8.3%	1,178	39.6%	467	0	467	3.2%
50% AMI	\$26,297 - \$44,700								
One Bedroom Units		7	8.7%	1,240		1,240	10	1,230	0.6%
Two Bedroom Units		25	6.6%	938		938	20	918	2.7%
Three Bedroom Units		25	8.6%	1,225	39.6%	486	20	466	5.4%
60% AMI	\$30,754 - \$53,640								
One Bedroom Units		8	10.5%	1,499		1,499	42	1,457	0.5%
Two Bedroom Units		30	9.0%	1,278		1,278	126	1,152	2.6%
Three Bedroom Units		30	11.2%	1,595	39.6%	632	142	490	6.1%
70% AMI	\$34,183 - \$62,580								
One Bedroom Units		8	13.2%	1,890		1,890	0	1,890	0.4%
Two Bedroom Units		30	12.6%	1,801		1,801	0	1,801	1.7%
Three Bedroom Units		30	14.3%	2,046	39.6%	811	0	2,046	1.5%
100% AMI	\$39,326 - \$89,400								
One Bedroom Units		5	23.9%	3,410		3,410	20	3,390	0.1%
Two Bedroom Units		12	24.2%	3,454		3,454	30	3,424	0.4%
Three Bedroom Units		12	23.0%	3,283	39.6%	1,301	30	1,271	0.9%
By Bedroom									
One Bedroom Units		32	47.4%	6,761		6,761	72	6,689	0.5%
Two Bedroom Units		112	44.7%	6,376		6,376	176	6,200	1.8%
Three Bedroom Units		112	46.1%	6,585	39.6%	2,610	192	2,418	4.6%
Project Total	\$21,154 - \$89,400								
40% AMI	\$21,154 - \$35,760	34	19.6%	2,803			0	2,803	1.2%
50% AMI	\$26,297 - \$44,700	57	21.5%	3,076			50	3,026	1.9%
60% AMI	\$30,754 - \$53,640	68	24.3%	3,475			310	3,165	2.1%
70% AMI	\$34,183 - \$62,580	68	26.8%	3,828			0	3,828	1.8%
100% AMI	\$39,326 - \$89,400	29	35.1%	5,007			80	4,927	0.6%
Total Units	\$21,154 - \$89,400	256	58.5%	8,358			440	7,918	3.2%

3. DCA Demand Conclusions

All capture rates are low and indicate strong demand in the market area to support the proposed Flats at Stone Hogan I as well as the two comparable pipeline communities.



9. COMPETITIVE RENTAL ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of rental housing in the Flats Market Area. We pursued several avenues of research to identify multifamily rental projects that are in the planning stages or under construction in the Flats 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 in January 2021.

B. Overview of Market Area Housing Stock

Multi-family structures account for most renter-occupied units in both the Flats 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 26); 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 26 Dwelling Units by Structure and Tenure

Structure Type	Owner Occupied				Renter Occupied			
	Fulton County		Flats Market Area		Fulton County		Flats 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 Flats 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 27). 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 Flats Market Area was \$116,681, which is less than half the Fulton County median of \$290,816 (Table 28). 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 27 Dwelling Units by Year Built and Tenure

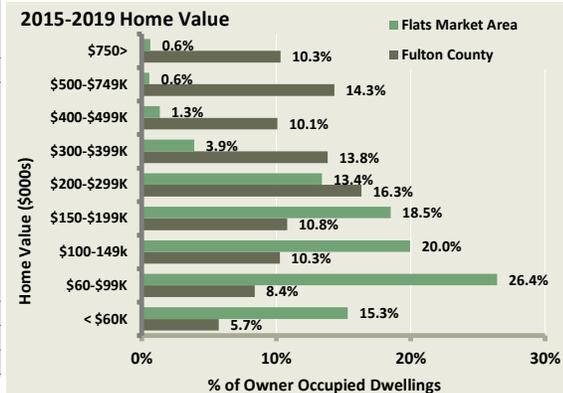
Year Built	Owner Occupied				Renter Occupied			
	Fulton County		Flats Market Area		Fulton County		Flats Market Area	
	#	%	#	%	#	%	#	%
2014 or later	3,724	1.8%	118	0.7%	5,818	3.0%	125	0.4%
2010 to 2013	5,475	2.7%	43	0.2%	8,393	4.3%	1,127	4.0%
2000 to 2009	48,773	23.7%	2,359	13.6%	42,472	21.9%	5,384	19.1%
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 28 Value of Owner Occupied Housing Stock

2015-2019 Home Value	Fulton County		Flats 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 General Occupancy Rental Communities

1. Introduction to the Rental Housing Survey

RPRG surveyed 24 general occupancy communities in the Flats Market Area including 14 market rate communities and 10 LIHTC communities. Four LIHTC communities are mixed-income properties with LIHTC and market rate units. All surveyed communities are considered comparable to the subject property as Flats at Stone Hogan I will offer LIHTC units with income and rent restrictions as well as unrestricted market rate units. We were unable to survey five LIHTC communities (Ashley at Cascade, Lakeshire Village, The Park at Castleton, Country Oaks, and Allen Hills) following repeated attempts to reach management; Country Oaks and Allen Hills have PBRA on all units and are not comparable to the subject property which will not have deep subsidies. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

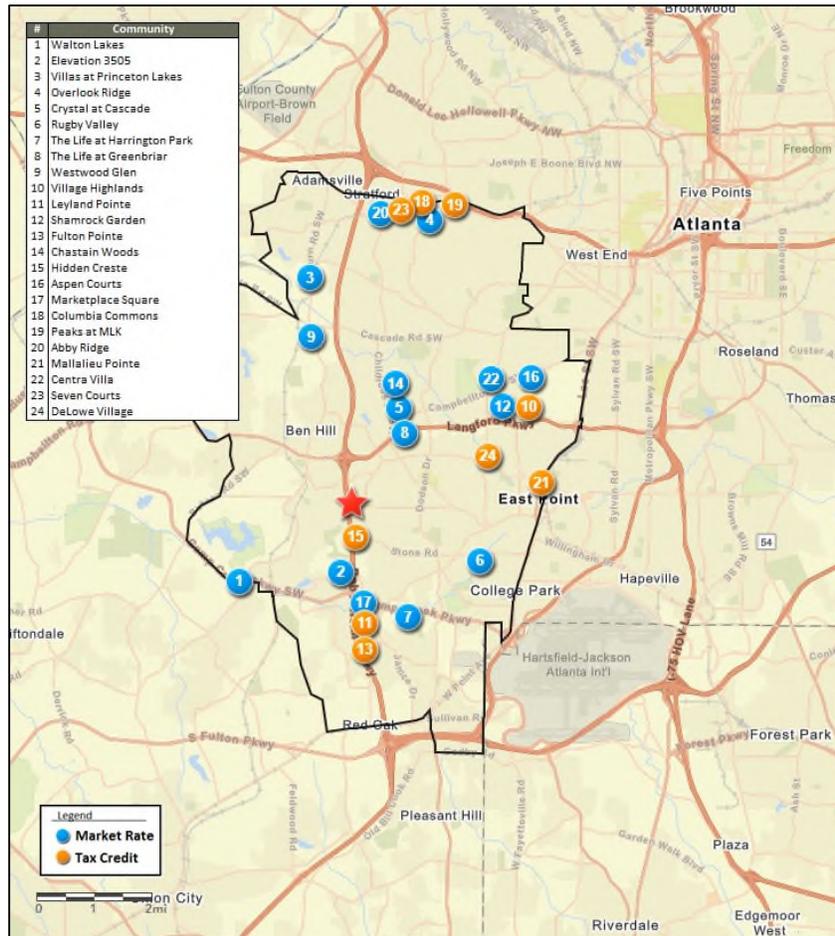
2. Location

The surveyed communities surround the site in every direction including clusters near Langford Parkway to the northeast and near M.L.K. Jr Drive and Boulder Park Drive to the north. Additionally,



seven communities are to the south near the Interstate 285 and Camp Creek Parkway interchange. Three LIHTC communities are to the south, three are to the east (including the newest mixed-income community (Mallalieu Pointe in East Point), and three are to the north near M.L.K Jr Drive and Boulder Park Drive (Map 6). The site is considered generally comparable to the location of all surveyed communities given similar access to neighborhood amenities, major traffic arteries, and employment.

Map 6 Surveyed Rental Communities



3. Size of Communities

The surveyed communities range from 64 to 376 units and average 203 units. Communities in the top half of the market in terms of price are generally larger than lower priced communities with 10 of 12 communities in the top half of the market having at least 200 units compared to only one community in the lower half. LIHTC communities range from 64 to 320 units and an average of 179 units (Table 29). Among LIHTC communities, five have 134 to 183 units while three have at least 258 units and two have 64-67 units.

4. Age of Communities

The average year built of all surveyed communities is 1985. LIHTC communities are slightly newer with an average year built of 1987; however, five LIHTC communities built between the 1953 and 1978 have been rehabbed since 2000. All surveyed LIHTC communities were built or rehabbed from 2000 to 2018 including the newest community in the market area (Mallalieu Pointe) which is a mixed-income property built in 2018. Among market rate communities, 11 of 14 communities have been built or rehabbed since 2003.



5. Structure Type

Nearly all surveyed communities (23 of 24) offer garden apartments including Hidden Creste which also offers townhomes. The newest LIHTC community (Mallalieu Pointe) offers a mid-rise building with elevators, interior hallways, and secured entrances.

6. Vacancy Rates

The rental market is performing very well with 78 vacancies among 4,865 combined units for an aggregate vacancy rate of 1.6 percent. Twenty-one communities have a vacancy of 2.2 percent or less including 11 communities that are fully occupied. LIHTC communities are outperforming the overall market with 23 vacancies among 1,791 units for an aggregate vacancy rate of 1.3 percent. Among LIHTC communities, Hidden Creste reported the highest vacancy rate at five percent while seven LIHTC communities reported full occupancy.

7. Rent Concessions

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

Table 29 Rental Summary, Surveyed Communities

Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
	Subject Property - 40% AMI			34			\$470	\$530	
	Subject Property - 50% AMI			57			\$620	\$715	
	Subject Property - 60% AMI			68			\$750	\$850	
	Subject Property - 70% AMI			68			\$850	\$950	
	Subject Property - Market			29			\$1,000	\$1,100	
				256					
1	Walton Lakes	2008	Gar	304	6	2.0%	\$1,377	\$1,672	None
2	Elevation 3505	2005	Gar	317	6	1.9%	\$1,218	\$1,442	None
3	Villas at Princeton Lakes	2004	Gar	208	2	1.0%	\$1,150	\$1,370	None
4	Overlook Ridge	2003	Gar	240	3	1.3%	\$1,074	\$1,250	None
5	Crystal at Cascade	1974	Gar	232	4	1.7%		\$1,250	None
6	Rugby Valley	1994	Gar	140	2	1.4%	\$985	\$1,240	None
7	The Life at Harrington Park	1968	Gar	177	7	4.0%	\$989	\$1,169	None
8	The Life at Greenbriar	1971	Gar	376	0	0.0%	\$1,093	\$1,104	None
9	Westwood Glen	1968	Gar	248	16	6.5%	\$1,023	\$1,023	None
10	Village Highlands*	2005	Gar	258	2	0.8%	\$829	\$1,014	None
11	Leyland Pointe*	2005	Gar	276	5	1.8%	\$855	\$1,009	None
12	Shamrock Gar	1967	Gar	344	6	1.7%	\$880	\$1,009	None
13	Fulton Pointe*	1972	Gar	160	0	0.0%	\$834	\$991	None
14	Chastain Woods	1972	Gar	90	0	0.0%	\$850	\$975	None
15	Hidden Creste*	1978	Gar/TH	320	16	5.0%	\$816	\$940	None
16	Aspen Courts	1985	Gar	134	3	2.2%		\$925	None
17	Marketplace Square	1970	Gar	152	0	0.0%		\$922	None
18	Columbia Commons*	2003	Gar	158	0	0.0%		\$907	None
19	Peaks at MLK*	2004	Gar	183	0	0.0%	\$772	\$899	None
20	Abby Ridge	1971	Gar	112	0	0.0%	\$777	\$898	None
21	Mallalieu Pointe*	2018	Mid	67	0	0.0%	\$742	\$893	None
22	Centra Villa	1953	Gar	134	0	0.0%	\$779	\$879	None
23	Seven Courts*	1964	Gar	171	0	0.0%	\$624	\$738	None
24	DeLowe Village*	1971	Gar	64	0	0.0%		\$650	None
	Total			4,865	78	1.6%			
	Average	1985		203			\$930	\$1,049	
	LIHTC Total			1,791	23	1.3%			
	LIHTC Average	1987		179			\$781	\$892	

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

(*) Tax Credit Community

Source: Phone Survey, RPRG, Inc. January 2021



8. Absorption History

Mallalieu Pointe (mixed-income LIHTC community) opened in April 2018 and leased all 67 units in one month. This is the only surveyed community placed in service in the market area within the past three years.

D. Analysis of Product Offerings

1. Payment of Utility Costs

Eleven of 24 communities offer trash removal in the rent including three that offer water and sewer with one community (Seven Courts) including all utilities in the rent price. Flats at Stone Hogan I will include the cost of trash removal.

Table 30 Utility Arrangement and Unit Features

Community	Utilities Included in Rent					Dish-washer	Micro-wave	Parking	In-Unit Laundry
	Hot Water	Cooking	Electric	Water	Trash				
Subject Property	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Structured	STD-Full
Walton Lakes	<input type="checkbox"/>	STD	STD	Surface	Hook Ups				
Elevation 3505	<input type="checkbox"/>	STD	STD	Surface	Hook Ups				
Villas at Princeton Lakes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Overlook Ridge	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Crystal at Cascade	<input type="checkbox"/>	STD		Surface	Hook Ups				
Rugby Valley	<input type="checkbox"/>	STD		Surface	Hook Ups				
The Life at Harrington Park	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
The Life at Greenbriar	<input type="checkbox"/>	STD		Surface	Hook Ups				
Westwood Glen	<input type="checkbox"/>	STD		Surface	Select - HU				
Village Highlands*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Leyland Pointe*	<input type="checkbox"/>	STD	STD	Surface	Hook Ups				
Shamrock Gar	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Fulton Pointe*	<input type="checkbox"/>	STD	STD	Surface	Hook Ups				
Chastain Woods	<input type="checkbox"/>	STD		Surface	Hook Ups				
Hidden Creste*	<input type="checkbox"/>	STD	STD	Surface	STD-Full				
Aspen Courts	<input type="checkbox"/>	STD		Surface					
Marketplace Square	<input type="checkbox"/>	STD		Surface	Hook Ups				
Columbia Commons*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Peaks at MLK*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Abby Ridge	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Mallalieu Pointe*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Centra Villa	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Seven Courts*	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups				
DeLowe Village*	<input type="checkbox"/>	STD		Surface	Hook Ups				

Source: Phone Survey, RPRG, Inc. January 2021

LIHTC Community*



2. Unit Features

All surveyed communities offer a dishwasher in each unit and 23 of 24 communities offer washer and dryer connections in at least select units; Hidden Creste offers a washer and dryer in each unit (Table 30). Six communities offer a microwave in each unit including four LIHTC communities and the two highest-priced market rate communities. All LIHTC communities offer a dishwasher and washer and dryer connections including Hidden Creste which offer a washer and dryer in each unit; four of 10 LIHTC communities offer a microwave. Flats at Stone Hogan I will offer a refrigerator, stove/oven, dishwasher, microwave, and a washer and dryer in each unit which is comparable or superior to all surveyed communities including LIHTC and market rate communities. The proposed amenities are superior to most LIHTC communities; only one LIHTC community (Hidden Creste) offers similar unit features including a microwave and washer and dryer. The proposed unit features will be competitive in the market among both market rate and LIHTC communities.

3. Parking

All surveyed communities offer surface parking as the standard parking option. The three highest-priced market rate communities offer optional detached garage parking for a monthly fee ranging from \$100 to \$150 (Table 30). Flats at Stone Hogan I will offer structured garage parking which will be unique to the market area and superior to all surveyed communities.

4. Community Amenities

The most common amenities among surveyed communities are a playground (17 properties), clubhouse/community room (13 properties), a swimming pool (13 properties), a business/computer center (10 properties) and a fitness center (9 properties). Two market rate communities in the market area offer tennis courts (Table 31). Among LIHTC communities, four offer a community room, fitness center, swimming pool, playground, and business/computer center. The newest LIHTC community (Mallalieu Pointe) offers a community room, fitness center, and business/computer center while four LIHTC communities offer two or less amenities. Flats at Stone Hogan I will offer a clubhouse with community room, kitchenette, fitness center, business/computer center, and an early learning center with free afterschool programs and Winter/Summer camps. Outdoor amenities will include a playground, community gardens, and a swimming pool. These amenities will be comparable or superior to all surveyed communities including market rate and LIHTC communities. The early learning center will be unique to the market area and will be appealing to households with children. The mid-rise design with structured garage parking will be superior to all surveyed communities; Mallalieu Pointe (LIHTC) offers a mid-rise design but does not offer garage parking.



Table 31 Community Amenities

Community	Clubhouse	Fitness Room	Pool	Playground	Tennis Court	Business Center	Gated Entry
Subject Property	✗	✗	✗	✗	☐	✗	☐
Walton Lakes	✗	✗	✗	✗	☐	✗	✗
Elevation 3505	✗	✗	✗	☐	✗	✗	☐
Villas at Princeton Lakes	✗	✗	✗	✗	✗	✗	✗
Overlook Ridge	✗	✗	✗	☐	☐	✗	✗
Crystal at Cascade	✗	☐	☐	✗	☐	☐	✗
Rugby Valley	☐	☐	✗	☐	☐	☐	✗
The Life at Harrington Park	☐	☐	✗	✗	☐	☐	✗
The Life at Greenbriar	☐	☐	☐	✗	☐	☐	☐
Westwood Glen	☐	☐	✗	✗	☐	☐	☐
Village Highlands*	✗	✗	✗	✗	☐	✗	☐
Leyland Pointe*	✗	✗	✗	✗	☐	✗	☐
Shamrock Gar	✗	☐	☐	✗	☐	☐	☐
Fulton Pointe*	☐	☐	✗	✗	☐	☐	☐
Chastain Woods	☐	☐	☐	☐	☐	☐	☐
Hidden Creste*	✗	☐	✗	✗	☐	✗	✗
Aspen Courts	☐	☐	☐	☐	☐	☐	☐
Marketplace Square	✗	☐	☐	✗	☐	☐	☐
Columbia Commons*	✗	✗	✗	✗	☐	✗	✗
Peaks at MLK*	✗	✗	✗	✗	☐	✗	✗
Abby Ridge	☐	☐	☐	☐	☐	☐	☐
Mallalieu Pointe*	✗	✗	☐	☐	☐	✗	☐
Centra Villa	☐	☐	☐	✗	☐	☐	✗
Seven Courts*	☐	☐	☐	✗	☐	☐	☐
DeLowe Village*	☐	☐	☐	✗	☐	☐	☐

Source: Phone Survey, RPRG, Inc. January 2021

LIHTC Community*

5. Unit Distribution

All surveyed communities offer two-bedroom units, 19 of 24 offer one-bedroom units, and 19 offer three-bedroom units (Table 32). Among communities reporting a unit distribution, the majority (64.5 percent) of units are two-bedroom units, 20.8 percent are three-bedroom units, and 14.7 percent are three-bedroom units.



6. Effective Rents

Unit rents presented in Table 32 are net or effective rents, as opposed to street or advertised rents. The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where rents include the cost of trash removal.

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

- **One-bedroom** effective rents average \$869 per month. The average one-bedroom unit size is 779 square feet resulting in a net rent per square foot of \$1.11.
- **Two-bedroom** effective rents average \$986 per month. The average two-bedroom unit size is 1,054 square feet resulting in a net rent per square foot of \$0.94.
- **Three-bedroom** effective rents average \$1,149 per month. The average three-bedroom unit size is 1,328 square feet resulting in a net rent per square foot of \$0.86.

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

Table 32 Unit Distribution, Size, and Pricing

Community	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
		Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject Property - 40% AMI	34	4	\$470	650	\$0.72	15	\$530	850	\$0.62	15	\$570	1,100	\$0.52
Subject Property - 50% AMI	57	7	\$620	650	\$0.95	25	\$715	850	\$0.84	25	\$790	1,100	\$0.72
Subject Property - 60% AMI	68	8	\$750	650	\$1.15	30	\$850	850	\$1.00	30	\$950	1,100	\$0.86
Subject Property - 70% AMI	68	8	\$850	650	\$1.31	30	\$950	850	\$1.12	30	\$1,050	1,100	\$0.95
Subject Property - Market	29	5	\$1,000	650	\$1.54	12	\$1,100	850	\$1.29	12	\$1,200	1,100	\$1.09
Walton Lakes	304	74	\$1,387	975	\$1.42	149	\$1,682	1,238	\$1.36	81	\$1,773	1,562	\$1.14
Elevation 3505	317		\$1,228	816	\$1.50		\$1,452	1,261	\$1.15				
Villas at Princeton Lakes	208	40	\$1,150	975	\$1.18	140	\$1,370	1,175	\$1.17	28	\$1,530	1,350	\$1.13
Crystal at Cascade	232						\$1,260	960	\$1.31		\$1,360	1,130	\$1.20
Overlook Ridge	240		\$1,074	803	\$1.34		\$1,250	1,103	\$1.13		\$1,400	1,277	\$1.10
Rugby Valley	140	12	\$995	685	\$1.45	126	\$1,250	1,048	\$1.19	2	\$1,510	1,585	\$0.95
The Life at Harrington Park	177	36	\$974	825	\$1.18	79	\$1,149	1,114	\$1.03	62	\$1,152	1,550	\$0.74
The Life at Greenbriar	376		\$1,103	660	\$1.67		\$1,114	943	\$1.18		\$1,262	1,175	\$1.07
Mallalieu Pointe	7	3	\$1,003	715	\$1.40	3	\$1,053	822	\$1.28	1	\$1,200	1,155	\$1.04
Westwood Glen	248		\$1,033	730	\$1.41		\$1,033	730	\$1.41				
Hidden Crete	60	9	\$893	775	\$1.15	43	\$1,020	1,114	\$0.92	8	\$1,232	1,368	\$0.90
Leyland Pointe 60% AMI*	276		\$865	787	\$1.10		\$1,019	1,059	\$0.96		\$1,169	1,270	\$0.92
Village Highlands 60% AMI*	258	48	\$829	789	\$1.05	148	\$1,014	1,146	\$0.88	62	\$1,172	1,302	\$0.90
Shamrock Garden	344	40	\$880	810	\$1.09	234	\$1,009	1,030	\$0.98	70	\$1,232	1,180	\$1.04
Columbia Commons	78					39	\$1,007	1,122	\$0.90	39	\$1,048	1,423	\$0.74
Fulton Pointe 60% AMI*	160		\$844	950	\$0.89		\$1,001	1,000	\$1.00		\$1,151	1,250	\$0.92
Chastain Woods	90	16	\$860	910	\$0.95	34	\$985	1,281	\$0.77	40	\$1,085	1,550	\$0.70
Peaks at MLK	46	9	\$810	847	\$0.96	25	\$975	1,162	\$0.84	12	\$1,025	1,394	\$0.74
Aspen Courts	134					134	\$935	1,100	\$0.85				
Hidden Crete 60% AMI*	260	39	\$810	775	\$1.05	181	\$933	1,114	\$0.84	24	\$1,038	1,368	\$0.76
Marketplace Square	152					0	\$932	995	\$0.94		\$1,259	1,049	\$1.20
Peaks at MLK 60% AMI*	102	21	\$800	847	\$0.94	54	\$923	1,162	\$0.79	27	\$1,028	1,394	\$0.74
Mallalieu Pointe 60% AMI*	46	17	\$744	700	\$1.06	25	\$917	913	\$1.00	4	\$1,048	1,155	\$0.91
Centra Villa	134	14	\$779	715	\$1.09	80	\$879	974	\$0.90	40	\$979	1,347	\$0.73
Abby Ridge	112	2	\$762	730	\$1.04	110	\$878	850	\$1.03				
Columbia Commons 54% AMI*	40					20	\$848	1,122	\$0.76	20	\$956	1,423	\$0.67
Seven Courts 60% AMI*	171		\$720	633	\$1.14		\$847	1,023	\$0.83				
Columbia Commons 50% AMI*	40					20	\$771	1,122	\$0.69	20	\$857	1,423	\$0.60
Mallalieu Pointe 50% AMI*	14	6	\$619	700	\$0.88	7	\$731	913	\$0.80	1	\$833	1,155	\$0.72
Peaks at MLK 50% AMI*	35	7	\$641	847	\$0.76	19	\$731	1,162	\$0.63	9	\$806	1,394	\$0.58
DeLowe Village 60% AMI*	64					56	\$660	979	\$0.67	8	\$760	1,300	\$0.58
Seven Courts 50% AMI*			\$545	633	\$0.86		\$638	1,023	\$0.62				
Seven Courts 30% AMI*			\$246	633	\$0.39		\$278	1,023	\$0.27				
Total/Average	4,865		\$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	55.0%	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



7. Scattered Site Rentals

Given the many multi-family rental options in the market area and rent and income restrictions proposed for most units at Flats at Stone Hogan I, scattered site rentals are not expected to be a significant source of competition for the subject property.

8. DCA Average Market Rent

To determine the “average market rents” as outlined in DCA’s 2020 Market Study Manual, effective market rate rents were averaged at all market rate communities and the market rate units at mixed-income LIHTC communities. It is important to note, “average market rents” are not adjusted to reflect differences in age, unit size, or amenities relative to the subject property. LIHTC units are not used in this calculation.

The “average market rent” is \$995 for one-bedroom units, \$1,117 for two-bedroom units, and \$1,270 for three-bedroom units (Table 33). The subject property’s proposed 40 percent AMI units have rent advantages of at least 110 percent, 50 percent AMI LIHTC rents have market rent advantages of at least 56 percent, proposed 60 percent AMI LIHTC rents have rent advantages of at least 31 percent, proposed 70 percent AMI LIHTC rents have rent advantages of at least 17 percent, and the project has an overall LIHTC rent advantage of 47.6 percent (Table 34). The proposed market rate rents are similar to the average market rents within six percent.

Table 33 Average Market Rent

Community	One Bedroom Units			Two Bedroom Units			Three Bedroom Units		
	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
Walton Lakes	\$1,387	975	\$1.42	\$1,682	1,238	\$1.36	\$1,773	1,562	\$1.14
Elevation 3505	\$1,228	816	\$1.50	\$1,452	1,261	\$1.15			
Villas at Princeton Lakes	\$1,150	975	\$1.18	\$1,370	1,175	\$1.17	\$1,530	1,350	\$1.13
Crystal at Cascade				\$1,260	960	\$1.31	\$1,360	1,130	\$1.20
Overlook Ridge	\$1,074	803	\$1.34	\$1,250	1,103	\$1.13	\$1,400	1,277	\$1.10
Rugby Valley	\$995	685	\$1.45	\$1,250	1,048	\$1.19	\$1,510	1,585	\$0.95
The Life at Harrington Park	\$974	825	\$1.18	\$1,149	1,114	\$1.03	\$1,152	1,550	\$0.74
The Life at Greenbriar	\$1,103	660	\$1.67	\$1,114	943	\$1.18	\$1,262	1,175	\$1.07
Mallalieu Pointe	\$1,003	715	\$1.40	\$1,053	822	\$1.28	\$1,200	1,155	\$1.04
Westwood Glen	\$1,033	730	\$1.41	\$1,033	730	\$1.41			
Hidden Creste	\$893	775	\$1.15	\$1,020	1,114	\$0.92	\$1,232	1,368	\$0.90
Shamrock Garden	\$880	810	\$1.09	\$1,009	1,030	\$0.98	\$1,232	1,180	\$1.04
Columbia Commons				\$1,007	1,122	\$0.90	\$1,048	1,423	\$0.74
Chastain Woods	\$860	910	\$0.95	\$985	1,281	\$0.77	\$1,085	1,550	\$0.70
Peaks at MLK	\$810	847	\$0.96	\$975	1,162	\$0.84	\$1,025	1,394	\$0.74
Aspen Courts				\$935	1,100	\$0.85			
Marketplace Square				\$932	995	\$0.94	\$1,259	1,049	\$1.20
Centra Villa	\$779	715	\$1.09	\$879	974	\$0.90	\$979	1,347	\$0.73
Abby Ridge	\$762	730	\$1.04	\$878	850	\$1.03			
Total/Average	\$995	798	\$1.25	\$1,117	1,054	\$1.06	\$1,270	1,340	\$0.95

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

Source: Phone Survey, RPRG, Inc. January 2021



Table 34 Average Market Rent and Rent Advantage Summary

	1 BR	2 BR	3 BR
Average Market Rent	\$995	\$1,117	\$1,270
Proposed 40% AMI Rent	\$470	\$530	\$570
Advantage (\$)	\$525	\$587	\$700
Advantage (%)	111.8%	110.8%	122.8%
Total Units	4	15	15
Proposed 50% AMI Rent	\$620	\$715	\$790
Advantage (\$)	\$375	\$402	\$480
Advantage (%)	60.5%	56.3%	60.7%
Total Units	7	25	25
Proposed 60% AMI Rent	\$750	\$850	\$950
Advantage (\$)	\$245	\$267	\$320
Advantage (%)	32.7%	31.5%	33.7%
Total Units	8	30	30
Proposed 70% AMI Rent	\$850	\$950	\$1,050
Advantage (\$)	\$145	\$167	\$220
Advantage (%)	17.1%	17.6%	20.9%
Total Units	8	30	30
Overall LIHTC Advantage	47.6%		
Proposed Market Rents	\$1,000	\$1,100	\$1,200
Advantage (\$)	-\$5	\$17	\$70
Advantage (%)	-0.5%	1.6%	5.8%
Total Units	5	12	12
Market Advantage	-0.5%	1.6%	5.8%

Source: Phone Survey, RPRG, Inc. January 2021

E. Multi-Family Pipeline

Based on our research which included conversations with planning officials and reviews of online building/planning permit activity in Atlanta and DCA LIHTC application/allocation lists, two comparable general occupancy community and an age restricted LIHTC community are planned in the Flats Market Area while three communities have applied for or 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. The 60 percent AMI LIHTC units and market rate units at this community are comparable to the subject property given similar income targeting.

The Bridges at Landrum			
Bed	Bath	Income Target	Quantity
1	1	60% AMI	14
1	1	Market	10
1 BR Subtotal/Avg			24
2	2	60% AMI	70
2	2	Market	10
2 BR Subtotal/Avg			80
3	2	60% AMI	86
3	2	Market	10
3 BR Subtotal/Avg			96
Total / Avg.			200



- We are aware of a potential pipeline LIHTC community (Greenbriar Mall Family Housing Redevelopment) in the market area that has yet to apply for four percent tax credits. This community would offer 240 units including 48 one-bedroom units, 96 two-bedroom units, and 96 three-bedroom units with 50 units targeting households earning up to 50 percent AMI, 140 units at 60 percent AMI, and 50 units at 80 percent AMI.

Greenbriar Mall Redevelopment			
Bed	Bath	Income Target	Quantity
1	1	50% AMI	10
1	1	60% AMI	28
1	1	80% AMI	10
1 BR Subtotal/Avg			48
2	2	50% AMI	20
2	2	60% AMI	56
2	2	80% AMI	20
2 BR Subtotal/Avg			96
3	2	50% AMI	20
3	2	60% AMI	56
3	2	80% AMI	20
3 BR Subtotal/Avg			96
Total / Avg.			240

- Two existing LIHTC communities have either applied for tax credits (Towne West Manor) or are undergoing renovations (Allen Hills) following a tax credit allocation. Allen Hills has Project Based Rental Assistance (PBRA) on all units and is not comparable to the subject property which will not be deeply subsidized. Towne West Manor is an existing community which was fully occupied in our most recent survey of the property in June 2020 and the renovation will not add to the market area’s affordable rental housing stock. An additional generally occupancy community (London Towne Houses) was allocated tax credits for a rehab of an existing community for a transition from a co-op to a mixed-income LIHTC community. Most units will have PBRA and will not compete with the subject property.

F. Housing Authority Information

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

G. Existing Low Income Rental Housing

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. All but one general occupancy LIHTC community (Village of College Park) was included in our analysis; we were unable to survey The Village of College Park (Table 35). The Bridges at Landrum has applied for four percent tax credits for a general occupancy rental community. Ten age restricted LIHTC communities are in the market area and were not included in our analysis given a difference in age targeting; Hillcrest Senior Apartments was awarded tax credits and is under construction. 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 7.



Table 35 Affordable Communities, Flats 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

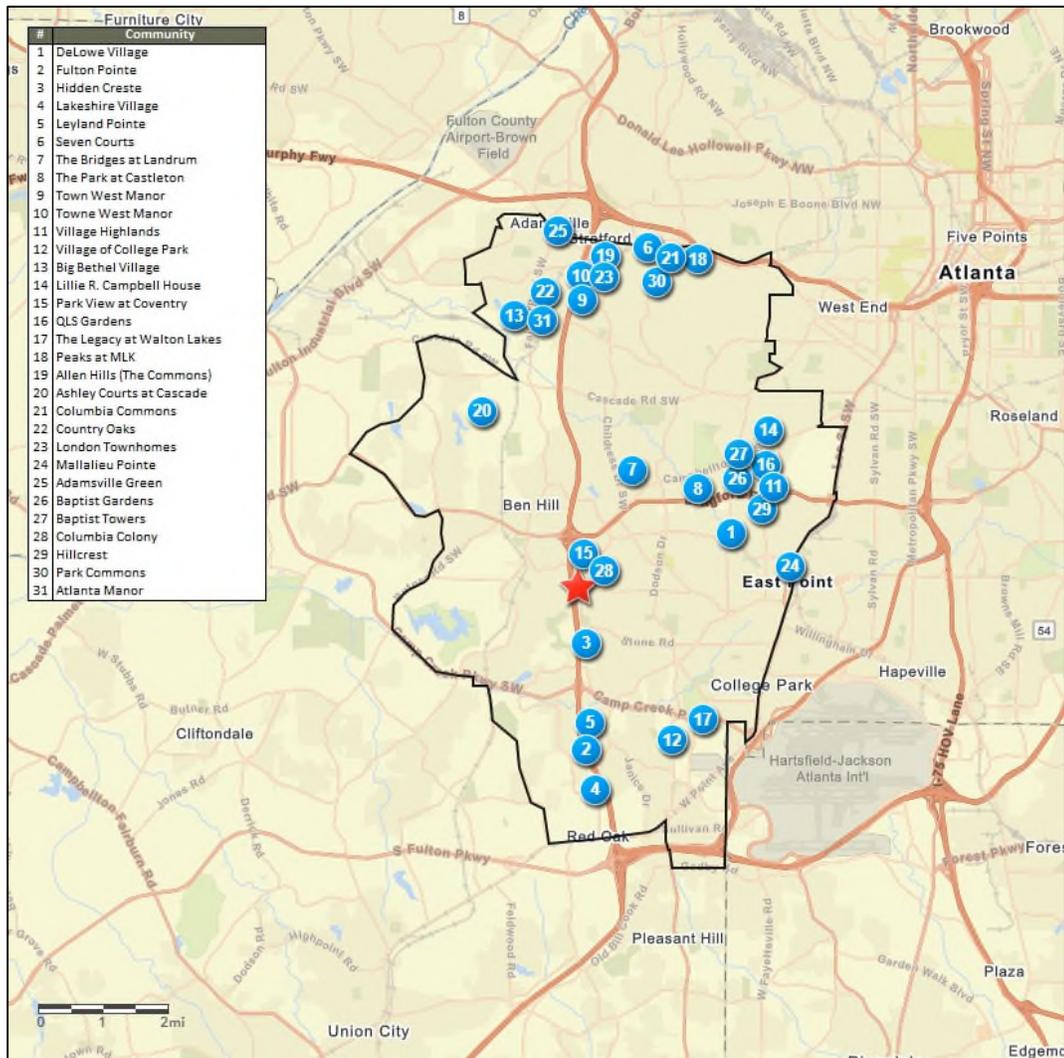
Allocated/Applied For Low Income Housing Tax Credits for New Construction

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

Source: HUD, GA DCA, Atlanta Housing Authority



Map 7 Affordable Rental Communities



H. Impact of Abandoned, Vacant, or Foreclosed Homes

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

Our RealtyTrac search revealed 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



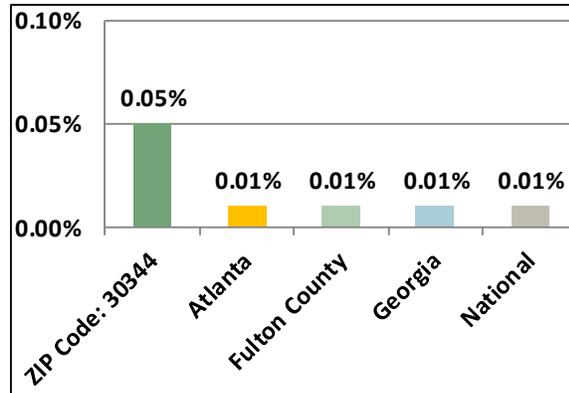
36). Monthly foreclosures in the subject site’s ZIP Code ranged from one to 12 units over the past year.

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

Table 36 Foreclosure Rate, ZIP Code 30344, December 2020

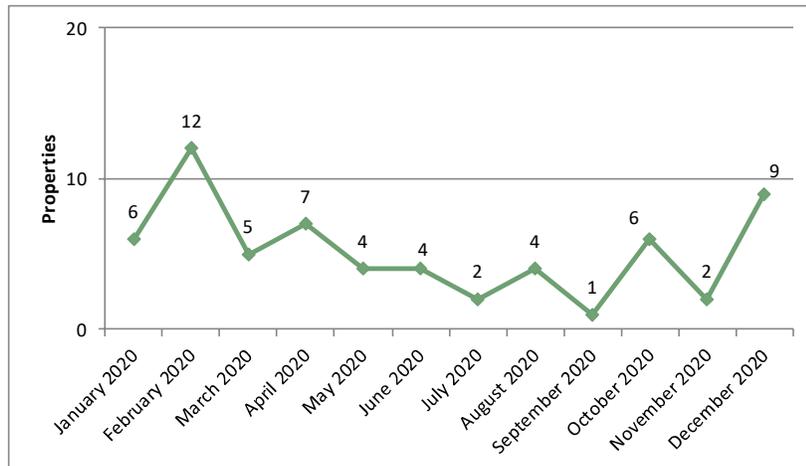
Geography	December 2020 Foreclosure Rate
ZIP Code: 30344	0.05%
Atlanta	0.01%
Fulton County	0.01%
Georgia	0.01%
National	0.01%

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 Flats Market Area, RPRG offers the following key findings:

1. Site and Neighborhood Analysis

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

- The subject site is 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.
- 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.
- Flats at Stone Hogan I 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 Flats Market Area lost population but added households from 2000 to 2010 while the population expanded over the past 11 years and household growth accelerated. Population and household growth rates are expected to accelerate over the next two years.

- The market area lost 6,575 people (6.0 percent) and added 161 net households (0.4 percent) between the 2000 and 2010 Census counts. The market area more than recouped the population loss over the past 11 years with the net addition of 7,333 people (7.1 percent). Household growth accelerated significantly from 2010 to 2021 with the net addition of 3,231 households (7.7 percent). Annual growth from 2010 to 2021 was 667 people (0.6 percent) and 294 households (0.7 percent).
- Annual growth in the market area is expected to accelerate over the next two years to 812 people (0.7 percent) and 342 households (0.8 percent) from 2021 to 2023.

4. Demographic Analysis

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

- Working age households (ages 25 to 54) account for the majority (38.0 percent) of renter households in the market area including 13.9 percent ages 25 to 34 years. Approximately 28 percent of market area renters are ages 55 and older and 13.2 percent are younger renters ages 15 to 24.
- The market area's households were relatively evenly distributed among households with children, households with at least two adults but no children, and single person households with each accounting for roughly one-third of total households.
- Fifty-six percent of market area households are renters in 2021 compared to 47.5 percent in Fulton County. The market area added 1,782 net renter households (52.5 percent of net household growth) over the past 21 years, but the renter percentage slightly decreased from

56.3 percent to 56.0 percent during the period. Renter households are expected to account for 56.0 percent of net household growth over the next two years.

- Roughly 60 percent of market area renter households contained one or two people including 36.8 percent with one person. More than one-quarter (27.1 percent) of renter households had three or four people and 12.6 percent of renter households had five or more people.
- The 2020 median household income in the Flats Market Area is \$43,266 which is 42.1 percent lower than the \$74,715 median in Fulton County. RPRG estimates that the median income of renter households in the Flats Market Area is \$33,401. Roughly 39 percent of renter households in the market area earn less than \$25,000 while approximately 29 percent earn \$25,000 to \$49,999 and 18.6 percent earn \$50,000 to \$74,999. Just over 13 percent of market area renter households earn upper incomes of at least \$75,000.

5. Competitive Housing Analysis

RPRG surveyed 24 multi-family rental communities in the Flats Market Area including 10 LIHTC communities; four LIHTC communities are mixed-income properties with LIHTC and market rate units. The rental market is performing well with limited vacancies.

- The surveyed communities have 78 vacancies among 4,865 combined units for an aggregate vacancy rate of 1.6 percent. LIHTC communities are outperforming the overall market with an aggregate vacancy rate of 1.3 percent among 1,791 combined units. Twenty of 24 surveyed communities have a vacancy rate of two percent or less including 11 communities which are fully occupied. Nine of 10 LIHTC communities have a vacancy rate of less than two percent including seven which are fully occupied.
- Among the 24 surveyed communities, net rents, unit sizes, and rents per square foot were as follows:
 - **One-bedroom** effective rents average \$869 per month. The average one-bedroom unit size is 779 square feet resulting in a net rent per square foot of \$1.11.
 - **Two-bedroom** effective rents average \$986 per month. The average two-bedroom unit size is 1,054 square feet resulting in a net rent per square foot of \$0.94.
 - **Three-bedroom** effective rents average \$1,149 per month. The average three-bedroom unit size is 1,328 square feet resulting in a net rent per square foot of \$0.86.

The highest LIHTC rents are at Leyland Pointe and Village Highlands while several market rate communities have rents well above the market rate rents at the mixed-income LIHTC communities.

- The “average market rent” is \$995 for one-bedroom units, \$1,117 for two-bedroom units, and \$1,270 for three-bedroom units. The subject property’s proposed 40 percent AMI units have rent advantages of at least 110 percent, 50 percent AMI LIHTC rents have market rent advantages of at least 56 percent, proposed 60 percent AMI LIHTC rents have rent advantages of at least 31 percent, proposed 70 percent AMI LIHTC rents have rent advantages of at least 17 percent, and the project has an overall LIHTC rent advantage of 47.6 percent. The proposed market rate rents are similar to the average market rents within six percent.
- Two comparable LIHTC communities (The Bridges at Landrum and The Greenbriar Mall Redevelopment) are proposed for new construction in the market area. The proposed 50 percent AMI LIHTC units, 60 percent AMI LIHTC units, 80 percent AMI, and market rate units at these communities will be comparable to units proposed at the subject property. Three additional communities (Towne West Manor, The Commons, and London Townhomes) have applied for/been allocated tax credits for rehabilitations; the renovations at these

communities do not represent an expansion of the market area's rental market and two of three will have PBRA on all or most of their units.

B. Product Evaluation

Considered in the context of the competitive environment, the relative position of Flats at Stone Hogan I 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 multi-family 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 a mixed-income affordable rental housing development targeting very low to moderate income renter households. The site is considered generally comparable to the location of all surveyed communities given similar access to neighborhood amenities, major traffic arteries, and employment.
- **Unit Distribution:** The proposed unit mix for Flats at Stone Hogan I includes 32 one-bedroom units (12.5 percent), 112 two-bedroom units (43.8 percent), and 112 three-bedroom units (43.8 percent). All three floor plans are offered at most surveyed communities including nearly all LIHTC communities. The subject property will be weighted more heavily towards three-bedroom units when compared to the surveyed market which is acceptable given larger floor plans are typical among affordable rental communities in the market area. Additionally, roughly one-third (32.8 percent) of market area households have children and 39.6 percent of renter households had three or more people. The affordability analysis illustrates significant income qualified households will exist in the market area for the proposed unit mix and rents. The proposed unit mix is acceptable and will be well received by the target market of very low to moderate income households.
- **Unit Size:** The proposed unit sizes at Flats at Stone Hogan I are 650 square feet for one-bedroom units, 850 square feet for two-bedroom units, and 1,100 square feet for three-bedroom units. The proposed unit sizes will be among the smallest units in the market area. The smaller units are acceptable given the mid-rise design and the proposed LIHTC rents are among the lowest rents in the market area at comparable income levels. Additionally, the proposed market rate rents are well below the highest-priced market rate communities in the market area. All proposed unit sizes are acceptable and will be competitive in the market at the proposed rents.
- **Unit Features:** Flats at Stone Hogan I will offer a refrigerator, stove/oven, dishwasher, microwave, and a washer and dryer in each unit which is comparable or superior to all surveyed communities including LIHTC and market rate communities. The proposed amenities are superior to most LIHTC communities; only one LIHTC community (Hidden Creste) offers similar unit features including a microwave and washer and dryer. The proposed unit features will be competitive in the market among both market rate and LIHTC communities.
- **Community Amenities:** Flats at Stone Hogan I will offer a clubhouse with community room, kitchenette, fitness center, business/computer center, and an early learning center with free afterschool programs and Winter/Summer camps. Outdoor amenities will include a playground, community gardens, and a swimming pool. These amenities will be comparable or superior to all surveyed communities including market rate and LIHTC communities. The early learning center will be unique to the market area and will be appealing to households with children. The mid-rise design with structured garage parking will be superior to all surveyed communities; Mallalieu Pointe (LIHTC) offers a mid-rise design but does not offer garage parking.



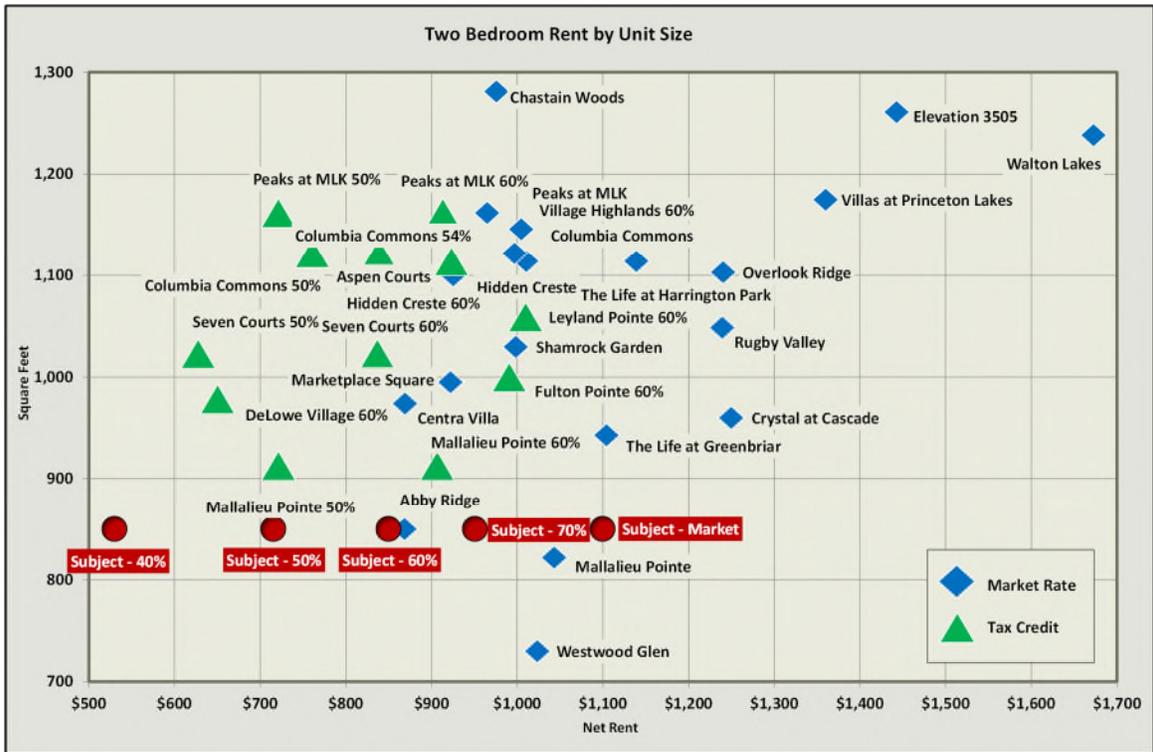
- Marketability:** The subject property will offer an attractive mid-rise product and will be one of just four general occupancy communities built in the market area since 2008 (including the two pipeline communities). The proposed mid-rise design, unit features/finishes, and community amenities will be competitive in the market area among LIHTC and market rate communities.

C. Price Position

The proposed 40 percent and 50 percent AMI rents are among the lowest rents in the market area while the proposed 60 percent AMI rents are among the lowest 60 percent AMI rents. The proposed 70 percent AMI rents are comparable to existing 60 percent AMI rents in the market area and well below the highest LIHTC rents for two and three-bedroom units. The proposed market rate rents are generally below the newest market rate communities in the market area and well below the top of the market. Additionally, the subject's proposed market rate rents are comparable to those at Mallalieu Pointe, the newest mixed-income LIHTC community that is fully occupied with a similar mid-rise design and unit sizes (Figure 9). The proposed market rate rents are acceptable given the competitive unit features/community amenities, new construction, and mid-rise design with a parking garage which combine to offer a superior product than all existing LIHTC communities in the market area including mixed-income properties. All proposed rents will be competitive in the market area.

Figure 9 Price Position







11. ABSORPTION AND STABILIZATION RATES

D. Absorption Estimate

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

- The Flats Market Area is projected to add 684 net households from 2021 to 2023 including 383 renter households.
- Nearly 15,000 renter households will be income-qualified for at least one of the proposed units at the subject property. The project's overall affordability renter capture rate is a low at 1.7 percent.
- All DCA demand capture rates overall and by floor plan are low including an overall demand capture rate of 3.2 percent, indicating significant demand for the units proposed at the subject property.
- The rental market in the Flats Market Area is performing well with an aggregate vacancy rate of 1.6 percent. The LIHTC rental market is outperforming the overall market with an aggregate vacancy rate of 1.3 percent. Nine of 10 surveyed LIHTC communities have a vacancy rate of two percent or less including seven which are fully occupied.
- Flats at Stone Hogan I will offer an attractive mid-rise design and will be convenient to neighborhood amenities including Greenbriar Mall within one mile. Proposed unit features and community amenities will be competitive among existing LIHTC and market rate communities in the market area at the proposed rents.

Based on the product to be constructed and the factors discussed above, we expect Flats at Stone Hogan I units to lease-up at a rate of 18 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within roughly 13 to 14 months.

E. Impact on Existing and Pipeline Rental Market

Given the rental market in the Flats Market Area and projected renter household growth over the next two years, we do not expect Flats at Stone Hogan I to have a negative impact on existing and proposed rental communities in the Flats 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	Large Household Size Adjustment (3-4+ Persons)	Adjusted Demand	Supply	Net Demand	Capture Rate	Average Market Rent	Market Rents Band	Proposed Rents
40% AMI	\$21,154 - \$35,760											
One Bedroom Units		4	7.9%	1,133		1,133	0	1,133	0.4%	\$995	\$762 - \$1,387	\$470
Two Bedroom Units		15	5.6%	801		801	0	801	1.9%	\$1,117	\$878 - \$1,682	\$530
Three Bedroom Units		15	8.3%	1,178	39.6%	467	0	467	3.2%	\$1,270	\$979 - \$1,773	\$570
50% AMI	\$26,297 - \$44,700											
One Bedroom Units		7	8.7%	1,240		1,240	10	1,230	0.6%	\$995	\$762 - \$1,387	\$620
Two Bedroom Units		25	6.6%	938		938	20	918	2.7%	\$1,117	\$878 - \$1,682	\$715
Three Bedroom Units		25	8.6%	1,225	39.6%	486	20	466	5.4%	\$1,270	\$979 - \$1,773	\$790
60% AMI	\$30,754 - \$53,640											
One Bedroom Units		8	10.5%	1,499		1,499	42	1,457	0.5%	\$995	\$762 - \$1,387	\$750
Two Bedroom Units		30	9.0%	1,278		1,278	126	1,152	2.6%	\$1,117	\$878 - \$1,682	\$850
Three Bedroom Units		30	11.2%	1,595	39.6%	632	142	490	6.1%	\$1,270	\$979 - \$1,773	\$950
70% AMI	\$34,183 - \$62,580											
One Bedroom Units		8	13.2%	1,890		1,890	0	1,890	0.4%	\$995	\$762 - \$1,387	\$850
Two Bedroom Units		30	12.6%	1,801		1,801	0	1,801	1.7%	\$1,117	\$878 - \$1,682	\$950
Three Bedroom Units		30	14.3%	2,046	39.6%	811	0	2,046	1.5%	\$1,270	\$979 - \$1,773	\$1,050
100% AMI	\$39,326 - \$89,400											
One Bedroom Units		5	23.9%	3,410		3,410	20	3,390	0.1%	\$995	\$762 - \$1,387	\$1,000
Two Bedroom Units		12	24.2%	3,454		3,454	30	3,424	0.4%	\$1,117	\$878 - \$1,682	\$1,100
Three Bedroom Units		12	23.0%	3,283	39.6%	1,301	30	1,271	0.9%	\$1,270	\$979 - \$1,773	\$1,200
By Bedroom												
One Bedroom Units		32	47.4%	6,761		6,761	72	6,689	0.5%			
Two Bedroom Units		112	44.7%	6,376		6,376	176	6,200	1.8%			
Three Bedroom Units		112	46.1%	6,585	39.6%	2,610	192	2,418	4.6%			
Project Total	\$21,154 - \$89,400											
40% AMI	\$21,154 - \$35,760	34	19.6%	2,803			0	2,803	1.2%			
50% AMI	\$26,297 - \$44,700	57	21.5%	3,076			50	3,026	1.9%			
60% AMI	\$30,754 - \$53,640	68	24.3%	3,475			310	3,165	2.1%			
70% AMI	\$34,183 - \$62,580	68	26.8%	3,828			0	3,828	1.8%			
100% AMI	\$39,326 - \$89,400	29	35.1%	5,007			80	4,927	0.6%			
Total Units	\$21,154 - \$89,400	256	58.5%	8,358			440	7,918	3.2%			

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

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

We recommend proceeding with the project as planned.

Daniel Zeigler
Analyst

Brett Welborn
Analyst

Tad Scepianiak
Managing Principal



14. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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



15. APPENDIX 2 ANALYST CERTIFICATIONS

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

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

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

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

Brett Welborn
Analyst

Real Property Research Group, Inc.

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

Daniel Zeigler
Analyst

Real Property Research Group, Inc.

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



16. APPENDIX 3 NCHMA CERTIFICATION

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

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

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

Real Property Research Group, Inc.



Tad Scepianiak

Name

Managing Principal

Title

January 19, 2021

Date



17. APPENDIX 4 ANALYST RESUMES

TAD SCEPANIAK Managing Principal

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

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

Areas of Concentration:

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

Education:

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



DANIEL ZEIGLER
Analyst

Daniel joined RPRG in 2020 as an Analyst where he focuses on rental market studies and community and economic analyses for development projects. Throughout his career, Daniel has served in various analyst roles in the commercial real estate industry. Daniel's experience includes consulting developers, investors, and brands on market and financial feasibility, site selection, valuations, and investment analysis.

Prior to joining RPRG, Daniel served as an Analyst with Horwath HTL where he was involved in various strategic projects conducting market research, financial analysis, and asset management services for hotels and resorts.

Areas of Concentration:

- Low Income Housing Tax Credits: Daniel prepares rental market studies for submission to lenders and state agencies for nine percent and four percent Low Income Housing Tax Credit allocations.
- FHA Section 221(d)(4): Daniel prepares comprehensive feasibility studies for submission to HUD regional offices as part of a lender's application for Section 221(d)(4) mortgage insurance. These reports strictly adhere to HUD's Multifamily Accelerated Processing (MAP) guidelines for market studies

Education:

Master of Global Hospitality Management; Georgia State University
Bachelor of Business Administration; Georgia State University



BRETT WELBORN
Analyst

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

Areas of Concentration:

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

Education:

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



18. APPENDIX 5 DCA CHECKLIST

A. Executive Summary

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



7. Competitive Rental Analysis		
i. An analysis of the competitive properties in the PMA.	Page(s)	5
ii. Number of properties.....	Page(s)	5
iii. Rent bands for each bedroom type proposed.	Page(s)	5
iv. 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)	6
10. Summary Table.....	Page(s)	7

B. Project Description

1. Project address and location.....	Page(s)	11
2. Construction type.....	Page(s)	11
3. Occupancy Type.....	Page(s)	11
4. Special population target (if applicable).....	Page(s)	N/A
5. Number of units by bedroom type and income targeting (AMI).....	Page(s)	12
6. Unit size, number of bedrooms, and structure type.....	Page(s)	12
7. Rents and Utility Allowances.....	Page(s)	12
8. Existing or proposed project based rental assistance.....	Page(s)	12
9. Proposed development amenities.....	Page(s)	13
10. For rehab proposals, current occupancy levels, rents being charged, and tenant incomes, if available, as well as detailed information with regard to the scope of work planned. Scopes of work should include an estimate of the total and per unit construction cost.....	Page(s)	N/A
11. Projected placed-in-service date.....	Page(s)	13

C. Site Evaluation

1. Date of site / comparables visit and name of site inspector.....	Page(s)	9
2. Physical features of the site and adjacent parcel, including positive and negative attributes.....	Page(s)	14-17
3. The site's physical proximity to surrounding roads, transportation (including bus stops), amenities, employment, and community services.....	Page(s)	19-23
4. Labeled photographs of the subject property (front, rear and side elevations, on- site amenities, interior of typical units, if available), of the neighborhood, and street scenes with a description of each vantage point.....	Page(s)	15, 17
5. A map clearly identifying the project and proximity to neighborhood amenities. A listing of the closest shopping areas, schools, employment centers, medical facilities and other amenities that would be important to the target population and the proximity in miles to each.....	Page(s)	22
6. The land use and structures of the area immediately surrounding the site including significant concentrations of residential, commercial, industrial, vacant, or agricultural uses; comment on the condition of these existing land uses.....	Page(s)	16
7. Any public safety issues in the area, including local perceptions of crime, crime statistics, or other relevant information.....	Page(s)	18



8. A map identifying existing low-income housing: 4% & 9% tax credit, tax exempt bond, Rural Development, Public Housing, DCA HOME funded, Sec. 1602 Tax Credit Exchange program, USDA financed, Georgia Housing Trust Fund of the Homeless financed properties, and HUD 202 or 811 and Project Based Rental Assistance (PBRA). Indicate proximity in miles of these properties to the proposed site.....	Page(s)	60
9. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	20
10. Vehicular and pedestrian access, ingress/egress, and visibility of site.....	Page(s)	19-20
11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	23

D. Market Area

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	24
2. Map Identifying subject property’s location within market area.....	Page(s)	25

E. Community Demographic Data

1. Population Trends		
i. Total Population.....	Page(s)	26
ii. Population by age group.....	Page(s)	28
iii. Number of elderly and non-elderly.....	Page(s)	N/A
iv. If a special needs population is proposed, provide additional information on population growth patterns specifically related to the population.....	Page(s)	N/A
2. Household Trends		
i. Total number of households and average household size.....	Page(s)	26-27
ii. Household by tenure (If appropriate, breakout by elderly and non-elderly).....	Page(s)	30-30
iii. Households by income. (Elderly proposals should reflect the income distribution of elderly households only).....	Page(s)	32-32
iv. Renter households by number of persons in the household.....	Page(s)	31

F. Employment Trends

1. Total jobs in the county or region.....	Page(s)	36
2. Total jobs by industry – numbers and percentages.....	Page(s)	37
3. Major current employers, product or service, total employees, anticipated expansions/contractions, as well as newly planned employers and their impact on employment in the market area.....	Page(s)	38
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past 10 years.....	Page(s)	34
5. Map of the site and location of major employment concentrations.....	Page(s)	40
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	41

G. Project-specific Affordability and Demand Analysis

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



iii. Elderly Homeowners likely to convert to rentership.	Page(s)	N/A
iv. Net Demand and Capture Rate Calculations	Page(s)	46-47

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)	55, App. 6
vi. Monthly rents and the utilities included in the rents of each unit type.	Page(s)	52, 55, App. 8
vii. Project age and current physical condition.....	Page(s)	51, App. 8
viii. Concessions given if any.....	Page(s)	51
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	51
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)	52

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)	50, 60
4. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market.	Page(s)	66
5. Consider tenancy type. If comparable senior units do not exist in the PMA, provide an overview of family-oriented properties, or vice versa. Account for differences in amenities, unit sizes, and rental levels.	Page(s)	N/A
6. Provide the name, address/location, name of owner, number of units, unit configuration, rent structure, estimated date of market entry, and any other relevant market analysis information of developments in the planning, rehabilitation, or construction stages. If there are none, provide a statement to that effect.....	Page(s)	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)	61
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
L. Signed Statement Requirements	Page(s)	App 2



19. APPENDIX 6 RENTAL COMMUNITY PROFILES

Community	Address	Date Surveyed	Phone Number	Contact
Abby Ridge	3136 M.L.King Drive	1/29/2021	404-691-3963	Property Manager
Aspen Courts	1631 Stanton Rd SW	1/29/2021	404-767-0297	Property Manager
Centra Villa	1717 Centra Villa Dr. SW	1/29/2021	404-753-2888	Property Manager
Chastain Woods	2929 Landrum Dr SW	1/29/2021	404-349-7933	Property Manager
Columbia Commons	2524 Martin Luther King Dr SW	1/29/2021	404-699-7597	Property Manager
Crystal at Cascade	2900 Landrum Dr SW	1/29/2021	470-639-1574	Property Manager
DeLowe Village	2360 DeLowe Dr.	1/29/2021	404-762-9871	Property Manager
Elevation 3505	3505 Redwine Rd	1/15/2021	833-261-1311	Property Manager
Fulton Pointe	4171 Washington Rd	1/15/2021	833-694-1363	Property Manager
Hidden Creste	3200 Stone Rd SW	1/15/2021	404-349-4220	Property Manager
Leyland Pointe	2900 Laurel Ridge Way	1/15/2021	844-231-2544	Property Manager
Mallalieu Pointe	2627 Church Street	1/15/2021	404-620-7831	Property Manager
Marketplace Square	3222 Kenelworth Dr	1/29/2021	855-859-4593	Property Manager
Overlook Ridge	2640 Martin Luther King Jr Dr.	1/29/2021	404-691-2499	Property Manager
Peaks at MLK	2423 MLK Jr. Drive	1/29/2021	404-696-4500	Property Manager
Rugby Valley	2165 Rugby Ave.	1/15/2021	404-209-9600	Property Manager
Seven Courts	2800 MLK Jr. Dr. SW	1/29/2021	404-691-4022	Property Manager
Shamrock Garden	1988 Plaza Ln.	1/29/2021	404-758-7190	Property Manager
The Life at Greenbriar	2909 Campbellton Rd SW	1/29/2021	470-719-0137	Property Manager
The Life at Harrington Park	2800 Camp Creek Pkwy	1/15/2021	678-916-9228	Property Manager
Village Highlands	1931 Stanton Rd	1/29/2021	404-209-9008	Property Manager
Villas at Princeton Lakes	751 Fairburn Rd. SW	1/29/2021	404-696-0776	Property Manager
Walton Lakes	4687 Camp Creek Pkwy.	1/15/2021	404-645-7400	Property Manager
Westwood Glen	1225 Fairburn Rd. SW	1/29/2021	404-344-5110	Property Manager

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: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	100.0%	\$955	1,100	\$0.87	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; 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)									Historic Vacancy & Eff. Rent (1)				
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	--

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

Aspen Courts

GA121-008565

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: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>

Columbia Commons

Multifamily Community Profile

2524 Martin Luther King Drive SW
Atlanta, GA 30311

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: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	\$1,243	816	\$1.52	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	\$1,472	1,261	\$1.17	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	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 Fee: --	Parking 2: Detached Garage 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:

Elevation 3505

GA121-034108

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	\$.88	LIHTC/ 60%	1/15/21	0.0%	\$859	\$1,021	\$1,176
Garden	--	2	2	--	\$991	1,000	\$.99	LIHTC/ 60%	9/15/20	0.0%	\$859	\$1,021	\$1,176
Garden	--	3	2	--	\$1,141	1,250	\$.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	\$.83	LIHTC/ 60%	9/15/20	5.9%	\$841	\$970	\$1,112
Garden	--	2	2	43	\$1,010	1,114	\$.91	Market	6/5/20	3.8%	\$841	\$970	\$1,112
Garden	--	3	2	24	\$1,028	1,368	\$.75	LIHTC/ 60%					
Garden	--	3	2	8	\$1,222	1,368	\$.89	Market					
Garden	--	4	2	12	\$1,108	1,547	\$.72	LIHTC/ 60%					
Garden	--	4	2	4	\$1,478	1,547	\$.96	Market					

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

Hidden Creste

GA121-009792

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:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$880	787	\$1.12	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,039	1,059	\$0.98	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,194	1,270	\$0.94	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
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	Parking 2: --
Fee: --	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:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	--	\$1,134	943	\$1.20	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	Elevator:	Volleyball:
Three	--	\$1,287	1,175	\$1.10	Fitness:	CarWash:
Four+	--	--	--	--	Hot Tub:	BusinessCtr:
					Sauna:	ComputerCtr:
					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 Fee: --	Parking 2: -- 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:	<input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water:	<input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>

The 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:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	44.6%	\$1,169	1,114	\$1.05	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	35.0%	\$1,177	1,550	\$0.76	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					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	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	18.6%	\$844	789	\$1.07	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	57.4%	\$1,034	1,146	\$0.90	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	24.0%	\$1,197	1,302	\$0.92	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	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: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Village Highlands

GA121-008508

Villas at Princeton Lakes

Multifamily Community Profile

751 Fairburn Rd. SW
Atlanta, GA 30331

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:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	24.3%	\$1,402	975	\$1.44	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	49.0%	\$1,702	1,238	\$1.37	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	26.6%	\$1,798	1,562	\$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; 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			Parking 2: Detached Garage			
Fee: --			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)

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